



Bull market. Bear market. Life expectancy. Return on investment. Actuarial assumptions. Liquidity. Asset allocation. Diversification. These are some of the complicated topics that the retirement board tackles on a monthly basis.

The City of Phoenix Employees' Retirement System (COPERS), its members and retirees benefit greatly from the leadership of an experienced and knowledgeable retirement board. Within the scope of its fiduciary duties, the board oversees the administration of the City's Retirement office; manages the investment of the system's assets; evaluates disability benefit applications; and approves actuarial assumptions used to fund long-term benefit promises to COPERS' members.

Meet your 9-member Retirement Board...

- 3 members elected by active members (3-year term)



Charlene Reynolds
Chairperson



Spencer Self



Jason Stokes

- 4 ex-officio members (generally the City Manager or designee, City Treasurer, Finance Director and another department head)



Toni Maccarone
Acting Deputy
City Manager



Kathleen Gitkin
City Treasurer



Denise Olson
Chief Financial
Officer



Lori Bays
Human
Resources
Director

- 1 elected citizen member with pension plan experience (3-year term)
- 1 elected retired member (3-year term)



Allan Maguire
Vice Chairperson



Susan Perkins

New board members are put through in-depth trustee training by nationally recognized educational organizations to prepare for their roles. The Retirement Board generally meets on the first Thursday of each month. The meetings are open to the public and board meeting minutes are available for review on the COPERS website.

PENSION EQUALIZATION PROGRAM (PEP)

Chapter 24, section 42 of the Phoenix City Code outlines the requirements for a permanent benefit increase, also known as a PEP increase. Funds for PEP increases come from excess earnings. At the beginning of each year, an actuarial review is

conducted to identify whether excess earnings exist for the prior year. Given recent market performance, there were no excess earnings for a PEP increase in 2019.