

MEMORANDUM #18, 2011

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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MEMORANDUM

TO: All Retirement Boards

FROM: Robert A. Dennis, Investment Director

RE: Investment Manager List

DATE: April 12, 2011

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

PERAC LIST OF INVESTMENT MANAGERS
AS OF 3/31/11

INTERNATIONAL EQUITY MANAGERS

Aberdeen DBT Emerging Markets Equity Fund
Acadian Emerging Markets Equity Fund
Acadian International Equity Fund
Acadian International Small Cap Fund
AGF Global Resources Strategy
Alliance Bernstein Emerging Markets Value Account
Allianz NACM International Growth Opportunities Fund
Allianz RCM Global Resources Fund
Arrowstreet Capital, L.P.
Artio International Equity Fund II
Artio International Equity Trust Fund
BlackRock Global Allocation Fund
Boston Company EAFE Value Equity Fund
Boston Company Emerging Markets Pooled Fund
Boston Company Non-US Value Equity Fund
Denver International Small Cap Equity Fund
Dimensional Emerging Markets Value Portfolio
Driehaus International Small Cap Growth Fund
Earnest International Pooled Group Trust
EuroPacific Growth Fund
Evergreen International Small Cap Equity Strategy
Fisher Investments Foreign Equity Fund
Fisher Investments, Inc.
Frank Russell International Fund
GE International Equity (EAFE) Fund
Global Currents International Equity Value Fund
GlobeFlex International Small Cap Equity Fund
GMO Global Balanced Asset Allocation Fund
HGK International Equity Fund
IRT International Equity Fund
Kleinwort Benson Global Environmental Solutions Strategy
Lazard Emerging Markets Equity Portfolio
Lazard Freres International Equity Fund
Legg Mason Emerging Markets Trust CI
Matthews Pacific Tiger Fund
Mellon Global Alpha I Fund
MFS Institutional Advisors, Inc.
MFS Institutional International Equity Fund
Morgan Stanley Investment Management
Munder International Small Cap Collective Equity Fund
Neuberger Berman International Large Cap Fund – Institutional Class
OFITC Emerging Markets Equity Fund
PanAgora Asset Management
PIMCO All Asset Fund
PIMCO Global Multi-Asset Fund
Pyramis Select International Equity Commingled Pool
RBC GAM International Fund
Rexiter Active Emerging Markets Fund
RHJ International
SEI Institutional Investments Trust World Equity Ex-US Fund
SSGA Active Emerging Markets Index NL Fund
SSGA Active Emerging Markets Index SL Fund
SSGA All International Allocation SL Fund
SSGA Daily MSCI-EAFE NL Fund
SSGA International Alpha NL Fund

SSGA International Alpha SL Fund
SSGA International Alpha Select NL Fund
SSGA International Alpha Select SL Fund
SSGA MSCI ACWI ex-US Index NL Fund
SSGA MSCI-EAFE Index NL Fund
SSGA MSCI-EAFE Index SL Fund
SSGA MSCI-EAFE Small Cap Non-Lending Index Fund
SSGA MSCI Emerging Markets 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, Inc.
Vontobel International Fund
Wentworth, Hauser, and Violich
William Blair International Small Cap Growth Fund
WTC-CIF Opportunistic Investment Portfolio

INTERNATIONAL FIXED INCOME MANAGERS

Artio Global High Income Fund
Baring International Group Trust Fund F
BlackRock Global Allocation Fund
Brandywine Global Fixed Income Fund
Colchester Global Bond Fund
Columbia Asset Management
Delaware Pooled Trust Global Fixed Income Portfolio
Delaware Pooled Trust International Fixed Income Portfolio
Evergreen International Bond Fund
Franklin Templeton Emerging Markets Debt Opportunities Fund
GMO Global Balanced Asset Allocation Fund
Lazard Emerging Income Fund
Loomis, Sayles & Company, L.P.
McDonnell Investment Management, LLC
Mellon Global Alpha I Fund
Mondrian International Fixed Income Fund, L.P.
PIMCO All Asset Fund
PIMCO Global Multi-Asset Fund
SEI Institutional Investments Trust Emerging Market Bond Fund
WTC-CIF Opportunistic Investment Portfolio

REAL ESTATE INVESTMENT MANAGERS

1921 Realty Inc.
AEW Partners VI, L.P.
AmSouth Timber Fund
Angelo Gordon Realty Fund VIII, L.P.
Duff & Phelps Real Estate Securities Trust
Intercontinental U.S. Real Estate Investment Fund, LLC
INVESCO Core Real Estate Fund
Landmark Real Estate Partners VI, L.P.
Mesirow Financial Institutional Real Estate Global Partnership Fund II
Mesirow Financial Real Estate Value Fund, L.P.
Molpus Woodlands Fund III, L.P.
Multi-Employer Property Trust
Principal Green Property Fund I, L.P.

Prudential Real Estate Investors (PRISA) Fund
RREEF America REIT II
RREEF Global Real Estate Securities Fund
Siguler Guff Distressed Real Estate Opportunities Fund, LP
TA Realty Associates Fund IX

ALTERNATIVE INVESTMENT MANAGERS

ArcLight Energy Partners Fund V, L.P.
Ascent Venture Partners V, L.P.
Audax Mezzanine Fund III
Constitution Capital Partners Ironsides II
Energy Spectrum Partners VI L.P.
FLAG Energy & Resources II, L.P.
Foundry Venture Capital 2010, L.P.
GoldenTree Distressed Debt Fund LP
HarbourVest Partners IX – Buyout Fund LP
HarbourVest Partners IX – Credit Opportunities Fund LP
HarbourVest Partners IX – Venture Fund LP
INVESCO Balanced-Risk Commodity Fund
J.P. Morgan Global Maritime Investment Fund
Lexington Capital Partners VII, L.P.
Macquarie Clean Technology Fund II
McDonnell Bank Loan Select Fund
Mesirow Financial Private Equity Partnership Fund V
Newstone Capital Partners II
Oaktree Power Opportunities Fund III, L.P.
Oppenheimer Global Resource Private Equity Fund I, L.P.
Opus Commodities Core Plus A Fund
Perella Weinberg Partners ABV Opportunity Fund II
Permal Private Equity Opportunities IV, L.P.
RMK Global Timberland Resources Fund
RS Global Natural Resources Fund
SEI Special Situations Fund
SEI Structured Credit Fund, L.P.
SSGA Global Natural Resources Non-Lending Index Fund
Timbervest Partners III, LP
Venture Lending & Leasing VI
White Deer Energy, L.P.
WTC-CIF Commodities Fund
WTC-CIF Diversified Inflation Hedges Fund

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