



School Employees Retirement System of Ohio

QUARTERLY INVESTMENTS PERFORMANCE REPORT

For Quarter End Date: 12/31/2024

Total Fund.....	1
Opportunistic & Tactical Investments.....	3
Global Private Equity	4
Global Real Estate	7
Global Infrastructure	8
Global Private Credit	9
Appendix.....	10



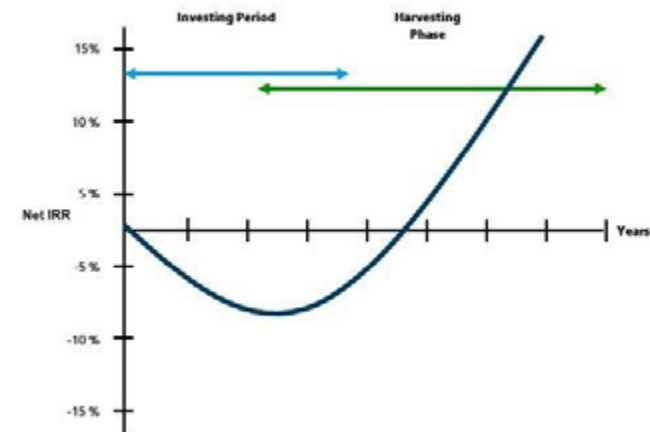
SERS investment strategic goals continue to focus on value added performance, risk management, cost effectiveness and maintenance of an investment program that meets or exceeds investment objectives over the long-term. In addition, SERS strives to provide clear and transparent reporting to stakeholders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

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2024

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	19,472,554,304.33	-1.10	9.54	-0.15	3.80	9.54	4.35	8.39	8.20	7.05	7.88
<i>OSERS Policy BM</i>		<i>-0.64</i>	<i>9.16</i>	<i>-0.10</i>	<i>3.90</i>	<i>9.16</i>	<i>3.38</i>	<i>7.31</i>	<i>7.27</i>	<i>6.83</i>	<i>7.81</i>
Excess Return		-0.45	0.39	-0.05	-0.10	0.39	0.98	1.08	0.93	0.21	0.07
Global Equities	8,329,079,795.10	-2.47	18.17	-0.67	5.45	18.17	5.43	10.34	9.58	7.91	8.28
<i>Custom Gbl Equities BM</i>		<i>-2.37</i>	<i>17.49</i>	<i>-0.99</i>	<i>5.56</i>	<i>17.49</i>	<i>5.58</i>	<i>9.81</i>	<i>9.11</i>	<i>7.65</i>	<i>7.98</i>
Excess Return		-0.10	0.69	0.32	-0.11	0.69	-0.15	0.53	0.47	0.26	0.30
Global Fixed Income	2,523,985,546.58	-1.31	2.76	-2.45	2.67	2.76	-1.23	1.06	2.30	3.98	5.22
<i>Global Fixed Income BM</i>		<i>-1.51</i>	<i>1.60</i>	<i>-2.73</i>	<i>2.32</i>	<i>1.60</i>	<i>-2.30</i>	<i>-0.26</i>	<i>1.38</i>	<i>3.03</i>	<i>4.55</i>
Excess Return		0.20	1.17	0.28	0.34	1.17	1.07	1.32	0.92	0.95	0.67
Global Private Credit	1,213,651,450.65	0.76	11.41	2.55	5.11	11.41	9.14				11.03
<i>Custom Private Credit Inv BM</i>		<i>0.79</i>	<i>10.13</i>	<i>2.43</i>	<i>4.93</i>	<i>10.13</i>	<i>8.56</i>				<i>7.26</i>
Excess Return		-0.03	1.28	0.12	0.18	1.28	0.58				3.77
Global Private Equity	2,580,689,570.24	-0.51	10.80	0.58	3.48	10.80	8.82	17.18	16.43	13.93	13.18
<i>Custom Gbl Private Equity BM</i>		<i>2.90</i>	<i>8.01</i>	<i>2.90</i>	<i>3.81</i>	<i>8.01</i>	<i>3.35</i>	<i>13.60</i>	<i>12.47</i>	<i>11.50</i>	<i>12.57</i>
Excess Return		-3.41	2.79	-2.32	-0.32	2.79	5.47	3.58	3.97	2.42	0.61
Global Real Estate	2,183,622,374.60	-0.18	-5.93	-0.05	-0.40	-5.93	0.70	4.26	6.87	5.56	6.91
<i>Custom Global Real Estate BM</i>		<i>0.26</i>	<i>-3.47</i>	<i>0.78</i>	<i>0.52</i>	<i>-3.47</i>	<i>0.87</i>	<i>3.26</i>	<i>5.88</i>	<i>7.21</i>	<i>8.33</i>
Excess Return		-0.44	-2.46	-0.83	-0.93	-2.46	-0.18	1.00	0.99	-1.65	-1.42
Global Infrastructure	1,336,749,896.91	1.66	7.99	2.48	5.59	7.99	7.75	8.60			10.19
<i>Custom Gbl Infrastructure BM</i>		<i>1.94</i>	<i>8.23</i>	<i>1.94</i>	<i>3.94</i>	<i>8.23</i>	<i>4.79</i>	<i>5.65</i>			<i>6.59</i>
Excess Return		-0.28	-0.25	0.54	1.65	-0.25	2.96	2.94			3.60
Opportunistic & Tactical	613,341,833.11	0.86	9.25	2.80	5.57	9.25	5.22	7.49	6.72		7.08
<i>Opportunistic & Tactical BM</i>		<i>-1.44</i>	<i>3.25</i>	<i>-2.53</i>	<i>2.97</i>	<i>3.25</i>	<i>-0.40</i>	<i>-0.08</i>	<i>3.51</i>		<i>4.30</i>
Excess Return		2.30	6.00	5.33	2.60	6.00	5.62	7.57	3.21		2.78
Cash Equivalents	691,433,837.14	1.32	-13.81	0.29	-4.66	-13.81	-1.47	-0.15	0.91	1.42	1.40
<i>FTSE 30 Day Treasury Bill</i>		<i>0.40</i>	<i>5.38</i>	<i>1.20</i>	<i>2.58</i>	<i>5.38</i>	<i>3.98</i>	<i>2.47</i>	<i>1.74</i>	<i>1.56</i>	<i>1.52</i>
Excess Return		0.92	-19.19	-0.91	-7.24	-19.19	-5.45	-2.62	-0.83	-0.14	-0.12
Cash Accounts	620,421,137.06	-1.66	3.01	-0.90	0.39	3.01	3.20	1.99	1.58	1.76	1.70
<i>FTSE 30 Day Treasury Bill</i>		<i>0.40</i>	<i>5.38</i>	<i>1.20</i>	<i>2.58</i>	<i>5.38</i>	<i>3.98</i>	<i>2.47</i>	<i>1.74</i>	<i>1.56</i>	<i>1.52</i>
Excess Return		-2.05	-2.37	-2.10	-2.19	-2.37	-0.78	-0.48	-0.16	0.20	0.18



OPPORTUNISTIC & TACTICAL INVESTMENTS

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2024

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	52,867,388	8,546,373	45,803,029	0.69	1.03	0.16	0.87
2	Barings Global Special Situations Credit 2	6/1/2015	31,065,000	30,154,793	40,725,961	6,513,284	11.53	1.57	1.35	0.22
3	Barings Global Special Situations Credit 3	10/1/2017	49,893,344	49,560,288	44,105,403	22,713,118	7.45	1.35	0.89	0.46
4	Carlyle CLO Partners LP	10/20/2023	50,000,000	463,474	1,484,241	-736,447		1.61	3.20	-1.59
5	GoldenTree Distressed Fund 2014	8/27/2014	50,000,000	48,621,811	68,504,021	11,695,719	11.72	1.65	1.41	0.24
6	GoldenTree Distressed Fund III	11/30/2018	50,000,000	48,990,296	65,959,838	15,713,346	22.20	1.67	1.35	0.32
7	GoldenTree Distressed Fund III - Co-Investment	8/1/2020	40,000,000	18,800,000	15,640,000	14,257,803	19.87	1.59	0.83	0.76
8	GoldenTree Distressed Fund IV	5/1/2021	50,000,000	16,575,000	5,981,867	19,253,139	28.67	1.52	0.36	1.16
9	GoldenTree Structured Products Fund VII	8/25/2020	50,000,000	46,675,000	8,911,076	40,948,947	4.48	1.07	0.19	0.88
10	ICG Europe Fund IX	10/14/2024	41,420,000	0	0	0				
11	ICG Europe Fund VIII	8/24/2021	41,557,727	28,845,725	4,093,166	27,892,757	9.00	1.11	0.14	0.97
12	Marathon Healthcare Finance Fund	8/24/2021	50,000,000	25,249,829	5,757,439	22,449,910	6.91	1.12	0.23	0.89
13	PIMCO BRAVO Fund II	5/3/2013	40,000,000	49,513,610	59,647,295	1,659,473	6.38	1.24	1.20	0.03
14	PIMCO BRAVO Fund III	10/3/2016	40,000,000	42,244,662	28,430,357	32,786,782	8.49	1.45	0.67	0.78
15	Strategic Value Capital Solutions Fund II	8/24/2022	50,000,000	22,750,418	262,364	25,491,073	14.85	1.13	0.01	1.12
16	Strategic Value Special Situations Fund V	3/1/2021	75,000,000	54,234,375	436,919	74,344,366	15.85	1.38	0.01	1.37
17	Strategic Value Special Situations Fund VI	12/19/2024	75,000,000	0	0	0				
Total: Ohio SERS Opportunistic & Tactical Investments			833,936,071	535,546,670	358,486,318	360,786,300	10.01	1.34	0.67	0.67
Total Investments:	17		833,936,071	535,546,670	358,486,318	360,786,300	10.01	1.34	0.67	0.67

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.



GLOBAL PRIVATE EQUITY

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2024

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	46,667,216	2,696,508	63,558,897	10.23	1.42	0.06	1.36
2	Bridgepoint Development Capital II	12/6/2011	31,065,000	42,660,092	79,177,226	209,607	23.30	1.86	1.86	0.00
3	Bridgepoint Development Capital III	5/13/2016	31,310,000	31,816,867	75,849,099	12,284,787	34.50	2.77	2.38	0.39
4	Bridgepoint Development Capital IV	3/1/2020	50,096,000	40,969,996	0	44,480,142	5.86	1.09	0.00	1.09
5	Bridgepoint Development Capital V	8/28/2024	51,775,000	0	0	0				
6	Bridgepoint Development Capital V Side-Car Co-investment	8/28/2024	12,943,750	0	0	0				
7	Bridgepoint Europe IV	6/30/2008	30,133,050	39,936,142	57,341,224	3,469,212	9.25	1.52	1.44	0.09
8	Bridgepoint Europe V	10/31/2014	31,065,000	33,051,802	46,698,528	14,388,435	15.84	1.85	1.41	0.44
9	Bridgepoint Europe VI	6/22/2018	51,775,000	54,018,101	18,638,543	67,057,618	14.57	1.59	0.35	1.24
10	Bridgepoint Europe VII	12/1/2021	77,662,500	36,570,854	210,053	31,130,583	-30.73	0.86	0.01	0.85
11	Bridgepoint Europe VII Side-Car Co-investment	12/1/2021	19,415,625	11,444,841	0	11,822,148	12.84	1.03	0.00	1.03
12	Bridgepoint Growth Fund II	11/17/2022	31,310,000	5,951,508	0	5,824,031	-3.32	0.98	0.00	0.98
13	Bridgepoint Growth Fund II Side-car Co-investment	11/17/2022	7,827,500	3,434,849	0	3,248,173	-25.54	0.95	0.00	0.95
14	Carlyle Asia Partners Growth II	9/15/2021	75,000,000	34,677,196	3,678,155	27,770,658	-6.08	0.91	0.11	0.80
15	Charterhouse Capital Partners IX	10/27/2008	29,758,545	37,481,708	50,319,793	242,533	9.50	1.35	1.34	0.01
16	Charterhouse Capital Partners X	10/1/2015	41,420,000	40,039,068	54,736,080	19,425,102	19.11	1.85	1.37	0.49
17	Cinven V	5/23/2012	31,065,000	41,401,689	59,538,029	8,525,083	16.99	1.64	1.44	0.21
18	Cinven VI	4/22/2016	28,737,287	36,993,200	44,682,784	19,203,847	15.69	1.73	1.21	0.52
19	Cinven VII	3/1/2019	31,065,000	35,107,926	5,623,549	35,651,999	6.86	1.18	0.16	1.02
20	Cinven VIII	8/24/2022	51,775,000	3,351,746	0	1,672,090	-57.28	0.50	0.00	0.50
21	Coller Capital Neapolitan Co-Invest	11/21/2023	25,000,000	9,264,078	0	11,709,509	26.40	1.26	0.00	1.26
22	Coller International Partners VI	4/14/2011	37,638,367	39,504,605	62,584,927	2,887,791	14.86	1.66	1.58	0.07
23	Coller International Partners VII	6/17/2015	60,000,000	47,461,089	57,914,938	17,203,194	12.27	1.58	1.22	0.36
24	Coller International Partners VIII	7/31/2019	60,000,000	38,272,088	10,318,135	47,564,635	17.42	1.51	0.27	1.24
25	FdG Capital Partners II, L.P.	6/30/2004	21,037,725	27,483,423	32,328,802	550,124	3.40	1.20	1.18	0.02
26	Ford Financial Fund II	5/17/2013	30,000,000	30,043,999	9,896,148	44,959,124	7.68	1.83	0.33	1.50
27	Francisco Partners Agility	9/1/2016	25,000,000	22,251,233	85,486,690	28,627,529	80.70	5.13	3.84	1.29
28	Francisco Partners Agility II	3/31/2020	40,000,000	32,120,000	4,100,000	52,425,265	23.92	1.76	0.13	1.63
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	16,420,779	22.98	3.37	2.95	0.42
31	Francisco Partners IV	12/1/2014	50,000,000	49,209,385	116,775,504	37,133,033	26.44	3.13	2.37	0.75
32	Francisco Partners IV – Dell Co-Invest	9/1/2016	10,020,036	10,020,036	47,665,038	9,736,049	42.83	5.73	4.76	0.97
33	Francisco Partners V	8/1/2017	50,000,000	48,525,000	38,555,224	67,450,425	18.79	2.18	0.79	1.39
34	Francisco Partners V - Renaissance Co-Invest	2/1/2022	10,150,739	10,176,140	0	10,095,108	-0.30	0.99	0.00	0.99
35	Francisco Partners V – LogMeln Co-Invest	8/1/2020	10,000,000	10,433,016	734,608	7,031,344	-7.24	0.74	0.07	0.67
36	Francisco Partners V – Perforce Co-Invest	9/30/2019	10,207,674	10,324,145	0	18,641,145	14.39	1.81	0.00	1.81
37	Francisco Partners VI	4/17/2020	50,000,000	48,200,000	6,126,451	60,185,916	13.93	1.38	0.13	1.25
38	Francisco Partners VII	1/1/2022	100,000,000	16,950,000	0	15,230,159	-29.44	0.90	0.00	0.90
39	FS Equity Partners IX	9/21/2023	50,000,000	0	0	0				
40	FS Equity Partners VI	7/27/2009	40,000,000	51,755,055	141,961,768	8,289,391	23.44	2.90	2.74	0.16
41	FS Equity Partners VII	4/30/2014	50,000,000	57,993,415	42,904,301	50,226,737	9.24	1.61	0.74	0.87

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: 12/31/2024

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 - CRH Co-Invest	3/1/2019	7,000,000	7,000,000	7,000,000	16,471,599	↔	33.92	3.35	1.00	2.35
43	FS Equity Partners VIII	4/25/2019	50,000,000	45,081,999	2,229,977	67,332,750	↔	13.46	1.54	0.05	1.49
44	FS Equity Partners VIII - NearU Co-Invest	8/24/2022	10,000,000	10,544,679	0	10,512,683	↔	-0.14	1.00	0.00	1.00
45	FS Equity Partners VIII - USME Co-Invest	11/1/2020	8,000,000	8,006,753	2,453,988	13,095,003	↔	21.24	1.94	0.31	1.64
46	FS Equity Partners VIII - White Water Express Co-Invest	1/1/2022	10,000,000	10,475,115	0	13,837,412	↔	10.39	1.32	0.00	1.32
47	Graham Partners III	6/30/2008	40,000,000	43,160,679	90,172,279	60,407	↔	22.59	2.09	2.09	0.00
48	Graham Partners IV	4/1/2016	15,000,000	15,370,102	35,878,299	1,001,676	↔	32.32	2.40	2.33	0.07
49	Graham Partners V	6/1/2019	50,000,000	51,354,178	22,037,193	61,333,198	↔	22.09	1.62	0.43	1.19
50	Graham Partners VI	11/21/2023	50,000,000	19,200,384	-209,738	18,660,506	↔	-5.96	0.96	-0.01	0.97
51	Graham Partners VI Side-Car Co-Invest	11/21/2023	25,000,000	8,513,548	0	8,409,149	↔	-1.94	0.99	0.00	0.99
52	Green Equity Investors CF	3/1/2021	23,329,933	22,881,898	13,877,357	16,571,399	↔	13.23	1.33	0.61	0.72
53	Green Equity Investors IX	12/1/2021	50,000,000	18,956,957	702,880	20,627,368	↔	21.19	1.13	0.04	1.09
54	Green Equity Investors V	1/30/2007	50,000,000	55,367,838	127,809,901	185,955	↔	18.41	2.31	2.31	0.00
55	Green Equity Investors VI	9/28/2011	50,000,000	65,453,286	80,788,934	47,767,018	↔	13.42	1.96	1.23	0.73
56	Green Equity Investors VI - ASM Co-Invest	10/1/2014	10,000,000	10,115,000	0	3,363,839	↔	-10.30	0.33	0.00	0.33
57	Green Equity Investors VII	2/1/2016	50,000,000	55,659,640	78,338,339	33,785,252	↔	19.12	2.01	1.41	0.61
58	Green Equity Investors VIII	10/1/2019	50,000,000	47,271,687	4,539,950	60,687,487	↔	10.81	1.38	0.10	1.28
59	J.P. Morgan European Corp. Finance III	1/31/2006	40,000,000	42,463,834	59,870,890	308,728	↔	6.07	1.42	1.41	0.01
60	J.P. Morgan European Corp. Finance IV	6/30/2008	25,000,000	24,608,393	38,001,980	2,135,435	↔	10.65	1.63	1.54	0.09
61	J.P. Morgan Venture Capital III	12/31/2005	30,000,000	34,342,531	49,131,851	6,162,277	↔	6.95	1.61	1.43	0.18
62	J.P. Morgan Venture Capital IV	6/30/2008	50,000,000	62,534,126	119,701,458	40,032,466	↔	15.90	2.55	1.91	0.64
63	Jade Equity Investors	8/1/2019	30,000,000	31,068,691	5,530,008	39,352,928	↔	18.56	1.44	0.18	1.27
64	Jade Equity Investors II	12/1/2021	50,000,000	12,515,755	0	12,436,764	↔	-2.22	0.99	0.00	0.99
65	KKR Ascendant	3/1/2023	50,000,000	17,135,451	0	15,708,735	↔	-8.96	0.92	0.00	0.92
66	KKR Potter Coinvest	11/21/2023	15,000,000	15,000,000	0	17,980,929	↔	19.87	1.20	0.00	1.20
67	Kohlberg Investors IX	12/1/2019	50,000,000	45,058,681	4,472,769	67,173,365	↔	19.38	1.59	0.10	1.49
68	Kohlberg Investors VII CV	9/30/2021	16,876,522	16,852,525	433,543	27,524,056	↔	17.49	1.66	0.03	1.63
69	Kohlberg Investors VIII	7/1/2016	40,000,000	45,330,189	37,373,319	47,414,457	↔	17.93	1.87	0.82	1.05
70	Kohlberg Investors X	11/17/2022	50,000,000	10,871,870	0	10,088,849	↔	-33.17	0.93	0.00	0.93
71	Kohlberg Investors X Side Car	11/17/2022	25,000,000	10,145,602	0	11,372,044	↔	10.10	1.12	0.00	1.12
72	Levine Leichtman Capital Partners V	4/30/2013	50,000,000	76,010,389	140,295,287	2,132,954	↔	17.19	1.87	1.85	0.03
73	Levine Leichtman Capital Partners VI	4/1/2017	40,000,000	52,784,990	36,252,162	50,363,253	↔	16.01	1.64	0.69	0.95
74	Levine Leichtman Lower Middle Market Fund III	2/1/2021	50,000,000	33,536,941	6,726,619	31,339,555	↔	8.91	1.14	0.20	0.93
75	Levine Leichtman Lower Middle Market Fund III - IPM Co-Invest	9/15/2021	8,000,000	8,000,000	577,324	12,704,310	↔	18.23	1.66	0.07	1.59
76	Lightspeed Opportunity Fund II	4/28/2022	50,000,000	47,000,000	0	51,703,514	↔	8.39	1.10	0.00	1.10
77	Mason Wells Buyout Fund IV	10/1/2015	40,000,000	39,288,408	48,108,081	57,912,361	↔	17.41	2.70	1.22	1.47
78	Monomoy Capital Partners II	12/30/2010	40,000,000	58,563,272	90,991,095	1,881,666	↔	43.80	1.59	1.55	0.03
79	Monomoy Capital Partners IV	1/1/2021	75,000,000	61,972,833	14,996,853	59,651,582	↔	19.29	1.20	0.24	0.96
80	Monomoy Capital Partners IV - Waupaca Coinvest	12/22/2023	10,000,000	10,108,701	3,810,244	8,464,780	↔	26.63	1.21	0.38	0.84
81	Monomoy Capital Partners V	3/1/2024	48,000,000	0	0	0	↔				
82	Monomoy Capital Partners V - Side-Car Coinvest	3/1/2024	25,000,000	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: 12/31/2024

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	NGP Natural Resources XI	11/5/2014	50,000,000	52,282,186	63,782,393	19,320,234	9.78	1.59	1.22	0.37
84	NGP Natural Resources XII	8/1/2017	40,000,000	36,157,903	35,841,458	22,950,745	14.73	1.63	0.99	0.63
85	Oaktree Principal Fund V	4/28/2009	40,000,000	40,000,000	45,208,556	3,056,835	3.30	1.21	1.13	0.08
86	Oaktree Special Situations Fund II	8/25/2019	50,000,000	50,000,000	34,929,199	49,915,861	28.71	1.70	0.70	1.00
87	Odyssey Investment Partners IV	6/30/2008	28,428,659	34,567,752	104,118,718	1,198,218	32.79	3.05	3.01	0.03
88	Odyssey Investment Partners V	4/15/2014	45,000,000	47,047,953	44,918,734	21,373,495	6.23	1.41	0.95	0.45
89	Odyssey Investment Partners VI	11/1/2019	60,000,000	51,966,396	9,792,669	59,401,599	10.01	1.33	0.19	1.14
90	Primus Capital Fund IX	2/1/2021	65,000,000	35,627,090	0	34,145,657	-2.21	0.96	0.00	0.96
91	Primus Capital Fund VII	11/1/2012	25,000,000	27,179,325	71,129,912	2,045,982	25.56	2.69	2.62	0.08
92	Primus Capital Fund VIII	8/1/2017	25,000,000	28,355,858	32,075,404	19,944,927	16.43	1.83	1.13	0.70
93	Primus Venture Partners Fund V	7/1/2000	25,000,000	25,725,000	43,546,181	-12,082	10.32	1.69	1.69	0.00
94	Primus Venture Partners Fund VI	12/31/2007	25,000,000	29,228,264	54,729,880	-40,683	15.24	1.87	1.87	0.00
95	Quantum Energy Partners V	6/30/2008	50,000,000	51,819,626	77,721,748	303,084	8.81	1.51	1.50	0.01
96	Silver Lake Partners III	3/23/2007	50,000,000	55,116,772	128,396,446	21,351,253	19.32	2.72	2.33	0.39
97	Silver Lake Partners IV	4/11/2013	50,000,000	61,826,356	90,035,889	70,368,481	20.84	2.59	1.46	1.14
98	Silver Lake Partners V	3/1/2017	50,000,000	51,893,087	33,801,989	52,053,703	13.49	1.65	0.65	1.00
99	Silver Lake Partners VII	12/1/2021	100,000,000	22,336,428	1,171,902	23,562,988	12.00	1.11	0.05	1.05
100	Sole Source Capital II	11/1/2020	50,000,000	24,648,075	12,475,230	53,777,137	71.16	2.69	0.51	2.18
101	SPC Partners IV	3/31/2008	30,000,000	32,602,108	65,391,023	2,952,070	16.44	2.10	2.01	0.09
102	SPC Partners V	5/11/2012	40,000,000	43,705,773	48,510,614	11,783,919	6.27	1.38	1.11	0.27
103	SPC Partners VI	9/1/2016	25,000,000	27,868,202	20,975,167	19,908,618	10.25	1.47	0.75	0.71
104	StepStone VC Secondaries Fund V	5/1/2021	75,000,000	68,955,029	0	74,980,923	4.60	1.09	0.00	1.09
105	StepStone VC Secondaries Fund VI LP	9/21/2023	100,000,000	31,000,000	511	31,420,005	2.51	1.01	0.00	1.01
106	TPG Rise Climate	6/1/2021	100,000,000	68,665,165	13,053,053	68,923,731	15.30	1.19	0.19	1.00
107	TPG Rise Climate II	5/20/2024	75,000,000	0	0	0				
108	TPG Rise Climate II Side Car Coinvest	5/20/2024	25,000,000	0	0	0				
109	Warburg Pincus Energy	5/30/2014	30,000,000	28,464,658	23,438,461	10,667,696	3.63	1.20	0.82	0.37
110	Warburg Pincus Private Equity XI	5/16/2012	50,000,000	53,375,000	79,081,221	12,644,464	11.52	1.72	1.48	0.24
111	Warburg Pincus Private Equity XII	11/19/2015	65,000,000	65,000,000	84,835,920	47,305,462	15.73	2.03	1.31	0.73
112	Warburg, Pincus Private Equity X, L.P.	11/4/2007	75,000,000	75,000,000	133,685,472	1,452,563	9.51	1.80	1.78	0.02
Total: Ohio SERS Private Equity			4,553,888,912	3,644,541,020	3,745,931,534	2,580,636,799	14.93	1.74	1.03	0.71
Total Investments: 112			4,553,888,912	3,644,541,020	3,745,931,534	2,580,636,799	14.93	1.74	1.03	0.71

¹ Investment is Liquidated as of the Report End Date

indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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GLOBAL REAL ESTATE

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2024

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	83,884,407	74,335,910	40,321,840	9.91	1.37	0.89	0.48
2	Almanac Realty Securities VIII	1/1/2018	50,000,000	42,894,993	10,597,184	40,636,208	7.55	1.19	0.25	0.95
3	Almanac Realty V	4/30/2008	49,073,993	55,908,408	81,653,116	44,048	11.40	1.46	1.46	0.00
4	Beacon Capital VI	3/1/2009	37,500,000	38,000,857	58,957,988	155,955	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	6,294,055	5.56	1.04	0.00	1.04
6	Blackstone Strategic Partners Real Estate VIII	9/21/2023	40,000,000	14,315,207	1,349,170	14,448,027	21.86	1.10	0.09	1.01
7	Carlyle Property Investors	12/31/2020	100,000,000	100,000,000	6,085,828	90,094,472	-1.52	0.96	0.06	0.90
8	Carlyle Realty Partners VI	12/28/2010	11,687,187	33,424,950	45,647,311	2,014,125	15.89	1.43	1.37	0.06
9	Carlyle Realty Partners VIII	3/1/2017	50,000,000	45,007,284	43,423,756	20,563,727	18.77	1.42	0.96	0.46
10	CB Richard Ellis Strategic Partners US V - Opportunity	6/23/2008	22,721,359	23,485,851	33,663,737	58,416	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	12,001,000	-11.97	0.81	0.01	0.80
12	CBRE U.S. Core Partners	1/30/2015	350,000,000	348,871,438	137,688,739	419,043,445	7.80	1.60	0.39	1.20
13	Clarion Lion Industrial Trust	4/1/2005	181,000,000	205,540,012	90,414,878	440,574,586	10.15	2.58	0.44	2.14
14	Clarion Lion Properties Fund	10/1/2003	144,792,823	219,371,430	143,816,568	211,552,063	5.85	1.62	0.66	0.96
15	Clarion LIT Secondary	12/22/2023	2,700,000	2,717,650	66,015	2,740,768	3.29	1.03	0.02	1.01
16	Clarion LPF Secondary	12/22/2023	3,400,000	3,421,867	101,318	3,500,336	5.28	1.05	0.03	1.02
17	GI Partners ETS ELK Grove Village Coinvest	10/20/2023	9,727,626	10,000,000	505,263	13,111,698	34.24	1.36	0.05	1.31
18	IFC Core Farmland Fund LP	12/21/2022	25,000,000	25,000,000	0	25,489,635	1.99	1.02	0.00	1.02
19	JP Morgan Strategic Property Fund	1/1/1998	119,621,424	118,602,843	242,815,160	65,812,057	8.42	2.60	2.05	0.55
20	Lubert-Adler Laramar Urban Neighborhood Fund	3/23/2016	55,000,000	53,851,518	14,481,702	23,055,762	-6.76	0.70	0.27	0.43
21	Lubert-Adler Real Estate Fund VI	4/29/2011	61,869,563	67,245,644	129,456,690	4,644,629	20.72	1.99	1.93	0.07
22	Lubert-Adler Real Estate Fund VII	3/27/2015	75,000,000	74,374,313	46,571,804	24,319,783	-0.85	0.95	0.63	0.33
23	Lubert-Adler Recovery & Enhancement Capital Fund	7/31/2020	100,000,000	94,220,109	9,976,811	91,657,344	3.89	1.08	0.11	0.97
24	Mesa West Core Lending Fund	12/12/2014	75,000,000	75,000,000	59,577,688	39,140,784	4.36	1.32	0.79	0.52
25	Mesa West REUP	10/31/2024	25,000,000	3,552,536	0	3,552,536	0.00	1.00	0.00	1.00
26	Patrizia TransEuropean IV	3/30/2007	25,887,500	33,774,988	38,260,394	158,778	2.00	1.14	1.13	0.00
27	Patrizia TransEuropean V	12/6/2011	25,887,500	32,820,773	43,446,248	120,330	8.04	1.33	1.32	0.00
28	Patrizia TransEuropean VI	7/1/2015	41,289,853	42,925,765	26,469,100	21,907,314	2.02	1.13	0.62	0.51
29	Pretium Single-Family Rental Fund III	11/1/2021	50,000,000	50,000,000	5,616,499	44,734,423	0.27	1.01	0.11	0.89
30	PRISA	7/1/2004	49,627,184	54,390,225	70,163,109	56,159,934	6.08	2.32	1.29	1.03
31	PRISA II	7/1/2004	75,144,022	146,956,696	145,320,318	124,575,418	5.22	1.84	0.99	0.85
32	PRISA Secondary	12/22/2023	14,968,551	14,268,551	288,663	14,691,821	4.95	1.05	0.02	1.03
33	RREEF America REIT II	10/1/2004	73,812,238	223,068,293	194,720,572	240,388,898	6.70	1.95	0.87	1.08
34	UBS Trumbull Property Fund	9/27/1996	82,693,884	147,997,815	291,691,039	35,129,872	10.78	2.21	1.97	0.24
35	UBS Trumbull Property Income Fund	3/18/2015	75,000,000	78,669,020	106,684,424	7,397,568	6.50	1.45	1.36	0.09
Total: Ohio SERS Real Estate			2,233,404,707	2,584,605,062	2,153,970,628	2,140,091,656	7.70	1.66	0.83	0.83
Total Investments:	35		2,233,404,707	2,584,605,062	2,153,970,628	2,140,091,656	7.70	1.66	0.83	0.83

¹ Investment is Liquidated as of the Report End Date

indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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GLOBAL INFRASTRUCTURE

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2024

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	44,788,010	1,957,630	47,438,259	7.07	1.10	0.04	1.06
2 Brookfield Global Transition Fund II	12/19/2024	75,000,000	0	0	0				
3 Brookfield Global Transition Fund II Neoen Coinvest	11/20/2024	10,000,000	0	0	0				
4 Brookfield Super-Core Infrastructure Co-Investment Sidecar	4/1/2023	20,000,000	0	0	0				
5 Brookfield Super-Core Infrastructure Partners	6/30/2022	50,000,000	50,753,281	3,502,064	53,517,852	7.34	1.12	0.07	1.05
6 DigitalBridge Partners II	8/24/2021	50,000,000	56,124,801	10,135,501	54,811,526	7.17	1.16	0.18	0.98
7 DigitalBridge Partners II - GD Towers Co-Invest	8/24/2022	10,000,000	9,495,986	526,202	10,535,879	8.53	1.16	0.06	1.11
8 DigitalBridge Partners II - Vertical Bridge Co-Invest	11/1/2021	10,000,000	10,173,832	518,007	11,323,449	5.43	1.16	0.05	1.11
9 Eaglecrest Infrastructure Fund	12/31/2018	70,000,000	70,175,000	2,267,178	81,460,955	5.17	1.19	0.03	1.16
10 GIP Capital Solutions Fund II	3/31/2020	100,000,000	68,726,971	21,685,886	54,513,759	6.98	1.11	0.32	0.79
11 GIP Capital Solutions Fund II Lackawanna Co-Invest	11/21/2023	10,000,000	9,560,800	749,083	9,838,042	11.11	1.11	0.08	1.03
12 GIP Capital Solutions Fund III	4/25/2024	57,000,000	0	0	0				
13 GIP Capital Solutions Fund III Side Car CoInvest	4/25/2024	33,000,000	0	0	0				
14 GIP Pegasus Fund	4/1/2024	13,796,290	14,317,113	846,325	13,382,068	-0.65	0.99	0.06	0.93
15 GIP Polaris Fund	8/1/2024	16,281,200	17,747,433	2,450,727	14,259,644	-6.19	0.94	0.14	0.80
16 GIP Vantage Coinvest	12/22/2023	8,985,159	11,110,129	198,202	10,904,001	-0.07	1.00	0.02	0.98
17 Global Infrastructure Partners V LP	10/15/2024	150,000,000	0	0	0				
18 Global Infrastructure Partners V Side-Car Co Invest	10/15/2024	75,000,000	0	0	0				
19 Global Transport Income Fund Feeder LLC	6/18/2018	150,000,000	149,666,777	44,254,371	158,127,394	8.87	1.35	0.30	1.06
20 Harrison Street Infrastructure Fund	5/1/2019	65,000,000	67,083,881	7,015,972	77,998,508	6.20	1.27	0.10	1.16
21 IFM Global Infrastructure	10/21/2013	364,994,118	379,406,048	92,802,638	665,989,933	10.60	2.00	0.24	1.76
22 InfraBridge Global Infrastructure Fund	8/25/2016	50,000,000	67,657,898	45,044,234	48,240,081	7.25	1.38	0.67	0.71
23 ITE Management SMA	9/16/2024	60,000,000	0	0	0				
Total: Ohio SERS Global Infrastructure		1,524,056,767	1,026,787,960	233,954,019	1,312,341,349	9.51	1.51	0.23	1.28
Total Investments: 23		1,524,056,767	1,026,787,960	233,954,019	1,312,341,349	9.51	1.51	0.23	1.28

¹ Investment is Liquidated as of the Report End Date

↻ indicates that the valuation has been rolled forward.

Missing performance values indicate insufficient cash flows or incalculable results.

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GLOBAL PRIVATE CREDIT

IRR and Performance Multiples

(Inception to Date | Roll Forward | Base)

End Date: 12/31/2024

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	121,474,110	45,352,444	100,224,424	9.95	1.20	0.37	0.83
2	Arcmont Direct Lending II	6/1/2015	54,487,500	58,389,126	64,984,875	4,002,069	7.12	1.18	1.11	0.07
3	Arcmont Direct Lending III	2/8/2018	61,245,000	71,529,747	48,473,009	38,273,558	7.78	1.21	0.68	0.54
4	Arcmont Direct Lending SMA	3/1/2021	150,000,000	140,020,925	41,014,047	118,821,706	7.09	1.14	0.29	0.85
5	Ares Private Credit Solutions Fund II	10/1/2020	50,000,000	34,384,441	8,725,437	32,393,343	7.88	1.20	0.25	0.94
6	Barings European Private Loan Fund III	4/1/2021	150,000,000	127,816,094	34,822,060	117,993,378	8.32	1.20	0.27	0.92
7	Barings European Private Loan Fund IV	7/1/2023	75,000,000	22,500,000	0	23,391,154	5.45	1.04	0.00	1.04
8	Carlyle Credit Opportunities Fund II	4/1/2021	100,000,000	107,538,225	43,413,198	86,629,511	9.25	1.21	0.40	0.81
9	Carlyle Credit Opportunities Fund III	1/24/2023	100,000,000	19,135,697	1,884,743	20,074,896	22.35	1.15	0.10	1.05
10	Carlyle Direct Lending Fund IV	5/20/2022	30,000,000	30,000,000	5,750,648	32,041,775	13.09	1.26	0.19	1.07
11	CIFC-LBC SMA Credit Fund	10/24/2022	100,000,000	37,500,000	5,980,620	35,138,451	14.55	1.10	0.16	0.94
12	Francisco Partners Credit - ZocDoc Co-Invest	3/1/2021	7,008,018	7,107,185	9,471,337	759,122	12.08	1.44	1.33	0.11
13	Francisco Partners Credit Partners Aggregator	3/1/2020	75,000,000	46,200,000	43,376,093	28,855,715	16.96	1.56	0.94	0.62
14	Francisco Partners Credit Partners II	4/1/2021	150,000,000	91,894,958	19,233,357	89,401,923	9.64	1.18	0.21	0.97
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	736,247	10.43	1.30	1.29	0.01
17	Highbridge Principal Strategies Special Loan Fund 2016	11/15/2016	60,000,000	54,490,501	60,683,449	9,334,249	7.42	1.28	1.11	0.17
18	Highbridge Principal Strategies Special Loan Fund V	3/1/2020	150,000,000	136,591,647	57,014,317	115,171,861	9.77	1.26	0.42	0.84
19	Highbridge Principal Strategies Special Loan Fund VI	12/21/2022	75,000,000	11,250,000	0	12,328,006	14.45	1.10	0.00	1.10
20	Invesco Credit Partners Fund II	6/2/2020	50,000,000	49,169,027	10,707,898	51,371,274	11.73	1.26	0.22	1.04
21	Invesco Credit Partners Fund III	5/19/2023	50,000,000	24,352,254	1,806,542	23,792,903	9.50	1.05	0.07	0.98
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	49,563,832	33,247,277	27,157,620	9.19	1.22	0.67	0.55
24	KKR Opportunities Fund II	9/15/2021	75,000,000	50,631,064	11,004,679	44,157,710	14.63	1.09	0.22	0.87
25	LBC Credit Partners IV	8/1/2016	50,000,000	45,285,143	54,801,050	2,421,313	8.56	1.26	1.21	0.05
26	LBC Credit Partners V	3/1/2020	150,000,000	131,933,016	101,544,673	71,992,746	14.55	1.32	0.77	0.55
27	West Street Strategic Solutions Fund I	7/1/2020	125,000,000	93,639,266	22,347,921	92,958,940	8.95	1.23	0.24	0.99
Total: Ohio SERS Global Private Credit			2,230,989,268	1,614,245,516	792,559,200	1,179,423,893	9.80	1.22	0.49	0.73
Total Investments:	27		2,230,989,268	1,614,245,516	792,559,200	1,179,423,893	9.80	1.22	0.49	0.73

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 12/31/24 would include a 09/30/24 Capital Account Statement Valuation +/- cash flows from 10/1/24 through 12/31/24.

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/>)*