

IN PERSON & VIRTUAL BOARD MEETING

*The Committee meeting will be held prior to the Board of Investments meeting scheduled prior.



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Committee orally and in writing. To provide Public Comment, you should visit the above link and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Committee meeting.

Attention: If you have any questions, you may email PublicComment@lacera.com. If you would like to make a public comment during the committee meeting, review the [Public Comment instructions](#).

AGENDA

A REGULAR MEETING OF THE EQUITY: PUBLIC/PRIVATE COMMITTEE AND THE BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:00 A.M., WEDNESDAY, NOVEMBER 8, 2023

This meeting will be conducted by the Equity: Public/Private Committee and Board of Investments both in person and by teleconference under California Government Code Sections 54953 (b), (f).

Any person may view the meeting in person at LACERA's offices or online at <https://LACERA.com/leadership/board-meetings>

*The Committee may take action on any item on the agenda,
and agenda items may be taken out of order.*

*Teleconference Location for Trustees and the Public under California
Government Code Section 54953(b)
Omni Rancho Las Palmas Resort & Spa - 41000 Bob Hope Drive Rancho
Mirage, CA 92270*

I. CALL TO ORDER

II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Equity: Public/Private Committee Meeting of March 8, 2023.

III. PUBLIC COMMENT

Members of the public may address the Committee orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Committee meeting.

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III. PUBLIC COMMENT (Continued)

If you select oral comment, we will contact you via email with information and instruction as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Committee. Oral comment request will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment or documentation on the above link as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacera.com.)

IV. REPORT

A. Private Equity Portfolio Performance Review
Christopher Wagner, Principal Investment Officer
Jose Fernandez, Partner, StepStone Group LP
Natalie Walker, Partner, StepStone Group LP
(Memo dated October 31, 2023)

V. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

VI. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

VII. GOOD OF THE ORDER

(For information purposes only)

VIII. ADJOURNMENT

November 8, 2023

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****The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Investments. Members of the Board of Investments who are not members of the Committee may attend and participate in a meeting of a Committee but may not vote, make a motion, or second on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.***

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Investments Members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

MINUTES OF THE REGULAR MEETING OF THE EQUITY:
PUBLIC/PRIVATE COMMITTEE AND BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101
8:00 A.M., WEDNESDAY, MARCH 8, 2023

This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953(e).

PRESENT: Herman Santos, Chair (In Person)
Patrick Jones, Vice Chair (Joined the meeting at 8:20 a.m.)
(In Person)
Onyx Green (In Person)
David Rye (Joined the meeting at 8:10 a.m.) (In Person)
Gina Sanchez, Alternate (By Teleconference)

MEMBERS AT LARGE:

Keith Knox (In Person)
Joseph Kelly (In Person)

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer
Steven Rice, Chief Counsel
Chris Wagner, Principal Investment Officer
Esme del Bosque, Acting Principal Investment Officer
Jeff Jia, Senior Investment Analyst

March 8, 2023

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STAFF, ADVISORS, PARTICIPANTS (Continued):

Morgan Stanley Capital International
Raina Oberoi, Managing Director and Global Head of Equity
Solutions Research

I. CALL TO ORDER

The meeting was called to order virtually and in person by Chair Santos at 8:02 a.m.

II. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f) (Memo dated February 23, 2023)

- A. Just Cause
- B. Action on Emergency Circumstance Requests
- C. Statement of Persons Present at AB 2449 Teleconference Locations

No requests were received for (A) Just Cause or (B) Emergency Circumstances.

III. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Equity: Public/Private Committee Meeting of November 9, 2022.

Mr. Santos made a motion, Ms. Jones seconded, to approve the minutes of the regular meeting of November 9, 2022. The motion passed unanimously (roll call) with Mr. Santos and Mses. Jones and Sanches voting yes. Messrs Jones and Rye was not present to vote.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

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IV. REPORT

- A. MSCI ACWI IMI Benchmark Review
Esmeralda V. del Bosque, Acting Principal Investment Officer
Jeff Jia, Senior Investment Analyst
Morgan Stanley Capital International
Raina Oberoi, Managing Director and Global Head of Equity
Solutions Research
(Memo dated February 23, 2023)

Ms. del Bosque and Mr. Jia, and Ms. Oberoi of MSCI provided a presentation and answered questions from the Committee.

V. ITEMS FOR STAFF REVIEW

There were no items to report.

VI. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

VII. GOOD OF THE ORDER (For information purposes only)


There was nothing to report.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:54 a.m.

October 31, 2023

TO: Trustees – Equity: Public/Private Committee

FROM: Christopher J. Wagner 
Principal Investment Officer

FOR: November 8, 2023 Equity: Public/Private Committee Meeting

SUBJECT: **PRIVATE EQUITY PORTFOLIO PERFORMANCE REVIEW**

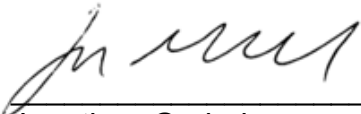
On November 8, 2023, Jose Fernandez and Natalie Walker, representing LACERA's Private Equity Advisor, StepStone Group LP, are scheduled to present the annual review on the performance of LACERA's private equity portfolio. The discussion will encompass key areas such as performance metrics and market developments.

The enclosed report compiles data obtained from LACERA's book of record and custodian bank, State Street Bank. Key highlights as of June 30, 2023, include the following:

- The Net Asset Value stood at \$13.7 billion, equating to approximately 18% of the total Fund's market value and falling within the private equity target allocation range (12% - 20%)
- Consistent above median performance over the years has resulted in a net Internal Rate of Return (IRR) of 16.3% since its inception in 1986, accompanied by a net total value multiple of 1.7x
- The ten-year portfolio return was 17.1%, surpassing its benchmark (Morgan Stanley Capital International All-Country World Index Investable Market Index plus 200 basis points)
- The portfolio's overall exposure is notably shaped by ten key managers, collectively representing approximately 36% of the portfolio's total exposure (net asset value plus unfunded commitment)
- The portfolio experienced net negative cash flows of \$256 million for the six months ending on June 30, 2023, and \$493 million during the fiscal year of 2023

Attachment

NOTED AND REVIEWED:



Jonathan Grabel
Chief Investment Officer

ANNUAL REVIEW

For the period ended June 30, 2023

Report Prepared For:

LACERA



IMPORTANT INFORMATION

This document is meant only to provide a broad overview for discussion purposes. All information provided here is subject to change. This document is for informational purposes only and does not constitute an offer to sell, a solicitation to buy, or a recommendation for any security, or as an offer to provide advisory or other services by StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP, StepStone Private Wealth LLC, Swiss Capital Alternative Investments AG and

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On September 20, 2021, StepStone Group Inc. acquired Greenspring Associates, Inc. (“Greenspring”). Upon the completion of this acquisition, the management agreement of each Greenspring vehicle was assigned to StepStone Group LP. The presentation is being made based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing in private market products. All expressions of opinion are intended solely as general market commentary and do not constitute investment advice or a guarantee of returns. All expressions of opinion are as of the date of this document, are subject to change without notice and may differ from views held by other businesses of StepStone. All valuations are based on current values calculated in accordance with StepStone’s Valuation Policies and may include both realized and unrealized investments. Due to the inherent uncertainty of valuation, the stated value may differ significantly from the value that would have been used had a ready market existed for all of the portfolio investments, and the difference could be material. The long-term value of these investments may be lesser or greater than the valuations provided. StepStone Group LP, its affiliates and employees are not in the business of providing tax, legal or accounting advice. Any tax-related statements contained in these materials are provided for illustration purposes only and cannot be relied upon for the purpose of avoiding tax penalties. Any taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Prospective investors should inform themselves and take appropriate advice as to any applicable legal requirements and any applicable taxation and exchange control regulations in the countries of their citizenship, residence or domicile which might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investments. Each prospective investor is urged to discuss any prospective investment with its legal, tax and regulatory advisors in order to make an independent determination of the suitability and consequences of such an investment.

An investment involves a number of risks and there are conflicts of interest.

Each of StepStone Group LP, StepStone Group Real Assets LP, StepStone Group Real Estate LP and StepStone Private Wealth LLC is an investment adviser registered with the Securities and Exchange Commission (“SEC”). StepStone Group Europe LLP is authorized and regulated by the Financial Conduct Authority, firm reference number 551580. StepStone Group Europe Alternative Investments Limited (“SGEAIL”) is an SEC Registered Investment Advisor and an Alternative Investment Fund Manager authorized by the Central Bank of Ireland and Swiss Capital Alternative Investments AG (“SCAI”) is an SEC Exempt Reporting Adviser and is licensed in Switzerland as an Asset Manager for Collective Investment Schemes by the Swiss Financial Markets Authority FINMA. Such registrations do not imply a certain level of skill or training and no inference to the contrary should be made.

In relation to Switzerland only, this document may qualify as “advertising” in terms of Art. 68 of the Swiss Financial Services Act (FinSA). To the extent that financial instruments mentioned herein are offered to investors by SCAI, the prospectus/offering document and key information document (if applicable) of such financial instrument(s) can be obtained free of charge from SCAI or from the GP or investment manager of the relevant collective investment scheme(s). Further information about SCAI is available in the SCAI Information Booklet which is available from SCAI free of charge.

All data is as of June 30, 2023, unless otherwise noted.

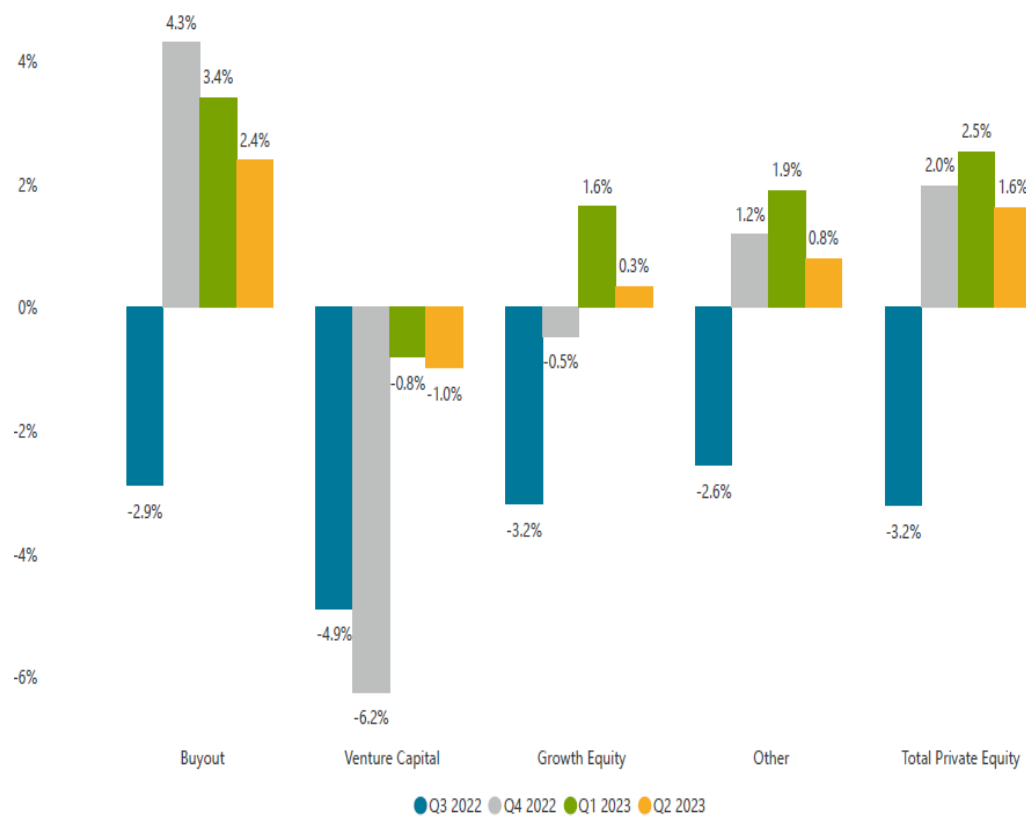
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ACTUAL PERFORMANCE MAY VARY.

PRIVATE EQUITY MARKET OVERVIEW

PRIVATE EQUITY PERFORMANCE

Private equity returns for Q2 2023 ended the quarter at 1.6% compared to 2.5% the prior quarter. Buyout funds continued to post the highest quarterly performance, generating a gain of 2.4% during the quarter.

QUARTERLY RETURNS

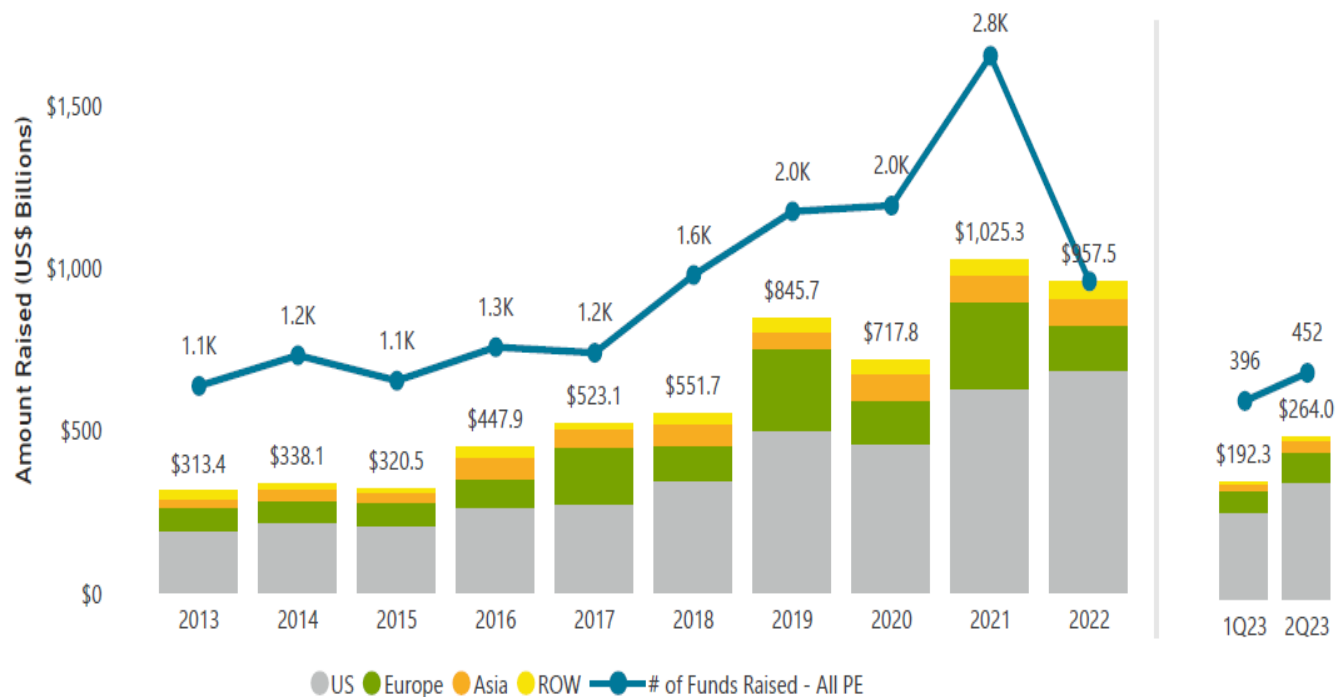


Source: StepStone Portfolio Analytics & Reporting ("SPAR") SPI Reporting Universe Benchmark Composite. SPAR data are continuously updated; values are subject to change. Based on latest available NAVs reported as of June 30, 2023.

FUNDRAISING

Global private equity fundraising totaled US\$264.0 billion during Q2 2023, 37% more than the previous quarter and 1% more than Q2 2022. Buyout fundraising, which represented 80% of the total amount raised for the quarter, totaled US\$210.3 billion, an increase of 46% from the prior quarter and 25% compared to the prior year period. Venture Capital raised US\$44.3 billion in Q2, an increase of 101% quarter-over-quarter and a decrease of 28% compared to Q2 2022.

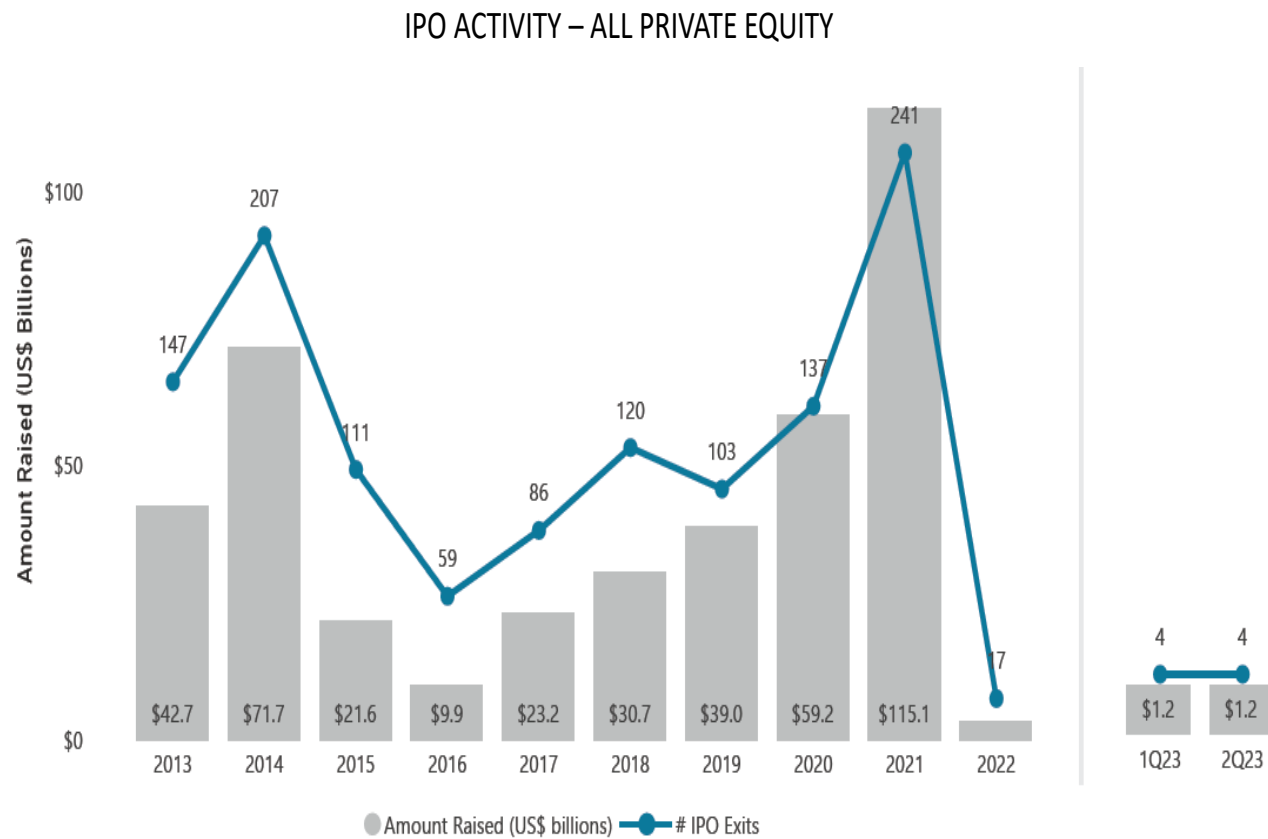
FUNDRAISING BY YEAR - GEOGRAPHY



Source: Refinitiv

EXIT ENVIRONMENT

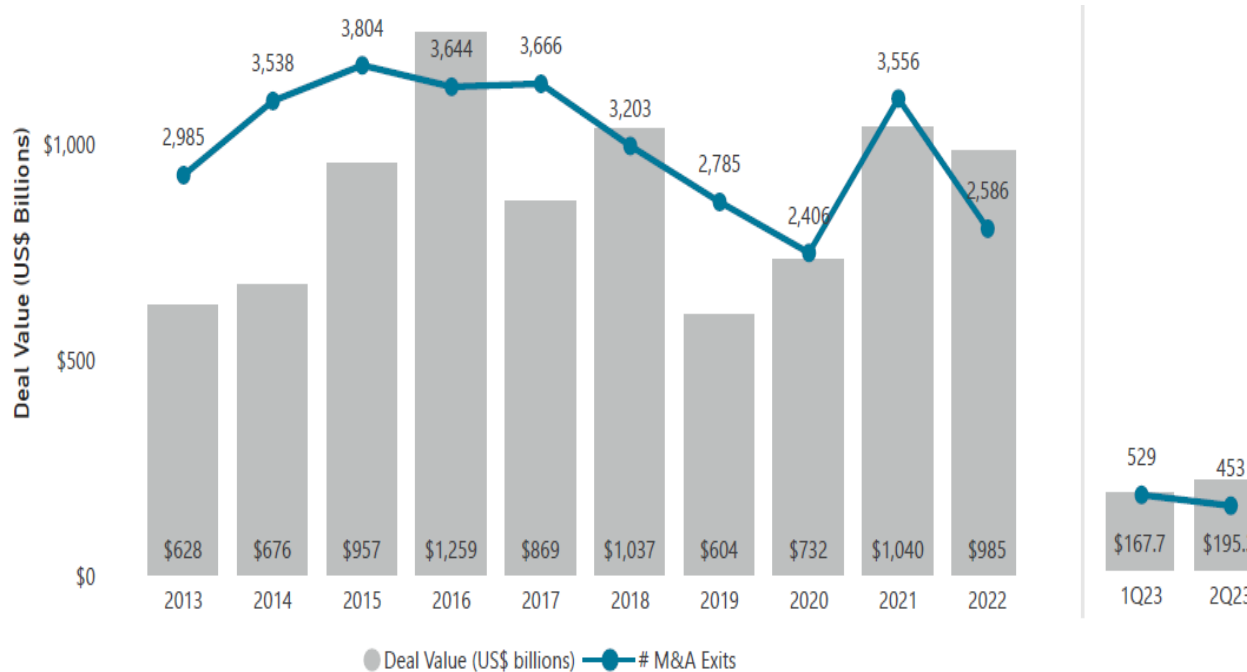
The largest Initial Public Offering (“IPO”) during Q2 2023 was completed by Acelyrin, Inc. (NASDAQ: SLRN) in May, which raised US\$621 million.



EXIT ENVIRONMENT (CONTINUED)

The largest private equity-backed Mergers and Acquisitions M&A (“M&A”) deals of the quarter were the US\$61.5 billion acquisition of Housing Development Finance Corporation by HDFC Bank Limited and the US\$11.2 billion acquisition of Qualtrics International, Inc. by Silver Lake and CPPIB. Together these deals represented 37.3% of the total value for all deals during the quarter. The graph below shows the deal value and the number of M&A deals.

M&A ACTIVITY – ALL PRIVATE EQUITY



Source: Capital IQ

LACERA PERFORMANCE REVIEW

PERFORMANCE SUMMARY

StepStone Group LP (“StepStone”) was engaged by LACERA to provide Private Equity services for prospective investment opportunities.

The following table illustrates the Portfolio's since inception investment performance as of June 30, 2023, as well as the year-over-year change.

The Portfolio is generating a since inception net IRR of 16.3% at June 30, 2023, down 19 basis points year-over-year.

As of June 30, 2023. In USD millions.

	INCEPTION TO JUNE 30, 2023	INCEPTION TO JUNE 30, 2022	ANNUAL Δ
Number of Managers ¹	177	174	3
Number of Investments ²	401	392	9
Number of Active Investments ²	189	191	(2)
Committed Capital	\$24,102.9	\$22,501.3	\$1,601.6
Unfunded Commitment	5,022.6	5,247.6	(225.0)
Total Exposure	18,673.9	17,748.8	925.1
Total Contributed	21,160.0	19,177.3	1,982.7
Total Distributed	22,938.6	21,449.0	1,489.6
Total Market Value	13,651.2	12,501.1	1,150.1
Since Inception G/L	15,429.9	14,772.8	657.0
Total Value	\$36,589.8	\$33,950.1	\$2,639.7
Net DPI	1.1x	1.1x	
Net TVM	1.7x	1.8x	
Net IRR	16.3%	16.5%	(19 bps)

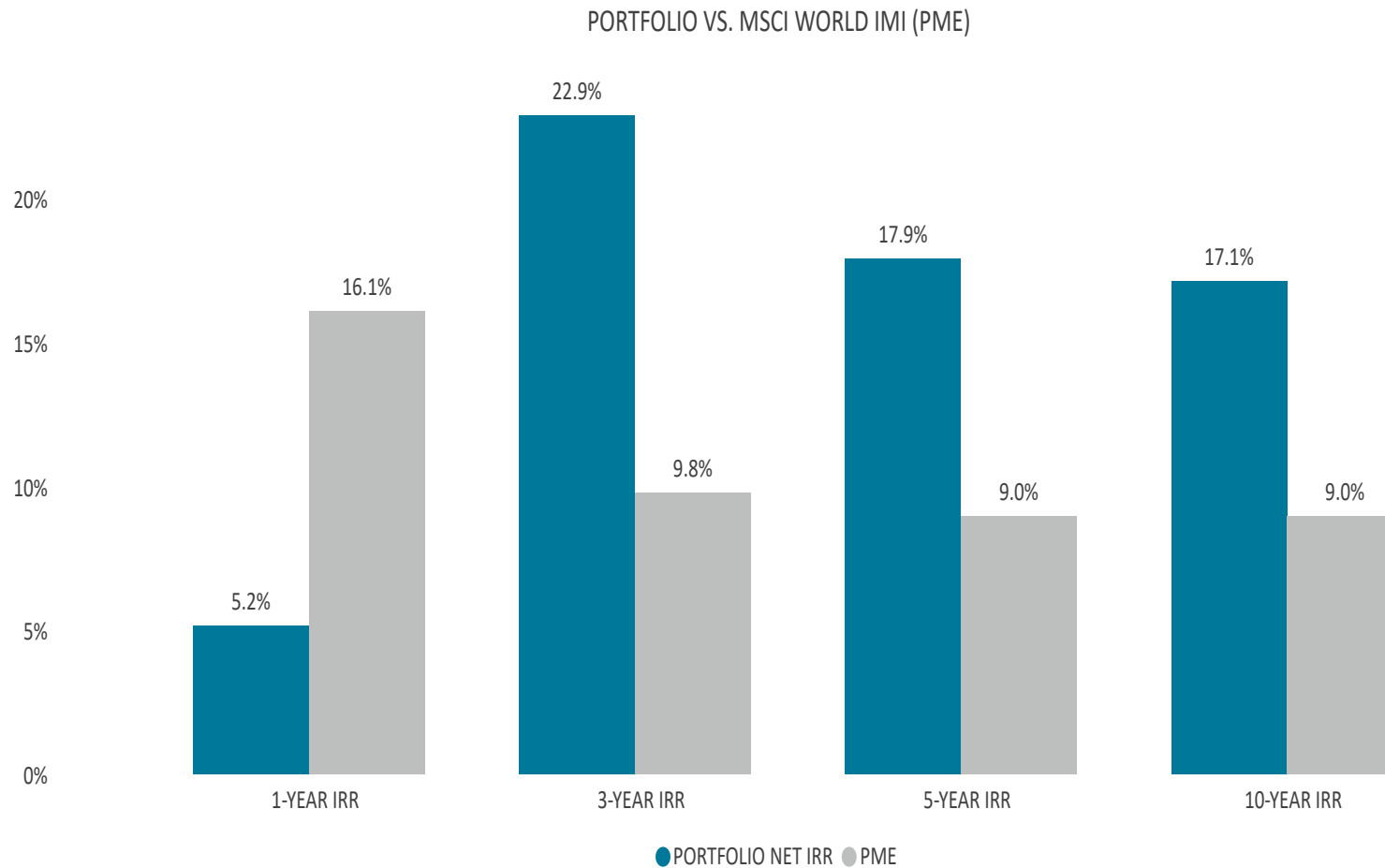
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses. Reinvested/recycled amounts increase contributed capital. StepStone is responsible for presenting the data provided by LACERA/State Street, but not for collecting and/or verifying such data.

¹ Count of unique managers and excludes underlying manager relationships from the Hamilton Lane Emerging Manager Program, JP Morgan Emerging Manager, Pathway Capital portfolios, and LACERA co-investments.

² Excludes underlying manager relationships from the Hamilton Lane Emerging Manager Program, JP Morgan Emerging Manager, Pathway Capital portfolios, and LACERA co-investments.

PERFORMANCE SUMMARY CONTINUED

The following table illustrates the Portfolio's point-to-point investment performance as of June 30, 2023, as well as the public market equivalent (PME) based on the MSCI World IMI index.



SINCE INCEPTION VALUATION MOVEMENT

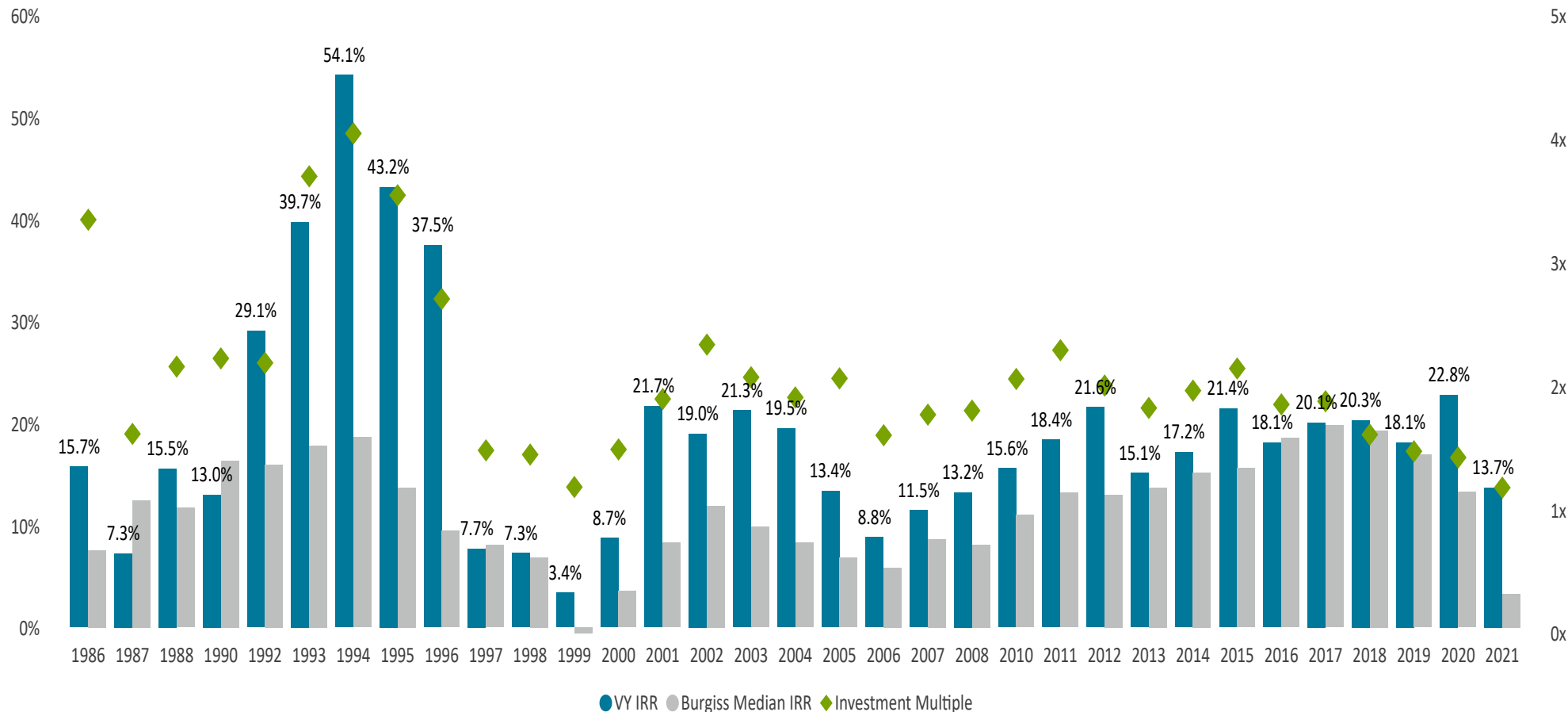
Through June 30, 2023, LACERA Private Equity's portfolio has generated a gain of \$15,429.9 million.

In USD millions \$40,000



PERFORMANCE BY VINTAGE YEAR

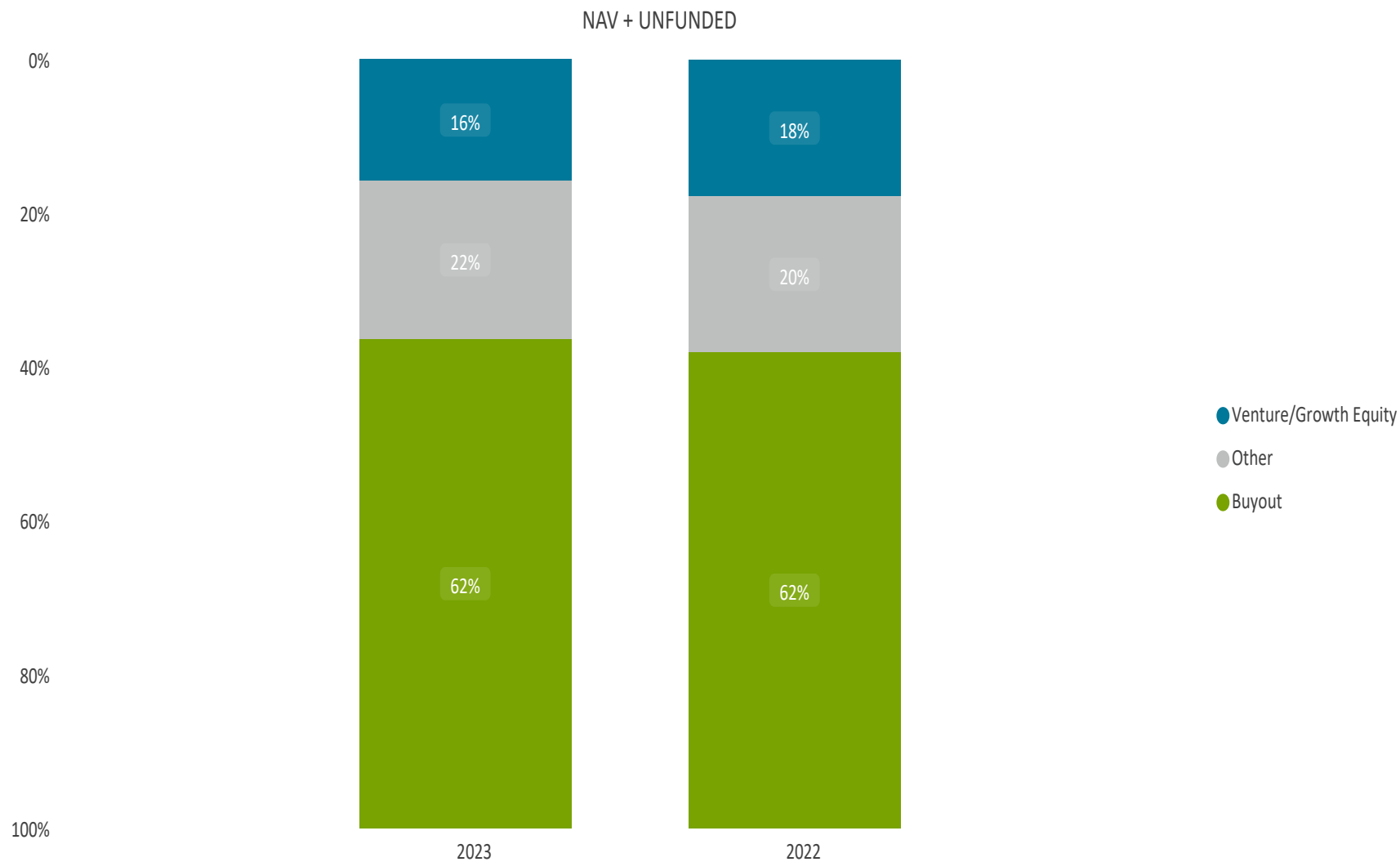
The chart below represents performance across all LACERA Private Equity vintage years for both TVM and IRR as of June 30, 2023.



Benchmark ranks are based on Burgiss Benchmark returns as of June 30, 2023. 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. Burgiss Median IRR is a global sample of Private equity Funds raised from 1986-2021.

STRATEGY DIVERSIFICATION

The following chart illustrates the portfolio's diversification by strategy at the underlying investment level as of June 30, 2023.



Note: "Buyout" includes Buyouts and Special Situations, "Other" includes Co-Investments, Secondaries and Fund of Funds.

PERFORMANCE BY VINTAGE YEAR

The following table illustrates the Portfolio's since inception investment performance by vintage year as of June 30, 2023. Note that performance of funds that are less than two years old is not considered meaningful.

As of June 30, 2023. In USD millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	TOTAL G/L	UNFUNDED	NET DPI	NET TVM	NET IRR	BENCHMARK RANK
1986	\$80.0	\$80.0	\$267.5	\$0.0	\$267.5	\$187.5	\$0.0	3.3x	3.3x	15.7%	First
1987	\$25.0	\$25.0	\$40.3	\$0.0	\$40.3	\$15.3	\$0.0	1.6x	1.6x	7.3%	Third
1988	\$200.0	\$216.6	\$466.9	\$0.0	\$466.9	\$250.3	\$0.0	2.2x	2.2x	15.5%	Second
1990	\$7.5	\$7.5	\$16.7	\$0.0	\$16.7	\$9.2	\$0.0	2.2x	2.2x	13.0%	Third
1992	\$116.0	\$111.0	\$242.5	\$0.0	\$242.5	\$131.6	\$0.0	2.2x	2.2x	29.1%	First
1993	\$68.0	\$64.8	\$239.5	\$0.0	\$239.5	\$174.7	\$0.0	3.7x	3.7x	39.7%	First
1994	\$56.9	\$58.8	\$237.6	\$0.0	\$237.6	\$178.8	\$0.0	4.0x	4.0x	54.1%	First
1995	\$100.5	\$102.3	\$362.6	\$0.0	\$362.6	\$260.2	\$0.0	3.5x	3.5x	43.2%	First
1996	\$222.9	\$225.2	\$608.8	\$0.0	\$608.8	\$383.6	\$0.0	2.7x	2.7x	37.5%	First
1997	\$397.5	\$410.4	\$606.4	\$0.0	\$606.4	\$196.0	\$0.0	1.5x	1.5x	7.7%	Third
1998	\$644.4	\$655.2	\$945.3	\$0.5	\$945.8	\$290.6	\$1.6	1.4x	1.4x	7.3%	Second
1999	\$363.2	\$369.7	\$436.6	\$0.0	\$436.6	\$66.9	\$0.0	1.2x	1.2x	3.4%	Second
2000	\$375.4	\$387.3	\$575.0	\$0.2	\$575.2	\$187.9	\$0.3	1.5x	1.5x	8.7%	Second
2001	\$411.8	\$442.6	\$835.5	\$2.5	\$838.1	\$395.5	\$1.0	1.9x	1.9x	21.7%	First
2002	\$220.4	\$230.3	\$537.4	\$0.0	\$537.4	\$307.1	\$0.0	2.3x	2.3x	19.0%	Second
2003	\$309.9	\$339.2	\$701.6	\$0.4	\$701.9	\$362.7	\$4.6	2.1x	2.1x	21.3%	First
2004	\$349.3	\$392.2	\$746.7	\$0.7	\$747.4	\$355.3	\$7.2	1.9x	1.9x	19.5%	First
2005	\$506.2	\$506.2	\$1,040.3	\$2.6	\$1,042.9	\$536.7	\$0.2	2.1x	2.1x	13.4%	First
2006	\$1,519.8	\$1,607.7	\$2,563.0	\$9.0	\$2,572.0	\$964.3	\$14.3	1.6x	1.6x	8.8%	Second
2007	\$517.1	\$462.0	\$784.9	\$31.2	\$816.2	\$354.2	\$8.9	1.7x	1.8x	11.5%	Second

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

Benchmark ranks are based on Burgiss Benchmark returns as of June 30, 2023. 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.

PERFORMANCE BY VINTAGE YEAR (CONTINUED)

As of June 30, 2023. In USD millions.

VINTAGE YEAR	COMMIT	CONT	DIST	NAV	TOTAL VALUE	TOTAL G/L	UNFUNDED	NET DPI	NET TVM	NET IRR	BENCHMARK RANK
2008	\$641.7	\$701.3	\$1,238.3	\$23.6	\$1,261.9	\$560.6	\$12.4	1.8x	1.8x	13.2%	Second
2010	\$450.0	\$473.2	\$724.4	\$248.4	\$972.7	\$499.5	\$45.4	1.5x	2.1x	15.6%	Second
2011	\$390.3	\$422.8	\$819.6	\$147.8	\$967.4	\$544.7	\$38.9	1.9x	2.3x	18.4%	Second
2012	\$435.0	\$582.0	\$1,071.5	\$93.8	\$1,165.4	\$583.4	\$60.6	1.8x	2.0x	21.6%	First
2013	\$896.8	\$986.7	\$1,280.0	\$516.6	\$1,796.6	\$809.9	\$33.9	1.3x	1.8x	15.1%	Second
2014	\$1,247.8	\$1,395.6	\$1,533.6	\$1,203.4	\$2,737.0	\$1,341.5	\$121.9	1.1x	2.0x	17.2%	Second
2015	\$1,087.0	\$1,267.5	\$1,389.8	\$1,323.0	\$2,712.8	\$1,445.3	\$113.9	1.1x	2.1x	21.4%	Second
2016	\$1,131.7	\$1,297.3	\$1,140.7	\$1,258.8	\$2,399.5	\$1,102.2	\$90.9	0.9x	1.8x	18.1%	Third
2017	\$594.0	\$582.6	\$376.4	\$715.9	\$1,092.2	\$509.6	\$69.0	0.6x	1.9x	20.1%	Second
2018	\$1,263.2	\$1,179.5	\$405.2	\$1,488.2	\$1,893.4	\$713.9	\$223.5	0.3x	1.6x	20.3%	Second
2019	\$2,130.6	\$1,887.4	\$404.7	\$2,370.2	\$2,774.9	\$887.4	\$418.0	0.2x	1.5x	18.1%	Second
2020	\$1,159.9	\$910.5	\$158.2	\$1,134.5	\$1,292.7	\$382.3	\$267.2	0.2x	1.4x	22.8%	Second
2021	\$3,020.3	\$1,827.3	\$113.0	\$2,035.8	\$2,148.8	\$321.5	\$1,260.0	0.1x	1.2x	13.7%	Second
2022	\$1,527.8	\$833.8	\$28.3	\$924.6	\$953.0	\$119.2	\$712.6	0.0x	1.1x	13.2%	NM
2023	\$1,635.0	\$118.7	\$0.0	\$119.4	\$119.4	\$0.7	\$1,516.4	0.0x	1.0x	1.0%	NM
Total	\$24,102.9	\$21,160.0	\$22,938.6	\$13,651.2	\$36,589.8	\$15,429.9	\$5,022.6	1.1x	1.7x	16.3%	

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

Benchmark ranks are based on Burgiss Benchmark returns as of June 30, 2023. 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.

PERFORMANCE BY STRATEGY

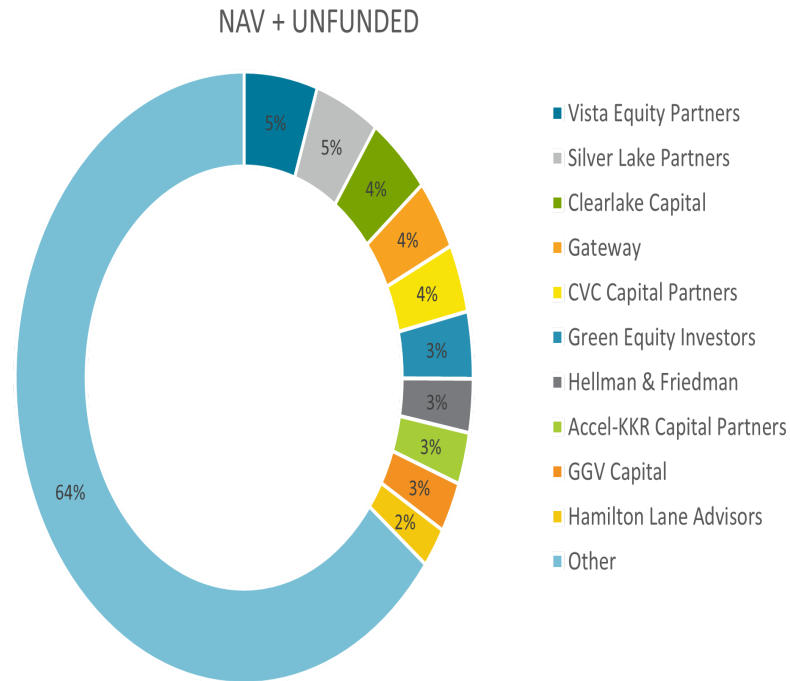
The following table illustrates the Portfolio's since inception investment performance by strategy as of June 30, 2023.

As of June 30, 2023. In USD millions.

SECTOR	COMMIT	CONT	DIST	NAV	UNFUNDED	TOTAL VALUE	NET DPI	NET TVM	NET IRR
Buyout	\$15,165.5	\$13,453.8	\$14,737.3	\$7,937.2	\$3,435.3	\$22,674.6	1.1x	1.7x	14.0%
Co-Investments	\$1,501.8	\$1,451.2	\$1,031.4	\$1,263.9	\$131.7	\$2,295.3	0.7x	1.6x	18.2%
Fund of Funds	\$1,826.3	\$1,365.6	\$1,595.5	\$1,133.0	\$583.4	\$2,728.5	1.2x	2.0x	13.7%
Growth Equity	\$1,347.2	\$1,186.6	\$1,526.4	\$674.7	\$328.4	\$2,201.1	1.3x	1.9x	86.9%
Secondaries	\$837.0	\$713.0	\$369.8	\$659.4	\$119.7	\$1,029.2	0.5x	1.4x	17.9%
Special Situations	\$1,125.0	\$1,017.2	\$1,042.4	\$453.6	\$117.8	\$1,496.1	1.0x	1.5x	9.8%
Venture Capital	\$2,300.2	\$1,972.6	\$2,635.8	\$1,529.4	\$306.3	\$4,165.2	1.3x	2.1x	21.7%
Total	\$24,102.9	\$21,160.0	\$22,938.6	\$13,651.2	\$5,022.6	\$36,589.8	1.1x	1.7x	16.3%

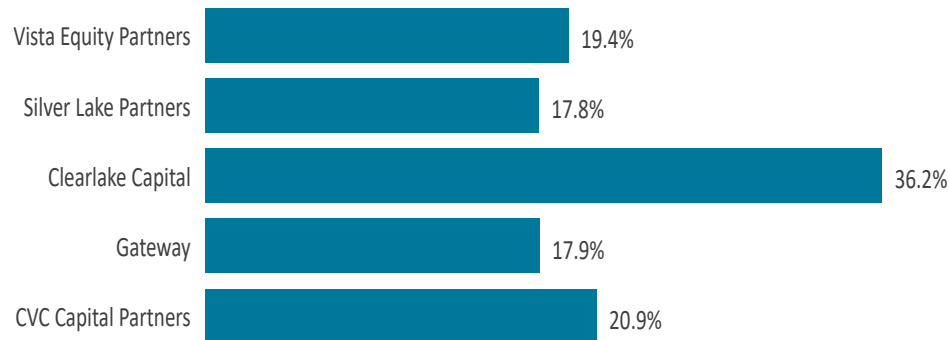
Past performance is not necessarily indicative of future results and there can be no assurance that the investment will achieve comparable results or avoid substantial losses.

MANAGER DIVERSIFICATION

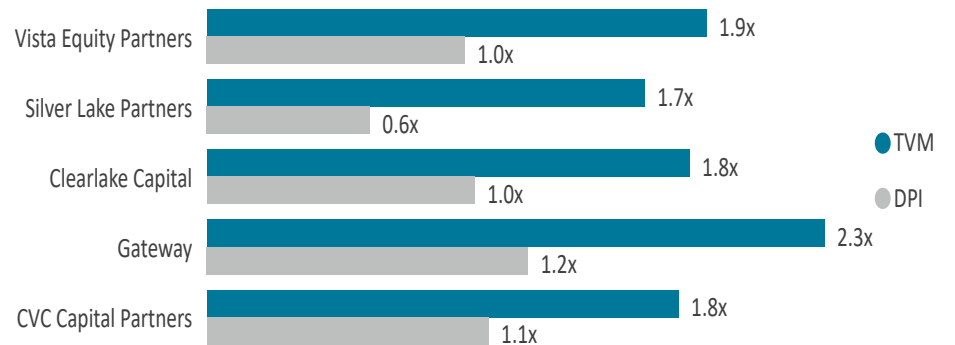


PERFORMANCE - TOP 5 MANAGERS BY EXPOSURE

TOP 5 MANAGERS BY IRR

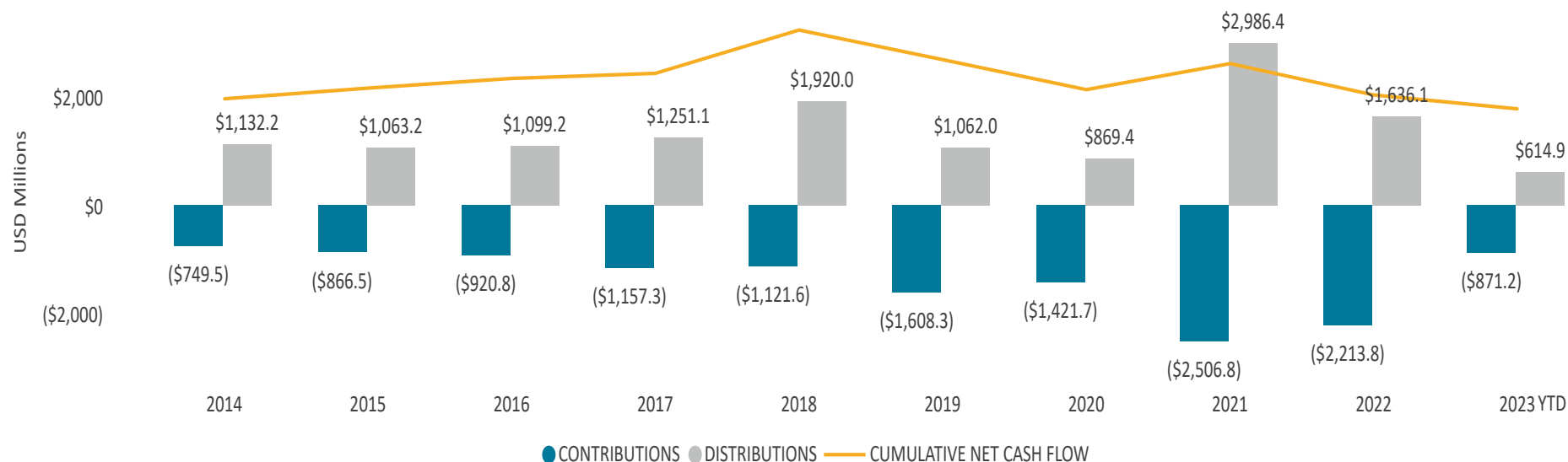


TOP 5 MANAGERS BY TVM



YEAR-TO-DATE CASH FLOW ACTIVITY

During the six months ended June 30, 2023, the portfolio contributed \$871.2 million and received \$614.9 million of distributions, for a net cash outflow of \$256.3 million.



YEAR-TO-DATE TOP CONTRIBUTIONS AND DISTRIBUTIONS

As of June 30, 2023. In USD millions.

INVESTMENT	CONTRIBUTIONS	% OF TOTAL
Co-Investment #32	\$69.6	8.0%
Silver Lake Partners VI, L.P.	\$51.2	5.9%
Centerbridge Capital IV, L.P.	\$44.8	5.1%
Co-Investment #33	\$39.7	4.6%
STG VI, L.P.	\$37.2	4.3%
Top 5 Contributions	\$242.5	27.8%

INVESTMENT	DISTRIBUTIONS	% OF TOTAL
Insignia Capital Partners (Parallel A)	\$114.7	18.7%
Carlyle U.S. Equity Opportunity Fund II, L.P.	\$66.9	10.9%
CVC Capital Partners VII, LP	\$43.7	7.1%
Vista Equity Partners Fund VI, L.P.	\$34.4	5.6%
CVC Capital Partners VI	\$33.0	5.4%
Top 5 Distributions	\$292.7	47.6%

DEFINITIONS

Commitment - An amount set by an investor and a fund manager, as the aggregate amount an investor will invest in the private equity 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.

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.

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

Internal Rate of Return ("Net 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.

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") - Benchmarking metric which designs a set of analyses used in the Private Markets to evaluate the performance of Private Markets investments against a public benchmark or index. To perform the public market analysis, StepStone will run a Direct Alpha analysis which will assume the cash flows to/from each investment were used to invest into and out of the given index. Direct Alpha is an annualized excess return, describing the relative performance of the private market investment to the stated index 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.

Strategy - A fund's indicated investment focus, e.g. Buyout, Venture Capital, or Special Situations.

Sub-strategy - A fund's indicated investment specialization within its strategy focus. Within the Buyout strategy, StepStone recognizes four sub-strategies: Small, Middle, Large, and Global according to fund size or investment strategy. Within Venture Capital, there are three sub-strategies: Early stage (vast majority of transactions are seed and series A/B round investments), Late stage (vast majority of transactions are series C or later), and Balanced (representing a blend of Early and Late stage transactions). Lastly, Special Situations represents strategies other than Buyout and Venture Capital, most commonly: Distressed Debt, Secondaries, Mezzanine, etc.

Unfunded - The total remaining commitment to a fund. Unfunded represents the aggregate remaining commitments to partnership investments.

Vintage Year - The year of fund formation and first takedown of capital.

DEFINITIONS CONTINUED

Public Market Equivalent (“PME”) - Benchmarking metric which designs a set of analyses used in the Private Markets to evaluate the performance of Private Markets investments against a public benchmark or index. To perform the public market analysis, StepStone will run a Direct Alpha analysis which will assume the cash flows to/from each investment were used to invest into and out of the given index. Direct Alpha is an annualized excess return, describing the relative performance of the private market investment to the stated index 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.

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