



School Employees Retirement System of Ohio

QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 6/30/2026

Total Fund.....	1
Opportunistic & Tactical Investments.....	3
Global Private Equity	4
Global Real Estate	7
Global Infrastructure	9
Global Private Credit	10
Appendix.....	11



TOTAL FUND

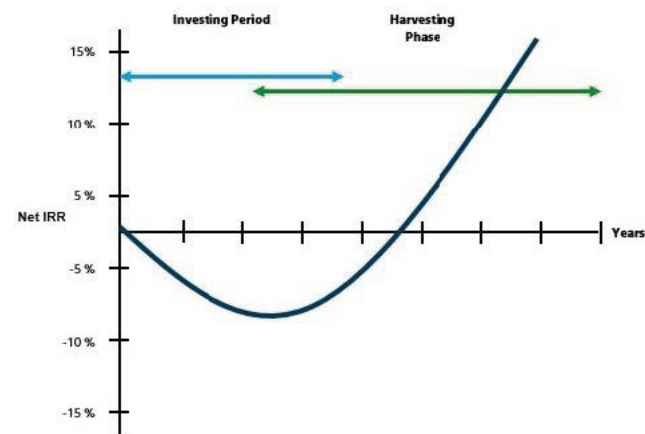
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders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

CLEARWATER
ANALYTICS.

Fund Summary by Asset Class
Total Net of Fees
6/30/2026

Account Name Benchmark Name	Market Value	Month	YTD	3 Months	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	20 Years	ITD
Total Fund	\$ 23,448,495,827.79	0.28%	8.20%	8.10%	16.37%	16.37%	12.36%	8.68%	10.05%	7.47%	8.23%
OSERS Policy BM		0.24%	6.15%	6.57%	13.52%	13.52%	10.78%	7.05%	8.83%	7.14%	8.05%
Excess Return		0.05%	2.05%	1.54%	2.84%	2.84%	1.59%	1.63%	1.23%	0.33%	0.18%
Global Equities	\$ 10,383,540,667.50	0.10%	15.06%	16.77%	29.08%	29.08%	21.90%	11.99%	13.54%	8.99%	9.36%
Custom Gbl Equities BM		-0.80%	11.25%	14.93%	23.67%	23.67%	19.68%	10.80%	12.66%	8.57%	8.85%
Excess Return		0.90%	3.81%	1.85%	5.41%	5.41%	2.22%	1.19%	0.88%	0.42%	0.51%
Global Fixed Income	\$ 3,077,439,170.86	0.33%	1.38%	1.30%	5.08%	5.08%	5.52%	1.12%	2.73%	4.34%	5.27%
Custom Gbl Fixed Income BM		0.26%	0.77%	0.92%	4.15%	4.15%	4.42%	0.23%	1.62%	3.36%	4.59%
Excess Return		0.07%	0.61%	0.38%	0.93%	0.93%	1.10%	0.88%	1.11%	0.98%	0.68%
Global Private Credit	\$ 1,142,621,400.78	0.10%	1.95%	1.21%	5.53%	5.53%	8.67%	8.28%	---	---	9.77%
Custom Gbl Private Credit BM		0.66%	4.14%	2.00%	8.65%	8.65%	9.44%	8.24%	---	---	7.65%
Excess Return		-0.56%	-2.19%	-0.80%	-3.12%	-3.12%	-0.76%	0.04%	---	---	2.12%
Global Private Equity	\$ 2,853,408,469.76	0.46%	3.57%	2.21%	9.46%	9.46%	10.12%	12.96%	16.06%	13.58%	13.05%
Custom Gbl Private Equity BM		1.06%	4.57%	1.06%	11.99%	11.99%	7.82%	8.32%	12.89%	11.14%	12.43%
Excess Return		-0.60%	-1.00%	1.15%	-2.53%	-2.53%	2.30%	4.64%	3.17%	2.44%	0.62%
Global Real Estate	\$ 2,202,936,582.59	1.05%	3.45%	2.30%	4.64%	4.64%	-1.48%	4.15%	5.52%	4.53%	6.76%
Custom Gbl Real Estate BM		1.23%	2.37%	1.23%	4.89%	4.89%	0.01%	3.70%	4.75%	6.17%	8.15%
Excess Return		-0.18%	1.08%	1.07%	-0.25%	-0.25%	-1.49%	0.46%	0.78%	-1.64%	-1.40%
Global Infrastructure	\$ 1,907,955,073.80	1.69%	5.10%	2.68%	10.17%	10.17%	8.52%	8.82%	10.34%	---	10.12%
Custom Gbl Infrastructure BM		1.98%	3.94%	1.98%	7.89%	7.89%	5.41%	7.02%	6.41%	---	6.75%
Excess Return		-0.29%	1.16%	0.70%	2.29%	2.29%	3.12%	1.80%	3.92%	---	3.37%
Opportunistic & Tactical	\$ 972,456,260.38	-3.79%	0.57%	-2.74%	10.63%	10.63%	9.91%	7.79%	9.11%	---	7.53%
Custom Opportunistic & Tactical BM		0.41%	1.58%	1.17%	5.79%	5.79%	6.15%	2.08%	4.17%	---	4.63%
Excess Return		-4.20%	-1.01%	-3.91%	4.84%	4.84%	3.76%	5.71%	4.93%	---	2.89%
Cash Equivalents	\$ 908,138,202.13	1.99%	1.34%	-1.24%	3.75%	3.75%	-2.84%	1.57%	1.39%	1.56%	1.67%
FTSE 30 Day Treasury Bill		0.31%	1.85%	0.93%	4.02%	4.02%	4.79%	3.63%	2.34%	1.61%	1.68%
Excess Return		1.68%	-0.51%	-2.16%	-0.27%	-0.27%	-7.63%	-2.05%	-0.96%	-0.05%	-0.01%
Cash Accounts	\$ 870,742,819.58	0.29%	1.84%	0.88%	3.95%	3.95%	4.63%	3.55%	2.35%	1.87%	1.93%
FTSE 30 Day Treasury Bill		0.31%	1.85%	0.93%	4.02%	4.02%	4.79%	3.63%	2.34%	1.61%	1.68%
Excess Return		-0.02%	-0.01%	-0.05%	-0.07%	-0.07%	-0.16%	-0.08%	0.01%	0.26%	0.25%



OPPORTUNISTIC & TACTICAL INVESTMENTS

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2026

Ohio SERS: Opportunistic & Tactical Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance			
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI
Ohio SERS: Opportunistic & Tactical Investments									
1 Barings Asset-Based Income Fund	3/31/2018	49,957,070	52,867,388	20,810,134	41,960,279	↻	3.28	1.19	0.39
2 Barings Global Special Situations Credit 2	6/1/2015	33,201,891	30,154,793	40,725,961	9,110,829	↻	11.95	1.65	1.35
3 Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,387,947	47,071,133	21,085,204	↻	7.21	1.38	0.95
4 Bayview Opportunity Fund VII	2/21/2025	50,000,000	16,397,166	0	17,813,905	↻	14.89	1.09	0.00
5 Carlyle CLO Partners LP	10/20/2023	50,000,000	16,166,878	7,352,983	9,736,420	↻	20.59	1.06	0.45
6 GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	74,182,116	9,109,548	↻	11.98	1.71	1.53
7 GoldenTree Distressed Fund III	11/30/2018	17,531,840	49,865,296	68,762,808	19,627,374	↻	22.30	1.77	1.38
8 GoldenTree Distressed Fund III - Co-Investment	8/1/2020	20,400,000	18,800,000	16,819,719	15,448,222	↻	18.21	1.72	0.89
9 GoldenTree Distressed Fund IV	5/1/2021	50,000,000	28,800,000	13,206,867	25,998,387	↻	19.02	1.36	0.46
10 GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	51,915,000	17,991,076	43,749,652	↻	7.04	1.19	0.35
11 ICG Europe Fund IX	10/14/2024	45,641,453	450,087	0	484,552	↻	7.66	1.08	0.00
12 ICG Europe Fund VIII	8/24/2021	43,961,432	35,129,460	6,167,796	42,948,915	↻	15.47	1.40	0.18
13 Marathon Healthcare Finance Fund	8/24/2021	50,000,000	46,299,829	5,757,439	47,371,586	↻	7.13	1.15	0.12
14 PIMCO BRAVO Fund II	5/3/2013	20,000,000	49,513,610	59,691,863	1,766,210	↻	6.38	1.24	1.21
15 PIMCO BRAVO Fund III	10/3/2016	40,000,000	38,533,394	44,001,381	14,532,479	↻	7.96	1.52	1.14
16 Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	33,766,724	262,364	40,039,177	↻	10.64	1.19	0.01
17 Strategic Value Special Situations Fund V	3/1/2021	75,000,000	61,565,625	605,669	99,093,490	↻	15.08	1.62	0.01
18 Strategic Value Special Situations Fund VI	12/19/2024	75,000,000	4,615,385	0	3,967,140	↻	-12.61	0.86	0.00
19 West Street Strategic Solutions Fund II, L.P.	10/13/2025	50,000,000	0	0	0	↻			
Total: Ohio SERS: Opportunistic & Tactical Investments			870,587,030	632,850,394	423,409,307	463,843,368	10.33	1.40	0.67
Total Investments: 19			870,587,030	632,850,394	423,409,307	463,843,368	10.33	1.40	0.67

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: 6/30/2026

Ohio SERS: Private Equity

Base Currency: USD

Investment			Transactions		Valuation	Performance			
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI
Ohio SERS: Private Equity									
1 Altas Partners Holdings II	9/1/2019	50,000,000	47,422,090	13,955,013	56,514,378	8.73	1.49	0.29	1.19
2 Bridgepoint Development Capital II	12/6/2011	35,776,253	42,660,092	79,359,025	61	23.29	1.86	1.86	0.00
3 Bridgepoint Development Capital III	5/13/2016	32,916,143	32,024,431	91,073,864	25,566,154	37.78	3.64	2.84	0.80
4 Bridgepoint Development Capital IV	3/1/2020	50,838,018	47,711,519	311,218	59,529,717	8.93	1.25	0.01	1.25
5 Bridgepoint Development Capital V	8/28/2024	57,615,591	14,799,671	0	13,545,569	-14.89	0.92	0.00	0.92
6 Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	14,259,670	0	0	0				
7 Bridgepoint Europe IV	6/30/2008	38,695,295	40,105,781	59,044,496	2,222,413	9.23	1.53	1.47	0.06
8 Bridgepoint Europe V	10/31/2014	34,288,303	33,051,802	46,698,528	15,740,691	15.33	1.89	1.41	0.48
9 Bridgepoint Europe VI	6/22/2018	56,107,609	54,018,101	55,292,302	43,495,645	14.98	1.83	1.02	0.81
10 Bridgepoint Europe VII	12/1/2021	83,649,172	58,916,131	210,053	72,646,167	15.23	1.24	0.00	1.23
11 Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,565,141	17,093,712	0	22,690,742	22.55	1.33	0.00	1.33
12 Bridgepoint Growth Fund II	11/17/2022	20,551,861	14,183,785	859,008	12,331,838	-8.97	0.93	0.06	0.87
13 Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	8,188,773	4,272,136	0	5,144,536	13.90	1.20	0.00	1.20
14 Carlyle Asia Partners Growth II	9/15/2021	75,000,000	45,817,497	6,073,579	27,203,423	-14.00	0.73	0.13	0.59
15 Charterhouse Capital Partners IX	10/27/2008	37,295,783	37,481,708	50,319,793	273,486	9.50	1.35	1.34	0.01
16 Charterhouse Capital Partners X	10/1/2015	44,240,497	41,206,209	66,950,516	14,995,495	19.50	1.99	1.62	0.36
17 Cinven V	5/23/2012	35,752,823	41,401,689	61,120,807	5,757,352	16.44	1.62	1.48	0.14
18 Cinven VI	4/22/2016	31,851,921	37,479,340	62,219,562	8,315,626	16.53	1.88	1.66	0.22
19 Cinven VII	3/1/2019	33,655,991	35,882,133	11,132,164	36,650,634	8.24	1.33	0.31	1.02
20 Cinven VIII	8/24/2022	56,993,881	18,599,630	965,404	17,423,452	-1.27	0.99	0.05	0.94
21 Collier Capital Neapolitan Co-Invest	11/21/2023	10,000,000	10,029,018	5,379,399	7,992,940	19.09	1.33	0.54	0.80
22 Collier International Partners VI	4/14/2011	37,638,367	39,504,605	63,966,517	266,584	14.57	1.63	1.62	0.01
23 Collier International Partners VII	6/17/2015	52,871,491	47,848,941	61,270,427	15,826,486	11.99	1.61	1.28	0.33
24 Collier International Partners VIII	7/31/2019	60,000,000	40,858,382	23,672,812	46,362,271	16.51	1.71	0.58	1.13
25 Demopolis Equity Partners Fund I, L.P.	10/13/2025	30,000,000	21,248,129	0	13,810,849	-45.16	0.65	0.00	0.65
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	14,113,930	46,805,520	7.83	2.03	0.47	1.56
28 Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	90,145,927	17,144,808	78.58	4.82	4.05	0.77
29 Francisco Partners Agility II	3/31/2020	40,000,000	33,440,000	33,092,978	38,734,526	24.33	2.15	0.99	1.16
30 Francisco Partners Agility III	1/1/2022	45,000,000	16,897,500	2,560,000	17,412,264	61.65	1.18	0.15	1.03
31 Francisco Partners III	2/19/2010	40,000,000	38,958,586	124,494,084	4,961,342	22.74	3.32	3.20	0.13
32 Francisco Partners IV	12/1/2014	50,000,000	49,209,385	119,540,315	21,899,264	24.73	2.87	2.43	0.45
33 Francisco Partners IV - Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	1,406,832	41.14	4.90	4.76	0.14
34 Francisco Partners V	8/1/2017	50,000,000	48,525,000	46,954,442	57,863,227	15.72	2.16	0.97	1.19
35 Francisco Partners V - LogMeIn Co-Invest	8/1/2020	10,412,152	10,433,016	734,608	4,028,132	-14.17	0.46	0.07	0.39
36 Francisco Partners V - Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	16,609,400	8.52	1.61	0.00	1.61
37 Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	5,182,462	-15.04	0.51	0.00	0.51
38 Francisco Partners VI	4/17/2020	50,000,000	48,775,000	8,725,272	62,775,580	10.86	1.47	0.18	1.29
39 Francisco Partners VII	1/1/2022	100,000,000	56,450,000	0	60,296,970	6.18	1.07	0.00	1.07
40 FS Equity Partners IX	9/21/2023	50,000,000	8,615,706	821,877	6,584,212	-19.52	0.86	0.10	0.76
41 FS Equity Partners VII	4/30/2014	50,000,000	58,179,278	53,485,419	37,459,470	7.93	1.56	0.92	0.64

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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: 6/30/2026

Ohio SERS: Private Equity

Base Currency: USD

Investment				Transactions		Valuation		Performance			
Investment		Closing Date	Commitment	Paid-In Capital	Distributions	Valuation		IRR	TVPI	DPI	RVPI
Ohio SERS: Private Equity											
42	FS Equity Partners VII - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	16,568,285	↗	28.29	3.37	1.00	2.37
43	FS Equity Partners VIII	4/25/2019	50,000,000	45,729,914	17,828,026	50,063,177	↗	9.16	1.48	0.39	1.09
44	FS Equity Partners VIII - NearU Co-Invest	8/24/2022	10,000,000	10,544,679	0	8,187,225	↗	-6.61	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	15,418,565	↗	18.70	2.23	0.31	1.93
46	FS Equity Partners VIII - White Water Express Co-Invest	1/1/2022	10,000,000	10,475,115	0	15,852,964	↗	10.09	1.51	0.00	1.51
47	Graham Partners III	6/30/2008	32,311,789	43,238,563	90,274,191	0	↗	22.58	2.09	2.09	0.00
48	Graham Partners IV	4/1/2016	15,000,000	15,530,807	35,975,225	33,419	↗	31.83	2.32	2.32	0.00
49	Graham Partners V	6/1/2019	50,000,000	56,323,002	44,188,080	48,228,720	↗	18.00	1.64	0.78	0.86
50	Graham Partners VI	11/21/2023	50,000,000	37,072,288	732,175	41,102,909	↗	9.94	1.13	0.02	1.11
51	Graham Partners VI Side-Car Co-Invest	11/21/2023	25,000,000	12,858,191	0	12,863,810	↗	0.03	1.00	0.00	1.00
52	Great Hill Equity Partners IX	6/16/2025	35,000,000	0	0	0	↗				
53	Great Hill Equity Partners IX Side-Car Co-Invest	6/16/2025	25,000,000	0	0	0	↗				
54	Green Equity Investors CF	3/1/2021	23,329,933	22,881,898	14,392,917	16,549,991	↗	10.48	1.35	0.63	0.72
55	Green Equity Investors IX	12/1/2021	50,000,000	34,661,301	1,836,153	39,070,671	↗	10.95	1.18	0.05	1.13
56	Green Equity Investors V	1/30/2007	50,000,000	55,367,838	127,809,901	78,956	↗	18.40	2.31	2.31	0.00
57	Green Equity Investors VI	9/28/2011	50,000,000	84,290,530	127,662,652	11,957,278	↗	12.06	1.66	1.51	0.14
58	Green Equity Investors VI - ASM Co-Invest	10/1/2014	10,000,000	10,155,000	0	782,328	↗	-20.18	0.08	0.00	0.08
59	Green Equity Investors VII	2/1/2016	50,000,000	55,862,668	81,132,856	30,538,678	↗	17.52	2.00	1.45	0.55
60	Green Equity Investors VIII	10/1/2019	50,000,000	47,797,897	18,671,510	56,143,885	↗	10.87	1.57	0.39	1.17
61	J.P. Morgan European Corp. Finance III	1/31/2006	39,257,716	42,463,834	59,870,890	252,905	↗	6.06	1.42	1.41	0.01
62	J.P. Morgan European Corp. Finance IV	6/30/2008	25,000,000	24,666,276	39,840,923	1,143,804	↗	10.80	1.66	1.62	0.05
63	J.P. Morgan Venture Capital III	12/31/2005	29,876,790	34,436,619	50,632,812	5,849,333	↗	7.03	1.64	1.47	0.17
64	J.P. Morgan Venture Capital IV	6/30/2008	50,000,000	62,657,417	128,632,284	41,382,744	↗	15.96	2.71	2.05	0.66
65	Jade Equity Investors	8/1/2019	30,000,000	31,336,769	21,420,039	28,787,974	↗	16.89	1.60	0.68	0.92
66	Jade Equity Investors II	12/1/2021	50,000,000	18,431,699	1,047,459	22,135,577	↗	16.86	1.26	0.06	1.20
67	KKR Ascendant	3/1/2023	50,000,000	26,830,073	0	28,489,694	↗	5.15	1.06	0.00	1.06
68	KKR Ascendant Potter Co-Investment	11/21/2023	15,000,000	15,000,000	0	25,491,403	↗	25.54	1.70	0.00	1.70
69	Kohlberg Investors IX	12/1/2019	50,000,000	45,313,299	24,469,941	54,396,268	↗	15.82	1.74	0.54	1.20
70	Kohlberg Investors VII CV	9/30/2021	16,876,522	16,852,525	433,543	22,173,354	↗	6.60	1.34	0.03	1.32
71	Kohlberg Investors VIII	7/1/2016	40,000,000	46,823,816	44,879,411	42,435,402	↗	15.41	1.86	0.96	0.91
72	Kohlberg Investors X	11/17/2022	50,000,000	21,822,389	1,067,534	24,619,355	↗	13.49	1.18	0.05	1.13
73	Kohlberg Investors X Side Car	11/17/2022	25,000,000	15,250,281	1,301,701	20,897,109	↗	18.47	1.46	0.09	1.37
74	Levine Leichtman Capital Partners V	4/30/2013	50,000,000	76,010,389	140,439,827	1,286,150	↗	17.08	1.86	1.85	0.02
75	Levine Leichtman Capital Partners VI	4/1/2017	40,000,000	53,823,436	49,146,384	35,034,251	↗	12.45	1.56	0.91	0.65
76	Levine Leichtman Lower Middle Market Fund III	2/1/2021	50,000,000	51,055,521	10,041,416	56,594,396	↗	13.46	1.31	0.20	1.11
77	Levine Leichtman Lower Middle Market Fund III - IPM Co-Invest	9/15/2021	8,000,000	8,000,000	848,883	13,356,521	↗	13.82	1.78	0.11	1.67
78	Lightspeed Opportunity Fund II	4/28/2022	50,000,000	50,000,000	7,255,162	101,407,749	↗	34.12	2.17	0.15	2.03
79	Mason Wells Buyout Fund IV	10/1/2015	40,000,000	39,288,408	70,416,046	41,323,826	↗	16.59	2.84	1.79	1.05
80	Monomoy Capital Partners II	12/30/2010	40,000,000	58,563,272	92,374,649	311,057	↗	43.75	1.58	1.58	0.01
81	Monomoy Capital Partners IV	1/1/2021	75,000,000	71,020,727	30,835,804	63,506,329	↗	16.10	1.33	0.43	0.89
82	Monomoy Capital Partners IV - Waupaca Coinvest	12/22/2023	10,000,000	10,108,701	7,359,516	10,825,959	↗	40.62	1.80	0.73	1.07

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: 6/30/2026

Ohio SERS: Private Equity

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
Ohio SERS: Private Equity										
83 Monomoy Capital Partners V	3/1/2024	48,000,000	0	0	0					
84 Monomoy Capital Partners V - Side-Car Coinvest	3/1/2024	25,000,000	10,150,000	0	10,000,000	-1.48	0.99	0.00	0.99	
85 NGP Natural Resources XI	11/5/2014	50,000,000	52,592,271	73,310,264	11,138,369	9.62	1.61	1.39	0.21	
86 NGP Natural Resources XII	8/1/2017	40,000,000	40,569,044	43,394,251	23,277,748	14.27	1.64	1.07	0.57	
87 Oaktree Principal Fund V	4/28/2009	40,000,000	40,000,000	45,208,556	3,152,749	3.29	1.21	1.13	0.08	
88 Oaktree Special Situations Fund II	8/25/2019	50,000,000	50,000,000	50,029,199	45,986,401	25.67	1.92	1.00	0.92	
89 Odyssey Investment Partners IV	6/30/2008	28,428,659	34,589,695	105,414,470	68,033	32.79	3.05	3.05	0.00	
90 Odyssey Investment Partners V	4/15/2014	45,000,000	47,102,453	60,820,243	11,068,158	7.23	1.53	1.29	0.23	
91 Odyssey Investment Partners VI	11/1/2019	60,000,000	62,918,805	54,941,731	55,020,678	16.37	1.75	0.87	0.87	
92 Primus Capital Fund IX	2/1/2021	65,000,000	55,748,189	2,178,683	50,703,316	-2.18	0.95	0.04	0.91	
93 Primus Capital Fund VII	11/1/2012	25,000,000	27,179,325	71,262,195	2,958,004	25.58	2.73	2.62	0.11	
94 Primus Capital Fund VIII	8/1/2017	25,000,000	29,111,863	36,824,344	20,949,480	16.67	1.98	1.26	0.72	
95										
96										
97 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	
98 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	
99 Quantum Energy Partners V	6/30/2008	44,126,383	51,819,626	77,928,598	147,626	8.81	1.51	1.50	0.00	
100 Riverside Value Fund II	6/16/2025	50,000,000	644,948	0	0	-100.00	0.00	0.00	0.00	
101 Silver Lake Partners III	3/23/2007	50,000,000	56,437,907	142,619,227	14,986,878	19.37	2.79	2.53	0.27	
102 Silver Lake Partners IV	4/11/2013	50,000,000	62,544,544	115,194,740	46,989,283	19.66	2.59	1.84	0.75	
103 Silver Lake Partners V	3/1/2017	50,000,000	54,338,840	42,783,699	43,136,126	10.68	1.58	0.79	0.79	
104 Silver Lake Partners VII	12/1/2021	98,622,273	58,367,745	1,672,150	71,297,707	16.82	1.25	0.03	1.22	
105 Sole Source Capital II	11/1/2020	50,000,000	38,840,195	17,073,483	71,168,526	47.08	2.27	0.44	1.83	
106 SPC Partners IV	3/31/2008	30,000,000	32,672,338	66,435,749	673,216	16.30	2.05	2.03	0.02	
107 SPC Partners V	5/11/2012	40,000,000	43,705,773	48,558,003	10,483,689	5.69	1.35	1.11	0.24	
108 SPC Partners VI	9/1/2016	25,000,000	28,090,698	23,242,116	21,616,345	10.59	1.60	0.83	0.77	
109 StepStone VC Secondaries Fund V	5/1/2021	75,000,000	74,954,638	1,875,000	103,552,014	11.24	1.41	0.03	1.38	
110 StepStone VC Secondaries Fund VI LP	9/21/2023	100,000,000	92,015,957	511	129,946,344	33.26	1.41	0.00	1.41	
111 Stepstone VC Secondaries VII	6/30/2026	75,000,000	0	0	0					
112 TPG Rise Climate	6/1/2021	100,000,000	94,286,825	33,667,187	84,932,304	12.41	1.26	0.36	0.90	
113 TPG Rise Climate II	5/20/2024	75,000,000	3,213,022	147,868	0	-97.28	0.05	0.05	0.00	
114 TPG Rise Climate II Side Car Coinvest	5/20/2024	25,000,000	10,060,579	0	9,923,350	-2.05	0.99	0.00	0.99	
115 Warburg Pincus Energy	5/30/2014	30,000,000	28,464,658	30,776,878	6,937,790	5.15	1.32	1.08	0.24	
116 Warburg Pincus Private Equity XI	5/16/2012	50,000,000	53,375,000	83,199,871	7,387,115	11.12	1.70	1.56	0.14	
117 Warburg Pincus Private Equity XII	11/19/2015	65,000,000	65,000,000	95,434,820	41,230,142	15.17	2.10	1.47	0.63	
118 Warburg, Pincus Private Equity X, L.P.	11/4/2007	75,000,000	69,750,000	133,685,472	372,055	11.12	1.92	1.92	0.01	
Total: Ohio SERS: Private Equity			4,811,669,334	4,099,212,969	4,242,819,322	2,828,267,907	14.57	1.72	1.04	0.69
Total Investments: 118			4,811,669,334	4,099,212,969	4,242,819,322	2,828,267,907	14.57	1.72	1.04	0.69

¹ Investment is Liquidated as of the Report End Date

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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: 6/30/2026

Ohio SERS: Real Estate

Base Currency: USD

Investment			Transactions		Valuation	Performance			
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI
Ohio SERS: Real Estate									
1 Almanac Realty Securities VII	11/25/2014	75,000,000	84,758,595	84,692,728	35,230,640	9.67	1.41	1.00	0.42
2 Almanac Realty Securities VIII	1/1/2018	50,000,000	45,992,516	18,388,418	39,511,768	7.08	1.26	0.40	0.86
3 Almanac Realty V	4/30/2008	49,073,993	56,028,817	81,809,896	0	11.40	1.46	1.46	0.00
4 Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	130,136	16.47	1.55	1.55	0.00
5 Blackstone Real Estate Debt Strategies V	6/25/2024	60,000,000	21,148,589	8,712,609	15,416,755	14.94	1.14	0.41	0.73
6 [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]				
7 [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]				
8 Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	29,028,836	4,939,176	30,034,438	16.31	1.20	0.17	1.03
9 Blackstone Strategic Partners Real Estate VIII Coinvest	12/15/2025	25,000,000	20,750,504	1,481,611	30,157,534	53.16	1.52	0.07	1.45
10 Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	9,186,888	91,725,336	0.23	1.01	0.09	0.92
11 Carlyle Realty Partners VI	12/28/2010	11,687,187	33,425,009	45,845,928	1,979,503	15.82	1.43	1.37	0.06
12 Carlyle Realty Partners VIII	3/1/2017	50,000,000	47,100,962	50,948,883	12,745,989	14.94	1.35	1.08	0.27
13 Carmel Partners Investment Fund IX, L.P.	12/15/2025	75,000,000	40,618,390	5,170,983	33,660,340	-5.46	0.96	0.13	0.83
14 CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,706,628	917	5.64	1.44	1.44	0.00
15 CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	194,761,514	349,508,443	6.40	1.56	0.56	1.00
16 CBRE U.S. Core Partners Storage Partners Co-Investment	12/21/2022	15,000,000	15,000,000	269,497	11,805,806	-6.66	0.81	0.02	0.79
17 Clarion Lion Industrial Trust	4/1/2005	181,000,000	216,924,335	178,019,302	398,174,536	9.78	2.66	0.82	1.84
18 Clarion Lion Properties Fund	10/1/2003	144,792,823	221,898,406	171,690,647	203,693,828	5.84	1.69	0.77	0.92
19 Clarion LIT Secondary	12/22/2023	2,700,000	2,753,249	254,307	2,850,083	5.16	1.13	0.09	1.04
20 Clarion LPF Secondary	12/22/2023	3,400,000	3,464,412	298,175	3,672,271	5.87	1.15	0.09	1.06
21 GI Partners ETS ELK Grove Village Coinvest	10/20/2023	9,727,626	10,000,000	1,573,685	17,541,608	30.36	1.91	0.16	1.75
22 Harrison Street Infrastructure Fund	5/1/2019	65,000,000	68,005,857	12,108,403	83,326,964	6.69	1.40	0.18	1.23
23 IFC Core Farmland Fund LP	12/21/2022	25,000,000	25,000,000	1,530,929	24,732,824	2.35	1.05	0.06	0.99
24 JP Morgan Strategic Property Fund	1/1/1998	103,656,443	119,140,902	257,844,830	55,177,171	8.38	2.63	2.16	0.46
25 Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	14,512,882	-10.26	0.54	0.27	0.27
26 Lubert-Adler Real Estate Fund VI	4/29/2011	61,869,563	67,245,644	129,456,690	4,464,979	20.65	1.99	1.93	0.07
27 Lubert-Adler Real Estate Fund VII	3/27/2015	75,000,000	74,374,313	46,571,804	19,286,518	-2.04	0.89	0.63	0.26
28 Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	94,220,109	9,976,811	84,314,571	0.02	1.00	0.11	0.89
29 Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	61,364,480	39,875,352	4.36	1.35	0.82	0.53
30 Mesa West REUP	10/31/2024	25,000,000	14,236,296	2,403,523	11,781,751	-0.82	1.00	0.17	0.83
31 Patrizia TransEuropean IV	3/30/2007	33,774,988	33,774,988	38,476,207	0	2.01	1.14	1.14	0.00
32 Patrizia TransEuropean V	12/6/2011	32,820,414	32,820,773	43,518,158	0	8.02	1.33	1.33	0.00
33 Patrizia TransEuropean VI	7/1/2015	43,572,658	42,770,233	26,469,100	19,727,301	1.19	1.08	0.62	0.46
34 Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	8,642,421	42,786,740	0.73	1.03	0.17	0.86
35 PRISA	7/1/2004	50,000,000	54,390,225	77,463,417	52,515,367	6.03	2.39	1.42	0.97
36 PRISA II	7/1/2004	141,400,000	146,956,696	189,625,575	87,721,191	5.19	1.89	1.29	0.60
37 PRISA Secondary	12/22/2023	14,268,551	14,268,551	1,127,822	15,046,243	5.29	1.13	0.08	1.05
38 RREEF America REIT II	10/1/2004	210,151,265	223,068,293	233,053,380	218,259,591	6.60	2.02	1.04	0.98
39 [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]				
40 UBS Trumbull Property Fund	9/27/1996	145,000,000	148,373,652	295,780,367	34,295,903	10.76	2.22	1.99	0.23
41 UBS Trumbull Property Fund Secondary	12/17/2025	25,002,411	25,098,877	610,334	32,723,917	33.30	1.33	0.02	1.30

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 REAL ESTATE *(continued)*

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2026

Ohio SERS: Real Estate

Base Currency: USD

Investment			Transactions		Valuation	Performance			
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI
Ohio SERS: Real Estate									
42 UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,755,175	108,631,016	6,151,733	6.50	1.46	1.38	0.08
Total: Ohio SERS: Real Estate		2,909,119,281	2,800,602,866	2,509,845,832	2,124,540,931	7.41	1.65	0.90	0.76
Total Investments:	42	2,909,119,281	2,800,602,866	2,509,845,832	2,124,540,931	7.41	1.65	0.90	0.76

¹ Investment is Liquidated as of the Report End Date

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GLOBAL INFRASTRUCTURE

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 6/30/2026

Ohio SERS: Global Infrastructure

Base Currency: USD

Investment			Transactions		Valuation	Performance			
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI
Ohio SERS: Global Infrastructure									
1 ASF IX Infrastructure	2/21/2025	70,000,000	7,000	0	143,408 ➡	1,948.69	20.49	0.00	20.49
2 ASF IX Infrastructure Side Car Coinvest	2/3/2025	35,000,000	3,500	0	3,500 ➡	0.00	1.00	0.00	1.00
3 Brookfield Global Transition Fund	6/1/2021	75,000,000	54,750,206	6,334,804	65,449,905 ➡	11.40	1.31	0.12	1.20
4 Brookfield Global Transition Fund II	12/19/2024	75,000,000	20,045,802	1,398,868	18,339,182 ➡	-2.18	0.98	0.07	0.91
5 Brookfield Global Transition Fund II Neoen Coinvest	11/20/2024	10,000,000	10,119,620	893,195	12,044,445 ➡	21.22	1.28	0.09	1.19
6 Brookfield Super-Core Infrastructure Co-Investment Sidecar	4/1/2023	35,000,000	22,843,986	0	23,489,955 ➡	4.94	1.03	0.00	1.03
7 Brookfield Super-Core Infrastructure Partners	6/30/2022	50,000,000	51,604,886	7,601,781	57,007,333 ➡	7.88	1.25	0.15	1.10
8 DigitalBridge Partners II	8/24/2021	50,000,000	60,000,711	13,419,102	60,577,919 ➡	6.73	1.23	0.22	1.01
9 DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,579,079	3,294,450	9,443,137 ➡	9.44	1.33	0.34	0.99
10 DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,277,180	517,955	10,340,137 ➡	1.30	1.06	0.05	1.01
11 Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	2,267,178	88,115,750 ➡	5.23	1.29	0.03	1.26
12 GIP Capital Solutions Fund II	3/31/2020	100,000,000	94,383,339	56,029,150	55,368,035 ➡	8.61	1.18	0.59	0.59
13 GIP Capital Solutions Fund III	4/25/2024	100,000,000	22,766,537	14,387	24,194,076 ➡	6.34	1.06	0.00	1.06
14 GIP Capital Solutions Fund III Side Car CoInvest	4/25/2024	50,000,000	6,727,694	0	7,101,560 ➡	5.72	1.06	0.00	1.06
15 GIP Pegasus Fund	4/1/2024	14,253,279	14,494,374	2,329,721	16,362,384 ➡	13.52	1.29	0.16	1.13
16 GIP Polaris Fund	8/1/2024	17,264,650	17,769,544	4,122,334	19,263,045 ➡	19.46	1.32	0.23	1.08
17 GIP Vantage Coinvest	12/22/2023	9,636,332	10,346,418	962,835	12,043,798 ➡	10.04	1.26	0.09	1.16
18 Global Infrastructure Partners V	10/15/2024	150,000,000	56,770,773	5,936,946	53,173,000 ➡	5.92	1.04	0.10	0.94
19 Global Infrastructure Partners V Side-Car Co Invest	10/15/2024	70,000,000	3,262,219	0	2,315,499 ➡	-29.02	0.71	0.00	0.71
20 Global Transport Income Fund Feeder LLC	6/18/2018	250,000,000	199,483,828	63,099,483	161,213,162 ➡	3.36	1.12	0.32	0.81
21 IFM Global Infrastructure	10/21/2013	339,216,118	379,406,048	114,570,864	758,948,641 ➡	10.71	2.30	0.30	2.00
22 IFM Matterhorn Coinvest	10/13/2025	12,600,000	12,600,000	0	13,389,801 ➡	6.27	1.06	0.00	1.06
23 InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,766,976	60,308,540	27,579,704 ➡	5.34	1.30	0.89	0.41
24 ITE Transport LP	9/16/2024	60,000,000	60,000,000	2,863,720	58,881,804 ➡	3.42	1.03	0.05	0.98
25 JP Morgan Infrastructure Investments Fund	3/19/2025	100,000,000	100,000,000	0	100,000,000 ➡	0.00	1.00	0.00	1.00
26 KKR Diversified Core Infrastructure Fund L.P.	9/30/2025	100,000,000	100,000,000	0	100,000,000 ➡	0.00	1.00	0.00	1.00
27 KKR Olympus Co-Invest I LP	4/1/2025	15,000,000	15,121,610	977,437	15,054,112 ➡	5.70	1.06	0.06	1.00
28 LS Power Fund VI	4/13/2026	100,000,000	0	0	0 ➡				
29 Manulife Infrastructure Fund III	8/7/2025	100,000,000	24,636,023	4,126,670	25,542,098 ➡	28.15	1.20	0.17	1.04
30 Manulife Infrastructure Fund III Side-Car Coinvest	8/7/2025	50,000,000	5,456,888	0	6,051,628 ➡	10.90	1.11	0.00	1.11
Total: Ohio SERS: Global Infrastructure		2,177,970,379	1,500,399,242	351,069,420	1,801,437,017	9.17	1.43	0.23	1.20
Total Investments: 30		2,177,970,379	1,500,399,242	351,069,420	1,801,437,017	9.17	1.43	0.23	1.20

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: 6/30/2026

Ohio SERS: Global Private Credit

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
Ohio SERS: Global Private Credit										
1 Apollo Origination Partnership	8/19/2020	0	124,903,560	148,389,346	6,127,682	↗	8.97	1.24	1.19	0.05
2 Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	4,223,801	↗	7.04	1.19	1.11	0.07
3 Arcmont Direct Lending III	2/8/2018	61,245,000	79,752,056	98,548,248	0	↗	7.99	1.24	1.24	0.00
4 Arcmont Direct Lending SMA	3/1/2021	150,000,000	192,486,480	80,092,360	141,363,788	↗	6.43	1.15	0.42	0.73
5 Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	39,564,066	15,654,229	36,077,408	↗	8.75	1.31	0.40	0.91
6 Atlantic Park Strategic Capital Fund III LP	6/16/2025	50,000,000	0	0	0	↗				
7 Barings European Private Loan Fund III	4/1/2021	150,000,000	136,898,407	55,814,322	118,802,695	↗	8.07	1.28	0.41	0.87
8 Barings European Private Loan Fund IV	7/1/2023	75,000,000	33,750,000	32,433,587	3,454,496	↗	4.62	1.06	0.96	0.10
9 Barings Perpetual Direct Lending Fund	9/15/2025	36,000,000	32,399,028	583,120	31,697,463	↗	-0.37	1.00	0.02	0.98
10 Carlyle Credit Opportunities Fund II	4/1/2021	100,000,000	113,186,234	88,438,435	55,044,966	↗	8.76	1.27	0.78	0.49
11 Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	65,758,098	16,349,623	56,429,501	↗	11.09	1.11	0.25	0.86
12 Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	10,712,055	30,311,799	↗	10.85	1.37	0.36	1.01
13 CIBC-LBC SMA Credit Fund	10/24/2022	100,000,000	75,000,000	23,771,681	60,600,701	↗	9.69	1.12	0.32	0.81
14 Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	9,471,337	1,110,386	↗	12.62	1.49	1.33	0.16
15 Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	59,557,972	12,803,212	↗	14.79	1.57	1.29	0.28
16 Francisco Partners Credit Partners II	4/1/2021	150,000,000	94,758,167	73,159,464	42,501,899	↗	7.57	1.22	0.77	0.45
17 Francisco Partners Credit Partners III	3/18/2024	100,000,000	7,129,847	0	6,789,503	↗	-7.68	0.95	0.00	0.95
18 GoldenTree Private Credit Fund II	4/13/2026	75,000,000	28,622,728	0	27,750,000	↗	-3.05	0.97	0.00	0.97
19 GoldenTree Structures Products Opportunities Fund 2013	2/6/2014	43,248,750	51,849,258	67,802,885	0	↗	10.45	1.31	1.31	0.00
20 Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,622,131	63,624,537	7,421,858	↗	7.40	1.30	1.16	0.14
21 Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	144,275,735	105,496,677	80,536,055	↗	8.43	1.29	0.73	0.56
22 Highbridge Principal Strategies Special Loan Fund VI	12/21/2022	75,000,000	33,417,990	3,497,812	34,950,168	↗	12.99	1.15	0.10	1.05
23 Invesco Credit Partners Fund II	6/2/2020	50,000,000	53,750,102	10,707,898	55,256,169	↗	6.81	1.23	0.20	1.03
24 Invesco Credit Partners Fund III	5/19/2023	50,000,000	27,657,639	6,450,839	23,348,665	↗	4.91	1.08	0.23	0.84
25 KKR Asset-Based Finance Partners II	4/25/2024	50,000,000	13,360,539	1,658,916	12,707,579		11.65	1.08	0.12	0.95
26 KKR Dislocation Opportunities Fund	5/1/2020	50,000,000	51,531,236	39,527,891	21,662,711		6.58	1.19	0.77	0.42
27 KKR Opportunities Fund II	9/15/2021	75,000,000	74,722,429	30,100,832	58,467,915		13.49	1.19	0.40	0.78
28 LBC Credit Partners IV	8/1/2016	39,710,991	46,710,267	57,903,915	473,009	↗	8.37	1.25	1.24	0.01
29 LBC Credit Partners V	3/1/2020	150,000,000	130,943,503	121,704,682	56,693,460		13.01	1.36	0.93	0.43
30 Marathon Asset-Based Lending Fund IV, L.P.	5/31/2026	0	0	0	0	↗				
31 Pathlight Capital Evergreen Fund	2/21/2025	50,000,000	37,218,175	4,784,469	33,815,400	↗	5.72	1.04	0.13	0.91
32 [REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	↗				
33 Tree Line Direct Lending IV, L.P.	10/13/2025	75,000,000	35,123,885	1,392,720	34,896,926	↗	3.77	1.03	0.04	0.99
34 West Street Strategic Solutions Fund I	7/1/2020	125,000,000	116,328,766	67,611,717	81,479,119	↗	8.89	1.28	0.58	0.70
Total: Ohio SERS: Global Private Credit			2,481,700,259	2,037,416,636	1,360,226,443	1,136,798,333	8.82	1.23	0.67	0.56
Total Investments: 34			2,481,700,259	2,037,416,636	1,360,226,443	1,136,798,333	8.82	1.23	0.67	0.56

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 06/30/26 would include a 03/31/26 Capital Account Statement Valuation +/- cash flows from 04/01/26 through 06/30/26.

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/>)