



# School Employees Retirement System of Ohio

## QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 12/31/2025

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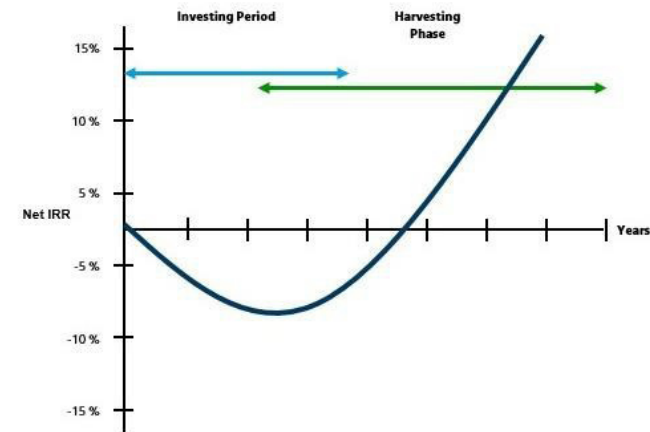
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders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

12/31/2025

Account Name

Benchmark Name	Market Value	Month	YTD	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD
<b>Total Fund</b>	<b>\$ 21,959,007,891.05</b>	0.90%	15.18%	3.02%	7.55%	15.18%	11.50%	8.92%	9.48%	7.28%	8.10%
<i>OSERS Policy BM</i>		1.17%	13.39%	2.42%	6.95%	13.39%	10.82%	7.59%	8.44%	7.02%	7.98%
<b>Excess Return</b>		<b>-0.27%</b>	<b>1.80%</b>	<b>0.59%</b>	<b>0.60%</b>	<b>1.80%</b>	<b>0.68%</b>	<b>1.33%</b>	<b>1.04%</b>	<b>0.25%</b>	<b>0.12%</b>
<b>Global Equities</b>	<b>\$ 9,793,433,552.37</b>	1.65%	24.70%	4.08%	12.18%	24.70%	21.02%	11.46%	12.12%	8.48%	8.92%
<i>Custom Gbl Equities BM</i>		1.04%	22.34%	3.29%	11.17%	22.34%	20.63%	11.03%	11.61%	8.22%	8.55%
<b>Excess Return</b>		<b>0.61%</b>	<b>2.36%</b>	<b>0.79%</b>	<b>1.02%</b>	<b>2.36%</b>	<b>0.38%</b>	<b>0.43%</b>	<b>0.51%</b>	<b>0.26%</b>	<b>0.37%</b>
<b>Global Fixed Income</b>	<b>\$ 2,887,194,184.56</b>	0.02%	8.35%	1.44%	3.65%	8.35%	6.04%	0.69%	3.16%	4.26%	5.31%
<i>Custom Gbl Fixed Income BM</i>		-0.07%	7.58%	1.20%	3.35%	7.58%	4.87%	-0.24%	2.07%	3.28%	4.64%
<b>Excess Return</b>		<b>0.09%</b>	<b>0.77%</b>	<b>0.25%</b>	<b>0.30%</b>	<b>0.77%</b>	<b>1.17%</b>	<b>0.94%</b>	<b>1.09%</b>	<b>0.98%</b>	<b>0.67%</b>
<b>Global Private Credit</b>	<b>\$ 1,200,626,710.49</b>	0.01%	7.21%	2.13%	3.52%	7.21%	9.71%	9.76%	---	---	10.31%
<i>Custom Gbl Private Credit BM</i>		0.71%	9.04%	2.14%	4.33%	9.04%	9.58%	7.86%	---	---	7.57%
<b>Excess Return</b>		<b>-0.70%</b>	<b>-1.84%</b>	<b>-0.01%</b>	<b>-0.81%</b>	<b>-1.84%</b>	<b>0.12%</b>	<b>1.89%</b>	<b>---</b>	<b>---</b>	<b>2.74%</b>
<b>Global Private Equity</b>	<b>\$ 2,697,914,333.93</b>	0.14%	12.33%	2.97%	5.69%	12.33%	10.40%	16.46%	16.27%	13.59%	13.14%
<i>Custom Gbl Private Equity BM</i>		3.03%	10.00%	3.03%	7.10%	10.00%	7.22%	12.59%	12.63%	11.23%	12.48%
<b>Excess Return</b>		<b>-2.90%</b>	<b>2.33%</b>	<b>-0.06%</b>	<b>-1.40%</b>	<b>2.33%</b>	<b>3.18%</b>	<b>3.87%</b>	<b>3.64%</b>	<b>2.36%</b>	<b>0.66%</b>
<b>Global Real Estate</b>	<b>\$ 2,174,208,331.31</b>	0.16%	2.22%	1.09%	1.15%	2.22%	-4.77%	4.38%	5.81%	4.86%	6.75%
<i>Custom Gbl Real Estate BM</i>		1.22%	4.70%	1.22%	2.45%	4.70%	-2.54%	3.80%	5.03%	6.51%	8.21%
<b>Excess Return</b>		<b>-1.06%</b>	<b>-2.48%</b>	<b>-0.13%</b>	<b>-1.31%</b>	<b>-2.48%</b>	<b>-2.24%</b>	<b>0.58%</b>	<b>0.78%</b>	<b>-1.66%</b>	<b>-1.46%</b>
<b>Global Infrastructure</b>	<b>\$ 1,499,670,421.28</b>	1.52%	9.38%	2.85%	4.79%	9.38%	8.60%	9.17%	10.15%	---	10.10%
<i>Custom Gbl Infrastructure BM</i>		1.87%	7.69%	1.87%	3.79%	7.69%	2.20%	6.80%	6.54%	---	6.69%
<b>Excess Return</b>		<b>-0.35%</b>	<b>1.69%</b>	<b>0.97%</b>	<b>1.00%</b>	<b>1.69%</b>	<b>6.40%</b>	<b>2.37%</b>	<b>3.61%</b>	<b>---</b>	<b>3.41%</b>
<b>Opportunistic &amp; Tactical</b>	<b>\$ 856,222,129.60</b>	1.29%	16.38%	4.92%	10.00%	16.38%	11.08%	10.59%	8.97%	---	7.78%
<i>Custom Opportunistic &amp; Tactical BM</i>		0.02%	9.30%	1.57%	4.14%	9.30%	6.66%	1.64%	4.26%	---	4.69%
<b>Excess Return</b>		<b>1.27%</b>	<b>7.08%</b>	<b>3.35%</b>	<b>5.86%</b>	<b>7.08%</b>	<b>4.42%</b>	<b>8.95%</b>	<b>4.71%</b>	<b>---</b>	<b>3.10%</b>
<b>Cash Equivalents</b>	<b>\$ 849,738,227.51</b>	-0.50%	5.54%	1.58%	2.38%	5.54%	-2.54%	1.75%	1.46%	1.61%	1.65%
<i>FTSE 30 Day Treasury Bill</i>		0.34%	4.35%	1.02%	2.13%	4.35%	4.95%	3.25%	2.17%	1.63%	1.64%
<b>Excess Return</b>		<b>-0.84%</b>	<b>1.19%</b>	<b>0.56%</b>	<b>0.25%</b>	<b>1.19%</b>	<b>-7.49%</b>	<b>-1.50%</b>	<b>-0.70%</b>	<b>-0.01%</b>	<b>0.02%</b>
<b>Cash Accounts</b>	<b>\$ 818,178,333.93</b>	0.34%	4.20%	1.00%	2.07%	4.20%	4.79%	3.17%	2.19%	1.90%	1.89%
<i>FTSE 30 Day Treasury Bill</i>		0.34%	4.35%	1.02%	2.13%	4.35%	4.95%	3.25%	2.17%	1.63%	1.64%
<b>Excess Return</b>		<b>0.00%</b>	<b>-0.15%</b>	<b>-0.03%</b>	<b>-0.06%</b>	<b>-0.15%</b>	<b>-0.16%</b>	<b>-0.08%</b>	<b>0.02%</b>	<b>0.27%</b>	<b>0.26%</b>



# OPPORTUNISTIC & TACTICAL INVESTMENTS

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2025

Ohio SERS: Opportunistic & Tactical Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS: Opportunistic &amp; Tactical Investments</b>										
1	Barings Asset-Based Income Fund	3/31/2018	49,957,070	52,867,388	8,546,373	54,910,255	3.74	1.20	0.16	1.04
2	Barings Global Special Situations Credit 2	6/1/2015	33,341,532	30,154,793	40,725,961	7,621,871	11.64	1.60	1.35	0.25
3	Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,435,156	46,072,411	20,638,130	6.97	1.35	0.93	0.42
4	Bayview Opportunity Fund VII	2/21/2025	30,000,000	11,039,665	0	11,444,284	7.20	1.04	0.00	1.04
5	Carlyle CLO Partners LP	10/20/2023	50,000,000	15,488,750	5,126,311	11,699,332		1.09	0.33	0.76
6	GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	71,449,687	11,829,217	12.07	1.71	1.47	0.24
7	GoldenTree Distressed Fund III	11/30/2018	17,531,840	49,865,296	65,959,838	21,233,830	22.55	1.75	1.32	0.43
8	GoldenTree Distressed Fund III - Co-Investment	8/1/2020	20,400,000	18,800,000	16,819,719	14,864,217	18.87	1.69	0.89	0.79
9	GoldenTree Distressed Fund IV	5/1/2021	50,000,000	20,350,000	8,756,867	22,805,479	23.98	1.55	0.43	1.12
10	GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	50,565,000	8,911,076	50,624,844	7.62	1.18	0.18	1.00
11	ICG Europe Fund IX	10/14/2024	46,958,558	450,087	0	505,407	12.29	1.12	0.00	1.12
12	ICG Europe Fund VIII	8/24/2021	44,333,169	35,129,460	6,167,796	43,738,822	19.94	1.42	0.18	1.25
13	Marathon Healthcare Finance Fund	8/24/2021	50,000,000	40,049,829	5,757,439	40,296,764	8.00	1.15	0.14	1.01
14	PIMCO BRAVO Fund II	5/3/2013	20,000,000	49,513,610	59,647,295	1,960,053	6.45	1.24	1.20	0.04
15	PIMCO BRAVO Fund III	10/3/2016	40,000,000	38,533,394	38,183,793	20,350,067	8.17	1.52	0.99	0.53
16	Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	24,731,173	262,364	28,655,979	9.19	1.17	0.01	1.16
17	Strategic Value Special Situations Fund V	3/1/2021	75,000,000	61,565,625	493,169	93,291,832	15.38	1.52	0.01	1.52
18	Strategic Value Special Situations Fund VI	12/19/2024	75,000,000	4,287,260	0	3,554,713	-18.52	0.83	0.00	0.83
19	West Street Strategic Solutions Fund II, L.P.	10/13/2025	50,000,000	0	0	0				
<b>Total: Ohio SERS: Opportunistic &amp; Tactical Investments</b>			<b>852,415,513</b>	<b>601,448,296</b>	<b>382,880,098</b>	<b>460,043,483</b>	<b>10.61</b>	<b>1.40</b>	<b>0.64</b>	<b>0.76</b>
<b>Total Investments:</b>	<b>19</b>		<b>852,415,513</b>	<b>601,448,296</b>	<b>382,880,098</b>	<b>460,043,483</b>	<b>10.61</b>	<b>1.40</b>	<b>0.64</b>	<b>0.76</b>

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

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<sup>2</sup> 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: 12/31/2025

Ohio SERS: Private Equity

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS: Private Equity</b>										
1	Altas Partners Holdings II	9/1/2019	50,000,000	47,186,527	13,955,013	56,275,809	9.53	1.49	0.30	1.19
2	Bridgepoint Development Capital II	12/6/2011	35,828,612	42,660,092	79,359,025	62	23.29	1.86	1.86	0.00
3	Bridgepoint Development Capital III	5/13/2016	32,977,661	31,816,867	88,343,466	25,271,742	37.95	3.57	2.78	0.79
4	Bridgepoint Development Capital IV	3/1/2020	50,888,270	47,711,519	311,218	54,182,192	6.40	1.14	0.01	1.14
5	Bridgepoint Development Capital V	8/28/2024	58,885,755	5,767,657	0	3,619,258	-50.18	0.63	0.00	0.63
6	Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	14,675,268	0	0	0				
7	Bridgepoint Europe IV	6/30/2008	38,755,604	39,936,142	58,196,302	3,113,133	9.29	1.54	1.46	0.08
8	Bridgepoint Europe V	10/31/2014	34,371,132	33,051,802	46,698,528	16,078,387	15.69	1.90	1.41	0.49
9	Bridgepoint Europe VI	6/22/2018	56,176,362	54,018,101	44,325,570	56,207,931	16.34	1.86	0.82	1.04
10	Bridgepoint Europe VII	12/1/2021	84,445,273	54,984,515	210,053	67,742,806	21.27	1.24	0.00	1.23
11	Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,684,280	15,388,605	0	20,649,351	33.21	1.34	0.00	1.34
12	Bridgepoint Growth Fund II	11/17/2022	20,660,463	8,330,119	859,008	6,934,147	-8.33	0.94	0.10	0.83
13	Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	8,254,945	3,434,849	0	4,370,213	23.42	1.27	0.00	1.27
14	Carlyle Asia Partners Growth II	9/15/2021	75,000,000	37,938,379	5,539,481	24,373,615	-10.26	0.79	0.15	0.64
15	Charterhouse Capital Partners IX	10/27/2008	37,295,783	37,481,708	50,319,793	244,590	9.49	1.35	1.34	0.01
16	Charterhouse Capital Partners X	10/1/2015	44,354,471	41,206,209	59,440,046	22,609,652	19.88	1.99	1.44	0.55
17	Cinven V	5/23/2012	35,752,823	41,401,689	61,120,807	6,464,308	16.65	1.63	1.48	0.16
18	Cinven VI	4/22/2016	31,924,687	37,167,400	56,321,518	14,931,141	17.07	1.92	1.52	0.40
19	Cinven VII	3/1/2019	33,750,624	35,519,950	8,829,701	40,189,062	10.33	1.38	0.25	1.13
20	Cinven VIII	8/24/2022	58,117,562	15,888,584	965,404	15,525,314	6.93	1.04	0.06	0.98
21	Coller Capital Neapolitan Co-Invest	11/21/2023	10,000,000	10,029,018	4,627,399	9,184,301	26.61	1.38	0.46	0.92
22	Coller International Partners VI	4/14/2011	37,638,367	39,504,605	62,901,511	1,344,519	14.57	1.63	1.59	0.03
23	Coller International Partners VII	6/17/2015	60,000,000	47,848,941	61,270,427	17,114,215	12.53	1.64	1.28	0.36
24	Coller International Partners VIII	7/31/2019	60,000,000	39,034,992	18,203,420	48,047,613	17.28	1.70	0.47	1.23
25	Demopolis Equity Partners Fund I, L.P.	10/13/2025	30,000,000	0	0	0				
26	FdG Capital Partners II, L.P.	6/30/2004	21,037,725	27,777,797	32,328,802	550,124	3.17	1.18	1.16	0.02
27	Ford Financial Fund II	5/17/2013	30,000,000	30,043,999	10,572,281	49,403,689	8.00	2.00	0.35	1.64
28	Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	90,145,927	18,083,920	78.93	4.86	4.05	0.81
29	Francisco Partners Agility II	3/31/2020	40,000,000	33,440,000	30,872,978	41,775,089	26.71	2.17	0.92	1.25
30	Francisco Partners Agility III	1/1/2022	45,000,000	8,572,500	2,560,000	9,002,885	428.54	1.35	0.30	1.05
31	Francisco Partners III	2/19/2010	40,000,000	38,958,586	118,554,084	10,969,476	22.77	3.32	3.04	0.28
32	Francisco Partners IV	12/1/2014	50,000,000	49,209,385	119,540,315	24,721,744	25.12	2.93	2.43	0.50
33	Francisco Partners IV - Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	4,304,045	41.58	5.19	4.76	0.43
34	Francisco Partners V	8/1/2017	50,000,000	48,525,000	45,548,140	62,697,822	17.13	2.23	0.94	1.29
35	Francisco Partners V - LogMeln Co-Invest	8/1/2020	10,412,152	10,433,016	734,608	3,882,870	-16.01	0.44	0.07	0.37
36	Francisco Partners V - Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	19,452,324	12.52	1.88	0.00	1.88
37	Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	5,990,902	-13.52	0.59	0.00	0.59
38	Francisco Partners VI	4/17/2020	50,000,000	48,775,000	8,725,272	64,448,223	13.09	1.50	0.18	1.32
39	Francisco Partners VII	1/1/2022	100,000,000	46,700,000	0	51,636,719	14.15	1.11	0.00	1.11
40	FS Equity Partners IX	9/21/2023	50,000,000	3,387,574	105,450	2,346,355	-29.76	0.72	0.03	0.69
41	FS Equity Partners VII	4/30/2014	50,000,000	58,111,743	53,477,299	36,685,044	8.05	1.55	0.92	0.63

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

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➡ indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.



# GLOBAL PRIVATE EQUITY *(continued)*

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2025

Ohio SERS: Private Equity

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS: Private Equity</b>										
42	FS Equity Partners VII - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	19,197,552	31.94	3.74	1.00	2.74
43	FS Equity Partners VIII	4/25/2019	50,000,000	45,349,569	17,828,026	49,716,341	9.96	1.49	0.39	1.10
44	FS Equity Partners VIII - NearU Co-Invest	8/24/2022	10,000,000	10,544,679	0	8,187,667	-7.60	0.78	0.00	0.78
45	FS Equity Partners VIII - USME Co-Invest	11/1/2020	8,000,000	8,006,753	2,453,988	13,376,036	17.46	1.98	0.31	1.67
46	FS Equity Partners VIII - White Water Express Co-Invest	1/1/2022	10,000,000	10,475,115	0	15,293,478	10.43	1.46	0.00	1.46
47	Graham Partners III	6/30/2008	32,311,789	43,160,679	90,172,279	0	22.58	2.09	2.09	0.00
48	Graham Partners IV	4/1/2016	15,000,000	15,495,224	35,968,979	28,212	31.84	2.32	2.32	0.00
49	Graham Partners V	6/1/2019	50,000,000	54,432,485	42,845,326	46,180,544	18.96	1.64	0.79	0.85
50	Graham Partners VI	11/21/2023	50,000,000	31,899,890	732,175	34,428,927	10.67	1.10	0.02	1.08
51	Graham Partners VI Side-Car Co-Invest	11/21/2023	25,000,000	9,111,051	0	9,370,810	2.06	1.03	0.00	1.03
52	Great Hill Equity Partners IX	6/16/2025	35,000,000	0	0	0				
53	Great Hill Equity Partners IX Side-Car Co-Invest	6/16/2025	25,000,000	0	0	0				
54	Green Equity Investors CF	3/1/2021	23,329,933	22,881,898	14,332,954	16,516,978	11.30	1.35	0.63	0.72
55	Green Equity Investors IX	12/1/2021	50,000,000	31,269,307	1,768,954	35,890,954	16.11	1.20	0.06	1.15
56	Green Equity Investors V	1/30/2007	50,000,000	55,367,838	127,809,901	79,264	18.40	2.31	2.31	0.00
57	Green Equity Investors VI	9/28/2011	50,000,000	84,290,530	124,147,201	21,700,005	12.80	1.73	1.47	0.26
58	Green Equity Investors VI - ASM Co-Invest	10/1/2014	10,000,000	10,155,000	0	822,578	-20.65	0.08	0.00	0.08
59	Green Equity Investors VII	2/1/2016	50,000,000	55,775,365	78,338,339	33,564,773	18.01	2.01	1.40	0.60
60	Green Equity Investors VIII	10/1/2019	50,000,000	47,669,432	18,504,632	55,682,369	11.73	1.56	0.39	1.17
61	J.P. Morgan European Corp. Finance III	1/31/2006	39,257,716	42,463,834	59,870,890	279,656	6.06	1.42	1.41	0.01
62	J.P. Morgan European Corp. Finance IV	6/30/2008	25,000,000	24,658,326	39,461,964	1,543,518	10.83	1.66	1.60	0.06
63	J.P. Morgan Venture Capital III	12/31/2005	29,876,790	34,426,658	50,632,812	5,797,200	7.05	1.64	1.47	0.17
64	J.P. Morgan Venture Capital IV	6/30/2008	50,000,000	62,655,930	128,632,284	39,020,102	15.99	2.68	2.05	0.62
65	Jade Equity Investors	8/1/2019	30,000,000	31,249,185	20,748,835	29,161,338	18.41	1.60	0.66	0.93
66	Jade Equity Investors II	12/1/2021	50,000,000	18,431,699	895,191	21,773,200	23.04	1.23	0.05	1.18
67	KKR Ascendant	3/1/2023	50,000,000	21,026,448	0	22,452,677	7.17	1.07	0.00	1.07
68	KKR Ascendant Potter Co-Investment	11/21/2023	15,000,000	15,000,000	0	23,992,853	29.16	1.60	0.00	1.60
69	Kohlberg Investors IX	12/1/2019	50,000,000	45,313,299	24,060,285	52,891,981	16.64	1.70	0.53	1.17
70	Kohlberg Investors VII CV	9/30/2021	16,876,522	16,852,525	433,543	22,220,498	7.46	1.34	0.03	1.32
71	Kohlberg Investors VIII	7/1/2016	40,000,000	46,179,452	39,186,233	47,451,684	16.17	1.88	0.85	1.03
72	Kohlberg Investors X	11/17/2022	50,000,000	21,822,389	0	25,118,612	19.07	1.15	0.00	1.15
73	Kohlberg Investors X Side Car	11/17/2022	25,000,000	15,250,281	0	21,222,543	21.01	1.39	0.00	1.39
74	Levine Leichtman Capital Partners V	4/30/2013	50,000,000	76,010,389	140,348,160	1,442,479	17.10	1.87	1.85	0.02
75	Levine Leichtman Capital Partners VI	4/1/2017	40,000,000	53,550,724	46,181,785	40,233,669	13.84	1.61	0.86	0.75
76	Levine Leichtman Lower Middle Market Fund III	2/1/2021	50,000,000	44,448,382	9,482,269	48,803,400	14.76	1.31	0.21	1.10
77	Levine Leichtman Lower Middle Market Fund III - IPM Co-Invest	9/15/2021	8,000,000	8,000,000	757,020	12,388,747	13.34	1.64	0.09	1.55
78	Lightspeed Opportunity Fund II	4/28/2022	50,000,000	49,500,000	0	100,096,745	38.01	2.02	0.00	2.02
79	Mason Wells Buyout Fund IV	10/1/2015	40,000,000	39,288,408	70,416,046	40,813,366	16.94	2.83	1.79	1.04
80	Monomoy Capital Partners II	12/30/2010	40,000,000	58,563,272	92,374,649	311,057	43.75	1.58	1.58	0.01
81	Monomoy Capital Partners IV	1/1/2021	75,000,000	71,020,727	26,149,394	67,451,536	19.04	1.32	0.37	0.95
82	Monomoy Capital Partners IV - Waupaca Coinvest	12/22/2023	10,000,000	10,108,701	5,749,324	11,825,298	47.38	1.74	0.57	1.17

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

indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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# GLOBAL PRIVATE EQUITY *(continued)*

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2025

Ohio SERS: Private Equity

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS: Private Equity</b>										
1	Altas Partners Holdings II	9/1/2019	50,000,000	47,186,527	13,955,013	56,275,809	9.53	1.49	0.30	1.19
2	Bridgepoint Development Capital II	12/6/2011	35,828,612	42,660,092	79,359,025	62	23.29	1.86	1.86	0.00
3	Bridgepoint Development Capital III	5/13/2016	32,977,661	31,816,867	88,343,466	25,271,742	37.95	3.57	2.78	0.79
4	Bridgepoint Development Capital IV	3/1/2020	50,888,270	47,711,519	311,218	54,182,192	6.40	1.14	0.01	1.14
5	Bridgepoint Development Capital V	8/28/2024	58,885,755	5,767,657	0	3,619,258	-50.18	0.63	0.00	0.63
6	Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	14,675,268	0	0	0				
7	Bridgepoint Europe IV	6/30/2008	38,755,604	39,936,142	58,196,302	3,113,133	9.29	1.54	1.46	0.08
8	Bridgepoint Europe V	10/31/2014	34,371,132	33,051,802	46,698,528	16,078,387	15.69	1.90	1.41	0.49
9	Bridgepoint Europe VI	6/22/2018	56,176,362	54,018,101	44,325,570	56,207,931	16.34	1.86	0.82	1.04
10	Bridgepoint Europe VII	12/1/2021	84,445,273	54,984,515	210,053	67,742,806	21.27	1.24	0.00	1.23
11	Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,684,280	15,388,605	0	20,649,351	33.21	1.34	0.00	1.34
12	Bridgepoint Growth Fund II	11/17/2022	20,660,463	8,330,119	859,008	6,934,147	-8.33	0.94	0.10	0.83
13	Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	8,254,945	3,434,849	0	4,370,213	23.42	1.27	0.00	1.27
14	Carlyle Asia Partners Growth II	9/15/2021	75,000,000	37,938,379	5,539,481	24,373,615	-10.26	0.79	0.15	0.64
15	Charterhouse Capital Partners IX	10/27/2008	37,295,783	37,481,708	50,319,793	244,590	9.49	1.35	1.34	0.01
16	Charterhouse Capital Partners X	10/1/2015	44,354,471	41,206,209	59,440,046	22,609,652	19.88	1.99	1.44	0.55
17	Cinven V	5/23/2012	35,752,823	41,401,689	61,120,807	6,464,308	16.65	1.63	1.48	0.16
18	Cinven VI	4/22/2016	31,924,687	37,167,400	56,321,518	14,931,141	17.07	1.92	1.52	0.40
19	Cinven VII	3/1/2019	33,750,624	35,519,950	8,829,701	40,189,062	10.33	1.38	0.25	1.13
20	Cinven VIII	8/24/2022	58,117,562	15,888,584	965,404	15,525,314	6.93	1.04	0.06	0.98
21	Coller Capital Neapolitan Co-Invest	11/21/2023	10,000,000	10,029,018	4,627,399	9,184,301	26.61	1.38	0.46	0.92
22	Coller International Partners VI	4/14/2011	37,638,367	39,504,605	62,901,511	1,344,519	14.57	1.63	1.59	0.03
23	Coller International Partners VII	6/17/2015	60,000,000	47,848,941	61,270,427	17,114,215	12.53	1.64	1.28	0.36
24	Coller International Partners VIII	7/31/2019	60,000,000	39,034,992	18,203,420	48,047,613	17.28	1.70	0.47	1.23
25	Demopolis Equity Partners Fund I, L.P.	10/13/2025	30,000,000	0	0	0				
26	FdG Capital Partners II, L.P.	6/30/2004	21,037,725	27,777,797	32,328,802	550,124	3.17	1.18	1.16	0.02
27	Ford Financial Fund II	5/17/2013	30,000,000	30,043,999	10,572,281	49,403,689	8.00	2.00	0.35	1.64
28	Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	90,145,927	18,083,920	78.93	4.86	4.05	0.81
29	Francisco Partners Agility II	3/31/2020	40,000,000	33,440,000	30,872,978	41,775,089	26.71	2.17	0.92	1.25
30	Francisco Partners Agility III	1/1/2022	45,000,000	8,572,500	2,560,000	9,002,885	428.54	1.35	0.30	1.05
31	Francisco Partners III	2/19/2010	40,000,000	38,958,586	118,554,084	10,969,476	22.77	3.32	3.04	0.28
32	Francisco Partners IV	12/1/2014	50,000,000	49,209,385	119,540,315	24,721,744	25.12	2.93	2.43	0.50
33	Francisco Partners IV - Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	4,304,045	41.58	5.19	4.76	0.43
34	Francisco Partners V	8/1/2017	50,000,000	48,525,000	45,548,140	62,697,822	17.13	2.23	0.94	1.29
35	Francisco Partners V - LogMeln Co-Invest	8/1/2020	10,412,152	10,433,016	734,608	3,882,870	-16.01	0.44	0.07	0.37
36	Francisco Partners V - Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	19,452,324	12.52	1.88	0.00	1.88
37	Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	5,990,902	-13.52	0.59	0.00	0.59
38	Francisco Partners VI	4/17/2020	50,000,000	48,775,000	8,725,272	64,448,223	13.09	1.50	0.18	1.32
39	Francisco Partners VII	1/1/2022	100,000,000	46,700,000	0	51,636,719	14.15	1.11	0.00	1.11
40	FS Equity Partners IX	9/21/2023	50,000,000	3,387,574	105,450	2,346,355	-29.76	0.72	0.03	0.69
41	FS Equity Partners VII	4/30/2014	50,000,000	58,111,743	53,477,299	36,685,044	8.05	1.55	0.92	0.63

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

indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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# GLOBAL REAL ESTATE

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2025

Ohio SERS: Real Estate

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS: Real Estate</b>										
1	Almanac Realty Securities VII	11/25/2014	75,000,000	84,510,023	77,580,717	41,639,993	9.92	1.41	0.92	0.49
2	Almanac Realty Securities VIII	1/1/2018	50,000,000	45,713,434	16,534,508	40,552,251	7.56	1.25	0.36	0.89
3	Almanac Realty V	4/30/2008	49,073,993	56,028,817	81,809,896	0	11.40	1.46	1.46	0.00
4	Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	129,228	16.47	1.55	1.55	0.00
5	Blackstone Real Estate Debt Strategies V	6/25/2024	60,000,000	17,292,788	5,752,429	14,384,331	22.02	1.16	0.33	0.83
6	Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	28,828,836	3,615,558	31,316,595	26.17	1.21	0.13	1.09
7	Blackstone Strategic Partners Real Estate VIII Coinvest	12/15/2025	25,000,000	0	0	0				
8	Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	8,105,448	91,182,586	-0.21	0.99	0.08	0.91
9	Carlyle Realty Partners VI	12/28/2010	11,687,187	33,425,009	45,845,928	1,956,285	15.85	1.43	1.37	0.06
10	Carlyle Realty Partners VIII	3/1/2017	50,000,000	46,740,531	48,925,255	15,035,955	15.85	1.37	1.05	0.32
11	Carmel Partners Investment Fund IX, L.P.	12/15/2025	75,000,000	0	0	0				
12	CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,663,737	43,667	5.64	1.44	1.43	0.00
13	CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	153,360,463	389,884,808	6.67	1.56	0.44	1.12
14	CBRE U.S. Core Partners Storage Partners Co-Investment	12/21/2022	15,000,000	15,000,000	175,221	11,914,000	-7.79	0.81	0.01	0.79
15	Clarion Lion Industrial Trust	4/1/2005	181,000,000	215,213,532	158,656,094	402,341,798	9.85	2.61	0.74	1.87
16	Clarion Lion Properties Fund	10/1/2003	144,792,823	221,068,255	159,834,201	210,776,385	5.89	1.68	0.72	0.95
17	Clarion LIT Secondary	12/22/2023	2,700,000	2,741,216	192,043	2,804,923	4.71	1.09	0.07	1.02
18	Clarion LPF Secondary	12/22/2023	3,400,000	3,450,041	232,026	3,623,042	5.90	1.12	0.07	1.05
19	GI Partners ETS ELK Grove Village Coinvest	10/20/2023	9,727,626	10,000,000	1,236,843	17,565,874	37.29	1.88	0.12	1.76
20	Harrison Street Infrastructure Fund	5/1/2019	65,000,000	67,690,520	9,883,225	83,927,868	7.01	1.39	0.15	1.24
21	IFC Core Farmland Fund LP	12/21/2022	25,000,000	25,000,000	1,530,929	24,627,069	2.77	1.05	0.06	0.99
22	JP Morgan Strategic Property Fund	1/1/1998	103,656,443	119,063,420	256,488,373	54,934,453	8.39	2.62	2.15	0.46
23	Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	14,512,882	-10.79	0.54	0.27	0.27
24	Lubert-Adler Real Estate Fund VI	4/29/2011	61,869,563	67,245,644	129,456,690	4,411,946	20.66	1.99	1.93	0.07
25	Lubert-Adler Real Estate Fund VII	3/27/2015	75,000,000	74,374,313	46,571,804	19,552,871	-2.02	0.89	0.63	0.26
26	Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	94,220,109	9,976,811	84,466,097	0.08	1.00	0.11	0.90
27	Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	60,828,352	37,966,391	4.13	1.32	0.81	0.51
28	Mesa West REUP	10/31/2024	25,000,000	3,552,536	84,723	3,416,791	-1.28	0.99	0.02	0.96
29	Patrizia TransEuropean IV	3/30/2007	33,774,988	33,774,988	38,476,207	0	2.01	1.14	1.14	0.00
30	Patrizia TransEuropean V	12/6/2011	32,820,414	32,820,773	43,446,248	74,762	8.02	1.33	1.32	0.00
31	Patrizia TransEuropean VI	7/1/2015	43,572,658	42,770,233	26,469,100	22,348,505	2.07	1.14	0.62	0.52
32	Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	7,995,983	43,081,710	0.61	1.02	0.16	0.86
33	PRISA	7/1/2004	50,000,000	54,390,225	76,547,174	52,138,257	6.04	2.37	1.41	0.96
34	PRISA II	7/1/2004	141,400,000	146,956,696	172,359,525	102,422,602	5.19	1.87	1.17	0.70
35	PRISA Secondary	12/22/2023	14,268,551	14,268,551	865,308	14,938,197	5.34	1.11	0.06	1.05
36	RREEF America REIT II	10/1/2004	210,151,265	223,068,293	228,993,988	220,019,144	6.67	2.01	1.03	0.99
37	UBS Trumbull Property Fund	9/27/1996	145,000,000	148,254,127	294,320,595	34,826,231	10.76	2.22	1.99	0.23
38	UBS Trumbull Property Fund Secondary	12/17/2025	25,002,411	25,002,411	0	32,463,399	29.84	1.30	0.00	1.30
39	UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,729,303	107,994,633	6,640,011	6.51	1.46	1.37	0.08
<b>Total: Ohio SERS: Real Estate</b>			<b>2,709,119,281</b>	<b>2,720,404,285</b>	<b>2,381,249,725</b>	<b>2,131,920,907</b>	<b>7.48</b>	<b>1.66</b>	<b>0.88</b>	<b>0.78</b>

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

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↻ indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.



# GLOBAL INFRASTRUCTURE

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2025

Ohio SERS: Global Infrastructure

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS: Global Infrastructure</b>										
1	ASF IX Infrastructure	2/21/2025	70,000,000	7,000	0	256,311	3,561.59	36.62	0.00	36.62
2	ASF IX Infrastructure Side Car Coinvest	2/3/2025	35,000,000	3,500	0	3,500		1.00	0.00	1.00
3	Brookfield Global Transition Fund	6/1/2021	75,000,000	50,727,321	4,084,200	62,142,253	12.79	1.31	0.08	1.23
4	Brookfield Global Transition Fund II	12/19/2024	75,000,000	7,492,796	474,739	6,949,406	-0.98	0.99	0.06	0.93
5	Brookfield Global Transition Fund II Neoen Coinvest	11/20/2024	10,000,000	10,119,620	893,195	11,478,044	23.13	1.22	0.09	1.13
6	Brookfield Super-Core Infrastructure Co-Investment Sidecar	4/1/2023	35,000,000	12,863,986	0	12,863,986	0.00	1.00	0.00	1.00
7	Brookfield Super-Core Infrastructure Partners	6/30/2022	50,000,000	51,314,846	6,327,188	57,236,214	8.80	1.24	0.12	1.12
8	DigitalBridge Partners II	8/24/2021	50,000,000	59,575,860	11,092,868	62,015,390	7.50	1.23	0.19	1.04
9	DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,568,687	3,294,450	9,450,445	10.79	1.33	0.34	0.99
10	DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,246,697	518,007	10,323,894	1.50	1.06	0.05	1.01
11	Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	2,267,178	87,522,792	5.65	1.28	0.03	1.25
12	GIP Capital Solutions Fund II	3/31/2020	100,000,000	91,127,721	43,109,383	63,949,389	9.44	1.17	0.47	0.70
13	GIP Capital Solutions Fund II Lackawanna Co-Invest	11/21/2023	10,000,000	9,577,254	11,330,486	0	11.66	1.18	1.18	0.00
14	GIP Capital Solutions Fund III	4/25/2024	100,000,000	0	0	0				
15	GIP Capital Solutions Fund III Side Car Coinvest	4/25/2024	50,000,000	6,727,694	0	6,932,057	3.43	1.03	0.00	1.03
16	GIP Pegasus Fund	4/1/2024	14,253,279	14,460,419	1,857,801	16,864,460	17.81	1.29	0.13	1.17
17	GIP Polaris Fund	8/1/2024	17,264,650	17,769,544	4,122,334	19,183,413	26.74	1.31	0.23	1.08
18	GIP Vantage Coinvest	12/22/2023	9,552,431	11,432,869	759,848	12,412,625	7.59	1.15	0.07	1.09
19	Global Infrastructure Partners V	10/15/2024	150,000,000	29,108,586	3,543,769	26,605,488	3.88	1.04	0.12	0.91
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	56,820,745	162,990,189	9.32	1.47	0.38	1.09
22	IFM Global Infrastructure	10/21/2013	339,216,118	379,406,048	105,961,798	726,081,180	10.65	2.19	0.28	1.91
23	IFM Matterhorn Coinvest	10/13/2025	12,600,000	0	0	0				
24	InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,788,607	54,968,356	36,022,714	6.16	1.34	0.81	0.53
25	ITE Transport LP	9/16/2024	60,000,000	42,000,000	1,208,600	42,536,923	5.93	1.04	0.03	1.01
26	JP Morgan Infrastructure Investments Fund	3/19/2025	100,000,000	0	0	0				
27	KKR Diversified Core Infrastructure Fund L.P.	9/30/2025	100,000,000	0	0	0				
28	KKR Olympus Co-Invest I LP	4/1/2025	15,000,000	15,082,484	543,999	15,185,327	4.35	1.04	0.04	1.01
29	Manulife Infrastructure Fund III	8/7/2025	100,000,000	18,282,315	1,534,363	20,410,980	22.99	1.20	0.08	1.12
30	Manulife Infrastructure Fund III Side-Car Coinvest	8/7/2025	50,000,000	5,456,888	0	5,827,941	6.80	1.07	0.00	1.07
<b>Total: Ohio SERS: Global Infrastructure</b>			<b>2,042,886,479</b>	<b>1,139,863,474</b>	<b>314,713,308</b>	<b>1,476,225,107</b>	<b>9.95</b>	<b>1.57</b>	<b>0.28</b>	<b>1.30</b>
<b>Total Investments:</b>	<b>30</b>		<b>2,042,886,479</b>	<b>1,139,863,474</b>	<b>314,713,308</b>	<b>1,476,225,107</b>	<b>9.95</b>	<b>1.57</b>	<b>0.28</b>	<b>1.30</b>

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

indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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# GLOBAL PRIVATE CREDIT

## IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2025

Ohio SERS: Global Private Credit

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
<b>Ohio SERS: Global Private Credit</b>										
1	Apollo Origination Partnership	8/19/2020	100,000,000	124,903,560	74,398,910	80,123,082	9.10	1.24	0.60	0.64
2	Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	4,164,574	7.07	1.18	1.11	0.07
3	Arcmont Direct Lending III	2/8/2018	61,245,000	74,426,711	65,946,028	28,086,837	8.49	1.26	0.89	0.38
4	Arcmont Direct Lending SMA	3/1/2021	150,000,000	153,395,879	66,593,676	114,724,435	7.14	1.18	0.43	0.75
5	Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	39,564,066	13,723,509	37,173,170	9.26	1.29	0.35	0.94
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	128,789,048	49,163,845	115,872,513	8.73	1.28	0.38	0.90
8	Barings European Private Loan Fund IV	7/1/2023	75,000,000	33,750,000	0	36,909,602	7.76	1.09	0.00	1.09
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	111,249,155	75,088,517	67,247,615	9.70	1.28	0.67	0.60
11	Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	51,072,482	10,233,000	47,388,887	16.32	1.13	0.20	0.93
12	Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	9,088,244	31,688,456	12.15	1.36	0.30	1.06
13	CIFC-LBC SMA Credit Fund	10/24/2022	100,000,000	70,000,000	17,486,167	59,848,996	10.74	1.10	0.25	0.85
14	Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	9,471,337	1,084,511	12.73	1.49	1.33	0.15
15	Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	51,068,290	22,378,224	15.63	1.59	1.11	0.48
16	Francisco Partners Credit Partners II	4/1/2021	150,000,000	93,911,350	54,756,535	60,482,937	8.45	1.23	0.58	0.64
17	Francisco Partners Credit Partners III	3/18/2024	100,000,000	3,500,000	0	3,277,964	-6.34	0.94	0.00	0.94
18	GoldenTree Structures Products Opportunities Fund 2013	2/6/2014	43,248,750	51,849,258	67,787,147	15,738	10.45	1.31	1.31	0.00
19	Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,583,347	61,994,394	8,811,942	7.43	1.30	1.14	0.16
20	Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	141,776,869	93,925,638	87,923,477	8.76	1.28	0.66	0.62
21	Highbridge Principal Strategies Special Loan Fund VI	12/21/2022	75,000,000	30,956,058	2,030,247	32,927,482	17.33	1.13	0.07	1.06
22	Invesco Credit Partners Fund II	6/2/2020	50,000,000	53,750,102	10,707,898	56,478,717	8.56	1.25	0.20	1.05
23	Invesco Credit Partners Fund III	5/19/2023	50,000,000	27,657,639	5,874,557	24,196,796	7.42	1.09	0.21	0.87
24	KKR Asset-Based Finance Partners II	4/25/2024	50,000,000	11,050,566	802,177	10,720,379	7.92	1.04	0.07	0.97
25	KKR Dislocation Opportunities Fund	5/1/2020	50,000,000	51,262,759	37,884,026	23,534,234	7.34	1.20	0.74	0.46
26	KKR Opportunities Fund II	9/15/2021	75,000,000	64,434,019	18,015,517	57,810,969	14.51	1.18	0.28	0.90
27	LBC Credit Partners IV	8/1/2016	39,710,991	46,710,267	57,903,915	641,734	8.46	1.25	1.24	0.01
28	LBC Credit Partners V	3/1/2020	150,000,000	130,679,989	116,803,185	58,530,141	13.17	1.34	0.89	0.45
29	Pathlight Capital Evergreen Fund	2/21/2025	50,000,000	26,800,865	1,259,173	26,484,526	4.88	1.04	0.05	0.99
30	Tree Line Direct Lending IV, L.P.	10/13/2025	75,000,000	0	0	0				
31	West Street Strategic Solutions Fund I	7/1/2020	125,000,000	114,133,439	54,231,875	92,261,929	9.70	1.28	0.48	0.81
<b>Total: Ohio SERS: Global Private Credit</b>			<b>2,431,700,259</b>	<b>1,831,903,740</b>	<b>1,091,222,683</b>	<b>1,190,789,868</b>	<b>9.46</b>	<b>1.25</b>	<b>0.60</b>	<b>0.65</b>
<b>Total Investments:</b>	<b>31</b>		<b>2,431,700,259</b>	<b>1,831,903,740</b>	<b>1,091,222,683</b>	<b>1,190,789,868</b>	<b>9.46</b>	<b>1.25</b>	<b>0.60</b>	<b>0.65</b>

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

<sup>2</sup> indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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# APPENDIX

## FOOTNOTES:

This reporting comes directly from Burgiss Private I, which is the investment system SERS uses for all alternative investments to track transactions and investment performance results. This reporting relies upon the accuracy and completeness of information (which may or may not be audited by the fund manager) provided to SERS by each fund manager. SERS has not conducted an independent verification

of the information provided nor have we conducted an audit of such information.

Performance of investments with less than three years may not be meaningful due to upfront costs.

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## DEFINITIONS:

### Closing Date:

The date the Fund begins accepting Commitments from Investors.

### Commitment:

The amount of capital that SERS has pledged to contribute to the Fund.

### Distributions:

The amount of capital that SERS has received back from the Fund for the Inception-to-Date.

### DPI – Distributed to Paid In:

The ratio of money distributed to Limited Partners by the Fund, relative to contributions. *(as defined by ILPA <https://ilpa.org/glossary/distributed-to-paid-in-dpi/>)*

### IRR – Internal Rate of Return:

The discount rate at which the present value of future cash flows of an investment equals to the cost of the investment. It is determined when the net present value of the cash outflows (the cost of the investment) and the cash inflows (returns on the investment) equal zero, with the discount rate equal to the IRR. *(as defined by ILPA <https://ilpa.org/glossary/internal-rate-of-return-irr/>)*

### Paid-In Capital:

The amount of capital that SERS has contributed to the Fund for the Inception-to-Date.

### Rolled-Forward Valuations:

This means that the valuation represented on the report is the most recent Capital Account Statement balance +/- cash flows up through the report end date. All valuations are net of fees.

In this example, a Rolled-Forward Valuation date as of 03/31/26 would include a 12/31/25 Capital Account Statement Valuation +/- cash flows from 01/02/26 through 03/31/26.

### RVPI – Residual Value to Paid In:

The ratio of the current value of all remaining investments within a fund to the total contributions of Limited Partners to date. *(as defined by ILPA <https://ilpa.org/glossary/residual-value-to-paid-in-rvpi/>)*

### TVPI – Total Value to Paid In:

The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. *(as defined by ILPA <https://ilpa.org/glossary/total-value-to-paid-in-tvpi/>)*