

**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 **June 1, 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:

| <b>RESULTS</b>   |    |                                                                                                                                                                                                                                                                                                                                                                                                                         |                         |
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| <b>9:00 a.m.</b> | 1. | <b><u>Call to Order</u></b>                                                                                                                                                                                                                                                                                                                                                                                             | Chairperson Avila       |
| <b>Heard</b>     | 2. | <b><u>Call to the Public</u></b><br>Information                                                                                                                                                                                                                                                                                                                                                                         | Chairperson Avila       |
| <b>Approved</b>  | 3. | <b><u>Approval of Retirement Board Meeting Minutes of May 4, 2023</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                             | Chairperson Avila       |
| <b>Heard</b>     | 4. | <b><u>Replacement of Elected Board Member</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                     | Chairperson Avila       |
| <b>Heard</b>     | 5. | <b><u>Investment Committee Report and Recommendation</u></b><br>a) Aksia<br>1) Fourth Quarter 2022 Real Estate Performance Report<br>b) Meketa Investment Group<br>1) Implementation Plan Update<br>2) First Quarter 2023 Performance Report<br>3) Update on Regional Bank Exposures<br>4) Risk Mitigation Strategies (RMS) First Responders Overview<br>i. 36 South<br>ii. One River<br>Discussion and possible action | Committee Chair Maguire |
| <b>Approved</b>  | 6. | <b><u>Cancellation of Board Meeting: Thursday, July 6, 2023, and Authorization to Administratively Process Bills, Service Purchases, and Service Transfers</u></b><br>Discussion and possible action                                                                                                                                                                                                                    | Chairperson Avila       |

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| Approved | 7.  | <b><u>2023 Fiduciary Liability Insurance Renewal</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sean Curran       |
| Approved | 8.  | <b><u>Consideration of COPERS Staff Educational Travel Request to Attend the 2023 Pension Gold Teaming Conference in Springfield, Illinois, October 3 to 5, 2023</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Scott Steventon   |
| Heard    | 9.  | <b><u>Administrator Report</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Scott Steventon   |
| Heard    | 10. | <b><u>Refunds through May 12, 2023</u></b><br>Information and discussion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Scott Steventon   |
| Heard    | 11. | <b><u>Report of May 31, 2023, Retirees and Payroll</u></b><br>Information and discussion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Scott Steventon   |
| Approved | 12. | <b><u>Consideration of Bills to be Paid, Service Purchase, and Service Transfer</u></b><br><br>a. <b><u>Bills to be Paid</u></b><br><br><u>Plan Expenses</u><br><br><u>Admin Bills</u><br>1. Aksia – Real Estate Consulting Services for January 2023 \$10,228.75<br>2. Aksia – Real Estate Consulting Services for February 2023 \$10,228.75<br>3. Aksia – Real Estate Consulting Services for April 2023 \$10,228.75<br>4. City of Phoenix Law Department – Legal Services for January 2023 \$4,921.00<br>5. City of Phoenix Law Department – Legal Services for February 2023 \$3,724.00<br>6. City of Phoenix Law Department – Legal Services for March 2023 \$2,090.00<br>7. Gabriel, Roeder, Smith & Company – Actuarial Services for April 2023 \$5,750.00<br>8. Segal – Phase 2 Consulting Services for January 2023 \$14,125.50 | Chairperson Avila |

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| 9. | Segal – Phase 2 Consulting Services for April 2023 | \$18,573.75 |
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**Investment Bills**

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| 1. | Boston Partners – Investment Management Services – January 1 to March 31, 2023                                              | \$163,368.38 |
| 2. | Brigade Capital Management – Investment Management Services – January 1 to March 31, 2023                                   | \$104,604.60 |
| 3. | Eagle Asset Management – Investment Management Services for January 1 thru March 31, 2023                                   | \$89,142.94  |
| 4. | State Street Global Advisors (FTSE RAFI Developed Ex-US Low Vol) - Investment Management Services – January thru March 2023 | \$20,472.20  |
| 5. | State Street Global Advisors (FTSE RAFI US Low Vol) – Investment Management Services – January thru March 2023              | \$32,675.72  |
| 6. | State Street Global Advisors (US TIPS Indx) – Investment Management Services – January thru March 2023                      | \$11,746.02  |
| 7. | State Street Global Advisors (US Aggregate Bond Indx) – Investment Management Services – January thru March 2023            | \$10,256.58  |
| 8. | Western Asset - Investment Management Services – January 1 thru March 31, 2023                                              | \$75,172.33  |

b. **Consideration of Buyback of Previous COPERS Service**

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| 1. | N/A |
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c. **Consideration of Service Transfer FROM COPERS to Arizona State Retirement System (ASRS)**

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| 1. | Alisha D. Solano |
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d. **Consideration of Service Transfer FROM Arizona State Retirement System (ASRS) to COPERS**

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| 1. | Cecilia Romo-Thompson |
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|                  |     | e. <b><u>Consideration of Request for Purchase of Service Credits Pursuant to Board Policy 180</u></b><br>1. <b><u>In-State/Out-of-State/Military</u></b><br>a. Sylvia A. Capture<br>b. William Shadd<br>c. Justin West<br>d. Joseph Hamilton<br>Discussion and possible action |                   |
| <b>Heard</b>     | 13. | <b><u>Future Agenda Items</u></b><br>Information                                                                                                                                                                                                                                | Chairperson Avila |
| <b>Heard</b>     | 14. | <b><u>Next Board Meeting: Thursday, August 3, 2023, at 9:00 a.m.</u></b><br>Information                                                                                                                                                                                         | Chairperson Avila |
| <b>9:18 a.m.</b> | 15. | <b><u>Close Session</u></b>                                                                                                                                                                                                                                                     | Chairperson Avila |

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

June 1, 2023