

Pennsylvania Public School Employees' Retirement System



Roster of Investment Managers, Advisors, and
Partnerships as of June 30, 2009

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
- U.S. Core Plus Fixed Income
- Treasury Inflation Protection Securities
- LIBOR-Plus Short-Term Investment Pool
- Short-Term Investment Pool

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

- **Absolute Return Managers**

- Acorn Derivatives Management Corp.
- AQR Capital Management, LLC
- Barclays Global Investors (BGI)
- BGI Capital Structures Investment Fund

- **Absolute Return Managers**

- The Boston Company Microcap Portfolio
- Bridgewater Associates, Inc.
- First Quadrant, LP
- FX Concepts
- Lazard Asset Management, LLC
- Pacific Investment Management Company

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

- **U.S. Style-Oriented Small Cap Equity Managers**
 - Emerald Advisers, Inc.
 - First Pacific Advisors, LLC
- **U.S. Micro Cap Equity Managers**
 - NorthPointe Capital
 - Oberweis Asset Management, Inc.
 - Donald Smith & Company, Inc.
 - Thomson Horstmann & Bryant, Inc.
 - Turner Investment Partners

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

- **Publicly-Traded Real Estate Securities Advisors**
 - Cohen & Steers Capital Management, Inc.
 - European Investors, Inc.
 - LaSalle Investment Management
- **Publicly-Traded Real Estate Securities Advisors (cont.)**
 - 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**
 - 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

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

- Munder Capital Management
- Oberweis Asset Management, Inc.
- Pyramis Global Advisors
- Victory Capital Management
- Wasatch Advisors, Inc.

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

- **Emerging Markets Equity Managers**

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

- **Emerging Markets Equity Managers (cont.)**

- 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
- NB Alternative Fund Management, LLC

- **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.
 - Pacific Investment Management Company
 - Western Asset Management Company
- **U.S. High Yield Fixed Income Manager**
 - MacKay-Shields Financial Corporation

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
- **Emerging Markets Debt Managers**
 - Franklin Templeton Investments
- **Global TIPS Manager**
 - Bridgewater Associates, Inc.

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

- **Active Currency Hedging Overlay Program**
 - Pareto Investment Management, Ltd.
- **LIBOR-Plus Short-Term Investment Manager**
 - BlackRock Financial Management, Inc.

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

- **Credit Opportunities Managers**

- BlackRock Mortgage Investors, LP
- Brigade Leveraged Capital Structures Offshore, Ltd.
- Hyperion Brookfield Asset Management, Inc.
- LBC Credit Partners II, LP
- Oaktree Loan Fund 2x, LP

- **Credit Opportunities Managers (cont.)**

- Sankaty Credit Opportunities IV, LP
- Sankaty Managed Account (PSERS), LP
- TCW Asset Management Company
- TCW Credit Opportunities Fund, 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

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

- AREFIN Co-Invest Corp.
- AvalonBay Value Added Fund I & II, LP
- Avenue Real Estate Fund, LP

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

- **Real Estate Partnerships**

- Beacon Capital Strategic Partners V, LP
- Blackstone Real Estate Partners V & VI, LP
- Blackstone Real Estate Partners Europe III, LP

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

- BPG Investment Partnership IV, V, & VI, LP
- BPG/PSERS Co-Investment Fund, LP
- Broadway Partners Real Estate Fund II & III, LP
- Cabot Industrial Value Fund 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

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

- Centerline High Yield CMBS Fund III, LLC
- Centerline Real Estate Special Situations Mortgage Fund, LLC

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

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

- Cornerstone Patriot Fund,
LP
- CS Strategic Partners Fund
IV RE, LP
- CSFB Strategic Partners II &
III Real Estate, LP

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

- 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, & VI, LP
- Madison Marquette Retail Enhancement Fund, LP
- MGPA Asia Fund III, LP
- MGPA 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
- Paladin Realty Latin America Investors III, LP
- Peabody Global Real Estate Partners

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

- Prime Property Fund, LLC
- PRISA
- ProLogis North American Industrial Fund, LP
- RCG Longview Debt Fund IV, LP
- RCG Longview Equity Fund, LP

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

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

- 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 & III, LP

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

- Allegheny New Mountain Partners, LP
- Apax Europe VII, LP
- Baring Asia Private Equity Fund III & IV, LP

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

- **Venture Capital / Private Equity Partnerships (cont.)**
 - BG Media Investors, LP
 - Blue Point Capital Partners I & II, LP
 - Bridgepoint Capital II, LP
 - Bridgepoint Europe I, II, III, & IV
- **Venture Capital / Private Equity Partnerships (cont.)**
 - Bruckmann, Rosser, Sherrill & Company, LP
 - 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, LP
 - Credit Suisse Intl. Equity Partners, LP
 - 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
- CS Strategic Partners Fund IV & IV-VC, LP
- CVC Capital Partners Asia Pacific III, LP
- CVC European Equity Partners V, LP

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

- Deutsche European Partners IV, LP
- 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 & XII, 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, LP
 - Greenpark International Investors III, LP
 - Greenwich Street Capital Partners II, LP
 - Halifax Capital Partners, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
 - Heritage Fund I, LP
 - HSBC Private Equity Fund VI, LP
 - Irving Place Capital Partners II & III, 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 Healthcare Ventures, 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, & XIV, 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, LP

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

- 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, LP

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

- New Mountain Partners I & III, LP
- New York Life Capital Partners I, II, III, & IV, LP
- Nordic Capital VII Beta, 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
 - Tenaya Capital IV-P & V, LP
 - The Fourth Cinven Fund
 - TL Venture III, LP
- **Venture Capital / Private Equity Partnerships (cont.)**
 - TPG Partners II, V, & VI, LP
 - Trilantic Capital Partners IV, 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, LP
 - 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
- New York Life Investment Management Mezzanine Partners I & II, LP

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

- 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**

- AH Lisanti Capital Growth, LLC
- Ativo Capital Management, LLC
- The Biondo Group, LLC
- Conestoga Capital Advisors
- Denali Advisors, LLC
- Great Companies, Inc.

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

- Hanseatic Management Services, Inc.
- Harvest Fund Advisors, LLC
- 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
- Pugh Capital Management, Inc.

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

- Shah Capital Management, Inc.
- Stillwater Capital Partners, Inc.
- Zacks Investment Management, Inc.