



# School Employees Retirement System of Ohio

## QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 3/31/2025

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# TOTAL FUND

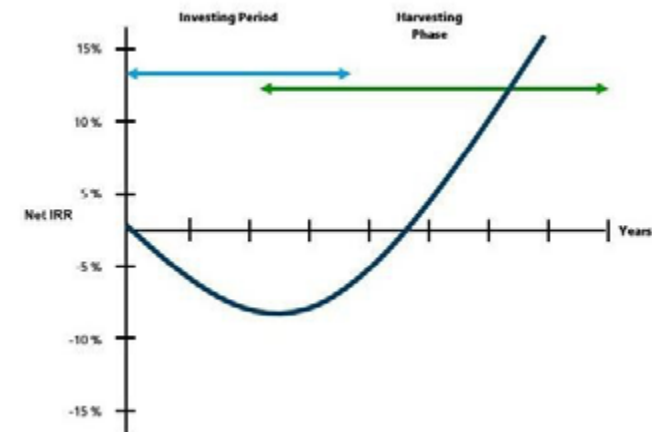
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders 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

3/31/2025

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>19,613,116,806.63</b>	<b>-0.87</b>	<b>1.13</b>	<b>1.13</b>	<b>4.98</b>	<b>6.85</b>	<b>5.33</b>	<b>11.24</b>	<b>8.03</b>	<b>7.13</b>	<b>7.85</b>
OSERS Policy BM		-1.27	0.47	0.47	4.38	5.98	4.17	9.67	7.05	6.87	7.76
<b>Excess Return</b>		<b>0.40</b>	<b>0.66</b>	<b>0.66</b>	<b>0.60</b>	<b>0.87</b>	<b>1.15</b>	<b>1.57</b>	<b>0.98</b>	<b>0.26</b>	<b>0.09</b>
<b>Global Equities</b>	<b>8,171,736,651.36</b>	<b>-3.58</b>	<b>-0.45</b>	<b>-0.45</b>	<b>4.82</b>	<b>7.57</b>	<b>7.53</b>	<b>15.59</b>	<b>9.18</b>	<b>7.93</b>	<b>8.16</b>
Custom Gbl Equities BM		-3.95	-1.32	-1.32	4.16	7.15	7.06	15.14	8.68	7.64	7.83
<b>Excess Return</b>		<b>0.37</b>	<b>0.87</b>	<b>0.87</b>	<b>0.66</b>	<b>0.42</b>	<b>0.47</b>	<b>0.45</b>	<b>0.50</b>	<b>0.29</b>	<b>0.33</b>
<b>Global Fixed Income</b>	<b>2,600,597,849.81</b>	<b>-0.04</b>	<b>2.66</b>	<b>2.66</b>	<b>5.40</b>	<b>5.74</b>	<b>1.60</b>	<b>1.56</b>	<b>2.41</b>	<b>4.14</b>	<b>5.26</b>
Global Fixed Income BM		-0.02	2.66	2.66	5.04	5.11	0.59	-0.35	1.49	3.19	4.60
<b>Excess Return</b>		<b>-0.02</b>	<b>0.01</b>	<b>0.01</b>	<b>0.36</b>	<b>0.62</b>	<b>1.01</b>	<b>1.92</b>	<b>0.93</b>	<b>0.94</b>	<b>0.67</b>
<b>Global Private Credit</b>	<b>1,199,694,627.59</b>	<b>0.94</b>	<b>1.16</b>	<b>1.16</b>	<b>6.32</b>	<b>10.00</b>	<b>8.74</b>				<b>10.69</b>
Custom Private Credit Inv BM		0.75	2.29	2.29	7.33	9.95	8.98				7.38
<b>Excess Return</b>		<b>0.19</b>	<b>-1.13</b>	<b>-1.13</b>	<b>-1.01</b>	<b>0.05</b>	<b>-0.24</b>				<b>3.31</b>
<b>Global Private Equity</b>	<b>2,631,175,143.92</b>	<b>2.91</b>	<b>3.43</b>	<b>3.43</b>	<b>7.04</b>	<b>10.81</b>	<b>7.61</b>	<b>17.14</b>	<b>16.51</b>	<b>13.95</b>	<b>13.19</b>
Custom Gbl Private Equity BM		0.70	0.70	0.70	4.47	5.60	1.68	12.69	12.27	11.03	12.49
<b>Excess Return</b>		<b>2.21</b>	<b>2.73</b>	<b>2.73</b>	<b>2.57</b>	<b>5.21</b>	<b>5.93</b>	<b>4.45</b>	<b>4.24</b>	<b>2.93</b>	<b>0.70</b>
<b>Global Real Estate</b>	<b>2,151,362,353.65</b>	<b>-0.09</b>	<b>0.49</b>	<b>0.49</b>	<b>0.09</b>	<b>-1.08</b>	<b>-1.60</b>	<b>4.32</b>	<b>6.55</b>	<b>5.49</b>	<b>6.87</b>
Custom Global Real Estate BM		0.30	0.90	0.90	1.42	0.43	-0.82	3.13	5.66	7.01	8.29
<b>Excess Return</b>		<b>-0.39</b>	<b>-0.40</b>	<b>-0.40</b>	<b>-1.34</b>	<b>-1.51</b>	<b>-0.78</b>	<b>1.19</b>	<b>0.89</b>	<b>-1.53</b>	<b>-1.42</b>
<b>Global Infrastructure</b>	<b>1,412,904,248.40</b>	<b>1.03</b>	<b>1.45</b>	<b>1.45</b>	<b>7.12</b>	<b>9.27</b>	<b>7.71</b>	<b>7.96</b>			<b>10.08</b>
Custom Gbl Infrastructure BM		1.87	1.87	1.87	5.88	8.05	3.37	5.72			6.61
<b>Excess Return</b>		<b>-0.84</b>	<b>-0.42</b>	<b>-0.42</b>	<b>1.24</b>	<b>1.22</b>	<b>4.34</b>	<b>2.24</b>			<b>3.46</b>
<b>Opportunistic &amp; Tactical</b>	<b>622,829,428.18</b>	<b>1.84</b>	<b>3.81</b>	<b>3.81</b>	<b>9.59</b>	<b>10.83</b>	<b>5.69</b>	<b>8.70</b>	<b>6.95</b>		<b>7.26</b>
Opportunistic & Tactical BM		0.19	3.20	3.20	6.26	6.88	2.52	2.67	3.58		4.49
<b>Excess Return</b>		<b>1.65</b>	<b>0.61</b>	<b>0.61</b>	<b>3.33</b>	<b>3.95</b>	<b>3.17</b>	<b>6.03</b>	<b>3.37</b>		<b>2.78</b>
<b>Cash Equivalents</b>	<b>822,816,503.72</b>	<b>3.20</b>	<b>4.24</b>	<b>4.24</b>	<b>1.17</b>	<b>-1.91</b>	<b>-0.08</b>	<b>8.13</b>	<b>1.46</b>	<b>1.69</b>	<b>1.65</b>
FTSE 30 Day Treasury Bill		0.37	1.07	1.07	3.68	5.08	4.35	2.61	1.84	1.59	1.55
<b>Excess Return</b>		<b>2.83</b>	<b>3.16</b>	<b>3.16</b>	<b>-2.51</b>	<b>-6.99</b>	<b>-4.43</b>	<b>5.52</b>	<b>-0.38</b>	<b>0.10</b>	<b>0.10</b>
<b>Cash Accounts</b>	<b>775,564,251.12</b>	<b>0.34</b>	<b>1.03</b>	<b>1.03</b>	<b>3.51</b>	<b>4.88</b>	<b>4.26</b>	<b>2.55</b>	<b>1.89</b>	<b>1.88</b>	<b>1.82</b>
FTSE 30 Day Treasury Bill		0.37	1.07	1.07	3.68	5.08	4.35	2.61	1.84	1.59	1.55
<b>Excess Return</b>		<b>-0.02</b>	<b>-0.05</b>	<b>-0.05</b>	<b>-0.17</b>	<b>-0.20</b>	<b>-0.09</b>	<b>-0.06</b>	<b>0.04</b>	<b>0.29</b>	<b>0.27</b>



# OPPORTUNISTIC & TACTICAL INVESTMENTS

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2025

Ohio SERS Opportunistic & Tactical Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance			
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI
Ohio SERS Opportunistic & Tactical Investments									
1 Barings Asset-Based Income Fund	3/31/2018	50,000,000	52,867,388	8,546,373	46,878,903	1.12	1.05	0.16	0.89
2 Barings Global Special Situations Credit 2	6/1/2015	32,406,000	30,154,793	40,725,961	7,195,058	11.71	1.59	1.35	0.24
3 Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,506,150	44,770,342	21,275,225	7.07	1.33	0.90	0.43
4 Bayview Opportunity Fund VII	2/21/2025	50,000,000	0	0	0				
5 Carlyle CLO Partners LP	10/20/2023	50,000,000	751,122	2,050,679	-1,302,885		1.00	2.73	-1.73
6 GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	70,166,153	10,540,845	11.77	1.66	1.44	0.22
7 GoldenTree Distressed Fund III	11/30/2018	50,000,000	48,990,296	65,959,838	16,637,032	22.25	1.69	1.35	0.34
8 GoldenTree Distressed Fund III - Co-Investment	8/1/2020	40,000,000	18,800,000	15,640,000	14,527,227	19.39	1.60	0.83	0.77
9 GoldenTree Distressed Fund IV	5/1/2021	50,000,000	16,575,000	7,356,867	18,545,131	27.41	1.56	0.44	1.12
10 GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	46,675,000	8,911,076	42,558,038	5.84	1.10	0.19	0.91
11 ICG Europe Fund IX	10/14/2024	43,208,000	0	0	0				
12 ICG Europe Fund VIII	8/24/2021	43,351,673	35,129,460	4,093,166	36,988,460	13.74	1.17	0.12	1.05
13 Marathon Healthcare Finance Fund	8/24/2021	50,000,000	28,499,829	5,757,439	26,190,233	7.08	1.12	0.20	0.92
14 PIMCO BRAVO Fund II	5/3/2013	40,000,000	49,513,610	59,647,295	1,934,156	6.47	1.24	1.20	0.04
15 PIMCO BRAVO Fund III	10/3/2016	40,000,000	42,244,662	35,037,656	26,249,758	8.30	1.45	0.83	0.62
16 Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	22,750,418	262,364	26,013,297	13.51	1.15	0.01	1.14
17 Strategic Value Special Situations Fund V	3/1/2021	75,000,000	59,859,375	493,169	82,651,062	15.73	1.39	0.01	1.38
18 Strategic Value Special Situations Fund VI	12/19/2024	75,000,000	3,795,072	0	3,750,000	-1.19	0.99	0.00	0.99
Total: Ohio SERS Opportunistic & Tactical Investments		888,859,017	554,733,986	369,418,377	380,631,540	10.11	1.35	0.67	0.69
Total Investments:	18	888,859,017	554,733,986	369,418,377	380,631,540	10.11	1.35	0.67	0.69

<sup>1</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

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2025

Ohio SERS Private Equity

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	46,934,849	11,352,595	56,347,038	10.15	1.44	0.24	1.20
2 Bridgepoint Development Capital II	12/6/2011	32,406,000	42,660,092	79,177,226	170,178	23.29	1.86	1.86	0.00
3 Bridgepoint Development Capital III	5/13/2016	32,268,750	31,816,867	75,849,099	28,086,270	37.62	3.27	2.38	0.88
4 Bridgepoint Development Capital IV	3/1/2020	51,630,000	40,969,996	0	45,899,865	6.95	1.12	0.00	1.12
5 Bridgepoint Development Capital V	8/28/2024	54,010,000	0	0	0				
6 Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	13,502,500	0	0	0				
7 Bridgepoint Europe IV	6/30/2008	31,433,820	39,936,142	57,341,224	4,157,722	9.36	1.54	1.44	0.10
8 Bridgepoint Europe V	10/31/2014	32,406,000	33,051,802	46,698,528	14,923,566	15.84	1.86	1.41	0.45
9 Bridgepoint Europe VI	6/22/2018	54,010,000	54,018,101	18,638,543	71,212,319	15.20	1.66	0.35	1.32
10 Bridgepoint Europe VII	12/1/2021	81,015,000	36,570,854	210,053	37,444,963	4.42	1.03	0.01	1.02
11 Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,253,750	12,566,598	0	14,438,003	37.87	1.15	0.00	1.15
12 Bridgepoint Growth Fund II	11/17/2022	20,186,612	5,951,508	0	5,283,557	-13.11	0.89	0.00	0.89
13 Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	8,067,188	3,434,849	0	3,526,959	2.95	1.03	0.00	1.03
14 Carlyle Asia Partners Growth II	9/15/2021	75,000,000	35,231,716	3,697,946	26,250,719	-8.93	0.85	0.10	0.75
15 Charterhouse Capital Partners IX	10/27/2008	31,043,148	37,481,708	50,319,793	230,084	9.49	1.35	1.34	0.01
16 Charterhouse Capital Partners X	10/1/2015	43,208,000	40,039,068	54,736,080	21,789,898	19.54	1.91	1.37	0.54
17 Cinven V	5/23/2012	32,406,000	41,401,689	59,538,029	8,147,975	16.84	1.63	1.44	0.20
18 Cinven VI	4/22/2016	29,977,805	37,091,661	45,143,382	21,230,989	16.28	1.79	1.22	0.57
19 Cinven VII	3/1/2019	32,406,000	35,107,926	5,623,549	38,437,694	8.88	1.26	0.16	1.09
20 Cinven VIII	8/24/2022	54,010,000	3,351,746	0	2,461,535	-28.98	0.73	0.00	0.73
21 Coller Capital Neapolitan Co-Invest	11/21/2023	25,000,000	9,264,078	0	11,941,563	28.90	1.29	0.00	1.29
22 Coller International Partners VI	4/14/2011	37,638,367	39,504,605	62,826,366	2,382,411	14.79	1.65	1.59	0.06
23 Coller International Partners VII	6/17/2015	60,000,000	47,655,768	60,506,453	14,732,480	12.13	1.58	1.27	0.31
24 Coller International Partners VIII	7/31/2019	60,000,000	38,524,992	11,578,476	46,895,152	16.39	1.52	0.30	1.22
25 FdG Capital Partners II, L.P.	6/30/2004	21,037,725	27,483,423	32,328,802	550,124	3.40	1.20	1.18	0.02
26 Ford Financial Fund II	5/17/2013	30,000,000	30,043,999	9,896,148	46,372,188	7.81	1.87	0.33	1.54
27 Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	85,486,690	27,035,943	80.11	5.06	3.84	1.22
28 Francisco Partners Agility II	3/31/2020	40,000,000	33,440,000	6,080,000	54,548,222	23.85	1.81	0.18	1.63
29 Francisco Partners Agility III	1/1/2022	45,000,000	945,000	0	955,996	4.13	1.01	0.00	1.01
30 Francisco Partners III	2/19/2010	40,000,000	38,958,586	118,554,084	12,080,171	22.91	3.35	3.04	0.31
31 Francisco Partners IV	12/1/2014	50,000,000	49,209,385	117,364,112	34,438,628	26.10	3.08	2.38	0.70
32 Francisco Partners IV – Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	10,028,383	42.73	5.76	4.76	1.00
33 Francisco Partners V	8/1/2017	50,000,000	48,525,000	39,794,381	66,856,117	18.32	2.20	0.82	1.38
34 Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	8,781,347	-4.96	0.86	0.00	0.86
35 Francisco Partners V – LogMeln Co-Invest	8/1/2020	10,000,000	10,433,016	734,608	6,021,905	-10.02	0.65	0.07	0.58
36 Francisco Partners V – Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	18,864,335	13.89	1.83	0.00	1.83
37 Francisco Partners VI	4/17/2020	50,000,000	48,200,000	8,345,714	59,975,231	13.98	1.42	0.17	1.24
38 Francisco Partners VII	1/1/2022	100,000,000	18,400,000	0	18,857,035	4.71	1.02	0.00	1.02
39 FS Equity Partners IX	9/21/2023	50,000,000	2,905,919	0	1,984,127	-31.72	0.68	0.00	0.68
40 FS Equity Partners VI	7/27/2009	40,000,000	51,755,055	141,961,768	8,264,666	23.42	2.90	2.74	0.16
41 FS Equity Partners VII	4/30/2014	50,000,000	58,048,111	42,904,301	50,034,996	9.00	1.60	0.74	0.86

<sup>1</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 *(continued)*

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2025

Ohio SERS Private Equity

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 VII - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	16,471,599	↗	32.80	3.35	1.00 2.35
43 FS Equity Partners VIII	4/25/2019	50,000,000	45,152,834	2,229,977	68,221,026	↗	12.92	1.56	0.05 1.51
44 FS Equity Partners VIII - NearU Co-Invest	8/24/2022	10,000,000	10,544,679	0	10,506,152	↗	-0.15	1.00	0.00 1.00
45 FS Equity Partners VIII - USME Co-Invest	11/1/2020	8,000,000	8,006,753	2,453,988	13,095,003	↗	20.01	1.94	0.31 1.64
46 FS Equity Partners VIII - White Water Express Co-Invest	1/1/2022	10,000,000	10,475,115	0	13,837,412	↗	9.52	1.32	0.00 1.32
47 Graham Partners III	6/30/2008	40,000,000	43,160,679	90,172,279	52,869	↗	22.58	2.09	2.09 0.00
48 Graham Partners IV	4/1/2016	15,000,000	15,370,102	35,878,299	280,565	↗	31.97	2.35	2.33 0.02
49 Graham Partners V	6/1/2019	50,000,000	51,354,178	42,076,244	40,437,437	↗	20.09	1.61	0.82 0.79
50 Graham Partners VI	11/21/2023	50,000,000	19,200,384	-209,738	18,236,341	↗	-7.90	0.94	-0.01 0.95
51 Graham Partners VI Side-Car Co-Invest	11/21/2023	25,000,000	8,513,548	0	8,353,175	↗	-2.58	0.98	0.00 0.98
52 Green Equity Investors CF	3/1/2021	23,329,933	22,881,898	14,213,780	16,393,044	↗	12.75	1.34	0.62 0.72
53 Green Equity Investors IX	12/1/2021	50,000,000	27,095,056	702,880	29,255,634	↗	16.78	1.11	0.03 1.08
54 Green Equity Investors V	1/30/2007	50,000,000	55,367,838	127,809,901	88,477	↗	18.40	2.31	2.31 0.00
55 Green Equity Investors VI	9/28/2011	50,000,000	65,453,286	83,170,630	45,443,251	↗	13.26	1.96	1.27 0.69
56 Green Equity Investors VI - ASM Co-Invest	10/1/2014	10,000,000	10,115,000	0	2,863,680	↗	-11.46	0.28	0.00 0.28
57 Green Equity Investors VII	2/1/2016	50,000,000	55,689,275	78,338,339	32,729,539	↗	18.63	1.99	1.41 0.59
58 Green Equity Investors VIII	10/1/2019	50,000,000	47,476,126	6,793,889	63,418,141	↗	12.37	1.48	0.14 1.34
59 J.P. Morgan European Corp. Finance III	1/31/2006	40,000,000	42,463,834	59,870,890	348,756	↗	6.08	1.42	1.41 0.01
60 J.P. Morgan European Corp. Finance IV	6/30/2008	25,000,000	24,621,711	38,001,980	2,278,330	↗	10.67	1.64	1.54 0.09
61 J.P. Morgan Venture Capital III	12/31/2005	30,000,000	34,363,383	49,131,851	6,341,904	↗	6.96	1.61	1.43 0.18
62 J.P. Morgan Venture Capital IV	6/30/2008	50,000,000	62,568,025	119,701,458	40,548,224	↗	15.85	2.56	1.91 0.65
63 Jade Equity Investors	8/1/2019	30,000,000	31,068,691	14,672,812	32,472,555	↗	19.42	1.52	0.47 1.05
64 Jade Equity Investors II	12/1/2021	50,000,000	18,431,699	0	20,392,770	↗	28.99	1.11	0.00 1.11
65 KKR Ascendant	3/1/2023	50,000,000	17,328,112	0	15,292,287	↗	-12.04	0.88	0.00 0.88
66 KKR Potter Coinvest	11/21/2023	15,000,000	15,000,000	0	19,502,829	↗	27.45	1.30	0.00 1.30
67 Kohlberg Investors IX	12/1/2019	50,000,000	45,058,681	8,177,470	65,950,563	↗	19.17	1.65	0.18 1.46
68 Kohlberg Investors VII CV	9/30/2021	16,876,522	16,852,525	433,543	27,624,788	↗	16.27	1.66	0.03 1.64
69 Kohlberg Investors VIII	7/1/2016	40,000,000	45,330,189	37,373,319	46,753,235	↗	17.21	1.86	0.82 1.03
70 Kohlberg Investors X	11/17/2022	50,000,000	10,871,870	0	11,612,784	↗	16.40	1.07	0.00 1.07
71 Kohlberg Investors X Side Car	11/17/2022	25,000,000	10,145,602	0	12,168,931	↗	13.54	1.20	0.00 1.20
72 Levine Leichtman Capital Partners V	4/30/2013	50,000,000	76,010,389	140,295,287	2,013,174	↗	17.17	1.87	1.85 0.03
73 Levine Leichtman Capital Partners VI	4/1/2017	40,000,000	53,382,462	45,640,464	39,168,240	↗	14.63	1.59	0.85 0.73
74 Levine Leichtman Lower Middle Market Fund III	2/1/2021	50,000,000	38,883,060	7,015,770	37,804,346	↗	10.05	1.15	0.18 0.97
75 Levine Leichtman Lower Middle Market Fund III - IPM Co-Invest	9/15/2021	8,000,000	8,000,000	623,314	12,658,320	↗	16.82	1.66	0.08 1.58
76 Lightspeed Opportunity Fund II	4/28/2022	50,000,000	48,000,000	0	54,829,885	↗	9.90	1.14	0.00 1.14
77 Mason Wells Buyout Fund IV	10/1/2015	40,000,000	39,288,408	48,108,081	59,134,625	↗	17.23	2.73	1.22 1.51
78 Monomoy Capital Partners II	12/30/2010	40,000,000	58,563,272	90,991,095	1,976,107	↗	43.80	1.59	1.55 0.03
79 Monomoy Capital Partners IV	1/1/2021	75,000,000	61,972,833	22,118,081	54,578,160	↗	18.64	1.24	0.36 0.88
80 Monomoy Capital Partners IV - Waupaca Coinvest	12/22/2023	10,000,000	10,108,701	3,810,244	8,841,340	↗	29.60	1.25	0.38 0.87
81 Monomoy Capital Partners V	3/1/2024	48,000,000	0	0	0	↗			
82 Monomoy Capital Partners V - Side-Car Coinvest	3/1/2024	25,000,000	0	0	0	↗			

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

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<sup>↗</sup> 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: 3/31/2025

Ohio SERS Private Equity

Base Currency: USD

Investment				Transactions		Valuation	Performance			
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
Ohio SERS Private Equity										
83 NGP Natural Resources XI	11/5/2014	50,000,000	52,397,799	68,036,952	14,378,955	9.53	1.57	1.30	0.27	
84 NGP Natural Resources XII	8/1/2017	40,000,000	38,398,095	39,124,949	22,096,473	14.48	1.59	1.02	0.58	
85 Oaktree Principal Fund V	4/28/2009	40,000,000	40,000,000	45,208,556	3,048,261	3.29	1.21	1.13	0.08	
86 Oaktree Special Situations Fund II	8/25/2019	50,000,000	50,000,000	35,929,199	51,475,942	28.40	1.75	0.72	1.03	
87 Odyssey Investment Partners IV	6/30/2008	28,428,659	34,567,752	104,118,718	1,262,169	32.79	3.05	3.01	0.04	
88 Odyssey Investment Partners V	4/15/2014	45,000,000	47,053,423	44,918,734	23,185,369	6.60	1.45	0.95	0.49	
89 Odyssey Investment Partners VI	11/1/2019	60,000,000	52,006,329	9,792,669	74,563,999	16.03	1.62	0.19	1.43	
90 Primus Capital Fund IX	2/1/2021	65,000,000	45,534,643	0	44,585,606	-1.24	0.98	0.00	0.98	
91 Primus Capital Fund VII	11/1/2012	25,000,000	27,179,325	71,262,195	3,924,610	25.78	2.77	2.62	0.14	
92 Primus Capital Fund VIII	8/1/2017	25,000,000	28,355,858	35,436,579	21,774,905	18.35	2.02	1.25	0.77	
93 Primus Venture Partners Fund V	7/1/2000	25,000,000	25,725,000	43,546,181	9,922	10.32	1.69	1.69	0.00	
94 Primus Venture Partners Fund VI	12/31/2007	25,000,000	29,228,264	54,729,880	43,069	15.25	1.87	1.87	0.00	
95 Quantum Energy Partners V	6/30/2008	50,000,000	51,819,626	77,721,748	312,964	8.81	1.51	1.50	0.01	
96 Silver Lake Partners III	3/23/2007	50,000,000	55,116,772	128,899,638	21,000,197	19.29	2.72	2.34	0.38	
97 Silver Lake Partners IV	4/11/2013	50,000,000	61,826,356	103,338,982	57,129,632	20.55	2.60	1.67	0.92	
98 Silver Lake Partners V	3/1/2017	50,000,000	51,977,507	34,030,419	51,063,669	12.79	1.64	0.65	0.98	
99 Silver Lake Partners VII	12/1/2021	100,000,000	32,715,981	1,207,468	36,424,905	17.62	1.15	0.04	1.11	
100 Sole Source Capital II	11/1/2020	50,000,000	31,968,511	17,073,483	56,946,928	65.29	2.32	0.53	1.78	
101 SPC Partners IV	3/31/2008	30,000,000	32,602,108	65,391,023	2,538,396	16.40	2.08	2.01	0.08	
102 SPC Partners V	5/11/2012	40,000,000	43,705,773	48,558,003	11,419,370	6.14	1.37	1.11	0.26	
103 SPC Partners VI	9/1/2016	25,000,000	27,921,372	20,975,167	20,991,127	10.57	1.50	0.75	0.75	
104 StepStone VC Secondaries Fund V	5/1/2021	75,000,000	71,580,029	750,000	76,855,923	4.05	1.08	0.01	1.07	
105 StepStone VC Secondaries Fund VI LP	9/21/2023	100,000,000	40,002,981	511	40,258,028	1.12	1.01	0.00	1.01	
106 TPG Rise Climate	6/1/2021	100,000,000	71,451,771	15,367,166	68,836,014	12.53	1.18	0.22	0.96	
107 TPG Rise Climate II	5/20/2024	75,000,000	0	0	0					
108 TPG Rise Climate II Side Car Coinvest	5/20/2024	25,000,000	0	0	0					
109 Warburg Pincus Energy	5/30/2014	30,000,000	28,464,658	24,194,761	10,647,125	3.97	1.22	0.85	0.37	
110 Warburg Pincus Private Equity XI	5/16/2012	50,000,000	53,375,000	79,081,221	11,666,278	11.33	1.70	1.48	0.22	
111 Warburg Pincus Private Equity XII	11/19/2015	65,000,000	65,000,000	85,736,170	46,604,484	15.53	2.04	1.32	0.72	
112 Warburg, Pincus Private Equity X, L.P.	11/4/2007	75,000,000	75,000,000	133,685,472	1,523,367	9.51	1.80	1.78	0.02	
Total: Ohio SERS Private Equity			4,567,930,228	3,719,830,790	3,859,064,961	2,628,183,537	14.92	1.74	1.04	0.71
Total Investments:	112		4,567,930,228	3,719,830,790	3,859,064,961	2,628,183,537	14.92	1.74	1.04	0.71

<sup>1</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 REAL ESTATE

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2025

Ohio SERS Real Estate

Base Currency: USD

Investment			Transactions		Valuation	Performance					
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI		
Ohio SERS Real Estate											
1	Almanac Realty Securities VII	11/25/2014	75,000,000	84,109,475	74,765,514	38,205,362	↻	9.30	1.34	0.89	0.45
2	Almanac Realty Securities VIII	1/1/2018	50,000,000	43,079,243	11,063,470	41,625,583	↻	7.95	1.22	0.26	0.97
3	Almanac Realty V	4/30/2008	49,073,993	55,908,408	81,653,116	42,495	↻	11.40	1.46	1.46	0.00
4	Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	143,415	↻	16.48	1.56	1.55	0.00
5	Blackstone Real Estate Debt Strategies V	6/25/2024	40,000,000	6,334,749	243,741	7,374,313	↻	25.72	1.20	0.04	1.16
6	Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	15,328,725	1,349,170	16,475,616	↻	24.73	1.16	0.09	1.07
7	Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	6,591,625	89,305,767	↻	-1.50	0.96	0.07	0.89
8	Carlyle Realty Partners VI	12/28/2010	11,687,187	33,424,950	45,647,311	2,078,895	↻	15.89	1.43	1.37	0.06
9	Carlyle Realty Partners VIII	3/1/2017	50,000,000	45,449,222	44,243,391	20,262,519	↻	18.27	1.42	0.97	0.45
10	CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,663,737	52,107	↻	5.64	1.44	1.43	0.00
11	CBRE Core Storage Partners Co-Investment	12/21/2022	15,000,000	15,000,000	123,628	12,321,000	↻	-9.30	0.83	0.01	0.82
12	CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	141,839,316	418,579,415	↻	7.69	1.61	0.41	1.20
13	Clarion Lion Industrial Trust	4/1/2005	181,000,000	209,372,396	99,338,425	435,985,870	↻	10.00	2.56	0.47	2.08
14	Clarion Lion Properties Fund	10/1/2003	144,792,823	219,791,739	145,735,008	213,835,516	↻	5.87	1.64	0.66	0.97
15	Clarion LIT Secondary	12/22/2023	2,700,000	2,723,518	121,527	2,712,222	↻	3.27	1.04	0.04	1.00
16	Clarion LPF Secondary	12/22/2023	3,400,000	3,428,821	133,060	3,538,119	↻	5.71	1.07	0.04	1.03
17	GI Partners ETS ELK Grove Village Coinvest	10/20/2023	9,727,626	10,000,000	684,210	15,300,771	↻	44.02	1.60	0.07	1.53
18	IFC Core Farmland Fund LP	12/21/2022	25,000,000	25,000,000	1,086,589	24,325,599	↻	1.68	1.02	0.04	0.97
19	JP Morgan Strategic Property Fund	1/1/1998	119,621,424	118,909,996	246,029,029	63,250,353	↻	8.41	2.60	2.07	0.53
20	Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	20,705,827	↻	-7.80	0.65	0.27	0.38
21	Lubert-Adler Real Estate Fund VI	4/29/2011	61,869,563	67,245,644	129,456,690	4,519,548	↻	20.70	1.99	1.93	0.07
22	Lubert-Adler Real Estate Fund VII	3/27/2015	75,000,000	74,374,313	46,571,804	24,249,921	↻	-0.85	0.95	0.63	0.33
23	Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	94,220,109	9,976,811	89,746,815	↻	2.61	1.06	0.11	0.95
24	Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	59,901,545	38,947,286	↻	4.31	1.32	0.80	0.52
25	Mesa West REUP	10/31/2024	25,000,000	3,552,536	29,600	3,504,624	↻	-0.52	0.99	0.01	0.99
26	Patrizia TransEuropean IV	3/30/2007	27,005,000	33,774,988	38,260,394	168,826	↻	2.00	1.14	1.13	0.00
27	Patrizia TransEuropean V	12/6/2011	27,005,000	32,820,773	43,446,248	124,334	↻	8.04	1.33	1.32	0.00
28	Patrizia TransEuropean VI	7/1/2015	43,072,235	42,844,237	26,469,100	21,489,967	↻	1.88	1.12	0.62	0.50
29	Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	6,066,648	44,564,790	↻	0.44	1.01	0.12	0.89
30	PRISA	7/1/2004	49,627,184	54,390,225	72,527,584	53,658,544	↻	6.03	2.32	1.33	0.99
31	PRISA II	7/1/2004	75,144,022	146,956,696	152,285,553	117,610,183	↻	5.17	1.84	1.04	0.80
32	PRISA Secondary	12/22/2023	14,968,551	14,268,551	550,253	14,567,146	↻	4.76	1.06	0.04	1.02
33	RREEF America REIT II	10/1/2004	73,812,238	223,068,293	197,177,254	238,719,705	↻	6.64	1.95	0.88	1.07
34	UBS Trumbull Property Fund	9/27/1996	82,693,884	148,063,799	293,232,005	33,987,534	↻	10.77	2.21	1.98	0.23
35	UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,685,375	106,856,584	7,383,168	↻	6.50	1.45	1.36	0.09
Total: Ohio SERS Real Estate			2,237,422,089	2,591,336,442	2,190,559,627	2,119,363,154	7.63	1.66	0.85	0.82	
Total Investments: 35			2,237,422,089	2,591,336,442	2,190,559,627	2,119,363,154	7.63	1.66	0.85	0.82	

<sup>1</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: 3/31/2025

Ohio SERS Global Infrastructure

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 ASF IX Infrastructure	2/21/2025	70,000,000	0	0	0				
2 ASF IX Infrastructure Side Car Coinvest	2/3/2025	35,000,000	0	0	0				
3 Brookfield Global Transition Fund	6/1/2021	75,000,000	47,493,726	2,259,924	51,290,044	7.83	1.13	0.05	1.08
4 Brookfield Global Transition Fund II	12/19/2024	75,000,000	0	0	0				
5 Brookfield Global Transition Fund II Neoen Coinvest	11/20/2024	10,000,000	9,885,554	0	9,885,554	0.00	1.00	0.00	1.00
6 Brookfield Super-Core Infrastructure Co-Investment Sidecar	4/1/2023	20,000,000	0	0	0				
7 Brookfield Super-Core Infrastructure Partners	6/30/2022	50,000,000	50,893,868	4,231,503	53,867,190	7.35	1.14	0.08	1.06
8 DigitalBridge Partners II	8/24/2021	50,000,000	56,124,801	10,135,501	55,704,446	7.14	1.17	0.18	0.99
9 DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,519,294	549,510	10,565,965	7.69	1.17	0.06	1.11
10 DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,218,507	518,007	10,620,844	2.83	1.09	0.05	1.04
11 Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	2,267,178	79,354,163	4.12	1.16	0.03	1.13
12 GIP Capital Solutions Fund II	3/31/2020	100,000,000	69,533,055	23,191,480	56,694,524	8.52	1.15	0.33	0.82
13 GIP Capital Solutions Fund II Lackawanna Co-Invest	11/21/2023	10,000,000	9,561,420	1,015,156	9,892,740	12.11	1.14	0.11	1.03
14 GIP Capital Solutions Fund III	4/25/2024	57,000,000	0	0	0				
15 GIP Capital Solutions Fund III Side Car Coinvest	4/25/2024	33,000,000	0	0	0				
16 GIP Pegasus Fund	4/1/2024	14,391,842	14,390,441	1,390,218	13,946,182	6.94	1.07	0.10	0.97
17 GIP Polaris Fund	8/1/2024	16,779,750	17,747,433	2,450,727	15,045,270	-1.56	0.99	0.14	0.85
18 GIP Vantage Coinvest	12/22/2023	9,373,026	10,836,958	430,370	10,945,697	3.88	1.05	0.04	1.01
19 Global Infrastructure Partners V	10/15/2024	150,000,000	28,174,251	379,710	21,193,038		0.77	0.01	0.75
20 Global Infrastructure Partners V Side-Car Co Invest	10/15/2024	75,000,000	0	0	0				
21 Global Transport Income Fund Feeder LLC	6/18/2018	150,000,000	149,636,185	47,524,189	154,857,576	8.42	1.35	0.32	1.03
22 Harrison Street Infrastructure Fund	5/1/2019	65,000,000	67,232,144	7,618,032	78,471,536	6.13	1.28	0.11	1.17
23 IFM Global Infrastructure	10/21/2013	364,994,118	379,406,048	92,802,638	685,726,418	10.65	2.05	0.24	1.81
24 InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,644,944	45,044,234	45,147,669	6.40	1.33	0.67	0.67
25 ITE Transport LP	9/16/2024	60,000,000	23,371,057	0	23,371,057		1.00	0.00	1.00
26 JP Morgan Infrastructure Investments Fund	3/19/2025	100,000,000	0	0	0				
<b>Total: Ohio SERS Global Infrastructure</b>		<b>1,730,538,736</b>	<b>1,091,844,687</b>	<b>241,808,377</b>	<b>1,386,579,913</b>	<b>9.34</b>	<b>1.49</b>	<b>0.22</b>	<b>1.27</b>
<b>Total Investments: 26</b>		<b>1,730,538,736</b>	<b>1,091,844,687</b>	<b>241,808,377</b>	<b>1,386,579,913</b>	<b>9.34</b>	<b>1.49</b>	<b>0.22</b>	<b>1.27</b>

<sup>1</sup> Investment is Liquidated as of the Report End Date

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# GLOBAL PRIVATE CREDIT

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2025

Ohio SERS Global Private Credit

Base Currency: USD

Investment			Transactions		Valuation	Performance			
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI
Ohio SERS Global Private Credit									
1 Apollo Origination Partnership	8/19/2020	100,000,000	121,763,033	53,239,168	92,337,700	9.03	1.20	0.44	0.76
2 Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	4,088,749	7.13	1.18	1.11	0.07
3 Arcmont Direct Lending III	2/8/2018	61,245,000	72,584,043	55,280,853	32,507,735	7.51	1.21	0.76	0.45
4 Arcmont Direct Lending SMA	3/1/2021	150,000,000	142,258,078	46,919,488	116,192,669	6.79	1.15	0.33	0.82
5 Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	36,610,022	9,087,012	34,956,785	7.93	1.20	0.25	0.95
6 Barings European Private Loan Fund III	4/1/2021	150,000,000	128,187,567	38,752,475	117,755,052	8.59	1.22	0.30	0.92
7 Barings European Private Loan Fund IV	7/1/2023	75,000,000	22,500,000	0	24,387,679	10.59	1.08	0.00	1.08
8 Carlyle Credit Opportunities Fund II	4/1/2021	100,000,000	108,550,218	56,600,265	76,037,328	9.13	1.22	0.52	0.70
9 Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	29,935,976	1,884,743	26,919,181	-7.74	0.96	0.06	0.90
10 Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	6,594,736	32,106,469	13.01	1.29	0.22	1.07
11 CIFC-LBC SMA Credit Fund	10/24/2022	100,000,000	50,000,000	12,474,126	42,177,707	13.59	1.09	0.25	0.84
12 Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	9,471,337	781,817	12.08	1.44	1.33	0.11
13 Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	43,376,093	30,559,805	17.22	1.60	0.94	0.66
14 Francisco Partners Credit Partners II	4/1/2021	150,000,000	91,894,958	23,283,357	87,363,493	9.63	1.20	0.25	0.95
15 Francisco Partners Credit Partners III	3/18/2024	100,000,000	0	0	0				
16 GoldenTree Structures Products Opportunities Fund 2013	2/6/2014	43,248,750	51,849,258	66,919,526	758,390	10.43	1.31	1.29	0.01
17 Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,531,252	61,264,356	8,940,991	7.41	1.29	1.12	0.16
18 Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	137,389,723	59,994,904	113,837,929	9.37	1.27	0.44	0.83
19 Highbridge Principal Strategies Special Loan Fund VI	12/21/2022	75,000,000	16,875,000	0	18,400,971	15.90	1.09	0.00	1.09
20 Invesco Credit Partners Fund II	6/2/2020	50,000,000	51,762,088	10,707,898	53,964,335	10.68	1.25	0.21	1.04
21 Invesco Credit Partners Fund III	5/19/2023	50,000,000	24,352,254	1,806,542	23,757,584	7.61	1.05	0.07	0.98
22 KKR Asset-Based Finance Partners II	4/25/2024	50,000,000	0	0	0				
23 KKR Dislocation Opportunities Fund	5/1/2020	50,000,000	49,610,301	33,602,705	26,283,780	8.38	1.21	0.68	0.53
24 KKR Opportunities Fund II	9/15/2021	75,000,000	57,133,808	13,757,423	48,455,765	12.30	1.09	0.24	0.85
25 LBC Credit Partners IV	8/1/2016	50,000,000	46,710,267	56,596,585	1,937,847	8.48	1.25	1.21	0.04
26 LBC Credit Partners V	3/1/2020	150,000,000	131,754,465	105,834,094	68,940,468	14.29	1.33	0.80	0.52
27 Pathlight Capital Evergreen Fund	2/21/2025	50,000,000	0	0	0				
28 West Street Strategic Solutions Fund I	7/1/2020	125,000,000	100,078,569	36,028,405	87,346,796	8.85	1.23	0.36	0.87
Total: Ohio SERS Global Private Credit		2,280,989,268	1,668,027,192	868,460,964	1,170,797,024	9.51	1.22	0.52	0.70
Total Investments:	28	2,280,989,268	1,668,027,192	868,460,964	1,170,797,024	9.51	1.22	0.52	0.70

<sup>1</sup> Investment is Liquidated as of the Report End Date

<sup>2</sup> 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 3/31/25 would include a 12/31/24 Capital Account Statement Valuation +/- cash flows from 1/1/25 through 3/31/25.

### 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/>)