

MACOMB TOWNSHIP ACT 345 FIRE RETIREMENT SYSTEM

POLICY RESOLUTION

Adopted: June 9, 2016

Re: Professional Due Diligence

WHEREAS, the Board of Trustees of the Macomb Township Act 345 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 service providers, and

WHEREAS, the Board deems it prudent to periodically review the performance and services provided by each of its advisors and service providers, and to compare the services provided by each of its advisors and service providers to those of other comparable advisors and service providers not retained by the Board, and

WHEREAS, the Board recognizes that by reviewing, analyzing, and comparing both existing and prospective advisors and service providers by methods including, but not limited to, comparing formal proposals, assessing the effectiveness of returns, determining levels of service, prior performance, market conditions, costs, and the like, the Board may best carry out its due diligence and review function, and

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

RESOLVED, that the Board shall periodically undertake to review the performance and services offered by its professional advisors and service providers, and further

RESOLVED, that the Board in the [Second Quarter of the Calendar Year] shall undertake annual advisor reviews by use of a Request for Information (RFI), Request for Proposal (RFP), or such other method as the Board deems appropriate, and shall include, but not be limited to the Board’s: (1) actuary; (2) custodial bank; (3) investment consultant, and (4) legal counsel, and further

RESOLVED, that the Board’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 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/or service provider, and further

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