

Pennsylvania Public School Employees' Retirement System



Roster of Investment Managers, Advisors, and
Partnerships as of June 30, 2006

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
- Global Macro S&P 500 Overlay

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

- **Global Macro Managers**

- AQR Capital Management, LLC
- Barclays Global Investors
- Bridgewater Associates, Inc.
- First Quadrant, LP

- **Domestic Enhanced Equity Index Managers**

- Acorn Derivatives Management Corp.
- 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.

- **Domestic Style-Oriented
Small Cap Equity
Managers (cont.)**

- Mellon Equity Associates
- NorthPointe Capital
- Wellington Management
Company, LLP
- William Blair & Company,
LLC

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

- **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.
- **Publicly-Traded REIT Advisors**
 - Morgan Stanley Investment Mgmt., Inc.
 - Security Capital Research & Mgmt. Inc.

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

- **International Emerging Market Equity Managers**

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

- **International Emerging Market Equity Managers (cont.)**

- Wellington Management Company, LLP
- William Blair & Company, LLC

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**

- Aberdeen Asset Management PLC
- BlackRock Financial Management, Inc.
- Delaware Investments
- Pacific Investment Management Company
- Western Asset Management Company

- **High Yield Fixed Income Manager**

- MacKay-Shields Financial Corporation

- **Treasury Inflation Protection Securities Managers**

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

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

- **Global Fixed Income Managers**

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

- **Active Currency Hedging Overlay Program**

- Pareto Investment Management, Ltd.

- **Active Currency Program**

- FX Concepts
- Goldman Sachs
- Mellon Capital Management

- **Short-Term Investment Pool**

- PA Treasurer's Office

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

- **Real Estate Advisors**

- Charter Oak Advisors, Inc.
- GF Management, Inc.
- Grosvenor Investment Management US, Inc.

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

- L&B Realty Advisors
- Laureate Capital, LLC
- RREEF Funds (The)

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

- **Real Estate Partnerships**

- ARCap Diversified Risk CMBS Fund I & II, LLC
- ARCap Real Estate Special Situations Mortgage Fund, LLC
- AvalonBay Value Added Fund, LP
- Berwind Property Group, Inc. IV, V, and VI

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

- Blackstone Real Estate Partners V, LP
- BPG Co-Investment Partnership
- Carlyle Realty Partners III & IV, 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 IV, LP
- 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 I & II, LP
- LEM Real Estate Mezzanine Fund II, LP

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

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

- Lubert-Adler Real Estate Fund II, III, IV, & V LP
- Morgan Stanley Domestic Real Estate Fund IV, LP
- Morgan Stanley Int'l. Real Estate Fund IV & V, LP
- Morgan Stanley Real Estate Fund II, LP
- Morgan Stanley Real Estate Fund V US, LP

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

- O'Connor North American Property Partners, LP
- Peabody Global Real Estate
- PRISA
- ProLogis North American Industrial Fund
- RREEF America III

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

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

- Stockbridge Real Estate Fund I & II, LP
- Strategic Partners Value Enhancement 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
- Aisling Capital Partners II, LP
- Alleghany New Mountain Partners II

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

- APA/Fostin Venture Fund I
- Baring Asia Private Equity Fund III, LP
- Bastion Capital Fund LP
- Bear Stearns Merchant Banking Partners II & III

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 & VI, LP

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

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

- Clarity Partners, LP
- Co-Investment Fund 2000, LP (Funds I & II)
- Commonwealth Venture Partners I & II

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

- Credit Suisse Equity Partners
- Credit Suisse Intl. Equity Partners
- Crestview Capital Partners, LP
- 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
- Jefferies Capital Partners IV, LP

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, & III, 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, & III, 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
- Permira IV

- **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 I
& II, 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
- The Fourth Cinven Fund
- TL Venture III, LP

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

- TPG Partners I, II, & V, 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, & IV, 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 & III, 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.
- Denali Investment Advisors
- EDMP, Inc.

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

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

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

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

- Opus Capital Management
- Piedmont Investment Advisors
- Piedra Capital, Inc.
- Pugh Capital Management, Inc.
- Profit Investment Management
- Shah Capital Management, Inc.

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

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