2	Croyetono	Conculting	Presentation	

a. Investment Performance Report as of December 31, 20 Received partial redemption from Boyd Watterson GSA Furproceeds to increase Liquid Alternatives

Recommendations:

- Terminate and replace iShares S&P Mid Cap 400 (IJH) with Core SMA
 - a. Transition mid cap exposure to active management afte using lower fee, passive strategy
 - b. Earnest employs a specialized investment process using tease out patterns from industry-specific financial charabelieves can drive certain stocks to outperform the broa

On motion duly made, seconded, and unanimously carried, the follo

MINUTE ACTION: The committee recommends moving mid cap Motion by: Johan Klehs Seconded by: Linda Renter

2. Terminate China Portfolio and use proceeds to establish position in NEW Martin Currie Emerging Markets SMA

a. De-risk portfolio as we continue to see headwinds in China from macro uncertainty

Finance & Investment Committee Meeting

President's Conference Room and via Zoom Thursday, February 22, 2024 3:45pm-5:00pm

and deflationary pressures causing concern on growth path
-Diversify Emerging Markets allocation through active management while
still maintaining some exposure to China

On motion duly made, seconded, and unanimously carried, the following Minute Action was taken:

MINUTE ACTION: The committee approves the termination of the China portfolio and delegation to