

**AGENDA ITEM 10.b.i**

Change in International Equity Manager (IE)

**RECOMMENDED DIRECTIVE:** The board hereby approves for both the endowment fund and reserves fund the termination of Brandes Investments Partners (BIP) as International Equity Manager (IE) and replacing it with Lazard Asset Management (LAM).

**DISCUSSION:** Brandes Investments Partners (BIP) has underperformed its benchmark, the MSCI EAFE Index, by nearly 2% annually for the past three years. Given this sustained underperformance, Raymond James undertook a manager search analysis of alternative IE managers, and recommends the replacement of BIP with Lazard Asset Management (LAM). In addition to superior relative investment performance, LAM has an ongoing commitment to the Pacific region as they manage funds for numerous clients in the region.

**ACTION TAKEN:**

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

**VOTE:**

\_\_\_\_\_aye \_\_\_\_\_nay \_\_\_\_\_abstain

**DATE:** \_\_\_\_\_