



2019

Investment Manager Expense and Fee Report

As of December 31, 2019

Commonwealth of Pennsylvania
State Employees' Retirement System



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SERS' Investment Expenses Summary

2019				
<u>Asset Class</u>	<u>Manager Fees</u>	<u>Carried Interest</u>	<u>Other Expenses</u>	<u>Total</u>
Real Estate	41,129,050.00	9,225,763.34	2,934,261.56	53,289,074.90
Private Credit	5,093,088.00	432,888.00	4,645,530.85	10,171,506.85
Private Equity	56,388,908.00	62,699,939.15	15,169,487.00	134,258,334.15
Public Markets	44,609,400.00	-	87.05	44,609,487.05
Total Investment Expenses	\$ 147,220,446.00	\$ 72,358,590.49	\$ 22,749,366.46	\$ 242,328,402.95

Manager fees, performance fees, and other expenses provided by SERS' Office of Finance. Carried Interest details provided by StepStone except for the Keystone Legacy Fund which was provided by Fairview Capital.

Definitions:

Carried Interest – The general partner's share of the profits generated through a private equity fund.

Management Fee – The annual fee charged to limited partners to cover the basic costs of running and administering a fund.

“Other” Expenses – Other fees charged by a fund to limited partners related to fund operations. These fees include, but are not limited to, fund organization, operating and other recurring expenses such as legal and audit services.

Performance Fee - Performance fees are fees paid to a manager for exceeding certain performance thresholds. The calculation methodology is described in detail in each fund or separate account’s legal documents (e.g., partnership agreement or side letter). Performance fees may be paid on a “rolling” basis for open-end funds or separate accounts, and are commonly paid by closed-end funds as investments are realized.

SERS' Investment Expenses by Fund/Account

2019				
Fund/ Account Name	Manager Fees	Carried Interest	Other Expenses	Total
ABRY Advanced Securities Fund	\$ 4,152.00			
ABRY Partners V	-			
ABRY Partners VI	(16,028.00)			
ABRY Partners VII	60,511.00			
ABRY Partners VIII	237,933.00			
ABRY Senior Equity II	14,881.00			
Activum SG VI	612,102.00			
Advanced Opp Fund I	550,755.00	-	100,000.00	650,755.00
Advent International GPE VI-A	65,048.00	136,372.00	-	201,420.00
Advent International GPRE VII-B	331,492.00	722,380.00	-	1,053,872.00
Advent International GPRE VIII-B	746,924.00	-	122,412.00	869,336.00
Advent Latin American Private Equity Fund IV	67,593.00	-	-	67,593.00
Advent Latin American Private Equity Fund V	111,789.00	-	-	111,789.00
Advent Latin American Private Equity Fund VI	500,000.00	-	-	500,000.00
Apollo Hybrid Value Fund	20,965.00			
Apollo Investment Fund IX	2,184,157.00			
Apollo Investment Fund VI	(420.00)			
ASF VII B	1,000,000.00			
ASF VII PA Co-Invest	45,669.00			
ASF VIII B	974,658.00			
Asia Alternatives I	1,649.00	98,873.00	13,008.00	113,530.00
Asia Alternatives II	57,565.00	1,319,165.00	12,610.00	1,389,340.00
Asia Alternatives III	215,270.00	-	49,763.00	265,033.00
Asia Alternatives Capital Partners V	486,735.00			
Asia Alternatives Korea Buyout Investors (Hahn & Co)	-	-	17,203.00	17,203.00
Audax Direct Lending Solutions Fund	513,242.00			
Audax Private Equity Fund II	-			
Audax Private Equity V	-			
Audax Private Equity VI	887,576.00			
AXA Secondary Fund IV	-			
AXA Secondary Fund V - B	129,199.00			
BAAM Keystone Fund ¹	9,819,193.00	N/A	-	9,819,193.00
Battery Ventures VIII	-			
Battery Ventures VIII - Side Car	-			
Berkshire Fund VI	(3,605.00)			
Berkshire Fund VII	54,257.00			
Berkshire Fund VIII	110,131.00			
Berwind IX	51,870.00			
Berwind V	(294.00)			
Berwind VI	4,220.00			
Berwind VII	(27,702.00)			
Berwind VIII	(6,164.00)			
BlackRock MSCI Emerging Markets Index	613,185.00	N/A	-	613,185.00
BlackRock MSCI World ex US Index	466,863.00	N/A	-	466,863.00
Blackstone - BREP V	-	463,843.00	-	463,843.00
Blackstone - BREP VI	(8,277.00)	392,989.00	-	384,712.00
Blackstone - BREP VII	472,025.00	1,547,483.00	-	2,019,508.00
Blackstone - BPP	3,064,730.00			
Blackstone Capital Partners V	-	-	170,671.31	170,671.31
Blackstone Capital Partners VII	750,000.00	-	263,800.79	1,013,800.79
BMO (TCH) Corp FI	450,866.00	N/A	-	450,866.00
Brandywine Global Opp. FI	762,305.00	N/A	-	762,305.00
Brown Brothers TIPS	276,098.00	N/A	-	276,098.00
Capvis Equity IV	529,664.00	-	82.56	529,746.56
Carlyle Energy Mezzanine Opportunities Fund	379,356.00	-	247,328.00	626,684.00

Data in this publication is unaudited.

SERS' Investment Expenses by Fund/Account

2019				
Fund/ Account Name	Manager Fees	Carried Interest	Other Expenses	Total
CBRE Clarion	52,523.00	N/A	-	52,523.00
Centerbridge Capital Partners I	(8,111.00)	257,077.00	81,214.00	330,180.00
Centerbridge Capital Partners III	498,157.00	205,933.00	429,005.00	1,133,095.00
CenterSquare	1,004,901.00	N/A	-	1,004,901.00
C-III Recovery Fund III	1,163,076.00			
Clearlake Capital Partners IV	118,605.00			
Clearlake Capital Partners V	34,916.00			
Clearlake Opportunity Partners II	248,759.00			
Clerestory I	11,449.00			
CVC Capital Partners VII	1,362,535.00			
Dover Street VII	30,000.00	146,121.00	-	176,121.00
Eaton Vance GMARA	698,468.00	N/A	-	698,468.00
Emerald Asset Management	3,182,367.00	N/A	-	3,182,367.00
Energy Spectrum Partners V	(15,645.00)	-	24,500.00	8,855.00
Entrust Keystone Fund	52,581.00	N/A	-	52,581.00
Eureka II	40,859.00			
Eureka III	169,877.00			
Fidelity HY CMBS	2,062,615.00	N/A	-	2,062,615.00
Fidelity RE Opportunistic Income Fund	349,180.00			
FIS Group	1,306,899.00	N/A	-	1,306,899.00
Forest Investments SMA	40,911.00			
Francisco Partners III	92,202.00			
Francisco Partners IV	464,977.00			
FSN Capital IV	275,413.00			
FSN Capital Partners V	1,545,636.00			
GlobeFlex Capital	596,510.00	N/A	-	596,510.00
Great Hill Equity Partners III	-			
Great Hill Equity Partners IV	(27,291.00)			
GTCR VIII	-			
GTCR IX	(1,236.00)			
GTCR XI	236,896.00			
GTCR XII	378,774.00			
H.I.G. Bayside Debt & LBO Fund II	269,593.00			
H.I.G. Bayside Loan Opp III	653,164.00			
H.I.G. Bayside Loan Opp IV	123,389.00			
H.I.G. Brazil Latin American	1,250,000.00			
H.I.G. European Partners II	(268,245.00)			
H.I.G. Growth Buyout & Equity Fund II	436,207.00			
Hahn & Company II	845,253.00			
Hahn & Company III	1,125,000.00			
Hahn & Company III Supplemental Fund	70,277.00			
HarbourVest Partners VI	-	38,455.00	-	38,455.00
HarbourVest Partners VII	186.00	42,750.00	-	42,936.00
HarbourVest Partners VIII	605,272.00	387,634.00	-	992,906.00
HarbourVest V - Asia Pacific ROW	138,253.00	-	-	138,253.00
Harris Associates	3,892,209.00	N/A	-	3,892,209.00
Hawkeye Scout I	-	326,024.00	-	326,024.00
Hawkeye Scout II	229,636.00	-	-	229,636.00
Heitman HART	1,043,184.00			
Heitman SMA ²	11,764,191.00			
Hellman & Friedman Capital Partners IX	375,547.00			
Hellman & Friedman VIII	715,481.00			
Henderson Park EIF	721,138.00			
Horizon Impact Fund B	454,838.00			
Horizon Impact-BAML	262,657.00	-	-	262,657.00

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SERS' Investment Expenses by Fund/Account

2019				
<u>Fund/ Account Name</u>	<u>Manager Fees</u>	<u>Carried Interest</u>	<u>Other Expenses</u>	<u>Total</u>
Horizon Strategic Fund-Carlyle	-			
hotelAVE LTO SMA	737,078.00			
ICG Europe VII	1,706,146.00			
ICG North America II	-			
Incline Equity Partners III	-	2,455,125.00	5,528.89	2,460,653.89
Insight Venture Partners VI	-	741,202.00	-	741,202.00
Insight Venture Partners VII	117,375.00	3,778,299.00	(111.56)	3,895,562.44
Insight Venture Partners VIII	632,303.00	7,539,872.26	-	8,172,175.26
Insight Venture Partners IX	844,402.00	417,522.00	-	1,261,924.00
Insight Venture Partners X	1,728,876.00			
Iridian Asset Management	1,978,572.00	N/A	-	1,978,572.00
JMI Equity Fund VI	(178,970.00)			
JMI Equity Fund VII	119,451.00			
JMI Equity Fund VIII	348,750.00			
Kelso VII	-	9,985.00	24,613.00	34,598.00
Kelso VIII	-	1,838,667.00	96,770.00	1,935,437.00
Keystone Legacy Fund	5,392,939.00	14,337,713.98	346,717.65	20,077,370.63
KPS Special Situations Fund IV	105,412.00	12,312.00	73,658.07	191,382.07
KPS Special Situations Mid-Cap Fund	22,090.00			
LaSalle LTO SMA	6,144,577.00			
LaSalle SMA ³	9,385,716.00			
LBC Credit Partners III	223,514.00			
Leading Edge Investment Advisors	1,743,247.00	N/A	-	1,743,247.00
LEM III	46,351.00	1,518,196.34	-	1,564,547.34
Lexington Capital Partners VI	(31,507.00)			
Lightspeed India	368,900.00			
Lightspeed Venture Partners VII	78,184.00			
Lightspeed Venture Partners VIII	205,545.00			
LLR Equity Partners III	81,706.00			
LLR Equity Partners IV	542,402.00			
LLR Equity Partners V	1,323,110.00			
Lowe GTO SMA	537,163.00			
Lowe SMA	-			
Lubert Adler III	-	-	13,338.34	13,338.34
Lubert Adler IV	153.00	-	103,360.51	103,513.51
Lubert Adler V	(1,703.00)	-	697,156.33	695,453.33
Lubert Adler VI	(68.00)	-	407,358.28	407,290.28
Lubert Adler VII	193,279.00	-	-	193,279.00
Macquarie Asset Management	2,336,161.00	N/A	87.05	2,336,248.05
Madison Dearborn Capital Partners V	-			
Madison Dearborn Capital Partners VI	23,637.00			
Martin Currie Investment Management	2,677,275.00	N/A	-	2,677,275.00
MCM Russell 1000 Index	385,644.00	N/A	-	385,644.00
MCM Russell 2000 Index	64,330.00	N/A	-	64,330.00
MCM Russell 2000 Value Index	113,053.00	N/A	-	113,053.00
MCM Russell 3000 Index	62,414.00	N/A	-	62,414.00
Mellon Bond-Index	272,191.00	N/A	-	272,191.00
Meritech Capital Partners IV	300,000.00			
Meritech V	465,748.00			
Mesirow Real Estate Value III	250,000.00			
New Century Global TIPS	276,516.00	N/A	-	276,516.00
New Enterprise Associates 11	-	253,935.00	-	253,935.00
New Enterprise Associates 12	54,693.00	917,922.55	-	972,615.55
Newbridge Asia IV	28,155.00			
NewSpring Growth Capital III	322,507.00			

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SERS' Investment Expenses by Fund/Account

2019				
<u>Fund/ Account Name</u>	<u>Manager Fees</u>	<u>Carried Interest</u>	<u>Other Expenses</u>	<u>Total</u>
NewSpring Ventures II	(12,355.00)			
NGP Natural Resources XII	2,333,624.00			
NISA TIPS	508,608.00	N/A	-	508,608.00
Oak Street IV	463,063.00			
Oak Street NLP	109,753.00			
Oaktree Capital Management	-			
OCM/GFI Power Opportunities Fund II	-			
Oaktree Power Opportunities Fund III	144,936.00			
OCM Opportunities Fund V	-			
OCM Opportunities Fund VII	(1,040.00)			
OCM Opportunities Fund VII-B	149.00			
OCM Opportunities Fund VIII	5,575.00			
OCM Opportunities Fund VIII-B	88,187.00			
OCM Opportunities Fund IX	571,034.00			
OCM Principal Opportunities Fund IV	-			
PAAMCO	36,557.00	N/A	-	36,557.00
Penn Asia Investors	-	-	84,613.00	84,613.00
Permira Credit Solutions IV Master	488,675.00			
Permira Europe II	-			
Permira IV	-			
Permira VI	831,067.00			
PGIM PLA Residential III	8,998.00			
PGIM SHP IV	151,321.00			
PGIM SHP V	296,371.00			
PGIM SHP VI	-			
PIMCO Core	1,038,739.00	N/A	-	1,038,739.00
PIMCO U.S. Treasuries	545,203.00	N/A	-	545,203.00
Pine River Fund	(46.00)	N/A	-	(46.00)
Platinum EQ Cap Partners III	-	89,153.00	53,928.00	143,081.00
Primavera II	1,003,020.00			
Primavera III	2,351,759.00			
Providence Equity VI	5,925.00			
Providence Strategic Growth II	633,383.00			
Providence Strategic Growth III	1,071,410.00			
Providence Strategic Growth IV	1,021,978.00			
Ridgemont Equity II	1,020,262.00			
Rockpoint Finance I	4,300.00			
Rockpoint II	11,873.00			
Rockpoint III	70,928.00			
Rockpoint V	616,868.00			
RRJ Capital III	(2,278,902.00)			
SEI Str. Credit: HY Bank Loans	2,975,883.00	N/A	-	2,975,883.00
Sentinel Cap Partners V	-			
Silver Lake Partners V	1,933,699.00			
Singerman III	750,000.00			
Singerman III Sidecar	-			
Starwood VIII	84,738.00			
Sterling Group Partners IV	185,967.00			
Stone Harbor EMD	658,378.00	N/A	-	658,378.00
Stone Harbor HY	778,773.00	N/A	-	778,773.00
TA X	-			
T.Rowe Price Associates	291,713.00	N/A	-	291,713.00
TCV X	682,197.00			
TDR Capital IV	1,559,478.00			
Thoma Bravo Fund XIII	-			

Data in this publication is unaudited.

SERS' Investment Expenses by Fund/Account

2019				
Fund/ Account Name	Manager Fees	Carried Interest	Other Expenses	Total
Thomas H. Lee Equity Fund V	(20,066.00)			
TPG Asia V	(31,846.00)	549,645.00	-	517,799.00
TPG Partners VI	(61,544.00)	96,562.00	650.00	35,668.00
TSG8	2,246,575.00			
TSSP Adjacent Opportunities Partners (D)	-			
TSSP Opportunities Partners IV	1,306,849.00			
TSSP TAO 4 0	808,452.00			
UBS TPF	337,321.00	N/A	-	337,321.00
UBS TPI	(134,757.00)	N/A	-	(134,757.00)
ValStone V	219,951.00	-	-	219,951.00
Vista Equity Partners Fund VI	2,026,066.00			
Vista Equity Partners Fund VII	941,644.00			
Walter Scott & Partners	3,977,743.00	N/A	-	3,977,743.00
Weathergage Venture Capital	117,434.00			
Weathergage Venture Capital II	187,314.00			
Westbrook V	47,001.00	-	-	47,001.00
Westbrook VI	4,105.00	-	80,988.00	85,093.00
Westbrook VII	158,968.00	-	-	158,968.00
Westbrook VIII	93,003.00	-	-	93,003.00
Wind Point Partners IX-A	562,500.00			
Wind Point Partners VIII	1,128,196.00			
Total Investment Expenses	\$ 147,220,446.00	\$ 72,358,590.49	\$ 22,749,366.46	\$ 242,328,402.95

N/A - Not Subject to Carried Interest.

Negative values result from over accruals and other expense credits.

Manager fees, performance fees, and other expenses provided by SERS' Office of Finance. Carried Interest details provided by StepStone except for the Keystone Legacy Fund which was provided by Fairview Capital.

Information Redacted - Consent not received from Manager/GP.

¹ BAAM Keystone Includes [REDACTED] of Performance Fee.

² Heitman SMA Includes [REDACTED] of Performance Fee.

³ LaSalle SMA Includes [REDACTED] of Performance Fee.

SERS' Real Estate Expenses by Manager

2019				
<u>Manager Name</u>	<u>Manager Fees</u>	<u>Carried Interest</u>	<u>Other Expenses</u>	<u>Total</u>
Activum	\$ 612,102.00			
Berwind	21,930.00			
Blackstone	3,528,478.00			
CBRE Clarion	52,523.00	N/A	-	52,523.00
CenterSquare	1,004,901.00	N/A	-	1,004,901.00
C-III	1,163,076.00			
Clerestory	11,449.00			
Fidelity	349,180.00			
Forest	40,911.00			
Hawkeye	229,636.00	326,024.00	-	555,660.00
Heitman ¹	12,807,375.00			
Henderson Park	721,138.00			
hotelAVE	737,078.00			
LaSalle ²	15,530,293.00			
LEM	46,351.00	1,518,196.34	-	1,564,547.34
Lowe	537,163.00			
Lubert Adler	191,661.00	-	1,221,213.46	1,412,874.46
Mesirov	250,000.00			
Oak Street	572,816.00			
PGIM	456,690.00			
Rockpoint	703,969.00			
Singerman	750,000.00			
Starwood	84,738.00			
UBS	202,564.00	N/A	-	202,564.00
Valstone	219,951.00	-	-	219,951.00
Westbrook	303,077.00	-	80,988.00	384,065.00
Total Investment Expenses	\$ 41,129,050.00	\$ 9,225,763.34	\$ 2,934,261.56	\$53,289,074.90

N/A - Not Subject to Carried Interest.

Manager fees, performance fees, and other expenses provided by SERS' Office of Finance. Carried Interest details provided by StepStone except for the Keystone Legacy Fund which was provided by Fairview Capital.

Information Redacted - Consent not received from Manager/GP.

¹Heitman Includes [REDACTED] of Performance Fee.

²LaSalle Includes [REDACTED] of Performance Fee.

SERS' Private Credit Expenses by Manager

2019				
<u>Manager Name</u>	<u>Manager Fees</u>	<u>Carried Interest</u>	<u>Other Expenses</u>	<u>Total</u>
Apollo	\$ 20,965.00			
Audax	513,242.00			
Clearlake	248,759.00			
ICG	1,706,146.00			
Permira	488,675.00			
TSSP	2,115,301.00			
Total Investment Expenses	\$ 5,093,088.00	\$ 432,888.00	\$ 4,645,530.85	\$10,171,506.85

Manager fees, performance fees, and other expenses provided by SERS' Office of Finance. Carried Interest details provided by StepStone except for the Keystone Legacy Fund which was provided by Fairview Capital.

Information Redacted - Consent not received from Manager/GP.

SERS' Private Equity Expenses by Manager

2019				
<u>Manager Name</u>	<u>Manager Fees</u>	<u>Carried Interest</u>	<u>Other Expenses</u>	<u>Total</u>
ABRY	\$ 301,449.00			
Advanced Opp	550,755.00			
Advent	1,822,846.00	858,752.00	122,412.00	2,804,010.00
Apollo	2,183,737.00			
Ardian	2,149,526.00			
Asia Alternatives	761,219.00			
Audax	887,576.00			
Battery	-			
Berkshire	160,783.00			
Blackstone	750,000.00	-	434,472.10	1,184,472.10
Capvis	529,664.00	-	82.56	529,746.56
Carlyle	379,356.00			
Centerbridge	490,046.00	463,010.00	510,219.00	1,463,275.00
Clearlake	153,521.00			
CVC	1,362,535.00			
Energy	(15,645.00)	-	24,500.00	8,855.00
Eureka	210,736.00			
Francisco Partners	557,179.00			
FSN Capital	1,821,049.00			
Great Hill	(27,291.00)			
GTCR	614,434.00			
H.I.G.	2,464,108.00			
Hahn & Company	2,040,530.00			
HarbourVest	1,491,206.00			
Hellman & Friedman	1,091,028.00			
Incline	-	2,455,125.00	5,528.89	2,460,653.89
Insight Venture Partners	3,322,956.00			
JMI	289,231.00			
Kelso	-	1,848,652.00	121,383.00	1,970,035.00
Keystone	5,392,939.00	14,337,713.98	346,717.65	20,077,370.63
KPS	127,502.00			
LBC	223,514.00			
Lexington	(31,507.00)			
Lightspeed	652,629.00			
LLR Equity	1,947,218.00			
Madison Dearborn	23,637.00			
Meritech	765,748.00			
New Enterprise	54,693.00	1,171,857.55	-	1,226,550.55
NewSpring	310,152.00			
NGP	2,333,624.00			
Oaktree	808,841.00			
Permira	831,067.00			
Platinum	-	89,153.00	53,928.00	143,081.00
Primavera	3,354,779.00			
Providence	2,732,696.00			
Ridgemont	1,020,262.00			
RRJ	(2,278,902.00)			
Sentinel	-			
Silver Lake	1,933,699.00			
Sterling Group	185,967.00			
TA	-			
T.Rowe Price	291,713.00	N/A	-	291,713.00
TCV	682,197.00			

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SERS' Private Equity Expenses by Manager

2019				
<u>Manager Name</u>	<u>Manager Fees</u>	<u>Carried Interest</u>	<u>Other Expenses</u>	<u>Total</u>
TDR	1,559,478.00			
Thoma Bravo	-			
Thomas Lee	(20,066.00)			
TPG	(65,235.00)	646,207.00	650.00	581,622.00
TSG	2,246,575.00			
Vista Equity	2,967,710.00			
Weathergag	304,748.00			
Wind Point	1,690,696.00			
Total Investment Expenses	\$ 56,388,908.00	\$ 62,699,939.15	\$ 15,169,487.00	\$ 134,258,334.15

Negative values result from over accruals and other expense credits.

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Information Redacted - Consent not received from Manager/GP.

SERS' Public Markets Expenses by Manager

2019			
<u>Manager Name</u>	<u>Manager Fees</u>	<u>Other Expenses</u>	<u>Total</u>
Blackstone ¹	\$ 9,819,193.00	\$ -	\$ 9,819,193.00
BlackRock	1,080,048.00	-	1,080,048.00
BMO	450,866.00	-	450,866.00
Brandywine	762,305.00	-	762,305.00
Brown Brothers	276,098.00	-	276,098.00
Eaton Vance	698,468.00	-	698,468.00
Emerald	3,182,367.00	-	3,182,367.00
Entrust	52,581.00	-	52,581.00
Fidelity	2,062,615.00	-	2,062,615.00
FIS Group	1,306,899.00	-	1,306,899.00
Globeflex	596,510.00	-	596,510.00
Harris	3,892,209.00	-	3,892,209.00
Iridian	1,978,572.00	-	1,978,572.00
Leading Edge	1,743,247.00	-	1,743,247.00
Macquarie	2,336,161.00	87.05	2,336,248.05
Martin Currie	2,677,275.00	-	2,677,275.00
MCM	897,632.00	-	897,632.00
New Century	276,516.00	-	276,516.00
NISA	508,608.00	-	508,608.00
PAAMCO	36,557.00	-	36,557.00
PIMCO	1,583,942.00	-	1,583,942.00
Pine River	(46.00)	-	(46.00)
SEI	2,975,883.00	-	2,975,883.00
Stone Harbor	1,437,151.00	-	1,437,151.00
Walter Scott	3,977,743.00	-	3,977,743.00
Total Investment Expenses	\$ 44,609,400.00	\$ 87.05	\$ 44,609,487.05

Negative values result from over accruals and other expense credits.

Manager fees, performance fees, and other expenses provided by SERS' Office of Finance. Carried Interest details provided by StepStone except for the Keystone Legacy Fund which was provided by Fairview Capital.

Information Redacted - Consent not received from Manager/GP.

¹ BAAM Keystone Includes ██████████ of Performance Fee.