



Q1 2024 Conference Call Summary

You can click on each link to jump to the discussion of the topic.

- [StepStone Private Infrastructure Fund “STRUCTURE”](#)
 - Infrastructure assets are economic and social necessities that deliver services and products needed to improve society’s quality of life, social well-being, and safety.
 - Investing in infrastructure provides potential downside protection, reduced correlation to public markets, reduced volatility, stable and predictable income opportunity, and an inflation hedge.
- [The U.S. Treasury Yield Curve](#)
 - The Fed, as we all know, has raised rates dramatically over the last couple of years, which has transformed the yield curve to be inverted, which means that short-term interest rates are higher than long-term interest rates.
- [Fed Total Assets](#)
 - One of the other ways the Fed is trying to slow down inflation is by unwinding their balance sheet through quantitative tightening.
- [World Interest Rate Probability](#)
 - There’s a 63% probability that the Fed is going to cut interest rates in March, and an 88% probability that they’ll cut rates in May.
- [U.S. Dollar Impact on Stocks](#)
 - There is an inverse relationship between the dollar and the stock market.
- [U.S. Debt Clock](#)
 - U.S. national public debt is now a little bit north of \$34 Trillion, and the interest on that debt is about \$726 Billion. The good news is that the U.S. total national assets continues to grow.
- [Fed Funds Rate Expectations](#)
 - The Fed has kept rates high at almost 5.5%, but they want to reduce rates to their long-term projection of 2.5%. As the Fed lowers interest rates, that allows the interest on the national debt to be financed at a lower rate.
- [Bloomberg U.S. Aggregate Annual Returns](#)
 - After two years of negative returns, we saw a positive return on bonds in 2023.
- [The Market Return Equation](#)
 - The market return is always made up of three components: earnings growth, the dividend yield, and the change in the P/E ratio.
- [SEC Client Status Designations](#)
 - Accredited Investor - individual net worth of at least \$1 Million
 - Qualified Client - \$1.1 Million with an investment advisor or \$2.2 Million portfolio
 - Qualified Purchaser – at least \$5 Million



- [Major League Performers Update](#)
 - Variant, Cliffwater, Cliffwater Enhanced, BlueBay, BC Partners, Innovator, StepStone Infrastructure, AIR Asset Management
- [Optimal Recessionary Conditions](#)
- [Leading Economic Indicators](#)
- [The 14 Stages of Trading Psychology](#)
 - Investor psychology doesn't change over a set period of time. Instead, there are a lot of external market factors that can cause investors to experience certain emotions.
- [Index Returns over the Last Two Years](#)
- [Custodian Cost Basis Reporting Vs. Client Portal Performance Reporting](#)
 - The custodian does a great job of reporting your cost basis for tax purposes, but if you are interested in investigating pure performance, especially of your dividend-producing investments, we encourage you to log into your Orion client portal for that information. Please reach out to your advisor if you have any questions about accessing the client performance portal or our financial planning system!
- [Q&A](#)