

CITY OF SOUTHGATE POLICE AND FIRE RETIREMENT SYSTEM

POLICY RESOLUTION

Adopted: December 19, 2013

Re: Review of Professional Service Providers

WHEREAS, the Board of Trustees of the City of Southgate Police and Fire Retirement System (“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 Board retains certain professional advisors and consultants, and

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

WHEREAS, the 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 levels of service, prior performance, market conditions, and the like, the Board may best carry out its advisor review function, and

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

RESOLVED, that the Board of Trustees shall annually undertake to review the performance, costs and services offered by its professional advisors, and further

RESOLVED, that consistent with the foregoing, the Board shall undertake periodic advisor reviews and that such reviews shall be conducted in a manner deemed appropriate by the Board, including, but not limited to the use of a Request for Information (“RFI”), Request for Proposal (“RFP”), or such other method as the Board deems necessary, and 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 Board has recently reviewed the services of a professional advisor that is scheduled for regular review, the 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 Board, in its sole discretion, may at any time undertake to complete an immediate review of any advisor, and further

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

RESOLVED, that a copy of this resolution be forwarded to the Retirement System’s: (1) actuary; (2) attorney; (3) custodial bank; (4) investment consultant; and (5) medical director.