

MINUTES OF MEETING  
of the SPECIAL FUND INVESTMENT COMMITTEE  
Telephonic Meeting  
800 West Washington Street  
Phoenix, AZ 85007  
Tuesday, November 25, 2025 – 1:30 p.m.

Present:	Chad Welborn	Member (Telephonic)
	Michael Kennington	Member (Telephonic)
	Aaron Bickham	Member (Telephonic)
	Dennis P. Kavanaugh	Member (Telephonic)
	Gaetano J. Testini	Member (Telephonic)
	Larry Witt	Meketa Investment Group, Inc. (Telephonic)
	Imran Zahid	Meketa Investment Group, Inc. (Telephonic)
	Stacie Allison	Controller (Telephonic)
	Asma Hegazy	Accounting (Telephonic)
	Janine Locke	Chief Procurement Officer (Telephonic)
	Kara Dimas	Commission Secretary (Telephonic)

Mr. Welborn convened the meeting at 1:33 p.m. noting a quorum present.

Review and Approval of Regular Meeting Minutes of October 28, 2025.

The regular meeting minutes for the October 28, 2025 meeting were unanimously approved on motion of Mr. Kavanaugh, second of Mr. Kennington.

Review, Discussion and/or Action regarding Special Fund Investment Activity, including Asset Allocation Targets and Ranges.

Ms. Allison noted equities are a little above the target of 45% at 48.4% and fixed income is at 49.1% with a target of 50%, cash is low, but everything is within acceptable ranges.

Mr. Witt reviewed the markets for October noting the Federal government shut down for October, which was the longest government shutdown in history, but despite that the markets performed well with stocks up and large cap growth leading the way. International markets were up about 2% and foreign equities were positive for the month. The bond indexes were positive. Markets are down so far in November, erasing the gains, but the month is not yet over. Overall October was a nice month.

Mr. Zahid noted the First Eagle redemption was complete as of last week. The cash amount added \$14 million from First Eagle for the purchase of a building in Tucson. He reviewed the performance of the individual money managers for the month of October, GW&K, DePrince, Pear Tree Polaris, Reams, Dolan McEniry, and Arena.

Review, Discussion and/or Action regarding Special Fund Investments where Original Cost Exceeds Current Market Value by 25% or Greater.

Ms. Allison noted there were 61 items in the report with 46 being in the index fund. There are reports from GW&K and DePrince, and there were 16 additions this month.

Discussion and Action regarding Potential New Property in Tucson.

Mr. Testini noted they came to an agreement in principle for the property in Tucson at the \$9 million price. Chief Legal is working with them on the final paperwork, the price matches the appraisal amount. We will not pay more than \$9 million and we started with an offer below that. For procedure, we need a motion to allow staff to purchase the property at no more than \$9 million.

Mr. Welborn asked about the closing date. Mr. Testini noted it would be 60 days and would have to have inspections.

Mr. Kennington asked if there was an amount for renovations. Mr. Testini commented we have not looked at that yet, after we take over, we will go in and design it.

Mr. Kavanaugh commented we will be staying in the existing building, pending improvements to the new building. The old building will not be for sale yet and will need appraisal for the land and the building before it is put on the market. The Tucson office will continue uninterrupted operations.

Mr. Welborn noted it is less expensive than anticipated, and should close in 60 days, around mid to late January.

Announcements and Scheduling of Future Meetings.

The Committee scheduled the next meeting of the Investment Committee for December 17, 2025 at 1:30 p.m.

There being no further business to come before the Committee and no public comment, Mr. Welborn adjourned the meeting at 1:48 p.m.

SPECIAL FUND INVESTMENT COMMITTEE

By   
Gaetano J. Testini, Director

ATTEST:

  
Kara Dimas, Commission Secretary