



SHARON R. BOCK
Clerk & Comptroller
Palm Beach County

MEDIA RELEASE

For Immediate Release

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PALM BEACH COUNTY CLERK & COMPTROLLER RECEIVES RE-CERTIFICATION FOR INVESTMENT FIDUCIARY EXCELLENCE

-- The First and Only Government Agency CEFEX Certified --

PALM BEACH COUNTY, FL: The Centre for Fiduciary Excellence (CEFEX) announced that for the seventh consecutive year it has renewed the certification of the investment fiduciary practices of the Clerk & Comptroller of Palm Beach County, Florida, for adhering to a global standard of excellence for Investment Stewards.

Originally certified in 2009, the Clerk's Office remains the only governmental organization in the United States to have earned this distinction.

"Continually earning the prestigious designation reaffirms that we operate using the best practice standards in the investment industry," said Sharon R. Bock, Clerk and Comptroller, Palm Beach County. "We are proud to be a world-class fiduciary leader as we continue to cultivate an organization that embraces continuous improvement, transparency and accountability."

As Comptroller, the Clerk's office not only monitors the Palm Beach County budget, revenue, debt and spending, but also manages the County investment portfolio to earn investment income on taxpayer funds.

During the FY2016, the Clerk-managed portfolio earned \$22 million of investment income on a portfolio that averaged \$1.4 billion in size.

"When comparing our rate of return with our peers from the largest counties across the country, we continually come out on top," said Chief Operating Officer of Finance Shannon Ramsey-Chessman of the Clerk and Comptroller, Palm Beach County.

The CEFEX standard of excellence for Investment Stewards is based on 22 fiduciary practices. These practices describe the responsibilities for managing the overall investment strategy including asset allocation and performing due diligence in the selection of service providers, as well as implementing and monitoring the strategy on an ongoing basis. The practices also help

uncover investment and/or procedural risk, which may assist in prioritizing investment management projects.

CEFEX General Manager Carlos Panksep said, “Through CEFEX’s independent assessment, the renewal of the certification provides continued assurance to stakeholders that Palm Beach County Clerk has demonstrated adherence to the industry’s best fiduciary practices.”

The fiduciary practices are based on the Fi360 publication: Prudent Practices for Investment Stewards and are substantiated by legislation, case law and regulatory opinion letters from the Employee Retirement Income Security Act (ERISA), Uniform Prudent Investor Act (UPIA), Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the Uniform Management of Public Employee Retirement Systems Act (MPERS) in the U.S.

The annual certification process involves a detailed review of investment holdings and procedures followed by on-site interviews with key personnel.

For the past decade, CEFEX has certified over 170 organizations in six countries. CEFEX is an independent global assessment and certification organization. A summary of the fiduciary practices are available at www.cefex.org.

For more information, contact the Clerk & Comptroller’s office at 561.355.2996 or www.mypalmbeachclerk.com.

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About the Clerk & Comptroller, Palm Beach County

The Florida Constitution established the independent office of the Clerk & Comptroller as a public trustee, responsible for safeguarding public records and public funds. Clerk Sharon Bock is directly elected by and accountable to Palm Beach County residents. In addition to the roles of Clerk of the Circuit Court, County Recorder and Clerk of the Board of County Commissioners, the Clerk & Comptroller is the Chief Financial Officer, Treasurer and Auditor for Palm Beach County.

About CEFEX

CEFEX, Centre for Fiduciary Excellence, LLC, a fi360 company, is an independent certification organization. CEFEX works closely with industry experts to provide comprehensive assessment programs to improve the fiduciary practices of investment stewards, advisors, record keepers, administrators and managers. CEFEX has offices in Pittsburgh, PA and Toronto, Canada.

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