

State Personnel and Pensions Article § 21-315(g)
Maryland State Retirement and Pension System
Schedule of Investment Division Management Services and Fees
for the Fiscal Years Ended June 30, 2020 through June 30, 2024

Fiscal Period	2020	2021	2022	2023	2024
Management Services	\$ 319,214,318	\$ 367,238,630	\$ 388,006,406	\$ 365,036,430	\$ 371,465,089
Incentive Fees (public markets)	\$ 38,568,673	\$ 169,158,769	\$ 172,038,952	\$ 60,535,845	\$ 56,654,268
Carried Interest (private markets)	\$ 127,235,169	\$ 203,602,639	\$ 370,301,082	\$ 249,604,627	\$ 222,633,557
Investment Division Operations Costs	\$ 13,070,017	\$ 14,738,718	\$ 17,239,484	\$ 19,580,475	\$ 21,290,877
Systems Implied Share of Profits	\$ 508,940,676	\$ 814,410,556	\$ 1,481,204,328	\$ 998,418,508	\$ 890,534,228