

Pennsylvania Public School Employees' Retirement System



Roster of Investment Managers, Advisors, and
Partnerships as of June 30, 2008

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
- **Portable Alpha Managers**
 - The Boston Company Microcap Portfolio
 - Pacific Investment Management Company

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

- **U.S. Enhanced Equity Index Managers**
 - Acorn Derivatives Management Corp.
- **U.S. Enhanced Mid Cap Equity Manager**
 - Barclays Global Investors
- **U.S. Style-Oriented Small Cap Equity Managers**
 - The Boston Company Asset Management, LLC
 - Emerald Advisers, Inc.
 - First Pacific Advisors, LLC
 - NorthPointe Capital, LLC
 - Wellington Management Company, LLP
 - William Blair & Company, LLC

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

- **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
- **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
- Batterymarch Financial Management, Inc.
- GlobeFlex Capital, LP
- Munder Capital Management
- Oberweis Asset Management, Inc.
- Wasatch Advisors, Inc.

- **Emerging Markets Equity Managers**

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

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

- **Enhanced Commodity Index Managers**

- Credit Suisse Asset Management, LLC
- Lehman Brothers Asset Management, Inc.

- **Full Discretion Commodity Managers**

- DB Advisors
- Schroder Investment Management North America
- Wellington Management Company, LLP

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

- **U.S. Core Plus Fixed Income Managers**
 - Aberdeen Asset Management PLC
 - Barclays Global Investors
 - BlackRock Financial Management, Inc.
 - Logan Circle Partners
 - Pacific Investment Management Company
 - Western Asset Management Company
- **TIPS Manager**
 - Bridgewater Associates, Inc.
- **U.S. High Yield Fixed Income Manager**
 - MacKay-Shields Financial Corporation
- **LIBOR-Plus Short-Term Investment Manager**
 - BlackRock Financial Management, Inc.

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

- **Absolute Return Managers**
 - Brigade Leveraged Capital Structures Offshore, Ltd.
- **Credit Opportunities Managers**
 - BlackRock Mortgage Investors, LP
 - Hyperion Brookfield Asset Management, Inc.
 - Oaktree Loan Fund 2x, LP

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

- **Real Estate Advisors**
 - Charter Oak Advisors, Inc.
 - GF Management, Inc.
 - Grandbridge Real Estate Capital, LLC
- **Real Estate Advisors (cont.)**
 - Grosvenor Investment Management US, Inc.
 - L&B Realty Advisors

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

- **Real Estate Partnerships**

- Apollo Europe Real Estate Fund III, LP
- Apollo Real Estate Finance Corp.
- Apollo Value Enhancement Fund VII, LP
- Arefin Co-Invest Corp.
- AvalonBay Value Added Fund, LP
- Avenue Real Estate Fund, LP

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

- Beacon Capital Strategic Partners V, LP
- Berwind Property Group, Inc. IV, V, and VI
- Blackstone Real Estate Partners V & VI, LP
- Blackstone Real Estate Partners Europe III, LP
- BPG Co-Investment Partnership
- Broadway Partners Real Estate Fund II & III, LP

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

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

- Carlyle Europe Real Estate Partners III-A, LP
- Carlyle Realty Partners III, IV, & V, LP
- Centerline Diversified Risk CMBS Fund I & II, LLC
- Centerline High Yield CMBS Fund III, LLC
- Centerline Real Estate Special Situations Mortgage Fund, LLC

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

- Cornerstone Patriot Fund, LP
- CS Strategic Partners Fund IV RE, LP
- CSFB Strategic Partners II & III Real Estate, LP
- DRA Growth and Income Fund VI, LLC
- DLJ Real Estate Capital Partners II, III, & IV, LP

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

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

- Fillmore West Fund, LP
- Five Arrows Realty Securities V, LP
- Fortress Investment Fund I IV, & V, LP
- Hines U.S. Office Value Added Fund, LP
- JP Morgan Strategic Property Fund

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

- Lazard Freres Real Estate Investors I & II, LLC
- Legg Mason Real Estate Capital I & II, Inc.
- Lehman Brothers Real Estate I, II, & III, 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
- MGP Asia Fund III, LP
- MGP Europe Fund III, LP
- Morgan Stanley Domestic Real Estate Fund IV, LP

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

- Morgan Stanley Int'l. Real Estate Fund IV, V, & VI, LP
- Morgan Stanley Real Estate Fund II, LP
- Morgan Stanley Real Estate Fund VII Global, LP
- Morgan Stanley Real Estate Fund V US, LP

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

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

- O'Connor North American
Property Partners I & II, LP
- Peabody Global Real Estate
Partners

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

- Prime Property Fund, LLC
- PRISA
- ProLogis North American
Industrial Fund, LP

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

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

- RCG Longview Equity Fund, LP
- RREEF America REIT II
- Stockbridge Real Estate Fund I, II, & III, LP
- Strategic Partners Value Enhancement Fund, LP
- UBS (US) Trumbull Property Fund, LP

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

- Westbrook Real Estate Fund I, LP
- Whitehall Street V, VI, 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, LP
- Actis Emerging Markets III
- Adams Capital Management, LP
- Aisling Capital Partners II, LP
- Allegheny New Mountain Partners, LP

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

- Apax Europe VII, LP
- Baring Asia Private Equity Fund III & IV, LP
- Bear Stearns Merchant Banking Partners II & III, LP

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

- **Venture Capital / Private Equity Partnerships (cont.)**
 - BG Media Investors
 - Blue Point Capital Partners I & II, LP
 - Bridgepoint Capital II Partnership, LP
 - Bridgepoint Europe I, II, III, & IV

- **Venture Capital / Private Equity Partnerships (cont.)**
 - Bruckmann, Rosser, Sherrill & Company, Inc.
 - Capital International Private Equity Fund V
 - Catterton Growth Partners, LP
 - Catterton Partners V & VI, LP

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

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

- Clarity Partners I & II, LP
- Co-Investment Fund 2000, LP
- Co-Investment Fund II, LP

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

- Credit Suisse Equity Partners
- Credit Suisse Intl. Equity Partners
- Crestview Partners I & II, 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 II, III-B, & III-VC, LP
- CSFB Strategic Partners Fund IV & IV-VC, LP
- CVC Capital Partners Asia Pacific III, LP
- CVC European Equity Partners V, LP
- 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, LP
- Edgewater Growth Capital Partners, LP
- Edison Venture Fund III, LP
- Evergreen Pacific Partners I & II, LP

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

- First Reserve Fund XI, LP
- 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 Investors III
 - Greenwich Street Capital Partners II
- **Venture Capital / Private Equity Partnerships (cont.)**
 - Halifax Capital Partners, LP
 - Heritage Fund I
 - HSBC Private Equity Fund VI, LP
 - 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
- KKR 2006 Fund, LP

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

- KRG Capital Fund I, II, III, & IV, LP
- Landmark Equity Partners II, III, IV, V & XIII, LP
- 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 & V, 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, & III, LP
 - Milestone Partners II & III, LP
 - Morgan Stanley Dean Witter Capital Partners IV, LP
 - Navis Asia Fund V, LP
 - NEPA Venture Fund II
- **Venture Capital / Private Equity Partnerships (cont.)**
 - New Mountain Partners I & III, LP
 - New York Life Capital Partners I, II, III, & IV, LP
 - Novitas Capital 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, & V, LP
 - Palladium Equity Partners II-A, LP
 - Partners Group Secondary 2008, LP
 - Permira IV, LP
 - Perseus-Soros Bio-Pharmaceutical Fund, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
 - Platinum Equity Capital Partners I & II, 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.)**
 - StarVest Partners I & II, LP
 - Sterling Capital Partners, LP
 - Sterling Venture Partners, LP

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

- **Venture Capital / Private Equity Partnerships (cont.)**
 - 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, & VI, LP
 - U.S. Equity Partners I & II, LP
 - Wicks Communications & Media Partners, LP
 - Willis Stein & Partners, LP

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

- **Private Debt Partnerships**

- Avenue Asia Special Situations Fund II, III, & IV
- Avenue Europe Special Situations Fund, LP
- Avenue Special Situations Fund II, III, IV, & V, LP

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

- Cerberus Institutional Partners, LP (Series Two, Series Three, & Series Four)
- 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
- OCM Opportunities Fund VII & VII-B, LP
- Versa Capital Fund I & II, LP
- Windjammer Senior Equity Fund III, LP

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

- **Public Market Emerging Investment Managers**
 - The Biondo Group, LLC
 - Conestoga Capital Advisors
 - Connors Investor Services, Inc.
 - Denali Advisors, LLC
 - Great Companies, Inc.
- **Public Market Emerging Investment Managers (cont.)**
 - 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

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

- Pugh Capital
Management, Inc.
- Shah Capital
Management, Inc.