Memorandum

From: StepStone Group ("StepStone")
To: Employees' Retirement System of Rhode Island ("ERSRI") Investment Committee
Date: June 24, 2026
Subject: Investment in GTCR Fund XV

Recommendation

StepStone recommends that the State Employees' Retirement System Investment Committee approve a commitment to GTCR Fund XV ("Fund XV," the "Fund," or "GTCR XV") of up to US$75 million for ERSRI and up to US$2 million for OPEB at the June 24th Investment Committee meeting.

This recommendation is made solely within the context of ERSRI and OPEB's investment guidelines and is given solely for the benefit of ERSRI and OPEB.

Key investment highlights supporting the opportunity are as follows:

- Experienced Senior Team with an Average Tenure of 20+ Years at GTCR
- Differentiated Management Partnership Model and Deep Buy-and-Build Expertise
- Attractive Absolute and Relative Performance Through Cycles

Overview

GTCR (the "GP" or the "Firm") is a growth-oriented private equity firm formed in 1980. GTCR is headquartered in Chicago, with additional offices in New York and West Palm Beach. Throughout its 46-year history, the Firm has focused on Middle and Large Market companies primarily based in North America operating in high-growth industries. These industries include financial services, technology, media and telecommunications ("TMT"), healthcare, and business services. GTCR employs The Leaders Strategy, which focuses on partnering with leading industry executives to purchase and/or build portfolio companies through acquisitions.

GTCR's Flagship investment team includes 11 Managing Directors who have been with the Firm for an average of 22 years. While the Firm has successfully navigated several generational transitions over the past two decades, the current senior team has been responsible for nearly every investment across Funds IX-XIV. Since 2006, the Firm has invested US$25.9 billion in 108 investments across Funds IX-XIV, generating a gross TVM/IRR of 2.3x/26% and a net TVM/IRR of 2.1x/20%.

GTCR is targeting US$13.5 billion of capital commitments for Fund XV. The Fund has a six-year investment period and ten-year term with three one-year extensions. The management fee is 1.5% of commitments during the investment period. Thereafter, the management fee will step down each year until it is 75% of the amount in effect in year 10. The Fund has an American waterfall with 20% carried interest and no preferred return, with a GP clawback. Fund XV is targeting a first close in August 2026.

StepStone Due Diligence

StepStone's due diligence on the Fund was led by Ian Aaker, Brian Delpit, Sohail Qazi, Aaron Young, and Matt Lombardi, and supported by StepStone's broader private equity team. The Fund was reviewed and approved by StepStone's Investment Committee considering the context of the Employees' Retirement System of Rhode

Island's private equity investment objectives. Key diligence items included:

- Consideration of portfolio fit within the ERSRI and OPEB Private Growth portfolio, including a review of other available opportunities
- Meetings with the Firm's senior investment professionals
- A review of the Firm's strategy and track record, including a review of drivers of historical returns
- Detailed operational due diligence

Disclaimer

This recommendation is given solely for the benefit of the Employees' Retirement System of Rhode Island and OPEB and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives and circumstances may not be the same as those of ERSRI's or OPEB's. The scope of this recommendation is limited to the investment thesis as previously outlined. StepStone does not provide legal or other non-related investment advice.

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