

2020 Private Market Fee Presentation

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Private Market Management Fees, Carried Interest, & Partnership Expenses

	Net Management Fees	Net Carried Interest (Accrued and Paid)	Partnership Expenses	Total
Calendar Year 2018				
Private Equity	\$108	\$123	\$46	\$277
Private Credit	\$64	\$47	\$30	\$141
Private Commodities	\$7	\$0	\$1	\$8
Private Infrastructure	\$3	\$1	\$1	\$5
Private Real Estate	\$46	\$58	\$13	\$117
Total	\$227	\$229	\$91	\$548
Calendar Year 2019				
Private Equity	\$108	\$203	\$48	\$359
Private Credit	\$62	\$47	\$23	\$132
Private Commodities	\$5	\$0	\$0	\$5
Private Infrastructure	\$4	\$3	\$1	\$7
Private Real Estate	\$51	\$107	\$14	\$171
Total	\$229	\$359	\$87	\$675
Calendar Year 2020				
Private Equity	\$116	\$329	\$43	\$489
Private Credit	\$63	\$14	\$29	\$106
Private Commodities	\$5	\$0	\$0	\$6
Private Infrastructure	\$6	\$5	\$2	\$13
Private Real Estate	\$48	\$24	\$11	\$83
Total	\$238	\$373	\$87	\$697

Private Market Management Fees, Carried Interest, & Partnership Expenses

- PSERS used a best-efforts approach to gathering the data necessary for this presentation. PSERS staff reviewed the information provided for reasonableness.
- PSERS canvassed our funds for Gross and Net Management Fees , Carried Interest Accrued and Paid, and Other Fund Expenses broken down fund by fund. These amounts have not been tracked separately for inclusion in PSERS audited financial statements.

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Total Expenses by Manager Calendar Year 2020

Private Equity

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Actis Emerging Markets 3, L.P.	\$ -	\$ -	\$ 329,000	\$ 329,000
Actis Global 4, L.P.	\$ 1,358,000	\$ 1,916,000	\$ 182,000	\$ 3,456,000
Adams Capital Management, L.P.	\$ -	\$ -	\$ 5,589	\$ 5,589
Aisling Capital II L.P.	\$ -	\$ -	\$ 27,107	\$ 27,107
Aisling Capital III, L.P.	\$ -	\$ (156,872)	\$ 26,386	\$ (130,486)
Aisling Capital IV, L.P.	\$ 750,251	\$ 9,603,686	\$ 252,758	\$ 10,606,695
Allegheny New Mountain Partners, L.P.	\$ -	\$ 22,255	\$ 27,162	\$ 49,417
Apax Digital, L.P.	\$ 1,657,045	\$ 7,791,738	\$ 571,493	\$ 10,020,276
Apax Europe VII, L.P.	\$ -	\$ (1,643,013)	\$ 14,457	\$ (1,628,556)
Apax X USD, L.P.	\$ 3,062,877	\$ 1,243,895	\$ 497,453	\$ 4,804,225
Apollo Investment Fund IX, L.P.	\$ 2,743,099	\$ 1,527,357	\$ 756,020	\$ 5,026,476
Apollo Investment Fund VIII, L.P.	\$ 697,642	\$ 1,095,176	\$ 460,438	\$ 2,253,256
Avenue Special Situations Fund VI, L.P.	\$ -	\$ -	\$ 15,619	\$ 15,619
Bain Capital Asia Fund II, L.P.	\$ 675,403	\$ 731,982	\$ 39,088	\$ 1,446,473
Bain Capital Asia Fund III-A, L.P.	\$ 2,600,000	\$ 20,773,044	\$ 419,668	\$ 23,792,712
Bain Capital Asia Fund IV-B, L.P.	\$ 1,500,000	\$ 1,972,663	\$ 472,190	\$ 3,944,853
Bain Capital Fund XI-A, L.P.	\$ 413,865	\$ 5,546,921	\$ 40,814	\$ 6,001,600
Bain Capital Fund XII-A, L.P.	\$ 1,875,000	\$ 1,664,537	\$ 667,532	\$ 4,207,069
Baring Asia Private Equity Fund IV, L.P.	\$ -	\$ 3,212,659	\$ 253,252	\$ 3,465,911
Baring Asia Private Equity Fund V, L.P.	\$ 3,072,576	\$ (10,872,430)	\$ 1,886,110	\$ (5,913,744)
Baring Asia Private Equity Fund VI, L.P.	\$ 1,341,822	\$ 5,600,114	\$ 1,080,033	\$ 8,021,969
Blue Point Capital Partners (B), L.P.	\$ -	\$ -	\$ 2,728	\$ 2,728
Blue Point Capital Partners II (B), L.P.	\$ 8,085	\$ -	\$ 27,393	\$ 35,478
Blue Point Capital Partners III (B), L.P.	\$ 591,784	\$ 1,538,209	\$ 101,599	\$ 2,231,592
Blue Point Capital Partners IV, L.P.	\$ 939,267	\$ -	\$ 104,745	\$ 1,044,011
Bridgepoint Capital II (Secondary)	\$ -	\$ (245)	\$ 1,018	\$ 773
Bridgepoint Development Capital III, L.P.	\$ 1,298,828	\$ 6,413,707	\$ 406,589	\$ 8,119,124

Total Expenses by Manager Calendar Year 2020

Private Equity

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Bridgepoint Europe I	\$ -	\$ 498	\$ 692	\$ 1,190
Bridgepoint Europe II	\$ -	\$ (17,837)	\$ 65,075	\$ 47,238
Bridgepoint Europe III A, L.P.	\$ -	\$ -	\$ 77,275	\$ 77,275
Bridgepoint Europe IV, L.P.	\$ 407,397	\$ (1,436,860)	\$ 183,753	\$ (845,710)
Bridgepoint Europe V, L.P.	\$ 1,193,870	\$ 4,098,542	\$ 240,787	\$ 5,533,199
Bridgepoint Europe VI, L.P.	\$ 1,366,913	\$ -	\$ 382,357	\$ 1,749,270
Capital International Private Equity Fund V L.P.	\$ -	\$ -	\$ 29,422	\$ 29,422
Capital International Private Equity Fund VI, L.P.	\$ 582,243	\$ -	\$ 43,163	\$ 625,406
Catterton Growth Partners II, L.P.	\$ 960,454	\$ 11,712,059	\$ 56,597	\$ 12,729,110
Catterton Growth Partners, L.P.	\$ 458,282	\$ (6,087,783)	\$ 83,141	\$ (5,546,360)
Catterton Partners VI, L.P.	\$ 411,608	\$ 1,593,837	\$ 54,490	\$ 2,059,935
Catterton Partners VII, L.P.	\$ 1,393,353	\$ 2,548,328	\$ 107,602	\$ 4,049,283
Cerberus Institutional Partners V, L.P.	\$ 196,827	\$ 5,394,493	\$ 642,957	\$ 6,234,276
Cerberus Institutional Partners VI, L.P.	\$ 2,039,027	\$ 10,202,774	\$ 1,566,262	\$ 13,808,063
Cerberus Institutional Partners, L.P. (Series 3)	\$ -	\$ 51,331	\$ 36,109	\$ 87,440
Cerberus Institutional Partners, L.P. (Series 4)	\$ -	\$ 33,068,200	\$ 527,887	\$ 33,596,086
Clearlake Capital Partners IV, L.P.	\$ 592,484	\$ 2,597,596	\$ 121,726	\$ 3,311,806
Clearlake Capital Partners V, L.P.	\$ 699,085	\$ 3,536,398	\$ 309,952	\$ 4,545,435
Clearlake Capital Partners VI, L.P.	\$ 966,441	\$ 1,079,019	\$ 370,709	\$ 2,416,169
Clearlake Flagship Plus Partners, L.P.	\$ -	\$ 109,901	\$ 96,406	\$ 206,307
Co-Investment 2000 Fund, L.P.	\$ -	\$ -	\$ (143,923)	\$ (143,923)
Co-Investment Fund II, L.P.	\$ -	\$ -	\$ 120,014	\$ 120,014
Coller International Partners VI, L.P.	\$ 738,346	\$ 329,499	\$ 22,791	\$ 1,090,636
Coller International Partners VII, L.P. - Series A	\$ 1,094,262	\$ 674,799	\$ 37,186	\$ 1,806,247
Crestview Partners II, L.P.	\$ 906,980	\$ 5,460,648	\$ 317,712	\$ 6,685,340
Crestview Partners III, L.P.	\$ 1,245,521	\$ 2,510,399	\$ 433,213	\$ 4,189,133

Total Expenses by Manager Calendar Year 2020

Private Equity

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Crestview Partners, L.P.	\$ 249,665	\$ (2,339,526)	\$ 6,818	\$ (2,083,043)
Cross Atlantic Technology Fund II	\$ -	\$ -	\$ 6,740	\$ 6,740
Cross Atlantic Technology Fund, L.P.	\$ -	\$ -	\$ 1,158	\$ 1,158
Crown CG Private Equity Fund 2019, L.P.	\$ 1,708,718	\$ -	\$ 523,186	\$ 2,231,904
Crown CG Private Equity Fund 2019S, L.P.	\$ -	\$ -	\$ 118,923	\$ 118,923
CVC Capital Partners Asia Pacific III, L.P.	\$ -	\$ (1,638,472)	\$ 63,362	\$ (1,575,110)
CVC European Equity Partners V (A), L.P.	\$ -	\$ 3,370,478	\$ 9,674,178	\$ 13,044,656
DCPF VI Oil and Gas Co-Investment Fund, L.P.	\$ 41,342	\$ 821,634	\$ 10,856	\$ 873,832
Denham Commodity Partners Fund VI, L.P.	\$ 676,528	\$ -	\$ 65,198	\$ 741,726
Equistone Partners Europe Fund V E, L.P.	\$ 858,813	\$ -	\$ 98,003	\$ 956,816
Equistone Partners Europe Fund VI E, SCSp	\$ 1,312,775	\$ -	\$ 295,023	\$ 1,607,797
First Reserve Fund XII, L.P.	\$ -	\$ -	\$ 92,021	\$ 92,021
Gleacher Mezzanine Fund II, L.P.	\$ -	\$ (126,213)	\$ 21,754	\$ (104,459)
Gold Hill Venture Lending 03, L.P.	\$ 35,040	\$ (12,555)	\$ 17,060	\$ 39,545
GoldPoint Partners Co-Investment V, L.P.	\$ 303,538	\$ 47,850	\$ 27,467	\$ 378,855
Hahn & Company III L.P.	\$ 2,250,000	\$ -	\$ 528,390	\$ 2,778,390
Hahn & Company III-S L.P.	\$ 172,412	\$ -	\$ 69,633	\$ 242,045
Hg Genesis 9 L.P.	\$ 287,671	\$ -	\$ 170,402	\$ 458,073
Hg Saturn 2 A L.P.	\$ 844,348	\$ -	\$ (232,463)	\$ 611,885
HgCapital 7 A, L.P.	\$ 645,216	\$ -	\$ 1,192,608	\$ 1,837,824
HgCapital 8 D, L.P.	\$ 1,637,484	\$ -	\$ 392,809	\$ 2,030,293
HGGC Fund II, L.P.	\$ 1,093,675	\$ 2,811,531	\$ 125,890	\$ 4,031,096
HGGC Fund III, L.P.	\$ 1,487,467	\$ 7,618,284	\$ 275,084	\$ 9,380,835

Total Expenses by Manager Calendar Year 2020

Private Equity

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Incline Elevate Fund, L.P.	\$ 900,213	\$ 11,073,861	\$ 160,551	\$ 12,134,625
Incline Equity Partners III (PSERS), L.P.	\$ -	\$ 2,161,247	\$ 34,058	\$ 2,195,305
Incline Equity Partners IV, L.P.	\$ 1,078,653	\$ 4,495,435	\$ 114,474	\$ 5,688,562
Incline Equity Partners V, L.P.	\$ 138,587	\$ -	\$ 275,465	\$ 414,052
Insight Opportunities Fund I, L.P.	\$ 6,114	\$ -	\$ -	\$ 6,114
Insight Partners XI, L.P.	\$ 2,616,443	\$ 2,371,409	\$ 478,997	\$ 5,466,849
Insight Venture Partners X, L.P.	\$ 1,297,197	\$ 2,697,316	\$ 96,484	\$ 4,090,997
Irving Place Capital MB-PSERS II, L.P.	\$ -	\$ (1,355,866)	\$ 62,679	\$ (1,293,187)
Irving Place Capital Partners III SPV, L.P.	\$ -	\$ 5,072,716	\$ 136,529	\$ 5,209,245
K4 Private Investors, L.P.	\$ 1,893,623	\$ 3,613,439	\$ 215,533	\$ 5,722,595
L Catterton Growth Partners III, L.P.	\$ 1,183,987	\$ 9,722,759	\$ 100,596	\$ 11,007,342
L Catterton VIII, L.P.	\$ 1,178,130	\$ 11,416,966	\$ 75,739	\$ 12,670,835
Landmark Equity Partners XIII, L.P.	\$ -	\$ -	\$ 100,172	\$ 100,172
Landmark Equity Partners XIV, L.P.	\$ 266,366	\$ 1,571,412	\$ 33,204	\$ 1,870,982
Lindsay Goldberg V, L.P.	\$ 329,296	\$ 654,634	\$ 442,821	\$ 1,426,751
LLR Equity Partners II, L.P.	\$ -	\$ 10,209	\$ 25,644	\$ 35,853
LLR Equity Partners III, L.P.	\$ 340,250	\$ 1,913,121	\$ 89,987	\$ 2,343,358
LLR Equity Partners IV, L.P.	\$ 2,011,345	\$ 3,275,890	\$ 132,500	\$ 5,419,734
LLR Equity Partners V, L.P.	\$ 3,445,816	\$ 2,716,618	\$ 607,823	\$ 6,770,257
LLR Equity Partners VI, L.P.	\$ 932,065	\$ -	\$ 6,836	\$ 938,901
Milestone Partners FS 2, L.P.	\$ (219,158)	\$ 1,737,628	\$ 80,964	\$ 1,599,434
Milestone Partners III, L.P.	\$ 60,800	\$ -	\$ 29,263	\$ 90,063
Milestone Partners IV, L.P.	\$ 298,265	\$ (1,998,537)	\$ 214,985	\$ (1,485,287)
NEPA Venture Fund II	\$ -	\$ 391,744	\$ 245,895	\$ 637,639
New Mountain Partners III L.P.	\$ -	\$ 11,472,285	\$ 52,677	\$ 11,524,962

Total Expenses by Manager Calendar Year 2020

Private Equity

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
New Mountain Partners IV, L.P.	\$ 607,253	\$ 6,691,369	\$ 26,837	\$ 7,325,459
New Mountain Partners V, L.P.	\$ 3,250,000	\$ 15,411,031	\$ 405,424	\$ 19,066,455
New Mountain Partners VI, L.P.	\$ 1,000,340	\$ -	\$ 231,837	\$ 1,232,177
New York Life Capital Partners I, L.P.	\$ -	\$ -	\$ 78,523	\$ 78,523
New York Life Capital Partners III-A, L.P.	\$ -	\$ -	\$ 163,741	\$ 163,741
New York Life Capital Partners IV-A, L.P.	\$ 1,451	\$ (240,013)	\$ 149,176	\$ (89,387)
NGP Natural Resources X, L.P.	\$ 454,952	\$ -	\$ 124,156	\$ 579,108
NGP Natural Resources XI, L.P.	\$ 982,225	\$ -	\$ 46,383	\$ 1,028,608
North Haven Private Equity Asia IV, L.P.	\$ 1,109,210	\$ (2,493,036)	\$ 261,758	\$ (1,122,068)
OCM Opportunities Fund VII L.P.	\$ -	\$ -	\$ 23,618	\$ 23,618
OCM Opportunities Fund VII-b L.P.	\$ -	\$ (913,297)	\$ 21,225	\$ (892,072)
Odyssey Investment Partners Fund V, L.P.	\$ 1,345,140	\$ -	\$ 45,087	\$ 1,390,227
Orchid Asia V, L.P.	\$ 119,891	\$ (124,256)	\$ 27,727	\$ 23,362
Orchid Asia VI, L.P.	\$ 1,110,293	\$ 3,161,491	\$ 308,770	\$ 4,580,554
Orchid Asia VII, L.P.	\$ 1,499,516	\$ 4,453,727	\$ 251,693	\$ 6,204,936
PA Portfolio Advisors Secondary Fund, L.P.	\$ 87,548	\$ -	\$ 218,589	\$ 306,137
PAI Europe IV-B2, L.P.	\$ -	\$ (933,025)	\$ 17,380	\$ (915,646)
PAI Europe V, L.P.	\$ -	\$ (1,113)	\$ 28,243	\$ 27,129
PAI Europe VI, L.P.	\$ 1,056,263	\$ 5,571,049	\$ 59,924	\$ 6,687,236
PAI Europe VII, L.P.	\$ 1,453,433	\$ 26,037	\$ 520,393	\$ 1,999,863
Palladium Equity Partners IV, L.P.	\$ 483,567	\$ (4,218,525)	\$ 200,228	\$ (3,534,730)
Partners Group Secondary 2008, L.P.	\$ -	\$ 155,692	\$ 169,915	\$ 325,608
Partners Group Secondary 2011 (USD), L.P. Inc.	\$ 911,250	\$ 2,590,432	\$ 61,813	\$ 3,563,495

Total Expenses by Manager Calendar Year 2020

Private Equity

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Partners Group Secondary 2015 (USD) A, L.P.	\$ 1,250,000	\$ 1,148,549	\$ 76,149	\$ 2,474,698
Permira IV, L.P.	\$ -	\$ (546,678)	\$ 5,466	\$ (541,212)
Platinum Equity Capital Partners IV, L.P.	\$ -	\$ 18,080,710	\$ 768,860	\$ 18,849,570
Platinum Equity Capital Partners V, L.P.	\$ 2,760,985	\$ 1,196,873	\$ 1,418,792	\$ 5,376,650
Platinum Equity Capital Partners-A II, L.P.	\$ -	\$ 4,825,921	\$ -	\$ 4,825,921
Platinum Equity Capital Partners-A III, L.P.	\$ -	\$ 19,721,242	\$ 124,490	\$ 19,845,732
Platinum Equity Capital Partners-A, L.P.	\$ -	\$ (37,598)	\$ -	\$ (37,598)
Platinum Equity Small Cap Fund, L.P.	\$ 1,989,175	\$ -	\$ 871,230	\$ 2,860,405
Portfolio Advisors Secondary Fund III, L.P.	\$ 1,484,563	\$ -	\$ 184,461	\$ 1,669,024
Portfolio Advisors Secondary Fund IV, L.P.	\$ 78,558	\$ -	\$ 260,667	\$ 339,225
Sante Health Ventures III	\$ 2,381,944	\$ -	\$ 160,241	\$ 2,542,185
SCP Private Equity Partners II, L.P.	\$ -	\$ -	\$ 75,222	\$ 75,222
Searchlight Capital II, L.P.	\$ 511,832	\$ 11,986,132	\$ 120,763	\$ 12,618,727
Searchlight Capital III, L.P.	\$ 2,432,526	\$ 2,114,808	\$ 222,910	\$ 4,770,244
StarVest	\$ 275	\$ -	\$ 12,763	\$ 13,038
StarVest Partners II (Parallel), L.P.	\$ 227,193	\$ -	\$ 160,134	\$ 387,327
StepStone International Investors III L.P.	\$ -	\$ -	\$ 35,737	\$ 35,737
Sterling Capital Partners, L.P.	\$ -	\$ (304,355)	\$ 47,822	\$ (256,533)
Sterling Venture Partners, L.P.	\$ -	\$ -	\$ 9,757	\$ 9,757
Strategic Partners Fund III VC, L.P.	\$ -	\$ -	\$ 34,502	\$ 34,502
Strategic Partners Fund IV VC, L.P.	\$ 49,087	\$ 1,956,785	\$ 29,541	\$ 2,035,413
Strategic Partners Fund IV, L.P.	\$ 73,430	\$ 218,019	\$ 32,329	\$ 323,777

Total Expenses by Manager Calendar Year 2020

Private Equity

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Strategic Partners Fund V, L.P.	\$ 217,810	\$ 751,048	\$ 67,803	\$ 1,036,662
Strategic Partners Fund VI, L.P.	\$ 455,322	\$ (21,994)	\$ 62,546	\$ 495,874
Strategic Partners Fund VII, L.P.	\$ 1,250,000	\$ (2,595,606)	\$ 353,315	\$ (992,290)
Summit Partners Growth Equity Fund IX-A, L.P.	\$ 501,916	\$ 12,807,109	\$ 52,668	\$ 13,361,693
Summit Partners Growth Equity Fund VIII-A, L.P.	\$ 1,061,759	\$ 4,662,867	\$ 52,303	\$ 5,776,929
Summit Partners Growth Equity Fund X-A, L.P.	\$ -	\$ 2,390,124	\$ 264,678	\$ 2,654,802
Summit Partners Venture Capital Fund III-A, L.P.	\$ 212,279	\$ 1,509,493	\$ 13,036	\$ 1,734,808
Summit Partners Venture Capital Fund IV-A, L.P.	\$ 792,576	\$ 3,908,459	\$ 87,600	\$ 4,788,635
Tenaya Capital VI, L.P.	\$ 353,345	\$ (673,693)	\$ 57,778	\$ (262,570)
Tenaya Capital VII, L.P.	\$ 640,827	\$ 5,343,733	\$ 45,389	\$ 6,029,949
Tenaya Capital V-P, L.P.	\$ 1,744,824	\$ 2,877,164	\$ 80,448	\$ 4,702,435
The Energy & Minerals Group Fund III, L.P.	\$ 906,950	\$ -	\$ 25,208	\$ 932,158
The Fifth Cinven Fund, L.P.	\$ 408,667	\$ (12,443,295)	\$ 56,082	\$ (11,978,546)
The Fourth Cinven Fund, L.P.	\$ -	\$ -	\$ (8,783)	\$ (8,783)
The Sixth Cinven Fund, L.P.	\$ 663,897	\$ (2,885,748)	\$ 98,323	\$ (2,123,528)
Trilantic Capital Partners IV L.P.	\$ -	\$ (486,475)	\$ 75,403	\$ (411,072)
Trilantic Capital Partners V (North America), L.P.	\$ 545,537	\$ 257,191	\$ 110,565	\$ 913,294
Trilantic Capital Partners VI (North America), L.P.	\$ 2,255,369	\$ -	\$ 356,290	\$ 2,611,659
Venor Special Situations Fund II, L.P.	\$ 622,794	\$ -	\$ 291,719	\$ 914,513
Versa Capital Fund I, L.P.	\$ -	\$ -	\$ 174,414	\$ 174,414
Versa Capital Fund II, L.P.	\$ 1,394,565	\$ -	\$ 395,109	\$ 1,789,674
Versa Capital Fund III, L.P.	\$ 1,811,116	\$ -	\$ 726,461	\$ 2,537,577
Webster Capital IV, L.P.	\$ 133,313	\$ 5,622,561	\$ 89,261	\$ 5,845,135
Private Equity Total	\$ 115,886,087	\$ 329,495,431	\$ 43,431,462	\$ 488,812,980

Total Expenses by Manager Calendar Year 2020

Private Credit

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Apollo European Principal Finance Fund II (Dollar A), L.P.	\$ 307,411	\$ (5,828,860)	\$ 186,976	\$ (5,334,473)
Apollo European Principal Finance Fund III (Dollar A), LP	\$ 2,351,484	\$ 440,680	\$ 1,528,090	\$ 4,320,254
Avenue Energy Opportunities Fund II, L.P.	\$ 849,996	\$ -	\$ 644,994	\$ 1,494,990
Avenue Energy Opportunities Fund, L.P.	\$ 1,579,231	\$ -	\$ 674,054	\$ 2,253,285
Avenue Europe Special Situations Fund III (U.S.), L.P.	\$ 1,570,860	\$ -	\$ 603,661	\$ 2,174,521
Bain Capital Credit Managed Account (PSERS), L.P.	\$ 1,622,383	\$ -	\$ 298,588	\$ 1,920,971
Bain Capital Distressed and Special Situations 2013 (A), L.P.	\$ 1,309,978	\$ (3,785,456)	\$ 352,100	\$ (2,123,378)
Bain Capital Distressed and Special Situations 2016 (A), L.P.	\$ 2,621,571	\$ (1,252,366)	\$ 719,776	\$ 2,088,981
Bain Capital Distressed and Special Situations 2019 (A), L.P.	\$ 545,184	\$ -	\$ 949,148	\$ 1,494,332
Bain Capital Middle Market Credit 2010, L.P.	\$ 50,002	\$ 13,684	\$ 76,974	\$ 140,659
Bain Capital Middle Market Credit 2014, LP	\$ 815,424	\$ (4,540,560)	\$ 125,761	\$ (3,599,376)
Brigade Distressed Value Offshore Fund	\$ 1,673,642	\$ 94,591	\$ 1,002,212	\$ 2,770,445
Brigade Structured Credit Offshore Fund	\$ 2,707,590	\$ (115,180)	\$ 517,834	\$ 3,110,244
Carlyle Energy Mezzanine Opportunities Fund II, L.P.	\$ 1,313,439	\$ -	\$ 333,503	\$ 1,646,942
Cerberus Levered Loan Opportunities Fund I, L.P.	\$ -	\$ (114,324)	\$ 191,519	\$ 77,195
Cerberus Levered Loan Opportunities Fund II, L.P.	\$ 605,420	\$ (7,182,250)	\$ 657,013	\$ (5,919,817)
Cerberus PSERS Levered Loan Opportunities Fund, L.P.	\$ 8,084,335	\$ 6,170,209	\$ 3,694,043	\$ 17,948,587
Clearlake Opportunities Partners (P) II, L.P.	\$ 822,161	\$ 1,438,026	\$ 489,547	\$ 2,749,734
Galton Onshore Mortgage Recovery Fund III, L.P.	\$ -	\$ -	\$ 257,886	\$ 257,886
Galton Onshore Mortgage Recovery Fund IV, L.P.	\$ 585,614	\$ -	\$ 798,870	\$ 1,384,483
Hayfin SOF II USD Co-Invest, L.P.	\$ 101,593	\$ -	\$ -	\$ 101,593
Hayfin SOF II USD, L.P.	\$ 2,491,129	\$ (3,257,217)	\$ -	\$ (766,088)
HayFin Special Opportunities Credit Fund (Parallel), L.P.	\$ 423,920	\$ 1,987,895	\$ -	\$ 2,411,816
ICG Europe Fund V, L.P.	\$ 533,559	\$ (292,540)	\$ 293,257	\$ 534,276
ICG Europe Fund VI, L.P.	\$ 993,951	\$ 10,191,920	\$ 810,030	\$ 11,995,901
ICG Europe Fund VII Feeder SCSp	\$ 1,875,044	\$ (70,119)	\$ 420,240	\$ 2,225,165
International Infrastructure Finance Company Fund, L.P.	\$ 600,605	\$ 644,466	\$ 301,055	\$ 1,546,126
Latitude Management Real Estate Capital IV, Inc.	\$ 685,020	\$ -	\$ 125,325	\$ 810,345

Total Expenses by Manager Calendar Year 2020

Private Credit

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
LBC Credit Partners III, L.P.	\$ 766,517	\$ 690,261	\$ 184,501	\$ 1,641,279
LBC-P Credit Fund, L.P.	\$ 6,134,063	\$ 5,107,548	\$ 643,342	\$ 11,884,953
Oaktree Loan Fund 2X, LP	\$ -	\$ -	\$ 76,499	\$ 76,499
Opps NPL (A), L.P.	\$ -	\$ (208,486)	\$ 131,281	\$ (77,205)
Park Square - PSERS Credit Opportunities Fund, L.P.	\$ 5,833,553	\$ 627,170	\$ 4,682,082	\$ 11,142,805
PIMCO BRAVO Fund III Onshore Feeder, LP	\$ 1,889,576	\$ (7,143,746)	\$ 1,389,437	\$ (3,864,733)
PIMCO Commercial Real Estate Debt Fund, L.P.	\$ (1)	\$ 2,826,218	\$ 343,099	\$ 3,169,316
PSERS TAO Partners Parallel Fund, L.P. - (TAO 2.0)	\$ 1,826,713	\$ 2,749,234	\$ 801,692	\$ 5,377,639
PSERS TAO Partners Parallel Fund, L.P. - (TAO 3.0)	\$ 1,828,592	\$ 2,217,985	\$ 735,577	\$ 4,782,153
PSERS TAO Partners Parallel Fund, L.P. - (TAO Contingent)	\$ 276,210	\$ 2,592,003	\$ 608,946	\$ 3,477,158
Sankaty Credit Opportunities IV, L.P.	\$ 224,470	\$ 185,377	\$ 68,808	\$ 478,655
Sixth Street Fundamental Strategies Partners (A), L.P.	\$ 13,410	\$ 506,854	\$ 267,930	\$ 788,194
Sixth Street Opportunities Partners II (A), L.P.	\$ -	\$ (140,795)	\$ 118,685	\$ (22,110)
Sixth Street Opportunities Partners III (A), L.P.	\$ 717,913	\$ (437,793)	\$ 295,136	\$ 575,256
Sixth Street Opportunities Partners IV (A), L.P.	\$ 2,250,001	\$ 3,794,308	\$ 431,791	\$ 6,476,100
Sixth Street Specialty Lending Europe II, L.P.	\$ 140,421	\$ 20,070	\$ 367,795	\$ 528,286
SSG Capital Partners V Sidecar, L.P.	\$ 64,372	\$ 1,594,384	\$ 196,653	\$ 1,855,409
SSG Capital Partners V, L.P.	\$ 1,972,300	\$ 1,794,709	\$ 344,447	\$ 4,111,456
Summit Partners Credit Fund II, L.P.	\$ -	\$ (850,876)	\$ 97,157	\$ (753,719)
TCI Real Estate Partners Fund III	\$ -	\$ 1,084,064	\$ 75,035	\$ 1,159,099
Varde Scratch and Dent Feeder I-A, L.P., The	\$ 613,969	\$ (519,938)	\$ 346,539	\$ 440,570
Varde Scratch and Dent Feeder, L.P., The	\$ 503,311	\$ (1,058,760)	\$ 283,506	\$ (271,943)
Whitehorse Liquidity Partners (Onshore) IV, L.P.	\$ 1,042,308	\$ 3,948,242	\$ 700,451	\$ 5,691,001
Private Credit Total	\$ 63,218,242	\$ 13,920,632	\$ 29,242,845	\$ 106,381,720

Total Expenses by Manager Calendar Year 2020

Private Commodities

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Denham Mining Fund, L.P.	\$ 2,115,057	\$ -	\$ 264,739	\$ 2,379,796
NGP Natural Resources XII, L.P.	\$ 3,141,541	\$ -	\$ 151,470	\$ 3,293,011
Private Commodities Total	\$ 5,256,598	\$ -	\$ 416,209	\$ 5,672,807

Total Expenses by Manager Calendar Year 2020

Private Infrastructure

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Blackstone Infrastructure Partners L.P.	\$ 2,221,078	\$ -	\$ 929,873	\$ 3,150,951
GCM Grosvenor Customized Infrastructure Strategies II, LP	\$ 417,917	\$ 560,837	\$ 167,873	\$ 1,146,628
International Infrastructure Finance Company II, L.P.	\$ 803,131	\$ 1,158,675	\$ 308,307	\$ 2,270,113
ISQ Global Infrastructure Fund III, L.P.	\$ 1,485,217	\$ -	\$ 509,518	\$ 1,994,735
Strategic Partners Real Assets II, L.P.	\$ 1,056,467	\$ 3,228,030	\$ 242,029	\$ 4,526,526
Private Infrastructure Total	\$ 5,983,810	\$ 4,947,542	\$ 2,157,600	\$ 13,088,952

Total Expenses by Manager Calendar Year 2020

Private Real Estate

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
AG Core Plus Realty Fund III, L.P.	\$ 194,218	\$ (413,099)	\$ 46,463	\$ (172,418)
AG Core Plus Realty Fund IV, L.P.	\$ 1,319,844	\$ (1,211,648)	\$ 234,036	\$ 342,232
AG Europe Realty Fund II, L.P.	\$ 828,611	\$ 1,380,388	\$ 218,689	\$ 2,427,688
AG Europe Realty Fund III, L.P.	\$ 1,041,196	\$ -	\$ (6,733)	\$ 1,034,463
AG Realty Value Fund X, L.P.	\$ 1,195,902	\$ 2,001,214	\$ 268,633	\$ 3,465,749
Almanac Realty Securities V, L.P.	\$ 1,881	\$ (17,783)	\$ 68,529	\$ 52,627
Almanac Realty Securities VI, L.P.	\$ 148,946	\$ (2,518,744)	\$ 11,413	\$ (2,358,385)
Almanac Realty Securities VII, L.P.	\$ 537,387	\$ 652,028	\$ 33,143	\$ 1,222,558
Almanac Realty Securities VIII, L.P.	\$ 1,875,000	\$ -	\$ 28,013	\$ 1,903,013
Ares European Real Estate Fund III, L.P.	\$ -	\$ -	\$ 27,504	\$ 27,504
Ares European Real Estate Fund IV, L.P.	\$ 632,470	\$ (266,129)	\$ 409,352	\$ 775,693
Ares U.S. Real Estate Fund IX, L.P.	\$ 983,454	\$ 1,893,761	\$ 206,007	\$ 3,083,222
Ares U.S. Real Estate Fund VII, L.P.	\$ -	\$ 13,145	\$ 72,117	\$ 85,262
Ares U.S. Real Estate Fund VIII, L.P.	\$ 602,228	\$ 2,446,238	\$ 95,340	\$ 3,143,806
Atlanta Marriott	\$ 131,000	\$ -	\$ -	\$ 131,000
Avenue Real Estate Fund (Parallel) L.P.	\$ 661,196	\$ -	\$ 348,112	\$ 1,009,308
Bell Institutional Fund IV, LLC	\$ -	\$ -	\$ (2,492)	\$ (2,492)
Bell Institutional Fund V, L.P.	\$ 800,638	\$ 1,522,609	\$ 655,485	\$ 2,978,732
Bell Institutional Fund VI, L.P.	\$ 868,445	\$ 831,041	\$ 593,680	\$ 2,293,166
Bell Institutional Fund VII, L.P.	\$ 1,149,194	\$ -	\$ 210,232	\$ 1,359,426
BlackRock Europe Property Fund III, L.P.	\$ -	\$ -	\$ (853,738)	\$ (853,738)
Blackstone Real Estate Debt Strategies II, L.P.	\$ 22,760	\$ 30,060	\$ -	\$ 52,820
Blackstone Real Estate Debt Strategies III, L.P.	\$ 967,794	\$ (24,622)	\$ -	\$ 943,172
Blackstone Real Estate Partners Europe III, L.P.	\$ 614,188	\$ (993,221)	\$ -	\$ (379,033)
Blackstone Real Estate Partners Europe IV, L.P.	\$ 413,966	\$ (1,358,839)	\$ 81,734	\$ (863,138)
Blackstone Real Estate Partners V, L.P.	\$ -	\$ (223,083)	\$ -	\$ (223,083)
Blackstone Real Estate Partners VI, L.P.	\$ -	\$ 3,873,535	\$ 65,592	\$ 3,939,127

Total Expenses by Manager Calendar Year 2020

Private Real Estate

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Blackstone Real Estate Partners VII, L.P.	\$ 1,239,072	\$ (7,255,274)	\$ 185,767	\$ (5,830,436)
Blackstone Real Estate Partners VIII, L.P.	\$ 2,841,742	\$ 5,576,646	\$ -	\$ 8,418,388
Brookfield Strategic Real Estate Partners II, L.P.	\$ 2,043,153	\$ 663,995	\$ 149,482	\$ 2,856,630
Brookfield Strategic Real Estate Partners III-A, L.P.	\$ 2,604,539	\$ -	\$ 360,646	\$ 2,965,185
Brookfield Strategic Real Estate Partners, L.P.	\$ 774,000	\$ (1,942,557)	\$ 379,000	\$ (789,557)
Cabot Industrial Core Fund II, L.P.	\$ 508,299	\$ 106,354	\$ 72,726	\$ 687,379
Cabot Industrial Core Fund, L.P.	\$ 1,292,161	\$ 12,206,931	\$ 89,696	\$ 13,588,788
Cabot Industrial Value Fund V, L.P.	\$ 1,500,000	\$ (432,771)	\$ 305,244	\$ 1,372,473
Cabot Industrial Value Fund VI, L.P.	\$ 750,941	\$ -	\$ 77,803	\$ 828,744
Cabot UK Core Plus Industrial Fund SCSp	\$ -	\$ -	\$ 661,264	\$ 661,264
Carlyle Realty Partners III, L.P.	\$ -	\$ 1,320,773	\$ 96,257	\$ 1,417,030
Carlyle Realty Partners IV, L.P.	\$ 7,344	\$ -	\$ 96,842	\$ 104,186
Carlyle Realty Partners V, L.P.	\$ 142,333	\$ 2,986,941	\$ 169,111	\$ 3,298,385
Carlyle Realty Partners VI, L.P.	\$ 91,610	\$ (969,151)	\$ 149,693	\$ (727,848)
Carlyle Realty Partners VII, L.P.	\$ 397,015	\$ 81,519	\$ 105,886	\$ 584,419
Carlyle Realty Partners VIII, L.P.	\$ 1,713,764	\$ 4,014,927	\$ 496,760	\$ 6,225,451
Centerline High Yield CMBS III - Loan/Stock	\$ 43,695	\$ -	\$ -	\$ 43,695
DRA Growth and Income Fund IX, LLC	\$ 1,712,827	\$ 1,609,697	\$ 168,579	\$ 3,491,103
DRA Growth and Income Fund VI, L.P.	\$ -	\$ (178,629)	\$ 11,766	\$ (166,863)
DRA Growth and Income Fund VII, L.P.	\$ 291,902	\$ 1,968,154	\$ 779,443	\$ 3,039,499
DRA Growth and Income Fund VIII, LLC	\$ 1,308,021	\$ (2,754,290)	\$ 137,442	\$ (1,308,827)
DRA Growth and Income Fund X, LLC	\$ 429,203	\$ -	\$ 181,307	\$ 610,510
Exeter Core Industrial Club Fund II, L.P.	\$ 776,062	\$ 1,246,246	\$ 104,699	\$ 2,127,008
Exeter Industrial Core Fund III, L.P.	\$ 102,036	\$ -	\$ 43,564	\$ 145,600
Exeter Industrial Value Fund II, L.P.	\$ -	\$ 8,459	\$ 20,197	\$ 28,657
Exeter Industrial Value Fund III, L.P.	\$ 191,562	\$ 454,618	\$ 60,042	\$ 706,222
Exeter Industrial Value Fund IV, L.P.	\$ 1,008,906	\$ (1,808,090)	\$ 96,648	\$ (702,536)
Exeter Industrial Value Fund V, L.P.	\$ 1,200,000	\$ -	\$ 143,564	\$ 1,343,564

Total Expenses by Manager Calendar Year 2020

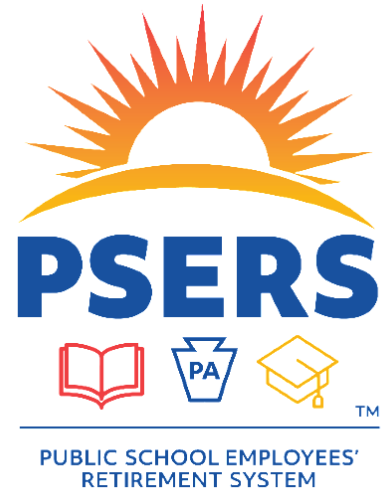
Private Real Estate

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Five North 5th Street	\$ 53,217	\$ -	\$ -	\$ 53,217
Fortress Investment Fund IV LP	\$ -	\$ -	\$ 62,561	\$ 62,561
Fortress Investment Fund LLC	\$ -	\$ -	\$ 15,773	\$ 15,773
Fortress Investment Fund V (Fund A) L.P.	\$ -	\$ -	\$ 294,445	\$ 294,445
Keystone Portfolio	\$ 737,751	\$ -	\$ 992,101	\$ 1,729,852
LAI Strategic Realty Investors, L.P.	\$ -	\$ 19,700	\$ 25,046	\$ 44,746
Latitude Management Real Estate Capital III, Inc.	\$ 769,357	\$ (471,974)	\$ 188,273	\$ 485,656
LEM Multifamily Fund V, L.P.	\$ (236,413)	\$ 1,911,390	\$ 80,194	\$ 1,755,171
LEM Multifamily Senior Equity Fund IV, L.P.	\$ 524,996	\$ 3,484,104	\$ 137,401	\$ 4,146,501
LEM RE HY Debt & Pfd Equity Fund III, L.P.	\$ -	\$ (476)	\$ 35,228	\$ 34,751
Paramount Group Real Estate Fund VII, L.P.	\$ -	\$ -	\$ 36,309	\$ 36,309
PGIM Agricultural Separate Account	\$ 855,890	\$ -	\$ -	\$ 855,890
Pramerica Real Estate Capital VI, L.P.	\$ 545,745	\$ (907,663)	\$ 501,561	\$ 139,643
PSERS YES Holdings, L.P.	\$ -	\$ -	\$ 97,080	\$ 97,080
RCG Longview Debt Fund V, L.P.	\$ 51,422	\$ 69,171	\$ 87,906	\$ 208,499
RCG Longview Debt Fund VI, L.P.	\$ 937,500	\$ (1,220,231)	\$ 212,450	\$ (70,281)
RCG Longview Equity Fund, L.P.	\$ 34,655	\$ -	\$ 92,763	\$ 127,418
Rivercenter Mall	\$ 58,268	\$ -	\$ -	\$ 58,268
Senior Housing Partnership Fund IV, L.P.	\$ 16,334	\$ (101,271)	\$ 63,509	\$ (21,428)
Senior Housing Partnership Fund V, L.P.	\$ 734,345	\$ (784,361)	\$ 122,161	\$ 72,145
Stockbridge Real Estate Fund II, LP	\$ 69,310	\$ -	\$ 64,635	\$ 133,945
Stockbridge Real Estate Fund III, LP	\$ 298,097	\$ -	\$ 105,571	\$ 403,668
Stockbridge Real Estate Fund, L.P.	\$ 3,526,683	\$ (2,360,205)	\$ 234,178	\$ 1,400,656

Total Expenses by Manager Calendar Year 2020

Private Real Estate

Manager	Net Management Fees	Net Carried Interest	Partnership Expenses	Total
Strategic Partners Fund IV RE, L.P.	\$ 35,775	\$ -	\$ 53,264	\$ 89,039
The Galleria at Ft Lauderdale	\$ 483,871	\$ -	\$ -	\$ 483,871
UBS (US) Trumbull Property Fund, L.P.	\$ 259,888	\$ -	\$ 15,145	\$ 275,033
Private Real Estate Total	\$ 47,717,197	\$ 24,159,532	\$ 11,472,092	\$ 83,348,822
Grand Total	\$ 238,061,934	\$ 372,523,137	\$ 86,720,208	\$ 697,305,280



2020 Private Market Fee Presentation

James F. Del Gaudio - Director, Private Credit
Darren Foreman, CAIA – Director, Private Equity
Jarid M. Snyder, CTP – Manager

March 11, 2022