



GCM GROSVENOR PACIFIC, L.P. PRIVATE EQUITY

Q1 2024 PRIVATE EQUITY PERFORMANCE REPORT

AUGUST 2024

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QUARTERLY PERFORMANCE UPDATE

 MARKET VALUE	<ul style="list-style-type: none"> The Market Value of the SDCERS Private Equity portfolio is \$704.4 million (6.2% of SDCERS' total plan size), which is largely flat relative to the prior quarter and constitutes SDCERS' share of the assets in the GCM Grosvenor Pacific Fund
 INVESTMENT PERFORMANCE	<ul style="list-style-type: none"> The SDCERS Private Equity portfolio has generated a 13.4% net IRR and 1.45x net MOIC since inception, which is down by 0.3% and 0.01x respectively from the prior quarter
 INVESTMENT ACTIVITY	<ul style="list-style-type: none"> The Fund committed \$10.0 million to two new investments during the quarter, bringing total commitments to investments since inception to \$1.3 billion The Fund contributed \$24.8 million to investments and received \$21.3 million in distributions from investments during the quarter

GCM GROSVENOR PACIFIC, L.P. - PRIVATE EQUITY

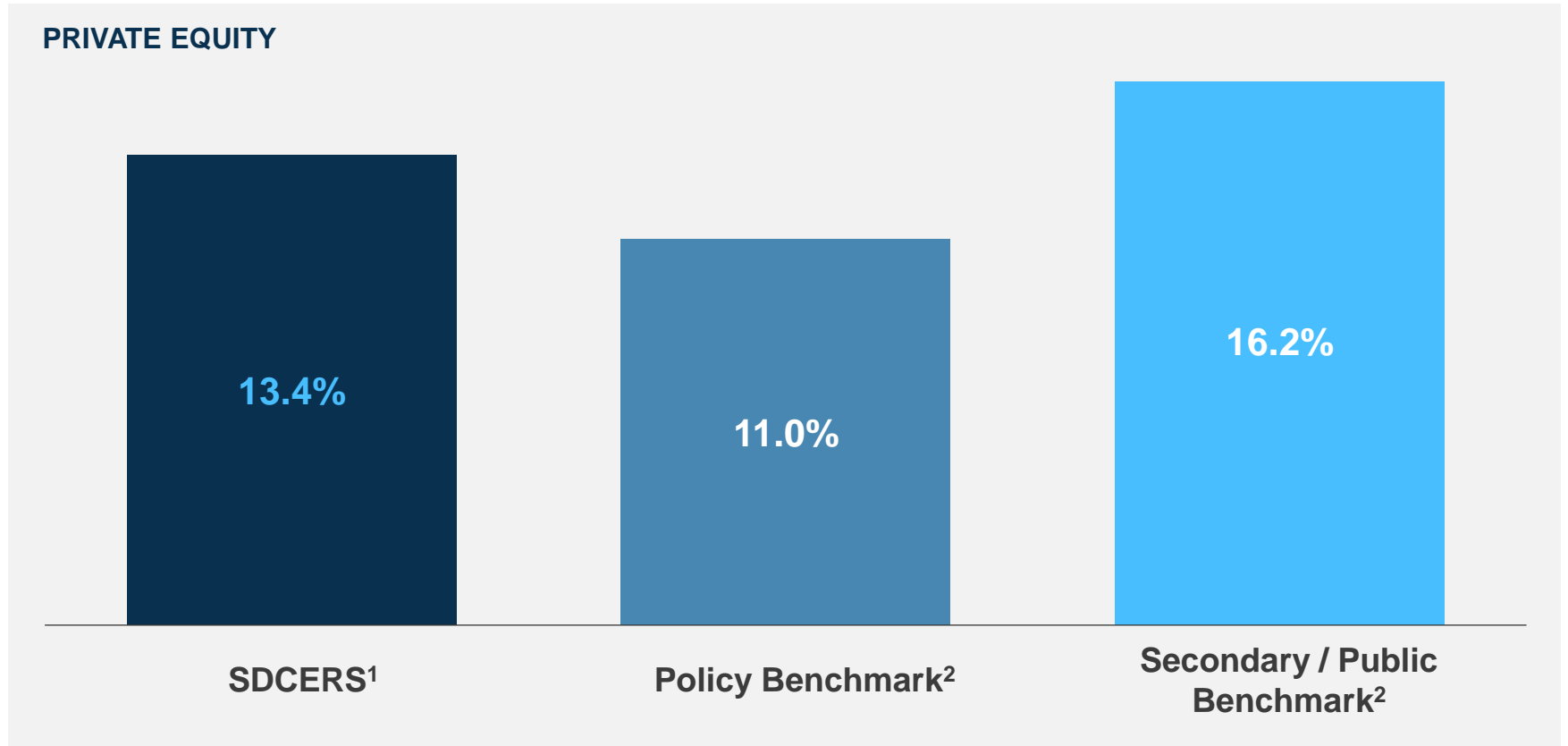
	3/31/2024	12/31/2023	QoQ Change	QoQ % Change
Capital Committed to Investments	\$ 1,304.6	\$ 1,298.9	\$ 5.7	0.4%
Capital Contributed to Investments	1,172.4	1,147.6	24.8	2.2%
Distributions from Investments	1,010.4	989.1	21.3	2.2%
Market Value of Investments	781.5	774.3	7.2	0.9%
TOTAL VALUE OF INVESTMENTS	\$ 1,791.9	\$ 1,763.4	\$ 28.5	1.6%
SDCERS' MARKET VALUE	704.4	688.3	16.1	2.3%
<i>% of SDCERS Total Plan Size</i>	<i>6.2%</i>	<i>6.1%</i>	<i>0.1%</i>	<i>1.3%</i>
Gross Total Value Multiple (TVPI)	1.53x	1.54x	(0.01x)	
Gross Internal Rate of Return (IRR)	14.5%	14.8%	(0.3%)	
Net Total Value Multiple (TVPI)¹	1.45x	1.46x	(0.01x)	
Net Internal Rate of Return (IRR)¹	13.4%	13.8%	(0.3%)	

1. Net Investor MOIC and IRR to SDCERS since inception.

Please see the Notes and Disclosures following this presentation entitled "GCM Grosvenor Pacific, L.P. Quarterly Update Endnotes" for endnotes. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.

PERFORMANCE BENCHMARKING

The Fund has performed favorably relative to SDCERS' policy benchmark for private equity.



1. Net Investor IRR to SDCERS since inception.

2. Source: Bloomberg and **BURGISS**. The policy benchmark represents the median IRR of the Burgiss Private iQ database for funds labeled as Equity and Distressed Debt for 2009-2024 vintage year funds. The secondary benchmark represents a 300 basis point premium to the combined Public Market Equivalent returns calculated utilizing the PME+ methodology of the Russell 3000 Index (67% weight) and the MSCI All Country World Index ex-US (33% weight) since the inception of the Private Equity program (March 1, 2010).

Please see the Notes and Disclosures following this presentation entitled "GCM Grosvenor Pacific, L.P. Quarterly Update Endnotes" for endnotes. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

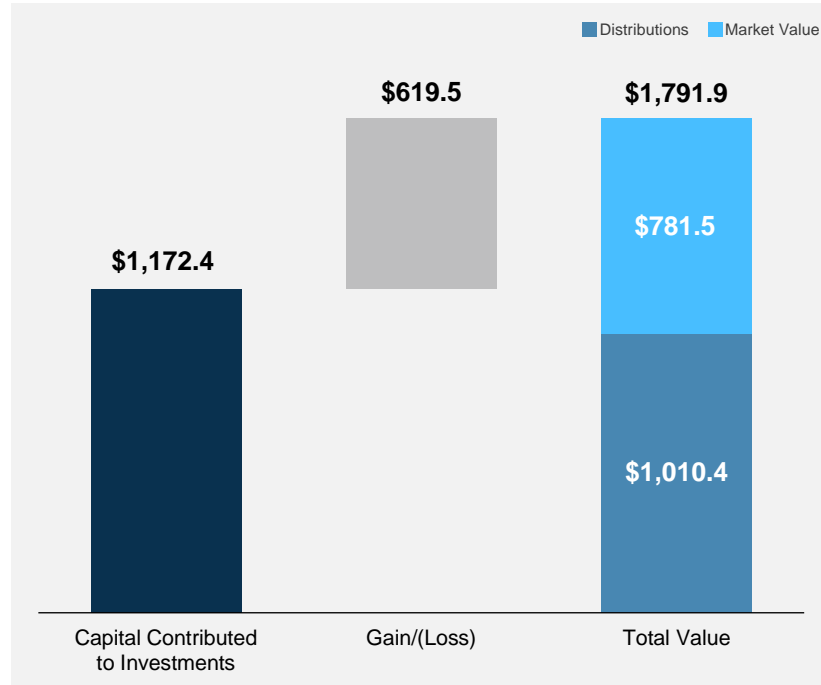
VALUATION SUMMARY

The market value of the Fund’s investments at the end of Q1 2024 was \$781.5 million, up 0.9% from 4Q 2023. This was primarily driven by \$24.8 million of contributions and \$3.7 million of unrealized gains, which were partially offset by \$21.3 million of distributions.

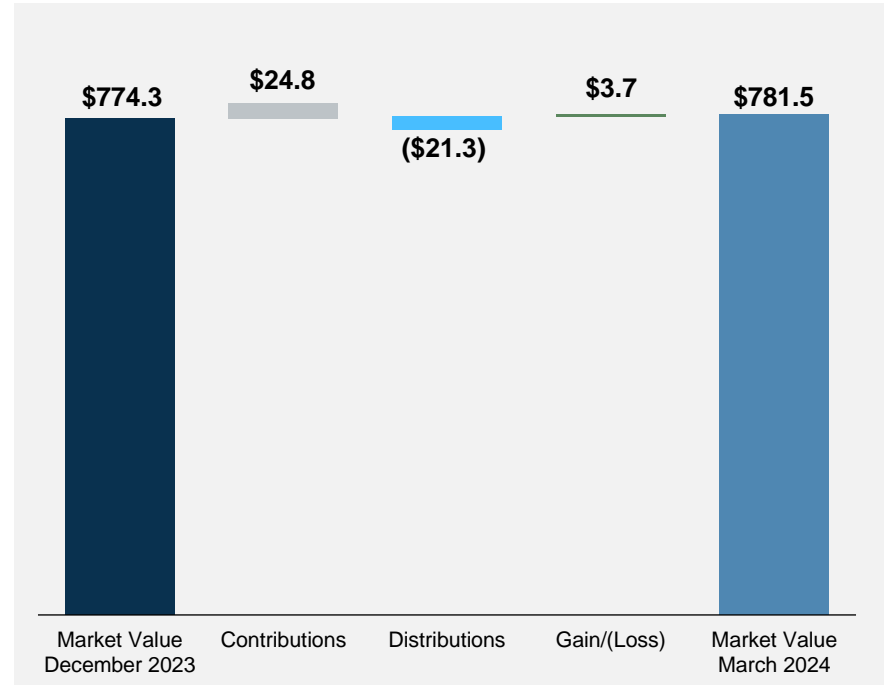
Fund Portfolio Valuation Analysis Summary

Amount in USD millions, unless otherwise noted

INCEPTION TO DATE



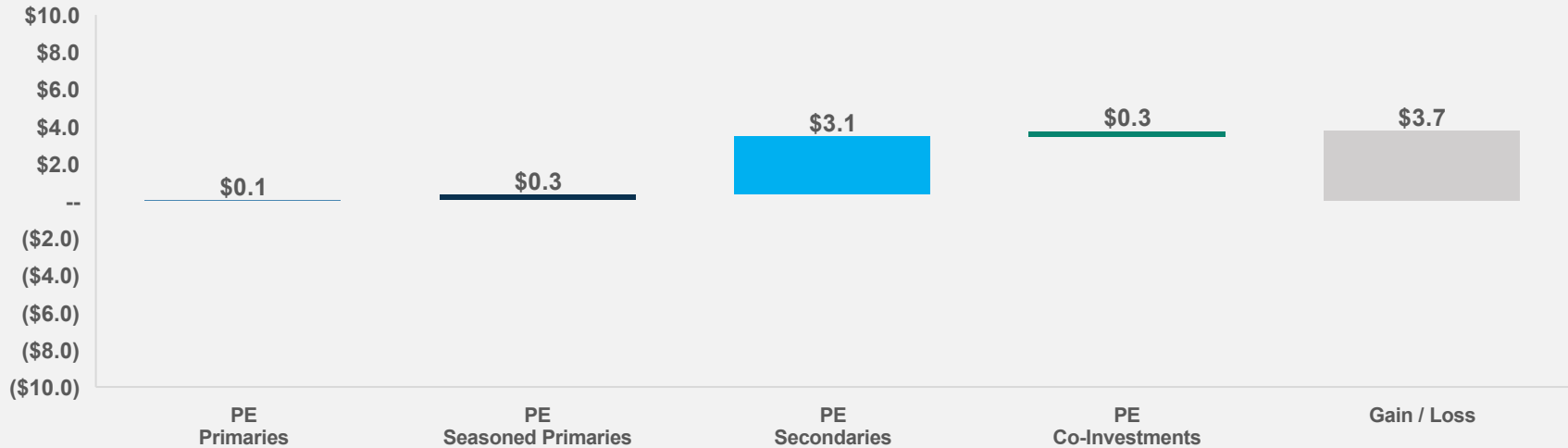
FIRST QUARTER 2024



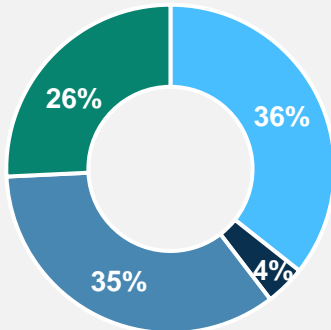
Data may not sum due to rounding. Please see the Notes and Disclosures following this presentation entitled “GCM Grosvenor Pacific, L.P. Quarterly Update Endnotes” for endnotes. **Returns do not take into account application of management fees, allocable expenses, and carried interest at the GCM Grosvenor fund level and returns would be lower if net-of-fee performance was presented. No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

PERFORMANCE AND CASHFLOW ATTRIBUTION

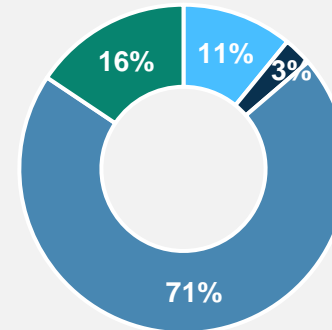
FIRST QUARTER VALUATION CHANGE ANALYSIS | \$3.7 MILLION



FIRST QUARTER CONTRIBUTIONS | \$24.8 MILLION

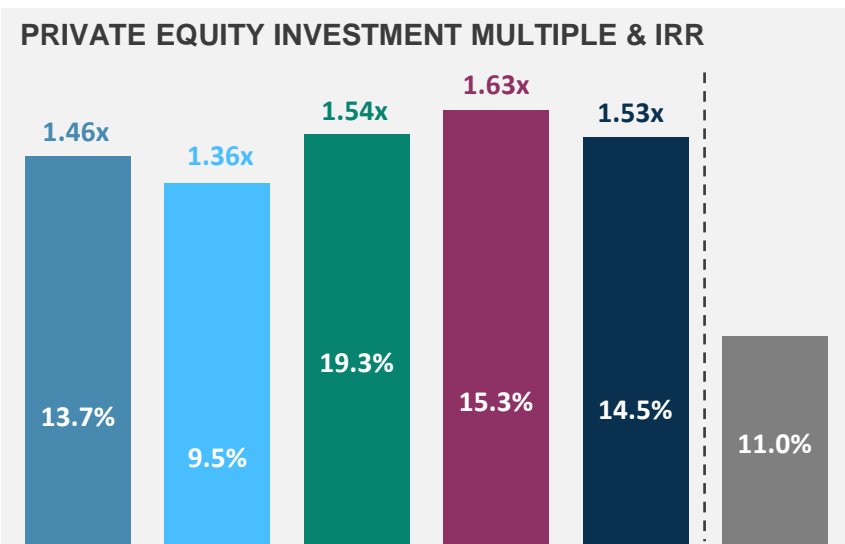


FIRST QUARTER DISTRIBUTIONS | \$21.3 MILLION

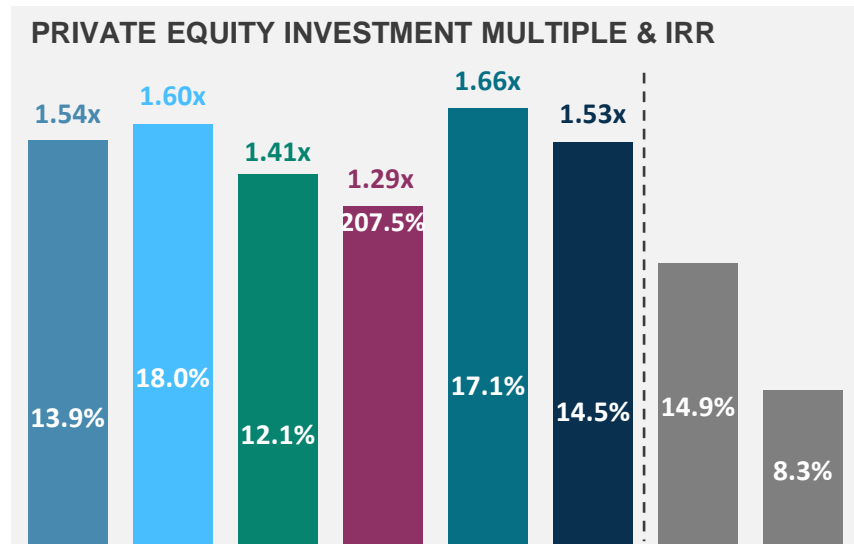


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PERFORMANCE BY INVESTMENT TYPE & STRATEGY



INVESTMENT TYPE	\$ FUNDED	% TOTAL
PRIVATE EQUITY PRIMARIES	\$423.1	36%
PRIVATE EQUITY SEASONED PRIMARIES	113.8	10%
PRIVATE EQUITY SECONDARIES	173.9	15%
PRIVATE EQUITY CO-INVESTMENTS	461.6	39%
PRIVATE EQUITY PROGRAM	\$1,172.4	100%

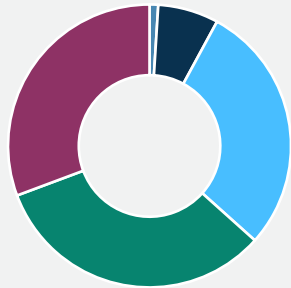


INVESTMENT STRATEGY	\$ FUNDED	% TOTAL
MIDDLE-MARKET BUYOUT ("MMBO")	\$456.6	39%
LARGE BUYOUT ("LGBO")	163.7	14%
SPECIAL SITUATIONS	313.0	27%
VENTURE CAPITAL / GROWTH EQUITY ("VC/GE")	27.5	2%
POOLED	211.6	18%
PRIVATE EQUITY PROGRAM	\$1,172.4	100%

Source: Bloomberg and **BURGISS**. 1. The policy benchmark represents the median IRR of the Burgiss Private iQ database for funds labeled as Equity and Distressed Debt for 2009-2024 vintage year funds. 2. The policy benchmark represents the median IRR of the Burgiss Private iQ database for funds labeled as Buyout for 2009-2024 vintage year funds. 3. The policy benchmark represents the median IRR of the Burgiss Private iQ database for funds labeled as Venture Capital for 2009-2024 vintage year funds. As of March 31, 2024. Data may not sum due to rounding. Please see the Notes and Disclosures following this presentation entitled "GCM Grosvenor Pacific, L.P. Quarterly Update Endnotes" for endnotes. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results. Returns do not take into account application of management fees, allocable expenses, and carried interest at the GCM Grosvenor fund level and returns would be lower if net-of-fee performance was presented.**

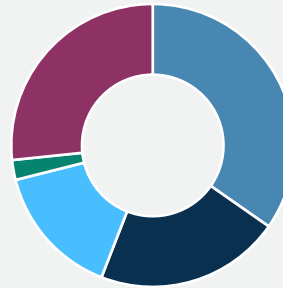
PORTFOLIO DIVERSIFICATION BY MARKET VALUE (1/2)

VINTAGE YEAR



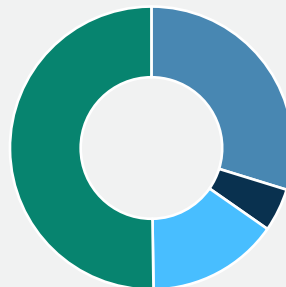
CATEGORY	# OF INV.	\$ AMOUNT	%
2009-2011	14	\$4.4	1%
2012-2014	22	51.6	7%
2015-2017	30	224.7	29%
2018-2020	18	255.5	33%
2021-2024	33	245.4	31%

STRATEGY



CATEGORY	# OF INV.	\$ AMOUNT	%
MIDDLE-MARKET BUYOUT	55	\$271.2	35%
LARGE BUYOUT	22	165.7	21%
SPECIAL SITUATIONS	29	118.6	15%
VENTURE / GROWTH	5	17.7	2%
POOLED	6	208.2	27%

INVESTMENT TYPE



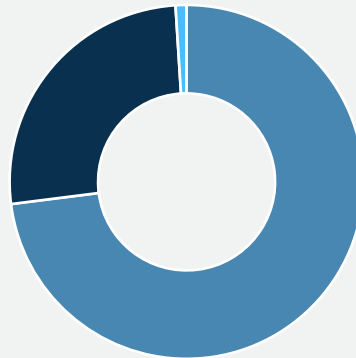
CATEGORY	# OF INV.	\$ AMOUNT	%
PE PRIMARIES	32	\$231.5	30%
PE SEASONED PRIMARIES	9	38.4	5%
PE SECONDARIES	15	118.8	15%
PE CO-INVESTMENTS	61	392.8	50%

Data may not sum due to rounding. Pies are calculated based on market value as of March 31, 2024.

Please see the Notes and Disclosures following this presentation entitled "GCM Grosvenor Pacific, L.P. Quarterly Update Endnotes" for endnotes. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

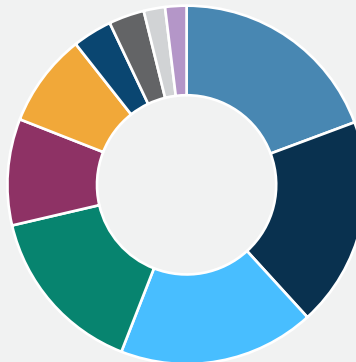
PORTFOLIO DIVERSIFICATION BY MARKET VALUE (2/2)

GEOGRAPHY¹



CATEGORY	# OF INV.	\$ AMOUNT	%
NORTH AMERICA	102	\$569.7	73%
GLOBAL	10	203.8	26%
EUROPE	4	7.8	1%
ASIA	1	0.1	0%

INDUSTRY²



CATEGORY	\$ AMOUNT	%
CONSUMER DISCRETIONARY	\$129.3	19%
INDUSTRIALS	126.4	19%
HEALTH CARE	118.4	18%
INFORMATION TECHNOLOGY	103.2	15%
CONSUMER STAPLES	64.2	10%
FINANCIALS	56.3	8%
REAL ESTATE	23.8	4%
MATERIALS	21.5	3%
ENERGY	12.9	2%
OTHER ³	13.6	2%

1. By market value as of March 31, 2024.

2. Represents San Diego City Employees' Retirement System's estimated share. Please note that amounts do not reflect reductions for carried interest, management fees or expenses at the underlying fund or GCM Grosvenor Private markets levels.

3. Other includes: Communication Services (1%), Utilities (0%), Consumer Products (0%), and Undisclosed (0%).

Data may not sum due to rounding. Pies are calculated based on remaining value as of March 31, 2024.

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ESG HIGHLIGHTS

PRIVATE EQUITY

97%

of sponsors
have an
ESG Policy

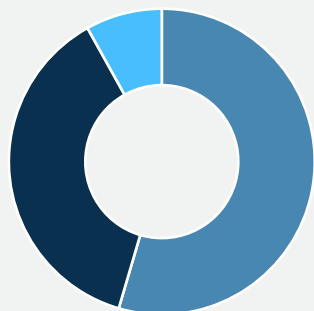
58%

of sponsors are a
UN PRI Signatory

34%

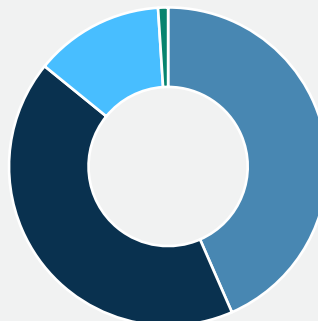
of sponsors are
Diverse Managers

LEVEL OF ESG INTEGRATION
FUND INVESTMENTS



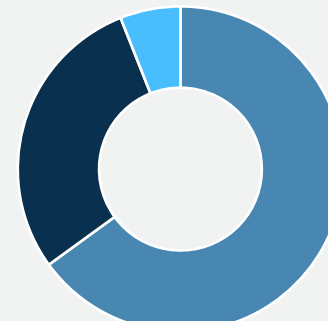
SUBSTANTIAL	54%
SOME/MODERATE	37%
COMPLETE	8%

ESG RISK PROFILE
CO-INVESTMENTS



LOW	43%
SUBSTANTIAL	42%
MODERATE	13%
COMPLETE	1%

ESG INTEGRATION AND RISK PROFILE
TOTAL SERIES



SUBSTANTIAL/LOW	65%
SOME/MODERATE	29%
COMPLETE	6%

Data may not sum due to rounding. All data points are calculated based on commitments for unrealized investments as of March 31, 2024.

Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. Please see the Notes and Disclosures following this presentation entitled "GCM Grosvenor Pacific, L.P. Quarterly Update Endnotes" for endnotes and "ESG Glossary of Terms" for attribute definitions. **No assurance can be given that any investment will achieve its objectives or avoid losses.**

NEW INVESTMENTS

During the quarter, the Fund made a commitment of \$10.0 million to two new investments, bringing total commitments to investments to \$1.3 billion.

Investment Name	Vintage Year	Investment Strategy / Business Description	Commitment (in USD million)	ESG Attributes			
				Risk Profile	ESG Policy	UN PRI Signatory	Diverse Manager?
Secondary			\$10.0				
Project Kelvin	2024	Project Kelvin is the largest, third-party industrial gas transporter in the US. Project Kelvin transports Nitrogen, Oxygen, Carbon Dioxide, Argon, Helium and Hydrogen (collectively, 'cryogenic gases'), all of which are carried in compressed or liquefied form on a fleet of specialized tractors and trailers. Project Kelvin's key customers are Air Separator Companies ('ASCs') that separate atmospheric air into its primary components and other rare inert gases.	\$5.0	Moderate	No	No	No
Project Sugaree	2024	Project Sugaree is the acquisition of interests in three middle market buy-out funds, H.I.G. Capital Partners V, L.P., H.I.G. Growth Buyouts and Equity Fund II, L.P., and Trivest Fund V, L.P.. At the time of the secondary investment, the 3 funds had ~40 underlying investments remaining in aggregate. The interests were purchased at a ~16.5% portfolio discount to the latest valuations.	\$5.0	Moderate	Yes	Yes	No
Total			\$10.0				

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NEW REALIZATIONS

During the quarter, the Fund had one full realization.

Investment Name	Vintage Year	Investment Strategy / Business Description	Commitment (in USD million)	ESG Attributes			
Co-Investment			\$6.4	Risk Profile	ESG Policy	UN PRI Signatory	Diverse Manager?
Project Encore	2015	Project Encore (“Encore” or the “Company”) is a multi-state provider of outcome-driven rehabilitative therapy services and associated compliance and revenue cycle support services to skilled nursing facilities and assisted living facilities. Encore enables clients to provide the highest quality, on-site rehabilitation therapy programs for patients without the need to hire and retain full-time staff. It also provides complete documentation and claims submission management support to ensure collection for medically necessary services provided, as well as, nursing team education and training to improve quality care and capture and bill processes for clients.	\$6.4	Complete	Yes	No	No

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MARKET UPDATE

FUNDRAISING UPDATE

- Global Q1 2024 private equity fundraising of \$201 billion represented a decrease of 7% vs. prior year
 - Buyout funds represented the largest share of global private equity capital raised in Q1 2024 at 64% (\$128 billion) with venture capital funds following at 12% (\$25 billion)
 - Q1 2024 North America private equity fundraising (\$101 billion) decreased by 26% vs. Q1 2023 levels while Q1 2024 European private equity fundraising (\$201 billion) decreased by 7%

INVESTMENT ACTIVITY

- U.S. private equity deal volume declined 23% to \$145 billion in Q1 2024 vs. \$188 billion in Q1 2023
 - Deal volume remained challenged to start 2024 after full-year 2023 figures showed a similar decline, with 2023 volume declining 23% to \$706 billion (from \$919 billion in 2022)
 - Buyout and add-on deal volume (\$127 billion) represented 87% of all private equity deal volume in Q1 2024, down from 89% in Q1 2023 (\$168 billion)

VALUATION LEVELS

- Despite representing only 12% of total U.S. private equity deal volume by value, deals <\$100 million represented 74% of total deal count in Q1 2024, up from 67% in Q1 2023 and 70% in Q4 2023
 - Deals >\$500 million represented 2% of total deal count in Q1 2024 but 45% of total deal volume by value
- Average buyout entry valuations in North America increased 18% QoQ to 11.0x in Q1 2024 (from 9.3x in Q4 2023), though they remained down 10% YoY (from 12.2x in Q1 2023)

LEVERAGE TRENDS

- Credit markets in 2023 were challenged as deal activity declined, with U.S. buyout senior loan volume declining 54% to \$42 billion (from \$91 billion in 2022), though markets have experienced a recent uptick in activity, with Q1 2024 volume nearly tripling YoY to \$20 billion (from \$7 billion in Q1 2023)
- Average leverage levels for U.S. buyout deals in Q1 2024 was 5.1x, down 14% from 5.9x in Q1 2023
- Average U.S. senior loan yields¹ of 9.3% in Q1 2024, down >600 bps from Q1 2023

Sources: Preqin Pro (June 2024), Pitchbook Q1 2024 US PE Breakdown, and LCD Q1 2024 Global Leveraged Finance Statistics. Third-party information providers do not accept liability from the information and the context from which it is drawn. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results.**

1. Senior loan yield defined as Term Loan B yield to maturity.

GLOSSARY OF TERMS

Commitment: Amount that is allocated to the underlying funds

Contributions/Funded/Invested Capital: Includes amounts called for investments

Distributions: Represents recallable and non-recallable proceeds received from investments.

IRR: Internal Rate of Return

Fund: GCM Grosvenor Pacific, L.P.

FY: Fiscal Year

LgBO: Large Buyout

Market Value: Represents the fair value reported by the underlying funds as of period-end, or earlier, adjusted for cash flows through period end, where applicable, pursuant to GCM Grosvenor's valuation policy. If applicable, for co-investments, the fair value is determined by the General Partner/Investment Manager as of period-end pursuant to GCM Grosvenor's valuation policy.

MMBO: Middle-Market Buyout

MOIC: Multiple of Invested Capital

SDCERS: San Diego City Employees' Retirement System

Total Value: Represents the market value plus distributions

TVM: Represents the total value divided by the funded amount.

Vintage Year: The year in which the first influx of investment capital is delivered to a project or company. This marks when capital is contributed by the fund or a partnership begins drawing down from its investors

ESG GLOSSARY OF TERMS

Definitions

Diverse Manager: Fund managed by a firm where senior women, minority (i.e. African American, Hispanic, Asian, or Indigenous persons), veteran, LGBTQ+, and/or disabled professionals own 33% or more of the management company or fund economics (i.e. carried interest), excluding portions owned by non-affiliated third parties.

Levels of ESG Integration (Funds) / ESG Risk Profile (Co-Investments)

- **Limited/No Incorporation / High Risk**
 - › Not factoring ESG principles into process or at firm level or extremely limited attention paid to ESG principles.
- **Some Incorporation / Moderate Risk**
 - › Awareness of ESG principles at firm level and/or has begun some initiatives, but lacks institutionalized processes
- **Substantial Incorporation / Low Risk**
 - › ESG principles incorporated into the investment process and at the firm level, but manager may not follow through on all levels (e.g., reporting)
- **Complete Incorporation / Low Risk**
 - › ESG principles fully integrated into firm culture and investment process. Directly impacts investment decisions made

BURGISS ENDNOTES

Notes and Disclosures

Source: **BURGISS**.

Certain information, including benchmarks, is obtained from The Burgiss Group (“Burgiss”), an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from of a sample of private equity firms worldwide. When applicable, the performance of GCM Grosvenor’s private equity, real estate, and infrastructure underlying investments are compared to that of its peers by asset type, geography and vintage year as of the applicable valuation date. GCM Grosvenor’s Asset Class and Geography definitions may differ from those used by Burgiss. **GCM Grosvenor has used its best efforts to match its Asset Class, Geography, and strategy definitions with the appropriate Burgiss data, but material differences may exist.** Benchmarks for certain investment types may not be available. GCM Grosvenor uploads data into its system one-time each quarter; however, the data service may continue to update its information thereafter. Therefore, information in GCM Grosvenor’s system may not always agree with the most current information available from the data service. Additional information is available upon request.

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Notes and Disclosures

Universal

- **No assurance can be given that any investment will achieve its objective or avoid losses.**
- All Fund data is as of **March 31, 2024**, unless otherwise noted. All fund investment and co-investment valuations are as of **March 31, 2024**, unless otherwise noted.
- Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Such returns are net of Fund-level leverage. Estimated 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 2009-1 Investment Series, 2011-1 Investment Series, 2012-1 PE Investment Series, 2014-1 Investment Series and 2020-1 Investment Series. Please note that for purposes of the respective net IRR and multiple calculations, Fund-level management fees were calculated for each specific investment. Fund-level expenses were 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. SDCERS' balances, multiples and IRRs relating to the individual 2009-1 Investment Series, 2011-1 Investment Series, 2012-1 PE Investment Series, 2014-1 Investment Series and 2020-1 Investment Series are reflected in the quarterly capital account statement and/or are available upon request
- Investment returns do not take into account the application of management fees, allocable expenses and carried interest, as applicable, at the Fund level and returns would likely be lower if investor performance (net of management fees, allocable expenses and carried interest, as applicable) was presented. Unless otherwise indicated, investment returns do not take into account the application of leverage and returns would be different if levered performance was presented. Fund Investment Report presents underlying fund portfolio level information as well as the size, commitment and cash flow information regarding the Fund's investments in the underlying funds. The Fund adopts the underlying fund managers' fair market value for the underlying portfolio companies.

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Notes and Disclosures (1 of 2)

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