

Pennsylvania Public School Employees' Retirement System



Public Market Emerging
Manager Program

PSERS' Public Market Emerging Manager Program List of Managers As of March 31, 2008

- **Multi Cap Equity**
 - Biondo Group
 - Denali Advisors
- **Large Cap Equity**
 - Great Companies, Inc
 - Hanseatic Management Services, Inc.

PSEERS' Public Market Emerging Manager
Program List of Managers As of March 31, 2008

- **Small Cap Equity**
 - Conestoga Capital
 - Connors Investor Services, Inc.
 - Opus Capital Management
- **Global Equity**
 - John Hsu Capital Group, Inc.
 - Shah Capital, Inc.

PSERS' Public Market Emerging Manager Program List of Managers As of March 31, 2008

- **Fixed Income**
 - Piedmont Investment
Advisors
 - Pugh Capital
Management

PSERS' Public Market Emerging Manager Program

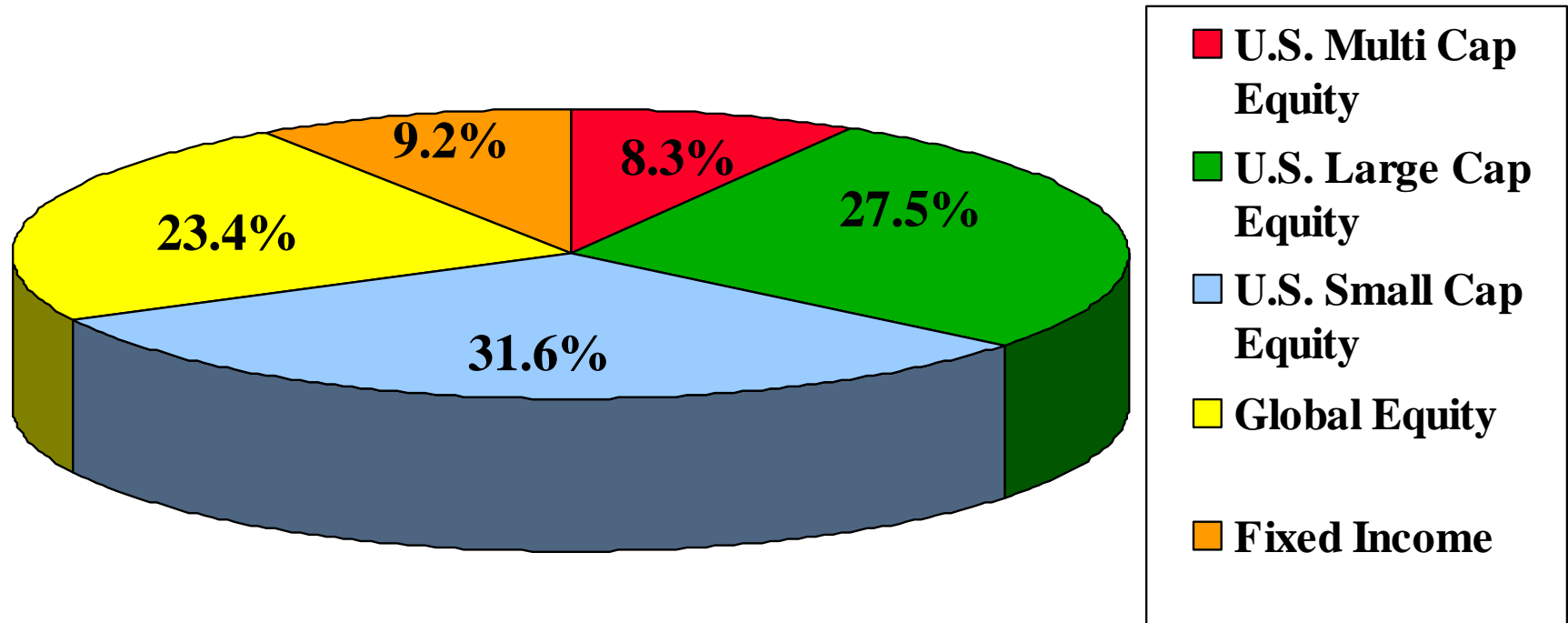
Market Values as of March 31, 2008

(Unaudited)

| Asset Class | Market Value* (in millions) | % of Total |
|---|--|-----------------------|
| Equity | | |
| U.S. Multi Cap Equity | \$ 31.3 | 8.3% |
| U.S. Large Cap Equity | 103.3 | 27.5% |
| U.S. Small Cap Equity | 119.0 | 31.6% |
| Global Equity | 87.8 | 23.4% |
| Total Equity | 341.4 | 90.8% |
| Fixed Income | | |
| U.S. Core | 34.5 | 9.2% |
| Total Fixed Income | 34.5 | 9.2% |
| TOTAL EMERGING MANAGER PROGRAM | \$ 375.9 | 100.0% |

* - includes Cash, Cash Equivalents, and net asset value accounting adjustments.

PSERS' Public Market Emerging Manager Program Asset Distribution as of March 31, 2008 (Unaudited)

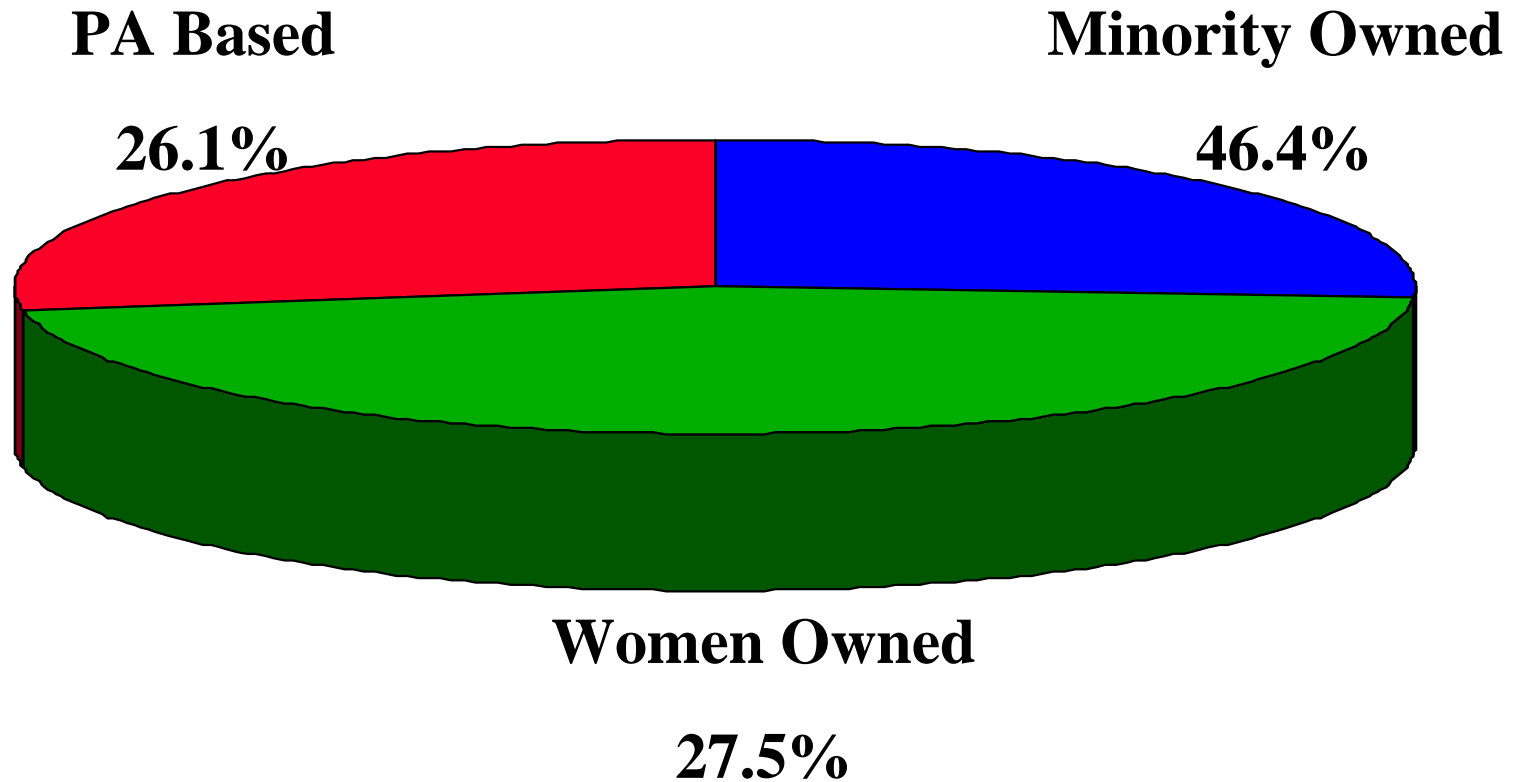


PSERS' Public Market Emerging Manager Program Ownership Composition as of March 31, 2008 (Unaudited)

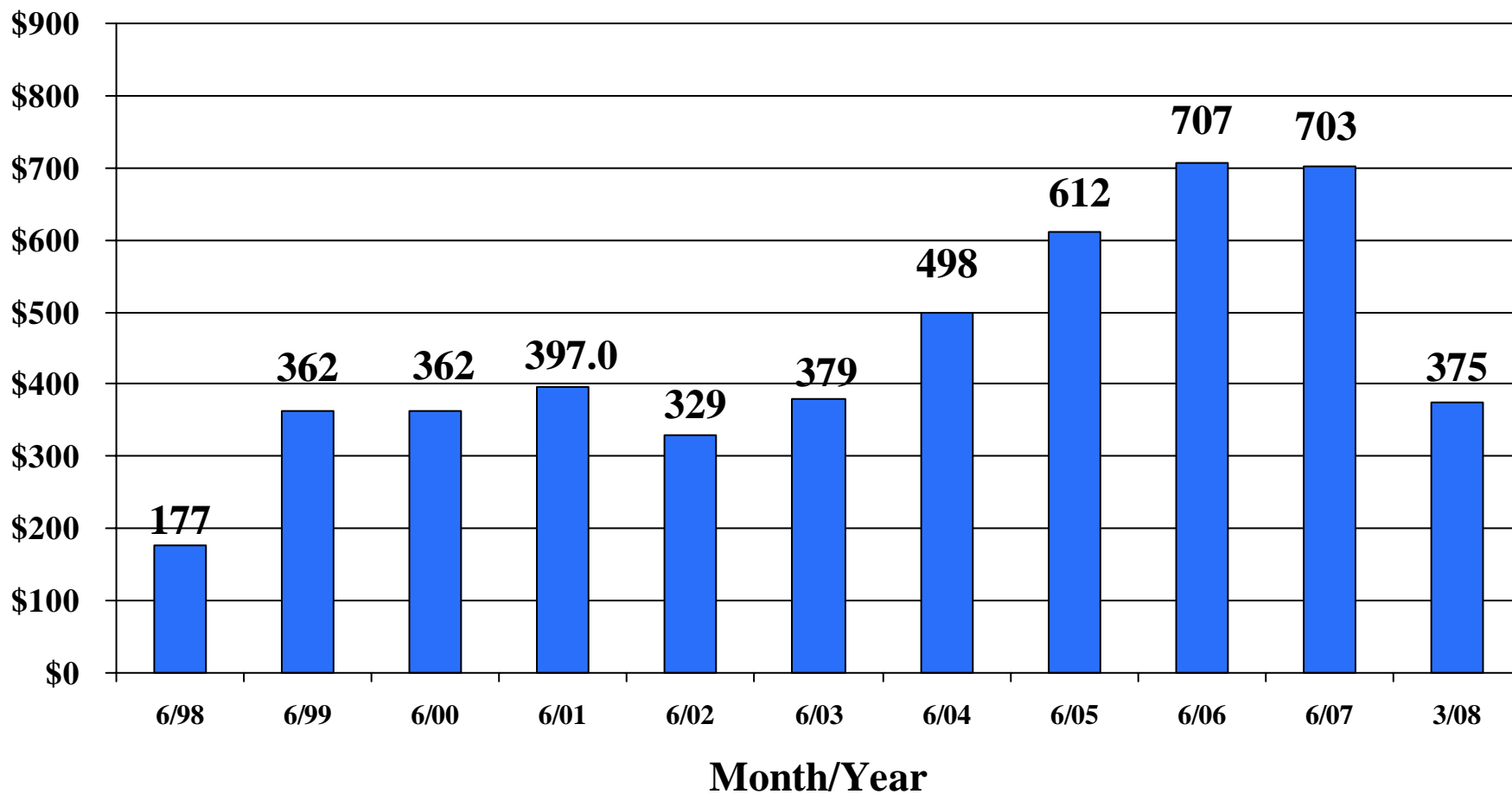
| Ownership Composition | Market Value* in millions) | % of Total |
|---|---------------------------------------|-----------------------|
| Pennsylvania Based | \$98.2 | 26.1% |
| Women Owned | 103.3 | 27.5% |
| Minority Owned | 174.3 | 46.4% |
| TOTAL EMERGING MANAGER PROGRAM | | |
| | \$ 375.9 | 100.0% |

* - includes Cash, Cash Equivalents, and net asset value accounting adjustments.

PSERS' Public Market Emerging Manager Program
Ownership Composition as of March 31, 2008
(Unaudited)



PSEERS' Public Market Emerging Manager Program Assets Under Management (in millions)



PSERS' Public Market Emerging Manager Program
Annualized Performance (Net of Fees)
As of March 31, 2008

| <u>Asset Class</u> | <u>1st Qtr. 2008</u> | <u>Fiscal Year to Date*</u> | <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> |
|---|----------------------|---------------------------------|----------------|----------------|----------------|
| U.S. Multi Cap Equity | (11.85%) | (16.23%) | (10.52%) | 6.07% | 14.14% |
| U.S. Large Cap Equity | (12.32) | (9.75) | (3.20) | 5.57 | 11.69% |
| U.S. Small Cap Equity | (13.94) | (22.10) | (18.23) | 1.73 | 12.22 |
| Global Equity | (15.73) | (3.63) | 8.63 | 18.49 | 22.43 |
| Fixed Income | 1.99 | 7.40 | 6.66 | 5.19 | N/A |
| TOTAL EMERGING MANAGER PROGRAM | (12.85) | (14.71) | (8.40) | 5.79 | 12.92 |
| CUSTOM INDEX | (9.18%) | (12.57%) | (7.48%) | 6.10% | 12.93% |

N/A – No history available for that time period.

*PSERS' Fiscal Year ends on June 30.