

**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 **June 5, 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 – May 1, 2025 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.	
Approved	4.	<u>Joseph Loreda Appeal (continued from May 1, 2025)</u> Discussion and possible action	Michelle Wood
Approved	5.	<u>Interest Rate on Member Contributions and Pension Equalization Program (PEP) Reserve Account – 2025</u> Discussion and possible action	Scott Steventon

Heard Approved Heard Approved Heard	6.	<u>Investment Committee Report from June 5, 2025</u> <u>Meketa Investment Group</u> a. Fiscal Year Third Quarter Performance Report b. Long Volatility Benchmark Changes and Related Recommendations <u>Neuberger Berman</u> a. Overview of COPERS' Investments b. New Tranches <u>Aksia</u> a. Calendar Year 2024 Fourth Quarter Real Estate Performance b. 2024 Annual Review and Pacing Analysis Update Discussion and possible action	Meketa Staff
	7.	<u>Administrators Report</u> a. Member Statements Update Discussion and possible action	Scott Steventon
	8.	<u>Refunds through May 16, 2025</u> Discussion and possible action	Scott Steventon
Heard	9.	<u>Report of May 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. Global Investment Company, Inc. – \$9,236.05 Training Consulting for March 2025 2. LRS Work Schedule Ad Hoc Reports \$2,805.00 3. LRS Wyn Reports Annual \$3,750.00 Maintenance Fee 5/30/25 to 5/29/26	Chairperson

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| 4. | Aksia – Real Estate Consulting Services for April 2025 | \$10,862.22 |
| 5. | Aksia – Real Estate Consulting Services for March 2025 | \$10,862.22 |
| 6. | LRS – LWOP Service Credit and Load Empl Type and Pay Status Data | \$17,145.00 |

Investment Bills

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|----|---|--------------|
| 1. | State Street Global Advisors – Russell 3000 Index NL Fund | \$27,522.45 |
| 2. | State Street Global Advisors – FTSE RAFI Developed Ex-U.S. Low Volatility Index NL Fund | \$20,391.89 |
| 3. | State Street Global Advisors – U.S. Short-Term Government/Credit Bonds Indx NL | \$9,473.90 |
| 4. | State Street Global Advisors – U.S. TIPS Index NL Fund | \$16,962.59 |
| 5. | IGM Technology – Gravity Base Platform and Gravity ACFR Module 3/26/25 to 3/25/26 | \$8,925.00 |
| 6. | Boston Partners – Quarter End Fee 4/1/24 to 6/30/24 | \$193,440.88 |
| 7. | J.P. Morgan Asset Management – Strat Prop Fund Fee 10/1/24 to 12/31/24 | \$152,477.99 |

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. Lucero, Robert V.

		e. <u>Consideration of Service Transfers FROM Arizona State Retirement System (ASRS) to COPERS</u> 1. N/A 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. Mathis, George Thomas Discussion and possible action	
Heard	11.	<u>Future Agenda Items</u> Information	Chairperson
Heard	12.	<u>Next Board Meeting – July 3, 2025 at 9:00 a.m.</u> Information	Chairperson
9:18 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).

June 5, 2025