


**COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM**

DATE: August 3, 2006
SUBJECT: TPG Partners V, L.P.
TO: PSERS' Finance Committee
FROM: Charles J. Spiller 
Director of Alternative Investments

On April 27, 2006, PSERS' Board approved an investment of an amount equal to \$200 million plus reasonable normal investment expenses, in TPG Partners V, L.P. The fund has additional capacity and PSERS has the opportunity to increase its commitment to \$250 million.

Based on the long track record of TPG, staff recommends that PSERS increase its commitment to TPG Partners V, L.P. from \$200 million to \$250 million.

Please contact me if you want a copy of the recommendation from April 27, 2006.