

INVESTMENT MANAGERS

A.C.A. § 24-7-303 and §§ 24-2-610-619

Investment managers may be employed pursuant to procedures established by the Executive Director with advice from the Investment Consultant and as approved by the Board.

Investment managers will be given discretion to execute transactions on behalf of the System within the parameters set forth in their respective investment strategies.

The assets of the System allocated to the investment managers shall be diligently managed, which may include selling investments and realizing losses, if such action is considered advantageous to longer-term return maximization.

Investment managers shall file with the Investment Consultant such reports and information as may be requested, and they may be requested to report in person to the Board.

Adopted: October 7, 2003