

# Pennsylvania Public School Employees' Retirement System



Public Market Emerging  
Manager Program

PSERS' Public Market Emerging Manager  
Program List of Managers As of June 30, 2007

- **Multi Cap Equity**
  - Biondo Group
  - Denali Advisors
- **Large Cap Equity**
  - Charter Financial Group, Inc.
  - EDMP, Inc.
- **Large Cap Equity**
  - Hanseatic Management Services, Inc.
  - Profit Investment Management
  - Smithbridge Asset Management, Inc.
  - West Chester Capital

PSERS' Public Market Emerging Manager  
Program List of Managers As of June 30, 2007

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

PSERS' Public Market Emerging Manager  
Program List of Managers As of June 30, 2007

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

# PSERS' Public Market Emerging Manager Program

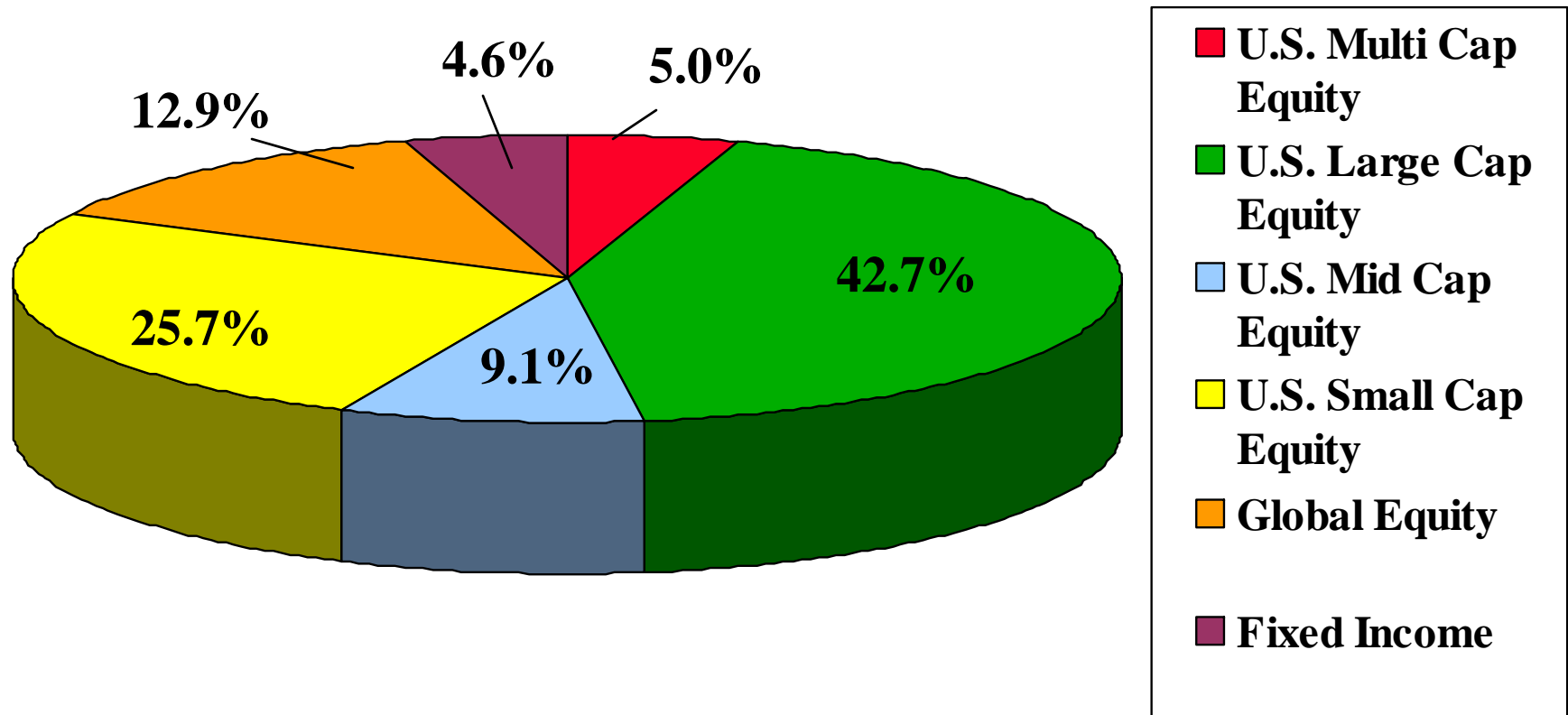
## Market Values as of June 30, 2007

### (Unaudited)

<b>Asset Class</b>	<b>Market Value*</b> <b>(in millions)</b>	<b>% of Total</b>
<b>Equity</b>		
U.S. Multi Cap Equity	\$ 35.4	5.0%
U.S. Large Cap Equity	300.6	42.7%
U.S. Mid Cap Equity	64.1	9.1%
U.S. Small Cap Equity	180.6	25.7%
Global Equity	91.1	12.9%
<b>Total Equity</b>	<b>671.7</b>	<b>95.4%</b>
<b>Fixed Income</b>		
U.S. Core	32.1	4.6%
<b>Total Fixed Income</b>	<b>32.1</b>	<b>4.6%</b>
<b>TOTAL EMERGING MANAGER PROGRAM</b>	<b>\$ 703.9</b>	<b>100.0%</b>

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

PSERS' Public Market Emerging Manager Program  
Asset Distribution as of June 30, 2007  
(Unaudited)



# PSERS' Public Market Emerging Manager Program Ownership Composition as of June 30, 2007 (Unaudited)

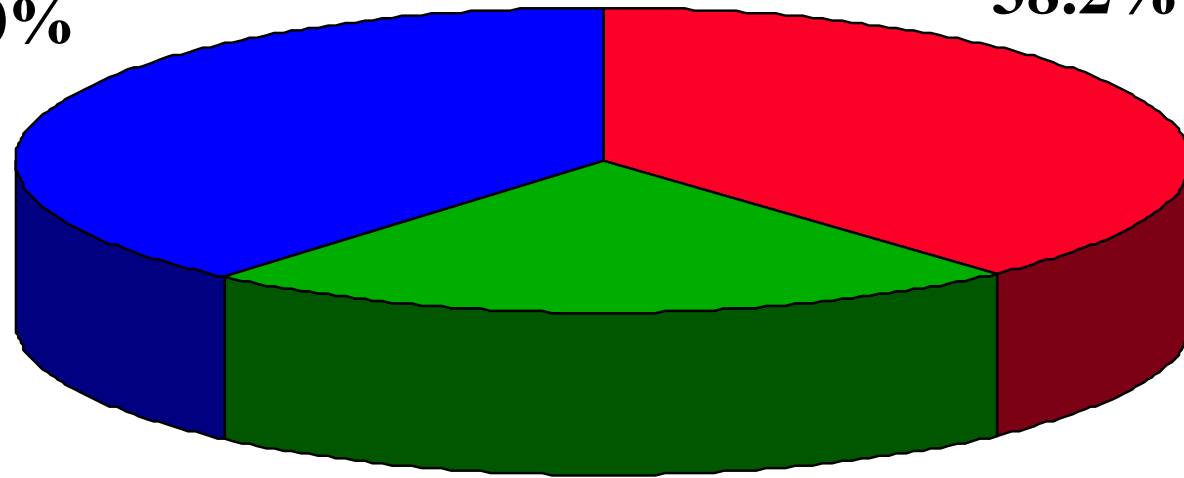
<b>Ownership Composition</b>	<b>Market Value* in millions)</b>	<b>% of Total</b>
Pennsylvania Based	\$268.7	38.2%
Women Owned	160.6	22.8%
Minority Owned	274.6	39.0%
<b>TOTAL EMERGING MANAGER PROGRAM</b>		
	<b>\$ 703.9</b>	<b>100.0%</b>

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

**PSERS' Public Market Emerging Manager Program  
Ownership Composition as of June 30, 2007  
(Unaudited)**

**Minority  
Owned  
39.0%**

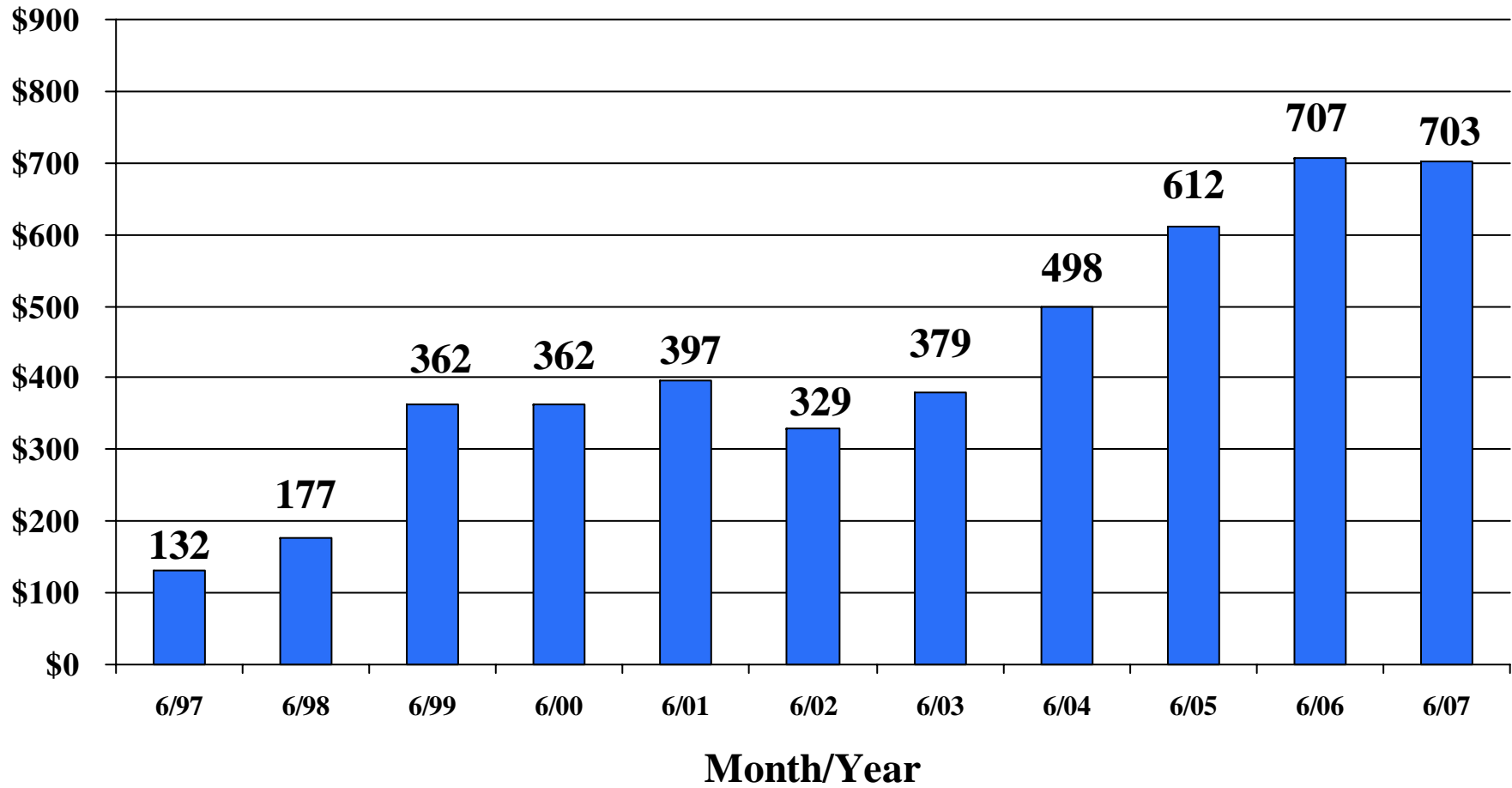
**PA Based  
38.2%**



**Women  
Owned  
22.8%**



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



PSERS' Public Market Emerging Manager Program  
Annualized Performance (Net of Fees)  
As of June 30, 2007

<u>Asset Class</u>	<u>2nd Qtr. 2007</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
U.S. Multi Cap Equity	6.81%	20.87%	20.87%	15.20%	N/A
U.S. Large Cap Equity	7.26	17.58	17.58	11.18	11.35%
U.S. Mid Cap Equity	6.87	15.66	15.66	10.26	13.43
U.S. Small Cap Equity	4.98	9.70	9.70	13.03	13.04
Global Equity	12.73	35.69	35.69	23.34	19.44
Fixed Income	(0.68)	6.11	6.11	N/A	N/A
<b>TOTAL EMERGING MANAGER PROGRAM</b>	<b>7.39</b>	<b>18.65</b>	<b>18.65</b>	<b>12.78</b>	<b>12.82</b>
<b>CUSTOM INDEX</b>	<b>5.82%</b>	<b>19.87%</b>	<b>19.87%</b>	<b>13.02%</b>	<b>11.78%</b>

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

\*PSERS' Fiscal Year ends on June 30.