



Minutes of Telephonic Investment Committee

Quarterly Meeting

FINAL

**Tuesday, May 17, 2022
1:00 p.m.**

The following Investment Committee Members were present virtually and a quorum was met:

Jacque Sanders; Chairperson
Ryan Patterson

Gila County
Apache County

The following vendors were present virtually:

Patrick Kohnen, Chief Compliance Officer

Claremont Capital

The following vendors were present virtually:

Erin Collins
Missy Jenson
Amanda Weaver

Gallagher
Gallagher
Gallagher

1. Call to Order

The meeting was called to order by Vice-Chairperson, Jacque Sanders; Chairperson at 1:13 p.m.

2. Roll Call

Amanda Weaver took roll call. A quorum was met.

3. Discussion, Consideration of and Possible Action Regarding Approval of Investment Results Through April 30, 2022

Patrick Kohnen stated that stocks and bonds are off to the worst start for the year in recent history. NASDAQ is down 15% and the primary bond market index is down 10%, which has rarely happened where both are down this much at the same time. Patrick informed Trustees that markets are repricing to factor in a slowing growth environment due to a strong last year and persistent inflation. The GDP is approximately 2% down and inflation is at highs which have not been seen since the 1970's. Short Term Rates are looking at a growth of 2% to 3%. Patrick stated the AZLGEBT Portfolio is doing well due to how conservative the Trust has their money invested. Most investments will be rolling over in the next two months and can be reinvested at rates of at least 2% which will be positive for the expected interest income.

Ryan Patterson made a motion to approve the Investment Results through April 30, 2022 as presented and Jacque Sanders seconded the motion.

The motion passed 2-0.

4. Next Meeting Date – AZLGEBT Investment Committee Meeting, Tuesday, September 13, 2022 at 1:00 p.m.

5. Call to Public

There was no response to the Call to the Public.

6. Call to Public

Jacque Sanders made a motion to adjourn at 1:23 p.m.

Respectfully Submitted,

Amanda Weaver, Gallagher
Senior Account Manager