**Section 1650.3025 Small and Mid Cap Equity Searches**

a) The Board has authorized and directed staff to continuously monitor the investment manager universe for attractive small and mid cap public equity candidates. Staff and the consultant formally screen the full manager universe on a semi-annual basis following the end of each fiscal and calendar year.

b) Following the semi-annual screening of the small cap and/or mid-cap equity database, the search process continues in a manner consistent with the public search process in Section 1650.3020.

(Source: Amended at 36 Ill. Reg. 7688, effective May 4, 2012)