



2024

Annual Investment Managers Fees and Expenses Report

As of December 31, 2024

Commonwealth of Pennsylvania
State Employees' Retirement System



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SERS' Investment Managers Fees and Expenses Summary

2024								
Asset Class	A	B	C	D	E	F	G	H
	Managers Fees	Managers Operating Expenses	A+B = C Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	D-E = F Pro- Rata Partnership Profit	Partnership Profit Distribution GP Portion (Carried Interest Paid to GP's)	F-G = H SERS Portion (Net Profit Paid to SERS)
Private Equity	\$64,410,334	\$22,674,936	\$87,085,270	\$1,055,961,189	\$516,304,849	\$539,656,339	\$76,376,382	\$463,279,957
Legacy Private Credit	4,502,244	2,676,530	7,178,774	100,094,463	58,891,289	41,203,174	2,056,874	39,146,301
Real Estate	24,010,981	10,033,664	34,044,645	101,378,146	51,723,027	49,655,119	442,188	49,212,932
Sub Total	92,923,559	35,385,130	128,308,689	1,257,433,798	626,919,165	630,514,633	78,875,443	551,639,189
U.S. Equity	2,776,357	0	2,776,357	N/A	N/A	N/A	N/A	N/A
International Developed Markets Equity	6,474,625	699,049	7,173,673	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity	3,893,661	475,577	4,369,238	N/A	N/A	N/A	N/A	N/A
Fixed Income	11,015,435	58,116	11,073,551	N/A	N/A	N/A	N/A	N/A
Inflation Protection (TIPS)	1,057,110	0	1,057,110	N/A	N/A	N/A	N/A	N/A
Sub Total	25,217,188	1,232,742	26,449,929	N/A	N/A	N/A	N/A	N/A
Total	\$118,140,746	\$36,617,872	\$154,758,618	\$1,257,433,798	\$626,919,165	\$630,514,633	\$78,875,443	\$551,639,189

Managers fees, performance fees, and managers operating expenses provided by SERS' Office of Financial Management. Gross Distributions, Return of Capital to SERS, Carried Interest Paid to GP's, and Net Profit Paid to SERS provided by StepStone.

Numbers may not add due to rounding.

Definitions:

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

Managers Fees – The annual fees charged by the fund/firm to cover the basic costs of running and administering a fund.

Managers Operating Expenses – These expenses include, but are not limited to, operating and other recurring expenses such as legal expenses, office expenses, audit fees, accounting fees, custodial fees, and third-party vendor fees.

Performance Fees – 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 Managers Fees and Expenses by Fund/Account

Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
ABRY Advanced Securities Fund	\$—			\$—	\$—	\$—		
ABRY Partners VI	—			427,484	273,401	154,083		
ABRY Partners VII	34,424			5,652,846	2,158,696	3,494,149		
ABRY Partners VIII	34,491			136,547	91,210	45,337		
ABRY Senior Equity II	—			221,125	152,459	68,666		
Activum SG Fund VI	577,710			8,072,156	8,072,156	—		
Activum SG Fund VI Pennsylvania Side-Car	222,878			113,546	113,546	—		
ADV Opportunities Fund I	302,639	59,342	361,980	7,477,673	5,809,218	1,668,455	—	1,668,455
Advent International GPE VI-A	39,856	9,051	48,907	—	—	—	—	—
Advent International GPE VII-B	128,351	9,898	138,249	1,400,000	461,021	938,979	—	938,979
Advent International GPE VIII-B	416,665	31,690	448,355	11,699,999	2,445,026	9,254,973	827,998	8,426,975
Advent Latin American Private Equity Fund IV	—	352,494	352,494	—	—	—	—	—
Advent Latin American Private Equity Fund V	51,468	16,460	67,928	825,000	287,470	537,530	—	537,530
Advent Latin American Private Equity Fund VI	246,306	32,309	278,615	8,250,001	1,719,957	6,530,044	944,634	5,585,410
AG Asia Realty Fund	—	4,683	4,683	—	—	—	—	—
Altaris Health Partners V	129,999	155,251	285,250	344,832	—	344,832	—	344,832
Apollo Hybrid Value Fund	515,610	244,411	760,021	10,711,052	7,930,091	2,780,961	326,067	2,454,894
Apollo Investment Fund IV	—			—	—	—		
Apollo Investment Fund VI	—			—	—	—		
Apollo Investment Fund IX	453,097			13,896,557	3,268,594	10,627,963		
Ares PA Opportunities Fund - Direct Lending	674,596	114,719	789,315	11,210,416	6,405,398	4,805,019	—	4,805,019
Ares PA Opportunities Fund - Distressed Debt	1,333,038	327,127	1,660,166	22,493,760	10,055,181	12,438,579	305,129	12,133,450
Ares PA Opportunities Fund - Diversified Credit	768,985	220,632	989,617	6,919,526	—	6,919,526	—	6,919,526
Ares PA Opportunities Fund - Opportunistic Real Estate	535,336	114,841	650,177	—	—	—	—	—
Ares PA Opportunities Fund - Special Situations	980,000	235,432	1,215,432	7,224,348	6,457,920	766,429	442,810	323,619
ASF VII B	357,712	31,895	389,607	6,251,950	3,772,388	2,479,562	—	2,479,562
ASF VII PA Co-Invest	75,644	120,680	196,324	3,223,554	3,140,720	82,834	—	82,834
ASF VIII B	602,576	56,529	659,106	8,781,662	8,781,662	—	—	—
ASF VIII PA Co-Invest	53,412	155,683	209,095	1,876,306	1,876,306	—	—	—
ASF IX B	1,000,000	85,164	1,085,164	2,029,029	2,006,693	22,336	—	22,336

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ASF IX PA Co-Invest B	\$29,887	\$511,012	\$540,899	\$—	\$—	\$—	\$—	\$—
Asia Alternatives Capital Partners	—	17,739	17,739	270,399	46,093	224,306	27,040	197,266
Asia Alternatives Capital Partners II	—	8,480	8,480	552,544	198,367	354,177	52,565	301,612
Asia Alternatives Capital Partners III	58,768	65,193	123,961	4,203,266	2,330,351	1,872,915	2,182,426	-309,511
Asia Alternatives Capital Partners V	272,479	29,044	301,523	5,355,706	2,797,472	2,558,234	—	2,558,234
Asia Alternatives Korea Buyout Investors (Hahn & Co)	—	20,805	20,805	—	—	—	—	—
Audax Direct Lending Solutions Fund-A	1,264,460	755,888	2,020,348	17,571,046	—	17,571,046	914,419	16,656,627
Audax Private Equity Fund	—			—	—	—		
Audax Private Equity Fund III	—			—	—	—		
Audax Private Equity Fund V	—			8,570,591	2,041,034	6,529,557		
Audax Private Equity Fund VI	—			7,924,939	2,515,279	5,409,660		
Avenue Special Situations Fund VI	—			—	—	—		
AXA Secondary Fund III	—	-337	-337	60,319	60,319	—	—	—
AXA Secondary Fund III-2	—	2,447	2,447	38,762	35,000	3,762	564	3,198
AXA Secondary Fund IV	—	1,250	1,250	102,693	96,000	6,693	1,004	5,689
AXA Secondary Fund V B	—	-3,221	-3,221	149,282	75,000	74,282	11,142	63,140
Battery Ventures VIII	—			2,000,000	548,523	1,451,477		
Berkshire Fund VI	—	1,482	1,482	3,672,342	1,374,786	2,297,556	471,166	1,826,390
Berkshire Fund VII	-29,099	2,440	-26,658	—	—	—	—	—
Berwind Investment Partnership VI	—	—	—	32,832	26,266	6,566	6,566	—
BlackRock MSCI Emerging Markets Index	253,998	306,242	560,240	N/A	N/A	N/A	N/A	N/A
BlackRock MSCI World ex U.S. Index	328,708	403,752	732,461	N/A	N/A	N/A	N/A	N/A
Blackstone Capital Partners IV	—	8,768	8,768	193,111	—	193,111	—	193,111
Blackstone Capital Partners V	—	7,346	7,346	93,383	—	93,383	92,352	1,031
Blackstone Capital Partners VII	246,307	158,414	404,721	11,069,557	2,909,455	8,160,102	1,237,270	6,922,833
Blackstone Capital Partners VIII	911,638	114,185	1,025,823	5,966,397	2,560,777	3,405,620	191,440	3,214,179
Blackstone Communications Partners I	—	1,891	1,891	148,584	—	148,584	—	148,584
Blackstone Keystone ^{4/}	8,794,272	—	8,794,272	N/A	N/A	N/A	N/A	N/A
Blackstone Property Partners	2,969,784	193,450	3,163,234	3,536,638	—	3,536,638	—	3,536,638
Blackstone Real Estate Partners IV	—	11,589	11,589	336,740	35,070	301,670	90,192	211,478
Blackstone Real Estate Partners V	—	3,802	3,802	—	—	—	—	—

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Blackstone Real Estate Partners VI	\$—	\$4,768	\$4,768	\$941,385	\$561,402	\$379,983	\$115,934	\$264,049
Blackstone Real Estate Partners VII	—	272,845	272,845	1,764,535	1,279,409	485,126	—	485,126
Blackstone Real Estate Partners X	1,125,000	691,227	1,816,227	1,521,415	1,274,671	246,745	—	246,745
Blue Moon Senior Housing II	608,426	57,054	665,480	279,720	279,720	—	—	—
Blue Moon Senior Housing II Sidecar	299,608	114,554	414,162	2,000,000	2,000,000	—	—	—
Blue Owl Real Estate Capital Fund IV	332,353	373,100	705,453	784,831	104,312	680,518	—	680,518
Blue Owl Real Estate Capital Fund V	628,043	713,376	1,341,419	3,148,720	—	3,148,720	—	3,148,720
Blue Owl Real Estate Capital Fund VI	175,039	912,764	1,087,803	642,739	—	642,739	—	642,739
Blue Owl Real Estate Capital Net Lease Property Fund	3,099,438	2,268,873	5,368,310	26,602,127	—	26,602,127	—	26,602,127
Brightwood Capital Fund IV	1,259,362	953,421	2,212,783	13,366,995	6,725,797	6,641,198	—	6,641,198
Brown Brothers Harriman	386,680	—	386,680	N/A	N/A	N/A	N/A	N/A
Capvis Equity IV	217,405	123,625	341,030	—	—	—	—	—
Carlyle Energy Mezzanine Opportunities Fund	—	107,555	107,555	209,045	—	209,045	—	209,045
Centerbridge Capital Partners I	—	3,941	3,941	1,239,398	1,050,760	188,638	-225,338	413,976
Centerbridge Capital Partners III	206,513	28,808	235,322	6,309,561	2,049,509	4,260,052	135,461	4,124,591
CenterSquare Real Estate Securities	609,087	—	609,087	—	—	—	N/A	—
C-III Recovery Fund III	1,333,446			1,774,228	—	1,774,228		
Clearlake Capital Partners IV	56,817	6,600	63,417	—	—	—	—	—
Clearlake Capital Partners V	40,069	159,260	199,329	8,907,980	4,080,782	4,827,198	1,176,139	3,651,059
Clearlake Capital Partners VI	483,795	385,523	869,318	—	—	—	—	—
Clearlake Capital Partners VII	1,020,433	895,471	1,915,904	—	—	—	—	—
Clearlake Capital Partners VIII	862,791	563,779	1,426,570	—	—	—	—	—
Clearlake Capital Partners VIII PA Co-Invest	—	52,506	52,506	—	—	—	—	—
Clearlake Opportunities Partners II	595,369	901,383	1,496,752	11,852,445	6,941,931	4,910,514	—	4,910,514
Clearlake Opportunities Partners III	273,719	682,620	956,339	—	—	—	—	—
Colony Investors VIII	—			11,195	11,195	—		
CVC Capital Partners VII	745,604	53,286	798,890	35,812,835	9,551,152	26,261,683	4,099,730	22,161,953
CVC Capital Partners VIII (A)	620,619	216,974	837,593	498,971	405,799	93,172	—	93,172
Dover Street VII	—	1,250	1,250	—	—	—	—	—
Emerald Asset Management	1,972,099	—	1,972,099	N/A	N/A	N/A	N/A	N/A
Eureka II	—	20,898	20,898	—	—	—	—	—

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Eureka Growth Capital III	\$59,004	\$15,070	\$74,074	\$—	\$—	\$—	\$—	\$—
Fidelity Institutional Asset Management	320,327	—	320,327	N/A	N/A	N/A	N/A	N/A
Francisco Partners Agility III	450,000	130,413	580,413	—	—	—	—	—
Francisco Partners II	—	5,403	5,403	—	—	—	—	—
Francisco Partners III	—	9,901	9,901	—	—	—	—	—
Francisco Partners IV	161,031	55,465	216,496	12,544,554	83,352	12,461,202	2,603,994	9,857,208
Francisco Partners VII	1,187,805	360,624	1,548,429	—	—	—	—	—
Francisco Partners VII PA Co-Invest	—	73,086	73,086	—	—	—	N/A	N/A
FSN Capital IV	42,312			—	—	—		
FSN Capital V	814,822			16,896,267	8,809,312	8,086,955		
Glendon Opportunities Fund II	2,226,412	224,227	2,450,639	91,253,519	82,045,998	9,207,521	9,207,521	—
GlobeFlex Capital	500,995	—	500,995	N/A	N/A	N/A	N/A	N/A
Great Hill Equity Partners IV	—	17,126	17,126	11,110,895	783,504	10,327,391	2,219,902	8,107,489
GTCR Fund XI	98,599			7,452,947	920,847	6,532,100		
GTCR Fund XII	330,821			2,710,703	99,300	2,611,403		
H.I.G. Bayside Debt & LBO Fund II	—			—	—	—		
H.I.G. Bayside Loan Opp. Fund III	-7,643			—	—	—		
H.I.G. Bayside Loan Opp. Fund IV	-1,097			—	—	—		
H.I.G. Brazil and Latin America Partners	963,528			3,802,254	—	3,802,254		
H.I.G. Europe Capital Partners II	253,073			4,105,129	459,422	3,645,707		
H.I.G. Growth Buyouts & Equity Fund II	—			8,707,412	1,006,508	7,700,904		
Hahn & Company II	704,232			2,898,663	—	2,898,663		
Hahn & Company III	899,646			7,767,029	3,468,571	4,298,458		
Hahn & Company III - Supplemental Fund	260,579			1,081,510	1,081,510	—		
HarbourVest IPEP III	—	1,124	1,124	67,589	66,753	836	836	—
HarbourVest PA Co-Investment Fund	915,674	222,467	1,138,141	—	—	—	—	—
HarbourVest Partners VI	—	6,941	6,941	360,462	357,776	2,686	2,686	—
HarbourVest Partners VII	—	14,606	14,606	556,960	226,620	330,340	1,300	329,040
HarbourVest Partners VIII	—	8,390	8,390	2,292,966	177,073	2,115,893	2,423	2,113,470
Harris Associates	1,202,304	—	1,202,304	N/A	N/A	N/A	N/A	N/A
Hawkeye Scout Fund II	120,273	23,306	143,579	1,705,496	—	1,705,496	—	1,705,496

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Heitman America Real Estate Trust	\$723,454	\$136,381	\$859,835	\$5,936,524	\$—	\$5,936,524	\$—	\$5,936,524
Heitman I.M.A.	82,800	—	82,800	—	—	—	N/A	N/A
Hellman & Friedman Capital Partners VIII	243,752	8,472	252,224	6,852,822	5,126,032	1,726,790	498,637	1,228,153
Hellman & Friedman Capital Partners IX	791,825	29,865	821,690	6,178,297	2,559,724	3,618,573	—	3,618,573
Hellman & Friedman Capital Partners X	1,124,996	265,494	1,390,490	9,688,722	7,282,553	2,406,169	—	2,406,169
Henderson Park Enhanced Income Fund	1,627,235			2,578,704	2,578,704	—		
Horizon Impact Fund	105,625	127,193	232,818	2,849,725	1,594,869	1,254,856	146,756	1,108,100
Horizon Impact Fund B	374,223	132,206	506,429	10,395,000	5,154,835	5,240,165	—	5,240,165
Horizon Strategic Fund - Carlyle Group	—	—	—	14,758,832	6,603,524	8,155,308	—	8,155,308
hotelAVE I.M.A.	172,185	77,631	249,816	—	—	—	N/A	—
HPS Mezzanine Partners 2019	995,193	139,452	1,134,646	21,215,937	12,083,783	9,132,154		
ICG Europe Fund VII	632,391	233,291	865,683	18,402,771	7,894,630	10,508,141	—	10,508,141
ICG Europe Mid-Market Fund	381,164	390,996	772,160	8,801,267	2,681,715	6,119,552	—	6,119,552
ICG North American Private Debt Fund II	351,303	58,528	409,831	17,400,465	15,036,925	2,363,540	746,667	1,616,873
Incline Equity Partners III	—	4,550	4,550	183,824	—	183,824	32,822	151,002
Insight Partners XI	1,127,943	59,682	1,187,626	5,935,490	1,405,745	4,529,745	—	4,529,745
Insight Partners XII	859,243	74,388	933,631	—	—	—	—	—
Insight Venture Partners VII	—	7,014	7,014	1,072,307	13	1,072,294	187,314	884,980
Insight Venture Partners VIII	—	21,686	21,686	8,896,807	1,561,418	7,335,390	1,339,899	5,995,491
Insight Venture Partners IX	604,542	39,820	644,362	43,950,328	9,912,942	34,037,387	6,549,448	27,487,938
Insight Venture Partners X	1,440,800	54,244	1,495,043	45,292,591	9,950,666	35,341,925	6,555,005	28,786,921
JMI Equity Fund VII	—			897,618	440,307	457,311		
JMI Equity Fund VIII	265,721			3,017,928	460,200	2,557,728		
Kelso VIII	—	19,263	19,263	—	—	—	—	—
Keystone Co-Investors Veritas VIII	—			—	—	—	N/A	N/A
Keystone Legacy Fund	1,167,178	2,719,247	3,886,425	14,247,755	8,496,751	5,751,004	21,373	5,729,631
KPS Special Situations Fund IV	—	11,202	11,202	396,185	—	396,185	150,442	245,743
KPS Special Situations Fund V	—	232,741	232,741	19,329,019	5,311,674	14,017,344	3,790,010	10,227,334
KPS Special Situations Fund VI	—	133,530	133,530	8,266	—	8,266	—	8,266
KPS Special Situations Mid-Cap Fund	113,791	66,326	180,117	2,806,288	1,142,760	1,663,528	619,970	1,043,558
LaSalle I.M.A.	1,003,140	122,725	1,125,865	14,149,543	14,149,543	—	N/A	N/A

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LaSalle Takeover I.M.A.	\$3,268,922	\$257,989	\$3,526,911	\$17,021,243	\$17,021,243	\$—	N/A	N/A
LBC Credit Partners III	—	25,371	25,371	89,389	—	89,389	—	89,389
Leading Edge Investment Advisors	1,126,823	—	1,126,823	N/A	N/A	N/A	N/A	N/A
LEM Multifamily Fund VI	750,000	293,875	1,043,875	—	—	—	—	—
Lexington Capital Partners III	—			69,356	66,582	2,774		
Lexington Capital Partners V	—			—	—	—		
Lexington Capital Partners VI	—			—	—	—		
Lightspeed India Partners I	280,965			3,525,926	1,991,889	1,534,037		
Lightspeed Venture Partners VII	—			1,224,066	1,224,066	—		
Lightspeed Venture Partners VIII	55,121			2,880,385	1,870,838	1,009,547		
LLR Equity Partners III	—	8,339	8,339	59,776	—	59,776	—	59,776
LLR Equity Partners IV	167,257	42,710	209,967	15,659,519	—	15,659,519	3,131,904	12,527,615
LLR Equity Partners V	1,022,386	74,689	1,097,075	12,247,647	7,656,179	4,591,469	—	4,591,469
LLR Equity Partners VI	692,251	32,113	724,364	9,583,333	—	9,583,333	—	9,583,333
LLR Equity Partners VII	1,657,705	—	1,657,705	—	—	—	—	—
Lowe GTO	—			15,650	—	15,650		
Lubert Adler Fund VII	51,001			956,522	—	956,522		
Macquarie Emerging Markets	1,175,942	27,053	1,202,995	N/A	N/A	N/A	N/A	N/A
Madison Dearborn Capital Partners V	—	2,830	2,830	1,165,317	124,697	1,040,620	232,905	807,715
Madison Dearborn Capital Partners VI	—	10,739	10,739	—	—	—	—	—
Martin Currie Investment Management	835,904	142,282	978,185	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Bond Index	459,559	58,116	517,675	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Intermediate Treasury Bond Index	34,662	—	34,662	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Long Duration Bond Index	15,352	—	15,352	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Russell 1000	640,851	—	640,851	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Russell 2000 Core	92,515	—	92,515	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Russell 2000 Value	70,891	—	70,891	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp U.S. Treasury Index	122,619	—	122,619	N/A	N/A	N/A	N/A	N/A
Meritech Capital Partners IV	—			—	—	—		
Meritech Capital Partners V	271,875			4,410,400	847,435	3,562,965		
Mesirow Financial Real Estate Value Fund III	311,806	21,430	333,236	2,698,553	1,947,638	750,915	—	750,915

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SERS' Investment Managers Fees and Expenses by Fund/Account

Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
Neuberger Berman PA Co-Investment Fund	\$998,762	\$198,563	\$1,197,325	\$1,080,680	\$—	\$1,080,680	\$—	\$1,080,680
New Century Advisors	202,759	—	202,759	N/A	N/A	N/A	N/A	N/A
New Enterprise Associates IX	—	—	—	317,118	317,118	—	—	—
New Enterprise Associates 11	—	—	—	1,011,052	—	1,011,052	301,186	709,866
NewSpring Growth Capital II	—			—	—	—		
NGP Keystone	—			53,344	53,344	—		
NGP XII	799,555	44,611	844,166	9,490,513	2,885,197	6,605,316	1,127,134	5,478,182
NISA Investment Advisors	467,671	—	467,671	N/A	N/A	N/A	N/A	N/A
Oaktree Opportunities Fund IX	220,740			7,724,173	—	7,724,173		
Oaktree Power Opportunities Fund III	—			—	—	—		
OCM Opportunities Fund VII	—			388,838	—	388,838		
OCM Opportunities Fund VII b	—			17,577	—	17,577		
OCM Opportunities Fund VIII	—			—	—	—		
OCM Opportunities Fund VIII b	—			1,890,783	—	1,890,783		
Penn Asia Investors	—	129,276	129,276	6,182,471	5,688,681	493,790	—	493,790
Permira IV	—			26,323,613	26,323,613	—		
Permira VI	432,722			21,141,761	6,347,735	14,794,026		
Permira VII	738,030			2,450,628	1,165,857	1,284,770		
Permira Credit Solutions IV Master (Feeder) SCSp	368,061			19,361,961	12,320,550	7,041,411		
Permira European Fund II	—			271,957	48,860	223,097		
Permira European Fund III	—			252,230	80,772	171,458		
Permira Susquehanna Opportunities - Buyout	117,235			—	—	—		
Permira Susquehanna Opportunities - Credit	68,852			10,472,527	10,472,527	—		
PIMCO Core ^{6/}	1,268,662	—	1,268,662	N/A	N/A	N/A	N/A	N/A
Platinum Equity Capital Partners III	—	—	—	1,883,830	163,678	1,720,152	44,557	1,675,595
Primavera Capital Fund II	714,046	—	714,046	7,350,889	7,282,583	68,306	—	68,306
Primavera Capital Fund III	1,136,668	—	1,136,668	1,346,245	1,219,701	126,544	—	126,544
Providence Equity Partners IV	—			25,973	—	25,973		
Providence Equity Partners V	—			213,516	—	213,516		
Providence Equity Partners VI	—			35,857	30,973	4,884		
Providence Strategic Growth II	274,717	121,425	396,142	5,073,494	608,533	4,464,961	222,559	4,242,402

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SERS' Investment Managers Fees and Expenses by Fund/Account

Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
Providence Strategic Growth III	\$694,125	\$191,652	\$885,777	\$7,410,648	\$5,723,872	\$1,686,776	\$—	\$1,686,776
Providence Strategic Growth IV	890,011	668,552	1,558,563	296,977	156,098	140,879	—	140,879
Providence Strategic Growth Europe	823,988	517,818	1,341,806	10,821,001	3,673,194	7,147,807	—	7,147,807
Prudential Senior Housing Fund V	334,306	73,274	407,580	759,446	759,446	—	—	—
Prudential Senior Housing Fund VI	871,091	159,770	1,030,861	—	—	—	—	—
PSG V	569,523	709,929	1,279,452	1,480,727	1,373,158	107,569	—	107,569
PSG VI	2,087,671	772,791	2,860,462	—	—	—	—	—
PSG Europe II	1,381,366	1,082,176	2,463,543	1,152,294	1,151,470	824	—	824
Ridgemont Equity Partners II	327,486	103,332	430,818	427,940	255,074	172,866	—	172,866
Rockpoint Real Estate Fund III	—	6,795	6,795	—	—	—	—	—
Rockpoint Real Estate Fund V	367,480	65,758	433,238	—	—	—	—	—
RRJ Capital Master Fund III	287,356	-2,558	284,798	—	—	—	—	—
Rubicon First Ascent	456,353	-106,339	350,014	—	—	—	—	—
Rubicon First Ascent Sidecar	108,500	57,352	165,852	—	—	—	—	—
SEI Structured Credit Fund	-17	—	-17	N/A	N/A	N/A	N/A	N/A
Sentinel Capital Partners V	-76,648	3,231	-73,417	134,159	118,830	15,329	33,540	-18,211
Sentinel Capital Partners VII	—	184,236	184,236	31,717	31,717	—	—	—
Sentinel Junior Capital II	88,248	21,958	110,206	—	—	—	—	—
Silver Lake Partners V	502,201	40,031	542,232	7,280,865	2,223,590	5,057,274	957,949	4,099,326
Sixth Street Opportunities Partners IV (A)	384,215	184,711	568,926	6,942,906	4,433,385	2,509,521	580,147	1,929,374
Sixth Street Opportunities Partners V	750,000	217,303	967,303	—	—	—	—	—
Sixth Street TAO 4.0 (B)	1,047,944	306,150	1,354,094	8,158,380	4,426,029	3,732,351	1,525,311	2,207,040
Sixth Street TAO Contingent (D)	972,916	201,607	1,174,523	12,926,623	11,125,878	1,800,745	1,695,234	105,511
SRE Opportunity Fund III	750,000			—	—	—		
SRE Opportunity Fund III Select	99,188			950,000	—	950,000		
Starwood Fund VI	—	15,812	15,812	81,390	—	81,390	—	81,390
Starwood Fund VII	—	5,873	5,873	—	—	—	—	—
Starwood Fund VIII	—	14,430	14,430	1,138,297	382,918	755,379	229,495	525,884
Sterling Group Partners IV	72,540	16,774	89,314	12,357,122	2,769,291	9,587,830	1,824,978	7,762,852
T. Rowe Price Stock Distribution Account	160,481	—	160,481	N/A	N/A	N/A	N/A	N/A
TCV X	1,387,500	66,345	1,453,845	15,673,777	3,272,049	12,401,728	—	12,401,728

Data in this publication is unaudited.

SERS' Investment Managers Fees and Expenses by Fund/Account

Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
TDR Capital IV	\$767,120	\$—	\$767,120	\$—	\$—	\$—	\$—	\$—
Thoma Bravo Co-Invest Opportunities Fund XV-5	—	66,478	66,478	—	—	—	N/A	N/A
Thoma Bravo Discover Fund III	346,743	7,907	354,650	915,833	170,022	745,811	—	745,811
Thoma Bravo Discover Fund IV	—	93,853	93,853	—	—	—	—	—
Thoma Bravo Fund XIII	763,846	17,083	780,929	24,642,323	10,902,435	13,739,888	2,776,697	10,963,191
Thoma Bravo Fund XIV	1	8,024	8,025	5,043,727	2,084,774	2,958,953	145,043	2,813,910
Thoma Bravo Fund XV	-1	100,783	100,782	—	—	—	—	—
TPG Asia V	—	8,403	8,403	194,237	192,095	2,142	—	2,142
TPG Partners IV	—	23,351	23,351	—	—	—	—	—
TPG Partners V	—	4,621	4,621	111,734	111,734	—	—	—
TPG Partners VI	—	24,008	24,008	49,815	29,935	19,880	—	19,880
TSG8	1,936,598	164,976	2,101,574	16,457	—	16,457	—	16,457
TSG9	1,905,583	541,607	2,447,190	386,165	—	386,165	—	386,165
UBS Trumbull Property Fund	156,371	21,760	178,131	1,823,972	1,125,788	698,183	—	698,183
ValStone Opportunity Fund V	185,582	61,426	247,008	—	—	—	—	—
Veritas Capital Partners VIII	1,140,613	257,349	1,397,962	6,448	—	6,448	—	6,448
Vista Equity Partners Fund VI	1,133,228	174,457	1,307,685	16,816,191	11,269,864	5,546,327	785,140	4,761,187
Vista Equity Partners Fund VII	1,125,000	143,435	1,268,435	157,937	157,937	—	—	—
Walter Scott & Partners Limited	3,260,649	—	3,260,649	N/A	N/A	N/A	N/A	N/A
Weathergage Venture Capital	41,074	15,695	56,769	1,333,333	1,333,333	—	—	—
Weathergage Venture Capital II	110,606	60,411	171,017	5,732,447	5,551,158	181,289	181,289	—
Westbrook Fund VI	—	1,071	1,071	—	—	—	—	—
Westbrook Fund VII	27,334	—	27,334	—	—	—	—	—
Westbrook Fund VIII	27,812	—	27,812	—	—	—	—	—
Wind Point Partners VIII	—			50,098,013	37,399,642	12,698,371		
Wind Point Partners IX-A	—			76,798,795	56,692,959	20,105,836		
Xponance	1,682,963	295,297	1,978,260	N/A	N/A	N/A	N/A	N/A
Total	\$118,140,746	\$36,617,872	\$154,758,618	\$1,257,433,798	\$626,919,165	\$630,514,633	\$78,875,443	\$551,639,189

N/A - Not Subject to Carried Interest.

Managers fees, performance fees, and managers operating expenses provided by SERS' Office of Financial Management. Gross Distributions, Return of Capital to SERS, Carried Interest Paid to GP's, and Net Profit Paid to SERS provided by StepStone.

Numbers may not add due to rounding.

^{1/} Manager fees may include accruals (estimates) and true-ups.

^{2/} Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, audit fees, accounting fees, custodial fees, and third-party vendor fees. Manager Operating Expenses may include accruals (estimates) and true-ups. The negative amounts are the result of accruals and other adjustments from the previous year.

^{3/} This amount represents the difference in annual profits less the amount paid to the GP. The GP has accrued profits/carried interest and is now collecting a portion of the accrued profits/carried interest.

^{4/} The Blackstone Keystone Manager Fee includes [REDACTED] for their 2024 Performance Fee.

^{5/} Negative amount represents carried interest previously collected by or owed to the GP but is being credited or paid back to SERS.

^{6/} The PIMCO Core Manager Fee includes [REDACTED] which was accrued for their 2024 Performance Fee.

SERS' Private Equity Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
ABRY	\$68,915			\$6,438,001	\$2,675,766	\$3,762,235		
ADV	302,639	59,342	361,980	7,477,673	5,809,218	1,668,455	—	1,668,455
Advent	882,646	451,902	1,334,548	22,175,000	4,913,474	17,261,526	1,772,632	15,488,894
Altaris	129,999	155,251	285,250	344,832	—	344,832	—	344,832
Apollo	453,097			13,896,557	3,268,594	10,627,963		
Ardian	2,119,231	961,103	3,080,334	22,513,557	19,844,088	2,669,469	12,710	2,656,759
Ares	3,082,024	783,191	3,865,215	36,637,635	16,513,100	20,124,535	747,939	19,376,596
Asia Alternatives	331,247	270,536	601,783	16,564,386	11,060,964	5,503,422	2,262,031	3,241,391
Audax	—			16,495,531	4,556,313	11,939,217		
Avenue	—			—	—	—		
Battery Ventures	—			2,000,000	548,523	1,451,477		
Berkshire	-29,099	3,923	-25,176	3,672,342	1,374,786	2,297,556	471,166	1,826,390
Blackstone	1,157,945	290,605	1,448,549	17,471,032	5,470,232	12,000,800	1,521,062	10,479,737
Capvis	217,405	123,625	341,030	—	—	—	—	—
Carlyle	—	107,555	107,555	14,967,877	6,603,524	8,364,353	—	8,364,353
Centerbridge	206,513	32,749	239,262	7,548,959	3,100,269	4,448,690	-89,877	4,538,567
Clearlake	3,332,993	3,647,142	6,980,135	20,760,425	11,022,713	9,737,712	1,176,139	8,561,573
CVC	1,366,223	270,260	1,636,483	36,311,806	9,956,951	26,354,855	4,099,730	22,255,125
Eureka	59,004	35,968	94,972	—	—	—	—	—
Francisco Partners	1,798,836	634,892	2,433,728	12,544,554	83,352	12,461,202	2,603,994	9,857,208
FSN Capital	857,134			16,896,267	8,809,312	8,086,955		
Glendon	2,226,412	224,227	2,450,639	91,253,519	82,045,998	9,207,521	9,207,521	—
Great Hill	—	17,126	17,126	11,110,895	783,504	10,327,391	2,219,902	8,107,489
GTCR	429,420			10,163,650	1,020,147	9,143,503		
H.I.G.	1,207,861			16,614,795	1,465,930	15,148,865		
Hahn & Company	1,864,457			11,747,202	4,550,081	7,197,121		
HarbourVest	1,395,522	514,179	1,909,701	16,522,701	7,577,926	8,944,775	154,000	8,790,775
Hellman & Friedman	2,160,573	303,831	2,464,404	22,719,841	14,968,309	7,751,532	498,637	7,252,895
HPS	995,193	139,452	1,134,646	21,215,937	12,083,783	9,132,154		

SERS' Private Equity Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
ICG	\$1,013,555	\$624,287	\$1,637,842	\$27,204,037	\$10,576,344	\$16,627,693	\$—	\$16,627,693
Incline	—	4,550	4,550	183,824	—	183,824	32,822	151,002
Insight Venture Partners	4,032,528	256,834	4,289,362	105,147,523	22,830,782	82,316,741	14,631,665	67,685,076
JMI	265,721			3,915,545	900,507	3,015,038		
Kelso	—	19,263	19,263	—	—	—	—	—
Keystone	1,167,178	2,719,247	3,886,425	14,247,755	8,496,751	5,751,004	21,373	5,729,631
KPS	113,791	443,799	557,590	22,539,757	6,454,434	16,085,323	4,560,422	11,524,901
LBC	—	25,371	25,371	89,389	—	89,389	—	89,389
Lexington	—			69,356	66,582	2,774		
Lightspeed	336,086			7,630,376	5,086,793	2,543,584		
LLR	3,539,599	157,851	3,697,450	37,550,276	7,656,179	29,894,097	3,131,904	26,762,193
Madison Dearborn	—	13,569	13,569	1,165,317	124,697	1,040,620	232,905	807,715
Meritech	271,875			4,410,400	847,435	3,562,965		
Neuberger Berman	998,762	198,563	1,197,325	1,080,680	—	1,080,680	—	1,080,680
New Enterprise	—	—	—	1,328,170	317,118	1,011,052	301,186	709,866
NewSpring	—			—	—	—		
NGP	799,555			9,543,857	2,938,541	6,605,316		
Oaktree	220,740			10,021,370	—	10,021,370		
Permira	1,287,987			50,440,188	33,966,837	16,473,351		
Platinum	—	—	—	1,883,830	163,678	1,720,152	44,557	1,675,595
Primavera	1,850,714	—	1,850,714	8,697,133	8,502,284	194,850	—	194,850
Providence	—			275,346	30,973	244,373		
PSG	6,721,402	4,064,344	10,785,745	26,235,141	12,686,325	13,548,816	222,559	13,326,257
Ridgemont	327,486	103,332	430,818	427,940	255,074	172,866	—	172,866
RRJ	287,356	-2,558	284,798	—	—	—	—	—
Sentinel	11,600	209,425	221,025	165,876	150,547	15,329	33,540	-18,211
Silver Lake	502,201	40,031	542,232	7,280,865	2,223,590	5,057,274	957,949	4,099,326
Sixth Street	3,155,075	909,771	4,064,846	28,027,909	19,985,293	8,042,616	3,800,692	4,241,924
Sterling	72,540	16,774	89,314	12,357,122	2,769,291	9,587,830	1,824,978	7,762,852

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SERS' Private Equity Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
T. Rowe Price	\$160,481	\$—	\$160,481	\$—	\$—	\$—	\$—	\$—
TCV	1,387,500	66,345	1,453,845	15,673,777	3,272,049	12,401,728	—	12,401,728
TDR	767,120	—	767,120	—	—	—	—	—
Thoma Bravo	1,110,589	294,128	1,404,717	30,601,883	13,157,231	17,444,652	2,921,740	14,522,912
TPG	—	60,383	60,383	355,786	333,764	22,022	—	22,022
TSG	3,842,181	706,583	4,548,764	402,622	—	402,622	—	402,622
Veritas	1,140,613			6,448	—	6,448		
Vista Equity	2,258,228	317,892	2,576,120	16,974,128	11,427,801	5,546,327	785,140	4,761,187
Weathergage	151,680	76,106	227,786	7,065,781	6,884,492	181,289	181,289	—
Wind Point	—			126,896,807	94,092,601	32,804,206		
Total Private Equity	\$64,410,334	\$22,674,936	\$87,085,270	\$1,055,961,189	\$516,304,849	\$539,656,339	\$76,376,382	\$463,279,957

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Numbers may not add due to rounding.

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^{2/} Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, audit fees, accounting fees, custodial fees, and third-party vendor fees. Manager Operating Expenses may include accruals (estimates) and true-ups. The negative amounts are the result of accruals and other adjustments from the previous year.

^{3/} Negative amount represents carried interest previously collected by or owed to the GP but is being credited or paid back to SERS.

SERS' Legacy Private Credit Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
Apollo	\$515,610	\$244,411	\$760,021	\$10,711,052	\$7,930,091	\$2,780,961	\$326,067	\$2,454,894
Ares	674,596	114,719	789,315	11,210,416	6,405,398	4,805,019	—	4,805,019
Audax	1,264,460	755,888	2,020,348	17,571,046	—	17,571,046	914,419	16,656,627
Brightwood	1,259,362	953,421	2,212,783	13,366,995	6,725,797	6,641,198	—	6,641,198
ICG	351,303	58,528	409,831	17,400,465	15,036,925	2,363,540	746,667	1,616,873
Permira	436,913			29,834,489	22,793,078	7,041,411		
Total Legacy Private Credit	\$4,502,244	\$2,676,530	\$7,178,774	\$100,094,463	\$58,891,289	\$41,203,174	\$2,056,874	\$39,146,301

Managers fees, performance fees, and managers operating expenses provided by SERS' Office of Financial Management. Gross Distributions, Return of Capital to SERS, Carried Interest Paid to GP's, and Net Profit Paid to SERS provided by StepStone.

Numbers may not add due to rounding.

^{1/} Manager fees may include accruals (estimates) and true-ups.

^{2/} Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, audit fees, accounting fees, custodial fees, and third-party vendor fees. Manager Operating Expenses may include accruals (estimates) and true-ups.

SERS' Real Estate Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
Activum	\$800,589			\$8,185,702	\$8,185,702	\$—		
Angelo Gordon	—	4,683	4,683	—	—	—	—	—
Ares	535,336	114,841	650,177	—	—	—	—	—
Berwind	—	—	—	32,832	26,266	6,566	6,566	—
Blackstone	4,094,784	1,177,681	5,272,465	8,100,713	3,150,552	4,950,162	206,126	4,744,036
Blue Moon	908,034	171,608	1,079,642	2,279,720	2,279,720	—	—	—
Blue Owl	4,234,872	4,268,114	8,502,986	31,178,416	104,312	31,074,104	—	31,074,104
CenterSquare	609,087	—	609,087	—	—	—	—	—
C-III	1,333,446			1,774,228	—	1,774,228		

SERS' Real Estate Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
							GP Portion (Carried Interest Paid to GP's)	SERS Portion (Net Profit Paid to SERS)
Colony	\$—			\$11,195	\$11,195	\$—		
Hawkeye	120,273	23,306	143,579	1,705,496	—	1,705,496	—	1,705,496
Heitman	806,254	136,381	942,635	5,936,524	—	5,936,524	—	5,936,524
Henderson Park	1,627,235			2,578,704	2,578,704	—		
hotelAVE	172,185	77,631	249,816	—	—	—	N/A	N/A
LaSalle	4,272,062	380,714	4,652,776	31,170,785	31,170,785	—	N/A	N/A
LEM	750,000	293,875	1,043,875	—	—	—	—	—
Lowe	—			15,650	—	15,650		
Lubert Adler	51,001	47,887	98,888	956,522	—	956,522	—	956,522
Mesirow	311,806	21,430	333,236	2,698,553	1,947,638	750,915	—	750,915
PGIM	1,205,397	233,044	1,438,441	759,446	759,446	—	—	—
Rockpoint	367,480	72,553	440,033	—	—	—	—	—
Rubicon	564,853	-48,987	515,866	—	—	—	—	—
Singerman	849,188			950,000	—	950,000		
Starwood	—	36,115	36,115	1,219,687	382,918	836,769	229,495	607,274
UBS	156,371	21,760	178,131	1,823,972	1,125,788	698,183	—	698,183
Valstone	185,582	61,426	247,008	—	—	—	—	—
Westbrook	55,146	1,071	56,217	—	—	—	—	—
Total Real Estate	\$24,010,981	\$10,033,664	\$34,044,645	\$101,378,146	\$51,723,027	\$49,655,119	\$442,188	\$49,212,932

N/A - Not Subject to Carried Interest.

Managers fees, performance fees, and managers operating expenses provided by SERS' Office of Financial Management. Gross Distributions, Return of Capital to SERS, Carried Interest Paid to GP's, and Net Profit Paid to SERS provided by StepStone.

Numbers may not add due to rounding.

^{1/} Manager fees may include accruals (estimates) and true-ups.

^{2/} Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, audit fees, accounting fees, custodial fees, and third-party vendor fees. Manager Operating Expenses may include accruals (estimates) and true-ups. The negative amounts are the result of accruals and other adjustments from the previous year.

SERS' U.S. Equity Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
Emerald	\$1,972,099	\$—	\$1,972,099
Mellon Investments Corporation	804,257	—	804,257
Total U.S. Equity	\$2,776,357	\$—	\$2,776,357

SERS' International Developed Markets Equity Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
BlackRock	\$328,708	\$403,752	\$732,461
Harris	1,202,304	—	1,202,304
Walter Scott	3,260,649	—	3,260,649
Xponance	1,682,963	295,297	1,978,260
Total International Developed Markets Equity	\$6,474,625	\$699,049	\$7,173,673

SERS' Emerging Markets Equity Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
BlackRock	\$253,998	\$306,242	\$560,240
GlobeFlex	500,995	—	500,995
Leading Edge	1,126,823	—	1,126,823
Macquarie	1,175,942	27,053	1,202,995
Martin Currie	835,904	142,282	978,185
Total Emerging Markets	\$3,893,661	\$475,577	\$4,369,238

Managers fees, performance fees, and managers operating expenses provided by SERS' Office of Financial Management.

Numbers may not add due to rounding.

^{1/} Manager fees may include accruals (estimates) and true-ups.

^{2/} Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, audit fees, accounting fees, custodial fees, and third-party vendor fees. Manager Operating Expenses may include accruals (estimates) and true-ups.

SERS' Fixed Income Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
Blackstone Keystone ^{3/}	\$8,794,272	\$—	\$8,794,272
Fidelity	320,327	—	320,327
Mellon Investments Corporation	632,192	58,116	690,308
PIMCO ^{4/}	1,268,662	—	1,268,662
SEI	-17	—	-17
Total Fixed Income	\$11,015,435	\$58,116	\$11,073,551

SERS' Inflation Protection (TIPS) Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
Brown Brothers	\$386,680	\$—	\$386,680
New Century	202,759	—	202,759
NISA	467,671	—	467,671
Total Inflation Protection (TIPS)	\$1,057,110	\$—	\$1,057,110

Managers fees, performance fees, and managers operating expenses provided by SERS' Office of Financial Management.

Numbers may not add due to rounding.

^{1/} Manager fees may include accruals (estimates) and true-ups.

^{2/} Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, audit fees, accounting fees, custodial fees, and third-party vendor fees. Manager Operating Expenses may include accruals (estimates) and true-ups.

^{3/} The Blackstone Keystone Manager Fee includes [REDACTED] for their 2024 Performance Fee.

^{4/} The PIMCO Core Manager Fee includes [REDACTED] which was accrued for their 2024 Performance Fee.