

**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 **August 7, 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 – June 5, 2025 Discussion and possible action	Chairperson
Approved	4.	<u>Gabriel, Roeder, Smith & Company – COPERS Actuarial Experience Study</u> a. Experience Study Results Discussion and possible action	Paul Wood Krysti Kiesel
Heard	5.	<u>Fiscal Year 2025-2026 Pension Funding Policy</u> Discussion and possible action	Kathleen Gitkin
Approved	6.	<u>Benefit Entitlement Affidavit Process Update 2025</u> Information and discussion	Scott Steventon
Heard	7.	<u>Consideration of EBA Q4 2025</u> Discussion and possible action	Scott Steventon

		Pursuant to A.R.S. Section 38-431.03.(A) 1, 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 8. The Board will take action on this item in open session.	
Heard	8.	<u>Management Achievement Plan for Retirement Administrator</u> a. Fiscal Year 2024-2025 Performance Review b. Fiscal Year 2025-2026 Goal Setting Discussion and possible action	Scott Steventon
Heard	9.	<u>Quarterly Budget Update and Performance Statistics</u> Discussion and possible action	Scott Steventon
Heard	10.	<u>Administrators Report</u> Discussion and possible action	Scott Steventon
Heard	11.	<u>Refunds from May 17, 2025 through July 21, 2025</u> Discussion and possible action	Scott Steventon
Heard	12.	<u>Report of June 30, 2025 and July 31, 2025 Retirees and Payroll</u> Discussion and possible action	Scott Steventon
Approved	13.	<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 May 2025 \$10,862.22 2. Aksia – Real Estate Consulting Services for June 2025 \$10,862.22	Chairperson

3.	Gabriel, Roeder, Smith & Company, Annual Actuarial Evaluations – June 2025	\$15,000
4.	Global Investment Company, Training and Consulting – April 2025	\$7,035.00
5.	Global Investment Company, Training and Consulting – May 2025	\$9,997.50
6.	Global Investment Company, Training and Consulting – June 2025	\$7,315.00
7.	LRS – Kofax Annual Maintenance Fee 7/1/25 to 6/30/26	\$2,532.14
8.	LRS – 3 rd Party Software & Renewal, SSL Wildcard certificate	\$150.00
9.	LRS – 3 rd Party Software & Renewals 8/25/25 to 8/24/26 AgilePoint Maintenance Fee	\$4,590.00
10.	Meketa Investment Group – Investment and Consulting Services 4/1/25 to 6/30/25	\$71,891.94
11.	Segal – Phase 2 Consulting Services 5/1/25 to 5/31/25	\$22,272.50
12.	Segal – Phase 2 Consulting Services 6/1/25 to 6/30/25	\$25,812.50
13.	Segal – Phase 2 Release of Remaining Retainage for final Phase(s) per agreement	\$24,376.36
<u>Investment Bills</u>		
1.	Brigade Capital Management – Q12025 Quarterly Summary	\$115,854.27

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| 2. | Driehaus Capital Management –
Quarter ending June 2025 | \$53,729 |
| 3. | J.P. Morgan Asset Management
– Strat Prop Fund Fee – 3/31/25 | \$144,686.69 |
| 4. | Longfellow Investment
Management Co – 7/1/25 | \$60,529.00 |
| 5. | LSV Asset Management – LSV
Emerging Markets Fund – 4/1/25
to 6/30/25 | \$199,665.00 |
| 6. | State Street Investment
Management – Russell 3000
Index NL Fund – Investment
Management Fees 4/1/25 to
6/30/25 | \$27,636.64 |
| 7. | State Street Investment
Management – FTSE RAFI
Developed Ex-U.S. Low
Volatility Index Fund -
Investment Management Fees
4/1/25 to 6/30/25 | \$22,604.74 |
- b. **Consideration of Buyback of Previous COPERs Service**
1. Jaime J. Garrido (July)
 2. N/A (August)
- c. **Consideration of Service Transfers FROM COPERs to Arizona State Retirement Systems (ASRS)**
1. Thompson, Elizabeth
 2. Mucha, Morgan
- d. **Consideration of Service Transfer from COPERs to Public Safety Personnel Retirement System (PSPRS) in accordance with COPERs Policy No. 87**
1. Martarella, Anthony J.
- e. **Consideration of Service Transfers FROM Arizona State Retirement System (ASRS) to COPERs**
1. Dansevicus, David

		f. <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. Collins, Donald (July) b. Crenshaw, Dominique (July) c. Hudson, Wilbur (July) d. Mathis, George Thomas (July) e. Ariadna N. Valentin Rivera (August) Discussion and possible action	
Heard	14.	<u>Future Agenda Items</u> Information	Chairperson
Heard	15.	<u>Next Board Meeting – September 4, 2025 at 9:00 a.m.</u> Information	Chairperson
10:11 a.m.	16.	<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).

August 7, 2025