



School Employees Retirement System of Ohio

QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 3/31/2024

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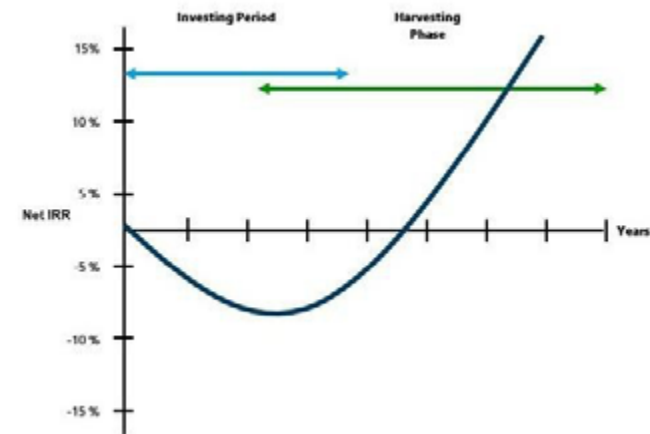
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders 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
- IRR, unlike TWRs, place greater weight on periods when the portfolio of a given investment is largest
- IRR 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

3/31/2024

Annualized

Account Name Benchmark Name	Market Value	Month	YTD	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD
Total Fund	18,765,037,507.14	1.95	3.68	3.68	7.77	10.83	6.70	9.16	8.04	7.17	7.88
<i>OSERS Policy BM</i>		<i>1.60</i>	<i>3.44</i>	<i>3.44</i>	<i>7.07</i>	<i>9.93</i>	<i>5.17</i>	<i>7.98</i>	<i>7.17</i>	<i>6.96</i>	<i>7.82</i>
Excess Return		0.34	0.24	0.24	0.69	0.90	1.53	1.18	0.88	0.21	0.06
Global Equities	8,208,911,098.32	3.27	9.21	9.21	16.91	23.80	6.70	11.36	8.96	8.01	8.18
<i>Custom Gbl Equities BM</i>		<i>3.14</i>	<i>8.20</i>	<i>8.20</i>	<i>16.05</i>	<i>23.22</i>	<i>6.54</i>	<i>10.60</i>	<i>8.51</i>	<i>7.72</i>	<i>7.86</i>
Excess Return		0.13	1.01	1.01	0.86	0.59	0.16	0.77	0.44	0.29	0.32
Global Fixed Income	2,456,831,316.59	0.96	-0.22	-0.22	3.85	3.44	-1.51	1.64	2.32	3.94	5.25
<i>Bloomberg U.S. Aggregate Bond Index</i>		<i>0.92</i>	<i>-0.78</i>	<i>-0.78</i>	<i>2.56</i>	<i>1.70</i>	<i>-2.46</i>	<i>0.36</i>	<i>1.54</i>	<i>2.99</i>	<i>4.58</i>
Excess Return		0.04	0.56	0.56	1.29	1.74	0.94	1.28	0.77	0.94	0.67
Global Private Credit	1,162,935,503.22	2.26	2.45	2.45	8.02	11.57	9.50				10.87
<i>Custom Private Credit Inv BM</i>		<i>0.82</i>	<i>2.46</i>	<i>2.46</i>	<i>7.40</i>	<i>9.89</i>	<i>7.19</i>				<i>6.70</i>
Excess Return		1.44	-0.01	-0.01	0.62	1.67	2.31				4.17
Global Private Equity	2,449,013,336.21	3.03	3.43	3.43	7.16	10.55	16.91	18.12	17.30	13.44	13.27
<i>Custom Gbl Private Equity BM</i>		<i>2.64</i>	<i>2.64</i>	<i>2.64</i>	<i>3.65</i>	<i>5.56</i>	<i>10.72</i>	<i>14.44</i>	<i>12.82</i>	<i>11.43</i>	<i>12.72</i>
Excess Return		0.38	0.78	0.78	3.50	4.99	6.19	3.68	4.48	2.01	0.55
Global Real Estate	2,248,602,406.15	-1.85	-4.44	-4.44	-8.14	-10.36	6.59	5.82	7.90	6.21	7.15
<i>NCREIF Property 1Q in Arrears^</i>		<i>-3.02</i>	<i>-3.02</i>	<i>-3.02</i>	<i>-6.24</i>	<i>-7.94</i>	<i>4.57</i>	<i>4.33</i>	<i>6.80</i>	<i>7.72</i>	<i>8.57</i>
Excess Return		1.17	-1.42	-1.42	-1.90	-2.42	2.02	1.49	1.10	-1.51	-1.42
Global Infrastructure	1,203,146,003.72	1.19	0.26	0.26	3.22	6.05	9.43	8.66			10.17
<i>Custom Gbl Infrastructure BM</i>		<i>2.04</i>	<i>2.04</i>	<i>2.04</i>	<i>-1.34</i>	<i>-3.13</i>	<i>6.36</i>	<i>5.40</i>			<i>6.45</i>
Excess Return		-0.86	-1.79	-1.79	4.56	9.18	3.07	3.26			3.72
Opportunistic & Tactical	547,804,294.64	3.44	2.33	2.33	6.27	7.59	7.52	6.56	6.54		6.94
<i>Opportunistic & Tactical BM</i>		<i>1.06</i>	<i>-0.31</i>	<i>-0.31</i>	<i>4.03</i>	<i>3.70</i>	<i>-0.45</i>	<i>0.93</i>	<i>3.61</i>		<i>4.27</i>
Excess Return		2.38	2.64	2.64	2.25	3.89	7.98	5.63	2.94		2.67
Cash Equivalents	487,793,548.29	-2.32	-6.76	-6.76	-8.89	-7.49	2.42	1.84	1.71	1.88	1.82
<i>FTSE 30 Day Treasury Bill</i>		<i>0.46</i>	<i>1.36</i>	<i>1.36</i>	<i>4.15</i>	<i>5.40</i>	<i>2.65</i>	<i>2.00</i>	<i>1.34</i>	<i>1.41</i>	<i>1.39</i>
Excess Return		-2.79	-8.12	-8.12	-13.04	-12.89	-0.23	-0.15	0.37	0.47	0.43
Short-Term Cash	410,536,964.37	0.44	1.28	1.28	3.98	5.25	2.62	2.02	1.43	1.74	3.83
<i>FTSE 30 Day Treasury Bill</i>		<i>0.46</i>	<i>1.36</i>	<i>1.36</i>	<i>4.15</i>	<i>5.40</i>	<i>2.65</i>	<i>2.00</i>	<i>1.34</i>	<i>1.41</i>	<i>3.14</i>
Excess Return		-0.03	-0.09	-0.09	-0.17	-0.15	-0.03	0.02	0.09	0.33	0.69



OPPORTUNISTIC & TACTICAL INVESTMENTS

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2024

All Portfolio 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	49,917,841	8,546,373	41,319,036	-0.03	1.00	0.17	0.83
2	Barings Global Special Situations Credit 2	6/1/2015	32,400,001	30,154,793	37,515,835	10,630,856	12.11	1.60	1.24	0.35
3	Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,608,959	39,527,038	25,827,402	7.39	1.32	0.80	0.52
4	Carlyle CLO Partners LP	10/20/2023	50,000,000	0	0	0				
5	GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	66,618,347	13,687,669	11.98	1.65	1.37	0.28
6	GoldenTree Distressed Fund III	11/30/2018	50,000,000	48,990,296	63,135,014	17,211,045	22.71	1.64	1.29	0.35
7	GoldenTree Distressed Fund III - Co-Investment	8/1/2020	40,000,000	18,800,000	13,720,000	15,614,681	22.23	1.56	0.73	0.83
8	GoldenTree Distressed Fund IV	5/1/2021	50,000,000	16,575,000	3,806,867	16,905,839	23.94	1.25	0.23	1.02
9	GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	25,525,000	5,011,076	21,436,592	2.00	1.04	0.20	0.84
10	ICG Europe Fund VIII	8/24/2021	43,343,647	11,565,892	1,072,721	13,611,484	16.12	1.27	0.09	1.18
11	Marathon Healthcare Finance Fund	8/24/2021	50,000,000	17,699,829	3,007,439	16,615,708	6.99	1.11	0.17	0.94
12	PIMCO BRAVO Fund II	5/3/2013	40,000,000	49,513,610	59,647,295	1,626,043	6.40	1.24	1.20	0.03
13	PIMCO BRAVO Fund III	10/3/2016	40,000,000	42,244,662	22,807,697	38,894,411	9.59	1.46	0.54	0.92
14	PIMCO DISCO Fund III	5/31/2020	50,000,000	25,055,767	28,322,084	187,409	12.00	1.14	1.13	0.01
15	Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	13,750,000	0	14,402,823	7.80	1.05	0.00	1.05
16	Strategic Value Special Situations Fund V	3/1/2021	75,000,000	44,915,625	324,419	55,161,263	12.79	1.24	0.01	1.23
Total: Ohio SERS Opportunistic & Tactical Investments			770,636,992	492,939,086	353,062,203	303,132,260	10.05	1.33	0.72	0.61
Total Investments:	16		770,636,992	492,939,086	353,062,203	303,132,260	10.05	1.33	0.72	0.61

⁴ 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: 3/31/2024

All Portfolio Investments

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	46,235,286	2,696,508	57,593,400	9.60	1.30	0.06	1.25
2	Bridgepoint Development Capital II	12/6/2011	32,400,001	42,660,092	79,177,226	-1,470,348	23.05	1.82	1.86	-0.03
3	Bridgepoint Development Capital III	5/13/2016	31,581,250	31,816,867	54,388,726	33,795,646	36.37	2.77	1.71	1.06
4	Bridgepoint Development Capital IV	3/1/2020	50,530,000	31,214,733	0	29,318,287	-6.32	0.94	0.00	0.94
5	Bridgepoint Europe IV	6/30/2008	32,400,001	39,936,142	55,430,472	6,412,103	9.52	1.55	1.39	0.16
6	Bridgepoint Europe V	10/31/2014	32,400,001	33,051,802	46,698,528	17,008,018	17.18	1.93	1.41	0.51
7	Bridgepoint Europe VI	6/22/2018	54,000,002	54,018,101	6,118,423	78,857,254	17.87	1.57	0.11	1.46
8	Bridgepoint Europe VII	12/1/2021	80,999,192	14,104,760	156,109	13,136,722	-9.33	0.94	0.01	0.93
9	Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,250,001	2,318,729	0	2,138,388	-7.78	0.92	0.00	0.92
10	Bridgepoint Growth Fund II	11/17/2022	31,581,250	0	0	0				
11	Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	7,958,475	0	0	0				
12	Carlyle Asia Partners Growth II	9/15/2021	75,000,000	32,798,729	667,939	26,219,275	-20.33	0.82	0.02	0.80
13	Charterhouse Capital Partners IX	10/27/2008	31,037,402	37,481,708	50,319,793	251,718	9.50	1.35	1.34	0.01
14	Charterhouse Capital Partners X	10/1/2015	43,200,001	40,039,068	51,296,560	21,153,107	19.46	1.81	1.28	0.53
15	Cinven V	5/23/2012	32,400,001	41,401,689	59,538,029	9,192,790	17.36	1.66	1.44	0.22
16	Cinven VI	4/22/2016	29,972,256	36,482,220	33,569,763	30,888,282	17.29	1.77	0.92	0.85
17	Cinven VII	3/1/2019	32,400,001	31,456,076	1,171,305	34,925,498	7.32	1.15	0.04	1.11
18	Cinven VIII	8/24/2022	54,000,002	0	0	0				
19	Coller Capital Neapolitan Co-Invest	11/21/2023	25,000,000	0	0	0				
20	Coller International Partners V	12/1/2006	31,680,000	33,650,934	46,524,111	13,790	7.45	1.38	1.38	0.00
21	Coller International Partners VI	4/14/2011	37,638,367	39,504,605	61,191,364	4,405,627	14.97	1.66	1.55	0.11
22	Coller International Partners VII	6/17/2015	60,000,000	47,029,999	52,876,465	23,778,477	13.42	1.63	1.12	0.51
23	Coller International Partners VIII	7/31/2019	60,000,000	36,538,007	7,173,301	47,537,157	21.58	1.50	0.20	1.30
24	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
25	Ford Financial Fund II	5/17/2013	30,000,000	30,041,062	9,440,665	43,326,413	7.77	1.76	0.31	1.44
26	Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	85,486,690	26,407,579	82.08	5.03	3.84	1.19
27	Francisco Partners Agility II	3/31/2020	40,000,000	32,120,000	0	43,167,781	16.91	1.34	0.00	1.34
28	Francisco Partners Agility III	1/1/2022	45,000,000	0	0	0				
29	Francisco Partners III	2/19/2010	40,000,000	38,958,586	114,848,836	16,776,065	23.15	3.38	2.95	0.43
30	Francisco Partners IV	12/1/2014	50,000,000	49,209,385	96,894,382	52,704,991	26.81	3.04	1.97	1.07
31	Francisco Partners IV – Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	9,027,565	43.19	5.66	4.76	0.90
32	Francisco Partners V	8/1/2017	50,000,000	48,525,000	21,992,271	76,171,950	19.13	2.02	0.45	1.57
33	Francisco Partners V – Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	10,012,702	-0.85	0.98	0.00	0.98
34	Francisco Partners V – LogMeIn Co-Invest	8/1/2020	10,000,000	10,014,241	734,608	6,911,638	-7.63	0.76	0.07	0.69
35	Francisco Partners V – Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	16,243,959	13.31	1.57	0.00	1.57
36	Francisco Partners VI	4/17/2020	50,000,000	46,050,000	5,188,834	53,742,886	14.24	1.28	0.11	1.17
37	Francisco Partners VII	1/1/2022	100,000,000	750,000	0	0	-100.00	0.00	0.00	0.00
38	FS Equity Partners IX	9/21/2023	50,000,000	0	0	0				
39	FS Equity Partners V, L.P.	1/1/2004	25,000,000	21,840,133	43,566,247	416,993	15.29	2.01	1.99	0.02
40	FS Equity Partners VI	7/27/2009	40,000,000	51,750,365	141,863,759	6,445,216	23.40	2.87	2.74	0.12
41	FS Equity Partners VII	4/30/2014	50,000,000	56,421,649	40,730,051	49,319,332	9.60	1.60	0.72	0.87

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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: 3/31/2024

All Portfolio Investments

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	15,962,433	37.39	3.28	1.00	2.28
43	FS Equity Partners VIII	4/25/2019	50,000,000	43,128,073	2,229,977	63,822,949	16.13	1.53	0.05	1.48
44	FS Equity Partners VIII - NearU Co-Invest	8/24/2022	10,000,000	10,030,907	0	10,000,000	-0.20	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	12,658,869	25.00	1.89	0.31	1.58
46	FS Equity Partners VIII - White Water Express Co-Invest	1/1/2022	10,000,000	10,021,125	0	12,165,003	9.37	1.21	0.00	1.21
47	Graham Partners III	6/30/2008	40,000,000	43,160,679	90,172,279	180,423	22.60	2.09	2.09	0.00
48	Graham Partners IV	4/1/2016	15,000,000	15,100,986	35,686,092	1,532,681	32.78	2.46	2.36	0.10
49	Graham Partners V	6/1/2019	50,000,000	49,382,010	3,658,906	76,940,031	29.45	1.63	0.07	1.56
50	Graham Partners VI	11/21/2023	50,000,000	0	0	0				
51	Graham Partners VI Side-Car Co-Invest	11/21/2023	25,000,000	0	0	0				
52	Green Equity Investors CF	3/1/2021	23,329,933	22,881,898	12,464,363	17,662,372	15.51	1.32	0.54	0.77
53	Green Equity Investors IX	12/1/2021	50,000,000	9,657,974	533,516	11,811,178	219.53	1.28	0.06	1.22
54	Green Equity Investors V	1/30/2007	50,000,000	55,367,838	127,809,901	593,313	18.43	2.32	2.31	0.01
55	Green Equity Investors VI	9/28/2011	50,000,000	65,453,286	70,655,704	55,785,951	13.74	1.93	1.08	0.85
56	Green Equity Investors VI - ASM Co-Invest	10/1/2014	10,000,000	10,115,000	0	3,520,613	-10.65	0.35	0.00	0.35
57	Green Equity Investors VII	2/1/2016	50,000,000	54,631,146	54,042,040	58,125,230	20.54	2.05	0.99	1.06
58	Green Equity Investors VIII	10/1/2019	50,000,000	47,167,298	842,035	58,109,791	9.64	1.25	0.02	1.23
59	GS Distressed Opportunities III	8/31/2006	75,000,000	73,587,875	83,604,121	1,332,275	2.89	1.15	1.14	0.02
60	J.P. Morgan European Corp. Finance III	1/31/2006	40,000,000	42,465,027	59,293,998	1,167,946	6.13	1.42	1.40	0.03
61	J.P. Morgan European Corp. Finance IV	6/30/2008	25,000,000	24,569,097	36,909,657	3,424,009	10.80	1.64	1.50	0.14
62	J.P. Morgan Venture Capital III	12/31/2005	30,000,000	34,272,029	47,420,550	8,620,018	7.16	1.64	1.38	0.25
63	J.P. Morgan Venture Capital IV	6/30/2008	50,000,000	62,444,145	116,071,972	41,783,230	16.08	2.53	1.86	0.67
64	Jade Equity Investors	8/1/2019	30,000,000	27,011,667	5,061,265	32,961,809	21.33	1.41	0.19	1.22
65	Jade Equity Investors II	12/1/2021	50,000,000	0	0	0				
66	KKR Ascendant	3/1/2023	50,000,000	0	0	0				
67	KKR Potter Coinvest	11/21/2023	15,000,000	0	0	0				
68	Kohlberg Investors IX	12/1/2019	50,000,000	44,360,524	1,627,727	63,150,031	21.61	1.46	0.04	1.42
69	Kohlberg Investors VII CV	9/30/2021	16,876,522	16,852,525	433,543	27,394,566	23.23	1.65	0.03	1.63
70	Kohlberg Investors VIII	7/1/2016	40,000,000	45,014,693	36,439,416	50,487,044	20.65	1.93	0.81	1.12
71	Kohlberg Investors X	11/17/2022	50,000,000	0	0	0				
72	Kohlberg Investors X Side Car	11/17/2022	25,000,000	10,145,602	0	10,466,155	3.47	1.03	0.00	1.03
73	Levine Leichtman Capital Partners V	4/30/2013	50,000,000	76,010,389	140,249,671	2,021,492	17.20	1.87	1.85	0.03
74	Levine Leichtman Capital Partners VI	4/1/2017	40,000,000	52,557,697	19,515,498	61,271,980	16.08	1.54	0.37	1.17
75	Levine Leichtman Lower Middle Market Fund III	2/1/2021	50,000,000	29,834,185	5,621,190	25,517,074	4.35	1.04	0.19	0.86
76	Levine Leichtman Lower Middle Market Fund III - IPM Co-Invest	9/15/2021	8,000,000	8,000,000	438,304	9,873,512	11.68	1.29	0.05	1.23
77	Lightspeed Opportunity Fund II	4/28/2022	50,000,000	30,000,000	0	29,398,861	-2.35	0.98	0.00	0.98
78	Mason Wells Buyout Fund IV	10/1/2015	40,000,000	38,778,537	5,827,840	78,135,934	15.05	2.17	0.15	2.01
79	Mason Wells III	3/24/2010	40,000,000	38,071,440	114,967,594	0	20.57	3.02	3.02	0.00
80	Monomoy Capital Partners II	12/30/2010	40,000,000	58,563,272	90,991,095	2,214,583	43.88	1.59	1.55	0.04
81	Monomoy Capital Partners IV	1/1/2021	75,000,000	36,719,233	6,918,339	40,647,634	29.39	1.30	0.19	1.11
82	Monomoy Capital Partners IV - Waupaca Coinvest	12/22/2023	10,000,000	10,108,701	577,201	9,422,799	-1.13	0.99	0.06	0.93

⁴ 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: 3/31/2024

All Portfolio Investments

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	75,000,000	0	0	0				
84 NGP Natural Resources XI	11/5/2014	50,000,000	51,982,856	55,818,149	26,445,372	10.02	1.58	1.07	0.51
85 NGP Natural Resources XII	8/1/2017	40,000,000	33,748,159	32,530,559	21,690,390	14.79	1.61	0.96	0.64
86 Oaktree Principal Fund V	4/28/2009	40,000,000	40,000,000	43,761,299	4,277,725	3.26	1.20	1.09	0.11
87 Oaktree Special Situations Fund II	8/25/2019	50,000,000	50,000,000	23,289,620	58,272,042	34.70	1.63	0.47	1.17
88 Odyssey Investment Partners IV	6/30/2008	28,428,659	34,567,752	104,118,718	1,186,303	32.80	3.05	3.01	0.03
89 Odyssey Investment Partners V	4/15/2014	45,000,000	46,187,469	34,764,968	25,890,220	5.18	1.31	0.75	0.56
90 Odyssey Investment Partners VI	11/1/2019	60,000,000	50,076,447	2,298,033	61,432,844	10.60	1.27	0.05	1.23
91 Primus Capital Fund IX	2/1/2021	65,000,000	34,821,450	0	33,414,521	-3.42	0.96	0.00	0.96
92 Primus Capital Fund VII	11/1/2012	25,000,000	27,179,325	69,310,907	3,537,065	25.60	2.68	2.55	0.13
93 Primus Capital Fund VIII	8/1/2017	25,000,000	28,051,125	19,084,085	28,250,107	15.74	1.69	0.68	1.01
94 Primus Venture Partners Fund V	7/1/2000	25,000,000	25,725,000	43,111,156	448,310	10.32	1.69	1.68	0.02
95 Primus Venture Partners Fund VI	12/31/2007	25,000,000	29,228,264	54,550,434	148,977	15.25	1.87	1.87	0.01
96 Quantum Energy Partners V	6/30/2008	50,000,000	51,819,626	77,375,914	613,391	8.81	1.51	1.49	0.01
97 Silver Lake Partners III	3/23/2007	50,000,000	55,098,994	123,636,053	15,311,455	18.95	2.52	2.24	0.28
98 Silver Lake Partners IV	4/11/2013	50,000,000	61,565,328	83,662,398	72,846,279	21.51	2.54	1.36	1.18
99 Silver Lake Partners V	3/1/2017	50,000,000	51,613,622	31,744,734	50,339,759	13.96	1.59	0.62	0.98
100 Silver Lake Partners VII	12/1/2021	100,000,000	20,502,620	0	17,031,286	-19.29	0.83	0.00	0.83
101 Sole Source Capital II	11/1/2020	50,000,000	21,265,086	12,475,230	47,307,800	92.84	2.81	0.59	2.22
102 SPC Partners IV	3/31/2008	30,000,000	32,602,108	65,391,023	3,716,143	16.55	2.12	2.01	0.11
103 SPC Partners V	5/11/2012	40,000,000	43,705,773	46,266,630	14,773,252	6.65	1.40	1.06	0.34
104 SPC Partners VI	9/1/2016	25,000,000	27,614,639	16,539,678	21,334,192	9.34	1.37	0.60	0.77
105 StepStone VC Secondaries Fund V	5/1/2021	75,000,000	50,205,029	0	49,473,919	-0.95	0.99	0.00	0.99
106 StepStone VC Secondaries Fund VI LP	9/21/2023	100,000,000	0	0	0				
107 TPG Rise Climate	6/1/2021	100,000,000	51,146,669	8,639,269	53,270,126	22.03	1.21	0.17	1.04
108 Warburg Pincus Energy	5/30/2014	30,000,000	28,464,658	20,567,461	12,014,419	2.89	1.14	0.72	0.42
109 Warburg Pincus Private Equity XI	5/16/2012	50,000,000	53,375,000	75,991,221	15,995,513	11.75	1.72	1.42	0.30
110 Warburg Pincus Private Equity XII	11/19/2015	65,000,000	65,000,000	78,777,920	49,980,512	16.04	1.98	1.21	0.77
111 Warburg, Pincus Private Equity X, L.P.	11/4/2007	75,000,000	75,000,000	133,396,497	1,376,395	9.50	1.80	1.78	0.02
Total: Ohio SERS Private Equity		4,584,479,489	3,488,693,554	3,686,354,545	2,434,920,485	14.55	1.75	1.06	0.70
Total Investments:	111	4,584,479,489	3,488,693,554	3,686,354,545	2,434,920,485	14.55	1.75	1.06	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: 3/31/2024

All Portfolio Investments

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	83,300,942	71,077,177	43,228,579	10.67	1.37	0.85	0.52
2	Almanac Realty Securities VIII	1/1/2018	50,000,000	36,939,647	8,715,000	34,379,202	7.52	1.17	0.24	0.93
3	Almanac Realty V	4/30/2008	49,073,993	55,908,408	81,653,116	63,549	11.40	1.46	1.46	0.00
4	Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	158,245	16.48	1.56	1.55	0.00
5	Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	3,860,373	0	4,178,316	9.77	1.08	0.00	1.08
6	Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	4,564,037	91,706,973	-2.05	0.96	0.05	0.92
7	Carlyle Realty Partners V, L.P.	11/30/2006	35,132,569	64,409,755	95,696,834	13,332	8.67	1.49	1.49	0.00
8	Carlyle Realty Partners VI	12/28/2010	20,132,055	33,424,950	45,259,475	2,325,497	15.95	1.42	1.35	0.07
9	Carlyle Realty Partners VIII	3/1/2017	50,000,000	43,748,654	39,361,546	23,580,489	21.08	1.44	0.90	0.54
10	CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,663,737	62,456	5.65	1.44	1.43	0.00
11	CBRE Core Storage Partners Co-Investment	12/21/2022	15,000,000	15,000,000	97,722	12,011,410	-19.33	0.81	0.01	0.80
12	CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	125,834,535	420,817,735	8.23	1.57	0.36	1.21
13	Clarion Lion Industrial Trust	4/1/2005	181,000,000	202,496,361	79,803,093	462,180,834	10.93	2.68	0.39	2.28
14	Clarion Lion Properties Fund	10/1/2003	144,792,823	218,049,862	137,693,100	227,007,878	6.37	1.67	0.63	1.04
15	Clarion LIT Secondary	12/22/2023	2,700,000	2,700,000	0	3,000,000	11.11	1.11	0.00	1.11
16	Clarion LPF Secondary	12/22/2023	3,400,000	3,400,000	0	4,000,000	17.65	1.18	0.00	1.18
17	GI Partners ETS ELK Grove Village Coinvest	10/20/2023	10,000,000	10,000,000	0	9,727,626	-2.72	0.97	0.00	0.97
18	IFC Core Farmland Fund LP	12/21/2022	25,000,000	0	0	0				
19	JP Morgan Strategic Property Fund	1/1/1998	119,621,424	118,132,111	234,141,539	71,843,471	8.45	2.59	1.98	0.61
20	Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	36,133,140	-1.25	0.94	0.27	0.67
21	Lubert-Adler Real Estate Fund VI	4/29/2011	61,869,563	67,245,644	129,456,690	4,457,914	20.74	1.99	1.93	0.07
22	Lubert-Adler Real Estate Fund VII	3/27/2015	75,000,000	74,374,313	43,702,237	27,013,961	-0.94	0.95	0.59	0.36
23	Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	86,864,810	6,558,008	88,176,707	6.15	1.09	0.08	1.02
24	Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	58,213,076	41,823,445	4.77	1.33	0.78	0.56
25	Patrizia TransEuropean IV	3/30/2007	27,000,001	33,774,988	38,191,058	231,678	2.00	1.14	1.13	0.01
26	Patrizia TransEuropean V	12/6/2011	27,000,001	32,820,773	43,379,606	156,184	8.03	1.33	1.32	0.00
27	Patrizia TransEuropean VI	7/1/2015	43,064,261	42,925,765	26,469,100	25,093,265	3.25	1.20	0.62	0.58
28	Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	4,216,244	47,877,364	2.15	1.04	0.08	0.96
29	PRISA	7/1/2004	49,627,184	54,390,225	60,821,964	67,099,779	6.29	2.35	1.12	1.23
30	PRISA II	7/1/2004	75,144,022	146,956,696	117,007,214	157,501,221	5.51	1.87	0.80	1.07
31	PRISA Secondary	12/22/2023	14,968,551	14,268,551	14,410	16,386,223	14.95	1.15	0.00	1.15
32	RREEF America REIT II	10/1/2004	73,812,238	223,068,293	187,293,645	249,704,938	6.96	1.96	0.84	1.12
33	UBS Trumbull Property Fund	9/27/1996	82,693,884	147,806,384	288,773,480	39,373,086	10.82	2.22	1.95	0.27
34	UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,616,943	105,919,745	8,303,316	6.58	1.45	1.35	0.11
Total: Ohio SERS Real Estate			2,216,253,928	2,583,694,109	2,141,017,076	2,219,617,812	8.08	1.69	0.83	0.86
Total Investments:	34		2,216,253,928	2,583,694,109	2,141,017,076	2,219,617,812	8.08	1.69	0.83	0.86

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.



GLOBAL INFRASTRUCTURE

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2024

All Portfolio Investments

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	Brookfield Global Transition Fund	6/1/2021	75,000,000	37,569,681	1,717,585	37,601,268	5.18	1.05	0.05	1.00
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	50,358,808	1,704,863	50,781,609	4.51	1.04	0.03	1.01
4	DigitalBridge Partners II	8/24/2021	50,000,000	50,890,625	6,091,610	50,188,741	6.26	1.11	0.12	0.99
5	DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,464,320	278,476	9,273,454	0.81	1.01	0.03	0.98
6	DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,145,058	517,917	11,234,195	7.05	1.16	0.05	1.11
7	Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	1,798,009	75,171,991	3.40	1.10	0.03	1.07
8	GI Partners Vantage Coinvest	12/22/2023	9,371,291	11,105,000	0	10,538,666	-5.10	0.95	0.00	0.95
9	GIP Pegasus Fund	2/15/2024	15,000,000	0	0	0				
10	Global Infrastructure Partners Capital Solutions Fund II	3/31/2020	100,000,000	62,539,950	7,070,986	59,917,238	6.99	1.07	0.11	0.96
11	Global Infrastructure Partners Capital Solutions Fund II Lackawanna Co-Invest	11/21/2023	10,000,000	9,500,000	0	9,500,000	0.00	1.00	0.00	1.00
12	Global Transport Income Fund Feeder LLC	6/18/2018	150,000,000	149,723,987	34,463,844	147,030,824	6.79	1.21	0.23	0.98
13	Harrison Street Infrastructure Fund	5/1/2019	65,000,000	66,645,078	5,129,893	76,384,768	6.37	1.22	0.08	1.15
14	IFM Global Infrastructure	10/21/2013	364,994,118	379,406,048	92,802,638	623,210,018	10.73	1.89	0.24	1.64
15	InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,058,633	45,044,234	45,717,433	7.38	1.35	0.67	0.68
Total: Ohio SERS Global Infrastructure			1,049,365,409	974,582,187	196,620,054	1,206,550,206	9.44	1.44	0.20	1.24
Total Investments:	15		1,049,365,409	974,582,187	196,620,054	1,206,550,206	9.44	1.44	0.20	1.24

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 PRIVATE CREDIT

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 3/31/2024

All Portfolio Investments

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	108,518,455	25,566,736	97,238,661	↔	8.48	1.13	0.24	0.90
2	Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	3,844,986	↔	7.15	1.18	1.11	0.07
3	Arcmont Direct Lending III	2/8/2018	61,245,000	70,421,607	37,194,489	44,550,061	↔	6.98	1.16	0.53	0.63
4	Arcmont Direct Lending SMA	3/1/2021	150,000,000	132,040,765	30,517,235	114,025,003	↔	6.46	1.09	0.23	0.86
5	Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	34,384,441	4,251,346	33,905,294	↔	6.23	1.11	0.12	0.99
6	Barings European Private Loan Fund III	4/1/2021	150,000,000	126,763,241	22,945,243	120,746,226	↔	7.97	1.13	0.18	0.95
7	Barings European Private Loan Fund IV	7/1/2023	75,000,000	0	0	0	↔				
8	Carlyle Credit Opportunities Fund II	4/1/2021	100,000,000	104,365,829	30,372,577	89,157,100	↔	8.54	1.15	0.29	0.85
9	Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	0	0	0	↔				
10	Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	3,244,736	31,743,216	↔	13.40	1.17	0.11	1.06
11	CIFC-LBC SMA Credit Fund	10/24/2022	100,000,000	20,000,000	570,615	19,956,601	↔	6.19	1.03	0.03	1.00
12	Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	602,690	9,127,838	↔	11.44	1.37	0.08	1.28
13	Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	29,876,861	38,917,402	↔	17.28	1.49	0.65	0.84
14	Francisco Partners Credit Partners II	4/1/2021	150,000,000	87,450,000	0	98,041,903	↔	10.57	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	431,343	↔	10.34	1.30	1.29	0.01
18	Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,291,501	48,256,031	20,554,176	↔	7.39	1.27	0.89	0.38
19	Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	135,271,452	41,755,515	120,919,973	↔	9.89	1.20	0.31	0.89
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	5,784,670	53,301,902	↔	17.16	1.29	0.13	1.17
22	Invesco Credit Partners Fund III	5/19/2023	50,000,000	7,500,000	0	7,500,000	↔	0.00	1.00	0.00	1.00
23	KKR Dislocation Opportunities Fund	5/1/2020	50,000,000	47,844,138	29,584,548	26,014,735	↔	8.01	1.16	0.62	0.54
24	KKR Opportunities Fund II	9/15/2021	75,000,000	27,964,695	5,421,369	23,986,118	↔	9.02	1.05	0.19	0.86
25	LBC Credit Partners IV	8/1/2016	50,000,000	45,285,143	47,055,112	9,397,369	↔	8.39	1.25	1.04	0.21
26	LBC Credit Partners V	3/1/2020	150,000,000	132,560,601	82,347,061	82,536,605	↔	14.14	1.24	0.62	0.62
27	West Street Strategic Solutions Fund I	7/1/2020	125,000,000	74,116,655	11,857,013	75,441,428	↔	7.39	1.18	0.16	1.02
Total: Ohio SERS Global Private Credit			2,180,989,268	1,447,992,487	589,108,245	1,121,337,942		9.43	1.18	0.41	0.77
Total Investments: 27			2,180,989,268	1,447,992,487	589,108,245	1,121,337,942		9.43	1.18	0.41	0.77

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.



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 03/31/24 would include a 12/31/23 Capital Account Statement Valuation +/- cash flows from 1/1/24 through 3/31/24.

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/>)