



2020

# Annual Investment Manager Fee and Expense Report

As of December 31, 2020

Commonwealth of Pennsylvania  
State Employees' Retirement System



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# SERS' Investment Manager Fee and Expense Summary

2020				
Asset Class	Manager Fees	Manager Operating Expenses <sup>1/</sup>	Carried Interest	Total
Real Estate	\$20,947,800.88	\$5,058,412.36	\$3,095,661.00	\$29,101,874.25
Private Credit	6,218,070.00	6,386,277.81	1,583,246.00	14,187,593.81
Private Equity	47,449,952.00	16,659,243.23	63,980,830.68	128,090,025.91
Public Markets	35,902,193.06	1,416,246.55	N/A	37,318,439.61
<b>Total Investment Manager Fee and Expense</b>	<b>\$110,518,015.94</b>	<b>\$29,520,179.96</b>	<b>\$68,659,737.69</b>	<b>\$208,697,933.58</b>

Manager fees, performance fees, and manager operating expenses provided by SERS' Office of Financial Management. Carried Interest details provided by StepStone except for the Keystone Legacy Fund which was provided by Fairview Capital and the carried interest amounts that were provided by SERS' Investment Office personnel for the following funds: Hellman & Friedman Capital Partners VI, New Enterprise Associates 11, New Enterprise Associates 12, and TCV X.

Numbers may not add due to rounding.

<sup>1/</sup> Manager Operating Expenses in the report are lower than the amounts recorded in the Statement of Changes in Fiduciary Net Position for the year ended December 31, 2020 because of incorrect over-accrual amounts provided by the manager for the commingled public market accounts, BlackRock Emerging Markets Index and BlackRock MSCI World ex-US Index, during the year-end close. The incorrect accrual amounts were identified during preparation of this report, are considered immaterial for financial statement purposes, and had no impact on net investment income.

## **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.

**Manager Operating Expenses** – These expenses include, but are not limited to, 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 Manager Fee and Expense by Fund/Account

2020

Fund/Account Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/,3/</sup>	Carried Interest <sup>4/</sup>	Total
ABRY Advanced Securities Fund	\$ 1,923.00			
ABRY Mezzanine Partners	—			
ABRY Partners IV	—			
ABRY Partners V	—			
ABRY Partners VI	8,311.00			
ABRY Partners VII	43,884.00			
ABRY Partners VIII	104,296.00			
ABRY Senior Equity II	14,891.00			
Activum SG Fund VI	997,489.00			
Activum SG Fund VI Pennsylvania Side-Car	—			
ADV Opportunities Fund I	(139,752.00)	41,583.83	—	(98,168.17)
Advent International GPE VI-A	58,168.00	8,688.00	—	66,856.00
Advent International GPE VII-B	284,138.00	21,330.67	1,467,246.58	1,772,715.25
Advent International GPE VIII-B	514,169.00	29,190.67	—	543,359.67
Advent Latin American Private Equity Fund IV	66,424.00	18,008.00	—	84,432.00
Advent Latin American Private Equity Fund V	73,527.00	45,952.00	—	119,479.00
Advent Latin American Private Equity Fund VI	345,041.00	57,086.67	—	402,127.67
AG Asia Realty Fund	—			
Apollo Hybrid Value Fund	307,193.00			
Apollo Investment Fund IV	—			
Apollo Investment Fund V	—			
Apollo Investment Fund VI	—			
Apollo Investment Fund IX	888,878.00			
Ares PA Opportunities Fund - Distressed Debt	209,725.00			
Ares PA Opportunities Fund - Diversified Credit	78,061.00			
Ares PA Opportunities Fund - Special Situations	—			
ASF VII B	394,891.00			
ASF VII PA Co-Invest	57,708.00			
ASF VIII B	1,250,000.00			
ASF VIII PA Co-Invest	—			
Asia Alternatives Korea Buyout Investors (Hahn & Co)	—	17,041.33	—	17,041.33
Asia Alternatives Capital Partners	—	10,618.67	11,167.00	21,785.67
Asia Alternatives Capital Partners II	39,843.00	11,902.67	1,341,246.00	1,392,991.67
Asia Alternatives Capital Partners III	171,703.00	106,521.33	—	278,224.33
Asia Alternatives Capital Partners V	479,632.00	71,230.67	—	550,862.67
Audax Direct Lending Solutions Fund-A	919,270.00			
Audax Private Equity Fund	—			
Audax Private Equity Fund II	—			
Audax Private Equity Fund III	—			
Audax Private Equity Fund V	—			
Audax Private Equity Fund VI	563,845.00			

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# SERS' Investment Manager Fee and Expense by Fund/Account

2020

Fund/Account Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/,3/</sup>	Carried Interest <sup>4/</sup>	Total
Avenue Special Situations Fund VI	—			
AXA Secondary Fund V B	(4,411.00)			
Berkshire Fund VI	(2,685.00)			
Berkshire Fund VII	57,905.00			
Berkshire Fund VIII	388,749.00			
Berwind Investment Partnership IX	(73,383.00)			
Berwind Investment Partnership V	—			
Berwind Investment Partnership VI	4,158.20			
Blackstone Property Partners	2,808,688.00			
Blackstone Capital IV	—	8,513.00	—	8,513.00
Blackstone Capital Partners V	—	15,220.84	—	15,220.84
Blackstone Capital Partners VII	599,203.00	122,319.73	—	721,522.73
Blackstone Capital Partners VIII	883,750.00			
Blackstone Communications Partners I	—	1,396.44	—	1,396.44
Blackstone Keystone	5,549,988.00	—	N/A	5,549,988.00
Blackstone Real Estate Partners VI	—	—	236,067.00	236,067.00
Blackstone Real Estate Partners VII	374,997.00	15,462.57	105,990.00	496,449.57
Blue Moon Senior Housing II	622,869.00			
Blue Moon Senior Housing II Sidecar	124,358.00			
Brandywine Global	785,576.55	—	N/A	785,576.55
Brightwood Capital Fund IV	—			
Brown Brothers Harriman	437,562.75	—	N/A	437,562.75
BlackRock MSCI Emerging Markets Index	119,477.31	122,652.16	N/A	242,129.47
BlackRock MSCI World ex U.S. Index	185,198.77	409,317.35	N/A	594,516.12
Capvis Equity IV	579,611.00	33,883.21	—	613,494.21
Carlyle Energy Mezzanine Opportunities Fund	129,348.00			
Centerbridge Capital Partners I	(12,684.00)	18,789.33	—	6,105.33
Centerbridge Capital Partners III	172,365.00	214,089.33	1,183,138.00	1,569,592.33
CenterSquare Real Estate Securities	945,664.68	—	N/A	945,664.68
C-III Recovery Fund III	1,260,652.00			
Clearlake Capital Partners IV	178,868.00			
Clearlake Capital Partners V	499,884.00			
Clearlake Capital Partners VI	468,023.00			
Clearlake Opportunity Partners II	602,979.00			
Clerestory Small Cap Real Estate Fund I	11,320.00			
Colony Investors VIII	—			
CVC Capital Partners VII	1,387,727.00			
Dover Street VII	30,000.00	2,928.00	65,948.27	98,876.27
Eaton Vance	749,786.00	299,254.93	N/A	1,049,040.93
Emerald Asset Management	3,513,032.87	—	N/A	3,513,032.87
Entrust Keystone	20,281.00	—	N/A	20,281.00
Eureka Growth Capital III	163,033.00	15,216.00	99,153.49	277,402.49

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# SERS' Investment Manager Fee and Expense by Fund/Account

2020

Fund/Account Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/,3/</sup>	Carried Interest <sup>4/</sup>	Total
Eureka II	—	13,032.00	—	13,032.00
Fidelity Institutional Asset Management	1,920,090.48	—	N/A	1,920,090.48
Xponance	1,547,095.00	433,657.04	N/A	1,980,752.04
Forest I.M.A.	32,408.00	—	N/A	32,408.00
Francisco Partners II	—			
Francisco Partners III	75,709.00			
Francisco Partners IV	253,718.00			
FSN Capital IV	199,048.00			
FSN Capital V	1,550,758.00			
Glendon Opportunities Fund II	108,359.00			
GlobeFlex Capital	581,120.58	—	N/A	581,120.58
GTCR Fund XI	264,217.00			
Great Hill Equity Partners IV	—			
GTCR VIII	—			
GTCR Fund XII	488,533.00			
H.I.G. Bayside Debt & LBO Fund II	225,886.00			
H.I.G. Bayside Loan Opp. Fund III	414,716.00			
H.I.G. Bayside Loan Opp. Fund IV	195,821.00			
H.I.G. Brazil and Latin America Partners	1,250,000.00			
H.I.G. Europe Capital Partners II	655,374.00			
H.I.G. Growth Buyouts & Equity Fund II	66,095.00			
Hahn & Company II	900,721.00			
Hahn & Company III	1,125,000.00			
Hahn & Company III - Supplemental Fund	90,191.00			
HarbourVest IPEP III	—	1,040.55	—	1,040.55
HarbourVest PA Co-Investment Fund	73,331.00			
HarbourVest Partners VI	—	3,370.67	256.43	3,627.10
HarbourVest Partners VII	—	6,263.68	22,500.00	28,763.68
HarbourVest Partners VIII	590,492.00	15,378.67	—	605,870.67
Harris Associates	2,280,524.00	—	N/A	2,280,524.00
Hawkeye Scout Fund I	—	150,710.67	187,436.83	338,147.49
Hawkeye Scout Fund II	229,635.00	12,739.19	—	242,374.19
Heitman America Real Estate Trust	322,185.00			
Heitman I.M.A.	746,124.00		N/A	
Hellman & Friedman V	(88,166.00)	—	N/A	(88,166.00)
Hellman & Friedman Capital Partners IX	400,790.00			
Hellman & Friedman Capital Partners VI	(57,211.00)	15,694.67	(148,509.00)	(190,025.33)
Hellman & Friedman Capital Partners VIII	64,367.00	9,869.77	121,056.00	195,292.77
Henderson Park Enhanced Income Fund	1,158,153.00		N/A	
HIPEP V-Asia Pacific & Rest of World	52,976.00	5,729.33	—	58,705.33
Horizon Impact Fund	235,875.00	66,317.32	—	302,192.32

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Horizon Impact Fund B	621,832.00	64,944.55	—	686,776.55
hotelAVE I.M.A.	479,370.00		N/A	
HPS Mezzanine Partners 2019	886,246.00			
ICG Europe Mid-Market Fund	745,319.00			
ICG Europe Fund VII	406,292.00			
Incline Equity Partners III	—	3,808.00	1,004,249.00	1,008,057.00
Insight Venture Partners XI	1,311,696.00			
Insight Venture Partners IX	839,641.00	38,794.04	1,808,487.62	2,686,922.66
Insight Venture Partners VI	—	7,444.32	42,700.62	50,144.94
Insight Venture Partners VII	(494,521.00)	41,470.15	248,515.97	(204,534.88)
Insight Venture Partners VIII	292,436.00	18,259.93	6,742,543.38	7,053,239.31
Insight Venture Partners X	1,447,213.00			
Iridian Asset Management	(311,759.00)	—	N/A	(311,759.00)
JMI Equity Fund VI	—			
JMI Equity Fund VII	94,864.00			
JMI Equity Fund VIII	405,000.00			
Kelso VIII	—	112,060.00	—	112,060.00
Keystone Legacy Fund	(186,673.00)	3,535,980.00	11,509,729.00	14,859,036.00
KPS Special Situations Fund IV	(62,500.00)	48,293.33	—	(14,206.67)
KPS Special Situations Fund V	128,814.00			
KPS Special Situations Mid-Cap Fund	275,004.00			
LaSalle Takeover I.M.A.	4,024,248.00		N/A	
LaSalle I.M.A.	1,243,049.00		N/A	
LBC Credit Partners III	236,209.00			
Leading Edge Investment Advisors	1,794,538.00	—	N/A	1,794,538.00
LEM Real Estate High-Yield Debt Fund III	(7,094.00)	15,657.33	N/A	8,563.33
Lexington Capital Partners V	—			
Lexington Capital Partners VI	—			
Lightspeed India Partners I	385,600.00			
Lightspeed Venture Partners VII	(40,680.00)			
Lightspeed Venture Partners VIII 5/	175,874.00			
LLR Equity Partners II	—			
LLR Equity Partners III	68,264.00			
LLR Equity Partners IV	508,926.00			
LLR Equity Partners V	1,303,037.00			
Lowe GTO	41,598.00		N/A	
Lubert Adler IV	(60,926.00)	—	—	(60,926.00)
Lubert Adler VI	(15,625.00)	—	—	(15,625.00)
Lubert Adler Fund VII	196,563.00	57,014.79	—	253,577.79
Macquarie Emerging Markets	2,504,068.00	151,365.07	N/A	2,655,433.07

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# SERS' Investment Manager Fee and Expense by Fund/Account

2020

Fund/Account Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/,3/</sup>	Carried Interest <sup>4/</sup>	Total
Madison Dearborn Capital Partners IV	—	49,882.67	—	49,882.67
Madison Dearborn Capital Partners V	—	4,496.00	—	4,496.00
Madison Dearborn Capital Partners VI	(10,275.00)	28,989.33	—	18,714.33
Martin Currie Investment Management	2,430,543.00	—	N/A	2,430,543.00
Mellon Investments Corporation Russell 2000 Core	68,755.31	—	N/A	68,755.31
Mellon Investments Corporation Russell 2000 Value	105,812.03	—	N/A	105,812.03
Mellon Investments Corporation Bond Index	544,991.33	—	N/A	544,991.33
Mellon Investments Corporation Russell 1000	422,697.49	—	N/A	422,697.49
Meritech Capital Partners III	—			
Meritech Capital Partners IV	94,001.00			
Meritech Capital Partners V	419,178.00			
Mesirow Financial Real Estate Value Fund III	252,300.00			
New Century Advisors	291,678.22	—	N/A	291,678.22
New Enterprise Associates 11	—	—	273,231.00	273,231.00
New Enterprise Associates 12	(9,367.00)	—	228,759.00	219,392.00
Newbridge Asia IV	28,798.00			
NewSpring Growth Capital II	—			
NewSpring Growth Capital III	229,545.00			
NGP XII	(288,722.00)			
NISA Investment Advisors	544,700.19	—	N/A	544,700.19
Oak Street Real Estate Capital Fund IV	1,070,912.00	360,036.00	—	1,430,948.00
Oak Street Real Estate Capital Net Lease Property Fund	647,571.00			
Oaktree Capital Management	—			
Oaktree Opportunities Fund IX	577,416.00			
Oaktree Power Opportunities Fund III	68,690.00			
OCM Opportunities Fund VIII	8,911.00			
OCM Opportunities Fund VIII b	75,926.00			
OCM Opportunities Fund V	—			
OCM Opportunities Fund VI	—			
OCM Opportunities Fund VII	—			
OCM Opportunities Fund VII b	(5,672.00)			
OCM Principal Opportunities Fund IV	—			
OCM/GFI Power Opportunities Fund II	—			
PAAMCO	29,833.00	—	N/A	29,833.00
Penn Asia Investors	—	979,657.33	—	979,657.33
Permira Credit Solutions IV Master (Feeder) SCSp	548,468.00			
Permira European Fund II	—			
Permira European Fund III	—			
Permira IV	—			
Permira VI	459,736.00			



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2020

Fund/Account Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/,3/</sup>	Carried Interest <sup>4/</sup>	Total
Permira VII	1,146,646.00			
Prudential Latin America Retail Fund I	—			
Prudential Latin America Residential Fund III	6,622.00			
Prudential Senior Housing Fund IV	3,720.00			
Prudential Senior Housing Fund V	437,396.00			
Prudential Senior Housing Fund VI	1,322,450.00			
PIMCO Core 6/	2,433,485.47	—	N/A	2,433,485.47
PIMCO U.S. Treasuries	481,153.69	—	N/A	481,153.69
Pine River Fund	1,623.00	—	N/A	1,623.00
Platinum Equity Capital Partners III	—	—	3,566,870.00	3,566,870.00
Primavera Capital Fund II	979,639.00	—	—	979,639.00
Primavera Capital Fund III	1,419,944.00			
Providence Equity Partners V	—			
Providence Equity Partners VI	—			
Providence Strategic Growth II	611,804.00			
Providence Strategic Growth III	413,848.00			
Providence Strategic Growth IV	1,500,000.00			
Ridgmont Equity Partners II	564,866.00			
Rockpoint Finance Fund I	(501,673.00)			
Rockpoint Real Estate Fund II	11,851.00			
Rockpoint Real Estate Fund III	63,505.00			
Rockpoint Real Estate Fund V	531,580.00			
RRJ Capital Master Fund III	287,356.00			
SEI Structured Credit Fund	2,181,536.00	—	N/A	2,181,536.00
Sentinel Capital Partners V	60,107.00			
Silver Lake Partners V	841,223.00			
SRE Opportunity Fund III	750,000.00			
SRE Opportunity Fund III Select	65,840.00			
Starwood Fund VI	—			
Starwood Fund VII	—			
Starwood Fund VIII	92,101.00			
Sterling Group Partners IV	238,432.00	14,046.67	—	252,478.67
Stone Harbor EMD	690,620.53	—	N/A	690,620.53
Stone Harbor HY	786,784.59	—	N/A	786,784.59
T.Rowe Price Stock Distribution Account	1,027,312.00	—	N/A	1,027,312.00
TA X	—			
Taplin, Canida & Habacht (TCH)	489,361.45	—	N/A	489,361.45
TCV X	1,186,835.00			
TDR Capital IV	1,580,751.00			
Thoma Bravo Fund XIII	—			

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**2020**

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TPG Asia V	—	30,240.00	91,612.00	121,852.00
TPG Partners III	—			
TPG Partners IV	—			
TPG Partners V	—	13,156.00	—	13,156.00
TPG Partners VI	(98.00)	40,774.67	—	40,676.67
TSG8	1,833,894.00			
TSSP Adjacent Opportunities Partners Contingent	295,992.00			
TSSP Opportunities Partners IV	189,729.00			
TSSP Adjacent Opportunities Partners (B)	920,437.00			
UBS Trumbull Property Fund	220,844.00	9,364.97	N/A	230,208.97
ValStone Opportunity Fund V	222,991.00	32,261.33	—	255,252.33
Vista Equity Partners Fund VI	1,937,599.00			
Vista Equity Partners Fund VII	1,061,984.00			
Walter Scott & Partners Limited	2,722,037.45	—	N/A	2,722,037.45
Weathergage Venture Capital	96,344.00	19,089.33	931,760.00	1,047,193.33
Weathergage Venture Capital II	170,100.00	55,548.00	290,435.00	516,083.00
Westbrook Fund V	46,059.00	—	—	46,059.00
Westbrook Fund VI	—	7,602.67	—	7,602.67
Westbrook Fund VII	144,396.00	—	—	144,396.00
Westbrook Fund VIII	92,835.00	—	—	92,835.00
Wind Point Partners IX-A	1,060,670.00			
Wind Point Partners VIII	704,048.00			
<b>Total Investment Manager Fee and Expense</b>	<b>\$ 110,518,015.94</b>	<b>\$ 29,520,179.96</b>	<b>\$ 68,659,737.69</b>	<b>\$ 208,697,933.58</b>

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<sup>1/</sup> Manager fees may include accrual (estimate) true-ups or the write off of accrued amounts not expected to be realized.

<sup>2/</sup> Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, etc.

<sup>3/</sup> Manager Operating Expenses in the report are lower than the amounts recorded in the Statement of Changes in Fiduciary Net Position for the year ended December 31, 2020 because of incorrect over-accrual amounts provided by the manager for the commingled public market accounts, BlackRock Emerging Markets Index and BlackRock MSCI World ex-US Index, during the year-end close. The incorrect accrual amounts were identified during preparation of this report, are considered immaterial for financial statement purposes, and had no impact on net investment income.

<sup>4/</sup> Negative amounts represent carried interest that was credited back to SERS.

<sup>5/</sup> Amount of carried interest reported for this fund represents SERS' share of carried interest for Q4 2020 only.

<sup>6/</sup> The PIMCO Core Manager Fee includes [REDACTED] which was accrued for their 2020 Performance fee.

# SERS' Real Estate Fee and Expense by Manager

2020

Manager Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/</sup>	Carried Interest	Total
Activum	\$ 997,489.00			
Angelo Gordon	—			
Berwind	(69,224.80)			
Blackstone	3,183,685.00			
Blue Moon	747,227.00			
C-III	1,260,652.00			
CenterSquare	945,664.68	—	N/A	945,664.68
Clerestory	11,320.00			
Colony	—			
Forest	32,408.00	—	N/A	32,408.00
Hawkeye	229,635.00	163,449.85	187,436.83	580,521.68
Heitman	1,068,309.00		N/A	
Henderson Park	1,158,153.00		N/A	
hotelAVE	479,370.00		N/A	
LaSalle	5,267,297.00		N/A	
LEM	(7,094.00)	15,657.33	—	8,563.33
Lowe	41,598.00		N/A	
Lubert Adler	120,012.00	57,014.79	—	177,026.79
Mesirow	252,300.00			
Oak Street	1,718,483.00			
PGIM	1,770,188.00			
Rockpoint	105,263.00			
Singerman	815,840.00			
Starwood	92,101.00			
UBS	220,844.00	9,364.97	N/A	230,208.97
Valstone	222,991.00	32,261.33	—	255,252.33
Westbrook	283,290.00	7,602.67	—	290,892.67
<b>Total Real Estate Fee and Expense</b>	<b>\$ 20,947,800.88</b>	<b>\$ 5,058,412.36</b>	<b>\$ 3,095,661.00</b>	<b>\$ 29,101,874.25</b>

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<sup>2/</sup> Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, etc.

# SERS' Private Credit Fee and Expense by Manager

**2020**

Manager Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/</sup>	Carried Interest	Total
Apollo	\$ 307,193.00			
Ares	287,786.00			
Audax	919,270.00			
Brightwood	—			
Clearlake	602,979.00			
Glendon	108,359.00			
HPS	886,246.00			
ICG	1,151,611.00			
Permira	548,468.00			
TSSP	1,406,158.00			
<b>Total Private Credit Fee and Expense</b>	<b>\$ 6,218,070.00</b>	<b>\$ 6,386,277.81</b>	<b>\$ 1,583,246.00</b>	<b>\$ 14,187,593.81</b>

Manager fees, performance fees, and manager operating expenses provided by SERS' Office of Financial Management. Carried Interest details provided by StepStone.

Numbers may not add due to rounding.

<sup>1/</sup> Manager fees may include accrual (estimate) true-ups or the write off of accrued amounts not expected to be realized.

<sup>2/</sup> Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, etc.

# SERS' Private Equity Fee and Expense by Manager

2020

Manager Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/</sup>	Carried Interest <sup>3/</sup>	Total
ABRY	\$ 173,305.00			
Advanced Opp	(139,752.00)	41,583.83	—	(98,168.17)
Advent	1,341,467.00	180,256.00	1,467,246.58	2,988,969.58
Apollo	888,878.00			
Ardian	1,698,188.00			
Ares	—			
Asia Alternatives	691,178.00	1,196,972.00	1,352,413.00	3,240,563.00
Audax	563,845.00			
Avenue	—			
Berkshire	443,969.00			
Blackstone	1,482,953.00			
Capvis	579,611.00	33,883.21	—	613,494.21
Carlyle	129,348.00			
Centerbridge	159,681.00	232,878.67	1,183,138.00	1,575,697.67
Clearlake	1,146,775.00			
CVC	1,387,727.00			
Eureka	163,033.00	28,248.00	99,153.49	290,434.49
Francisco Partners	329,427.00			
FSN Capital	1,749,806.00			
Great Hill	—			
GTCR	752,750.00			
H.I.G.	2,807,892.00			
Hahn & Company	2,115,912.00			
HarbourVest	1,604,506.00			
Hellman & Friedman	319,780.00			
Incline	—	3,808.00	1,004,249.00	1,008,057.00
Insight Venture Partners	3,396,465.00			
JMI	499,864.00			
Kelso	—	112,060.00	—	112,060.00
Keystone	(186,673.00)	3,535,980.00	11,509,729.00	14,859,036.00
KPS	341,318.00			
LBC	236,209.00			
Lexington	—			
Lightspeed <sup>4/</sup>	520,794.00			
LLR	1,880,227.00			
Madison Dearborn	(10,275.00)	83,368.00	—	73,093.00
Meritech	513,179.00			
New Enterprise	(9,367.00)	—	501,990.00	492,623.00
NewSpring	229,545.00			
NGP	(288,722.00)			

# SERS' Private Equity Fee and Expense by Manager

**2020**

Manager Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/</sup>	Carried Interest <sup>3/</sup>	Total
Oaktree	725,271.00			
Permira	1,606,382.00			
Platinum	—	—	3,566,870.00	3,566,870.00
Primavera	2,399,583.00			
Providence	2,525,652.00			
Ridgmont	564,866.00			
RRJ	287,356.00			
Sentinel	60,107.00			
Silver Lake	841,223.00			
Sterling	238,432.00	14,046.67	—	252,478.67
T.Rowe Price	1,027,312.00	—	—	1,027,312.00
TA	—			
TCV	1,186,835.00			
TDR	1,580,751.00			
Thoma Bravo	—			
TPG	28,700.00			
TSG	1,833,894.00			
Vista Equity	2,999,583.00			
Weathergag	266,444.00	74,637.33	1,222,195.00	1,563,276.33
Wind Point	1,764,718.00			
<b>Total Private Equity Fee and Expense</b>	<b>\$ 47,449,952.00</b>	<b>\$ 16,659,243.23</b>	<b>\$ 63,980,830.68</b>	<b>\$ 128,090,025.91</b>

Manager fees, performance fees, and manager operating expenses provided by SERS' Office of Financial Management. Carried Interest details provided by StepStone except for the Keystone Legacy Fund which was provided by Fairview Capital and the carried interest amounts that were provided by SERS' Investment Office personnel for the following funds: Hellman & Friedman Capital Partners VI, New Enterprise Associates 11, New Enterprise Associates 12, and TCV X.

Numbers may not add due to rounding.

<sup>1/</sup> Manager fees may include accrual (estimate) true-ups or the write off of accrued amounts not expected to be realized.

<sup>2/</sup> Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, etc.

<sup>3/</sup> Negative amounts represent carried interest that was credited back to SERS.

<sup>4/</sup> Amount of carried interest reported by Lightspeed VIII was for Q4 2020 only.

# SERS' Public Markets Fee and Expense by Manager

**2020**

Manager Name	Manager Fees <sup>1/</sup>	Manager Operating Expenses <sup>2/,3/</sup>	Total
BlackRock	\$ 304,676.08	\$ 531,969.51	\$ 836,645.59
Blackstone	5,549,988.00	—	5,549,988.00
BMO	489,361.45	—	489,361.45
Brandywine	785,576.55	—	785,576.55
Brown Brothers	437,562.75	—	437,562.75
Eaton Vance	749,786.00	299,254.93	1,049,040.93
Emerald	3,513,032.87	—	3,513,032.87
Entrust	20,281.00	—	20,281.00
Fidelity	1,920,090.48	—	1,920,090.48
GlobeFlex	581,120.58	—	581,120.58
Harris	2,280,524.00	—	2,280,524.00
Iridian	(311,759.00)	—	(311,759.00)
Leading Edge	1,794,538.00	—	1,794,538.00
Macquarie	2,504,068.00	151,365.07	2,655,433.07
Martin Currie	2,430,543.00	—	2,430,543.00
Mellon Investments Corporation	1,142,256.16	—	1,142,256.16
New Century	291,678.22	—	291,678.22
NISA	544,700.19	—	544,700.19
PAAMCO	29,833.00	—	29,833.00
PIMCO <sup>4/</sup>	2,914,639.16	—	2,914,639.16
Pine River	1,623.00	—	1,623.00
SEI	2,181,536.00	—	2,181,536.00
Stone Harbor	1,477,405.12	—	1,477,405.12
Walter Scott	2,722,037.45	—	2,722,037.45
Xponance	1,547,095.00	433,657.04	1,980,752.04
<b>Total Public Market Fee and Expense</b>	<b>\$ 35,902,193.06</b>	<b>\$ 1,416,246.55</b>	<b>\$ 37,318,439.61</b>

Manager fees, performance fees, and manager operating expenses provided by SERS' Office of Financial Management.

Numbers may not add due to rounding.

<sup>1/</sup> Manager fees may include accrual (estimate) true-ups or the write off of accrued amounts not expected to be realized.

<sup>2/</sup> Includes normal operating expenses associated with running the partnership or portfolio. These include legal expenses, office expenses, etc.

<sup>3/</sup> Manager Operating Expenses in the report are lower than the amounts recorded in the Statement of Changes in Fiduciary Net Position for the year ended December 31, 2020 because of incorrect over-accrual amounts provided by the manager for the commingled public market accounts, BlackRock Emerging Markets Index and BlackRock MSCI World ex-US Index, during the year-end close. The incorrect accrual amounts were identified during preparation of this report, are considered immaterial for financial statement purposes, and had no impact on net investment income.

<sup>4/</sup> The PIMCO Core Manager Fee includes [REDACTED] which was accrued for their 2020 Performance fee.