NOTICE OF PUBLIC MEETING
CITY OF PHOENIX EMPLOYEES' RETIREMENT BOARD (COPERS)
***REVISED**

Pursuant to A.R.S. Section 38-431.02, notice is hereby given to the members of the **CITY OF PHOENIX EMPLOYEES' RETIREMENT BOARD** and to the general public, that the **CITY OF PHOENIX EMPLOYEES' RETIREMENT BOARD** will hold a meeting open to the public on **November 15, 2012, at 1:30 p.m.** located in the **Subcommittee Room, 2nd Floor, Historic City Hall, 17 South 2nd Avenue, Phoenix, Arizona**. Members of the Retirement Board will attend either in person, by telephone, video or internet conferencing.

The agenda for the meeting is as follows:

1.	**Call to Order**	
2.	**Approval of Meeting Minutes of:** a) October 18, 2012 (Charter Amendments/Policies & Procedures Committee) b) October 18, 2012 (Investment Committee) Discussion and possible Board action	 a.1-a.3 b.1-b.3
	Executive Session 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 advise and to consider the Board's position and to instruct the Board's attorney regarding its position in litigation regarding item 3. The Board will take action on these items in open session.	
3.	**Potential Pension Reform and Charter Changes** Discussion and possible Board action	1-27
4.	**Presentation of US Equity Transition Report From Russell Investments** Discussion and possible Board action	
5.	**COPERS' Investment Performance – Period Ended September 30, 2012 – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-93
6.	**Review of Investment Manager Updates – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	
7.	**Review of Quarterly Transaction Cost Analysis** Discussion and possible Board action	1

8.	**Review of Quarterly Portfolio Rebalancing** Discussion and possible Board action	1
9.	**Real Estate Investment Performance Analysis - Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-40
10.	**Real Estate Portfolio Significant Events - Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-3
11.	**Consideration of Correspondence From R.V. Kuhns & Associates Regarding Organizational Changes at Wrightwood** Discussion and possible Board action	1-3
12.	**Consideration of Commission Recapture Statements for July 2012, August 2012 and September 2012** Discussion and possible Board action	1-15
13.	**Consideration of Securities Lending Earnings Report of 3rd Quarter 2012** Discussion and possible Board action	1-3
14.	**Presentation of 3rd Quarter 2012 Proxy Vote Reports** Discussion and possible Board action	1
15.	**Consideration of Correspondence From Western Asset Management Regarding Downgrade of Bear Stearns Alt-A Trust 2004** Discussion and possible Board action	1-3
16.	**Consideration of Questions for January 31, 2013 Roundtable Meeting With Real Estate Managers** Discussion and possible Board action	1
17.	**Consideration of Continuation of Contractual Agreement With JDM** Discussion and possible Board action	
18.	**Consideration of Contract Renewal – Artio Global Management (expires 03/31/2013)** Discussion and possible Board action	
19.	**Review of Actuarial Valuation Assumptions and Methods – Presentation by Cheiron, Inc.** Discussion and possible Board action	
20.	**Consideration of Preliminary Actuarial Valuation as of June 30, 2012 – Presentation by Cheiron, Inc.** Discussion and possible Board action	
*21.	**Consideration of Possible 2012 Post Retirement Distribution (13th Check)** Discussion and possible Board action	

22.	**Consideration of Requests for Transfer From COPERS to Arizona State Retirement System (ASRS)** a) Brittany Falcone Discussion and possible Board action	1
23.	**Consideration of Transfer and Possible Purchase of Arizona State Retirement System (ASRS) Service** a) Katherine Husser Discussion and possible Board action	1
24.	**Consideration of Requests for Service Credit (Buyback) Forfeited Due to Refund of Member Contributions** a) Danny Anderson Discussion and possible Board action	a.1-a.2
25.	**Consideration of Requests for Purchase of Service Credits Pursuant to Board Policy 180** a) In-State/Out-of-State/Military 1) Willard Bruner 5) William Maynard 2) William Emerson 6) Denise Overstreet 3) Dawn Gano 7) Mary Vivion-Withrow 4) Rosemarie Gonzales b) City of Phoenix Full-Time Temporary 1) Rose Kitterman 2) James Laidlaw Discussion and possible Board action	1
26.	**Bills to be Paid** Plan Expenses a) Artio Global Investors 3rd Quarter 2012 Fees $123,075.70 b) Cadence Capital Management 3rd Quarter 2012 Fees $121,090.00 c) Cramer Rosenthal McGlynn 3rd Quarter 2012 Fees $114,850.26 d) Dimensional Fund Advisors 3rd Quarter 2012 Fees $81,845.78 e) Eagle Asset Management 3rd Quarter 2012 Fees $74,613.22 f) Elkins McSherry 3rd Quarter 2012 Fees $2,500.00 g) JP Morgan 3rd Quarter 2012 Fees $161,435.50 h) Mondrian 3rd Quarter 2012 Fees $89,782.01	a.1 b.1 c.1 d.1 e.1 f.1 g.1 h.1

	i) PIMCO 3rd Quarter 2012 Fees $125,055.38 j) Research Affiliates 3rd Quarter 2012 Fees $72,611.59 k) State Street August 2012 Fees $10,713.44 l) State Street Global Advisors 3rd Quarter 2012 Fees (MSCI ACWI Ex USA NL Fund) $14,037.87 m) State Street Global Advisors 3rd Quarter 2012 Fees (S&P 500 (R) Flagship NL Fund) $1,707.90 n) The Boston Company 3rd Quarter 2012 Fees $66,530.29 o) Western Asset 3rd Quarter 2012 Fees $68,295.24 p) Yoder & Langford Professional Services $ 1,932.00 Discussion and possible Board action	i.1 j.1 k.1 l.1 m.1 n.1 o.1 p.1
27.	**Refunds through October 31, 2012** Informational	1
28.	**Report of October 2012 Retirees and November 1, 2012 Payroll** Informational	1-3
29.	**Treasurer's Report as of October 31, 2012 (to be distributed at meeting)** Informational	
30.	**Pending Legal Opinions** Informational	
31.	**Administrator's Report** a) Continuing Education Report b) Public Pension Standards Award c) January 1, 2013 Pension Payments d) Update Regarding Legal Staffing Informational	a.1 b.1
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32.	**Consideration and Possible Action Regarding Weisfelner v. Fund 1, et. al.** Discussion and possible Board action	
33.	**Consideration and Possible Action Regarding Frank Piccioli, et al. v. City of Phoenix, et al., CV 2012-010330** Discussion and possible Board action	1-4
34.	**Future Agenda Items** Informational	
35.	**Call to the Public**	
36.	**Next Board Meeting: Thursday, December 20, 2012 at 2:30 p.m. - Historic City Hall, Second Floor Subcommittee Room** Informational	
37.	**Close Session**	

For further information, please call Paula Whisel, Secretary III, Retirement Systems at 602-534-4400.

For reasonable accommodations, call Paula Whisel at Voice/602-534-4400 or TTY/602-534-5500 as early as possible to coordinate needed arrangements.

November 8, 2012