

**BAY COUNTY EMPLOYEES RETIREMENT SYSTEM**

**P O L I C Y   R E S O L U T I O N**

**Adopted: January 13, 2015**

**Re:   Securities Litigation**

**WHEREAS**, the Board of Trustees of the Bay County Employees Retirement System (“Board”) has a fiduciary responsibility to the members and beneficiaries of the Retirement System to preserve and protect the assets of the Retirement System, and

**WHEREAS**, certain of such assets held by the Retirement System are from time to time subject to potential claims by investors seeking compensation for fraud, mismanagement, breach of fiduciary duty, and the like, and

**WHEREAS**, the Board is of the belief that it is in the best interests of Retirement System members and beneficiaries to participate in the litigation of valid securities claims, and

**WHEREAS**, in fulfillment of its fiduciary obligation, the Board believes that it is in the best interest of the Retirement System to delegate the monitoring of available claims and processing of those claims to the Board’s custodian bank, now therefore be it

**RESOLVED**, that the Board’s custodian bank is hereby authorized to monitor available securities litigation claims and process those claims on behalf of the Retirement System, and further

**RESOLVED**, that the Board’s custodian bank shall provide periodic reports to the Board regarding the results of its monitoring and processing on behalf of the Retirement System, and further

**RESOLVED**, that a copy of this resolution be forwarded to the Board’s legal counsel, custodian, and other appropriate representatives so that each may act consistent herewith.