
Emerging Manager Search Project — Key Tasks/Timetable

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| 1. | Define Comprehensive Manager of Managers Initial Universe | September 15 |
| 2. | Screen Initial Universe to Define Candidates for RFP Solicitation | September 30 |
| 3. | Develop and send RFP to Remaining Candidates; Allow candidates three weeks for completion of proposals | October 15 |
| 4. | Evaluate RFP responses; assess quantitative and qualitative attributes; meet with ACERA Staff to develop finalist list | November 15 |
| 5. | Conduct On-site Visits to Offices of Finalist Candidate | November 30 |
| 6. | Finalists present to ACERA Investment Committee | December 12 |
| 7. | Emerging Manager of Managers Fund Selected by ACERA Board | December 19 |

1. This timetable was distributed during ACERA's September Investment Committee Meeting and is subject to change without prior notice.
2. Please refer to ACERA Investment Committee Meeting Minutes starting with December 12, 2007 for further updates. http://www.acera.org/news/board_committee_meetings/minutes/index.php?area=committeeminute-Investments