

AGENDA ITEM 10.b

Recommended Changes to Portfolios

RECOMMENDED DIRECTIVE: The board hereby approves replacing Clarkston Capital Partners, LLC (“CCP”) as the actively managed U.S. Small/Mid Equity Manager with the passively managed iShares Russell 2500 ETF in the COM-FSM Endowment Fund, portfolio and replace Boston Partners Global Investor, Inc. (“BP”) as the U.S. Large Value Equity Manager with Aristotle Capital Management (“ACM”) in the COM-FSM Reserves Fund portfolio.

DISCUSSION: During the last board meeting Raymond James suggested possible recommendations to managers on watch. The attached letter to Chair Gallen and attached performance comparison and CM ETE Fact sheet provide the justifications for the changes.

ACTION TAKEN:

- _____ Approved as presented
- _____ Approved w/ modifications
- _____ Disapproved
- _____ Deferred to a later meeting

VOTE:

_____aye _____nay _____abstain

DATE: _____