



School Employees Retirement System of Ohio

QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 9/30/2025

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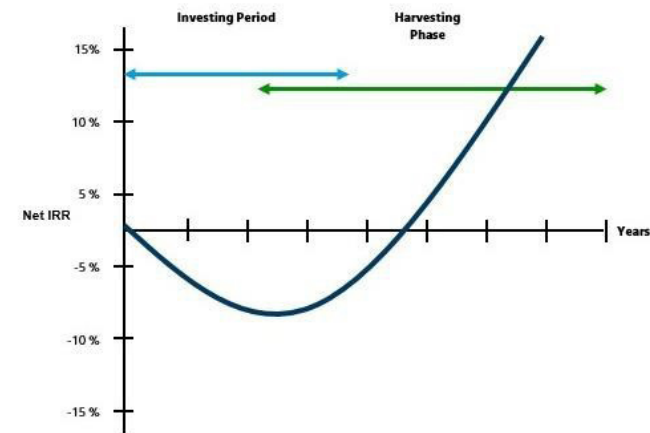
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders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

- IRRs are 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

9/30/2025

Total Net of Fees

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	\$ 21,461,667,402.29	2.21%	11.81%	4.40%	4.40%	11.64%	12.03%	10.33%	9.45%	7.26%	8.06%
<i>OSERS Policy BM</i>		2.55%	10.70%	4.42%	4.42%	10.58%	11.67%	8.91%	8.45%	7.03%	7.96%
Excess Return		-0.34%	1.11%	-0.02%	-0.02%	1.06%	0.36%	1.41%	1.00%	0.23%	0.10%
Global Equities	\$ 9,536,445,849.55	3.36%	19.81%	7.78%	7.78%	18.84%	23.43%	13.93%	12.27%	8.44%	8.83%
<i>Custom Gbl Equities BM</i>		3.62%	18.44%	7.62%	7.62%	17.27%	23.10%	13.60%	11.77%	8.21%	8.50%
Excess Return		-0.26%	1.37%	0.16%	0.16%	1.57%	0.33%	0.33%	0.50%	0.23%	0.34%
Global Fixed Income	\$ 2,848,152,599.27	0.99%	6.81%	2.17%	2.17%	4.20%	6.19%	0.93%	2.97%	4.21%	5.31%
<i>Custom Gbl Fixed Income BM</i>		1.06%	6.31%	2.13%	2.13%	3.40%	5.10%	-0.35%	1.89%	3.25%	4.64%
Excess Return		-0.07%	0.50%	0.04%	0.04%	0.79%	1.09%	1.28%	1.08%	0.96%	0.67%
Global Private Credit	\$ 1,211,466,902.54	1.10%	4.97%	1.36%	1.36%	7.65%	9.23%	10.18%	---	---	10.39%
<i>Custom Gbl Private Credit BM</i>		0.71%	6.76%	2.15%	2.15%	9.36%	9.51%	7.66%	---	---	7.52%
Excess Return		0.39%	-1.79%	-0.78%	-0.78%	-1.71%	-0.28%	2.52%	---	---	2.87%
Global Private Equity	\$ 2,676,391,044.32	1.95%	9.09%	2.64%	2.64%	9.73%	9.52%	18.73%	15.95%	13.85%	13.15%
<i>Custom Gbl Private Equity BM</i>		4.08%	6.77%	3.94%	3.94%	9.84%	5.55%	14.11%	12.18%	11.37%	12.47%
Excess Return		-2.13%	2.33%	-1.30%	-1.30%	-0.11%	3.97%	4.61%	3.77%	2.48%	0.67%
Global Real Estate	\$ 2,183,903,441.77	0.56%	1.12%	0.06%	0.06%	1.07%	-4.82%	4.38%	6.05%	5.00%	6.77%
<i>Custom Gbl Real Estate BM</i>		1.22%	3.44%	1.22%	1.22%	4.25%	-2.74%	3.70%	5.22%	6.68%	8.23%
Excess Return		-0.66%	-2.32%	-1.16%	-1.16%	-3.18%	-2.08%	0.68%	0.83%	-1.68%	-1.46%
Global Infrastructure	\$ 1,447,705,336.42	1.89%	6.35%	1.89%	1.89%	8.98%	8.41%	9.32%	10.06%	---	10.06%
<i>Custom Gbl Infrastructure BM</i>		1.89%	5.71%	1.89%	1.89%	7.75%	1.77%	6.56%	6.66%	---	6.66%
Excess Return		0.00%	0.64%	0.01%	0.01%	1.23%	6.64%	2.75%	3.40%	---	3.40%
Opportunistic & Tactical	\$ 702,923,163.82	3.63%	10.92%	4.84%	4.84%	14.03%	10.24%	10.64%	7.80%	---	7.53%
<i>Custom Opportunistic & Tactical BM</i>		1.25%	7.61%	2.53%	2.53%	4.88%	6.92%	1.56%	4.36%	---	4.65%
Excess Return		2.38%	3.31%	2.31%	2.31%	9.14%	3.32%	9.09%	3.44%	---	2.88%
Cash Equivalents	\$ 854,679,064.59	-0.21%	3.90%	0.79%	0.79%	6.08%	-5.28%	-0.17%	1.29%	1.58%	1.60%
<i>FTSE 30 Day Treasury Bill</i>		0.36%	3.29%	1.10%	1.10%	4.53%	4.90%	3.05%	2.06%	1.62%	1.61%
Excess Return		-0.57%	0.61%	-0.31%	-0.31%	1.55%	-10.17%	-3.22%	-0.78%	-0.04%	-0.01%
Cash Accounts	\$ 827,521,974.95	0.34%	3.17%	1.07%	1.07%	4.35%	4.76%	2.97%	2.09%	1.90%	1.87%
<i>FTSE 30 Day Treasury Bill</i>		0.36%	3.29%	1.10%	1.10%	4.53%	4.90%	3.05%	2.06%	1.62%	1.61%
Excess Return		-0.02%	-0.12%	-0.03%	-0.03%	-0.18%	-0.14%	-0.08%	0.03%	0.28%	0.26%



OPPORTUNISTIC & TACTICAL INVESTMENTS

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 9/30/2025

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	49,957,070	52,867,388	8,546,373	50,609,045	2.42	1.12	0.16	0.96
2	Barings Global Special Situations Credit 2	6/1/2015	33,340,124	30,154,793	40,725,961	8,244,407	11.91	1.62	1.35	0.27
3	Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,459,342	46,072,411	21,127,151	7.23	1.36	0.93	0.43
4	Bayview Opportunity Fund VII	2/21/2025	30,000,000	5,772,899	0	5,945,562	4.28	1.03	0.00	1.03
5	Carlyle CLO Partners LP	10/20/2023	50,000,000	8,268,937	4,093,582	5,885,237		1.21	0.50	0.71
6	GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	71,442,844	11,170,571	12.01	1.70	1.47	0.23
7	GoldenTree Distressed Fund III	11/30/2018	17,531,840	48,990,296	65,959,838	18,975,708	22.43	1.73	1.35	0.39
8	GoldenTree Distressed Fund III - Co-Investment	8/1/2020	20,400,000	18,800,000	15,640,000	15,824,100	19.34	1.67	0.83	0.84
9	GoldenTree Distressed Fund IV	5/1/2021	50,000,000	16,700,000	7,356,867	20,454,336	25.94	1.67	0.44	1.22
10	GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	48,925,000	8,911,076	47,924,319	7.50	1.16	0.18	0.98
11	ICG Europe Fund IX	10/14/2024	46,945,270	450,087	0	531,693	18.13	1.18	0.00	1.18
12	ICG Europe Fund VIII	8/24/2021	44,329,419	35,129,460	6,167,796	42,757,893	21.24	1.39	0.18	1.22
13	Marathon Healthcare Finance Fund	8/24/2021	50,000,000	37,499,829	5,757,439	36,990,286	7.99	1.14	0.15	0.99
14	PIMCO BRAVO Fund II	5/3/2013	20,000,000	49,513,610	59,647,295	1,914,624	6.44	1.24	1.20	0.04
15	PIMCO BRAVO Fund III	10/3/2016	40,000,000	38,533,394	38,183,793	20,174,261	8.24	1.51	0.99	0.52
16	Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	24,538,797	262,364	29,306,605	12.79	1.20	0.01	1.19
17	Strategic Value Special Situations Fund V	3/1/2021	75,000,000	61,621,875	493,169	92,289,583	16.39	1.51	0.01	1.50
18	Strategic Value Special Situations Fund VI	12/19/2024	75,000,000	3,959,135	0	3,355,227	-15.55	0.85	0.00	0.85
Total: Ohio SERS: Opportunistic & Tactical Investments			802,397,067	579,806,653	379,260,808	433,480,608	10.70	1.40	0.65	0.75
Total Investments:	18		802,397,067	579,806,653	379,260,808	433,480,608	10.70	1.40	0.65	0.75

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 PRIVATE EQUITY

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 9/30/2025

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	47,054,399	13,955,013	56,945,618	10.29	1.51	0.30	1.21
2	Bridgepoint Development Capital II	12/6/2011	35,828,084	42,660,092	79,359,025	62	23.29	1.86	1.86	0.00
3	Bridgepoint Development Capital III	5/13/2016	32,973,563	31,816,867	75,849,099	36,945,410	38.25	3.55	2.38	1.16
4	Bridgepoint Development Capital IV	3/1/2020	50,932,120	45,084,427	0	51,796,766	7.16	1.15	0.00	1.15
5	Bridgepoint Development Capital V	8/28/2024	58,684,302	0	0	0				
6	Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	14,671,076	0	0	0				
7	Bridgepoint Europe IV	6/30/2008	38,754,996	39,936,142	58,196,302	3,375,029	9.35	1.54	1.46	0.08
8	Bridgepoint Europe V	10/31/2014	34,370,297	33,051,802	46,698,528	16,088,565	15.84	1.90	1.41	0.49
9	Bridgepoint Europe VI	6/22/2018	56,175,669	54,018,101	41,962,895	59,174,873	17.09	1.87	0.78	1.10
10	Bridgepoint Europe VII	12/1/2021	84,434,967	49,263,846	210,053	60,473,563	24.74	1.23	0.00	1.23
11	Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,686,407	12,595,207	0	17,347,942	40.93	1.38	0.00	1.38
12	Bridgepoint Growth Fund II	11/17/2022	20,717,626	5,951,669	859,008	3,744,556	-25.65	0.77	0.14	0.63
13	Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	8,249,866	3,434,849	0	3,905,291	14.34	1.14	0.00	1.14
14	Carlyle Asia Partners Growth II	9/15/2021	75,000,000	36,164,795	4,758,801	25,496,143	-8.11	0.84	0.13	0.70
15	Charterhouse Capital Partners IX	10/27/2008	37,295,783	37,481,708	50,319,793	248,670	9.49	1.35	1.34	0.01
16	Charterhouse Capital Partners X	10/1/2015	44,353,321	41,206,209	59,440,046	22,156,431	20.02	1.98	1.44	0.54
17	Cinven V	5/23/2012	35,752,823	41,401,689	59,538,029	7,767,886	16.64	1.63	1.44	0.19
18	Cinven VI	4/22/2016	31,925,015	37,091,661	53,842,210	17,204,656	17.23	1.92	1.45	0.46
19	Cinven VII	3/1/2019	33,751,838	35,333,331	8,829,701	39,739,966	10.85	1.37	0.25	1.12
20	Cinven VIII	8/24/2022	58,167,382	10,090,471	0	10,664,505	10.40	1.06	0.00	1.06
21	Coller Capital Neapolitan Co-Invest	11/21/2023	10,000,000	10,029,018	4,627,399	8,859,178	28.22	1.34	0.46	0.88
22	Coller International Partners VI	4/14/2011	37,638,367	39,504,605	62,901,511	2,140,221	14.73	1.65	1.59	0.05
23	Coller International Partners VII	6/17/2015	60,000,000	47,655,768	60,506,453	17,721,439	12.67	1.64	1.27	0.37
24	Coller International Partners VIII	7/31/2019	60,000,000	38,782,088	13,594,086	50,637,008	17.42	1.66	0.35	1.31
25	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
26	Ford Financial Fund II	5/17/2013	30,000,000	30,043,999	9,896,148	49,119,816	8.00	1.96	0.33	1.63
27	Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	88,813,427	20,307,203	79.19	4.90	3.99	0.91
28	Francisco Partners Agility II	3/31/2020	40,000,000	33,440,000	30,872,978	41,909,940	28.04	2.18	0.92	1.25
29	Francisco Partners Agility III	1/1/2022	45,000,000	2,317,500	2,560,000	2,744,021	733.14	2.29	1.10	1.18
30	Francisco Partners III	2/19/2010	40,000,000	38,958,586	118,554,084	10,681,972	22.79	3.32	3.04	0.27
31	Francisco Partners IV	12/1/2014	50,000,000	49,209,385	119,540,315	28,632,359	25.52	3.01	2.43	0.58
32	Francisco Partners IV - Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	8,383,818	42.23	5.59	4.76	0.84
33	Francisco Partners V	8/1/2017	50,000,000	48,525,000	45,095,876	65,672,657	18.07	2.28	0.93	1.35
34	Francisco Partners V - LogMeln Co-Invest	8/1/2020	10,412,152	10,433,016	734,608	4,101,454	-15.83	0.46	0.07	0.39
35	Francisco Partners V - Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	20,259,358	14.02	1.96	0.00	1.96
36	Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	7,735,387	-7.75	0.76	0.00	0.76
37	Francisco Partners VI	4/17/2020	50,000,000	48,775,000	8,345,714	65,048,218	14.18	1.50	0.17	1.33
38	Francisco Partners VII	1/1/2022	100,000,000	35,600,000	0	39,067,195	14.11	1.10	0.00	1.10
39	FS Equity Partners IX	9/21/2023	50,000,000	3,387,574	105,450	2,630,397	-21.26	0.81	0.03	0.78
40	FS Equity Partners VII	4/30/2014	50,000,000	58,101,316	52,859,576	37,894,604	8.28	1.56	0.91	0.65
41	FS Equity Partners VII - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	19,197,552	32.96	3.74	1.00	2.74

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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: 9/30/2025

Ohio SERS: Private Equity

Base Currency: USD

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Ohio SERS: Private Equity										
1	Altas Partners Holdings II	9/1/2019	50,000,000	47,054,399	13,955,013	56,945,618	10.29	1.51	0.30	1.21
2	Bridgepoint Development Capital II	12/6/2011	35,828,084	42,660,092	79,359,025	62	23.29	1.86	1.86	0.00
3	Bridgepoint Development Capital III	5/13/2016	32,973,563	31,816,867	75,849,099	36,945,410	38.25	3.55	2.38	1.16
4	Bridgepoint Development Capital IV	3/1/2020	50,932,120	45,084,427	0	51,796,766	7.16	1.15	0.00	1.15
5	Bridgepoint Development Capital V	8/28/2024	58,684,302	0	0	0				
6	Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	14,671,076	0	0	0				
7	Bridgepoint Europe IV	6/30/2008	38,754,996	39,936,142	58,196,302	3,375,029	9.35	1.54	1.46	0.08
8	Bridgepoint Europe V	10/31/2014	34,370,297	33,051,802	46,698,528	16,088,565	15.84	1.90	1.41	0.49
9	Bridgepoint Europe VI	6/22/2018	56,175,669	54,018,101	41,962,895	59,174,873	17.09	1.87	0.78	1.10
10	Bridgepoint Europe VII	12/1/2021	84,434,967	49,263,846	210,053	60,473,563	24.74	1.23	0.00	1.23
11	Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,686,407	12,595,207	0	17,347,942	40.93	1.38	0.00	1.38
12	Bridgepoint Growth Fund II	11/17/2022	20,717,626	5,951,669	859,008	3,744,556	-25.65	0.77	0.14	0.63
13	Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	8,249,866	3,434,849	0	3,905,291	14.34	1.14	0.00	1.14
14	Carlyle Asia Partners Growth II	9/15/2021	75,000,000	36,164,795	4,758,801	25,496,143	-8.11	0.84	0.13	0.70
15	Charterhouse Capital Partners IX	10/27/2008	37,295,783	37,481,708	50,319,793	248,670	9.49	1.35	1.34	0.01
16	Charterhouse Capital Partners X	10/1/2015	44,353,321	41,206,209	59,440,046	22,156,431	20.02	1.98	1.44	0.54
17	Cinven V	5/23/2012	35,752,823	41,401,689	59,538,029	7,767,886	16.64	1.63	1.44	0.19
18	Cinven VI	4/22/2016	31,925,015	37,091,661	53,842,210	17,204,656	17.23	1.92	1.45	0.46
19	Cinven VII	3/1/2019	33,751,838	35,333,331	8,829,701	39,739,966	10.85	1.37	0.25	1.12
20	Cinven VIII	8/24/2022	58,167,382	10,090,471	0	10,664,505	10.40	1.06	0.00	1.06
21	Coller Capital Neapolitan Co-Invest	11/21/2023	10,000,000	10,029,018	4,627,399	8,859,178	28.22	1.34	0.46	0.88
22	Coller International Partners VI	4/14/2011	37,638,367	39,504,605	62,901,511	2,140,221	14.73	1.65	1.59	0.05
23	Coller International Partners VII	6/17/2015	60,000,000	47,655,768	60,506,453	17,721,439	12.67	1.64	1.27	0.37
24	Coller International Partners VIII	7/31/2019	60,000,000	38,782,088	13,594,086	50,637,008	17.42	1.66	0.35	1.31
25	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
26	Ford Financial Fund II	5/17/2013	30,000,000	30,043,999	9,896,148	49,119,816	8.00	1.96	0.33	1.63
27	Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	88,813,427	20,307,203	79.19	4.90	3.99	0.91
28	Francisco Partners Agility II	3/31/2020	40,000,000	33,440,000	30,872,978	41,909,940	28.04	2.18	0.92	1.25
29	Francisco Partners Agility III	1/1/2022	45,000,000	2,317,500	2,560,000	2,744,021	733.14	2.29	1.10	1.18
30	Francisco Partners III	2/19/2010	40,000,000	38,958,586	118,554,084	10,681,972	22.79	3.32	3.04	0.27
31	Francisco Partners IV	12/1/2014	50,000,000	49,209,385	119,540,315	28,632,359	25.52	3.01	2.43	0.58
32	Francisco Partners IV - Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	8,383,818	42.23	5.59	4.76	0.84
33	Francisco Partners V	8/1/2017	50,000,000	48,525,000	45,095,876	65,672,657	18.07	2.28	0.93	1.35
34	Francisco Partners V - LogMeln Co-Invest	8/1/2020	10,412,152	10,433,016	734,608	4,101,454	-15.83	0.46	0.07	0.39
35	Francisco Partners V - Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	20,259,358	14.02	1.96	0.00	1.96
36	Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	7,735,387	-7.75	0.76	0.00	0.76
37	Francisco Partners VI	4/17/2020	50,000,000	48,775,000	8,345,714	65,048,218	14.18	1.50	0.17	1.33
38	Francisco Partners VII	1/1/2022	100,000,000	35,600,000	0	39,067,195	14.11	1.10	0.00	1.10
39	FS Equity Partners IX	9/21/2023	50,000,000	3,387,574	105,450	2,630,397	-21.26	0.81	0.03	0.78
40	FS Equity Partners VII	4/30/2014	50,000,000	58,101,316	52,859,576	37,894,604	8.28	1.56	0.91	0.65
41	FS Equity Partners VII - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	19,197,552	32.96	3.74	1.00	2.74

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: 9/30/2025

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 - Side-Car Coinvest	3/1/2024	25,000,000	0	0	0				
84	NGP Natural Resources XI	11/5/2014	50,000,000	52,397,799	71,465,904	12,224,502	9.67	1.60	1.36	0.23
85	NGP Natural Resources XII	8/1/2017	40,000,000	39,769,070	41,502,708	23,496,386	14.81	1.63	1.04	0.59
86	Oaktree Principal Fund V	4/28/2009	40,000,000	40,000,000	45,208,556	3,134,051	3.30	1.21	1.13	0.08
87	Oaktree Special Situations Fund II	8/25/2019	50,000,000	50,000,000	35,929,199	54,150,416	26.55	1.80	0.72	1.08
88	Odyssey Investment Partners IV	6/30/2008	28,428,659	34,567,752	104,118,718	1,248,201	32.79	3.05	3.01	0.04
89	Odyssey Investment Partners V	4/15/2014	45,000,000	47,100,482	60,629,970	10,419,747	7.17	1.51	1.29	0.22
90	Odyssey Investment Partners VI	11/1/2019	60,000,000	58,333,651	9,843,976	92,715,028	17.95	1.76	0.17	1.59
91	Primus Capital Fund IX	2/1/2021	65,000,000	45,534,643	0	46,417,764	0.87	1.02	0.00	1.02
92	Primus Capital Fund VII	11/1/2012	25,000,000	27,179,325	71,262,195	4,055,059	25.75	2.77	2.62	0.15
93	Primus Capital Fund VIII	8/1/2017	25,000,000	28,665,680	35,642,870	23,593,568	18.27	2.07	1.24	0.82
94	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
95	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
96	Quantum Energy Partners V	6/30/2008	44,126,383	51,819,626	77,928,598	142,298	8.81	1.51	1.50	0.00
97	Riverside Value Fund II	6/16/2025	50,000,000	0	0	0				
98	Silver Lake Partners III	3/23/2007	50,000,000	55,147,383	134,752,272	19,560,205	19.39	2.80	2.44	0.35
99	Silver Lake Partners IV	4/11/2013	50,000,000	61,992,098	108,635,445	57,443,402	20.56	2.68	1.75	0.93
100	Silver Lake Partners V	3/1/2017	50,000,000	52,330,474	34,696,919	52,190,595	12.35	1.66	0.66	1.00
101	Silver Lake Partners VII	12/1/2021	98,622,273	35,557,757	1,207,468	45,150,250	23.29	1.30	0.03	1.27
102	Sole Source Capital II	11/1/2020	50,000,000	34,669,413	17,073,483	66,069,284	59.11	2.40	0.49	1.91
103	SPC Partners IV	3/31/2008	30,000,000	32,602,108	65,391,023	1,886,167	16.33	2.06	2.01	0.06
104	SPC Partners V	5/11/2012	40,000,000	43,705,773	48,558,003	11,314,122	6.02	1.37	1.11	0.26
105	SPC Partners VI	9/1/2016	25,000,000	28,026,915	21,675,290	23,500,067	11.59	1.61	0.77	0.84
106	StepStone VC Secondaries Fund V	5/1/2021	75,000,000	74,954,638	1,875,000	90,671,896	8.97	1.23	0.03	1.21
107	StepStone VC Secondaries Fund VI LP	9/21/2023	100,000,000	60,002,981	511	71,876,996	25.54	1.20	0.00	1.20
108	TPG Rise Climate	6/1/2021	100,000,000	79,733,727	18,203,856	78,243,270	12.29	1.21	0.23	0.98
109	TPG Rise Climate II	5/20/2024	75,000,000	0	0	0				
110	TPG Rise Climate II Side Car Coinvest	5/20/2024	25,000,000	0	0	0				
111	Warburg Pincus Energy	5/30/2014	30,000,000	28,464,658	29,105,461	7,558,585	4.80	1.29	1.02	0.27
112	Warburg Pincus Private Equity XI	5/16/2012	50,000,000	53,375,000	79,846,821	11,306,739	11.30	1.71	1.50	0.21
113	Warburg Pincus Private Equity XII	11/19/2015	65,000,000	65,000,000	93,230,020	41,709,173	15.47	2.08	1.43	0.64
114	Warburg, Pincus Private Equity X, L.P.	11/4/2007	75,000,000	69,750,000	133,685,472	380,615	11.12	1.92	1.92	0.01
Total: Ohio SERS: Private Equity			4,643,280,254	3,807,924,177	3,963,959,421	2,746,732,137	14.99	1.76	1.04	0.72
Total Investments: 114			4,643,280,254	3,807,924,177	3,963,959,421	2,746,732,137	14.99	1.76	1.04	0.72

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.



GLOBAL REAL ESTATE

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 9/30/2025

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	84,384,304	77,094,120	38,114,792	9.35	1.37	0.91	0.45
2	Almanac Realty Securities VIII	1/1/2018	50,000,000	45,078,243	12,583,662	43,808,823	7.99	1.25	0.28	0.97
3	Almanac Realty V	4/30/2008	49,073,993	55,908,408	81,653,116	36,371	11.40	1.46	1.46	0.00
4	Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	147,300	16.48	1.56	1.55	0.00
5	Blackstone Real Estate Debt Strategies V	6/25/2024	60,000,000	13,619,547	2,081,442	13,943,492	25.72	1.18	0.15	1.02
6	Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	18,364,118	2,513,666	19,216,155	18.80	1.18	0.14	1.05
7	Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	7,601,533	90,751,257	-0.51	0.98	0.08	0.91
8	Carlyle Realty Partners VI	12/28/2010	11,687,187	33,425,009	45,845,928	2,001,211	15.88	1.43	1.37	0.06
9	Carlyle Realty Partners VIII	3/1/2017	50,000,000	45,990,108	47,209,880	18,884,791	17.88	1.44	1.03	0.41
10	CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,663,737	47,654	5.64	1.44	1.43	0.00
11	CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	149,743,075	391,736,971	6.80	1.55	0.43	1.12
12	CBRE U.S. Core Partners Storage Partners Co-Investment	12/21/2022	15,000,000	15,000,000	123,628	12,073,000	-8.22	0.81	0.01	0.80
13	Clarion Lion Industrial Trust	4/1/2005	181,000,000	214,306,158	127,182,242	429,723,396	9.94	2.60	0.59	2.01
14	Clarion Lion Properties Fund	10/1/2003	144,792,823	220,645,623	157,845,963	214,875,127	6.01	1.69	0.72	0.97
15	Clarion LIT Secondary	12/22/2023	2,700,000	2,735,299	168,038	2,802,059	4.95	1.09	0.06	1.02
16	Clarion LPF Secondary	12/22/2023	3,400,000	3,442,950	198,665	3,605,472	6.03	1.10	0.06	1.05
17	GI Partners ETS ELK Grove Village Coinvest	10/20/2023	9,727,626	10,000,000	1,052,632	16,883,580	39.41	1.79	0.11	1.69
18	Harrison Street Infrastructure Fund	5/1/2019	65,000,000	67,534,572	9,329,043	83,172,525	7.08	1.37	0.14	1.23
19	IFC Core Farmland Fund LP	12/21/2022	25,000,000	25,000,000	1,186,738	25,261,577	4.05	1.06	0.05	1.01
20	JP Morgan Strategic Property Fund	1/1/1998	103,656,443	118,930,394	252,255,199	58,430,054	8.39	2.61	2.12	0.49
21	Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	18,200,125	-8.74	0.61	0.27	0.34
22	Lubert-Adler Real Estate Fund VI	4/29/2011	61,869,563	67,245,644	129,456,690	4,340,003	20.67	1.99	1.93	0.06
23	Lubert-Adler Real Estate Fund VII	3/27/2015	75,000,000	74,374,313	46,571,804	20,765,343	-1.72	0.91	0.63	0.28
24	Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	94,220,109	9,976,811	88,059,304	1.51	1.04	0.11	0.93
25	Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	60,490,263	39,081,389	4.30	1.33	0.81	0.52
26	Mesa West REUP	10/31/2024	25,000,000	3,552,536	53,843	3,517,128	0.52	1.01	0.02	0.99
27	Patrizia TransEuropean IV	3/30/2007	33,774,988	33,774,988	38,476,207	0	2.01	1.14	1.14	0.00
28	Patrizia TransEuropean V	12/6/2011	32,820,414	32,820,773	43,446,248	54,551	8.02	1.33	1.32	0.00
29	Patrizia TransEuropean VI	7/1/2015	43,572,658	42,844,237	26,469,100	22,533,086	2.14	1.14	0.62	0.53
30	Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	7,563,884	43,209,912	0.47	1.02	0.15	0.86
31	PRISA	7/1/2004	50,000,000	54,390,225	76,174,904	52,059,888	6.06	2.36	1.40	0.96
32	PRISA II	7/1/2004	141,400,000	146,956,696	164,293,604	109,292,175	5.19	1.86	1.12	0.74
33	PRISA Secondary	12/22/2023	14,268,551	14,268,551	758,649	14,915,743	5.60	1.10	0.05	1.05
34	RREEF America REIT II	10/1/2004	210,151,265	223,068,293	219,106,640	227,484,097	6.69	2.00	0.98	1.02
35	UBS Trumbull Property Fund	9/27/1996	145,000,000	148,189,731	293,888,715	34,788,805	10.77	2.22	1.98	0.23
36	UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,714,974	107,813,723	6,732,226	6.51	1.46	1.37	0.09
Total: Ohio SERS: Real Estate			2,584,116,870	2,677,995,465	2,307,313,079	2,150,549,383	7.54	1.66	0.86	0.80
Total Investments:	36		2,584,116,870	2,677,995,465	2,307,313,079	2,150,549,383	7.54	1.66	0.86	0.80

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 INFRASTRUCTURE

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 9/30/2025

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	7,000	0	471,311	6,633.01	67.33	0.00	67.33
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	49,533,983	3,096,051	60,302,682	13.00	1.28	0.06	1.22
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	10,119,620	893,195	11,096,400	18.83	1.18	0.09	1.10
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	51,176,029	5,697,366	56,377,273	8.69	1.21	0.11	1.10
8	DigitalBridge Partners II	8/24/2021	50,000,000	58,899,307	10,244,969	60,779,086	7.34	1.21	0.17	1.03
9	DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,540,193	567,068	11,782,496	10.57	1.29	0.06	1.24
10	DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,246,697	518,007	10,339,831	1.64	1.06	0.05	1.01
11	Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	2,267,178	86,362,475	5.67	1.26	0.03	1.23
12	GIP Capital Solutions Fund II	3/31/2020	100,000,000	77,988,477	33,458,735	58,943,021	9.46	1.18	0.43	0.76
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	57,000,000	0	0	0				
15	GIP Capital Solutions Fund III Side Car Coinvest	4/25/2024	33,000,000	0	0	0				
16	GIP Pegasus Fund	4/1/2024	14,253,279	14,424,690	1,390,218	16,659,452	18.07	1.25	0.10	1.15
17	GIP Polaris Fund	8/1/2024	17,264,650	17,743,704	2,450,727	18,915,864	22.35	1.20	0.14	1.07
18	GIP Vantage Coinvest	12/22/2023	9,552,874	11,423,680	532,706	12,539,442	8.25	1.14	0.05	1.10
19	Global Infrastructure Partners V	10/15/2024	150,000,000	26,362,068	606,374	25,470,468	-1.04	0.99	0.02	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	149,547,731	53,722,010	160,724,122	9.12	1.43	0.36	1.07
22	IFM Global Infrastructure	10/21/2013	339,216,118	379,406,048	96,025,057	713,997,540	10.59	2.13	0.25	1.88
23	InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,799,435	54,968,356	36,996,590	6.48	1.36	0.81	0.55
24	ITE Transport LP	9/16/2024	60,000,000	42,000,000	582,326	23,670,879	-74.12	0.58	0.01	0.56
25	JP Morgan Infrastructure Investments Fund	3/19/2025	100,000,000	0	0	0				
26	KKR Diversified Core Infrastructure Fund L.P.	9/30/2025	100,000,000	0	0	0				
27	KKR Olympus Co-Invest I LP	4/1/2025	15,000,000	15,062,711	368,571	14,911,656	1.45	1.01	0.02	0.99
28	Manulife Infrastructure Fund III	8/7/2025	100,000,000	15,882,364	0	17,014,188	7.13	1.07	0.00	1.07
29	Manulife Infrastructure Fund III Side-Car Coinvest	8/7/2025	50,000,000	5,456,888	0	6,094,415	11.68	1.12	0.00	1.12
Total: Ohio SERS: Global Infrastructure			1,955,286,921	1,092,372,878	278,719,400	1,403,204,896	9.63	1.54	0.26	1.28
Total Investments:	29		1,955,286,921	1,092,372,878	278,719,400	1,403,204,896	9.63	1.54	0.26	1.28

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.



GLOBAL PRIVATE CREDIT

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 9/30/2025

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	124,903,560	68,533,726	88,080,870	10.22	1.25	0.55	0.71
2	Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	4,088,985	7.07	1.18	1.11	0.07
3	Arcmont Direct Lending III	2/8/2018	61,245,000	73,265,494	58,854,154	33,053,808	8.38	1.25	0.80	0.45
4	Arcmont Direct Lending SMA	3/1/2021	150,000,000	153,395,879	66,593,676	113,177,060	7.24	1.17	0.43	0.74
5	Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	39,564,066	9,514,277	40,705,017	9.41	1.27	0.24	1.03
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	128,524,848	45,738,459	117,102,601	8.85	1.27	0.36	0.91
8	Barings European Private Loan Fund IV	7/1/2023	75,000,000	33,750,000	0	36,244,301	7.83	1.07	0.00	1.07
9	Barings Perpetual Direct Lending Fund	9/15/2025	36,000,000	0	0	0				
10	Carlyle Credit Opportunities Fund II	4/1/2021	100,000,000	110,370,883	65,863,361	74,737,865	9.96	1.27	0.60	0.68
11	Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	46,178,304	9,631,858	41,716,287	17.33	1.11	0.21	0.90
12	Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	8,256,423	32,214,455	12.81	1.35	0.28	1.07
13	CIFC-LBC SMA Credit Fund	10/24/2022	100,000,000	60,000,000	15,574,912	51,375,187	12.53	1.12	0.26	0.86
14	Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	9,471,337	836,719	12.10	1.45	1.33	0.12
15	Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	46,699,662	26,815,347	16.03	1.59	1.01	0.58
16	Francisco Partners Credit Partners II	4/1/2021	150,000,000	93,911,350	40,818,358	77,326,110	10.16	1.26	0.43	0.82
17	Francisco Partners Credit Partners III	3/18/2024	100,000,000	0	0	0				
18	GoldenTree Structures Products Opportunities Fund 2013	2/6/2014	43,248,750	51,849,258	66,919,526	896,345	10.46	1.31	1.29	0.02
19	Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,569,755	61,744,755	8,971,777	7.46	1.30	1.13	0.16
20	Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	141,067,463	83,337,160	97,454,950	9.07	1.28	0.59	0.69
21	Highbridge Principal Strategies Special Loan Fund VI	12/21/2022	75,000,000	24,362,557	1,435,985	25,927,476	17.70	1.12	0.06	1.06
22	Invesco Credit Partners Fund II	6/2/2020	50,000,000	53,750,102	10,707,898	56,666,847	9.40	1.25	0.20	1.05
23	Invesco Credit Partners Fund III	5/19/2023	50,000,000	22,582,188	1,806,542	22,332,510	5.83	1.07	0.08	0.99
24	KKR Asset-Based Finance Partners II	4/25/2024	50,000,000	5,833,740	0	6,159,657	5.59	1.06	0.00	1.06
25	KKR Dislocation Opportunities Fund	5/1/2020	50,000,000	50,856,666	36,429,295	25,003,378	7.89	1.21	0.72	0.49
26	KKR Opportunities Fund II	9/15/2021	75,000,000	60,474,778	17,701,617	55,260,852	18.73	1.21	0.29	0.91
27	LBC Credit Partners IV	8/1/2016	39,710,991	46,710,267	57,903,915	729,925	8.50	1.26	1.24	0.02
28	LBC Credit Partners V	3/1/2020	150,000,000	130,840,123	114,324,844	60,891,921	13.54	1.34	0.87	0.47
29	Pathlight Capital Evergreen Fund	2/21/2025	50,000,000	21,547,088	0	22,020,554	2.86	1.02	0.00	1.02
30	West Street Strategic Solutions Fund I	7/1/2020	125,000,000	113,349,470	47,613,731	95,620,493	9.63	1.26	0.42	0.84
Total: Ohio SERS: Global Private Credit			2,356,700,259	1,783,354,151	1,010,460,345	1,215,411,298	9.82	1.25	0.57	0.68
Total Investments:	30		2,356,700,259	1,783,354,151	1,010,460,345	1,215,411,298	9.82	1.25	0.57	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.



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 9/30/25 would include a 6/30/25 Capital Account Statement Valuation +/- cash flows from 7/1/25 through 9/30/25.

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/>)*