



San Diego City Employees' Retirement System
Private Equity and Infrastructure
Second Quarter 2021 Performance Report



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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.

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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 2021 unless otherwise noted.

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

BUYOUTS^{1,2}

- During the quarter, Buyout fundraising totaled \$152 billion, increasing 12% quarter-over-quarter (“q-o-q”).
- U.S. leveraged Buyout debt volume decreased in Q2 to \$43 billion, decreasing 8% q-o-q.
- The average Buyout deal size during the quarter was \$708 million, increasing 33% q-o-q.

VENTURE CAPITAL^{1,2}

- During the quarter, Venture Capital fundraising totaled \$43 billion, increasing 18% q-o-q.
- The average Venture Capital deal size during the quarter was \$56 million, increasing 13% q-o-q.

INFRASTRUCTURE²

- In Q2 2021, 482 infrastructure deals were completed, decreasing 17% q-o-q.
- The average infrastructure deal size during the quarter was \$818 million, increasing 46% q-o-q.

SECONDARIES³

- During the 1H 2021 secondary transactions closed total \$48 billion, increasing 167% year-over-year (“y-o-y”).
- In 1H 2021 Private Equity buyout pricing was 96% of NAV, up from 89% in 2020.
- GP-led transactions represented 45% of the market in 1H 2021, slightly up from 44% in 2020.

(1) S&P US LBO Review, Q2 2021.

(2) Thomson ONE and Preqin.

(3) Jeffries Global Secondary Market Review, July 2021

Second Quarter Performance Update

- SDCERS Market Value in the StepStone Atlantic Fund (the “Fund” or “SSAF”) is \$989.0 million, which represents 9.6% of SDCERS’ total plan Market Value.
 - SDCERS estimated Market Value in Private Equity is \$836.3 million (8.1% of SDCERS total plan Market Value)
 - SDCERS estimated Market Value in Infrastructure is \$152.8 million (1.5% of SDCERS total plan Market Value)
- Since inception, the Fund has generated a 17.7% IRR and a 2.02x TVM, net of all fees.
 - Private Equity has generated an estimated 20.4% IRR and a 2.22x TVM, net of all fees¹
 - Infrastructure has generated an estimated 7.7% IRR and a 1.35x TVM, net of all fees¹
- During the quarter:
 - The Fund completed eight new investments, bringing cumulative commitments to \$1,048.1 million.
 - SDCERS did not make any contributions during the quarter, leaving total contributions at \$841.1 million since inception.
 - SDCERS received no distributions during the quarter, leaving total distributions at \$697.8 million since inception.



CUSTOMIZED PORTFOLIO

Tailor portfolios to accommodate clients’ individual investment goals



TARGETED APPROACH

Capitalize on specialization by favoring focused strategies; do not over-diversify

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

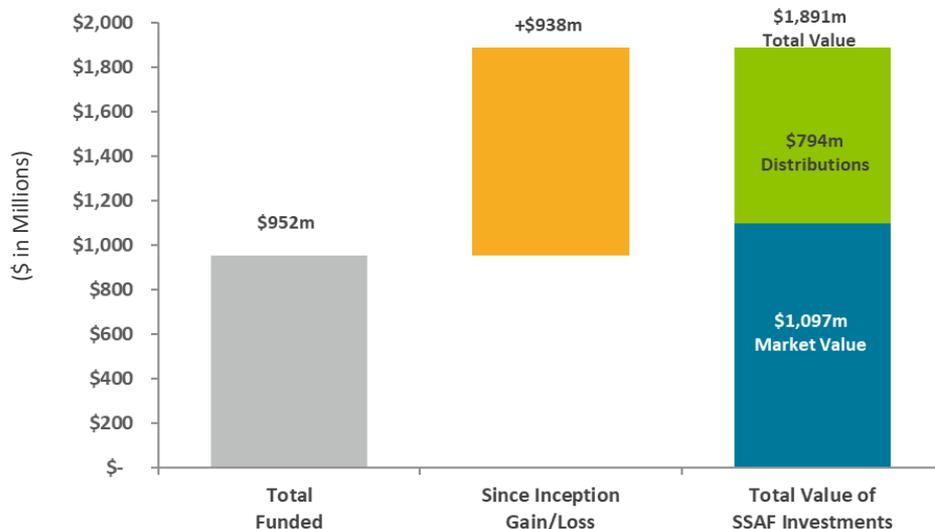
(1) With the combining of the Private Equity and Infrastructure programs, the underlying calculations are considered estimates based upon an approved methodology. Total figures and returns are actual amounts generated by SDCERS’ investment in the Fund. Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Net IRRs and multiples for SDCERS’ Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund’s SSAF 2009, 2011, 2012 and 2014 Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees and expenses are actual paid amounts allocated across private equity and infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. For the four individual investment series, the net returns are: SSAF 2009 is 13%; SSAF 2011 is 4%; SSAF 2012 is 15%; and SSAF 2014 is 26%.

Second Quarter Valuation Summary

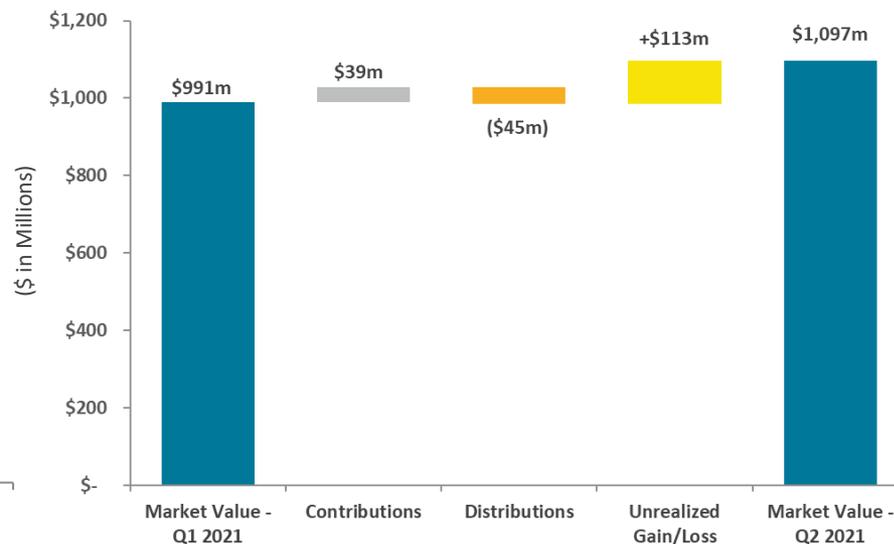
SSAF VALUATION BRIDGES

- The gross market value of the Fund increased from \$990.7 million in Q1 2021 to \$1,097.2 million in Q2 2021. During the quarter, SSAF funded \$38.6 million, realized \$44.6 million, and had an unrealized gain of \$112.6 million.

INCEPTION TO DATE



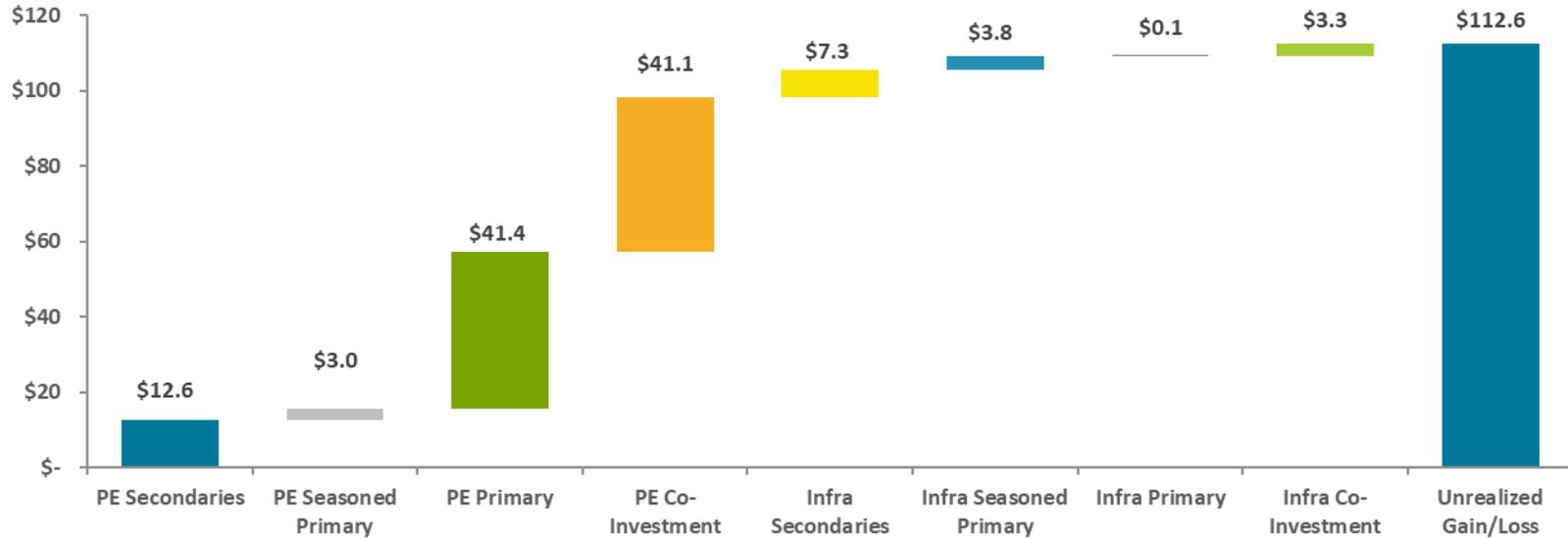
Q2 2021



Past performance is not necessarily indicative of future results and there can be no assurance that the fund will achieve comparable results or avoid substantial losses. No assurance can be given that the performance of unrealized investments has not significantly changed from the date the performance reflected herein was determined.

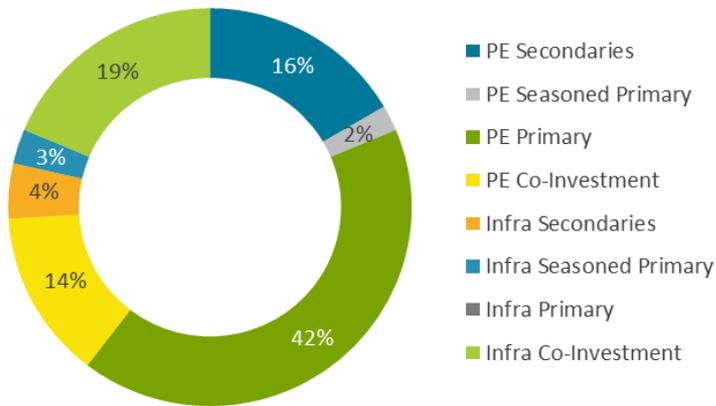
Second Quarter Performance and Cash Flow Attribution

QUARTERLY UNREALIZED GAIN/LOSS BY INVESTMENT TYPE



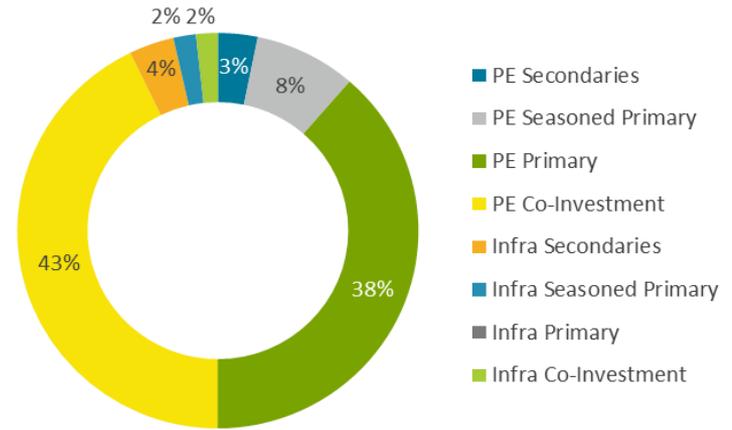
SECOND QUARTER CONTRIBUTIONS

\$38.6 MILLION



SECOND QUARTER DISTRIBUTIONS

\$44.6 MILLION



StepStone Atlantic Fund LP Quarterly Update



StepStone Atlantic Fund was formed to construct a diversified portfolio of private equity and infrastructure investments, combining primary fund commitments, co-investments and secondary transactions with the goal of maximizing long-term, risk-adjusted returns.

<i>(USD Millions)</i>		<i>As of June 30, 2021</i>		
StepStone Atlantic Fund, L.P. ⁽¹⁾⁽²⁾⁽³⁾				
	Private Equity	Infrastructure	Total	
Capital Committed	\$796.1	\$252.0	\$1,048.1	
Capital Contributed	716.6	235.9	952.5	
Capital Contributed as a % of Capital Committed	90%	94%	91%	
Number of Active Investments	79	28	107	
Distributions	646.9	146.7	793.7	
Distributions as a % of Capital Contributed	90%	62%	83%	
Market Value of Investments	927.7	169.5	1,097.2	
Partnership Value as a % of Capital Contributed	129%	72%	115%	
Market Value as of % of Total Market Value	85%	15%	100%	
Total Value of Investments	\$1,574.7	\$316.2	\$1,890.9	

San Diego City Employees' Retirement System			
	Private Equity	Infrastructure	Total
Net Total Value Multiple (TVM) ⁽³⁾	2.22x	1.35x	2.01x
Net Internal Rate of Return (IRR) ⁽³⁾	20.4%	7.7%	17.7%

(1) Includes 1% GP commitment from StepStone.

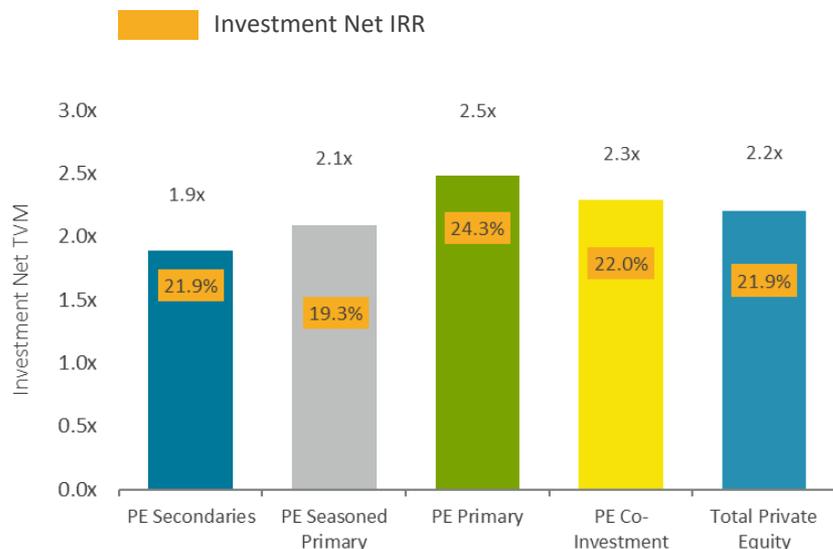
(2) This report reflects a reallocation of several investments from Private Equity to their proper category of Infrastructure. The transferred investments are: Denham IV, Energy Capital I, SilverStone I, EnCap Flatrock II, and Sheridan II-B.

(3) With the combining of the Private Equity and Infrastructure programs, the underlying calculations are considered estimates based upon an approved methodology. Total figures and returns are actual amounts generated by SDCERS' investment in the Fund. Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's SSAF 2009, 2011, 2012 and 2014 Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees and expenses are actual paid amounts allocated across private equity and infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. IRR and TVPI for certain vehicles may have been impacted by Stepstone's or the underlying GPs' use of subscription-backed credit facilities by such vehicles. Reinvested/recycled amounts increase contributed capital. For the four individual investment series, the net returns are: SSAF 2009 is 13%; SSAF 2011 is 4%; SSAF 2012 is 15%; and SSAF 2014 is 26%.

Investment Performance Analysis

TVM and IRR by Investment Type

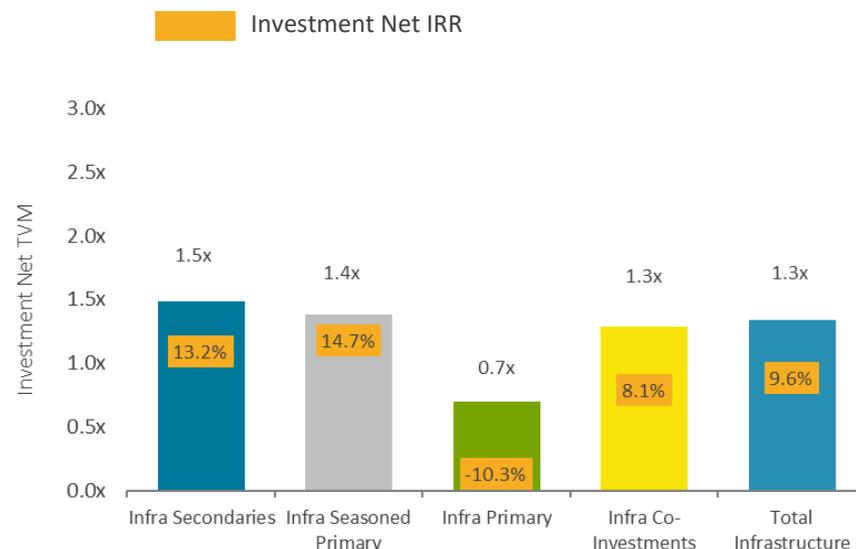
PRIVATE EQUITY



(USD millions)

Investment Type	Contributions	% of Total
Private Equity Secondaries	164.2	23%
Private Equity Seasoned Primary	175.5	24%
Private Equity Primary	194.0	27%
Private Equity Co-Investment	183.0	26%
Total Private Equity	\$716.6	100%

INFRASTRUCTURE



(USD millions)

Investment Type	Contributions	% of Total
Infrastructure Secondaries	93.1	39%
Infrastructure Seasoned Primary	39.4	17%
Infrastructure Primary	17.5	7%
Infrastructure Co-Investments	85.9	36%
Total Infrastructure	\$235.9	100%

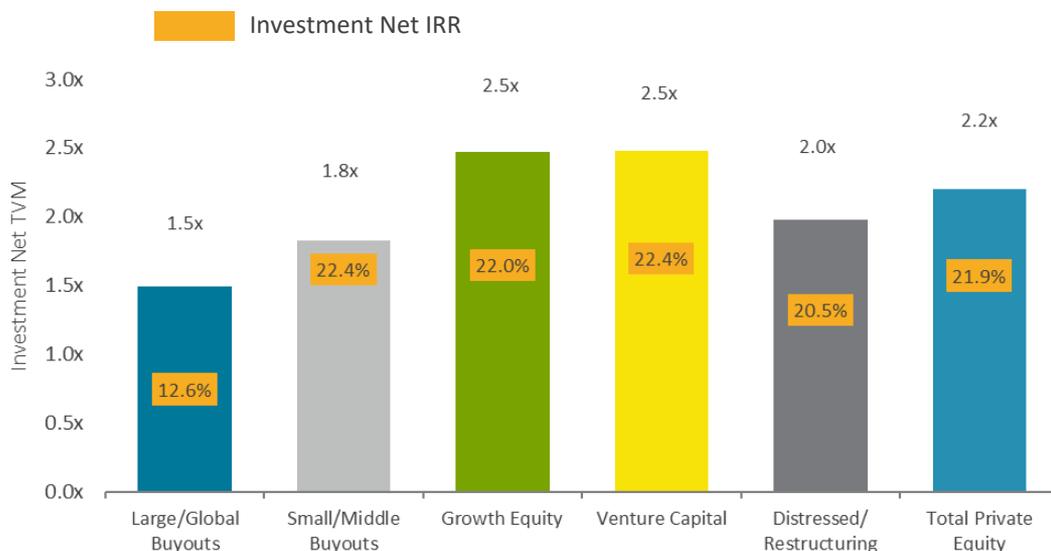
Performance is net of underlying manager fees and expenses, but gross of StepStone's fees and expenses.

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

Investment Performance Analysis

TVM and IRR by Investment Strategy

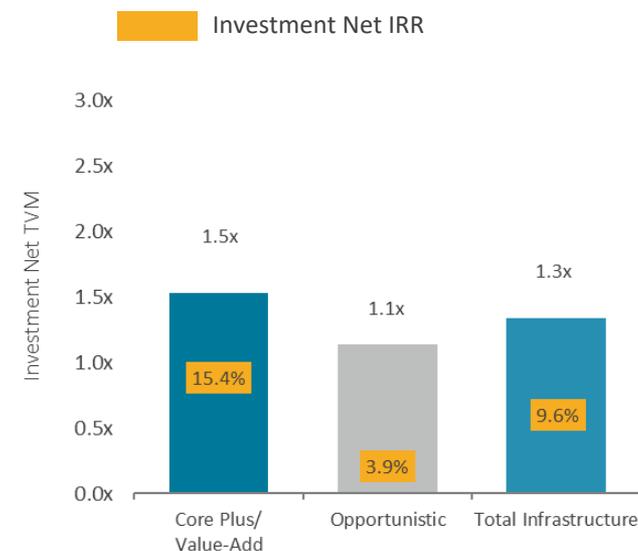
PRIVATE EQUITY



(USD millions)

Investment Type	Contributions	% of Total
Large/Global Buyouts	11.2	2%
Small/Middle Buyouts	250.8	35%
Growth Equity	246.8	34%
Venture Capital	159.8	22%
Distressed/Restructuring	48.1	7%
Total Private Equity	\$716.6	100%

INFRASTRUCTURE



(USD millions)

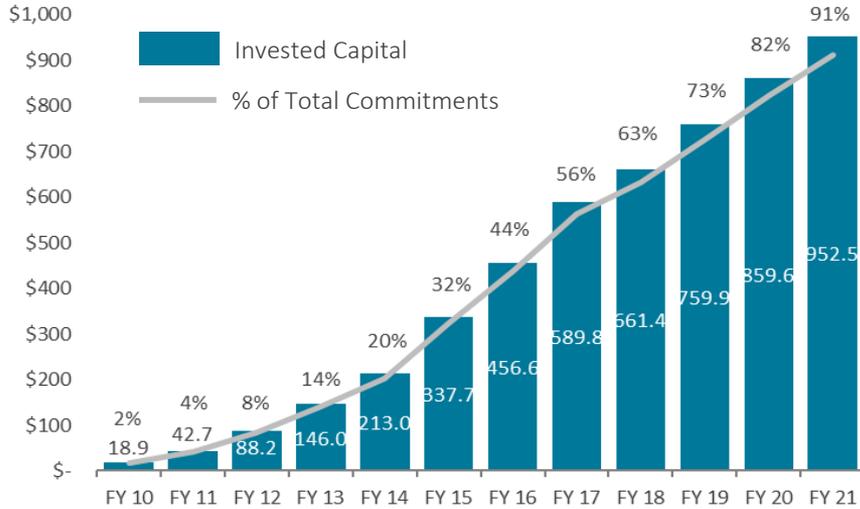
Investment Type	Contributions	% of Total
Core Plus/Value-Add	121.8	52%
Opportunistic	114.1	48%
Total Infrastructure	\$235.9	100%

Performance is net of underlying manager fees and expenses, but gross of StepStone's fees and expenses.

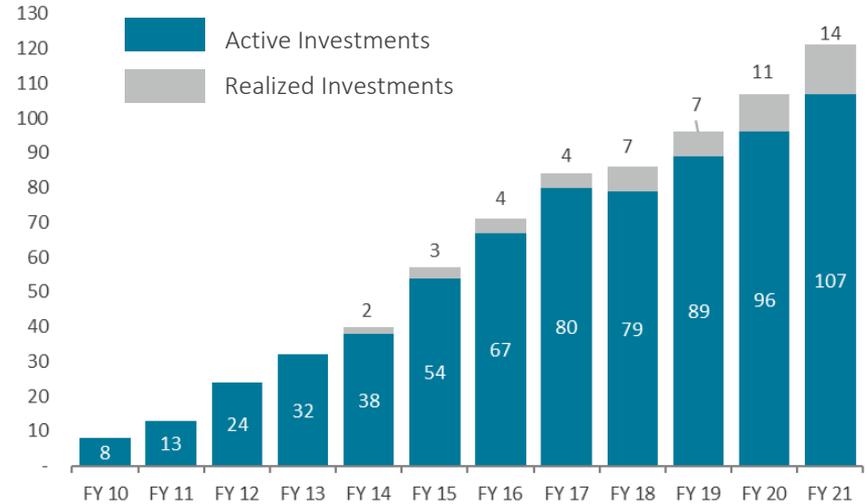
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Portfolio Investment Pace and Returns

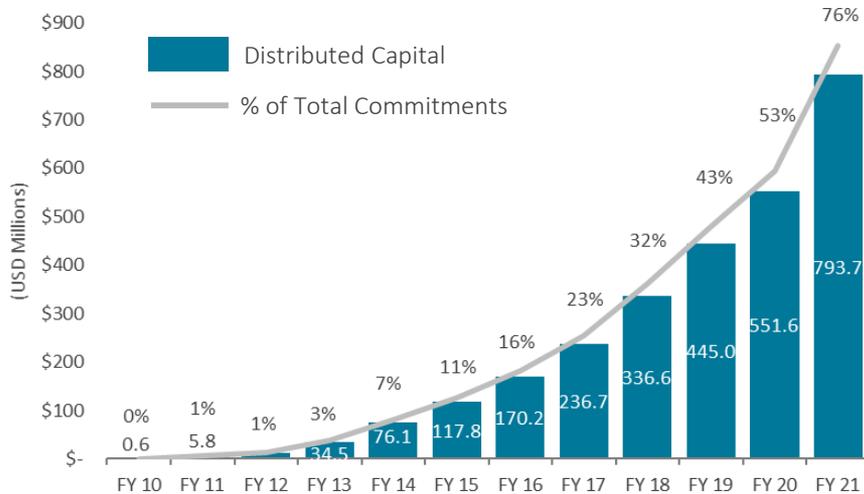
INVESTMENT PACE



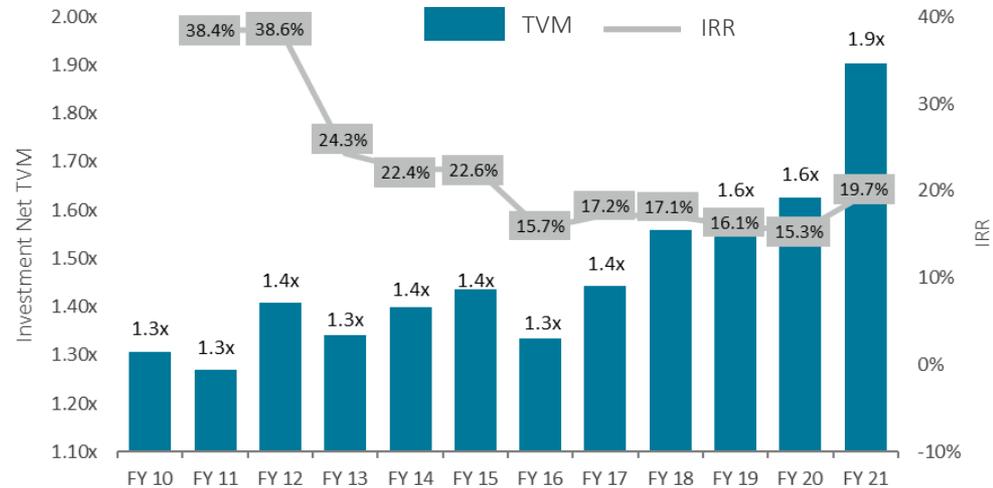
NUMBER OF INVESTMENTS



DISTRIBUTION PACE



GROSS MULTIPLE OF INVESTED CAPITAL AND IRR



Performance is net of underlying manager fees and expenses, but gross of StepStone's fees and expenses.

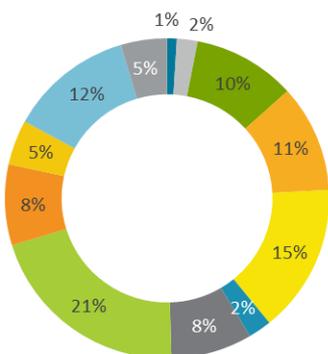
Based on fiscal year ("FY") ending June 30.

As of June 30, 2021, total commitments are \$1,048.1 million.

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

Portfolio Diversification Summary

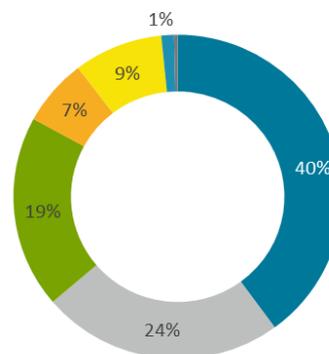
VINTAGE YEAR ⁽¹⁾



(USD millions)

Vintage Year	Investments	Market Value	% of Total
2021	9	10.6	1%
2020	4	22.7	2%
2019	9	112.7	10%
2018	5	119.0	11%
2017	9	164.5	15%
2016	3	25.5	2%
2015	10	89.0	8%
2014	18	227.1	21%
2013	9	89.5	8%
2012	9	49.9	5%
2011	7	136.2	12%
2010 and Prior	29	50.5	5%
Total VY	121	\$1,097.2	100%

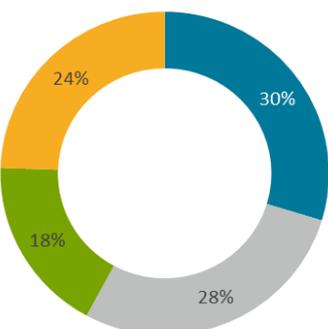
INVESTMENT STRATEGY ⁽¹⁾



(USD millions)

Investment Strategy	Investments	Market Value	% of Total
Growth Equity	23	438.2	40%
Venture Capital	28	261.3	24%
Small/Middle	30	210.7	19%
Core Plus/Value-Add	14	73.2	7%
Opportunistic	17	96.3	9%
Distressed	5	13.6	1%
Large/Global	4	3.9	0%
Total Investment Strategy	121	\$1,097.2	100%

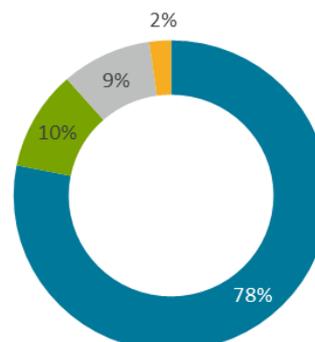
INVESTMENT TYPE ⁽¹⁾



(USD millions)

Investment Type	Investments	Market Value	% of Total
Co-Investment	30	325.9	30%
Primary	18	309.3	28%
Seasoned Primary	22	193.7	18%
Secondary	51	268.3	24%
Total Investment Type	121	\$1,097.2	100%

GEOGRAPHY ⁽²⁾



(USD millions)

Geography	Investments	Market Value	% of Total
North America	1254	857.1	78%
Asia	127	114.0	10%
Europe	143	101.7	9%
RoW	24	24.4	2%
Total Geography	1548	\$1,097.2	100%

NOTE: Totals may not sum due to rounding.

(1) Amounts are by underlying fund net asset value as of June 30, 2021, or best available.

(2) Amounts are by underlying portfolio company net asset value as of June 30, 2021, or best available. Investments are best available estimate of active portfolio companies.

Project Encore

Private Equity Secondaries - \$5.9 million commitment

- StepStone invested into a special purpose vehicle formed to acquire interests in three assets owned by Providence Strategic Growth, alongside of a limited partnership commitment to Providence Strategic Growth Encore.

Craft Ventures III, L.P.

Private Equity Primaries - \$5.0 million commitment

- Craft Ventures III will be a continuation of the GP's early-stage strategy and will predominantly target Series A and B rounds of enterprise SaaS and marketplace companies.

Craft Ventures Growth I, L.P.

Private Equity Primaries - \$5.0 million commitment

- Craft Ventures Growth I is the GP's inaugural growth fund that will invest in later stage companies.

Project Golden Eagle (Webster III-A)

Private Equity Secondaries - \$4.9 million commitment

- StepStone invested into a continuation vehicle that will acquire two assets currently held in Webster Capital III, a 2015-vintage buyout fund.

Silverstone Pebbles IV LLC (Small Secondaries)

Private Equity Secondaries - \$4.4 million commitment

- Silverstone Pebbles IV is a special purpose vehicle created to acquire small secondary investments.

Melody Communications Infrastructure Fund II, L.P.

Infrastructure Seasoned Primaries - \$7.5 million commitment

- StepStone invested into Melody Communications Infrastructure Fund II, the GP's second communications infrastructure fund.

Melody Harmoni Co-Invest

Infrastructure Co-Invest - \$7.5 million commitment

- Stepstone invested alongside Melody Investment Advisors, a middle market communications infrastructure investor, into the second largest private tower portfolio in the United States.

Rockbridge Co-Investment

Infrastructure Co-Invest - \$1.2 million commitment

- A co-investment alongside Rockbridge Growth Equity in which the GP is merging a medical alert company and a personal emergency response system company.

- During the second quarter of 2021, the Fund realized one Private Equity investment.

Investment Name	Vintage Year	Total Value	Investment Type	Performance
Siris Co-Investment	2015	\$0.7	PE Co-Investment	0.3x / -64.5%

TOP 5 CURRENT QUARTER DISTRIBUTION ACTIVITY

(USD millions) Q2 2021

Fund Name	Investment Type	Distribution
StepStone Tactical Growth Fund II, L.P.	PE Primary	10.4
StepStone Capital Partners III, L.P.	PE Co-Investment	6.7
Altos Co-Investment	PE Co-Investment	6.1
StepStone Capital Partners IV, L.P.	PE Co-Investment	3.3
Project Gaucho (Rincon)	PE Co-Investment	3.0
Total Q2 Distributions		\$44.6

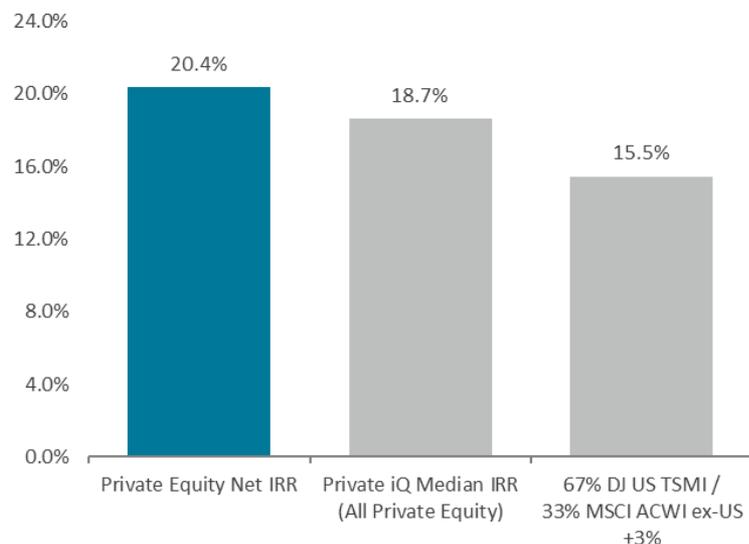
TOP 5 SUBSEQUENT QUARTER DISTRIBUTION ACTIVITY

(USD millions) Q3 2021

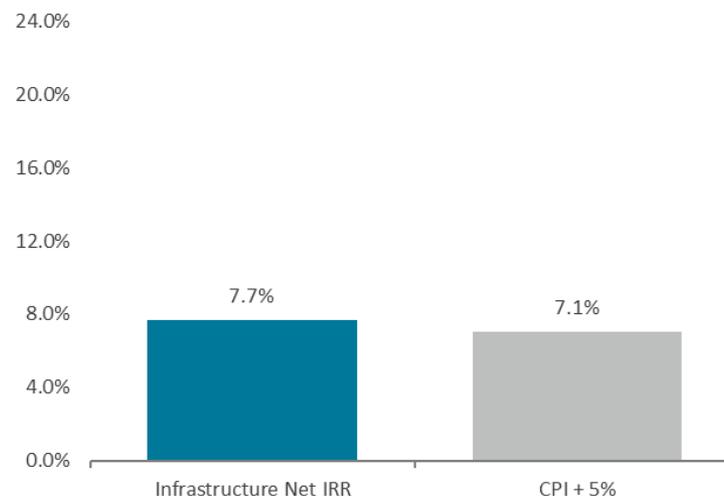
Fund Name	Investment Type	Distribution
SoftTech VC III, L.P.	PE Seasoned Primary	7.3
Ridgmont Equity Partners Fund I, L.P.	PE Seasoned Primary	7.1
DN Capital – Global Venture Capital III L.P.	PE Seasoned Primary	4.4
StepStone Capital Partners III, L.P.	PE Co-Investment	3.7
Project Sail	PE Secondaries	3.4
Total Q3 Distributions		\$51.5

The combined since inception net IRR for the StepStone Atlantic Fund as of June 30, 2021 is 17.7%¹

NET IRR FOR PRIVATE EQUITY VS BENCHMARK



NET IRR FOR INFRASTRUCTURE VS BENCHMARK



(1) With the combining of the Private Equity and Infrastructure programs, the underlying calculations are considered estimates based upon an approved methodology. Total figures and returns are actual amounts generated by SDCERS' investment in the Fund. Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's SSAF 2009, 2011, 2012 and 2014 Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees and expenses are actual paid amounts allocated across private equity and infrastructure investments based on original commitment amounts related to investments. The calculations also reflect carried interest that has been allocated across private equity and infrastructure investments based on the net gains achieved on the respective strategies. Additional information on the calculation methodology described above is available upon request. For the four individual investment series, the net returns are: SSAF 2009 is 13%; SSAF 2011 is 4%; SSAF 2012 is 15%; and SSAF 2014 is 26%.

*67% DJ US TSMI / 33% MSCI AXWI ex-US benchmark is as of June 30, 2021 and provided by Hewitt Aon.

*Private iQ Median IRR is as of June 30, 2021. Benchmark includes funds labeled as Buyout, Venture Capital, Growth Equity, Distressed Debt, and Equity Generalist, for 2009-2021 vintage year funds as a composite.

*CPI is as of June 30, 2021 and provided by Hewitt Aon.

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

The referenced indices 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.

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.