



**Arizona Life and Disability Insurance Guaranty Fund**  
Arizona Department of Insurance and Financial Institutions  
Telephone: 602-364-3863

**DOUGLAS A. DUCEY**  
Governor

100 North 15<sup>th</sup> Avenue, Suite 261  
Phoenix, AZ 85007-2630

**EVAN G. DANIELS**  
Director

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**NOTICE OF PUBLIC MEETING  
OF THE INVESTMENT COMMITTEE OF THE  
BOARD OF DIRECTORS OF THE  
ARIZONA PROPERTY AND CASUALTY INSURANCE GUARANTY FUND**

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**MONDAY, OCTOBER 25, 2021**

Pursuant to A.R.S. §38-431.01 and A.R.S. §20-663(C), notice is hereby given to the members of the Investment Committee of the Board of Directors of the Arizona Property and Casualty Insurance Guaranty Fund (“APCIGF”) and to the Public that the Investment Committee of the Board of Directors of APCIGF will hold a meeting, which will be open to the Public at the following time, date and location:

*Monday, October 25, 2021*

*1:00 p.m. Mountain Standard Time*

(1:00 p.m. Pacific Daylight Time, 3:00 p.m. Central Daylight Time, 4:00 p.m. Eastern Daylight Time)

**IN LIGHT OF CURRENT STATE AND FEDERAL GOVERNMENT RECOMMENDATIONS, THIS MEETING WILL BE HELD VIRTUALLY. INSTRUCTIONS ON HOW THE PUBLIC MAY PARTICIPATE IN THIS MEETING ARE BELOW.** For additional information, please call 602-364-3863, or contact APCIGF staff at [guarantyfunds@difi.az.gov](mailto:guarantyfunds@difi.az.gov)

**The following options will be available for public attendance:**

Google Meet – Join by phone

(US) +1 609-429-5902 PIN: 372 295 080#

Google Meet - Video link

<https://meet.google.com/yfk-ezkq-mnp?hs=122&authuser=0>

**IMPORTANT:**

- Members of the public *do not need to have a Google account* to participate in this meeting.
- Members of the public that choose to utilize Google Meet *must keep their microphone muted* for the duration of the meeting. If a member of the public wishes to speak, they may request to unmute their microphone by *pressing \*6*.

Some members of the committee may attend the Annual Meeting telephonically.

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**The Agenda for the meeting is as follows:**

1. Discussion of the eligible investments, and the legal opinion from the Arizona Assistant Attorney General, regarding what instruments the statutes governing APCIGF investments allow, and a potential expansion of the eligible investments for the investment manager consistent with the legal opinion.
2. Discuss the industry standard/appropriate/prudent practice with respect to the frequency of actuarial studies and types of actuarial studies of APCIGF liabilities.
3. Recommendations from Wells Fargo on recommended portfolio changes the IC should consider under the current statutory framework including the recent Arizona Attorney General opinion.
4. Recommendations from Wells Fargo on recommended changes the IC should consider related to:
  - a. Current investment policy
  - b. Current statutory authority
  - c. Modified statutory authority

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*Persons with a disability may request a reasonable accommodation, such as a sign language interpreter, by contacting the Arizona Department of Insurance, Americans with Disabilities Act Coordinator (602) 364-3764. Requests should be made as early as possible to arrange the accommodation.*

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ARIZONA PROPERTY AND CASUALTY INSURANCE GUARANTY FUND

Dated this 20th day of October, 2021.

/s/ Paul Matson

Paul Matson, CFA, FCSI  
Member