

# LEE MEMORIAL HEALTH SYSTEM BOARD OF DIRECTORS

## POLICY MANUAL

**no.** 20.20  
supersedes no.

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category: Financial Operations  
title: Evaluation of Investment Advisor

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original adoption: 08/25/05  
revision date:

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### **PURPOSE:**

To ensure the performance of the System's investment advisor is evaluated on an annual basis.

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### **POLICY:**

The Board of Directors will utilize the services of an external investment advisor to assist in the management of the System's investments. The Board will select an investment advisor based upon criteria established by management and approved by the Board. An investment advisor will be selected to provide a number of services to include, but not limited to, assistance in making appropriate asset allocation decisions based upon our particular needs, objectives and risk/return profile, formulating investments strategies, developing and revising investment policies, recommending investment fund managers and reviewing their performance, and evaluating the overall performance of the portfolio. The responsibilities and types of investment services provided by the investment advisor shall be specified in a written agreement.

The System will evaluate the performance of the investment advisor on an annual basis. A formal presentation of the evaluation of investment advisor performance will be provided to the Board by management. The evaluation will be based on the investment advisor criteria incorporated in the Board's Investment Management Policy 20.01F.

This policy does not prevent a more frequent evaluation, or change in investment advisor if performance is deemed unsatisfactory for any reason. The Board, at its discretion, may utilize the services of an outside firm to evaluate the investment advisor.