

GCM GROSVENOR PACIFIC, L.P. INFRASTRUCTURE

1Q 2024 INFRASTRUCTURE 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 Infrastructure portfolio is \$150.6 million (1.3% of SDCERS' total plan size) which was largely flat quarter over quarter since Q4 2023 and constitutes SDCERS' share of the assets in the GCM Grosvenor Pacific Fund
 INVESTMENT PERFORMANCE	<ul style="list-style-type: none"> The SDCERS Infrastructure portfolio has generated a 11.0% net IRR and 1.41x 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 \$2.7 million to one new investment during the quarter, bringing total commitments to investments since inception to \$276.5 million The Fund contributed \$5.3 million to investments and received \$6.7 million in distributions from investments during the quarter

GCM GROSVENOR PACIFIC, L.P. - INFRASTRUCTURE

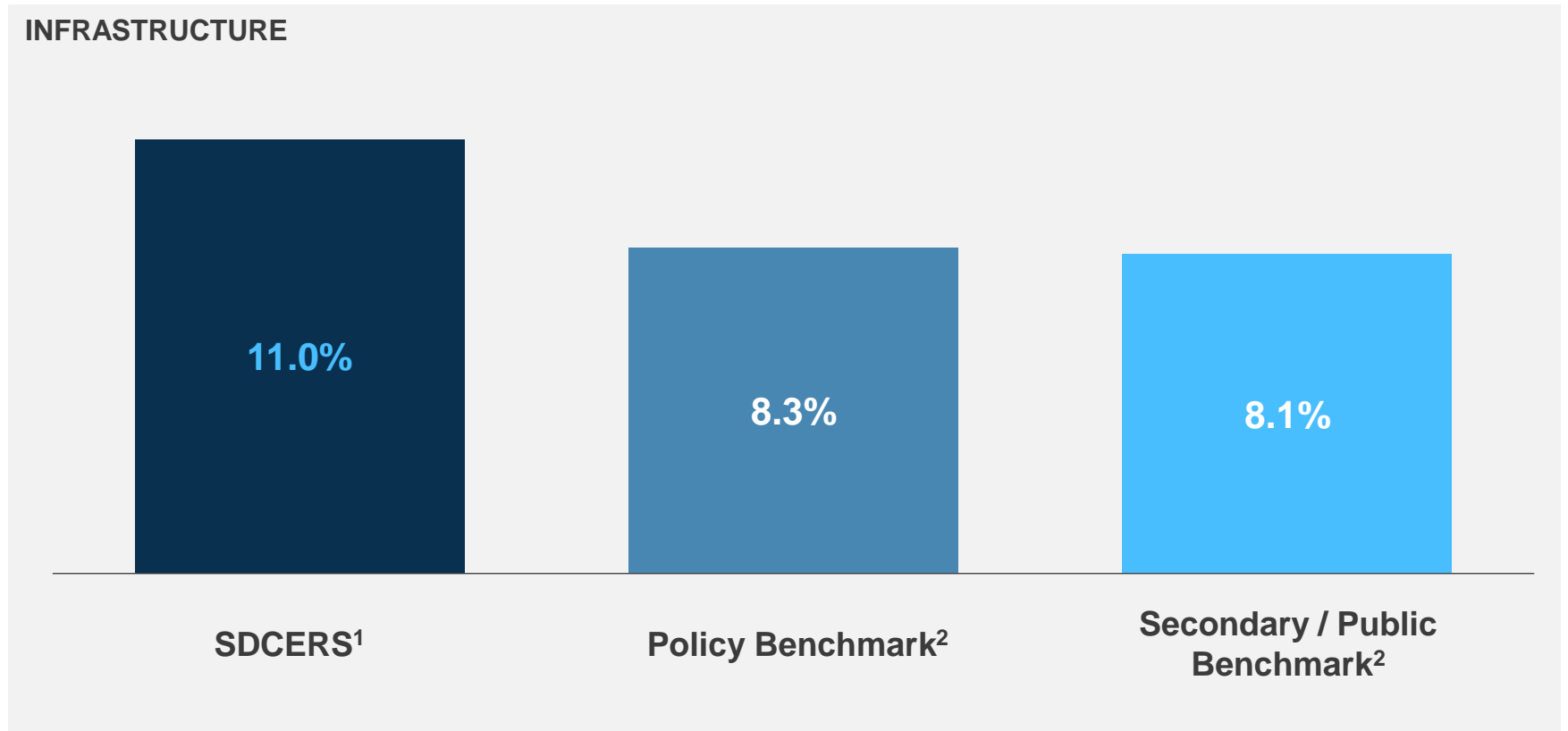
	3/31/2024	12/31/2023	QoQ Change	QoQ % Change
Capital Committed	\$ 276.5	\$ 278.9	(2.3)	(0.8%)
Capital Contributed	267.1	261.7	5.3	2.0%
Distributions	218.7	211.9	6.7	3.2%
Market Value of Investments	170.8	172.3	(1.6)	(0.9%)
TOTAL VALUE OF INVESTMENTS	\$ 389.4	\$ 384.3	5.2	1.3%
SDCERS' MARKET VALUE	150.6	149.1	1.4	1.0%
<i>% of Plan Size</i>	<i>1.3%</i>	<i>1.3%</i>	<i>(0.0%)</i>	<i>(0.1%)</i>
Gross Total Value Multiple (TVPI)	1.46x	1.47x	(0.01x)	
Gross Internal Rate of Return (IRR)	12.8%	13.2%	(0.4%)	
Net Total Value Multiple (TVPI)¹	1.41x	1.43x	(0.01x)	
Net Internal Rate of Return (IRR)¹	11.0%	11.4%	(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' benchmarks for infrastructure.



1. Net Investor IRR to SDCERS since inception.

2. Source: Bloomberg. The policy benchmark represents a 500 basis point premium to the annualized change in the Consumer Price Index ("CPI"). The secondary benchmark represents a 200 basis point premium to the Public Market Equivalent returns calculated utilizing the PME+ methodology of the FTSE Developed Core 50/50 index. Both benchmarks are calculated since the inception of the Infrastructure program (January 1, 2009).

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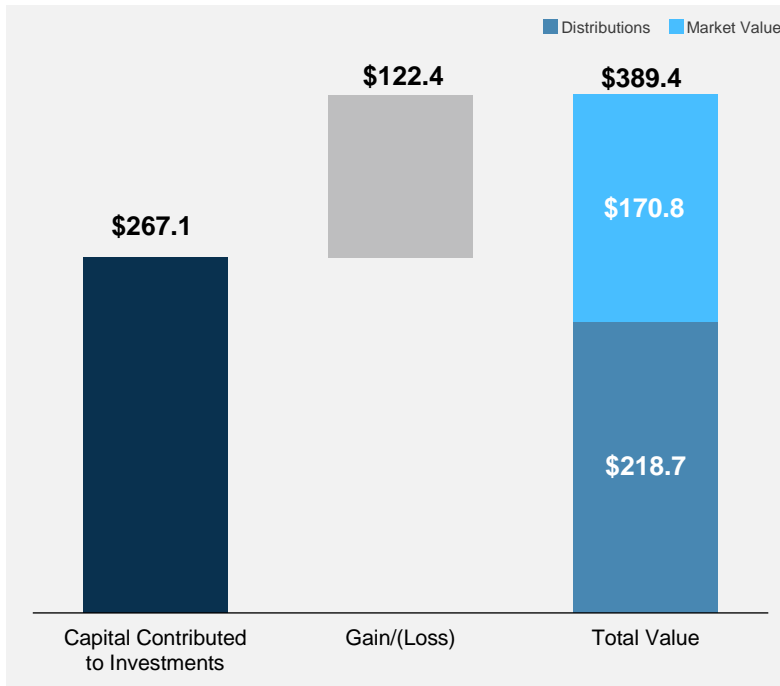
VALUATION SUMMARY

The market value of the Fund’s investments at the end of 1Q 2024 was \$170.8 million, down 0.9% from 4Q 2023. This was primarily driven by \$6.7 million of distributions and \$0.2 million of unrealized losses, which were partially offset by \$5.3 million of contributions.

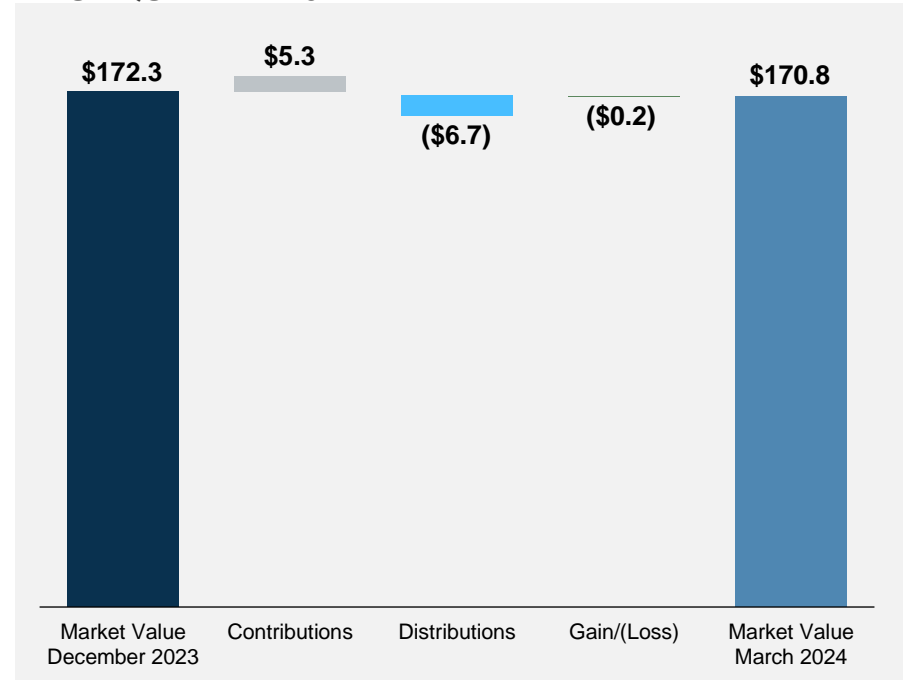
Fund Portfolio Valuation Analysis Summary

Amount in USD millions, unless otherwise noted

INCEPTION TO DATE



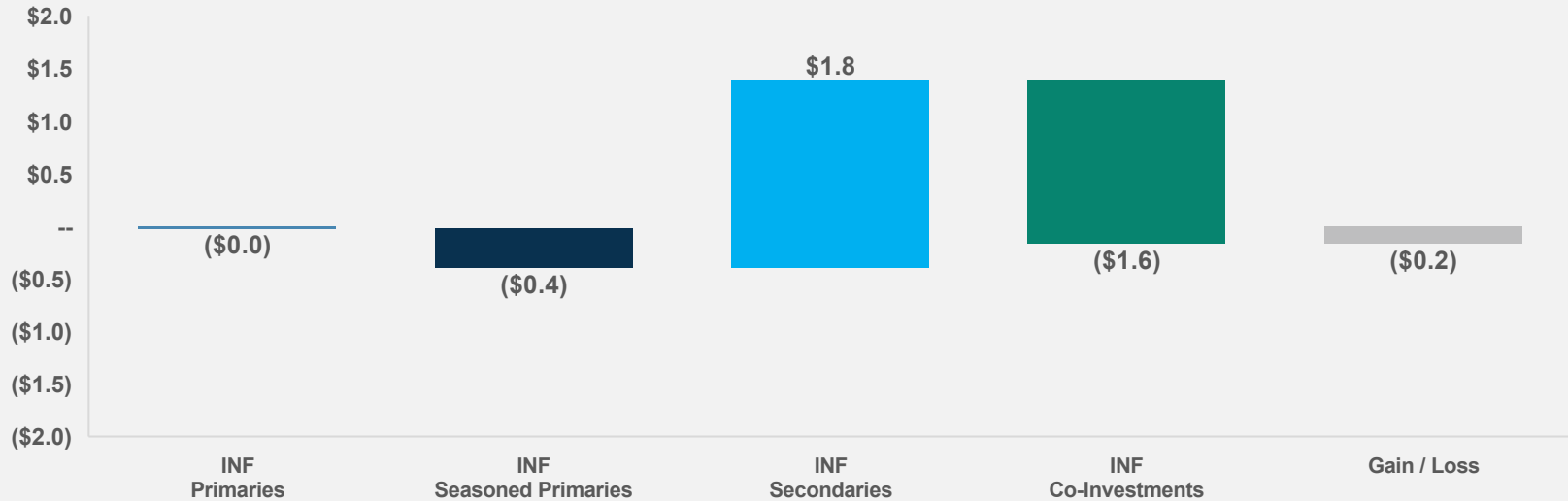
FIRST QUARTER 2024



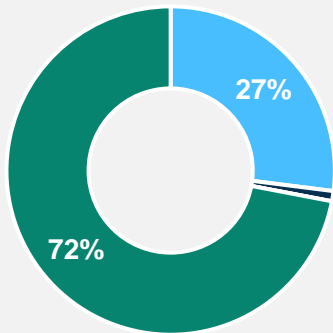
Data may not sum due to rounding. Please see the Notes and Disclosures following this presentation entitled “GCM Grosvenor Pacific, L.P. Quarterly Update Endnotes” for endnotes. **Returns do not take into account application of management fees, allocable expenses, and carried interest at the GCM Grosvenor 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

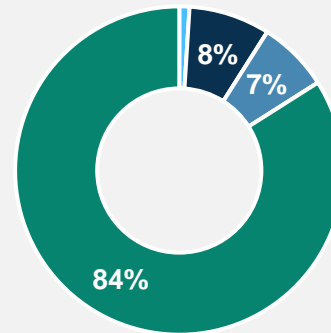
FIRST QUARTER VALUATION CHANGE ANALYSIS | (\$0.2 MILLION)



FIRST QUARTER CONTRIBUTIONS | \$5.3 MILLION



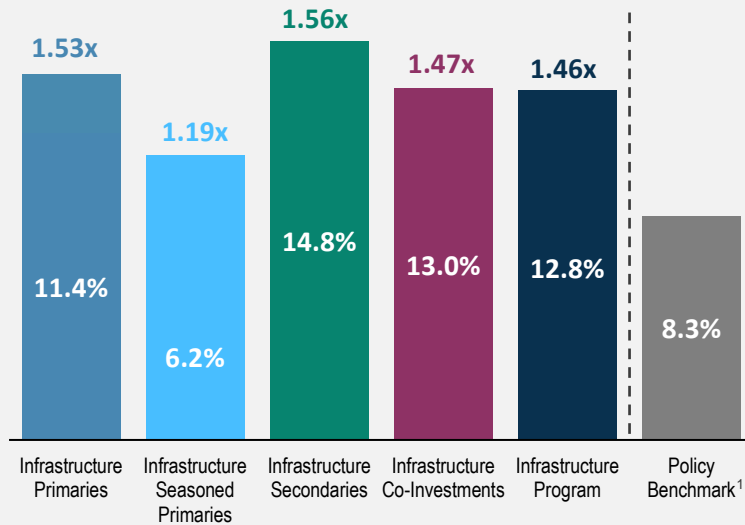
FIRST QUARTER DISTRIBUTIONS | \$6.7 MILLION



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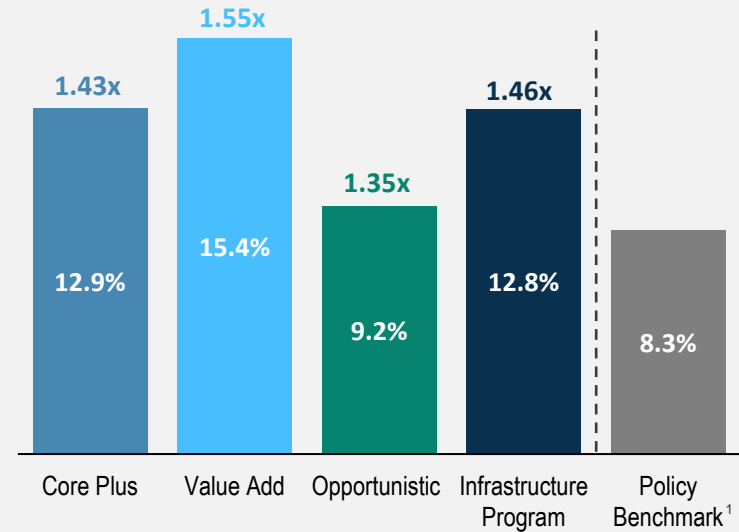
PERFORMANCE BY INVESTMENT TYPE & STRATEGY

INFRASTRUCTURE INVESTMENT MULTIPLE & IRR



INVESTMENT TYPE	\$ FUNDED	% TOTAL
INFRASTRUCTURE PRIMARIES	\$28.9	11%
INFRASTRUCTURE SEASONED PRIMARIES	40.9	15%
INFRASTRUCTURE SECONDARIES	77.0	29%
INFRASTRUCTURE CO-INVESTMENTS	114.9	44%
INFRASTRUCTURE PROGRAM	\$261.7	100%

INFRASTRUCTURE INVESTMENT MULTIPLE & IRR

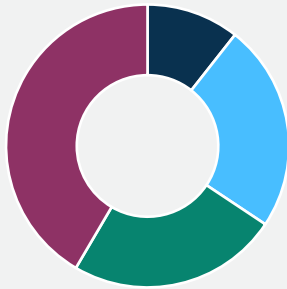


INVESTMENT STRATEGY	\$ FUNDED	% TOTAL
CORE PLUS	\$70.9	27%
VALUE ADD	115.5	43%
OPPORTUNISTIC	80.7	30%
INFRASTRUCTURE PROGRAM	\$267.1	100%

1. Source: Bloomberg. The policy benchmark represents a 500 basis point premium to the annualized change in the Consumer Price Index ("CPI"). 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.**

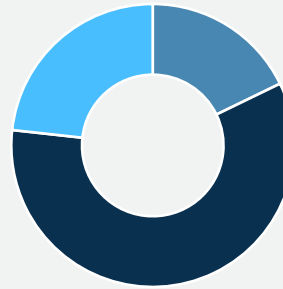
PORTFOLIO DIVERSIFICATION BY MARKET VALUE (1/2)

VINTAGE YEAR



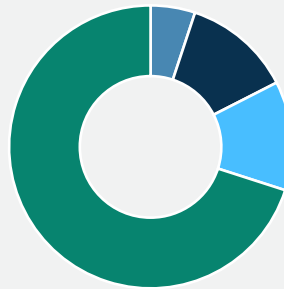
CATEGORY	# OF INV.	\$ AMOUNT	%
2009-2011	3	\$0.0	0%
2012-2014	10	18.1	11%
2015-2017	6	40.5	24%
2018-2020	5	41.2	24%
2021-2024	11	70.9	42%

STRATEGY



CATEGORY	# OF INV.	\$ AMOUNT	%
CORE PLUS	12	\$30.4	18%
VALUE ADD	15	100.6	59%
OPPORTUNISTIC	8	39.7	23%

INVESTMENT TYPE



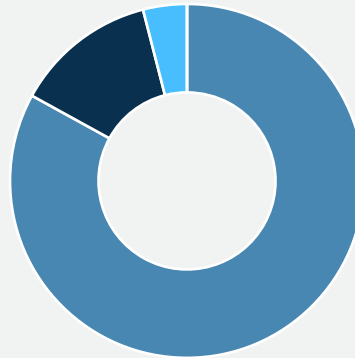
CATEGORY	# OF INV.	\$ AMOUNT	%
INFRA PRIMARIES	3	\$8.7	5%
INFRA SEASONED PRIMARIES	3	21.2	12%
INFRA SECONDARIES	12	21.3	12%
INFRA CO-INVESTMENTS	17	119.7	70%

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

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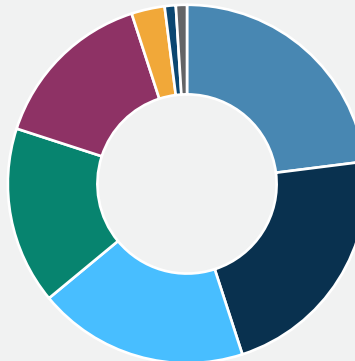
PORTFOLIO DIVERSIFICATION BY MARKET VALUE (2/2)

GEOGRAPHY¹



CATEGORY	# OF INV.	\$ AMOUNT	%
NORTH AMERICA	26	\$142.1	83%
GLOBAL	4	22.5	13%
EUROPE	4	6.2	4%
ASIA	1	0.0	0%

INDUSTRY²



CATEGORY	\$ AMOUNT	%
INDUSTRIALS	\$40.1	23%
ENERGY	38.7	22%
UTILITIES	33.4	19%
INFORMATION TECHNOLOGY	27.4	16%
COMMUNICATION SERVICES	26.1	15%
REAL ESTATE	4.9	3%
MATERIALS	1.9	1%
HEALTHCARE	1.3	1%

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.

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

INFRASTRUCTURE

86%

ESG Policy

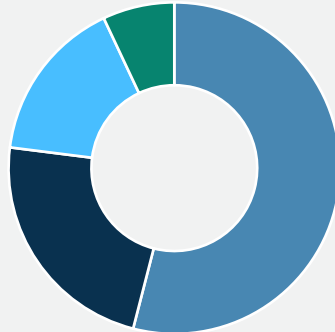
57%

UN PRI Signatory

9%

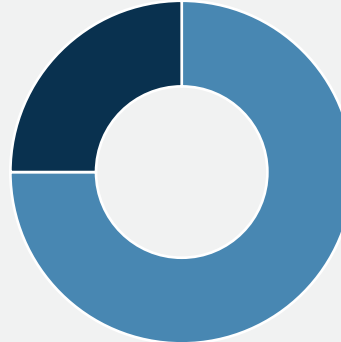
Diverse Managers

LEVEL OF ESG INTEGRATION
FUND INVESTMENT



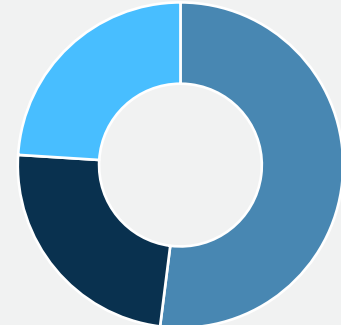
SUBSTANTIAL	54%
SOME	23%
LOW	16%
NONE	7%

ESG RISK PROFILE
CO-INVESTMENT



LOW	75%
MODERATE	25%

ESG INTEGRATION AND RISK PROFILE
TOTAL SERIES



LOW/NONE	52%
SUBSTANTIAL	24%
SOME/MODERATE	24%

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 \$2.7 million to one new investment, bringing total commitments to investments to \$276.5 million.

Investment Name	Vintage Year	Investment Strategy / Business Description	Commitment (in USD million)	ESG Attributes			
Co-Investments			\$2.7	Risk Profile	ESG Policy	UN PRI Signatory	Diverse Manager?
Project Nitrous	2024	Project Nitrous represents the acquisition of two natural gas midstream infrastructure systems in the Permian Basin, DBR and Whistler (collectively the "Assets"). DBR's main asset is the Agua Blanca system, a 200+ mile intra-basin, 2.75 bcf/d capacity natural gas pipeline system that transports natural gas from regional processing plants to Waha, a key Delaware Basin natural gas pricing hub. Whistler's main asset is the Whistler pipeline system, a 450-mile, 2.5 bcf/d long-haul natural gas pipeline also managed by White Water, with connections from the Permian Basin to demand centers on the Texas Gulf Coast. Whistler also owns 70% interest in ADCC Pipeline, LLC, a pipeline which holds a 20-year contract with Cheniere Corpus Christi LNG.	\$2.7	Moderate	Yes	No	Yes

MARKET UPDATE

FUNDRAISING UPDATE

- 29 unlisted infrastructure funds reached a final close in 1Q 2024, securing approximately \$36 billion of investor commitments.
- The majority of the capital raised went to 19 European funds totaling \$20.8 billion. However, 7 Asian funds had final closes totaling over \$13.6 billion in capital.
- In the first quarter of 2024, infrastructure fundraising fell from the highs of the end of 2023; however, the amount raised is still a marked increase from the earlier part of last year

INVESTMENT ACTIVITY

- In 1Q 2024, 475 infrastructure transactions were completed, with an estimated aggregate transaction value of \$58 billion, representing a 6% decrease in volume and 24% decrease in value relative to 1Q 2023
 - Interest in the asset class has remained focused around renewables, energy transition and digital infrastructure, subsectors which generally held up well throughout the COVID-19 pandemic.

VALUATION LEVELS

- Investors are cautiously approaching valuations in the higher rate environment; GCM is particularly concerned about core infrastructure valuations and valuations in the digital infrastructure sector, where growth expectations have moderated slightly over the past six to nine months.
- Midstream infrastructure, generally unloved given the connection with the energy value chain, also generally offering compelling valuations in the current environment.

LEVERAGE TRENDS

- Higher interest rate environment should mean higher borrowing costs for infrastructure credits.
- We generally believe infrastructure funds continue to use prudent levels of leverage to maintain the ability to generate potentially attractive cash yields after covering debt service.

Sources: Preqin, March 2024. PitchBook, Q1 2024 Global M&A Report. S&P 'GCM Custom LBO Data.' MMBO: Less than 1500mm Transaction Size; LgBO: 1500mm or more Transaction Size. Data as of March 31, 2024. S&P European Leveraged Buyout Review, Slide 50-51 2Q 2022. MMBO: Transaction Size €350mm or less; LgBO: Transaction Size ≥ €500mm. 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.**

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

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.

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**.

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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 (2 of 2)

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