



School Employees Retirement System of Ohio

QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 9/30/2024

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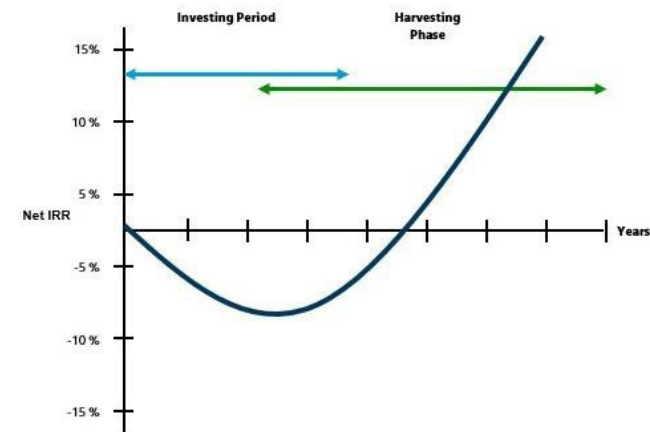
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders and interested parties. On a quarterly basis, SERS will post reporting to our website that provides total fund and asset class net of fee time-weighted returns along with details of the alternative investments within the SERS investment portfolio. It is important to note these reports are net of all fees.

Time-Weighted Returns (TWR) versus Money-Weighted Returns (IRR)

- Traditional asset classes like Public Equities and Public Fixed Income have traditionally utilized TWRs, while alternative asset classes like Private Equity and Real Assets have traditionally utilized IRRs.
 - Traditional asset classes utilize TWRs because the calculation attempts to reduce, or outright remove, the impact of cash flows on investment returns. The logic behind this is that traditional asset class investment managers don't typically control the timing or size of the cash flows coming into, or out of, their accounts. Therefore, in order to compare all investment managers within a given asset class on the same footing, the TWR reduces or removes the impact of any cash flows on investment performance and produces a figure more indicative of the investment manager's skill. For plans like SERS, TWRs are calculated on a monthly basis and geometrically linked together to produce longer period returns. TWRs are typically stated in annualized terms for periods equal to, or greater than, one year.
 - Alternative asset classes utilize IRRs because the calculation specifically was designed to take into account both the size and the timing of cash flows. The logic behind this is that alternative investment managers are very much in control of not only when they call (distribute) capital from (to) investors, but how much capital they will call (distribute). IRRs can be calculated over shorter time periods, such as quarterly or over a one year time period, but are generally calculated and stated on a "since inception" basis.
- Based on the differences in calculation methodologies between TWR and IRR, the two return types cannot be combined together to produce investment returns at a total plan level. One methodology, therefore, must be chosen to calculate investment returns across each asset class, and eventually at the total plan level. SERS, and most other pension funds, utilize TWRs in investment performance reports at the asset class and total plan level. While TWRs are utilized at the asset class and total plan level for reporting, SERS staff also utilize IRRs in their analysis of alternative investment managers.

Finer points of Money-Weighted Returns (IRR) and the J-Curve

- IRR is inherently annualized
- 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

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

9/30/2024

Account Name Benchmark Name	Market Value	Month	YTD	3 Months	Fiscal YTD	1 Year	3 Years	Annualized			ITD
								5 Years	10 Years	20 Years	
Total Fund	19,607,435,914.51	1.41	9.71	3.96	3.96	15.50	6.13	9.50	8.33	7.45	7.95
<i>OSERS Policy BM</i>		1.49	9.27	4.00	4.00	15.35	4.88	8.32	7.40	7.22	7.88
Excess Return		-0.08	0.44	-0.04	-0.04	0.15	1.26	1.18	0.92	0.24	0.07
Global Equities	8,565,828,522.69	2.25	18.97	6.15	6.15	31.51	7.74	12.46	9.71	8.49	8.41
<i>Custom Gbl Equities BM</i>		2.32	18.66	6.61	6.61	31.76	7.95	11.95	9.28	8.22	8.13
Excess Return		-0.07	0.31	-0.46	-0.46	-0.24	-0.21	0.51	0.42	0.27	0.28
Global Fixed Income	2,616,753,898.48	1.51	5.35	5.24	5.24	12.57	-0.48	1.66	2.64	4.17	5.35
<i>Global Fixed Income BM</i>		1.37	4.45	5.20	5.20	11.57	-1.39	0.33	1.84	3.22	4.68
Excess Return		0.14	0.90	0.05	0.05	1.00	0.91	1.33	0.80	0.95	0.67
Global Private Credit	1,222,667,901.31	1.00	8.64	2.49	2.49	11.78	9.10				11.05
<i>Custom Private Credit Inv BM</i>		0.80	7.52	2.44	2.44	10.14	8.10				7.10
Excess Return		0.20	1.12	0.05	0.05	1.64	1.00				3.96
Global Private Equity	2,557,959,997.64	0.79	10.16	2.88	2.88	11.98	11.35	17.89	16.77	13.86	13.27
<i>Custom Gbl Private Equity BM</i>		0.82	4.95	0.82	0.82	4.41	4.33	13.17	12.17	11.36	12.58
Excess Return		-0.03	5.20	2.06	2.06	7.57	7.03	4.72	4.60	2.50	0.70
Global Real Estate	2,208,030,525.17	-0.07	-5.89	-0.35	-0.35	-7.56	3.45	4.69	7.23	5.91	6.97
<i>Custom Global Real Estate BM</i>		-0.09	-4.22	-0.26	-0.26	-5.53	2.33	3.39	6.07	7.35	8.37
Excess Return		0.02	-1.67	-0.10	-0.10	-2.03	1.11	1.30	1.16	-1.44	-1.40
Global Infrastructure	1,302,647,501.35	1.76	5.38	3.04	3.04	7.22	7.81	8.47			10.19
<i>Custom Gbl Infrastructure BM</i>		1.97	6.18	1.97	1.97	4.72	5.91	5.55			6.55
Excess Return		-0.20	-0.80	1.07	1.07	2.49	1.90	2.93			3.64
Opportunistic & Tactical	578,574,205.88	0.80	6.27	2.70	2.70	9.52	5.52	6.86	6.59		6.98
<i>Opportunistic & Tactical BM</i>		1.49	5.93	5.65	5.65	13.57	0.62	1.36	3.90		4.64
Excess Return		-0.69	0.34	-2.95	-2.95	-4.05	4.89	5.50	2.70		2.34
Cash Equivalents	554,973,361.99	-2.22	-14.06	-4.94	-4.94	-18.46	-1.14	-0.35	0.88	1.43	1.41
<i>FTSE 30 Day Treasury Bill</i>		0.44	4.13	1.36	1.36	5.56	3.57	2.31	1.62	1.52	1.48
Excess Return		-2.66	-18.19	-6.30	-6.30	-24.02	-4.71	-2.67	-0.73	-0.09	-0.08
Cash Accounts	496,421,563.38	0.42	3.95	1.30	1.30	5.36	3.51	2.27	1.67	1.83	1.76
<i>FTSE 30 Day Treasury Bill</i>		0.44	4.13	1.36	1.36	5.56	3.57	2.31	1.62	1.52	1.48
Excess Return		-0.01	-0.18	-0.06	-0.06	-0.20	-0.06	-0.05	0.06	0.31	0.28



OPPORTUNISTIC & TACTICAL INVESTMENTS

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 9/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
Ohio SERS Opportunistic & Tactical Investments										
1	Barings Asset-Based Income Fund	3/31/2018	50,000,000	52,059,630	8,546,373	44,412,883	0.44	1.02	0.16	0.85
2	Barings Global Special Situations Credit 2	6/1/2015	33,481,500	30,154,793	40,445,278	7,140,735	11.73	1.58	1.34	0.24
3	Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,560,288	42,196,148	24,301,755	7.49	1.34	0.85	0.49
4	Carlyle CLO Partners LP	10/20/2023	50,000,000	0	388,621	34,282		#####	#####	#####
5	GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	68,355,841	11,475,877	11.72	1.64	1.41	0.24
6	GoldenTree Distressed Fund III	11/30/2018	50,000,000	48,990,296	64,659,838	16,159,437	22.18	1.65	1.32	0.33
7	GoldenTree Distressed Fund III - Co-Investment	8/1/2020	40,000,000	18,800,000	15,200,000	14,172,549	20.05	1.56	0.81	0.75
8	GoldenTree Distressed Fund IV	5/1/2021	50,000,000	16,575,000	3,806,867	19,645,709	26.74	1.41	0.23	1.19
9	GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	46,675,000	5,011,076	43,954,645	3.81	1.05	0.11	0.94
10	ICG Europe Fund VIII	8/24/2021	44,790,441	25,547,169	3,204,805	27,094,998	15.94	1.19	0.13	1.06
11	Marathon Healthcare Finance Fund	8/24/2021	50,000,000	23,599,829	3,007,439	23,146,559	6.95	1.11	0.13	0.98
12	PIMCO BRAVO Fund II	5/3/2013	40,000,000	49,513,610	59,647,295	1,646,261	6.39	1.24	1.20	0.03
13	PIMCO BRAVO Fund III	10/3/2016	40,000,000	42,244,662	22,807,697	38,345,961	8.73	1.45	0.54	0.91
14	Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	13,750,000	0	15,593,856	11.88	1.13	0.00	1.13
15	Strategic Value Special Situations Fund V	3/1/2021	75,000,000	50,484,375	380,669	66,952,362	15.04	1.33	0.01	1.33
Total: Ohio SERS Opportunistic & Tactical Investments			723,165,285	516,576,463	337,657,946	354,077,871	10.01	1.34	0.65	0.69
Total Investments:	15		723,165,285	516,576,463	337,657,946	354,077,871	10.01	1.34	0.65	0.69

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: 9/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
Ohio SERS Private Equity										
1	Altas Partners Holdings II	9/1/2019	50,000,000	46,520,215	2,696,508	61,332,138	9.97	1.38	0.06	1.32
2	Bridgepoint Development Capital II	12/6/2011	33,481,500	42,660,092	79,177,226	225,912	23.30	1.86	1.86	0.01
3	Bridgepoint Development Capital III	5/13/2016	33,533,750	31,816,867	54,388,726	45,322,164	37.76	3.13	1.71	1.42
4	Bridgepoint Development Capital IV	3/1/2020	53,654,000	40,969,996	0	45,313,658	8.78	1.11	0.00	1.11
5	Bridgepoint Development Capital V	8/28/2024	55,802,500	0	0	0				
6	Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	13,950,625	0	0	0				
7	Bridgepoint Europe IV	6/30/2008	32,477,055	39,936,142	55,430,472	6,600,804	9.50	1.55	1.39	0.17
8	Bridgepoint Europe V	10/31/2014	33,481,500	33,051,802	46,698,528	15,715,182	16.40	1.89	1.41	0.48
9	Bridgepoint Europe VI	6/22/2018	55,802,500	54,018,101	15,720,066	74,415,049	17.26	1.67	0.29	1.38
10	Bridgepoint Europe VII	12/1/2021	83,703,750	20,555,903	210,053	18,641,369	-12.16	0.92	0.01	0.91
11	Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	20,925,938	2,318,729	0	2,864,561	23.54	1.24	0.00	1.24
12	Bridgepoint Growth Fund II	11/17/2022	33,533,750	0	0	0				
13	Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	8,450,505	0	0	0				
14	Carlyle Asia Partners Growth II	9/15/2021	75,000,000	34,677,196	690,161	27,823,621	-14.01	0.82	0.02	0.80
15	Charterhouse Capital Partners IX	10/27/2008	32,073,418	37,481,708	50,319,793	261,445	9.50	1.35	1.34	0.01
16	Charterhouse Capital Partners X	10/1/2015	44,642,000	40,039,068	52,040,298	20,430,234	18.84	1.81	1.30	0.51
17	Cinven V	5/23/2012	33,481,500	41,401,689	59,538,029	9,432,102	17.25	1.67	1.44	0.23
18	Cinven VI	4/22/2016	30,972,718	36,993,200	40,827,958	27,169,283	17.55	1.84	1.10	0.73
19	Cinven VII	3/1/2019	33,481,500	33,233,160	1,171,305	40,101,925	9.70	1.24	0.04	1.21
20	Cinven VIII	8/24/2022	55,802,500	2,868,113	0	2,147,116	-25.14	0.75	0.00	0.75
21	Coller Capital Neapolitan Co-Invest	11/21/2023	25,000,000	9,264,078	0	11,503,976	24.18	1.24	0.00	1.24
22	Coller International Partners VI	4/14/2011	37,638,367	39,504,605	62,474,595	2,911,465	14.87	1.66	1.58	0.07
23	Coller International Partners VII	6/17/2015	60,000,000	47,461,089	57,914,938	19,263,646	13.02	1.63	1.22	0.41
24	Coller International Partners VIII	7/31/2019	60,000,000	38,272,088	10,318,135	48,289,106	19.53	1.53	0.27	1.26
25	FdG Capital Partners II, L.P.	6/30/2004	21,037,725	27,483,423	32,328,802	550,124	3.41	1.20	1.18	0.02
26	Ford Financial Fund II	5/17/2013	30,000,000	30,043,999	9,896,148	44,597,793	7.79	1.81	0.33	1.48
27	Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	85,486,690	28,187,824	81.15	5.11	3.84	1.27
28	Francisco Partners Agility II	3/31/2020	40,000,000	32,120,000	4,100,000	49,501,864	23.77	1.67	0.13	1.54
29	Francisco Partners Agility III	1/1/2022	45,000,000	0	0	0				
30	Francisco Partners III	2/19/2010	40,000,000	38,958,586	114,848,836	15,369,562	22.97	3.34	2.95	0.39
31	Francisco Partners IV	12/1/2014	50,000,000	49,209,385	116,775,504	34,509,110	26.40	3.07	2.37	0.70
32	Francisco Partners IV – Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	8,981,858	42.84	5.65	4.76	0.90
33	Francisco Partners V	8/1/2017	50,000,000	48,525,000	38,555,224	65,306,075	18.96	2.14	0.79	1.35
34	Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	9,946,186	-0.95	0.98	0.00	0.98
35	Francisco Partners V – LogMeln Co-Invest	8/1/2020	10,000,000	10,433,016	734,608	6,816,472	-8.40	0.72	0.07	0.65
36	Francisco Partners V – Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	18,491,642	15.08	1.79	0.00	1.79
37	Francisco Partners VI	4/17/2020	50,000,000	47,050,000	6,126,451	55,149,858	12.40	1.30	0.13	1.17
38	Francisco Partners VII	1/1/2022	100,000,000	7,050,000	0	5,129,969	-72.90	0.73	0.00	0.73
39	FS Equity Partners IX	9/21/2023	50,000,000	0	0	0				
40	FS Equity Partners V, L.P.	1/1/2004	25,000,000	21,855,264	44,006,020	24,116	15.29	2.01	2.01	0.00
41	FS Equity Partners VI	7/27/2009	40,000,000	51,755,055	141,961,768	8,292,594	23.45	2.90	2.74	0.16

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: 9/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance					
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI		
Ohio SERS Private Equity											
42	FS Equity Partners VII	4/30/2014	50,000,000	57,014,951	42,904,301	49,231,181	↻	9.45	1.62	0.75	0.86
43	FS Equity Partners VII - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	16,471,599	↻	35.17	3.35	1.00	2.35
44	FS Equity Partners VIII	4/25/2019	50,000,000	43,528,670	2,229,977	65,198,019	↻	14.21	1.55	0.05	1.50
45	FS Equity Partners VIII - NearU Co-Invest	8/24/2022	10,000,000	10,544,679	0	10,513,772	↻	-0.15	1.00	0.00	1.00
46	FS Equity Partners VIII - USME Co-Invest	11/1/2020	8,000,000	8,006,753	2,453,988	13,088,838	↻	22.65	1.94	0.31	1.63
47	FS Equity Partners VIII - White Water Express Co-Invest	1/1/2022	10,000,000	10,021,125	0	13,095,003	↻	10.56	1.31	0.00	1.31
48	Graham Partners III	6/30/2008	40,000,000	43,160,679	90,172,279	161,621	↻	22.59	2.09	2.09	0.00
49	Graham Partners IV	4/1/2016	15,000,000	15,295,601	35,686,092	1,453,268	↻	32.53	2.43	2.33	0.10
50	Graham Partners V	6/1/2019	50,000,000	51,354,178	22,037,193	58,930,174	↻	22.47	1.58	0.43	1.15
51	Graham Partners VI	11/21/2023	50,000,000	12,479,810	-209,738	10,210,482	↻	-22.31	0.80	-0.02	0.82
52	Graham Partners VI Side-Car Co-Invest	11/21/2023	25,000,000	5,020,548	0	4,916,149	↻	-2.08	0.98	0.00	0.98
53	Green Equity Investors CF	3/1/2021	23,329,933	22,881,898	13,877,357	16,696,418	↻	14.23	1.34	0.61	0.73
54	Green Equity Investors IX	12/1/2021	50,000,000	14,888,676	533,516	17,294,854	↻	42.99	1.20	0.04	1.16
55	Green Equity Investors V	1/30/2007	50,000,000	55,367,838	127,809,901	285,685	↻	18.41	2.31	2.31	0.01
56	Green Equity Investors VI	9/28/2011	50,000,000	65,453,286	76,959,176	51,596,776	↻	13.59	1.96	1.18	0.79
57	Green Equity Investors VI - ASM Co-Invest	10/1/2014	10,000,000	10,115,000	0	3,153,222	↻	-11.14	0.31	0.00	0.31
58	Green Equity Investors VII	2/1/2016	50,000,000	55,659,640	76,909,009	35,214,582	↻	19.42	2.01	1.38	0.63
59	Green Equity Investors VIII	10/1/2019	50,000,000	47,271,687	3,841,052	61,386,385	↻	11.73	1.38	0.08	1.30
60	J.P. Morgan European Corp. Finance III	1/31/2006	40,000,000	42,463,834	59,624,515	518,776	↻	6.07	1.42	1.40	0.01
61	J.P. Morgan European Corp. Finance IV	6/30/2008	25,000,000	24,594,577	37,436,214	3,054,118	↻	10.79	1.65	1.52	0.12
62	J.P. Morgan Venture Capital III	12/31/2005	30,000,000	34,319,060	48,298,639	7,295,854	↻	7.03	1.62	1.41	0.21
63	J.P. Morgan Venture Capital IV	6/30/2008	50,000,000	62,496,460	116,071,972	43,900,936	↻	16.01	2.56	1.86	0.70
64	Jade Equity Investors	8/1/2019	30,000,000	31,068,691	5,530,008	39,352,928	↻	20.65	1.44	0.18	1.27
65	Jade Equity Investors II	12/1/2021	50,000,000	475,441	0	138,831	↻	-70.80	0.29	0.00	0.29
66	KKR Ascendant	3/1/2023	50,000,000	0	0	0	↻				
67	KKR Potter Coinvest	11/21/2023	15,000,000	15,000,000	0	16,483,035	↻	9.89	1.10	0.00	1.10
68	Kohlberg Investors IX	12/1/2019	50,000,000	44,360,524	2,546,938	68,742,002	↻	21.68	1.61	0.06	1.55
69	Kohlberg Investors VII CV	9/30/2021	16,876,522	16,852,525	433,543	27,442,299	↻	19.00	1.65	0.03	1.63
70	Kohlberg Investors VIII	7/1/2016	40,000,000	45,014,693	36,439,416	51,101,133	↻	19.43	1.94	0.81	1.14
71	Kohlberg Investors X	11/17/2022	50,000,000	6,468,335	0	5,966,628	↻	-99.94	0.92	0.00	0.92
72	Kohlberg Investors X Side Car	11/17/2022	25,000,000	10,145,602	0	11,384,461	↻	12.79	1.12	0.00	1.12
73	Levine Leichtman Capital Partners V	4/30/2013	50,000,000	76,010,389	140,295,287	2,058,788	↻	17.19	1.87	1.85	0.03
74	Levine Leichtman Capital Partners VI	4/1/2017	40,000,000	52,784,990	36,080,307	47,461,021	↻	15.56	1.58	0.68	0.90
75	Levine Leichtman Lower Middle Market Fund III	2/1/2021	50,000,000	30,575,174	5,819,880	27,166,938	↻	5.61	1.08	0.19	0.89
76	Levine Leichtman Lower Middle Market Fund III - IPM Co-Invest	9/15/2021	8,000,000	8,000,000	529,927	11,250,690	↻	14.93	1.47	0.07	1.41
77	Lightspeed Opportunity Fund II	4/28/2022	50,000,000	41,000,000	0	44,356,255	↻	7.57	1.08	0.00	1.08
78	Mason Wells Buyout Fund IV	10/1/2015	40,000,000	39,288,408	5,827,840	92,575,172	↻	16.67	2.50	0.15	2.36
79	Monomoy Capital Partners II	12/30/2010	40,000,000	58,563,272	90,991,095	1,920,336	↻	43.82	1.59	1.55	0.03
80	Monomoy Capital Partners IV	1/1/2021	75,000,000	54,486,038	13,785,802	56,444,070	↻	28.17	1.29	0.25	1.04
81	Monomoy Capital Partners IV - Waupaca Coinvest	12/22/2023	10,000,000	10,108,701	3,810,244	8,466,414	↻	24.52	1.21	0.38	0.84
82	Monomoy Capital Partners V	3/1/2024	48,000,000	0	0	0	↻				

¹ Investment is Liquidated as of the Report End Date

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↻ indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.



GLOBAL PRIVATE EQUITY *(continued)*

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 9/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
Ohio SERS Private Equity										
83	Monomoy Capital Partners V - Side-Car Coinvest	3/1/2024	25,000,000	0	0	0				
84	NGP Natural Resources XI	11/5/2014	50,000,000	52,282,186	62,506,771	19,753,934	9.69	1.57	1.20	0.38
85	NGP Natural Resources XII	8/1/2017	40,000,000	35,290,155	35,345,795	21,782,412	14.72	1.62	1.00	0.62
86	Oaktree Principal Fund V	4/28/2009	40,000,000	40,000,000	45,208,556	3,031,937	3.30	1.21	1.13	0.08
87	Oaktree Special Situations Fund II	8/25/2019	50,000,000	50,000,000	28,829,199	55,571,481	30.68	1.69	0.58	1.11
88	Odyssey Investment Partners IV	6/30/2008	28,428,659	34,567,752	104,118,718	1,161,478	32.79	3.05	3.01	0.03
89	Odyssey Investment Partners V	4/15/2014	45,000,000	46,302,925	40,339,197	24,851,146	6.23	1.41	0.87	0.54
90	Odyssey Investment Partners VI	11/1/2019	60,000,000	50,787,971	5,800,960	59,508,515	9.29	1.29	0.11	1.17
91	Primus Capital Fund IX	2/1/2021	65,000,000	34,821,450	0	33,079,411	-3.00	0.95	0.00	0.95
92	Primus Capital Fund VII	11/1/2012	25,000,000	27,179,325	69,310,907	3,537,118	25.54	2.68	2.55	0.13
93	Primus Capital Fund VIII	8/1/2017	25,000,000	28,355,858	24,270,281	26,177,560	16.15	1.78	0.86	0.92
94	Primus Venture Partners Fund V	7/1/2000	25,000,000	25,725,000	43,111,156	422,947	10.32	1.69	1.68	0.02
95	Primus Venture Partners Fund VI	12/31/2007	25,000,000	29,228,264	54,550,434	133,263	15.24	1.87	1.87	0.00
96	Quantum Energy Partners V	6/30/2008	50,000,000	51,819,626	77,721,748	281,056	8.81	1.51	1.50	0.01
97	Silver Lake Partners III	3/23/2007	50,000,000	55,111,815	127,538,212	24,927,722	19.48	2.77	2.31	0.45
98	Silver Lake Partners IV	4/11/2013	50,000,000	61,675,932	86,430,597	76,435,236	21.41	2.64	1.40	1.24
99	Silver Lake Partners V	3/1/2017	50,000,000	51,733,235	33,511,550	52,320,982	14.04	1.66	0.65	1.01
100	Silver Lake Partners VII	12/1/2021	100,000,000	21,475,799	1,171,902	22,406,047	10.77	1.10	0.05	1.04
101	Sole Source Capital II	11/1/2020	50,000,000	21,265,086	12,475,230	48,784,691	76.81	2.88	0.59	2.29
102	SPC Partners IV	3/31/2008	30,000,000	32,602,108	65,391,023	3,457,172	16.50	2.11	2.01	0.11
103	SPC Partners V	5/11/2012	40,000,000	43,705,773	48,510,614	12,062,214	6.39	1.39	1.11	0.28
104	SPC Partners VI	9/1/2016	25,000,000	27,831,438	19,688,831	19,830,996	9.71	1.42	0.71	0.71
105	StepStone VC Secondaries Fund V	5/1/2021	75,000,000	68,955,029	0	73,713,882	4.23	1.07	0.00	1.07
106	StepStone VC Secondaries Fund VI LP	9/21/2023	100,000,000	22,000,000	511	21,564,615	-5.38	0.98	0.00	0.98
107	TPG Rise Climate	6/1/2021	100,000,000	55,889,673	13,053,053	54,128,708	15.61	1.20	0.23	0.97
108	TPG Rise Climate II	5/20/2024	75,000,000	0	0	0				
109	TPG Rise Climate II Side Car Coinvest	5/20/2024	25,000,000	0	0	0				
110	Warburg Pincus Energy	5/30/2014	30,000,000	28,464,658	21,251,461	12,446,540	3.45	1.18	0.75	0.44
111	Warburg Pincus Private Equity XI	5/16/2012	50,000,000	53,375,000	78,693,721	12,192,514	11.45	1.70	1.47	0.23
112	Warburg Pincus Private Equity XII	11/19/2015	65,000,000	65,000,000	81,258,970	51,024,190	16.01	2.04	1.25	0.78
113	Warburg, Pincus Private Equity X, L.P.	11/4/2007	75,000,000	75,000,000	133,396,497	1,736,249	9.51	1.80	1.78	0.02
Total: Ohio SERS Private Equity			4,627,940,663	3,519,886,909	3,651,313,507	2,562,922,532	15.11	1.77	1.04	0.73
Total Investments: 113			4,627,940,663	3,519,886,909	3,651,313,507	2,562,922,532	15.11	1.77	1.04	0.73

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: 9/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance					
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI		
Ohio SERS Real Estate											
1	Almanac Realty Securities VII	11/25/2014	75,000,000	83,659,981	73,637,134	40,699,039	↔	10.11	1.37	0.88	0.49
2	Almanac Realty Securities VIII	1/1/2018	50,000,000	42,368,176	9,040,166	41,125,849	↔	7.74	1.18	0.21	0.97
3	Almanac Realty V	4/30/2008	49,073,993	55,908,408	81,653,116	50,942	↔	11.40	1.46	1.46	0.00
4	Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	159,508	↔	16.48	1.56	1.55	0.00
5	Blackstone Real Estate Debt Strategies V	6/25/2024	40,000,000	6,041,624	0	6,058,778	↔	0.55	1.00	0.00	1.00
6	Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	9,617,914	676,876	10,315,576	↔	25.24	1.14	0.07	1.07
7	Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	5,579,148	90,571,763	↔	-1.68	0.96	0.06	0.91
8	Carlyle Realty Partners VI	12/28/2010	11,687,187	33,424,950	45,259,475	2,491,457	↔	15.94	1.43	1.35	0.07
9	Carlyle Realty Partners VIII	3/1/2017	50,000,000	44,384,272	42,190,475	21,315,847	↔	19.48	1.43	0.95	0.48
10	CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,663,737	60,874	↔	5.65	1.44	1.43	0.00
11	CBRE Core Storage Partners Co-Investment	12/21/2022	15,000,000	15,000,000	123,628	11,745,000	↔	-15.21	0.79	0.01	0.78
12	CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	133,619,580	416,852,906	↔	7.85	1.58	0.38	1.19
13	Clarion Lion Industrial Trust	4/1/2005	181,000,000	204,544,282	86,797,224	448,191,443	↔	10.41	2.62	0.42	2.19
14	Clarion Lion Properties Fund	10/1/2003	144,792,823	218,944,003	141,763,794	213,086,427	↔	5.93	1.62	0.65	0.97
15	Clarion LIT Secondary	12/22/2023	2,700,000	2,711,869	43,510	2,788,151	↔	4.45	1.04	0.02	1.03
16	Clarion LPF Secondary	12/22/2023	3,400,000	3,414,795	67,353	3,525,724	↔	5.28	1.05	0.02	1.03
17	GI Partners ETS ELK Grove Village Coinvest	10/20/2023	9,727,626	10,000,000	378,947	11,535,552	↔	19.52	1.19	0.04	1.15
18	IFC Core Farmland Fund LP	12/21/2022	25,000,000	25,000,000	0	25,211,966	↔	0.87	1.01	0.00	1.01
19	JP Morgan Strategic Property Fund	1/1/1998	119,621,424	118,451,989	239,274,689	68,207,378	↔	8.42	2.60	2.02	0.58
20	Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	25,052,009	↔	-5.94	0.73	0.27	0.47
21	Lubert-Adler Real Estate Fund VI	4/29/2011	61,869,563	67,245,644	129,456,690	4,605,369	↔	20.73	1.99	1.93	0.07
22	Lubert-Adler Real Estate Fund VII	3/27/2015	75,000,000	74,374,313	43,702,237	27,351,141	↔	-0.82	0.96	0.59	0.37
23	Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	91,739,810	9,976,811	90,317,468	↔	5.03	1.09	0.11	0.98
24	Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	59,250,020	38,989,036	↔	4.35	1.31	0.79	0.52
25	Patrizia TransEuropean IV	3/30/2007	27,901,250	33,774,988	38,260,394	164,860	↔	2.00	1.14	1.13	0.00
26	Patrizia TransEuropean V	12/6/2011	27,901,250	32,820,773	43,446,248	140,198	↔	8.05	1.33	1.32	0.00
27	Patrizia TransEuropean VI	7/1/2015	44,501,729	42,925,765	26,469,100	23,901,089	↔	2.74	1.17	0.62	0.56
28	Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	5,164,636	46,355,598	↔	1.26	1.03	0.10	0.93
29	PRISA	7/1/2004	49,627,184	54,390,225	67,386,112	57,636,675	↔	6.06	2.30	1.24	1.06
30	PRISA II	7/1/2004	75,144,022	146,956,696	138,504,423	128,921,740	↔	5.19	1.82	0.94	0.88
31	PRISA Secondary	12/22/2023	14,968,551	14,268,551	157,424	14,499,342	↔	2.72	1.03	0.01	1.02
32	RREEF America REIT II	10/1/2004	73,812,238	223,068,293	192,417,135	244,008,408	↔	6.79	1.96	0.86	1.09
33	UBS Trumbull Property Fund	9/27/1996	82,693,884	147,927,970	289,555,287	37,259,871	↔	10.78	2.21	1.96	0.25
34	UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,651,853	106,200,553	7,848,231	↔	6.51	1.45	1.35	0.10
Total: Ohio SERS Real Estate			2,215,644,083	2,570,826,806	2,117,155,610	2,161,045,215		7.79	1.66	0.82	0.84
Total Investments:	34		2,215,644,083	2,570,826,806	2,117,155,610	2,161,045,215		7.79	1.66	0.82	0.84

⁴ Investment is Liquidated as of the Report End Date

↔ indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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GLOBAL INFRASTRUCTURE

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 9/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance				
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI	
Ohio SERS Global Infrastructure										
1 Brookfield Global Transition Fund	6/1/2021	75,000,000	41,463,354	1,920,298	43,031,651	↶	6.50	1.08	0.05	1.04
2 Brookfield Super-Core Infrastructure Co-Investment Sidecar	4/1/2023	20,000,000	0	0	0	↶↶				
3 Brookfield Super-Core Infrastructure Partners	6/30/2022	50,000,000	50,626,687	3,024,710	52,856,056	↶↶	7.26	1.10	0.06	1.04
4 DigitalBridge Partners II	8/24/2021	50,000,000	53,321,118	10,123,449	51,183,950	↶↶	7.23	1.15	0.19	0.96
5 DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,485,392	412,172	10,334,351	↶↶	7.99	1.13	0.04	1.09
6 DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,173,832	518,007	11,231,839	↶↶	5.63	1.15	0.05	1.10
7 Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	1,798,009	77,901,813	↶↶	3.99	1.14	0.03	1.11
8 GIP Capital Solutions Fund II	3/31/2020	100,000,000	66,845,289	13,398,322	59,405,800	↶↶	6.45	1.09	0.20	0.89
9 GIP Capital Solutions Fund II Lackawanna Co-Invest	11/21/2023	10,000,000	9,560,800	477,148	9,584,704	↶↶	5.36	1.05	0.05	1.00
10 GIP Capital Solutions Fund III	4/25/2024	57,000,000	0	0	0	↶↶				
11 GIP Capital Solutions Fund III Side Car CoInvest	4/25/2024	33,000,000	0	0	0	↶↶				
12 GIP Pegasus Fund	4/1/2024	14,869,482	14,317,113	846,325	14,126,674	↶↶	4.71	1.05	0.06	0.99
13 GIP Polaris Fund	8/1/2024	17,437,550	17,723,649	0	17,437,550	↶↶	-1.61	0.98	0.00	0.98
14 GIP Vantage Coinvest	12/22/2023	9,684,101	11,110,129	198,202	9,974,698	↶↶	-8.46	0.92	0.02	0.90
15 Global Transport Income Fund Feeder LLC	6/18/2018	150,000,000	149,695,549	41,011,473	154,914,082	↶↶	8.38	1.31	0.27	1.03
16 Harrison Street Infrastructure Fund	5/1/2019	65,000,000	66,936,622	6,476,251	77,134,219	↶↶	6.17	1.25	0.10	1.15
17 IFM Global Infrastructure	10/21/2013	364,994,118	379,406,048	92,802,638	651,224,430	↶↶	10.64	1.96	0.24	1.72
18 InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,670,852	45,044,234	47,369,641	↶↶	7.24	1.37	0.67	0.70
19 ITE Management SMA	9/16/2024	60,000,000	0	0	0	↶↶				
Total: Ohio SERS Global Infrastructure			1,216,985,251	1,018,511,435	218,051,238	1,287,711,460	9.48	1.48	0.21	1.26
Total Investments:	19		1,216,985,251	1,018,511,435	218,051,238	1,287,711,460	9.48	1.48	0.21	1.26

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: 9/30/2024

All Portfolio Investments

Base Currency: USD

Investment			Transactions		Valuation	Performance					
Investment	Closing Date	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	DPI	RVPI		
Ohio SERS Global Private Credit											
1	Apollo Origination Partnership	8/19/2020	100,000,000	114,583,086	37,261,568	98,972,612	↔	9.91	1.19	0.33	0.86
2	Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	3,869,859	↔	7.10	1.18	1.11	0.07
3	Arcmont Direct Lending III	2/8/2018	61,245,000	71,546,968	43,552,050	41,846,787	↔	7.50	1.19	0.61	0.58
4	Arcmont Direct Lending SMA	3/1/2021	150,000,000	140,020,925	41,014,047	116,148,567	↔	6.84	1.12	0.29	0.83
5	Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	34,384,441	7,515,322	32,448,160	↔	7.23	1.16	0.22	0.94
6	Barings European Private Loan Fund III	4/1/2021	150,000,000	127,497,520	30,850,028	119,687,987	↔	8.48	1.18	0.24	0.94
7	Barings European Private Loan Fund IV	7/1/2023	75,000,000	22,500,000	0	22,753,847	↔	1.92	1.01	0.00	1.01
8	Carlyle Credit Opportunities Fund II	4/1/2021	100,000,000	106,425,957	39,369,110	85,880,356	↔	8.52	1.18	0.37	0.81
9	Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	18,228,414	2,162,137	17,297,228	↔	11.17	1.07	0.12	0.95
10	Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	4,902,463	32,152,554	↔	13.53	1.24	0.16	1.07
11	CIFC-LBC SMA Credit Fund	10/24/2022	100,000,000	27,500,000	4,709,221	25,217,885	↔	13.49	1.09	0.17	0.92
12	Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	9,471,337	695,440	↔	11.93	1.43	1.33	0.10
13	Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	42,551,093	29,427,651	↔	17.44	1.56	0.92	0.64
14	Francisco Partners Credit Partners II	4/1/2021	150,000,000	91,894,958	0	106,494,522	↔	9.79	1.16	0.00	1.16
15	Francisco Partners Credit Partners III	3/18/2024	100,000,000	0	0	0	↔				
16	GoldenTree Structures Products Opportunities Fund 2013	2/6/2014	43,248,750	51,849,258	66,919,526	724,183	↔	10.43	1.30	1.29	0.01
17	Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,429,776	53,638,591	16,082,133	↔	7.43	1.28	0.99	0.30
18	Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	136,145,653	47,329,523	122,104,252	↔	9.93	1.24	0.35	0.90
19	Highbridge Principal Strategies Special Loan Fund VI	12/21/2022	75,000,000	7,500,000	0	8,208,398	↔	11.52	1.09	0.00	1.09
20	Invesco Credit Partners Fund II	6/2/2020	50,000,000	45,668,394	10,555,648	50,590,933	↔	15.29	1.34	0.23	1.11
21	Invesco Credit Partners Fund III	5/19/2023	50,000,000	20,330,627	630,839	20,552,096	↔	8.88	1.04	0.03	1.01
22	KKR Asset-Based Finance Partners II	4/25/2024	50,000,000	0	0	0	↔				
23	KKR Dislocation Opportunities Fund	5/1/2020	50,000,000	48,799,699	31,516,496	26,995,696	↔	8.77	1.20	0.65	0.55
24	KKR Opportunities Fund II	9/15/2021	75,000,000	44,347,226	10,345,841	37,270,493	↔	14.94	1.07	0.23	0.84
25	LBC Credit Partners IV	8/1/2016	50,000,000	45,285,143	51,560,828	5,601,575	↔	8.59	1.26	1.14	0.12
26	LBC Credit Partners V	3/1/2020	150,000,000	132,132,452	91,904,955	78,356,072	↔	14.28	1.29	0.70	0.59
27	West Street Strategic Solutions Fund I	7/1/2020	125,000,000	83,477,991	13,623,458	88,216,562	↔	8.39	1.22	0.16	1.06
Total: Ohio SERS Global Private Credit			2,230,989,268	1,566,244,799	706,368,954	1,187,595,850		9.76	1.21	0.45	0.76
Total Investments:	27		2,230,989,268	1,566,244,799	706,368,954	1,187,595,850		9.76	1.21	0.45	0.76

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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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 09/30/24 would include a 06/30/24 Capital Account Statement Valuation +/- cash flows from 7/1/24 through 9/30/24.

RVPI – Residual Value to Paid In:

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

TVPI – Total Value to Paid In:

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