



# ERSRI Private Markets Strategic Plan

2026 Strategic Plan Review

January 2026

Prepared for Rhode Island SIC

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All data is as of June 2025, unless noted otherwise.

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# Executive Summary



# ERSRI Private Markets Pacing Plan

StepStone’s recommended pacing plan aligns commitment pace with ERSRI’s long-term asset class exposure targets, which are as follows:

- Private Equity: 12.5%
- Real Estate: 6.5% (4.0% Core/Core+; 2.5% Non-Core)
- Real Assets (excl. Real Estate): 4.0%
- Private Credit: 3.0%

## ERSRI Recommended Annual Commitment Pacing vs. Prior Year Pacing Plan

\$US Millions

Year	Private Equity		Core / Core+ Real Estate		Non-Core Real Estate		Real Assets (ex. RE)		Private Credit	
	Current Jan'26	Prior Jan'25	Current Jan'26	Prior Jan'25	Current Jan'26	Prior Jan'25	Current Jan'26	Prior Jan'25	Current Jan'26	Prior Jan'25
2026	320	280	40	45	80	100	110	75	50	65
2027	340	320	30	45	80	100	90	75	85	75
2028	360	380	30	5	100	100	70	85	85	75
2029	385	440	-	5	80	100	70	85	85	85
2030	400	440	-	5	80	100	70	85	85	85
<b>Total</b>	<b>1805</b>	<b>1860</b>	<b>100</b>	<b>105</b>	<b>420</b>	<b>500</b>	<b>410</b>	<b>405</b>	<b>395</b>	<b>385</b>

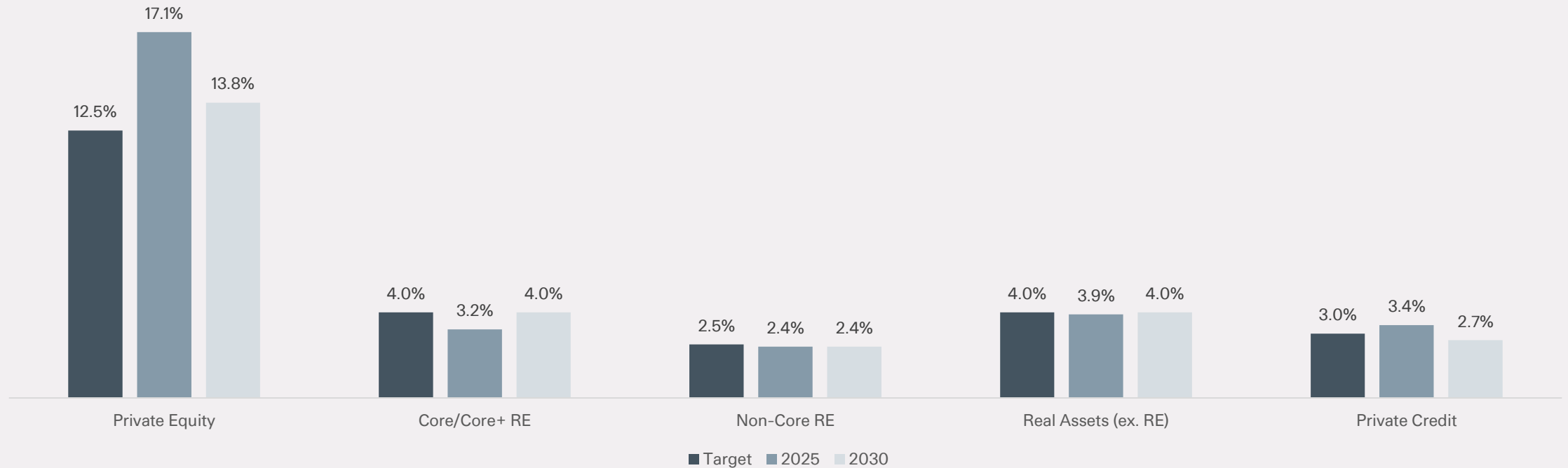
Note: Prior year commitment figures sourced from “Cliffwater Portfolio Review jan-22-2025-CV” report. Private credit values rounded to nearest \$5M.

# ERSRI Pacing Plan Projections

StepStone's recommended pacing plan largely brings each asset class into alignment with ERSRI's long-term target, assuming a 4.0% plan AUM growth rate

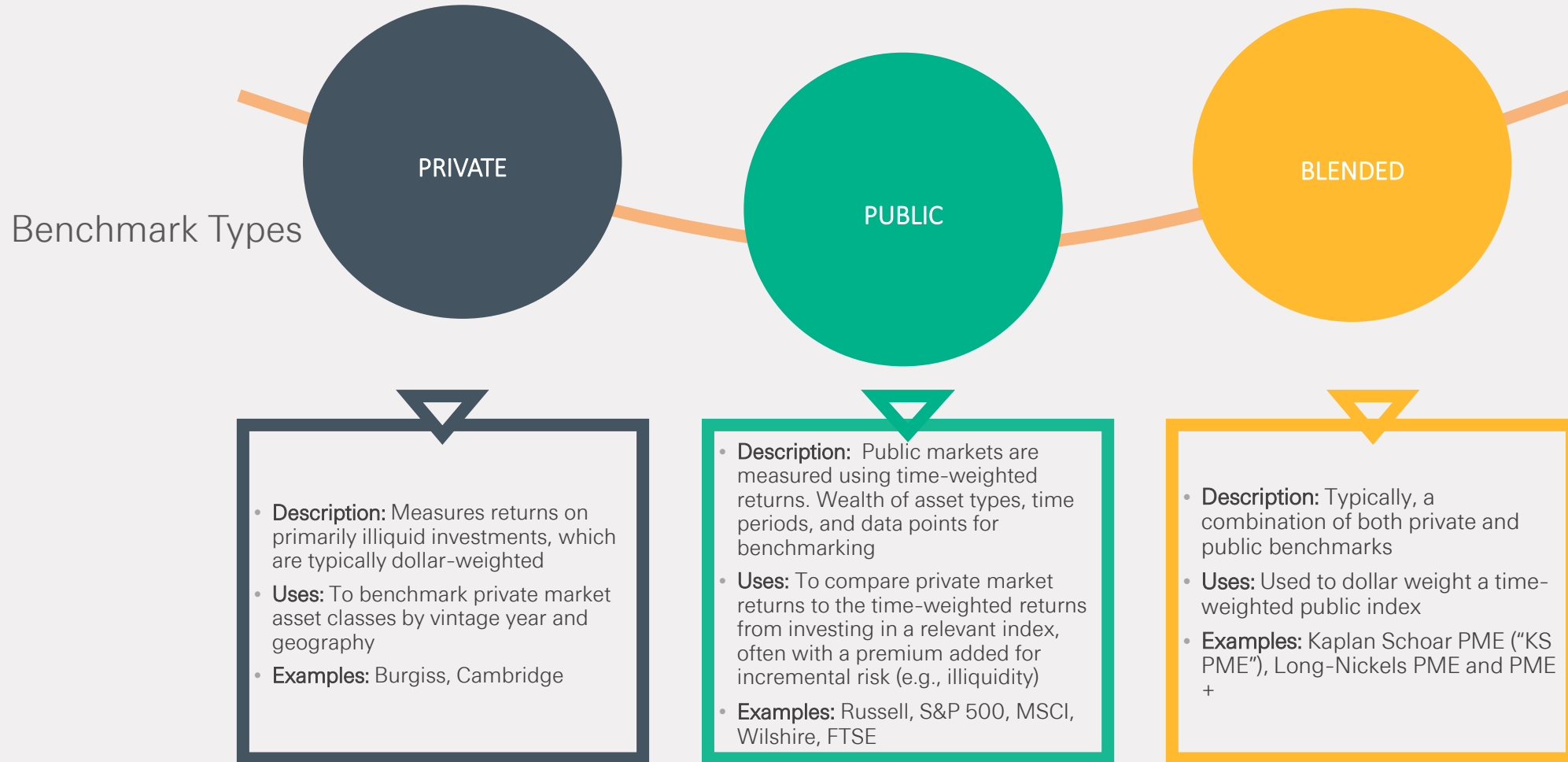
## NAV as % of Plan AUM Projection

NAV as a % of plan AUM



# Benchmark Types

StepStone clients utilize a range of benchmark types based on asset class specific characteristics and objectives



# Private Equity



# Performance Summary

The following table illustrates the Portfolio's since inception investment performance as of June 30, 2025, as well as the quarter-over-quarter and year-over-year change. The Portfolio has generated a since inception net IRR of 13.8% as of June 30, 2025.

As of June 30, 2025. In USD Millions.

	INCEPTION TO JUNE 30, 2025	INCEPTION TO MARCH 31, 2025	INCEPTION TO JUNE 30, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	90	89	89	1	1
Number of Active Managers	50	50	53	0	(3)
Number of Investments	202	201	198	1	4
Number of Active Investments	109	107	112	2	(3)
Committed Capital	\$4,197.0	\$4,164.5	\$4,074.1	\$32.4	\$122.9
Unfunded Commitment	855.1	843.0	910.9	12.1	(55.8)
Total Contributed	3,770.3	3,737.2	3,539.8	33.1	230.5
Total Distributed	3,952.4	3,910.2	3,725.1	42.2	227.3
Total Market Value	2,005.7	1,954.0	1,877.8	51.8	128.0
Since Inception G/L	2,187.8	2,127.0	2,063.0	60.8	124.8
Total Value	\$5,958.1	\$5,864.2	\$5,602.8	\$93.9	\$355.3
Net DPI	1.0x	1.0x	1.1x	0.0x	0.0x
Net TVM	1.6x	1.6x	1.6x	0.0x	0.0x
Net IRR	13.8%	13.8%	13.9%	0 bps	(15 bps)

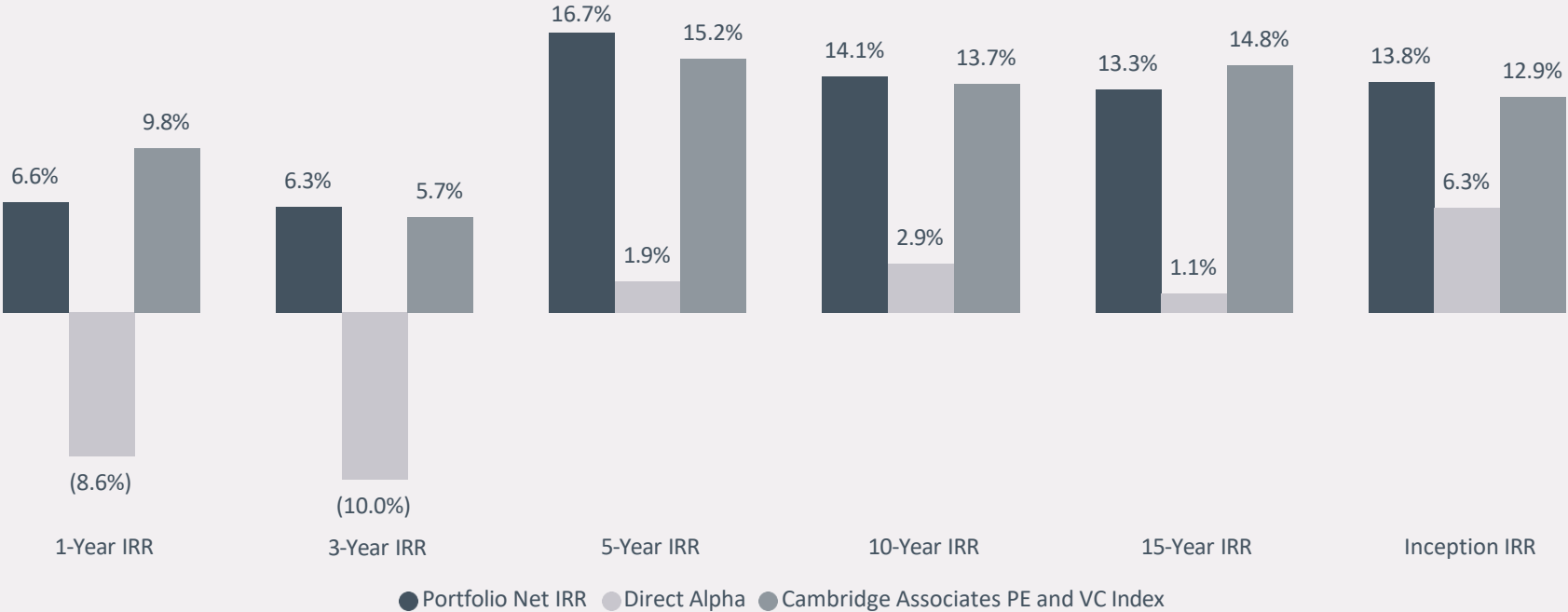
Note: Active managers and active investments defined as those who have NAV greater than \$0, as of June 30, 2025

# Performance Relative to Benchmarks

The following table illustrates the Portfolio's point-to-point investment performance as of June 30, 2025, as well as the Direct Alpha based on the MSCI ACWI (TR) index and Cambridge Associates Private Equity and Venture Capital Index, 1Q Lag benchmark. ERSRI's portfolio has outperformed MSCI ACWI by 630bps and has outperformed the Cambridge Benchmark by 100bps since the program's inception.

**PORTFOLIO VS. MSCI ACWI (TR) (DIRECT ALPHA) VS. CAMBRIDGE ASSOCIATES PRIVATE EQUITY AND VENTURE CAPITAL AGGREGATED INDEX, 1Q**

As of June 30, 2025. In USD Millions.

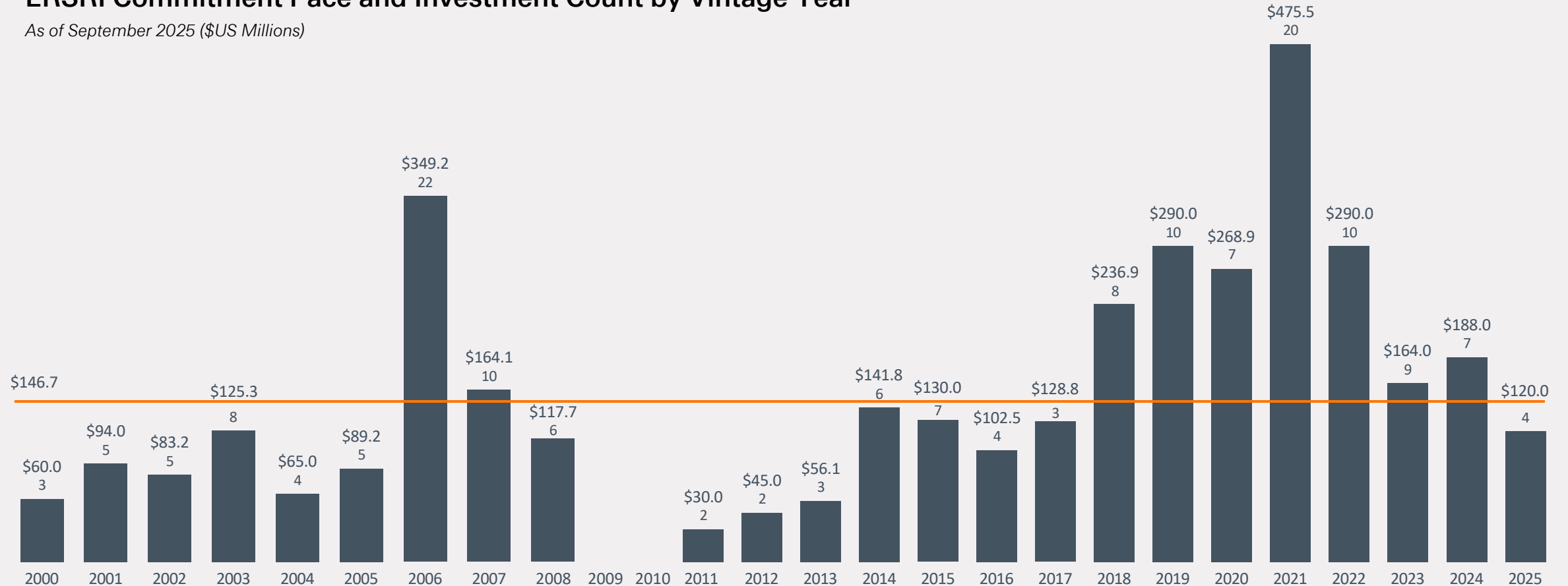


# Historical Private Equity Commitments

From January 2000 to September 2025, ERSRI has made an average annual commitment of \$147 million to private equity funds at an average commitment of \$22 million per fund

## ERSRI Commitment Pace and Investment Count by Vintage Year

As of September 2025 (\$US Millions)



Note: Vintage year per SPI Reporting

● Commitment — Avg Annual Commit Since 2000

# Private Equity Pacing Analysis

12.5% Target Allocation

# Executive Summary

## Observations

This sub-section serves as an update on ERSRI private equity pacing beginning in 2026

The starting point for the overall private equity program size (based on NAV) is +4.6% above ERSRI's 12.5% target. The portfolio strategy allocation mix is broadly aligned with go-forward asset class targets, but growth equity NAV remains below long-term targets

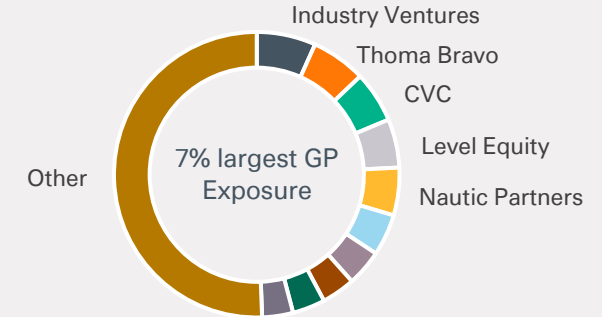
The pacing plan solves for gradually bringing ERSRI's private equity allocation back in line with its long-term target, while simultaneously preserving vintage year diversification. As a result, the pacing plan calls for modest commitment increases over the next five years

## Recommendations

Focus on three core strategies, buyouts, growth equity, and venture capital, and let legacy strategies run-off over the next five to ten years.

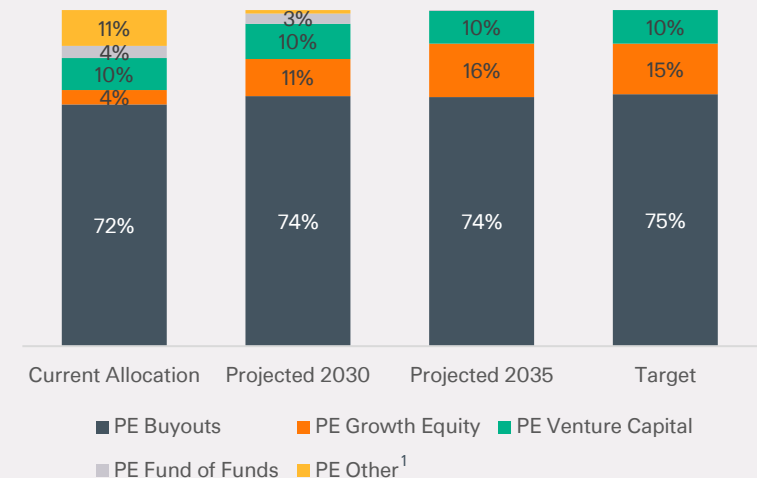
## GP Concentration

(Q2 2025 NAV + Unfunded)



## Pacing Strategy Allocation vs. Target

(% of PE NAV)



1) PE Other includes the following pacing strategies that represent a de minimis % of NAV: PD distressed, PE exploration & production, PE single co-invest, PE single secondary, RA agriculture, RA energy services, RA infra value-added single co-invest

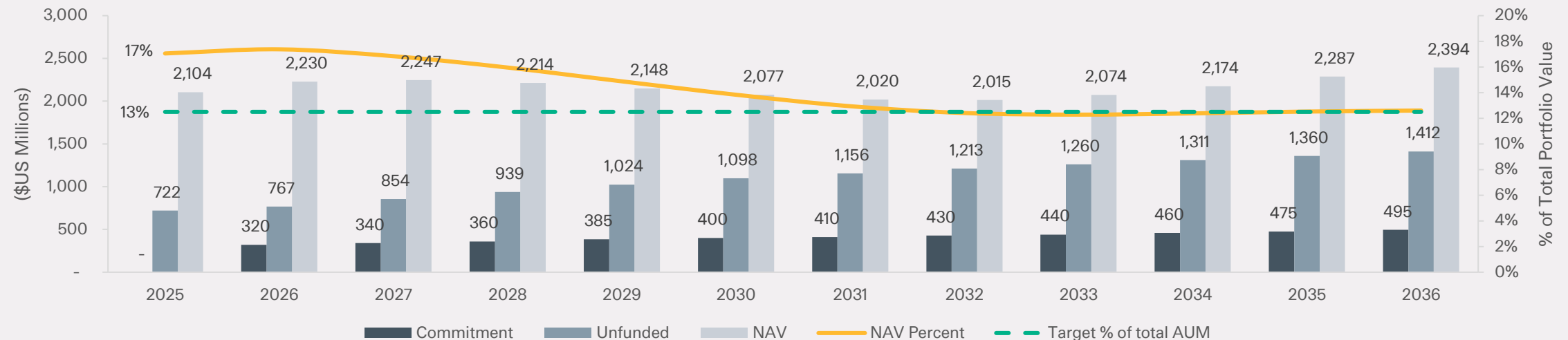
# Commitment Pace

Private Equity commitment schedule and exposure projections in the analysis were based upon multiple assumptions, including:

- Total fund return = 4.0%<sup>1</sup> per year
- Target allocation to private equity = 12.5%
- Sector allocation in line with long-term targets: 75% Buyouts, 15% Growth Equity, 10% Venture Capital
- Model optimizes for glide path to 12.5% PE allocation over the next six to seven years with minimal undershoot.

## ERSRI Annual Commitment Pacing

12.5% Target PE Allocation (12.3%<sup>2</sup> PE Returns)



NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein.

Any return contained herein is hypothetical and is not a guarantee of future performance. The returns set forth herein do not constitute a forecast; rather they are indicative of the internal transaction analysis regarding outcome potentials. Any returns set forth herein are based on StepStone's belief about the returns that may be achievable on investments that the partnership intends to pursue. Such returns are based on the current view in relation to future events and financial performance of potential investments and various models, estimations and "base case" assumptions made, including estimations and assumptions about events that have not occurred. Actual events and conditions may differ materially from the assumptions used to establish returns and there is no guarantee that the assumptions will be applicable to the partnership's investments. Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

1) The 4% total fund growth assumption reflects the assumed rate of return, net of the Plan's projected negative cash flow (benefit payments exceeding contributions).

2) Base case return of 12.3% is weighted average of underlying asset class go-forward return assumptions: 11.8% IRR for Buyout; 13.6% for Growth Equity, and 14.5% for Venture Capital

# Unfunded Exposure

ERSRI's ratio of private equity exposure to target private equity allocation is appropriate for the portfolio's maturity. The portfolio's exposure ratio declines as the portfolio comes back in line with its long-term target.

## Private Equity Unfunded Commitment & NAV

12.5% Target PE Allocation

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
NAV	2,104	2,230	2,247	2,214	2,148	2,077	2,020	2,015	2,074	2,174	2,287	2,394
NAV % of Total Fund AUM	17.1%	17.4%	16.8%	16.0%	14.9%	13.8%	12.9%	12.4%	12.3%	12.4%	12.5%	12.6%
PE Unfunded Commitments	722	767	854	939	1,024	1,098	1,156	1,213	1,260	1,311	1,360	1,412
Exposure (Unfunded Commitments + NAV)	2,826	2,996	3,101	3,153	3,172	3,174	3,176	3,228	3,334	3,485	3,647	3,806
<b>Exposure as % of Total Fund AUM</b>	<b>22.9%</b>	<b>23.3%</b>	<b>23.2%</b>	<b>22.7%</b>	<b>22.0%</b>	<b>21.1%</b>	<b>20.3%</b>	<b>19.9%</b>	<b>19.7%</b>	<b>19.8%</b>	<b>20.0%</b>	<b>20.0%</b>
Ratio of Exposure to Target PE Allocation	1.83x	1.87x	1.86x	1.82x	1.76x	1.69x	1.63x	1.59x	1.58x	1.59x	1.60x	1.60x

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# Commitment Pace by Strategy

## StepStone Private Equity Pacing Plan

December 2025

Pacing Strategy	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Buyouts	230	255	280	300	315	325	335	345	360	370	385	395
Venture Capital	20	25	25	30	30	30	35	35	35	35	75	80
Growth Equity	70	60	55	55	55	55	60	60	65	70	35	40
<b>Total</b>	<b>320</b>	<b>340</b>	<b>360</b>	<b>385</b>	<b>400</b>	<b>410</b>	<b>430</b>	<b>440</b>	<b>460</b>	<b>475</b>	<b>495</b>	<b>515</b>

## Cliffwater Pacing Plan

January 2025 SIC Presentation

	Private Equity	STEP Pacing
2025	230	NA
2026	280	320
2027	320	340
2028	380	360
2029	440	385
2030	440	400

## Commentary

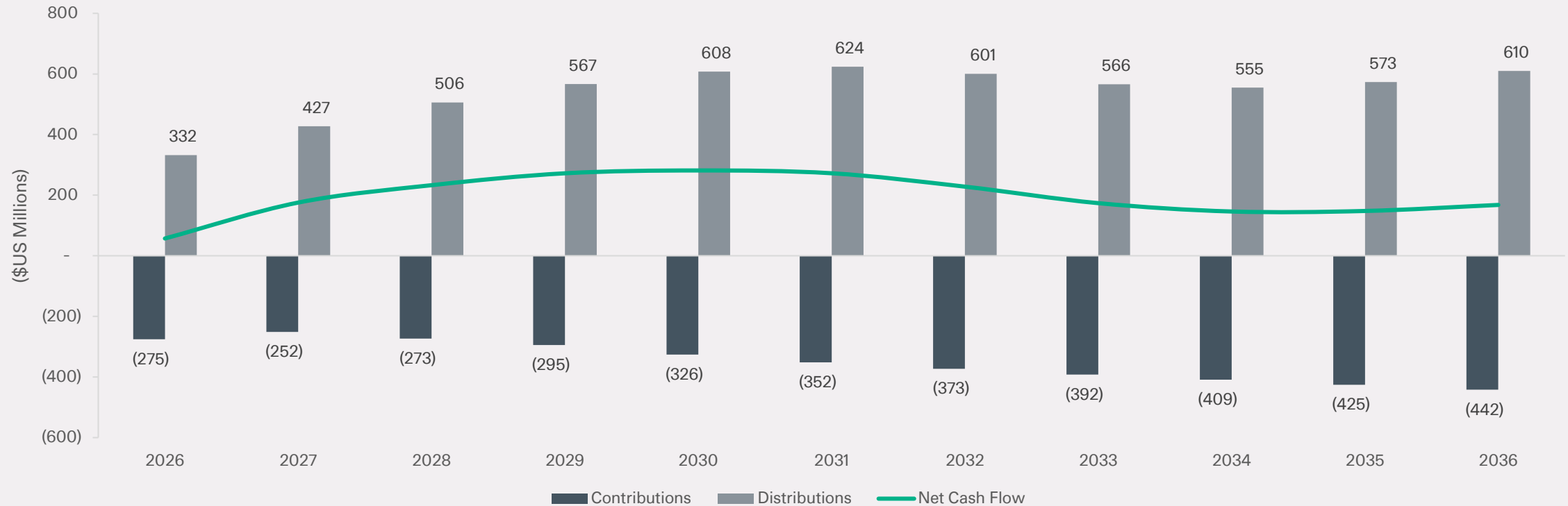
STEP pacing plan total commitments from 2026 – 2030 are modeled to be \$1.8b, approximately in line with Cliffwater's \$1.9b over the same period :

- Higher initial commitment level (\$320m), but a more gradual ramp year-over-year later in the projection period accounts for lower starting point of PE as % of NAV relative to prior year pacing plan, while minimizing undershoot in later years.

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# Net Cash Flow Curve

STEP Pacing Model forecasts the ERSRI private equity portfolio to be self-funding through 2036. Net cash flow increases through 2030, as the large number of commitments in 2020 and 2021 reach their harvesting period



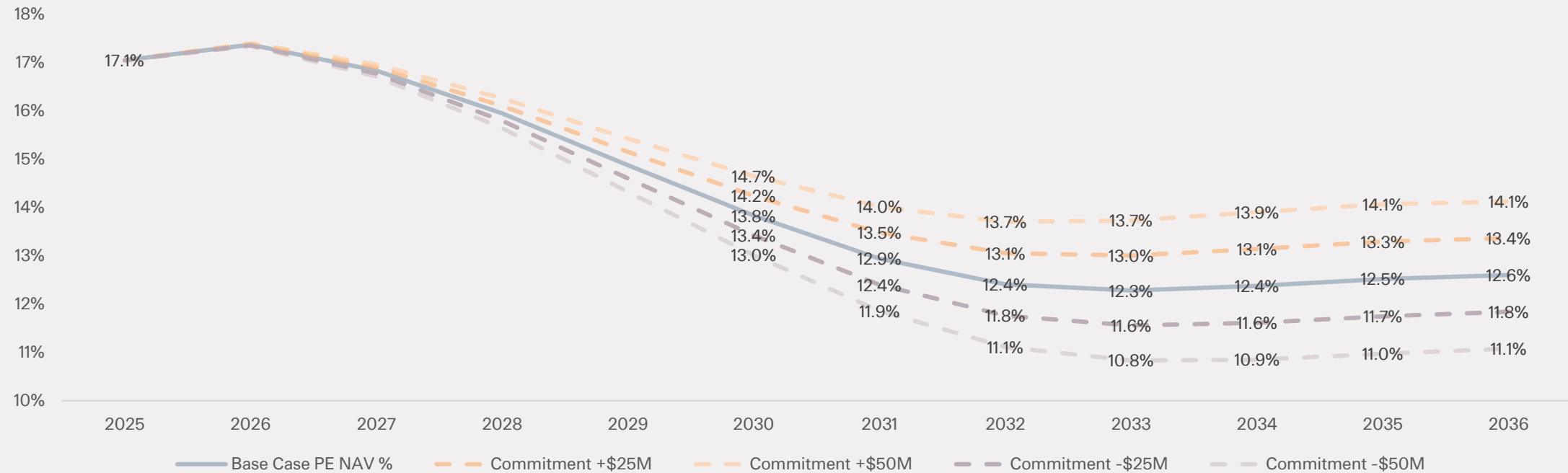
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# Commitment Pace Sensitivity

StepStone sensitized annual commitment pace to show the impact on private equity as a % of plan NAV

## ERSRI Annual Commitment Pacing Sensitivity

12.5% Target PE Allocation (12.3%<sup>1</sup> PE Returns)



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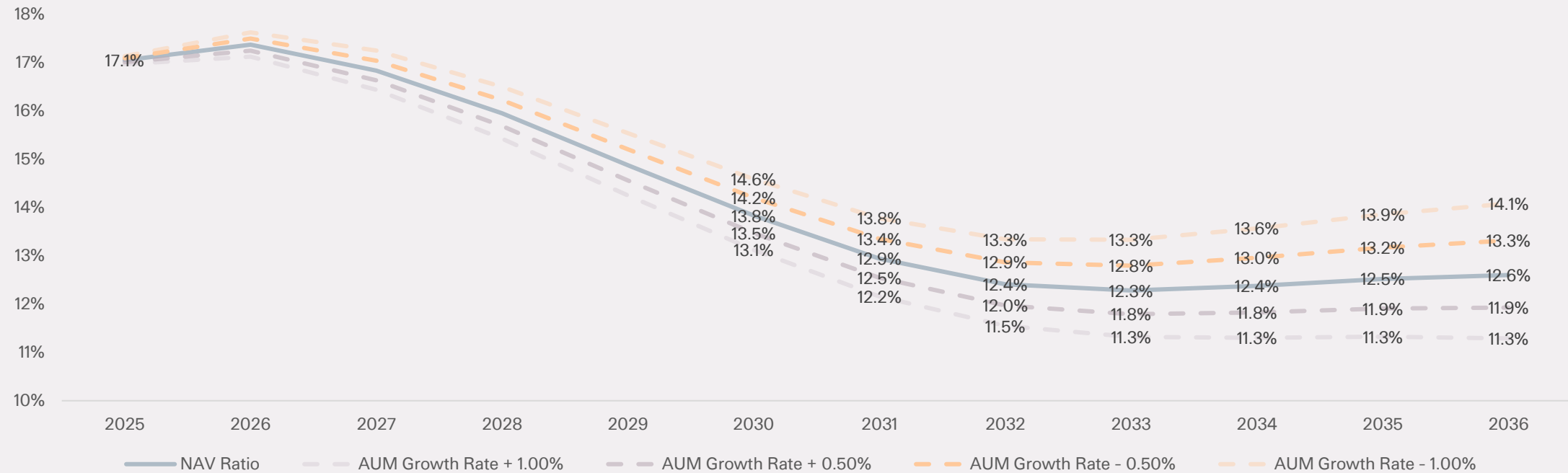
1) Base case return of 12.3% is weighted average of underlying asset class go-forward return assumptions: 11.8% IRR for Buyout; 13.6% for Growth Equity, and 14.5% for Venture Capital

# AUM Growth Sensitivity

StepStone sensitized the ERSRI Plan AUM 4% CAGR assumption to show the impact on private equity as a % of plan NAV

## ERSRI Plan AUM Annual Growth Rate Sensitivity

12.5% Target PE Allocation (12.3%<sup>1</sup> PE Returns)



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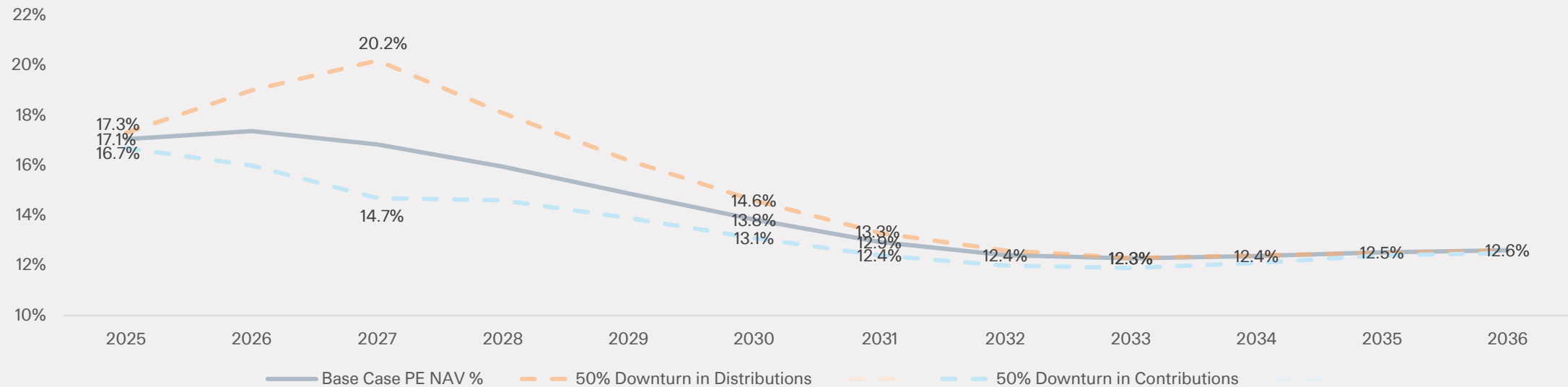
1) Base case return of 12.3% is weighted average of underlying asset class go-forward return assumptions: 11.8% IRR for Buyout; 13.6% for Growth Equity, and 14.5% for Venture Capital

# Contributions / Distributions Sensitivity

The following chart illustrates the Private Equity NAV % sensitivity to a 50% downturn in distributions and contributions through 2027. Under the downturn in distributions scenario, peak allocation is projected to be 20.2%. Under the downturn in contributions scenario, minimum allocation is projected to be 12.0%.

## Private Equity Distributions and Contributions Downturn

12.5% Target PE Allocation (12.3%<sup>1</sup> PE Returns)



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1) Base case return of 12.3% is weighted average of underlying asset class go-forward return assumptions: 11.8% IRR for Buyout; 13.6% for Growth Equity, and 14.5% for Venture Capital

# Private Equity Allocation – Sub-Strategy Composition

- StepStone recommends that the private equity portfolio consist of a variety of strategy types at steady state, to ensure diversification.
- Assuming a targeted private equity allocation of 12.5% and a total portfolio value of approximately \$12 billion, StepStone’s recommended sub-strategy allocation is expected to equate to the following commitment numbers and sizes by category in 2026. In general, we want to keep the number of new fund commitments relatively consistent with the prior three years, implying six to eight commitments annually going forward.

## Target Allocation

STRATEGY TYPE	PURPOSE IN PORTFOLIO	CURRENT TARGET	CURRENT PERCENT OF TOTAL Exposure (NAV + Unfunded)
Buyout	Low volatility, shorter duration cash flows	75%	74%
Growth Equity	Low volatility, enhanced alpha	15%	4%
Venture Capital	Higher risk/return, longer duration cash flows	10%	9%

## Sub-Strategy Implementation

STRATEGY TYPE	RECOMMENDED TOTAL NUMBER OF STRATEGIES		RECOMMENDED AVERAGE COMMITMENT PER STRATEGY (\$M)	
	2026	Next 3 Years	2026	Next 3 Years
Buyout	3 – 5	3 – 5	215 – 240	245 – 280
Growth Equity	2 – 3	2 – 3	50 – 70	50 – 60
Venture Capital	1 – 2	1 – 2	20 – 25	30 – 35
<b>Total</b>	<b>6 – 10</b>	<b>5 – 10</b>	<b>285 – 335</b>	<b>325 – 375</b>

# Real Estate



# Performance Summary

The following table illustrates the Portfolio's since inception performance as of September 2025, as well as the quarter-over-quarter and year over-year-year change. The Portfolio is generating a since inception net IRR of 6.2%.

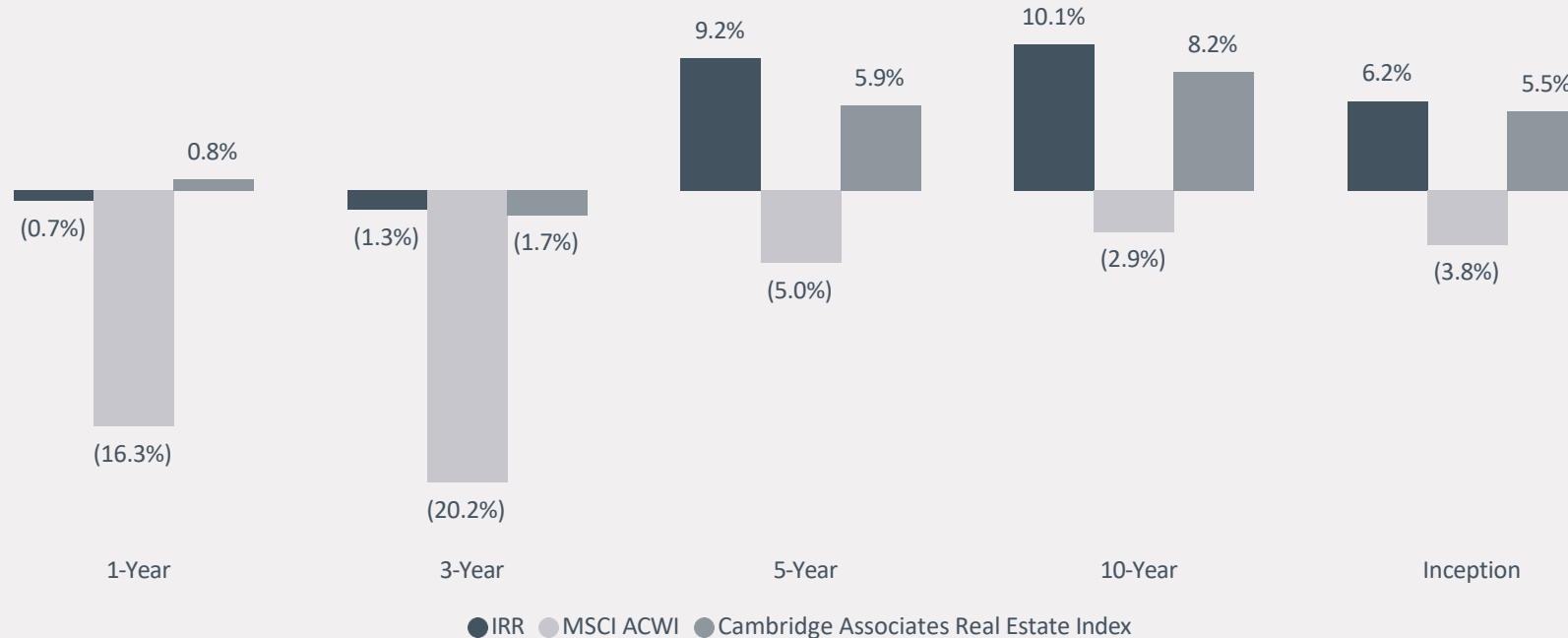
	INCEPTION TO SEPTEMBER 30, 2025	INCEPTION TO JUNE 30, 2025	INCEPTION TO SEPTEMBER 30, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	24	24	23	-	1
Number of Investments	38	38	35	-	3
Number of Active Investments	30	30	27	-	3
Committed Capital	\$1,109.1	\$1,109.6	\$1,022.3	(\$0.5)	\$86.8
Unfunded Commitment	160.6	174.4	191.3	(13.8)	(30.7)
Total Exposure	834.5	854.2	807.2	(19.6)	27.4
Total Contributed	1,081.0	1,067.5	956.6	13.5	124.3
Total Distributed	874.2	851.1	796.8	23.1	77.4
Total Market Value	673.9	679.7	615.9	(5.8)	58.0
Since Inception G/L	467.2	463.4	456.1	3.8	11.1
Total Value	\$1,548.2	\$1,530.9	\$1,412.7	\$17.3	\$135.5
Net DPI	0.8x	0.8x	0.8x	0.0x	0.0x
Net TVM	1.4x	1.4x	1.5x	0.0x	0.0x
Net IRR	6.2%	6.2%	6.4%	(5 bps)	(24 bps)
Net TWR	5.8%	5.8%	6.0%	(5 bps)	(22 bps)

SRE is still onboarding ERSRI's real estate portfolio data and therefore the figures above are subject to change until final reconciliation has been completed.

# Performance Summary (Non-Core)

The following table illustrates the Non-Core's investment performance as of September 30, 2025. ERSRI's non-core real estate portfolio has outperformed the MSCI ACWI and Cambridge Real Estate Index (Value-Add) across longer time horizons.

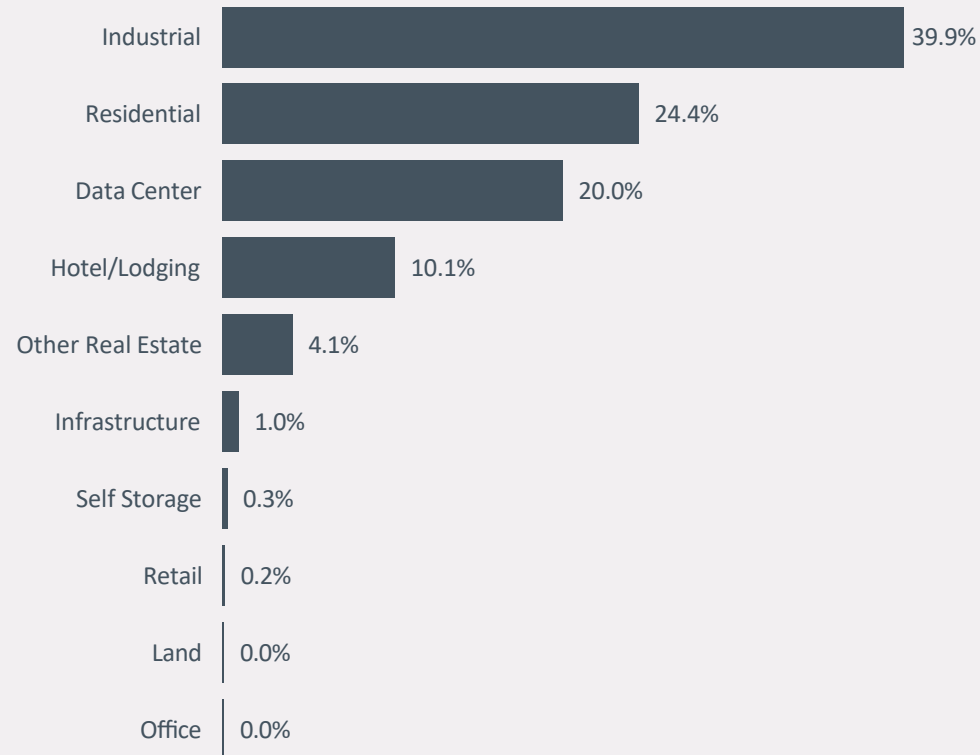
**Non Core Returns vs MSCI ACWI vs. Cambridge Associates Real Estate Index**  
As of September 30, 2025



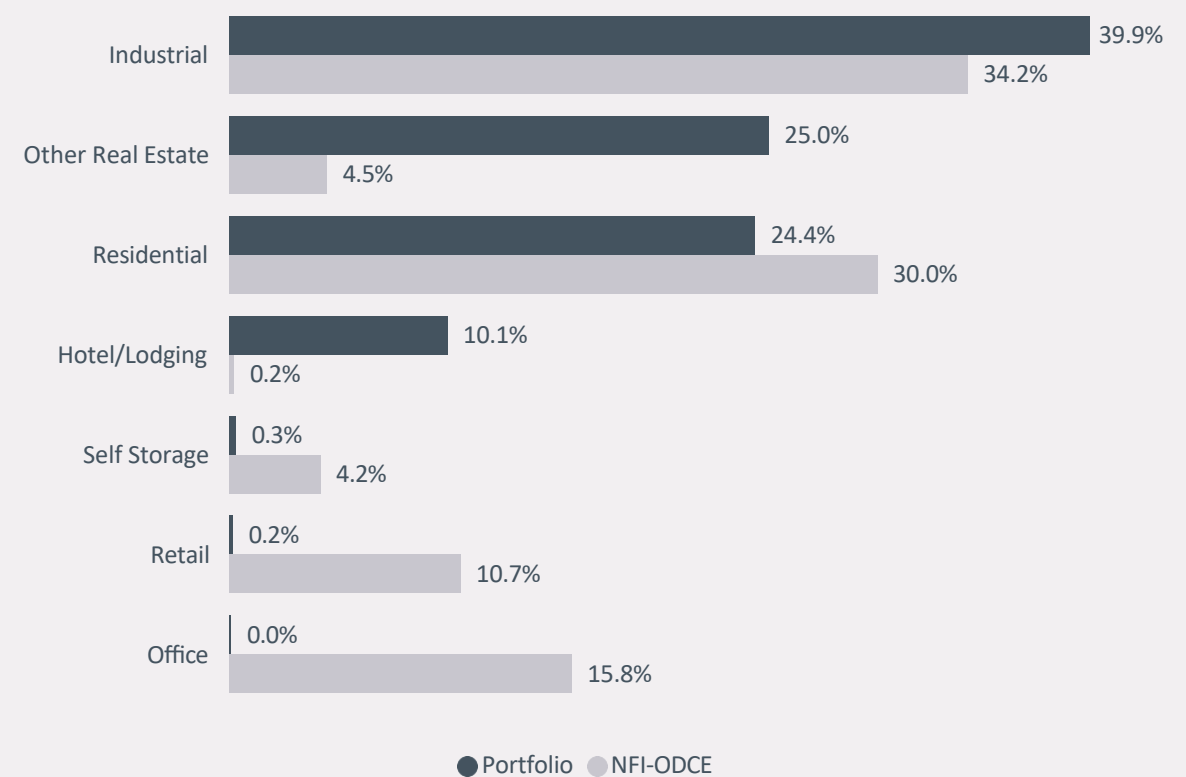
# Non-Core Diversification by Property Type

The following chart illustrates the portfolio's current exposure vs. benchmarks as of September 30, 2025.

## NET ASSET VALUE



## PROPERTY TYPE EXPOSURE VS. BENCHMARKS

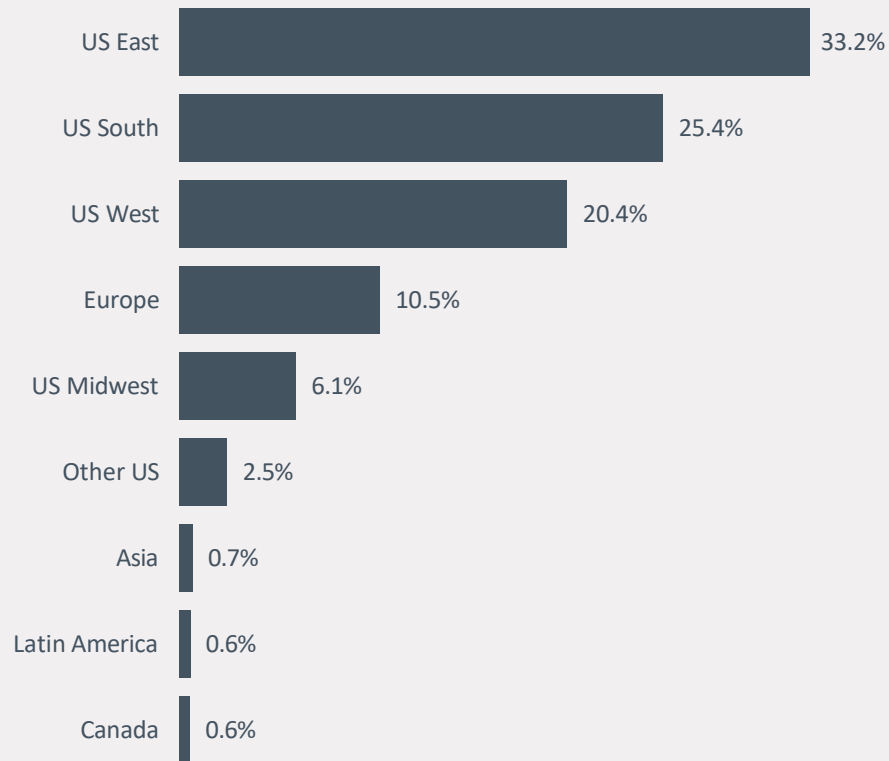


SRE is still onboarding ERSRI's real estate portfolio data and therefore the figures above are subject to change until final reconciliation has been completed.

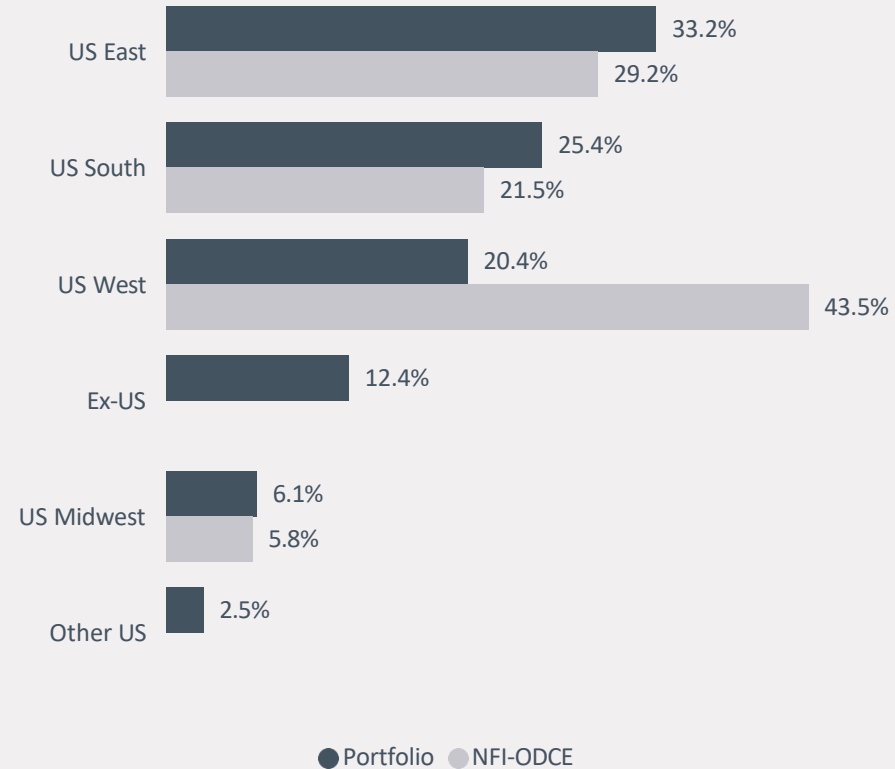
# Non-Core Diversification by Geography

The following chart illustrates the portfolio's current exposure vs. benchmarks as of September 30, 2025.

## NET ASSET VALUE



## GEOGRAPHIC EXPOSURE VS. BENCHMARK

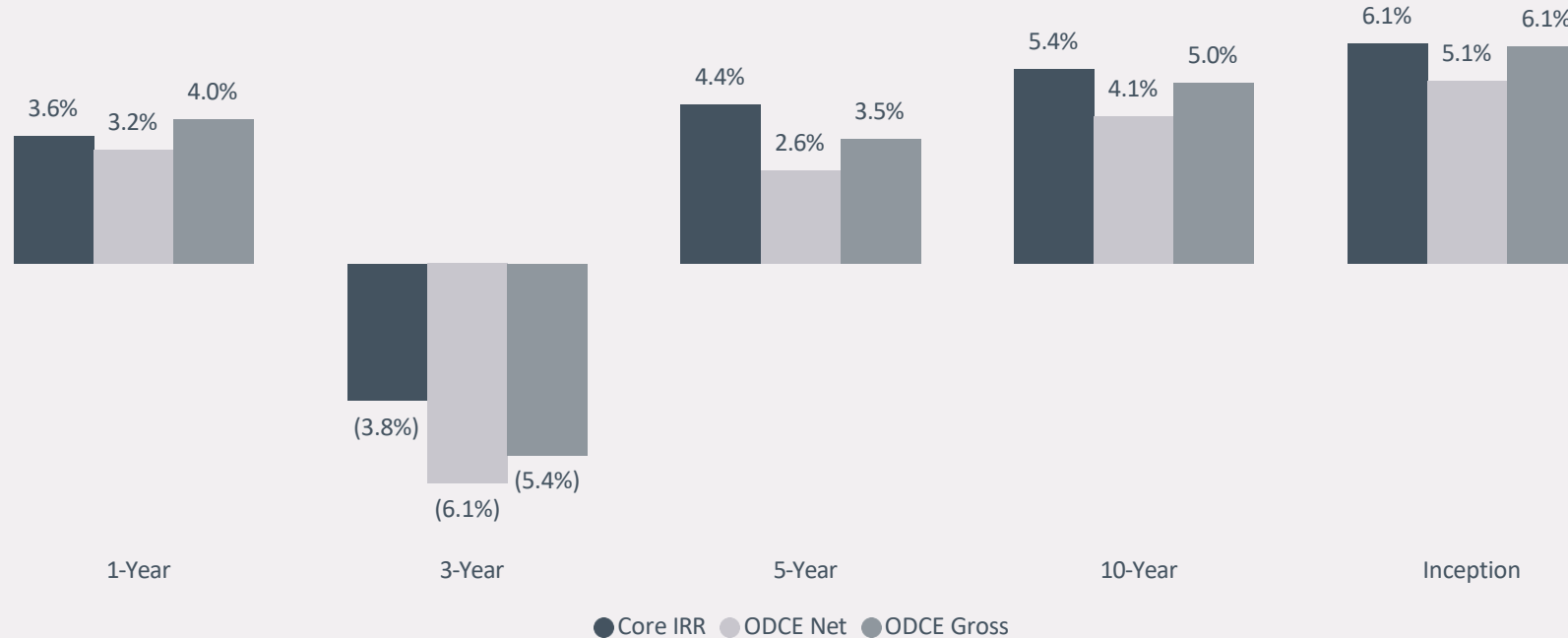


# Performance Summary (Core/Core-Plus)

The following table illustrates the Core/Core-Plus investment performance as of September 30, 2025. ERSRI's core real estate portfolio has outperformed the ODCE across longer time horizons.

## Core Returns vs ODCE

As of September 30, 2025

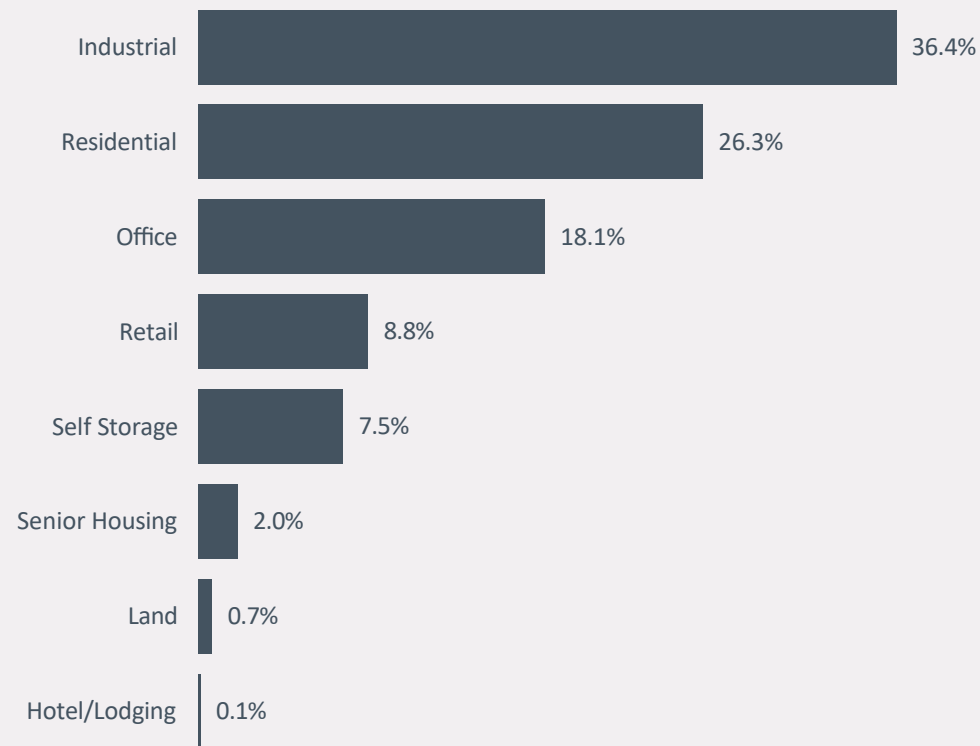


SRE is still onboarding ERSRI's real estate portfolio data and therefore the figures above are subject to change until final reconciliation has been completed.

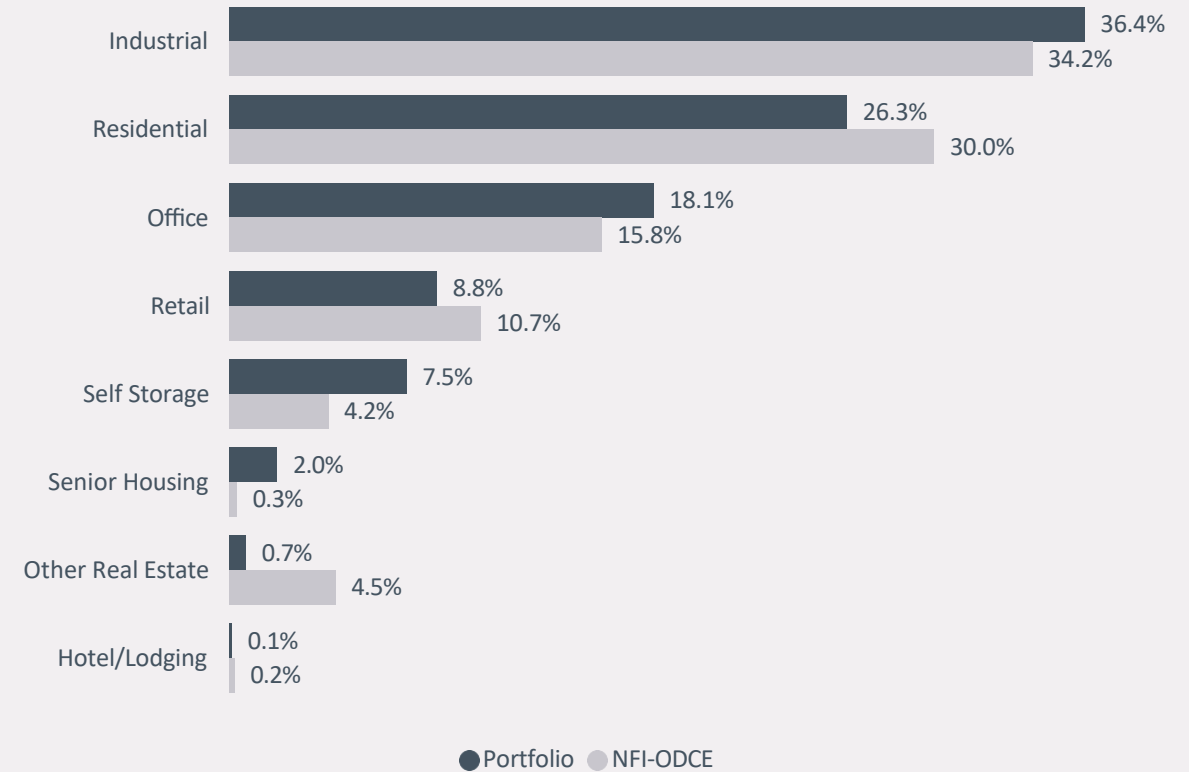
# Core Diversification by Property Type

The following chart illustrates the portfolio's current exposure vs. benchmarks as of September 30, 2025.

## NET ASSET VALUE



## PROPERTY TYPE EXPOSURE VS. BENCHMARKS

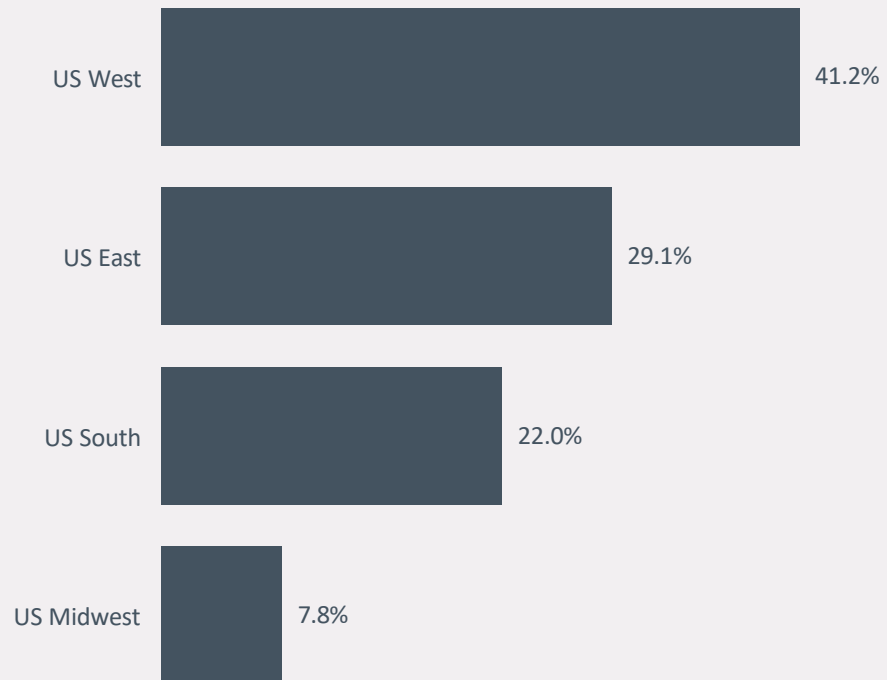


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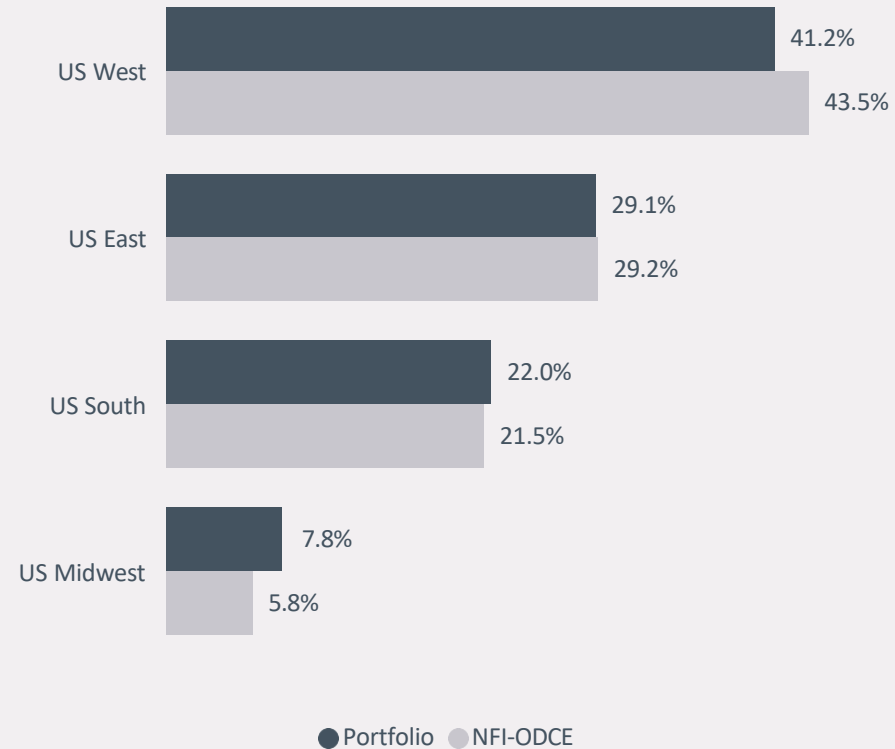
# Core Diversification by Geography

The following chart illustrates the portfolio's current exposure vs. benchmarks as of September 30, 2025.

## NET ASSET VALUE



## GEOGRAPHIC EXPOSURE VS. BENCHMARK

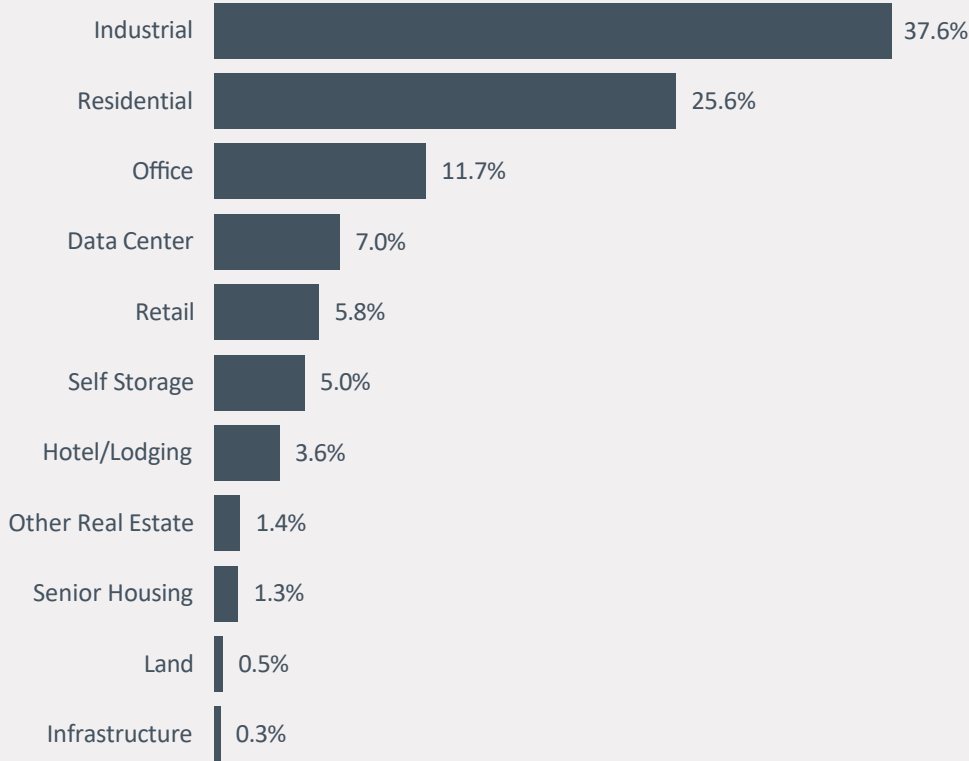


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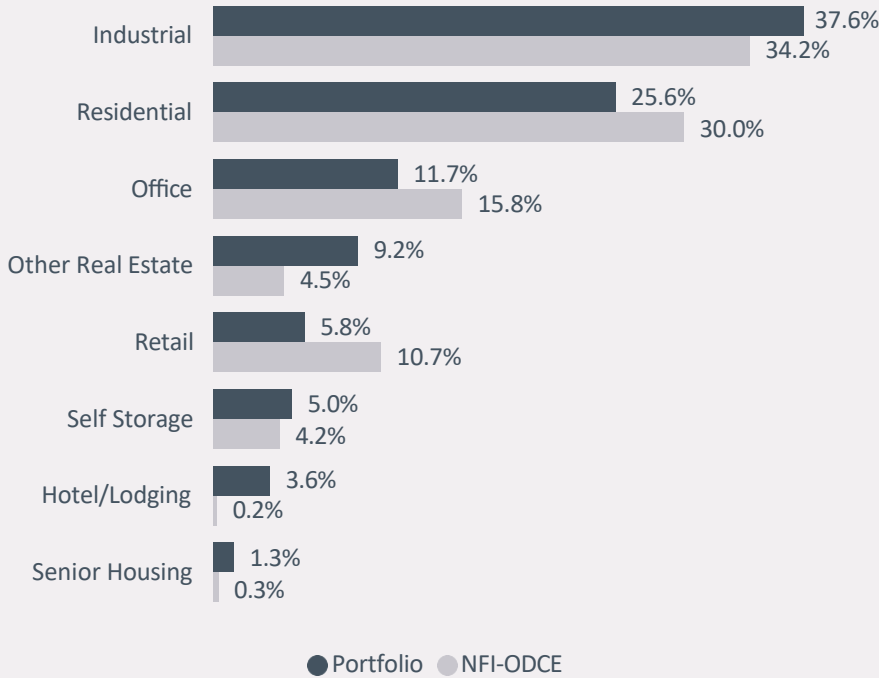
# Diversification by Property Type

The following chart illustrates the portfolio's current exposure vs. benchmarks as of September 30, 2025.

## NET ASSET VALUE



## PROPERTY TYPE EXPOSURE VS. BENCHMARK

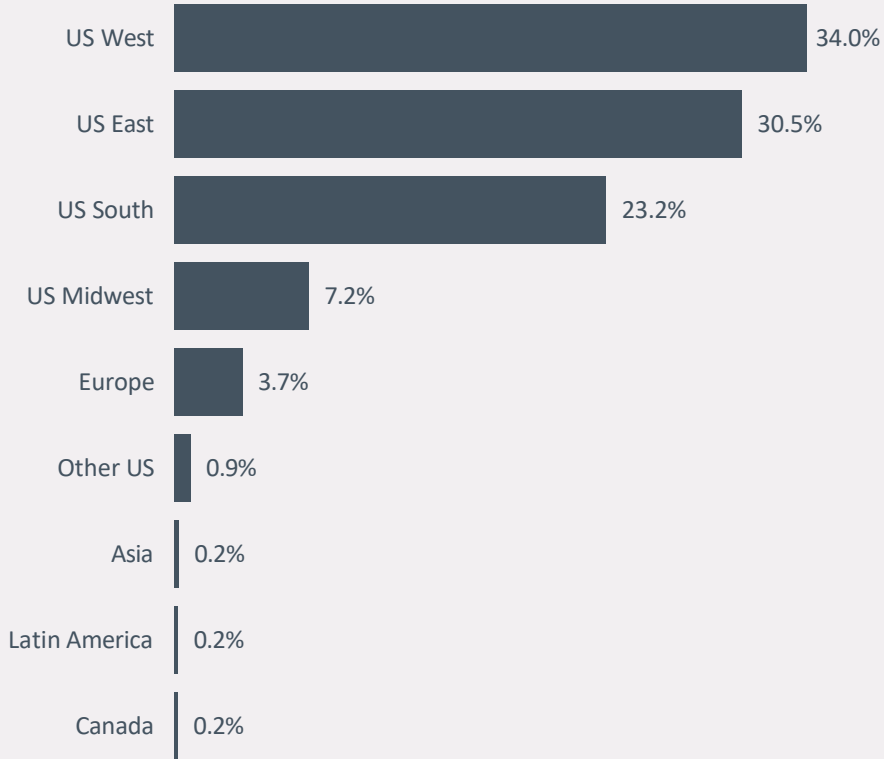


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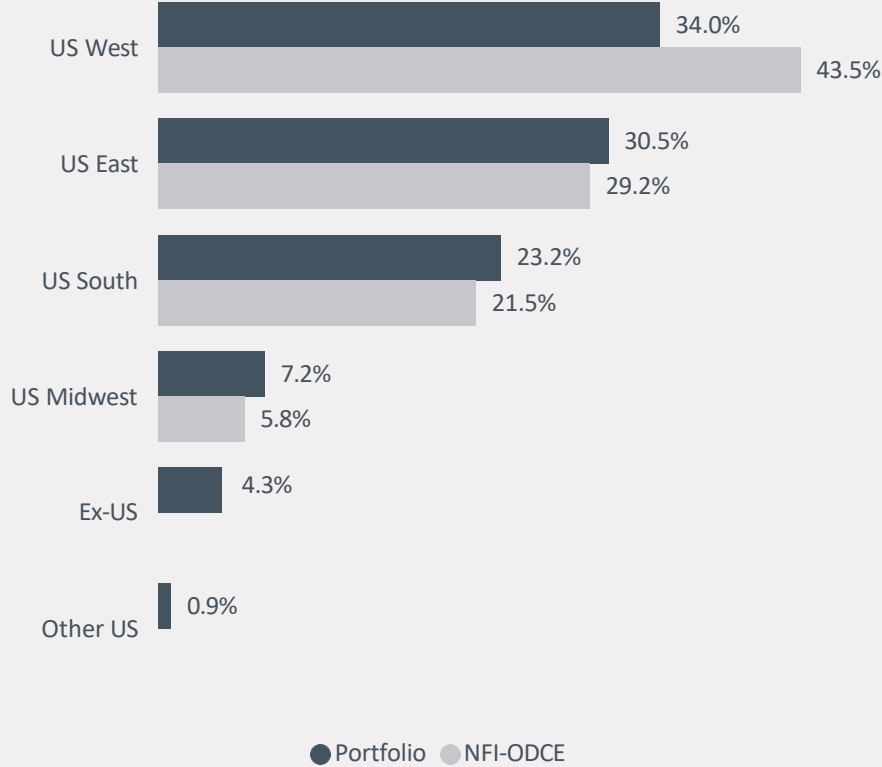
# Diversification by Geography

The following chart illustrates the portfolio's current exposure vs. benchmarks as of September 30, 2025.

## NET ASSET VALUE



## GEOGRAPHIC EXPOSURE VS. BENCHMARK



● Portfolio ● NFI-ODCE

SRE is still onboarding ERSRI's real estate portfolio data and therefore the figures above are subject to change until final reconciliation has been completed.

# Real Estate Pacing Analysis

6.5% Target Allocation

# Executive Summary

## Observations

This sub-section serves as an update on ERSRI’s real estate pacing beginning in 2026.

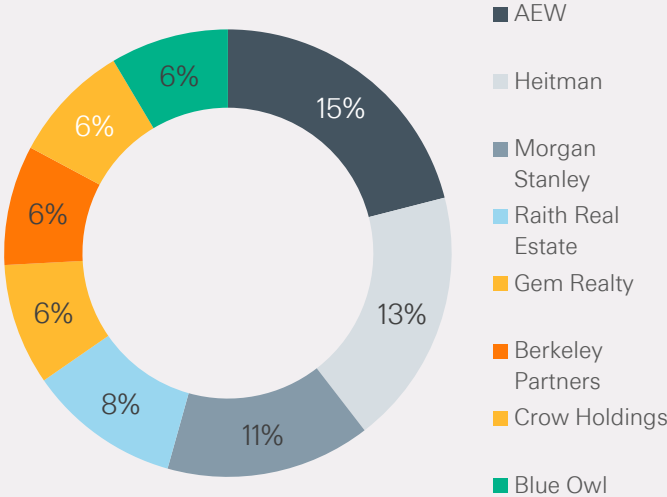
StepStone has analyzed ERSRI’s existing real estate portfolio with respect to risk characteristics and market segmentation, and will perform sector and geographic analysis in due course as reporting is integrated and systemized with StepStone categorization.

The real estate portfolio currently shows a high concentration of two GPs (AEW and Heitman at 15%, and 13%, respectively, when measured by exposure<sup>1</sup>). StepStone recommends that additional analysis be performed ahead of any re-up with either manager.

## Recommendation

ERSRI’s real estate exposure is below the stated target allocated of 6.5%. Moderate commitments toward non-core and core opportunities are expected over the next three to five years to ensure a gradual increase toward respective targets.

Top GP exposures

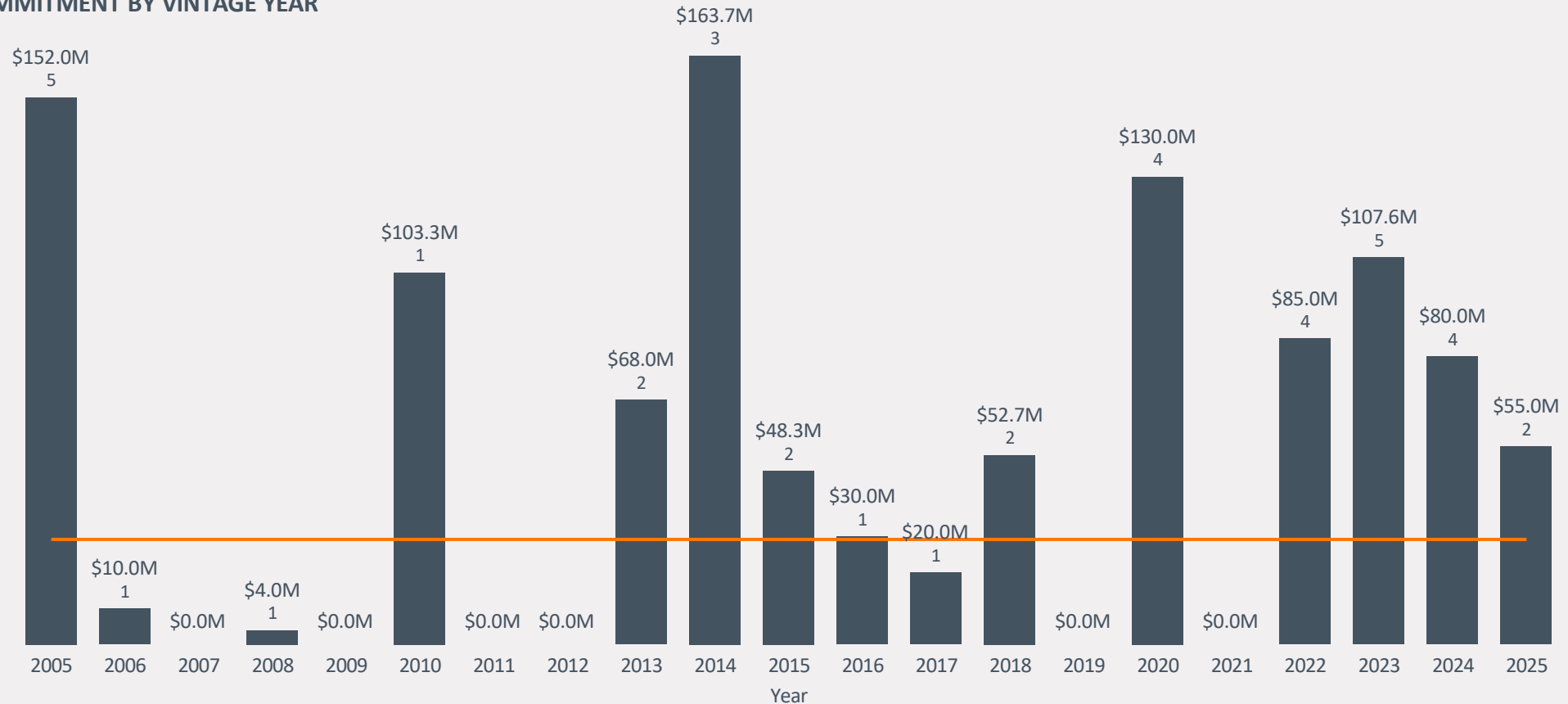


1) Exposure defined as NAV + Unfunded

# Historical Deployment

Since 2005 through June 2025, ERSRI made average annual commitments of approximately US\$29 million to Real Estate funds.

TOTAL COMMITMENT BY VINTAGE YEAR



● Current Commitment and # of Funds — Avg Annual Commit Since 2005

# Non-Core Pacing Analysis

2.5% Target Allocation

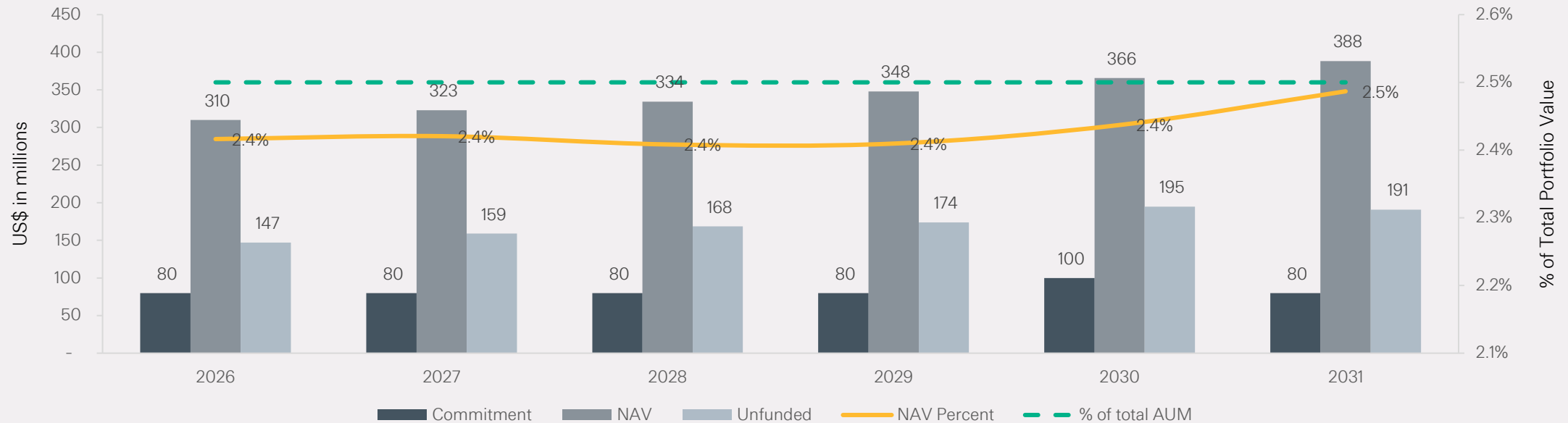
# Non-Core Commitment Pace

The real estate commitment schedule and exposure projections in the analysis were based upon multiple assumptions, including:

- Total fund return = 4.0%<sup>1</sup> per year
- Target non-core allocation to Real Estate = 2.5%

## ERSRI Annual Commitment Pacing

2.5% Target Non-Core Real Estate Allocation



**NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein.**

Any return contained herein is hypothetical and is not a guarantee of future performance. The returns set forth herein do not constitute a forecast; rather they are indicative of the internal transaction analysis regarding outcome potentials. Any returns set forth herein are based on StepStone's belief about the returns that may be achievable on investments that the partnership intends to pursue. Such returns are based on the current view in relation to future events and financial performance of potential investments and various models, estimations and "base case" assumptions made, including estimations and assumptions about events that have not occurred. Actual events and conditions may differ materially from the assumptions used to establish returns and there is no guarantee that the assumptions will be applicable to the partnership's investments. Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

1) 4% total fund return assumption in line with the ERSRI's long term real return objective

# Unfunded Non-Core Exposure

ERSRI's Non-Core Portfolio shows an increased allocation to align with target by 2031. Further, the amount of unfunded capital aligns with typical non-core portfolios.

## Non-Core Real Estate Unfunded Commitment & NAV

2.5% Target Non-Core RE Allocation

	2026	2027	2028	2029	2030	2031
NAV	310	323	334	348	366	388
NAV % of Total Fund AUM	2.4%	2.4%	2.4%	2.4%	2.4%	2.5%
RE Non-Core Unfunded Commitments	147	159	168	174	195	191
Exposure (NAV + Unfunded)	457	482	503	522	561	579
<b>Exposure as a % of Total Fund AUM</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.7%</b>
Exposure to Target Non-Core RE Allocation	1.43x	1.44x	1.45x	1.45x	1.49x	1.48x

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# Non-Core Commitment Schedule

Preliminary commitment amounts in 2026 onwards are generated by the pacing model to optimize for 2.5% non-core real estate allocation

Pacing Strategy	2026	2027	2028	2029	2030	2031
Non-Core	80	80	80	80	100	80

## Meketa Pacing Plan

January 2025 SIC Presentation (US\$ millions)

	Real Estate	STEP Pacing
2025	100	-
2026	100	80
2027	100	80
2028	100	80
2029	100	80
2030	100	100

## Commentary

SRE's pacing plan total commitments from 2026-2030 modeled to be US\$420 million, roughly in line with Meketa's US\$500 million over the same period:

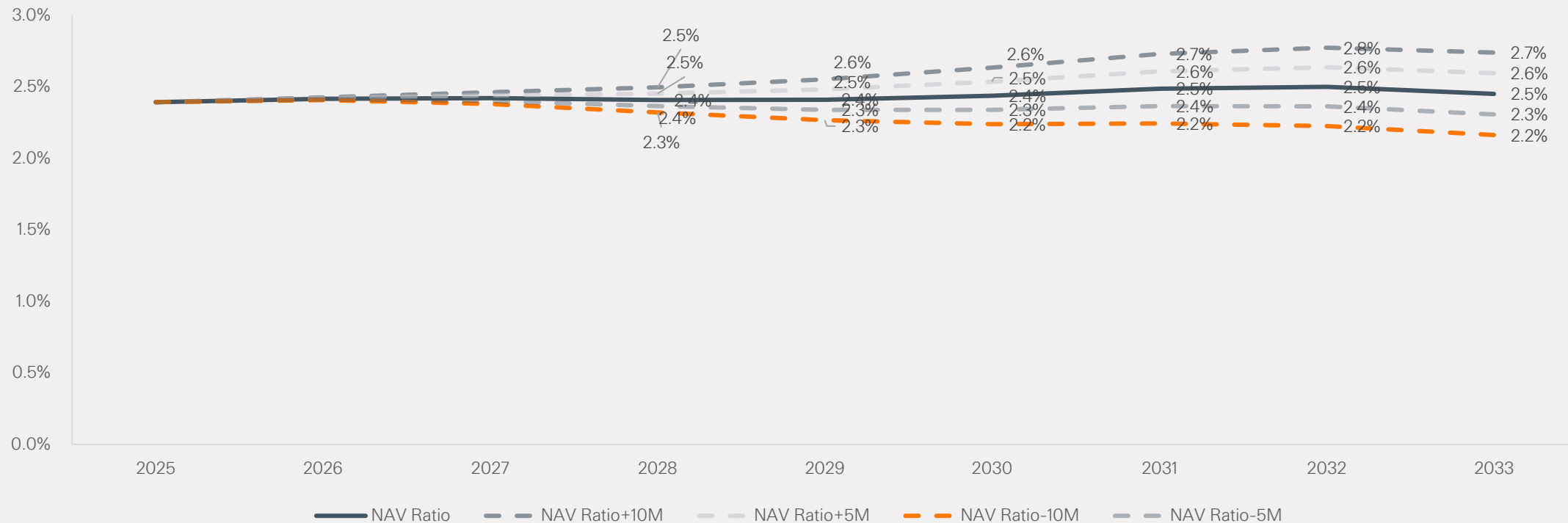
- Adjustments for slower distributions and potential fund life extensions.
- Commitments reduced back to approximately \$80 million p.a. in 2031+ to ensure adherence to the 2.5% non-core allocation.
- StepStone has an iterative process that adjusts for changing market and investment conditions. Therefore, it is recommended monitoring of expected distributions from prior vintages to adjust ongoing pacing.

Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

# Commitment Pacing Sensitivity (Non-Core)

The following chart illustrates the Real Estate Non-Core NAV % sensitivity to incremental US\$5 million deviations from an annual average commitment size of US\$80 million from 2026 to 2031.

## ERSRI Annual Commitment Pacing Sensitivity 2.5% Target Non-Core RE Allocation (6.5% Real Estate)



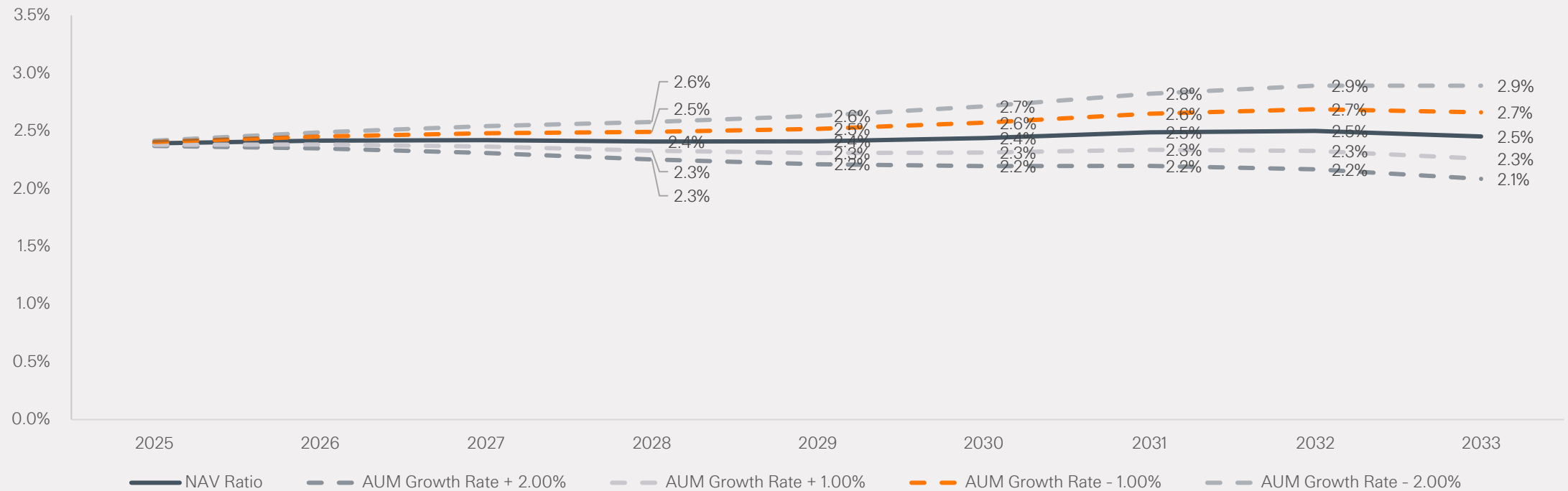
Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives, or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance of the investment.

# AUM Growth Sensitivity (Non-Core)

The following chart illustrates the Real Estate Non-Core NAV % sensitivity to the total portfolio AUM growth rate from 2026 to 2033 at 1.0% increments.

## ERSRI AUM Sensitivity

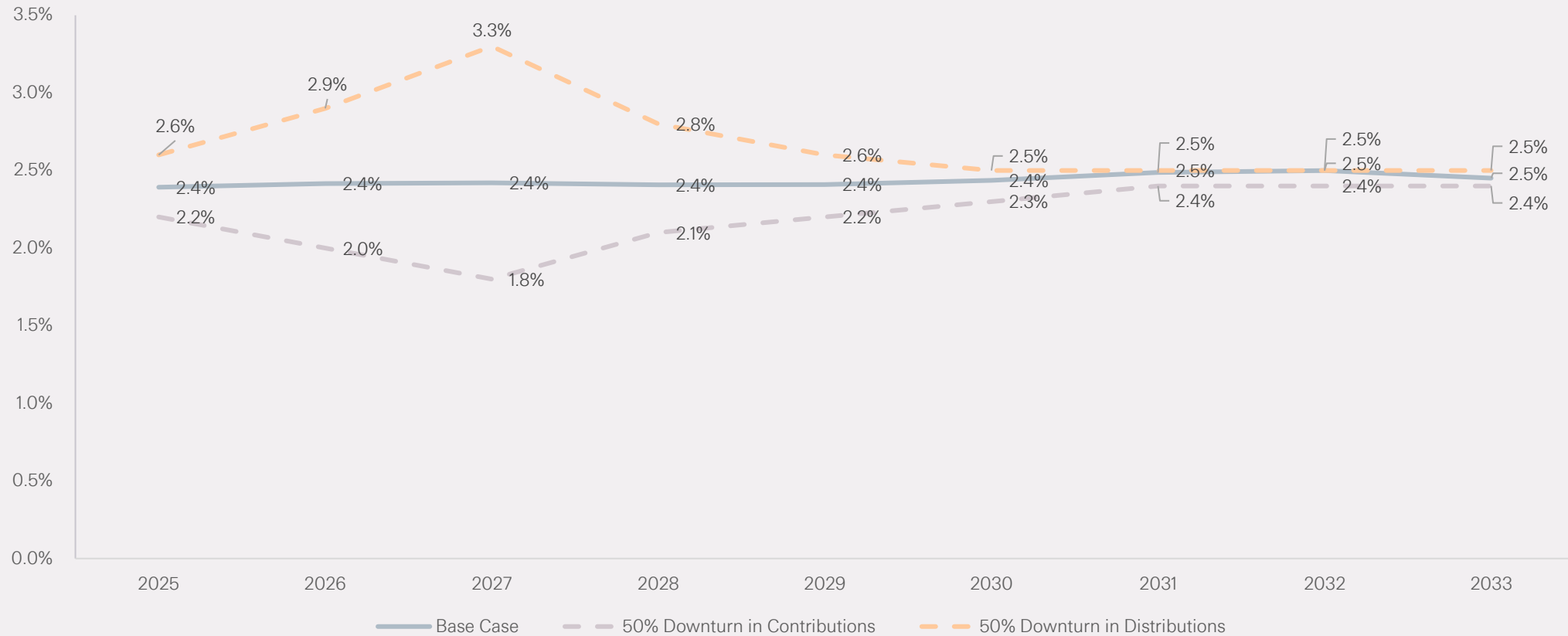
2.5% Target Non-Core RE Allocation (6.5% Real Estate)



Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives, or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance of the investment.

# Contribution/Distribution Sensitivity (Non-Core)

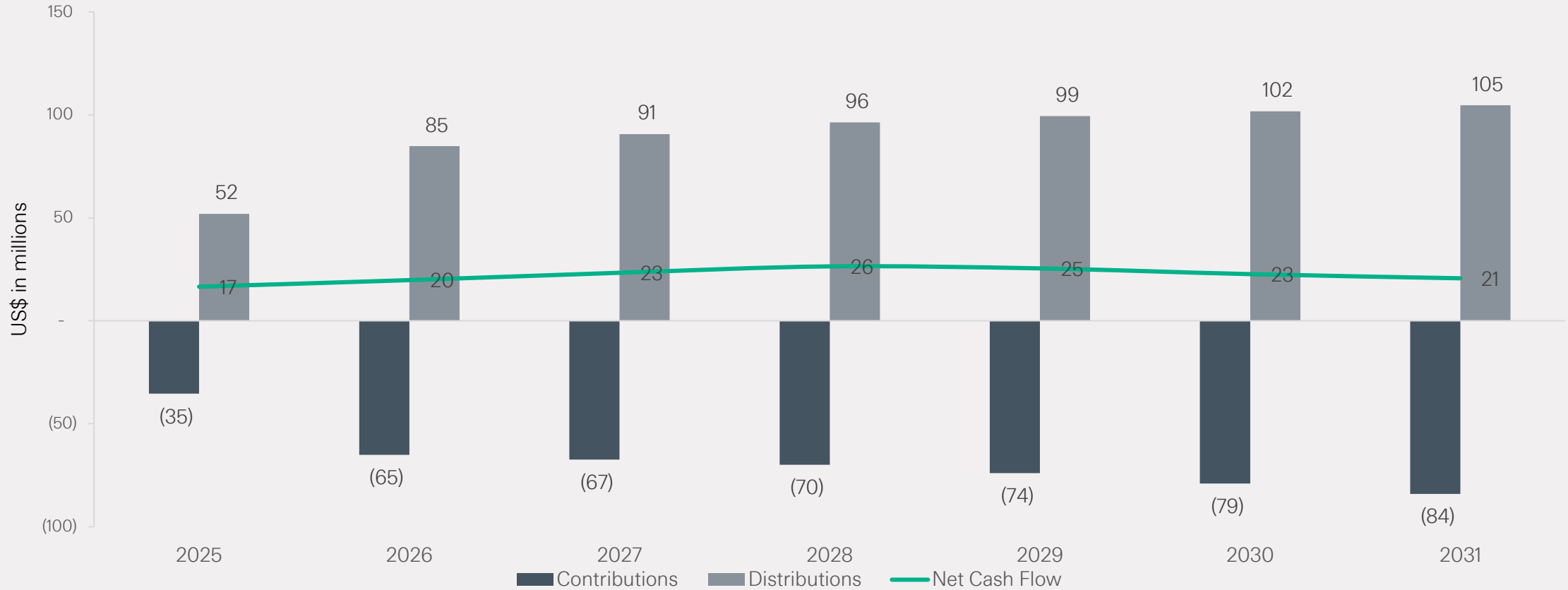
The following chart illustrates the Real Estate NAV % sensitivity to a slowdown in distributions and contributions through 2027, resulting in deviations in either scenario that peak in 2027 and converging thereafter.



Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

# Net Cash Flow Curve

STEP Pacing Model forecasts the ERSRI non-core real estate portfolio to be self-funding through 2031.



Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

# Core/Core-Plus Pacing Analysis

4.0% Target Allocation

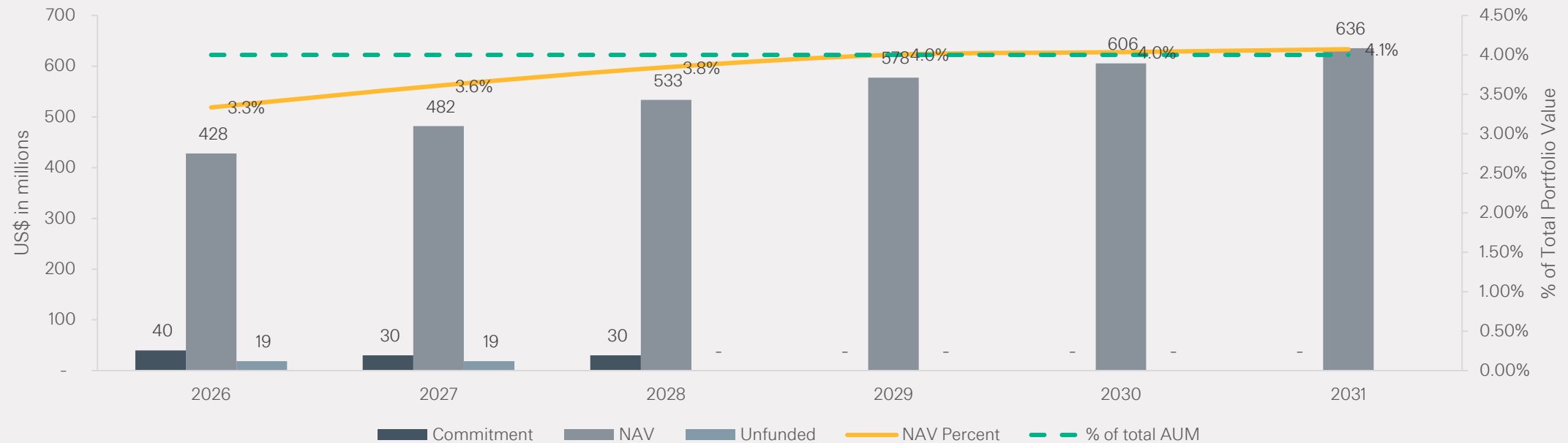
# Core Commitment Pace

The real estate commitment schedule and exposure projections in the analysis were based upon multiple assumptions, including:

- Total fund return = 4.0%<sup>1</sup> per year
- Target core/core-plus allocation to Real Estate = 4.0%

## ERSRI Annual Commitment Pacing

4.0% Target Core/Core-Plus Real Estate Allocation



**NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein.**

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1) 4% total fund return assumption in line with the ERSRI's long term real return objective

# Unfunded Core Exposure

ERSRI's Core Portfolio shows an increased allocation to align with target by 2030. Further, the amount of unfunded capital aligns with typical core/core-plus portfolios.

## Core Real Estate Unfunded Commitment & NAV

4.0% Target Core RE Allocation

	2026	2027	2028	2029	2030	2031
NAV	428	482	533	578	606	636
NAV % of Total Fund AUM	3.3%	3.6%	3.8%	4.0%	4.0%	4.1%
RE Core/Core-Plus Unfunded Commitments	25	19	19	-	-	-
Exposure (NAV + Unfunded)	453	501	552	578	606	636
<b>Exposure as a % of Total Fund AUM</b>	<b>3.5%</b>	<b>3.8%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.1%</b>
Exposure to Target Core RE Allocation	0.88x	0.94x	0.99x	1.00x	1.01x	1.02x

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# Core Commitment Schedule

Preliminary commitment amounts in 2026 onwards are generated by the pacing model to optimize for 4.0% core/core-plus real estate allocation

Pacing Strategy	2026	2027	2028	2029	2030	2031
RE Core/Core-Plus	40	30	30	-	-	-

## Meketa Pacing Plan

January 2025 SIC Presentation (US\$ millions)

	Real Estate	STEP Pacing
2025	45	-
2026	45	40
2027	5	30
2028	5	30
2029	5	-
2030	5	-

## Commentary

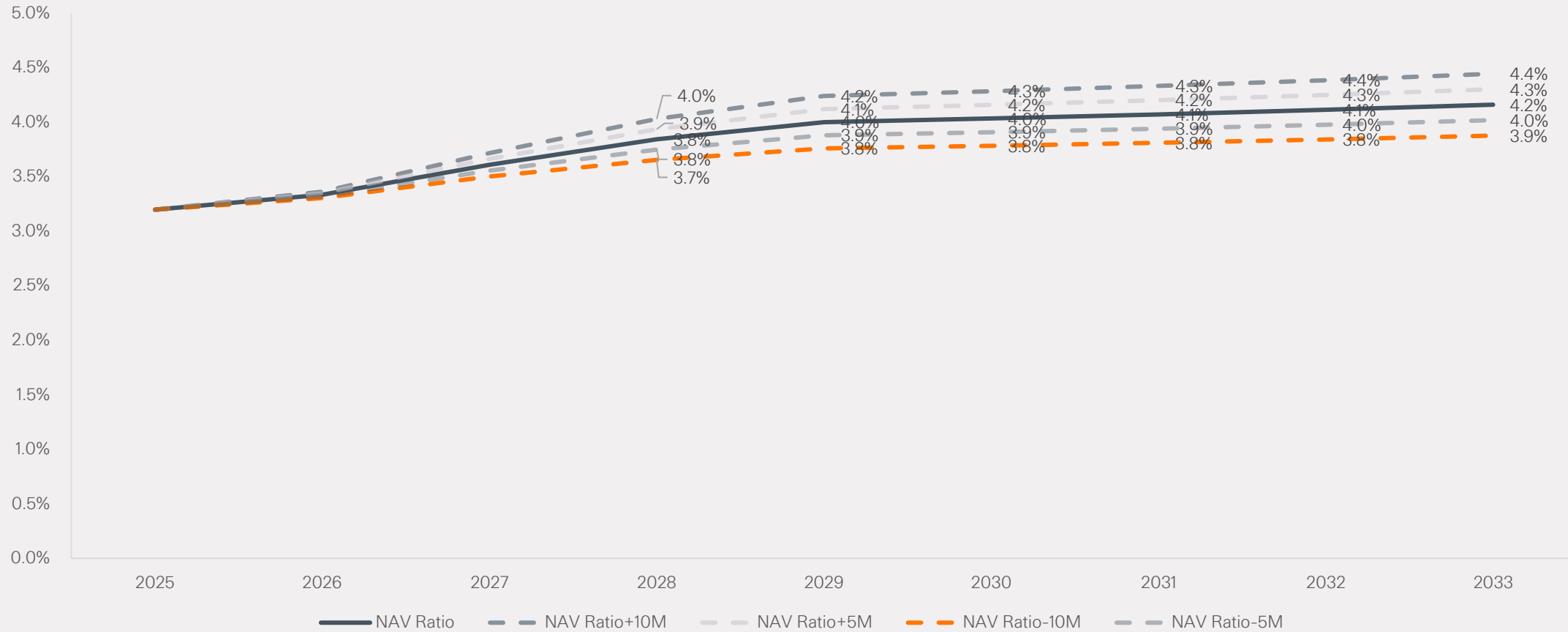
SRE's pacing plan total commitments for ERSRI's core portfolio from 2026-2030 are expected to be US\$100 million are also in-line with Meketa's US\$110 million over the same period:

- New core and core-plus investments are both assumed to re-invest dividends. The reinvesting of dividends and overall growth of the core portfolio necessitates fewer commitments to achieve target.
- Commitments halt post 2028 to avoid a substantial over allocation to core and core-plus real estate investments.

Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

# Commitment Pacing Sensitivity (Core)

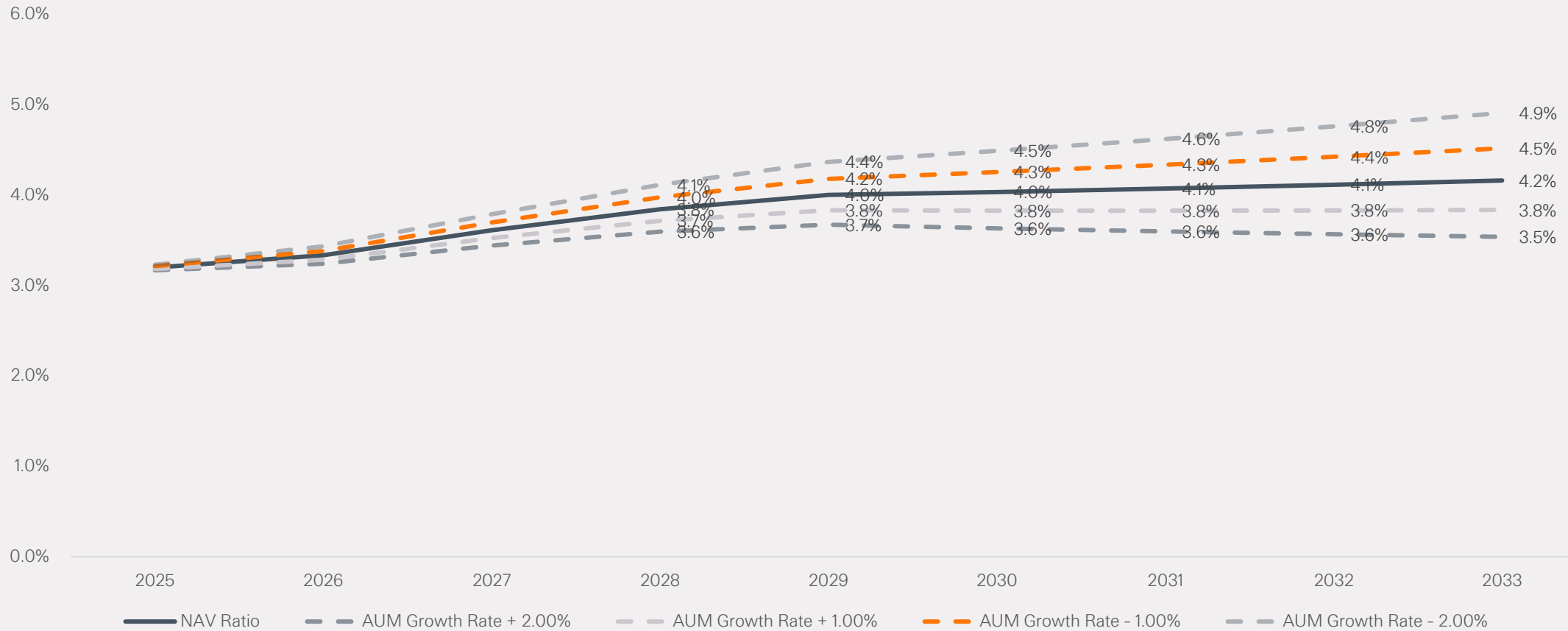
The following chart illustrates the Real Estate Core NAV % sensitivity to incremental US\$5 million deviations from 2026 to 2033.



Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives, or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance of the investment.

# AUM Growth Sensitivity (Core)

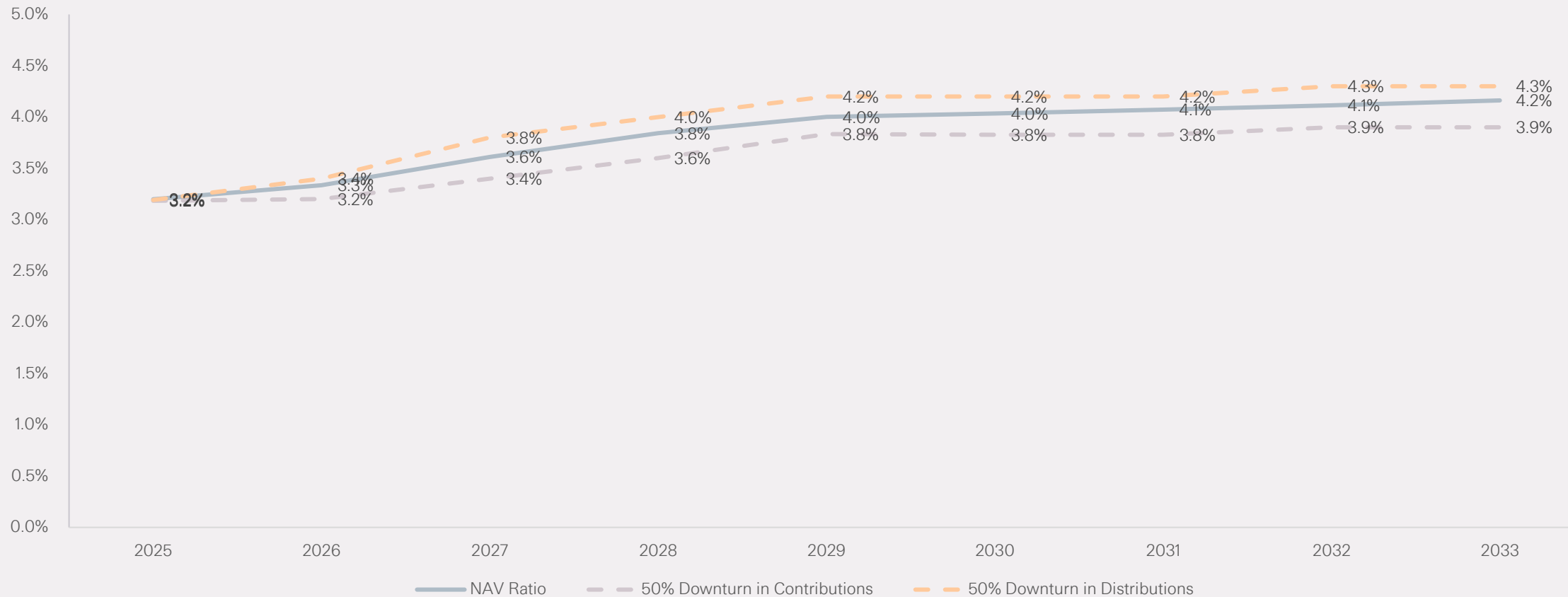
The following chart illustrates the Real Estate Core NAV % sensitivity to the total portfolio AUM growth rate from 2025 to 2033 at 1.0% increments.



Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives, or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance of the investment.

# Contributions/Distributions Sensitivity (Core)

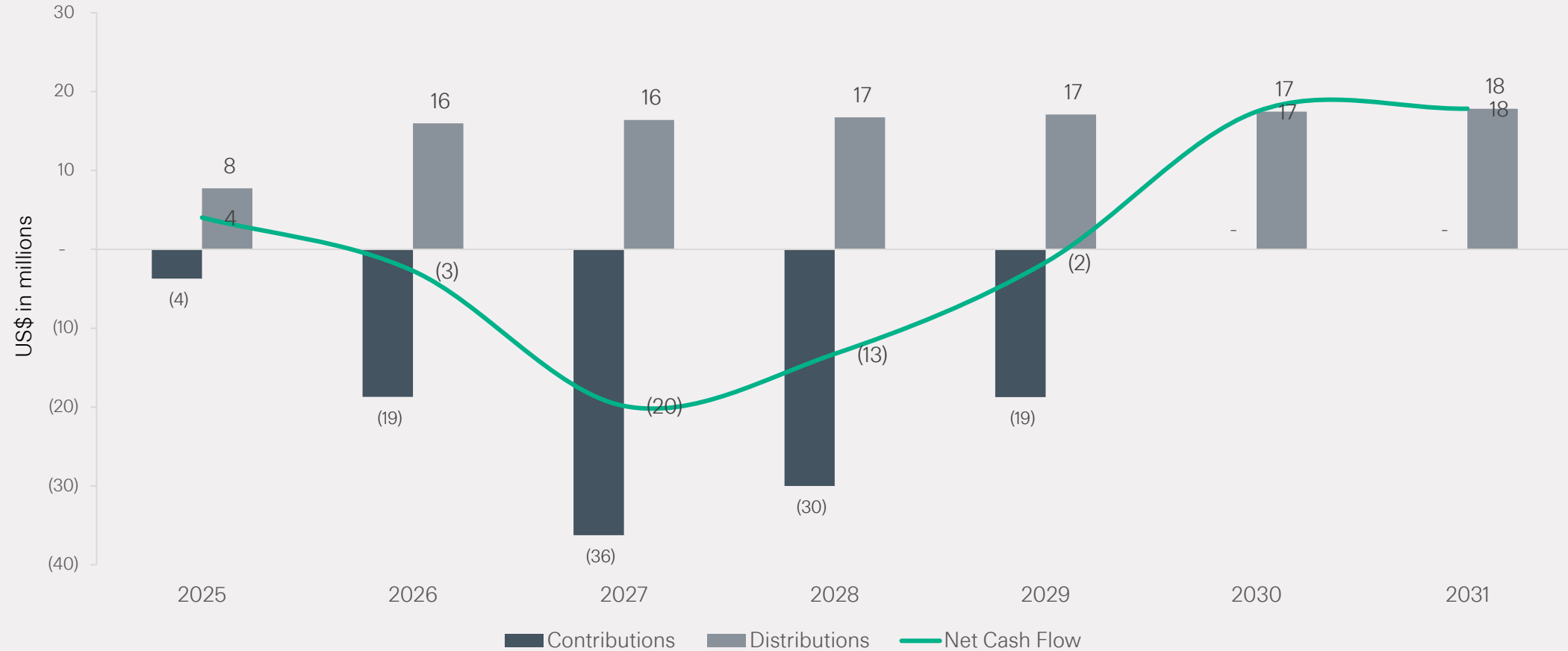
The following chart illustrates the Real Estate NAV % sensitivity to a 50% slowdown in distributions and contributions through 2027, resulting in deviations relative to target.



Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

# Net Cash Flow

STEP Pacing Model forecasts the ERSRI core/core-plus real estate portfolio to be cash flow positive by 2030.



Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

# Real Estate Allocation – Sub-Strategy Composition

- StepStone recommends that the real estate portfolio continues to diversify its non-core and core strategies.
- StepStone suggests further diversifying investments across traditional property types and alternative sectors.
- Assuming a targeted real estate allocation of 6.5% and a total portfolio value of approximately US\$12 billion, SRE modeled annual commitments of US\$80-100 million toward non-core opportunities and US\$30-40 million toward core/core-plus investments going forward.

## Target Allocation

STRATEGY TYPE	PURPOSE IN PORTFOLIO	CURRENT TARGET	CURRENT % of TOTAL COMMITTED CAPITAL
Core/Core+	Stable income with opportunities for some capital growth	40-60%	33%
Non-Core	Growth	30-40%	67%

## Sub-Strategy Implementation

STRATEGY TYPE	REC. TOTAL NUMBER OF STRATEGIES		REC. AVG. COMMITMENT PER STRATEGY (US\$ million)	
	2026-2027	2028+	2026-2027	2028+
Core/Core+	1-2	1-2	30 – 40	0-30
Non-Core	1-2	1-3	80+	80-100
<b>Total</b>	<b>2-4</b>	<b>2-5</b>	<b>110-120</b>	<b>80-130</b>

For illustrative purposes only.

# Real Assets (ex. Real Estate)



# Real Assets Performance Summary

The following table illustrates the Real Assets Portfolio's since-inception investment performance as of June 30, 2025, as well as the quarter-over-quarter and year-over-year change. The Portfolio has generated a since-inception net IRR of 10.3% as of June 30, 2025.

As of June 30, 2025. In US\$ millions.

	INCEPTION TO JUNE 30, 2025	INCEPTION TO MARCH 31, 2025	INCEPTION TO JUNE 30, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	8	7	6	1	2
Number of Active Managers	7	7	6	0	1
Number of Investments	17	16	15	1	2
Number of Active Investments	17	16	15	1	2
Committed Capital	\$663.0	\$633.0	\$593.0	\$30.0	\$70.0
Unfunded Commitment	190.8	171.2	180.5	19.6	10.3
Total Contributed	567.1	555.4	502.8	11.7	64.3
Total Distributed	278.6	273.9	244.9	4.7	33.7
Total Market Value	514.0	502.5	457.4	11.5	56.7
Since Inception G/L	225.6	221.1	199.5	4.5	26.1
Total Value	\$792.7	\$776.5	\$702.3	\$16.2	\$90.4
Net DPI	0.5x	0.5x	0.5x	0.0x	0.0x
Net TVM	1.4x	1.4x	1.4x	0.0x	0.0x
Net IRR	10.3%	10.6%	11.2%	(28 bps)	(86 bps)

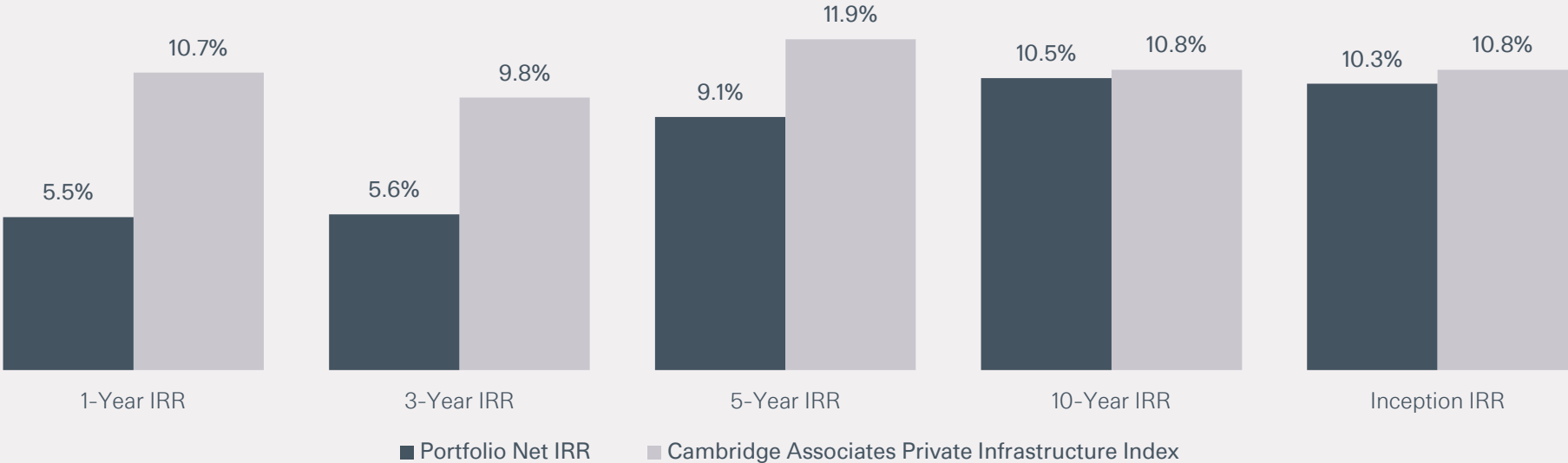
Note: Active managers and active investments defined as those who have NAV greater than \$0, as of June 30, 2025.

# Performance Relative to Benchmarks

The following table illustrates the Portfolio's point-to-point investment performance as of June 30, 2025, and the performance of its benchmark, the Cambridge Associates Private Infrastructure Index. The Real Assets portfolio has generally performed in line with benchmark since inception.

## Real Assets Portfolio vs. Cambridge Associates Private Infrastructure Index

As of June 2025, in US\$ millions

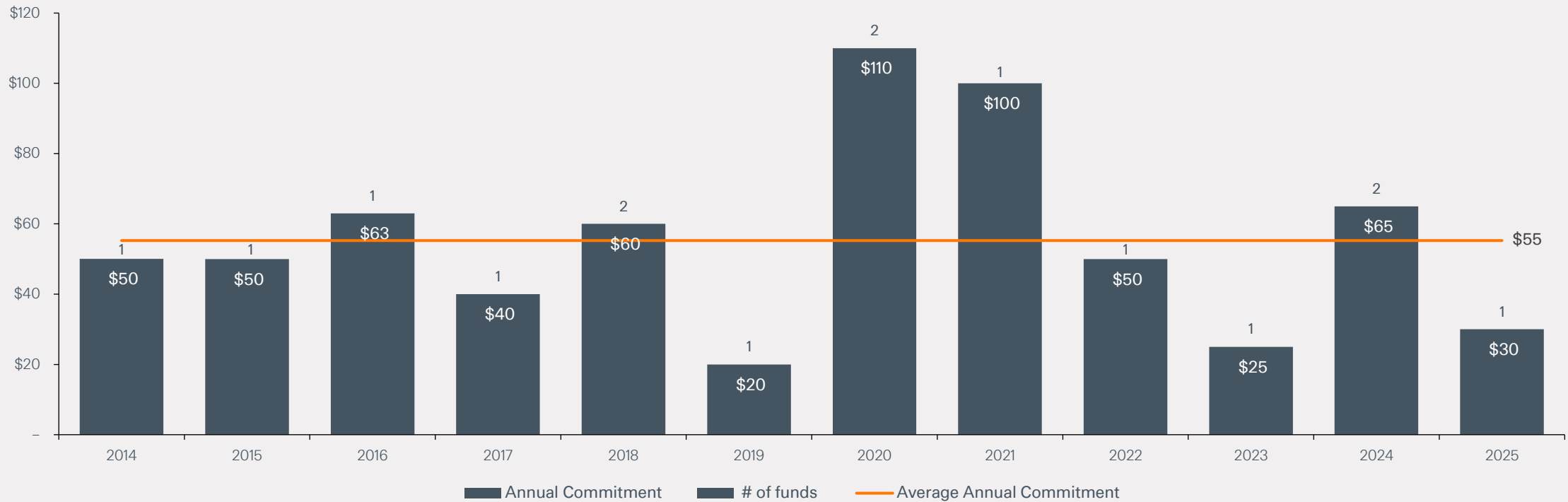


# Historical Real Assets Commitments

Since 2014 through September 2025, ERSRI made average annual commitments of US\$55 million to Real Asset funds, at an average commitment size of US\$42 million per fund<sup>1</sup>. Infrastructure commitments have declined since 2021, as 2022 saw one commitment to an Agriculture strategy and 2025's US\$30 million committed was below the US\$75 million target projected in the prior pacing plan.

## ERSRI Real Assets Annual Commitment Pace

As of September 2025, in US\$ millions



Note: Historical allocation target includes Private Infrastructure and Natural Resources allocation targets sourced from annual GRS actuarial valuation reports and ERSRI's IPS.

1) Average commitment size per fund excludes \$30 million committed across two co-investment sidecar vehicles with I Squared and Stonepeak.

# Pacing Schedule

# Executive Summary

## Observations

The recommendations below relate to ERSRI's Real Assets pacing beginning in 2026.

Although ERSRI's Real Assets NAV as a % of total AUM is expected to be slightly below its target of 4.0% as of Q4 2025, it is projected to decline further to ~3.6% by year-end 2026 due to projected distributions from earlier vintages of existing commitments and below-target commitments made in 2025 (US\$30 million committed in 2025 vs. US\$75 million expected in prior pacing plan).

As of Q2 2025, the Real Assets portfolio is concentrated in exposure to two GPs composing ~50% of exposure (NAV plus committed but not drawn capital). The portfolio is aligned with SIRA benchmark target of 50% Core and Core+, 50% Value-add. On an exposure basis, the current concentration in Value-add funds will ease as earlier vintage Value-add funds roll off over the coming years while open-end (mainly Core and Core+ funds) will continue to grow in NAV<sup>1</sup>.

## Recommendations

Increase 2026 and 2027 commitments to US\$110 million and US\$90 million, respectively, to close projected underweight to target in the near-term. Thereafter, from 2028 onwards, maintain a consistent US\$70 million p.a. commitment to Real Assets to achieve 4.0% target allocation by 2030. A slight overweight relative to allocation from 2031 is expected, but StepStone believes this overweight is manageable.

Increase manager diversification by adding GP names to the portfolio and sizing any future re-ups accordingly.

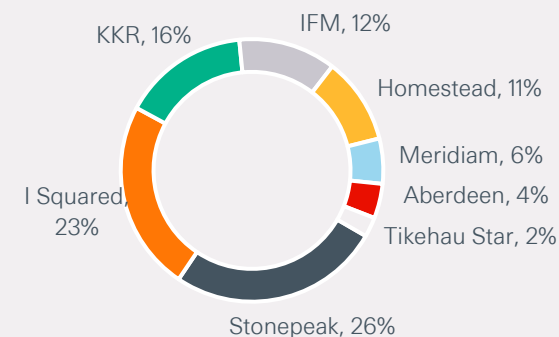
Pursue approximately 70% Value-Add / 30% Core+ strategy mix for new commitments to maintain target allocation due to existing open-end Core and Core+ funds maintaining NAV growth over time. Assess Agriculture commitments on an opportunistic basis.

1) Exposure = NAV + Unfunded commitments.

2) For pacing purposes, IFM is classified as Core open-end, however, StepStone considers its risk profile to be Core+. While Meridiam is classified as Core+ for pacing purposes, StepStone considers its risk profile to be a build-to-core strategy.

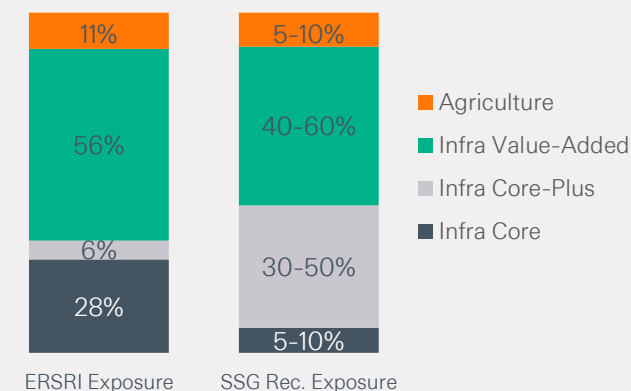
## GP Concentration by Exposure

Q2 2025 NAV + Unfunded



## Strategy Allocation vs. Target

% of Real Assets Exposure<sup>2</sup>



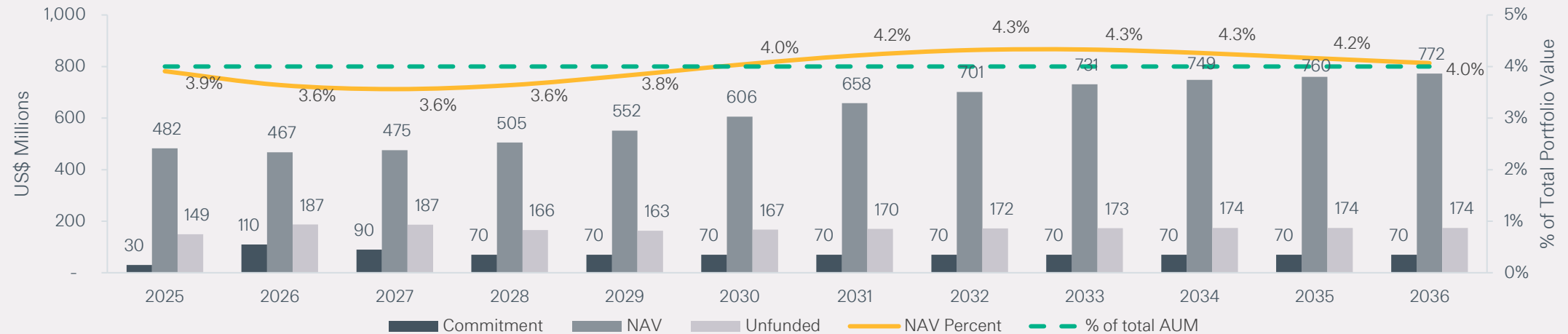
# Commitment Pace

Infrastructure commitment schedule and exposure projections in the analysis were based upon multiple assumptions, including:

- Total fund return = 4.0%<sup>1</sup> per year
- Target allocation to Real Assets (ex. Real Estate) = 4.0%
- Sector allocation in line with long-term targets based on SIRA benchmark: 50% Core and Core+, 50% Value-Add, and opportunistic exposure to Agriculture
- Pacing plan seeks to bring Real Assets allocation trajectory back in line with long-term target, achieving 4.0% allocation by 2030

## ERSRI Annual Commitment Pacing

4.0% target Real Assets allocation (11%<sup>2</sup> Real Assets returns)



NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein.

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1) 4% total fund return assumption in line with the ERSRI's long-term real return objective.

2) Base case return of 11.2% is weighted average of underlying asset class return assumptions: 10.3% IRR for Core+; 11.6% for Value-Add, 9% for Core Open, 6.5% for Agriculture.

# Unfunded Exposure

Exposure (NAV + Unfunded Commitments) is projected to range from 5.1% in (2025) to 5.5% (2032), in line with StepStone expectations and reasonable given size of the RA portfolio relative to total fund AUM.

## Real Assets Unfunded Commitment & NAV

4.0% Target Real Assets Allocation

Pacing Contribution Schedule	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
NAV	482	467	475	505	552	606	658	701	731	749	760	772
NAV % of Total Fund AUM	3.9%	3.6%	3.6%	3.6%	3.8%	4.0%	4.2%	4.3%	4.3%	4.3%	4.2%	4.1%
Unfunded Commitments	149	192	209	205	199	194	191	189	189	188	188	188
Exposure (NAV + Unfunded)	631	659	684	710	751	800	848	890	920	937	948	960
<b>Exposure as % of Total Fund AUM</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>5.5%</b>	<b>5.4%</b>	<b>5.3%</b>	<b>5.2%</b>	<b>5.1%</b>
Exposure to Target Allocation Ratio	1.28x	1.28x	1.28x	1.28x	1.30x	1.33x	1.36x	1.37x	1.36x	1.33x	1.30x	1.26x

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# Commitment Pace by Strategy

## StepStone Real Assets Pacing Plan

January 2026, in US\$ millions

Pacing Contribution Schedule	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Core	-	-	-	-	-	-	-	-	-	-	-
Core+	30	20	20	20	20	20	20	20	20	20	20
Value-Add	80	70	50	50	50	50	50	50	50	50	50
<b>Total</b>	<b>110</b>	<b>90</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>	<b>70</b>

Note: Assess Agriculture commitments on an opportunistic basis.

## Cliffwater Pacing Plan

January 2025 SIC Presentation (US\$ millions)

	Private Real Assets	StepStone Pacing
2025	75	NA
2026	75	110
2027	75	90
2028	85	70
2029	85	70
2030	85	70

## Commentary

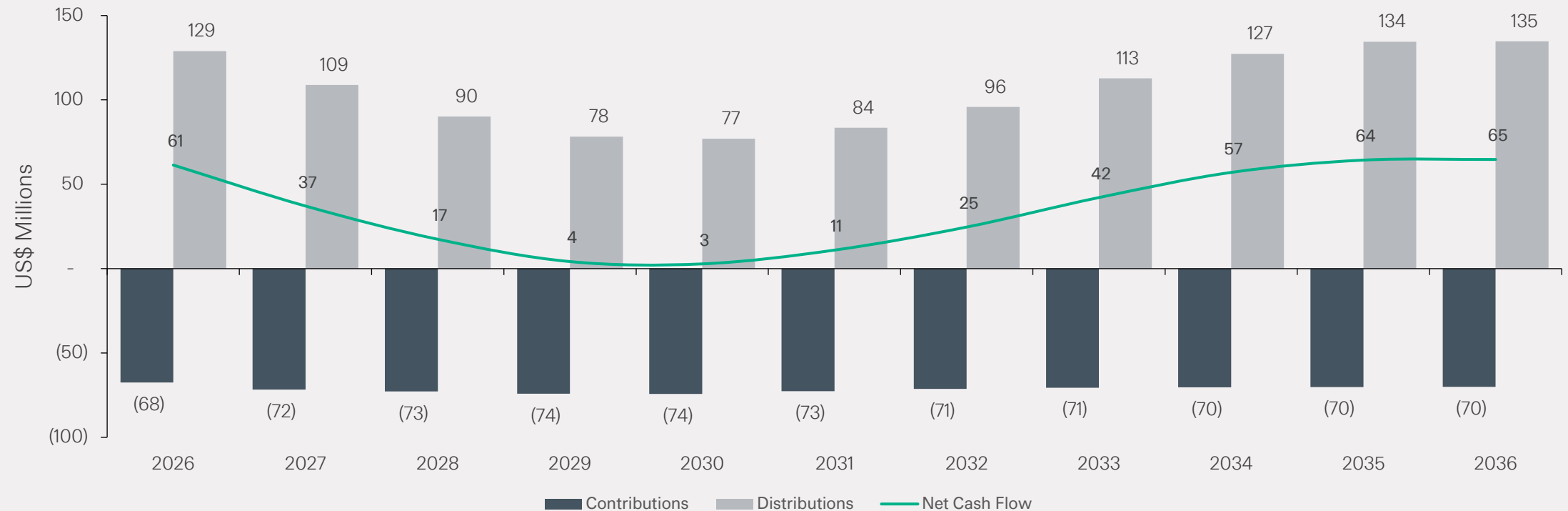
SIRA's commitment schedule differs to Cliffwater's pacing plan, and prior plan, due to the following:

- Increase in near-term commitment size (\$110 million in 2026 and \$90 million in 2027) due to current under-allocation in 2025
- Adjustments for slower-than-expected near-term distributions and potential fund life extensions
- Commitments reduced to \$70 million p.a. in 2028+ to bring allocation back towards 4.0% target in later years
- StepStone recommends monitoring of expected distributions from prior vintages to adjust ongoing pacing

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# Net Cash Flow Curve

STEP Pacing Model forecasts the ERSRI Real Assets portfolio to remain cash flow positive through 2036. Distributions from existing commitments offset contributions from new commitments and net cash flow reaches a minimum in 2030, steadily increasing thereafter.



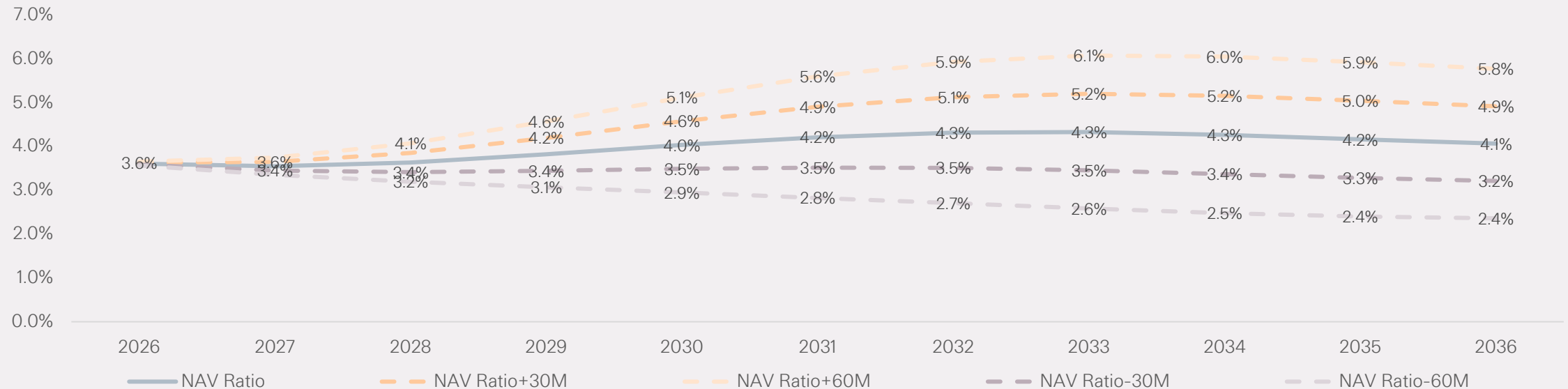
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# Commitment Pacing Sensitivity

The following chart illustrates the Real Assets NAV % sensitivity to incremental \$30 million deviations from average annual commitment size of \$75 million from 2026 to 2036.

## Real Assets Annual Commitment Pacing Sensitivity

4.0% Target Real Assets Allocation (11.2% Real Assets Returns)



**Past performance is not indicative of future results** and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

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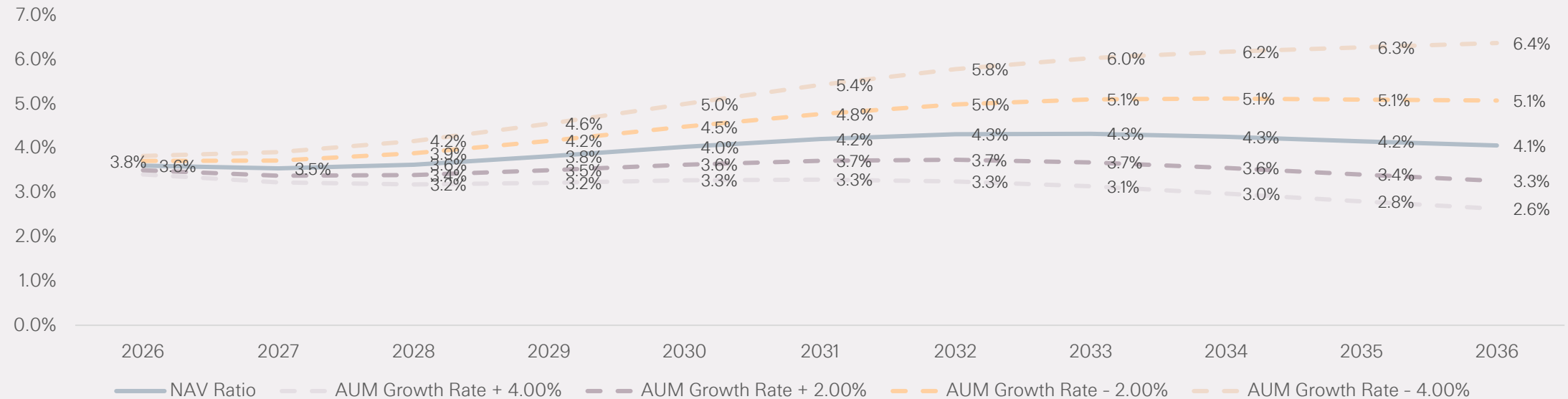
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# AUM Growth Sensitivity

The following chart illustrates the Real Assets NAV % sensitivity to total portfolio AUM growth rate from 2026 to 2036 at 2% step sizes. Base Case assumes a 4.0% AUM annual growth rate.

## ERSRI Plan AUM Annual Growth Rate Sensitivity

4.0% Target Real Assets Allocation (11.2% Real Assets Returns)



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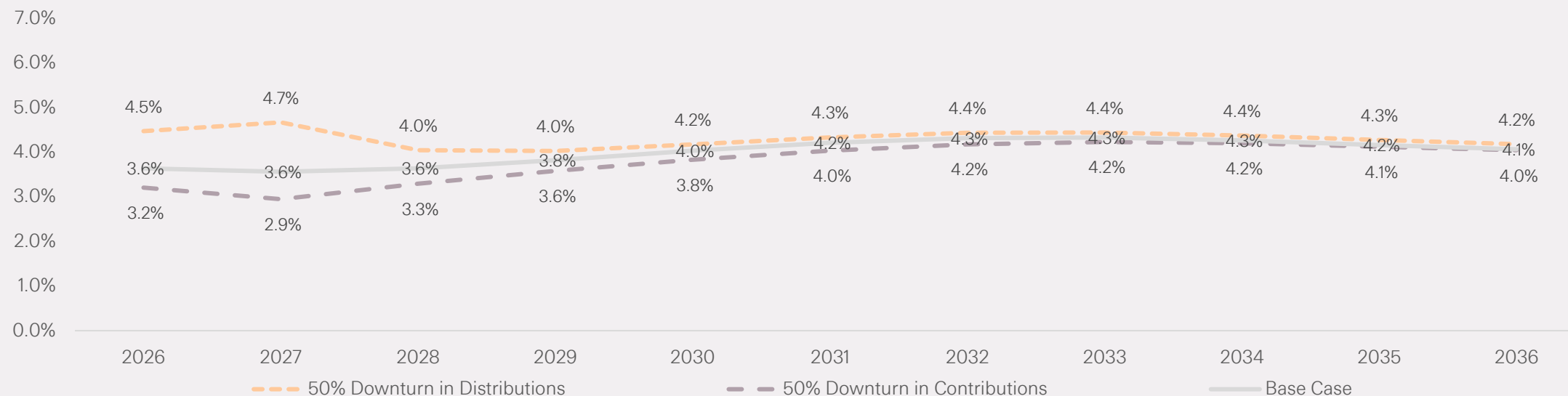
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# Contributions / Distributions Sensitivity

The following chart illustrates the Real Assets NAV % sensitivity to a 50% downturn in distributions and contributions through 2027. Under the downturn in distributions scenario, peak allocation is projected to be 4.7%. Under the downturn in contributions scenario, minimum allocation is projected to be 2.9%.

## Real Assets Distributions and Contributions Downturn

4.0% Target Real Assets Allocation (11.2% Real Assets Returns)



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# Real Assets Allocation – Sub-Strategy Composition

- StepStone recommends that the Real Assets portfolio is diversified across risk profiles in infrastructure.
- While the portfolio currently has eight managers, StepStone recommends expanding the diversification of core GP relationships (currently deemed to be 3-5, subject to performance evaluation over time) and allowing non-core relationships to roll off over time.
- Based on the target 4% allocation to Real Assets and recommended annual commitment of US\$70 million to US\$110 million going forward, StepStone recommends the following strategy allocations when considering the current portfolio:.

Target Allocation

STRATEGY TYPE	PURPOSE IN PORTFOLIO	CURRENT TARGET	CURRENT PERCENT OF TOTAL EXPOSURE
Core	Stable income	35-60%	28%
Core+	Some income, with some capital growth		6%
Value-Add	Capital growth focused with limited income	40-60%	56%
Agriculture	Overall diversification of growth drivers	5-10% (Opportunistic)	11%

Sub-Strategy Implementation

STRATEGY TYPE	REC. TOTAL NUMBER OF STRATEGIES		REC. AVG. COMMITMENT PER STRATEGY (\$US million)	
	2026-2027	2028+	2026-2027	2028+
Core	1-2	1-2	20 – 40	20-30
Core+				
Value-Add	2-3	1 – 2	25 – 30	25 – 30
Agriculture	Opportunistic	Opportunistic	Opportunistic	Opportunistic
<b>Total</b>	<b>3-4</b>	<b>2-3</b>	<b>90-110</b>	<b>70</b>

For illustrative purposes only.

# Private Credit



# Performance Summary

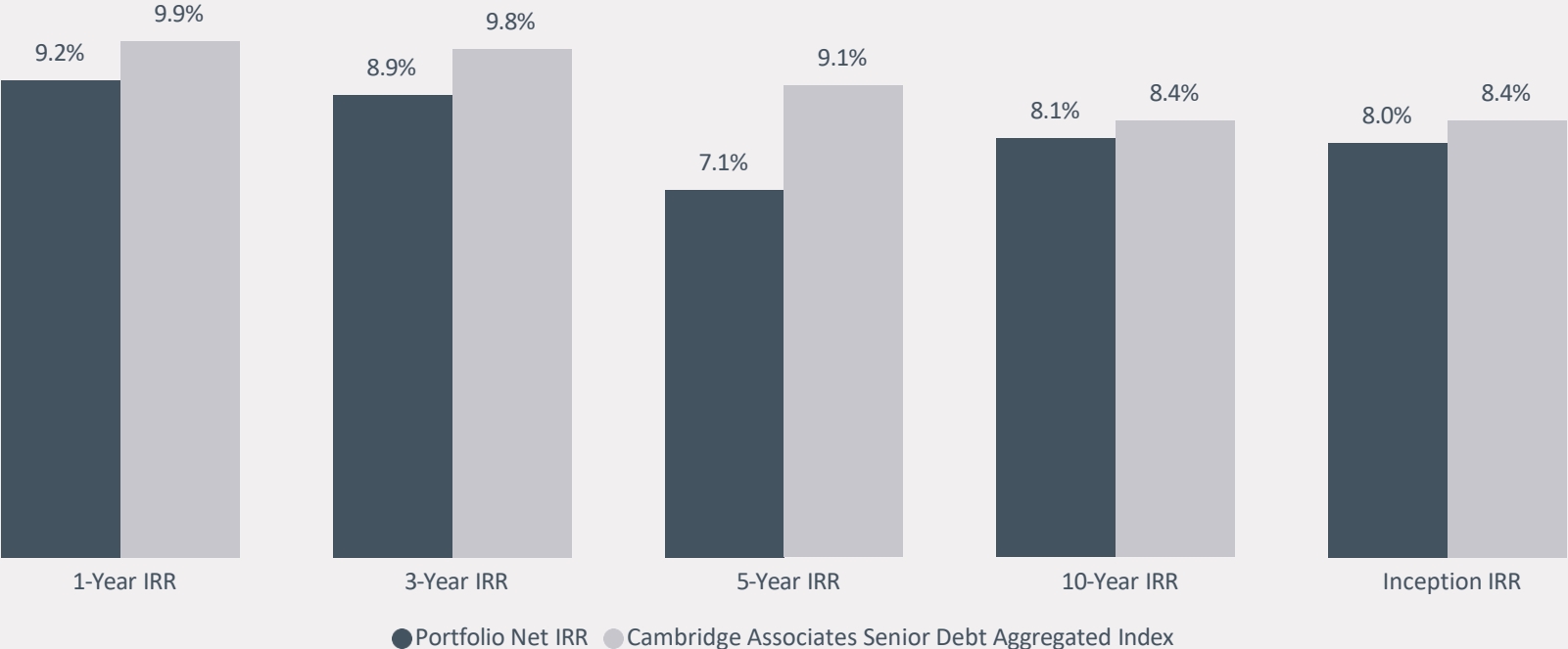
The following table illustrates the Portfolio's since inception investment performance as of June 30, 2025, as well as the quarter-over-quarter and year-over-year change. The Portfolio is generating a since inception net IRR of 8.0% at June 30, 2025, up 10 basis points quarter-over-quarter.

	INCEPTION TO JUNE 30, 2025	INCEPTION TO MARCH 31, 2025	INCEPTION TO JUNE 30, 2024	QUARTERLY Δ	ANNUAL Δ
Number of Managers	14	14	12	0	2
Number of Active Managers	14	14	12	0	2
Number of Investments	26	25	23	1	3
Number of Active Investments	23	23	22	0	1
Committed Capital	\$896.7	\$861.0	\$756.4	\$35.7	\$140.3
Unfunded Commitment	240.7	229.5	171.7	11.2	69.0
Total Contributed	728.1	692.6	640.4	35.5	87.7
Total Distributed	515.3	475.5	378.5	39.8	136.8
Total Market Value	410.1	403.4	421.2	6.7	(11.1)
Since Inception G/L	197.3	186.3	159.4	11.0	38.0
Total Value	\$925.4	\$878.9	\$799.7	\$46.5	\$125.7
Net DPI	0.7x	0.7x	0.6x	0.0x	0.1x
Net TVM	1.3x	1.3x	1.2x	0.0x	0.0x
Net IRR	8.0%	7.9%	7.8%	10 bps	18 bps

# Performance Summary Continued

The following table illustrates the Portfolio's point-to-point investment performance as of June 30, 2025, as well as the Cambridge Associates Senior Debt Aggregated Index benchmark.

## PORTFOLIO VS. CAMBRIDGE ASSOCIATES SENIOR DEBT INDEX

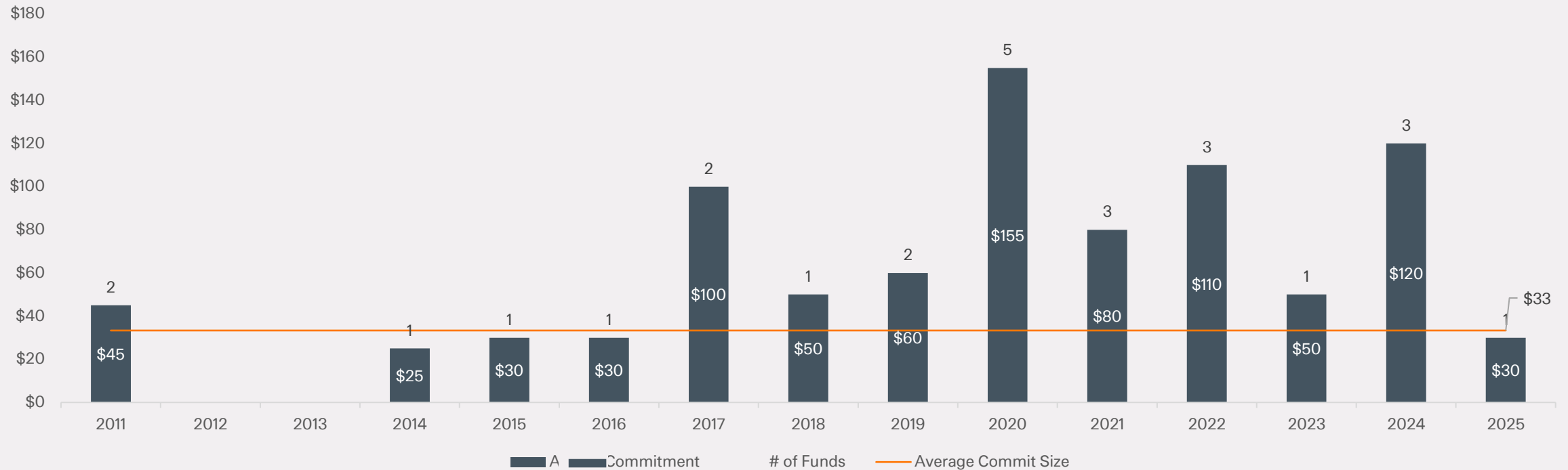


# Historical Private Credit Commitments

Since 2011 through September 2025, ERSRI made average annual commitments of US\$33 million to Private Credit funds, at an average commitment size of US\$34 million per fund<sup>1</sup>. Private Credit commitments have fluctuated as the opportunity set has shifted, with outsized commitments in 2020 vintage funds.

## ERSRI Private Credit Annual Commitment Pace

As of September 2025, in US\$ millions



Note: Historical allocation target sourced from annual ERSRI's IPS. Vintage year defaults to the earlier of the first investment or first takedown of capital, inclusive of management fees.  
 1) Data includes specialty credit managers: Centerbridge Special Credit Partners II, Davidson Kempner Long-Term Distressed Opportunities Fund IV LP, Davidson Kempner Long-Term Distressed Opportunities Fund V LP, and TPG AG Credit Solutions Fund III.

# Private Credit Pacing Schedule

3.0% Target Allocation

# Executive Summary

## Observations

This deck serves as an update on ERSRI private credit pacing beginning in 2026

The starting overall program size (based on NAV) is +0.43% above the 3% target and the allocation mix is broadly aligned with go-forward asset class targets, resulting in a program near steady state

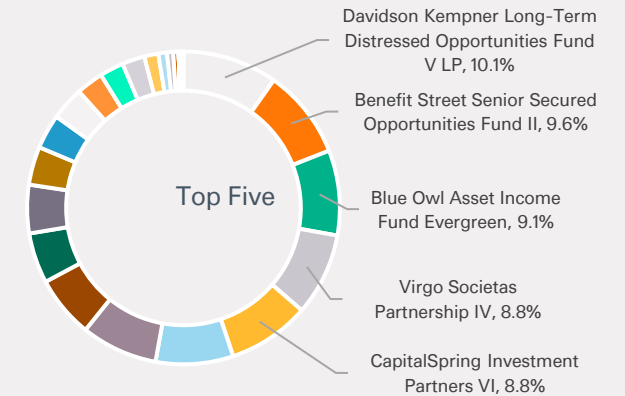
Moderate deviation from the program’s long-term allocation targets is expected during the next three to four years of the program’s life while the program gradually scales to the below stated targets

## Reclassification

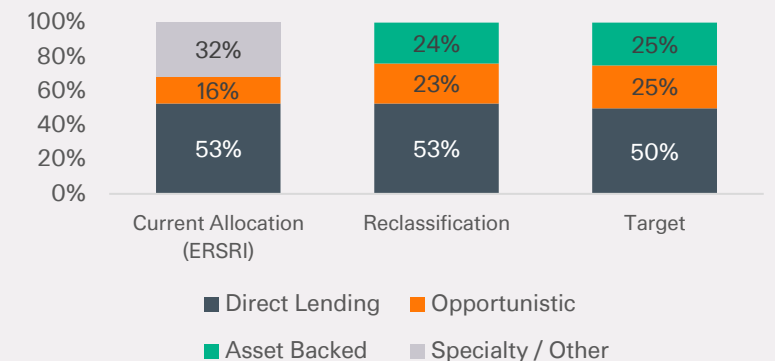
StepStone and ERSRI Investment Team agree to migrate legacy opportunistic credit funds from Private Equity and into the Private Credit Program, aligning composite composition with asset class objectives and risk drivers

- Centerbridge Special Credit Partners II
- Davidson Kempner Long-Term Distressed Opportunities Fund IV & V
- TPG AG Credit Solutions Fund III

**GP Concentration (Q2 2025 NAV)**



**Allocation vs Target**



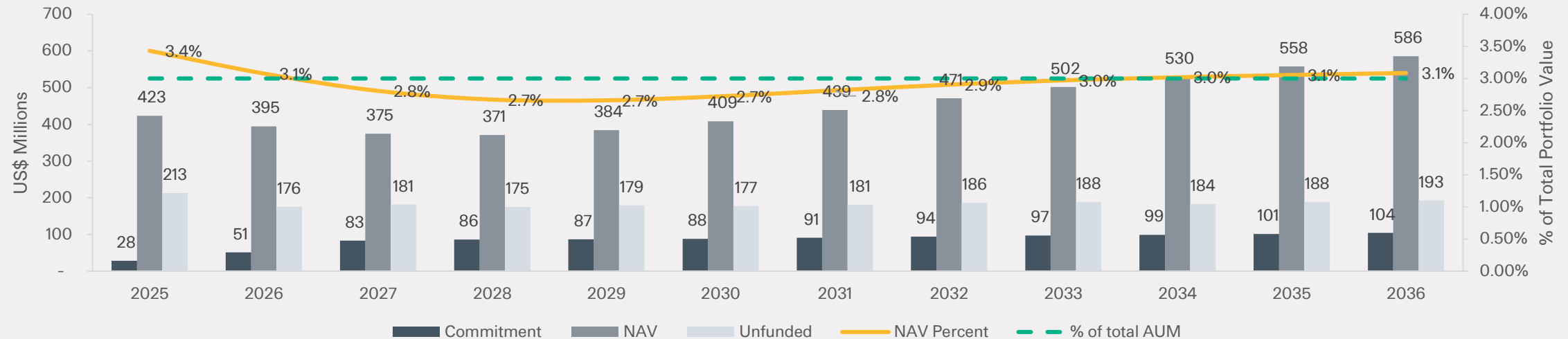
# Commitment Pace

Private Credit commitment schedule and exposure projections in the analysis were based upon multiple assumptions, including:

- Total fund return = 4.0%<sup>1</sup> per year
- Target allocation to private debt = 3.0%
- Sector allocation in line with long-term targets: 50% Direct Lending, 25% Opportunistic, 25% Asset Backed
- Please note the SSG pacing model assumes evergreen fund reinvestment inclusive of principal and income.

## ERSRI Annual Commitment Pacing

3% Target PC Allocation (9.5%<sup>2</sup> PC Returns)



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1) 4% total fund return assumption in line with the ERSRI's long term real return objective

2) Base case return of 9.5% is weighted average of underlying asset class return assumptions: 9.0% IRR for Direct Lending; 11.0% for Opportunistic Lending, and 9.0% for Asset Backed

# Unfunded Exposure

The following table illustrates exposure in terms of NAV plus unfunded commitments. The proportion of unfunded commitments represents approximately one third of total private credit exposure over time, aligned with a stable steady-state program balancing invested capital with capital available for future deployment.

## Private Credit Unfunded Commitment & NAV

3.0% Target Private Credit Allocation

Pacing Contribution Schedule	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
NAV	423	395	375	371	384	409	439	471	502	530	558	586
NAV % of Total Fund AUM	3.4%	3.1%	2.8%	2.7%	2.7%	2.7%	2.8%	2.9%	3.0%	3.0%	3.1%	3.1%
Unfunded Commitments	213	176	181	175	179	177	181	186	188	184	188	193
Exposure (NAV + Unfunded)	636	570	556	545	563	586	620	657	690	714	746	779
<b>Exposure as % of Total Fund AUM</b>	<b>5.2%</b>	<b>4.4%</b>	<b>4.2%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.1%</b>
Exposure to Target Allocation Ratio	1.72x	1.48x	1.39x	1.31x	1.30x	1.30x	1.32x	1.35x	1.36x	1.35x	1.36x	1.37x

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# Commitment Pace by Strategy

## StepStone Pacing Plan<sup>1</sup>

October 2025

Pacing Contribution Schedule	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Direct Lending	5	10	45	45	45	45	45	50	50	50	50	50	55	55	60	65
Opportunistic Lending	20	35	35	35	35	35	40	40	45	45	45	50	50	50	55	55
Asset Backed	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
<b>Total</b>	<b>30</b>	<b>50</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>90</b>	<b>95</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>105</b>	<b>110</b>	<b>110</b>	<b>120</b>	<b>125</b>

## Cliffwater Pacing Plan

January 2025 SIC Presentation

	Private Credit	SSG Pacing
2025	65	30
2026	65	50
2027	75	85
2028	75	85
2029	85	85
2030	85	85

## Commentary

Inclusion of liquid BDC exposure and assumed re-investment of evergreen distributions results in a similar pacing schedule relative to Cliffwater:

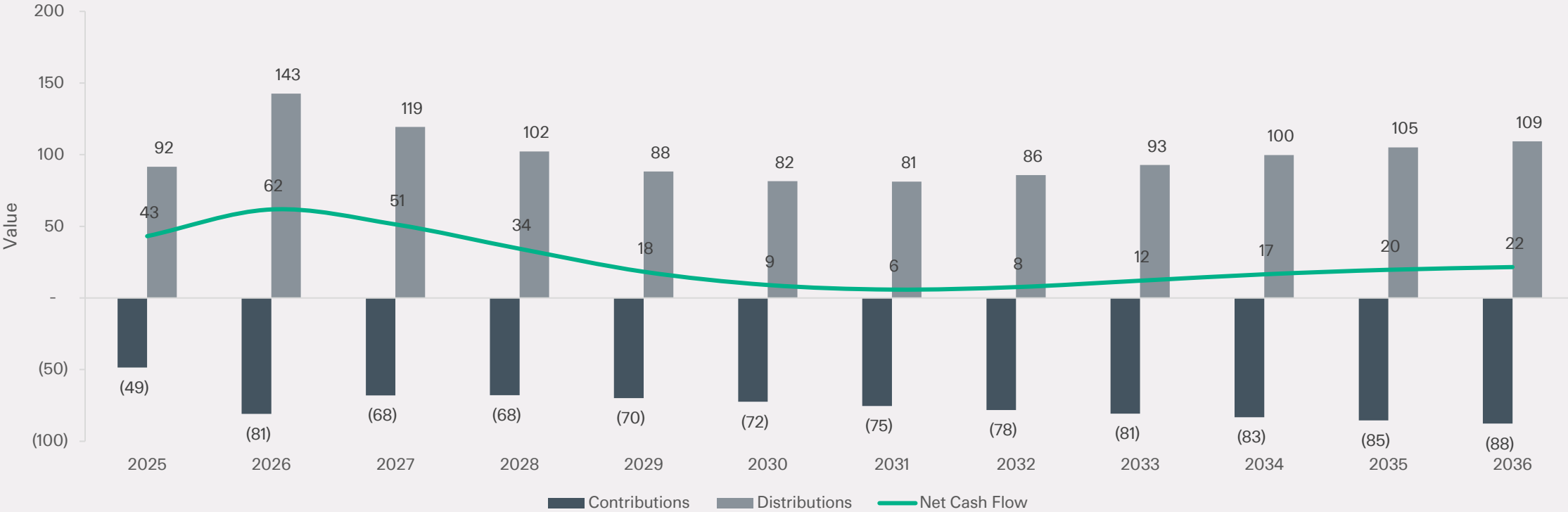
- Inclusion of Blue Owl Capital Corporation III (\$50m) boosts starting NAV – assumed BDC size is a swing factor for DL 2026 pacing size
- Reinvestment of evergreen distributions reduces commitment requirements
- Assumes inclusion of four Opportunistic Lending funds

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1) Pacing values are rounded to the nearest 5 value

# Net Cash Flow Curve

STEP Pacing Model forecasts the ERSRI private credit portfolio to remain cash flow positive through 2036, falling near neutral from 2030-2031 as a cluster of 2020 approved strategies mature



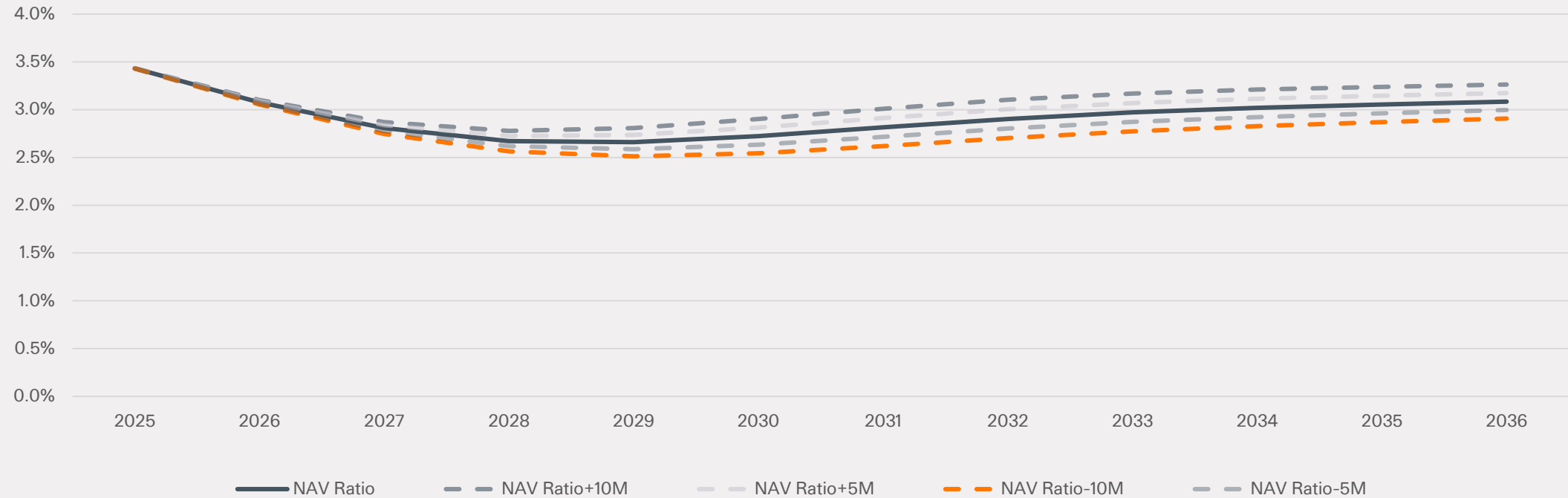
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# Sensitivity Analysis

The following chart illustrates the Private Credit NAV % sensitivity to incremental \$5 million deviations from average annual commitment size of \$89 million from 2026 through 2036. The portfolio remains near target in each scenario.

## ERSRI Annual Commitment Pacing Sensitivity

3% Target PC Allocation (9.5%<sup>2</sup> PC Returns)



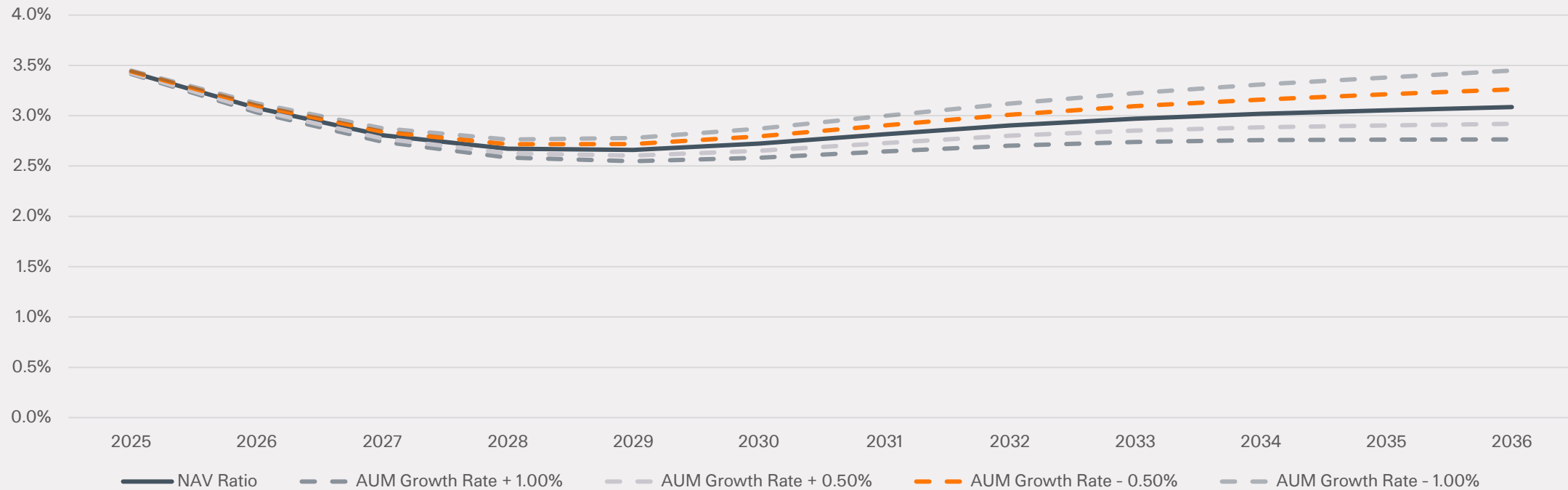
Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

# Sensitivity Analysis

The following chart illustrates the Private Credit NAV % sensitivity to the total portfolio AUM growth rate from 2026 to 2036 at 0.5% increments. The portfolio remains within the Income +/-2% target range stated in ERSRI's IPS in each scenario.

## ERSRI Plan AUM Sensitivity

3% Target PC Allocation (9.5%<sup>2</sup> PC Returns)



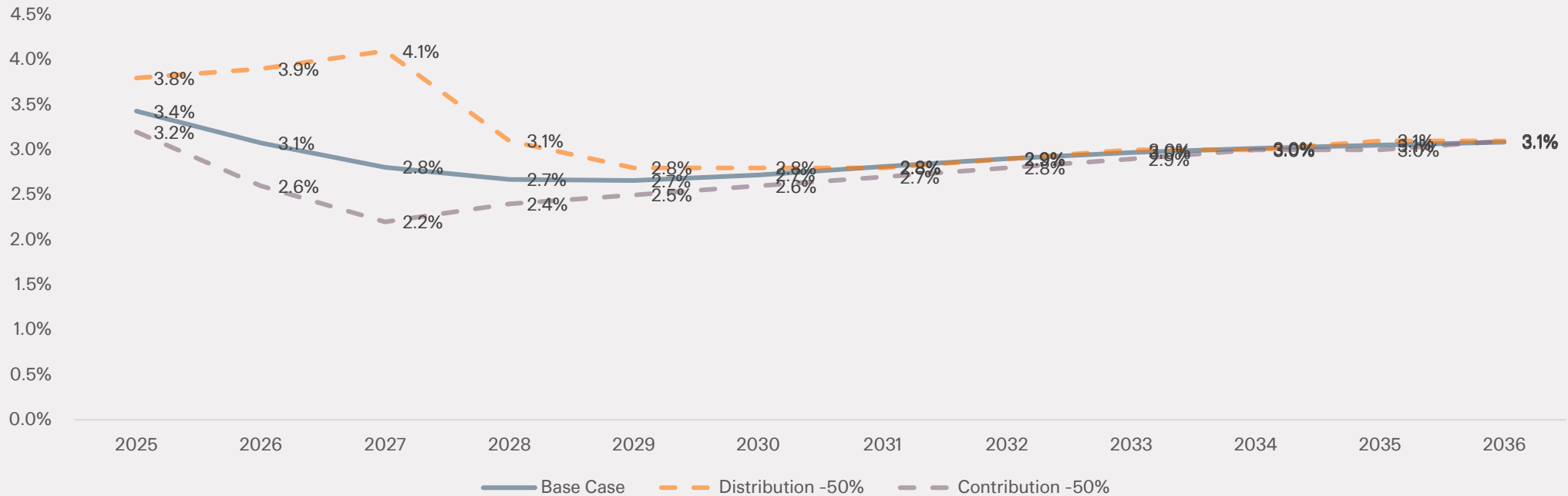
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# Sensitivity Analysis

The following chart illustrates the Private Credit NAV % sensitivity to a 50% slowdown in distributions and contributions through 2027, resulting in deviations relative to target in either scenario that peak in 2027 and converging thereafter.

## ERSRI Annual Commitment Pacing Sensitivity

3% Target PC Allocation (9.5%<sup>2</sup> PC Returns)



Note: Cash Flow Models are provided solely for illustrative purposes only. There can be no assurance that actual cash flows will be similar to the model set forth on this slide or that the investment will achieve its investment objectives or avoid substantial losses. Cash flow patterns will vary depending on the activities of the underlying investment. This is a simplified example and may not represent the actual performance the investment. Please let us know if you want to see a cash flow analysis based on assumptions other than those we have used for this analysis.

# Private Credit Allocation – Sub-Strategy Composition

- StepStone recommends that the private credit portfolio consist of a variety of strategy types at steady state, to ensure the diversification of the sources of risk from which the private credit portfolio extracts its returns.
- Moderate deviation from the program’s long-term allocation targets is expected during the next three to four years of the program’s life as 2020 vintage products mature and as new commitments ramp up invested capital.
- Assuming a targeted private credit allocation of 3% and a total portfolio value of approximately \$12 billion, StepStone’s recommended sub-strategy allocation is expected to equate to the following commitment numbers and sizes by category in 2026. In general, higher risk and/or more focused funds are expected to receive smaller commitment sizes compared to broader, more diversified and more conservative funds. The program’s near steady-state allocation requires minimal deviation in future sizing expectations relative to current expectations.

## Target Allocation

STRATEGY TYPE	PURPOSE IN PORTFOLIO	CURRENT TARGET (%)	CURRENT % OF TOTAL COMMITTED CAPITAL	Current # Managers / Funds*
Direct Lending	Income, Risk Management	50%	53%	7 / 9
Opportunistic	Return Augmentation, Diversification	25%	23%	2 / 3
Asset Backed	Complexity Premium, Risk Management	25%	24%	7 / 8

## Sub-Strategy Implementation

STRATEGY TYPE	RECOMMENDED TOTAL NUMBER OF STRATEGIES		RECOMMENDED AVERAGE COMMITMENT PER STRATEGY (\$M)	
	2026	Next 3 Years	2026	Next 3 Years
Direct Lending	1	1 - 3	10 – 15	10 – 15
Opportunistic	1 – 2	2 - 4	25 – 50	15 – 35
Asset Backed	0 - 1	1 - 2	5 - 10	5 - 10
<b>Total</b>	<b>1 - 4</b>	<b>4 - 8</b>	<b>70 - 90</b>	<b>180 - 220</b>

\*NAV rounding to below US\$1 million for mature funds deemed inactive and excluded from count

For illustrative purposes only. Allocation data is as of September 1, 2025

# Appendix



# OPEB Private Markets Pacing Plan

StepStone’s recommended pacing plan aligns commitment pace with OPEB’s long-term asset class exposure targets, which are as follows:


- Private Equity: 4.0%
- Real Estate: 5.0% (4.0% Core/Core+; 1.0% Non-Core)
- Real Assets (excl. Real Estate): 4.0%
- Private Credit: 5.0%

## OPEB Recommended Annual Commitment Pacing vs. Prior Year Pacing Plan

\$US Millions

Year	Private Equity		Core / Core+ Real Estate		Non-Core Real Estate		Real Assets (ex. RE)		Private Credit	
	Current Jan'26	Prior Jan'25	Current Jan'26	Prior Jan'25	Current Jan'26	Prior Jan'25	Current Jan'26	Prior Jan'25	Current Jan'26	Prior Jan'25
2026	8	7	2	4	3	3	11	8	17	10
2027	8	7	2	4	3	3	10	8	16	10
2028	9	7	3	0	2	3	8	7	16	10
2029	9	7	3	0	2	3	8	6	16	10
2030	9	7	4	0	2	3	9	5	17	10
<b>Total</b>	<b>43</b>	<b>35</b>	<b>14</b>	<b>8</b>	<b>12</b>	<b>15</b>	<b>46</b>	<b>34</b>	<b>82</b>	<b>50</b>

Note: Prior year commitment figures sourced from "SIC OPEB PE PC RA Pacing Plan Jan 22 2025 CW" report.



# Private Equity Pacing

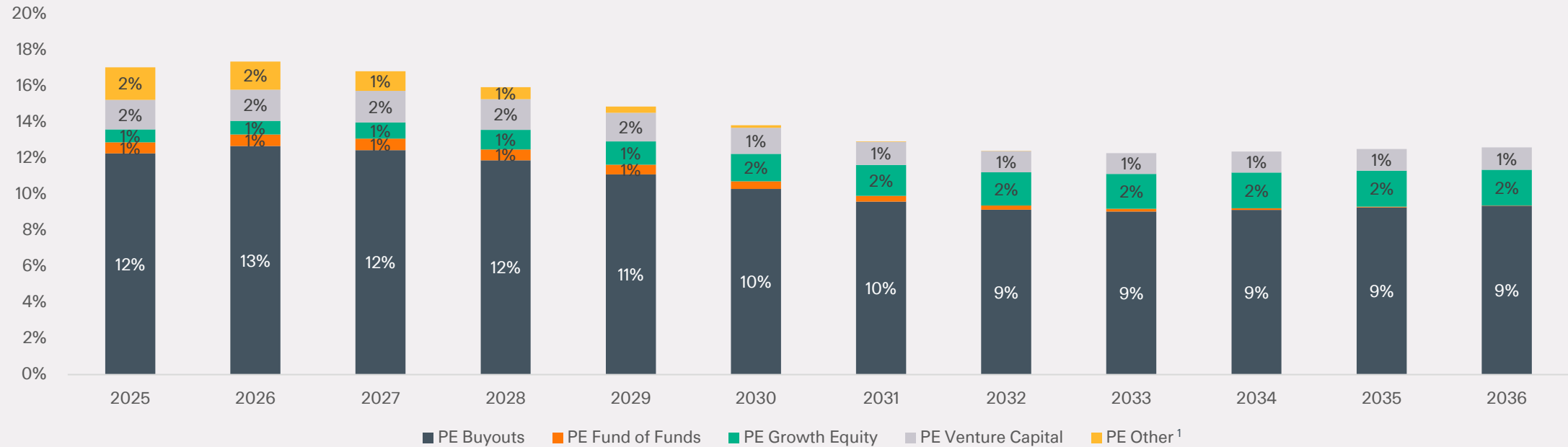
# Pacing Scenarios

Scenario	Description	2025 Allocation	2028 Allocation	2030 Allocation	Peak PE Allocation
<b>Base Case</b>	<b>Current assumptions</b>	<b>17.1%</b>	<b>16.0%</b>	<b>13.8%</b>	<b>17.4%</b>
Commitment Sensitivity 1	+\$50 million to annual commitments	17.1%	16.3%	14.7%	17.4%
Commitment Sensitivity 2	+\$25 million to annual commitments	17.1%	16.1%	14.2%	17.4%
Commitment Sensitivity 3	-\$25 million to annual commitments	17.1%	15.8%	13.4%	17.4%
Commitment Sensitivity 4	-\$50 million to annual commitments	17.1%	15.6%	13.0%	17.3%
AUM Growth Sensitivity 1	+1.0% AUM growth rate	17.0%	15.4%	13.1%	17.1%
AUM Growth Sensitivity 2	+0.5% AUM growth rate	17.0%	15.7%	13.5%	17.3%
AUM Growth Sensitivity 3	-0.5% AUM growth rate	17.1%	16.2%	14.2%	17.5%
AUM Growth Sensitivity 4	-1.0% AUM growth rate	17.1%	16.5%	14.6%	17.6%
Distribution Downturn	Distributions at 50% of Base Case through 2027	17.3%	18.1%	14.6%	20.2%
Contribution Downturn	Contributions at 50% of Base Case through 2027	16.7%	14.6%	13.1%	17.1%

# NAV by Pacing Strategy

## NAV by Pacing Strategy

12.5% Target PE Allocation



Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein.

Any return contained herein is hypothetical and is not a guarantee of future performance. The returns set forth herein do not constitute a forecast; rather they are indicative of the internal transaction analysis regarding outcome potentials. Any returns set forth herein are based on StepStone's belief about the returns that may be achievable on investments that the partnership intends to pursue. Such returns are based on the current view in relation to future events and financial performance of potential investments and various models, estimations and "base case" assumptions made, including estimations and assumptions about events that have not occurred. Actual events and conditions may differ materially from the assumptions used to establish returns and there is no guarantee that the assumptions will be applicable to the partnership's investments

1) PE Other includes the following pacing strategies that represent a de minimis % of NAV: PD distressed, PE exploration & production, PE single co-invest, PE single secondary, RA agriculture, RA energy services,

RA infra value-added single co-invest



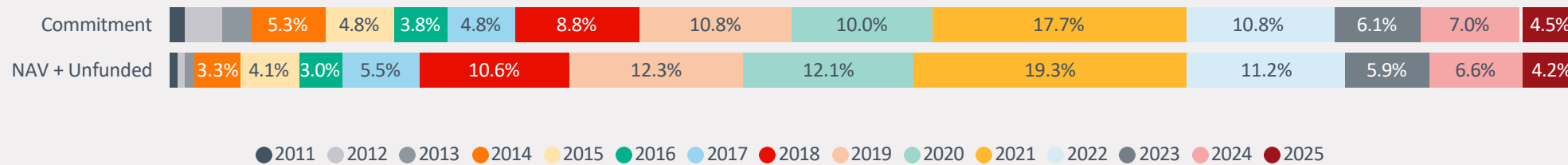
# Private Equity Performance

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# Vintage Year Diversification & Performance

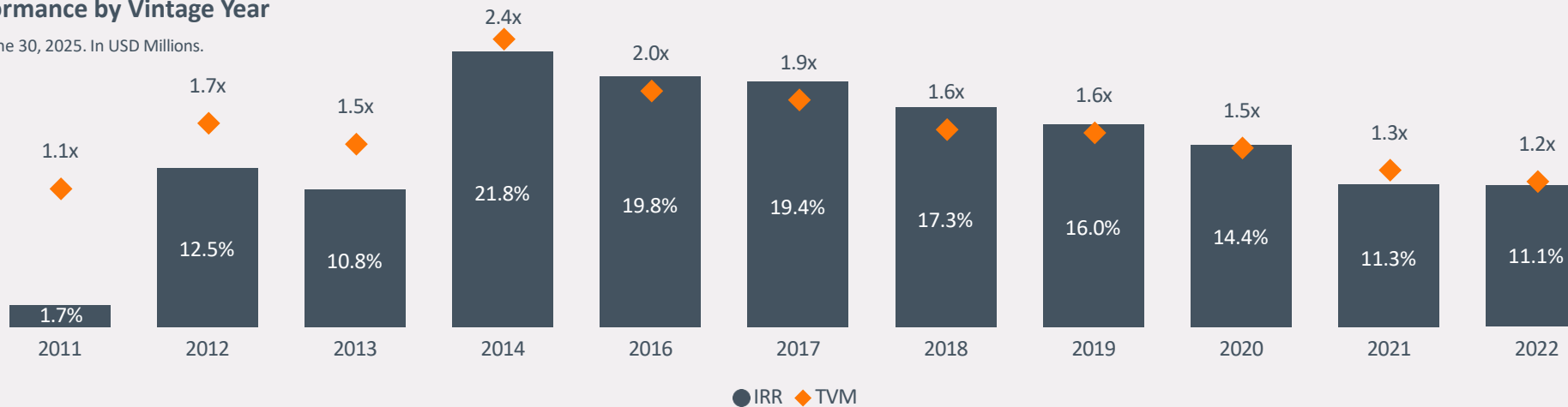
## Vintage Year Exposure

As of June 30, 2025. In USD Millions.



## Performance by Vintage Year

As of June 30, 2025. In USD Millions.



# Performance by Vintage Year

As of June 30, 2025. In USD Millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR	DIRECT ALPHA
1982	\$1.0	\$1.0	\$2.9	\$0.0	\$2.9	\$0.0	3.0x	3.0x	35.4%	NM
1987	\$3.0	\$3.9	\$6.2	\$0.0	\$6.2	\$0.0	1.6x	1.6x	6.8%	NM
1988	\$45.0	\$45.2	\$106.9	\$0.0	\$106.9	\$0.0	2.4x	2.4x	19.9%	7.8%
1995	\$27.4	\$27.9	\$55.3	\$0.0	\$55.3	\$0.0	2.0x	2.0x	17.2%	7.7%
1996	\$30.0	\$35.4	\$71.4	\$0.0	\$71.4	\$0.0	2.0x	2.0x	30.7%	18.8%
1997	\$87.0	\$95.6	\$136.6	\$0.0	\$136.6	\$0.0	1.4x	1.4x	7.0%	3.3%
1998	\$158.5	\$174.8	\$269.1	\$0.0	\$269.1	\$0.0	1.5x	1.5x	10.8%	8.7%
1999	\$30.0	\$35.1	\$50.6	\$0.0	\$50.6	\$0.0	1.4x	1.4x	10.0%	8.6%
2000	\$60.0	\$70.6	\$121.2	\$0.0	\$121.2	\$0.6	1.7x	1.7x	14.7%	5.1%
2001	\$94.0	\$108.0	\$226.4	\$1.6	\$228.0	\$0.3	2.1x	2.1x	31.6%	17.2%
2002	\$83.2	\$91.4	\$132.9	\$0.0	\$132.9	\$0.0	1.5x	1.5x	17.6%	4.5%
2003	\$125.3	\$138.6	\$233.6	\$0.0	\$233.6	\$0.1	1.7x	1.7x	14.1%	8.2%
2004	\$65.0	\$67.6	\$100.0	\$0.0	\$100.0	\$0.0	1.5x	1.5x	10.8%	3.9%
2005	\$89.2	\$102.8	\$142.2	\$0.0	\$142.2	\$2.3	1.4x	1.4x	7.6%	2.9%
2006	\$349.2	\$378.8	\$491.5	\$5.8	\$497.3	\$3.5	1.3x	1.3x	5.5%	0.6%
2007	\$164.1	\$184.2	\$281.2	\$0.6	\$281.8	\$4.5	1.5x	1.5x	9.7%	1.6%
2008	\$117.7	\$122.3	\$186.2	\$4.4	\$190.6	\$2.4	1.5x	1.6x	9.5%	1.0%
2011	\$30.0	\$30.1	\$24.8	\$8.6	\$33.4	\$7.8	0.8x	1.1x	1.7%	(7.7%)
2012	\$70.0	\$80.8	\$127.5	\$9.1	\$136.5	\$5.0	1.6x	1.7x	12.5%	2.9%

Note: Please see endnotes for information regarding benchmarks. Performance information contained herein reflects ERSRI's experience and is not representative of other investors' returns.

# Performance by Vintage Year Continued

As of June 30, 2025. In USD Millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR	DIRECT ALPHA
2013	\$56.1	\$66.3	\$83.9	\$15.9	\$99.8	\$3.6	1.3x	1.5x	10.8%	1.0%
2014	\$141.8	\$168.3	\$325.1	\$84.0	\$409.1	\$9.6	1.9x	2.4x	21.8%	10.9%
2015	\$130.0	\$139.8	\$148.4	\$105.2	\$253.5	\$12.1	1.1x	1.8x	13.5%	2.0%
2016	\$102.5	\$103.3	\$127.2	\$76.7	\$203.9	\$9.3	1.2x	2.0x	19.8%	6.9%
2017	\$128.8	\$136.3	\$117.1	\$141.2	\$258.2	\$14.8	0.9x	1.9x	19.4%	7.9%
2018	\$236.9	\$248.7	\$148.9	\$257.1	\$406.1	\$43.3	0.6x	1.6x	17.3%	4.3%
2019	\$290.0	\$270.8	\$123.4	\$311.1	\$434.6	\$37.4	0.5x	1.6x	16.0%	2.9%
2020	\$268.9	\$224.2	\$51.4	\$278.4	\$329.8	\$63.9	0.2x	1.5x	14.4%	2.0%
2021	\$475.5	\$394.5	\$67.3	\$436.0	\$503.3	\$113.0	0.2x	1.3x	11.3%	(2.2%)
2022	\$290.0	\$192.6	\$18.7	\$207.6	\$226.3	\$111.6	0.1x	1.2x	11.1%	(6.6%)
2023	\$164.0	\$51.4	\$6.0	\$50.3	\$56.3	\$118.0	0.1x	1.1x	NM	NM
2024	\$188.0	\$12.7	\$0.0	\$12.4	\$12.5	\$175.3	0.0x	1.0x	NM	NM
2025	\$120.0	\$0.0	\$0.0	(\$0.4)	(\$0.4)	\$120.0	NM	NM	NM	NM
<b>Total</b>	<b>\$4,222.0</b>	<b>\$3,802.9</b>	<b>\$3,983.7</b>	<b>\$2,005.8</b>	<b>\$5,989.5</b>	<b>\$858.3</b>	<b>1.0x</b>	<b>1.6x</b>	<b>13.7%</b>	

Note: Please see endnotes for information regarding benchmarks. Performance information contained herein reflects ERSRI's experience and is not representative of other investors' returns.

# Performance by Sector and Sub-sector

As of June 30, 2025. In USD Millions.

SECTOR/SUB-SECTOR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR	DIRECT ALPHA
<b>Buyout</b>	<b>\$3,032.7</b>	<b>\$2,756.2</b>	<b>\$2,915.2</b>	<b>\$1,475.7</b>	<b>\$4,390.9</b>	<b>\$638.8</b>	<b>1.1x</b>	<b>1.6x</b>	<b>14.9%</b>	
Global Buyout	\$646.7	\$663.2	\$780.1	\$277.9	\$1,058.0	\$76.0	1.2x	1.6x	14.3%	8.0%
Large Buyout	\$634.7	\$616.9	\$706.3	\$238.2	\$944.5	\$125.4	1.1x	1.5x	13.4%	7.6%
Middle Buyout	\$834.7	\$639.3	\$473.5	\$489.2	\$962.7	\$260.3	0.7x	1.5x	12.2%	5.5%
Small Buyout	\$916.6	\$836.8	\$955.3	\$470.4	\$1,425.7	\$177.1	1.1x	1.7x	17.1%	
<b>Energy</b>	<b>\$223.0</b>	<b>\$232.8</b>	<b>\$327.2</b>	<b>\$84.1</b>	<b>\$411.3</b>	<b>\$8.4</b>	<b>1.4x</b>	<b>1.8x</b>	<b>23.4%</b>	<b>16.2%</b>
ENR Services	\$100.0	\$103.6	\$157.5	\$35.5	\$193.1	\$2.0	1.5x	1.9x	25.8%	19.3%
Exploration and Production	\$123.0	\$129.2	\$169.6	\$48.6	\$218.2	\$6.4	1.3x	1.7x	11.6%	1.9%
<b>Growth Equity</b>	<b>\$112.5</b>	<b>\$80.9</b>	<b>\$63.8</b>	<b>\$84.1</b>	<b>\$147.9</b>	<b>\$38.1</b>	<b>0.8x</b>	<b>1.8x</b>	<b>14.3%</b>	<b>8.5%</b>
Medium Growth Equity	\$30.0	\$0.0	\$0.0	(\$0.3)	(\$0.3)	\$30.0	NM	NM	NM	NM
Small Growth Equity	\$82.5	\$80.9	\$63.8	\$84.5	\$148.3	\$8.1	0.8x	1.8x	14.4%	8.5%
<b>Natural Resources</b>	<b>\$125.0</b>	<b>\$101.1</b>	<b>\$42.7</b>	<b>\$96.6</b>	<b>\$139.4</b>	<b>\$38.1</b>	<b>0.4x</b>	<b>1.4x</b>	<b>10.0%</b>	<b>(2.2%)</b>
Agriculture	\$125.0	\$101.1	\$42.7	\$96.6	\$139.4	\$38.1	0.4x	1.4x	10.0%	(2.2%)
<b>Other</b>	<b>\$127.5</b>	<b>\$81.9</b>	<b>\$71.6</b>	<b>\$104.8</b>	<b>\$176.4</b>	<b>\$45.4</b>	<b>0.9x</b>	<b>2.2x</b>	<b>18.3%</b>	<b>7.7%</b>
Co-Investments	\$7.5	\$4.2	\$0.3	\$4.2	\$4.5	\$3.3	0.1x	1.1x	1.4%	(7.7%)
Fund of Funds	\$120.0	\$77.6	\$71.3	\$100.6	\$172.0	\$42.2	0.9x	2.2x	18.7%	8.0%

Note: Please see endnotes for information regarding benchmarks. Performance information contained herein reflects ERSRI's experience and is not representative of other investors' returns.

# Performance by Sector and Sub-sector

As of June 30, 2025. In USD Millions.

SECTOR/SUB-SECTOR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR	DIRECT ALPHA
<b>Other</b>	<b>\$30.0</b>	<b>\$26.3</b>	<b>\$35.7</b>	<b>\$0.0</b>	<b>\$35.7</b>	<b>\$0.0</b>	<b>1.4x</b>	<b>1.4x</b>	<b>9.3%</b>	<b>1.2%</b>
Secondaries	\$30.0	\$26.3	\$35.7	\$0.0	\$35.7	\$0.0	1.4x	1.4x	9.3%	1.2%
<b>Special Situations</b>	<b>\$100.0</b>	<b>\$113.3</b>	<b>\$147.0</b>	<b>\$0.0</b>	<b>\$147.0</b>	<b>\$2.5</b>	<b>1.3x</b>	<b>1.3x</b>	<b>9.3%</b>	<b>2.0%</b>
Distressed / Corporates	\$100.0	\$113.3	\$147.0	\$0.0	\$147.0	\$2.5	1.3x	1.3x	9.3%	2.0%
<b>Venture Capital</b>	<b>\$471.3</b>	<b>\$410.5</b>	<b>\$380.5</b>	<b>\$160.3</b>	<b>\$540.8</b>	<b>\$86.9</b>	<b>0.9x</b>	<b>1.3x</b>	<b>5.6%</b>	<b>(2.0%)</b>
Balanced	\$214.8	\$200.6	\$243.7	\$57.8	\$301.4	\$38.0	1.2x	1.5x	8.2%	0.3%
Direct Secondaries	\$60.0	\$58.0	\$32.2	\$47.1	\$79.4	\$1.4	0.6x	1.4x	6.2%	(2.8%)
Early Stage	\$114.0	\$92.3	\$57.7	\$33.7	\$91.5	\$25.1	0.6x	1.0x	(0.2%)	(7.6%)
Late Stage	\$82.5	\$59.7	\$46.9	\$21.6	\$68.5	\$22.4	0.8x	1.1x	4.3%	(1.7%)
<b>Total</b>	<b>\$4,222.0</b>	<b>\$3,802.9</b>	<b>\$3,983.7</b>	<b>\$2,005.8</b>	<b>\$5,989.5</b>	<b>\$858.3</b>	<b>1.0x</b>	<b>1.6x</b>	<b>13.7%</b>	

Note: Please see endnotes for information regarding benchmarks. Performance information contained herein reflects ERSRI's experience and is not representative of other investors' returns.



# Real Estate Pacing

# Non-Core Pacing Scenarios

Scenario	Description	2025 Allocation	2028 Allocation	2030 Allocation	Peak Allocation
<b>Base Case</b>	<b>Current assumptions</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.5%</b>
Commitment Sensitivity 1	+\$10 million to annual commitments	2.4%	2.5%	2.6%	2.8%
Commitment Sensitivity 2	+\$5 million to annual commitments	2.4%	2.5%	2.5%	2.6%
Commitment Sensitivity 3	-\$10 million to annual commitments	2.4%	2.3%	2.2%	2.4%
Commitment Sensitivity 4	-\$5 million to annual commitments	2.4%	2.4%	2.3%	2.4%
AUM Growth Sensitivity 1	+2.0% AUM growth rate	2.4%	2.3%	2.2%	2.4%
AUM Growth Sensitivity 2	+1.0% AUM growth rate	2.4%	2.3%	2.3%	2.4%
AUM Growth Sensitivity 3	-1.0% AUM growth rate	2.4%	2.5%	2.6%	2.7%
AUM Growth Sensitivity 4	-2.0% AUM growth rate	2.4%	2.6%	2.7%	2.9%
Distribution Downturn	Distributions at 50% of Base Case through 2027	2.6%	2.8%	2.5%	3.3%
Contribution Downturn	Contributions at 50% of Base Case through 2027	2.2%	2.1%	2.3%	2.4%

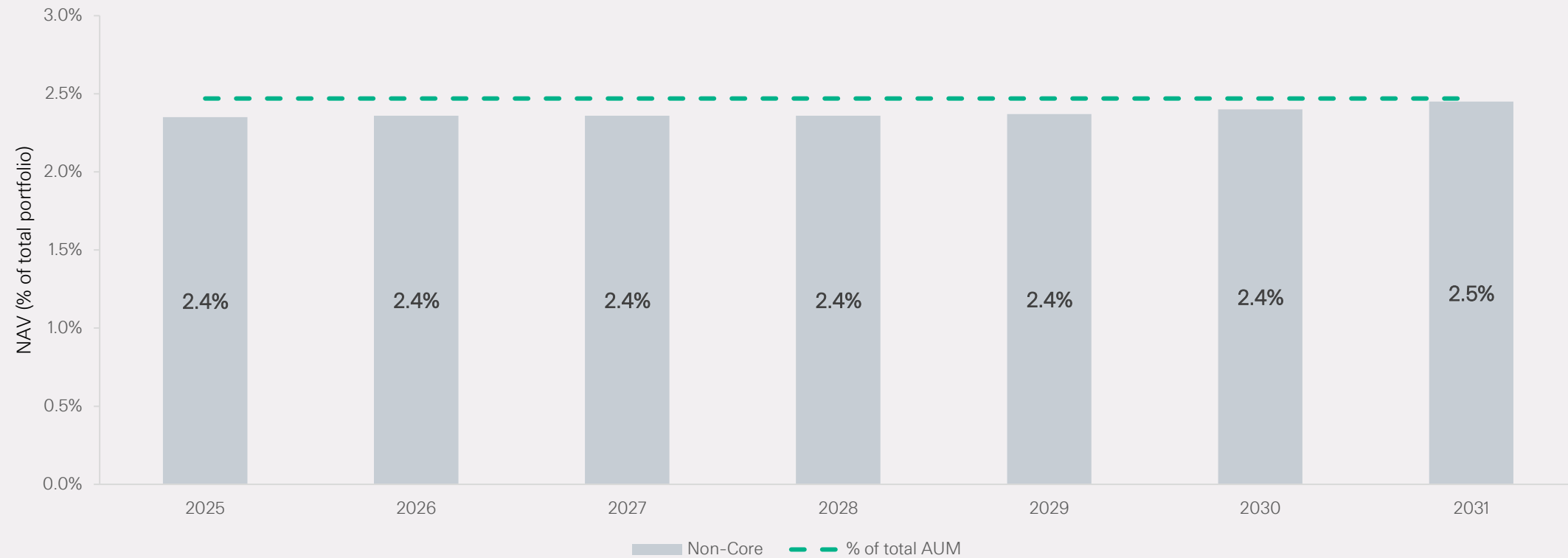
# Core/Core-Plus Pacing Scenarios

Scenario	Description	2025 Allocation	2028 Allocation	2030 Allocation	Peak Allocation
<b>Base Case</b>	<b>Current assumptions</b>	<b>3.2%</b>	<b>3.8%</b>	<b>4.0%</b>	<b>4.2%</b>
Commitment Sensitivity 1	+\$10 million to annual commitments	3.2%	4.0%	4.3%	4.4%
Commitment Sensitivity 2	+\$5 million to annual commitments	3.2%	3.9%	4.2%	4.3%
Commitment Sensitivity 3	-\$10 million to annual commitments	3.2%	3.7%	3.8%	3.9%
Commitment Sensitivity 4	-\$5 million to annual commitments	3.2%	3.8%	3.9%	4.0%
AUM Growth Sensitivity 1	+2.0% AUM growth rate	3.2%	3.6%	3.6%	3.7%
AUM Growth Sensitivity 2	+1.0% AUM growth rate	3.2%	3.7%	3.8%	3.8%
AUM Growth Sensitivity 3	-1.0% AUM growth rate	3.2%	4.0%	4.3%	4.5%
AUM Growth Sensitivity 4	-2.0% AUM growth rate	3.2%	4.1%	4.5%	4.9%
Distribution Downturn	Distributions at 50% of Base Case through 2027	3.2%	4.0%	4.2%	4.3%
Contribution Downturn	Contributions at 50% of Base Case through 2027	3.2%	3.6%	3.8%	3.9%

# Non-Core NAV

## NAV by Strategy

### 2.5% Target Non-Core Real Estate Allocation



Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

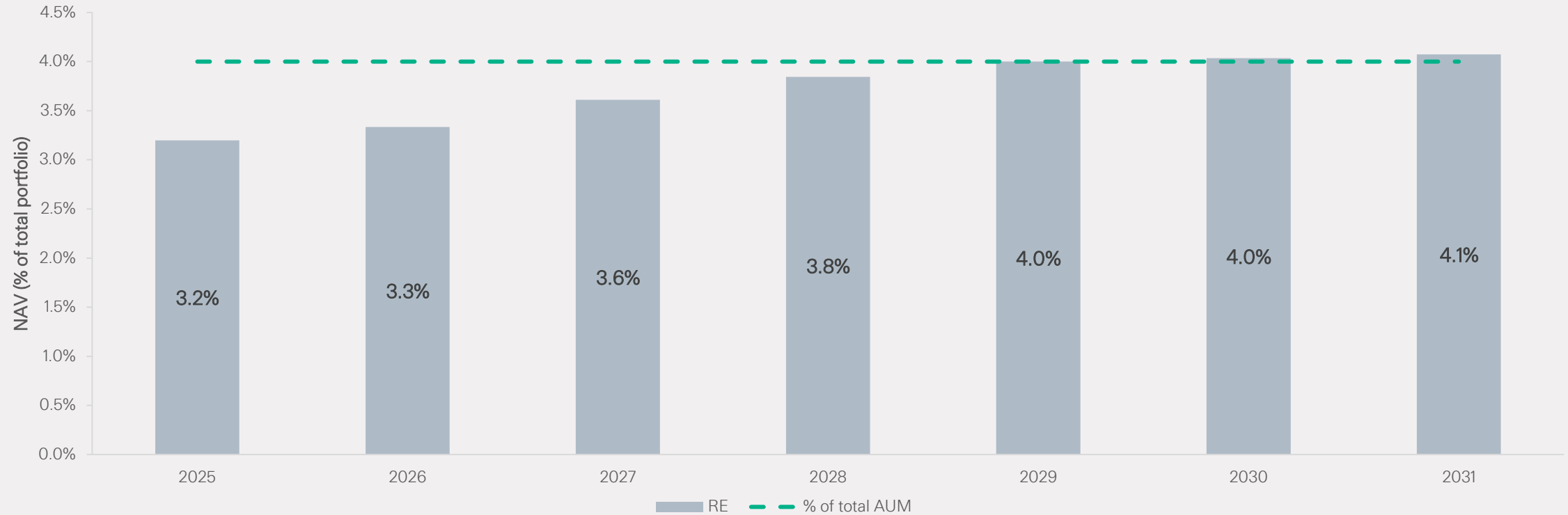
NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein.

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# Core/Core-Plus NAV

## NAV by Strategy

### 4.0% Target Core/Core-Plus Real Estate Allocation



Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

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Any return contained herein is hypothetical and is not a guarantee of future performance. The returns set forth herein do not constitute a forecast; rather they are indicative of the internal transaction analysis regarding outcome potentials. Any returns set forth herein are based on StepStone's belief about the returns that may be achievable on investments that the partnership intends to pursue. Such returns are based on the current view in relation to future events and financial performance of potential investments and various models, estimations and "base case" assumptions made, including estimations and assumptions about events that have not occurred. Actual events and conditions may differ materially from the assumptions used to establish returns and there is no guarantee that the assumptions will be applicable to the partnership's investments



# Real Estate Performance

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# Performance by Active and Liquidated Funds

As of September 30, 2025. In USD Millions.

STATUS	COMMIT	CONT	DIST	NAV	TOTAL VALUE	DPI	TVM	IRR	TWR
Active	\$947.1	\$827.4	\$453.3	\$673.9	\$1,127.3	0.5x	1.4x	6.1%	5.2%
Liquidated	\$162.0	\$253.6	\$420.9	\$0.0	\$420.9	1.7x	1.7x	6.2%	2.3%
<b>Total</b>	<b>\$1,109.1</b>	<b>\$1,081.0</b>	<b>\$874.2</b>	<b>\$673.9</b>	<b>\$1,548.2</b>	<b>0.8x</b>	<b>1.4x</b>	<b>6.2%</b>	<b>5.8%</b>

## Performance by Strategy

Strategy	COMMIT	CONT	DIST	NAV	TOTAL VALUE	DPI	TVM	IRR	TWR
Core Real Estate	\$396.2	\$487.2	\$426.2	\$384.6	\$810.8	0.9x	1.7x	6.1%	5.7%
Non Core Real Estate	\$712.9	\$593.8	\$448.0	\$289.4	\$737.4	0.8x	1.2x	6.2%	3.7%
<b>Total</b>	<b>\$1,109.1</b>	<b>\$1,081.0</b>	<b>\$874.2</b>	<b>\$673.9</b>	<b>\$1,548.2</b>	<b>0.8x</b>	<b>1.4x</b>	<b>6.2%</b>	<b>5.8%</b>

SRE is still onboarding ERSRI's real estate portfolio data and therefore the figures above are subject to change until final reconciliation has been completed.



# Real Assets Pacing

# Pacing Scenarios

In each scenario summarized below, the Real Assets portfolio's allocation as a % of total fund AUM remains + -3% of target as stated in the IPS for Inflation Protection assets.

Scenario	Description	2025 Allocation	2028 Allocation	2030 Allocation	Peak Allocation
<b>Base Case</b>	<b>Current Assumptions</b>	<b>3.9%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>4.3%</b>
Commitment Sensitivity 1	+US\$30 million in annual commitments	3.9%	3.9%	4.6%	5.2%
Commitment Sensitivity 2	+US\$60 million in annual commitments	3.9%	4.1%	5.1%	6.1%
Commitment Sensitivity 3	-US\$30 million in annual commitments	3.9%	3.4%	3.5%	3.9%
Commitment Sensitivity 4	-US\$60 million in annual commitments	3.9%	3.2%	3.0%	3.9%
AUM Growth Sensitivity 1	+4.0% AUM growth rate (8.0% total growth rate p.a.)	3.8%	3.2%	3.3%	3.8%
AUM Growth Sensitivity 2	+2.0% AUM growth rate (6.0% total growth rate p.a.)	3.9%	3.4%	3.6%	3.9%
AUM Growth Sensitivity 3	-2.0% AUM growth rate (2.0% total growth rate p.a.)	3.9%	3.9%	4.5%	5.1%
AUM Growth Sensitivity 4	-4.0% AUM growth rate (flat AUM growth)	4.0%	4.2%	5.0%	6.4%
Distribution Downturn	Real Assets distributions at 50% of base case through 2027	4.2%	4.0%	4.2%	4.7%
Contribution Downturn	Real Assets contributions at 50% of base case through 2027	3.8%	3.3%	3.8%	4.2%

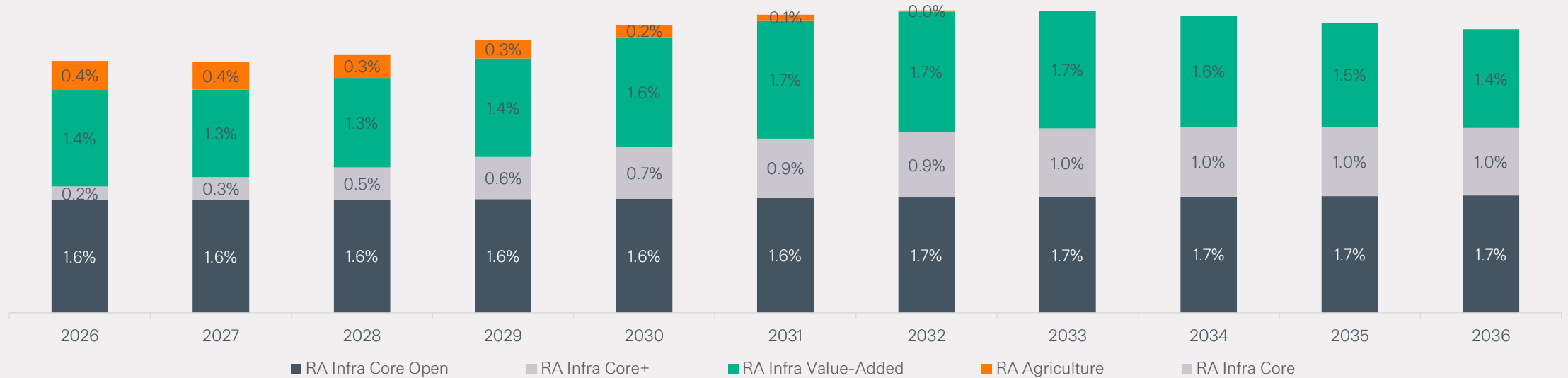
Note: \$12.1 billion total fund AUM as of June 30, 2025. Base Case assumptions include 4.0% total AUM growth and \$75 million average annual Real Assets commitment from 2026 to 2036.

# NAV by Pacing Strategy

Open-end core and core+ funds provide the majority of current infrastructure NAV. Pacing plan calls for new commitments to be more heavily weighted towards Value-Add funds, resulting in a more balanced portfolio by strategy, aligned with long-term targets. Existing Agriculture investments roll off by 2032 and StepStone recommends future Agriculture investments be pursued opportunistically.

## NAV by Pacing Strategy

4.0% Target Real Assets Allocation



**Past performance is not indicative of future results** and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

**NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein.**

Any return contained herein is hypothetical and is not a guarantee of future performance. The returns set forth herein do not constitute a forecast; rather they are indicative of the internal transaction analysis regarding outcome potentials. Any returns set forth herein are based on StepStone's belief about the returns that may be achievable on investments that the partnership intends to pursue. Such returns are based on the current view in relation to future events and financial performance of potential investments and various models, estimations and "base case" assumptions made, including estimations and assumptions about events that have not occurred. Actual events and conditions may differ materially from the assumptions used to establish returns and there is no guarantee that the assumptions will be applicable to the partnership's investments. For pacing purposes, IFM is classified as Core open-end, however, StepStone considers its risk profile to be Core+. While Meridiam is classified as Core+ for pacing purposes, StepStone considers its risk profile to be a build-to-core strategy.



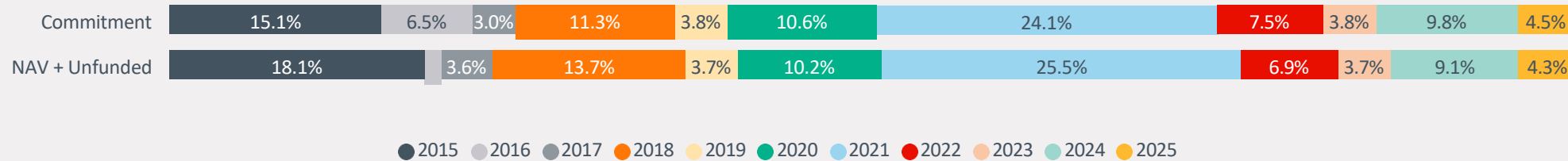
# Real Assets Performance

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# Vintage Year Diversification & Performance

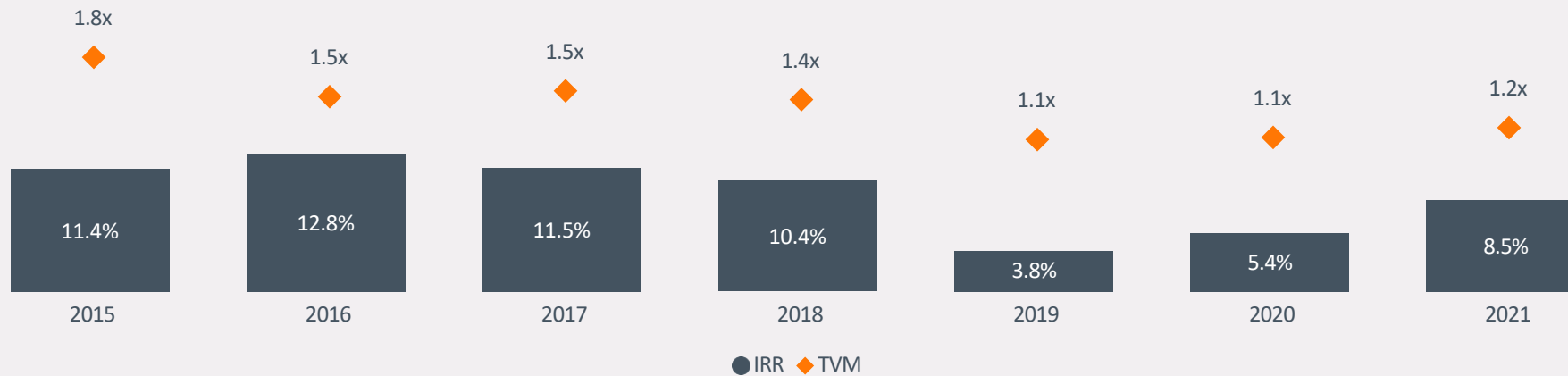
## Vintage Year Exposure

As of June 30, 2025. In USD Millions.



## Performance by Vintage Year

As of June 30, 2025. In USD Millions.



# Performance by Vintage Year

As of June 30, 2025. In USD Millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR	DIRECT ALPHA
2015	\$100.0	\$134.9	\$116.3	\$124.7	\$241.0	\$2.9	0.9x	1.8x	11.4%	(1.6%)
2016	\$43.0	\$54.8	\$77.8	\$2.7	\$80.4	\$6.0	1.4x	1.5x	12.8%	(2.0%)
2017	\$20.0	\$26.1	\$18.7	\$21.0	\$39.6	\$4.4	0.7x	1.5x	11.5%	(4.2%)
2018	\$75.0	\$90.8	\$41.2	\$90.1	\$131.3	\$6.6	0.5x	1.4x	10.4%	(4.4%)
2019	\$25.0	\$25.3	\$3.0	\$25.4	\$28.4	\$0.6	0.1x	1.1x	3.8%	(10.6%)
2020	\$70.0	\$48.3	\$7.9	\$47.2	\$55.1	\$24.8	0.2x	1.1x	5.4%	(8.5%)
2021	\$160.0	\$140.7	\$11.9	\$159.7	\$171.6	\$19.9	0.1x	1.2x	8.5%	(8.2%)
2022	\$50.0	\$25.2	\$1.6	\$22.6	\$24.2	\$26.4	0.1x	1.0x	NM	NM
2023	\$25.0	\$11.1	\$0.3	\$11.7	\$12.0	\$14.1	0.0x	1.1x	NM	NM
2024	\$65.0	\$10.0	\$0.0	\$9.0	\$9.0	\$55.0	0.0x	0.9x	NM	NM
2025	\$30.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30.0	NM	NM	NM	NM
<b>Total</b>	<b>\$663.0</b>	<b>\$567.1</b>	<b>\$278.6</b>	<b>\$514.0</b>	<b>\$792.7</b>	<b>\$190.8</b>	<b>0.5x</b>	<b>1.4x</b>	<b>10.3%</b>	<b>(4.0%)</b>

# Performance by Sector and Sub-sector

As of June 30, 2025. In USD Millions.

SECTOR/SUB-SECTOR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR	DIRECT ALPHA
<b>Infrastructure</b>	<b>\$578.0</b>	<b>\$511.1</b>	<b>\$273.9</b>	<b>\$459.0</b>	<b>\$733.0</b>	<b>\$159.2</b>	<b>0.5x</b>	<b>1.4x</b>	<b>10.6%</b>	<b>(3.6%)</b>
Diversified	\$578.0	\$511.1	\$273.9	\$459.0	\$733.0	\$159.2	0.5x	1.4x	10.6%	(3.6%)
<b>Natural Resources</b>	<b>\$75.0</b>	<b>\$50.5</b>	<b>\$4.6</b>	<b>\$48.0</b>	<b>\$52.6</b>	<b>\$27.0</b>	<b>0.1x</b>	<b>1.0x</b>	<b>2.1%</b>	<b>(12.4%)</b>
Agriculture	\$75.0	\$50.5	\$4.6	\$48.0	\$52.6	\$27.0	0.1x	1.0x	2.1%	(12.4%)
<b>Other</b>	<b>\$10.0</b>	<b>\$5.5</b>	<b>\$0.1</b>	<b>\$7.0</b>	<b>\$7.0</b>	<b>\$4.6</b>	<b>0.0x</b>	<b>1.3x</b>	<b>17.6%</b>	<b>1.7%</b>
Co-Investments	\$10.0	\$5.5	\$0.1	\$7.0	\$7.0	\$4.6	0.0x	1.3x	17.6%	1.7%
<b>Total</b>	<b>\$663.0</b>	<b>\$567.1</b>	<b>\$278.6</b>	<b>\$514.0</b>	<b>\$792.7</b>	<b>\$190.8</b>	<b>0.5x</b>	<b>1.4x</b>	<b>10.3%</b>	<b>(4.0%)</b>



# Private Credit Pacing

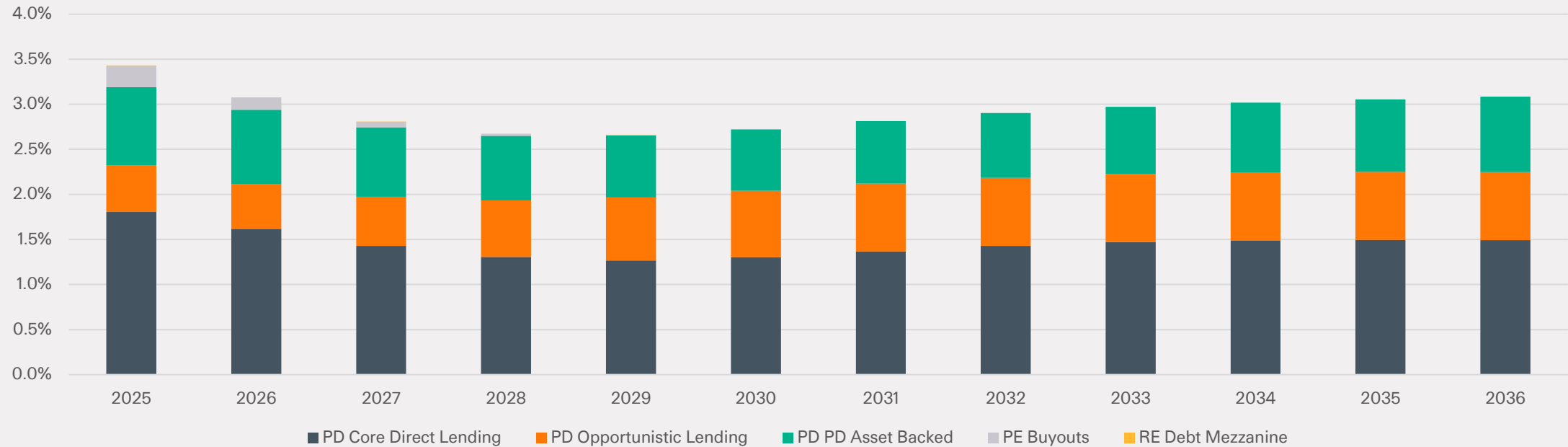
# Pacing Scenarios

In each scenario summarized below, the Private Credit portfolio's allocation as a % of total fund AUM remains +/- 2% of target as stated in the IPS for Income assets.

Scenario	Description	2025 Allocation	2028 Allocation	2030 Allocation	Peak Allocation
<b>Base Case</b>	<b>Current Assumptions</b>	<b>3.4%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>3.4%</b>
Commitment Sensitivity 1	+US\$5 million in annual commitments	3.4%	2.7%	2.8%	3.4%
Commitment Sensitivity 2	+US\$10 million in annual commitments	3.4%	2.8%	2.9%	3.4%
Commitment Sensitivity 3	-US\$5 million in annual commitments	3.4%	2.6%	2.6%	3.4%
Commitment Sensitivity 4	-US\$10 million in annual commitments	3.4%	2.6%	2.5%	3.4%
AUM Growth Sensitivity 1	+0.5% AUM growth rate	3.4%	2.6%	2.7%	3.4%
AUM Growth Sensitivity 2	+1.0% AUM growth rate	3.4%	2.6%	2.6%	3.4%
AUM Growth Sensitivity 3	-0.5% AUM growth rate	3.4%	2.7%	2.8%	3.4%
AUM Growth Sensitivity 4	-1.0% AUM growth rate	3.4%	2.8%	2.9%	3.4%
Distribution Downturn	Private Credit distributions at 50% of base case through 2027	3.8%	3.1%	2.8%	4.1%
Contribution Downturn	Private Credit contributions at 50% of base case through 2027	3.2%	2.4%	2.6%	3.2%

# NAV by Strategy

## NAV by Strategy 3% Target PC Allocation



Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

NOTE: The following model is entirely hypothetical and an illustration of returns that could be earned if the assumptions specified above occurred. Investors are advised that actual returns could vary significantly from those shown herein.

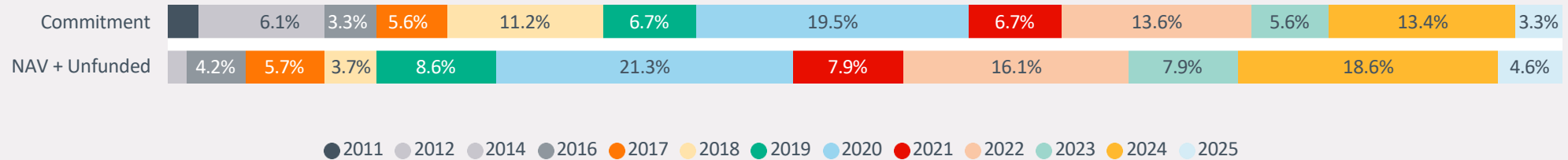
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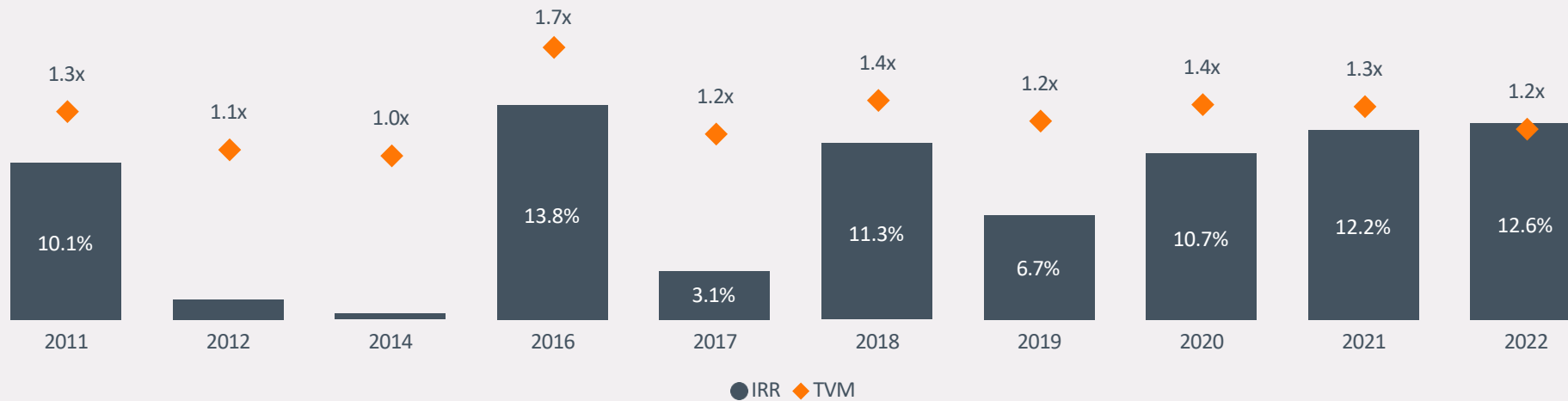
# Private Credit Performance

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# Vintage Year Diversification



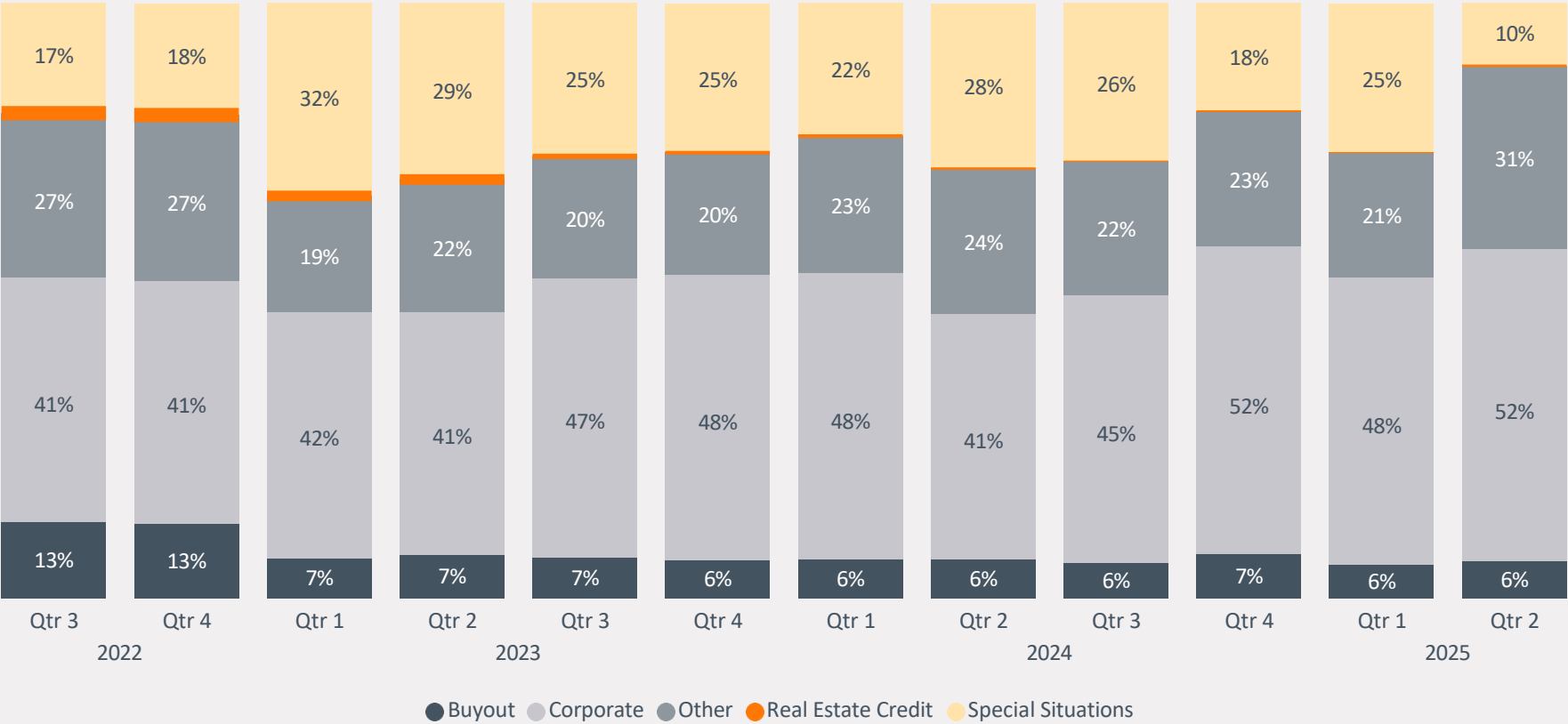
## Performance by Vintage Year



# Sector Diversification

The following chart illustrates the Portfolio's diversification by sector at the underlying investment level as of June 30, 2025.

## NAV + UNFUNDED



Fund asset classifications are subjective and adheres to StepStone research classifications. Buyout represents funds identified as buyout private equity but included within the private debt composite at onboarding.

# Performance by Vintage Year

As of June 30, 2025. In USD Millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR	DIRECT ALPHA
2011	\$20.0	\$20.7	\$27.1	\$0.0	\$27.1	\$0.0	1.3x	1.3x	10.1%	(0.2%)
2012	\$25.0	\$22.5	\$23.7	\$0.0	\$23.7	\$2.5	1.1x	1.1x	1.3%	(6.0%)
2014	\$55.0	\$64.3	\$59.2	\$6.1	\$65.3	\$0.3	0.9x	1.0x	0.4%	(9.1%)
2016	\$30.0	\$33.8	\$33.3	\$25.6	\$58.9	\$1.8	1.0x	1.7x	13.8%	1.6%
2017	\$50.0	\$59.9	\$32.7	\$36.8	\$69.5	\$0.0	0.5x	1.2x	3.1%	(6.5%)
2018	\$100.0	\$97.4	\$114.1	\$20.9	\$135.0	\$3.4	1.2x	1.4x	11.3%	2.4%
2019	\$60.0	\$64.9	\$28.1	\$52.9	\$81.0	\$2.9	0.4x	1.2x	6.7%	(5.1%)
2020	\$175.0	\$166.2	\$122.7	\$103.0	\$225.7	\$35.6	0.7x	1.4x	10.7%	1.0%
2021	\$60.0	\$46.9	\$30.6	\$32.5	\$63.0	\$19.1	0.7x	1.3x	12.2%	1.7%
2022	\$121.7	\$106.2	\$41.2	\$85.5	\$126.7	\$19.3	0.4x	1.2x	12.6%	(4.4%)
2023	\$50.0	\$14.1	\$0.6	\$14.9	\$15.5	\$36.3	0.0x	1.1x	NM	NM
2024	\$120.0	\$31.2	\$2.1	\$31.9	\$34.0	\$89.5	0.1x	1.1x	NM	NM
2025	\$30.0	\$0.0	\$0.0	\$0.0	\$0.0	\$30.0	NM	NM	NM	NM
<b>Total</b>	<b>\$896.7</b>	<b>\$728.1</b>	<b>\$515.3</b>	<b>\$410.1</b>	<b>\$925.4</b>	<b>\$240.7</b>	<b>0.7x</b>	<b>1.3x</b>	<b>8.0%</b>	<b>(2.4%)</b>

Performance information contained herein reflects ERSRI's experience and is not representative of other investors' returns.

# Performance by Sector and Sub-sector

As of June 30, 2025. In USD Millions.

SECTOR/SUB-SECTOR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	UNFUNDED	NET DPI	NET TVM	NET IRR	DIRECT ALPHA
<b>Buyout</b>	<b>\$60.0</b>	<b>\$64.4</b>	<b>\$41.9</b>	<b>\$37.2</b>	<b>\$79.1</b>	<b>\$5.4</b>	<b>0.7x</b>	<b>1.2x</b>	<b>4.4%</b>	<b>(5.4%)</b>
Large Buyout	\$10.0	\$4.6	\$9.3	\$0.4	\$9.6	\$5.4	2.0x	2.1x	23.2%	10.3%
Small Buyout	\$50.0	\$59.9	\$32.7	\$36.8	\$69.5	\$0.0	0.5x	1.2x	3.1%	(6.5%)
<b>Corporate</b>	<b>\$485.0</b>	<b>\$365.8</b>	<b>\$263.7</b>	<b>\$197.9</b>	<b>\$461.6</b>	<b>\$160.7</b>	<b>0.7x</b>	<b>1.3x</b>	<b>9.4%</b>	<b>(1.5%)</b>
Direct Lending	\$435.0	\$357.8	\$263.7	\$188.5	\$452.2	\$118.7	0.7x	1.3x	9.3%	(1.6%)
Opportunistic Lending	\$50.0	\$8.0	\$0.0	\$9.4	\$9.4	\$42.0	0.0x	1.2x	NM	NM
<b>Other</b>	<b>\$211.7</b>	<b>\$166.7</b>	<b>\$91.1</b>	<b>\$112.4</b>	<b>\$203.5</b>	<b>\$64.1</b>	<b>0.5x</b>	<b>1.2x</b>	<b>9.5%</b>	<b>(2.4%)</b>
ABL (Asset Backed Lending)	\$121.7	\$91.4	\$65.1	\$47.2	\$112.3	\$33.6	0.7x	1.2x	11.3%	(0.1%)
IP/Royalty	\$50.0	\$33.2	\$13.4	\$29.3	\$42.7	\$30.3	0.4x	1.3x	15.3%	1.6%
Leasing	\$20.0	\$21.5	\$10.6	\$15.8	\$26.4	\$0.3	0.5x	1.2x	4.1%	(7.0%)
Regulatory Capital	\$20.0	\$20.7	\$1.9	\$20.1	\$22.0	\$0.0	0.1x	1.1x	NM	NM
<b>Real Estate Credit</b>	<b>\$30.0</b>	<b>\$28.9</b>	<b>\$25.7</b>	<b>\$2.5</b>	<b>\$28.3</b>	<b>\$0.0</b>	<b>0.9x</b>	<b>1.0x</b>	<b>(0.4%)</b>	<b>(9.3%)</b>
Multi-strategy Debt	\$30.0	\$28.9	\$25.7	\$2.5	\$28.3	\$0.0	0.9x	1.0x	(0.4%)	(9.3%)
<b>Special Situations</b>	<b>\$110.0</b>	<b>\$102.2</b>	<b>\$92.9</b>	<b>\$60.1</b>	<b>\$153.0</b>	<b>\$10.4</b>	<b>0.9x</b>	<b>1.5x</b>	<b>9.3%</b>	<b>0.0%</b>
Distressed / Corporates	\$25.0	\$22.5	\$23.7	\$0.0	\$23.7	\$2.5	1.1x	1.1x	1.3%	(6.0%)
Distressed / Multi-Strategy	\$85.0	\$79.7	\$69.1	\$60.1	\$129.3	\$7.9	0.9x	1.6x	12.9%	2.8%
<b>Total</b>	<b>\$896.7</b>	<b>\$728.1</b>	<b>\$515.3</b>	<b>\$410.1</b>	<b>\$925.4</b>	<b>\$240.7</b>	<b>0.7x</b>	<b>1.3x</b>	<b>8.0%</b>	<b>(2.4%)</b>

Performance information contained herein reflects ERSRI's experience and is not representative of other investors' returns.

Fund asset classifications are subjective and adheres to StepStone research classifications. Buyout represents funds identified as buyout private equity but included within the private debt composite at onboarding.

# Endnotes & Definitions

## **Performance Summary / Schedule of Investments / Performance by Vintage Year / Performance by Sector and Sub-Sector:**

IRR and TVM for certain vehicles may have been impacted by StepStone's or the underlying GP's use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital.

Unless otherwise indicated, all underlying investment attribution and performance information presented is net of fees and expenses charged by the underlying investment, but gross of StepStone vehicle/account fees and expenses.

Where indicated, net return figures presented for StepStone vehicle/account performance include fees and expenses paid to StepStone.

Benchmark ranks are based on latest available Burgiss Benchmark returns. The referenced indices/benchmarks are shown for general market comparisons and are not meant to represent any particular fund. An investor cannot directly invest in an index.

Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

'Total Market Value' or 'NAV' may not tie to financial statements due to timing variances related to underlying manager capital activity. Investments less than two years are not considered meaningful.

Direct alpha represents outperformance or underperformance compared to MSCI ACWI (TR) and MSCI ACWI (NR).

'Benchmark Rank' refers to benchmark quartile ranking based on IRR and TVM of investment vs applicable benchmark.

**Past performance is not indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.**

## **Portfolio Company Diversification:**

PE Index reflects total industry exposure of the StepStone Portfolio Analytics and Reporting ("SPAR") Asset Benchmark. SPAR data is continuously updated and subject to change.

\*Temporarily using portco supplied by ERSRI for GICS and regional classifications.

**Commitment** - An amount set by an investor and a fund manager as the aggregate amount an investor will invest in the fund over the life of the investment period. Committed Capital is presented net of any commitment releases or expirations and reflects foreign currency exchange rate fluctuations.

**Contribution** - Capital provided by the limited partners to pay a fund's underlying investments, fees, and carried interest.

**Direct Alpha** - An annualized excess return describing the relative performance of a private market investment to the public market equivalent ("PME") as of the measurement date. The calculation is a dollar-weighted return, based on the series of fund cash flows and the residual value, discounted to a single point in time using the respective index returns. For presentation purposes, StepStone provides the implied PME based on the Direct Alpha methodology, which subtracts/adds the out/underperformance from the net IRR which provides the implied return of the public benchmark.

**Distribution** - Cash or stock returned to the limited partners after the general partner has exited from an investment.

Stock distributions are sometimes referred to as "in-kind" distributions. The partnership agreement governs the timing of distributions to the limited partner, as well as how any profits are divided among the limited partners and the general partner.

**Distributions to Paid-in Capital ("DPI")** - The amount a partnership has distributed to its investors relative to the total contributions to the fund. DPI is calculated as Distributions divided by Contributions. Also referred to as the Realization Ratio.

**Exit** - The means by which a private equity firm realizes a return on its investment. For venture capitalists, this typically comes when a portfolio company goes public, or when it merges with or is acquired by another company.

**Fair Market Value ("FMV")** - The fair value of an investment, as defined within each limited partnership agreement, yet in compliance with the governmental regulation, generally prepared on a GAAP basis. Also referred to as Market Value or Net Asset Value.

**Fund** - The investment vehicle, often a limited partnership, to which the limited partners commit capital.

**Geography** - The region in which a fund's strategy is specifically targeted. At the asset level, this is the location of the asset or if in multiple locations, its headquarters.

**Internal Rate of Return ("IRR")** - A performance metric that measures total value created by the portfolio's daily cash flows and market value as of quarter-end. The discount rate that equates the net present value (NPV) of an investment's cash flows with its cash outflows. IRR is net of fund manager's fees, expenses and carried interest.

# Endnotes & Definitions (Cont.)

**J-Curve** - The curve realized by plotting the returns generated by a private market fund against time (from inception to termination). The common practice of paying the management fee and start-up costs out of the first drawdown do not produce an equivalent book value. As a result, a private market fund will initially show a negative return. When the first realizations are made, the fund returns start to rise quite steeply. After about three to five years, the interim IRR will give a reasonable indication of the definitive IRR.

**Net Multiple (or Total Value Multiple, "TVM")** - A performance metric that measures total value created by the portfolio relative to the total contribution to the fund, without consideration for time. Calculated as the Total Value of an investment, which is comprised of the current Fair Market Value plus Distributions, divided by Contributions. This metric addresses one particular shortfall of the IRR calculation, in that a high IRR over a short holding period is not necessarily attractive to a long-term institutional investor.

**Public Market Equivalent ("PME")** - The benchmarking metric used in the Private Markets to evaluate the performance of Private Markets investments against a public benchmark or index.

**Realizations / Proceeds** - The capital received from a portfolio company, generally flowing from the portfolio company to the managing fund, in any dollar amount; however, generally for the sale of the investment, dividends or interest payable, etc.

**Sector** - A fund's indicated investment focus, e.g. "Buyout" or "Venture Capital" for private equity funds, "Core Plus" or "Opportunistic" for real estate funds, etc. Note that these may be overridden with client-specific sector attributes or definitions.

**Sub-sector** - A fund's indicated investment specialization within its sector focus, e.g. for the "Buyout" sector, StepStone recognizes four sub-sectors: Small (< \$2,000M), Middle ( $\geq$  \$2,000M < \$7,000M), Large ( $\geq$  \$7,000M < \$12,000M), and Mega ( $\geq$  \$12,000M).

Note that these may be overridden with client-specific sub-sector attributes or definitions.

**Total Exposure** - The sum of the unfunded commitment and the fair market value.

**Unfunded** - The amount of outstanding capital that is yet to be funded, inclusive of distributions that are deemed recallable.

**Vintage Year** - Defaults to the earlier of the first investment or first takedown of capital, inclusive of management fees. Note that these may be overridden with client-specific vintage year definitions.

## RISKS AND OTHER CONSIDERATIONS

**Risks Associated with Investments.** Identifying attractive investment opportunities and the right underlying fund managers is difficult and involves a high degree of uncertainty. There is no assurance that the investments will be profitable and there is a substantial risk that losses and expenses will exceed income and gains.

**Restrictions on Transfer and Withdrawal; Illiquidity of Interests; Interests Not Registered.** The investment is highly illiquid and subject to transfer restrictions and should only be acquired by an investor able to commit its funds for a significant period of time and to bear the risk inherent in such investment, with no certainty of return. Interests in the investment have not been and will not be registered under the laws of any jurisdiction. Investment has not been recommended by any securities commission or regulatory authority. Furthermore, the aforementioned authorities have not confirmed the accuracy or determined the adequacy of this document.

**Limited Diversification of Investments.** The investment opportunity does not have fixed guidelines for diversification and may make a limited number of investments.

**Reliance on Third Parties.** StepStone will require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, brokers, custodians, consultants and other agents and failure by any of these third parties to perform their duties could have a material adverse effect on the investment.

**Reliance on Managers.** The investment will be highly dependent on the capabilities of the managers.

**Risk Associated with Portfolio Companies.** The environment in which the investors directly or indirectly invests will sometimes involve a high degree of business and financial risk. StepStone generally will not seek control over the management of the portfolio companies in which investments are made, and the success of each investment generally will depend on the ability and success of the management of the portfolio company.

**Uncertainty Due to Public Health Crisis.** A public health crisis, such as the recent outbreak of the COVID-19 global pandemic, can have unpredictable and adverse impacts on global, national and local economies, which can, in turn, negatively impact StepStone and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines or travel restrictions) or, more generally, a failure to contain or effectively manage a public health crisis, have the ability to adversely impact the businesses of StepStone's investments. In addition, such disruptions can negatively impact the ability of StepStone's personnel to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of COVID-19 has contributed to, and could continue to contribute to, extreme volatility in financial markets. Such volatility could adversely affect StepStone's ability to raise funds, find financing or identify potential purchasers of its investments, all of which could have material and adverse impact on StepStone's performance. The impact of a public health crisis such as COVID-19 (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to StepStone's performance.

**Taxation.** An investment involves numerous tax risks. Please consult with your independent tax advisor.

**Conflicts of Interest.** Conflicts of interest may arise between StepStone and investors. Certain potential conflicts of interest are described below; however, they are by no means exhaustive. There can be no assurance that any particular conflict of interest will be resolved in favor of an investor.

**Allocation of Investment Opportunities.** StepStone currently makes investments, and in the future will make investments, for separate accounts having overlapping investment objectives. In making investments for separate accounts, these accounts may be in competition for investment opportunities.

**Existing Relationships.** StepStone and its principals have long-term relationships with many private equity managers. StepStone clients may seek to invest in the pooled investment vehicles and/or the portfolio companies managed by those managers.

**Carried Interest.** In those instances where StepStone and/or the underlying portfolio fund managers receive carried interest over and above their basic management fees, receipt of carried interest could create an incentive for StepStone and the portfolio fund managers to make investments that are riskier or more speculative than would otherwise be the case. StepStone does not receive any carried interest with respect to advice provided to, or investments made on behalf, of its advisory clients.

**Other Activities.** Employees of StepStone are not required to devote all of their time to the investment and may spend a substantial portion of their time on matters other than the investment.

**Material, Non-Public Information.** From time to time, StepStone may come into possession of material, non-public information that would limit their ability to buy and sell investments.

**ESG Integration.** While StepStone seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that StepStone's ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by StepStone to formulate decisions regarding ESG, or StepStone's judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate StepStone's intended approach to investing and firm operations; however, there is no guarantee that the processes will be followed in every circumstance or at all.

**Performance Information.** No investment decisions may be made in reliance on this document. In considering performance information herein, readers should bear in mind that past performance is not necessarily indicative of future results and that actual results may vary. There can be no assurance that any StepStone fund will be able to successfully implement its investment strategy or avoid losses. Performance shown herein may include investments across different StepStone funds. The aggregate returns are not indicative of the returns an individual investor would receive from these investments. No individual investor received such aggregate returns as the investments were made across multiple funds and accounts over multiple years.



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