



PSERS PRIVATE INVESTMENT PROGRAM

**Recommendation for Investment in
The Fourth Cinven Fund, L.P.**

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The Fourth Cinven Fund, L.P.

EXECUTIVE SUMMARY

Cinven Limited (“Cinven” or the “Firm”) is forming The Fourth Cinven Fund (the “Fund”) to continue its proven and successful strategy of executing lead control investments in large buyouts across Europe. Cinven is a pioneer and leader in the European large buyout market, having executed 82 buyout transactions since 1988, of which 17 have been in excess of €1 billion. With established offices in London, Paris and Frankfurt, Cinven is positioned at the center of Europe’s large buyout deal flow. The Firm combines local knowledge with its long established sector-focused investment model to best address the whole of Europe. The consistency of the Firm’s strategy combined with the expertise, continuity and resources of its investment team ensure that Cinven is well-positioned to continue to deliver superior returns to investors.

Cinven has well defined investment criteria that combines the expertise and experience of the Cinven team with the market opportunity available in Europe. Cinven systematically targets high quality, large businesses (enterprise value greater than €500 million, requiring a Cinven equity investment typically in excess of €100 million) where it can utilize its sector focus, proven value creation strategies and active post-acquisition ownership to drive EBITDA growth and thereby generate superior returns for its investors. Cinven’s portfolio companies typically have the benefits of scale, price and product leadership. These companies can attract highly capable management teams to lead them given their size and profile. In addition, Cinven has consistently demonstrated that such companies offer a broader range of exit opportunities.

In executing its investment strategy, Cinven focuses on three key areas:

- originating attractive investment opportunities through the Firm’s sector expertise and pan-European geographic coverage;
- developing active strategies to create value, most often through enhancing core operations and driving revenue growth; and
- systematically implementing pre-identified value creation strategies through active ownership post-acquisition.

Cinven generates value primarily through growth in EBITDA which is the most consistent and replicable value driver, and as such focuses on identifying and acquiring companies where Cinven can implement strategic and operational changes to improve core company operations and drive revenue growth post-acquisition.

Cinven is independently owned and managed by a team of 19 partners (the “Partners”), representing one of the largest groups of senior investment professionals in the European buyout market. The Partners average 11 years tenure with the Firm and an average of 13 years overall private equity experience. Many of the Partners have been investing together at Cinven since 1988. Prior to joining Cinven, the Partner group had achieved professional success at firms spanning industry/operations, strategic consulting and finance/private equity. In total, Cinven comprises 44 investment professionals including nine different nationalities, all of whom are expected to contribute to the sourcing, execution, monitoring and realization of investments for the Fund.

Cinven has achieved a pre-eminent position in the European buyout market as a result of a combination of attributes that cannot be found together in any other firm. These qualities make the Fund a differentiated and highly attractive investment opportunity:

- **Pioneer and leader in large pan-European buyouts.** Cinven has been focused on large buyout investments since 1988 and to date has led 17 buyout transactions of greater than €1 billion, including:
 - Reedpack, the first UK / pan-European deal of more than €1 billion.
 - Générale de Santé / General Healthcare, the first French deal of more than €1 billion.
 - Kappa Packaging, the first Dutch deal of more than €1 billion.
 - Amadeus, both the first Spanish deal of more than €1 billion and Europe's largest public to private buyout transaction.

In addition, Cinven has successfully exited more large European buyouts (companies with an enterprise value at acquisition of more than €500 million) than any other private equity firm.

- **Sector based origination advantage.** Since 1998, Cinven has operated sector focused teams to optimise its deal sourcing activities and value creation approach. Through focusing on specific sectors, Cinven's investment professionals seek to achieve: a thorough, informed understanding of a target market; detailed research and analysis to determine attractive areas of opportunity; improved access to management teams and key industry participants; and the appropriate value creation strategies for a target company.
- **Proven value creation strategies and active ownership implementation.** Cinven has a long and successful history of implementing a structured and focused approach to creating value. As a lead investor, Cinven capitalizes on its control position to take an active ownership role in its portfolio companies. Since the first Cinven fund, 63% of value creation in Cinven's realized investments has been attributable to EBITDA growth, the majority of which is attributable to growth in revenue rather than margin expansion. Through this approach, Cinven is better positioned to generate replicable superior returns for investors across market cycles.

CINVEN BACKGROUND

Originally established as the 'in-house' private equity manager for the British Coal Pension Funds, Cinven is a pioneer and leader in the European large buyout market, having executed 82 buyout transactions since 1988, of which 17 have been in excess of €1 billion. To best address the opportunity in the European market, the Partners have undertaken a number of key organizational initiatives that continue to provide significant advantages to the Firm, including:

- establishing well resourced local offices in London, Paris and Frankfurt, positioning Cinven at the center of Europe's large buyout deal flow and thereby allowing the team to best address the whole of Europe;
- organizing its investment teams into sectors, providing investors with overall market coverage combined with the benefits of improved industry knowledge and deal flow generation; and

- expanding the team, providing additional resources to improve execution throughout the investment process.

Furthermore, in 2006 Cinven intends to open an office in Milan, the Firm's fourth office. The establishment of the Milan office illustrates Cinven's continued investment in the Firm and its commitment to the successful implementation of Cinven's investment model across Europe.

INVESTMENT STRATEGY

Cinven seeks to execute and lead control investments in large European buyouts, targeting high quality companies where Cinven can utilize its sector focus, proven value creation strategies and active post-acquisition ownership approach to drive EBITDA growth and thereby generate superior returns for its investors. The investment criteria for a Cinven company are well defined and are typically characterised by the following key qualities:

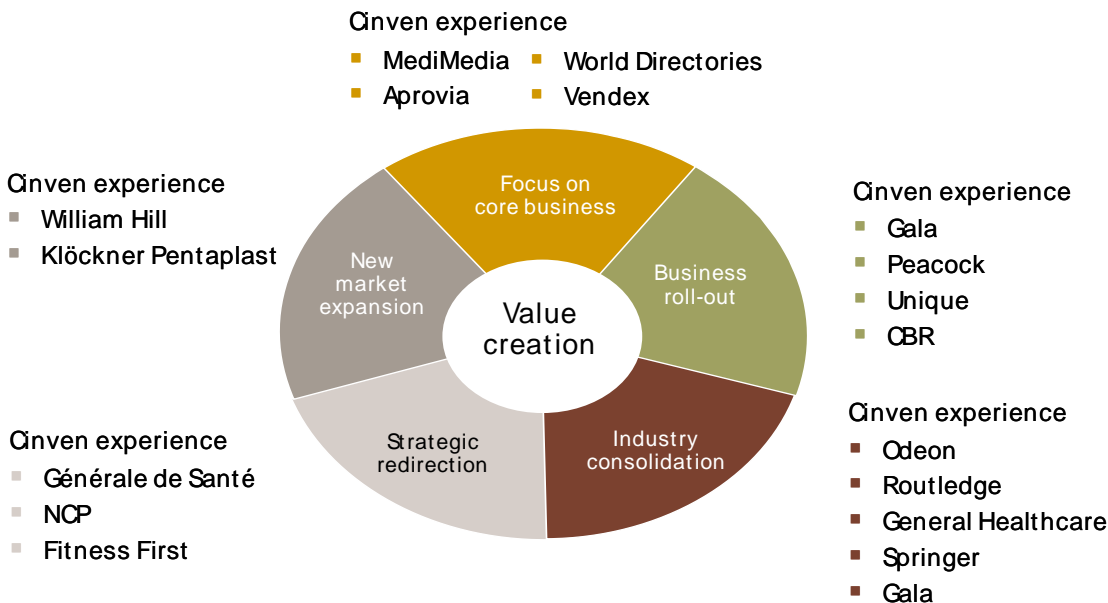
- enterprise value of greater than €500 million, requiring a Cinven equity investment typically in excess of €100 million;
- significant European operations;
- quality business with growth potential;
- market leader with defensible position;
- stable, predictable free cash flows;
- attractive market dynamics; and
- high value-added business model.

Cinven's portfolio companies typically have the benefits of scale, price and product leadership, and given their size and profile, can attract the very best management teams to lead them. In addition, Cinven has demonstrated that such companies offer a broader range of exit opportunities.

VALUE CREATION STRATEGIES

Cinven has a long and successful history of implementing a structured and focused approach to creating value in its portfolio companies. When Cinven is considering sector themes and evaluating potential investment opportunities, the Firm begins the process of identifying appropriate value creation opportunities. As a result, Cinven has typically identified its intended value creation strategy for a target company well in advance of a formal sale process.

While Cinven may opportunistically consider other value creation strategies if appropriate, there are five core strategies that have been successfully applied, either individually or in combination, to many Cinven transactions over its 18 year track record. These are outlined in the chart on the next page.



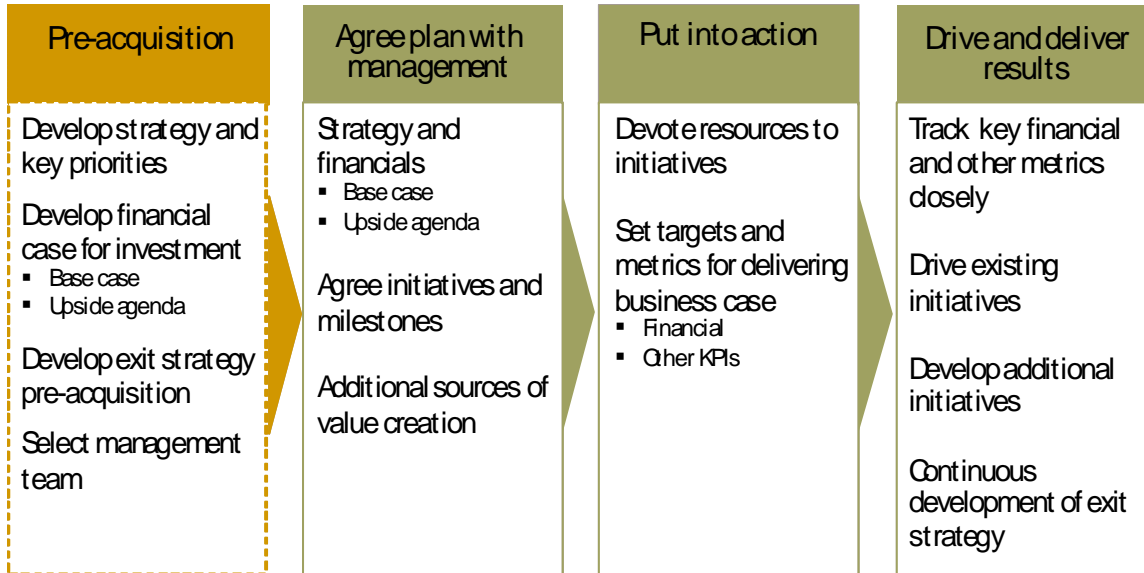
A key component of Cinven’s value creation strategy is to ensure that the portfolio company is managed by the best team appropriate for its strategy. Cinven assesses the management talent in the company as part of its pre-acquisition process. Based on the combination of the management assessment and the strategy to be adopted, Cinven will often strengthen the portfolio company management team as appropriate for the situation. In some cases this involves improving the reporting structure to increase focus and accountability. In others, additional management talent with specific skills or experience are added to an existing team. Alternatively, a full new senior management team is brought into a company at the outset of the investment and is a key element of the value creation strategy. Cinven has recruited a new CEO (and often other team members) to execute its plans in more than half of Fund 3’s investments.

In many cases, the new management team is identified prior to the acquisition of the investment. For example, prior to acquiring World Directories, Cinven sought to identify the world’s leading yellow pages directories management team to facilitate the execution of its strategy. Cinven identified a team led by Andrew Day, who had led the successful turnaround at Sensis, the Australian yellow pages business, as a suitable candidate. Having done so, Cinven worked with Mr. Day and his team prior to the acquisition, developing a detailed value creation plan. The team is currently implementing this strategy, focusing the company on its existing business lines and improving results dramatically through an enhanced sales strategy.

ACTIVE OWNERSHIP

Based on the Firm’s pre-investment value creation strategy Cinven often conducts a detailed review of the plan with management, refining it where appropriate and designing a detailed, high impact implementation program (often referred to as an “100-day review” or “Masterplan”). The output of this review identifies the key implementation steps required to execute the value creation strategy, including initiatives, milestones, Key Performance Indicators (“KPIs”) and responsibilities.

While the management team is responsible for the day-to-day execution of portfolio company operations, as members of a portfolio company board, the Cinven team remains integrally involved in ensuring the successful implementation of the strategy through intensive monitoring, development of additional strategic initiatives and on-going exit planning and positioning. This process is represented in the diagram below:



An example of Cinven’s approach to post-acquisition management is its investment in CBR. Immediately after acquiring the company, Cinven initiated a strategic review/implementation planning process (the CBR “Masterplan”) to clearly outline the key goals, benchmarks and initiatives required to successfully execute its business roll-out value creation strategy. This included the development of granular KPIs that Cinven identified together with management to monitor the success of its strategy, including brand roll-out and a supplier sourcing strategy, among others. The planning process was completed by April 2005, and the initiatives are now being pursued as agreed. As a result, CBR is performing strongly, with LTM sales and EBITDA increasing 7.9% and 4.6% respectively since acquisition.

SECTOR ORIGINATION

Since May 1998, Cinven’s investment professionals have been organised into sector teams. Cinven’s sector coverage is identified below:



Each team continually reviews and analyses its sector to understand key underlying industry dynamics, identify investment opportunities and develop appropriate value creation strategies. Sector teams meet regularly and, regardless of live transaction activity, maintain responsibility for monitoring and analysing developments in their sector. Sector teams systematically “map” their target market to understand the underlying sub-sectors and the trends within those sub-sectors, resulting in the identification of attractive investment targets that are prioritised and tracked, regardless of their current strategic status. The teams will then pursue these acquisition targets, in many cases over a number of months or even years, by meeting sellers, management teams and competitors, seeking to identify the specific company which will most benefit from Cinven’s value creation approach. As a result, often, when a sale process for a company arises, the Cinven team will have already developed a deep understanding of the company, the seller and/or its management team, thereby providing a significant origination advantage by facilitating speed of execution and satisfying the relevant parties’ objectives.

The Amadeus transaction is an example of this approach. Cinven acquired Amadeus in a public to private transaction in 2005. The TMT team first identified the opportunity to take Amadeus private in 2002, three years before the transaction was completed, and approached the CEO, José-Antonio Tazón, at that time. Cinven maintained a dialogue with Mr Tazón and the three airline shareholders, Air France, Iberia and Lufthansa, throughout 2003 and 2004, developing a proposal that would be both attractive to the sellers and provide a value-creation strategy for the business going forward. As a result, in 2004, when the airlines formally decided to explore a sale of the business, Cinven was well-positioned with all the key parties, having a deep understanding of the industry, the company and a pre-identified value creation strategy that would support growth going forward. This resulted in Cinven being one of the few parties invited to make an offer for the company and ultimately contributed to Cinven’s success in completing the transaction.

VALUE CREATION THROUGH EBITDA GROWTH

As a result of this structured and focused approach to investing, EBITDA growth has always been Cinven’s foundation for building long term value. As evidenced by the chart below, 63% of value creation for fully realized investments since the first Cinven fund has been attributable to EBITDA growth. Furthermore, as evidence of Cinven’s focus on driving value through growth strategies, 75% of this EBITDA growth is attributable to portfolio company revenue growth with the balance due to margin expansion.

TRANSACTION SUMMARY – Fitness First Holdings

Business Description

Fitness First Holdings Limited (“FF” or the “Company”) is the world’s largest global health and fitness company with 424 clubs (March 2003: 346) and more than 1.1 million members. The group is organized into four operational regions: UK; Continental Europe (Germany, Belgium/Luxembourg, Holland, France, Italy and Spain); Australia; and Asia (Thailand, Malaysia, Philippines, Singapore, Hong Kong, Indonesia and mainland China). It is the market leader in ten of these 15 countries and enjoys market-leading positions in the other five. For the year ended 31 October 2005, Fitness First generated revenues and EBITDA of approximately £400m and £95m respectively.

Cinven Origination

Cinven had been closely following the health and fitness industry through the Retail and Leisure sector team, having identified the attractive macro dynamics of the industry. Knowledge had been built up through the evaluation of the potential acquisitions of Cannons and Holmes Place. FF was identified as having the best business model with an attractive financial profile. However, whilst it remained highly rated by the public markets a take private was not feasible.

In late 2002 stock market sentiment had moved against the sector as a whole and when FF issued a profits warning its share price fell significantly. Building on strong rapport already established with Mike Balfour, who was both a major shareholder and CEO of FF, Cinven secured early exclusivity in a limited sale process that was run by the public company board. Following extensive due diligence, Cinven agreed in April 2003 to acquire the Company and de-list it from the London stock market.

Value Creation Strategy

Work with a professionalized management team to focus on profitable and self financed organic growth, to exploit the significant capital recently deployed into new clubs and to improve performance of the existing estate:

- Introduce new management to bring operational and retail disciplines to the UK club portfolio and the implementation, more broadly, of management and financial best practice
- Scale back the rate of expansion and realign the Company's new club opening program with a strong weighting towards building international revenues and profits from high growth and return regions such as Asia and Australia
- Turn around loss making jurisdictions
- Invest in the refurbishment of the existing portfolio of clubs and improve services to their members
- Optimize FF's balance sheet: sell and lease back the freehold assets
- Fully harvest the growth potential of the 231 new clubs opened in the 30 months prior to acquisition which had yet to reach maturity
- The management team was reinforced with additional talent to blend retail experience with the existing entrepreneurial culture. Key appointments included:
 - John Lovering (Chairman) – significant retail experience from successful Cinven deals: Peacocks, Odeon, Hoogenbosch
 - Mike Metcalf (CEO) – ex COO Burberry plc
 - Colin Waggett (CFO) – ex CFO Thresher Group, Ladbroke Casinos
 - Peter Boddy (MD UK) – ex Managing Director Megabowl Group and Allied Domecq
- A rigorous capital expenditure review process was introduced at board level to authorize new club developments and significant refurbishment expenditure. This led to a strong improvement in returns achieved from new clubs
- As a result of the highly targeted capital expenditure program, two thirds of the Company's profits at exit were from non UK jurisdictions (40% at the time of the acquisition)

- The focus on controlled expansion, harvest of pre-acquisition capital expenditure and operational improvements in the existing portfolio led to FF achieving EBITDA of circa £95m in the year of exit which represented an 85% increase over the comparable figure three years before
- The Company realized £62.5m of cash proceeds from the sale and leaseback of a number of freehold properties

Value Realization

- On the strength of FF's performance, the Company completed a €147m (£100m) recapitalization in May 2005, generating €135m (£92m) of cash proceeds to the third Cinven fund investors

In November 2005, the business was sold for £835m, generating a return to Cinven investors of 3.4x and an IRR of 72% (3.3x multiple and 71% IRR in £s)

MANAGEMENT STRUCTURE

Cinven's Partners have responsibility for the management of the Firm. The Partners have established dedicated Committees, each comprising five Partners, to ensure rapid, effective decision making. These comprise the Cinven Investment Committee (approval of new or follow-on investments), Portfolio Review Committee (post-acquisition investment monitoring and exits) and Executive Committee (Firm resources).

Investment Committee

The Investment Committee meets at all critical milestones of a transaction, including preliminary screening; allocation of deal resources (including cost incurrence); preliminary offers; and final offers. Investment Committee meetings are attended by all members of the Investment Committee, by all members of the deal team as well as any other interested Partner (who, for example, may have sector or other experience relevant to the transaction). Investment Committee papers are circulated in advance of the meetings to the entire investment team, and should anyone have a question or concern, it can be raised with any member of the deal team or the Investment Committee.

Given their long tenure of working together and the cohesion of the Cinven team, informal discussions regarding potential transactions continually occur amongst the Partners. The nature of the transactions in which Cinven is involved typically provides visibility for many months before a decision is taken whether or not to invest. By the time a transaction comes to the formal final approval stage, it has typically been vetted thoroughly throughout the Firm. Investment Committee decisions are ultimately taken on a unanimous basis.

Portfolio Review Committee ("PRC")

The PRC holds quarterly meetings on each portfolio company (or more frequently as necessary) to supplement the deal teams' monitoring of individual investments. The five main functions of the PRC are to:

- track the progress of each portfolio company against Cinven's investment plan;
- facilitate sharing of best practice across the portfolio companies;
- assess and approve realization/exit options and timing;

- determine portfolio company valuations; and
- allocate portfolio company board responsibilities within Cinven.

Executive Committee

The Executive Committee meets monthly and has general responsibility for Cinven resources, planning and internal firm issues.

MANAGEMENT

David Barker, 37, Partner. David joined Cinven in 1996 and has since been involved in numerous transactions, including the buyouts of Eutelsat, Aprovia, MediMedia, IPC, Springer and Foseco. He is a member of the TMT sector team. Before joining Cinven, David worked for the industrial group Morgan Crucible for three years and prior to that at Arthur Andersen. David holds a degree in Natural Sciences from Cambridge University.

Peter Catterall, 37, Partner. Peter joined Cinven in 1997 and has been involved in several transactions including Gala, Coral Eurobet, Amadeus and Frans Bonhomme. He is a member of the Retail and Leisure and Consumer sector teams. Peter previously spent seven years at PricewaterhouseCoopers where he worked in the Transaction Services Group, providing due diligence and transaction advice to private equity companies. Peter has a degree in Chemistry from Exeter University.

Yagnish Chotai, 46, Partner. Yagnish joined Cinven in 1996. He has been involved in a number of transactions including Partnerships in Care, COMAX, Fitness First, Unique Pub Company, William Hill, Oxoid and General Healthcare. He is a member of the Business Services sector team. Yagnish previously spent four years at private equity company Gresham Trust, where he was Deputy Managing Director. Prior to this, he was a director with Hill Samuel Development Capital, having joined the organization from KPMG. Yagnish has a degree in Economics and Accountancy from Edinburgh University.

Jonathan Clarke, 47, Partner. Jonathan has been with Cinven for more than 16 years. He has been involved in a wide variety of transactions including NCP, Ahlsell, Macarthy and Avecia. He is a member of the Industrials sector team. He also shares responsibility for fund raising. Prior to joining Cinven, Jonathan advised on private equity transactions at KPMG. He has a degree in Physiology from Oxford University.

Guy Davison, 48, Partner. Guy joined Cinven in 1988. The transactions he has been involved in since then include CBR, Vendex KBB, Unique Pub Company, Foseco, Ahlsell and William Hill. He is a member of the Industrials and Retail and Leisure sector teams. Before joining Cinven, Guy worked at the private equity company Larpent Newton for four years following five years at KPMG. Guy has a History degree from Cambridge University.

Christian Dosch, 36, Partner. Christian joined Cinven in 1999 and has been involved in a wide variety of transactions including CBR and Klöckner Pentaplast. Christian is a member of Cinven's Retail and Leisure sector team. Previously Christian worked at NM Rothschild, where he was a member of the European team working on German assignments. Prior to this, he spent four years with OC&C Strategy Consultants, carrying out due diligence on a number of private equity investments and working on post-acquisition integration strategies. Christian has an MSc in Economics from the London School of Economics and a degree in Electrical Engineering from the University of Braunschweig.

Peter Gangsted, 46, Partner. Peter joined Cinven in 2001 to head up Cinven's Frankfurt office. Since then he has been involved in several transactions including CBR, Klöckner Pentaplast and Springer. Previously he was a Managing Director at Allianz Capital Partners in Munich. Prior to this, Peter spent 15 years with Unilever with a range of responsibilities within key subsidiaries. He is a member of the Consumer sector team at Cinven. Peter is a fellow of the Chartered Institute of Management Accountants and a Business Administration graduate from Bath University.

Robin Hall, 57, Managing Partner. Robin joined Cinven in 1981 from the British Technology Group. He was appointed Managing Partner in 1988. Robin has overall responsibility for the direction and development of Cinven's activities. This includes defining corporate and investment strategy, and ensuring the necessary people and capital resources are available to secure the best investment opportunities for Cinven's clients.

Pascal Heberling, 33, Partner. Pascal joined Cinven in 2001 and has since worked on a variety of transactions including Numéricable, Springer, Kluwer Academic Publishers, NCP, Aprovia and MediMedia. Pascal is a member of Cinven's Healthcare sector team. Previously he worked at Merrill Lynch in London, where he advised companies primarily in Germany, France and the UK. Prior to this he worked in private equity at TD Capital Group in Toronto. Pascal is a graduate of the Institut d'Etudes Politiques de Paris and holds an MA and MBA from the University of Toronto.

Roberto Italia, 39, Partner. Roberto joined Cinven in 2005 from Henderson Private Capital where he was the partner in charge of the firm's business in Italy. Prior to this he was at Warburg Pincus for eight years, latterly as a partner and managing director, focusing on the communications industry as well as Italy and Spain. Previously Roberto was with the Telecom Italia Group. At Cinven, Roberto is a member of the TMT and Retail and Leisure sector teams. Roberto holds a degree in Economics from LUISS in Rome and an MBA from INSEAD.

Andrew Joy, 48, Partner. Andrew joined Cinven in 1992. He has been involved in numerous transactions including Frans Bonhomme and Newsquest. He is also responsible for fund raising and is the principal point of contact for Cinven's Limited Partners. Andrew started his career in investment banking, moving into private equity in 1984. Before joining Cinven he was Managing Director of Hill Samuel Development Capital. He was Chairman of the British Venture Capital Association, 1995–1996. Andrew holds a degree in Politics, Philosophy and Economics from Oxford University.

Hugh Langmuir, 50, Partner. Hugh joined Cinven in 1991 and now heads up Cinven's Paris office. Recent transactions he has been involved in include Frans Bonhomme, Amadeus, Aprovia and MediMedia. Hugh is a member of the Business Services sector team. Before joining Cinven, Hugh worked at Bain & Co and Citigroup in London and Paris. Hugh holds degrees from Edinburgh University, Harvard and London Business School.

Brian Linden, 49, Partner. Brian joined Cinven in 1985. Transactions he has been involved in include World Directories, Springer, Routledge, Aprovia, MediMedia, IPC and Gardner Merchant. He is a member of the TMT sector team. Before joining Cinven, Brian worked at Deloitte & Touche. Brian is a Business Finance graduate.

Stuart McAlpine, 39, Partner. Stuart joined Cinven in 1996 and has been involved in transactions that include Amadeus, World Directories, Unique Pub Company, Foseco, Fitness First, Macarthy and Oxoid. He is a member of the Healthcare and TMT sector teams. Stuart was previously with the Royal Bank of Scotland in its Leveraged Finance

Group, having moved there from Ernst & Young where he worked in Boston and London. Stuart has a degree in Accountancy from Glasgow University.

Gordon Moore, 39, Partner. Gordon joined Cinven in 1996 and has been involved in several transactions including Odeon, Fitness First, NCP, Générale de Santé and Dynacast. He is a member of the Business Services and Retail and Leisure sector teams. Gordon previously worked in corporate finance at UBS and for PricewaterhouseCoopers in Edinburgh and San Francisco. Gordon holds a degree in Economics from Heriot-Watt University, Edinburgh.

Richard Munton, 49, Partner. Dick has been with Cinven for more than 18 years, having previously worked in the engineering industry. He has been involved in a number of transactions including United Biscuits, Klöckner Pentaplast, Gala, Unique Pub Company and Newsquest. He is a member of the Industrials sector team. Dick is a chartered engineer and holds a degree in Mechanical Engineering from Nottingham University. He also holds an MBA from the London Business School.

Nicolas Paulmier, 41, Partner. Nicolas joined Cinven in 1999 and has since been involved in a number of transactions including Numéricable, Altice One, Aprovia and Générale de Santé. He is in the TMT sector team. Nicolas was previously with private equity firm Electra in Paris for eight years. Before this, he worked as a research and development engineer with Roussel-Uclaf. Nicolas holds an MBA from INSEAD. He also holds a BSc in Biology and Chemistry from the École Normale Supérieure and an MSc in Molecular Biology from the Institut Pasteur in Paris. He was a Tower Fellow at Harvard University.

Simon Rowlands, 48, Partner. Simon has been with Cinven for more than 18 years. He has been involved in a number of transactions including Partnerships in Care, Aprovia, MediMedia, Avecia, General Healthcare, Générale de Santé, Amicus Healthcare and Nutreco. He is a member of the Consumer and Healthcare sector teams. Prior to joining Cinven, Simon worked with an international consulting firm on multi-disciplinary engineering projects in the UK and Southern Africa. Simon has a degree in Engineering, is a chartered engineer and holds an MBA from Cranfield School of Management.

Marcus Wood, 38, Partner. Marcus joined Cinven in 1997 and has since been involved in a number of transactions, including Amadeus, World Directories, Aprovia, MediMedia and Kappa Packaging. He is a member of the Business Services sector team. Before joining Cinven, Marcus worked for three years at Intermediate Capital Group. Marcus was previously a corporate finance manager at Cable & Wireless and he also worked in the corporate finance department at PricewaterhouseCoopers. Marcus has a degree in Mathematics with Operational Research from London University.

CONCLUSION/RECOMMENDATION

Based upon the successful track record, and experience of the principals and the recommendation of PSERS' consultant, Portfolio Advisors, staff recommends that the Board invests an amount equal to 85 million Euros plus reasonable normal investment expenses in The Fourth Cinven Fund, L.P., subject to final terms and conditions satisfactory to the Investment Office, the Office of Chief Counsel, and the Executive Director.