

**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 **February 5, 2026 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			
9:04 a.m.	1.	<u>Call to Order</u>	Chairperson
Heard	2.	<u>Call to the Public</u> Information	Chairperson
		<u>Executive Session</u> Pursuant to A.R.S. Section 38-431.03.(A) (1), (2), (3) and (4). 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 with regard to item 3. The Board will take action on this item in open session.	
Heard	3.	<u>Retirement Key Positions</u> Discussion and possible action	Scott Steventon
Approved Approved	4.	<u>Approve Retirement Board Meeting Minutes</u> a. Regular Meeting – December 4, 2025 b. Special Meeting – January 23, 2026 Discussion and possible action	Chairperson

Heard	5.	<u>Introduction of BNY Staff</u> Information	Chairperson
Heard	6.	<u>Introduction of Callan Staff</u> Information	Chairperson
Approved	7.	<u>Annual Review of Pensionable Pay-Deduct Codes for 2026</u> Discussion and possible action	Chairperson
Heard	8.	<u>Presentation of COPERS Comprehensive Annual Financial Report (CAFR) and Popular Annual Financial Report (PAFR) for Fiscal Years Ending June 30, 2025</u> Information	Scott Steventon
Approved	9.	<u>Consideration of M & S Support Contract Extension with Levi, Ray & Shoup, Inc.</u> Discussion and possible action	Scott Steventon
Heard	10.	<u>Administrators Report</u> a Board Member Travel Training Discussion and possible action	Scott Steventon
Heard	11.	<u>Quarterly Budget Update and Performance Statistics</u> Information and discussion	Scott Steventon
Heard	12.	<u>Refunds through January 15, 2026</u> Discussion and possible action	Scott Steventon
Heard	13.	<u>Report of January 2026 Retirees and Payroll</u> Discussion and possible action	Scott Steventon

Approved, Excluding 14.a.3 and 14.a.4	14.	<u>Consideration of Bills to be Paid, Service Purchases, and Service Transfers</u>	Chairperson
		a <u>Bills to be Paid</u> . <u>Plan Expenses</u> <u>Admin Bills</u> 1. Aksia – Real Estate Consulting Services November 2025 \$10,862.22 2. Aksia – Real Estate Consulting Services December 2025 \$11,188.08 3. Gabriel, Roeder, Smith & Company – LTD Roll Forward Valuation September 2025 \$18,000.00 4. Gabriel, Roeder, Smith & Company – MERP and LTD Roll Forward Valuation September 2025 \$30,500.00 5. Gabriel, Roeder, Smith & Company – Completion of the Annual Actuarial Valuations November 2025 \$7,500.00 6. Global Investment Company – Training and Consulting – Oct-Nov 2025 \$1,260.00 7. Meketa – Investment Consulting 7/1/25 through 9/30/25 \$74,048.70 8. Meketa – Investment Consulting November 2025 \$24,682.90 9. Meketa – Investment Consulting December 2025 \$24,682.90 10. Segal – Phase 2 Consulting Services 11/1/25 to 11/14/25 \$10,472.50	

		11. Segal – Phase 2 Consulting Service \$15,782.50 10/1/25 to 10/31/25 <u>Investment Bills</u> 1. Longfellow Investment \$51,421.00 12/1/25 to 12/31/25 2. J.P. Morgan – Strat Prop Fund Fee \$133,505.12 Period Ending 9/30/25 3. Morgan Stanley – City of Phoenix \$3,000.00 PEHP Plan 4. Dreihaus Capital Management – \$62,634.00 Small Cap Growth Fund December 2025 b. <u>Consideration of Buyback of Previous COPERS Service</u> 1. Wilson, Matthew c. <u>Consideration of Service Transfers FROM COPERS to Arizona State Retirement Systems (ASRS)</u> 1. N/A 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. N/A Discussion and possible action	
Heard	15.	<u>Future Agenda Items</u> Information	Chairperson

Heard	16.	<u>Next Board Meeting – March 5, 2026 at 9:00 a.m.</u> Information	Chairperson
9:49 a.m.	17.	<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).

February 5, 2026