

CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

P O L I C Y   R E S O L U T I O N

Adopted: October 15, 2014

Re:   Advisor and Service Provider Reviews

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WHEREAS, the Board of Trustees of the City of Trenton Fire and Police 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 so that at least one advisor and/or service provider is reviewed annually, now therefore be it

RESOLVED, that the Board shall annually undertake to review the performance and services offered by its advisors and service providers in the month of February, and further

RESOLVED, that consistent with the foregoing, the Board 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) attorney; (3) custodial bank; (4) investment consultant; and (5) Plan Secretary, and further

RESOLVED, that in the event that the Board has, for reasons other than the regularly scheduled review, recently reviewed the services of an advisor and/or service provider that is scheduled for regular review, the Board may, in its sole discretion, forego the review of a particular advisor and/or service provider 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/or service provider, 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) Plan Secretary.