

## PROCUREMENT OF SERVICES

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1. ATRS shall utilize an equitable and open system of awarding contracts to providers of all contractual, management, and consultant services, including, but not limited to: (1) construction architects, engineers, and contractors; (2) building managers; (3) real estate, legal, and investment consultants; and (4) actuaries and auditors.

2. The system of awarding contracts will assure that all bona fide providers of such services will have equal opportunity to submit competitive bids or competitive proposals for consideration.

A. Consistent with the Prudent Investor Rule and pursuant to Act 304 of 2013, the system has a statutory goal to recruit and hire emerging managers and emerging investment funds.

B. For purposes of this Rule, "emerging managers" and "emerging investment funds" means a managing group or fund that is predominately owned by black or African American, Hispanic American, American Indian or Native American, Asian, or Pacific Islander.

C. Each investment consultant retained by ATRS to recommend investment managers or investment funds shall submit an annual report to the system consistent with the requirements in Act 304 of 2013 that addresses the goal of the system to recruit and hire emerging managers and emerging investment funds.

3. The Executive Director shall develop procurement procedures and a plan for implementing the process of awarding contracts.

4. The Board of Trustees shall approve all procedures and contracts related to the procurement of services.

**Adopted:** June 12, 2002

**Removed from APA:** December 6, 2005

**Approved by Board:** April 1, 2013

**Amended:** April 1, 2013

**Effective:** April 1, 2013