

MINUTES OF MEETING  
of the SPECIAL FUND INVESTMENT COMMITTEE  
Telephonic Meeting  
800 West Washington Street  
Phoenix, AZ 85007  
Monday, April 20, 2026 – 1:00 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)                        |
|          | Imran Zahid         | Meketa Investment Group, Inc. (Telephonic) |
|          | Sylvia Simpson      | Chief Financial Officer (Telephonic)       |
|          | Asma Hegazy         | Accounting (Telephonic)                    |
|          | Janine Locke        | Chief Procurement Officer (Telephonic)     |
|          | Kara Dimas          | Safety Program Manager (Telephonic)        |
|          | Scott Stutsman      | Facilities Manager (Telephonic)            |
|          | Anniemarie Tisi     | Commission Secretary (Telephonic)          |

Mr. Welborn convened the meeting at 1:00 p.m. noting a quorum present.

Review and Approval of Regular Meeting Minutes of March 30, 2026.

The regular meeting minutes for the March 30, 2026, meeting were unanimously approved on motion of Mr. Kennington, second of Mr. Kavanaugh

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

Ms. Simpson noted equities are a little above the 45% target at 47%, and fixed income is slightly below the target of 50% at 49%. She noted both are very close to target.

Mr. Zahid provided an overview of market conditions and portfolio performance. He reported that markets declined throughout March, reaching a low around March 20, with most asset classes down, while commodities remained positive. Markets began to recover toward the end of March and into early April. He stated that U.S. markets were down in the range of 3.6% to 6% for the month, with international and emerging markets performing worse. Fixed income yields declined mostly, while small-cap and value equities showed improvement during the recovery.

Mr. Zahid reported that the portfolio declined by approximately \$16.9 million in March, with about \$2 million in net outflows, ending the month at approximately \$425 million. The portfolio has since recovered to approximately \$445 million and remains within target allocation ranges following rebalancing. He further reported that the portfolio returned a negative 3.8% for the month and was slightly outperforming the benchmark. Year-to-date performance is approximately flat, with a one-year return of approximately 13.2%. Early April estimates indicate improved year-to-date performance of approximately 5%.

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

Mr. Zahid reported that declines in March impacted multiple asset classes; however, markets have shown recovery moving into April. He noted that certain investments experienced short-term declines during the period of volatility but had begun to recover as markets stabilized. He stated that overall portfolio performance remained stable with no significant long-term concerns identified at this time. Investments could be monitored, and performance is consistent with expectations given current market conditions.

Ms. Simpson noted that there are 119 items in the report with the majority in the index fund. She stated that there were 16 additions from GWK and DRZ. She indicated the report list should decrease following updates at the end of April.

Announcements and Scheduling of Future Meetings.

The Committee scheduled the next meeting of the Investment Committee for May 26, 2026, at 12:00 p.m.

There being no further business to come before the Committee and no public comment, Mr. Welborn adjourned the meeting at 1:13 p.m.

SPECIAL FUND INVESTMENT COMMITTEE

By \_\_\_\_\_  
Gaetano J. Testini, Director

ATTEST:

\_\_\_\_\_  
Anniemarie Tisi, Commission Secretary