

**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 **May 1, 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			
9:01 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 – April 3, 2025 b. Special Meeting – April 7, 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.	
Tabled for 30 days	4.	<u>Joseph Loredó Appeal</u> Discussion and possible action	Marissa Hernandez
5.a Heard 5.b and 5.c Continued to COPERS Investment	5.	<u>Investment Committee Report from April 7, 2025</u> Meketa Investment Group a. Long Volatility Benchmark Changes and Related Recommendations b. Peer Universe Analysis	Meketa Staff

Committee Meeting 5.d Approved		c. Asset Allocation Review d. First Eagle Ownership Change Discussion and possible action	
Heard	6.	<u>Administrators Report</u> a. Benefit Entitlement Affidavit Update b. Member Statements Update Discussion and possible action	Scott Steventon
Heard	7.	<u>Quarterly Budget Update and Performance Statistics</u> Information and discussion	Scott Steventon
Heard	8.	<u>Refunds through April 11, 2025</u> Discussion and possible action	Scott Steventon
Heard	9.	<u>Report of March 2025 and April 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. Meketa Investment Group – Investment Consulting 1/1/25 to 3/31/25 \$71,891.94 2. LRS – Additional Services PIR 188095 \$4,125.00 3. Segal – Phase 2 Consulting Services 3/1/25 to 3/31/25 \$18,953.75 <u>Investment Bills</u> 1. Longfellow Investment Management Company 1/1/25 to 3/31/25 \$50,028.00	Chairperson

		2. LSV Asset Management – \$184,207.00 1/1/25 to 3/31/25 3. Driehaus Capital \$48,776.00 Management – Quarter ending March 2025 4. Polen Capital – 1/1/25 to \$116,393.22 3/31/25 b. <u>Consideration of Buyback of Previous COPERS Service</u> 1. Piccioli, Frank A. c. <u>Consideration of Service Transfers FROM COPERS to Arizona State Retirement Systems (ASRS)</u> 1. Thompson, Michelle d. <u>Consideration of Service Transfers FROM Arizona State Retirement System (ASRS) to COPERS</u> 1. N/A e. <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. Arteaga, Jose b. McQuiston, Jeff Discussion and possible action	
Heard	11.	<u>Future Agenda Items</u> Information	Chairperson
Heard	12.	<u>Next Board Meeting – June 5, 2025 at 9:00 a.m.</u> Information	Chairperson
9:20 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).

May 1, 2025