

**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 **October 2, 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 – September 4, 2025 b. Special Meeting – September 16, 2025 Discussion and possible action	Chairperson
Heard	4.	<u>Demonstration of Member Direct</u> Discussion and possible action	Stacy Osborne-Fry
Approved	5.	<u>Tier 3 Compensation Cap – 2025 Revision</u> Discussion and possible action	Stacy Osborne-Fry
Approved	6.	<u>COPERS to ASRS Service Transfer – Stephanie Bond</u> Pursuant to A.R.S. Section 38-431.03.(A) (2), (3) and (4) the Board may vote to convene in executive session as permitted by Open Meeting Law for discussion or consultation for legal advice with the attorney or attorneys of the public body for this matter, discussion of records that are confidential in nature, and discussion and instructions to attorney's regarding the public bodies resolution of pending claims. The Board will take any required action in the public session. Discussion and possible action	Scott Steventon and Marissa Hernandez

Heard	7.	<u>Presentation of Draft Annual Actuarial Valuation</u> (Information will be provided in advance of the meeting.) Discussion and possible action	Paul Wood and Krysti Kiesel, GRS
Approved	8.	<u>Uncollectable Debt – Estate of Josie Pena</u> Discussion and possible action	Scott Steventon
Heard	9.	<u>Administrators Report</u> Discussion and possible action	Scott Steventon
Heard	10.	<u>Refunds from August 22, 2025 through September 19, 2025</u> Discussion and possible action	Scott Steventon
Heard	11.	<u>Report of September 30, 2025 Retirees and Payroll</u> Discussion and possible action	Scott Steventon
Approved	12.	<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 August 2025 2. Gabriel, Roeder, Smith & \$10,500.00 Company – August 2025 3. Segal – Phase 2 Consulting \$44,618.75 Services 8/1/25 to 8/31/25 <u>Investment Bills</u> 1. Marsh USA, LLC – Fiduciary \$82,920.30 Liability Renewal	Chairperson

		b. <u>Consideration of Buyback of Previous COPERS Service</u> 1. N/A c. <u>Consideration of Service Transfers FROM COPERS to Arizona State Retirement Systems (ASRS)</u> 1. N/A 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. N/A 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. N/A Discussion and possible action	
Heard	13.	<u>Future Agenda Items</u> Information	Chairperson
Heard	14.	<u>Next Board Meeting – November 6, 2025 at 9:00 a.m.</u> Information	Chairperson
9:51 a.m.	15.	<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).

October 2, 2025