

**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 4, 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			
9:00 a.m.	1.	<u>Call to Order</u>	Chairperson
None	2.	<u>Call to the Public</u> Information	Chairperson
Approved	3.	<u>Approve Retirement Board Meeting Minutes</u> a. Regular Meeting – May 7, 2026 Discussion and possible action	Chairperson
Heard	4.	<u>Administrators Report</u> Discussion and possible action	Scott Steventon
Heard	5.	<u>Investment Committee Report</u> a. <u>Callan</u> - Fiscal Year Third Quarter Performance Report b. Aksia - Fiscal Year Second Quarter Real Estate Performance Report 2025 Real Estate Annual Review and Pacing Analysis Discussion and possible action	Investment Committee Chair

Approved	6.	<u>Interest Rate on Member Contributions and Pension Equalization Program (PEP) Reserve Account - 2026</u>	Scott Steventon																				
		Discussion and possible action																					
Heard	7.	<u>Refunds through May 15, 2026</u>	Scott Steventon																				
		Information and possible action																					
Heard	8.	<u>Report of May 2026 Retirees and Payroll</u>	Scott Steventon																				
		Information and possible action																					
Approved except Investment Bills #1 and #2 related to Morgan Stanley	9.	<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> <table><tr><td>1.</td><td>Aksia – Real Estate Consulting Services for April 2026</td><td>\$11,188.08</td></tr><tr><td>2.</td><td>Callan – COPERS Investment Consulting Services, period ending 4/30/26</td><td>\$19,791.67</td></tr><tr><td>3.</td><td>Global Investment – Training and Consulting</td><td>\$2,910.00</td></tr></table> <u>Investment Bills</u> <table><tr><td>1.</td><td>Morgan Stanley – City of Phoenix 401(A) and 457(B)</td><td>\$27,000.00</td></tr><tr><td>2.</td><td>Morgan Stanley – City of Phoenix PEHP Plan</td><td>\$3,000.00</td></tr><tr><td>3.</td><td>Polen Capital – 1/1/26 to 3/31/26</td><td>\$121,516.33</td></tr><tr><td>4.</td><td>State Street – Russell 3000 Index NL Fund 1/1/26 to 3/31/26</td><td>\$30,880.22</td></tr></table>	1.	Aksia – Real Estate Consulting Services for April 2026	\$11,188.08	2.	Callan – COPERS Investment Consulting Services, period ending 4/30/26	\$19,791.67	3.	Global Investment – Training and Consulting	\$2,910.00	1.	Morgan Stanley – City of Phoenix 401(A) and 457(B)	\$27,000.00	2.	Morgan Stanley – City of Phoenix PEHP Plan	\$3,000.00	3.	Polen Capital – 1/1/26 to 3/31/26	\$121,516.33	4.	State Street – Russell 3000 Index NL Fund 1/1/26 to 3/31/26	\$30,880.22
1.	Aksia – Real Estate Consulting Services for April 2026	\$11,188.08																					
2.	Callan – COPERS Investment Consulting Services, period ending 4/30/26	\$19,791.67																					
3.	Global Investment – Training and Consulting	\$2,910.00																					
1.	Morgan Stanley – City of Phoenix 401(A) and 457(B)	\$27,000.00																					
2.	Morgan Stanley – City of Phoenix PEHP Plan	\$3,000.00																					
3.	Polen Capital – 1/1/26 to 3/31/26	\$121,516.33																					
4.	State Street – Russell 3000 Index NL Fund 1/1/26 to 3/31/26	\$30,880.22																					

		5. State Street – U.S. TIPS Index NL Fund 1/1/26 to 3/31/26 \$17,638.73 6. State Street – U.S. Short-Term Government/ Credit Bonds Index NL \$9,889.06 7. State Street – FTSE RAFI Developed Ex-U.S. Low Volatility Index NL Fund \$25,728.59 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. Onorato, Vincent 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 Grant, Adam Discussion and possible action	
Heard	10.	<u>Future Agenda Items</u> Information	Chairperson
Heard	11.	<u>Next Board Meeting – July 2, 2026 at 9:00 a.m.</u> Information	Chairperson
9:06 a.m.	12.	<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 4, 2026