

COMMONWEALTH OF PENNSYLVANIA
PUBLIC SCHOOL EMPLOYEES' RETIREMENT SYSTEM

DATE: December 7, 2015
SUBJECT: Real Estate In-House Co-investment and Secondary Program
TO: Members of the Finance Committee
FROM: Charles J. Spiller *CJS/DK*
Managing Director, Private Markets and Real Estate

The Real Estate Co-Investment and Secondary Program has been extremely active recently. Approximately \$50 million remains available to make new investments. Due to a strong pipeline of potential investments it is recommended that an additional \$100 million be allocated to the Program.

Please do not hesitate to contact me at (717) 720-4720 should you have any questions regarding this matter.