

# Pennsylvania Public School Employees' Retirement System



Public Market Emerging Investment Manager Program Overview

As of March 31, 2010

# PSERS' Public Market Emerging Investment Manager Program Roster of Managers as of March 31, 2010

- **U.S. Market Neutral**
  - Zack's Investment Management
  - Denali Advisors, LLC
- **U.S. Multi Cap Equity**
  - The Biondo Group, LLC
  - Hellman, Jordan Management Co., Inc.
- **U.S. Large Cap Equity**
  - Great Companies, Inc.
  - Hanseatic Management Services, Inc.
- **U.S. Small Cap Equity**
  - Conestoga Capital Advisors
  - Opus Capital Management
  - AH Lisanti Capital Growth, LLC

PSERS' Public Market Emerging Investment Manager Program  
Roster of Managers as of March 31, 2010

- **U.S. Micro Cap Equity**
  - Ativo Capital Management, LLC
- **Emerging Markets Equity**
  - Westwood Global
- **U.S. Master Limited Partnerships (MLP) Equity**
  - Harvest Funds Advisors, LLC
- **Global Equity**
  - John Hsu Capital Group, Inc.
  - Shah Capital Management, Inc.

PSERS' Public Market Emerging Investment Manager Program  
Roster of Managers as of March 31, 2010

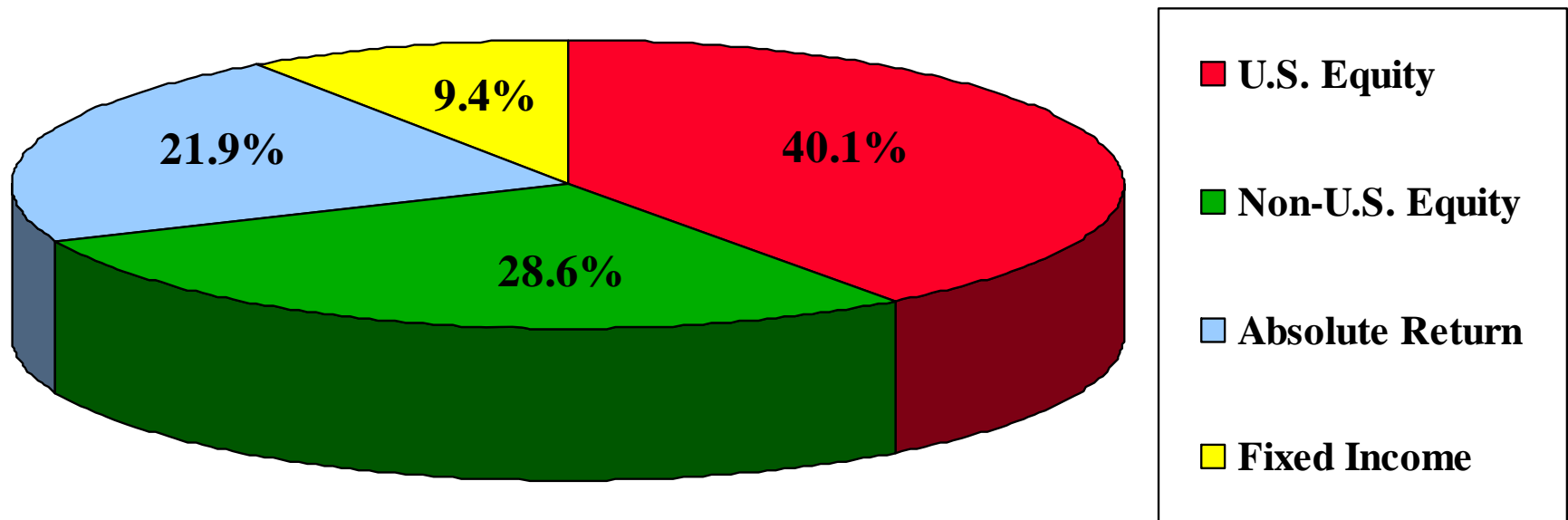
- **U.S. Core Fixed  
Income**
  - Piedmont Investment  
Advisors
  - Pugh Capital  
Management, Inc.

**PSERS' Public Market Emerging Investment Manager Program**  
**Market Values as of March 31, 2010**  
**(Unaudited)**

<b><u>Asset Class</u></b>	<b><u>Market Value*</u></b> <b><u>(in millions)</u></b>	<b><u>% of</u></b> <b><u>Total</u></b>
<b>Equity</b>		
U.S. Equity	\$ 277.2	40.1%
Non-U.S. Equity	198.0	28.6%
<b>Absolute Return</b>		
Absolute Return	152.0	21.9%
<b>Fixed Income</b>		
Fixed Income	64.8	9.4%
<b><u>TOTAL PROGRAM</u></b>	<b><u>\$ 692.0</u></b>	<b><u>100.0%</u></b>

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

PSEERS' Public Market Emerging Investment Manager Program  
Asset Distribution as of March 31, 2010  
(Unaudited)

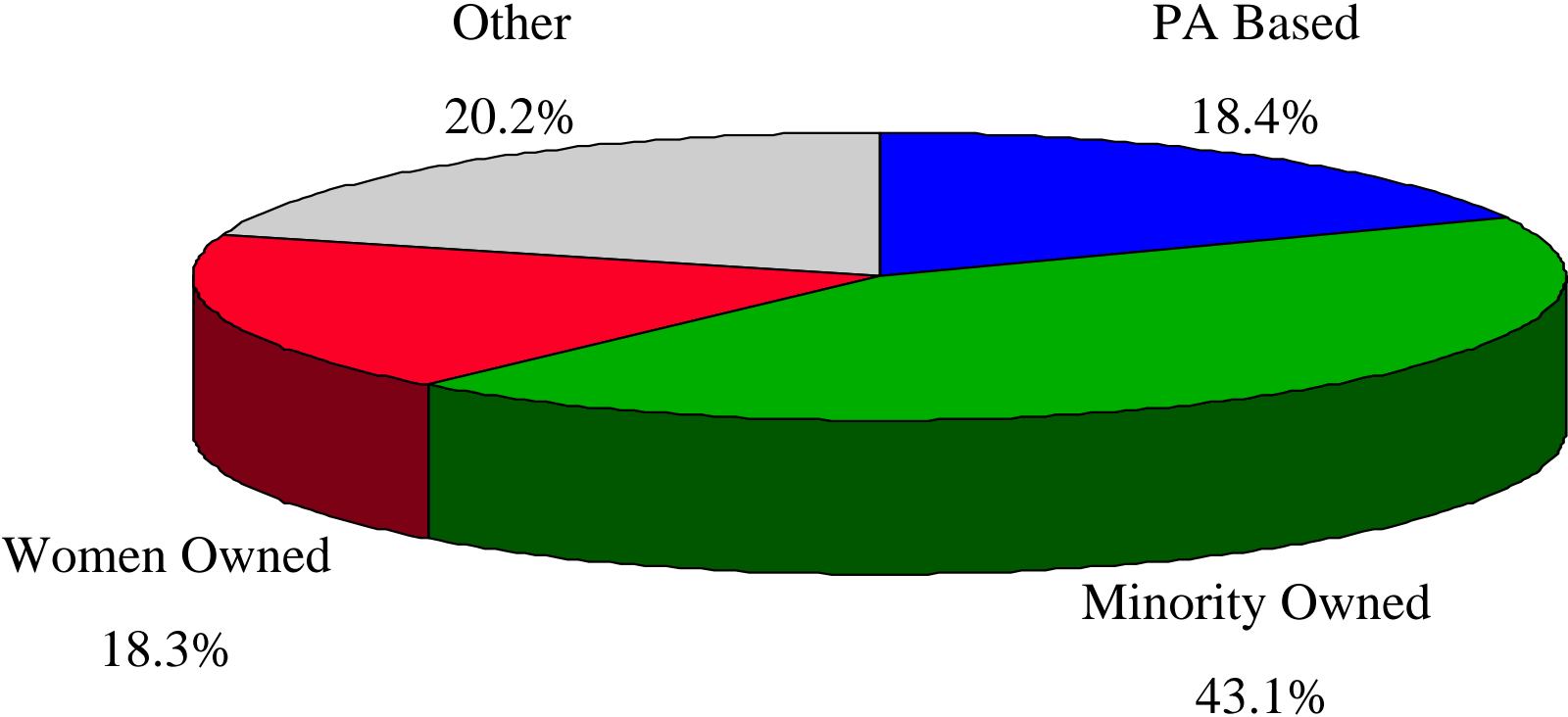


**PSEERS' Public Market Emerging Investment Manager Program**  
**Ownership Composition as of March 31, 2010**  
**(Unaudited)**

<b><u>Ownership Composition</u></b>	<b><u>Market Value*</u></b> <b><u>(in millions)</u></b>	<b><u>% of</u></b> <b><u>Total</u></b>
Pennsylvania Based	\$127.1	18.4%
Women Owned	126.5	18.3%
Minority Owned	298.3	43.1%
Other	140.1	20.2%
<b><u>TOTAL PROGRAM</u></b>	<b><u>\$ 692.0</u></b>	<b><u>100.0%</u></b>

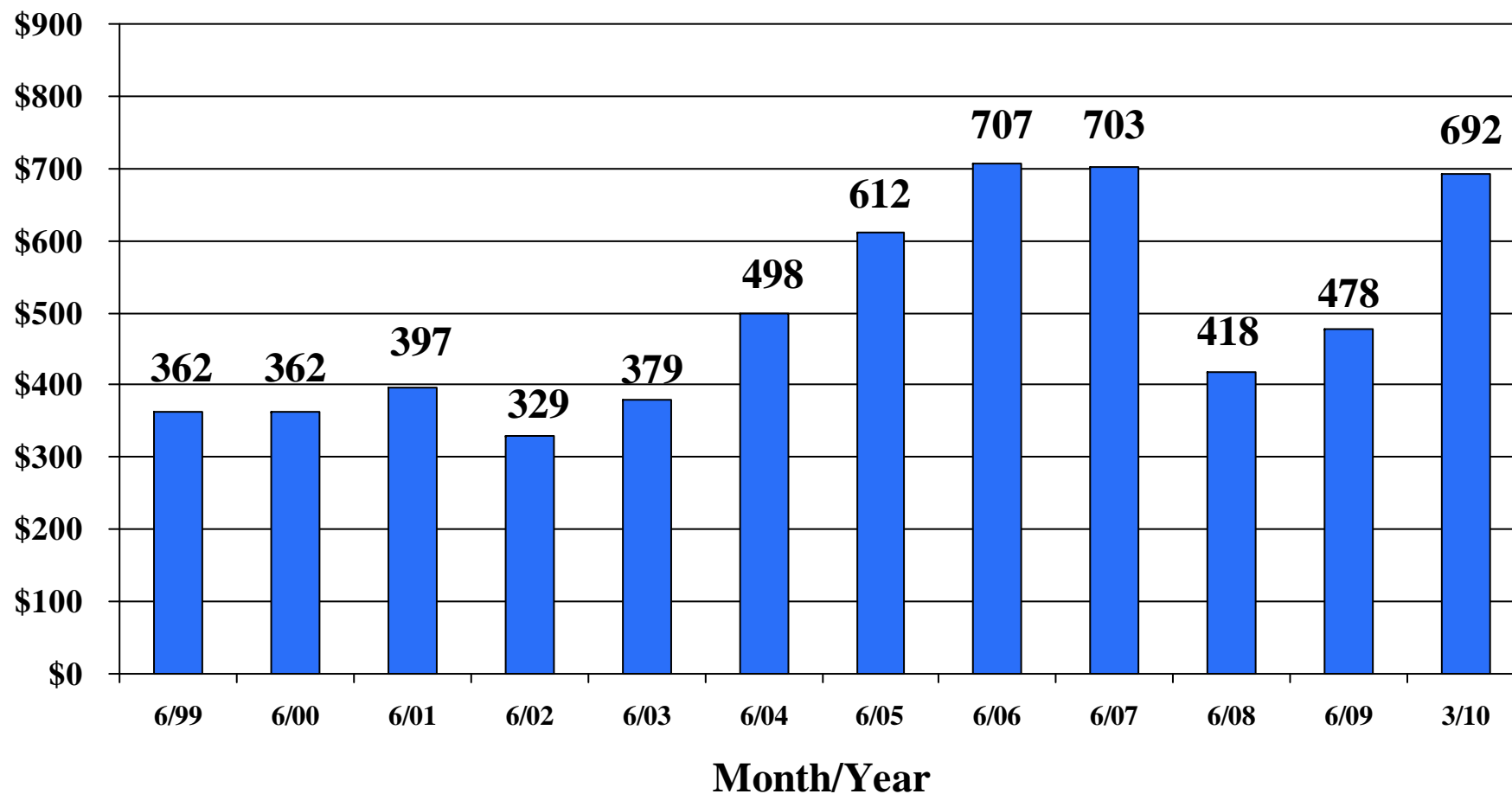
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PSEERS' Public Market Emerging Investment Manager Program  
Ownership Composition as of March 31, 2010  
(Unaudited)





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



PSERS' Public Market Emerging Investment Manager Program  
Annualized Performance (Net of Fees)  
As of March 31, 2010

<u>Asset Class</u>	<u>Quarter</u>	<u>Fiscal Year to Date*</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>
U.S. Equity	5.96%	31.27%	53.91%	-3.31%	2.52%
Non-U.S. Equity	4.33	38.01	98.65	10.35	15.63
Absolute Return	4.08	15.84	37.45	N/A	N/A
Fixed Income	1.00	-15.68	-14.53	-3.70	-0.52
<b>TOTAL PROGRAM</b>	<b>4.44</b>	<b>21.49</b>	<b>43.92</b>	<b>-2.24</b>	<b>3.47</b>
<b>CUSTOM INDEX</b>	<b>4.17%</b>	<b>22.96%</b>	<b>40.94%</b>	<b>-3.38%</b>	<b>2.93%</b>

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

\*PSERS' Fiscal Year ends on June 30.