

Annual Investment Managers Fees and Expenses Report

As of December 31, 2021

Commonwealth of Pennsylvania State Employees' Retirement System



REVISED

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REVISION: The only revision made to this report is on page 2 with the addition of a footnote to clearly define the composition of SERS' Share of Profits column.

SERS' Investment Managers Fees and Expenses Summary

			2021			
Asset Class	Managers Fees	Managers Operating Expenses	Total Managers Fees and Operating Expenses	Total Profits including Carried Interest	Managers Share of Profits (Carried Interest)	SERS' Share of Profits ^{1/}
Real Estate	\$27,776,004	\$7,446,177	\$35,222,181	\$512,594,945	\$3,743,379	\$508,851,567
Private Credit	19,931,435	6,521,007	26,452,441	171,586,883	6,133,565	165,453,318
Private Equity	51,654,353	18,311,209	69,965,562	2,104,196,990	164,315,392	1,939,881,599
Public Markets	30,374,036	1,228,354	31,602,390	N/A	N/A	N/A
Tot	al \$129,735,828	\$33,506,747	\$163,242,574	\$2,788,378,818	\$174,192,335	\$2,614,186,484

Managers fees, performance fees, and managers operating expenses provided by SERS' Office of Financial Management. Total Profits including Carried Interest, Managers Share of Profits(Carried Interest) and SERS' Share of Profits are provided by StepStone except for the Keystone Legacy Fund which was provided by Fairview Capital.

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.

¹/Includes unrealized gains of \$2.1 billion, return of capital of \$1.2 billion, realized gains of \$1.1 billion less capital contributed by SERS of \$1.8 billion. If the enhanced process used for the 2022 report was applied to this 2021 report, the total Net Profit Paid to SERS was \$1.1 billion (Gross Distributions of \$2.5 billion - Return of Capital to SERS of \$1.2 billion - Carried Interest Paid to GPs of \$174 million = Net Profits Paid to SERS of \$1.1 billion).



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ASF VIII B ASF VIII PA Co-Invest Asia Alternatives Capital Partners Asia Alternatives Capital Partners II 27,252 Asia Alternatives Capital Partners III 173,843 154,726 Asia Alternatives Capital Partners V 210,665 Asia Alternatives Capital Partners V 210,665 78,119 — 288,784 Asia Alternatives Korea Buyout Investors (Hahn & Co) Audax Direct Lending Solutions Fund-A Audax Private Equity Fund — 1,000,000 12,772 95,067 107,839 26,902 398,491 452,646 — 328,569 — 21,638 — 21,638	ASF VII B	490,735			
ASF VIII PA Co-Invest Asia Alternatives Capital Partners — 12,772 95,067 107,839 Asia Alternatives Capital Partners II 27,252 26,902 398,491 452,646 Asia Alternatives Capital Partners III 173,843 154,726 — 328,569 Asia Alternatives Capital Partners V 210,665 78,119 — 288,784 Asia Alternatives Korea Buyout Investors (Hahn & 21,638) Audax Direct Lending Solutions Fund-A 1,263,909 Audax Private Equity Fund —	ASF VII PA Co-Invest	60,062			
Asia Alternatives Capital Partners II 27,252 26,902 398,491 452,646 Asia Alternatives Capital Partners III 173,843 154,726 — 328,569 Asia Alternatives Capital Partners V 210,665 78,119 — 288,784 Asia Alternatives Korea Buyout Investors (Hahn & Co) — 21,638 — 21,638 Audax Direct Lending Solutions Fund-A 1,263,909 Audax Private Equity Fund —	ASF VIII B	1,000,000			
Asia Alternatives Capital Partners II 27,252 26,902 398,491 452,646 Asia Alternatives Capital Partners III 173,843 154,726 — 328,569 Asia Alternatives Capital Partners V 210,665 78,119 — 288,784 Asia Alternatives Korea Buyout Investors (Hahn & Co) — 21,638 — 21,638 Audax Direct Lending Solutions Fund-A 1,263,909 Audax Private Equity Fund —	ASF VIII PA Co-Invest	_			
Asia Alternatives Capital Partners III 173,843 154,726 — 328,569 Asia Alternatives Capital Partners V 210,665 78,119 — 288,784 Asia Alternatives Korea Buyout Investors (Hahn & — 21,638 — 21,638 Audax Direct Lending Solutions Fund-A 1,263,909 Audax Private Equity Fund —	Asia Alternatives Capital Partners	_	12,772	95,067	107,839
Asia Alternatives Capital Partners V 210,665 78,119 — 288,784 Asia Alternatives Korea Buyout Investors (Hahn & — 21,638 — 21,638 Audax Direct Lending Solutions Fund-A 1,263,909 Audax Private Equity Fund —	Asia Alternatives Capital Partners II	27,252	26,902	398,491	452,646
Asia Alternatives Korea Buyout Investors (Hahn & — 21,638 — 21,638 Audax Direct Lending Solutions Fund-A 1,263,909 Audax Private Equity Fund —	Asia Alternatives Capital Partners III	173,843	154,726	_	328,569
Co) — 21,638 — 21,638 Audax Direct Lending Solutions Fund-A 1,263,909 Audax Private Equity Fund —	Asia Alternatives Capital Partners V	210,665	78,119	_	288,784
Audax Private Equity Fund —		_	21,638	<u> </u>	21,638
	Audax Direct Lending Solutions Fund-A	1,263,909			
Audax Private Equity Fund II	Audax Private Equity Fund	_			
	Audax Private Equity Fund II	_			

2021				
Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Managers Share of Profits (Carried Interest)	Total
Audax Private Equity Fund III	\$—	ì	,	
Audax Private Equity Fund V	_			
Audax Private Equity Fund VI	(30,017)			
Avenue Special Situations Fund VI	_			
AXA Secondary Fund III	_			
AXA Secondary Fund III-2	_			
AXA Secondary Fund IV	_			
AXA Secondary Fund V B	142			
Battery Ventures VIII	_			
Battery Ventures VIII Side Car Fund	_			
Berkshire Fund VI	(447)			
Berkshire Fund VII	37,443			
Berkshire Fund VIII	169,903			
Berwind Investment Partnership IX	14,270			
Berwind Investment Partnership VI	3,029			
BlackRock MSCI Emerging Markets Index	57,693	56,974	N/A	114,667
BlackRock MSCI World ex U.S. Index	285,802	435,740	N/A	721,543
BlackRock U.S. High Yield Bond Index	92,716	9,878	N/A	102,594
Blackstone Capital IV	_	2,669	140,760	143,429
Blackstone Capital Partners V	_	50,108	_	50,108
Blackstone Capital Partners VII	513,697	11,438	1,526,381	2,051,515
Blackstone Capital Partners VIII	1,050,000			
Blackstone Communications Partners I	_	1,622	_	1,622
Blackstone Keystone ^{3/}	11,203,427	_	N/A	11,203,427
Blackstone Property Partners	3,145,113	24,386	_	3,169,499
Blackstone Real Estate Partners V	_	12,327	90,506	102,833
Blackstone Real Estate Partners VI	_	16,340	159,877	176,217
Blackstone Real Estate Partners VII	375,238	63,146	236,456	674,841
Blue Moon Senior Housing II	627,131			
Blue Moon Senior Housing II Sidecar	148,010			
Brandywine Global	346,742		N/A	346,742
Brightwood Capital Fund IV	_			
Brown Brothers Harriman	445,617	_	N/A	445,617
Capvis Equity IV	603,090	36,474	_	639,564
Carlyle Energy Mezzanine Opportunities Fund	21,434			
Centerbridge Capital Partners I	(6,497)	14,127	198,758	206,388
Centerbridge Capital Partners III	(20,359)	10,160	1,468,809	1,458,609
CenterSquare Real Estate Securities	1,179,485		N/A	1,179,485
C-III Recovery Fund III	1,342,627			
Clearlake Capital Partners IV	17,212			
Clearlake Capital Partners V	(180,391)			
Clearlake Capital Partners VI	(240,587)			

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	2021				
Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Managers Share of Profits (Carried Interest)	Total	
Clearlake Opportunity Partners II	\$458,476				
Clerestory Small Cap Real Estate Fund I	(383)				
Colony Investors VIII	_				
CVC Capital Partners VII	1,129,211	509,354	_	1,638,564	
CVC Capital Partners VIII (A)	512,044				
Dover Street VII	30,000	2,989	574,522	607,512	
Eaton Vance	315,077	124,481	N/A	439,559	
Emerald Asset Management	3,444,684	_	N/A	3,444,684	
Entrust Keystone	21,069	_	N/A	21,069	
Eureka Growth Capital III	168,647	26,109	4,207,299	4,402,056	
Eureka II	_	21,945	_	21,945	
Fidelity Institutional Asset Management	1,852,429		N/A	1,852,429	
Forest I.M.A.	19,553				
Francisco Partners II	_				
Francisco Partners III	71,411				
Francisco Partners IV	225,275				
FSN Capital IV	206,599				
FSN Capital V	1,165,745				
Glendon Opportunities Fund II	2,377,258				
GlobeFlex Capital	855,435		N/A	855,435	
Great Hill Equity Partners IV	_				
GTCR Fund XI	168,516				
GTCR Fund XII	384,320				
GTCR VIII	_				
H.I.G. Bayside Debt & LBO Fund II	112,625				
H.I.G. Bayside Loan Opp. Fund III	374,434				
H.I.G. Bayside Loan Opp. Fund IV	101,743				
H.I.G. Brazil and Latin America Partners	1,071,370				
H.I.G. Europe Capital Partners II	767,146				
H.I.G. Growth Buyouts & Equity Fund II	190,181				
Hahn & Company II	909,989				
Hahn & Company III	1,125,000				
Hahn & Company III - Supplemental Fund	158,042				
HarbourVest IPEP III	_	715	_	715	
HarbourVest PA Co-Investment Fund	562,424				
HarbourVest Partners VI	_	2,821	_	2,821	
HarbourVest Partners VII	_	46,342	80,582	126,924	
HarbourVest Partners VIII	189,876	11,342	130,342	331,560	
Harris Associates	1,234,880	_	N/A	1,234,880	
Hawkeye Scout Fund I	_	2,290	1,680,100	1,682,390	
Hawkeye Scout Fund II	229,634	18,389	_	248,023	



2021				
Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Managers Share of Profits (Carried Interest)	Total
Heitman America Real Estate Trust	\$798,402		(Carried Interest)	Total
Heitman I.M.A. ^{4/}	2,034,609		N/A	
Hellman & Friedman Capital Partners IX	122,449			
Hellman & Friedman Capital Partners VI		21,175	_	21,175
Hellman & Friedman Capital Partners VIII	306,693	11,745	2,103,002	2,421,440
Hellman & Friedman Capital Partners X	741,758		_,,	_,,
Henderson Park Enhanced Income Fund	2,375,830			
HIPEP V-Asia Pacific & Rest of World	22,500	11,355	_	33,855
Horizon Impact Fund	195,001	65,002	426,870	686,872
Horizon Impact Fund B	588,571	124,247	_	712,818
hotelAVE I.M.A.	391,071	,	N/A	,
HPS Mezzanine Partners 2019	745,131			
ICG Europe Fund VII	754,008			
ICG Europe Mid-Market Fund	395,946			
ICG North American Private Debt Fund II	_			
Incline Equity Partners III	(128,507)	10,027	949,138	830,658
Insight Partners XII	514,385		,	,
Insight Venture Partners IX	750,985	40,093	3,847,391	4,638,469
Insight Venture Partners VI	_	1,260	58,873	60,132
Insight Venture Partners VII	(10,122)	67,823	1,523,205	1,580,906
Insight Venture Partners VIII	270,046	10,852	3,046,414	3,327,312
Insight Venture Partners X	1,573,718	35,507	4,425,109	6,034,334
Insight Venture Partners XI	1,074,199		, ,	
JMI Equity Fund VI	_			
JMI Equity Fund VII	10,043			
JMI Equity Fund VIII	364,500			
Kelso VIII	_	71,955	5,237,439	5,309,394
Keystone Legacy Fund	2,367,327	5,318,107	32,309,827	39,995,261
KPS Special Situations Fund IV	_	9,132	3,993,843	4,002,975
KPS Special Situations Fund V	(64,407)			
KPS Special Situations Mid-Cap Fund	125,229			
LaSalle I.M.A.	1,291,851		N/A	
LaSalle Takeover I.M.A.	4,163,252		N/A	
LBC Credit Partners III	147,915			
Leading Edge Investment Advisors	2,274,361	_	N/A	2,274,361
LEM Multifamily Fund VI	358,696			
LEM Real Estate High-Yield Debt Fund III	_	(3,914)		(3,914)
Lexington Capital Partners V	(6,751)			
Lexington Capital Partners VI	_			
Lightspeed India Partners I	375,000			

2021				
Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Managers Share of Profits (Carried Interest)	Total
Lightspeed Venture Partners VIII	\$165,184			
LLR Equity Partners II	_			
LLR Equity Partners III	(18,147)			
LLR Equity Partners IV	241,205			
LLR Equity Partners V	990,086			
LLR Equity Partners VI	1,100,361			
Lowe GTO	(30,000)		N/A	
Lubert Adler Fund VII	183,920	61,579	_	245,499
Macquarie Emerging Markets	2,535,020	225,339	N/A	2,760,359
Madison Dearborn Capital Partners IV	_	(4,364)	172,688	168,324
Madison Dearborn Capital Partners V	_	6,189	43,603	49,792
Madison Dearborn Capital Partners VI	_	26,530	4,165,035	4,191,564
Martin Currie Investment Management	2,606,822	_	N/A	2,606,822
Mellon HY Beta Fund	177,762	23,568	N/A	201,330
Mellon Investments Corporation Bond Index	374,083	17,821	N/A	391,904
Mellon Investments Corporation Intermediate Credit Bond Index	128,164	_	N/A	128,164
Mellon Investments Corporation Intermediate Treasury Bond Index	18,440	_	N/A	18,440
Mellon Investments Corporation Long Duration Bond Index	59,123	_	N/A	59,123
Mellon Investments Corporation Long Term Credit Bond Index	49,615	_	N/A	49,615
Mellon Investments Corporation Russell 1000	506,311	_	N/A	506,311
Mellon Investments Corporation Russell 2000 Core	119,904	_	N/A	119,904
Mellon Investments Corporation Russell 2000 Value	150,215	_	N/A	150,215
Mellon Investments Corporation Securitized Index	49,950	24,048	N/A	73,998
Meritech Capital Partners IV	31,553			
Meritech Capital Partners V	377,256			
Mesirow Financial Real Estate Value Fund III	334,872		_	334,872
Neuberger Berman PA Co-Investment Fund	277,303			
New Century Advisors	305,326	_	N/A	305,326
New Enterprise Associates 12	_	_	144,075	144,075
New Enterprise Associates X	_		1,872,295	1,872,295
Newbridge Asia IV	52			
NewSpring Growth Capital II	_			
NewSpring Growth Capital III	117,390			
NGP XII	1,026,475			
NISA Investment Advisors	602,301	_	N/A	602,301
Oak Street Real Estate Capital Fund IV	805,410	781,959		1,587,369
Oak Street Real Estate Capital Fund V	230,241			



Namagers Operating	2021				
Oak Spreek Real Estate Capital Net Lease Property Fund \$2,420.824 Oaktree Opportunities Fund IX 475,044 Oaktree Power Opportunities Fund III (5,665) OCM Opportunities Fund V — OCM Opportunities Fund VIII — OCM Opportunities Fund IVII — OCM Opportunities Fund IVII — OCM Opportunities Fund VIII — PAMCO OP — OCM Opportunities Fund VIII — Permit Capital Punch Ville — Permit Ceal Solutions IV Master (Feeder) SCSp 788,039 Permita European Fund III — Permita Susquehana Opportunities - Buyout 101,259 Permita VI — Permita VI 1,157,088 Permita VI 1,133,039	Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Share of Profits	Total
Oaktree Opportunities Fund IX 475,044 Oaktree Power Opportunities Fund III (5,665) OCM Opportunities Fund V — OCM Opportunities Fund VII — OCM Opportunities Fund VIII — OCM Opportunities Fund VIII (1,967) OCM Opportunities Fund VIII (1,967) OCM Opportunities Fund VIII — OCM Opportunities Fund IVII — OCM Opportunities Fund IVII — OCM Opportunities Fund VIII — OCM Opportunities Fund IVII — OCM Opportunities Fund IVII — PAMCO 6,537 — Permia Casti Investors — 1,160,297 — Permia Cedit Solutions IV Master (Feeder) SCSp 778,039 — — Permia European Fund II — — — — Permia Susquehana Opportunities - Buyout 101,239 — — — Permia VI — — — — — — — — — — — — —	Oak Street Real Estate Capital Net Lease Property		1	,	
Oaktree Power Opportunities Fund VI — OCM Opportunities Fund VI — OCM Opportunities Fund VII — OCM Opportunities Fund VIII — OCM Opportunities Fund VIII (1967) OCM Opportunities Fund VIII (1967) OCM Opportunities Fund VIII (1967) OCM Principal Opportunities Fund IV — OCM GFI Power Opportunities Fund II — PAAMCO 6,537 — N/A 6,537 Penn Asia Investors — 1,160,297 — 1,160,297 Permira European Fund II — — — — Permira Suropean Fund III — — — — Permira VI —					
OCM Opportunities Fund VI — OCM Opportunities Fund VII — OCM Opportunities Fund VIII — OCM Opportunities Fund VIII (1,967) OCM Opportunities Fund VIII (1,967) OCM Opportunities Fund VIII — OCM Opportunities Fund IV — OCM OPPORTUNITIES FUND IV — PAAMCO 6,537 — N/A 6,537 Pennia Asia Investors — 1,160,297 — 1,160,297 Permira Credit Solutions IV Master (Feeder) SCSp 778,039 Permira European Fund II — — — 1,160,297 — 1,160,297 Permira Credit Solutions IV Master (Feeder) SCSp 778,039 Permira Suropean Fund III — — — — 1,160,297 — 1,160,297 Permira Susquehanna Opportunities - Buyout 101,259 —					
OCM Opportunities Fund VI — OCM Opportunities Fund VII — OCM Opportunities Fund VIII — OCM Opportunities Fund VIII — OCM Opportunities Fund VIII — OCM Opportunities Fund IVII — OCM Fineignal Opportunities Fund IV — OCM/GFI Power Opportunities Fund II — Penn Asia Investors — Permit Credit Solutions IV Muster (Feeder) SCSp 778,039 Permit European Fund II — Permita I European Fund III — Permita Susquehanna Opportunities - Buyout 101,259 Permita Susquehanna Opportunities - Credit 151,886 Permita VII 1,157,088 Pimo Cocresi 1,433,039 Pimo Cocresi 1,433,039 Pimo Cocresi 1,433,039 Pimo River Fund 313 Pimo River Fund 313 Pimo River Fund 313 Pimo River Fund 313 Pimo River Fund 1,376,799 Primavera Capital Fund III 1,376,799 Primavera Capital Fund III </td <td>• •</td> <td>(5,665)</td> <td></td> <td></td> <td></td>	• •	(5,665)			
OCM Opportunities Fund VII — OCM Opportunities Fund VIII — OCM Opportunities Fund VIII (1,967) OCM Opportunities Fund VIII (1,967) OCM Opportunities Fund IV — OCM Opin Commental Stand IV — OCM/GFI Power Opportunities Fund II — PAAMCO 6,537 — N/A 6,537 Permi Asia Investors — 1,160,297 — 1,160,297 Permira European Fund II — </td <td></td> <td>_</td> <td></td> <td></td> <td></td>		_			
OCM Opportunities Fund VIII (1,967) OCM Opportunities Fund VIII (1,967) OCM Opportunities Fund VIII 64,491 OCM Opportunities Fund VIII 64,491 OCM Offil Power Opportunities Fund II — PAAMCO 6,537 — N/A 6,537 Penn Asia Investors — 1,160,297 — 1,160,297 Permira Credit Solutions IV Master (Feeder) SCSp 778,039 — — 1,160,297 Permira European Fund III — — — — — 1,160,297 — 1,160,297 Permira European Fund III — — — — — — — — — — — 1,160,297 — 1,160,297 — 1,160,297 — 1,160,297 — 1,160,297 — 1,160,297 — <td>• •</td> <td>_</td> <td></td> <td></td> <td></td>	• •	_			
OCM Opportunities Fund VIII b 64,491 OCM Opportunities Fund VIII b 64,491 OCM Principal Opportunities Fund IV — OCM/GFI Power Opportunities Fund II — Penn Asia Investors — 1,160,297 — 1,160,297 Permira Credit Solutions IV Master (Feeder) SCSp 778,039 — — 1,160,297 Permira European Fund II — — — — — Permira European Fund III — — — — — — Permira Susquehanna Opportunities - Buyout 101,259 —		_			
OCM Opportunities Fund VIII b 64.491 OCM Principal Opportunities Fund IV — OCM.GFI Power Opportunities Fund II — PAAMCO 6.537 — N/A 6.537 Penn Asia Investors — 1,160,297 — 1,160,297 Permira European Fund II —		_			
OCM Principal Opportunities Fund IV — OCM/GFI Power Opportunities Fund II — PAAMCO 6,537 — N/A 6,537 Penn Asia Investors — 1,160,297 — 1,160,297 Permira Credit Solutions IV Master (Feeder) SCSp 778,039 — — — Permira European Fund III — <td></td> <td></td> <td></td> <td></td> <td></td>					
OCM/GFI Power Opportunities Fund II — N/A 6,537 PAAMCO 6,537 — N/A 6,537 Penn Asia Investors — 1,160,297 — 1,160,297 Permira European Fund II — — Fermira European Fund III — — Fermira European Fund III — — Fermira Susquehanna Opportunities - Buyout 101,259 — — Fermira Susquehanna Opportunities - Credit 151,886 — — — Fermira Susquehanna Opportunities - Credit 151,886 — — — Fermira VI — — Permira VI — — N/A 1,433,039 — N/A 1,433,039 PMINO CUS. Treasuries — N/A 313 — N/		64,491			
PAAMCO 6,537 — N/A 6,537 Penn Asia Investors — 1,160,297 — 1,160,297 Permira Credit Solutions IV Master (Feeder) SCSp 778,039 — — 1,160,297 Permira European Fund II — — — — — Permira European Fund III — <td>· · · ·</td> <td>_</td> <td></td> <td></td> <td></td>	· · · ·	_			
Penn Asia Investors — 1,160,297 — 1,160,297 Permira Credit Solutions IV Master (Feeder) SCSp 778,039 — <t< td=""><td>• •</td><td>_</td><td></td><td></td><td></td></t<>	• •	_			
Permira Credit Solutions IV Master (Feeder) SCSp 778,039 Permira European Fund II	PAAMCO	6,537	_	N/A	6,537
Permira European Fund II	Penn Asia Investors	_	1,160,297	_	1,160,297
Permira European Fund III — Permira IV — Permira Susquehanna Opportunities - Buyout 101,259 Permira Susquehanna Opportunities - Credit 151,886 Permira VI 529,370 Permira VII 1,157,508 PIMCO Core ⁵⁶ 1,433,039 — N/A 1,433,039 PIMCO U.S. Treasuries 484,983 — N/A 484,983 Pine River Fund 313 — N/A 313 Platinum Equity Capital Partners III — — 867,877 867,877 Primavera Capital Fund III 1,376,759 — — 831,770 Providence Equity Partners V — — — 831,770 Providence Equity Partners VI — — — Providence Equity Partners VI — Providence Strategic Growth Europe 2,911,159 — — 727,495 Providence Strategic Growth II 402,830 324,665 — 727,495 Providence Strategic Growth IV 896,128 — — 1,387,077 </td <td>Permira Credit Solutions IV Master (Feeder) SCSp</td> <td>778,039</td> <td></td> <td></td> <td></td>	Permira Credit Solutions IV Master (Feeder) SCSp	778,039			
Permira IV — Permira Susquehanna Opportunities - Buyout 101,259 Permira Susquehanna Opportunities - Credit 151,886 Permira VI 529,370 Permira VII 1,157,508 PIMCO Core ⁵⁷ 1,433,039 PIMCO U.S. Treasuries 484,983 — N/A 484,983 Pine River Fund 313 — N/A 313 Platinum Equity Capital Partners III — — 867,877 867,877 Primavera Capital Fund III 1,376,759 — — 831,770 — — 831,770 Providence Equity Partners V — — Providence Equity Partners VI — — Providence Equity Partners VI — — 727,495 Providence Strategic Growth Europe 2,911,159 — — 727,495 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth IV 896,128 — 1,387,077 Prudential Latin America Residential Fund III 4,296 — —	Permira European Fund II	_			
Permira Susquehanna Opportunities - Buyout 101,259 Permira Susquehanna Opportunities - Credit 151,886 Permira VI 529,370 Permira VII 1,157,508 PIMCO Core ⁵⁷ 1,433,039 — N/A 1,433,039 PIMCO U.S. Treasuries 484,983 — N/A 484,983 Pine River Fund 313 — N/A 313 Platinum Equity Capital Partners III — — 867,877 867,877 Primavera Capital Fund II 1,376,759 — — 831,770 Primavera Capital Fund III 1,376,759 — — 831,770 Providence Equity Partners V — — Providence Equity Partners VI — — 727,495 Providence Strategic Growth Europe 2,911,159 — 727,495 727,495 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth IV 896,128 — 1,387,077 Prudential Latin America Residential Fund III 4,296 —	Permira European Fund III	_			
Permira Susquehanna Opportunities - Credit 151,886 Permira VI 529,370 Permira VII 1,157,508 PIMCO Core ⁵⁷ 1,433,039 — N/A 1,433,039 PIMCO U.S. Treasuries 484,983 — N/A 484,983 Pine River Fund 313 — N/A 313 Platinum Equity Capital Partners III — — 867,877 867,877 Primavera Capital Fund II 1,376,759 — — 831,770 Providence Equity Partners V — — — 831,770 Providence Strategic Growth Europe 2,911,159 — — 727,495 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth IV 896,128 — 1,387,077 Providence Strategic Growth IV 896,128 — — Prudential Latin America Residential Fund III 4,296 — — Prudential Senior Housing Fund IV — — — — Prude	Permira IV	_			
Permira VI 529,370 Permira VII 1,157,508 PIMCO Core ^{5/} 1,433,039 — N/A 1,433,039 PIMCO U.S. Treasuries 484,983 — N/A 484,983 Pine River Fund 313 — N/A 313 Platinum Equity Capital Partners III — — 867,877 867,877 Primavera Capital Fund II 1,376,759 — — 831,770 Providence Equity Partners V — — — 831,770 Providence Equity Partners VI — — — 727,495 Providence Strategic Growth Europe 2,911,159 — — 727,495 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth IV 896,128 — 1,387,077 Prudential Latin America Residential Fund III 4,296 — 727,495 Prudential Senior Housing Fund IV — — — — Prudential Senior Housing Fund V 436,925 —	Permira Susquehanna Opportunities - Buyout	101,259			
Permira VII 1,157,508 PIMCO Core ^{5/} 1,433,039 N/A 1,433,039 PIMCO U.S. Treasuries 484,983 N/A 484,983 Pine River Fund 313 N/A 313 Platinum Equity Capital Partners III - - 867,877 867,877 Primavera Capital Fund II 831,770 - - 831,770 Primavera Capital Fund III 1,376,759 - - 831,770 Providence Equity Partners V - - - 831,770 Providence Equity Partners VI -	Permira Susquehanna Opportunities - Credit	151,886			
PIMCO Core ^{5/} 1,433,039 — N/A 1,433,039 PIMCO U.S. Treasuries 484,983 — N/A 484,983 Pine River Fund 313 — N/A 313 Platinum Equity Capital Partners III — — 867,877 867,877 Primavera Capital Fund II 1,376,759 — — 831,770 Providence Equity Partners V — — — — 831,770 Providence Equity Partners VI — — — — — 831,770 Providence Strategic Growth Europe 2,911,159 — — — 727,495 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth IV 896,128 — 1,387,077 Prudential Latin America Residential Fund III 4,296 Prudential Senior Housing Fund IV — Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Permira VI	529,370			
PIMCO U.S. Treasuries 484,983 — N/A 484,983 Pine River Fund 313 — N/A 313 Platinum Equity Capital Partners III — — 867,877 867,877 Primavera Capital Fund III 831,770 — — 831,770 Providence Equity Partners V — — — — — — 831,770 — — — 831,770 — — — 831,770 — — — 831,770 — — — 831,770 — — — 831,770 — — — 831,770 — — — 831,770 — 727,495 — — — 727,495 — — 727,495 — — — —	Permira VII	1,157,508			
Pine River Fund 313 — N/A 313 Platinum Equity Capital Partners III — — 867,877 867,877 Primavera Capital Fund II 831,770 — — 831,770 Primavera Capital Fund III 1,376,759 Providence Equity Partners V — — — Providence Equity Partners VI — — — Providence Strategic Growth Europe 2,911,159 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth III 601,669 785,408 — 1,387,077 Providence Strategic Growth IV 896,128 Prudential Latin America Residential Fund III 4,296 Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	PIMCO Core ^{5/}	1,433,039	_	N/A	1,433,039
Platinum Equity Capital Partners III Primavera Capital Fund II 831,770 Primavera Capital Fund III 1,376,759 Providence Equity Partners V Providence Equity Partners VI Providence Strategic Growth Europe Providence Strategic Growth III 601,669 Providence Strategic Growth IV 896,128 Prudential Latin America Residential Fund III Prudential Senior Housing Fund VI 436,925 Prudential Senior Housing Fund VI 936,570	PIMCO U.S. Treasuries	484,983	_	N/A	484,983
Primavera Capital Fund II 831,770 — — 831,770 Primavera Capital Fund III 1,376,759 Providence Equity Partners V — — Frovidence Equity Partners VI — — — — — — — — — — — — — — — — — —	Pine River Fund	313	_	N/A	313
Primavera Capital Fund III 1,376,759 Providence Equity Partners V Providence Equity Partners VI Providence Strategic Growth Europe 2,911,159 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth III 601,669 785,408 — 1,387,077 Providence Strategic Growth IV 896,128 Prudential Latin America Residential Fund III 4,296 Prudential Latin America Retail Fund I Prudential Senior Housing Fund IV — Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Platinum Equity Capital Partners III	_	_	867,877	867,877
Providence Equity Partners V — Providence Equity Partners VI — Providence Strategic Growth Europe 2,911,159 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth III 601,669 785,408 — 1,387,077 Providence Strategic Growth IV 896,128 Prudential Latin America Residential Fund III 4,296 Prudential Latin America Retail Fund I — Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Primavera Capital Fund II	831,770	_	_	831,770
Providence Equity Partners VI Providence Strategic Growth Europe 2,911,159 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth III 601,669 785,408 — 1,387,077 Providence Strategic Growth IV 896,128 Prudential Latin America Residential Fund III 4,296 Prudential Latin America Retail Fund I Prudential Senior Housing Fund IV — Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Primavera Capital Fund III	1,376,759			
Providence Strategic Growth Europe 2,911,159 Providence Strategic Growth III 402,830 324,665 — 727,495 Providence Strategic Growth III 601,669 785,408 — 1,387,077 Providence Strategic Growth IV 896,128 Prudential Latin America Residential Fund III 4,296 Prudential Latin America Retail Fund I — Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Providence Equity Partners V	_			
Providence Strategic Growth II 402,830 324,665 — 727,495 Providence Strategic Growth III 601,669 785,408 — 1,387,077 Providence Strategic Growth IV 896,128 Prudential Latin America Residential Fund III 4,296 Prudential Latin America Retail Fund I — Prudential Senior Housing Fund IV — Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Providence Equity Partners VI	_			
Providence Strategic Growth III 601,669 785,408 — 1,387,077 Providence Strategic Growth IV 896,128 Prudential Latin America Residential Fund III 4,296 Prudential Latin America Retail Fund I — Prudential Senior Housing Fund IV — Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Providence Strategic Growth Europe	2,911,159			
Providence Strategic Growth IV 896,128 Prudential Latin America Residential Fund III 4,296 Prudential Latin America Retail Fund I Prudential Senior Housing Fund IV Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Providence Strategic Growth II	402,830	324,665	_	727,495
Prudential Latin America Residential Fund III 4,296 Prudential Latin America Retail Fund I Prudential Senior Housing Fund IV — Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Providence Strategic Growth III	601,669	785,408	_	1,387,077
Prudential Latin America Retail Fund I Prudential Senior Housing Fund IV Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Providence Strategic Growth IV	896,128			
Prudential Senior Housing Fund IV Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Prudential Latin America Residential Fund III	4,296			
Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Prudential Latin America Retail Fund I	_			
Prudential Senior Housing Fund V 436,925 Prudential Senior Housing Fund VI 936,570	Prudential Senior Housing Fund IV	_			
Prudential Senior Housing Fund VI 936,570		436,925			
· · · · · · ·	PSG V	620,879			



2021				
		Managers Onerating	Managers Share of Profits	
Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	(Carried Interest)	Total
Ridgemont Equity Partners II	\$423,211			
Rockpoint Finance Fund I	1,770			
Rockpoint Real Estate Fund II	4,426			
Rockpoint Real Estate Fund III	40,968			
Rockpoint Real Estate Fund V	497,589			
RRJ Capital Master Fund III	287,356			
Rubicon First Ascent	916,027			
SEI Structured Credit Fund	1,074,536		N/A	1,074,536
Sentinel Capital Partners V	(16,824)			
Silver Lake Partners V	335,114	56,219	2,476,468	2,867,801
Sixth Street Opportunities Partners IV (A)	751,367			
Sixth Street TAO 4.0 (B)	804,790			
Sixth Street TAO Contingent (D)	860,091			
SRE Opportunity Fund III	740,018			
SRE Opportunity Fund III Select	78,603			
Starwood Fund VI	_			
Starwood Fund VII	_			
Starwood Fund VIII	37,052			
Sterling Group Partners IV	53,214	111,316	1,721,933	1,886,463
Stone Harbor EMD	302,392	_	N/A	302,392
Stone Harbor HY	318,235	_	N/A	318,235
T. Rowe Price Stock Distribution Account	736,318		N/A	736,318
TA X	_			
Taplin, Canida & Habacht (TCH)	296,500		N/A	296,500
TCV X	1,493,750			
TDR Capital IV	1,673,548		_	1,673,548
Thoma Bravo Discover Fund III	196,955			
Thoma Bravo Fund XIII	1			
Thoma Bravo Fund XIV	_			
TPG Asia V	_	16,673	148,484	165,157
TPG Partners III	_			
TPG Partners IV	_			
TPG Partners V	_	9,039	_	9,039
TPG Partners VI	_	30,502	833,110	863,612
TSG8	1,604,503			
UBS Trumbull Property Fund	236,553	14,298	_	250,851
ValStone Opportunity Fund V	235,402	110,437		345,838
Vista Equity Partners Fund VI	2,032,477			
Vista Equity Partners Fund VII	1,106,016			
Walter Scott & Partners Limited	2,998,592	_	N/A	2,998,592

2021				
Fund/Account Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Managers Share of Profits (Carried Interest)	Total
Weathergage Venture Capital	\$81,407	\$36,398	\$336,908	\$454,713
Weathergage Venture Capital II	150,205	122,117	2,112,852	2,385,174
Westbrook Fund V	(11,515)	16,037	_	4,522
Westbrook Fund VI	_	6,115	_	6,115
Westbrook Fund VII	36,808	_	_	36,808
Westbrook Fund VIII	40,155		_	40,155
Wind Point Partners IX-A	1,023,810			
Wind Point Partners VIII	265,745			
Xponance	1,754,764	310,505	N/A	2,065,269
Total	\$129,735,828	\$33,506,747	\$174,192,335	\$337,434,909

N/A - Not Subject to Carried Interest.

Managers fees, performance fees, and managers 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.

Numbers may not add due to rounding.

^{1/} Manager fees may include accrual (estimate) 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.

^{3/} On October 1, 2021, the Blackstone Keystone portfolio was moved from the Private Credit asset class to the Fixed Income asset class. The Blackstone Keystone manager fees and performance fees for January through September 2021 are included in the Private Credit asset class, while the manager fees and performance fees for October through December 2021 are included in the Fixed Income asset class. The Blackstone Keystone manager fees include \$ for their 2021 performance fees (\$ in Private Credit and \$ in Fixed Income).

^{4/} The Heitman I.M.A. manager fees include a performance fee accrual of \$ for 2021.

^{5/} The PIMCO Core manager fees include a performance fee accrual of \$ for 2021.

SERS' Real Estate Fees and Expenses by Manager

2021 Managers **Managers Operating** Share of Profits Managers Fees^{1/} **Total** Manager Name Expenses (Carried Interest) Activum \$1,101,672 Angelo Gordon 17,299 Berwind Blackstone 3,520,351 116,200 486,839 4,123,390 Blue Moon 775,141 C-III 1,342,627 CenterSquare 1,179,485 N/A 1,179,485 Clerestory (383)Colony Forest 19,553 20,679 Hawkeve 229,634 1,680,100 1,930,412 Heitman^{3/} 2,833,011 2,375,830 Henderson Park 391,071 N/A hotelAVE LaSalle 5,455,103 N/A LEM 358,696 (30,000)Lowe N/A 183,920 61,579 245,499 Lubert Adler 334,872 334,872 Mesirow 3,456,475 Oak Street 1,377,791 **PGIM** Rockpoint 544,753 Rubicon 916,027 818,621 Singerman 37,052 Starwood **UBS** 236,553 14,298 250,851 ValStone 235,402 110,437 345,838 Westbrook 65,449 22,152 87,601 **Total Real Estate** \$27,776,004 \$7,446,177 \$3,743,379 \$38,965,559

N/A - Not Subject to Carried Interest.

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

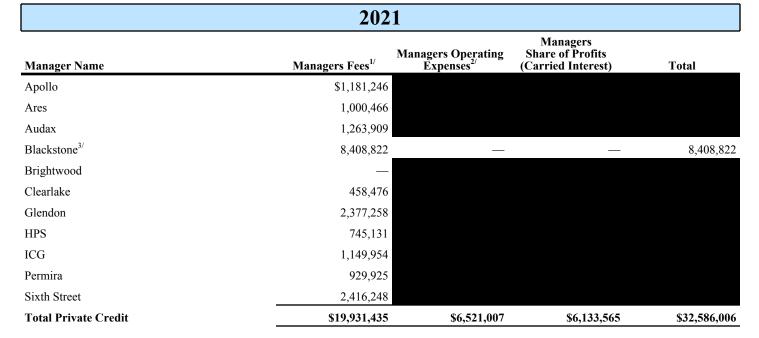
Numbers may not add due to rounding.

^{1/} Manager fees may include accrual (estimate) 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.

^{3/} The Heitman manager fees include a performance fee accrual of \$ in the Heitman I.M.A. account for 2021.

SERS' Private Credit Fees and Expenses by Manager



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

Numbers may not add due to rounding.

^{1/} Manager fees may include accrual (estimate) 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.

^{3/} On October 1, 2021, the Blackstone Keystone portfolio was moved from the Private Credit asset class to the Fixed Income asset class. The Blackstone Keystone manager fees and performance fees for January through September 2021 are included in the Private Credit asset class, while the manager fees and performance fees for October through December 2021 are included in the Fixed Income asset class. The Blackstone Keystone manager fees include \$\frac{1}{2}\$ for their 2021 performance fees (\$\frac{1}{2}\$ in Private Credit and \$\frac{1}{2}\$ in Fixed Income).



SERS' Private Equity Fees and Expenses by Manager

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Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Managers Share of Profits (Carried Interest)	Total
ABRY	\$122,781			
ADV	299,509	106,221	_	405,729
Advent	1,306,670	145,446	8,270,333	9,722,450
Altaris	1,816			
Apollo	897,122			
Ardian	1,550,939			
Ares	447,391			
Asia Alternatives	411,761	1,454,453	493,558	2,359,772
Audax	(30,017)			
Avenue	_			
Battery Ventures	_			
Berkshire	206,898			
Blackstone	1,563,697			
Capvis	603,090	36,474	_	639,564
Carlyle	21,434			
Centerbridge	(26,856)	24,287	1,667,567	1,664,998
Clearlake	(403,766)			
CVC	1,641,254			
Eureka	168,647	48,054	4,207,299	4,424,001
Francisco Partners	296,686			
FSN Capital	1,372,344			
Great Hill	_			
GTCR	552,836			
H.I.G.	2,617,498			
Hahn & Company	2,193,031			
HarbourVest	1,588,372			
Hellman & Friedman	1,170,900			
Incline	(128,507)	10,027	949,138	830,658
Insight Venture Partners	4,173,211			
JMI	374,543			
Kelso	_	71,955	5,237,439	5,309,394
Keystone	2,367,327	5,318,107	32,309,827	39,995,261
KPS	60,822			
LBC	147,915			
Lexington	(6,751)			
Lightspeed	540,184			
LLR	2,313,505			
Madison Dearborn	_	28,355	4,381,326	4,409,681
Meritech	408,809			
New Enterprise	_		2,016,370	2,016,370



SERS' Private Equity Fees and Expenses by Manager

2021						
Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Managers Share of Profits (Carried Interest)	Total		
NewSpring	\$117,390					
Neuberger Berman	277,303					
NGP	1,026,475					
Oaktree	531,903					
Permira	1,788,137					
Platinum	_		867,877	867,877		
Primavera	2,208,529					
Providence	_					
PSG	5,432,665					
Ridgemont	423,211					
RRJ	287,356					
Sentinel	(16,824)					
Silver Lake	335,114	56,219	2,476,468	2,867,801		
Sterling	53,214	111,316	1,721,933	1,886,463		
T.Rowe Price	736,318		N/A	736,318		
TA	_					
TCV	1,493,750					
TDR	1,673,548		_	1,673,548		
Thoma Bravo	196,956					
TPG	52					
TSG	1,604,503					
Vista Equity	3,138,492					
Weathergage	231,612	158,515	2,449,760	2,839,887		
Wind Point	1,289,555					
Total Private Equity Fees and Expenses	\$51,654,353	\$18,311,209	\$164,315,392	\$234,280,953		

N/A - Not Subject to Carried Interest.

Managers fees, performance fees, and managers 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.

Numbers may not add due to rounding.

^{1/} Manager fees may include accrual (estimate) 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.



SERS' Public Markets Fees and Expenses by Manager

2021

Manager Name	Managers Fees ^{1/}	Managers Operating Expenses ^{2/}	Total
BlackRock	\$436,212	\$502,592	\$938,804
Blackstone ^{3/}	2,794,605	_	2,794,605
BMO	296,500	_	296,500
Brandywine	346,742	_	346,742
Brown Brothers	445,617	_	445,617
Eaton Vance	315,077	124,481	439,559
Emerald	3,444,684	_	3,444,684
Entrust	21,069	_	21,069
Fidelity	1,852,429	_	1,852,429
GlobeFlex	855,435	_	855,435
Harris	1,234,880	_	1,234,880
Leading Edge	2,274,361	_	2,274,361
Macquarie	2,535,020	225,339	2,760,359
Martin Currie	2,606,822	_	2,606,822
Mellon Investments Corporation	1,633,565	65,437	1,699,002
New Century	305,326	_	305,326
NISA	602,301	_	602,301
PAAMCO	6,537	_	6,537
PIMCO ^{4/}	1,918,022	_	1,918,022
Pine River	313	_	313
SEI	1,074,536	_	1,074,536
Stone Harbor	620,627	_	620,627
Walter Scott	2,998,592	_	2,998,592
Xponance	1,754,764	310,505	2,065,269
Total Public Markets	\$30,374,036	\$1,228,354	\$31,602,390

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 accrual (estimate) 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.

On October 1, 2021, the Blackstone Keystone portfolio was moved from the Private Credit asset class to the Fixed Income asset class. The Blackstone Keystone manager fees and performance fees for January through September 2021 are included in the Private Credit asset class, while the manager fees and performance fees for October through December 2021 are included in the Fixed Income asset class. The Blackstone Keystone manager fees include for their 2021 performance fees (\$ Income asset class in Fixed Income).

^{4/} The PIMCO manager fees include a performance fee accrual of \$ in the PIMCO Core account for 2021.