

BAY COUNTY EMPLOYEES RETIREMENT SYSTEM

P O L I C Y R E S O L U T I O N

Re: Professional Service Review

**Adopted: August 14, 2018
 Res No. 2018-23**

WHEREAS, the Board of Trustees (“Retirement Board”) is vested with the general administration, management and operation of the Retirement System and for making effective the provisions thereof, and

WHEREAS, in carrying out the administration, management and operation of the Retirement System, the Retirement Board retains certain advisors and consultants, and

WHEREAS, the Retirement Board deems it prudent to periodically review the costs and services offered by each of its advisors, and

WHEREAS, the Retirement Board further deems it prudent to periodically compare the costs and services offered by each of its advisors to those of other comparable advisors and consultants not retained by the Retirement Board, and

WHEREAS, the Retirement Board recognizes that by reviewing, analyzing, and comparing both existing and prospective advisors by methods including, but not limited to, comparing formal proposals, assessing the effectiveness of returns, determining level of service, prior performance, market conditions, etc., the Retirement Board may best carry out its advisor review function, and

WHEREAS, the Retirement Board desires to formalize its advisor review procedures by developing a regular five-year review schedule so that at least one advisor is reviewed annually, now therefore be it

RESOLVED, that the Retirement Board shall annually undertake to review the costs and services offered by advisors, and further

RESOLVED, that the Retirement Board’s investment consultant shall monitor the performance, services and costs of the Retirement System’s investment managers and provide periodic reports to the Retirement Board, and further

RESOLVED, that consistent with the foregoing, the Retirement Board shall undertake periodic advisor reviews and that such reviews shall include, but is not limited to: (1) actuary; (2) investment consultant; (3) medical director; (4) outside counsel; and (5) custodian bank, and further

RESOLVED, that in the event that the Retirement Board has, for reasons other than the regularly scheduled review, recently reviewed the services of an advisor that is scheduled for regular review, the Retirement Board may, in its sole discretion, forego the review of a particular advisor until the next regularly scheduled review, or alternatively may modify the foregoing order in which the reviews are completed, and further

RESOLVED, that in addition to regularly scheduled reviews, the Retirement Board, in its sole discretion, may at any time undertake to complete an immediate review of any advisor, and further

RESOLVED, that a copy of this resolution be forwarded to the Retirement Board’s: (1) actuary; (2) investment consultant; (3) medical director; (4) outside counsel; and (5) custodian bank so that each may act consistent herewith.