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 **February 20, 2014, 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.	**Investment Committee Report** a) Consideration of Excess Benefit Arrangement Trust Report b) Consideration of Commission Recapture Statements for October 2013, November 2013 and December 2013 c) Presentation of 4th Quarter 2013 Proxy Vote Reports d) Consideration of Securities Lending Earnings Report of 4th Quarter 2013 e) Future Agenda Items f) Call to the Public Discussion and possible Board action	 a.1-a.2 b.1-b.9 c.1 d.1-d.3
3.	**Presentation of Audit Report by Grant Thornton LLP** Discussion and possible Board action	1-21
4.	**COPERS' Investment Performance – Period Ended December 31, 2013 – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-104
5.	**Review of Investment Manager Updates – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	
6.	**Real Estate Investment Performance Analysis - Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-46

7.	**Real Estate Portfolio Significant Events - Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-4	
8.	**Real Estate Portfolio Pacing Analysis - Presentation by R.V. Kuhns & Associates** Discussion and possible Board action	1-2	
9.	**Presentation From R.V. Kuhns & Associates Regarding Investment Manager Search for Global Equity** Discussion and possible Board action	1-60	
10.	**Consideration of Correspondence from RV Kuhns & Associates Regarding Custodial Securities Lending Transition** Discussion and possible Board action	1-7	
11.	**Service Purchase Education** Informational		
12.	**Presentation by Cheiron Regarding Service Purchase Pricing Methodology** Discussion and possible Board action		
13.	**Consideration of Additional Services Provided by Cheiron** Discussion and possible Board action		
	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 14 and 15. The Board will take action on these items in open session.		
14.	**Consideration of Deferred Benefit Payment to Current Part-Time City of Phoenix Employee** Discussion and possible Board action	1	Confidential 2
15.	**Update on Pension Reform** Discussion and possible Board action		

16.	**<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) Christopher Nipar b) <u>City of Phoenix Full-Time Temporary</u> 1) Victoria Kassel Discussion and possible Board action	1
17.	**<u>Bills to be Paid</u>** <u>Plan Expenses</u> a) Cadence Capital Management 4th Quarter 2013 Fees $125,549.00 b) Cheiron 4th Quarter 2013 Fees & non-retainer services through December 2013 $40,336.75 c) Cramer Rosenthal McGlynn 4th Quarter 2013 Fees $140,457.58 d) Eagle Asset Management 4th Quarter 2013 Fees $86,479.30 e) Elkins McSherry 4th Quarter 2013 Fees $2,500.00 f) JP Morgan 4th Quarter 2013 Fees $195,626.37 g) Levi, Ray & Shoup, Inc. FY2014 Additional Services $12,045.00 h) PIMCO 4th Quarter 2013 Fees $115,075.77 i) Research Affiliates 4th Quarter 2013 Fees $37,709.58 j) Robeco 4th Quarter 2013 Fees $137,514.64 k) State Street November 2013 Fees $12,708.74 December 2013 Fees $12,004.90 l) State Street Global Advisors 4th Quarter 2013 Fees (MSCI ACWI Ex USA NL Fund) $17,604.21 m) State Street Global Advisors 4th Quarter 2013 Fees (S&P 500 (R) Flagship NL Fund) $9,159.82 n) The Boston Company 4th Quarter 2013 Fees $96,407.70	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.1 m.1 n.1

	o) Western Asset 4th Quarter 2013 Fees $53,484.43 Discussion and possible Board action	o.1
18.	**Refunds through January 31, 2014** Informational	1
19.	**Report of January 2014 Retirees and February 1, 2014 Payroll** Informational	1-3
20.	**Treasurer's Report as of January 31, 2014 (to be distributed at meeting)** Informational	
21.	**Pending Legal Opinions** Informational	
22.	**Appointment of Committee Members** Informational	
23.	**Update on IRS Determination Letter Filing** Informational	1-3
24.	**Administrator's Report** a) Performance Management Reports Informational	a.1-a.13
	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 25. The Board will take action on these items in open session.	
25.	**Consideration and Possible Action Regarding Frank Piccioli, et al. v. City of Phoenix, et al., CV 2012-010330** Discussion and possible Board action	
26.	**Future Agenda Items** Informational	
27.	**Call to the Public**	
28.	**Next Board Meeting: FRIDAY, March 21, 2014 at 2:30 p.m. - Historic City Hall, Second Floor Subcommittee Room** Informational	
29.	**Close Session**	

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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.

February 14, 2014