

Pennsylvania Public School Employees' Retirement System



Roster of Investment Managers, Advisors, and
Partnerships as of June 30, 2005

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
 - Emerald Advisers, Inc.
 - First Pacific Advisors, Inc.
 - Longwood Investment Advisors, Inc.
- **Domestic Style-Oriented Small Cap Equity Managers (cont.)**
 - Mellon Equity Associates
 - NorthPointe Capital

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

- **Domestic Style-Oriented Small Cap Equity Managers (cont.)**
 - Wellington Management Company, LLP
 - William Blair & Company, LLC
- **Enhanced Domestic Mid Cap Equity Manager**
 - Barclays Global Investors
- **Domestic Micro Cap Equity Managers**
 - NorthPointe Capital
 - Oberweis Asset Management, Inc.
 - Donald Smith & Company, Inc.
 - Turner Investment Partners
 - 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

- **Non-U.S. Small Cap
Equity Managers**

- Acadian Asset
Management
- AXA Rosenberg
Investment
Management
- The Boston Company
Asset Management,
LLC

- **Non-U.S. Small Cap
Equity Managers
(cont.)**

- GlobeFlex Capital, LP
- Wasatch Advisors, Inc.

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

- **Domestic Fixed Income Managers**
 - BlackRock Financial Management, Inc.
 - Delaware Investments
 - Deutsche Asset Management, Inc.
 - Pacific Investment Management Company
- **Domestic Fixed Income Managers (cont.)**
 - Western Asset Management Company
- **High Yield Fixed Income Manager**
 - MacKay-Shields Financial Corporation

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

- **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
- AvalonBay Value Added Fund, LP
- Berwind Property Group, Inc. IV, V, and VI

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

- BPG Co-Investment Partnership
- Carlyle Realty Partners III, LP
- CSFB Strategic Partners II and III Real Estate, LP

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

- **Real Estate Partnerships**

- DLJ Real Estate Capital Partners III, LP
- DLJ Real Estate Partners II
- Fortress Investment Fund
- Hines U.S. Office Value Added Fund, LP

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

- Lazard Freres Real Estate Investors I & II, LLC
- Legg Mason Real Estate Capital, Inc.
- Legg Mason Real Estate Capital II, Inc.
- Lehman Brothers Real Estate, LP

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

- **Real Estate Partnerships (cont.)**
 - Lubert-Adler Real Estate Fund II, III, & IV LP
 - Morgan Stanley Domestic Real Estate Fund IV, LP
 - Morgan Stanley Int'l. Real Estate Fund IV & V, LP

- **Real Estate Partnerships (cont.)**
 - Morgan Stanley Real Estate Fund II, LP
 - O'Connor North American Property Partners, LP
 - Peabody Global Real Estate

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

- **Real Estate Partnerships (cont.)**
 - Stockbridge Real Estate Fund, LP
 - Westbrook Partners, LLC I
 - Whitehall Street III, IV, V, V-S, VI, VI-S, VII, & VIII
- **Real Estate Partnerships (cont.)**
 - 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

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

- APA/Fostin Venture
Fund I
- Bastion Capital Fund
LP
- Bear Stearns Merchant
Banking Partners II

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

- **Venture Capital /
Private Equity
Partnerships**

- BG Media Investors
- Blue Point Capital
Partners, LP
- Bridgepoint Capital II
Partnership, LP
- Bridgepoint Europe I, II,
& III

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

- Bruckmann, Rosser,
Sherrill & Company,
Inc.
- Catterton Partners V

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

- **Venture Capital /
Private Equity
Partnerships (cont.)**
 - Clarity Partners, LP
 - Co-Investment Fund
2000, LP
 - Commonwealth
Venture Partners I & II

- **Venture Capital /
Private Equity
Partnerships (cont.)**
 - Credit Suisse Equity
Partners
 - Credit Suisse Intl.
Equity Partners
 - Cross Atlantic Tech.
Fund I & II, LP

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

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

- CSFB Strategic
Partners I, II, & III LP
- CSFB Strategic
Partners III VC
- Deutsche European
Partners IV, LP

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

- DLJ Merchant Banking
Partners III, LP
- DLJ Strategic Partners,
LP
- Dubin Clark Fund II, LP

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

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

- Edgewater Private Equity Fund III
- Edgewater Growth Capital Partners, LP
- Edison Venture Fund II & III
- Evergreen Pacific Partners, LP

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

- Franklin Capital Associates III, LP
- Furman Selz Investors II & III, LP
- Graham Partners Investments, LP

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

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

- Green Equity Investors II
- Greenwich Street Capital Partners II
- Grotech Partners IV

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

- 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

- **Venture Capital /
Private Equity
Partnerships (cont.)**
 - KRG Capital Fund I &
II, LP
 - Landmark Equity
Partners II, III, IV, & V
 - Landmark Mezzanine
Partners

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

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

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

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

- Lehman Brothers
Venture Partners 2003,
LP
- Lexington Capital
Partners I, LP
- Lindsay, Goldberg &
Bessemer, LP

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

- **Venture Capital / Private Equity Partnerships (cont.)**
 - LLR Equity Partners I & II, LP
 - Milestone Partners II, LP
 - Morgan Stanley Capital Partners IV
 - NEPA Venture Fund II
- **Venture Capital / Private Equity Partnerships (cont.)**
 - 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 & IV
 - Palladium Equity Partners II-A, LP
 - Pennsylvania Early Stage Partners I & II, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
 - Perseus-Soros Bio-Pharmaceutical Fund, LP
 - Platinum Equity Capital Partners, LP
 - PNC Equity Partners, LP

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

- **Venture Capital / Private Equity Partnerships (cont.)**
 - Quadrangle Capital Partners, LP
 - Quaker BioVentures, LP
 - SCP Private Equity Partners I & II, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
 - Spectrum Equity Investors, LP
 - StarVest Partners, LP
 - Sterling Capital Partners, LP

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

- **Venture Capital / Private Equity Partnerships (cont.)**
 - Sterling Venture Partners, LP
 - Sunrise Capital Partners, LP
 - TDH III, LP
 - Technology Leaders, LP
 - TL Venture III, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
 - 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)
- Chrysalis Capital Partners, LP
- 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