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 **June 20, 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 results of the meeting were as follows:

RESULTS		
2:46	1.	**Call to Order**
Approved	2.	**Approval of Retirement Board Meeting Minutes of April 18, 2013** Discussion and possible Board action
Approved contract extension **No action** **No action** **No action** **Approved redemption** **None** **No response**	3.	**Investment Committee Report** a) Consideration of Custodian Review - Presentation by R.V. Kuhns & Associates b) Consideration of Securities Lending Review – Presentation by R.V. Kuhns & Associates c) Consideration of Transition Bench Review - Presentation by R.V. Kuhns & Associates d) Consideration of Manager Fee Assessment – Presentation by R.V. Kuhns & Associates e) Consideration of Morgan Stanley Prime Real Estate Redemption f) Future Agenda Items g) Call to the Public 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 4 and 13. The Board will take action on these items in open session.

No action **No action** **None** **No response**	4.	**<u>Legal Review Committee Report</u>** a) Consideration of Portfolio Monitoring Reports 1) Cohen Milstein/Keller Rohrback 2) Kessler Topaz/Meltzer 3) Labaton Sucharow b) Review of Class Action Filing Report (Prepared by State Street) c) Future Agenda Items d) Call to the Public Discussion and possible Board action
Approved asset allocation	5.	**<u>Consideration of Historical Returns and Asset Allocation – Presentation by R.V. Kuhns & Associates</u>** Discussion and possible Board action
No action	6.	**<u>Consideration of Possible Revision of Existing Manager Mandates: Global Equity– Presentation by R. V. Kuhns & Associates</u>** Discussion and possible Board action
Presentation made	7.	**<u>Consideration of Presentation From GMO</u>** Discussion and possible Board action
No action	8.	**<u>Consideration of Possible Revision of Existing Manager Mandates: Absolute Return Strategies – Presentation by R. V. Kuhns & Associates</u>** Discussion and possible Board action
Presentation made	9.	**<u>Consideration of Presentation From PAAMCO</u>** Discussion and possible Board action
No action	10.	**<u>Review of Actuarial Valuation Assumptions and Methods – Presentation by Cheiron, Inc.</u>** Discussion and possible Board action
No action	11.	**<u>Consideration of Excess Benefit Arrangement Funding</u>** Discussion and possible Board action
Approved	12.	**<u>Consideration of Interest on Members Contributions and Pension Equalization Program (PEP) Reserve Account – June 30, 2013</u>** Discussion and possible Board action
No action	13.	**<u>Update on Recruitment Process for Administrator Position</u>** Discussion and possible Board action

Approved	14.	**<u>Consideration of Requests for Transfer of Member Credited Service from COPERS to Arizona State Retirement System (ASRS)</u>** a) Matthew Johnson Discussion and possible Board action
All approved	15.	**<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) Dwayne Grierson 4) Dennis McCartney 2) Laura Larkin 5) Cynthia Weaver 3) Paul Li b) <u>City of Phoenix Full-Time Temporary</u> 1) Gail Saraydar Discussion and possible Board action
All approved	16.	**<u>Bills to be Paid</u>** <u>Plan Expenses</u> a) Dimensional Fund Advisors 1st Quarter 2013 Fees $79,149.28 2nd Quarter 2013 Fees $14,386.17 b) Mondrian 1st Quarter 2013 Fees $98,618.42 c) State Street April 2013 Fees $12,282.72 d) Yoder & Langford Professional Fees $735.00 Discussion and possible Board action
Info only	17.	**<u>Refunds through May 31, 2013</u>** Informational
Info only	18.	**<u>Report of May 2013 Retirees and June 1, 2013 Payroll</u>** Informational
Info only	19.	**<u>Treasurer's Report as of May 31, 2013 (to be distributed at meeting)</u>** Informational
Info only	20.	**<u>Pending Legal Opinions</u>** Informational
Info only	21.	**<u>Administrator's Report</u>** a) Continuing Education Report b) Budget Report as of May 31, 2013 Informational

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No action	22.	**Consideration and Possible Action Regarding Frank Piccioli, et al. v. City of Phoenix, et al., CV 2012-010330** Discussion and possible Board action
No action	23.	**Consideration of Resignation of Citizen Board Member** Discussion and possible Board action
Officers elected	24.	**Election of Board Officers and Appointment of Committee Membership** Discussion and possible Board action
None	25.	**Future Agenda Items** Informational
No response	26.	**Call to the Public**
Info only	27.	**Next Board Meeting: Thursday, July 18, 2013 at 2:30 p.m. - Historic City Hall, Second Floor Subcommittee Room** Informational
6:25	28.	**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.

June 13, 2013