

Pennsylvania Public School Employees' Retirement System



Roster of Investment Managers, Advisors, and
Partnerships as of March 31, 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

- **Emerging Market Equity Managers**

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

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

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

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.)**

- 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
 - GlobeFlex Capital, LP
 - Wasatch Advisors, Inc.
- **Full Discretion Commodity Managers**
 - Deutsche Asset Management
 - Wellington Management Company, LLP
- **Enhanced Commodity Index Managers**
 - Credit Suisse Asset Management, LLC

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

- **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
- **U.S. 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 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
 - 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
- ARCap Real Estate Special Situations Mortgage Fund, LLC
- AvalonBay Value Added Fund, LP
- Avenue Real Estate Fund, LP

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

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

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

- **Real Estate Partnerships**

- Carlyle Realty Partners III, IV, & V, LP
- CSFB Strategic Partners II and III Real Estate, LP
- DLJ Real Estate Capital Partners II & III, LP
- Fortress Investment Fund I & 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 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
- 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 II & 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
- UBS RESA
- 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 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, 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, 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, & 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

- **Developmental Fund Managers**

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

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

- Global Capital Management, Inc.
- Hanseatic Management Services, Inc.
- 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.
- Profit Investment Management
- Pugh Capital Management, Inc.

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

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