

MACOMB COUNTY EMPLOYEES' RETIREMENT SYSTEM

POLICY RESOLUTION

Adopted: April 8, 2005

RE: Advisor and Consultant Reviews

WHEREAS, the Retirement Commission 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 operations of the Retirement System, the Retirement Commission retains certain advisors and consultants, and

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

WHEREAS, the Retirement Commission 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 Commission, and

WHEREAS, the Retirement Commission 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 Commission may best carry out its advisor review function, and

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

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

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

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

RESOLVED, that in the event that the Retirement Commission has, for reasons other than the regularly scheduled review, recently reviewed the services of an advisor that is scheduled for regular review, the Retirement Commission 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 Commission, 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 Commission's: (1) actuary; (2) attorney; (3) custodial bank; (4) investment consultant; and (5) medical director so that each may act consistent herewith.