

# Pennsylvania Public School Employees' Retirement System



Public Market Emerging Investment Manager Program Overview

As of March 31, 2011

PSERS' Public Market Emerging Investment Manager Program  
Roster of Managers as of March 31, 2011

- **U.S. Multi Cap Equity**
  - Hellman, Jordan Management Co., Inc.
- **U.S. Large Cap Equity**
  - EDMP, Inc.
- **U.S. Micro Cap Equity**
  - Ativo Capital Management, LLC
- **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, 2011

- **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 March 31, 2011

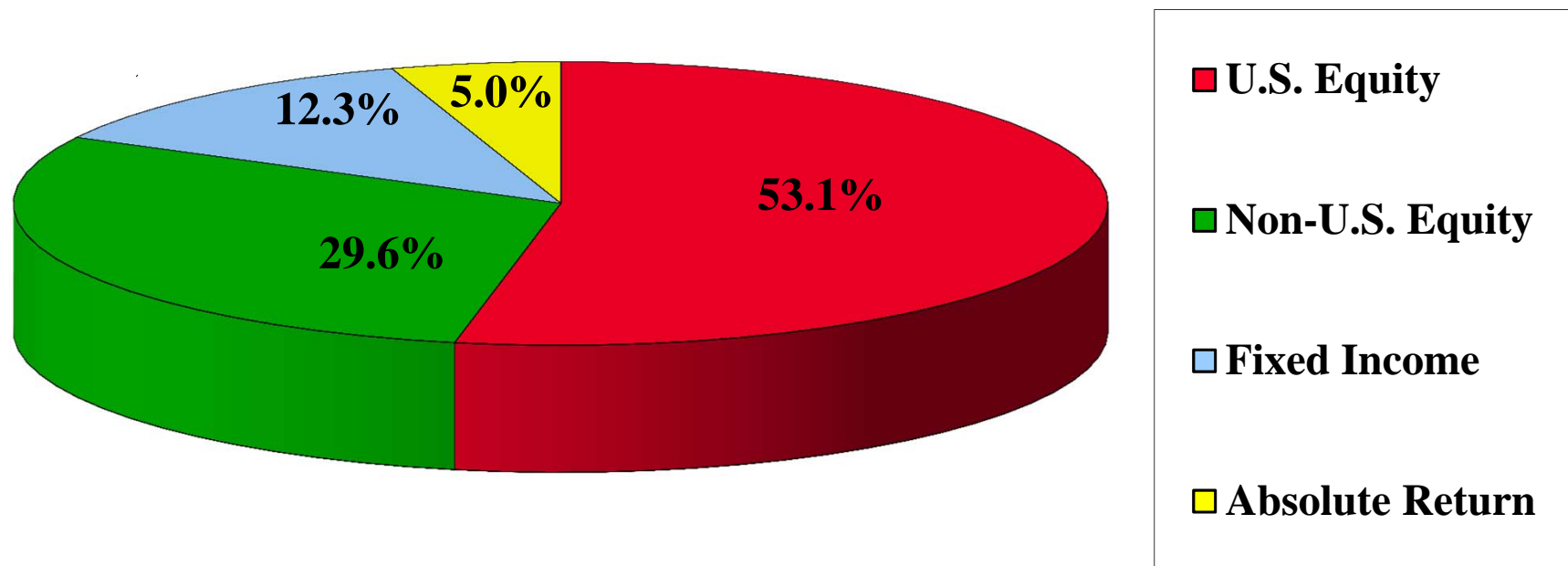
- **U.S. Core Fixed Income**
  - Piedmont Investment Advisors
  - Pugh Capital Management, Inc.
- **Absolute Return**
  - Denali Advisors, LLC
- **U.S. MLP Equity**
  - Harvest Funds Advisors, LLC

**PSERS' Public Market Emerging Investment Manager Program**  
**Market Values as of March 31, 2011**  
**(Unaudited)**

<u>Asset Class</u>	<u>Market Value*</u> <u>(in millions)</u>	<u>% of</u> <u>Total</u>
<b>Equity</b>		
U.S. Equity	\$ 405.8	53.1%
Non-U.S. Equity	226.2	29.6%
<b>Fixed Income</b>		
Fixed Income	94.3	12.3%
<b>Absolute Return</b>		
Absolute Return	38.3	5.0%
<b><u>TOTAL PROGRAM</u></b>	<b><u>\$ 764.6</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, 2011  
(Unaudited)

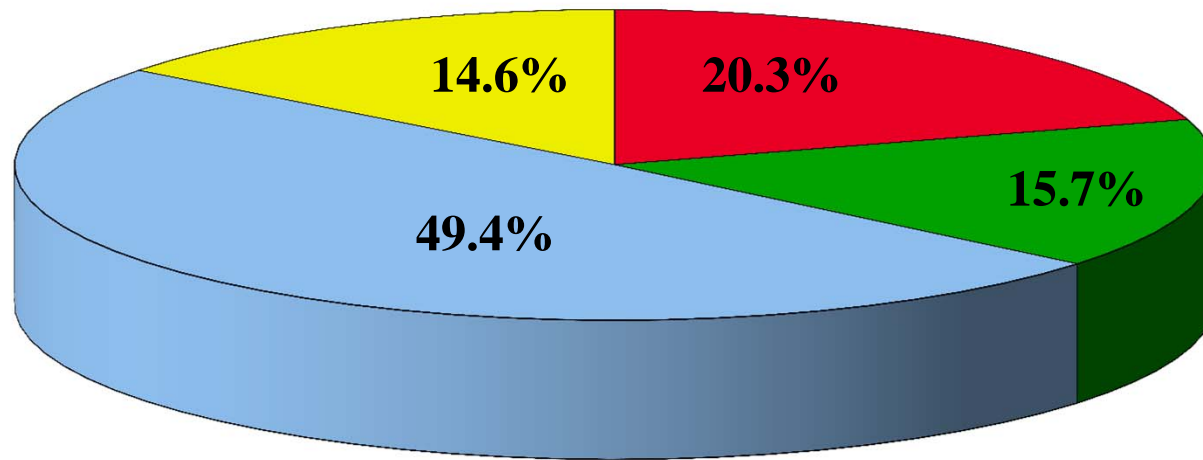


**PSEERS' Public Market Emerging Investment Manager Program**  
**Ownership Composition as of March 31, 2011**  
**(Unaudited)**

<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	\$155.3	20.3%
Women Owned	119.7	15.7%
Minority Owned	378.0	49.4%
Other	111.6	14.6%
<b><u>TOTAL PROGRAM</u></b>	<b><u>\$ 764.6</u></b>	<b><u>100.0%</u></b>

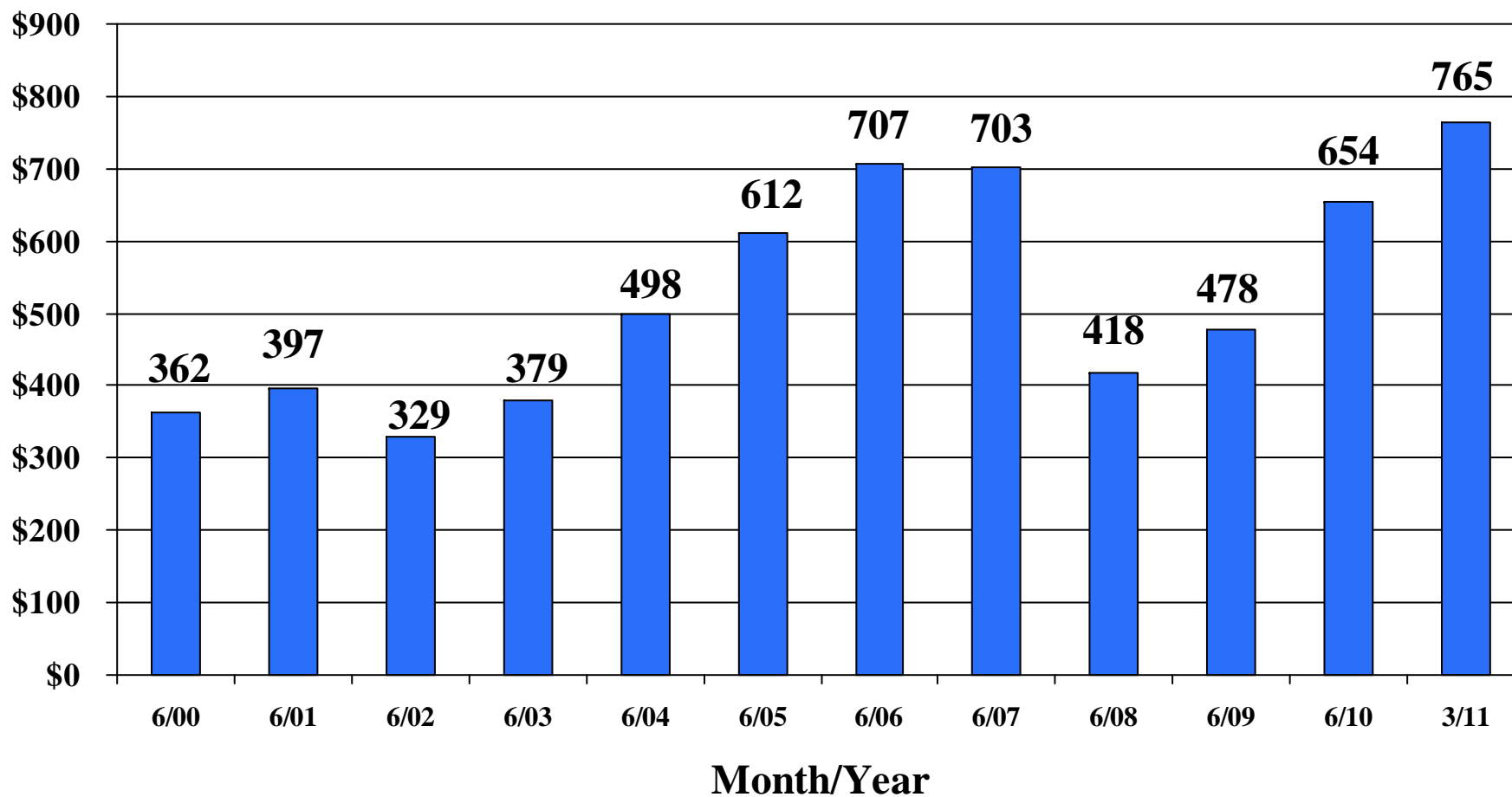
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PSEERS' Public Market Emerging Investment Manager Program  
Ownership Composition as of March 31, 2011  
(Unaudited)





# 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, 2011

<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	7.34%	34.63%	21.68%	7.42%	2.87%
Non-U.S. Equity	-0.25	23.75	14.22	12.22	13.55
Fixed Income	0.85	1.76	1.11	-5.41	-0.72
Absolute Return	0.55	-0.88	0.50	N/A	N/A
<b>TOTAL PROGRAM</b>	<b>3.84</b>	<b>22.71</b>	<b>15.84</b>	<b>5.21</b>	<b>2.83</b>
<b>CUSTOM INDEX</b>	<b>4.77%</b>	<b>23.42%</b>	<b>16.08%</b>	<b>3.87%</b>	<b>2.82%</b>

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

\*PSERS' Fiscal Year ends on June 30.