

**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 **April 3, 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:**

| <b>RESULTS</b>   |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                          |
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| <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 – February 12, 2025<br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                    | Chairperson                              |
|                  |    | 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 4. The Board will take action on this item in open session. |                                          |
| <b>Approved</b>  | 4. | <b><u>Consideration of Over/Underpayments of Various Pension Benefits</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                       | Stacy Osborne-Fry /<br>Marissa Hernandez |
| <b>Heard</b>     | 5. | <b><u>Meketa Investment Group</u></b><br>a. Implementation Plan<br>b. Benchmarking Analysis II<br>c. 2024 Q4 Performance Review<br>d. Investment Manager Fee Review<br>Discussion and possible action                                                                                                                                                                                                                                                                 | Meketa Staff                             |
| <b>Heard</b>     | 6. | <b><u>Administrators Report</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                 | Scott Steventon                          |

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| Heard    | 7.  | <b><u>Consideration of EBA Limitations Calendar Year 2025</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Scott Steventon |
| Heard    | 8.  | <b><u>Consideration of EBA Q2 2025</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Scott Steventon |
| Heard    | 9.  | <b><u>Consideration of Trial Balance February 2025</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Scott Steventon |
| Approved | 10. | <b><u>Consideration of 2025 Pension Equalization Program Recommendation</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Scott Steventon |
| Heard    | 11. | <b><u>Refunds through March 14, 2025</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Scott Steventon |
| Heard    | 12. | <b><u>Report of February 2025 Retirees and Payroll</u></b><br>Discussion and possible action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Scott Steventon |
| Approved | 13. | <b><u>Consideration of Bills to be Paid, Service Purchases, and Service Transfers</u></b><br>a. <b><u>Bills to be Paid</u></b><br><u>Plan Expenses</u><br><u>Admin Bills</u><br>1. LRS – Software Maintenance 4/1/25 to 3/31/26 \$194,860.00<br>2. LRS – PensionGold Version 3 Software Implementation Project \$246,343.00<br>3. LRS – SendGrid Email Relay Fees 4/1/25 to 3/31/26 \$1,456.00<br>4. LRS – Annual Hosting for PensionGold Version 3, 4/1/25 to 3/31/26 \$132,572.52<br>5. LRS – Consulting Advance \$31,000.00<br>6. IceMiller Legal Counsel – LEO 24-027774 \$1,651.50<br>7. Aksia – Real Estate Consulting Services, January 2025 \$10,862.22 | Chairperson     |

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|-----|-----------------------------------------------------------|-------------|
| 8.  | Aksia – Real Estate Consulting Services, February 2025    | \$10,862.22 |
| 9.  | Segal – Phase 2 Consulting Services 1/1/2025 to 1/31/2025 | \$18,216.25 |
| 10. | Segal – Phase 2 Consulting Services 2/1/25 to 2/28/25     | \$17,478.75 |
| 11. | Global Investment Company – Training Consulting           | \$24,884.98 |
| 12. | Gabriel, Roeder, Smith & Company – February 2025          | \$10,050.00 |
| 13. | Hyas Group – Consulting City of Phoenix Project           | \$17,500.00 |

**Investment Bills**

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| 1. | State Street Global Advisors – 10/1/2024 to 12/31/2024 FTSE RAFI Developed Ex-U.S. Low Volatility Index NL Fund (ZVN51)          | \$19,506.02  |
| 2. | State Street Global Advisors – 10/1/2024 to 12/31/2024 Russell 3000 Index NL Fund (CMV11)                                        | \$28,540.17  |
| 3. | State Street Global Advisors – 10/1/2024 to 12/31/2024 U.S. Treasury Inflation Protected Securities (TIPS) Index NL Fund (CMTP1) | \$16,674.15  |
| 4. | State Street Global Advisors – 10/1/2024 to 12/31/2024 U.S. Short-Term Government/ Credit Bond Indx NL (CMLD)                    | \$9,357.54   |
| 5. | Brigade Capital Management, LP – Q4 2024 Quarterly Summary                                                                       | \$125,463.70 |
| 6. | Polen Capital – 2024 4 <sup>th</sup> Quarter Management Fees                                                                     | \$114,533.77 |

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

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| 1. | N/A |
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|                  |     | <p>c. <b><u>Consideration of Service Transfers FROM COPERS to Arizona State Retirement Systems (ASRS)</u></b></p> <p>1. N/A</p> <p>d. <b><u>Consideration of Service Transfers FROM Arizona State Retirement System (ASRS) to COPERS</u></b></p> <p>1. Gupta, Arun – Arizona State Retirement System</p> <p>2. Philbrick, Elsa – Arizona State Retirement System</p> <p>3. Wright, William – Arizona State Retirement System</p> <p>e. <b><u>Consideration of Request for Purchase of Service Credits Pursuant to Board Policy 180</u></b></p> <p>1. <u>In-State/Out-of-State/Military</u></p> <p>a. Benavides, Gerald - Military</p> <p>b. Landas, Abner – Military</p> <p>Discussion and possible action</p> |             |
| <b>Heard</b>     | 14. | <b><u>Future Agenda Items</u></b><br>Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Chairperson |
| <b>Heard</b>     | 15. | <b><u>Next Board Meeting – May 1, 2025 at 9:00 a.m.</u></b><br>Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Chairperson |
| <b>9:34 a.m.</b> | 16. | <b><u>Close Session</u></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Chairperson |

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

April 3, 2025