

# Pennsylvania Public School Employees' Retirement System



Public Market Emerging Investment Manager Program Overview

As of June 30, 2010

# PSERS' Public Market Emerging Investment Manager Program Roster of Managers as of June 30, 2010

- **Absolute Return**
  - Denali Advisors, LLC
  - Harvest Funds Advisors, LLC
  - Zack's Investment Management
- **U.S. Large Cap Equity**
  - EDMP, Inc.
  - Hanseatic Management Services, Inc.
- **U.S. Multi Cap Equity**
  - The Biondo Group, LLC
  - Hellman, Jordan Management Co., Inc.
- **U.S. Small Cap Equity**
  - Conestoga Capital Advisors
  - Opus Capital Management
  - AH Lisanti Capital Growth, LLC

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- **U.S. Micro Cap Equity**
  - Ativo Capital Management, LLC
- **Emerging Markets Equity**
  - Westwood Global Investments, LLC
- **Global Equity**
  - John Hsu Capital Group, Inc.
  - Shah Capital Management, Inc.

PSERS' Public Market Emerging Investment Manager Program  
Roster of Managers as of June 30, 2010

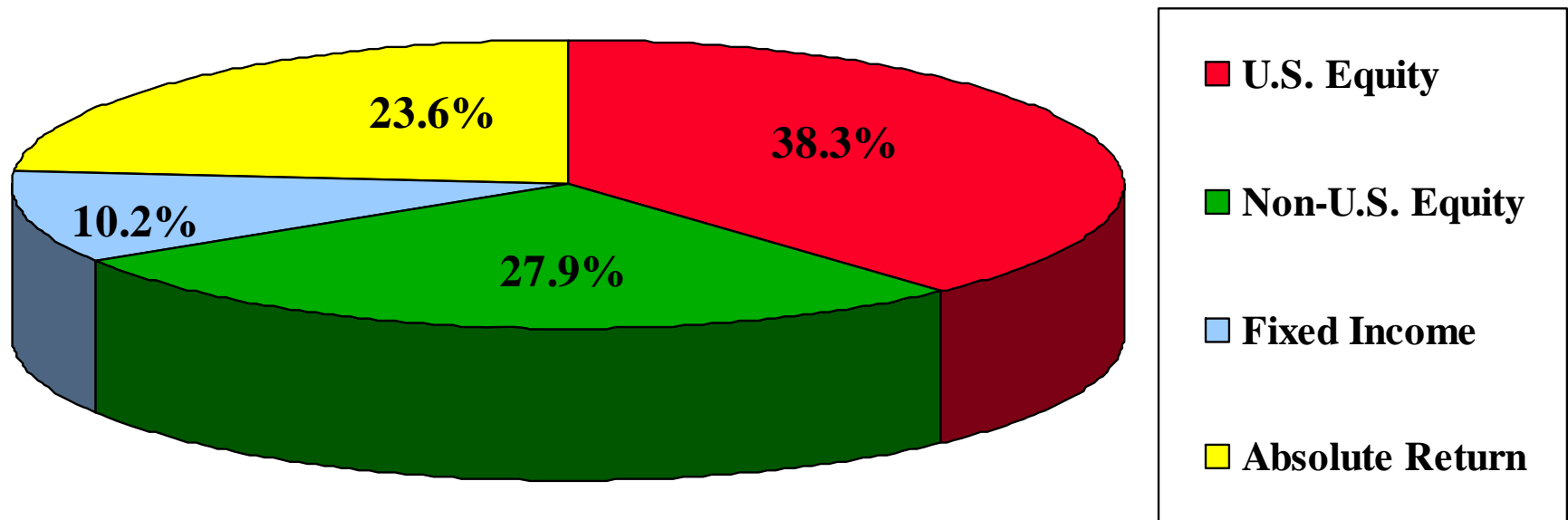
- **U.S. Core Fixed  
Income**
  - Piedmont Investment  
Advisors
  - Pugh Capital  
Management, Inc.

**PSERS' Public Market Emerging Investment Manager Program**  
**Market Values as of June 30, 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	\$ 250.6	38.3%
Non-U.S. Equity	182.1	27.9%
<b>Fixed Income</b>		
Fixed Income	67.1	10.2%
<b>Absolute Return</b>		
Absolute Return	154.1	23.6%
<b><u>TOTAL PROGRAM</u></b>	<b><u>\$ 653.9</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 June 30, 2010  
(Unaudited)

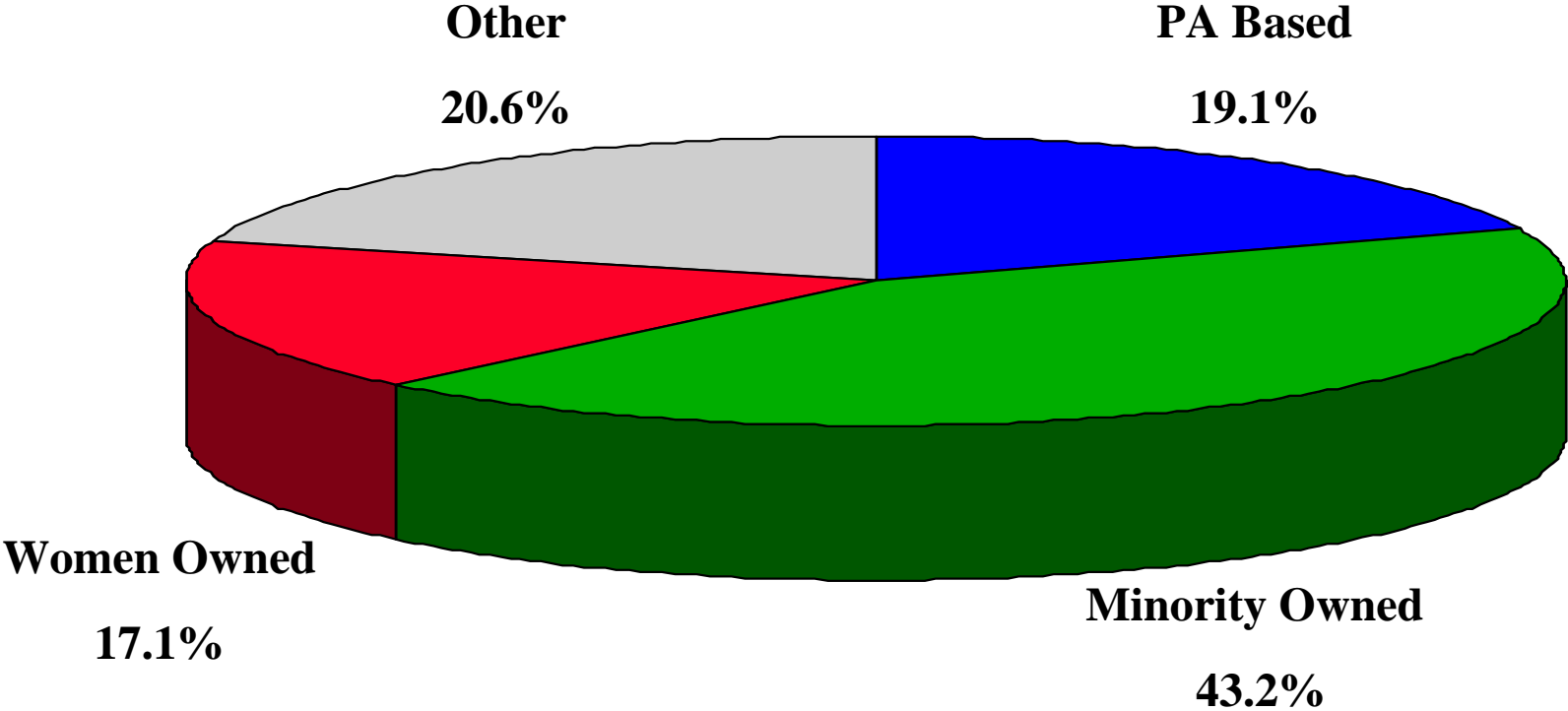


**PSEERS' Public Market Emerging Investment Manager Program**  
**Ownership Composition as of June 30, 2010**  
**(Unaudited)**

<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	\$125.1	19.1%
Women Owned	111.6	17.1%
Minority Owned	282.4	43.2%
Other	134.8	20.6%
<b><u>TOTAL PROGRAM</u></b>	<b><u>\$ 653.9</u></b>	<b><u>100.0%</u></b>

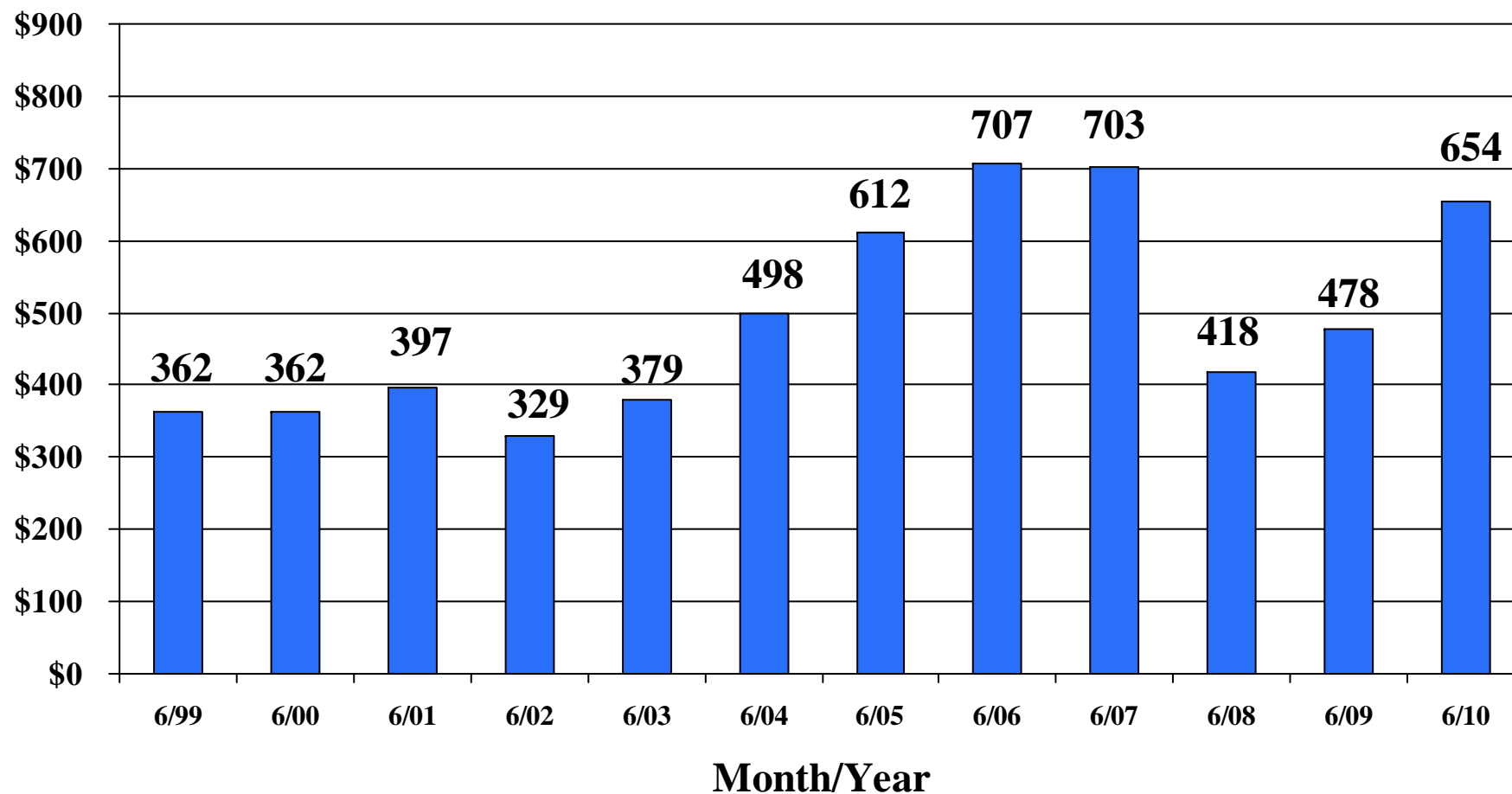
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**PSEERS' Public Market Emerging Investment Manager Program  
Ownership Composition as of June 30, 2010  
(Unaudited)**





# 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 June 30, 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	-9.62%	18.64%	18.64%	-8.49%	-0.05%
Non-U.S. Equity	-7.70	27.39	27.39	3.24	13.83
Fixed Income	-0.64	-16.22	-16.22	-3.69	-1.16
Absolute Return	1.40	17.45	17.45	N/A	N/A
<b>TOTAL PROGRAM</b>	<b>-5.60</b>	<b>14.69</b>	<b>14.69</b>	<b>-6.23</b>	<b>1.80</b>
<b>CUSTOM INDEX</b>	<b>-6.06%</b>	<b>15.51%</b>	<b>15.51%</b>	<b>-6.85%</b>	<b>1.17%</b>

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

\*PSERS' Fiscal Year ends on June 30.