

Policy for Contracting for Professional Services

The procurement of all professional services should be competitive.

Investment Manager Contracts will be awarded for a period no longer than five (5) years with the option of an additional consecutive one year extensions up to a maximum total contract length (including extensions) of seven (7) years.

Audit Contracts will be awarded for a period no longer than three (3) years with the option of an additional consecutive one year extensions up to a maximum total contract length (including extensions) of five (5) years.

Procurement of outside legal counsel may be obtained by use of the RFP process or through a letter of engagement.

The current contract holder is not excluded from the RFP process.

All contracts require final approval of the Board of Trustees.

At the board's discretion, these services may be bid annually. However, contract renewals may not extend the specified contract beyond the five (5) years plus extensions without competitive procurement using the RFP process.