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BLR

Agency No. 088.00

~~INVESTMENT INTRODUCTION~~

~~A.C.A. § 24-2-613~~

~~This investment rule has been prepared within the context of applicable Arkansas laws and is intended to allow for sufficient flexibility in the investment process to capture opportunities, yet ensure that both prudence and care are maintained in the execution of the investment program. While safety of principal is given primary consideration, the Board may take appropriate levels of risk to earn higher levels of investment return.~~

~~The Board has arrived at this policy through careful study of the rates of return and risks associated with various investment strategies in relation to the current and projected liabilities of the ATRS System. This rule has been chosen as the most appropriate for achieving the financial objectives of the System.~~

~~The Board has adopted a long-term investment horizon so that the chances and duration of investment losses are carefully weighed against the long-term potential for appreciation of assets. The assets of the System will be invested in a manner that provides the safeguards and diversity to which a prudent investor would adhere. All transactions undertaken on behalf of the System will be in the sole interest of its members.~~

~~The System shall manage those assets not specifically allocated to investment managers. Notwithstanding the provisions of this investment rule, the Board may direct a specific investment activity and shall be fully responsible for any such action.~~

~~**Adopted:** October 7, 2003~~