



GROVE STREET
ADVISORS, LLC

U. S. AND INTERNATIONAL PRIVATE EQUITY

June 2001

Grove Street Advisors, LLC, Adds Barry J. Gonder From Calpers As Newest General Partner

Grove Street Advisors, LLC (GSA) announces the appointment of a new general partner to join the firm's office in Wellesley, Massachusetts.

Barry J. Gonder, Senior Investment Officer Alternative Investment Management with the California Public Employees' Retirement System (CalPERS), will leave CalPERS in July 2001 to join GSA as a General Partner.

Mr. Gonder joined CalPERS in 1996 from the Connecticut Mutual Insurance Company. Over his 5 years with CalPERS he has overseen the dramatic expansion of CalPERS' Alternative Investment Management (AIM) Program, which included participation in a broad range of private equity funds, direct investments and the creation of a number of highly innovative investment vehicles such as CalPERS' partnerships with the Audax Group, the Carlyle Group, Enron, Texas Pacific Group and Thomas Weisel Merchant Bank. During his tenure, the AIM program has grown to over \$19 billion of committed capital and positioned CalPERS as a attractive, innovative and value-added investor with many of the most successful private equity fund managers both in the US and internationally. One of the most successful of these vehicles was the California Emerging Ventures (CEV) program established to assist CalPERS to gain access to top quality venture capital funds. Grove Street was selected by CalPERS to manage that program in 1998 and Mr. Gonder has been working closely with the GSA/CEV team since that time.

"After a very good five years with CalPERS, I am excited to be joining GSA." Mr. Gonder added, "GSA has presented the market place with a powerful new model for both investing with the top tier established funds as well as building high quality new investment teams. They are essentially redefining the role and style of the traditional 'gatekeeper'. I believe I can leverage my experience at CalPERS to further define and build out this new model".

"Barry's outstanding track record in managing one of the largest and most successful institutional private equity programs in the world will add an important dimension to GSA's already unique ability to add value to major institutional clients and to the fund managers with which GSA invests", says GSA Managing Partner, Clinton P. Harris.

Grove Street Advisors, LLC is a SEC registered investment advisory firm that was formed in 1998 to manage large, custom tailored (dedicated) accounts for major institutional investors. The firm currently manages over \$3 billion in both discretionary and non-discretionary programs for the public retirement systems of California and Oregon, which target investments in private equity funds including both venture capital and non-venture offerings. The firm manages investments with more than 75 high quality private equity management teams for these two programs. The firm is headquartered in Wellesley Massachusetts and with a staff of 18 employees.

CalPERS is the nation's largest public pension fund with assets totaling more than \$160 billion. The System provides retirement and health benefits to more than 1.2 million State and local public employees and their families.