



# School Employees Retirement System of Ohio

## QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 6/30/2024

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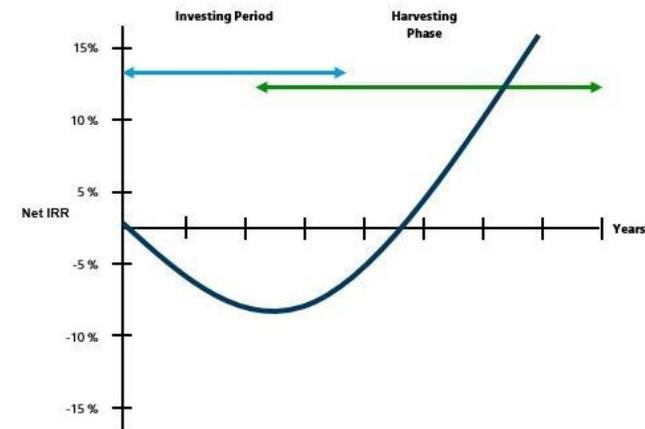
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders and interested parties. On a quarterly basis, SERS will post reporting to our website that provides total fund and asset class net of fee time-weighted returns along with details of the alternative investments within the SERS investment portfolio. It is important to note these reports are net of all fees.

## Time-Weighted Returns (TWR) versus Money-Weighted Returns (IRR)

- Traditional asset classes like Public Equities and Public Fixed Income have traditionally utilized TWRs, while alternative asset classes like Private Equity and Real Assets have traditionally utilized IRRs.
  - Traditional asset classes utilize TWRs because the calculation attempts to reduce, or outright remove, the impact of cash flows on investment returns. The logic behind this is that traditional asset class investment managers don't typically control the timing or size of the cash flows coming into, or out of, their accounts. Therefore, in order to compare all investment managers within a given asset class on the same footing, the TWR reduces or removes the impact of any cash flows on investment performance and produces a figure more indicative of the investment manager's skill. For plans like SERS, TWRs are calculated on a monthly basis and geometrically linked together to produce longer period returns. TWRs are typically stated in annualized terms for periods equal to, or greater than, one year.
  - Alternative asset classes utilize IRRs because the calculation specifically was designed to take into account both the size and the timing of cash flows. The logic behind this is that alternative investment managers are very much in control of not only when they call (distribute) capital from (to) investors, but how much capital they will call (distribute). IRRs can be calculated over shorter time periods, such as quarterly or over a one year time period, but are generally calculated and stated on a "since inception" basis.
- Based on the differences in calculation methodologies between TWR and IRR, the two return types cannot be combined together to produce investment returns at a total plan level. One methodology, therefore, must be chosen to calculate investment returns across each asset class, and eventually at the total plan level. SERS, and most other pension funds, utilize TWRs in investment performance reports at the asset class and total plan level. While TWRs are utilized at the asset class and total plan level for reporting, SERS staff also utilize IRRs in their analysis of alternative investment managers.

## Finer points of Money-Weighted Returns (IRR) and the J-Curve

- IRR is inherently annualized
- IRRs, unlike TWRs, place greater weight on periods when the portfolio of a given investment is largest
- IRRs for alternative investment managers experience something known as the "J-Curve." At a high level, the J-Curve will cause most alternative investment managers to produce IRRs in early years that are negative. This is caused by a couple of factors:
  - Early calls of capital in alternative assets typically are weighted towards fee collection by the general partner, which creates a natural drag on performance
  - Valuation of assets in alternative asset accounts early in the life of the fund may be more difficult to ascertain, which can create a drag on performance
  - Early in the life of alternative assets (aka the "Investment Period"), the vast majority of cash flows are outflows. Not until later (aka the "Harvesting Period") in the life of the fund are investments liquidated and cash flows returned to the limited partners.





# TOTAL FUND *(continued)*



## FUND SUMMARY BY ASSET CLASS

Report ID: IPM0005

Reporting Currency: USD

### TOTAL NET OF FEES

6/30/2024

Annualized

Account Name Benchmark Name	Market Value	Month	YTD	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD
<b>Total Fund</b>	<b>18,977,398,993.06</b>	<b>0.87</b>	<b>5.53</b>	<b>1.78</b>	<b>9.69</b>	<b>9.69</b>	<b>5.44</b>	<b>8.88</b>	<b>7.82</b>	<b>7.25</b>	<b>7.88</b>
OSERS Policy BM		1.41	5.09	1.56	8.79	8.79	4.00	7.66	6.97	7.03	7.81
<b>Excess Return</b>		<b>-0.53</b>	<b>0.44</b>	<b>0.22</b>	<b>0.90</b>	<b>0.90</b>	<b>1.43</b>	<b>1.21</b>	<b>0.85</b>	<b>0.22</b>	<b>0.07</b>
<b>Global Equities</b>	<b>8,334,988,161.00</b>	<b>1.89</b>	<b>12.07</b>	<b>2.62</b>	<b>19.97</b>	<b>19.97</b>	<b>5.26</b>	<b>11.13</b>	<b>8.69</b>	<b>8.09</b>	<b>8.22</b>
Custom Gbl Equities BM		2.23	11.30	2.87	19.38	19.38	5.15	10.45	8.30	7.80	7.91
<b>Excess Return</b>		<b>-0.34</b>	<b>0.77</b>	<b>-0.25</b>	<b>0.60</b>	<b>0.60</b>	<b>0.11</b>	<b>0.67</b>	<b>0.40</b>	<b>0.28</b>	<b>0.31</b>
<b>Global Fixed Income</b>	<b>2,441,070,435.48</b>	<b>0.92</b>	<b>0.10</b>	<b>0.32</b>	<b>4.18</b>	<b>4.18</b>	<b>-2.13</b>	<b>1.07</b>	<b>2.10</b>	<b>4.07</b>	<b>5.21</b>
Global Fixed Income BM		0.95	-0.71	0.07	2.63	2.63	-3.02	-0.23	1.35	3.12	4.54
<b>Excess Return</b>		<b>-0.03</b>	<b>0.81</b>	<b>0.25</b>	<b>1.55</b>	<b>1.55</b>	<b>0.89</b>	<b>1.30</b>	<b>0.75</b>	<b>0.94</b>	<b>0.67</b>
<b>Global Private Credit</b>	<b>1,210,420,461.26</b>	<b>0.70</b>	<b>6.00</b>	<b>3.46</b>	<b>11.75</b>	<b>11.75</b>	<b>9.03</b>				<b>11.10</b>
Custom Private Credit Inv BM		0.81	4.96	2.44	10.02	10.02	7.64				6.91
<b>Excess Return</b>		<b>-0.12</b>	<b>1.04</b>	<b>1.02</b>	<b>1.74</b>	<b>1.74</b>	<b>1.39</b>				<b>4.19</b>
<b>Global Private Equity</b>	<b>2,519,201,832.56</b>	<b>0.03</b>	<b>7.07</b>	<b>3.52</b>	<b>10.93</b>	<b>10.93</b>	<b>15.18</b>	<b>17.97</b>	<b>17.18</b>	<b>13.65</b>	<b>13.28</b>
Custom Gbl Private Equity BM		1.27	4.22	1.27	5.28	5.28	7.80	13.86	12.64	11.45	12.66
<b>Excess Return</b>		<b>-1.23</b>	<b>2.85</b>	<b>2.26</b>	<b>5.65</b>	<b>5.65</b>	<b>7.38</b>	<b>4.12</b>	<b>4.54</b>	<b>2.20</b>	<b>0.62</b>
<b>Global Real Estate</b>	<b>2,223,106,210.26</b>	<b>-0.52</b>	<b>-5.55</b>	<b>-1.17</b>	<b>-9.20</b>	<b>-9.20</b>	<b>5.19</b>	<b>5.14</b>	<b>7.48</b>	<b>6.15</b>	<b>7.04</b>
Custom Global Real Estate BM		-0.31	-3.92	-0.92	-7.11	-7.11	3.66	3.77	6.41	7.53	8.46
<b>Excess Return</b>		<b>-0.21</b>	<b>-1.64</b>	<b>-0.24</b>	<b>-2.10</b>	<b>-2.10</b>	<b>1.54</b>	<b>1.37</b>	<b>1.07</b>	<b>-1.38</b>	<b>-1.42</b>
<b>Global Infrastructure</b>	<b>1,234,690,123.25</b>	<b>0.33</b>	<b>2.27</b>	<b>2.01</b>	<b>5.29</b>	<b>5.29</b>	<b>7.93</b>	<b>8.57</b>			<b>10.12</b>
Custom Gbl Infrastructure BM		2.04	4.13	2.04	0.67	0.67	6.47	5.45			6.50
<b>Excess Return</b>		<b>-1.72</b>	<b>-1.86</b>	<b>-0.04</b>	<b>4.62</b>	<b>4.62</b>	<b>1.46</b>	<b>3.12</b>			<b>3.61</b>
<b>Opportunistic &amp; Tactical</b>	<b>530,122,951.47</b>	<b>-0.48</b>	<b>3.48</b>	<b>1.13</b>	<b>7.47</b>	<b>7.47</b>	<b>5.61</b>	<b>6.47</b>	<b>6.50</b>		<b>6.89</b>
Opportunistic & Tactical BM		1.10	0.27	0.58	4.63	4.63	-1.02	0.42	3.31		4.23
<b>Excess Return</b>		<b>-1.58</b>	<b>3.21</b>	<b>0.55</b>	<b>2.84</b>	<b>2.84</b>	<b>6.63</b>	<b>6.05</b>	<b>3.19</b>		<b>2.66</b>
<b>Cash Equivalents</b>	<b>483,798,817.78</b>	<b>-1.90</b>	<b>-9.60</b>	<b>-3.04</b>	<b>-11.66</b>	<b>-11.66</b>	<b>1.37</b>	<b>0.97</b>	<b>1.39</b>	<b>1.71</b>	<b>1.66</b>
FTSE 30 Day Treasury Bill		0.44	2.73	1.35	5.56	5.56	3.11	2.15	1.48	1.47	1.44
<b>Excess Return</b>		<b>-2.34</b>	<b>-12.33</b>	<b>-4.39</b>	<b>-17.22</b>	<b>-17.22</b>	<b>-1.74</b>	<b>-1.17</b>	<b>-0.08</b>	<b>0.24</b>	<b>0.22</b>
<b>Short-Term Cash</b>	<b>403,137,072.73</b>	<b>0.42</b>	<b>2.57</b>	<b>1.28</b>	<b>5.30</b>	<b>5.30</b>	<b>3.06</b>	<b>2.15</b>	<b>1.56</b>	<b>1.79</b>	<b>3.84</b>
FTSE 30 Day Treasury Bill		0.44	2.73	1.35	5.56	5.56	3.11	2.15	1.48	1.47	3.15
<b>Excess Return</b>		<b>-0.02</b>	<b>-0.16</b>	<b>-0.08</b>	<b>-0.25</b>	<b>-0.25</b>	<b>-0.05</b>	<b>0.00</b>	<b>0.08</b>	<b>0.32</b>	<b>0.68</b>



# OPPORTUNISTIC & TACTICAL INVESTMENTS

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS Opportunistic &amp; Tactical Investments</b>										
1	Barings Asset-Based Income Fund	3/31/2018	50,000,000	50,930,293	8,546,373	43,089,151	0.37	1.01	0.17	0.85
2	Barings Global Special Situations Credit 2	6/1/2015	32,152,500	30,154,793	39,842,339	7,273,319	11.63	1.56	1.32	0.24
3	Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,591,077	40,897,429	24,743,170	7.33	1.32	0.82	0.50
4	Carlyle CLO Partners LP	10/20/2023	50,000,000	0	192,860	47,771	#####	#####	#####	#####
5	GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	67,027,669	12,678,499	11.76	1.64	1.38	0.26
6	GoldenTree Distressed Fund III	11/30/2018	50,000,000	48,990,296	63,979,838	16,366,220	22.33	1.64	1.31	0.33
7	GoldenTree Distressed Fund III - Co-Investment	8/1/2020	40,000,000	18,800,000	14,800,000	14,534,681	21.03	1.56	0.79	0.77
8	GoldenTree Distressed Fund IV	5/1/2021	50,000,000	16,575,000	3,806,867	18,656,989	27.35	1.36	0.23	1.13
9	GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	29,275,000	5,011,076	25,673,659	2.71	1.05	0.17	0.88
10	ICG Europe Fund VIII	8/24/2021	43,012,549	24,122,340	3,204,805	24,257,724	14.25	1.14	0.13	1.01
11	Marathon Healthcare Finance Fund	8/24/2021	50,000,000	20,899,829	3,007,439	20,097,542	6.94	1.11	0.14	0.96
12	PIMCO BRAVO Fund II	5/3/2013	40,000,000	49,513,610	59,647,295	1,567,504	6.37	1.24	1.20	0.03
13	PIMCO BRAVO Fund III	10/3/2016	40,000,000	42,244,662	22,807,697	38,432,792	9.07	1.45	0.54	0.91
14	PIMCO DISCO Fund III	5/31/2020	50,000,000	25,055,767	28,389,902	2,482	11.68	1.13	1.13	0.00
15	Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	13,750,000	0	15,175,335	12.02	1.10	0.00	1.10
16	Strategic Value Special Situations Fund V	3/1/2021	75,000,000	44,859,375	324,419	58,208,172	14.15	1.30	0.01	1.30
<b>Total: Ohio SERS Opportunistic &amp; Tactical Investments</b>			<b>770,058,393</b>	<b>513,383,854</b>	<b>361,486,007</b>	<b>320,805,010</b>	<b>9.97</b>	<b>1.33</b>	<b>0.70</b>	<b>0.62</b>
<b>Total Investments:</b>	<b>16</b>		<b>770,058,393</b>	<b>513,383,854</b>	<b>361,486,007</b>	<b>320,805,010</b>	<b>9.97</b>	<b>1.33</b>	<b>0.70</b>	<b>0.62</b>

<sup>4</sup> Investment is Liquidated as of the Report End Date

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🔄 indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.



# GLOBAL PRIVATE EQUITY

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS Private Equity</b>										
1	Altas Partners Holdings II	9/1/2019	50,000,000	46,377,113	2,696,508	59,211,337	9.68	1.33	0.06	1.28
2	Bridgepoint Development Capital II	12/6/2011	32,152,500	42,660,092	79,177,226	216,945	23.30	1.86	1.86	0.01
3	Bridgepoint Development Capital III	5/13/2016	31,602,500	31,816,867	54,388,726	40,399,702	37.40	2.98	1.71	1.27
4	Bridgepoint Development Capital IV	3/1/2020	50,564,000	36,100,678	0	36,898,400	2.06	1.02	0.00	1.02
5	Bridgepoint Europe IV	6/30/2008	32,152,500	39,936,142	55,430,472	6,339,601	9.48	1.55	1.39	0.16
6	Bridgepoint Europe V	10/31/2014	32,152,500	33,051,802	46,698,528	15,675,870	16.57	1.89	1.41	0.47
7	Bridgepoint Europe VI	6/22/2018	53,587,500	54,018,101	6,118,423	79,685,164	16.82	1.59	0.11	1.48
8	Bridgepoint Europe VII	12/1/2021	80,380,446	14,265,827	210,053	11,921,265	-18.15	0.85	0.01	0.84
9	Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,095,313	2,318,729	0	2,625,704	13.24	1.13	0.00	1.13
10	Bridgepoint Growth Fund II	11/17/2022	31,602,500	0	0	0				
11	Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	7,963,830	0	0	0				
12	Carlyle Asia Partners Growth II	9/15/2021	75,000,000	32,798,729	667,939	26,770,592	-14.63	0.84	0.02	0.82
13	Charterhouse Capital Partners IX	10/27/2008	30,800,309	37,481,708	50,319,793	250,492	9.50	1.35	1.34	0.01
14	Charterhouse Capital Partners X	10/1/2015	42,870,000	40,039,068	51,296,560	21,772,137	19.35	1.82	1.28	0.54
15	Cinven V	5/23/2012	32,152,500	41,401,689	59,538,029	8,541,320	17.14	1.64	1.44	0.21
16	Cinven VI	4/22/2016	29,743,300	36,993,200	39,330,751	25,546,037	16.77	1.75	1.06	0.69
17	Cinven VII	3/1/2019	32,152,500	31,456,076	1,171,305	35,599,731	7.39	1.17	0.04	1.13
18	Cinven VIII	8/24/2022	53,587,500	2,868,113	0	2,188,862	-23.68	0.76	0.00	0.76
19	Coller Capital Neapolitan Co-Invest	11/21/2023	25,000,000	9,264,078	0	9,201,179	-0.68	0.99	0.00	0.99
20	Coller International Partners VI	4/14/2011	37,638,367	39,504,605	61,531,987	4,029,741	14.93	1.66	1.56	0.10
21	Coller International Partners VII	6/17/2015	60,000,000	47,461,089	54,144,606	22,871,713	13.18	1.62	1.14	0.48
22	Coller International Partners VIII	7/31/2019	60,000,000	36,538,007	8,656,031	48,191,293	21.41	1.56	0.24	1.32
23	FdG Capital Partners II, L.P.	6/30/2004	21,037,725	27,483,423	32,328,802	550,124	3.41	1.20	1.18	0.02
24	Ford Financial Fund II	5/17/2013	30,000,000	30,041,062	9,440,665	44,197,055	7.79	1.79	0.31	1.47
25	Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	85,486,690	27,341,215	81.60	5.07	3.84	1.23
26	Francisco Partners Agility II	3/31/2020	40,000,000	32,120,000	0	48,046,255	20.55	1.50	0.00	1.50
27	Francisco Partners Agility III	1/1/2022	45,000,000	0	0	0				
28	Francisco Partners III	2/19/2010	40,000,000	38,958,586	114,848,836	17,097,877	23.12	3.39	2.95	0.44
29	Francisco Partners IV	12/1/2014	50,000,000	49,209,385	98,585,282	49,613,870	26.38	3.01	2.00	1.01
30	Francisco Partners IV – Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	9,028,850	43.02	5.66	4.76	0.90
31	Francisco Partners V	8/1/2017	50,000,000	48,525,000	21,992,271	79,642,087	19.15	2.09	0.45	1.64
32	Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	9,989,793	-0.85	0.98	0.00	0.98
33	Francisco Partners V – LogMeIn Co-Invest	8/1/2020	10,000,000	10,433,016	734,608	7,065,348	-8.06	0.75	0.07	0.68
34	Francisco Partners V – Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	17,017,855	13.74	1.65	0.00	1.65
35	Francisco Partners VI	4/17/2020	50,000,000	46,050,000	5,188,834	54,360,964	13.18	1.29	0.11	1.18
36	Francisco Partners VII	1/1/2022	100,000,000	1,500,000	0	-669,021	-100.00	0.00	0.00	0.00
37	FS Equity Partners IX	9/21/2023	50,000,000	0	0	0				
38	FS Equity Partners V, L.P.	1/1/2004	25,000,000	21,855,264	44,006,020	5,921	15.29	2.01	2.01	0.00
39	FS Equity Partners VI	7/27/2009	40,000,000	51,755,055	141,961,768	7,425,176	23.43	2.89	2.74	0.14
40	FS Equity Partners VII	4/30/2014	50,000,000	56,469,809	40,732,658	50,042,406	9.51	1.61	0.72	0.89
41	FS Equity Partners VII - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	16,471,599	36.52	3.35	1.00	2.35

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indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.



# GLOBAL PRIVATE EQUITY *(continued)*

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance			
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI
<b>Ohio SERS Private Equity</b>									
42 FS Equity Partners VIII	4/25/2019	50,000,000	43,128,073	2,229,977	64,597,414	15.26	1.55	0.05	1.50
43 FS Equity Partners VIII - NearU Co-Invest	8/24/2022	10,000,000	10,030,907	0	10,000,000	-0.17	1.00	0.00	1.00
44 FS Equity Partners VIII - USME Co-Invest	11/1/2020	8,000,000	8,006,753	2,453,988	12,658,869	23.22	1.89	0.31	1.58
45 FS Equity Partners VIII - White Water Express Co-Invest	1/1/2022	10,000,000	10,021,125	0	13,024,003	11.47	1.30	0.00	1.30
46 Graham Partners III	6/30/2008	40,000,000	43,160,679	90,172,279	165,858	22.59	2.09	2.09	0.00
47 Graham Partners IV	4/1/2016	15,000,000	15,100,986	35,686,092	1,561,526	32.74	2.47	2.36	0.10
48 Graham Partners V	6/1/2019	50,000,000	49,382,010	3,658,906	80,723,121	28.58	1.71	0.07	1.63
49 Graham Partners VI	11/21/2023	50,000,000	8,402,509	-295,377	7,219,632	-17.00	0.82	-0.04	0.86
50 Graham Partners VI Side-Car Co-Invest	11/21/2023	25,000,000	5,020,548	0	4,916,149	-2.08	0.98	0.00	0.98
51 Green Equity Investors CF	3/1/2021	23,329,933	22,881,898	12,464,363	17,662,372	14.43	1.32	0.54	0.77
52 Green Equity Investors IX	12/1/2021	50,000,000	14,888,676	533,516	17,041,880	86.66	1.18	0.04	1.14
53 Green Equity Investors V	1/30/2007	50,000,000	55,367,838	127,809,901	465,257	18.42	2.32	2.31	0.01
54 Green Equity Investors VI	9/28/2011	50,000,000	65,453,286	75,701,550	50,740,105	13.53	1.93	1.16	0.78
55 Green Equity Investors VI - ASM Co-Invest	10/1/2014	10,000,000	10,115,000	0	4,229,672	-8.66	0.42	0.00	0.42
56 Green Equity Investors VII	2/1/2016	50,000,000	55,659,640	75,599,416	37,596,348	19.99	2.03	1.36	0.68
57 Green Equity Investors VIII	10/1/2019	50,000,000	47,167,298	3,841,052	56,627,300	9.77	1.28	0.08	1.20
58 J.P. Morgan European Corp. Finance III	1/31/2006	40,000,000	42,463,834	59,624,515	855,170	6.13	1.42	1.40	0.02
59 J.P. Morgan European Corp. Finance IV	6/30/2008	25,000,000	24,579,780	37,436,214	3,281,496	10.90	1.66	1.52	0.13
60 J.P. Morgan Venture Capital III	12/31/2005	30,000,000	34,295,533	48,298,639	7,893,114	7.16	1.64	1.41	0.23
61 J.P. Morgan Venture Capital IV	6/30/2008	50,000,000	62,458,794	116,071,972	43,939,804	16.12	2.56	1.86	0.70
62 Jade Equity Investors	8/1/2019	30,000,000	27,011,667	5,388,395	32,634,679	18.99	1.41	0.20	1.21
63 Jade Equity Investors II	12/1/2021	50,000,000	0	0	0				
64 KKR Ascendant	3/1/2023	50,000,000	0	0	0				
65 KKR Potter Coinvest	11/21/2023	15,000,000	15,000,000	0	14,984,541	-0.10	1.00	0.00	1.00
66 Kohlberg Investors IX	12/1/2019	50,000,000	44,360,524	2,546,938	67,715,244	23.48	1.58	0.06	1.53
67 Kohlberg Investors VII CV	9/30/2021	16,876,522	16,852,525	433,543	27,462,369	20.98	1.66	0.03	1.63
68 Kohlberg Investors VIII	7/1/2016	40,000,000	45,014,693	36,439,416	51,016,974	20.09	1.94	0.81	1.13
69 Kohlberg Investors X	11/17/2022	50,000,000	0	0	0				
70 Kohlberg Investors X Side Car	11/17/2022	25,000,000	10,145,602	0	11,094,250	9.95	1.09	0.00	1.09
71 Levine Leichtman Capital Partners V	4/30/2013	50,000,000	76,010,389	140,295,287	2,011,256	17.19	1.87	1.85	0.03
72 Levine Leichtman Capital Partners VI	4/1/2017	40,000,000	52,557,697	35,979,445	43,968,648	14.88	1.52	0.68	0.84
73 Levine Leichtman Lower Middle Market Fund III	2/1/2021	50,000,000	29,834,185	5,708,325	26,729,116	7.09	1.09	0.19	0.90
74 Levine Leichtman Lower Middle Market Fund III - IPM Co-Invest	9/15/2021	8,000,000	8,000,000	484,084	11,198,585	16.07	1.46	0.06	1.40
75 Lightspeed Opportunity Fund II	4/28/2022	50,000,000	36,500,000	0	36,422,710	-0.23	1.00	0.00	1.00
76 Mason Wells Buyout Fund IV	10/1/2015	40,000,000	39,288,408	5,827,840	86,062,385	16.05	2.34	0.15	2.19
77 Monomoy Capital Partners II	12/30/2010	40,000,000	58,563,272	90,991,095	2,003,421	43.84	1.59	1.55	0.03
78 Monomoy Capital Partners IV	1/1/2021	75,000,000	36,719,233	8,788,940	40,916,127	28.42	1.35	0.24	1.11
79 Monomoy Capital Partners IV - Waupaca Coinvest	12/22/2023	10,000,000	10,108,701	577,201	9,422,799	-1.14	0.99	0.06	0.93
80 Monomoy Capital Partners V	3/1/2024	48,000,000	0	0	0				
81 Monomoy Capital Partners V - Side-Car Coinvest	3/1/2024	25,000,000	0	0	0				
82 NGP Natural Resources XI	11/5/2014	50,000,000	52,086,378	57,715,177	25,381,250	10.04	1.60	1.11	0.49

<sup>4</sup> Investment is Liquidated as of the Report End Date

indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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# GLOBAL PRIVATE EQUITY *(continued)*

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance					
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI		
<b>Ohio SERS Private Equity</b>											
83	NGP Natural Resources XII	8/1/2017	40,000,000	34,620,057	33,645,888	21,981,933	↔	14.68	1.61	0.97	0.63
84	Oaktree Principal Fund V	4/28/2009	40,000,000	40,000,000	43,761,299	4,277,725	↔	3.25	1.20	1.09	0.11
85	Oaktree Special Situations Fund II	8/25/2019	50,000,000	50,000,000	23,289,620	59,401,512	↔	32.28	1.65	0.47	1.19
86	Odyssey Investment Partners IV	6/30/2008	28,428,659	34,567,752	104,118,718	1,198,153	↔	32.80	3.05	3.01	0.03
87	Odyssey Investment Partners V	4/15/2014	45,000,000	46,248,053	34,787,633	27,728,129	↔	5.61	1.35	0.75	0.60
88	Odyssey Investment Partners VI	11/1/2019	60,000,000	50,466,105	2,298,033	63,298,764	↔	10.54	1.30	0.05	1.25
89	Primus Capital Fund IX	2/1/2021	65,000,000	34,821,450	0	34,440,295	↔	-0.76	0.99	0.00	0.99
90	Primus Capital Fund VII	11/1/2012	25,000,000	27,179,325	69,310,907	3,573,293	↔	25.57	2.68	2.55	0.13
91	Primus Capital Fund VIII	8/1/2017	25,000,000	28,320,897	19,084,085	30,284,903	↔	16.14	1.74	0.67	1.07
92	Primus Venture Partners Fund V	7/1/2000	25,000,000	25,725,000	43,111,156	422,947	↔	10.32	1.69	1.68	0.02
93	Primus Venture Partners Fund VI	12/31/2007	25,000,000	29,228,264	54,550,434	133,263	↔	15.24	1.87	1.87	0.00
94	Quantum Energy Partners V	6/30/2008	50,000,000	51,819,626	77,375,914	624,155	↔	8.81	1.51	1.49	0.01
95	Silver Lake Partners III	3/23/2007	50,000,000	55,098,994	126,355,675	21,720,402	↔	19.34	2.69	2.29	0.39
96	Silver Lake Partners IV	4/11/2013	50,000,000	61,675,932	85,714,289	74,963,309	↔	21.56	2.61	1.39	1.22
97	Silver Lake Partners V	3/1/2017	50,000,000	51,613,622	32,639,824	51,874,597	↔	14.21	1.64	0.63	1.01
98	Silver Lake Partners VII	12/1/2021	100,000,000	21,475,799	1,171,902	20,051,097	↔	-1.32	0.99	0.05	0.93
99	Sole Source Capital II	11/1/2020	50,000,000	21,265,086	12,475,230	49,928,504	↔	86.35	2.93	0.59	2.35
100	SPC Partners IV	3/31/2008	30,000,000	32,602,108	65,391,023	3,576,029	↔	16.52	2.12	2.01	0.11
101	SPC Partners V	5/11/2012	40,000,000	43,705,773	46,266,630	14,333,174	↔	6.46	1.39	1.06	0.33
102	SPC Partners VI	9/1/2016	25,000,000	27,614,639	19,575,116	19,219,229	↔	9.67	1.40	0.71	0.70
103	StepStone VC Secondaries Fund V	5/1/2021	75,000,000	61,455,029	0	64,677,359	↔	3.43	1.05	0.00	1.05
104	StepStone VC Secondaries Fund VI LP	9/21/2023	100,000,000	5,000,000	0	5,000,000	↔	0.00	1.00	0.00	1.00
105	TPG Rise Climate	6/1/2021	100,000,000	51,146,669	11,211,706	51,578,134	↔	19.23	1.23	0.22	1.01
106	TPG Rise Climate II	5/20/2024	75,000,000	0	0	0	↔				
107	TPG Rise Climate II Side Car Coinvest	5/20/2024	25,000,000	0	0	0	↔				
108	Warburg Pincus Energy	5/30/2014	30,000,000	28,464,658	21,251,461	11,824,436	↔	3.14	1.16	0.75	0.42
109	Warburg Pincus Private Equity XI	5/16/2012	50,000,000	53,375,000	76,588,721	14,089,390	↔	11.47	1.70	1.43	0.26
110	Warburg Pincus Private Equity XII	11/19/2015	65,000,000	65,000,000	80,622,620	48,919,828	↔	15.88	1.99	1.24	0.75
111	Warburg, Pincus Private Equity X, L.P.	11/4/2007	75,000,000	75,000,000	133,396,497	1,378,683	↔	9.49	1.80	1.78	0.02
<b>Total: Ohio SERS Private Equity</b>			<b>4,532,249,353</b>	<b>3,423,652,144</b>	<b>3,521,805,479</b>	<b>2,519,640,315</b>		<b>15.15</b>	<b>1.76</b>	<b>1.03</b>	<b>0.74</b>
<b>Total Investments: 111</b>			<b>4,532,249,353</b>	<b>3,423,652,144</b>	<b>3,521,805,479</b>	<b>2,519,640,315</b>		<b>15.15</b>	<b>1.76</b>	<b>1.03</b>	<b>0.74</b>

<sup>4</sup> Investment is Liquidated as of the Report End Date

↔ indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.



# GLOBAL REAL ESTATE

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS Real Estate</b>										
1	Almanac Realty Securities VII	11/25/2014	75,000,000	83,529,921	71,813,612	40,856,431	9.98	1.35	0.86	0.49
2	Almanac Realty Securities VIII	1/1/2018	50,000,000	40,061,477	9,040,166	37,809,644	7.49	1.17	0.23	0.94
3	Almanac Realty V	4/30/2008	49,073,993	55,908,408	81,653,116	55,534	11.40	1.46	1.46	0.00
4	Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	158,771	16.48	1.56	1.55	0.00
5	Blackstone Real Estate Debt Strategies V	6/25/2024	40,000,000	0	0	0				
6	Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	9,004,877	676,876	8,710,105	9.32	1.04	0.08	0.97
7	Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	5,071,872	90,803,107	-2.01	0.96	0.05	0.91
8	Carlyle Realty Partners V, L.P.	11/30/2006	31,581,423	64,457,311	95,744,390	0	8.67	1.49	1.49	0.00
9	Carlyle Realty Partners VI	12/28/2010	11,687,187	33,424,950	45,259,475	2,431,064	15.95	1.43	1.35	0.07
10	Carlyle Realty Partners VIII	3/1/2017	50,000,000	44,174,118	39,957,252	23,424,849	20.28	1.43	0.90	0.53
11	CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,663,737	62,203	5.65	1.44	1.43	0.00
12	CBRE Core Storage Partners Co-Investment	12/21/2022	15,000,000	15,000,000	123,628	11,721,094	-18.28	0.79	0.01	0.78
13	CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	129,641,410	418,126,749	8.01	1.57	0.37	1.20
14	Clarion Lion Industrial Trust	4/1/2005	181,000,000	203,534,553	83,179,570	455,333,217	10.67	2.65	0.41	2.24
15	Clarion Lion Properties Fund	10/1/2003	144,792,823	218,506,949	139,716,080	218,952,636	6.12	1.64	0.64	1.00
16	Clarion LIT Secondary	12/22/2023	2,700,000	2,705,993	21,005	2,832,579	5.47	1.05	0.01	1.05
17	Clarion LPF Secondary	12/22/2023	3,400,000	3,407,563	33,472	3,622,786	7.34	1.07	0.01	1.06
18	GI Partners ETS ELK Grove Village Coinvest	10/20/2023	9,727,626	10,000,000	315,789	10,555,182	8.82	1.09	0.03	1.06
19	IFC Core Farmland Fund LP	12/21/2022	25,000,000	25,000,000	0	25,000,000	0.00	1.00	0.00	1.00
20	JP Morgan Strategic Property Fund	1/1/1998	119,621,424	118,297,203	236,913,016	70,012,467	8.44	2.59	2.00	0.59
21	Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	29,711,431	-3.89	0.82	0.27	0.55
22	Lubert-Adler Real Estate Fund VI	4/29/2011	61,869,563	67,245,644	129,456,690	4,458,089	20.73	1.99	1.93	0.07
23	Lubert-Adler Real Estate Fund VII	3/27/2015	75,000,000	74,374,313	43,702,237	27,663,071	-0.75	0.96	0.59	0.37
24	Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	86,802,310	9,976,811	85,512,572	5.83	1.10	0.11	0.99
25	Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	58,723,603	39,169,527	4.36	1.31	0.78	0.52
26	Patrizia TransEuropean IV	3/30/2007	26,793,750	33,774,988	38,191,058	230,004	2.00	1.14	1.13	0.01
27	Patrizia TransEuropean V	12/6/2011	26,793,750	32,820,773	43,379,606	147,868	8.03	1.33	1.32	0.00
28	Patrizia TransEuropean VI	7/1/2015	42,735,297	42,925,765	26,469,100	24,498,582	2.99	1.19	0.62	0.57
29	Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	4,696,398	47,535,274	2.05	1.04	0.09	0.95
30	PRISA	7/1/2004	49,627,184	54,390,225	64,233,845	61,776,482	6.15	2.32	1.18	1.14
31	PRISA II	7/1/2004	75,144,022	146,956,696	125,316,534	145,259,564	5.34	1.84	0.85	0.99
32	PRISA Secondary	12/22/2023	14,968,551	14,268,551	14,410	15,038,677	5.50	1.05	0.00	1.05
33	RREEF America REIT II	10/1/2004	73,812,238	223,068,293	190,120,252	245,620,382	6.86	1.95	0.85	1.10
34	UBS Trumbull Property Fund	9/27/1996	82,693,884	147,867,843	289,164,383	38,330,813	10.80	2.21	1.96	0.26
35	UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,634,593	106,060,497	8,089,016	6.54	1.45	1.35	0.10
<b>Total: Ohio SERS Real Estate</b>			<b>2,243,244,074</b>	<b>2,619,352,977</b>	<b>2,175,769,577</b>	<b>2,193,509,772</b>	<b>7.92</b>	<b>1.67</b>	<b>0.83</b>	<b>0.84</b>
<b>Total Investments: 35</b>			<b>2,243,244,074</b>	<b>2,619,352,977</b>	<b>2,175,769,577</b>	<b>2,193,509,772</b>	<b>7.92</b>	<b>1.67</b>	<b>0.83</b>	<b>0.84</b>

<sup>4</sup> Investment is Liquidated as of the Report End Date

indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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# GLOBAL INFRASTRUCTURE

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance					
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI		
<b>Ohio SERS Global Infrastructure</b>											
1	Brookfield Global Transition Fund	6/1/2021	75,000,000	38,718,164	1,829,714	39,313,135	↔	5.61	1.06	0.05	1.02
2	Brookfield Super-Core Infrastructure Co-Investment Sidecar	4/1/2023	20,000,000	0	0	0	↔				
3	Brookfield Super-Core Infrastructure Partners	6/30/2022	50,000,000	50,504,344	2,602,006	51,623,334	↔	6.24	1.07	0.05	1.02
4	DigitalBridge Partners II	8/24/2021	50,000,000	51,273,058	10,109,867	47,191,834	↔	6.17	1.12	0.20	0.92
5	DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,464,320	278,476	10,404,106	↔	9.13	1.13	0.03	1.10
6	DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,145,058	517,917	10,992,585	↔	5.41	1.13	0.05	1.08
7	Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	1,798,009	76,547,968	↔	3.73	1.12	0.03	1.09
8	GIP Pegasus Fund	4/1/2024	14,279,260	14,281,786	0	14,307,818	↔	0.18	1.00	0.00	1.00
9	GIP Vantage Coinvest	12/22/2023	9,299,704	11,105,000	0	9,776,365	↔	-11.96	0.88	0.00	0.88
10	Global Infrastructure Partners Capital Solutions Fund II	3/31/2020	100,000,000	64,427,410	8,671,647	61,247,873	↔	7.02	1.09	0.13	0.95
11	Global Infrastructure Partners Capital Solutions Fund II Lackawanna Co-Invest	11/21/2023	10,000,000	9,519,687	212,487	9,660,544	↔	3.74	1.04	0.02	1.01
12	Global Infrastructure Partners Capital Solutions Fund III	4/25/2024	57,000,000	0	0	0	↔				
13	Global Infrastructure Partners Capital Solutions Fund III Side Car Colinvest	4/25/2024	33,000,000	0	0	0	↔				
14	Global Transport Income Fund Feeder LLC	6/18/2018	150,000,000	149,695,549	37,763,626	152,805,832	↔	7.99	1.27	0.25	1.02
15	Harrison Street Infrastructure Fund	5/1/2019	65,000,000	66,790,462	5,658,636	77,009,503	↔	6.31	1.24	0.08	1.15
16	IFM Global Infrastructure	10/21/2013	364,994,118	379,406,048	92,802,638	629,529,708	↔	10.52	1.90	0.24	1.66
17	InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,045,820	45,044,234	44,279,517	↔	6.84	1.33	0.67	0.66
<b>Total: Ohio SERS Global Infrastructure</b>			<b>1,138,573,082</b>	<b>992,551,705</b>	<b>207,289,257</b>	<b>1,234,690,123</b>		<b>9.33</b>	<b>1.45</b>	<b>0.21</b>	<b>1.24</b>
<b>Total Investments: 17</b>			<b>1,138,573,082</b>	<b>992,551,705</b>	<b>207,289,257</b>	<b>1,234,690,123</b>		<b>9.33</b>	<b>1.45</b>	<b>0.21</b>	<b>1.24</b>

<sup>4</sup> Investment is Liquidated as of the Report End Date

↔ indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.



# GLOBAL PRIVATE CREDIT

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance					
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI		
<b>Ohio SERS Global Private Credit</b>											
1	Apollo Origination Partnership	8/19/2020	100,000,000	108,760,318	29,602,000	97,421,979	↔	9.45	1.17	0.27	0.90
2	Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	4,112,469	↔	7.24	1.18	1.11	0.07
3	Arcmont Direct Lending III	2/8/2018	61,245,000	71,503,429	41,137,843	41,868,188	↔	6.69	1.16	0.58	0.59
4	Arcmont Direct Lending SMA	3/1/2021	150,000,000	132,040,765	30,517,235	117,865,472	↔	7.34	1.12	0.23	0.89
5	Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	34,384,441	5,114,056	34,052,877	↔	6.93	1.14	0.15	0.99
6	Barings European Private Loan Fund III	4/1/2021	150,000,000	127,125,196	26,829,240	120,156,754	↔	8.21	1.16	0.21	0.95
7	Barings European Private Loan Fund IV	7/1/2023	75,000,000	7,500,000	0	7,500,000	↔	0.00	1.00	0.00	1.00
8	Carlyle Credit Opportunities Fund II	4/1/2021	100,000,000	104,365,829	30,372,577	92,983,714	↔	9.48	1.18	0.29	0.89
9	Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	18,073,040	2,006,763	16,824,863	↔	12.44	1.04	0.11	0.93
10	Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	4,071,978	32,172,216	↔	13.98	1.21	0.14	1.07
11	CIFC-LBC SMA Credit Fund	10/24/2022	100,000,000	27,500,000	1,212,718	27,640,099	↔	11.50	1.05	0.04	1.01
12	Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	602,690	8,676,387	↔	8.89	1.31	0.08	1.22
13	Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	38,030,634	32,957,135	↔	17.64	1.54	0.82	0.71
14	Francisco Partners Credit Partners II	4/1/2021	150,000,000	91,894,958	0	103,205,677	↔	9.15	1.12	0.00	1.12
15	Francisco Partners Credit Partners III	3/18/2024	75,000,000	0	0	0	↔				
16	Francisco Partners Credit Partners III Sidecar	3/18/2024	25,000,000	0	0	0	↔				
17	GoldenTree Structures Products Opportunities Fund 2013	2/6/2014	43,248,750	51,849,258	66,919,526	400,123	↔	10.33	1.30	1.29	0.01
18	Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,360,849	49,856,112	19,255,816	↔	7.34	1.27	0.92	0.35
19	Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	135,698,829	44,817,245	121,862,406	↔	10.10	1.23	0.33	0.90
20	Highbridge Principal Strategies Special Loan Fund VI	12/21/2022	75,000,000	0	0	0	↔				
21	Invesco Credit Partners Fund II	6/2/2020	50,000,000	45,668,394	7,717,374	52,159,152	↔	15.85	1.31	0.17	1.14
22	Invesco Credit Partners Fund III	5/19/2023	50,000,000	7,500,000	0	8,283,976	↔	10.45	1.10	0.00	1.10
23	KKR Asset-Based Finance Partners II	4/25/2024	50,000,000	0	0	0	↔				
24	KKR Dislocation Opportunities Fund	5/1/2020	50,000,000	47,844,138	29,584,548	27,427,047	↔	8.81	1.19	0.62	0.57
25	KKR Opportunities Fund II	9/15/2021	75,000,000	38,024,580	7,954,936	32,114,659	↔	11.20	1.05	0.21	0.84
26	LBC Credit Partners IV	8/1/2016	50,000,000	45,285,143	47,794,856	9,056,051	↔	8.51	1.26	1.06	0.20
27	LBC Credit Partners V	3/1/2020	150,000,000	132,345,864	85,239,192	82,537,561	↔	14.28	1.27	0.64	0.62
28	West Street Strategic Solutions Fund I	7/1/2020	125,000,000	74,116,655	11,857,013	79,045,041	↔	8.45	1.23	0.16	1.07
<b>Total: Ohio SERS Global Private Credit</b>			<b>2,230,989,268</b>	<b>1,497,537,998</b>	<b>626,223,411</b>	<b>1,169,579,663</b>		<b>9.71</b>	<b>1.20</b>	<b>0.42</b>	<b>0.78</b>
<b>Total Investments:</b>	<b>28</b>		<b>2,230,989,268</b>	<b>1,497,537,998</b>	<b>626,223,411</b>	<b>1,169,579,663</b>		<b>9.71</b>	<b>1.20</b>	<b>0.42</b>	<b>0.78</b>

<sup>4</sup> Investment is Liquidated as of the Report End Date

↔ indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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# APPENDIX

## FOOTNOTES:

This reporting comes directly from Burgiss Private I, which is the investment system SERS uses for all alternative investments to track transactions and investment performance results. This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to SERS by each fund manager. SERS has

not conducted an independent verification of the information provided nor have we conducted an audit of such information.

Performance of investments with less than three years may not be meaningful due to upfront costs.

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## DEFINITIONS:

### Closing Date:

The date the Fund begins accepting Commitments from Investors.

### Commitment:

The amount of capital that SERS has pledged to contribute to the Fund.

### Distributions:

The amount of capital that SERS has received back from the Fund for the Inception-to-Date.

### DPI – Distributed to Paid In:

The ratio of money distributed to Limited Partners by the Fund, relative to contributions.  
(as defined by ILPA <https://ilpa.org/glossary/distributed-to-paid-in-dpi/>)

### IRR – Internal Rate of Return:

The discount rate at which the present value of future cash flows of an investment equals to the cost of the investment. It is determined when the net present value of the cash outflows (the cost of the investment) and the cash inflows (returns on the investment) equal zero, with the discount rate equal to the IRR.  
(as defined by ILPA <https://ilpa.org/glossary/internal-rate-of-return-irr/>)

### Paid-In Capital:

The amount of capital that SERS has contributed to the Fund for the Inception-to-Date.

### Rolled-Forward Valuations:

This means that the valuation represented on the report is the most recent Capital Account Statement balance +/- cash flows up through the report end date. All valuations are net of fees.

In this example, a Rolled-Forward Valuation date as of 06/30/24 would include a 03/31/24 Capital Account Statement Valuation +/- cash flows from 4/1/24 through 6/30/24.

### RVPI – Residual Value to Paid In:

The ratio of the current value of all remaining investments within a fund to the total contributions of Limited Partners to date.  
(as defined by ILPA <https://ilpa.org/glossary/residual-value-to-paid-in-rvpi/>)

### TVPI – Total Value to Paid In:

The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date.  
(as defined by ILPA <https://ilpa.org/glossary/total-value-to-paid-in-tvpi/>)