

NOTICE OF RESULTS
CITY OF PHOENIX EMPLOYEES' RETIREMENT SYSTEM (COPERS) BOARD

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **CITY OF PHOENIX EMPLOYEES' RETIREMENT SYSTEM BOARD** and to the general public, that the **CITY OF PHOENIX EMPLOYEES' RETIREMENT SYSTEM BOARD** held a meeting open to the public on **December 7, 2023, at 9:00 a.m.** located in **304 Conference Room, 304 West Adams Street, Phoenix, Arizona**. Members of the Retirement Board attended either in person or virtually.

The results of the meeting were as follows:

RESULTS			
9:00 a.m.	1.	<u>Call to Order</u>	Chairperson
Heard	2.	<u>Call to the Public</u> Information	Chairperson
Approved	3.	<u>Approval of Retirement Board Meeting Minutes of November 2, 2023</u> Discussion and possible action	Chairperson
		<u>Executive Session</u> Pursuant to A.R.S. Section 38-431.03. (A) (3), the Board will convene in executive session for matters related to agenda item 4., for discussion or consultation for legal advice with the attorney or attorneys of the public body.	
Approved	4.	<u>Legal Support to the Board</u> Discussion and possible action	Scott Steventon
Heard	5.	<u>Securities Litigation Update</u> Information and discussion	Cohen Milstein
Heard	6.	<u>Investment Committee Reports and Recommendations</u> a. Aksia 1. Second Quarter 2023 Real Estate Performance Report	Aksia

		b. Meketa Investment Group 1. Implementation Plan 2. Economic and Market Update 3. Third Quarter 2023 Review 4. Core and Short Duration Mandate Comparisons	Meketa Investment Group
Approved	7.	<u>2024 Tier 3 Compensation Cap Recommendation</u> Discussion and possible action	Scott Steventon
Heard	8.	<u>Quarterly Metric Reports</u> a. Quarterly Budget Update and Performance Statistics b. Continuous Auditing of COPERS Population Information and discussion	Scott Steventon
Heard	9.	<u>Administrator Report</u> Information and discussion	Scott Steventon
Heard	10.	<u>Refunds through November 30, 2023</u> Information and discussion	Scott Steventon
Heard	11.	<u>Report of November 30, 2023, Retirees and Payroll</u> Information and discussion	Scott Steventon
Approved	12.	<u>Consideration of Bills to be Paid, Service Purchase, and Service Transfer</u> a. <u>Bills to be Paid</u> <u>Plan Expenses</u> <u>Admin Bills – December 2023</u> 1. BNY Mellon – Account Fees for July 1 to September 30, 2023 \$63,738.51 2. City of Phoenix Law Department – Legal Service for October 2023 \$22,636.80 3. Gabriel, Roeder, Smith & Company – Annual Actuarial Valuations for October 2023 \$12,700.00	Chairperson

	4. Segal – \$18,531.00 Phase 2 Consulting Services Fees for September 2023 <u>Investment Bills – December 2023</u> 1. Boston Partners – \$169,925.73 Investment Management Services for July 1 to September 30, 2023 2. Brigade Capital Management – \$109,408.61 Investment Management Services for July 1 to September 30, 2023 3. Cramer Rosenthal McGlynn – \$119,214.68 Investment Management Services for July 1 to September 30, 2023 4. Eagle Asset Management – \$91,127.25 Investment Management Services July 1 to September 30, 2023 5. J.P. Morgan Asset Management – \$183,547.45 Investment Management Services for July 1 to September 30, 2023 6. Longfellow Investment \$67,328.00 Management – Investment Management Services for July 1 to September 30, 2023 7. Polen Capital – Investment \$103,195.51 Management Services for July 1 to September 30, 2023 b. <u>Consideration of Buyback of Previous COPERS Service</u> 1. N/A c. <u>Consideration of Service Transfer FROM COPERS to Arizona State Retirement System (ASRS)</u> 1. N/A d. <u>Consideration of Service Transfer FROM Arizona State Retirement System (ASRS) to COPERS</u> 1. N/A e. <u>Consideration of Request for Purchase of Service Credits Pursuant to Board Policy 180</u> 1. <u>In-State/Out-of-State/Military</u> a. N/A Discussion and possible action	
--	---	--

Heard	13.	<u>Future Agenda Items</u> Information	Chairperson
Heard	14.	<u>Next Board Meeting: Thursday, January 4, 2024, at 9:00 a.m.</u> Information	Chairperson
10:02 a.m.	15.	<u>Close Session</u>	Chairperson

For further information or to request reasonable accommodation, please contact Amy Rogers, Retirement Office, at 602-262-7694 or TTY: 7-1-1.

December 7, 2023