

# Emergency Purchases and Repair of Equipment

## I. General

When goods and services are being sought, a written description of the items, including price terms, shall be obtained from a minimum of two (2) qualified suppliers, if available, of said goods and services. After obtaining sufficient proposals or descriptions of the goods and services, they should be evaluated objectively and prudently based upon price, quality and reliability of the suppliers. When there are no significant differences in quality and reliability, the goods and services should be chosen based upon the lowest price. Based upon the foregoing evaluation, responsible Fund personnel employee shall make an appropriate recommendation to the Fund Administrator or by another officer designated by the Fund Administrator.

## II. Emergency Exceptions

In recognition of the necessity, at times, of replacing or repairing equipment on an emergency basis, the iFTI has a budget that allows for emergency action wherever appropriate. Under such circumstances the general rules for procurement of goods and services may be suspended with the approval of the Fund Administrator. In case of an unexpected emergency that would require a large fiscal obligation, the Trustees may act expeditiously by telephonic meeting to use reserve funds to cover the expense.