

**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 4, 2025 at 9:00 a.m.** located in the **304 Conference Room, 304 West Adams Street, Phoenix, Arizona**. Members of the Retirement Board will attend either in person or by telephone, video, or internet conferencing.

The results for the meeting are 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>Approve Retirement Board Meeting Minutes</u> a. Regular Meeting – August 7, 2025 Discussion and possible action	Chairperson
Heard Approved Approved Heard	4.	<u>Investment Committee Report</u> Meketa Investment Group a. Performance Update – June 30, 2025 b. BH-DG Fund Class Change c. GQG Assignment Change Aksia a. Quarterly Performance – Q1 2025 Discussion and possible action	Meketa Staff

		Pursuant to A.R.S. Section 38-431.03(A)3, 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 5. The Board will take action on this item in open session.	
Approved	5.	<u>Request for Proposal for Financial Advisor</u> Discussion and possible action	Morgan Stanley
Heard	6.	<u>Administrators Report</u> Discussion and possible action	Scott Steventon
Heard	7.	<u>Refunds from July 22, 2025 through August 21, 2025</u> Discussion and possible action	Scott Steventon
Heard	8.	<u>Report of August 31, 2025 Retirees and Payroll</u> Discussion and possible action	Scott Steventon
Approved	9.	<u>Consideration of Bills to be Paid, Service Purchases, and Service Transfers</u> a. <u>Bills to be Paid</u> <u>Plan Expenses</u> <u>Admin Bills</u> 1. Aksia – Real Estate Consulting Services for July 2025 \$10,862.22 2. Gabriel, Roeder, Smith & Company – July 2025 \$10,000.00 3. Global Investment Company – Training and Consulting July 2025 \$5,990.00 4. Hyas Group – City of Phoenix PEHP Plan \$3,000.00 5. Hyas Group – City of Phoenix 401(A) and 457(B) \$27,000.00	Chairperson

6.	Segal – Phase 2 Consulting Services 7/1/25 through 7/31/25	\$13,127.50
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7.	Segal – Phase 2 Consulting Services 4/1/25 through 4/30/25	\$16,741.25
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Investment Bills

1.	Brigade Capital Management – Q2 2025 Quarterly Summary – April through June 2025	\$116,609.44
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2.	Polen Capital – City of Phoenix (COPERS) Plan	\$116,976.94
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3.	State Street Investment Management – U.S. Short-Term Government/Credit Bond Indx NL	\$9,603.02
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4.	State Street Investment Management – U.S. Treasury Inflation Protected Securities (TIPS) Index NL Fund	\$17,135.51
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b. **Consideration of Buyback of Previous COPERS Service**

1. N/A

c. **Consideration of Service Transfers FROM COPERS to Arizona State Retirement Systems (ASRS)**

1. N/A

d. **Consideration of Service Transfer from COPERS to Public Safety Personnel Retirement System (PSPRS) in accordance with COPERS Policy No. 87**

1. N/A.

e. **Consideration of Service Transfers FROM Arizona State Retirement System (ASRS) to COPERS**

1. N/A

f. **Consideration of Service Transfer from Public Safety Personnel Retirement System (PSPRS) to COPERS**

1. Alvarado, Tony

		g. <u>Consideration of Request for Purchase of Service Credits Pursuant to Board Policy 180</u> 1. <u>In-State/Out-of-State/Military</u> - Aguirre II, Martin - Military - Aparicio, Carol – Arizona State Retirement System - Green, Zeke - Military - Witt Jr., Joseph A. - Military Discussion and possible action	
Heard	10.	<u>Future Agenda Items</u> Information	Chairperson
Heard	11.	<u>Next Board Meeting – October 2, 2025 at 9:00 a.m.</u> Information	Chairperson
9:14 a.m.	12.	<u>Close Session</u>	Chairperson

For further information, and/or reasonable accommodation, please call the Retirement Office at (602) 534-4400 (7-1-1 Friendly).

September 4, 2025