

## 7.0 OPERATIONAL PROCEDURES

### D) Cash Management

#### Old

~~The Chief Investment Officer is allowed the discretion to use the S&P500 passive equity index to manage the cash level within the 0.5-1.5% asset class range. If cash rises/falls above/below the asset class limit, the S&P500 will be bought/sold to bring the cash within the range and staff will provide monthly activity reports to the Investment Committee. The Chief Investment Officer may not reduce the S&P500 index below \$75 million without approval from the Investment Committee.~~

#### New

The Chief Investment Officer, with approval of the Executive Director is allowed the discretion to use the S&P500 passive equity index to manage the cash level within the 0.5-1.5% asset class range. If cash rises/falls above/below the asset class limit, the S&P500 will be bought/sold to bring the cash within the range and staff will provide monthly activity reports to the Investment Committee. The account may not go below \$50 million without approval from the Investment Committee.