

MEMORANDUM

To: Pennsylvania State Employees' Retirement System ("SERS") Board Members
From: StepStone Group ("StepStone")
Date: October 29, 2025
Re: Investment in BVIP Fund XII, L.P.

Recommendation

StepStone recommends that the State Employees' Retirement System Investment Committee approve a commitment of up to US\$65 million to BVIP Fund XII, L.P. (the "Fund") at the December 2nd PA SERS Investment Committee meeting.

This recommendation is made solely within the context of Pennsylvania SERS' investment guidelines and is given solely for the benefit of Pennsylvania SERS.

Key investment highlights supporting the opportunity are as follows:

- Tenured and Cohesive Senior Team with Deep Industry Network and Operating Resources
- Strong Absolute and Relative Performance across Funds VIII-XI
- Attractive Realized Returns

Overview

BV Investment Partners ("BV") is a private investments firm based in Boston, Massachusetts.

StepStone Due Diligence

StepStone's due diligence on the Fund was led by Aditya Fontana-Raina, Ted Black, Matthew Gates, Taylor Hirn and Anna Glashow, and supported by StepStone's broader private equity team. The Fund was reviewed and approved by StepStone's Investment Committee considering the context of Pennsylvania SERS' private equity investment objectives. Key diligence items included:

- Consideration of portfolio fit within the Pennsylvania SERS Private Equity – Buyout 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 Pennsylvania SERS 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 Pennsylvania SERS. 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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