

**AGENDA ITEM 6d**

Replace iShares Natural Resources ETF with Lazard Global Infrastructure Fund

**RECOMMENDED DIRECTIVE:** The board hereby approves replacing iShares Natural Resources ETF with Lazard Global Infrastructure Fund for the endowment fund

**DISCUSSION:** iShares was originally recommended as an inflation hedge, with low correlation to other asset classes. While it has effectively provided that hedge, it generates no current income. The Lazard Global Infrastructure Fund will provide many of the same attributes, while at the same time generate a high current yield, currently around 7%.

Raymond James believes that this recommendation offers the opportunity to improve the performance of the endowment fund going forward, as well as fulfill the board's fiduciary responsibilities with respect to the prudent oversight of the funds.

**ACTION TAKEN:**

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

**VOTE:**

\_\_\_\_\_ aye \_\_\_\_\_ nay \_\_\_\_\_ abstain

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