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POLICY DIRECTIVE NO. 11-07 **EFFECTIVE AUGUST 1, 2011**

Policy Directive No. 06-1, dated January 1, 2006, is hereby rescinded and replaced by Policy Directive No. 11-07, dated August 1, 2011.

Pursuant to Idaho Division of Purchasing Rule 42.10 (IDAPA 38.05.01.42.10(iv)), a determination has been made that competitive solicitation procedures are impractical, disadvantageous, and unreasonable when applied to:

1. The acquisition of the following services for the Endowment Fund Investment Board (Board) as related to the fiduciary responsibilities of the Board and subject to the provisions of the Idaho Prudent Investor Act, Idaho Code sections 68-501 to 68-414:
 - a. Auditors
 - b. Consultants
 - c. Custodians
 - d. Actuaries
 - e. Investment Managers
2. This exemption from competitive solicitation is to enable the Board to carry out its fiduciary responsibilities by providing the Board the ability to immediately adapt to changes in the investment markets and to weigh factors related to fiduciary and prudent investment issues in the acquisition of the above listed services.

The requirement for competitive solicitations pursuant to statute and rules for these purchases is waived. Purchasers are cautioned to use prudent business judgment. The goal is to maximize the value of the benefit commensurate with the degree of effort, time available, and price reasonableness.

This exemption shall be effective until this policy directive is rescinded or replaced.

A handwritten signature in cursive script, appearing to read "Bill Burns".

Bill Burns, Administrator