



School Employees Retirement System of Ohio

QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 3/31/2026

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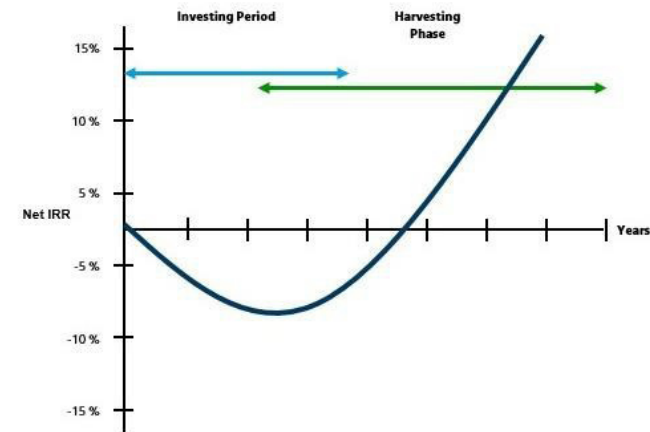
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders 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
Total Net of Fees
3/31/2026

Account Name Benchmark Name	Market Value	Month	YTD	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD
Total Fund	\$ 21,855,077,146.42	-3.64%	0.09%	0.09%	7.65%	14.00%	10.51%	8.15%	9.39%	6.99%	8.03%
<i>OSERS Policy BM</i>		-2.45%	-0.39%	-0.39%	6.53%	12.38%	9.41%	6.74%	8.28%	6.76%	7.90%
Excess Return		-1.19%	0.48%	0.48%	1.12%	1.61%	1.10%	1.40%	1.11%	0.23%	0.14%
Global Equities	\$ 9,364,931,885.09	-7.59%	-1.47%	-1.47%	10.54%	23.43%	18.00%	10.03%	11.99%	8.01%	8.75%
<i>Custom Gbl Equities BM</i>		-7.18%	-3.20%	-3.20%	7.61%	20.01%	16.56%	9.23%	11.22%	7.74%	8.31%
Excess Return		-0.41%	1.73%	1.73%	2.93%	3.42%	1.43%	0.80%	0.77%	0.27%	0.44%
Global Fixed Income	\$ 2,975,411,760.23	-2.15%	0.09%	0.09%	3.73%	5.63%	4.93%	1.30%	2.87%	4.27%	5.27%
<i>Custom Gbl Fixed Income BM</i>		-1.79%	-0.15%	-0.15%	3.20%	4.64%	3.80%	0.41%	1.75%	3.31%	4.60%
Excess Return		-0.36%	0.23%	0.23%	0.53%	0.99%	1.12%	0.89%	1.12%	0.96%	0.68%
Global Private Credit	\$ 1,145,562,023.58	0.28%	0.73%	0.73%	4.28%	6.76%	9.42%	9.04%	---	---	9.99%
<i>Custom Gbl Private Credit BM</i>		0.68%	2.10%	2.10%	6.52%	8.84%	9.55%	8.06%	---	---	7.62%
Excess Return		-0.40%	-1.36%	-1.36%	-2.23%	-2.08%	-0.13%	0.98%	---	---	2.36%
Global Private Equity	\$ 2,752,567,701.57	-0.78%	1.32%	1.32%	7.09%	10.04%	10.46%	14.26%	15.90%	13.63%	13.08%
<i>Custom Gbl Private Equity BM</i>		3.47%	3.47%	3.47%	10.81%	12.82%	8.07%	10.18%	12.83%	11.27%	12.49%
Excess Return		-4.24%	-2.15%	-2.15%	-3.72%	-2.78%	2.39%	4.09%	3.07%	2.36%	0.58%
Global Real Estate	\$ 2,220,176,071.26	0.04%	1.12%	1.12%	2.28%	2.86%	-3.02%	4.26%	5.54%	4.57%	6.73%
<i>Custom Gbl Real Estate BM</i>		1.13%	1.13%	1.13%	3.61%	4.94%	-1.00%	3.80%	4.85%	6.29%	8.18%
Excess Return		-1.09%	-0.01%	-0.01%	-1.33%	-2.08%	-2.02%	0.46%	0.69%	-1.72%	-1.44%
Global Infrastructure	\$ 1,658,616,560.16	1.77%	2.36%	2.36%	7.30%	10.39%	8.55%	9.58%	10.35%	---	10.10%
<i>Custom Gbl Infrastructure BM</i>		1.93%	1.93%	1.93%	5.79%	7.75%	4.08%	6.97%	6.43%	---	6.72%
Excess Return		-0.16%	0.43%	0.43%	1.51%	2.65%	4.46%	2.62%	3.91%	---	3.38%
Opportunistic & Tactical	\$ 900,376,650.20	-1.09%	3.40%	3.40%	13.75%	15.93%	11.39%	9.81%	9.78%	---	7.91%
<i>Custom Opportunistic & Tactical BM</i>		-1.58%	0.41%	0.41%	4.57%	6.35%	5.63%	2.31%	4.19%	---	4.63%
Excess Return		0.49%	2.99%	2.99%	9.18%	9.58%	5.76%	7.50%	5.59%	---	3.28%
Cash Equivalents	\$ 837,434,494.33	2.65%	2.60%	2.60%	5.05%	3.89%	-1.94%	1.83%	1.60%	1.69%	1.74%
<i>FTSE 30 Day Treasury Bill</i>		0.32%	0.91%	0.91%	3.06%	4.18%	4.88%	3.44%	2.25%	1.62%	1.66%
Excess Return		2.33%	1.69%	1.69%	1.98%	-0.30%	-6.83%	-1.61%	-0.66%	0.07%	0.09%
Cash Accounts	\$ 803,868,494.30	0.34%	0.95%	0.95%	3.04%	4.12%	4.75%	3.37%	2.27%	1.89%	1.91%
<i>FTSE 30 Day Treasury Bill</i>		0.32%	0.91%	0.91%	3.06%	4.18%	4.88%	3.44%	2.25%	1.62%	1.66%
Excess Return		0.02%	0.04%	0.04%	-0.02%	-0.06%	-0.13%	-0.07%	0.02%	0.27%	0.26%



OPPORTUNISTIC & TACTICAL INVESTMENTS

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2026

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	49,957,070	52,867,388	20,810,134	42,646,494	↻	3.60	1.20	0.39	0.81
2	Barings Global Special Situations Credit 2	6/1/2015	33,242,518	30,154,793	40,725,961	9,234,776		12.06	1.66	1.35	0.31
3	Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,410,658	47,071,133	21,085,204		7.31	1.38	0.95	0.43
4	Bayview Opportunity Fund VII	2/21/2025	30,000,000	13,669,053	0	14,515,167		10.88	1.06	0.00	1.06
5	Carlyle CLO Partners LP	10/20/2023	50,000,000	15,874,020	6,222,065	10,574,480		49.49	1.06	0.39	0.67
6	GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	74,168,654	9,123,009		12.02	1.71	1.53	0.19
7	GoldenTree Distressed Fund III	11/30/2018	17,531,840	49,865,296	67,851,644	20,538,538		22.58	1.77	1.36	0.41
8	GoldenTree Distressed Fund III - Co-Investment	8/1/2020	20,400,000	18,800,000	16,819,719	15,448,222		18.81	1.72	0.89	0.82
9	GoldenTree Distressed Fund IV	5/1/2021	50,000,000	24,250,000	10,206,867	24,448,387		20.76	1.43	0.42	1.01
10	GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	51,915,000	14,471,076	47,269,652		7.58	1.19	0.28	0.91
11	ICG Europe Fund IX	10/14/2024	46,024,651	450,087	0	491,144		9.12	1.09	0.00	1.09
12	ICG Europe Fund VIII	8/24/2021	44,069,585	35,129,460	6,167,796	43,533,209		17.69	1.41	0.18	1.24
13	Marathon Healthcare Finance Fund	8/24/2021	50,000,000	43,999,829	5,757,439	45,071,586		8.00	1.16	0.13	1.02
14	PIMCO BRAVO Fund II	5/3/2013	20,000,000	49,513,610	59,647,295	1,810,778		6.39	1.24	1.20	0.04
15	PIMCO BRAVO Fund III	10/3/2016	40,000,000	38,533,394	39,930,272	18,603,588	↻	8.06	1.52	1.04	0.48
16	Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	24,860,326	262,364	31,289,177		12.50	1.27	0.01	1.26
17	Strategic Value Special Situations Fund V	3/1/2021	75,000,000	61,565,625	549,419	99,149,740		16.29	1.62	0.01	1.61
18	Strategic Value Special Situations Fund VI	12/19/2024	75,000,000	4,451,322	0	3,967,140		-11.79	0.89	0.00	0.89
19	West Street Strategic Solutions Fund II, L.P.	10/13/2025	50,000,000	0	0	0					
Total: Ohio SERS: Opportunistic & Tactical Investments			851,119,008	613,931,672	410,661,837	459,253,529		10.69	1.42	0.67	0.75
Total Investments:	19		851,119,008	613,931,672	410,661,837	459,253,529		10.69	1.42	0.67	0.75

¹ 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: 3/31/2026

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										
1	Altas Partners Holdings II	9/1/2019	50,000,000	47,298,460	13,955,013	56,514,378	9.16	1.49	0.30	1.19
2	Bridgepoint Development Capital II	12/6/2011	35,791,487	42,660,092	79,359,025	61	23.29	1.86	1.86	0.00
3	Bridgepoint Development Capital III	5/13/2016	32,908,504	31,647,609	89,189,755	27,616,108	38.12	3.69	2.82	0.87
4	Bridgepoint Development Capital IV	3/1/2020	50,831,777	47,711,519	311,218	59,980,694	10.22	1.26	0.01	1.26
5	Bridgepoint Development Capital V	8/28/2024	57,900,111	9,148,773	0	8,129,167	-16.27	0.89	0.00	0.89
6	Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	14,380,584	0	0	0				
7	Bridgepoint Europe IV	6/30/2008	38,712,841	39,979,307	58,412,126	2,875,396	9.27	1.53	1.46	0.07
8	Bridgepoint Europe V	10/31/2014	34,312,401	33,051,802	46,698,528	15,954,834	15.52	1.90	1.41	0.48
9	Bridgepoint Europe VI	6/22/2018	56,127,612	54,018,101	46,381,534	52,889,653	15.51	1.84	0.86	0.98
10	Bridgepoint Europe VII	12/1/2021	83,850,591	54,984,515	210,053	69,692,538	19.60	1.27	0.00	1.27
11	Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,577,941	15,388,605	0	21,289,354	29.15	1.38	0.00	1.38
12	Bridgepoint Growth Fund II	11/17/2022	20,444,213	9,481,289	859,008	7,771,848	-10.05	0.91	0.09	0.82
13	Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	8,180,955	4,272,136	0	5,183,509	17.77	1.21	0.00	1.21
14	Carlyle Asia Partners Growth II	9/15/2021	75,000,000	45,817,497	5,759,345	27,517,657	-15.52	0.73	0.13	0.60
15	Charterhouse Capital Partners IX	10/27/2008	37,295,783	37,481,708	50,319,793	277,206	9.50	1.35	1.34	0.01
16	Charterhouse Capital Partners X	10/1/2015	44,273,656	41,206,209	66,950,516	15,199,499	19.69	1.99	1.62	0.37
17	Cinven V	5/23/2012	35,752,823	41,401,689	61,120,807	6,349,186	16.58	1.63	1.48	0.15
18	Cinven VI	4/22/2016	31,871,652	37,167,400	56,321,518	14,665,235	16.84	1.91	1.52	0.39
19	Cinven VII	3/1/2019	33,681,841	35,709,579	8,947,783	39,357,796	9.16	1.35	0.25	1.10
20	Cinven VIII	8/24/2022	57,324,965	17,948,348	965,404	17,253,215	2.17	1.02	0.05	0.96
21	Coller Capital Neapolitan Co-Invest	11/21/2023	10,000,000	10,029,018	5,379,399	7,992,940	21.07	1.33	0.54	0.80
22	Coller International Partners VI	4/14/2011	37,638,367	39,504,605	63,966,517	266,584	14.57	1.63	1.62	0.01
23	Coller International Partners VII	6/17/2015	60,000,000	47,848,941	61,270,427	15,826,486	12.10	1.61	1.28	0.33
24	Coller International Partners VIII	7/31/2019	60,000,000	40,858,382	23,672,812	46,362,271	17.30	1.71	0.58	1.13
25	Demopolis Equity Partners Fund I, L.P.	10/13/2025	30,000,000	0	0	0				
26	FdG Capital Partners II, L.P.	6/30/2004	21,037,725	27,777,797	32,328,802	550,124	3.17	1.18	1.16	0.02
27	Ford Financial Fund II	5/17/2013	30,000,000	30,043,999	11,860,153	49,059,297	8.00	2.03	0.39	1.63
28	Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	90,145,927	17,144,808	78.72	4.82	4.05	0.77
29	Francisco Partners Agility II	3/31/2020	40,000,000	33,440,000	33,092,978	38,734,526	25.27	2.15	0.99	1.16
30	Francisco Partners Agility III	1/1/2022	45,000,000	11,317,500	2,560,000	11,843,819	132.39	1.27	0.23	1.05
31	Francisco Partners III	2/19/2010	40,000,000	38,958,586	124,494,084	4,961,342	22.75	3.32	3.20	0.13
32	Francisco Partners IV	12/1/2014	50,000,000	49,209,385	119,540,315	21,899,264	24.82	2.87	2.43	0.45
33	Francisco Partners IV - Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	1,406,832	41.16	4.90	4.76	0.14
34	Francisco Partners V	8/1/2017	50,000,000	48,525,000	46,954,442	57,863,227	16.10	2.16	0.97	1.19
35	Francisco Partners V - LogMeln Co-Invest	8/1/2020	10,412,152	10,433,016	734,608	4,028,132	-14.77	0.46	0.07	0.39
36	Francisco Partners V - Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	16,609,400	8.91	1.61	0.00	1.61
37	Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	5,182,462	-15.92	0.51	0.00	0.51
38	Francisco Partners VI	4/17/2020	50,000,000	48,775,000	8,725,272	62,775,580	11.55	1.47	0.18	1.29
39	Francisco Partners VII	1/1/2022	100,000,000	54,900,000	0	58,772,352	8.05	1.07	0.00	1.07
40	FS Equity Partners IX	9/21/2023	50,000,000	8,615,706	105,450	7,300,639	-28.20	0.86	0.01	0.85
41	FS Equity Partners VII	4/30/2014	50,000,000	58,179,278	53,485,419	37,459,470	8.05	1.56	0.92	0.64

¹ 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: 3/31/2026

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											
42	FS Equity Partners VII - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	19,197,552	↻	31.02	3.74	1.00	2.74
43	FS Equity Partners VIII	4/25/2019	50,000,000	45,349,569	17,828,026	49,748,777		9.56	1.49	0.39	1.10
44	FS Equity Partners VIII - NearU Co-Invest	8/24/2022	10,000,000	10,544,679	0	8,187,667	↻	-7.07	0.78	0.00	0.78
45	FS Equity Partners VIII - USME Co-Invest	11/1/2020	8,000,000	8,006,753	2,453,988	13,376,036	↻	16.64	1.98	0.31	1.67
46	FS Equity Partners VIII - White Water Express Co-Invest	1/1/2022	10,000,000	10,475,115	0	15,293,478	↻	9.77	1.46	0.00	1.46
47	Graham Partners III	6/30/2008	32,311,789	43,238,563	90,274,191	0	↻	22.58	2.09	2.09	0.00
48	Graham Partners IV	4/1/2016	15,000,000	15,495,224	35,968,979	24,551		31.84	2.32	2.32	0.00
49	Graham Partners V	6/1/2019	50,000,000	54,432,485	42,845,326	48,110,712		18.92	1.67	0.79	0.88
50	Graham Partners VI	11/21/2023	50,000,000	31,899,890	732,175	36,023,346		12.49	1.15	0.02	1.13
51	Graham Partners VI Side-Car Co-Invest	11/21/2023	25,000,000	9,111,051	0	9,370,810	↻	1.74	1.03	0.00	1.03
52	Great Hill Equity Partners IX	6/16/2025	35,000,000	0	0	0					
53	Great Hill Equity Partners IX Side-Car Co-Invest	6/16/2025	25,000,000	0	0	0	↻				
54	Green Equity Investors CF	3/1/2021	23,329,933	22,881,898	14,392,917	16,549,991		10.93	1.35	0.63	0.72
55	Green Equity Investors IX	12/1/2021	50,000,000	34,661,301	1,810,307	39,096,517		12.94	1.18	0.05	1.13
56	Green Equity Investors V	1/30/2007	50,000,000	55,367,838	127,809,901	78,956		18.40	2.31	2.31	0.00
57	Green Equity Investors VI	9/28/2011	50,000,000	84,290,530	124,288,260	15,331,670		12.10	1.66	1.47	0.18
58	Green Equity Investors VI - ASM Co-Invest	10/1/2014	10,000,000	10,155,000	0	782,328		-20.60	0.08	0.00	0.08
59	Green Equity Investors VII	2/1/2016	50,000,000	55,862,668	78,338,339	33,333,195		17.73	2.00	1.40	0.60
60	Green Equity Investors VIII	10/1/2019	50,000,000	47,797,897	18,587,689	56,227,706		11.37	1.57	0.39	1.18
61	J.P. Morgan European Corp. Finance III	1/31/2006	39,257,716	42,463,834	59,870,890	279,656	↻	6.06	1.42	1.41	0.01
62	J.P. Morgan European Corp. Finance IV	6/30/2008	25,000,000	24,658,326	39,461,964	1,543,518	↻	10.81	1.66	1.60	0.06
63	J.P. Morgan Venture Capital III	12/31/2005	29,876,790	34,424,722	50,632,812	5,797,200	↻	7.04	1.64	1.47	0.17
64	J.P. Morgan Venture Capital IV	6/30/2008	50,000,000	62,655,930	128,632,284	39,020,102	↻	15.92	2.68	2.05	0.62
65	Jade Equity Investors	8/1/2019	30,000,000	31,336,769	20,908,527	29,299,486		17.69	1.60	0.67	0.93
66	Jade Equity Investors II	12/1/2021	50,000,000	18,431,699	895,191	22,287,845		20.42	1.26	0.05	1.21
67	KKR Ascendant	3/1/2023	50,000,000	26,713,833	0	28,489,694		6.99	1.07	0.00	1.07
68	KKR Ascendant Potter Co-Investment	11/21/2023	15,000,000	15,000,000	0	25,491,403		29.00	1.70	0.00	1.70
69	Kohlberg Investors IX	12/1/2019	50,000,000	45,313,299	24,060,285	54,805,924		16.59	1.74	0.53	1.21
70	Kohlberg Investors VII CV	9/30/2021	16,876,522	16,852,525	433,543	22,173,354		6.98	1.34	0.03	1.32
71	Kohlberg Investors VIII	7/1/2016	40,000,000	46,823,816	44,879,411	42,435,402		15.76	1.86	0.96	0.91
72	Kohlberg Investors X	11/17/2022	50,000,000	21,822,389	313,011	25,373,878		16.80	1.18	0.01	1.16
73	Kohlberg Investors X Side Car	11/17/2022	25,000,000	15,250,281	0	22,198,810		20.89	1.46	0.00	1.46
74	Levine Leichtman Capital Partners V	4/30/2013	50,000,000	76,010,389	140,439,827	1,286,150		17.09	1.86	1.85	0.02
75	Levine Leichtman Capital Partners VI	4/1/2017	40,000,000	53,760,451	46,284,158	37,896,477		12.77	1.57	0.86	0.70
76	Levine Leichtman Lower Middle Market Fund III	2/1/2021	50,000,000	44,867,953	9,650,255	51,020,410		14.98	1.35	0.22	1.14
77	Levine Leichtman Lower Middle Market Fund III - IPM Co-Invest	9/15/2021	8,000,000	8,000,000	802,734	12,343,033	↻	12.57	1.64	0.10	1.54
78	Lightspeed Opportunity Fund II	4/28/2022	50,000,000	50,000,000	0	108,662,911		37.89	2.17	0.00	2.17
79	Mason Wells Buyout Fund IV	10/1/2015	40,000,000	39,288,408	70,416,046	41,323,826		16.80	2.84	1.79	1.05
80	Monomoy Capital Partners II	12/30/2010	40,000,000	58,563,272	92,374,649	311,057		43.75	1.58	1.58	0.01
81	Monomoy Capital Partners IV	1/1/2021	75,000,000	71,020,727	27,525,008	66,817,125		17.65	1.33	0.39	0.94
82	Monomoy Capital Partners IV - Waupaca Coinvest	12/22/2023	10,000,000	10,108,701	5,749,324	12,436,151		44.84	1.80	0.57	1.23

¹ 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: 3/31/2026

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	Monomoy Capital Partners V	3/1/2024	48,000,000	0	0	0				
84	Monomoy Capital Partners V - Side-Car Coinvest	3/1/2024	25,000,000	0	0	0				
85	NGP Natural Resources XI	11/5/2014	50,000,000	52,592,271	73,310,264	11,138,369	9.67	1.61	1.39	0.21
86	NGP Natural Resources XII	8/1/2017	40,000,000	40,273,260	42,594,442	23,889,804	14.58	1.65	1.06	0.59
87	Oaktree Principal Fund V	4/28/2009	40,000,000	40,000,000	45,208,556	3,152,749	3.29	1.21	1.13	0.08
88	Oaktree Special Situations Fund II	8/25/2019	50,000,000	50,000,000	50,029,199	45,986,401	26.63	1.92	1.00	0.92
89	Odyssey Investment Partners IV	6/30/2008	28,428,659	34,589,695	105,414,470	68,033	32.79	3.05	3.05	0.00
90	Odyssey Investment Partners V	4/15/2014	45,000,000	47,102,453	60,820,243	11,068,158	7.27	1.53	1.29	0.23
91	Odyssey Investment Partners VI	11/1/2019	60,000,000	60,900,117	43,617,625	64,679,008	17.04	1.78	0.72	1.06
92	Primus Capital Fund IX	2/1/2021	65,000,000	46,122,665	0	44,144,259	-1.64	0.96	0.00	0.96
93	Primus Capital Fund VII	11/1/2012	25,000,000	27,179,325	71,262,195	2,958,004	25.60	2.73	2.62	0.11
94	Primus Capital Fund VIII	8/1/2017	25,000,000	28,785,714	36,824,344	20,949,480	17.06	2.01	1.28	0.73
95	Primus Venture Partners Fund V	7/1/2000	25,000,000	25,725,000	43,554,304	1,798	10.32	1.69	1.69	0.00
96	Primus Venture Partners Fund VI	12/31/2007	17,258,362	23,697,787	54,776,635	0	27.14	2.31	2.31	0.00
97	Quantum Energy Partners V	6/30/2008	44,126,383	51,819,626	77,928,598	147,626	8.81	1.51	1.50	0.00
98	Riverside Value Fund II	6/16/2025	50,000,000	0	0	0				
99	Silver Lake Partners III	3/23/2007	50,000,000	55,442,017	137,440,876	20,165,230	19.43	2.84	2.48	0.36
100	Silver Lake Partners IV	4/11/2013	50,000,000	62,188,181	111,818,517	50,314,460	19.86	2.61	1.80	0.81
101	Silver Lake Partners V	3/1/2017	50,000,000	53,367,007	41,221,585	44,036,250	11.03	1.60	0.77	0.83
102	Silver Lake Partners VII	12/1/2021	98,622,273	58,367,745	1,207,468	71,383,785	19.89	1.24	0.02	1.22
103	Sole Source Capital II	11/1/2020	50,000,000	35,143,651	17,073,483	67,471,982	50.81	2.41	0.49	1.92
104	SPC Partners IV	3/31/2008	30,000,000	32,672,338	66,435,749	673,216	16.30	2.05	2.03	0.02
105	SPC Partners V	5/11/2012	40,000,000	43,705,773	48,558,003	10,483,689	5.72	1.35	1.11	0.24
106	SPC Partners VI	9/1/2016	25,000,000	28,090,698	23,242,116	21,616,345	10.84	1.60	0.83	0.77
107	StepStone VC Secondaries Fund V	5/1/2021	75,000,000	74,954,638	1,875,000	98,000,568	10.22	1.33	0.03	1.31
108	StepStone VC Secondaries Fund VI LP	9/21/2023	100,000,000	81,008,402	511	108,555,564	31.49	1.34	0.00	1.34
109	TPG Rise Climate	6/1/2021	100,000,000	89,707,899	33,268,634	81,488,891	13.95	1.28	0.37	0.91
110	TPG Rise Climate II	5/20/2024	75,000,000	0	0	0				
111	TPG Rise Climate II Side Car Coinvest	5/20/2024	25,000,000	5,080,499	0	4,943,270	-2.70	0.97	0.00	0.97
112	Warburg Pincus Energy	5/30/2014	30,000,000	28,464,658	29,879,161	7,835,507	5.19	1.32	1.05	0.28
113	Warburg Pincus Private Equity XI	5/16/2012	50,000,000	53,375,000	82,171,871	8,415,115	11.15	1.70	1.54	0.16
114	Warburg Pincus Private Equity XII	11/19/2015	65,000,000	65,000,000	95,434,820	41,230,142	15.33	2.10	1.47	0.63
115	Warburg, Pincus Private Equity X, L.P.	11/4/2007	75,000,000	69,750,000	133,685,472	372,055	11.12	1.92	1.92	0.01
Total: Ohio SERS: Private Equity			4,669,774,855	3,982,606,605	4,166,057,225	2,788,115,184	14.75	1.75	1.05	0.70
Total Investments:	115		4,669,774,855	3,982,606,605	4,166,057,225	2,788,115,184	14.75	1.75	1.05	0.70

⁴ 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: 3/31/2026

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	84,636,627	78,050,391	41,872,977	9.85	1.42	0.92	0.49
2	Almanac Realty Securities VIII	1/1/2018	50,000,000	45,713,434	16,534,508	41,309,313	7.57	1.27	0.36	0.90
3	Almanac Realty V	4/30/2008	49,073,993	56,028,817	81,809,896	0	11.40	1.46	1.46	0.00
4	Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	130,136	16.47	1.55	1.55	0.00
5	Blackstone Real Estate Debt Strategies V	6/25/2024	60,000,000	20,961,668	7,129,939	16,999,425	19.38	1.15	0.34	0.81
6	Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	28,828,836	3,615,558	31,316,595	20.44	1.21	0.13	1.09
7	Blackstone Strategic Partners Real Estate VIII Coinvest	12/15/2025	25,000,000	20,750,504	0	20,750,504	0.00	1.00	0.00	1.00
8	Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	8,659,081	91,764,194	0.11	1.00	0.09	0.92
9	Carlyle Realty Partners VI	12/28/2010	11,687,187	33,425,009	45,845,928	1,967,365	15.84	1.43	1.37	0.06
10	Carlyle Realty Partners VIII	3/1/2017	50,000,000	46,874,035	50,260,745	13,434,127	15.33	1.36	1.07	0.29
11	Carmel Partners Investment Fund IX, L.P.	12/15/2025	75,000,000	34,696,292	-1,428,438	34,340,996	-5.16	0.95	-0.04	0.99
12	CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,663,737	43,808	5.64	1.44	1.43	0.00
13	CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	156,945,252	354,785,558	5.69	1.47	0.45	1.02
14	CBRE U.S. Core Partners Storage Partners Co-Investment	12/21/2022	15,000,000	15,000,000	225,303	11,863,918	-7.17	0.81	0.02	0.79
15	Clarion Lion Industrial Trust	4/1/2005	181,000,000	216,072,110	171,241,527	397,149,115	9.81	2.63	0.79	1.84
16	Clarion Lion Properties Fund	10/1/2003	144,792,823	221,485,427	167,310,424	206,106,037	5.87	1.69	0.76	0.93
17	Clarion LIT Secondary	12/22/2023	2,700,000	2,747,201	230,302	2,818,441	4.94	1.11	0.08	1.03
18	Clarion LPF Secondary	12/22/2023	3,400,000	3,457,212	266,146	3,637,353	5.77	1.13	0.08	1.05
19	GI Partners ETS ELK Grove Village Coinvest	10/20/2023	9,727,626	10,000,000	1,394,738	17,720,555	33.91	1.91	0.14	1.77
20	Harrison Street Infrastructure Fund	5/1/2019	65,000,000	67,847,885	11,183,559	84,251,808	7.02	1.41	0.16	1.24
21	IFC Core Farmland Fund LP	12/21/2022	25,000,000	25,000,000	1,530,929	24,732,824	2.64	1.05	0.06	0.99
22	JP Morgan Strategic Property Fund	1/1/1998	103,656,443	119,189,907	257,332,165	54,827,736	8.38	2.62	2.16	0.46
23	Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	14,512,882	-10.52	0.54	0.27	0.27
24	Lubert-Adler Real Estate Fund VI	4/29/2011	61,869,563	67,245,644	129,456,690	4,464,979	20.66	1.99	1.93	0.07
25	Lubert-Adler Real Estate Fund VII	3/27/2015	75,000,000	74,374,313	46,571,804	19,286,518	-2.06	0.89	0.63	0.26
26	Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	94,220,109	9,976,811	84,314,571	0.02	1.00	0.11	0.89
27	Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	61,078,057	40,161,774	4.41	1.35	0.81	0.54
28	Mesa West REUP	10/31/2024	25,000,000	3,552,536	1,299,306	2,202,208	-1.07	0.99	0.37	0.62
29	Patrizia TransEuropean IV	3/30/2007	33,774,988	33,774,988	38,476,207	0	2.01	1.14	1.14	0.00
30	Patrizia TransEuropean V	12/6/2011	32,820,414	32,820,773	43,518,158	0	8.02	1.33	1.33	0.00
31	Patrizia TransEuropean VI	7/1/2015	43,572,658	42,770,233	26,469,100	21,686,375	1.83	1.13	0.62	0.51
32	Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	8,319,096	43,110,065	0.77	1.03	0.17	0.86
33	PRISA	7/1/2004	50,000,000	54,390,225	76,983,988	52,283,162	6.03	2.38	1.42	0.96
34	PRISA II	7/1/2004	141,400,000	146,956,696	180,360,236	95,832,037	5.19	1.88	1.23	0.65
35	PRISA Secondary	12/22/2023	14,268,551	14,268,551	990,460	14,979,714	5.26	1.12	0.07	1.05
36	RREEF America REIT II	10/1/2004	210,151,265	223,068,293	231,093,184	218,772,889	6.63	2.02	1.04	0.98
37	UBS Trumbull Property Fund	9/27/1996	145,000,000	148,316,670	294,647,973	35,225,363	10.76	2.22	1.99	0.24
38	UBS Trumbull Property Fund Secondary	12/17/2025	25,002,411	25,053,154	305,167	32,530,285	31.31	1.31	0.01	1.30
39	UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,742,738	108,423,275	6,299,047	6.50	1.46	1.38	0.08
Total: Ohio SERS: Real Estate			2,709,119,281	2,781,479,548	2,423,210,890	2,137,484,655	7.37	1.64	0.87	0.77

¹ Investment is Liquidated as of the Report End Date

² 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: 3/31/2026

Ohio SERS: Global Infrastructure

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
Ohio SERS: Global Infrastructure										
1	ASF IX Infrastructure	2/21/2025	70,000,000	7,000	0	143,408	1,948.69	20.49	0.00	20.49
2	ASF IX Infrastructure Side Car Coinvest	2/3/2025	35,000,000	3,500	0	3,500	0.00	1.00	0.00	1.00
3	Brookfield Global Transition Fund	6/1/2021	75,000,000	53,099,277	6,279,184	63,943,984	12.62	1.32	0.12	1.20
4	Brookfield Global Transition Fund II	12/19/2024	75,000,000	19,266,115	1,394,415	18,140,596	2.32	1.01	0.07	0.94
5	Brookfield Global Transition Fund II Neoen Coinvest	11/20/2024	10,000,000	10,119,620	893,195	12,044,445	26.46	1.28	0.09	1.19
6	Brookfield Super-Core Infrastructure Co-Investment Sidecar	4/1/2023	35,000,000	12,863,986	0	12,863,986	0.00	1.00	0.00	1.00
7	Brookfield Super-Core Infrastructure Partners	6/30/2022	50,000,000	51,448,152	6,819,438	57,789,676	8.63	1.26	0.13	1.12
8	DigitalBridge Partners II	8/24/2021	50,000,000	59,575,860	11,092,868	62,677,994	7.29	1.24	0.19	1.05
9	DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,579,079	3,294,450	9,443,137	10.05	1.33	0.34	0.99
10	DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,277,180	517,955	10,340,137	1.38	1.06	0.05	1.01
11	Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	2,267,178	88,115,750	5.51	1.29	0.03	1.26
12	GIP Capital Solutions Fund II	3/31/2020	100,000,000	93,459,020	44,103,841	66,504,215	9.32	1.18	0.47	0.71
13	GIP Capital Solutions Fund II Lackawanna Co-Invest	11/21/2023	10,000,000	9,577,254	11,330,486	0	11.66	1.18	1.18	0.00
14	GIP Capital Solutions Fund III	4/25/2024	100,000,000	22,766,537	14,387	24,194,076	6.34	1.06	0.00	1.06
15	GIP Capital Solutions Fund III Side Car Coinvest	4/25/2024	50,000,000	6,727,694	0	7,101,560	5.83	1.06	0.00	1.06
16	GIP Pegasus Fund	4/1/2024	14,253,279	14,494,374	2,329,721	16,584,985	16.02	1.30	0.16	1.14
17	GIP Polaris Fund	8/1/2024	17,264,650	17,769,544	4,122,334	19,408,975	23.23	1.32	0.23	1.09
18	GIP Vantage Coinvest	12/22/2023	9,583,525	11,440,680	759,848	12,409,319	6.71	1.15	0.07	1.08
19	Global Infrastructure Partners V	10/15/2024	150,000,000	44,715,570	4,077,689	43,416,142	9.56	1.06	0.09	0.97
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	200,000,000	199,547,731	59,963,074	209,847,860	8.86	1.35	0.30	1.05
22	IFM Global Infrastructure	10/21/2013	339,216,118	379,406,048	114,570,864	728,620,746	10.54	2.22	0.30	1.92
23	IFM Matterhorn Coinvest	10/13/2025	12,600,000	12,600,000	0	12,927,425	2.60	1.03	0.00	1.03
24	InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,777,699	54,968,356	34,043,292	5.66	1.31	0.81	0.50
25	ITE Transport LP	9/16/2024	60,000,000	60,000,000	1,208,600	60,536,923	4.80	1.03	0.02	1.01
26	JP Morgan Infrastructure Investments Fund	3/19/2025	100,000,000	0	0	0				
27	KKR Diversified Core Infrastructure Fund L.P.	9/30/2025	100,000,000	0	0	0				
28	KKR Olympus Co-Invest I LP	4/1/2025	15,000,000	15,103,159	708,577	15,322,972	6.28	1.06	0.05	1.01
29	Manulife Infrastructure Fund III	8/7/2025	100,000,000	23,858,553	2,842,430	26,519,796	33.30	1.23	0.12	1.11
30	Manulife Infrastructure Fund III Side-Car Coinvest	8/7/2025	50,000,000	5,456,888	0	6,051,628	10.90	1.11	0.00	1.11
Total: Ohio SERS: Global Infrastructure			2,042,917,573	1,281,115,521	333,558,889	1,618,996,528	9.78	1.52	0.26	1.26
Total Investments:	30		2,042,917,573	1,281,115,521	333,558,889	1,618,996,528	9.78	1.52	0.26	1.26

¹ 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 CREDIT

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2026

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	124,903,560	148,389,346	6,127,682	9.00	1.24	1.19	0.05
2	Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	4,223,801	7.07	1.19	1.11	0.07
3	Arcmont Direct Lending III	2/8/2018	61,245,000	75,710,739	69,682,642	25,936,738	8.40	1.26	0.92	0.34
4	Arcmont Direct Lending SMA	3/1/2021	150,000,000	192,486,480	80,092,360	141,363,788	6.91	1.15	0.42	0.73
5	Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	39,564,066	13,905,845	37,825,791	9.27	1.31	0.35	0.96
6	Atlantic Park Strategic Capital Fund III LP	6/16/2025	50,000,000	0	0	0				
7	Barings European Private Loan Fund III	4/1/2021	150,000,000	136,594,320	52,568,623	122,048,394	8.60	1.28	0.38	0.89
8	Barings European Private Loan Fund IV	7/1/2023	75,000,000	33,750,000	32,433,587	3,454,496	4.70	1.06	0.96	0.10
9	Barings Perpetual Direct Lending Fund	9/15/2025	36,000,000	32,433,587	0	32,280,583	-0.47	1.00	0.00	1.00
10	Carlyle Credit Opportunities Fund II	4/1/2021	100,000,000	111,249,155	75,088,517	68,394,884	9.60	1.29	0.67	0.61
11	Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	60,135,941	15,017,058	53,034,437	15.41	1.13	0.25	0.88
12	Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	9,916,281	31,107,573	11.56	1.37	0.33	1.04
13	CIFC-LBC SMA Credit Fund	10/24/2022	100,000,000	75,000,000	19,276,177	65,096,205	11.35	1.12	0.26	0.87
14	Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	9,471,337	1,110,386	12.71	1.49	1.33	0.16
15	Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	58,819,214	13,541,970	14.97	1.57	1.27	0.29
16	Francisco Partners Credit Partners II	4/1/2021	150,000,000	94,758,167	63,234,827	52,426,536	7.89	1.22	0.67	0.55
17	Francisco Partners Credit Partners III	3/18/2024	100,000,000	3,500,000	0	3,159,656	-9.72	0.90	0.00	0.90
18	GoldenTree Structures Products Opportunities Fund 2013	2/6/2014	43,248,750	51,849,258	67,787,147	15,738	10.45	1.31	1.31	0.00
19	Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,600,708	62,592,259	8,336,316	7.42	1.30	1.15	0.15
20	Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	142,620,601	96,078,685	87,848,094	8.65	1.29	0.67	0.62
21	Highbridge Principal Strategies Special Loan Fund VI	12/21/2022	75,000,000	33,062,134	2,507,219	35,532,990	16.23	1.15	0.08	1.07
22	Invesco Credit Partners Fund II	6/2/2020	50,000,000	53,750,102	10,707,898	56,478,717	7.96	1.25	0.20	1.05
23	Invesco Credit Partners Fund III	5/19/2023	50,000,000	27,657,639	6,267,458	23,803,895	6.32	1.09	0.23	0.86
24	KKR Asset-Based Finance Partners II	4/25/2024	50,000,000	11,050,566	802,177	11,034,765	9.94	1.07	0.07	1.00
25	KKR Dislocation Opportunities Fund	5/1/2020	50,000,000	51,487,847	39,082,686	21,844,163	6.66	1.18	0.76	0.42
26	KKR Opportunities Fund II	9/15/2021	75,000,000	64,436,537	27,411,989	49,418,476	13.64	1.19	0.43	0.77
27	LBC Credit Partners IV	8/1/2016	39,710,991	46,710,267	57,903,915	473,009	8.37	1.25	1.24	0.01
28	LBC Credit Partners V	3/1/2020	150,000,000	130,522,471	119,061,127	58,766,552	13.36	1.36	0.91	0.45
29	Pathlight Capital Evergreen Fund	2/21/2025	50,000,000	27,469,461	2,395,674	26,612,749	7.28	1.06	0.09	0.97
30	Tree Line Direct Lending IV, L.P.	10/13/2025	75,000,000	30,341,969	676,453	30,831,277	4.15	1.04	0.02	1.02
31	West Street Strategic Solutions Fund I	7/1/2020	125,000,000	114,623,068	63,568,487	82,925,317	9.09	1.28	0.55	0.72
Total: Ohio SERS: Global Private Credit			2,431,700,259	1,961,964,955	1,269,723,864	1,155,054,978	9.26	1.24	0.65	0.59
Total Investments:	31		2,431,700,259	1,961,964,955	1,269,723,864	1,155,054,978	9.26	1.24	0.65	0.59

¹ Investment is Liquidated as of the Report End Date

² indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.



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.

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 03/31/26 would include a 12/31/25 Capital Account Statement Valuation +/- cash flows from 01/02/26 through 03/31/26.

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/>)*