

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 BOARD** and to the general public, that the **CITY OF PHOENIX EMPLOYEES' RETIREMENT SYSTEM BOARD** held a meeting open to the public on **March 2, 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 Avila
None	2.	<u>Call to the Public</u> Information	Chairperson Avila
Approved	3.	<u>Approval of Retirement Board Meeting Minutes of February 2, 2023</u> Discussion and possible action	Chairperson Avila
Discussed	4.	<u>Investment Committee Report</u> a) Aksia 1) Third Quarter 2022 Performance Review b) Meketa Investment Group 1) Fourth Quarter 2022 Performance Review 2) Core and Short Duration Mandate Comparisons 3) Investment Manager Fee Review Discussion and possible action	Committee Chair Maguire
Approved	5.	<u>Consideration of COPERS Board Policy Revisions as Recommended by the Charter Amendments/Policy and Procedures (CAPP) Committee</u> a) Consideration of Proposed Revisions to Policy 154 – Investment and Allocation Policy Discussion and possible action	Scott Steventon
Approved	6.	<u>Consideration of Approval of Pension Equalization Program (PEP) Rate - 2023</u> Discussion and possible action	Scott Steventon
Approved	7.	<u>Interest Rate on Member Contributions and PEP Reserve Account - 2023</u> Discussion and possible action	Scott Steventon

Approved	8.	<u>Calendar Year 2023 Excessive Benefit Arrangement (EBA) Trust Funding Recommendation</u> Discussion and possible action	Scott Steventon
Approved	9.	<u>Retroactive Consideration of COPERS Counsel Educational Travel Request to Attend the 2023 National Association of Public Pension Attorneys Legal Education Conference in Tucson, AZ, February 22 to 24, 2023</u> Discussion and possible action	Scott Steventon
Heard	10.	<u>Administrator Report</u> Discussion and possible action	Scott Steventon
Heard	11.	<u>Refunds through February 15, 2023</u> Information and discussion	Scott Steventon
Heard	12.	<u>Report of February 28, 2023, Retirees and Payroll</u> Information and discussion	Scott Steventon
Approved	13.	<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</u> - Gabriel, Roeder, Smith & Company \$750.00 – January 2023 - Levi, Ray & Shoup, Inc. – Payment \$59,007.26 #27 – Pension Gold Annual Maintenance - Levi, Ray & Shoup, Inc. – Payment \$175,221.96 #29 – Hosting - Segal Consulting – Phase 2 \$35,839.91 Retainage Release January – December 2022 <u>Investment Bills</u> - Boston Partners – Investment \$162,385.76 Management Services – October thru December 2022 - Brigade Capital Management – \$100,177.76 Investment Management Services – October thru December 2022	

3.	Elkins/McSherry, LLC - Investment Consulting Services – October thru December 2022	\$2,500.00
4.	Longfellow Investment Management Co. - Investment Management Services – October thru December 2022	\$66,188.00
5.	LSV Asset Management - Investment Management Services – October thru December 2022	\$671,582.00
6.	Polen Capital- Investment Management Services – October thru December 2022	\$94,548.56
7.	State Street Global Advisors (FTSE RAFI Developed Ex-US Low Vol) - Investment Management Services – October thru December 2022	\$18,838.08
8.	State Street Global Advisors (FTSE RAFI US Low Vol) - Investment Management Services – October thru December 2022	\$32,795.43
9.	State Street Global Advisors (US Aggregate Bond Indx) - Investment Management Services – October thru December 2022	\$9,963.94
10.	State Street Global Advisors (US TIPS Indx) - Investment Management Services – October thru December 2022	\$11,578.59
11.	Western Asset - Investment Management Services – October thru December 2022	\$72,471.91

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

1. N/A

c. **Consideration of Service Transfer FROM COPERS to Arizona State Retirement System (ASRS)**

1. Mendolia, Richard J

d. **Consideration of Request for Purchase of Service Credits Pursuant to Board Policy 180**

1. In-State/Out-of-State/Military

a. N/A

		Discussion and possible action	
Heard	14.	<u>Future Agenda Items</u> Information	Chairperson Avila
Heard	15.	<u>Next Board Meeting: Thursday, April 6, 2023, at 9:00 a.m.</u> Information	Chairperson Avila
9:25 a.m.	16.	<u>Close Session</u>	Chairperson Avila

For further information or to request a reasonable accommodation, please contact Scott Steventon, Retirement Office, at 602-534-4400 or TTY: 7-1-1.

March 2, 2023