

MINUTES OF MEETING
of the SPECIAL FUND INVESTMENT COMMITTEE
Telephonic Meeting
800 West Washington Street
Phoenix, AZ 85007
Tuesday, May 26, 2026 – 12:00 p.m.

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| 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) |
| | Janine Locke | Chief Procurement Officer (Telephonic) |
| | Anniemarie Tisi | Commission Secretary (Telephonic) |

Mr. Welborn convened the meeting at 12:00 p.m. noting a quorum present.

Review and Approval of Regular Meeting Minutes of April 20, 2026.

The regular meeting minutes for the April 20, 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 reported that as of the previous Friday, the Special Fund was approximately 48% invested in equities and 48% in fixed income. She noted that equities were slightly above the 45% target and fixed income is slightly below the 50% target, but both remained within the approved ranges.

Mr. Zahid provided a market and performance update. He reported strong market results in April with positive returns across equity markets and improved earnings, especially in the technology sector. He also noted that fixed income returns were more modest and that inflation was higher than expected.

Mr. Zahid reported that the Special Fund had a market value of \$442 million dollars at the end of April. He stated that investments had increased by about \$18 million year-to-date, and 8.5 million had been withdrawn for the building purchased earlier in the year.

Mr. Zahid reviewed the performance of the Fund's investment managers and discussed the renewal of GW&K, Arena Capital and Dolan McEniry.

Mr. Testini made a motion to renew Dolan McEniry for one year. Mr. Welborn seconded the motion. The motion passed.

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

Ms. Simpson reported that there were 105 items in the report. Of those, 92 were in the index fund, 11 were managed by GW&K, and 2 were managed by DRZ.

No action was taken.

Discussion and Action regarding Potential New Property in Tucson.

The Committee noted that this item was carried over.

No action was taken.

Announcements and Scheduling of Future Meetings.

The Committee scheduled the next meeting of the Investment Committee for June 22, 2026, at 1:00 p.m.

There being no further business to come before the Committee and no public comment, Mr. Welborn adjourned the meeting at 12:24 p.m.

SPECIAL FUND INVESTMENT COMMITTEE

By _____
Gaetano J. Testini, Director

ATTEST:

Anniemarie Tisi, Commission Secretary