

# Pennsylvania Public School Employees' Retirement System



Roster of Investment Managers, Advisors, and  
Partnerships as of December 31, 2004

## List of PSERS' Internally Managed Investment Portfolios

- S&P 400 Index
- S&P 500 Index
- S&P 600 Index
- MSCI All Country World Index ex. US
- Enhanced S&P 500 Index
- Domestic Fixed Income - Lehman Brothers Active Aggregate
- Treasury Inflation Protection Securities

## List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Short-Term Investment Pool**
  - Evergreen Investment Management Company, LLC
- **Domestic Enhanced Equity Index Managers**
  - Acorn Derivatives Management Corp.
  - Bridgewater Associates, Inc.
  - Pacific Investment Management Company
  - Smith Breeden Associates, Inc.

## List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Domestic Style-Oriented Small Cap Equity Managers**
  - The Boston Company Asset Management, LLC
  - Duncan-Hurst Capital Management, Inc.
  - Emerald Advisers, Inc.
  - First Pacific Advisors, Inc.
  - Longwood Investment Advisors, Inc.
- **Domestic Style-Oriented Small Cap Equity Managers (cont.)**
  - Mellon Equity Associates
  - NorthPointe Capital
  - Wellington Management Company, LLP

List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Domestic Micro Cap Equity Managers**
  - NorthPointe Capital
  - Donald Smith & Company, Inc.
- **Domestic Micro Cap Equity Managers (cont.)**
  - Thomson Horstmann & Bryant, Inc.

# List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Publicly-Traded REIT  
Advisors**

- Morgan Stanley Investment Management, Inc.
- Security Capital Research & Management Inc.

- **International  
Emerging Market  
Equity Managers**

- The Boston Company Asset Management, LLC
- Templeton Investment Counsel, Inc.

List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **International Large Cap Equity Managers**
  - AllianceBernstein Institutional Investment Management
  - Baillie Gifford Overseas Ltd.
  - Barclays Global Investors

- **International Large Cap Equity Managers (cont.)**
  - The Boston Company Asset Management, LLC
  - Marathon Asset Management Limited
  - Martin Currie, Inc.
  - Mercator Asset Management, LP

# List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Domestic Fixed Income Managers**

- BlackRock Financial Management, Inc.
- Deutsche Asset Management, Inc.
- Pacific Investment Management Company

- **Specialty Fixed Income Managers**

- MacKay-Shields Financial Corporation
- W.R. Huff Asset Management Company, LLC



List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Treasury Inflation  
Protection Securities  
Managers**

- Bridgewater Associates,  
Inc.
- Brown Brothers Harriman  
& Co.

- **Global Fixed Income  
Managers**

- Deutsche Asset  
Management
- Fischer Francis Trees  
& Watts, Inc.
- Rogge Global Partners

## List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Real Estate Advisors**

- Charter Oak Advisors, Inc.
- GF Management, Inc.
- L&B Realty Advisors
- LaSalle Investment Management

- **Real Estate Advisors  
(cont.)**

- Laureate Capital, LLC
- Legg Mason Real Estate Services
- RREEF Funds (The)

## List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Real Estate Partnerships**
  - ARCap Diversified Risk CMBS Fund I & II, LLC
  - Berwind Property Group, Inc. IV, V, and VI
  - BPG Co-Investment Partnership
  - Carlyle Realty Partners III, LP
- **Real Estate Partnerships (cont.)**
  - CSFB Strategic Partners II Real Estate, LP
  - DLJ Real Estate Partners II
  - Fortress Investment Fund
  - Hines U.S. Office Value Added Fund, LP

## List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Real Estate Partnerships  
(cont.)**

- Lazard Freres Real Estate Investors I & II, LLC
- Legg Mason Real Estate Capital, Inc.
- Lehman Brothers Real Estate, LP
- Lubert-Adler Real Estate Fund II, III, & IV LP

- **Real Estate Partnerships  
(cont.)**

- Morgan Stanley Real Estate Fund II, LP
- Morgan Stanley Domestic Real Estate Fund IV, LP
- Morgan Stanley Int'l. Real Estate Fund IV, LP

## List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Real Estate Partnerships  
(cont.)**

- O'Connor North  
American Property  
Partners, LP
- Peabody Global Real  
Estate
- Stockbridge Real Estate  
Fund, LP
- Westbrook Partners, LLC  
I

- **Real Estate Partnerships  
(cont.)**

- Whitehall Street III, IV,  
V, V-S, VI, VI-S, VII, &  
VIII
- William E. Simon & Sons  
Realty Partners, LP

- **Farmland Advisor**

- Prudential Agricultural  
Group

List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Venture Capital / Private Equity Partnerships**
  - ABS Capital Partners II
  - Adams Capital Management
  - Alleghany New Mountain Partners II
  - APA/Fostin Venture Fund I
- **Venture Capital / Private Equity Partnerships (cont.)**
  - Bastion Capital Fund LP
  - Bear Stearns Merchant Banking Partners II
  - BG Media Investors
  - Blue Point Capital Partners, LP

List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Venture Capital / Private Equity Partnerships (cont.)**

- Bridgepoint Europe I & II
- Bridgepoint Capital II Partnership, LP
- Bruckmann, Rosser, Sherrill & Company, Inc.
- Catterton Partners V
- Clarity Partners, LP

- **Venture Capital / Private Equity Partnerships (cont.)**

- Co-Investment Fund 2000, LP
- Commonwealth Venture Partners I & II
- Credit Suisse Equity Partners
- Credit Suisse Intl. Equity Partners

List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Venture Capital / Private Equity Partnerships (cont.)**

- Cross Atlantic Tech. Fund I & II, LP
- CSFB Strategic Partners I and II, LP
- Deutsche European Partners IV, LP
- DLJ Merchant Banking Partners III, LP

- **Venture Capital / Private Equity Partnerships (cont.)**

- DLJ Strategic Partners, LP
- Dubin Clark Fund II, LP
- Edgewater Private Equity Fund III & IV
- Edison Venture Fund II & III
- Evergreen Pacific Partners, LP



List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Venture Capital / Private Equity Partnerships (cont.)**
  - Franklin Capital Associates III, LP
  - Furman Selz Investors II & III, LP
  - Graham Partners Investments, LP
  - Green Equity Investors II
- **Venture Capital / Private Equity Partnerships (cont.)**
  - Greenwich Street Capital Partners II
  - Grotech Partners IV
  - GS Mezzanine Partners, LP
  - Halifax Capital Partners, LP
  - Heritage Fund I

List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Venture Capital / Private Equity Partnerships (cont.)**

- Jefferson Partners Fund IV, LP
- KBL Partnership, LP
- Keystone Venture IV
- KRG Capital Fund I & II, LP
- Landmark Equity Partners II, III, IV, & V

- **Venture Capital / Private Equity Partnerships (cont.)**

- Landmark Mezzanine Partners
- Lehman Brothers Communications Investors, LP
- Lehman Brothers Merchant Banking Partners II, LP

List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Venture Capital / Private Equity Partnerships (cont.)**
  - Lehman Brothers Venture Partners 2003, LP
  - Lexington Capital Partners I, LP
  - Lindsay, Goldberg & Bessemer, LP
  - LLR Equity Partners I & II, LP
  - Milestone Partners II, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
  - Morgan Stanley Capital Partners IV
  - NEPA Venture Fund II
  - New Mountain Partners
  - New York Life Capital Partners I & II, LP
  - P/A Fund (APA/Fostin II) (The)

List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Venture Capital / Private Equity Partnerships (cont.)**
  - PAI Europe III
  - Palladium Equity Partners II-A, LP
  - Pennsylvania Early Stage Partners I & II, LP
  - Perseus-Soros Bio-Pharmaceutical Fund, LP
  - Platinum Equity Capital Partners, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
  - PNC Equity Partners, LP
  - Quadrangle Capital Partners, LP
  - Quaker BioVentures, LP
  - SCP Private Equity Partners I & II, LP
  - Spectrum Equity Investors, LP

List of PSERS' External Investment Managers,  
Advisors, and Partnerships

- **Venture Capital / Private Equity Partnerships (cont.)**
  - StarVest Partners, LP
  - Sterling Capital Partners, LP
  - Sterling Venture Partners, LP
  - Sunrise Capital Partners, LP
  - TDH III, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
  - Technology Leaders, LP
  - TL Venture III, LP
  - TPG Partners I & II, LP
  - U.S. Equity Partners I & II, LP
  - Wicks Communications & Media Partners, LP
  - Willis Stein & Partners

# List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Private Debt Partnerships**

- Avenue Special Situations Fund II & III, LP
- Avenue Asia Special Situations Fund II & III

- **Private Debt Partnerships (cont.)**

- Cerberus Institutional Partners, LP (Series Two and Series Three)
- Gleacher Mezzanine Fund

# List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Private Debt Partnerships (cont.)**
  - GSC Recovery II, LP
  - GSC Partners CDO Investors III & IV, LP
  - Gold Hill Venture Lending, LP

- **Private Debt Partnerships (cont.)**
  - New York Life Investment Management Mezzanine Partners, LP

## List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Developmental Fund  
Managers**

- Charter Financial Group,  
Inc.
- Conestoga Capital  
Advisors
- Connors Investor  
Services, Inc.
- EDMP, Inc.

- **Developmental Fund  
Managers (cont.)**

- Global Capital  
Management
- Hanseatic Management  
Services, Inc.
- John Hsu Capital  
Group, Inc.
- Opus Capital  
Management



## List of PSERS' External Investment Managers, Advisors, and Partnerships

- **Developmental Fund  
Managers (cont.)**

- Piedmont Investment  
Advisors
- Piedra Capital, Inc.
- Profit Investment  
Management
- Roll & Ross Asset  
Management, LP
- Smithbridge Asset  
Management, Inc.

- **Developmental Fund  
Managers (cont.)**

- Snow Capital  
Management, LP
- Tanaka Capital  
Management, Inc.
- Tucker Hargrove  
Management, Inc.
- West Chester Capital  
Advisors