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

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 **May 16, 2013, at 2:30 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 Retirement Board Meeting Minutes of March 21, 2013** Discussion and possible Board action	1-16
3.	**COPERS' Investment Performance – Period Ended March 31, 2013 – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-94
4.	**Review of Investment Manager Updates – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-9
5.	**Review of Quarterly Transaction Cost Analysis** Discussion and possible Board action	1
6.	**Review of Quarterly Portfolio Rebalancing** Discussion and possible Board action	1
7.	**Real Estate Investment Performance Analysis - Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-43
8.	**Real Estate Portfolio Significant Events - Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-3
9.	**Consideration of Manager Fee Assessment – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1

10.	**Consideration of Asset Allocation Study – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-22
11.	**Review of Actuarial Valuation Assumptions and Methods – Presentation by Cheiron, Inc.** Discussion and possible Board action	1-26
12.	**Consideration of Excess Benefit Arrangement Trust Report** Discussion and possible Board action	1-2
13.	**Consideration of Commission Recapture Statements for January 2013, February 2013 and March 2013** Discussion and possible Board action	1-14
14.	**Presentation of 1st Quarter 2013 Proxy Vote Reports** Discussion and possible Board action	1
15.	**Consideration of Securities Lending Earnings Report of 1st Quarter 2013** Discussion and possible Board action	1-3
16.	**Consideration of Interest on Members Contributions and Pension Equalization Program (PEP) Reserve Account – June 30, 2013** Discussion and possible Board action	1-6
	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 items 17 and 18. The Board will take action on these items in open session.	
17.	**Consideration of Request from Louis Perez** Discussion and possible Board action	1-12
18.	**Update on Recruitment Process for Administrator Position** Discussion and possible Board action	
19.	**Consideration of Transfer and Possible Purchase of Arizona State Retirement System (ASRS) Service** a) Todd Berndt c) Christina Dubois b) Amy Carlson d) Timothy McBride Discussion and possible Board action	1

20.	**<u>Consideration of Requests for Service Credit (Buyback) Forfeited Due to Refund of Member Contributions</u>** a) Christina Dubois (2 requests) Discussion and possible Board action	a.1-a.4
21.	**<u>Consideration of Requests for Purchase of Service Credits Pursuant to Board Policy 180</u>** a) <u>In-State/Out-of-State/Military</u> 1) William Emerson 2) David J. Miller b) <u>City of Phoenix Full-Time Temporary</u> 1) Gregory Nielson c) <u>City of Phoenix Job Share</u> 1) Cynthia Gutierrez Discussion and possible Board action	1
22.	**<u>Bills to be Paid</u>** <u>Plan Expenses</u> a) Artio Global Investors 1st Quarter 2013 Fees $105,234.86 b) Cadence Capital Management 1st Quarter 2013 Fees $118,169.00 c) Cheiron 2nd Quarter 2013 Fees & non-retainer services through March 2013 $18,855.00 d) Cramer Rosenthal McGlynn 1st Quarter 2013 Fees $114,255.60 e) Eagle Asset Management 1st Quarter 2013 Fees $70,923.74 f) Elkins McSherry 1st Quarter 2013 Fees $2,500.00 g) JP Morgan 1st Quarter 2013 Fees $174,138.40 h) MFS 1st Quarter 2013 Fees $97,037.17 i) PIMCO 1st Quarter 2013 Fees $119,263.23 j) Research Affiliates 1st Quarter 2013 Fees $71,175.82 k) State Street September 2012 Fees $10,514.09 March 2013 Fees $12,676.66	a.1 b.1 c.1 d.1 e.1 f.1 g.1 h.1 i.1 j.1 k.1-k.2

	l) State Street Global Advisors 1st Quarter 2013 Fees (MSCI ACWI Ex USA NL Fund) $15,858.39 m) State Street Global Advisors 1st Quarter 2013 Fees (S&P 500 (R) Flagship NL Fund) $8,161.52 n) The Boston Company 1st Quarter 2013 Fees $84,260.69 o) Western Asset 1st Quarter 2013 Fees $53,984.45	l.1 m.1 n.1 o.1
23.	**Refunds through April 30, 2013** Informational	1
24.	**Report of April 2013 Retirees and May 1, 2013 Payroll** Informational	1-3
25.	**Treasurer's Report as of April 30, 2013 (to be distributed at meeting)** Informational	
26.	**Pending Legal Opinions** Informational	
27.	**Administrator's Report** a) Continuing Education Report b) Update Regarding Investment Manager Roundtable (Equity – US and International) Scheduled for May 23, 2013 at 8:30 a.m. Informational	a.1
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28.	**Consideration and Possible Action Regarding Frank Piccioli, et al. v. City of Phoenix, et al., CV 2012-010330** Discussion and possible Board action	
29.	**Future Agenda Items** Informational	
30.	**Call to the Public**	

31.	**Next Board Meeting: Thursday, June 20, 2013 at 2:30 p.m. - Historic City Hall, Second Floor Subcommittee Room** Informational	
32.	**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.

May 10, 2013