

MEMORANDUM #17, 2008

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Robert A. Dennis, Investment Director

RE: Investment Manager List

DATE: April 15, 2008

In accordance with 840 CMR 19.01, the following is the updated list of investment managers who have been the subject of an exemption in the asset classes of international equity, international fixed income, real estate, and alternative investments. The list consists of investment managers who have been the subject of applications for exemption on or before the effective date of the new investment regulations (7/10/98) and managers who have been approved after that date. The list includes only managers or funds that remain open to new investors; managers/funds that are closed will either not appear on this list or will be deleted upon closure.

The significance of this list is that, for retirement boards that have been previously granted an exemption for the particular asset class, they need not apply for an exemption in order to retain managers on this list. In hiring managers on this list, boards are still required to submit to PERAC 1) a Competitive Process Notification Form, 2) a Vendor Certification Form, and 3) a Disclosure Form in accordance with 840 CMR 17.04 8(a) and (b) and to receive acknowledgement from PERAC prior to transfer of funds. Retirement boards are also free to consider managers not on this list and to request exemptions for such managers.

Please note that, in accordance with 840 CMR 19.02 (5), exemptions are not required for the hiring of managers in the asset classes of domestic equity and fixed income. Only the submission of the three documents noted above is required. Accordingly, this list does not include managers in these asset classes.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians.

PERAC will update this list on a quarterly basis and will make this list available on the PERAC Home Page. If you have any questions, please call Rose Cipriani at 617-666-4446 ext. 931.

Enclosure

/rc

PERAC LIST OF INVESTMENT MANAGERS
AS OF 3/31/08

INTERNATIONAL EQUITY MANAGERS

Acadian International All Cap Fund
Acadian International Equity Fund
Acadian International Small Cap Fund
Alliance Bernstein Emerging Markets Value Account
AQR International Equity Fund, L.P.
Arrowstreet Capital, L.P.
Barclays EAFE Equity Index Fund
Boston Company EAFE Value Equity Fund
Boston Company Emerging Markets Pooled Fund
Boston Company International Core Equity Fund
Boston Company Non-US Value Equity Fund
Brandes International Equity Trust
Brandywine International Equity Value Fund
Denver International Small Cap Equity Fund
Dimensional Emerging Markets Value Portfolio
Driehaus International Small Cap Growth Fund
EuroPacific Growth Fund
Evergreen International Small Cap Equity Strategy
Fisher Investments, Inc.
Fisher Investments Foreign Equity Fund
Foreign & Colonial Emerging Markets Limited
Frank Russell International Fund
GlobeFlex International Small Cap Equity Fund
GMO Foreign Fund II
GMO Global Balanced Asset Allocation Fund
HIS International Growth Fund
Hotchkis and Wiley International Equity Group Trust
IRT International Equity Fund
Jarislowsky Fraser International Equity Fund
Julius Baer International Equity Fund II
Julius Baer International Equity Trust Fund
KBC Investment Trust
Lazard Emerging Markets Equity Portfolio
Lazard Freres International Equity Fund
Mellon Global Alpha I Fund
MFS Institutional Advisors, Inc.
MFS Institutional International Equity Fund
Morgan Stanley Investment Management
Neuberger Berman International Large Cap Fund – Institutional Class
OFITC Emerging Markets Equity Fund
PanAgora Asset Management
PIMCO All Asset Fund
Pyramis International Growth Commingled Pool
Pyramis Select International Equity Commingled Pool
Rexiter Active Emerging Markets Fund
SSGA Active International Small Cap SL Common Trust Fund
SSGA All International Allocation Common Trust Fund
SSGA Daily Active Emerging Markets Fund
SSGA Daily International Alpha Securities Lending Fund
SSGA International Growth Opportunities Fund
SSGA MSCI-EAFE Index Securities Lending Fund

Templeton Foreign Equity Series Fund
Templeton Institutional Funds, Foreign Equity Series Primary Shares
Thornburg International Equity Fund (Q.P.), LLC
Victory Capital Series, LLC Series C
Vontobel Asset Management
Voyageur International Fund
WTC-CIF Asia Pacific ex-Japan Portfolio
WTC-CIF International Growth Portfolio
WTC-CIF Opportunistic Investment Portfolio

INTERNATIONAL FIXED INCOME MANAGERS

Aberdeen International Bond Portfolio
Baring International Group Trust Fund F
Brandywine Global Fixed Income Fund
Colchester Global Bond Fund
Delaware Pooled Trust Global Fixed Income Portfolio
Delaware Pooled Trust International Fixed Income Portfolio
Evergreen International Bond Fund
GMO Global Balanced Asset Allocation Fund
Julius Baer Global High Income Fund
Lazard Emerging Income Fund
Loomis, Sayles & Company, L.P.
McDonnell Investment Management, LLC
Mellon Global Alpha I Fund
PIMCO All Asset Fund
RiverSource Investments, LLC
Rogge International Bond Fund
WTC-CIF International Bond Unhedged Portfolio
WTC-CIF Opportunistic Investment Portfolio

REAL ESTATE INVESTMENT MANAGERS

AEW Partners V, L.P.
AEW Value Investors II, L.P.
American Stable Value Fund
AmSouth Timber Fund
Arsenal Real Estate Fund IA, L.P.
Beacon Capital Strategic Partners V, L.P.
BlackRock Granite Property Fund
BPG Investment Partnership VIII, L.P.
BPG Investment Partnership VIIIA, L.P.
Clarion Lion Properties Fund
Duff & Phelps Real Estate Securities Trust
Fidelity Real Estate Growth Fund III, L.P.
GFP Global Timber Investors 8
GMAC Commercial Realty Partners II, L.P.
Guggenheim Real Estate Plus Fund
Hancock Timberland IX Fund
Intercontinental U.S. Real Estate Investment Fund, LLC
INVESCO Core Real Estate Fund
IRT Equity Real Estate Securities Fund
J.P. Morgan Special Situation Property Fund
LaSalle Income & Growth Fund V

Mesirow Financial Institutional Real Estate International Fund
Morgan Stanley Prime Property Fund
Multi-Employer Property Trust
Principal U.S. Property Account
Prudential Real Estate Senior Housing Partners III
RMK Select Timberland Investment Fund II, LLC
RREEF America REIT II
RREEF Global Real Estate Securities Fund
SSGA Active REIT Fund
TA Realty Associates Fund VIII
UBS Trumbull Property Fund
Urdang Value Added Fund II, L.P.
Value Enhancement Fund VI

ALTERNATIVE INVESTMENT MANAGERS

AIG Private Equity Portfolio V
Ascent Venture Partners V, L.P.
Citigroup Venture Capital International Growth Partnership II, LP
DLJ Diversified Partners IV, L.P.
Global Infrastructure Partners Fund I
GrandBanks Capital Venture Fund II LP
Hamilton Lane Co-Investment Fund II
Lexington Middle Market Investors II, L.P.
Macquarie Clean Technology Offshore Fund
Mesirow Financial Private Equity Partnership Fund IV
MTDC Heritage Fund
Northstar Mezzanine Partners V
Siguler Guff Distressed Opportunities Fund III
Vesey Street Fund IV (ERISA), L.P.

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