

**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 **September 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:

Executive Session

Pursuant to A.R.S. Section 38-431.03.(A) (1), (2), (3) and (4), the Board may vote to convene in executive session as permitted by Open Meeting Law for any of the matters listed on the agenda. The Board will take action in public session.

RESULTS			
9:00 a.m.	1.	<u>Call to Order</u>	Chairperson
Heard	2.	<u>Introduction of Interim Board Member Stephen Herbert</u> Information	Chairperson
Heard	3.	<u>Call to the Public</u> Information	Chairperson
Approved	4.	a. <u>Approval of Retirement Board Meeting Minutes of August 3, 2023</u> b. <u>Approval of Retirement Board Special Meeting Minutes of August 14, 2023</u> Discussion and possible action	Chairperson
Heard, Approved Item 5.A.2	5.	<u>Investment Committee Report and Recommendation</u> A. Aksia 1) First Quarter 2023 Real Estate Performance Report 2) American Landmark Fund IV LP a) Investment Due Diligence b) COPERS Investment Recommendation B. Meketa Investment Group 1) Corporate Update 2) Economic and Market Update 3) Second Quarter 2023 Review Discussion and possible action	Committee Chair Maguire

		Pursuant to A.R.S. Section 38-431.03.(A) 7, the Board may vote to convene in executive session to discuss or consider personnel matters, confidential records exempt by law from public inspection, and/or to consult with the Board’s Attorney for legal advice and to consider the Board’s position and to instruct the Board’s attorney regarding its position in contemplated litigation regarding item 6. The Board will take action on this item in open session.	
Approved	6.	<u>CAPP Committee Report and Recommendation</u> a. Consideration of Proposed Revisions to Policy 3 – Board Election of Officers, Proceedings, Election Process for Board Members Office, etc. Discussion and possible action	Scott Steventon
Heard	7.	<u>COPERS Board Election Schedule</u> Discussion and possible action	Scott Steventon
Approved	8.	<u>Consideration of COPERS’ Investment Manager Travel Request to Attend Ascentris Capital Annual Shareholder Meeting in Denver, Colorado September 25 - 29, 2023</u> Discussion and possible action	Scott Steventon
Heard	9.	<u>Administrator Report</u> Discussion and possible action	Scott Steventon
Heard	10.	<u>Refunds through August 15, 2023</u> Information and discussion	Scott Steventon
Heard	11.	<u>Report of August 31, 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 – September 2023</u> 1. Aksia – Real Estate Consulting \$10,228.75 Services for July 2023 2. BNY Mellon – Custodial Services for \$53,385.73 April through June 2023 3. City of Phoenix Law Department – \$3,218.40 Legal Services for July 2023	Chairperson

4.	Levi, Ray & Shoup – LRS – PensionGold Version 3 Software Implementation Project – Payment #23 – Line of Business Payment #3	\$443,417.40
5.	Segal – Phase 2 Consulting Services Fees for June 2023	\$14,451.75
<u>Investment Bills – September 2023</u>		
1.	Boston Partners – Investment Management Services – April thru June 2023	\$161,494.90
2.	Brigade Capital Management – Investment Management Services – April thru June 2023	\$104,720.54
3.	Cramer Rosenthal McGlynn – Investment Management Services for April thru June 2023	\$112,908.39
4.	Eagle Asset Management – Investment Management Services for April 1 to June 30, 2023	\$88,132.54
5.	LSV Asset Management – Investment Management Services April 1 to June 30, 2023	\$107,186.00
6.	Polen Capital – Investment Management Services April 1 to June 30, 2023	\$99,952.41
7.	State Street Global Advisors (FTSE RAFI Developed Ex-US Low Vol) – Investment Management Services – April 1 to June 30, 2023	\$20,952.53
8.	State Street Global Advisors (FTSE RAFI US Low Vol) – Investment Management Services – April 1 to June 30, 2023	\$32,293.61
9.	State Street Global Advisors (US Aggregate Bond Indx) – Investment Management Services – April 1 to June 30, 2023	\$10,311.03
10.	State Street Global Advisors (US TIPS Indx) – Investment Management Services – April 1 to June 30, 2023	\$11,802.94
11.	Western Asset Investment Management Services – April 1 to June 30, 2023	\$75,344.16

		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. Felix F. Durazo 2. Whitney Juszczak 3. Colleen Murray d. <u>Consideration of Service Transfer FROM Arizona State Retirement System (ASRS) to COPERs</u> 1. Julie Jay Riemenschneider 2. Anna N. Porter 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. Fan Li b. Henry R. Turrey Discussion and possible action	
Heard	13.	<u>Future Agenda Items</u> Information	Chairperson
Heard	14.	<u>Next Board Meeting: Thursday, October 5, 2023, at 9:00 a.m.</u> Information	Chairperson
9:20 a.m.	15.	<u>Close Session</u>	Chairperson

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

September 7, 2023