

**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 **December 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 – November 6, 2025 Discussion and possible action	Chairperson
Approved	4.	<u>Calendar Year 2026 Tier 3 Compensation Cap Recommendation</u> Discussion and possible action	Scott Steventon
Heard	5.	<u>Investment Committee Report</u> Meketa Investment Group a. Q3 2025 Performance Results Discussion and possible action	Investment Committee Chair

Chair – Approved	6.	<u>Election of Chair and Vice Chair for 2026</u> Discussion and possible action	Scott Steventon
Vice- Chair - Approved			
Heard	7.	<u>Administrators Report</u> Discussion and possible action	Scott Steventon
Heard	8.	<u>Refunds from October 25, 2025 through November 19, 2025</u> Discussion and possible action	Scott Steventon
Heard	9.	<u>Report of November 18, 2025 Retirees and Payroll</u> Discussion and possible action	Scott Steventon
Approved	10.	<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 - October 2025 \$10,862.22 2. Meketa – Investment Consulting Services – October 2025 \$24,682.90 3. Gabriel, Roeder, Smith & Company – Completion of Actuarial Valuations – October 2025 \$4,400.00 <u>Investment Bills</u> 1. State Street – U.S. Short Term Govt/Credit Bond Indx NL \$9,700.23	Chairperson

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|----|---|-------------|
| 2. | State Street – Russell 3000
Index NL Fund | \$30,270.84 |
| 3. | State Street – FTSE RAFI
Developed Ex-U.S. Low
Volatility Index NL Fund | \$23,198.07 |
| 4. | State Street – U.S. TIPS Index
NL Fund | \$17,389.94 |

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. Bouchard, Michael
2. Valentin, Ariadna

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

1. N/A

g. **Consideration of Request for Purchase of Service Credits Pursuant to Board Policy 180**

1. In-State/Out-of-State/Military
 - a. Acosta, Lisa J. – ASRS
 - b. Brown III, Edward R. - Military
 - c. Criddell, Ramona – Military
 - d. Latrice, Johnson - ASRS

		e. Merser, Kristen - ASRS f. Perez, Martin – Military g. Valandingham, Ryan – CORP h. Valentin, Ariadna - ASRS Discussion and possible action	
Heard	11.	<u>Future Agenda Items</u> Information	Chairperson
Heard	12.	<u>Next Board Meeting – February 5, 2026 at 9:00 a.m.</u> Information	Chairperson
9:10 a.m.	13.	<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).

December 4, 2025