

**NOTICE OF RESULTS  
CITY OF PHOENIX  
EMPLOYEES' DEFERRED COMPENSATION BOARD  
AND  
POST EMPLOYMENT HEALTH PLAN BOARD**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **EMPLOYEES' DEFERRED COMPENSATION BOARD AND POST EMPLOYMENT HEALTH PLAN BOARD** and to the general public, that the **EMPLOYEES' DEFERRED COMPENSATION BOARD AND September 11, 2025 at 9:00 a.m. in the 304 Conference Room (formerly the Adams Street Training Room ASTC) at 304 West Adams St, Phoenix, AZ 85003.**

The results for the meeting is as follows:

|           |    |                                                                                                                                                                                                                         |                                                             |
|-----------|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| RESULTS   |    |                                                                                                                                                                                                                         |                                                             |
|           |    | <b>CONVENE DCP AND PEHP BOARDS</b>                                                                                                                                                                                      |                                                             |
| 9:00 a.m. | 1. | <b>Call to Order.</b>                                                                                                                                                                                                   | Inger Erickson                                              |
| Discussed | 2. | <b>Nationwide Retirement Solutions' Quarterly Review of Services Related to the City's 457b, 401(a) and PEHP Plans.</b><br><br>This item is for information and discussion.                                             | Matt Gayman and Jim Keeler, Nationwide Retirement Solutions |
| Discussed | 3. | <b>Fiduciary Consulting Group's (Hyas Group) Review of Second Quarter 2025 Performance Reports for Investment Options in the City's 457, 401(a), and PEHP Plans</b><br><br>This item is for information and discussion. | Rasch Cousineu, Fiduciary Consulting Group                  |
| Discussed | 4. | <b>Fiduciary Consulting Group's (Hyas Group) Fund On Watch Recommendations</b><br><br>This item is for discussion and approval.                                                                                         | Rasch Cousineau Fiduciary Consulting Group (Hyas Group)     |
| Discussed | 5. | <b>Fiduciary Consulting Group's (Hyas Group) Annual Review of Investment Policy Statements for the 457, 401(a), and PEHP Plans</b><br><br>This item is for discussion and approval.                                     | Rasch Cousineau Fiduciary Consulting Group (Hyas Group)     |

|           |     |                                                                                                                                                                                                                                                                                                                                                                   |                                                               |
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| Discussed | 6.  | <b>Upcoming Conferences:</b> <ul style="list-style-type: none"> <li>▪ <b>NAGDCA Conference Client Reception at Union Kitchen &amp; Tap in San Diego on September 28, 2025</b></li> <li>▪ <b>FCG at Morgan Stanley Fiduciary Essentials Conference at the Denver Art Museum on October 22, 2025</b></li> </ul> <p>This item is for information and discussion.</p> | Rasch Cousineau<br>Fiduciary Consulting<br>Group (Hyas Group) |
|           |     | <b>RECESS PEHP BOARD</b>                                                                                                                                                                                                                                                                                                                                          |                                                               |
|           |     | <b>DCP Board Actions</b>                                                                                                                                                                                                                                                                                                                                          |                                                               |
| Approved  | 7.  | <b>Vote to Approve DCP Minutes from the June 12, 2025 Meeting.</b> <p>This item is for discussion and possible action.</p>                                                                                                                                                                                                                                        | Inger Erickson                                                |
| Approved  | 8.  | <b>Vote to Approve Fiduciary Consulting Group's (Hyas Group) Fund On Watch Recommendations</b> <p>This item is for discussion and approval.</p>                                                                                                                                                                                                                   | Inger Erickson                                                |
|           |     | <b>RECONVENE PEHP BOARD; RECESS DCP BOARD</b>                                                                                                                                                                                                                                                                                                                     |                                                               |
|           |     | <b>PEHP BOARD ACTIONS</b>                                                                                                                                                                                                                                                                                                                                         |                                                               |
| Approved  | 9.  | <b>Vote to Approve PEHP Minutes from the June 12, 2025 Meeting.</b> <p>This item is for discussion and possible action.</p>                                                                                                                                                                                                                                       | Inger Erickson                                                |
| Approved  | 10. | <b>Vote to Approve Fiduciary Consulting Group's (Hyas Group) Fund On Watch Recommendations</b> <p>This item is for discussion and approval.</p>                                                                                                                                                                                                                   | Inger Erickson                                                |
|           |     | <b>RECONVENE DCP BOARD FOR JOINT SESSION</b>                                                                                                                                                                                                                                                                                                                      |                                                               |
| None      | 11. | <b>Future Agenda Items.</b>                                                                                                                                                                                                                                                                                                                                       | Inger Erickson                                                |
| None      | 12. | <b>Call to the Public.</b>                                                                                                                                                                                                                                                                                                                                        | Inger Erickson                                                |
| 9:55 am   | 13. | <b>Adjournment.</b>                                                                                                                                                                                                                                                                                                                                               | Inger Erickson                                                |

For further information, please call Jamie Yagodnik, Defined Contribution Coordinator, Retirement Office at (602) 262-1876.

For reasonable accommodations, call (602) 262-7694 as early as possible to coordinate needed arrangements.

September 12, 2025