



## Secondary Fund Commitment

# Landmark Equity Partners XIV, L.P.

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# Landmark Equity Partners XIV, L.P. – Secondary Fund

## Overview

- Fund size is \$2.0 billion, no hard cap is established
- Secondary investments in the US and Europe
- \$6.4 billion of capital raised across 25 funds in PE and RE
- Completed over 250 investments, acquiring more than 1,000 interests managed by over 400 sponsors

## Fund Strategy

- Specialize in unique, negotiated middle market transactions
- Apply disciplined bottom-up due diligence
- The Fund will pursue secondary opportunities in mezzanine funds, buyout funds, venture capital, and distressed securities
- Pennsylvania Presence – N/A

# Landmark Equity Partners XIV, L.P. – Secondary Fund

## Investment Team

- A team of 48 investment professionals and support personnel
- Landmark has 12 partners and principals with complementary skills
- Landmark is headquartered in Simsbury, CT and has offices in Greenwich, CT, Boston, MA and London, England

## GP “Value Add”

- Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments in companies through secondary market transactions versus the highly competitive auction market

## Performance

- 18 year track record
- 28% gross IRR and 22% net IRR on secondary private equity investments as of September 30, 2007

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## Market Opportunity

- The secondary market has grown steadily over the last two decades, offering a large pool of attractive opportunities
- Within the last five years, holders of private equity funds have begun to turn to the secondary market as a means to actively manage their portfolios

## History with PSERS

- This would be PSERS seventh secondary fund with Landmark

## Recommendation

- Staff, together with Portfolio Advisor's, recommends that the Board invest an amount equal to 25 percent of the committed capital, but not to exceed \$150 million plus reasonable normal investment expenses

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