



School Employees Retirement System of Ohio

QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 6/30/2025

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TOTAL FUND

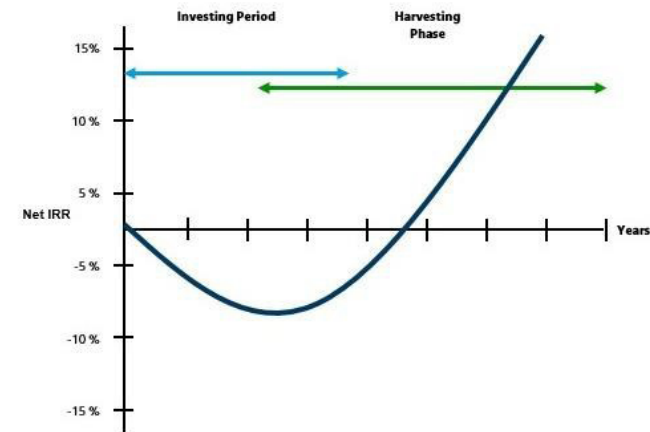
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders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

6/30/2025

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	20,632,695,223.71	2.44	7.10	5.90	11.17	11.17	9.41	10.56	8.55	7.31	7.98
OSERS Policy BM		2.55	5.99	5.48	10.12	10.12	8.67	8.98	7.57	7.02	7.88
Excess Return		-0.11	1.11	0.42	1.05	1.05	0.73	1.58	0.98	0.28	0.10
Global Equities	9,009,380,187.20	4.50	11.16	11.66	17.04	17.04	17.53	14.08	10.30	8.41	8.58
Custom Gbl Equities BM		4.49	10.05	11.53	16.17	16.17	17.35	13.64	9.83	8.14	8.25
Excess Return		0.01	1.11	0.13	0.87	0.87	0.18	0.45	0.47	0.28	0.33
Global Fixed Income	2,726,208,798.43	1.75	4.54	1.83	7.33	7.33	4.05	0.84	2.74	4.09	5.28
Global Fixed Income BM		1.56	4.10	1.40	6.51	6.51	2.69	-0.64	1.80	3.11	4.61
Excess Return		0.20	0.45	0.43	0.82	0.82	1.36	1.48	0.94	0.98	0.68
Global Private Credit	1,197,649,833.13	0.64	3.56	2.37	8.84	8.84	8.87	10.64			10.64
Custom Private Credit Inv BM		0.73	4.52	2.18	9.67	9.67	9.31	7.46			7.46
Excess Return		-0.09	-0.96	0.20	-0.82	-0.82	-0.44	3.19			3.19
Global Private Equity	2,629,938,915.91	1.04	6.28	2.76	9.99	9.99	7.75	19.64	16.27	14.03	13.18
Custom Gbl Private Equity BM		1.73	2.51	1.73	6.42	6.42	2.56	15.22	12.29	11.27	12.45
Excess Return		-0.69	3.77	1.02	3.57	3.57	5.19	4.41	3.98	2.76	0.73
Global Real Estate	2,131,792,597.31	-0.11	1.06	0.56	0.65	0.65	-3.46	4.17	6.33	5.21	6.83
Custom Global Real Estate BM		0.43	2.19	1.28	2.72	2.72	-2.11	3.25	5.42	6.90	8.27
Excess Return		-0.53	-1.13	-0.72	-2.07	-2.07	-1.36	0.93	0.90	-1.68	-1.44
Global Infrastructure	1,459,085,066.88	2.34	4.38	2.88	10.21	10.21	7.93	10.53			10.13
Custom Gbl Infrastructure BM		1.85	3.75	1.85	7.84	7.84	2.22	5.96			6.64
Excess Return		0.49	0.62	1.04	2.37	2.37	5.72	4.57			3.49
Opportunistic & Tactical	648,083,079.29	0.71	5.80	1.92	11.69	11.69	7.23	10.60	7.03		7.28
Opportunistic & Tactical BM		1.68	4.95	1.70	8.08	8.08	4.55	1.28	3.70		4.54
Excess Return		-0.97	0.84	0.21	3.62	3.62	2.68	9.33	3.33		2.74
Cash Equivalents	830,556,745.56	-1.89	3.09	-1.11	0.05	0.05	-3.16	1.14	1.37	1.59	1.59
FTSE 30 Day Treasury Bill		0.36	2.17	1.08	4.80	4.80	4.69	2.83	1.95	1.61	1.58
Excess Return		-2.24	0.92	-2.19	-4.75	-4.75	-7.84	-1.69	-0.58	-0.01	0.00
Cash Accounts	819,790,464.12	0.33	2.08	1.04	4.59	4.59	4.57	2.76	1.99	1.89	1.85
FTSE 30 Day Treasury Bill		0.36	2.17	1.08	4.80	4.80	4.69	2.83	1.95	1.61	1.58
Excess Return		-0.02	-0.09	-0.04	-0.21	-0.21	-0.11	-0.07	0.03	0.29	0.27



OPPORTUNISTIC & TACTICAL INVESTMENTS

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2025

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	47,158,401	🔵	1.18	1.05	0.16	0.89
2 Barings Global Special Situations Credit 2	6/1/2015	35,215,500	30,154,793	40,725,961	7,723,505	🔵	11.81	1.61	1.35	0.26
3 Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,482,728	46,072,411	19,689,831	🔵	6.86	1.33	0.93	0.40
4 Bayview Opportunity Fund VII	2/21/2025	30,000,000	0	0	0	🔵				
5 Carlyle CLO Partners LP	10/20/2023	50,000,000	1,080,243	2,667,628	-616,949	🔵		1.90	2.47	-0.57
6 GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	70,172,922	10,878,568	🔵	11.78	1.67	1.44	0.22
7 GoldenTree Distressed Fund III	11/30/2018	50,000,000	48,990,296	65,959,838	16,637,032	🔵	21.95	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	14,515,585	🔵	18.61	1.60	0.83	0.77
9 GoldenTree Distressed Fund IV	5/1/2021	50,000,000	18,700,000	7,356,867	20,766,300	🔵	25.00	1.50	0.39	1.11
10 GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	46,675,000	8,911,076	44,008,382	🔵	6.70	1.13	0.19	0.94
11 ICG Europe Fund IX	10/14/2024	46,954,000	0	0	0	🔵				
12 ICG Europe Fund VIII	8/24/2021	47,110,129	35,129,460	4,093,166	41,249,499	🔵	18.89	1.29	0.12	1.17
13 Marathon Healthcare Finance Fund	8/24/2021	50,000,000	37,499,829	5,757,439	35,662,976	🔵	6.97	1.10	0.15	0.95
14 PIMCO BRAVO Fund II	5/3/2013	40,000,000	49,513,610	59,647,295	1,841,760	🔵	6.43	1.24	1.20	0.04
15 PIMCO BRAVO Fund III	10/3/2016	40,000,000	42,244,662	35,037,656	26,100,149	🔵	8.08	1.45	0.83	0.62
16 Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	24,396,859	262,364	27,510,903	🔵	10.47	1.14	0.01	1.13
17 Strategic Value Special Situations Fund V	3/1/2021	75,000,000	61,678,125	493,169	86,180,827	🔵	15.00	1.41	0.01	1.40
18 Strategic Value Special Situations Fund VI	12/19/2024	75,000,000	3,959,135	0	3,750,000	🔵	-5.49	0.95	0.00	0.95
Total: Ohio SERS Opportunistic & Tactical Investments		879,172,973	569,793,939	371,344,163	403,056,769		10.11	1.36	0.65	0.71
Total Investments:	18	879,172,973	569,793,939	371,344,163	403,056,769		10.11	1.36	0.65	0.71

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: 6/30/2025

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									
1 Altas Partners Holdings II	9/1/2019	50,000,000	46,934,849	13,955,013	55,245,665	10.21	1.47	0.30	1.18
2 Bridgepoint Development Capital II	12/6/2011	35,215,500	42,660,092	79,359,025	62	23.29	1.86	1.86	0.00
3 Bridgepoint Development Capital III	5/13/2016	34,258,750	31,816,867	75,849,099	32,072,072	37.91	3.39	2.38	1.01
4 Bridgepoint Development Capital IV	3/1/2020	54,814,000	40,969,996	0	48,786,318	9.38	1.19	0.00	1.19
5 Bridgepoint Development Capital V	8/28/2024	58,692,500	0	0	0				
6 Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	14,673,125	0	0	0				
7 Bridgepoint Europe IV	6/30/2008	34,159,035	39,936,142	57,687,419	3,945,282	9.37	1.54	1.44	0.10
8 Bridgepoint Europe V	10/31/2014	35,215,500	33,051,802	46,698,528	16,001,971	15.98	1.90	1.41	0.48
9 Bridgepoint Europe VI	6/22/2018	58,692,500	54,018,101	18,638,543	80,799,599	17.30	1.84	0.35	1.50
10 Bridgepoint Europe VII	12/1/2021	88,038,750	38,557,850	210,053	45,902,639	22.06	1.20	0.01	1.19
11 Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	22,009,688	12,566,598	0	17,046,838	55.77	1.36	0.00	1.36
12 Bridgepoint Growth Fund II	11/17/2022	34,258,750	5,951,669	859,008	4,073,856	-19.13	0.83	0.14	0.68
13 Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	8,564,688	3,434,849	0	3,742,286	9.52	1.09	0.00	1.09
14 Carlyle Asia Partners Growth II	9/15/2021	75,000,000	35,231,716	4,750,176	23,990,515	-9.91	0.82	0.13	0.68
15 Charterhouse Capital Partners IX	10/27/2008	33,734,493	37,481,708	50,319,793	249,565	9.50	1.35	1.34	0.01
16 Charterhouse Capital Partners X	10/1/2015	46,954,000	41,206,209	55,472,576	24,372,185	19.84	1.94	1.35	0.59
17 Cinven V	5/23/2012	35,215,500	41,401,689	59,538,029	8,880,173	16.92	1.65	1.44	0.21
18 Cinven VI	4/22/2016	32,576,788	37,091,661	45,143,382	25,661,506	17.42	1.91	1.22	0.69
19 Cinven VII	3/1/2019	35,215,500	35,333,331	8,288,812	38,967,093	10.62	1.34	0.23	1.10
20 Cinven VIII	8/24/2022	58,692,500	5,963,407	0	5,856,278	-2.81	0.98	0.00	0.98
21 Coller Capital Neapolitan Co-Invest	11/21/2023	25,000,000	9,264,078	0	11,932,815	26.66	1.29	0.00	1.29
22 Coller International Partners VI	4/14/2011	37,638,367	39,504,605	62,826,366	2,322,618	14.76	1.65	1.59	0.06
23 Coller International Partners VII	6/17/2015	60,000,000	47,655,768	60,506,453	16,481,193	12.48	1.62	1.27	0.35
24 Coller International Partners VIII	7/31/2019	60,000,000	38,524,992	12,926,882	47,246,888	16.35	1.56	0.34	1.23
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	47,260,582	7.81	1.90	0.33	1.57
27 Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	85,486,690	24,686,001	79.54	4.95	3.84	1.11
28 Francisco Partners Agility II	3/31/2020	40,000,000	33,440,000	27,404,054	43,344,017	28.36	2.12	0.82	1.30
29 Francisco Partners Agility III	1/1/2022	45,000,000	945,000	0	965,003	3.31	1.02	0.00	1.02
30 Francisco Partners III	2/19/2010	40,000,000	38,958,586	118,554,084	12,296,106	22.89	3.36	3.04	0.32
31 Francisco Partners IV	12/1/2014	50,000,000	49,209,385	117,364,112	32,415,392	25.78	3.04	2.38	0.66
32 Francisco Partners IV – Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	10,239,002	42.62	5.78	4.76	1.02
33 Francisco Partners V	8/1/2017	50,000,000	48,525,000	44,370,935	62,237,924	17.78	2.20	0.91	1.28
34 Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	7,811,476	-8.06	0.77	0.00	0.77
35 Francisco Partners V – LogMeln Co-Invest	8/1/2020	10,000,000	10,433,016	734,608	5,365,677	-11.70	0.58	0.07	0.51
36 Francisco Partners V – Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	18,473,547	12.69	1.79	0.00	1.79
37 Francisco Partners VI	4/17/2020	50,000,000	48,625,000	8,345,714	60,885,519	13.15	1.42	0.17	1.25
38 Francisco Partners VII	1/1/2022	100,000,000	31,100,000	0	30,981,482	-0.72	1.00	0.00	1.00
39 FS Equity Partners IX	9/21/2023	50,000,000	2,905,919	0	2,162,905	-25.57	0.74	0.00	0.74
40 FS Equity Partners VI	7/27/2009	40,000,000	51,755,055	149,383,069	134,882	23.39	2.89	2.89	0.00
41 FS Equity Partners VII	4/30/2014	50,000,000	58,048,111	52,825,486	38,918,514	8.61	1.58	0.91	0.67

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: 6/30/2025

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									
42 FS Equity Partners VII - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	18,497,988	33.48	3.64	1.00	2.64
43 FS Equity Partners VIII	4/25/2019	50,000,000	45,208,668	17,828,026	52,144,320	11.98	1.55	0.39	1.15
44 FS Equity Partners VIII - NearU Co-Invest	8/24/2022	10,000,000	10,544,679	0	10,506,152	-0.14	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	13,942,877	20.43	2.05	0.31	1.74
46 FS Equity Partners VIII - White Water Express Co-Invest	1/1/2022	10,000,000	10,475,115	0	15,142,378	11.76	1.45	0.00	1.45
47 Graham Partners III	6/30/2008	40,000,000	43,160,679	90,172,279	48,214	22.58	2.09	2.09	0.00
48 Graham Partners IV	4/1/2016	15,000,000	15,495,224	35,968,979	199,395	31.92	2.33	2.32	0.01
49 Graham Partners V	6/1/2019	50,000,000	53,530,123	42,146,208	42,672,982	19.23	1.58	0.79	0.80
50 Graham Partners VI	11/21/2023	50,000,000	22,986,681	-209,738	21,748,584	-8.70	0.94	-0.01	0.95
51 Graham Partners VI Side-Car Co-Invest	11/21/2023	25,000,000	9,111,051	0	8,950,678	-2.01	0.98	0.00	0.98
52 Great Hill Equity Partners IX LP	6/16/2025	50,000,000	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	14,213,780	16,376,180	12.10	1.34	0.62	0.72
55 Green Equity Investors IX	12/1/2021	50,000,000	27,095,056	702,880	29,769,887	14.13	1.12	0.03	1.10
56 Green Equity Investors V	1/30/2007	50,000,000	55,367,838	127,809,901	82,892	18.40	2.31	2.31	0.00
57 Green Equity Investors VI	9/28/2011	50,000,000	84,289,471	115,158,079	35,965,996	13.52	1.79	1.37	0.43
58 Green Equity Investors VI - ASM Co-Invest	10/1/2014	10,000,000	10,115,000	0	1,436,864	-16.83	0.14	0.00	0.14
59 Green Equity Investors VII	2/1/2016	50,000,000	55,689,275	78,338,339	34,257,719	18.65	2.02	1.41	0.62
60 Green Equity Investors VIII	10/1/2019	50,000,000	47,476,126	10,222,046	61,863,181	12.39	1.52	0.22	1.30
61 J.P. Morgan European Corp. Finance III	1/31/2006	40,000,000	42,463,834	59,870,890	326,618	6.07	1.42	1.41	0.01
62 J.P. Morgan European Corp. Finance IV	6/30/2008	25,000,000	24,632,573	38,001,980	2,240,717	10.64	1.63	1.54	0.09
63 J.P. Morgan Venture Capital III	12/31/2005	30,000,000	34,384,403	49,131,851	6,139,587	6.90	1.61	1.43	0.18
64 J.P. Morgan Venture Capital IV	6/30/2008	50,000,000	62,588,132	119,701,458	41,295,730	15.80	2.57	1.91	0.66
65 Jade Equity Investors	8/1/2019	30,000,000	31,107,861	20,207,214	28,358,353	19.49	1.56	0.65	0.91
66 Jade Equity Investors II	12/1/2021	50,000,000	18,431,699	0	20,481,165	20.47	1.11	0.00	1.11
67 KKR Ascendant	3/1/2023	50,000,000	17,504,077	0	15,867,529	-9.56	0.91	0.00	0.91
68 KKR Potter Coinvest	11/21/2023	15,000,000	15,000,000	0	19,496,438	21.76	1.30	0.00	1.30
69 Kohlberg Investors IX	12/1/2019	50,000,000	45,058,681	8,177,470	66,108,435	17.79	1.65	0.18	1.47
70 Kohlberg Investors VII CV	9/30/2021	16,876,522	16,852,525	433,543	27,671,208	15.15	1.67	0.03	1.64
71 Kohlberg Investors VIII	7/1/2016	40,000,000	46,179,452	37,373,319	47,355,147	16.63	1.83	0.81	1.03
72 Kohlberg Investors X	11/17/2022	50,000,000	16,751,525	0	17,719,364	11.55	1.06	0.00	1.06
73 Kohlberg Investors X Side Car	11/17/2022	25,000,000	15,250,281	0	18,422,983	16.75	1.21	0.00	1.21
74 Levine Leichtman Capital Partners V	4/30/2013	50,000,000	76,010,389	140,295,287	2,035,422	17.16	1.87	1.85	0.03
75 Levine Leichtman Capital Partners VI	4/1/2017	40,000,000	53,360,415	45,936,751	41,111,986	14.92	1.63	0.86	0.77
76 Levine Leichtman Lower Middle Market Fund III	2/1/2021	50,000,000	39,034,589	7,180,490	39,359,999	10.93	1.19	0.18	1.01
77 Levine Leichtman Lower Middle Market Fund III - IPM Co-Invest	9/15/2021	8,000,000	8,000,000	669,807	12,478,119	15.28	1.64	0.08	1.56
78 Lightspeed Opportunity Fund II	4/28/2022	50,000,000	48,000,000	0	65,137,733	19.87	1.36	0.00	1.36
79 Mason Wells Buyout Fund IV	10/1/2015	40,000,000	39,288,408	52,651,147	54,591,559	16.87	2.73	1.34	1.39
80 Monomoy Capital Partners II	12/30/2010	40,000,000	58,563,272	90,991,095	1,936,085	43.78	1.59	1.55	0.03
81 Monomoy Capital Partners IV	1/1/2021	75,000,000	61,972,833	23,225,904	53,083,479	15.94	1.23	0.37	0.86
82 Monomoy Capital Partners IV - Waupaca Coinvest	12/22/2023	10,000,000	10,108,701	3,810,244	9,760,295	32.52	1.34	0.38	0.97

¹ Investment is Liquidated as of the Report End Date

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² indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.



GLOBAL PRIVATE EQUITY *(continued)*

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2025

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 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	52,397,799	69,956,163	9,350,843	8.79	1.51	1.34	0.18	
86 NGP Natural Resources XII	8/1/2017	40,000,000	39,590,741	39,450,550	23,865,397	14.53	1.60	1.00	0.60	
87 Oaktree Principal Fund V	4/28/2009	40,000,000	40,000,000	45,208,556	3,073,280	3.29	1.21	1.13	0.08	
88 Oaktree Special Situations Fund II	8/25/2019	50,000,000	50,000,000	35,929,199	51,552,689	26.81	1.75	0.72	1.03	
89 Odyssey Investment Partners IV	6/30/2008	28,428,659	34,567,752	104,118,718	1,270,104	32.79	3.05	3.01	0.04	
90 Odyssey Investment Partners V	4/15/2014	45,000,000	47,097,119	60,629,970	9,419,081	6.98	1.49	1.29	0.20	
91 Odyssey Investment Partners VI	11/1/2019	60,000,000	52,342,577	9,843,976	74,896,997	14.99	1.62	0.19	1.43	
92 Primus Capital Fund IX	2/1/2021	65,000,000	45,534,643	0	45,492,619	-0.05	1.00	0.00	1.00	
93 Primus Capital Fund VII	11/1/2012	25,000,000	27,179,325	71,262,195	4,059,232	25.77	2.77	2.62	0.15	
94 Primus Capital Fund VIII	8/1/2017	25,000,000	28,652,059	35,497,799	21,832,118	17.92	2.00	1.24	0.76	
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	25,000,000	29,228,264	54,729,880	43,883	15.25	1.87	1.87	0.00	
97 Quantum Energy Partners V	6/30/2008	50,000,000	51,819,626	77,928,598	108,662	8.81	1.51	1.50	0.00	
98 Riverside Value Fund II LP	6/16/2025	50,000,000	0	0	0					
99 Silver Lake Partners III	3/23/2007	50,000,000	55,135,034	129,591,445	16,862,195	19.13	2.66	2.35	0.31	
100 Silver Lake Partners IV	4/11/2013	50,000,000	61,879,171	107,293,090	50,058,473	20.05	2.54	1.73	0.81	
101 Silver Lake Partners V	3/1/2017	50,000,000	52,061,900	34,391,678	49,114,537	11.91	1.60	0.66	0.94	
102 Silver Lake Partners VII	12/1/2021	100,000,000	33,196,199	1,207,468	37,314,365	14.65	1.16	0.04	1.12	
103 Sole Source Capital II	11/1/2020	50,000,000	31,968,511	17,073,483	58,108,039	60.56	2.35	0.53	1.82	
104 SPC Partners IV	3/31/2008	30,000,000	32,602,108	65,391,023	2,461,678	16.38	2.08	2.01	0.08	
105 SPC Partners V	5/11/2012	40,000,000	43,705,773	48,558,003	11,537,542	6.12	1.38	1.11	0.26	
106 SPC Partners VI	9/1/2016	25,000,000	27,921,372	20,975,167	23,452,659	11.59	1.59	0.75	0.84	
107 StepStone VC Secondaries Fund V	5/1/2021	75,000,000	71,580,029	750,000	82,286,085	6.68	1.16	0.01	1.15	
108 StepStone VC Secondaries Fund VI LP	9/21/2023	100,000,000	60,002,981	511	64,720,889	15.15	1.08	0.00	1.08	
109 TPG Rise Climate	6/1/2021	100,000,000	73,445,621	17,743,797	68,390,361	10.83	1.17	0.24	0.93	
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	0	0	0					
112 Warburg Pincus Energy	5/30/2014	30,000,000	28,464,658	29,105,461	6,929,126	4.53	1.27	1.02	0.24	
113 Warburg Pincus Private Equity XI	5/16/2012	50,000,000	53,375,000	79,081,221	10,829,934	11.16	1.68	1.48	0.20	
114 Warburg Pincus Private Equity XII	11/19/2015	65,000,000	65,000,000	93,230,020	39,297,305	15.36	2.04	1.43	0.60	
115 Warburg, Pincus Private Equity X, L.P.	11/4/2007	75,000,000	75,000,000	133,685,472	1,525,777	9.51	1.80	1.78	0.02	
Total: Ohio SERS Private Equity			4,759,671,222	3,801,252,572	4,013,038,862	2,634,745,479	14.89	1.75	1.06	0.69
Total Investments: 115			4,759,671,222	3,801,252,572	4,013,038,862	2,634,745,479	14.89	1.75	1.06	0.69

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 REAL ESTATE

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2025

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	84,259,951	76,421,902	36,948,092	↗	9.17	1.35	0.91	0.44
2	Almanac Realty Securities VIII	1/1/2018	50,000,000	43,299,690	11,668,922	41,948,657	↗	7.89	1.24	0.27	0.97
3	Almanac Realty V	4/30/2008	49,073,993	55,908,408	81,653,116	38,599	↗	11.40	1.46	1.46	0.00
4	Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	144,199	↗	16.48	1.56	1.55	0.00
5	Blackstone Real Estate Debt Strategies V	6/25/2024	40,000,000	13,439,866	858,162	13,575,678	↗	15.98	1.07	0.06	1.01
6	Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	16,890,153	2,513,666	16,834,964	↗	17.88	1.15	0.15	1.00
7	Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	7,096,787	89,482,643	↗	-1.15	0.97	0.07	0.89
8	Carlyle Realty Partners VI	12/28/2010	11,687,187	33,425,009	45,845,928	1,936,081	↗	15.88	1.43	1.37	0.06
9	Carlyle Realty Partners VIII	3/1/2017	50,000,000	45,904,640	45,351,883	19,526,668	↗	17.71	1.41	0.99	0.43
10	CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,663,737	50,594	↗	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	12,200,000	↗	-8.69	0.82	0.01	0.81
12	CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	145,791,662	408,826,172	↗	7.33	1.59	0.42	1.17
13	Clarion Lion Industrial Trust	4/1/2005	181,000,000	213,230,111	117,047,736	427,734,424	↗	9.93	2.55	0.55	2.01
14	Clarion Lion Properties Fund	10/1/2003	144,792,823	220,219,699	147,726,930	213,859,825	↗	5.84	1.64	0.67	0.97
15	Clarion LIT Secondary	12/22/2023	2,700,000	2,729,382	144,032	2,748,553	↗	4.03	1.06	0.05	1.01
16	Clarion LPF Secondary	12/22/2023	3,400,000	3,435,902	166,018	3,538,521	↗	5.27	1.08	0.05	1.03
17	GI Partners ETS ELK Grove Village Coinvest	10/20/2023	9,727,626	10,000,000	868,421	16,661,306	↗	44.57	1.75	0.09	1.67
18	IFC Core Farmland Fund LP	12/21/2022	25,000,000	25,000,000	1,186,738	24,548,182	↗	2.49	1.03	0.05	0.98
19	JP Morgan Strategic Property Fund	1/1/1998	119,621,424	118,801,722	249,183,797	60,863,927	↗	8.40	2.61	2.10	0.51
20	Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	20,452,345	↗	-7.71	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	4,541,651	↗	20.69	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	23,146,087	↗	-1.12	0.94	0.63	0.31
23	Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	94,220,109	9,976,811	89,755,004	↗	2.37	1.06	0.11	0.95
24	Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	60,225,876	38,730,703	↗	4.27	1.32	0.80	0.52
25	Mesa West REUP	10/31/2024	25,000,000	3,552,536	29,600	3,514,770	↗	-0.23	1.00	0.01	0.99
26	Patrizia TransEuropean IV	3/30/2007	29,346,250	33,774,988	38,260,394	192,989	↗	2.01	1.14	1.13	0.01
27	Patrizia TransEuropean V	12/6/2011	29,346,250	32,820,773	43,446,248	59,688	↗	8.02	1.33	1.32	0.00
28	Patrizia TransEuropean VI	7/1/2015	46,806,465	42,844,237	26,469,100	23,115,891	↗	2.37	1.16	0.62	0.54
29	Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	6,506,936	43,588,549	↗	0.06	1.00	0.13	0.87
30	PRISA	7/1/2004	49,627,184	54,390,225	75,276,778	51,510,926	↗	6.03	2.33	1.38	0.95
31	PRISA II	7/1/2004	75,144,022	146,956,696	157,441,737	113,736,273	↗	5.17	1.85	1.07	0.77
32	PRISA Secondary	12/22/2023	14,968,551	14,268,551	658,315	14,616,461	↗	4.70	1.07	0.05	1.02
33	RREEF America REIT II	10/1/2004	73,812,238	223,068,293	199,589,310	240,396,154	↗	6.64	1.97	0.89	1.08
34	UBS Trumbull Property Fund	9/27/1996	82,693,884	148,126,245	293,560,360	34,504,906	↗	10.77	2.21	1.98	0.23
35	UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,700,673	107,706,249	6,648,322	↗	6.50	1.45	1.37	0.08
Total: Ohio SERS Real Estate			2,245,838,819	2,605,097,476	2,235,928,961	2,099,977,804	7.57	1.66	0.86	0.81	
Total Investments: 35			2,245,838,819	2,605,097,476	2,235,928,961	2,099,977,804	7.57	1.66	0.86	0.81	

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 INFRASTRUCTURE

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2025

Ohio SERS Global Infrastructure

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
Ohio SERS Global Infrastructure										
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	48,650,645	2,549,766	53,325,806	8.02	1.15	0.05	1.10	
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	10,002,998	0	9,440,745	-5.64	0.94	0.00	0.94	
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	51,046,147	5,197,460	54,924,727	8.14	1.18	0.10	1.08	
8 DigitalBridge Partners II	8/24/2021	50,000,000	58,417,500	10,243,113	58,525,956	6.91	1.18	0.18	1.00	
9 DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,540,193	567,068	10,735,187	7.56	1.18	0.06	1.13	
10 DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,218,507	518,007	10,340,914	1.85	1.06	0.05	1.01	
11 Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	2,267,178	82,119,957	4.74	1.20	0.03	1.17	
12 GIP Capital Solutions Fund II	3/31/2020	100,000,000	76,552,625	24,864,914	62,871,271	8.23	1.15	0.32	0.82	
13 GIP Capital Solutions Fund II Lackawanna Co-Invest	11/21/2023	10,000,000	9,561,420	1,015,156	10,127,409	11.74	1.17	0.11	1.06	
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	15,639,570	14,390,441	1,390,218	15,669,634	16.42	1.19	0.10	1.09	
17 GIP Polaris Fund	8/1/2024	17,814,550	17,743,704	2,450,727	17,037,072	11.00	1.10	0.14	0.96	
18 GIP Vantage Coinvest	12/22/2023	10,185,638	11,416,035	532,706	12,052,416	6.91	1.10	0.05	1.06	
19 Global Infrastructure Partners V	10/15/2024	150,000,000	28,174,251	379,710	26,326,996	-5.28	0.95	0.01	0.93	
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	149,605,456	50,609,081	156,469,426	8.63	1.38	0.34	1.05	
22 Harrison Street Infrastructure Fund	5/1/2019	65,000,000	67,383,000	8,468,329	79,606,284	6.31	1.31	0.13	1.18	
23 IFM Global Infrastructure	10/21/2013	364,994,118	379,406,048	96,025,057	684,591,992	10.39	2.06	0.25	1.80	
24 InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,811,532	54,968,356	35,967,723	6.38	1.34	0.81	0.53	
25 ITE Transport LP	9/16/2024	60,000,000	23,371,057	234,848	23,136,209	0.00	1.00	0.01	0.99	
26 JP Morgan Infrastructure Investments Fund	3/19/2025	100,000,000	0	0	0					
27 KKR Olympus Co-Invest I LP	4/1/2025	15,000,000	15,000,000	0	15,000,000	0.00	1.00	0.00	1.00	
Total: Ohio SERS Global Infrastructure			1,748,633,877	1,118,466,559	262,281,694	1,418,269,725	9.27	1.50	0.23	1.27
Total Investments:	27		1,748,633,877	1,118,466,559	262,281,694	1,418,269,725	9.27	1.50	0.23	1.27

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: 6/30/2025

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	122,032,427	66,156,043	83,949,846	9.76	1.23	0.54	0.69	
2 Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	4,015,949	7.07	1.18	1.11	0.07	
3 Arcmont Direct Lending III	2/8/2018	61,245,000	72,690,263	57,793,925	31,891,561	7.99	1.23	0.80	0.44	
4 Arcmont Direct Lending SMA	3/1/2021	150,000,000	153,395,879	66,593,676	111,088,699	7.21	1.16	0.43	0.72	
5 Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	36,610,022	9,297,738	35,300,484	7.83	1.22	0.25	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	128,557,086	42,390,609	116,430,082	8.47	1.24	0.33	0.91	
8 Barings European Private Loan Fund IV	7/1/2023	75,000,000	33,750,000	0	35,903,057	9.30	1.06	0.00	1.06	
9 Carlyle Credit Opportunities Fund II	4/1/2021	100,000,000	109,522,696	61,918,181	73,877,932	9.30	1.24	0.57	0.67	
10 Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	29,935,976	1,884,743	31,504,499	16.09	1.12	0.06	1.05	
11 Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	7,420,394	31,844,298	12.51	1.31	0.25	1.06	
12 CIFIC-LBC SMA Credit Fund	10/24/2022	100,000,000	50,000,000	13,956,564	42,134,599	13.81	1.12	0.28	0.84	
13 Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	9,471,337	784,783	12.02	1.44	1.33	0.11	
14 Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	43,938,593	29,407,712	16.43	1.59	0.95	0.64	
15 Francisco Partners Credit Partners II	4/1/2021	150,000,000	93,911,350	24,003,357	90,455,353	9.52	1.22	0.26	0.96	
16 Francisco Partners Credit Partners III	3/18/2024	100,000,000	0	0	0					
17 GoldenTree Structures Products Opportunities Fund 2013	2/6/2014	43,248,750	51,849,258	66,919,526	767,692	10.43	1.31	1.29	0.01	
18 Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,557,760	61,636,921	8,763,964	7.41	1.29	1.13	0.16	
19 Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	140,616,506	76,517,836	100,664,706	8.87	1.26	0.54	0.72	
20 Highbridge Principal Strategies Special Loan Fund VI	12/21/2022	75,000,000	21,191,992	832,396	22,240,144	16.12	1.09	0.04	1.05	
21 Invesco Credit Partners Fund II	6/2/2020	50,000,000	51,762,088	10,707,898	53,886,697	9.70	1.25	0.21	1.04	
22 Invesco Credit Partners Fund III	5/19/2023	50,000,000	22,582,188	1,806,542	21,845,172	5.03	1.05	0.08	0.97	
23 KKR Asset-Based Finance Partners II	4/25/2024	50,000,000	0	0	0					
24 KKR Dislocation Opportunities Fund	5/1/2020	50,000,000	50,354,585	35,060,714	25,767,309	8.15	1.21	0.70	0.51	
25 KKR Opportunities Fund II	9/15/2021	75,000,000	59,220,787	13,969,402	51,480,437	11.77	1.11	0.24	0.87	
26 LBC Credit Partners IV	8/1/2016	50,000,000	46,710,267	56,596,585	1,801,487	8.40	1.25	1.21	0.04	
27 LBC Credit Partners V	3/1/2020	150,000,000	131,577,115	108,742,295	66,060,323	13.77	1.33	0.83	0.50	
28 Pathlight Capital Evergreen Fund	2/21/2025	50,000,000	11,649,263	0	11,649,263	0.00	1.00	0.00	1.00	
29 West Street Strategic Solutions Fund I	7/1/2020	125,000,000	100,822,586	37,205,417	89,323,828	9.02	1.25	0.37	0.89	
Total: Ohio SERS Global Private Credit			2,330,989,268	1,714,996,406	939,805,566	1,172,839,877	9.50	1.23	0.55	0.68
Total Investments:	29		2,330,989,268	1,714,996,406	939,805,566	1,172,839,877	9.50	1.23	0.55	0.68

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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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 6/30/25 would include a 3/31/25 Capital Account Statement Valuation +/- cash flows from 4/1/25 through 6/30/25.

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/>)