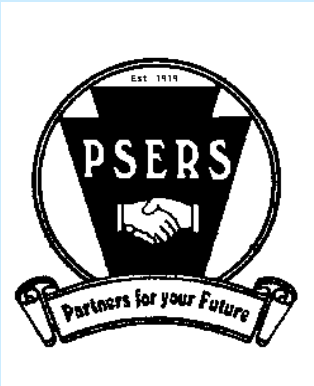


Secondary Fund Commitment



Coller International Partners VI, L.P.

January 20, 2011

Charles J. Spiller, Managing Director,
Private Markets and Real Estate

Coller International Partners VI, L.P.

Overview

- Fund size is anticipated to be \$5.0 billion, with a \$5.7 billion hard cap
- Will primarily make secondary investments in significantly invested private equity funds
- Since its inception in 1990, Coller Capital has invested \$6.4 billion in 131 secondary transactions
- Coller has 150 employees including 51 investment professionals and 27 finance and administrative support staff

Fund Strategy

- Targets secondary investment predominantly located in Europe and the United States, but will invest opportunistically in Asia
- Focus on buying mature, fully or nearly fully invested portfolios
- Will occasionally buy secondary interests directly in portfolio companies

Investment Team

- Global reach and local networks with offices in London and New York
- 51 investment professionals representing 16 nationalities have sourced deals globally in the UK, Continental Europe, US, and Asia

Coller International Partners VI, L.P.

GP “Value Add”

- Coller has built a multinational team with the purpose of identifying motivated sellers and securing proprietary deal flow
- Creative approaches to finding less competitive deals by buying direct private equity portfolios and large structured deals
- Has been the sole or lead investor in 115 of its 128 transactions

Performance

- CIP V (2007) has a gross 1.2x multiple and a 9% gross IRR
- CIP IV (2002) has a gross 1.5x multiple and a 22% gross IRR
- CIP III (2000) has a gross 1.6x multiple and a 22% gross IRR

Market Opportunity

- Ability to assemble portfolios of seasoned secondary interests in limited partnerships and direct investments, typically at a discount to reported net asset value on a global basis
- Demonstrated capacity to execute large and complex transactions resulting in unique, proprietary deal flow

Coller International Fund VI, L.P.

History with PSERS

- This is PSERS first investment in a Coller fund

Board Issues

- Pennsylvania Presence – Coller does not currently have a Pennsylvania presence
- Placement agents – No outside placement agent used for this fund
- PA Political Contributions – None
- Relationship with Consultant - No

Recommendation

- Staff, together with Portfolio Advisors, recommends that the Board invest an amount equal to 25 percent of the committed capital, but not to exceed \$100 million plus reasonable normal investment expenses

NOTICE: This document was presented to the Public School Employees' Retirement Board at the public meeting at which the Board acted on the resolution to which the information relates. The sole purpose for posting the presentation information on this website is to enable the public to have access to documents that were utilized at a public meeting of the Public School Employees' Retirement Board, and no other purpose or use is intended.

**Proposed
PSERB Resolution 2011-_____**
Re: Collier International Partners VI, L.P.
January 20, 2011

RESOLVED, that the Finance Committee of the Public School Employees' Retirement Board (the "Board") hereby recommends that the Board invest an amount equal to 25 percent of the committed capital, but not to exceed \$100 million plus reasonable normal investment expenses, in Collier International Partners VI, L.P., in accordance with the recommendation of Charles J. Spiller, Managing Director, Private Markets and Real Estate, dated January 20, 2011. The final terms and conditions of the investment must be satisfactory to the Investment Office, the Office of Chief Counsel, and the Executive Director as evidenced either by the appropriate signatures on the implementing investment contract or by a memo to that effect appended to the implementing investment contract.