



2025

Annual Investment Managers Fees and Expenses Report

As of December 31, 2025

Commonwealth of Pennsylvania
State Employees' Retirement System



Table of Contents

SERS Investment Managers Fees and Expenses Summary 3

SERS Investment Managers Fees and Expenses by Fund/Account..... 4

SERS Private Equity Fees and Expenses by Manager 13

SERS Legacy Private Credit Fees and Expenses by Manager 16

SERS Real Estate Fees and Expenses by Manager 16

SERS U.S. Equity Fees and Expenses by Manager 18

SERS International Developed Markets Equity Fees and Expenses by Manager 18

SERS Emerging Markets Fees and Expenses by Manager 18

SERS Fixed Income Fees and Expenses by Manager 19

SERS Inflation Protection (TIPS) Fees and Expenses by Manager..... 19

SERS Investment Managers Fees and Expenses Summary

2025								
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	\$59,644,797	\$23,534,439	\$83,179,236	\$1,115,814,411	\$495,773,788	\$620,040,623	\$70,984,145	\$549,056,478
Legacy Private Credit	4,624,197	2,083,738	6,707,935	66,380,601	35,180,630	31,199,970	2,081,172	29,118,798
Real Estate	23,350,064	12,371,065	35,721,129	177,060,331	102,264,474	74,795,858	3,246,024	71,549,833
Sub Total	87,619,058	37,989,242	125,608,300	1,359,255,343	633,218,892	726,036,451	76,311,341	649,725,110
U.S. Equity	2,684,899	0	2,684,899	N/A	N/A	N/A	N/A	N/A
International Developed Markets Equity	6,368,383	766,242	7,134,626	N/A	N/A	N/A	N/A	N/A
Emerging Markets Equity	411,233	364,043	775,276	N/A	N/A	N/A	N/A	N/A
Fixed Income	10,518,210	48,301	10,566,511	N/A	N/A	N/A	N/A	N/A
Inflation Protection (TIPS)	897,651	0	897,651	N/A	N/A	N/A	N/A	N/A
Sub Total	20,880,378	1,178,586	22,058,964	N/A	N/A	N/A	N/A	N/A
Total	\$108,499,436	\$39,167,828	\$147,667,264	\$1,359,255,343	\$633,218,892	\$726,036,451	\$76,311,341	\$649,725,110

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	\$—			\$43,158	\$31,524	\$11,634		
ABRY Partners VI	—			48,061	16,000	32,061		
ABRY Partners VII	8,277			—	—	—		
ABRY Partners VIII	30,716			2,857,230	1,033,676	1,823,555		
Activum SG Fund VI	591,866			1,561,879	1,561,879	—		
Activum SG Fund VI Pennsylvania Side-Car	240,415			—	—	—		
ADV Opportunities Fund I	299,299	71,083	370,383	19,847,324	1,501,545	18,345,778	—	18,345,778
Advent International GPE VI-A	39,855	9,982	49,838	—	—	—	—	—
Advent International GPE VII-B	104,061	15,960	120,021	1,500,000	743,791	756,209	—	756,209
Advent International GPE VIII-B	310,089	44,312	354,401	14,139,938	5,606,746	8,533,192	883,318	7,649,874
Advent Latin American Private Equity Fund IV	—	26,304	26,304	—	—	—	—	—
Advent Latin American Private Equity Fund V	51,196	14,723	65,919	150,001	45,737	104,264	—	104,264
Advent Latin American Private Equity Fund VI	211,489	23,960	235,449	2,625,000	879,908	1,745,092	—	1,745,092
AG Asia Realty Fund	—	5,129	5,129	37,797	37,797	—	—	—
Altaris Health Partners V	—	218,772	218,772	75,364	—	75,364	—	75,364
Apollo Hybrid Value Fund	378,227	191,414	569,641	5,894,375	4,622,114	1,272,261	139,748	1,132,513
Apollo Investment Fund IV	—			—	—	—		
Apollo Investment Fund IX	348,133			11,719,025	3,529,705	8,189,321		
Apollo Investment Fund VI	—			—	—	—		
Arcline Capital Partners IV	—	147,996	147,996	—	—	—	—	—
Ares PA Opportunities Fund - Direct Lending	699,828	158,722	858,550	8,513,506	5,680,316	2,833,189	—	2,833,189
Ares PA Opportunities Fund - Distressed Debt	1,269,111	386,873	1,655,984	48,349,910	19,573,677	28,776,233	456,837	28,319,396
Ares PA Opportunities Fund - Diversified Credit	706,268	292,320	998,588	14,033,357	2,599,211	11,434,146	—	11,434,146
Ares PA Opportunities Fund - Opportunistic Real Estate	649,835	252,042	901,877	356,715	247,471	109,244	—	109,244
Ares PA Opportunities Fund - Special Situations	935,309	406,042	1,341,351	12,960,347	11,618,035	1,342,312	335,508	1,006,804
ASF VII B	279,406	30,312	309,718	13,601,452	3,200,341	10,401,111	—	10,401,111
ASF VII PA Co-Invest	76,233	118,286	194,518	4,502,994	—	4,502,994	—	4,502,994
ASF VIII B	662,599	112,148	774,747	14,428,399	14,428,399	—	—	—
ASF VIII PA Co-Invest	56,843	186,252	243,096	529,242	529,242	—	—	—
ASF IX B	1,000,000	104,595	1,104,595	2,400,291	2,355,893	44,398	—	44,398

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)
ASF IX PA Co-Invest B	\$45,419	\$439,620	\$485,040	\$—	\$—	\$—	\$—	\$—
Asia Alternatives Capital Partners	—	18,876	18,876	599,710	388,719	210,991	59,971	151,020
Asia Alternatives Capital Partners II	—	10,773	10,773	360,763	218,656	142,107	32,503	109,604
Asia Alternatives Capital Partners III	28,759	85,615	114,374	3,131,428	1,736,410	1,395,018	264,305	1,130,713
Asia Alternatives Capital Partners V	262,519	57,591	320,110	4,805,070	3,320,273	1,484,797	—	1,484,797
Asia Alternatives Korea Buyout Investors (Hahn & Co)	—	40,794	40,794	—	—	—	—	—
Audax Direct Lending Solutions Fund-A	1,173,077	478,252	1,651,329	17,261,989	1,297,371	15,964,618	1,258,869	14,705,749
Audax Private Equity Fund	—			—	—	—		
Audax Private Equity Fund III	—			74,298	—	74,298		
Audax Private Equity Fund V	—			3,907,355	1,496,354	2,411,001		
Audax Private Equity Fund VI	—			10,941,279	5,339,953	5,601,326		
Avenue Special Situations Fund VI	—			—	—	—		
AXA Secondary Fund V B	—	-3,085	-3,085	112,170	—	112,170	16,305	95,865
Battery Ventures VIII	—			1,000,000	366,263	633,738		
Berkshire Fund VI	—			628,270	88,575	539,695		
Berkshire Fund VII	-71,721	3,199	-68,522	—	—	—	—	—
Berwind Investment Partnership VI	—	—	—	9,685	8,071	1,614	1,614	—
Berwind Investment Partnership IX	—	—	—	2,744	—	2,744	550	2,194
BlackRock MSCI Emerging Markets Index	409,494	364,043	773,537	N/A	N/A	N/A	N/A	N/A
BlackRock MSCI World ex U.S. Index	441,915	434,518	876,433	N/A	N/A	N/A	N/A	N/A
Blackstone Capital Partners IV	—	14,967	14,967	—	—	—	—	—
Blackstone Capital Partners V	—	1,390	1,390	376,246	—	376,246	335,563	40,682
Blackstone Capital Partners VII	217,853	50,367	268,220	8,917,389	2,831,051	6,086,339	1,123,864	4,962,475
Blackstone Capital Partners VIII	765,350	111,460	876,811	9,703,764	4,901,762	4,802,002	—	4,802,002
Blackstone Communications Partners I	—	2,022	2,022	—	—	—	—	—
Blackstone Keystone ^{3/}	8,843,495	—	8,843,495	N/A	N/A	N/A	N/A	N/A
Blackstone Property Partners	2,702,644	314,207	3,016,851	3,229,056	—	3,229,056	—	3,229,056
Blackstone Real Estate Partners II	N/A	N/A	N/A	2,221	2,221	—	—	—
Blackstone Real Estate Partners V	—	3,636	3,636	45,948	5,833	40,115	26,183	13,932
Blackstone Real Estate Partners VI	—	4,936	4,936	22,271	—	22,271	4,454	17,817
Blackstone Real Estate Partners VII	—	118,097	118,097	2,023,754	1,659,588	364,166	—	364,166

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)
Blackstone Real Estate Partners X	\$1,125,000	\$942,001	\$2,067,001	\$2,825,470	\$1,918,064	\$907,406	\$129,355	\$778,051
Blue Moon Senior Housing II	600,639	63,886	664,525	4,965,035	4,965,035	—	—	—
Blue Moon Senior Housing II Sidecar	299,608	116,740	416,348	6,400,000	6,400,000	—	—	—
Blue Owl Real Estate Capital Fund IV	276,350	852,842	1,129,192	8,327,758	4,640,906	3,686,852	3,037,051	649,801
Blue Owl Real Estate Capital Fund V	628,043	897,372	1,525,415	3,122,981	—	3,122,981	—	3,122,981
Blue Owl Real Estate Capital Fund VI	516,306	749,289	1,265,595	2,308,366	—	2,308,366	—	2,308,366
Blue Owl Real Estate Fund VII	23,225	—	23,225	88,822	88,822	—	—	—
Blue Owl Real Estate Capital Net Lease Property Fund	2,877,775	2,753,466	5,631,242	26,549,165	—	26,549,165	—	26,549,165
Brightwood Capital Fund IV	1,044,530	832,723	1,877,253	21,505,052	16,240,714	5,264,338	—	5,264,338
Brown Brothers Harriman	408,063	—	408,063	N/A	N/A	N/A	N/A	N/A
Capvis Equity IV	231,021	360,698	591,719	—	—	—	—	—
Centerbridge Capital Partners I	—	120,011	120,011	N/A	N/A	N/A	N/A	N/A
Centerbridge Capital Partners III	139,980	48,370	188,349	4,454,747	2,024,147	2,430,600	104,970	2,325,630
CenterSquare Real Estate Securities	643,339	—	643,339	—	—	—	—	—
C-III Recovery Fund III	1,326,963			1,330,672	—	1,330,672		
Clearlake Capital Partners IV	87,581	9,434	97,015	1,186,104	823,589	362,515	203,801	158,714
Clearlake Capital Partners V	481,271	93,680	574,951	4,297,014	2,444,372	1,852,642	516,188	1,336,454
Clearlake Capital Partners VI	516,706	385,594	902,300	6,962,875	4,450,729	2,512,146	—	2,512,146
Clearlake Capital Partners VII	1,179,565	1,133,765	2,313,330	—	—	—	—	—
Clearlake Capital Partners VIII	1,409,601	1,149,590	2,559,191	10,579	—	10,579	—	10,579
Clearlake Opportunities Partners II	676,952	763,947	1,440,899	3,586,039	2,169,813	1,416,225	—	1,416,225
Clearlake Opportunities Partners III	304,105	1,241,695	1,545,800	—	—	—	—	—
Clearlake Capital Partners VIII PA Co-Invest	—	217,545	217,545	—	—	—	—	—
CVC Capital Partners VII	663,670	66,273	729,943	37,953,279	13,171,144	24,782,135	4,741,694	20,040,441
CVC Capital Partners VIII (A)	644,713	82,523	727,236	1,702,565	1,690,853	11,712	—	11,712
Dover Street VII	—	283	283	—	—	—	—	—
Emerald Asset Management	2,064,232	—	2,064,232	N/A	N/A	N/A	N/A	N/A
Eureka Growth Capital III	14,751	14,874	29,625	8,816,576	2,219,323	6,597,253	1,498,892	5,098,361
Eureka II	—	21,054	21,054	—	—	—	—	—
Fidelity Institutional Asset Management	170,464	—	170,464	N/A	N/A	N/A	N/A	N/A
Francisco Partners Agility III	401,808	290,816	692,624	—	—	—	—	—

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)
Francisco Partners II	\$—	\$816	\$816	\$160,520	\$128,665	\$31,855	\$31,855	\$—
Francisco Partners III	—	7,885	7,885	3,311,029	234,618	3,076,411	178,405	2,898,006
Francisco Partners IV	119,710	33,706	153,416	1,681,962	4,939	1,677,023	299,557	1,377,466
Francisco Partners VII	507,659	295,071	802,730	—	—	—	—	—
Francisco Partners VII PA Co-Invest	—	57,801	57,801	—	—	—	—	—
FSN Capital IV	16,502			561,086	561,086	—		
FSN Capital V	826,119			5,986,620	974,097	5,012,523		
Glendon Opportunities Fund II	1,563,242			61,724,826	35,117,916	26,606,910		
Great Hill Equity Partners IV	—			—	—	—		
GTCR Fund XI	48,111			10,685,137	3,166,634	7,518,503		
GTCR Fund XII	278,301			22,897,420	6,224,240	16,673,180		
H.I.G. Bayside Debt & LBO Fund II	—			504,411	504,411	—		
H.I.G. Bayside Loan Opp. Fund III	-5,404			—	—	—		
H.I.G. Bayside Loan Opp. Fund IV	-472			—	—	—		
H.I.G. Brazil and Latin America Partners	445,004			10,895,713	3,634,936	7,260,777		
H.I.G. Growth Buyouts & Equity Fund II	—			1,233,291	616,284	617,006		
H.I.G. Europe Capital Partners II	269,616			998,053	301,207	696,846		
Hahn & Company II	625,557			334,551	—	334,551		
Hahn & Company III	1,012,234			12,709,893	11,274,315	1,435,578		
Hahn & Company III - Supplemental Fund	260,579			2,779,230	2,500,626	278,604		
HarbourVest IPEP III	—	1,115	1,115	N/A	N/A	N/A	N/A	N/A
HarbourVest PA Co-Investment Fund	799,626	506,553	1,306,179	6,534,000	5,241,595	1,292,405	—	1,292,405
HarbourVest PA Co-investment Fund Tranche II	89,764	72,511	162,275	—	—	—	—	—
HarbourVest Partners VII	—	9,539	9,539	742,860	712,174	30,686	30,686	—
HarbourVest Partners VIII	—	11,571	11,571	7,853,541	2,957,818	4,895,723	11,629	4,884,094
Harris Associates	1,359,715	—	1,359,715	N/A	N/A	N/A	N/A	N/A
Hawkeye Scout Fund II	103,059	27,248	130,307	11,915,829	—	11,915,829	—	11,915,829
Heitman America Real Estate Trust	715,219	147,707	862,926	12,793,617	—	12,793,617	—	12,793,617
Heitman I.M.A.	82,800	—	82,800	—	—	—	—	—
Hellman & Friedman Capital Partners VIII	223,131	13,507	236,639	10,369,123	3,463,845	6,905,278	1,279,614	5,625,664
Hellman & Friedman Capital Partners IX	677,359	25,860	703,219	8,842,567	6,891,904	1,950,663	—	1,950,663

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)
Hellman & Friedman Capital Partners X	\$1,065,599	\$70,041	\$1,135,640	\$2,842,764	\$2,427,005	\$415,759	\$—	\$415,759
Hellman & Friedman Capital Partners XI	956,250	213,277	1,169,527	—	—	—	—	—
Henderson Park Enhanced Income Fund	1,956,822			—	—	—		
Horizon Impact Fund	74,707	-6,772	67,935	11,473,347	2,331,583	9,141,764	417,272	8,724,492
Horizon Impact Fund B	308,349	-13,342	295,007	20,790,000	8,339,733	12,450,267	—	12,450,267
Horizon Strategic Fund - Carlyle Group	—	—	—	4,899,562	3,079,045	1,820,517	—	1,820,517
hotelAVE I.M.A.	27,843	202,294	230,137	11,421,646	11,421,646	—	—	—
HPS Mezzanine Partners 2019	857,094	214,613	1,071,707	11,725,955	7,052,508	4,673,447		
ICG Europe Fund VII	468,378	263,253	731,632	55,010,527	22,623,525	32,387,003	5,533,360	26,853,642
ICG Europe Mid-Market Fund	570,850	324,177	895,027	19,352,322	11,229,963	8,122,359	—	8,122,359
ICG North American Private Debt Fund II	279,898	51,019	330,917	10,132,815	6,330,063	3,802,751	614,466	3,188,285
Incline Equity Partners III	—	875	875	—	—	—	—	—
Insight Partners XI	1,054,316	59,058	1,113,374	6,370,024	580,154	5,789,870	—	5,789,870
Insight Partners XII	614,071	33,006	647,076	—	—	—	—	—
Insight Venture Partners VII	—	12,151	12,151	—	—	—	—	—
Insight Venture Partners VIII	—	25,039	25,039	2,605,798	302,573	2,303,225	—	2,303,225
Insight Venture Partners IX	—	17,647	17,647	39,576,736	6,677,261	32,899,474	6,613,759	26,285,716
Insight Venture Partners X	1,264,434	76,010	1,340,444	32,184,158	3,575,746	28,608,412	5,282,154	23,326,259
JMI Equity Fund VIII	209,255			1,213,592	695,217	518,375		
Kelso VIII	—	23,694	23,694	—	—	—	—	—
Keystone Co-Investors Veritas VIII	—			—	—	—		
Keystone Legacy Fund	955,639	1,464,942	2,420,581	28,280,793	9,093,901	19,186,891	2,503,780	16,683,111
KPS Special Situations Fund V	—	175,992	175,992	2,704,774	503,664	2,201,110	503,842	1,697,268
KPS Special Situations Fund VI	446,043	282,302	728,345	—	—	—	—	—
KPS Special Situations Mid-Cap Fund	—	47,782	47,782	3,254,079	759,500	2,494,579	637,862	1,856,717
KPS Special Situations Fund IV	—	37,625	37,625	287,136	210,000	77,136	16,459	60,677
LaSalle I.M.A.	758,455	145,344	903,799	—	—	—	—	—
LaSalle Takeover I.M.A.	3,252,967	202,118	3,455,085	38,685,773	38,685,773	—	—	—
LBC Credit Partners III	—	33,506	33,506	953,482	—	953,482	—	953,482
Leading Edge Investment Advisors	1,739	—	1,739	N/A	N/A	N/A	N/A	N/A
LEM Multifamily Fund VI	750,000	331,111	1,081,111	—	—	—	—	—

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)
Lexington Capital Partners V	\$—			\$97,163	\$—	\$97,163		
Lexington Capital Partners VI	—			—	—	—		
Lightspeed India Partners I	252,885			8,488,361	4,692,978	3,795,383		
Lightspeed Venture Partners VII	—			102,005	102,005	—		
Lightspeed Venture Partners VIII	21,393			315,729	315,729	—		
LLR Equity Partners III	—	4,775	4,775	—	—	—	—	—
LLR Equity Partners IV	70,245	35,392	105,637	3,996,101	—	3,996,101	799,220	3,196,881
LLR Equity Partners V	968,064	118,272	1,086,336	12,768,172	8,077,595	4,690,578	—	4,690,578
LLR Equity Partners VI	649,554	98,366	747,919	—	—	—	—	—
LLR Equity Partners VII	1,312,500	491,553	1,804,054	283,690	283,690	—	—	—
Lubert Adler Fund VII	—	46,992	46,992	—	—	—	—	—
Madison Dearborn Capital Partners VI	—	14,193	14,193	49,898	—	49,898	11,292	38,606
Mellon Investments Corp Bond Index	436,843	48,301	485,144	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Russell 1000	533,309	—	533,309	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Russell 2000 Core	20,828	—	20,828	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp Russell 2000 Value	66,530	—	66,530	N/A	N/A	N/A	N/A	N/A
Mellon Investments Corp U.S. Treasury Index	202,403	—	202,403	N/A	N/A	N/A	N/A	N/A
Meritech Capital Partners III	N/A			31,290	31,290	—		
Meritech Capital Partners IV	—			1,224,471	842,787	381,684		
Meritech Capital Partners V	115,000			4,427,381	1,030,842	3,396,539		
Mesirow Financial Real Estate Value Fund III	270,171	21,785	291,956	7,951,323	4,744,303	3,207,020	—	3,207,020
Neuberger Berman PA Co-Investment Fund	1,022,763	228,412	1,251,175	2,353,860	—	2,353,860	—	2,353,860
New Enterprise Associates 11	—	—	—	201,578	—	201,578	60,473	141,105
NewSpring Growth Capital II	—			27,684	—	27,684		
NGP XII	728,998	44,096	773,094	13,839,505	6,529,106	7,310,399	971,171	6,339,228
NISA Investment Advisors	489,588	—	489,588	N/A	N/A	N/A	N/A	N/A
Oaktree Opportunities Fund IX	—			1,607,011	—	1,607,011		
Oaktree Power Opportunities Fund III	—			—	—	—		
OCM Opportunities Fund VIII	—			35,490	—	35,490		
OCM Opportunities Fund VIII b	—			1,831,802	—	1,831,802		
Penn Asia Investors	—	91,681	91,681	9,465,989	5,768,753	3,697,236	—	3,697,236

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)
Permira VI	\$390,241			\$8,831,170	\$2,104,249	\$6,726,922		
Permira VII	780,892			5,016,941	3,764,339	1,252,601		
Permira Credit Solutions IV Master (Feeder) SCSp	1,048,637			3,072,864	1,010,052	2,062,812		
Permira European Fund III	—			—	—	—		
Permira Susquehanna Opportunities - Credit	—			—	—	—		
PIMCO Core	865,005	—	865,005	N/A	N/A	N/A	N/A	N/A
Platinum Equity Capital Partners III	—	—	—	507,831	174,772	333,059	50,996	282,063
Primavera Capital Fund II	654,498	—	654,498	4,687,976	646,616	4,041,361	—	4,041,361
Primavera Capital Fund III	1,119,567	—	1,119,567	6,346,600	1,116,562	5,230,038	—	5,230,038
Providence Equity Partners VI	—			86,693	7,524	79,169		
Providence Strategic Growth II	221,883	231,519	453,402	9,624,448	2,172,863	7,451,585	1,423,010	6,028,575
Providence Strategic Growth III	455,168	155,842	611,010	9,376,515	1,988,644	7,387,871	—	7,387,871
Providence Strategic Growth IV	705,664	293,081	998,745	40,498,704	17,192,470	23,306,234	3,531,329	19,774,905
Providence Strategic Growth Europe	857,517	261,153	1,118,671	42,983,448	17,494,770	25,488,678	5,671,374	19,817,303
Prudential Senior Housing Fund V	279,797	66,518	346,315	12,109,113	10,815,449	1,293,664	—	1,293,664
Prudential Senior Housing Fund VI	927,453	155,457	1,082,910	1,152,113	1,152,113	—	—	—
PSG V	617,457	210,138	827,595	4,170,597	2,138,794	2,031,803	—	2,031,803
PSG Europe II	1,486,443	750,187	2,236,630	13,103,304	7,330,689	5,772,615	—	5,772,615
Rockpoint Real Estate Fund III	—	7,190	7,190	—	—	—	—	—
Rockpoint Real Estate Fund V	105,523	68,045	173,568	501,416	190,538	310,878	—	310,878
Rubicon First Ascent	376,529	50,245	426,774	155,294	—	155,294	—	155,294
Rubicon First Ascent Sidecar	120,292	51,446	171,738	—	—	—	—	—
Sentinel Capital Partners V	19,162	3,789	22,951	851,747	339,917	511,830	212,937	298,893
Sentinel Capital Partners VII	1,099,224	355,930	1,455,154	2,867,820	2,867,820	—	—	—
Sentinel Junior Capital II	123,681	33,078	156,760	1,351,583	1,351,583	—	—	—
Silver Lake Partners V	485,573	62,874	548,447	11,665,401	4,177,496	7,487,905	1,099,120	6,388,785
Sixth Street Opportunities Partners IV (A)	339,694	146,285	485,979	9,831,176	6,660,506	3,170,670	314,897	2,855,773
Sixth Street Opportunities Partners V	608,157	142,122	750,279	5,502,013	4,542,245	959,768	—	959,768
Sixth Street TAO 4.0 (B)	1,160,466	324,271	1,484,737	29,463,703	25,314,914	4,148,789	1,380,033	2,768,756
Sixth Street TAO Contingent (D)	893,973	164,227	1,058,200	41,878,014	35,369,428	6,508,586	1,282,316	5,226,270
SRE Opportunity Fund III	750,000			4,000,000	2,445,750	1,554,250		

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)
SRE Opportunity Fund III Select	\$99,735			\$8,453,185	\$8,453,185	\$—		
Starwood Fund VI	—	15,812	15,812	—	—	—	—	—
Starwood Fund VII	—	6,563	6,563	—	—	—	—	—
Starwood Fund VIII	—	18,403	18,403	225,516	178,698	46,818	46,818	—
Sterling Group Partners IV	70,552	17,346	87,898	12,955,482	3,811,097	9,144,384	1,817,979	7,326,405
TCV X	1,248,336	71,431	1,319,767	12,876,908	2,729,505	10,147,403	—	10,147,403
TDR Capital IV	892,968	—	892,968	3,654,510	1,607,985	2,046,526	—	2,046,526
Thoma Bravo Fund XIII	654,013	13,540	667,553	9,515,406	2,201,151	7,314,255	1,462,851	5,851,404
Thoma Bravo Fund XIV	—	16,210	16,210	8,209,070	1,463,755	6,745,315	407,113	6,338,202
Thoma Bravo Fund XV	—	62,258	62,258	8,771,383	2,585,311	6,186,072	—	6,186,072
Thoma Bravo Co-Invest Opportunities Fund XV-5	—	71,952	71,952	14,380,581	7,809,865	6,570,716	—	6,570,716
Thoma Bravo Discover Fund III	351,945	7,929	359,874	329,262	—	329,262	—	329,262
Thoma Bravo Discover Fund IV	—	47,738	47,738	9,110,094	5,374,758	3,735,336	—	3,735,336
TPG Asia V	—	4,285	4,285	—	—	—	—	—
TPG Partners IV	—	11,746	11,746	—	—	—	—	—
TPG Partners VI	—	9,013	9,013	290,644	104,643	186,001	—	186,001
TSG9	1,779,325	419,539	2,198,864	2,630,487	—	2,630,487	—	2,630,487
TSG8	1,765,371	387,478	2,152,849	962,914	—	962,914	—	962,914
UBS Trumbull Property Fund	140,052	21,799	161,851	1,157,391	574,235	583,155	—	583,155
ValStone Opportunity Fund V	53,930	46,550	100,480	—	—	—	—	—
Veritas Capital Partners VIII	879,901	227,038	1,106,939	—	—	—	—	—
Vista Equity Partners Fund VI	1,058,545	279,616	1,338,161	13,195,797	5,420,202	7,775,595	1,316,295	6,459,300
Vista Equity Partners Fund VII	733,061	112,039	845,100	1,853,357	1,793,828	59,529	—	59,529
Walter Scott & Partners Limited	2,681,487	—	2,681,487	N/A	N/A	N/A	N/A	N/A
Weathergage Venture Capital	43,614	20,523	64,137	1,958,514	1,896,423	62,091	62,091	—
Weathergage Venture Capital II	99,546	52,750	152,296	1,688,681	1,628,251	60,430	60,430	—
Westbrook Fund VI	—	884	884	—	—	—	—	—
Westbrook Fund VII	50,621	—	50,621	2,449,344	1,188,662	1,260,682	—	1,260,682
Westbrook Fund VIII	26,788	—	26,788	878,433	878,433	—	—	—
Xponance	1,885,265	331,725	2,216,990	N/A	N/A	N/A	N/A	N/A
Total	\$108,499,435	\$39,167,829	\$147,667,264	\$1,359,255,343	\$633,218,892	\$726,036,451	\$76,311,341	\$649,725,110

Data in this publication is unaudited.

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/} The Blackstone Keystone Manager Fee includes [REDACTED] for their 2025 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	\$38,993			\$2,948,449	\$1,081,200	\$1,867,250		
ADV	299,299	71,083	370,383	19,847,324	1,501,545	18,345,778	—	18,345,778
Advent	716,690	135,241	851,932	18,414,939	7,276,182	11,138,757	883,318	10,255,439
Altaris	—	218,772	218,772	75,364	—	75,364	—	75,364
Apollo	348,133			11,719,025	3,529,705	8,189,321		
Arcline	—	147,996	147,996	—	—	—	—	—
Ardian	2,120,500	988,129	3,108,629	35,574,548	20,513,875	15,060,673	16,305	15,044,368
Ares	2,910,689	1,085,234	3,995,923	75,343,614	33,790,923	41,552,691	792,345	40,760,346
Asia Alternatives	291,277	305,330	596,607	18,362,960	11,432,811	6,930,149	356,779	6,573,370
Audax	—			14,922,932	6,836,307	8,086,625		
Avenue	—			—	—	—		
Battery Ventures	—			1,000,000	366,263	633,738		
Berkshire	-71,721	5,129	-66,592	628,270	88,575	539,695	196,088	343,607
Blackstone	983,203	180,207	1,163,410	18,997,399	7,732,813	11,264,586	1,459,427	9,805,159
Capvis	231,021	360,698	591,719	—	—	—	—	—
Carlyle	—	—	—	4,899,562	3,079,045	1,820,517	—	1,820,517
Centerbridge	139,980	168,380	308,360	4,454,747	2,024,147	2,430,600	104,970	2,325,630
Clearlake	4,655,781	4,995,250	9,651,031	16,042,612	9,888,504	6,154,107	719,989	5,434,118
CVC	1,308,382	148,796	1,457,178	39,655,843	14,861,997	24,793,847	4,741,694	20,052,153
Eureka	14,751	35,928	50,679	8,816,576	2,219,323	6,597,253	1,498,892	5,098,361
Francisco Partners	1,029,177	686,095	1,715,272	5,153,511	368,221	4,785,289	509,817	4,275,472
FSN Capital	842,620			6,547,706	1,535,183	5,012,523		
Glendon	1,563,242	198,448	1,761,690	61,724,826	35,117,916	26,606,910	1,611,771	24,995,139
Great Hill	—	3,080	3,080	—	—	—	—	—
GTCR	326,412			33,582,557	9,390,874	24,191,683		
H.I.G.	708,744			13,631,467	5,056,838	8,574,629		
Hahn & Company	1,898,370			15,823,674	13,774,941	2,048,733		
HarbourVest	1,272,446	581,458	1,853,904	47,393,748	19,582,903	27,810,845	459,587	27,351,258
Hellman & Friedman	2,922,339	322,685	3,245,024	22,054,454	12,782,754	9,271,700	1,279,614	7,992,086

Data in this publication is unaudited.

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)
HPS	\$857,094	\$214,613	\$1,071,707	\$11,725,955	\$7,052,508	\$4,673,447		
ICG	1,039,228	587,431	1,626,659	74,362,850	33,853,488	40,509,361	5,533,360	34,976,001
Incline	—	875	875	—	—	—	—	—
Insight Venture Partners	2,932,821	222,911	3,155,732	80,736,716	11,135,735	69,600,981	11,895,912	57,705,069
JMI	209,255			1,213,592	695,217	518,375		
Kelso	—	23,694	23,694	—	—	—	—	—
Keystone	955,639	1,464,942	2,420,581	28,280,793	9,093,901	19,186,891	2,503,780	16,683,111
KPS	446,043	543,701	989,744	6,245,989	1,473,164	4,772,825	1,158,163	3,614,662
LBC	—	33,506	33,506	953,482	—	953,482	—	953,482
Lexington	—			97,163	—	97,163		
Lightspeed	274,278			8,906,096	5,110,713	3,795,383		
LLR	3,000,363	748,357	3,748,720	17,047,964	8,361,285	8,686,679	799,220	7,887,459
Madison Dearborn	—	14,193	14,193	49,898	—	49,898	11,292	38,606
Meritech	115,000			5,683,142	1,904,919	3,778,223		
Neuberger Berman	1,022,763	228,412	1,251,175	2,353,860	—	2,353,860	—	2,353,860
New Enterprise	—	—	—	201,578	—	201,578	60,473	141,105
NewSpring	—			27,684	—	27,684		
NGP	728,998			13,839,505	6,529,106	7,310,399		
Oaktree	—			3,474,303	—	3,474,303		
Permira	1,385,678			13,940,612	5,919,949	8,020,663		
Platinum	—	—	—	507,831	174,772	333,059	50,996	282,063
Primavera	1,774,065	—	1,774,065	11,034,576	1,763,178	9,271,399	—	9,271,399
Providence	—			86,693	7,524	79,169		
PSG	5,807,804	3,668,216	9,476,021	121,616,246	50,175,383	71,440,863	10,625,713	60,815,150
Ridgemont	238,331	9,005	247,336	6,682,697	6,682,697	—	—	—
RRJ	—	22,594	22,594	3,334,532	2,956,722	377,810	—	377,810
Sentinel	1,242,067	392,797	1,634,865	5,071,150	4,559,320	511,830	212,937	298,893
Silver Lake	485,573	62,874	548,447	11,665,401	4,177,496	7,487,905	1,099,120	6,388,785
Sixth Street	3,002,290	776,905	3,779,195	86,674,906	71,887,094	14,787,812	2,977,246	11,810,566

Data in this publication is unaudited.

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)
Sterling	\$70,552	\$17,346	\$87,898	\$12,955,482	\$3,811,097	\$9,144,384	\$1,817,979	\$7,326,405
TCV	1,248,336	71,431	1,319,767	12,876,908	2,729,505	10,147,403	—	10,147,403
TDR	892,968	—	892,968	3,654,510	1,607,985	2,046,526	—	2,046,526
Thoma Bravo	1,005,958	219,627	1,225,585	50,315,796	19,434,840	30,880,956	1,869,964	29,010,992
TPG	—	25,043	25,043	290,644	104,643	186,001	—	186,001
TSG	3,544,696	807,017	4,351,713	3,593,401	—	3,593,401	—	3,593,401
Veritas	879,901			—	—	—		
Vista Equity	1,791,606	391,655	2,183,261	15,049,154	7,214,030	7,835,124	1,316,295	6,518,829
Weathergaze	143,160	73,273	216,433	3,647,195	3,524,674	122,521	122,521	—
Total Private Equity	\$59,644,797	\$23,534,439	\$83,179,236	\$1,115,814,411	\$495,773,788	\$620,040,623	\$70,984,145	\$549,056,478

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 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	\$378,227	\$191,414	\$569,641	\$5,894,375	\$4,622,114	\$1,272,261	\$139,748	\$1,132,513
Ares	699,828	158,722	858,550	8,513,506	5,680,316	2,833,189	—	2,833,189
Audax	1,173,077	478,252	1,651,329	17,261,989	1,297,371	15,964,618	1,258,869	14,705,749
Brightwood	1,044,530	832,723	1,877,253	21,505,052	16,240,714	5,264,338	—	5,264,338
ICG	279,898	51,019	330,917	10,132,815	6,330,063	3,802,751	614,466	3,188,285
Permira	1,048,637			3,072,864	1,010,052	2,062,812		
Total Legacy Private Credit	\$4,624,197	\$2,083,738	\$6,707,935	\$66,380,601	\$35,180,630	\$31,199,970	\$2,081,172	\$29,118,798

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	\$832,281			\$1,561,879	\$1,561,879	\$—		
Angelo Gordon	—	5,129	5,129	37,797	37,797	—	—	—
Ares	649,835	252,042	901,877	356,715	247,471	109,244	—	109,244
Berwind	—	—	—	12,429	8,071	4,358	2,164	2,194
Blackstone	3,827,644	1,382,876	5,210,520	8,148,720	3,585,707	4,563,014	159,992	4,403,022
Blue Moon	900,247	180,626	1,080,873	11,365,035	11,365,035	—	—	—
Blue Owl	4,321,699	5,252,969	9,574,669	40,397,091	4,729,728	35,667,363	3,037,051	32,630,313
CenterSquare	643,339	—	643,339	—	—	—	—	—
C-III	1,326,963			1,330,672	—	1,330,672		

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)
Hawkeye	\$103,059	\$27,248	\$130,307	\$11,915,829	\$—	\$11,915,829	\$—	\$11,915,829
Heitman	798,019	147,707	945,726	12,793,617	—	12,793,617	—	12,793,617
Henderson Park	1,956,822			—	—	—		
hotelAVE	27,843	202,294	230,137	11,421,646	11,421,646	—	N/A	N/A
LaSalle	4,011,422	347,463	4,358,885	38,685,773	38,685,773	—	N/A	N/A
LEM	750,000	331,111	1,081,111	—	—	—	—	—
Lubert Adler	—	46,992	46,992	—	—	—	—	—
Mesirow	270,171	21,785	291,956	7,951,323	4,744,303	3,207,020	—	3,207,020
PGIM	1,207,250	221,975	1,429,225	13,261,226	11,967,562	1,293,664	—	1,293,664
Rockpoint	105,523	75,235	180,758	501,416	190,538	310,878	—	310,878
Rubicon	496,821	101,691	598,512	155,294	—	155,294	—	155,294
Singerman	849,735			12,453,185	10,898,935	1,554,250		
Starwood	—	40,778	40,778	225,516	178,698	46,818	46,818	—
UBS	140,052	21,799	161,851	1,157,391	574,235	583,155	—	583,155
Valstone	53,930	46,550	100,480	—	—	—	—	—
Westbrook	77,409	884	78,293	3,327,777	2,067,095	1,260,682	—	1,260,682
Total Real Estate	\$23,350,064	\$12,371,065	\$35,721,129	\$177,060,331	\$102,264,474	\$74,795,858	\$3,246,024	\$71,549,833

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.

SERS U.S. Equity Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
Emerald	\$2,064,232	\$—	\$2,064,232
Mellon Investments Corporation	620,667	—	620,667
Total U.S. Equity	\$2,684,899	\$—	\$2,684,899

SERS International Developed Markets Equity Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
BlackRock	\$441,915	\$434,518	\$876,433
Harris	1,359,715	—	1,359,715
Walter Scott	2,681,487	—	2,681,487
Xponance	1,885,265	331,725	2,216,990
Total International Developed Markets Equity	\$6,368,383	\$766,242	\$7,134,626

SERS Emerging Markets Equity Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
BlackRock	\$409,494	\$364,043	\$773,537
Leading Edge	1,739	—	1,739
Total Emerging Markets	\$411,233	\$364,043	\$775,276

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/}	\$8,843,495	\$—	\$8,843,495
Fidelity	170,464	—	170,464
Mellon Investments Corporation	639,246	48,301	687,547
PIMCO	865,005	—	865,005
Total Fixed Income	\$10,518,210	\$48,301	\$10,566,511

SERS Inflation Protection (TIPS) Fees and Expenses by Manager

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
Brown Brothers	\$408,063	\$—	\$408,063
NISA	489,588	—	489,588
Total Inflation Protection (TIPS)	\$897,651	\$—	\$897,651

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 2025 Performance Fee.