Water and Power Employees’ Retirement Plan
Private Equity Monitoring Report

For the period ended September 30, 2018

February 2019

Board Presentation

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All data is of September 30, 2018 unless otherwise noted.

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Overview

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III. Cash Flow Analysis

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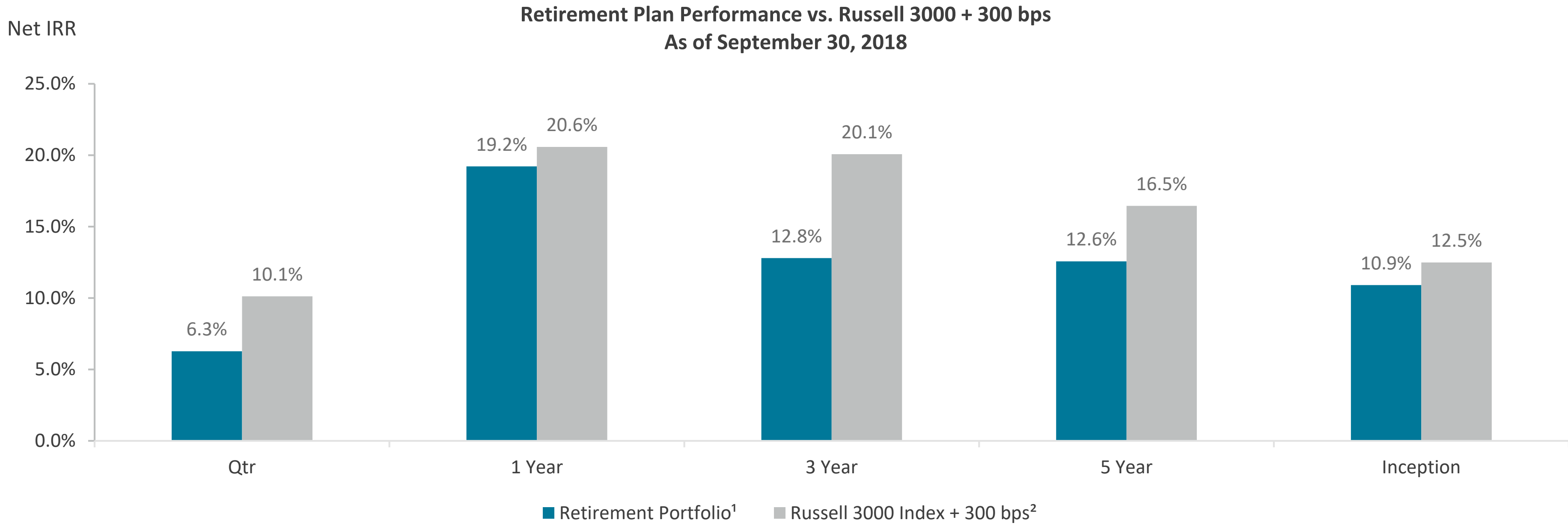
I. PERFORMANCE SUMMARY

Performance vs. Benchmarks – Retirement Plan

The Retirement Plan's since inception return of 10.9% has outperformed the S&P 500's since inception return of 9.5% and the MSCI's since inception return of 7.2% as of September 30, 2018, however, it trails the policy benchmark of Russell 3000 Index + 300 basis points of 12.5% partly due to the large amount of capital that has been deployed over the past few years that is still early in its value creation phase.

Benchmark	Qtr	1 Year	3 Year	5 Year	Inception
Retirement Portfolio as of September 30, 2018[1]	**6.3%**	**19.2%**	**12.8%**	**12.6%**	**10.9%**
S&P 500 as of September 30, 2018[2]	7.7%	17.9%	17.3%	13.9%	9.5%
Russell 3000 + 300 bps as of September 30, 2018[2]	10.1%	20.6%	20.1%	16.5%	12.5%
MSCI All Country World as of September 30, 2018[2]	5.1%	11.8%	14.2%	9.9%	7.2%
Burgiss Private iQ Benchmark (Pooled Average)[3]	3.4%	17.4%	14.2%	14.1%	11.0%



[1]Net IRR performance is net of underlying partnership fees, but not net of StepStone fees.
[2]S&P 500, Russell 3000 + 300 bps and MSCI returns reflect the index total return which includes the impact of reinvested dividends. Returns under one year are unannualized.
[3]Burgiss Private iQ Benchmark as of September 30, 2018 and represents returns for All Global Private Equity, excluding vintage years where The Retirement Plan did not make any investments.
Note: 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.
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.

Performance Summary – Retirement Plan

STEPSTONE inside private markets

Net Cash Flow Activity – *Since inception Net Cash Outflow: US$350.3 million, as portfolio remains young.*

- Quarterly Cash Flow – Net cash outflow of US$32.8 million during the quarter.

Valuation – *Yearly gain of US$86.1 million, or 12.0% of invested capital.*

- Quarterly valuation Change – Net gain of US$33.0 million, or 4.6% of invested capital.

Performance – *Since inception Net IRR: 10.9%; DPI: 0.5x; TVM 1.3x*

- Q3 2018 Quarterly Net IRR: 6.2%
- 1-year Net IRR: 19.2%

(US$ in millions)	September 30, 2018	June 30, 2018	September 30, 2017	Quarterly Change	Annual Change
No. of Investments	33	31	27	2	6
Total Commitments	$1,315.7	$1,218.2	$989.0	$97.5	$326.7
Total Contributions[1]	$718.6	$648.6	$554.6	$70.1	$164.0
Total Distributions[2]	368.3	331.1	290.1	37.3	78.2
Market Value	585.0	519.2	413.1	65.8	171.9
Total Value	**$953.3**	**$850.3**	**$703.2**	**$103.0**	**$250.1**
Gain/(Loss)	**$234.7**	**$201.8**	**$148.6**	**$33.0**	**$86.1**
Net Total Value Multiple (TVM)	1.33x	1.31x	1.27x	0.02x	0.06x
Distributions to Paid-in-Capital (DPI)	0.51x	0.51x	0.52x	0.00x	(0.01x)
Net IRR[3]	10.91%	10.24%	9.40%	+ 67 bps	+ 151 bps

Notes:

[1]Includes management fees and expenses to underlying partnerships, both inside and outside of the Retirement Plan's commitment.

[2]Includes stock sales.

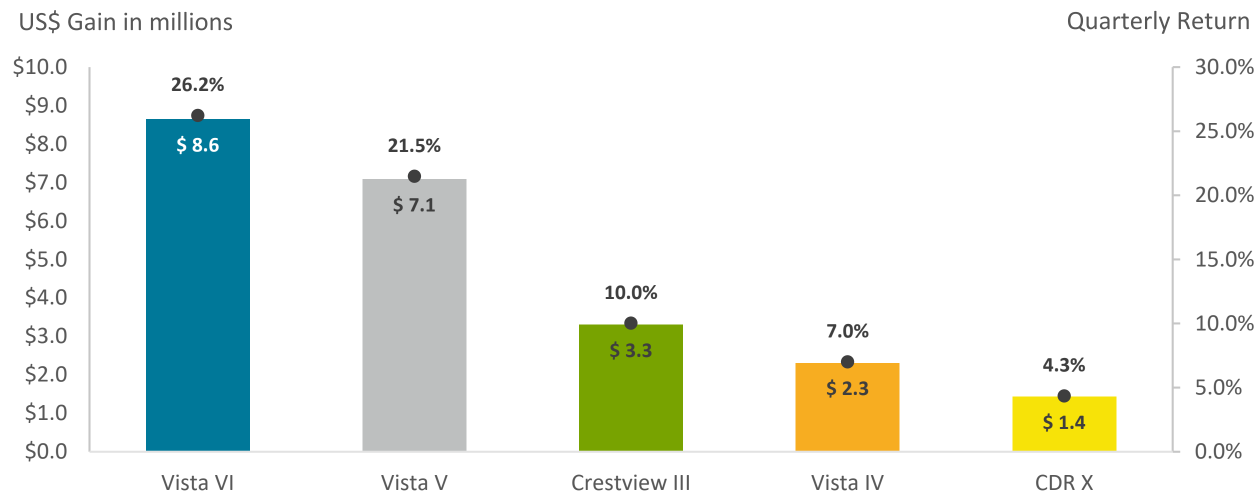
[3]Net IRR and TVM is net of underlying GP Fees but is not net of StepStone Fees. WRERP's contract with StepStone is effective March 1, 2018. In the second quarter of 2018, US$166,667 of fees were accrued.

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.

Top Valuation Changes – Retirement Plan

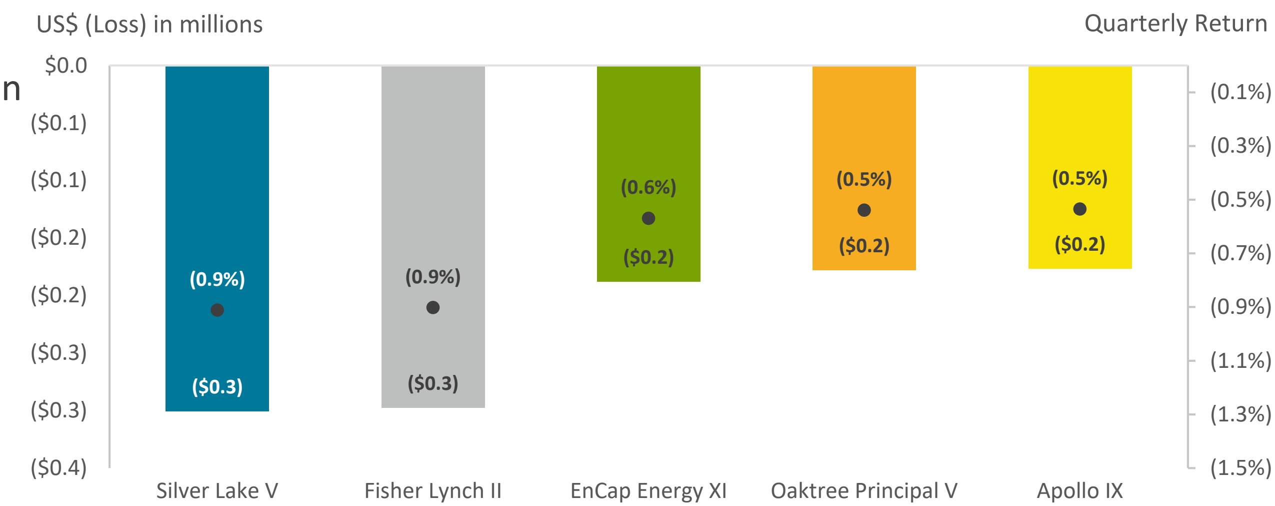
Top 5 Increases in Valuation

- During the quarter, 24 funds increased in value, by an aggregate US$34.2 million
- Top 5 fund valuation increases accounted for 66.6% of gain driven by Vista VI, Vista V, Crestview III, Vista IV and CDR X.



Top 5 Decreases in Valuation

- During the quarter, 7 funds decreased in value, by an aggregate (US$1.2) million
- Top 5 fund valuation decreases accounted for 94.2% of loss, driven by Silver Lake V, Fisher Lynch II, EnCap Energy XI, Oaktree Principal V and Apollo IX.



Note:
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.*
Valuation decreases in EnCap Energy XI and Apollo IX were due to management fees.

Performance by Vintage Year – Retirement Plan

The following table illustrates the Portfolio's investments since inception performance by vintage year as compared to Private iQ benchmark returns as September 30, 2018. Note that the performance of funds held less than two years old is not considered meaningful.

(US$ in millions)

												Private iQ Benchmarks		
Vintage	**Committed**	**Contributed**	**Distributed**	**Market Value**	**Total Value**	**Gain/ (Loss)**	**Unfunded**	**DPI**	**TVM**	**Net IRR**	**Retirement Plan Quartile**	**Upper IRR**	**Median IRR**	**Lower IRR**
2006	$60.0	$60.6	$71.0	$10.6	$81.6	$21.0	$1.7	1.2x	1.3x	6.2%	Third	12.6%	6.3%	0.1%
2007	20.0	18.0	22.7	5.5	28.1	10.2	4.8	1.3x	1.6x	7.2%	Third	13.6%	8.8%	2.5%
2008	50.0	46.6	44.6	22.6	67.2	20.6	3.4	1.0x	1.4x	9.2%	Second	15.9%	8.6%	2.7%
2009	46.0	41.5	41.8	17.6	59.4	17.8	7.7	1.0x	1.4x	9.9%	Third	21.7%	13.6%	7.8%
2011	54.5	54.1	51.9	31.7	83.7	29.5	6.3	1.0x	1.5x	13.1%	Third	22.4%	14.8%	7.9%
2012	25.0	26.8	14.6	23.5	38.0	11.3	4.6	0.5x	1.4x	13.5%	Second	19.4%	13.1%	7.5%
2013	134.0	120.1	59.6	107.7	167.3	47.1	28.7	0.5x	1.4x	17.9%	Second	20.3%	13.2%	8.1%
2014	100.0	83.0	37.6	96.3	133.9	50.9	40.4	0.5x	1.6x	21.9%	Second	24.0%	14.7%	8.2%
2015	137.0	108.3	21.9	95.5	117.4	9.1	47.1	0.2x	1.1x	5.1%	Third	20.2%	12.6%	5.0%
2016	275.0	121.1	2.3	133.9	136.1	15.1	156.2	0.0x	1.1x	12.2%	Second	22.6%	10.3%	0.6%
2017	253.7	38.5	0.6	40.1	40.7	2.2	209.3	NM	NM	NM	NM	NM	NM	NM
2018	160.5	0.0	0.0	(0.1)	(0.1)	(0.1)	160.5	NM	NM	NM	NM	NM	NM	NM
Total	**$1,315.7**	**$718.6**	**$368.3**	**$585.0**	**$953.3**	**$234.7**	**$670.6**	**0.5x**	**1.3x**	**10.9%**				

Note: Private iQ benchmark is provided by The Burgiss Group and reflects All Global Private Equity Funds, excluding Real Estate, 25th percentile/Lower, 50th percentile/Median, and 75th percentile/Upper IRRs at September 30, 2018 for funds with vintage years of 2006 through 2018, excluding 2010.

Performance by Vintage Year – Retirement Plan (cont'd)

The following table illustrates the Portfolio's since inception investment performance and periodic performance by vintage year as of September 30, 2018. Note that the performance of funds held less than two years old is not considered meaningful.

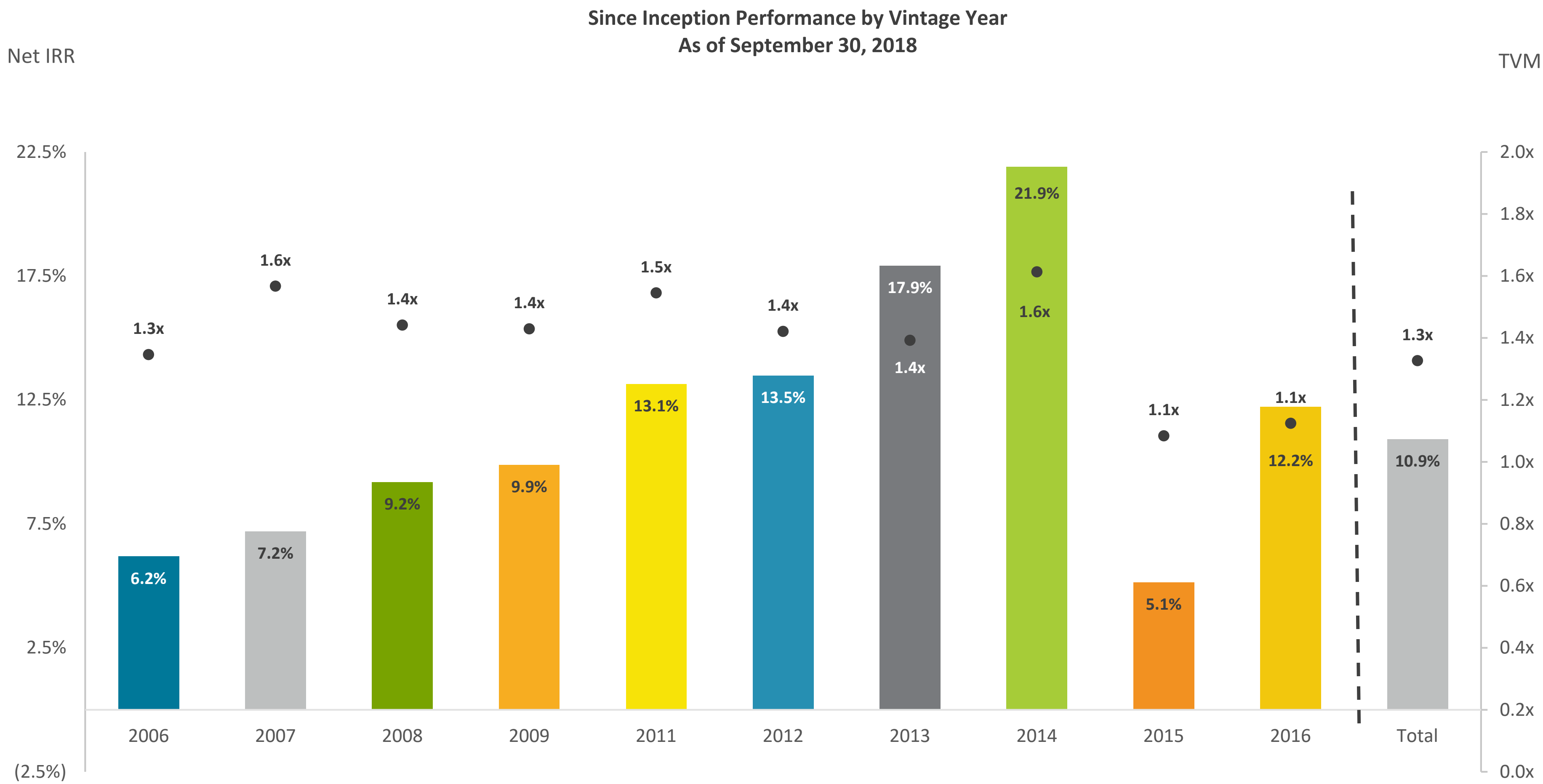
As of September 30, 2018 (US$ in millions)

IRR Performance by Vintage Year							
Vintage Year	No. of Inv.	Commitments	Qtr[1]	1-Year	3-Year	5-Year	Inception
2006	2	$60.0	4.0%	10.5%	1.4%	6.8%	6.2%
2007	1	20.0	(0.3%)	8.0%	0.2%	6.7%	7.2%
2008	2	50.0	(1.1%)	0.0%	(2.2%)	6.4%	9.2%
2009	2	46.0	1.6%	9.2%	3.1%	7.3%	9.9%
2011	3	54.5	8.9%	12.3%	11.9%	14.2%	13.1%
2012	1	25.0	3.6%	4.5%	15.2%	14.2%	13.5%
2013	5	134.0	4.4%	17.2%	18.7%	NM	17.9%
2014	2	100.0	11.6%	52.3%	24.5%	NM	21.9%
2015	3	137.0	2.9%	9.3%	NM	NM	5.1%
2016	4	275.0	8.7%	19.2%	NM	NM	12.2%
2017	5	253.7	NM	NM	NM	NM	NM
2018	3	160.5	NM	NM	NM	NM	NM
Total	**33**	**$1,315.7**	**6.3%**	**19.2%**	**12.8%**	**12.6%**	**10.9%**

[1] Quarterly Net IRR is not annualized.

Performance by Vintage Year (cont'd)

The following chart illustrates the Portfolio's since inception returns by vintage year, compared to the total Portfolio's since inception return, as of September 30, 2018. Vintage year 2014 had the highest return at 21.9%.



Performance by Strategy – Retirement Plan

The following table illustrates the Portfolio's since inception investment performance and periodic performance by strategy as of September 30, 2018.

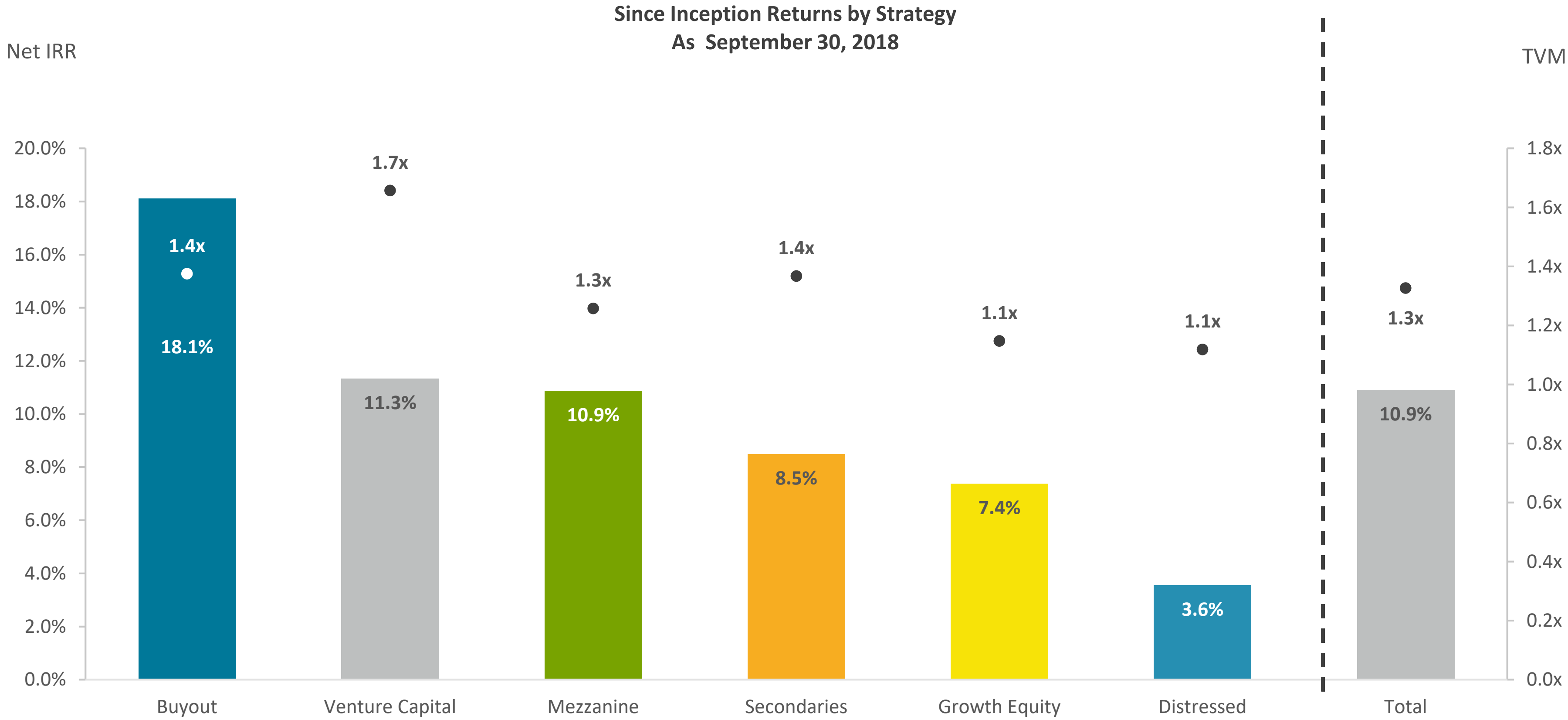
As of September 30, 2018 (US$ in millions)

IRR Performance by Strategy							
Sector / Sub-Sector	**No. of Inv.**	**Commitments**	**Qtr[1]**	**1-Year**	**3-Year**	**5-Year**	**Inception**
Buyout	16	$806.2	8.1%	25.3%	18.3%	18.6%	18.1%
Venture Capital	3	80.0	3.7%	23.6%	6.9%	12.4%	11.3%
Mezzanine	2	67.0	3.9%	9.5%	13.1%	11.3%	10.9%
Secondaries	5	160.0	3.9%	11.5%	4.0%	8.8%	8.5%
Growth Equity	4	116.5	3.0%	5.7%	12.6%	7.2%	7.4%
Distressed	3	86.0	1.6%	8.5%	0.1%	(0.3%)	3.6%
Total	**33**	**$1,315.7**	**6.3%**	**19.2%**	**12.8%**	**12.6%**	**10.9%**

[1] Quarterly Net IRR is not annualized.

Performance by Strategy – Retirement Plan (cont'd)

The following chart illustrates the Portfolio's since inception returns by strategy, compared to the total Portfolio's since inception return, as of September 30, 2018. Buyout funds had the highest since inception return of 18.1% through the third quarter of 2018.



II. PORTFOLIO EXPOSURE

Summary of Portfolio Exposure – Retirement Plan

The Portfolio is primarily concentrated in funds employing Buyout strategies, which comprise 69.4% of total exposure as of quarter-end. The following table illustrates the diversification of the Portfolio as of September 30, 2018 by fund strategy and geographic focus.

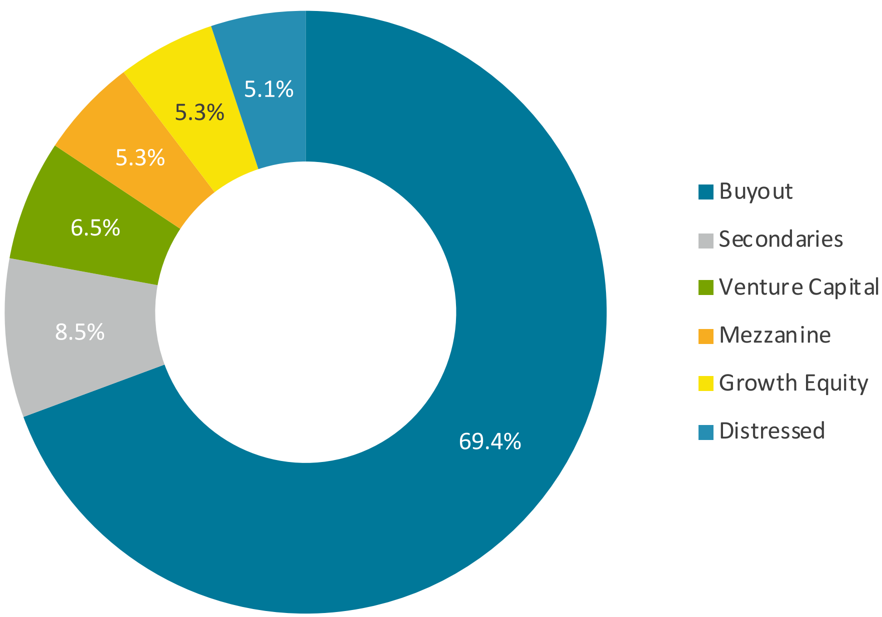
	Market Value		Unfunded Commitment		Exposure[1]	
As of September 30, 2018 (US$ in millions)	$	% of Total	$	% of Total	$	% of Total
Buyout	$379.0	64.8%	$491.8	73.3%	$870.8	69.4%
Growth Equity	49.6	8.5%	57.3	8.6%	107.0	8.5%
Venture Capital	26.3	4.5%	54.9	8.2%	81.1	6.5%
Secondaries	45.5	7.8%	21.4	3.2%	66.9	5.3%
Distressed	48.2	8.2%	17.7	2.6%	65.9	5.3%
Mezzanine	36.4	6.2%	27.5	4.1%	63.9	5.1%
Total	**$585.0**	**100.0%**	**$670.6**	**100.0%**	**$1,255.6**	**100.0%**
Global	$454.6	77.7%	$441.1	65.8%	$895.7	71.3%
North America	130.3	22.3%	229.5	34.2%	359.9	28.7%
Total	**$585.0**	**100.0%**	**$670.6**	**100.0%**	**$1,255.6**	**100.0%**

[1] Exposure and total exposure represents the sum of the unfunded commitment and the report market value as provided by the general partner.

Exposure by Sector – Retirement Plan

The Portfolio is primarily concentrated in funds employing Buyout strategies, which comprise 69.4% of total exposure as of quarter-end. The following chart illustrates the diversification of the Portfolio as of September 30, 2018 by fund strategy.

Total Exposure by Sector (US$1,255.6 million)
As of September 30, 2018



Exposure by Investment Manager – Retirement Plan

The Portfolio has the largest amount of exposure to Vista Equity Partners and Ares Management at 20.5% and 10.7%, respectively. Both have further expanded their business lines outside of their flagship private equity product in an effort to diversify their firms.

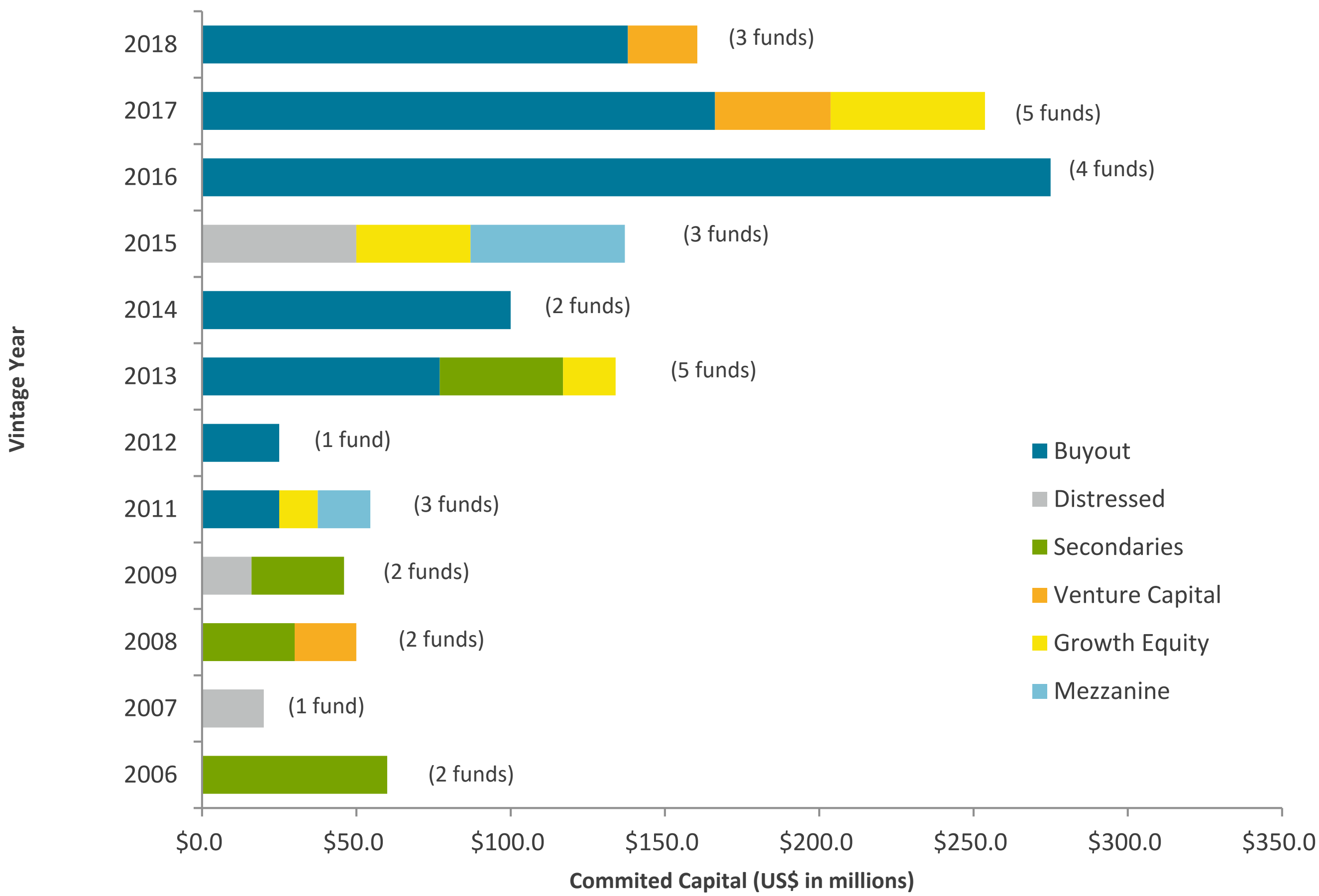
(US$ in millions)

Manager	Number of Funds	Exposure	Exposure % of Total	TVM	Net IRR	DPI
Vista Equity Partners	4	$257.6	20.5%	1.6x	21.1%	0.5x
Ares Management	3	134.1	10.7%	1.1x	4.6%	0.2x
Adams Street Partners	1	125.0	10.0%	1.0x	0.2%	0.0x
Crestview Partners	2	117.8	9.4%	1.3x	14.5%	0.2x
EnCap Investments	4	107.0	8.5%	1.1x	7.4%	0.4x
Apollo Management	2	91.6	7.3%	1.3x	13.9%	0.3x
Clayton, Dubilier & Rice	2	80.8	6.4%	1.2x	16.7%	0.3x
Silver Lake Partners	2	78.4	6.2%	1.4x	25.7%	0.2x
Industry Ventures	2	63.3	5.0%	1.5x	92.8%	0.1x
Blackstone Tactical Opportunities	1	58.8	4.7%	1.3x	12.5%	0.3x
Landmark Partners	3	47.3	3.8%	1.3x	7.7%	0.9x
Harvest Partners	1	31.4	2.5%	1.1x	8.1%	0.0x
Lexington Partners	2	19.6	1.6%	1.5x	9.3%	1.2x
Fisher Lynch Capital	1	17.8	1.4%	1.7x	9.6%	0.8x
Capital Dynamics Inc	1	10.2	0.8%	1.6x	7.2%	1.3x
Oaktree Capital Management	1	9.7	0.8%	1.2x	3.8%	0.7x
Audax Group	1	5.1	0.4%	1.3x	9.0%	1.0x
Total	**33**	**$1,255.6**	**100.0%**	**1.3x**	**10.9%**	**0.5x**

Committed Capital by Vintage Year – Retirement Plan

The following chart provides a breakdown of committed capital by vintage year, including a breakdown of the underlying strategies. In earlier years the Portfolio was concentrated in Secondaries, however from 2012 to 2018 the main strategy has changed to Buyouts.

Committed Capital by Vintage Year
As of September 30, 2018



III. CASH FLOW ANALYSIS

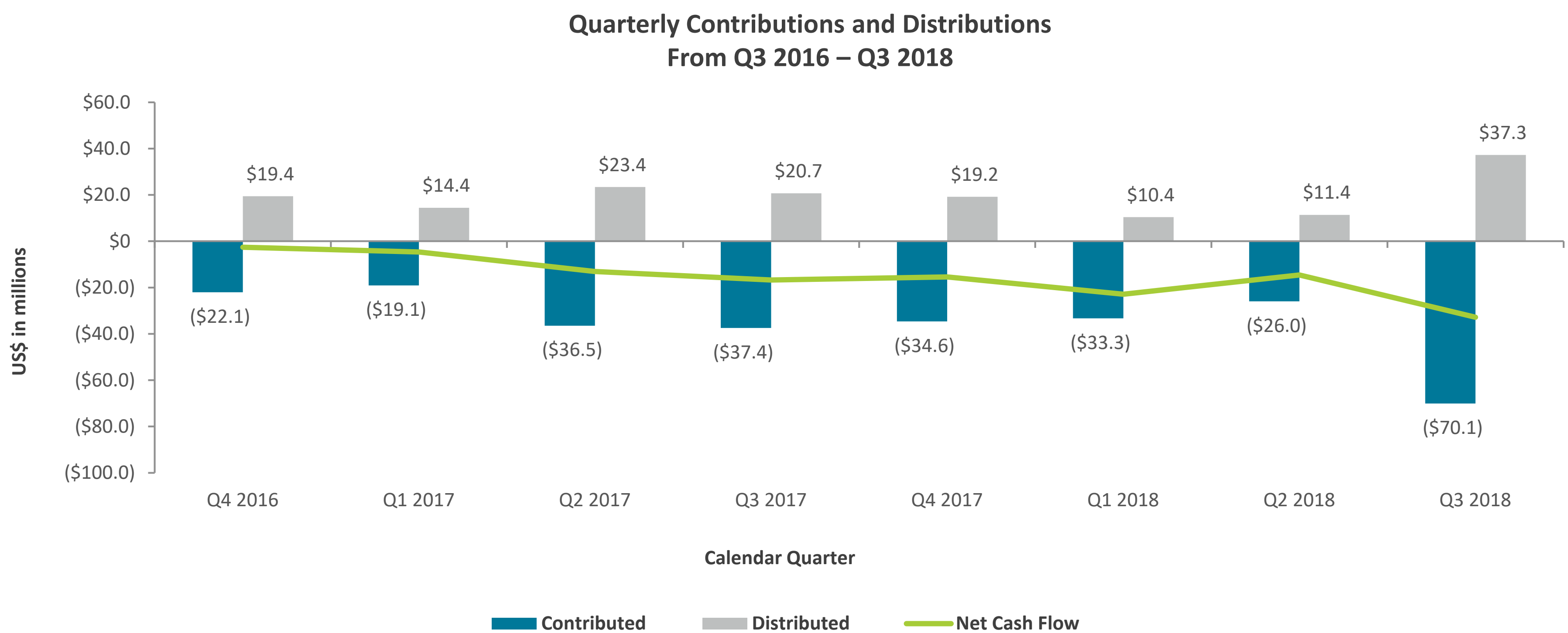
Quarterly Cash Flow Activity – Retirement Plan

During the third quarter of 2018, the Portfolio contributed US$70.1 million and received US$37.3 million in distributions, for a net cash outflow of US$32.8 million.

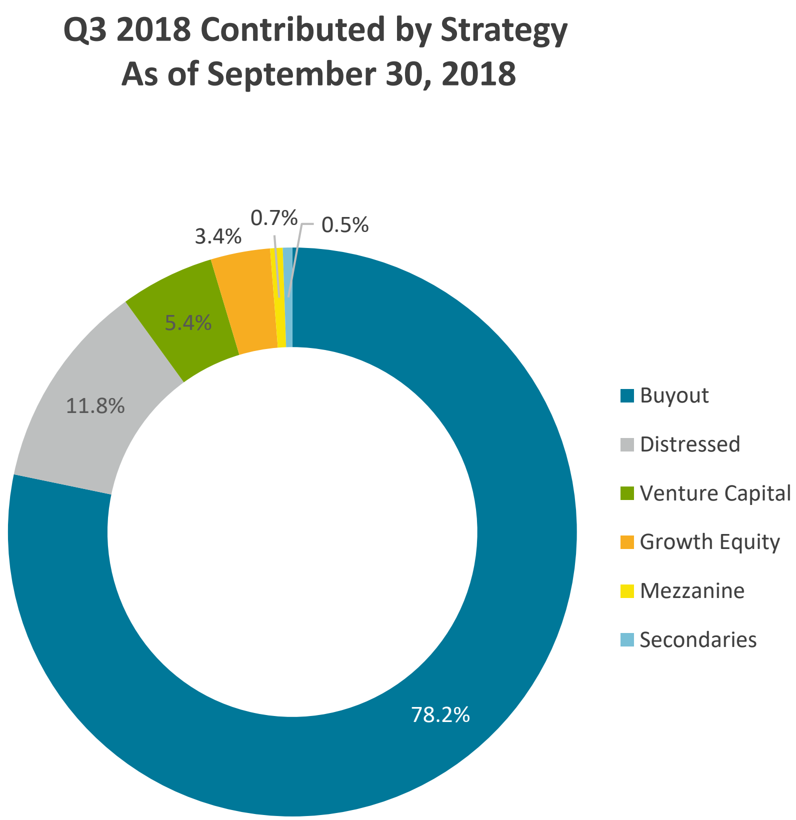
The primary source of the third quarter distributions was Buyout funds which distributed US$25.6 million or 68.8% of the total Retirement Plan distributions. Within the Buyout funds, the largest total distributions came from Vista Equity Partners Fund V, L.P., (US$22.5 million), representing 87.8% of all Buyout distributions.

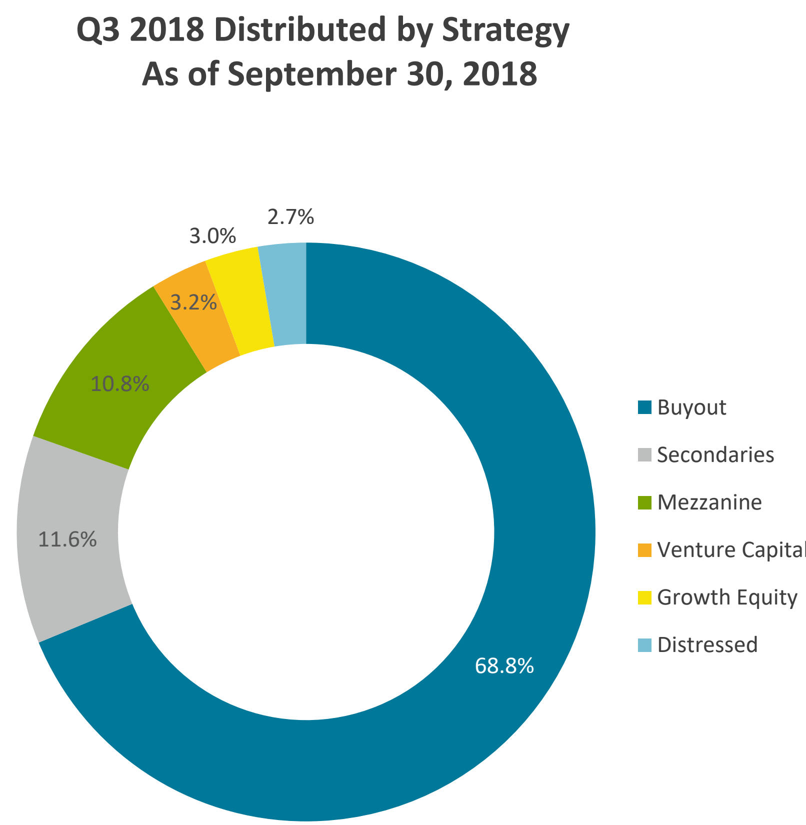
Of the US$70.1 million the Retirement Plan contributed to its underlying funds during the third quarter, Buyout funds called the most capital totaling US$54.8 million, or 78.2% of the total capital drawn, followed by Distressed funds (US$8.2 million). The largest total contributions within Buyout came from Adams Street Global SMB WPERP Fund LP, totaling US$13.8 million, or 25.1% of all Buyout contributions.

The following graphs illustrate the Portfolio's cash flow activity over the previous eight quarters, as well as a breakdown by sector for the third quarter.



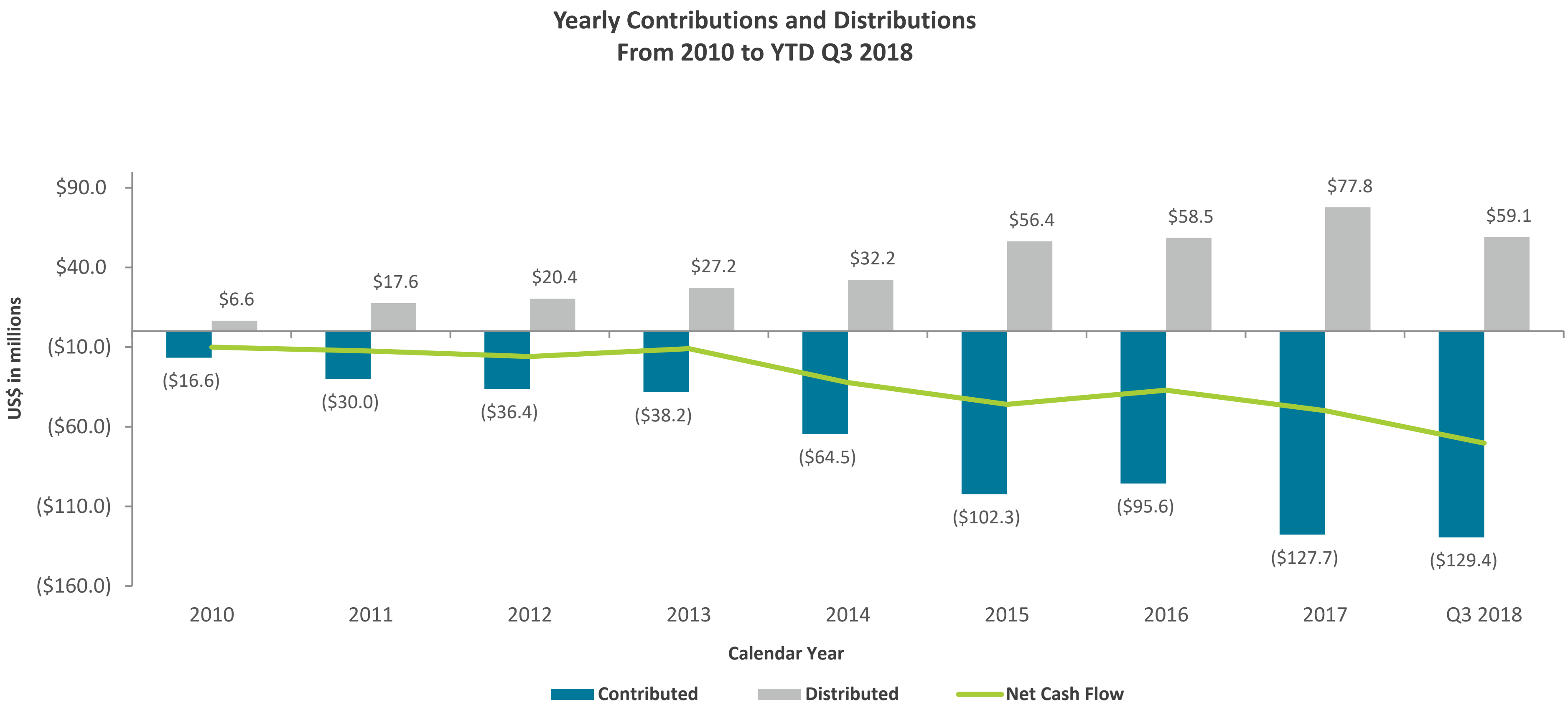
Quarterly Cash Flow Activity – Retirement Plan





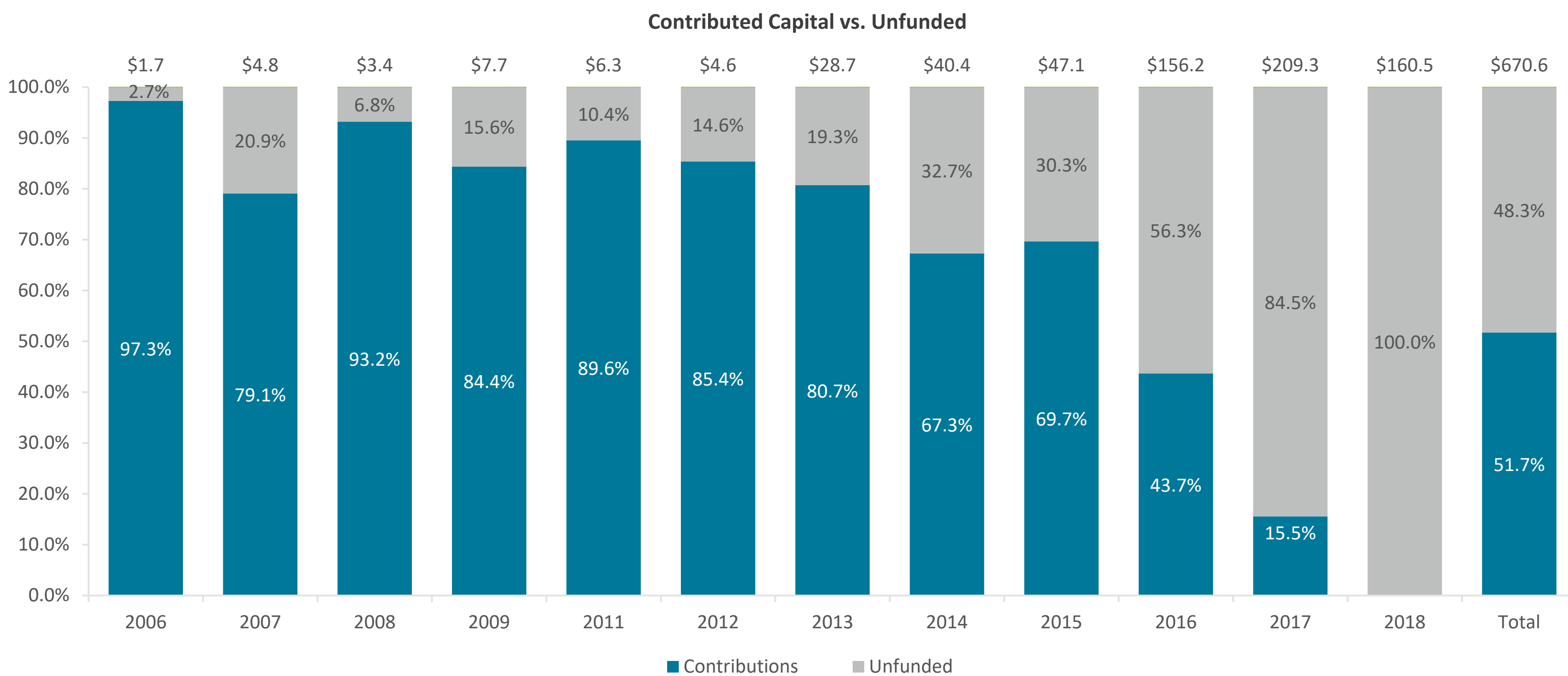
Annual Cash Flow Activity – Retirement Plan

The graph below illustrates cash flow activity since 2010 by calendar year.



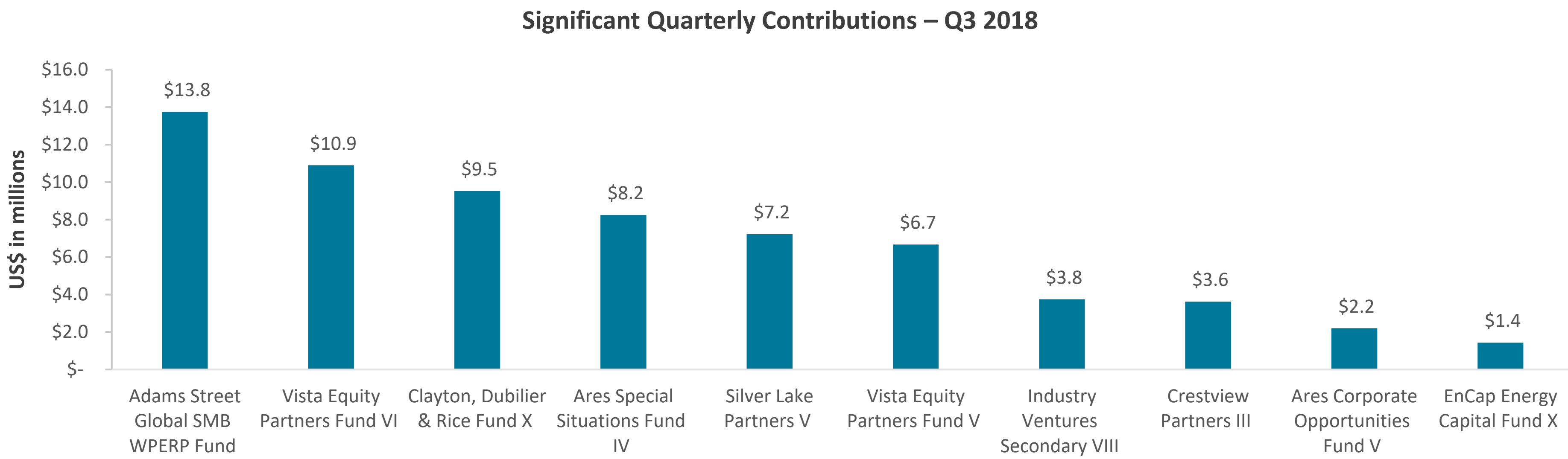
Annual Cash Flow Activity – Retirement Plan

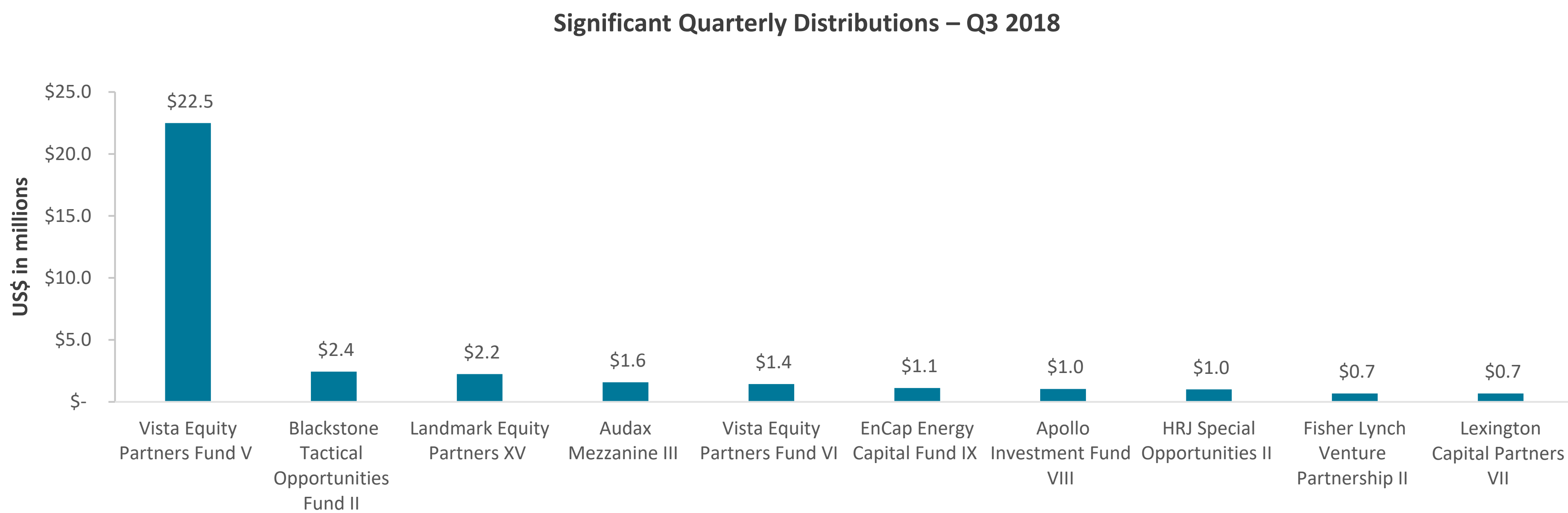
The following chart provides funded capital (including management fees and expenses) versus unfunded commitments by vintage year presented as percentages.



Quarterly Contributions and Distributions – Retirement Plan

The graphs below highlights the top ten funds calling and distributing the most capital during the third quarter.



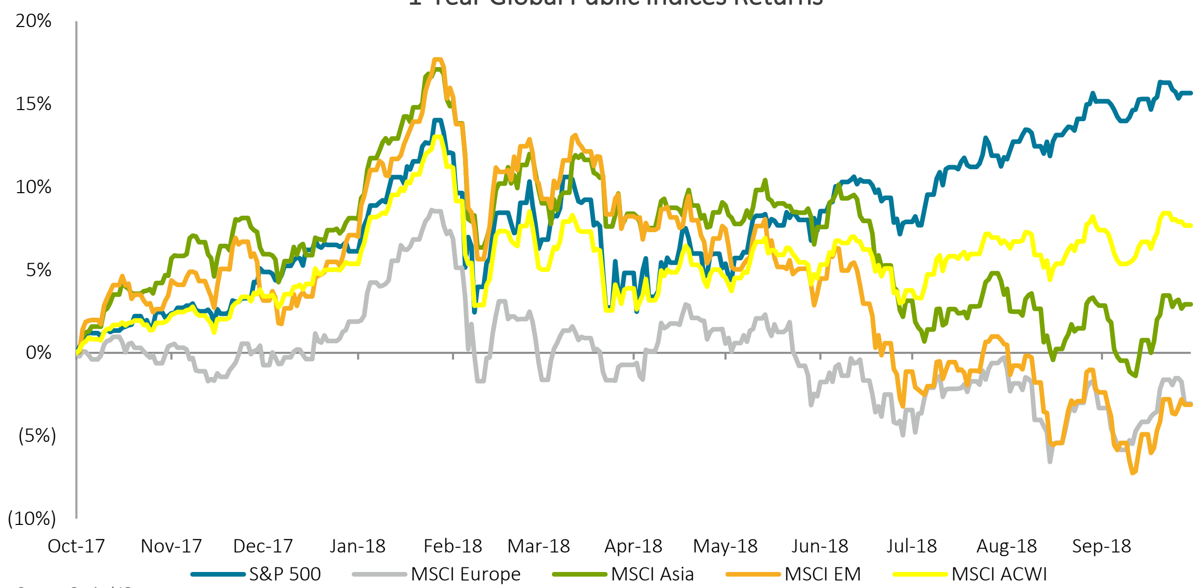


IV. PRIVATE EQUITY MARKET OVERVIEW

Market Overview – Public Markets

- **Global public markets were impacted by trade tensions during the third quarter of 2018, while US markets hit record highs.**
  - During the quarter, US markets increased 7.7% followed by MSCI Europe up 0.4%. MSCI Asia and MSCI Emerging Markets decreased 0.2% and 2.0%, respectively.

1-Year Global Public Indices Returns



Source: Capital IQ

Regional Indices

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
MSCI Asia	(0.2%)	2.9%	10.4%	4.5%	4.8%
MSCI Europe	0.4%	(3.1%)	4.7%	0.9%	1.8%
MSCI EM	(2.0%)	(3.1%)	9.8%	1.2%	2.9%
MSCI ACWI	3.8%	7.7%	11.2%	6.5%	5.9%
S&P 500	7.2%	15.7%	14.9%	11.6%	9.6%
S&P 500 Total Return*	7.7%	17.9%	17.3%	13.9%	12.0%

For the period ended September 30, 2018

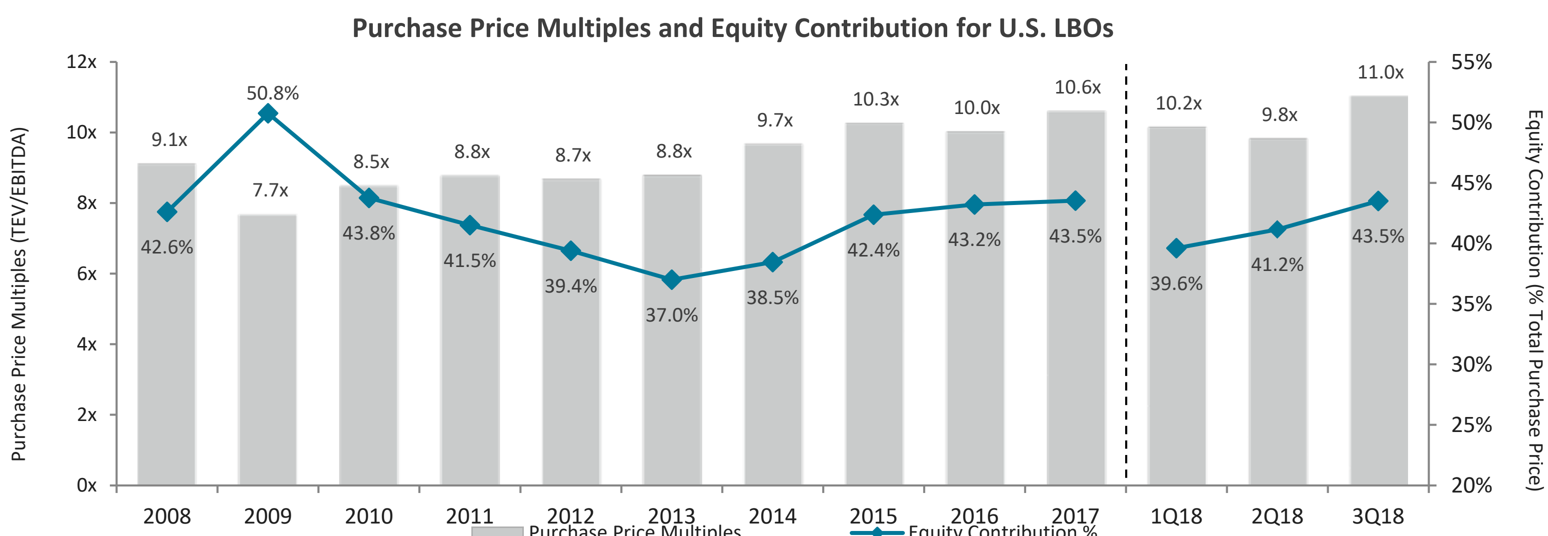
*Includes reinvestment of dividends.

Source: Capital IQ

Market Overview – Debt Markets

- **During the third quarter of 2018, US LBO new loan issuance totaled US$48.3 billion, representing an increase of 39.6% from the prior quarter and an increase of 29.4% from the third quarter of 2017.**
  - The weighted average purchase price multiple for US LBO deals was 11.0x total enterprise value ("TEV") to EBITDA in the third quarter.
  - Average debt multiples of large corporate US LBO loans increased quarter-over-quarter from 5.6x EBITDA to 5.9x EBITDA, as equity contributions for US LBOs increased from 41.2% to 43.5%.

Source: S&P LBO Review



Source: S&P LBO Review

Market Overview – All Private Equity

- **All five sectors were positive for the quarter, led by Venture Capital with 4.9%, followed by Large Buyouts with 3.4%, Energy with 3.1%, Small/Middle Buyouts with 2.3%, and Mezzanine with 1.7%.**

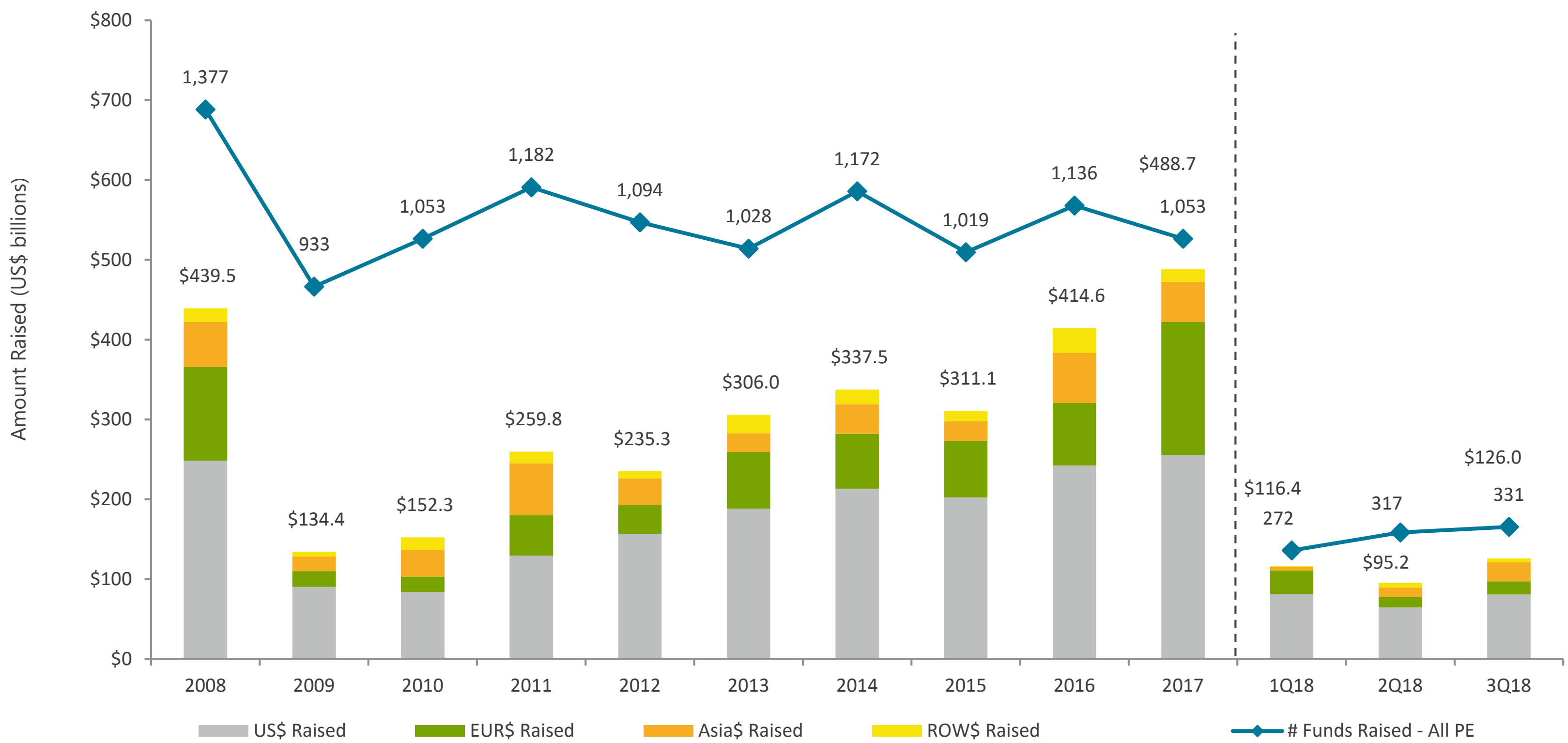
Sector	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Small/Middle Buyouts (<$3bn)	2.3%	15.4%	15.3%	13.2%	10.7%
Large Buyouts (>$3bn)	3.4%	17.3%	15.8%	14.4%	11.8%
Mezzanine	1.7%	10.0%	9.0%	9.4%	8.2%
Energy	3.1%	10.1%	8.7%	3.8%	6.2%
Venture Capital	4.9%	23.5%	11.9%	17.3%	12.4%
All Private Equity	3.4%	17.1%	13.7%	13.5%	11.2%

Source: Burgiss PrivateiQ

Market Overview – Fundraising

- **Global private equity fundraising totaled US$126.0 billion in the third quarter, representing an increase of 32.3% quarter-over-quarter and an increase of 56.0% compared to the third quarter of 2017.**
  - Buyout fundraising totaled US$79.0 billion and Venture Capital raised US$20.2 billion in the third quarter.
  - Geographically, the US represented 64.1% of total funds raised in the quarter. Funds raised in Asia, Europe, and the Rest of World made up 19.3%, 13.1% and 3.6%, respectively, of global fundraising for the quarter.

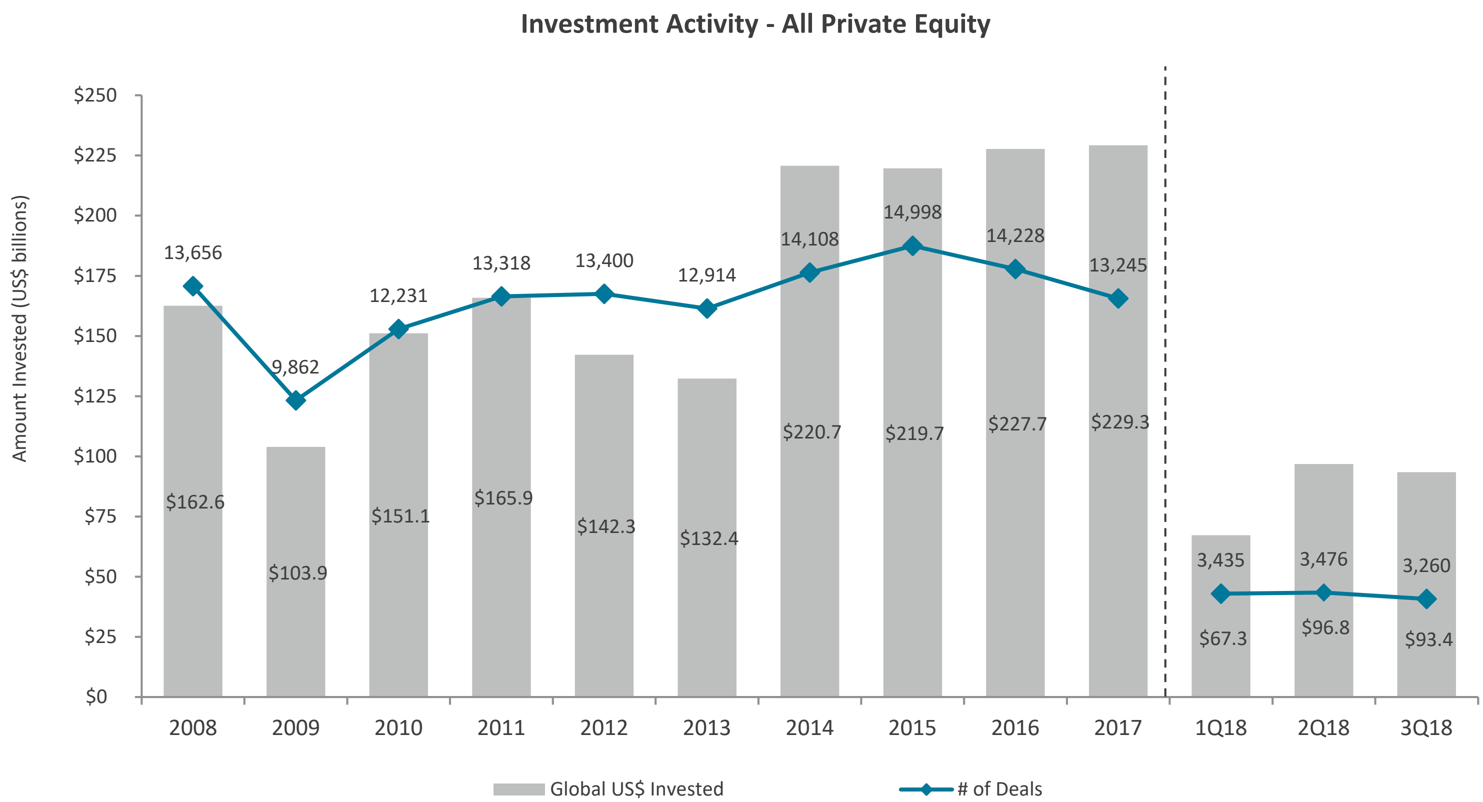
Regional Fundraising by Year – All Private Equity



Source: Thomson ONE

Market Overview – Investment Activity

- **Private equity funds invested US$93.4 billion globally during the third quarter, representing a quarter-over-quarter decrease of 3.5% and a 22.5% increase from the third quarter of 2017.**
  - The average investment size during the quarter was US$28.7 million.

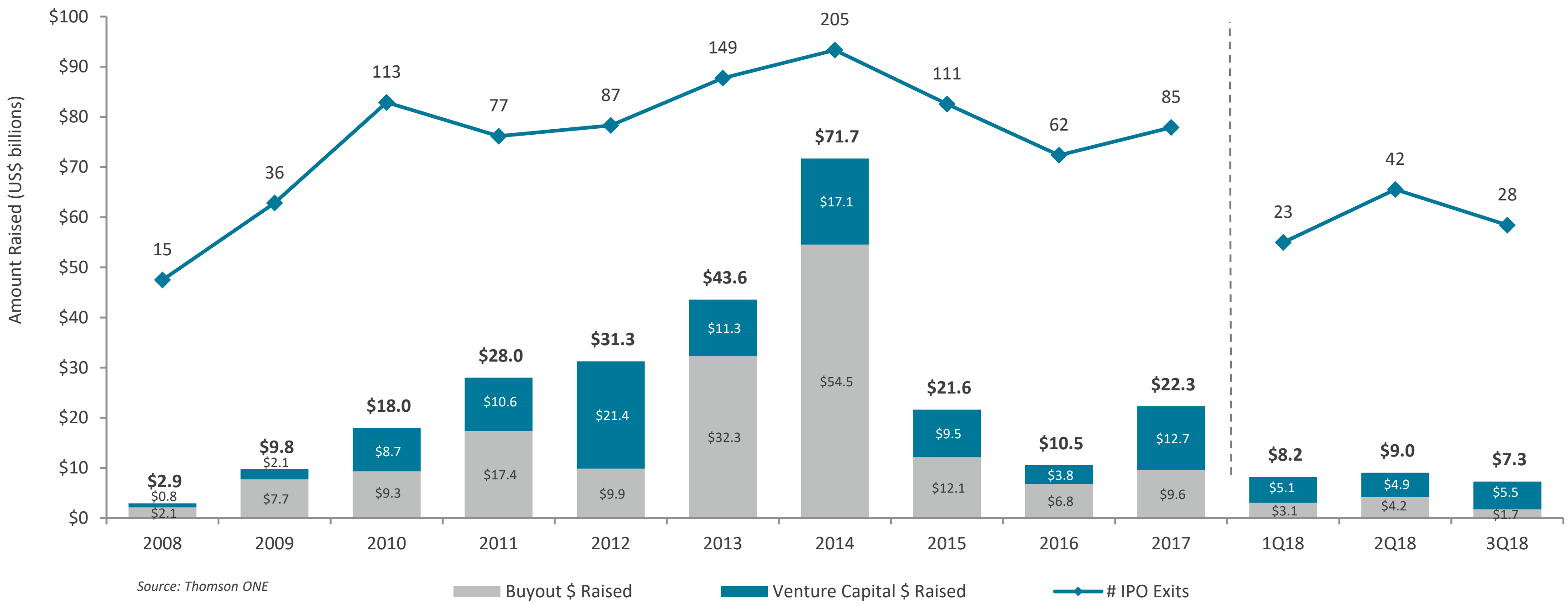


Source: Thomson ONE

Market Overview – Deal Environment

- **In the third quarter, the number of private equity-backed IPOs decreased 33.3%, from 42 to 28, and the amount raised decreased 19.4%, from US$9.0 billion to US$7.3 billion, compared to the prior quarter.**
  - The third quarter IPOs were comprised of 24 venture capital-backed IPOs that raised a total of US$5.5 billion and four IPOs from buyouts that raised US$1.7 billion.
  - The largest IPOs of the quarter were completed by Shanghai Xunmeng Information Technology Co., Ltd. (NASDAQ: PDD), a provider of software services in China, which raised US$1.6 billion, and NEXTEV LIMITED (NYSE: NIO), a manufacturer of electric vehicles, e-powertrain, battery packs, and components in China, which raised US$1.2 billion, together representing 38.1% of the total value for all IPOs in the quarter.

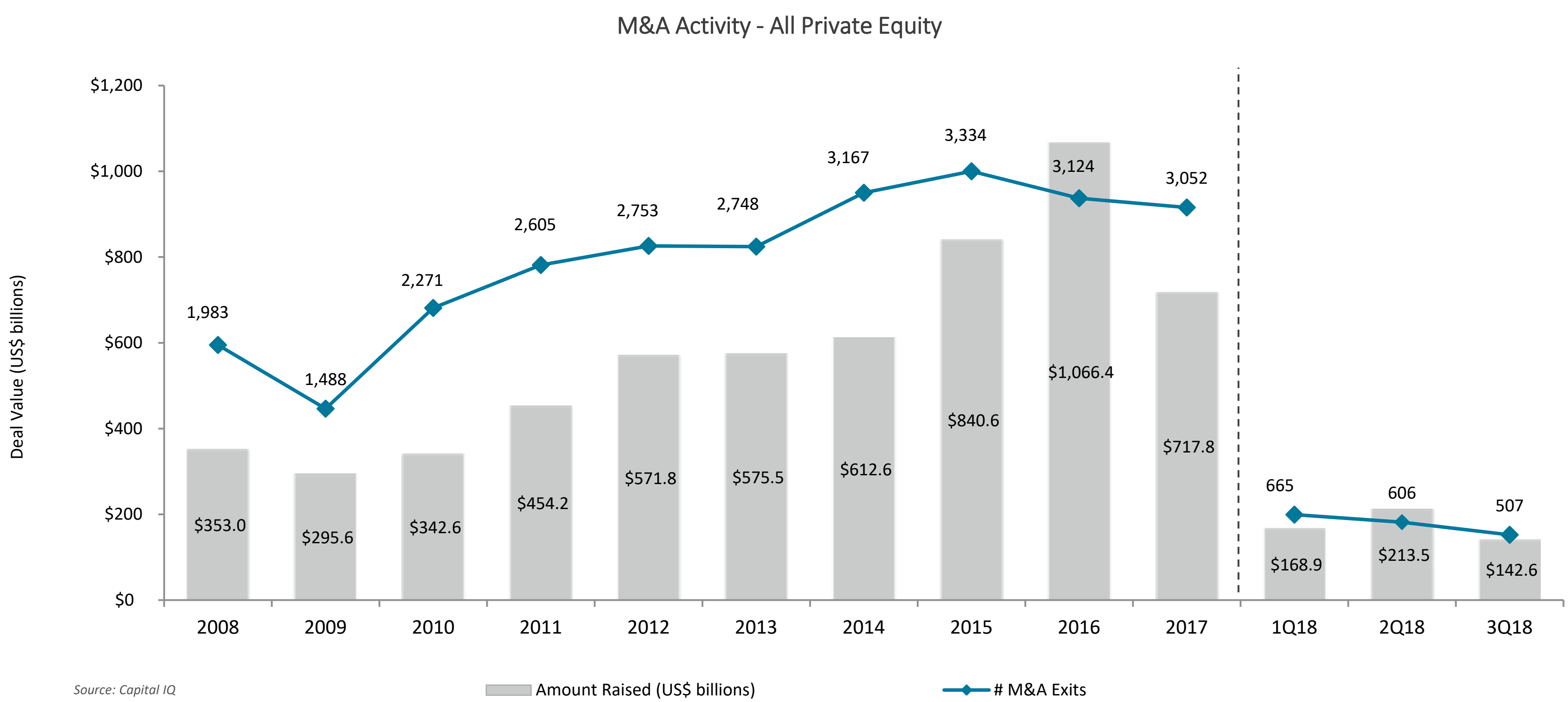
IPO Activity by Strategy - All Private Equity



Source: Thomson ONE

Market Overview – M&A Activity

- **The number of private equity-backed Mergers and Acquisitions ("M&A") declined 16.3%, and the total value of M&A deals decreased 33.2% compared to the prior quarter.**
  - In the third quarter, there were 507 private-equity backed M&A deals totaling US$142.6 billion.
  - The largest M&A deals of the quarter were the US$16.0 billion purchase of Flipkart Online Services Pvt. Ltd. by Walmart Inc. (NYSE: WMT) and the US$15.4 billion purchase of XL Group Ltd. by AXA SA (ENXTPA: CS).



Source: Capital IQ

V. SCHEDULE OF INVESTMENTS

Schedule of Investments – Retirement Plan

(US$ in millions)

Investment	Investment Date	Strategy	Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Exposure	DPI[1]	TVM[1]	Net IRR[1]
Adams Street Global SMB WPERP Fund L.P.	2/15/2017	Buyout	2016	$125.0	$27.5	-	$27.5	$97.5	$125.0	NM	NM	NM
Apollo Investment Fund IX, L.P.	10/1/2017	Buyout	2017	54.2	-	-	(0.4)	54.2	53.8	NM	NM	NM
Apollo Investment Fund VIII, L.P.	2/5/2014	Buyout	2013	34.0	31.7	11.1	30.3	7.5	37.8	0.3x	1.3x	14.4%
Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	Buyout	2012	25.0	26.8	14.6	23.5	4.6	28.1	0.5x	1.4x	13.5%
Ares Corporate Opportunities Fund V, L.P.	6/22/2017	Buyout	2016	60.0	22.6	0.8	21.8	38.2	60.0	NM	NM	NM
Ares Special Situations Fund IV, L.P.	2/4/2015	Distressed	2015	50.0	43.5	4.8	34.8	11.2	46.0	0.1x	0.9x	(6.2%)
Audax Mezzanine III, L.P.	2/14/2011	Mezzanine	2011	17.0	15.7	16.2	3.8	1.3	5.1	1.0x	1.3x	9.0%
Blackstone Tactical Opportunities Fund II	5/1/2015	Mezzanine	2015	50.0	35.1	11.4	32.5	26.2	58.8	0.3x	1.3x	12.5%
Clayton, Dubilier & Rice Fund IX, L.P.	3/28/2014	Buyout	2013	25.0	24.0	10.9	21.7	4.7	26.4	0.5x	1.4x	16.9%
Clayton, Dubilier & Rice Fund X, L.P.	10/1/2017	Buyout	2017	54.0	14.9	-	15.3	39.1	54.4	NM	NM	NM
Crestview Partners III, L.P.	1/31/2015	Buyout	2014	50.0	25.6	3.9	29.6	25.2	54.8	0.2x	1.3x	14.5%
Crestview Partners IV, L.P.	6/1/2018	Buyout	2018	63.0	-	-	-	63.0	63.0	NM	NM	NM
EnCap Energy Capital Fund IX, L.P.	1/8/2013	Growth Equity	2013	17.0	18.6	12.9	12.9	1.4	14.3	0.7x	1.4x	15.8%
EnCap Energy Capital Fund VIII, L.P.	2/16/2011	Growth Equity	2011	12.5	13.4	7.9	4.8	0.9	5.7	0.6x	0.9x	(1.8%)
EnCap Energy Capital Fund X, L.P.	3/12/2015	Growth Equity	2015	37.0	29.6	5.6	28.2	9.7	37.9	0.2x	1.1x	10.4%
EnCap Energy Capital Fund XI, L.P.	7/16/2017	Growth Equity	2017	50.0	4.6	-	3.6	45.4	49.0	NM	NM	NM
Fisher Lynch Venture Partnership II, LP	5/5/2008	Venture Capital	2008	20.0	17.6	14.8	15.5	2.4	17.8	0.8x	1.7x	9.6%
Harvest Partners VII, L.P.	7/1/2016	Buyout	2016	30.0	16.2	-	17.6	13.8	31.4	-	1.1x	8.1%
HRJ Special Opportunities II, L.P.	3/5/2008	Distressed	2007	20.0	18.0	22.7	5.5	4.8	10.2	1.3x	1.6x	7.2%
Industry Ventures Secondary VIII, L.P.	2/23/2017	Venture Capital	2017	37.5	7.5	0.6	10.8	30.0	40.8	NM	NM	NM
Industry Ventures Special Opportunities Fund III-A	7/1/2018	Venture Capital	2018	22.5	-	-	-	22.5	22.5	NM	NM	NM
Landmark Equity Partners XIII, L.P.	11/29/2006	Secondaries	2006	30.0	28.8	30.3	7.0	1.2	8.2	1.1x	1.3x	5.3%
Landmark Equity Partners XIV, L.P.	9/19/2008	Secondaries	2008	30.0	29.0	29.8	7.1	1.0	8.2	1.0x	1.3x	8.6%
Landmark Equity Partners XV, L.P.	3/18/2014	Secondaries	2013	40.0	27.2	17.8	18.1	12.8	30.9	0.7x	1.3x	16.8%
Lexington Capital Partners VI, L.P.	6/22/2006	Secondaries	2006	30.0	31.8	40.7	3.6	0.5	4.1	1.3x	1.4x	7.0%
Lexington Capital Partners VII, L.P.	12/3/2009	Secondaries	2009	30.0	26.5	31.9	9.6	5.9	15.5	1.2x	1.6x	14.4%
Oaktree Principal Fund V, L.P.	2/26/2009	Distressed	2009	16.0	15.1	10.0	8.0	1.8	9.7	0.7x	1.2x	3.8%
Silver Lake Partners IV, L.P.	10/22/2013	Buyout	2013	18.0	18.6	6.8	24.7	2.2	26.9	0.4x	1.7x	27.6%
Silver Lake Partners V, L.P.	10/1/2017	Buyout	2017	58.0	11.5	-	10.8	40.6	51.5	NM	NM	NM
Vista Equity Partners Fund IV, L.P.	11/30/2011	Buyout	2011	25.0	25.0	27.9	23.1	4.2	27.2	1.1x	2.0x	19.2%
Vista Equity Partners Fund V, L.P.	5/7/2014	Buyout	2014	50.0	57.4	33.7	66.7	15.2	81.9	0.6x	1.7x	24.1%
Vista Equity Partners Fund VI, L.P.	4/1/2016	Buyout	2016	60.0	54.8	1.4	66.9	6.7	73.6	0.0x	1.2x	18.1%
Vista Equity Partners Fund VII, L.P.	8/31/2018	Buyout	2018	75.0	-	-	(0.1)	75.0	74.9	NM	NM	NM
Total				**$1,315.7**	**$718.6**	**$368.3**	**$585.0**	**$670.6**	**$1,255.6**	**0.5x**	**1.3x**	**10.9%**

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]DPI, TVM and Net IRR for investment held less than two years are not considered meaningful.

Schedule of Investments – Health Plan

(US$ in millions)

Investment	Investment Date	Strategy	Vintage Year	Committed Capital	Contributed Capital	Distributed Capital	Market Value	Unfunded Commitment	Exposure	DPI[1]	TVM[1]	Net IRR[1]
Adams Street Global SMB WPERP Fund L.P.	2/15/2017	Buyout	2016	$25.0	$5.5	-	$5.5	$19.5	$25.0	NM	NM	NM
Apollo Investment Fund IX, L.P.	10/1/2017	Buyout	2017	10.9	-	-	(0.1)	10.9	10.8	NM	NM	NM
Apollo Investment Fund VIII, L.P.	2/5/2014	Buyout	2013	6.0	5.6	2.0	5.3	1.3	6.7	0.3x	1.3x	14.4%
Ares Corporate Opportunities Fund IV, L.P.	11/5/2012	Buyout	2012	5.0	5.4	2.9	4.7	0.9	5.6	0.5x	1.4x	13.5%
Ares Corporate Opportunities Fund V, L.P.	6/22/2017	Buyout	2016	12.0	4.5	0.2	4.4	7.6	12.0	NM	NM	NM
Ares Special Situations Fund IV, L.P.	2/4/2015	Distressed	2015	10.0	8.7	1.0	7.0	2.2	9.2	0.1x	0.9x	(6.2%)
Audax Mezzanine III, L.P.	2/14/2011	Mezzanine	2011	3.0	2.8	2.9	0.7	0.2	0.9	1.0x	1.3x	9.0%
Blackstone Tactical Opportunities Fund II	5/1/2015	Mezzanine	2015	10.0	7.0	2.3	6.5	5.2	11.8	0.3x	1.3x	12.5%
Clayton, Dubilier & Rice Fund IX, L.P.	3/28/2014	Buyout	2013	5.0	4.8	2.2	4.3	0.9	5.3	0.5x	1.4x	16.9%
Clayton, Dubilier & Rice Fund X, L.P.	10/1/2017	Buyout	2017	11.0	3.0	-	3.1	8.0	11.1	NM	NM	NM
Crestview Partners III, L.P.	1/31/2015	Buyout	2014	10.0	5.1	0.8	5.9	5.0	11.0	0.2x	1.3x	14.5%
Crestview Partners IV, L.P.	6/1/2018	Buyout	2018	12.0	-	-	-	12.0	12.0	NM	NM	NM
EnCap Energy Capital Fund IX, L.P.	1/8/2013	Growth Equity	2014	3.0	3.3	2.3	2.3	0.2	2.5	0.7x	1.4x	15.8%
EnCap Energy Capital Fund VIII, L.P.	2/16/2011	Growth Equity	2011	2.5	2.7	1.6	1.0	0.2	1.1	0.6x	0.9x	(1.8%)
EnCap Energy Capital Fund X, L.P.	3/12/2015	Growth Equity	2011	7.0	5.6	1.1	5.3	1.8	7.2	0.2x	1.1x	10.4%
EnCap Energy Capital Fund XI, L.P.	7/16/2017	Growth Equity	2017	10.0	0.9	-	0.7	9.1	9.8	NM	NM	NM
Harvest Partners VII, L.P.	7/1/2016	Buyout	2016	6.0	3.2	-	3.5	2.8	6.3	-	1.1x	8.1%
Industry Ventures Secondary VIII, L.P.	2/23/2017	Venture Capital	2017	7.5	1.5	0.1	2.2	6.0	8.2	NM	NM	NM
Industry Ventures Special Opportunities Fund III-A	7/1/2018	Venture Capital	2018	4.5	-	-	-	4.5	4.5	NM	NM	NM
Landmark Equity Partners XIV, L.P.	9/19/2008	Secondaries	2008	5.0	4.8	5.0	1.2	0.2	1.4	1.0x	1.3x	8.6%
Landmark Equity Partners XV, L.P.	3/18/2014	Secondaries	2013	7.0	4.8	3.1	3.2	2.2	5.4	0.7x	1.3x	16.8%
Lexington Capital Partners VII, L.P.	12/3/2009	Secondaries	2009	5.0	4.5	5.3	1.6	1.0	2.6	1.2x	1.6x	14.1%
Oaktree Principal Fund V, L.P.	2/26/2009	Distressed	2009	2.5	2.4	1.6	1.2	0.3	1.5	0.7x	1.2x	3.8%
Silver Lake Partners IV, L.P.	10/22/2013	Buyout	2013	3.0	3.1	1.1	4.1	0.4	4.5	0.4x	1.7x	27.6%
Silver Lake Partners V, L.P.	10/1/2017	Buyout	2017	12.0	2.4	-	2.2	8.4	10.6	NM	NM	NM
Vista Equity Partners Fund IV, L.P.	11/30/2011	Buyout	2011	5.0	4.8	5.6	4.6	0.8	5.4	1.2x	2.1x	19.7%
Vista Equity Partners Fund V, L.P.	5/4/2014	Buyout	2014	10.0	11.5	6.7	13.3	3.0	16.4	0.6x	1.7x	24.1%
Vista Equity Partners Fund VI, L.P.	4/1/2016	Buyout	2016	12.0	11.0	0.3	13.4	1.3	14.7	0.0x	1.2x	18.1%
Vista Equity Partners Fund VII, L.P.	8/31/2018	Buyout	2018	15.0	-	-	(0.0)	15.0	15.0	NM	NM	NM
Total				**$236.9**	**$118.8**	**$47.8**	**$107.2**	**$131.2**	**$238.4**	**0.4x**	**1.3x**	**13.6%**

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]DPI, TVM and Net IRR for investment held less than two years are not considered meaningful.

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.

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.