

**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 **May 2, 2024 at 9:00 a.m.** located in the **304 Conference Room, 304 West Adams Street, Phoenix, Arizona**. Members of the Retirement Board attended either in person or by telephone, video, or internet conferencing.

**The results for the meeting were as follows:**

| <b>RESULTS</b>   |    |                                                                                                                                                                                                                                                                                                                   |                                |
|------------------|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>9:01 a.m.</b> | 1. | <b><u>Call to Order</u></b>                                                                                                                                                                                                                                                                                       | Chairperson                    |
| <b>Heard</b>     | 2. | <b><u>Call to the Public</u></b><br>Information                                                                                                                                                                                                                                                                   | Chairperson                    |
| <b>Approved</b>  | 3. | <b><u>Approve Retirement Board Meeting Minutes</u></b><br>a. Regular Meeting – April 4, 2024<br>b. Special Meeting – April 23, 2024<br>Discussion and possible action                                                                                                                                             | Chairperson                    |
| <b>Approved</b>  | 4. | <b><u>Investment Committee Report</u></b><br>Meketa Investment Group<br>a. Implementation Plan<br>b. Risk Mitigations Strategies Responders (Trend Following) Review<br>c. US Equity Review<br>d. Emerging Markets Equity Review<br>e. Fir Tree International Value Fund Update<br>Discussion and possible action | IC Chairperson<br>Meketa Staff |
| <b>Heard</b>     | 5. | <b><u>Quarterly Budget Update and Performance Statistics</u></b>                                                                                                                                                                                                                                                  | Scott Steventon                |
|                  |    | Information and discussion                                                                                                                                                                                                                                                                                        |                                |
| <b>Heard</b>     | 6. | <b><u>Quarterly EBA Trust Report</u></b><br>Information and discussion                                                                                                                                                                                                                                            | Scott Steventon                |
| <b>Heard</b>     | 7. | <b><u>Fiscal Year 2020-2023 Strategic Plan Wrap Up and 2024-2025 Strategic Planning Process</u></b>                                                                                                                                                                                                               | Scott Steventon                |

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|          |     | Information and discussion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
| Heard    | 8.  | <b><u>Administrator Report</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                 |
|          |     | Information and discussion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
| Heard    | 9.  | <b><u>Refund Report</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Scott Steventon |
|          |     | Information and discussion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
| Heard    | 10. | <b><u>COPERS Retirees March 2024</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Scott Steventon |
|          |     | Information and discussion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
| Heard    | 11. | <b><u>Trial Balance Report</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Scott Steventon |
|          |     | Information and discussion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
| Approved | 12. | <b><u>Consideration of Bills to be Paid, Service Purchase, and Service Transfer Requests</u></b><br>Discussion and possible action<br>a. <u>Bills to be Paid</u><br><u>Admin Bills</u> <div> <div>1. Aksia</div> <div>Real Estate Consulting Services</div> <div>March 2024</div> <div>\$10,545.84</div> </div> <div> <div>2. City of Phoenix</div> <div>Legal Services</div> <div>March 2024</div> <div>\$4,361.25</div> </div> <div> <div>3. Levi, Ray &amp; Shoup</div> <div>Pension Gold Version 3 Software Implementation</div> <div>\$12,015.00</div> </div> <div> <div>4. Meketa Investment Group</div> <div>Investment Consulting Services</div> <div>January 1, 2024 – March 31, 2024</div> <div>\$69,798.00</div> </div> <div> <div>5. Segal</div> <div>Phase 2 Consulting Services</div> <div>March 1, 2024 – March 31, 2024</div> <div>\$19,490.62</div> </div> |                 |
|          |     | <u>Investment Bills</u> <div> <div>1. Boston Partners</div> <div>Investment Services</div> <div>January 1, 2024 – March 31, 2024</div> <div>\$188,461.57</div> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                 |

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|----|--------------------------------------------------------------------------------------------------------|--------------|
| 2. | Brigade Capital Management<br>Management Fees<br>January 1, 2024 – March 31, 2024                      | \$114,453.91 |
| 3. | Cramer Rosenthal McGlynn<br>Investment Services<br>January 1, 2024 – March 31, 2024                    | \$122,504.82 |
| 4. | Driehaus Capital Management<br>Investment Advisory Fees<br>January 1, 2024 – March 31, 2024            | \$47,461.00  |
| 5. | Eagle Asset Management<br>Asset Management Fees<br>January 1, 2024 – March 31, 2024                    | \$101,200.45 |
| 6. | Longfellow Investment Management<br>Investment Management Fees<br>January 1, 2024 – March 31, 2024     | \$51,427.00  |
| 7. | LSV Asst Management<br>Investment Management Fees<br>October 1, 2023 to December 31,<br>2023           | \$960,555.00 |
| 8. | LSV Asst Management<br>Investment Management Fees<br>January 1, 2024 – March 31, 2024                  | \$126,873.00 |
| 9. | Polen Capital<br>Investment Management Services<br>January 1, 2024 – March 31, 2024                    | \$108,137.86 |
| b. | <u>Consideration of Buyback of Previous<br/>COPERS Service</u>                                         |              |
| 1. | N/A                                                                                                    |              |
| c. | <u>Consideration of Service Transfer FROM<br/>COPERS to Arizona State Retirement<br/>System (ASRS)</u> |              |
| 1. | N/A                                                                                                    |              |
| d. | <u>Consideration of Service Transfer FROM<br/>Arizona State Retirement System (ASRS)<br/>to COPERS</u> |              |
| 1. | N/A                                                                                                    |              |

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|------------------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|                  |     | e. <u>Consideration of Request for Purchase of Service Credits Pursuant to Board Policy 180</u><br>1. <u>In-State/Out-of-State/Previous Employer</u><br>a. N/A |             |
| <b>Heard</b>     | 13. | <b><u>Future Agenda Items</u></b><br>Information and discussion                                                                                                | Chairperson |
| <b>Heard</b>     | 14. | <b><u>Next Board Meeting: June 6, 2024 at 9:00 a.m.</u></b><br>Information                                                                                     | Chairperson |
| <b>9:20 a.m.</b> | 15. | <b><u>Close Session</u></b>                                                                                                                                    | Chairperson |

For further information, and/or reasonable accommodation, please call Amy Rogers, Administrative Assistant, Retirement Office, at (602) 262-7694 (7-1-1 Friendly).