

# Pennsylvania Public School Employees' Retirement System



Roster of Investment Managers, Advisors, and  
Partnerships as of June 30, 2007

# 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
- U.S. Core Plus Fixed Income
- Treasury Inflation Protection Securities
- Global Macro S&P 500 Overlay
- LIBOR-Plus Short-Term Investment Pool

# 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

- **U.S. 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

- **U.S. Style-Oriented Small Cap Equity Managers**
  - The Boston Company Asset Management, LLC
  - Emerald Advisers, Inc.
  - First Pacific Advisors, LLC
- **U.S. 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 U.S. Mid Cap Equity Manager**
  - Barclays Global Investors
- **U.S. Micro Cap Equity Managers**
  - NorthPointe Capital
  - Oberweis Asset Management, Inc.
  - Donald Smith & Company, Inc.
  - Thomson Horstmann & Bryant, Inc.
  - Turner Investment Partners
- **Publicly-Traded Real Estate Securities Advisors**
  - Cohen & Steers Capital Management, Inc.
  - European Investors, Inc.
  - LaSalle Investment Management
  - Morgan Stanley Investment Mgmt., Inc.
  - Security Capital Research & Mgmt. Inc.

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

- **Non-U.S. Large Cap Equity Managers**
  - AllianceBernstein Institutional Investment Management
  - Baillie Gifford Overseas Ltd.
  - Barclays Global Investors
  - The Boston Company Asset Management, LLC
- **Non-U.S. Large Cap Equity Managers (cont.)**
  - 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
- GlobeFlex Capital, LP
- Wasatch Advisors, Inc.

- **Emerging Markets Equity Managers**

- Batterymarch Financial Management, Inc.
- The Boston Company Asset Management, LLC
- Templeton Investment Counsel, Inc.
- Wellington Management Company, LLP
- William Blair & Company, LLC

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

- **Full Discretion Commodity Managers**
  - Deutsche Asset Management
  - Schroder Investment Management North America
  - Wellington Management Company, LLP
- **Enhanced Commodity Index Managers**
  - Credit Suisse Asset Management, LLC
  - Lehman Brothers Asset Management, Inc.
- **U.S. Core Plus Fixed Income Managers**
  - Aberdeen Asset Management PLC
  - BlackRock Financial Management, Inc.
  - Delaware Investments
  - Pacific Investment Management Company
  - Western Asset Management Company



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

- **U.S. High Yield Fixed Income Manager**
  - MacKay-Shields Financial Corporation
- **Absolute Return Manager**
  - Brigade Leveraged Capital Structures Offshore, Ltd.
- **Treasury Inflation Protection Securities Managers**
  - Bridgewater Associates, Inc.
  - Brown Brothers Harriman & Co.

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

- **Global Core Plus 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 Asset Management
  - 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

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

- **Real Estate Partnerships**

- Apollo Real Estate Finance Corp.
- ARCap Diversified Risk CMBS Fund I & II, LLC
- AvalonBay Value Added Fund, LP
- Avenue Real Estate Fund, LP
- Berwind Property Group, Inc. IV, V, and VI

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

- Blackstone Real Estate Partners V & VI, LP
- BPG Co-Investment Partnership
- Broadway Partners Real Estate Fund II & III, LP
- Carlyle Realty Partners III, IV, & V, LP

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

- **Real Estate Partnerships**

- Centerline Real Estate Special Situations Mortgage Fund, LLC
- CSFB Strategic Partners II & III Real Estate, LP
- DLJ Real Estate Capital Partners II & III, LP
- Fortress Investment Fund I IV, & V, LP
- Hines U.S. Office Value Added Fund, LP

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

- JP Morgan Strategic Property Fund
- Lazard Freres Real Estate Investors I & II, LLC
- Legg Mason Real Estate Capital I & 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
- Madison Marquette Retail Enhancement Fund, LP
- Morgan Stanley Domestic Real Estate Fund IV, LP
- Morgan Stanley Int'l. Real Estate Fund IV, V, & VI, LP
- Morgan Stanley Real Estate Fund II, LP

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

- Morgan Stanley Real Estate Fund V US, LP
- O'Connor North American Property Partners, LP
- Peabody Global Real Estate
- Prime Property Fund, LLC
- PRISA
- ProLogis North American Industrial Fund

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

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

- RCG Longview Equity Fund, LP
- RREEF America II & III
- Stockbridge Real Estate Fund I & II, LP
- Strategic Partners Value Enhancement Fund, LP
- UBS RESA
- 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
- Aisling Capital Partners II, LP
- Alleghany New Mountain Partners II

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

- APA/Fostin Venture Fund I
- Apax Europe VII
- 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 I & II, LP
  - Bridgepoint Capital II Partnership, LP
  - Bridgepoint Europe I, II, & III
- **Venture Capital / Private Equity Partnerships (cont.)**
  - Bruckmann, Rosser, Sherrill & Company, Inc.
  - Capital International Private Equity Fund V
  - 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 Technology 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
  - Greenpark International III
  - 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
- KKR 2006

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

- KRG Capital Fund I, II, & III, LP
- Landmark Equity Partners II, III, IV, V & XIII
- 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 & IV, 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
  - Navis Asia Fund V, LP
  - 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
  - Perseus-Soros Bio-Pharmaceutical Fund, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
  - Platinum Equity Capital Partners, LP
  - PNC Equity Partners I & II, LP
  - Providence Equity Partners VI, LP
  - Psilos Group Partners III, LP

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

- **Venture Capital / Private Equity Partnerships (cont.)**
  - Quadrangle Capital Partners I & II, LP
  - Quaker BioVentures I & II, LP
  - SCP Private Equity Partners I & II, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
  - Spectrum Equity Investors, LP
  - StarVest Partners I & II, 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, & V, LP
  - Avenue Asia Special Situations Fund II, III, & IV
- **Private Debt Partnerships (cont.)**
  - Cerberus Institutional Partners, LP (Series Two, Series Three, & Series Four)
  - Chrysalis Capital Partners, LP
  - Gleacher Mezzanine Fund I & II

## 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 I & II, LP
- Windjammer Senior Equity III

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

- **Public Market Emerging Investment Managers**

- The Biondo Group, LLC
- Charter Financial Group, Inc.
- Conestoga Capital Advisors
- Connors Investor Services, Inc.
- Denali Advisors, LLC
- EDMP, Inc.

- **Public Market Emerging Investment Managers (cont.)**

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

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

- **Public Market Emerging Investment Managers (cont.)**

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

- **Public Market Emerging Investment Managers (cont.)**

- Shah Capital Management, Inc.
- Smithbridge Asset Management, Inc.
- West Chester Capital Advisors