NOTICE OF RESULTS
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** held 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 results of the meeting were as follows:

RESULTS		
1:33	1.	**Call to Order**
Both approved	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
		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.
Submit ballot arguments	3.	**Potential Pension Reform and Charter Changes** Discussion and possible Board action
Presentation made	4.	**Presentation of US Equity Transition Report From Russell Investments** Discussion and possible Board action
Presentation made	5.	**COPERS' Investment Performance – Period Ended September 30, 2012 – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action
Presentation made	6.	**Review of Investment Manager Updates – Presentation by R.V. Kuhns & Associates** Discussion and possible Board action

No action	7.	**Review of Quarterly Transaction Cost Analysis** Discussion and possible Board action
No action	8.	**Review of Quarterly Portfolio Rebalancing** Discussion and possible Board action
Presentation made	9.	**Real Estate Investment Performance Analysis - Presentation by R.V. Kuhns & Associates** Discussion and possible Board action
Presentation made	10.	**Real Estate Portfolio Significant Events - Presentation by R.V. Kuhns & Associates** Discussion and possible Board action
No action	11.	**Consideration of Correspondence From R.V. Kuhns & Associates Regarding Organizational Changes at Wrightwood** Discussion and possible Board action
No action	12.	**Consideration of Commission Recapture Statements for July 2012, August 2012 and September 2012** Discussion and possible Board action
No action	13.	**Consideration of Securities Lending Earnings Report of 3rd Quarter 2012** Discussion and possible Board action
No action	14.	**Presentation of 3rd Quarter 2012 Proxy Vote Reports** Discussion and possible Board action
No action	15.	**Consideration of Correspondence From Western Asset Management Regarding Downgrade of Bear Stearns Alt-A Trust 2004** Discussion and possible Board action
No action	16.	**Consideration of Questions for January 31, 2013 Roundtable Meeting With Real Estate Managers** Discussion and possible Board action
No action	17.	**Consideration of Continuation of Contractual Agreement With JDM** Discussion and possible Board action
Approved renewal	18.	**Consideration of Contract Renewal – Artio Global Management (expires 03/31/2013)** Discussion and possible Board action
Accept assumptions	19.	**Review of Actuarial Valuation Assumptions and Methods – Presentation by Cheiron, Inc.** Discussion and possible Board action
Presentation made	20.	**Consideration of Preliminary Actuarial Valuation as of June 30, 2012 – Presentation by Cheiron, Inc.** Discussion and possible Board action

Approved	21.	**<u>Consideration of Possible 2012 Post Retirement Distribution (13th Check)</u>** Discussion and possible Board action
Approved	22.	**<u>Consideration of Requests for Transfer From COPERS to Arizona State Retirement System (ASRS)</u>** a) Brittany Falcone Discussion and possible Board action
Approved	23.	**<u>Consideration of Transfer and Possible Purchase of Arizona State Retirement System (ASRS) Service</u>** a) Katherine Husser Discussion and possible Board action
Approved	24.	**<u>Consideration of Requests for Service Credit (Buyback) Forfeited Due to Refund of Member Contributions</u>** a) Danny Anderson Discussion and possible Board action
All approved	25.	**<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) Willard Bruner 2) William Emerson 3) Dawn Gano 4) Rosemarie Gonzales 5) William Maynard 6) Denise Overstreet 7) Mary Vivion-Withrow b) <u>City of Phoenix Full-Time Temporary</u> 1) Rose Kitterman 2) James Laidlaw Discussion and possible Board action
All approved	26.	**<u>Bills to be Paid</u>** <u>Plan Expenses</u> 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 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
Info only	27.	**Refunds through October 31, 2012** Informational
Info only	28.	**Report of October 2012 Retirees and November 1, 2012 Payroll** Informational
Info only	29.	**Treasurer's Report as of October 31, 2012 (to be distributed at meeting)** Informational
Info only	30.	**Pending Legal Opinions** Informational
Info only	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

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No action	32.	**Consideration and Possible Action Regarding Weisfelner v. Fund 1, et. al.** Discussion and possible Board action
No 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
None	34.	**Future Agenda Items** Informational
No response	35.	**Call to the Public**
Info only	36.	**Next Board Meeting: Thursday, December 20, 2012 at 2:30 p.m. - Historic City Hall, Second Floor Subcommittee Room** Informational
5:00	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