

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


Telephone: (717) 720-4720

E-mail: [cspiller@pa.gov](mailto:cspiller@pa.gov)

**DATE:** August 5, 2015

**SUBJECT:** Private Markets In-House Co-Investment and Secondary Program

**TO:** PSERB

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

---

Staff is recommending an additional commitment of \$50 million to the Private Market In-House Co-Investment and Secondary Program.

The Program was approved by Board in January of 2012 with a commitment of \$100 million and the first investment was closed on March 22, 2012. A total of \$300 million has been committed to date. \$228.3 million has been invested in 19 companies and one additional investment of \$14.6 million has been approved but not yet closed. These 19 investments have produced an IRR in excess of 35% to date and over a third of the invested capital has already been realized. Deal flow remains strong and the additional \$50 million should allow staff to continue to make investments through at least the end of 2015 before requiring additional commitment.