



2023

# Annual Investment Managers Fees and Expenses Report

As of December 31, 2023

Commonwealth of Pennsylvania  
State Employees' Retirement System



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# SERS' Investment Managers Fees and Expenses Summary

2023								
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	Pro- Rata Partnership Profit	GP Portion (Carried Interest Paid to GP's)	F-G = H Partnership Profit Distribution SERS Portion (Net Profit Paid to SERS)
Private Equity	\$63,044,320	\$28,894,651	\$91,938,970	\$828,579,420	\$380,745,573	\$447,833,847	\$74,439,752	\$373,394,095
Legacy Private Credit	5,122,314	5,892,233	11,014,547	80,512,597	26,228,867	54,283,730	3,051,741	51,231,989
Real Estate	29,796,275	10,098,396	39,894,670	308,155,940	243,809,428	64,346,513	3,262,242	61,084,271
<b>Sub Total</b>	<b>97,962,909</b>	<b>44,885,280</b>	<b>142,848,188</b>	<b>1,217,247,957</b>	<b>650,783,868</b>	<b>566,464,090</b>	<b>80,753,735</b>	<b>485,710,354</b>
U.S. Equity	2,454,232	0	2,454,232	N/A	N/A	N/A	N/A	N/A
International Developed Markets Equity	5,846,339	729,430	6,575,769	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity	6,391,247	670,110	7,061,357	N/A	N/A	N/A	N/A	N/A
Fixed Income	9,646,303	63,455	9,709,758	N/A	N/A	N/A	N/A	N/A
Inflation Protection (TIPS)	1,082,301	0	1,082,301	N/A	N/A	N/A	N/A	N/A
<b>Sub Total</b>	<b>25,420,424</b>	<b>1,462,995</b>	<b>26,883,419</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Total</b>	<b>\$123,383,332</b>	<b>\$46,348,275</b>	<b>\$169,731,607</b>	<b>\$1,217,247,957</b>	<b>\$650,783,868</b>	<b>\$566,464,090</b>	<b>\$80,753,735</b>	<b>\$485,710,354</b>

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 <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	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) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
ABRY Advanced Securities Fund	\$—			\$—	\$—	\$—		
ABRY Partners V	—			159,578	—	159,578		
ABRY Partners VI	—			—	—	—		
ABRY Partners VII	47,335			—	—	—		
ABRY Partners VIII	44,351			—	—	—		
ABRY Senior Equity II	—			165,990	87,044	78,946		
Activum SG Fund VI	591,400			2,566,359	2,566,359	—		
Activum SG Fund VI Pennsylvania Side-Car	223,209			351,121	351,121	—		
ADV Opportunities Fund I	307,353	75,090	382,442	4,779,771	837,638	3,942,133	—	3,942,133
Advent International GPE VI-A	39,856	8,699	48,555	—	—	—	—	—
Advent International GPE VII-B	144,679	9,803	154,482	1,723,151	1,048,247	674,903	-276,849	951,753
Advent International GPE VIII-B	516,641	42,808	559,449	15,625,000	5,646,656	9,978,344	1,852,193	8,126,151
Advent Latin American Private Equity Fund IV	—	390,356	390,356	—	—	—	—	—
Advent Latin American Private Equity Fund V	63,425	11,193	74,618	3,450,000	1,377,974	2,072,026	—	2,072,026
Advent Latin American Private Equity Fund VI	298,846	34,582	333,428	2,000,000	976,156	1,023,844	—	1,023,844
AG Asia Realty Fund	—	5,922	5,922	—	—	—	—	—
Altaris Health Partners V	139,765	226,509	366,274	417,223	—	417,223	—	417,223
Apollo Hybrid Value Fund	645,777	243,112	888,889	31,405,408	21,290,791	10,114,617	1,523,575	8,591,042
Apollo Investment Fund IV	—			—	—	—		
Apollo Investment Fund IX	360,474			7,647,690	2,482,357	5,165,333		
Apollo Investment Fund V	—			424,991	89,248	335,743		
Apollo Investment Fund VI	—			—	—	—		
Ares PA Opportunities Fund - Direct Lending	703,211	186,287	889,498	4,052,319	120,786	3,931,532	—	3,931,532
Ares PA Opportunities Fund - Distressed Debt	1,358,949	475,204	1,834,153	22,634,891	20,885,142	1,749,749	1,051,626	698,123
Ares PA Opportunities Fund - Diversified Credit	617,805	321,195	939,000	1,711,406	26,325	1,685,081	—	1,685,081
Ares PA Opportunities Fund - Opportunistic Real Estate	720,210	227,365	947,575	—	—	—	—	—
Ares PA Opportunities Fund - Special Situations	980,000	415,125	1,395,125	4,388,198	4,388,198	—	—	—
ASF IX B	1,000,000	846,279	1,846,279	3,782	—	3,782	—	3,782
ASF IX PA Co-Invest B	5,545	379,850	385,395	—	—	—	—	—
ASF VII B	458,503	626,239	1,084,742	23,490,442	23,490,442	—	—	—

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ASF VII PA Co-Invest	\$74,351	\$106,846	\$181,197	\$6,811,377	\$6,811,377	\$—	\$—	\$—
ASF VIII B	540,378	445,097	985,475	5,641,823	5,641,823	—	—	—
ASF VIII PA Co-Invest	49,112	146,917	196,029	199,601	199,601	—	—	—
Asia Alternatives Capital Partners	—	11,300	11,300	150,217	34,898	115,319	15,021	100,298
Asia Alternatives Capital Partners II	—	35,697	35,697	8,915,604	1,810,649	7,104,955	865,102	6,239,853
Asia Alternatives Capital Partners III	75,587	172,857	248,444	3,937,274	1,722,265	2,215,009	—	2,215,009
Asia Alternatives Capital Partners V	281,216	119,105	400,322	1,981,327	1,573,968	407,359	—	407,359
Asia Alternatives Korea Buyout Investors (Hahn & Co)	—	24,472	24,472	—	—	—	—	—
Audax Direct Lending Solutions Fund-A	1,250,528	621,285	1,871,813	18,815,949	—	18,815,949	1,343,651	17,472,298
Audax Private Equity Fund	—			—	—	—		
Audax Private Equity Fund II	—			201,477	—	201,477		
Audax Private Equity Fund III	—			—	—	—		
Audax Private Equity Fund V	—			—	—	—		
Audax Private Equity Fund VI	—			8,241,159	2,617,016	5,624,143		
Avenue Special Situations Fund VI	—			—	—	—		
AXA Secondary Fund III	—	655	655	—	—	—	—	—
AXA Secondary Fund III-2	—	2,355	2,355	—	—	—	—	—
AXA Secondary Fund IV	—	5,448	5,448	—	—	—	—	—
AXA Secondary Fund V B	—	6,807	6,807	—	—	—	—	—
Battery Ventures VIII	—			1,000,000	—	1,000,000		
Berkshire Fund VI	—	1,355	1,355	-2,313	—	-2,313	-2,313	—
Berkshire Fund VII	—	2,619	2,619	—	—	—	—	—
Berwind Investment Partnership VII	—	—	—	772,728	772,728	—	—	—
Berwind Investment Partnership IX	—	—	—	15,485	—	15,485	2,582	12,903
Berwind Investment Partnership VI	—	—	—	65,036	63,994	1,042	1,042	—
BlackRock MSCI Emerging Markets Index	263,038	321,747	584,785	N/A	N/A	N/A	N/A	N/A
BlackRock MSCI World ex U.S. Index	372,146	469,042	841,188	N/A	N/A	N/A	N/A	N/A
Blackstone Capital Partners IV	—	7,279	7,279	75,247	—	75,247	75,247	—
Blackstone Capital Partners V	—	16,979	16,979	637,659	—	637,659	606,136	31,522
Blackstone Capital Partners VII	339,172	30,907	370,078	10,297,130	3,364,607	6,932,523	1,310,778	5,621,745
Blackstone Capital Partners VIII	1,049,935	107,906	1,157,841	722,079	378,413	343,665	147,965	195,700

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							GP Portion (Carried Interest Paid to GP's) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
Blackstone Communications Partners I	\$—	\$1,317	\$1,317	\$—	\$—	\$—	\$—	\$—
Blackstone Keystone <sup>4/</sup>	7,156,390	—	7,156,390	N/A	N/A	N/A	N/A	N/A
Blackstone Property Partners	3,212,783	-20,600	3,192,183	6,840,825	—	6,840,825	—	6,840,825
Blackstone Real Estate Partners IV	—	16,895	16,895	157,735	157,564	171	—	171
Blackstone Real Estate Partners V	-3,900	4,023	123	15,725	15,725	—	—	—
Blackstone Real Estate Partners VI	-946	21,168	20,222	669,257	101,050	568,207	108,505	459,702
Blackstone Real Estate Partners VII	—	204,744	204,744	1,143,513	785,443	358,070	1,438	356,631
Blackstone Real Estate Partners X	1,243,750	216,394	1,460,144	—	—	—	—	—
Blue Moon Senior Housing II	625,000	58,337	683,337	—	—	—	—	—
Blue Moon Senior Housing II Sidecar	262,664	95,237	357,901	—	—	—	—	—
Blue Owl Real Estate Capital Fund IV	335,378	336,078	671,456	9,163,975	869,203	8,294,772	2,976,381	5,318,391
Blue Owl Real Estate Capital Fund V	562,248	609,747	1,171,995	5,998,385	1,731,488	4,266,897	—	4,266,897
Blue Owl Real Estate Capital Fund VI	80,757	734,593	815,350	20,181,589	19,811,130	370,459	—	370,459
Blue Owl Real Estate Capital Net Lease Property Fund	3,253,667	1,881,775	5,135,442	26,390,068	—	26,390,068	—	26,390,068
Brightwood Capital Fund IV	1,141,884	919,273	2,061,157	11,641,111	—	11,641,111	—	11,641,111
Brown Brothers Harriman	373,512	—	373,512	N/A	N/A	N/A	N/A	N/A
Capvis Equity IV	559,269	21,966	581,234	7,751,855	4,563,008	3,188,848	—	3,188,848
Carlyle Energy Mezzanine Opportunities Fund	—	69,686	69,686	—	—	—	—	—
Centerbridge Capital Partners I	-9,666	16,299	6,633	—	—	—	—	—
Centerbridge Capital Partners III	231,731	85,906	317,637	652,254	146,162	506,092	7,957	498,135
CenterSquare Real Estate Securities	769,624	—	769,624	175,000,000	175,000,000	—	N/A	N/A
C-III Recovery Fund III	1,335,922	—	—	—	—	—	—	—
Clearlake Capital Partners IV	75,694	6,843	82,537	2,687,698	536,830	2,150,868	508,936	1,641,932
Clearlake Capital Partners V	500,271	227,713	727,984	9,628,001	1,776,616	7,851,385	1,567,543	6,283,842
Clearlake Capital Partners VI	456,678	426,242	882,920	4,549,375	3,241,396	1,307,979	—	1,307,979
Clearlake Capital Partners VII	901,499	526,348	1,427,847	266,513	158,313	108,200	—	108,200
Clearlake Opportunities Partners II	796,632	1,461,978	2,258,610	2,229,744	197,578	2,032,167	—	2,032,167
Clearlake Opportunities Partners III	623,569	439,999	1,063,568	248,059	344	247,715	—	247,715
Colony Investors VIII	—	—	—	24,484	24,484	—	—	—
CVC Capital Partners VII	819,250	52,924	872,174	37,170,532	8,253,662	28,916,870	4,689,601	24,227,269
CVC Capital Partners VIII (A)	813,892	219,898	1,033,790	249,432	213,869	35,563	—	35,563

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Dover Street VII	\$—	\$4,793	\$4,793	\$194,850	\$125,385	\$69,465	\$21,982	\$47,483
Emerald Asset Management	1,703,088	—	1,703,088	N/A	N/A	N/A	N/A	N/A
Energy Spectrum Partners V	—	—	—	12,120	12,028	92	—	92
Eureka Growth Capital III	59,004	13,639	72,643	—	—	—	—	—
Eureka II	—	18,450	18,450	1,293,026	—	1,293,026	—	1,293,026
Fidelity Institutional Asset Management	873,461	—	873,461	N/A	N/A	N/A	N/A	N/A
Forest I.M.A.	—	—	—	489,882	—	489,882	—	—
Francisco Partners Agility III	191,984	97,054	289,038	—	—	—	—	—
Francisco Partners II	—	4,259	4,259	153,962	1,287	152,675	33,245	119,430
Francisco Partners III	—	6,971	6,971	220,000	—	220,000	—	220,000
Francisco Partners IV	166,463	16,970	183,433	—	—	—	—	—
Francisco Partners VII	733,696	345,606	1,079,302	—	—	—	—	—
Francisco Partners VII PA Co-Invest	—	50,452	50,452	—	—	—	—	—
FSN Capital IV	44,720	—	—	—	—	—	—	—
FSN Capital V	978,144	—	—	3,151,046	4,526,747	-1,375,700	—	—
Glendon Opportunities Fund II	2,924,748	320,338	3,245,086	17,836,086	17,836,086	—	—	—
GlobeFlex Capital	896,306	—	896,306	N/A	N/A	N/A	N/A	N/A
Great Hill Equity Partners IV	—	14,679	14,679	3,597,115	167,981	3,429,134	717,870	2,711,264
GTCR Fund XI	140,999	—	—	7,975,302	1,671,130	6,304,172	—	—
GTCR Fund XII	375,351	—	—	—	—	—	—	—
GTCR VIII	—	—	—	1,224,658	—	1,224,658	—	—
H.I.G. Bayside Debt & LBO Fund II	—	—	—	1,769,129	960,127	809,002	—	—
H.I.G. Bayside Loan Opp. Fund III	-12,156	—	—	—	—	—	—	—
H.I.G. Bayside Loan Opp. Fund IV	31,685	—	—	—	—	—	—	—
H.I.G. Brazil and Latin America Partners	1,069,547	—	—	6,154,343	966,235	5,188,109	—	—
H.I.G. Europe Capital Partners II	354,089	—	—	—	—	—	—	—
H.I.G. Growth Buyouts & Equity Fund II	47,546	—	—	3,364,800	541,803	2,822,997	—	—
Hahn & Company II	704,232	—	—	1,069,269	452,300	616,969	—	—
Hahn & Company III	998,718	—	—	3,200,088	2,699,439	500,649	—	—
Hahn & Company III - Supplemental Fund	260,578	—	—	1,428,618	1,428,618	—	—	—
HarbourVest IPEP III	—	955	955	—	—	—	—	—

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HarbourVest PA Co-Investment Fund	\$849,260	\$196,438	\$1,045,698	\$3,514,500	\$2,966,375	\$548,125	\$—	\$548,125
HarbourVest Partners VI	—	4,882	4,882	—	—	—	—	—
HarbourVest Partners VII	—	13,034	13,034	92,826	92,652	174	174	—
HarbourVest Partners VIII	-37,500	89,587	52,087	6,907,825	3,873,012	3,034,813	17,928	3,016,885
Harris Associates	1,105,798	—	1,105,798	N/A	N/A	N/A	N/A	N/A
Hawkeye Scout Fund II	198,783	36,631	235,414	927,289	—	927,289	—	927,289
Heitman America Real Estate Trust	798,511	213,219	1,011,730	5,716,401	—	5,716,401	—	5,716,401
Heitman I.M.A. <sup>5/</sup>	440,125	-8,150	431,975	—	—	—	N/A	N/A
Hellman & Friedman Capital Partners IX	912,611	34,890	947,501	3,495,224	2,690,425	804,799	—	804,799
Hellman & Friedman Capital Partners VI	—	-3,041	-3,041	—	—	—	—	—
Hellman & Friedman Capital Partners VIII	271,893	13,617	285,510	82,784	47,330	35,454	35,454	—
Hellman & Friedman Capital Partners X	1,124,996	164,046	1,289,042	186,673	—	186,673	—	186,673
Henderson Park Enhanced Income Fund	2,029,856			4,549,551	—	4,549,551		
HIPEP V-Asia Pacific & Rest of World	—	19,343	19,343	439,769	439,769	—	—	—
Horizon Impact Fund	138,125	83,183	221,308	8,065,790	—	8,065,790	679,653	7,386,137
Horizon Impact Fund B	437,476	82,753	520,229	2,475,000	811,730	1,663,270	—	1,663,270
Horizon Strategic Fund - Carlyle Group	—	—	—	9,476,726	3,565,455	5,911,271		
hotelAVE I.M.A.	218,504	211,715	430,219	37,823,849	37,823,849	—	N/A	N/A
HPS Mezzanine Partners 2019	1,150,390	196,171	1,346,561	7,209,364	3,174,898	4,034,466		
ICG Europe Fund VII	660,486	158,294	818,780	—	—	—	—	—
ICG Europe Mid-Market Fund	486,638	409,776	896,414	24,141,045	9,763,222	14,377,823	—	14,377,823
ICG North American Private Debt Fund II	518,512	82,616	601,128	8,246,541	4,817,289	3,429,251	177,724	3,251,527
Incline Equity Partners III	—	3,591	3,591	—	—	—	—	—
Insight Partners XII	832,179	73,226	905,406	23	—	23	—	23
Insight Venture Partners IX	675,936	37,760	713,696	22,516,365	1,920,326	20,596,039	4,724,377	15,871,662
Insight Venture Partners VII	—	129	129	760,463	22,197	738,266	131,145	607,121
Insight Venture Partners VIII	66,996	18,071	85,067	3,652,949	827,520	2,825,429	477,577	2,347,852
Insight Venture Partners X	1,511,513	57,385	1,568,898	17,022,861	3,460,678	13,562,183	2,555,096	11,007,086
Insight Venture Partners XI	1,171,061	48,963	1,220,023	340,980	87,317	253,663	—	253,663
JMI Equity Fund VI	—			1,824,607	3,573,091	-1,748,484		
JMI Equity Fund VII	—			868,374	239,690	628,684		

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JMI Equity Fund VIII	\$295,244			\$1,481,115	\$298,893	\$1,182,222		
Kelso VIII	—	18,285	18,285	4,622,563	3,903,935	718,628	705,376	13,252
Keystone Legacy Fund	1,183,906	5,140,353	6,324,259	23,109,040	3,929,756	19,179,284	—	19,179,284
KPS Special Situations Fund IV	—	7,748	7,748	16,188,432	3,579,296	12,609,135	3,738,654	8,870,481
KPS Special Situations Fund V	—	52,649	52,649	9,440,782	9,328,564	112,218	1,794,680	-1,682,462
KPS Special Situations Mid-Cap Fund	49,643	70,556	120,199	3,004,761	1,006,403	1,998,358	410,431	1,587,927
LaSalle I.M.A.	1,376,008	78,528	1,454,536	—	—	—	N/A	N/A
LaSalle Takeover I.M.A. <sup>6/</sup>	6,776,886	257,187	7,034,073	—	—	—	N/A	N/A
LBC Credit Partners III	12,143	26,392	38,535	301,019	3,097	297,922	—	297,922
Leading Edge Investment Advisors	1,780,477	—	1,780,477	N/A	N/A	N/A	N/A	N/A
LEM Multifamily Fund VI	750,000	325,095	1,075,095	—	—	—	—	—
Lexington Capital Partners III	—			—	—	—		
Lexington Capital Partners V	—			—	—	—		
Lexington Capital Partners VI	—			212,192	173,624	38,568		
Lightspeed India Partners I	312,210			-290,648	—	-290,648		
Lightspeed Venture Partners VIII	82,365			—	—	—		
LLR Equity Partners III	—	9,415	9,415	—	—	—	—	—
LLR Equity Partners IV	225,446	36,273	261,718	1,039,636	—	1,039,636	207,927	831,709
LLR Equity Partners V	1,057,416	78,487	1,135,903	5,878,871	—	5,878,871	—	5,878,871
LLR Equity Partners VI	875,091	72,960	948,051	—	—	—	—	—
Lowe I.M.A.	—			481,600	481,600	—		
Lubert Adler Fund VII	116,404	50,175	166,579	891,305	—	891,305	—	891,305
Macquarie Emerging Markets	1,807,514	68,548	1,876,062	N/A	N/A	N/A	N/A	N/A
Madison Dearborn Capital Partners V	—	3,830	3,830	3,468,970	551,138	2,917,832	693,554	2,224,278
Madison Dearborn Capital Partners VI	—	14,568	14,568	6,972,775	2,534,495	4,438,280	1,445,588	2,992,692
Martin Currie Investment Management	1,643,913	279,815	1,923,728	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Bond Index	488,220	63,455	551,675	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Intermediate Treasury Bond Index	38,081	—	38,081	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Long Duration Bond Index	61,899	—	61,899	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Russell 1000	608,393	—	608,393	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Russell 2000 Core	73,465	—	73,465	N/A	N/A	N/A	N/A	N/A

Data in this publication is unaudited.

## SERS' Investment Managers Fees and Expenses by Fund/Account

Fund/Account Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	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) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
Mellon Investments Corp Russell 2000 Value	\$69,287	\$—	\$69,287	N/A	N/A	N/A	N/A	N/A
Meritech Capital Partners IV	—			1,365,764	797,631	568,133		
Meritech Capital Partners V	345,000			4,557,094	874,062	3,683,032		
Mesirow Financial Real Estate Value Fund III	317,961	22,465	340,426	1,045,263	—	1,045,263	—	1,045,263
Neuberger Berman PA Co-Investment Fund	696,872	146,660	843,532	3,141,005	2,430,174	710,831	—	710,831
New Century Advisors	264,302	—	264,302	N/A	N/A	N/A	N/A	N/A
New Enterprise Associates 12	—	—	—	1,381,842	2,145,758	-763,916	411,642	-1,175,558
NewSpring Growth Capital II	—			—	—	—		
NGP Keystone	—			—	—	—		
NGP XII	913,730	57,996	971,726	38,133,435	13,047,223	25,086,212	5,578,305	19,507,907
NISA Investment Advisors	444,487	—	444,487	N/A	N/A	N/A	N/A	N/A
Oaktree Opportunities Fund IX	373,382			14,500,000	11,261,937	3,238,063		
Oaktree Power Opportunities Fund III	—			197,726	—	197,726		
OCM Opportunities Fund VII	—			—	—	—		
OCM Opportunities Fund VII b	—			—	—	—		
OCM Opportunities Fund VIII	—			26,402	—	26,402		
OCM Opportunities Fund VIII b	—			3,643,750	—	3,643,750		
Penn Asia Investors	—	553,229	553,229	8,377,236	4,540,916	3,836,320	—	3,836,320
Permira Credit Solutions IV Master (Feeder) SCSp	790,431			5,961,791	—	5,961,791		
Permira European Fund II	—			—	—	—		
Permira European Fund III	—			197,070	132,204	64,866		
Permira IV	—			—	—	—		
Permira Susquehanna Opportunities - Buyout	122,546			—	—	—		
Permira Susquehanna Opportunities - Credit	71,971			389,479	—	389,479		
Permira VI	437,424			2,090,141	761,068	1,329,073		
Permira VII	729,682			—	—	—		
PIMCO Core <sup>7/</sup>	1,010,911	—	1,010,911	N/A	N/A	N/A	N/A	N/A
PIMCO U.S. Treasuries	15,408	—	15,408	N/A	N/A	N/A	N/A	N/A
Platinum Equity Capital Partners III	—	—	—	4,025,108	885,030	3,140,078	—	3,140,078
Primavera Capital Fund II	776,857	—	776,857	3,569,920	2,440,525	1,129,395	—	1,129,395
Primavera Capital Fund III	1,194,104	—	1,194,104	5,651,902	2,664,911	2,986,991	—	2,986,991

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## SERS' Investment Managers Fees and Expenses by Fund/Account

Fund/Account Name	Managers Fees <sup>1/</sup>	Total		Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	Partnership Profit Distribution	
		Managers Operating Expenses <sup>2/</sup>	Managers Fees & Operating Expenses				GP Portion (Carried Interest Paid to GP's) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
Providence Equity Partners IV	\$—			\$3,883	\$—	\$3,883		
Providence Equity Partners V	—			39,619	38,958	661		
Providence Equity Partners VI	—			186,000	6,308	179,692		
Providence Strategic Growth Europe	621,985	851,426	1,473,411	4,148,359	1,675,570	2,472,789	—	2,472,789
Providence Strategic Growth II	261,038	142,666	403,704	587,282	—	587,282	—	587,282
Providence Strategic Growth III	639,760	1,041,857	1,681,617	821,927	354,524	467,403	—	467,403
Providence Strategic Growth IV	699,870	1,430,109	2,129,979	3,804,972	1,902,140	1,902,832	—	1,902,832
Prudential Senior Housing Fund V	381,258	76,062	457,320	—	—	—	—	—
Prudential Senior Housing Fund VI	929,816	385,790	1,315,606	—	—	—	—	—
PSG Europe II	1,410,960	771,690	2,182,650	2,029	1,848	181	—	181
PSG V	808,166	1,170,830	1,978,996	1,844,338	1,844,338	—	—	—
Ridgemont Equity Partners II	340,391	78,511	418,902	32,534,450	8,040,202	24,494,248	4,840,092	19,654,156
Rockpoint Finance Fund I	—			—	—	—		
Rockpoint Real Estate Fund II	—			363,086	250,965	112,121		
Rockpoint Real Estate Fund III	—			—	—	—		
Rockpoint Real Estate Fund V	428,616			—	—	—		
RRJ Capital Master Fund III	287,356	61,581	348,937	153,104	153,104	—	—	—
Rubicon First Ascent	443,647	655,876	1,099,523	—	—	—	—	—
Rubicon First Ascent Sidecar	44,074	53,813	97,887	—	—	—	—	—
SEI Structured Credit Fund	1,933	—	1,933	N/A	N/A	N/A	N/A	N/A
Sentinel Capital Partners V	-61,512	4,637	-56,875	1,899,588	742,237	1,157,351	474,897	682,454
Sentinel Capital Partners VII	277,097	280,064	557,161	—	—	—	—	—
Sentinel Junior Capital II	1,369	77,241	78,611	—	—	—	—	—
Silver Lake Partners V	546,884	44,041	590,925	18,045,464	6,697,770	11,347,694	2,219,711	9,127,983
Sixth Street Opportunities Partners IV (A)	471,465	206,924	678,389	11,463,495	7,992,276	3,471,219	488,262	2,982,957
Sixth Street Opportunities Partners V	750,000	138,692	888,692	468,782	312,419	156,363	—	156,363
Sixth Street TAO 4.0 (B)	918,175	234,948	1,153,123	5,357,458	4,690,438	667,020	667,020	—
Sixth Street TAO Contingent (D)	1,025,354	170,288	1,195,642	12,877,700	11,850,768	1,026,932	1,026,619	313
SRE Opportunity Fund III	750,000			3,000,000	1,580,000	1,420,000		
SRE Opportunity Fund III Select	98,646			300,000	—	300,000		
Starwood Fund VI	—	22,198	22,198	—	—	—	—	—

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## SERS' Investment Managers Fees and Expenses by Fund/Account

Fund/Account Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	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) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
Starwood Fund VII	\$—	\$8,533	\$8,533	\$117,824	\$117,824	\$—	\$—	\$—
Starwood Fund VIII	—	29,796	29,796	861,326	689,235	172,091	172,294	-203
Sterling Group Partners IV	99,096	39,313	138,409	6,000,225	2,385,651	3,614,574	712,480	2,902,094
T. Rowe Price Stock Distribution Account	223,137	—	223,137	N/A	N/A	N/A	N/A	N/A
TCV X	1,500,000	49,251	1,549,251	6,814,460	1,933,420	4,881,039	—	4,881,039
TDR Capital IV	740,235	—	740,235	—	—	—	—	—
Thoma Bravo Co-Invest Opportunities Fund XV-5	—	217,942	217,942	—	—	—	—	—
Thoma Bravo Discover Fund III	357,428	8,517	365,945	—	—	—	—	—
Thoma Bravo Discover Fund IV	157,486	68,698	226,184	—	—	—	—	—
Thoma Bravo Fund XIII	-1	13,430	13,429	19,707,833	11,181,330	8,526,503	1,682,325	6,844,178
Thoma Bravo Fund XIV	1	7,222	7,223	6,511,618	4,917,210	1,594,408	—	1,594,408
Thoma Bravo Fund XV	—	101,432	101,432	—	—	—	—	—
TPG Asia V	—	13,333	13,333	1,160,671	740,582	420,089	—	420,089
TPG Partners IV	—	18,568	18,568	—	—	—	—	—
TPG Partners V	—	5,315	5,315	200,226	200,226	—	—	—
TPG Partners VI	—	21,634	21,634	2,000,643	1,557,557	443,086	319,651	123,435
TSG8	1,845,548	122,065	1,967,613	2,607,426	2,255,283	352,143	—	352,143
TSG9	1,782,301	252,647	2,034,948	—	—	—	—	—
UBS Trumbull Property Fund	186,091	9,991	196,082	1,297,280	575,836	721,444	—	721,444
ValStone Opportunity Fund V	218,677	454,374	673,051	935,000	39,830	895,170	—	895,170
Veritas Capital Partners VIII	1,111,502	263,904	1,375,406	20,267	—	20,267	—	20,267
Vista Equity Partners Fund VI	1,082,842			71,127,320	28,193,354	42,933,966		
Vista Equity Partners Fund VII	1,125,000			6,567,812	6,567,812	—		
Walter Scott & Partners Limited	2,892,863	—	2,892,863	N/A	N/A	N/A	N/A	N/A
Weathergag Venture Capital	50,075	15,796	65,871	—	—	—	—	—
Weathergag Venture Capital II	122,897	48,121	171,018	2,394,808	2,394,808	—	—	—
Westbrook Fund VI	—	1,689	1,689	—	—	—	—	—
Westbrook Fund VII	40,805	—	40,805	—	—	—	—	—
Westbrook Fund VIII	39,841	—	39,841	—	—	—	—	—
Wind Point Partners IX-A	104,192			16,890,242	8,182,142	8,708,100		
Wind Point Partners VIII	177,658			57,465,722	23,119,985	34,345,737		

## SERS' Investment Managers Fees and Expenses by Fund/Account

Fund/Account Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	Total Managers Fees & Operating Expenses	Gross Distributions	Return of Capital to SERS	Pro- Rata Partnership Profit	<u>Partnership Profit Distribution</u>	
							GP Portion (Carried Interest Paid to GP's) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
Xponance	\$1,475,532	\$260,388	\$1,735,920	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>\$123,383,332</b>	<b>\$46,348,275</b>	<b>\$169,731,607</b>	<b>\$1,217,247,957</b>	<b>\$650,783,868</b>	<b>\$566,464,090</b>	<b>\$80,753,735</b>	<b>\$485,710,354</b>

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.

<sup>1/</sup> Manager fees may include accrual (estimate) true-ups.

<sup>2/</sup> 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.

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

<sup>4/</sup> The Blackstone Keystone Manager Fee includes ██████████ for their 2023 Performance Fee.

<sup>5/</sup> The Heitman SMA Manager Fee includes ██████████ for their 2023 Performance Fee.

<sup>6/</sup> The LaSalle LTO SMA Manager Fee includes ██████████ which was accrued for their multi-year Performance Fee recognized in 2023.

<sup>7/</sup> The PIMCO Core Manager Fee includes ██████████ which was accrued for their 2023 Performance Fee.

## SERS' Private Equity Fees and Expenses by Manager

Manager Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	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) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
ABRY	\$91,686			\$325,568	\$87,044	\$238,524		
ADV	307,353	75,090	382,442	4,779,771	837,638	3,942,133	—	3,942,133
Advent	1,063,447	497,441	1,560,888	22,798,150	9,049,033	13,749,117	1,575,343	12,173,774
Altaris	139,765	226,509	366,274	417,223	—	417,223	—	417,223
Apollo	360,474			8,072,680	2,571,605	5,501,075		
Ardian	2,127,889	2,566,493	4,694,383	36,147,025	36,143,243	3,782	—	3,782
Ares	2,956,754	1,211,524	4,168,277	28,734,495	25,299,665	3,434,831	1,051,626	2,383,205
Asia Alternatives	356,803	916,661	1,273,464	23,361,658	9,682,696	13,678,962	880,123	12,798,839
Audax	—			8,442,636	2,617,016	5,825,620		
Avenue	—			—	—	—		
Battery Ventures	—			1,000,000	—	1,000,000		
Berkshire	—	3,974	3,974	-2,313	—	-2,313	-2,313	—
Blackstone	1,389,107	164,388	1,553,495	11,732,114	3,743,020	7,989,093	2,140,126	5,848,967
Capvis	559,269	21,966	581,234	7,751,855	4,563,008	3,188,848	—	3,188,848
Carlyle	—	69,686	69,686	9,476,726	3,565,455	5,911,271		
Centerbridge	222,065	102,205	324,270	652,254	146,162	506,092	7,957	498,135
Clearlake	3,354,343	3,089,123	6,443,466	19,609,391	5,911,077	13,698,314	2,076,479	11,621,835
CVC	1,633,142	272,822	1,905,964	37,419,964	8,467,531	28,952,433	4,689,601	24,262,832
Energy	—	—	—	12,120	12,028	92	—	92
Eureka	59,004	32,089	91,093	1,293,026	—	1,293,026	—	1,293,026
Francisco Partners	1,092,143	521,312	1,613,455	373,962	1,287	372,675	33,245	339,430
FSN Capital	1,022,863			3,151,046	4,526,747	-1,375,700		
Glendon	2,924,748	320,338	3,245,086	17,836,086	17,836,086	—	—	—
Great Hill	—	14,679	14,679	3,597,115	167,981	3,429,134	717,870	2,711,264
GTCR	516,350			9,199,960	1,671,130	7,528,830		
H.I.G.	1,490,711			11,288,272	2,468,165	8,820,108		
Hahn & Company	1,963,528			5,697,975	4,580,357	1,117,618		
HarbourVest	1,387,361	494,968	1,882,329	21,690,560	8,308,923	13,381,637	719,737	12,661,900
Hellman & Friedman	2,309,500	209,512	2,519,012	3,764,681	2,737,755	1,026,926	35,454	991,472

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## SERS' Private Equity Fees and Expenses by Manager

Manager Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	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) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
HPS	\$1,150,390	\$196,171	\$1,346,561	\$7,209,364	\$3,174,898	\$4,034,466		
ICG	1,147,124	568,070	1,715,194	24,141,045	9,763,222	14,377,823	—	14,377,823
Incline	—	3,591	3,591	—	—	—	—	—
Insight Venture Partners	4,257,685	235,534	4,493,219	44,293,640	6,318,038	37,975,603	7,888,196	30,087,407
JMI	295,244			4,174,096	4,111,674	62,422		
Kelso	—	18,285	18,285	4,622,563	3,903,935	718,628	705,376	13,252
Keystone	1,183,906	5,140,353	6,324,259	23,109,040	3,929,756	19,179,284	—	19,179,284
KPS	49,643	130,953	180,596	28,633,975	13,914,264	14,719,711	5,943,765	8,775,946
LBC	12,143	26,392	38,535	301,019	3,097	297,922	—	297,922
Lexington	—			212,192	173,624	38,568		
Lightspeed	394,575			-290,648	—	-290,648		
LLR	2,157,953	197,135	2,355,088	6,918,507	—	6,918,507	207,927	6,710,580
Madison Dearborn	—	18,398	18,398	10,441,745	3,085,633	7,356,112	2,139,142	5,216,970
Meritech	345,000			5,922,858	1,671,693	4,251,166		
Neuberger Berman	696,872	146,660	843,532	3,141,005	2,430,174	710,831	—	710,831
New Enterprise	—	—	—	1,381,842	2,145,758	-763,916	411,642	-1,175,558
NewSpring	—			—	—	—		
NGP	913,730			38,133,435	13,047,223	25,086,212		
Oaktree	373,382			18,367,878	11,261,937	7,105,941		
Permira	1,289,652			2,287,211	893,272	1,393,939		
Platinum	—	—	—	4,025,108	885,030	3,140,078	—	3,140,078
Primavera	1,970,961	—	1,970,961	9,221,822	5,105,435	4,116,386	—	4,116,386
Providence	—			229,502	45,266	184,236		
PSG	4,441,779	5,408,578	9,850,357	11,208,907	5,778,420	5,430,487	—	5,430,487
Ridgemont	340,391	78,511	418,902	32,534,450	8,040,202	24,494,248	4,840,092	19,654,156
RRJ	287,356	61,581	348,937	153,104	153,104	—	—	—
Sentinel	216,954	361,943	578,897	1,899,588	742,237	1,157,351	474,897	682,454
Silver Lake	546,884	44,041	590,925	18,045,464	6,697,770	11,347,694	2,219,711	9,127,983
Sixth Street	3,164,994	750,852	3,915,846	30,167,435	24,845,901	5,321,534	2,181,901	3,139,633

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## SERS' Private Equity Fees and Expenses by Manager

Manager Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	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) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
Sterling	\$99,096	\$39,313	\$138,409	\$6,000,225	\$2,385,651	\$3,614,574	\$712,480	\$2,902,094
T.Rowe Price	223,137	—	223,137	—	—	—	—	—
TCV	1,500,000	49,251	1,549,251	6,814,460	1,933,420	4,881,039	—	4,881,039
TDR	740,235	—	740,235	—	—	—	—	—
Thoma Bravo	514,914	417,241	932,155	26,219,451	16,098,540	10,120,911	1,682,325	8,438,586
TPG	—	58,849	58,849	3,361,540	2,498,365	863,175	319,651	543,524
TSG	3,627,849	374,712	4,002,561	2,607,426	2,255,283	352,143	—	352,143
Veritas	1,111,502			20,267	—	20,267		
Vista Equity	2,207,842			77,695,132	34,761,166	42,933,966		
Weathergage	172,972	63,917	236,889	2,394,808	2,394,808	—	—	—
Wind Point	281,850			74,355,964	31,302,127	43,053,837		
<b>Total Private Equity</b>	<b>\$63,044,320</b>	<b>\$28,894,651</b>	<b>\$91,938,970</b>	<b>\$828,579,420</b>	<b>\$380,745,573</b>	<b>\$447,833,847</b>	<b>\$74,439,752</b>	<b>\$373,394,095</b>

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.

<sup>1/</sup> Manager fees may include accrual (estimate) true-ups.

<sup>2/</sup> 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.

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



## SERS' Legacy Private Credit Fees and Expenses by Manager

Manager Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	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) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
Apollo	\$645,777	\$243,112	\$888,889	\$31,405,408	\$21,290,791	\$10,114,617	\$1,523,575	\$8,591,042
Ares	703,211	186,287	889,498	4,052,319	120,786	3,931,532	—	3,931,532
Audax	1,250,528	621,285	1,871,813	18,815,949	—	18,815,949	1,343,651	17,472,298
Brightwood	1,141,884	919,273	2,061,157	11,641,111	—	11,641,111	—	11,641,111
ICG	518,512	82,616	601,128	8,246,541	4,817,289	3,429,251	177,724	3,251,527
Permira	862,402			6,351,270	—	6,351,270		
<b>Total Legacy Private Credit</b>	<b>\$5,122,314</b>	<b>\$5,892,233</b>	<b>\$11,014,547</b>	<b>\$80,512,597</b>	<b>\$26,228,867</b>	<b>\$54,283,730</b>	<b>\$3,051,741</b>	<b>\$51,231,989</b>

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.

<sup>1/</sup> Manager fees may include accrual (estimate) true-ups.

<sup>2/</sup> 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.

## SERS' Real Estate Fees and Expenses by Manager

Manager Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	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) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
Activum	\$814,609			\$2,917,480	\$2,917,480	\$—		
Angelo Gordon	—	5,922	5,922	—	—	—	—	—
Ares	720,210	227,365	947,575	—	—	—	—	—
Berwind	—	—	—	853,249	836,722	16,527	3,624	12,903
Blackstone	4,451,687	442,623	4,894,310	8,827,055	1,059,783	7,767,273	109,944	7,657,329
Blue Moon	887,664	153,574	1,041,238	—	—	—	—	—
Blue Owl	4,232,050	3,562,194	7,794,244	61,734,017	22,411,821	39,322,196	2,976,381	36,345,815
CenterSquare	769,624	—	769,624	175,000,000	175,000,000	—	—	—
C-III	1,335,922			—	—	—		

## SERS' Real Estate Fees and Expenses by Manager

Manager Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	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) <sup>3/</sup>	SERS Portion (Net Profit Paid to SERS)
Colony	\$—			\$24,484	\$24,484	\$—		
Forest	—			489,882	—	489,882		
Hawkeye	198,783	36,631	235,414	927,289	—	927,289	—	927,289
Heitman <sup>3/</sup>	1,238,636	205,069	1,443,705	5,716,401	—	5,716,401	—	5,716,401
Henderson Park	2,029,856			4,549,551	—	4,549,551		
hotelAVE	218,504	211,715	430,219	37,823,849	37,823,849	—	N/A	N/A
LaSalle <sup>4/</sup>	8,152,894	335,715	8,488,609	—	—	—	N/A	N/A
LEM	750,000	325,095	1,075,095	—	—	—	—	—
Lowe	—			481,600	481,600	—		
Lubert Adler	116,404	50,175	166,579	891,305	—	891,305	—	891,305
Mesirow	317,961	22,465	340,426	1,045,263	—	1,045,263	—	1,045,263
PGIM	1,311,074	461,852	1,772,926	—	—	—	—	—
Rockpoint	428,616			363,086	250,965	112,121		
Rubicon	487,721	709,689	1,197,410	—	—	—	—	—
Singerman	848,646			3,300,000	1,580,000	1,720,000		
Starwood	—	60,526	60,526	979,150	807,059	172,091	172,294	-203
UBS	186,091	9,991	196,082	1,297,280	575,836	721,444	—	721,444
Valstone	218,677	454,374	673,051	935,000	39,830	895,170	—	895,170
Westbrook	80,646	1,689	82,335	—	—	—	—	—
<b>Total Real Estate</b>	<b>\$29,796,275</b>	<b>\$10,098,396</b>	<b>\$39,894,670</b>	<b>\$308,155,940</b>	<b>\$243,809,428</b>	<b>\$64,346,513</b>	<b>\$3,262,242</b>	<b>\$61,084,271</b>

N/A - Not Subject to Carried Interest.

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<sup>1/</sup> Manager fees may include accrual (estimate) true-ups.

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<sup>3/</sup> The Heitman SMA Manager Fee includes ██████████ for their 2023 Performance Fee.

<sup>4/</sup> The LaSalle LTO SMA Manager Fee includes ██████████ which was accrued for their multi-year Performance Fee recognized in 2023.

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

<b>Manager Name</b>	<b>Managers Fees<sup>1/</sup></b>	<b>Managers Operating Expenses<sup>2/</sup></b>	<b>Total</b>
Emerald	\$1,703,088	\$—	\$1,703,088
Mellon Investments Corporation	751,145	—	751,145
<b>Total U.S. Equity</b>	<b>\$2,454,232</b>	<b>\$—</b>	<b>\$2,454,232</b>

## SERS' International Developed Markets Equity Fees and Expenses by Manager

<b>Manager Name</b>	<b>Managers Fees<sup>1/</sup></b>	<b>Managers Operating Expenses<sup>2/</sup></b>	<b>Total</b>
BlackRock	\$372,146	\$469,042	\$841,188
Harris	1,105,798	—	1,105,798
Walter Scott	2,892,863	—	2,892,863
Xponance	1,475,532	260,388	1,735,920
<b>Total International Developed Markets Equity</b>	<b>\$5,846,339</b>	<b>\$729,430</b>	<b>\$6,575,769</b>

## SERS' Emerging Markets Equity Fees and Expenses by Manager

<b>Manager Name</b>	<b>Managers Fees<sup>1/</sup></b>	<b>Managers Operating Expenses<sup>2/</sup></b>	<b>Total</b>
BlackRock	\$263,038	\$321,747	\$584,785
GlobeFlex	896,306	—	896,306
Leading Edge	1,780,477	—	1,780,477
Macquarie	1,807,514	68,548	1,876,062
Martin Currie	1,643,913	279,815	1,923,728
<b>Total Emerging Markets</b>	<b>\$6,391,247</b>	<b>\$670,110</b>	<b>\$7,061,357</b>

Managers fees, performance fees, and managers 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.

<sup>2/</sup> 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.

## SERS' Fixed Income Fees and Expenses by Manager

Manager Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	Total
Blackstone Keystone <sup>3/</sup>	\$7,156,390	\$—	\$7,156,390
Fidelity	873,461	—	873,461
Mellon Investments Corporation	588,200	63,455	651,655
PIMCO <sup>4/</sup>	1,026,319	—	1,026,319
SEI	1,933	—	1,933
<b>Total Fixed Income</b>	<b>\$9,646,303</b>	<b>\$63,455</b>	<b>\$9,709,758</b>

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

Manager Name	Managers Fees <sup>1/</sup>	Managers Operating Expenses <sup>2/</sup>	Total
Brown Brothers	\$373,512	\$—	\$373,512
New Century	264,302	—	264,302
NISA	444,487	—	444,487
<b>Total Inflation Protection (TIPS)</b>	<b>\$1,082,301</b>	<b>\$—</b>	<b>\$1,082,301</b>

Managers fees, performance fees, and managers 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.

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<sup>3/</sup> The Blackstone Keystone Manager Fee includes ██████████ for their 2023 Performance Fee.

<sup>4/</sup> The PIMCO Core Manager Fee includes ██████████ which was accrued for their 2023 Performance Fee.