

**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 **November 6, 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 – October 2, 2025 Discussion and possible action	Chairperson
Heard	4.	<u>Investment Committee Report</u> Meketa Investment Group a. Investment Vehicle Options Aksia a. COPERS 2Q2025 RE Performance Report Discussion and possible action	Meketa Staff
Heard	5.	<u>Quarterly Budget Update and Performance Statistics</u> Information and discussion	Scott Steventon

Heard	6.	<u>Quarterly Excess Benefit Arrangement Trust Report</u> Information only	Scott Steventon
Approved	7.	<u>Consideration of Preliminary 13th Check Rate</u> Discussion and possible action	Scott Steventon
Heard	8.	<u>Financial Wellness Training Program</u> Discussion and possible action	Scott Steventon
Heard	9.	<u>Segal Project Close-Out Report</u> Discussion and possible action	Stacy Osborne-Fry
Heard	10.	<u>Administrators Report</u> Discussion and possible action	Scott Steventon
Heard	11.	<u>Refunds from September 20, 2025 through October 24, 2025</u> Discussion and possible action	Scott Steventon
Heard	12.	<u>Report of October 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 \$10,862.22 Services for September 2025	Chairperson

		2. Gabriel, Roeder, Smith & Company – September 2025	\$20,000.00	
		3. LRS – PCP Annual Service Fee 11/17/25 to 11/16/26	\$6,300.00	
		4. Segal – Phase 2 Consulting Services 9/1/25 to 9/30/25	\$22,715.00	
		<u>Investment Bills</u>		
		1. J.P. Morgan Strat Prop Fund Fee – for period ending 6/30/25	\$141,013.82	
		2. Longfellow Investment Management – October 2025	\$50,948.00	
		3. LSV Asset Management – 7/1/25 to 9/30/25	\$222,785.00	
		4. Morgan Stanley – City of Phoenix 401(A) and 457(B)	\$27,000.00	
		5. Dreihaus Capital Management – Quarter ending September 2025	\$61,747.00	
		6. Brigade Capital Management – Q3 2025 Quarterly Summary	\$121,860.31	
		7. Polen Capital – COPERS Retirement Plan 7/1/25 to 9/30/25	\$120,190.98	
	b.	<u>Consideration of Buyback of Previous COPERS Service</u>		
		1. Carlos S. Lara		
	c.	<u>Consideration of Service Transfers FROM COPERS to Arizona State Retirement Systems (ASRS)</u>		
		1. Michael Frieh		

		d. <u>Consideration of Service Transfer from COPERS to Public Safety Personnel Retirement System (PSPRS) in accordance with COPERS Policy No. 87</u> 1. N/A. e. <u>Consideration of Service Transfers FROM Arizona State Retirement System (ASRS) to COPERS</u> 1. Dominic Cuffel f. <u>Consideration of Service Transfer from Public Safety Personnel Retirement System (PSPRS) to COPERS</u> 1. N/A g. <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. Theresa Harper – In-State ASRS b. Dominique Crenshaw – Military Air Force Regaf Discussion and possible action	
Heard	14.	<u>Future Agenda Items</u> Information	Chairperson
Heard	15.	<u>Next Board Meeting – December 4, 2025 at 9:00 a.m.</u> Information	Chairperson
9:25 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).

November 13, 2025