



Minutes of Telephonic Investment Committee

Quarterly Meeting

FINAL

**Tuesday, December 10, 2024
1:00 p.m.**

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

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| Megan Spielman; Chairperson | La Paz County |
| Derek Rapier; Vice – Chairperson | Greenlee County |
| Ryan Patterson | Apache County |

The following vendors were present virtually:

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| Patrick Kohnen, Chief Compliance Officer | Claremont Capital |
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The following vendors were present virtually:

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| John Hatz | Gallagher |
| Tori Hudson | Gallagher |
| Stephanie Moore | Gallagher |
| Amanda Weaver | Gallagher |

1. Call to Order

The meeting was called to order by Chairperson, Megan Spielman at 1:05 p.m.

2. Roll Call

Amanda Weaver took roll call. A quorum was met.

3. Discussion, Consideration of and Possible Action Regarding Approval of the September 17, 2024 Investment Committee Meeting Minutes

Megan Spielman requested a motion to approve the minutes. Derek Rapier made a motion to approve. Ryan Patterson seconded the motion.

Motion passed 3-0.

4. Discussion, Consideration of and Possible Action Regarding Approval of Investment Results Through October 31, 2024

Patrick Kohnen stated that after the first 12 months the portfolio is up 4.5% and since the Fiscal Year the portfolio is up 2.5%. Patrick stated this is in line with what the expectations were.

Patrick addressed the question of why the portfolio decreased \$74,000 in October stating that interest rates went up causing the markets and bonds to go down.

Patrick discussed that the prices for the indexes and portfolio went down due to the interest rates going up. The Bonds with the highest duration have the more price sensitive they are due to the changes in the interest rates. Factors to consider at inflation expectations which are coming down to 3%, the election, and fiscal deficits are coming back.

Patrick stated that portfolio is running well.

Derek Rapier made a motion to approve the Investment Results through October 31, 2024 as presented and recommend approval to Board of Trustees. Ryan Patterson seconded the motion. Motion Passed Unanimously.

Motion passed 3-0.

5. Next Meeting Date – AZLGEBT Investment Committee Meeting, Tuesday, June 10, 2025 at 1:00 p.m.

6. Call to Public

There was no response to the Call to the Public.

7. Call to Public

Megan Spielman made a motion to adjourn at 1:18 p.m.

Respectfully Submitted,

Amanda R. Weaver

Amanda Weaver, Gallagher
Senior Account Manager