




# GCM Grosvenor Pacific, L.P. Private Equity and Infrastructure

September 30, 2020 Quarterly Report

A decorative graphic at the bottom of the page consisting of a complex arrangement of overlapping triangles and quadrilaterals in various shades of blue, light blue, and grey, creating a modern, abstract geometric pattern.

**The Notes and Disclosures following this report are an integral part of this report and must be read in connection with your review of this report.** GCM Grosvenor®, Grosvenor®, Grosvenor Capital Management®, GCM Customized Fund Investment Group®, and Customized Fund Investment Group® are trademarks of GCM Grosvenor and its affiliated entities. This report has been prepared by Grosvenor Capital Management, L.P., GCM Customized Fund Investment Group, L.P., and GRV Securities LLC. ©2020 Grosvenor Capital Management, L.P., GCM Customized Fund Investment Group, L.P., and GRV Securities LLC. All rights reserved.

# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

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## Update Letter

### Dear Investor:

We are pleased to provide you with the update report for GCM Grosvenor Pacific, L.P. (the "Fund").

### Fund Overview

Since the formation of the Fund in September 2009, GCM Grosvenor has pursued a disciplined, but opportunistic approach of implementing the stated strategy of identifying top quartile managers, and constructing a portfolio of investments in leveraged buyout funds and special situation investments such as mezzanine, distressed debt and secondary investments. The Fund also opportunistically invests in co-investments and potentially other non-traditional investments that may offer enhanced net returns, as well as accelerate capital deployment to meet SDCERS' private equity allocation targets.

GCM Grosvenor has also actively targeted strategies that lessened the "J-curve" effect of private equity investing. In 2011, GCM Grosvenor also began to implement the strategy of investing in infrastructure funds (primary and secondary) and infrastructure co-investments. In infrastructure, GCM Grosvenor pursues a global total return strategy for the Fund while also seeking current cash and "J-curve" mitigation, with an emphasis on North American infrastructure and other U.S. dollar-based investments.

A summary of the Fund since inception as of September 30, 2020 is as follows:

- The Fund has committed \$1.1 billion to 68 fund investments and 45 co-investments.
- The Fund has contributed a total of \$960.4 million to investments, representing 86.7% of commitments to investments.
- Cumulative distributions from investments totaled \$811.1 million, representing approximately 84.5% of capital contributed to investments.
- The Fund generated an investment multiple of 1.46x and an investment IRR of 15.3%.

### Limited Partner Summary

As of September 30, 2020, the estimated market value of SDCERS' combined Fund interest plus cumulative distributions totaled \$1.4 billion, representing an investor net multiple of 1.38x invested capital. Cumulative distributions totaled \$867.1 million, representing approximately 86.1% of capital called. The investor net IRR was 13.6%.

- As of September 30, 2020, the estimated market value of SDCERS' Private Equity Series Fund interest plus cumulative distributions totaled \$1.2 billion, representing an investor net multiple of 1.40x invested capital. Cumulative distributions totaled \$737.8 million, representing approximately 87.5% of capital called. The investor net IRR was 14.5%.
- As of September 30, 2020, the estimated market value of SDCERS' Infrastructure Series Fund interest plus cumulative distributions totaled \$213.5 million, representing an investor net multiple of 1.30x invested capital. Cumulative distributions totaled \$129.3 million, representing approximately 78.9% of capital called. The investor net IRR was 9.7%.

### Fund Highlights

The following summarizes the combined cash activity during the quarter:

- The Fund made one capital call to SDCERS totaling \$3.5 million.
- The Fund made one distribution to SDCERS totaling \$9.5 million.

### Performance Analysis

As of September 30, 2020, the investment multiple increased from 1.44x to 1.46x invested capital from the prior period ended June 30, 2020. Top drivers of performance include:

### Private Equity Primary and Seasoned Primary Investments

- Excellere Capital Fund II, L.P. was held at an investment multiple of 1.97x, generating an investment IRR of 31.6%.
- TSG6 L.P. was held at an investment multiple of 2.40x, generating an investment IRR of 29.2%.
- The Veritas Capital Fund IV, L.P. was held at an investment multiple of 2.32x, generating an investment IRR of 18.6%.

## **Private Equity Secondary Investments**

- Cerberus Institutional Partners, L.P. (Series Four) was held at an investment multiple of 1.66x, generating an investment IRR of 35.5%.
- Crestview Partners II (TE), L.P. was held at an investment multiple of 1.52x, generating an investment IRR of 19.3%.
- GCM Grosvenor Secondary Opportunities Fund, L.P. was held at an investment multiple of 1.49x, generating an investment IRR of 17.2%.

## **Private Equity Co-Investments**

- The Active Private Equity Co-Investment Portfolio was held at an investment multiple of 1.70x and has generated an investment IRR of 16.1%.
- The Realized Private Equity Co-Investment Portfolio was comprised of 16 investments that generated an investment multiple of 1.87x and an investment IRR of 23.9%.

## **Infrastructure Primary and Seasoned Primary Investments**

- Rockland Power Partners II, LP was held at an investment multiple of 1.51x, generating an investment IRR of 13.7%.
- HitecVision VII, L.P. was held at an investment multiple of 1.31x, generating an investment IRR of 9.7%.
- Star America Infrastructure Fund, LP was held at an investment multiple of 1.26x, generating an investment IRR of 12.5%.

## **Infrastructure Secondary Investments**

- IDFC Private Equity (Mauritius) Fund II was held at an investment multiple of 3.68x, generating an investment IRR of 263.9%.
- Macquarie European Infrastructure Fund I, L.P. was held at an investment multiple of 1.90x, generating an investment IRR of 15.1%.
- Alinda Infrastructure Fund I, L.P. was held at an investment multiple of 1.88x, generating an investment IRR of 16.0%.

## **Infrastructure Co-Investments**

- The Active Infrastructure Co-Investment Portfolio was held at an investment multiple of 1.21x and has generated an investment IRR of 8.6%.
- The Realized Infrastructure Co-Investment Portfolio was comprised of 1 investment that generated an investment multiple of 1.75x and an investment IRR of 13.5%.

# GCM Grosvenor Pacific, L.P.

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## Market Overview

- Global private equity fundraising in 3Q 2020 of \$112.0 billion represented a decrease of 8% from 2Q 2020. North America and Asia private equity fundraising decreased by 18% and 53%, respectively, while Europe increased by 5% compared to 2Q 2020 levels.<sup>1</sup>
- Global Buyout IPO issuance in 3Q 2020 of \$10.0 billion represented a decrease of 35% from 2Q 2020. The number of IPOs globally has increased from 3Q 2019.<sup>2</sup>
- Global Mergers & Acquisitions (“M&A”) announced deal value in 3Q 2020 of \$891.0 billion represented an increase of 32% from 3Q 2019.<sup>2</sup>
- In 3Q 2020, renewable energy, telecoms and transport represented 63%, 8% and 8% of infrastructure deals, respectively. Europe, North America and Asia represented 35%, 34% and 15% of infrastructure deals, respectively.<sup>3</sup>

\* \* \* \* \*

As always, we welcome the opportunity to speak with you. Please feel free to contact the Client Services team at [client.services@gcmlp.com](mailto:client.services@gcmlp.com) if you have any inquiries or requests regarding your investment.

Sincerely,

GCM Grosvenor

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<sup>1</sup> Source: Preqin, November 2020.

<sup>2</sup> Source: Preqin, November 2020. Mergermarket, Global and Regional M&A Insider, 1Q-3Q 2020.

<sup>3</sup> Source: Preqin Quarterly Update Infrastructure, data as of 3Q 2020.

**Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. For additional information, see the Endnotes section in the Appendix.**

# GCM Grosvenor Pacific, L.P.

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## Summary Tables

### Fund Summary

GCM Grosvenor Pacific, L.P.	As of September 30, 2020		
	Private Equity	Infrastructure	Total
Capital Committed	\$ 909,377,364	\$ 198,787,785	\$ 1,108,165,149
Capital Contributed to Investments	788,368,064	172,055,858	960,423,922
Capital Contributed to Investments as a % of Capital Committed	86.7%	86.6%	86.7%
Number of Active Investments	59	21	80
Number of Realized Investments	25	9	34
Number of Total Investments	84	30	114
Distributions from Investments	662,631,779	148,482,993	811,114,772
Distributions from Investments as a % of Capital Contributed to Investments	84.1%	86.3%	84.5%
Estimated Market Value of Investments	513,568,197	80,496,190	594,064,387
Estimated Market Value of Investments as a % of Capital Contributed to Investments	65.1%	46.8%	61.9%
Estimated Market Value of Investments as a % of Total Market Value	86.4%	13.6%	100.0%
Total Value of Investments	1,176,199,976	228,979,183	1,405,179,158

San Diego City Employees' Retirement System (SDCERS)	As of September 30, 2020		
	Private Equity	Infrastructure	Total
Capital Contributed by SDCERS	\$ 843,374,803	\$ 163,830,673	\$ 1,007,205,476
Unfunded Commitment	-	-	314,760,025
Total Distributions to SDCERS	737,769,779	129,314,623	867,084,402
SDCERS' Distributions as a % of Capital Contributed	87.5%	78.9%	86.1%
<b>Estimated Market Value</b>	<b>439,676,338</b>	<b>84,206,451</b>	<b>523,882,789</b>
Estimated Market Value as a % of Capital Contributed	52.1%	51.4%	52.0%
Estimated Market Value of Investments as a % of Total Market Value	83.9%	16.1%	100.0%
SDCERS' Total Value	1,177,446,117	213,521,074	1,390,967,191
Investor Net Multiple	1.40x	1.30x	1.38x
Investor Net IRR	14.5%	9.7%	13.6%

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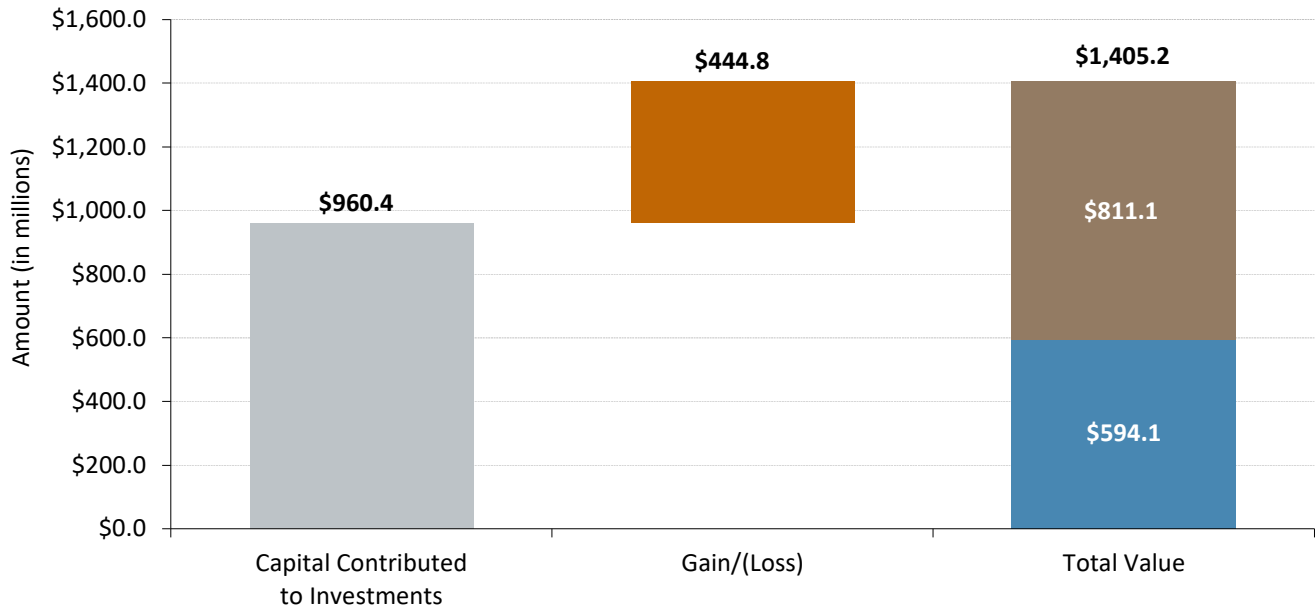
# GCM Grosvenor Pacific, L.P.

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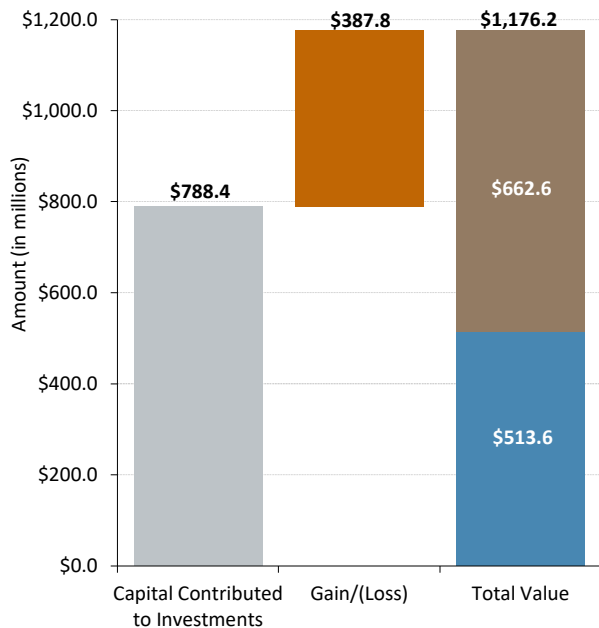
The graphs below details the sources of value generated from the Fund’s portfolio investments since inception:

## Fund Summary Graphs

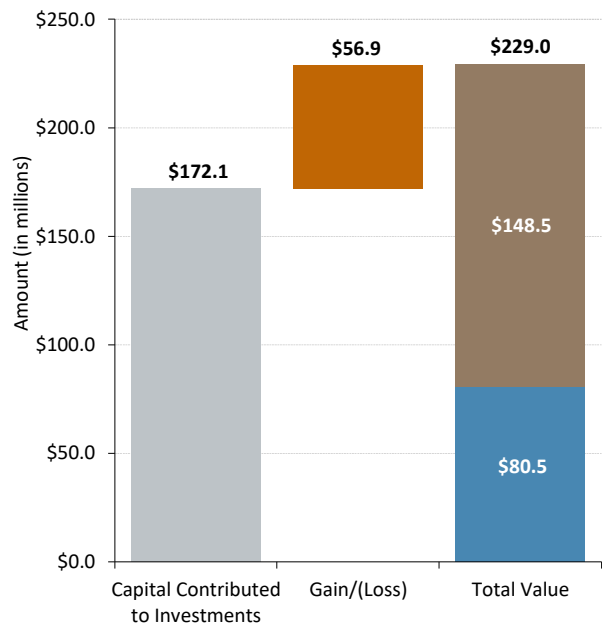
### GCM Grosvenor Pacific, L.P. - Total



### GCM Grosvenor Pacific, L.P. - Private Equity



### GCM Grosvenor Pacific, L.P. - Infrastructure



■ Market Value    ■ Distributions

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Summary Tables (cont'd)

### Summary of Investment Performance

As of September 30, 2020

(\$ in millions)

Investment Type	# of Investments	Committed	Funded	Distributions	Market Value	Total Value	TVM	IRR
Private Equity Secondaries	13	\$ 135,141,027	\$ 104,153,118	\$ 100,172,117	\$ 56,470,171	\$ 156,642,289	1.50x	20.9%
<i>Fully Realized</i>	5	24,347,007	20,361,946	35,298,642	(5,115)	35,293,527	1.73	35.2%
<i>Active</i>	8	110,794,020	83,791,172	64,873,476	56,475,287	121,348,762	1.45	17.6%
Private Equity Seasoned Primaries	8	123,529,759	136,404,842	111,552,354	65,498,121	177,050,475	1.30	9.5%
<i>Fully Realized</i>	1	10,000,000	11,766,271	14,011,495	0	14,011,495	1.19	8.0%
<i>Active</i>	7	113,529,759	124,638,571	97,540,859	65,498,121	163,038,980	1.31	9.6%
Private Equity Primaries	25	419,796,186	323,434,579	243,478,493	202,753,759	446,232,252	1.38	14.7%
<i>Fully Realized</i>	3	37,500,001	48,527,392	72,650,194	537,769	73,187,963	1.51	19.3%
<i>Active</i>	22	382,296,185	274,907,187	170,828,299	202,215,990	373,044,289	1.36	13.8%
Private Equity Co-Investments	38	230,910,392	224,375,525	207,428,814	188,846,146	396,274,960	1.77	19.5%
<i>Fully Realized</i>	16	89,653,058	87,633,278	164,097,952	0	164,097,952	1.87	23.9%
<i>Active</i>	22	141,257,334	136,742,247	43,330,862	188,846,146	232,177,007	1.70	16.1%
<b>Total Private Equity Investments</b>	<b>84</b>	<b>\$ 909,377,364</b>	<b>\$ 788,368,064</b>	<b>\$ 662,631,779</b>	<b>\$ 513,568,197</b>	<b>\$ 1,176,199,976</b>	<b>1.49x</b>	<b>16.1%</b>
Infrastructure Secondaries	16	\$ 71,545,366	\$ 65,622,752	\$ 96,279,805	\$ 3,349,511	\$ 99,629,315	1.52x	14.3%
<i>Fully Realized</i>	8	42,036,636	38,048,566	54,752,930	1,704	54,754,634	1.44	12.1%
<i>Active</i>	8	29,508,729	27,574,186	41,526,875	3,347,806	44,874,681	1.63	16.2%
Infrastructure Seasoned Primaries	3	36,000,000	32,464,450	11,480,708	26,832,445	38,313,153	1.18	12.3%
Infrastructure Primaries	3	27,500,000	24,216,082	15,914,525	12,022,261	27,936,786	1.15	5.1%
Infrastructure Co-Investments	8	63,742,419	49,752,575	24,807,955	38,291,974	63,099,929	1.27	9.7%
<i>Fully Realized</i>	1	5,059,325	5,061,855	8,854,968	0	8,854,968	1.75	13.5%
<i>Active</i>	7	58,683,094	44,690,720	15,952,987	38,291,974	54,244,961	1.21	8.6%
<b>Total Infrastructure Investments</b>	<b>30</b>	<b>\$ 198,787,785</b>	<b>\$ 172,055,858</b>	<b>\$ 148,482,993</b>	<b>\$ 80,496,190</b>	<b>\$ 228,979,183</b>	<b>1.33x</b>	<b>11.8%</b>
<b>GCM Grosvenor Pacific L.P. Gross Returns</b>	<b>114</b>	<b>\$ 1,108,165,149</b>	<b>\$ 960,423,922</b>	<b>\$ 811,114,772</b>	<b>\$ 594,064,387</b>	<b>\$ 1,405,179,158</b>	<b>1.46x</b>	<b>15.3%</b>
Other Fund Net Assets/(Liabilities)						(44,643,679)		
Total Partnership Value					\$ 549,420,708	\$ 1,360,535,479		
<b>SDCERS Net Returns</b>			<b>\$ 1,007,205,476</b>	<b>\$ 867,084,402</b>	<b>\$ 523,882,789</b>	<b>\$ 1,390,967,191</b>	<b>1.38x</b>	<b>13.6%</b>

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# GCM Grosvenor Pacific, L.P.

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## Summary Tables (cont'd)

### Fund Investment Report

The Fund Investment Report presents fund portfolio level information as well as the size, commitment and cash flow information regarding the Fund's investments in the funds and co-investments. The Fund adopts the investment managers' fair market value for the portfolio companies. The General Partner, in its reasonable and good faith direction, determines the fair value of each co-investment.

#### As of September 30, 2020

(\$ in millions)

Investment Name	Vintage Year	Strategy	Commitment	Funded	Distributions	Market Value	Total Value	TVM	IRR
<b>Private Equity Fund Investments</b>									
<b>Active Private Equity Secondary Investments</b>									
Cerberus Institutional Partners, L.P. (Series Four)	2006	Distressed	\$ 2,190,116	\$ 1,772,276	\$ 2,246,697	\$ 693,369	\$ 2,940,066	1.66x	35.5%
Crestview Capital Partners, L.P.	2005	Middle-Market Buyout	963,703	841,147	0	980,924	980,924	1.17	3.7%
Crestview Partners II (TE), L.P.	2009	Middle-Market Buyout	5,522,137	4,951,113	4,491,089	3,051,595	7,542,684	1.52	19.3%
Darby Converging Europe Mezzanine Fund, L.P.	2006	Mezzanine	222,838	5,419	1,352,916	474,681	1,827,596	337.27	∞
GCM Grosvenor Secondary Opportunities Fund, L.P.	2015	Pooled	58,223,508	45,414,781	41,025,267	26,760,150	67,785,417	1.49	17.2%
GCM Grosvenor Secondary Opportunities Fund II, L.P.	2017	Pooled	25,000,000	11,071,640	1,110,252	10,825,837	11,936,089	1.08	6.7%
Pegasus Partners V, L.P.	2011	Middle-Market Buyout	9,999,998	11,305,082	8,629,645	8,083,286	16,712,931	1.48	21.0%
VIP I A L.P.	2007	Middle-Market Buyout	8,671,720	8,429,714	6,017,610	5,605,445	11,623,055	1.38	11.9%
<b>Active Private Equity Secondary Investments Total</b>			<b>\$ 110,794,020</b>	<b>\$ 83,791,172</b>	<b>\$ 64,873,476</b>	<b>\$ 56,475,287</b>	<b>\$ 121,348,762</b>	<b>1.45x</b>	<b>17.6%</b>
<b>Fully Realized Private Equity Secondary Investments</b>									
Cressey & Company Fund IV LP	2010	Middle-Market Buyout	\$ 6,417,785	\$ 5,977,599	\$ 8,173,224	\$ (0)	\$ 8,173,224	1.37x	10.0%
Darby Asia Mezzanine Fund II, L.P.	2006	Mezzanine	808,409	0	1,961,252	(5,115)	1,956,137	N/M	N/M
KRG Capital Fund III, L.P.	2005	Middle-Market Buyout	1,005,415	804,720	1,495,895	0	1,495,895	1.86	∞
KRG Capital Fund IV, L.P.	2008	Middle-Market Buyout	7,744,352	6,607,660	12,877,920	0	12,877,920	1.95	42.1%
Mountaingate Capital Fund I, L.P. (fka KRG Capital Fund V, L.P.)	2016	Middle-Market Buyout	8,371,046	6,971,968	10,790,351	0	10,790,351	1.55	28.8%
<b>Fully Realized Private Equity Secondary Investments Total</b>			<b>\$ 24,347,007</b>	<b>\$ 20,361,946</b>	<b>\$ 35,298,642</b>	<b>\$ (5,115)</b>	<b>\$ 35,293,527</b>	<b>1.73x</b>	<b>35.2%</b>
<b>Total Private Equity Secondary Investments</b>			<b>\$ 135,141,027</b>	<b>\$ 104,153,118</b>	<b>\$ 100,172,117</b>	<b>\$ 56,470,171</b>	<b>\$ 156,642,289</b>	<b>1.50x</b>	<b>20.9%</b>
<b>Active Private Equity Seasoned Primary Investments</b>									
Avista Capital Partners II, L.P.	2008	Middle-Market Buyout	\$ 8,000,000	\$ 10,639,044	\$ 16,565,831	\$ 532,216	\$ 17,098,047	1.61x	15.9%
Avista Capital Partners III, L.P.	2011	Middle-Market Buyout	15,000,000	17,777,973	16,894,754	115,554	17,010,308	0.96	(1.2%)
Capital Partners Private Equity Income Fund II, L.P.	2012	Middle-Market Buyout	15,000,000	17,160,943	11,377,272	12,434,568	23,811,839	1.39	12.3%
Cerberus Institutional Partners V, L.P.	2012	Distressed	15,000,000	20,439,957	24,226,393	6,721,625	30,948,018	1.51	11.9%
GCM Grosvenor Co-Investment Opportunities Fund, L.P.	2015	Pooled	45,000,000	42,316,121	20,338,157	35,010,200	55,348,357	1.31	11.2%
Glendon Opportunities Fund, L.P.	2014	Distressed	5,000,000	4,774,961	1,125,330	3,731,400	4,856,730	1.02	0.4%
Liberty Hall Capital Partners Fund I, L.P.	2016	Middle-Market Buyout	10,529,759	11,529,572	7,013,122	6,952,560	13,965,681	1.21	13.0%
<b>Active Private Equity Seasoned Primary Investments Total</b>			<b>\$ 113,529,759</b>	<b>\$ 124,638,571</b>	<b>\$ 97,540,859</b>	<b>\$ 65,498,121</b>	<b>\$ 163,038,980</b>	<b>1.31x</b>	<b>9.6%</b>
<b>Fully Realized Private Equity Seasoned Primary Investments</b>									
Revelstoke Capital Partners Fund I, L.P.	2015	Middle-Market Buyout	\$ 10,000,000	\$ 11,766,271	\$ 14,011,495	\$ 0	\$ 14,011,495	1.19x	8.0%
<b>Fully Realized Private Equity Seasoned Primary Investments Total</b>			<b>\$ 10,000,000</b>	<b>\$ 11,766,271</b>	<b>\$ 14,011,495</b>	<b>\$ 0</b>	<b>\$ 14,011,495</b>	<b>1.19x</b>	<b>8.0%</b>
<b>Total Private Equity Seasoned Primary Investments</b>			<b>\$ 123,529,759</b>	<b>\$ 136,404,842</b>	<b>\$ 111,552,354</b>	<b>\$ 65,498,121</b>	<b>\$ 177,050,475</b>	<b>1.30x</b>	<b>9.5%</b>

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Summary Tables (cont'd)

### Fund Investment Report

As of September 30, 2020

(\$ in millions)

Investment Name	Vintage Year	Strategy	Commitment	Funded	Distributions	Market Value	Total Value	TVM	IRR
<b>Active Private Equity Primary Investments</b>									
Alchemy Special Opportunities Fund II, L.P.	2010	Distressed	\$ 8,000,000	\$ 7,676,207	\$ 9,539,254	\$ 1,218,736	\$ 10,757,990	1.40x	9.4%
BCP Special Opportunities Fund I LP	2017	Distressed	15,000,000	13,179,834	2,809,510	13,349,418	16,158,928	1.23	12.7%
Castlelake Aviation II, L.P. (fka Airline Credit Opportunities II, L.P.)	2010	Distressed	12,000,000	10,931,569	16,254,030	871,949	17,125,979	1.57	13.1%
Centerbridge Special Credit Partners II, L.P.	2012	Distressed	15,000,000	13,500,000	13,021,091	1,621,706	14,642,797	1.08	1.9%
Cerberus Global NPL Fund, L.P.	2018	Distressed	20,000,000	7,584,494	3,194,704	8,177,584	11,372,288	1.50	43.2%
Cerberus Institutional Partners VI, L.P.	2015	Distressed	22,500,000	27,995,057	8,479,189	24,123,349	32,602,538	1.16	8.0%
Excellere Capital Fund II, L.P.	2012	Middle-Market Buyout	8,316,385	8,028,460	10,583,667	5,202,627	15,786,294	1.97	31.6%
GCM Grosvenor Co-Investment Opportunities Fund II, L.P.	2018	Pooled	70,000,000	26,044,794	670,674	32,761,270	33,431,944	1.28	23.4%
Pathlight Capital Fund I, L.P.	2018	Mezzanine	20,000,000	14,164,949	6,374,402	9,241,859	15,616,261	1.10	9.3%
Peak Rock Capital Credit Fund II LP	2017	Distressed	4,000,000	1,152,337	712,663	428,098	1,140,761	0.99	(1.6%)
Peak Rock Capital Fund II LP	2017	Distressed	16,000,000	8,770,634	4,798,061	8,176,311	12,974,372	1.48	43.6%
Siris Partners II, L.P.	2011	Middle-Market Buyout	15,000,000	17,404,741	10,877,163	12,603,695	23,480,858	1.35	11.4%
Siris Partners III, L.P.	2015	Middle-Market Buyout	20,000,000	24,584,491	13,679,427	18,938,846	32,618,273	1.33	14.7%
Sycamore Partners II, L.P.	2014	Middle-Market Buyout	15,000,000	15,131,281	7,431,022	8,850,750	16,281,772	1.08	3.2%
TPG Opportunities Partners II (A), L.P.	2011	Distressed	15,000,000	12,132,087	18,554,173	1,167,300	19,721,473	1.63	15.8%
TSG6 L.P.	2012	Middle-Market Buyout	9,537,800	8,103,401	14,543,058	4,872,886	19,415,944	2.40	29.2%
TSG7 A L.P.	2016	Middle-Market Buyout	20,000,000	15,259,534	252,517	21,020,715	21,273,232	1.39	12.6%
TSG7 B L.P.	2016	Middle-Market Buyout	20,000,000	18,346,428	4,066,469	15,133,224	19,199,693	1.05	3.2%
TSG8 L.P.	2019	Large Buyout	20,000,000	4,019,984	0	2,705,113	2,705,113	0.67	(45.5%)
The Veritas Capital Fund IV, L.P.	2010	Middle-Market Buyout	10,000,000	10,885,900	23,787,960	1,465,727	25,253,687	2.32	18.6%
The Veritas Capital Fund VII, L.P.	2019	Large Buyout	20,000,000	3,952,910	0	3,679,497	3,679,497	0.93	(36.6%)
Wynnchurch Capital Partners IV, L.P.	2015	Middle-Market Buyout	6,942,000	6,058,094	1,199,265	6,605,330	7,804,595	1.29	12.7%
<b>Active Private Equity Primary Investments Total</b>			<b>\$ 382,296,185</b>	<b>\$ 274,907,187</b>	<b>\$ 170,828,299</b>	<b>\$ 202,215,990</b>	<b>\$ 373,044,289</b>	<b>1.36x</b>	<b>13.8%</b>
<b>Fully Realized Private Equity Primary Investments</b>									
Audax Mezzanine Fund III, L.P.	2011	Mezzanine	\$ 10,000,000	\$ 9,626,203	\$ 11,850,725	\$ 0	\$ 11,850,725	1.23x	7.9%
Clearlake Capital Partners III, L.P.	2012	Distressed	7,500,000	10,780,100	27,332,341	0	27,332,341	2.54	40.8%
Maranon Mezzanine Fund II, L.P.	2013	Mezzanine	20,000,001	28,121,088	33,467,128	537,769	34,004,896	1.21	10.2%
<b>Fully Realized Private Equity Primary Investments Total</b>			<b>\$ 37,500,001</b>	<b>\$ 48,527,392</b>	<b>\$ 72,650,194</b>	<b>\$ 537,769</b>	<b>\$ 73,187,963</b>	<b>1.51x</b>	<b>19.3%</b>
<b>Total Private Equity Primary Investments</b>			<b>\$ 419,796,186</b>	<b>\$ 323,434,579</b>	<b>\$ 243,478,493</b>	<b>\$ 202,753,759</b>	<b>\$ 446,232,252</b>	<b>1.38x</b>	<b>14.7%</b>
<b>Total Private Equity Fund Investments</b>			<b>\$ 678,466,972</b>	<b>\$ 563,992,539</b>	<b>\$ 455,202,965</b>	<b>\$ 324,722,052</b>	<b>\$ 779,925,016</b>	<b>1.38x</b>	<b>14.1%</b>

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Summary Tables (cont'd)

### Fund Investment Report

As of September 30, 2020

(\$ in millions)

Investment Name	Vintage Year	Strategy	Commitment	Funded	Distributions	Market Value	Total Value	TVM	IRR
<b>Private Equity Co-Investments</b>									
<b>Active Co-Investments</b>									
Project Arch	2017	Large Buyout	\$ 5,000,000	\$ 5,000,000	\$ 4,707,786	\$ 4,069,227	\$ 8,777,013	1.76x	30.2%
Project Bruins	2016	Middle-Market Buyout	9,999,294	9,999,294	0	54,447,745	54,447,745	5.45	56.9%
Project California	2013	Middle-Market Buyout	3,626,634	3,517,835	1,767,037	3,503	1,770,540	0.50	(53.9%)
Project Curious	2018	Large Buyout	5,000,000	5,000,000	0	6,476,047	6,476,047	1.30	11.2%
Project Danube	2015	Middle-Market Buyout	12,440,955	12,440,955	0	11,406,626	11,406,626	0.92	(1.9%)
Project Encore	2014	Middle-Market Buyout	6,439,926	6,439,926	2,216,370	9,337,280	11,553,650	1.79	12.0%
Project Forge	2019	Middle-Market Buyout	4,987,400	4,987,400	0	3,423,028	3,423,028	0.69	(31.4%)
Project Green	2016	Middle-Market Buyout	8,587,174	8,587,174	12,756,681	16,922,992	29,679,674	3.46	99.6%
Project Matterhorn	2018	Middle-Market Buyout	5,000,000	5,000,000	0	8,936,288	8,936,288	1.79	31.6%
Project Pangea	2015	Middle-Market Buyout	6,583,416	6,583,416	1,688,960	1,386,777	3,075,737	0.47	(20.8%)
Project Pathway	2020	Large Buyout	5,000,000	4,851,860	0	4,850,766	4,850,766	1.00	(0.0%)
Project Pinnacle	2020	Middle-Market Buyout	4,999,998	4,999,998	0	4,619,563	4,619,563	0.92	(7.6%)
Project Pulse	2014	Middle-Market Buyout	8,351,807	8,351,807	3,081,336	12,861,426	15,942,763	1.91	12.0%
Project Range	2018	Middle-Market Buyout	5,114,000	5,114,000	0	3,291,016	3,291,016	0.64	(15.6%)
Project Statue	2015	Middle-Market Buyout	10,000,000	6,731,917	0	9,056,826	9,056,826	1.35	5.9%
Project Storm	2014	Middle-Market Buyout	6,368,188	6,368,188	422,805	6,476,713	6,899,519	1.08	1.3%
Project Suzy	2015	Middle-Market Buyout	8,472,575	7,482,509	3,831,770	34,599	3,866,369	0.52	(44.7%)
Project Sync	2011	Middle-Market Buyout	3,543,261	3,543,261	2,615,149	258,621	2,873,769	0.81	(10.7%)
Project Therapy	2016	Mezzanine	9,975,672	9,975,673	0	16,936,378	16,936,378	1.70	13.8%
Project Torrid	2015	Middle-Market Buyout	1,767,037	1,767,037	887,173	6,430,418	7,317,591	4.14	39.9%
Project Trident	2013	Middle-Market Buyout	5,000,000	5,000,000	9,355,793	2,370,308	11,726,100	2.35	41.0%
Project Vision	2018	Large Buyout	4,999,998	4,999,998	0	5,249,997	5,249,997	1.05	2.5%
<b>Active Private Equity Co-Investments Total</b>			<b>\$ 141,257,334</b>	<b>\$ 136,742,247</b>	<b>\$ 43,330,862</b>	<b>\$ 188,846,146</b>	<b>\$ 232,177,007</b>	<b>1.70x</b>	<b>16.1%</b>

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Summary Tables (cont'd)

### Fund Investment Report

As of September 30, 2020

(\$ in millions)

Investment Name	Vintage Year	Strategy	Commitment	Funded	Distributions	Market Value	Total Value	TVM	IRR
<b>Fully Realized Co-Investments</b>									
Project Alt	2010	Large Buyout	\$ 3,000,000	\$ 3,000,000	\$ 0	\$ 0	\$ 0	0.00x	N/M
Project Animal	2015	Mezzanine	10,000,000	10,000,000	0	0	0	0.00	N/M
Project Bulldog	2016	Mezzanine	7,585,194	7,585,194	11,377,801	0	11,377,801	1.50	11.5%
Project Denali	2013	Large Buyout	12,637,316	12,567,316	36,452,676	0	36,452,676	2.90	23.9%
Project Fresh	2015	Middle-Market Buyout	4,315,528	4,319,484	9,555,655	0	9,555,655	2.21	41.2%
Project Health	2012	Mezzanine	7,000,000	7,000,000	10,395,913	0	10,395,913	1.49	22.2%
Project Heat	2012	Middle-Market Buyout	2,658,873	1,994,155	6,733,725	0	6,733,725	3.38	27.9%
Project IPM	2010	Middle-Market Buyout	3,014,534	2,856,845	1,378,725	0	1,378,725	0.48	(34.7%)
Project LD	2010	Mezzanine	3,920,000	3,920,000	5,323,542	0	5,323,542	1.36	21.2%
Project Life	2014	Large Buyout	6,271,248	6,271,248	11,096,726	0	11,096,726	1.77	28.7%
Project Melrose	2012	Middle-Market Buyout	3,702,280	3,702,280	14,722,090	0	14,722,090	3.98	148.5%
Project Mobile Comm	2013	Middle-Market Buyout	3,259,791	3,259,791	7,527,604	0	7,527,604	2.31	16.8%
Project Polished	2013	Mezzanine	5,000,000	5,000,000	6,086,047	0	6,086,047	1.22	17.0%
Project Solution	2010	Middle-Market Buyout	3,000,000	2,797,869	5,432,030	0	5,432,030	1.94	45.7%
Project Spruce	2015	Large Buyout	10,000,000	10,000,000	30,678,772	0	30,678,772	3.07	34.3%
Project Spine	2013	Growth Capital	4,288,294	3,359,096	7,336,647	0	7,336,647	2.18	255.3%
<b>Fully Realized Co-Investments Total</b>			<b>\$ 89,653,058</b>	<b>\$ 87,633,278</b>	<b>\$ 164,097,952</b>	<b>\$ 0</b>	<b>\$ 164,097,952</b>	<b>1.87x</b>	<b>23.9%</b>
<b>Total Private Equity Co-Investments</b>			<b>\$ 230,910,392</b>	<b>\$ 224,375,525</b>	<b>\$ 207,428,814</b>	<b>\$ 188,846,146</b>	<b>\$ 396,274,960</b>	<b>1.77x</b>	<b>19.5%</b>
<b>Total Private Equity Investments</b>			<b>\$ 909,377,364</b>	<b>\$ 788,368,064</b>	<b>\$ 662,631,779</b>	<b>\$ 513,568,197</b>	<b>\$ 1,176,199,976</b>	<b>1.49x</b>	<b>16.1%</b>
<b>SDCERS - Total Private Equity Investments</b>				<b>\$ 843,374,803</b>	<b>\$ 737,769,779</b>	<b>\$ 439,676,338</b>	<b>\$ 1,177,446,117</b>	<b>1.40x</b>	<b>14.5%</b>

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Summary Tables (cont'd)

### Fund Investment Report

As of September 30, 2020

(\$ in millions)

Investment Name	Vintage Year	Strategy	Commitment	Funded	Distributions	Market Value	Total Value	TVM	IRR
<b>Infrastructure Secondary Investments</b>									
<b>Active Infrastructure Secondary Investments</b>									
Alinda Infrastructure Fund I, L.P.	2006	Core Plus/Value Add	\$ 5,030,311	\$ 5,593,759	\$ 10,513,286	\$ 8,818	\$ 10,522,104	1.88x	16.0%
Alinda Infrastructure Fund II, L.P.	2008	Core Plus/Value Add	1,194,078	1,545,491	1,633,957	410,827	2,044,784	1.32	7.7%
Denham Commodity Partners Fund V LP	2008	Opportunistic	1,131,641	499,304	256,618	265,844	522,462	1.05	5.8%
Denham Commodity Partners Fund VI LP	2011	Opportunistic	3,868,359	3,543,924	889,671	2,308,715	3,198,386	0.90	(9.5%)
Highstar Capital III, L.P.	2007	Core Plus/Value Add	1,191,238	1,309,539	1,414,076	9,884	1,423,960	1.09	1.8%
IDFC Private Equity (Mauritius) Fund II	2006	Opportunistic	1,821,607	1,196,459	4,371,984	34,585	4,406,569	3.68	263.9%
Macquarie European Infrastructure Fund I, L.P.	2004	Core	8,625,000	8,627,979	16,419,825	7,584	16,427,409	1.90	15.1%
TPF II, L.P.	2007	Opportunistic	6,646,495	5,257,732	6,027,459	301,549	6,329,008	1.20	16.9%
<b>Active Infrastructure Secondary Investments Total</b>			<b>\$ 29,508,729</b>	<b>\$ 27,574,186</b>	<b>\$ 41,526,875</b>	<b>\$ 3,347,806</b>	<b>\$ 44,874,681</b>	<b>1.63x</b>	<b>16.2%</b>
<b>Fully Realized Infrastructure Secondary Investments</b>									
Highstar Capital II, L.P.	2004	Core Plus/Value Add	\$ 363,576	\$ 361,920	\$ 566,122	\$ 0	\$ 566,122	1.56x	11.9%
Infracapital Partners LP	2006	Core Plus/Value Add	2,289,573	2,167,983	3,412,978	19	3,412,998	1.57	21.9%
KoFC Macquarie Korea Growth Champ 2010-1 Private Equity Fund	2010	Core Plus/Value Add	14,259,179	13,240,184	20,449,246	0	20,449,246	1.54	15.9%
Macquarie European Infrastructure Fund 4 LP	2012	Core	14,723,241	11,916,598	19,121,791	0	19,121,791	1.60	14.3%
Macquarie Infrastructure Partners I, L.P.	2006	Core Plus/Value Add	1,823,925	1,813,277	4,423,146	798	4,423,944	2.44	27.8%
Macquarie Infrastructure Partners I, L.P. (Project Key)	2006	Core Plus/Value Add	2,761,179	2,744,128	5,643,842	887	5,644,729	2.06	34.2%
Tenaska Power Fund, L.P.	2005	Opportunistic	2,017,076	2,017,076	461,975	0	461,975	0.23	(43.1%)
TPF Genco Co-Investment Fund, L.P.	2005	Opportunistic	3,798,888	3,787,401	673,830	0	673,830	0.18	(49.8%)
<b>Fully Realized Infrastructure Secondary Investments Total</b>			<b>\$ 42,036,636</b>	<b>\$ 38,048,566</b>	<b>\$ 54,752,930</b>	<b>\$ 1,704</b>	<b>\$ 54,754,634</b>	<b>1.44x</b>	<b>12.1%</b>
<b>Infrastructure Secondary Investments Total</b>			<b>\$ 71,545,366</b>	<b>\$ 65,622,752</b>	<b>\$ 96,279,805</b>	<b>\$ 3,349,511</b>	<b>\$ 99,629,315</b>	<b>1.52x</b>	<b>14.3%</b>
<b>Infrastructure Seasoned Primary Investments</b>									
AMP Capital Global Infrastructure Fund II A LP	2018	Core Plus/Value Add	\$ 10,000,000	\$ 5,874,221	\$ 101,233	\$ 6,175,066	\$ 6,276,299	1.07x	7.1%
EIV Capital Fund II, LP	2013	Opportunistic	16,000,000	18,695,071	9,131,376	12,996,336	22,127,712	1.18	12.1%
Star America Infrastructure Fund, LP	2013	Core	10,000,000	7,895,158	2,248,099	7,661,043	9,909,141	1.26	12.5%
<b>Infrastructure Seasoned Primary Investments Total</b>			<b>\$ 36,000,000</b>	<b>\$ 32,464,450</b>	<b>\$ 11,480,708</b>	<b>\$ 26,832,445</b>	<b>\$ 38,313,153</b>	<b>1.18x</b>	<b>12.3%</b>

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Summary Tables (cont'd)

### Fund Investment Report

As of September 30, 2020

(\$ in millions)

Investment Name	Vintage Year	Strategy	Commitment	Funded	Distributions	Market Value	Total Value	TVM	IRR
<b>Infrastructure Primary Investments</b>									
Energy Capital Partners Mezzanine Opportunities Fund A, L.P.	2012	Opportunistic	\$ 10,000,000	\$ 9,535,469	\$ 5,629,221	\$ 1,734,727	\$ 7,363,948	0.77x	(11.2%)
HitecVision VII, L.P.	2014	Opportunistic	10,000,000	7,904,325	3,358,058	7,007,654	10,365,711	1.31	9.7%
Rockland Power Partners II, LP	2014	Opportunistic	7,500,000	6,776,288	6,927,246	3,279,880	10,207,127	1.51	13.7%
<b>Infrastructure Primary Investments Total</b>			<b>\$ 27,500,000</b>	<b>\$ 24,216,082</b>	<b>\$ 15,914,525</b>	<b>\$ 12,022,261</b>	<b>\$ 27,936,786</b>	<b>1.15x</b>	<b>5.1%</b>
<b>Total Infrastructure Fund Investments</b>			<b>\$ 135,045,366</b>	<b>\$ 122,303,283</b>	<b>\$ 123,675,038</b>	<b>\$ 42,204,216</b>	<b>\$ 165,879,254</b>	<b>1.36x</b>	<b>12.5%</b>
<b>Active Infrastructure Co-Investments</b>									
Project Atlanta	2014	Core Plus/Value Add	\$ 4,897,759	\$ 4,897,760	\$ 2,000,470	\$ 3,874,999	\$ 5,875,469	1.20x	3.8%
Project Aviator	2018	Opportunistic	10,000,000	7,850,992	8,215,687	4,410,920	12,626,607	1.61	32.2%
Project Fire	2019	Opportunistic	10,000,000	10,100,000	761,847	10,088,633	10,850,480	1.07	7.7%
Project Forest	2020	Core Plus/Value Add	10,000,000	8,072,726	0	8,072,726	8,072,726	1.00	0.0%
Project Hydro II	2018	Opportunistic	10,000,000	0	0	0	0	N/A	N/A
Project Royal	2018	Opportunistic	9,713,816	9,715,857	2,885,260	11,790,479	14,675,739	1.51	18.4%
Project Summit	2011	Core Plus/Value Add	4,071,519	4,053,386	2,089,723	54,216	2,143,939	0.53	(18.2%)
<b>Active Infrastructure Co-Investments Total</b>			<b>\$ 58,683,094</b>	<b>\$ 44,690,720</b>	<b>\$ 15,952,987</b>	<b>\$ 38,291,974</b>	<b>\$ 54,244,961</b>	<b>1.21x</b>	<b>8.6%</b>
<b>Fully Realized Infrastructure Co-Investments</b>									
Project Holdco	2015	Core Plus/Value Add	5,059,325	5,061,855	8,854,968	0	8,854,968	1.75	13.5%
<b>Fully Realized Infrastructure Co-Investments Total</b>			<b>\$ 5,059,325</b>	<b>\$ 5,061,855</b>	<b>\$ 8,854,968</b>	<b>\$ 0</b>	<b>\$ 8,854,968</b>	<b>1.75x</b>	<b>13.5%</b>
<b>Total Infrastructure Co-Investments</b>			<b>\$ 63,742,419</b>	<b>\$ 49,752,575</b>	<b>\$ 24,807,955</b>	<b>\$ 38,291,974</b>	<b>\$ 63,099,929</b>	<b>1.27x</b>	<b>9.7%</b>
<b>Total Infrastructure Investments</b>			<b>\$ 198,787,785</b>	<b>\$ 172,055,858</b>	<b>\$ 148,482,993</b>	<b>\$ 80,496,190</b>	<b>\$ 228,979,183</b>	<b>1.33x</b>	<b>11.8%</b>
<b>SDCERS - Total Infrastructure Investments</b>				<b>\$ 163,830,673</b>	<b>\$ 129,314,623</b>	<b>\$ 84,206,451</b>	<b>\$ 213,521,074</b>	<b>1.30x</b>	<b>9.7%</b>
<b>Total Investments (Private Equity &amp; Infrastructure)</b>			<b>\$ 1,108,165,149</b>	<b>\$ 960,423,922</b>	<b>\$ 811,114,772</b>	<b>\$ 594,064,387</b>	<b>\$ 1,405,179,158</b>	<b>1.46x</b>	<b>15.3%</b>
Other Fund Net Assets/(Liabilities)						(44,643,679)			
<b>Total Fund Value</b>						<b>\$ 549,420,708</b>			
<b>SDCERS - Total Fund Value</b>				<b>\$ 1,007,205,476</b>	<b>\$ 867,084,402</b>	<b>\$ 523,882,789</b>	<b>\$ 1,390,967,191</b>	<b>1.38x</b>	<b>13.6%</b>

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Fund Investment Reports

The Fund Investment Report presents the size, commitment and cash flow information regarding the Fund's investments in the funds and co-investments. The Fund adopts the investment managers' fair market value for the portfolio companies. The General Partner, in its reasonable and good faith direction, determines the fair value of each co-investment. Up or down arrows indicate a change in ranking from the previous quarter-end.

### As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Alchemy Special Opportunities Fund II, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2010	
<b>Fund Size:</b>	\$649.8 million	
<b>Commitment:</b>	\$8.0 million	
<b>Commitment as % of Alchemy II:</b>	1.2%	
<b>Fund Strategy:</b>	Alchemy Special Opportunities Fund II LP (“Alchemy II” or the “Fund”) is being established in order to achieve superior risk-adjusted returns by investing in loans, debt and equity securities and other obligations of European companies that are in financial distress, and other special situations. The Fund categorizes its investments into restructuring, non-restructuring and special situations investments.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Distressed	Europe	\$8.0	\$7.7	96.0%	\$1.0	\$1.2	\$9.5	\$10.8	1.40x	9.4%

<b>Fund Name:</b>	<b>Alinda Infrastructure Fund I, L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Infrastructure – Secondary Fund	
<b>Vintage:</b>	2006	
<b>Fund Size:</b>	\$200.8 million	
<b>Commitment:</b>	\$5.0 million	

#### Fund Strategy:

The Fund invests in Alinda Infrastructure Fund I, L.P. (“Alinda I” or the “Fund”) through GCM Grosvenor Infrastructure Partners, L.P. Alinda I seeks to capitalize on attractive infrastructure investment opportunities in North America and Europe. Alinda I invests across the spectrum of infrastructure sectors including roads, bridges and tunnels, airports, ports and rail, water supply and wastewater treatment, gas transportation, storage and distribution, power generation and electric transmission and utility services for residential, commercial and industrial customers.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Core Plus/Value Add	United States/Europe	\$5.0	\$5.6	111.2%	\$0.7	\$0.0	\$10.5	\$10.5	1.88x	16.0%

<b>Fund Name:</b>	<b>Alinda Infrastructure Fund II, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Infrastructure – Secondary Fund	
<b>Vintage:</b>	2008	
<b>Fund Size:</b>	\$4,065.1 million	
<b>Commitment:</b>	\$1.2 million	

#### Fund Strategy:

Alinda Infrastructure Fund II, L.P. (“Alinda II” or the “Fund”) seeks to capitalize on attractive investment opportunities in infrastructure in North America and Europe. The Fund targets investments that provide essential services to communities, governments and businesses. Specifically, the Fund invests in roads, bridges, tunnels, airports, ports and rail transportation, utilities, gas storage, transportation and distribution, electric generation and utility services for residential, commercial and industrial customers.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Core Plus/Value Add	United States/Europe	\$1.2	\$1.5	129.4%	\$0.1	\$0.4	\$1.6	\$2.0	1.32x	7.7%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>AMP Capital Global Infrastructure Fund II A LP</b>	<b>Performing</b>
<b>Investment Type:</b>	Infrastructure – Seasoned Primary Fund	
<b>Vintage:</b>	2018	
<b>Fund Size:</b>	\$3,381.8 million	
<b>Commitment:</b>	\$10.0 million	
<b>Commitment as % of AMP II A:</b>	0.3%	
<b>Fund Strategy:</b>	AMP Capital Global Infrastructure Fund II A LP (the "Fund") is seeking to make investments in four distinct sectors, including Transport, Energy & Utilities, Communications, and Infrastructure Health. The Fund is targeting to invest primarily with a focus on Europe, North America and Australia. The Fund aims to make 10-15 diversified portfolio investments with the target equity investment of \$100-500 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Core Plus/Value Add	Global	\$10.0	\$5.9	58.7%	\$4.7	\$6.2	\$0.1	\$6.3	1.07x	7.1%

<b>Fund Name:</b>	<b>Avista Capital Partners II, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Seasoned Primary Fund	
<b>Vintage:</b>	2008	
<b>Fund Size:</b>	\$1,770.0 million	
<b>Commitment:</b>	\$8.0 million	
<b>Commitment as % of Avista II:</b>	0.5%	
<b>Fund Strategy:</b>	Avista Capital Partners II, L.P. ("Avista II" or the "Fund") was launched in 2008 and expects to make controlling or influential minority investments of approximately \$50.0 million to \$300.0 million, primarily in U.S. companies, in connection with various transaction structures including leveraged buyouts, build-ups and growth financings. The Fund anticipates that it will have between 15 and 20 portfolio companies in the Fund. Leveraging its Global Fund Strategy, the Fund intends to focus its efforts on three sectors: energy, healthcare and media sectors.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$8.0	\$10.6	133.0%	\$1.0	\$0.5	\$16.6	\$17.1	1.61x	15.9%

<b>Fund Name:</b>	<b>Avista Capital Partners III, L.P.</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Seasoned Primary Fund	
<b>Vintage:</b>	2011	
<b>Fund Size:</b>	\$1,339.3 million	
<b>Commitment:</b>	\$15.0 million	
<b>Commitment as % of Avista III:</b>	1.1%	
<b>Fund Strategy:</b>	Avista Capital Partners III, L.P. ("Avista III" or the "Fund") makes private equity and equity-related investments in growth-oriented companies operating in the following sectors: energy, healthcare, media, consumer and industrial. The Fund expects to make 15 to 20 controlling or influential minority investments of \$50.0 million to \$300.0 million in U.S.-based middle-market companies in connection with various transaction structures including leveraged buyouts, build-ups, structured investments and growth financings.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$15.0	\$17.8	118.5%	\$0.3	\$0.1	\$16.9	\$17.0	0.96x	(1.2%)

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# GCM Grosvenor Pacific, L.P.

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## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>BCP Special Opportunities Fund I L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2017	
<b>Fund Size:</b>	\$200.0 million	
<b>Commitment:</b>	\$15.0 million	
<b>Commitment as % of BCP SOF I:</b>	7.5%	
<b>Fund Strategy:</b>	BCP Special Opportunities Fund I L.P. ("BCP SOF I" or the "Fund") seeks to provide a full credit cycle investment platform with the ability to opportunistically allocate capital and fill white space becoming available as other capital sources retrench due to increased regulatory oversight or duration constraints. BCP SOF I is expected to comprise approximately 20-30 investments with a typical investment size between 2.5-5.0% of commitments.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Distressed	Global	\$15.0	\$13.2	87.9%	\$4.6	\$13.3	\$2.8	\$16.2	1.23x	12.7%

<b>Fund Name:</b>	<b>Capital Partners Private Equity Income Fund II, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Seasoned Primary Fund	
<b>Vintage:</b>	2012	
<b>Fund Size:</b>	\$360.0 million	
<b>Commitment:</b>	\$15.0 million	
<b>Commitment as % of Capital Partners II:</b>	4.2%	
<b>Fund Strategy:</b>	Capital Partners Private Equity Income Fund II, L.P. ("Capital Partners II" or the "Fund") seeks to make equity and equity-related investments in North American companies that provide an attractive current yield and long-term appreciation. The Fund aims to invest in established, well-positioned private service, distribution and manufacturing businesses that possess relatively stable cash flows and require modest capital expenditure requirements. Capital Partners II will make control or substantial minority equity investments in companies with revenue ranging from \$20.0 million to \$250.0 million and having stable operating profits from \$4.0 million to \$25.0 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$15.0	\$17.2	114.4%	\$0.9	\$12.4	\$11.4	\$23.8	1.39x	12.3%

<b>Fund Name:</b>	<b>Castlelake Aviation II, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2010	
<b>Fund Size:</b>	\$561.0 million	
<b>Commitment:</b>	\$12.0 million	
<b>Commitment as % of Castlelake II:</b>	2.1%	
<b>Fund Strategy:</b>	Castlelake Aviation II, L.P. ("Castlelake II" or the "Fund"), managed by TPG Credit Management, L.P., aims to achieve attractive long-term capital appreciation combined with reduced risk through the purchase of airline assets (primarily aircraft and engines) and credit obligations (primarily distressed senior secured instruments). The Fund seeks to make 15 to 25 investments, ranging from \$5 million to \$75 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Distressed	United States	\$12.0	\$10.9	91.1%	\$0.0	\$0.9	\$16.3	\$17.1	1.57x	13.1%

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## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Centerbridge Special Credit Partners II, L.P.</b>	<b>Underperforming</b>								
<b>Investment Type:</b>	Private Equity – Primary Fund									
<b>Vintage:</b>	2012									
<b>Fund Size:</b>	\$2,053.5 million									
<b>Commitment:</b>	\$15.0 million									
<b>Commitment as % of CSCP II:</b>	0.7%									
<b>Fund Strategy:</b>	Centerbridge Special Credit Partners II, L.P. ("CSCP II" or the "Fund") employs a flexible, value oriented approach that allows the Fund to capitalize on market opportunities throughout the current credit cycle. CSCP II expects to focus its investments on senior or secured debt instruments, predominantly originated in North America and Europe, due to the inherent level of collateral protection generally afforded to these instruments. The Fund may also invest in performing and non-performing real estate assets, including mortgage loans and commercial and residential mortgage-backed securities and asset-backed securities as well as other assets, businesses or any other type of financial claim. CSCP II seeks to make non-control, influence, activist and negative control investments employing a two-pronged analytical approach to distressed investment, which combines elements of traditional value investing and event / legal analysis.									
<b>Asset Class</b>	<b>Geography</b>	<b>Commitment</b>	<b>Funded Amount</b>	<b>% Funded</b>	<b>Remaining Commitment</b>	<b>Market Value</b>	<b>Distributions</b>	<b>Total Value</b>	<b>TVM</b>	<b>IRR</b>
Distressed	United States/Europe	\$15.0	\$13.5	90.0%	\$1.5	\$1.6	\$13.0	\$14.6	1.08x	1.9%

<b>Fund Name:</b>	<b>Cerberus Global NPL Fund, L.P.</b>	<b>Outperforming</b>								
<b>Investment Type:</b>	Private Equity – Primary Fund									
<b>Vintage:</b>	2018									
<b>Fund Size:</b>	\$4,069.2 million									
<b>Commitment:</b>	\$20.0 million									
<b>Commitment as % of Cerberus Global NPL:</b>	0.5%									
<b>Fund Strategy:</b>	Cerberus Global NPL Fund, L.P. ("Cerberus NPL" or the "Fund") is being raised with the objective of achieving superior risk-adjusted returns by investing in non-performing loans ("NPLs"), pools of NPLs, and the underlying collateral for such loans. The loans targeted by Cerberus NPL will have varying terms with respect to collateral, relative seniority or subordination, purchase price, convertibility, interest requirements and maturity. The Fund is expected to be biased towards large NPL portfolios and Europe (expected >80%), with residual exposure in U.S. and Asia.									
<b>Asset Class</b>	<b>Geography</b>	<b>Commitment</b>	<b>Funded Amount</b>	<b>% Funded</b>	<b>Remaining Commitment</b>	<b>Market Value</b>	<b>Distributions</b>	<b>Total Value</b>	<b>TVM</b>	<b>IRR</b>
Distressed	Global	\$20.0	\$7.6	37.9%	\$15.8	\$8.2	\$3.2	\$11.4	1.50x	43.2%

<b>Fund Name:</b>	<b>Cerberus Institutional Partners V, L.P.</b>	<b>Performing</b>								
<b>Investment Type:</b>	Private Equity – Seasoned Primary Fund									
<b>Vintage:</b>	2012									
<b>Fund Size:</b>	\$2,611.3 million									
<b>Commitment:</b>	\$15.0 million									
<b>Commitment as % of Cerberus V:</b>	0.6%									
<b>Fund Strategy:</b>	Cerberus Institutional Partners V, L.P. ("Cerberus V" or the "Fund") seeks to construct a portfolio comprised of publicly-traded or privately-issued debt, equity and equity-related securities, bank debt, mortgage-backed securities, asset-backed securities and other structured finance instruments to distressed companies, distressed real estate and real estate-related securities (including debt secured by real estate). The Fund seeks to invest between \$100.0 million and \$1.0 billion in 75 to 150 investments primarily in North America, Western Europe and Asia.									
<b>Asset Class</b>	<b>Geography</b>	<b>Commitment</b>	<b>Funded Amount</b>	<b>% Funded</b>	<b>Remaining Commitment</b>	<b>Market Value</b>	<b>Distributions</b>	<b>Total Value</b>	<b>TVM</b>	<b>IRR</b>
Distressed	United States	\$15.0	\$20.4	136.3%	\$0.6	\$6.7	\$24.2	\$30.9	1.51x	11.9%

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# GCM Grosvenor Pacific, L.P.

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## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Cerberus Institutional Partners VI, L.P.</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2015	
<b>Fund Size:</b>	\$4,000.0 million	
<b>Commitment:</b>	\$22.5 million	
<b>Commitment as % of Cerberus VI:</b>	0.6%	
<b>Fund Strategy:</b>	Cerberus Institutional Partners VI, L.P. (“Cerberus VI” or the “Fund”) is targeting to invest opportunistically across the capital structure, primarily in two broad categories: Distressed Securities and Assets and Private Equity. The Fund will make control, active and passive investments in a wide range of industries and geographies, although the primary geographic focus is expected to be in the U.S. and Western Europe. Cerberus VI is seeking to make 100-200 investments, with an investment size of \$10.0 to \$500.0 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Distressed	United States	\$22.5	\$28.0	124.4%	\$2.9	\$24.1	\$8.5	\$32.6	1.16x	8.0%

<b>Fund Name:</b>	<b>Cerberus Institutional Partners, L.P. (Series Four)</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Secondary Fund	
<b>Vintage:</b>	2006	
<b>Fund Size:</b>	\$7,525.0 million	
<b>Commitment:</b>	\$2.2 million	

**Fund Strategy:**

Cerberus Institutional Partners, L.P. (Series Four) (“Cerberus” or the “Fund”) invests in debt securities that are senior in the capital structure and often secured. Such securities may include bonds, debentures, notes, mortgage or other asset-backed securities, equipment lease and trust certificates and commercial paper.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Distressed	Global	\$2.2	\$1.8	80.9%	\$0.4	\$0.7	\$2.2	\$2.9	1.66x	35.5%

<b>Fund Name:</b>	<b>Crestview Capital Partners, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Secondary Fund	
<b>Vintage:</b>	2005	
<b>Fund Size:</b>	\$1,451.2 million	
<b>Commitment:</b>	\$1.0 million	

**Fund Strategy:**

Crestview Capital Partners, L.P. (“Crestview” or the “Fund”) typically makes one-to-two investments per year with an average deal size between \$75.0 million and \$150.0 million. Crestview focuses on the United States primarily and Europe secondarily as it develops its European investment team. Crestview targets contrarian situations such as difficult or complex deals, out-of-favor industries, companies in operational or financial distress, and sellers that need to offload assets to meet urgent liquidity or other needs.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$1.0	\$0.8	87.3%	\$0.1	\$1.0	\$0.0	\$1.0	1.17x	3.7%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Crestview Partners II (TE), L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Secondary Fund	
<b>Vintage:</b>	2009	
<b>Fund Size:</b>	\$2,428.7 million	
<b>Commitment:</b>	\$5.5 million	

### Fund Strategy:

Crestview Capital Partners II, L.P. ("Crestview II" or the "Fund") makes equity investments between \$100.0 million and \$250.0 million in companies with an enterprise value of up to \$3.0 billion. Crestview II invests globally with the specific focus on the United States and Western Europe. Crestview II invests in contrarian situations such as difficult or complex deals, out-of-favor industries, companies in operational or financial distress, and sellers that need to offload assets to meet urgent liquidity or other needs.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States/Europe	\$5.5	\$5.0	89.7%	\$0.6	\$3.1	\$4.5	\$7.5	1.52x	19.3%

<b>Fund Name:</b>	<b>Darby Converging Europe Mezzanine Fund, L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Secondary Fund	
<b>Vintage:</b>	2006	
<b>Fund Size:</b>	\$184.6 million	
<b>Commitment:</b>	\$0.2 million	

### Fund Strategy:

Darby Converging Europe Mezzanine Fund L.P. ("Darby Europe" or the "Fund") is part of the private equity arm of Franklin Templeton Investments. The Fund focuses on originating mezzanine investments in companies in the industrials, telecommunications, energy, materials, healthcare, and consumer sectors. Darby Europe focuses on investments in Eastern Europe (i.e., emerging Europe).

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Mezzanine	Europe	\$0.2	\$0.0	2.4%	\$0.2	\$0.5	\$1.4	\$1.8	337.27x	∞

<b>Fund Name:</b>	<b>Denham Commodity Partners Fund V LP</b>	<b>Performing ↑</b>
<b>Investment Type:</b>	Infrastructure – Secondary Fund	
<b>Vintage:</b>	2008	
<b>Fund Size:</b>	\$2,022.1 million	
<b>Commitment:</b>	\$1.1 million	

### Fund Strategy:

Denham Commodity Partners Fund V LP ("Denham V" or the "Fund") made middle-market buyout investments in companies and assets within the Oil & Gas, Power and Mining sectors with a focus on Middle East, Asia Pacific, South Africa, Latin America, South America, and United States. Denham V focused on power generation projects in a broad range of markets with a primary focus on ESG, environmental responsibility, and sustainability. Denham V mining investments support experienced mining management teams and entrepreneurs, investing in a wide range of geographies and business types spanning the mining value chain.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	Global	\$1.1	\$0.5	44.1%	\$0.6	\$0.3	\$0.3	\$0.5	1.05x	5.8%

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## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Denham Commodity Partners Fund VI LP</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Infrastructure – Secondary Fund	
<b>Vintage:</b>	2011	
<b>Fund Size:</b>	\$2,830.3 million	
<b>Commitment:</b>	\$3.9 million	

### Fund Strategy:

Denham Commodity Partners Fund VI LP ("Project Denmark", "Denham VI" or the "Fund") made middle-market buyout investments in companies and assets within the Oil & Gas, Power and Mining sectors with a focus on Middle East, Asia Pacific, South Africa, Latin America, South America, and United States. Denham VI focused on power generation projects in a broad range of markets with a primary focus on ESG, environmental responsibility, and sustainability. Denham VI mining investments support experienced mining management teams and entrepreneurs, investing in a wide range of geographies and business types spanning the mining value chain.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	Global	\$3.9	\$3.5	91.6%	\$0.5	\$2.3	\$0.9	\$3.2	0.90x	(9.5%)

<b>Fund Name:</b>	<b>EIV Capital Fund II, LP</b>	<b>Performing</b>
<b>Investment Type:</b>	Infrastructure – Seasoned Primary Fund	
<b>Vintage:</b>	2013	
<b>Fund Size:</b>	\$266.7 million	
<b>Commitment:</b>	\$16.0 million	
<b>Commitment as % of EIV II:</b>	6.0%	

### Fund Strategy:

EIV Capital Fund II, L.P. ("EIV II" or the "Fund") seeks to make privately negotiated equity and selected debt investments in lower middle-market energy infrastructure companies. The Fund seeks to generate long-term capital appreciation by providing growth capital to midstream businesses, related services, and opportunities related to expanded natural gas uses. EIV II targets companies principally in North America. The Fund's investments generally take the form of asset acquisitions, investments in securities, joint ventures and Funds. EIV II targets companies with enterprise values ranging from \$15.0 million to \$200.0 million.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	United States/Europe	\$16.0	\$18.7	116.8%	\$3.2	\$13.0	\$9.1	\$22.1	1.18x	12.1%

<b>Fund Name:</b>	<b>Energy Capital Partners Mezzanine Opportunities Fund A, L.P.</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Infrastructure – Primary Fund	
<b>Vintage:</b>	2012	
<b>Fund Size:</b>	\$805.0 million	
<b>Commitment:</b>	\$10.0 million	
<b>Commitment as % of ECP Mezzanine:</b>	1.2%	

### Fund Strategy:

Energy Capital Partners Mezzanine Opportunities Fund A, L.P. ("ECP Mezzanine" or the "Fund") seeks to make mezzanine investments in existing and new-build energy infrastructure projects. The Fund is focused on investments across the entire energy value chain with a particular focus on fossil and renewable power generation, electric transmission, midstream oil and natural gas, energy efficiency and conservation, environmental, and oil and natural gas exploration and production.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	United States	\$10.0	\$9.5	95.4%	\$2.1	\$1.7	\$5.6	\$7.4	0.77x	(11.2%)

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## Fund Investment Reports (cont'd)

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(\$ in millions)

<b>Fund Name:</b>	<b>Excellere Capital Fund II, L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2012	
<b>Fund Size:</b>	\$472.0 million	
<b>Commitment:</b>	\$8.3 million	
<b>Commitment as % of Excellere II:</b>	1.8%	
<b>Fund Strategy:</b>	Excellere Capital Fund II, L.P. ("Excellere II" or the "Fund") specializes in partnering with middle-market entrepreneurs and management teams through recapitalizations and management buyouts. The Fund focuses on lower middle-market companies with primary operations in North America with EBITDA from \$4.0 million to \$20.0 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$8.3	\$8.0	96.5%	\$2.0	\$5.2	\$10.6	\$15.8	1.97x	31.6%

<b>Fund Name:</b>	<b>GCM Grosvenor Co-Investment Opportunities Fund, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Seasoned Primary Fund	
<b>Vintage:</b>	2015	
<b>Fund Size:</b>	\$249.7 million	
<b>Commitment:</b>	\$45.0 million	
<b>Commitment as % of GCF I:</b>	18.0%	
<b>Fund Strategy:</b>	GCM Grosvenor Co-Investment Opportunities Fund, L.P. ("GCF I" or the "Fund") was formed to pursue buyout co-investments and structured equity investments in middle-market transactions alongside select private equity sponsors. The Fund will invest globally, with an emphasis on North American opportunities, and will generally target equity investments, primarily in cash-flow positive companies with up to \$1.5 billion in enterprise value (middle market buyouts). The Fund will focus primarily on buyout co-investment transactions, but also pursue structured, mid-life, and opportunistic transactions that have compelling risk/return profiles, seeking to create a portfolio that is diversified across private equity sponsors, industries and vintage years.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Pooled	Global	\$45.0	\$42.3	94.0%	\$5.3	\$35.0	\$20.3	\$55.3	1.31x	11.2%

<b>Fund Name:</b>	<b>GCM Grosvenor Co-Investment Opportunities Fund II, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2018	
<b>Fund Size:</b>	\$539.2 million	
<b>Commitment:</b>	\$70.0 million	
<b>Commitment as % of GCF II:</b>	13.0%	
<b>Fund Strategy:</b>	GCM Grosvenor Co-Investment Opportunities Fund II, L.P. ("GCF II" or the "Fund") seeks to provide investors with diversified exposure to middle-market private equity co-investments alongside select private equity sponsors. Diversification of the portfolio will be sought across private equity sponsors, industries and vintage years. The Fund intends to focus on North America and Western Europe and opportunistically seek exposure to other geographies.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Pooled	Global	\$70.0	\$26.0	37.2%	\$44.5	\$32.8	\$0.7	\$33.4	1.28x	23.4%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>GCM Grosvenor Secondary Opportunities Fund, L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Secondary Fund	
<b>Vintage:</b>	2015	
<b>Fund Size:</b>	\$73.2 million	
<b>Commitment:</b>	\$58.2 million	

### Fund Strategy:

GCM Grosvenor Secondary Opportunities Fund, L.P. (“GSF I” or the “Fund”) is a secondary purchase composed of 12 fund of funds and 1 co-investment fund, which collectively hold a diversified portfolio of private equity and real asset funds and co-investments.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Pooled	Global	\$58.2	\$45.4	78.0%	\$4.9	\$26.8	\$41.0	\$67.8	1.49x	17.2%

<b>Fund Name:</b>	<b>GCM Grosvenor Secondary Opportunities Fund II, L.P.</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Secondary Fund	
<b>Vintage:</b>	2017	
<b>Fund Size:</b>	\$704.2 million	
<b>Commitment:</b>	\$25.0 million	

### Fund Strategy:

GCM Grosvenor Secondary Opportunities Fund II, L.P. (“GSF II” or the “Fund”) is a fund that seeks to generate attractive returns by investing primarily, either directly or indirectly, through secondary market purchases of interests and/or portfolios of interests in established private investment funds.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Pooled	Global	\$25.0	\$11.1	44.3%	\$15.0	\$10.8	\$1.1	\$11.9	1.08x	6.7%

<b>Fund Name:</b>	<b>Glendon Opportunities Fund, L.P.</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Seasoned Primary Fund	
<b>Vintage:</b>	2014	
<b>Fund Size:</b>	\$1,110.8 million	
<b>Commitment:</b>	\$5.0 million	
<b>Commitment as % of GOF I:</b>	0.5%	

### Fund Strategy:

Glendon Opportunities Fund, L.P. (“GOF I” or the “Fund”) seeks to execute credit and equity investments in markets experiencing distress and dislocation. The Fund’s strategy seeks to exploit the cyclical nature of credit markets and the assets financed by traditional credit investors. GOF I invests across various regions, industries, capital structures and instruments in fixed income and equity. The Fund expects to make 80 to 100 investments with an investment size of \$20.0 million to \$30.0 million.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Distressed	Global	\$5.0	\$4.8	95.5%	\$1.4	\$3.7	\$1.1	\$4.9	1.02x	0.4%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Highstar Capital III, L.P.</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Infrastructure – Secondary Fund	
<b>Vintage:</b>	2007	
<b>Fund Size:</b>	\$1,508.3 million	
<b>Commitment:</b>	\$1.2 million	

### Fund Strategy:

Highstar Capital III, L.P. ("Highstar III" or the "Fund") makes controlling or influential minority investments in infrastructure-related assets and businesses. The Fund will typically be a lead investor, targeting equity investments of between \$100 million and \$400 million. In particular, the Fund will target investments in assets and businesses that provide essential services and products in the energy, transportation, waste management and water sectors.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Core Plus/Value Add	United States/Europe	\$1.2	\$1.3	109.9%	0.0	\$0.0	\$1.4	\$1.4	1.09x	1.8%

<b>Fund Name:</b>	<b>HitecVision VII, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Infrastructure – Primary Fund	
<b>Vintage:</b>	2014	
<b>Fund Size:</b>	\$1,900.0 million	
<b>Commitment:</b>	\$10.0 million	
<b>Commitment as % of HV VII:</b>	0.5%	

### Fund Strategy:

HitecVision VII, L.P. ("HV VII" or the "Fund") seeks to continue HV VII's strategy of combining operating and investing expertise to pursue attractive middle-market opportunities in the oil and gas industry. The Fund intends to build a diversified portfolio of investments across various segments within the oil and gas value chain, primarily focusing on middle-market opportunities in Norway, U.K. and North America. HV VII typically acts as the sole/lead investor in each transaction, and will focus on making equity investments of \$50.0 million to \$200.0 million in 10 to 14 companies and target companies with an enterprise value of between \$50.0 million and \$500.0 million.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	Europe	\$10.0	\$7.9	79.0%	\$3.6	\$7.0	\$3.4	\$10.4	1.31x	9.7%

<b>Fund Name:</b>	<b>IDFC Private Equity (Mauritius) Fund II</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Infrastructure – Secondary Fund	
<b>Vintage:</b>	2006	
<b>Fund Size:</b>	\$330.8 million	
<b>Commitment:</b>	\$1.8 million	

### Fund Strategy:

IDFC Private Equity (Mauritius) Fund II ("IDFC II" or the "Fund") invests in infrastructure projects and infrastructure-related companies primarily in India, including infrastructure facilities or services in the power, oil and gas, transportation, urban services, education, healthcare, and telecom sectors. The Fund may also invest in greenfield or brownfield projects in the private and public sectors. The Fund invests in a variety of forms, including subscription to equity and preference shares, warrants, options and convertible debt instruments of entities engaged in developing, constructing, maintaining or operating infrastructure facilities or services.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	Asia	\$1.8	\$1.2	65.7%	\$0.6	\$0.0	\$4.4	\$4.4	3.68x	263.9%

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# GCM Grosvenor Pacific, L.P.

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## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Liberty Hall Capital Partners Fund I, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Seasoned Primary Fund	
<b>Vintage:</b>	2016	
<b>Fund Size:</b>	\$226.5 million	
<b>Commitment:</b>	\$10.5 million	
<b>Commitment as % of Liberty Hall:</b>	4.6%	
<b>Fund Strategy:</b>	Liberty Hall Capital Partners Fund I, L.P. ("Liberty Hall" or the "Fund") seeks to make investments in companies operating in the aerospace and defense industry, including those that manufacture parts and equipment as well as services and distribution companies. Liberty Hall will focus on control ownership positions in high quality companies headquartered in North America, the United Kingdom and Ireland (though operations of portfolio companies may be global). Liberty Hall aims to make 6-8 portfolio investments of \$5 million to \$20 million each in companies with between \$3 million and \$25 million in revenue.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$10.5	\$11.5	109.5%	\$1.8	\$7.0	\$7.0	\$14.0	1.21x	13.0%

<b>Fund Name:</b>	<b>Macquarie European Infrastructure Fund I, L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Infrastructure – Secondary Fund	
<b>Vintage:</b>	2004	
<b>Fund Size:</b>	\$1,762.1 million	
<b>Commitment:</b>	\$8.6 million	

**Fund Strategy:**

Macquarie European Infrastructure Fund I, L.P. ("MEIF I" or the "Fund") was established to invest in infrastructure and related businesses in European OECD countries. MEIF I seeks to deliver sustainable cash yield and moderate capital growth from a diversified portfolio of quality infrastructure investments.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Core	Europe	\$8.6	\$8.6	100.0%	\$0.0	\$0.0	\$16.4	\$16.4	1.90x	15.1%

<b>Fund Name:</b>	<b>Pathlight Capital Fund I, L.P.</b>	<b>Performing ↑</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2018	
<b>Fund Size:</b>	\$487.3 million	
<b>Commitment:</b>	\$20.0 million	
<b>Commitment as % of Pathlight I:</b>	4.1%	

**Fund Strategy:**

Pathlight Capital Fund I, L.P. ("Pathlight I") targets pure-play exposure to stretch asset-based loans in North America. Pathlight I provides creative financing solutions to fund growth, acquisitions, debt refinancing or restructurings. Pathlight I targets first or second lien secured loans to asset-rich borrowers in the consumer and retail sector. Pathlight I seeks to invest in 20 to 30 investments with sizes of \$30.0 million to \$300.0 million (average ~\$40.0 million).

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Mezzanine	North America	\$20.0	\$14.2	70.8%	\$10.8	\$9.2	\$6.4	\$15.6	1.10x	9.3%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Peak Rock Capital Credit Fund II LP</b>		<b>Too Early to Tell</b>							
<b>Investment Type:</b>	Private Equity – Primary Fund									
<b>Vintage:</b>	2017									
<b>Fund Size:</b>	\$261.4 million									
<b>Commitment:</b>	\$4.0 million									
<b>Commitment as % of Peak Rock Credit II:</b>	1.5%									
<b>Fund Strategy:</b>	Peak Rock Capital Credit Fund II LP (“Peak Rock Credit II”) intends to focus its investment strategy on opportunistic, underperforming or distressed investments within the lower middle to middle market sector.									
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Distressed	United States	\$4.0	\$1.2	28.8%	\$2.9	\$0.4	\$0.7	\$1.1	0.99x	(1.6%)

<b>Fund Name:</b>	<b>Peak Rock Capital Fund II LP</b>		<b>Outperforming</b>							
<b>Investment Type:</b>	Private Equity – Primary Fund									
<b>Vintage:</b>	2017									
<b>Fund Size:</b>	\$1,045.4 million									
<b>Commitment:</b>	\$16.0 million									
<b>Commitment as % of Peak Rock II:</b>	1.5%									
<b>Fund Strategy:</b>	Peak Rock Capital Fund II LP (“Peak Rock II”) intends to invest in companies typically with between \$50 million and \$500 million of revenue and which often generated in excess of \$15 million of EBITDA prior to operational challenges.									
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Distressed	United States	\$16.0	\$8.8	54.8%	\$7.4	\$8.2	\$4.8	\$13.0	1.48x	43.6%

<b>Fund Name:</b>	<b>Pegasus Partners V, L.P.</b>		<b>Outperforming</b>							
<b>Investment Type:</b>	Private Equity – Secondary Fund									
<b>Vintage:</b>	2011									
<b>Fund Size:</b>	\$623.7 million									
<b>Commitment:</b>	\$10.0 million									
<b>Fund Strategy:</b>	Pegasus Partners V, L.P. (“Pegasus V” or the “Fund”) makes special situation investments in middle-market companies across a variety of industries with a focus on companies with sustainable and resource efficient business models. Utilizing debt or equity securities, the Fund pursues investments involving: companies with proven business models that require uniquely structured financing to support varying strategic initiatives, companies or assets that are undervalued due to discrete events or companies that are undergoing restructurings or are in financial distress.									
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$10.0	\$11.3	113.1%	\$0.0	\$8.1	\$8.6	\$16.7	1.48x	21.0%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Rockland Power Partners II, LP</b>	<b>Performing ↑</b>
<b>Investment Type:</b>	Infrastructure – Primary Fund	
<b>Vintage:</b>	2014	
<b>Fund Size:</b>	\$425.0 million	
<b>Commitment:</b>	\$7.5 million	
<b>Commitment as % of RPP II:</b>	1.8%	
<b>Fund Strategy:</b>	Rockland Power Partners II, LP ("RPP II" or the "Fund") focuses on control investments in power assets, including power plants and power companies. The Fund intends to continue the strategy of investing in middle market segment of the North American electric power generation market. RPP II is targeting to invest between \$10.0 million and \$100.0 million in mid-sized power investments requiring operational enhancements, contract restructuring and financial optimization to unlock value.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	United States	\$7.5	\$6.8	90.4%	\$0.7	\$3.3	\$6.9	\$10.2	1.51x	13.7%

<b>Fund Name:</b>	<b>Siris Partners II, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2011	
<b>Fund Size:</b>	\$641.0 million	
<b>Commitment:</b>	\$15.0 million	
<b>Commitment as % of Siris II:</b>	2.3%	
<b>Fund Strategy:</b>	Siris Partners II, L.P. ("Siris II" or the "Fund") makes control investments of between \$50.0 and \$75.0 million of equity in companies located primarily in North America, with a focus on complex situations, such as industries undergoing consolidation, difficulty obtaining financing and transactions requiring complex acquisition structures within the technology, telecommunications and healthcare services sectors. The Fund will invest in seven to nine companies, having sales of between \$400.0 million and \$750.0 million; EBITDA of between \$40.0 million and \$100.0 million; and an enterprise value of between \$250.0 million and \$375.0 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$15.0	\$17.4	116.0%	\$2.1	\$12.6	\$10.9	\$23.5	1.35x	14.4%

<b>Fund Name:</b>	<b>Siris Partners III, L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2015	
<b>Fund Size:</b>	\$1,810.0 million	
<b>Commitment:</b>	\$20.0 million	
<b>Commitment as % of Siris III:</b>	1.1%	
<b>Fund Strategy:</b>	Siris Partners III, L.P. ("Siris III" or the "Fund") seeks to make primary control-oriented, private equity and similar investments in complex, middle-market technology companies located primarily in North America. The firm will utilize the same investment strategy, implemented in Siris III's predecessors, integrating both financial and operational expertise. The Fund expects to make six to eight platform investments in technology, telecommunications and technology-enabled business services with EBITDA ranging from \$75.0 million to \$150.0 million and enterprise values ranging from \$375.0 million to \$750.0 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$20.0	\$24.6	122.9%	\$3.3	\$18.9	\$13.7	\$32.6	1.33x	14.7%

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# GCM Grosvenor Pacific, L.P.

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## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Star America Infrastructure Fund, LP</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Infrastructure – Seasoned Primary Fund	
<b>Vintage:</b>	2013	
<b>Fund Size:</b>	\$300.0 million	
<b>Commitment:</b>	\$10.0 million	
<b>Commitment as % of SAIF:</b>	3.3%	
<b>Fund Strategy:</b>	Star America Infrastructure Fund, LP (“SAIF” or the “Fund”) seeks to invest in greenfield, North American infrastructure assets, focusing on public-private Funds (“P3”) in transportation, social, water and environmental assets that create long-term, inflation projected, predictable cash flows through availability payment or other contractual arrangement with a public agency. SAIF is targeting to invest in 10 -15 greenfield P3 assets, with investment size of \$10-\$30 million per deal.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Core	United States	\$10.0	\$7.9	79.0%	\$2.2	\$7.7	\$2.2	\$9.9	1.26x	12.5%

<b>Fund Name:</b>	<b>Sycamore Partners II, L.P.</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2014	
<b>Fund Size:</b>	\$2,507.5 million	
<b>Commitment:</b>	\$15.0 million	
<b>Commitment as % of Sycamore II:</b>	0.6%	
<b>Fund Strategy:</b>	Sycamore Partners II, L.P. (“Sycamore II” or the “Fund”) is focused on buying companies at attractive valuations and driving returns through profit improvement. The Fund is targeting to make control investments in the consumer products and service sectors in North America with investment size ranging from \$50.0 million to \$500.0 million in 8 to 10 platform companies. Sycamore II specifically looks to invest in companies with brand / product recognition, yet have the opportunity to increase market share or better serve a niche market.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$15.0	\$15.1	100.9%	\$2.5	\$8.9	\$7.4	\$16.3	1.08x	3.2%

<b>Fund Name:</b>	<b>TPF II, L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Infrastructure – Secondary Fund	
<b>Vintage:</b>	2007	
<b>Fund Size:</b>	\$1,687.0 million	
<b>Commitment:</b>	\$6.6 million	
<b>Fund Strategy:</b>	Tenaska Capital Management focuses on investments in energy infrastructure, power generation and midstream sectors in the U.S. and Canada. Tenaska Capital Management is headquartered in Omaha, Nebraska, with additional offices in Dallas, Denver and Calgary.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	United States	\$6.6	\$5.3	79.1%	\$1.4	\$0.3	\$6.0	\$6.3	1.20x	16.9%

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# GCM Grosvenor Pacific, L.P.

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## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>TPG Opportunities Partners II (A), L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2011	
<b>Fund Size:</b>	\$2,137.3 million	
<b>Commitment:</b>	\$15.0 million	
<b>Commitment as % of TOP II:</b>	0.7%	
<b>Fund Strategy:</b>	TPG Opportunities Partners II (A), L.P. (“TOP II” or the “Fund”) seeks to make special situations and distressed debt investments in companies having an industry orientation in illiquid credit such as U.S. Residential & Commercial NPL’s, U.S. and European middle-market deals and Healthcare. The Fund primarily seeks to make portfolio investments across three major categories: Asset Special Situations (40.0% - 50.0%); Distressed-for-Control investments (25.0% - 35.0%); and Corporate Dislocations investments (15.0% - 25.0%). TOP II intends to make Corporate Special Situations investments in Europe with approximately 40.0% - 60.0% of investments to be non-U.S. The Fund typically seeks to invest between \$25.0 million and \$200.0 million per company.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Distressed	United States	\$15.0	\$12.1	80.9%	\$4.4	\$1.2	\$18.6	\$19.7	1.63x	15.8%

<b>Fund Name:</b>	<b>TSG6 L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2012	
<b>Fund Size:</b>	\$1,326.5 million	
<b>Commitment:</b>	\$9.5 million	
<b>Commitment as % of TSG6:</b>	0.7%	
<b>Fund Strategy:</b>	TSG6, L.P. (“TSG6” or the “Fund”) makes privately-negotiated control and minority equity investments in branded consumer companies. The Fund targets investments typically ranging from \$20.0 million to \$75.0 million middle-market companies with annual revenues ranging from \$20.0 million to \$300.0 million. TSG6 is targeting to build a portfolio of 12 to 15 companies located primarily within the U.S.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$9.5	\$8.1	85.0%	\$1.6	\$4.9	\$14.5	\$19.4	2.40x	29.2%

<b>Fund Name:</b>	<b>TSG7 A L.P.</b>	<b>Performing ↑</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2016	
<b>Fund Size:</b>	\$2,040.8 million	
<b>Commitment:</b>	\$20.0 million	
<b>Commitment as % of TSG7 A:</b>	1.0%	
<b>Fund Strategy:</b>	TSG7 A L.P. (“TSG7 A”) seeks to make private equity investments in middle-market consumer companies located primarily within the United States. TSG7 A intends to make individual investments that range between \$60.0 million and \$150.0 million and target companies with annual revenues ranging between \$50.0 million and \$500.0 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$20.0	\$15.3	76.3%	\$4.7	\$21.0	\$0.3	\$21.3	1.39x	12.6%

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# GCM Grosvenor Pacific, L.P.

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## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>TSG7 B L.P.</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2016	
<b>Fund Size:</b>	\$510.2 million	
<b>Commitment:</b>	\$20.0 million	
<b>Commitment as % of TSG7 B:</b>	3.9%	
<b>Fund Strategy:</b>	TSG7 B L.P. ("TSG7 B") seeks to make private equity investments in middle-market consumer companies located primarily within the United States. TSG7 B intends to make individual investments that range between \$15.0 million and \$50.0 million and target companies with annual revenues ranging between \$10.0 million and \$200.0 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$20.0	\$18.3	91.7%	\$2.6	\$15.1	\$4.1	\$19.2	1.05x	3.2%

<b>Fund Name:</b>	<b>TSG8 L.P.</b>	<b>Too Early to Tell</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2019	
<b>Fund Size:</b>	\$4,081.6 million	
<b>Commitment:</b>	\$20.0 million	
<b>Commitment as % of TSG8:</b>	0.5%	
<b>Fund Strategy:</b>	TSG8 L.P. ("TSG8") invests in select companies in consumer industries which generally compete in less-cyclical, well-established and stable markets. TSG8 anticipates to make 10 to 15 investments of \$100.0 million or more per platform investment (likely \$100.0 to \$300.0 million). TSG8 will generally target consumer companies with an established brand and annual revenues ranging between \$50 million and \$750 million.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Large Buyout	North America	\$20.0	\$4.0	20.1%	\$16.0	\$2.7	\$0.0	\$2.7	N/M	(45.5%)

<b>Fund Name:</b>	<b>The Veritas Capital Fund IV, L.P.</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2010	
<b>Fund Size:</b>	\$1,166.7 million	
<b>Commitment:</b>	\$10.0 million	
<b>Commitment as % of Veritas IV:</b>	0.9%	
<b>Fund Strategy:</b>	The Veritas Capital Fund IV, L.P. ("Veritas IV") was launched in 2009 and established to invest in middle-market companies supported largely by a government-related customer base across various sectors: Defense, National Security, Healthcare, Education, Infrastructure and Aerospace. Veritas IV intends to focus on businesses with enterprise values of \$100.0 million to \$1.5 billion, but will also consider businesses with enterprise values outside this range on an opportunistic basis. Veritas IV expects to complete two to three platform transactions a year, investing between \$50 million and \$150 million, although it will remain flexible with respect to the size of its investments.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$10.0	\$10.9	108.9%	\$0.2	\$1.5	\$23.8	\$25.3	2.32x	18.6%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Fund Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>The Veritas Capital Fund VII, L.P.</b>	<b>Too Early to Tell</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2019	
<b>Fund Size:</b>	\$6,500.0 million	
<b>Commitment:</b>	\$20.0 million	
<b>Commitment as % of Veritas VII:</b>	0.3%	
<b>Fund Strategy:</b>	The Veritas Capital Fund VII, L.P. ("Veritas VII" or the "Fund") will invest in large buyout companies that provide critical products and services, primarily involving technology or technology-enabled solutions, to governments, government-influenced markets and commercial customers worldwide. Specifically, Veritas VII invests in the aerospace and defense, communications, education, energy, government services, healthcare, national security, and technology industries. Veritas VII seeks to make 10-12 platform control investments in North America. The Fund intends to focus on businesses with enterprise values of \$250.0 million to \$7.5 billion, but will also consider businesses with enterprise values outside this range on an opportunistic basis.	

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Large Buyout	North America	\$20.0	\$4.0	19.8%	\$16.0	\$3.7	\$0.0	\$3.7	0.93x	(36.6%)

<b>Fund Name:</b>	<b>VIP I A L.P.</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Secondary Fund	
<b>Vintage:</b>	2007	
<b>Fund Size:</b>	\$1,084.2 million	
<b>Commitment:</b>	\$8.7 million	

**Fund Strategy:**

VIP I A L.P. ("VIP A" or the "Fund") targets late-stage venture, growth capital and middle-market buyout transactions, focusing on companies with enterprise values between €50.0 million and €500.0 million. The Fund focuses on companies based in the U.K.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	Europe	\$8.7	\$8.4	97.2%	\$0.4	\$5.6	\$6.0	\$11.6	1.38x	11.9%

<b>Fund Name:</b>	<b>Wynnchurch Capital Partners IV, L.P.</b>	<b>Performing ↑</b>
<b>Investment Type:</b>	Private Equity – Primary Fund	
<b>Vintage:</b>	2015	
<b>Fund Size:</b>	\$1,236.0 million	
<b>Commitment:</b>	\$6.9 million	
<b>Commitment as % of Wynnchurch IV:</b>	0.6%	

**Fund Strategy:**

Wynnchurch Capital Partners IV, L.P. ("Wynnchurch IV" or the "Fund") seeks to make control private equity, equity-oriented and/or debt investments of \$30.0 million to \$100.0 million in lower middle-market companies headquartered in the U.S. and Canada. The Fund invests primarily in corporate carve-outs, restructurings, operational turnarounds, bankruptcies, management sponsored buyouts and recapitalizations in the niche manufacturing and business services sectors. Wynnchurch IV seeks to make 15 to 18 platform investments with enterprise values ranging from \$50.0 million to \$250.0 million.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$6.9	\$6.1	87.3%	\$0.9	\$6.6	\$1.2	\$7.8	1.29x	12.7%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Co-Investment Reports

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Project Arch</b>	<b>Outperforming</b>								
<b>Investment Type:</b>	Private Equity – Co-Investment									
<b>Vintage:</b>	2017									
<b>Commitment:</b>	\$5.0 million									
<b>Business Description:</b>										
Project Arch operates office product retail stores and an online shopping and distribution platform. The company offers a range of office supplies, business technology products, facility and breakroom supplies, computers and mobility products, and office furniture. It also provides print, marketing, and technology services directly to businesses and consumers.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Large Buyout	North America	\$5.0	\$5.0	100.0%	\$0.0	\$4.1	\$4.7	\$8.8	1.76x	30.2%

<b>Fund Name:</b>	<b>Project Atlanta</b>	<b>Underperforming</b>								
<b>Investment Type:</b>	Infrastructure – Co-Investment									
<b>Vintage:</b>	2014									
<b>Commitment:</b>	\$4.9 million									
<b>Business Description:</b>										
Project Atlanta (the “Portfolio”) is one of the largest operating renewable power generation portfolios in the world. The Portfolio consists of 55 individual assets located in 14 countries, with investments in the U.S., Mexico, Australia, Italy and Portugal accounting for approximately 75.0% of the value of the platform. These assets are relatively new, with average life of approximately five years and average remaining life of approximately 20 years.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Core Plus/Value Add	United States	\$4.9	\$4.9	100.0%	(\$0.0)	\$3.9	\$2.0	\$5.9	1.20x	3.8%

<b>Investment Name:</b>	<b>Project Aviator</b>	<b>Outperforming ↑</b>								
<b>Investment Type:</b>	Infrastructure – Co-Investment									
<b>Vintage:</b>	2018									
<b>Commitment:</b>	\$10.0 million									
<b>Business Description:</b>										
Project Aviator (“Aviator”) is a wholesale/hyperscale data center infrastructure provider based in the U.S. It owns seven operational data centers (total capacity of 80.5 MW) and permitted parcels of land to build new data centers with a total expected capacity of 129 MW.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	North America	\$10.0	\$7.9	78.5%	\$3.7	\$4.4	\$8.2	\$12.6	1.61x	32.2%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Co-Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Investment Name:</b>	<b>Project Bruins</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2016	
<b>Commitment:</b>	\$10.0 million	
<b>Business Description:</b>		
Project Bruins (“Bruins”) is a Massachusetts-based healthcare service provider that leverages data analytics and technology to limit costs and ensure regulatory compliance for various stakeholders in the healthcare industry, including payors, providers, and employers.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$10.0	\$10.0	100.0%	\$0.0	\$54.4	\$0.0	\$54.4	5.45x	56.9%

<b>Fund Name:</b>	<b>Project California</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2013	
<b>Commitment:</b>	\$3.6 million	
<b>Fund Strategy:</b>		
Project California (the “Company”) is a mall and web-based specialty retailer. The Company’s products include music and pop culture-licensed and music and pop culture-influenced apparel and accessories, music and gift items for young men and women, lingerie and beauty products.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$3.6	\$3.5	97.0%	\$0.1	\$0.0	\$1.8	\$1.8	0.50x	(53.9%)

<b>Fund Name:</b>	<b>Project Curious</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2018	
<b>Commitment:</b>	\$5.0 million	
<b>Business Description:</b>		
Project Curious (“Curious”) is a large health sciences education platform and, through its medical school, is a large supplier of new physicians into the U.S. healthcare system. Curious has four schools offering degrees in science-related fields, including a fully accredited 4-year M.D. program, U.S.-accredited DVM and MPH programs.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Large Buyout	United States	\$5.0	\$5.0	100.0%	(\$0.0)	\$6.5	\$0.0	\$6.5	1.30x	11.2%

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## Co-Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Project Danube</b>		<b>Underperforming</b>							
<b>Investment Type:</b>	Private Equity – Co-Investment									
<b>Vintage:</b>	2015									
<b>Commitment:</b>	\$12.4 million									
<b>Business Description:</b>										
Project Danube (“Danube” or the “Company”) is a provider of global commerce-as-a-service (“CaaS”) solutions. The Company provides commerce, payments and marketing solutions to business-to-business (“B2B”) and business-to-consumer (“B2C”) digital product and cloud service companies as well as branded manufacturers through its multi-tenant technology, platform and service offerings. Danube’s customers range from small and mid-sized companies to multi-national enterprises, including, software, consumer electronics, computer games, publishing, travel, music, video games, electronic toys, housewares, medical equipment, power tools and direct-selling.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$12.4	\$12.4	100.0%	\$0.0	\$11.4	\$0.0	\$11.4	0.92x	(1.9%)

<b>Investment Name:</b>	<b>Project Encore</b>		<b>Performing</b>							
<b>Investment Type:</b>	Private Equity – Co-Investment									
<b>Vintage:</b>	2015									
<b>Commitment:</b>	\$6.4 million									
<b>Business Description:</b>										
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.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$6.4	\$6.4	100.0%	(\$0.0)	\$9.3	\$2.2	\$11.6	1.79x	12.0%

<b>Investment Name:</b>	<b>Project Fire</b>		<b>Performing</b>							
<b>Investment Type:</b>	Infrastructure – Co-Investment									
<b>Vintage:</b>	2019									
<b>Commitment:</b>	\$10.0 million									
<b>Business Description:</b>										
Project Fire (the “Company”) is a midsize midstream MLP based in Tulsa, Oklahoma, offering multiple lines of services to upstream and downstream customers. The Company’s diversified midstream operations include transporting crude oil from the wellhead to refiners, refined products from refiners to customers, wastewater from the wellhead to treatment facility for disposal, recycle, or discharge, and natural gas liquids from processing plants to end users.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	North America	\$10.0	\$10.1	101.0%	(\$0.0)	\$10.1	\$0.8	\$10.9	1.07x	7.7%

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Co-Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Investment Name:</b>	<b>Project Forest</b>	<b>Too Early to Tell</b>
<b>Investment Type:</b>	Infrastructure – Co-Investment	
<b>Vintage:</b>	2020	
<b>Commitment:</b>	\$10.0 million	
<b>Business Description:</b>		
Project Forest (the "Company") is a leading wind and solar developer with a large base of operating assets in North America and Japan. The existing portfolio totals 4.4 gross GW (3.1 net GW to Pattern) across 28 projects. The Company is a recently formed combination of a formerly publicly traded yieldco and a sponsor-controlled development company, with an operating asset base that is geographically diversified across the United States, Canada, and Japan. Approximately 90% of capacity is sold under fixed price off-take contracts or hedges, with a weighted-average contract remaining contract life of 14 years. The management team has significant industry experience, having worked in renewables development since 2002 and has developed 5.7 GWs of wind and solar across 49 different projects.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Core Plus/Value Add	North America	\$10.0	\$8.1	80.7%	\$1.9	\$8.1	\$0.0	\$8.1	1.00x	0.0%

<b>Investment Name:</b>	<b>Project Forge</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2019	
<b>Commitment:</b>	\$5.0 million	

**Business Description:**

Project Forge (the "Company"), headquartered in Paramount, CA and founded in 1969, is a leader in the development, design, manufacturing and testing of quality engineered forged metal products primarily focused on the aerospace & defense industry. The Company offers a wide range of forging capabilities / products with a specialization in high-margin, high-performance component configurations (e.g., seamless rolled rings, upset and shaped forgings and forged bars).

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$5.0	\$5.0	100.0%	(\$0.0)	\$3.4	\$0.0	\$3.4	0.69x	(31.4%)

<b>Investment Name:</b>	<b>Project Green</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2016	
<b>Commitment:</b>	\$8.6 million	

**Business Description:**

Project Green is a provider of commissary services, commissary supplies and food services for the U.S. correctional industry.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$8.6	\$8.6	100.0%	\$0.0	\$16.9	\$12.8	\$29.7	3.46x	99.6%

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# GCM Grosvenor Pacific, L.P.

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## Co-Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Investment Name:</b>	<b>Project Hydro II</b>	<b>Too Early to Tell</b>
<b>Investment Type:</b>	Infrastructure – Co-Investment	
<b>Vintage:</b>	2018	
<b>Commitment:</b>	\$10.0 million	
<b>Business Description:</b>		
Project Hydro II (“Hydro II”) was formed by experienced midstream and oilfield water executives to acquire, build and operate oilfield water midstream assets, including gathering systems and transportation pipelines as well as treatment, storage and disposal facilities.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	North America	\$10.0	\$0.0	0.0%	\$10.0	\$0.0	\$0.0	\$0.0	N/A	N/A

<b>Investment Name:</b>	<b>Project Matterhorn</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2018	
<b>Commitment:</b>	\$5.0 million	
<b>Business Description:</b>		

Project Matterhorn (“Matterhorn”) is a leading provider of engineering, information technology, naval architecture, and operational solutions for defense, civilian government, foreign governments, and commercial industries worldwide. Matterhorn operates in three core business areas: Distributed Simulation Group (modeling, simulation, training and analysis), Rapid Solutions Group (RDT&E, systems engineering and prototyping), and Systems Solutions Business Unit (a premier naval architecture and engineering business).

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$5.0	\$5.0	100.0%	(\$0.0)	\$8.9	\$0.0	\$8.9	1.79x	31.6%

<b>Investment Name:</b>	<b>Project Pangea</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2015	
<b>Commitment:</b>	\$6.6 million	
<b>Business Description:</b>		

Project Pangea (“Project Pangea” or the “Company”) founded in 1991 and based in Georgia, is a provider of audio conferencing and web and video collaboration solutions for large global enterprises, mid-market and SMB customers. The Company’s solutions enable business users to connect, collaborate and share ideas and information using traditional phones, desktops, laptops, tablets, smartphones and other devices. Project Pangea’s core business consists of audio conferencing and the resale of third-party conferencing products while the growth business consists of SaaS products and other web-based collaboration offerings through recent acquisitions of high-growth companies.

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$6.6	\$6.6	100.0%	(\$0.0)	\$1.4	\$1.7	\$3.1	0.47x	(20.8%)

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# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Co-Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Investment Name:</b>	<b>Project Pathway</b>	<b>Too Early to Tell</b>								
<b>Investment Type:</b>	Private Equity – Co-Investment									
<b>Vintage:</b>	2020									
<b>Commitment:</b>	\$5.0 million									
<b>Business Description:</b>										
Project Pathway (the "Company") is a leading consolidator of general practice, specialty and affordable care veterinary clinics, as well as a provider of veterinary management services in the US. The Company can be segmented into three business lines: (i) Pathway, consisting of general practice and specialized / emergency room pet hospitals; (ii) Thrive, consisting of store-in-store and standalone affordable care clinics; and (iii) Veterinary Growth Partners, a membership for veterinary practices that offers management services, support, and buying discounts.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Large Buyout	North America	\$5.0	\$4.9	97.0%	\$0.1	\$4.9	\$0.0	\$4.9	1.00x	(0.0%)

<b>Investment Name:</b>	<b>Project Pinnacle</b>	<b>Underperforming ↓</b>								
<b>Investment Type:</b>	Private Equity – Co-Investment									
<b>Vintage:</b>	2020									
<b>Commitment:</b>	\$5.0 million									
<b>Business Description:</b>										
Project Pinnacle (the "Company") provides a broad range of mission-critical services to the US government, armed forces, and international players. The Company has deeply entrenched customer relationships and a diverse portfolio of contracts with an average contract length in excess of 7 years. The Company has completed five acquisitions since 2013, adding high value, margin enhancing contracts in new markets. The Company has over 20,000 global employees across 60+ countries.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	North America	\$5.0	\$5.0	100.0%	(\$0.0)	\$4.6	\$0.0	\$4.6	0.92x	(7.6%)

<b>Investment Name:</b>	<b>Project Pulse</b>	<b>Performing ↑</b>								
<b>Investment Type:</b>	Private Equity – Co-Investment									
<b>Vintage:</b>	2014									
<b>Commitment:</b>	\$8.4 million									
<b>Business Description:</b>										
Project Pulse ("Pulse") is a California-based provider of dynamic secure remote connectivity, network access control, mobile security, and collaboration solutions. Pulse delivers services through an integrated user interface for mobile and non-mobile devices where administrators control network access for end users.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$8.4	\$8.4	100.0%	(\$0.0)	\$12.9	\$3.1	\$15.9	1.91x	12.0%

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September 30, 2020 Quarterly Report

## Co-Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Investment Name:</b>	<b>Project Range</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2018	
<b>Commitment:</b>	\$5.1 million	
<b>Business Description:</b>		
Project Range ("Range" or the "Company") is an Illinois-based designer and manufacturer of mission critical thermal, flow and control management solutions used to regulate all major functions of white good appliances, such as cooking, refrigeration, laundry and dishwashing machines. Range has also expanded into the transportation industry, supplying a variety of cooling-related controls. The Company has longstanding relationships with major appliance manufacturers, with a meaningful portion of its revenue is from sole source contracts. The Company operates under four business units: North America Appliance, Americas Commercial, Eurasia, and Uni-Line / Aftermarket. Project Range has over 6,100 employees and operates 9 manufacturing plants across 11 countries in North America, South America, Europe, and Asia-Pacific, as well as seven distribution centers and four engineering centers.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$5.1	\$5.1	100.0%	(\$0.0)	\$3.3	\$0.0	\$3.3	0.64x	(15.6%)

<b>Investment Name:</b>	<b>Project Royal</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Infrastructure – Co-Investment	
<b>Vintage:</b>	2018	
<b>Commitment:</b>	\$9.7 million	
<b>Business Description:</b>		
Project Royal (the "Company") is a Texas-based owner and operator of natural gas-fired combustion turbines and renewable geothermal conventional steam turbines. The Company sells power and related services to wholesale customers including commercial and industrial end-users, state and regional wholesale market operators, and retail affiliates.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Opportunistic	United States	\$9.7	\$9.7	100.0%	(\$0.0)	\$11.8	\$2.9	\$14.7	1.51x	18.4%

<b>Investment Name:</b>	<b>Project Statue</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2015	
<b>Commitment:</b>	\$10.0 million	
<b>Business Description:</b>		
Project Statue ("Statue" or the "Company") is an online specialty retailer of products for outdoor activities, such as hiking, camping, rock climbing, backpacking, skiing, fishing, kayaking and running. Through strategic M&A, Statue has grown its platform and is currently comprised of seven websites.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$10.0	\$6.7	67.3%	\$3.3	\$9.1	\$0.0	\$9.1	1.35x	5.9%

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# GCM Grosvenor Pacific, L.P.

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## Co-Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Investment Name:</b>	<b>Project Storm</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2014	
<b>Commitment:</b>	\$6.4 million	
<b>Business Description:</b>		
Project Storm provides fault tolerant high availability technology solutions that prevent downtime of mission-critical applications where downtime typically results in a loss of revenue or loss of property/life. It sells its high availability server access via hardware or software/Cloud-based products.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$6.4	\$6.4	100.0%	(\$0.0)	\$6.5	\$0.4	\$6.9	1.08x	1.3%

<b>Investment Name:</b>	<b>Project Summit</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Infrastructure – Co-Investment	
<b>Vintage:</b>	2011	
<b>Commitment:</b>	\$4.1 million	
<b>Business Description:</b>		
Project Summit, formed in 2009, is a Dallas, Texas-based company formed to acquire and develop a portfolio of midstream energy infrastructure assets. The assets are located in traditional and emerging North American production basins and import centers.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Core Plus/Value Add	United States	\$4.1	\$4.1	99.6%	\$0.0	\$0.1	\$2.1	\$2.1	0.53x	(18.2%)

<b>Investment Name:</b>	<b>Project Suzy</b>	<b>Underperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2015	
<b>Commitment:</b>	\$8.5 million	
<b>Business Description:</b>		
Project Suzy (“Suzy” or the “Company”), is a manufacturer of onshore and offshore wind turbines. The Company is developing, constructing and distributing wind turbines globally, and its core markets are Germany, the U.K., France and Canada. Suzy also provides engineering, service and maintenance, transport and installation to its clients.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$8.5	\$7.5	88.3%	\$1.0	\$0.0	\$3.8	\$3.9	0.52x	(44.7%)

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. For additional information, see the Endnotes section in the Appendix.

# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Co-Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Investment Name:</b>	<b>Project Sync</b>		<b>Underperforming</b>							
<b>Investment Type:</b>	Private Equity – Co-Investment									
<b>Vintage:</b>	2011									
<b>Commitment:</b>	\$3.5 million									
<b>Business Description:</b>										
Project Sync is a global contract logistics and supply chain management company that uses its asset-light business model to provide specialized transportation, inbound, outbound and fulfillment logistics services. These services are fully integrated into its customers' supply chain and final end-client delivery.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$3.5	\$3.5	100.0%	(\$0.0)	\$0.3	\$2.6	\$2.9	0.81x	(10.7%)

<b>Investment Name:</b>	<b>Project Therapy</b>		<b>Performing</b>							
<b>Investment Type:</b>	Private Equity – Co-Investment									
<b>Vintage:</b>	2016									
<b>Commitment:</b>	\$10.0 million									
<b>Business Description:</b>										
Project Therapy (or "Company") is a leading provider of comprehensive outpatient rehabilitation services for the treatment of acute and chronic orthopedic injuries. The Company combines best practices from the disciplines of physical therapy, exercise physiology and athletic training. Project Therapy's full suite of comprehensive services include: physical therapy; work conditioning; hand therapy; aquatic therapy; functional capacity assessments; sports medicine; women's health; employer services; and fitness programs.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Mezzanine	United States	\$10.0	\$10.0	100.0%	(\$0.0)	\$16.9	\$0.0	\$16.9	1.70x	13.8%

<b>Investment Name:</b>	<b>Project Torrid</b>		<b>Outperforming</b>							
<b>Investment Type:</b>	Private Equity – Co-Investment									
<b>Vintage:</b>	2015									
<b>Commitment:</b>	\$1.8 million									
<b>Business Description:</b>										
Project Torrid ("Torrid") is a plus-size apparel retailer that provides head-to-toe and day-to-night wardrobe options (80% apparel, 10% accessories, 10% intimates) to the underserved 18-30 year old plus-sized female customer base. Torrid currently operates stores that sell fashionable, casual, and dressy apparel and accessories to plus-size (sizes 12-26) young women, a severely underpenetrated market that is also rapidly growing.										
Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$1.8	\$1.8	100.0%	\$0.5	\$6.4	\$0.9	\$7.3	4.14x	39.9%

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. For additional information, see the Endnotes section in the Appendix.



# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

## Co-Investment Reports (cont'd)

As of September 30, 2020

(\$ in millions)

<b>Fund Name:</b>	<b>Project Trident</b>	<b>Outperforming</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2013	
<b>Commitment:</b>	\$5.0 million	
<b>Business Description:</b>		
Project Trident is a global provider of data communications and interoperability solutions. The Company's global secure network and value-added services enable transactions and the exchange of information between many of the world's leading retailers, banks, payment processors, financial institutions and telecommunications firms. Project Trident generates revenue through three business divisions: Telecommunications Services ("TSD"), Payment Services ("PSD") and Financial Services ("FSD").		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Middle-Market Buyout	United States	\$5.0	\$5.0	100.0%	\$0.0	\$2.4	\$9.4	\$11.7	2.35x	41.0%

<b>Fund Name:</b>	<b>Project Vision</b>	<b>Performing</b>
<b>Investment Type:</b>	Private Equity – Co-Investment	
<b>Vintage:</b>	2018	
<b>Commitment:</b>	\$5.0 million	
<b>Business Description:</b>		
Project Vision ("Vision") is a major provider of toll management solutions to rental car companies and fleet management companies in North America. Vision is also a provider of road safety cameras to local/municipal jurisdictions and school districts in the U.S.		

Asset Class	Geography	Commitment	Funded Amount	% Funded	Remaining Commitment	Market Value	Distributions	Total Value	TVM	IRR
Large Buyout	North America	\$5.0	\$5.0	100.0%	(\$0.0)	\$5.2	\$0.0	\$5.2	1.05x	2.5%

Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses. For additional information, see the Endnotes section in the Appendix.

## Appendix

### Endnotes

#### Universal

- **No assurance can be given that any investment will achieve its objective or avoid losses.**
- All Fund data is as of September 30, 2020, unless otherwise noted. All fund investment and co-investment valuations are as of September 30, 2020, or earlier.
- 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 and 2014-1 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 and 2014-1 Investment Series are reflected in the quarterly capital account statement and/or are available upon request.
- Investment returns are presented net of fees and expenses charged at the investment level but do not reflect the fees, expenses, and carried interest charged by the relevant GCM Fund to its investors/participants (i.e., gross/net performance). Unless otherwise indicated, Investment Returns do not take into account the application of leverage. Additional information is available upon request.

#### Fund Summary

- Capital Contributed to Investments - Includes amounts called for investments.
- Distributions from Investments - Represents recallable and non-recallable proceeds received from investments. Amounts may be inclusive of escrow proceeds receivable.
- Capital Contributed by SDCERS - Includes amounts called for investments, Fund expenses and management fees.
- Distributions to SDCERS - Represents recallable and non-recallable proceeds returned to the investor and withholding taxes paid on behalf of the investor, if applicable.

#### Summary of Investment Performance, Fund Investment Report & Fund and Co-Investment Investment Reports

- If applicable, investments may be held indirectly through special purpose vehicles.
- If applicable, for secondary investments, commitments to the funds represent the purchase price paid plus unfunded commitment at the time of purchase.
- Fund sizes and commitments for any foreign-denominated investments, if applicable, have been converted to U.S. dollars as of the final closes of such investments and the Fund's commitments to such investments, respectively. Other amounts for any foreign-denominated fund investments, if applicable, have been converted to the Fund's currency as of period-end.
- Funded - Represents amounts funded to the investments plus capitalized expenses paid, funded through capital calls from partners or the Fund's credit facilities. A portion of the funded amount may not reduce the Fund's remaining commitments to the investments.
- Distributions - Represents recallable and non-recallable proceeds received from the investments.

# GCM Grosvenor Pacific, L.P.

September 30, 2020 Quarterly Report

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- Market Value - Represents the fair value reported by the funds as of the stated valuation date, 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 the stated valuation date pursuant to GCM Grosvenor's valuation policy.
- Total Value - Represents the market value plus distributions.
- TVM - Represents the total value divided by the funded amount.
- Investment IRR - Investment IRR is calculated using all investment-related cash flows through and the reported value of investments as of the stated valuation date. Because GCM Grosvenor management fees, allocable expenses and carried interest, as applicable, are recorded at the Fund level and not at the investment level, such fees and expenses are excluded from the calculation of individual investment returns. The Investment IRR for all performance information with less than 365 days of cash flows has not been annualized. The Investment IRR for all performance information with more than 365 days of cash flows has been annualized. N/A is reflected for Investment IRR if there is no cash flow activity as of the date referenced or earlier. N/M is reflected for Investment IRR if GCM Grosvenor believes the cash flow activity is not meaningful as of the date referenced. Infinite is reflected for Investment IRR if little or no capital has been funded in respect of this investment or there has been a short holding period, which together with the current market value and distributions, produces an infinite IRR.
- Other Fund Net Assets/(Liabilities) - Represents all other assets and/or liabilities other than investments, consisting of cash balance, accrued Fund-related fees and expenses, and/or any other receivable and payables, where applicable, as of the period-end.
- For Primary Fund Investments:
  - Too Early to Tell: Limited or no capital has been deployed.
  - Performing: Capital has been deployed and returns are approximately second quartile according to relevant Burgiss Group data.
  - Outperforming: Capital has been deployed and returns are approximately upper quartile according to relevant Burgiss Group data.
  - Underperforming: Fund has deployed capital and returns are approximately third or fourth quartile according to relevant Burgiss Group data.
- For Secondary Fund and Seasoned Primary Fund Investments:
  - Too Early to Tell: Limited or no capital has been deployed.
  - Performing: Capital has been deployed and valued at or near invested capital.
  - Outperforming: Investment is valued above invested capital and / or distributed investment proceeds.
  - Underperforming: Capital has been deployed and investment is valued below invested capital.
- For Co-Investments:
  - Too Early to Tell: Investment is less than twelve months old and no material events have occurred.
  - Performing: Investment is performing in line with initial underwriting.
  - Outperforming: Investment is performing above initial underwriting, or is valued above 2.5x cost.
  - Underperforming: Investment is performing below initial underwriting, or is valued below cost.

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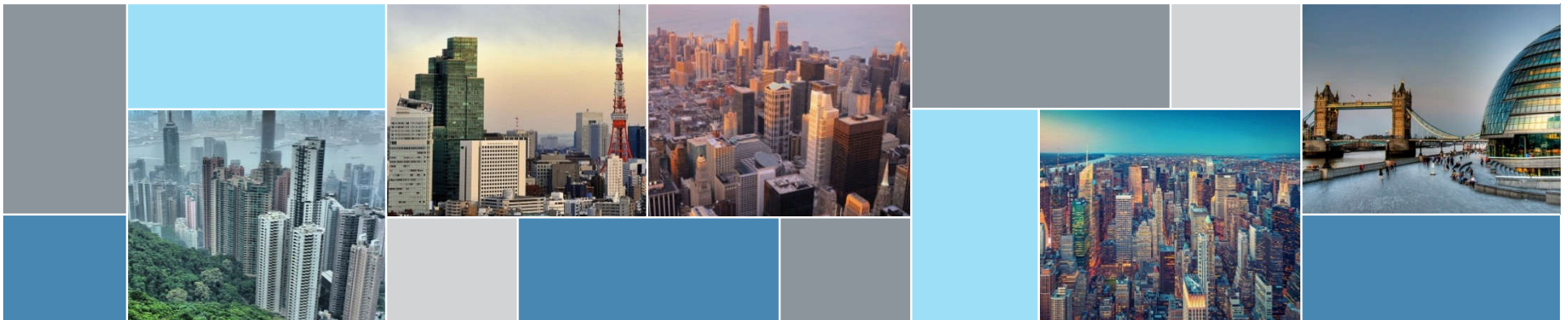
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# 3Q 2020 Market Review and Outlook

Private Equity, Real Estate, and Infrastructure

Published December 2020

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# 3Q 2020 Market Review

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› Private Equity

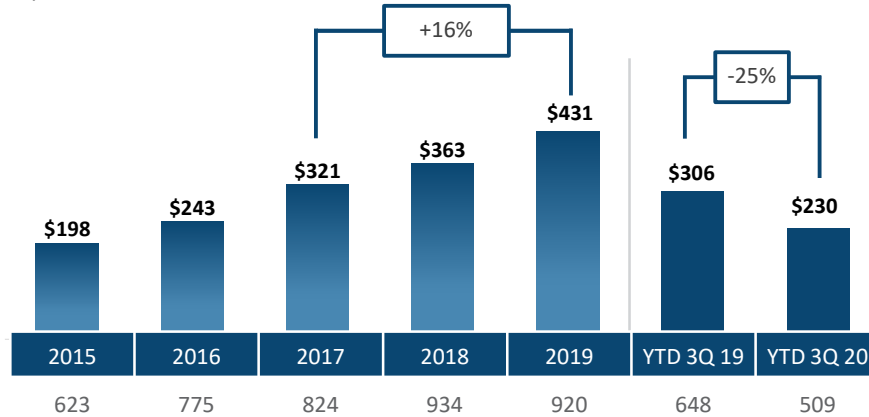
› Infrastructure

# Fundraising

3Q 2020 – Private Equity

## North America PE fundraising

\$ billions and # of deals

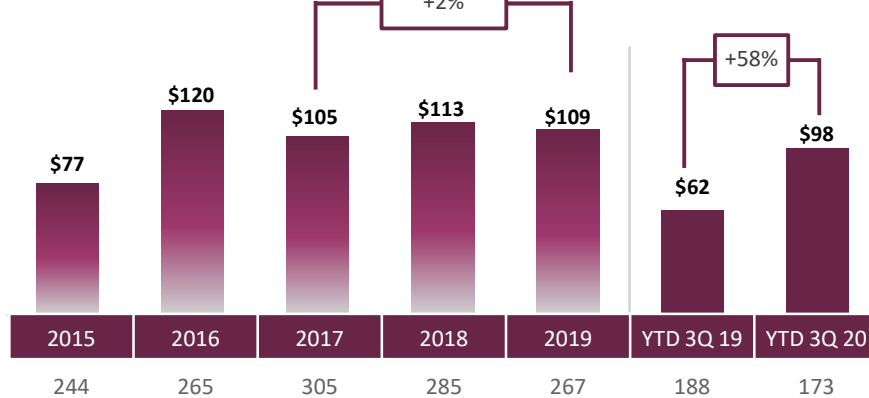


### 3Q Trends

	Total In \$ bn	% of Global	% Change from 2Q 2020	% Change from 3Q 2019
North America	\$52	46%	▼ 18%	▼ 56%
Europe	\$40	36%	▲ 5%	▲ 199%
Asia	\$10	9%	▼ 53%	▼ 80%
Rest of World	\$10	9%	▲ 308%	▲ 171%

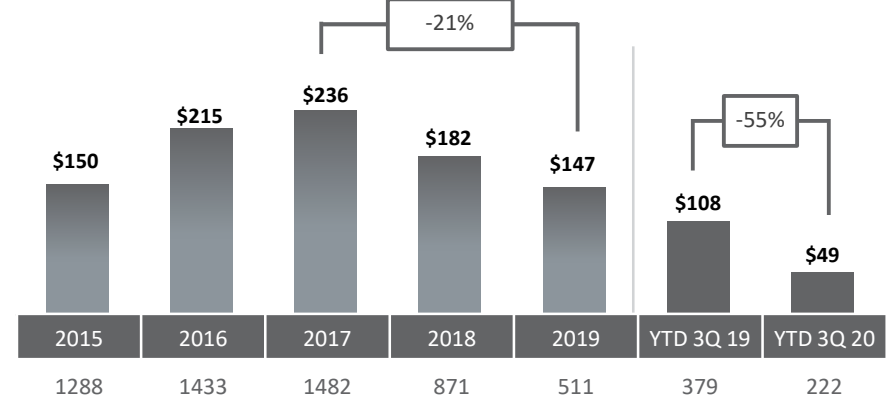
## Europe PE fundraising

\$ billions and # of deals



## Asia PE fundraising

\$ billions and # of deals



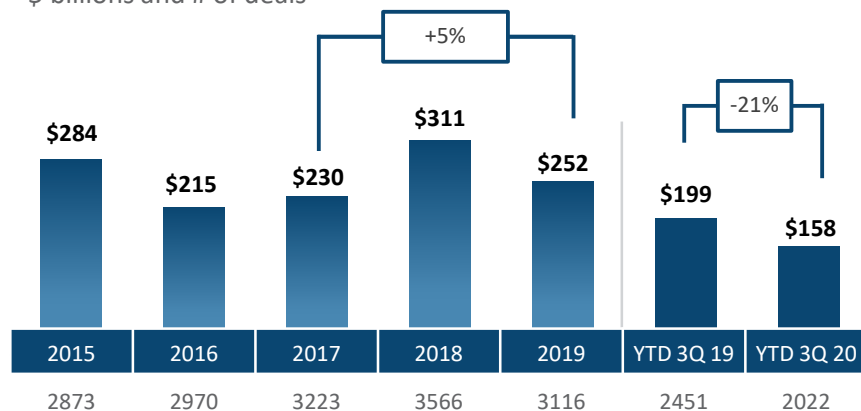
2017-2019 change percentages are annualized. Source: Preqin, November 2020.

# Investment – Buyout

3Q 2020 – Private Equity

## North America PE invested

\$ billions and # of deals

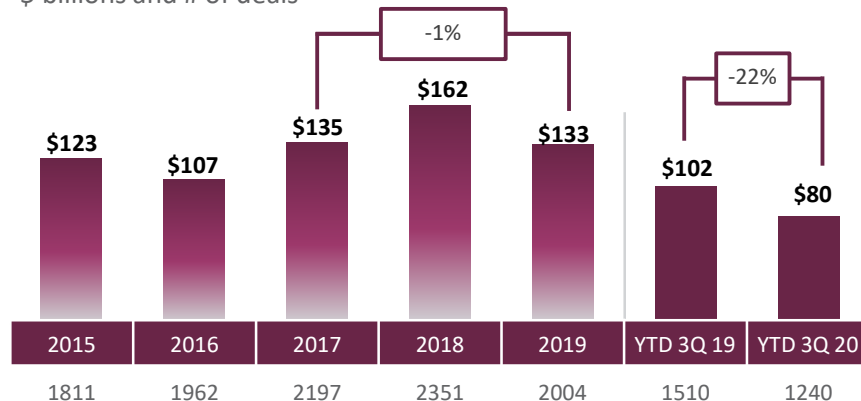


## 3Q Trends

	Total In \$ bn	% of Global	% Change from 2Q 2020	% Change from 3Q 2019
North America	\$62	53%	▲170%	▲10%
Europe	\$34	29%	▲297%	▼5%
Asia	\$18	15%	▼36%	▲79%
Rest of World	\$3	2%	▼50%	▼53%

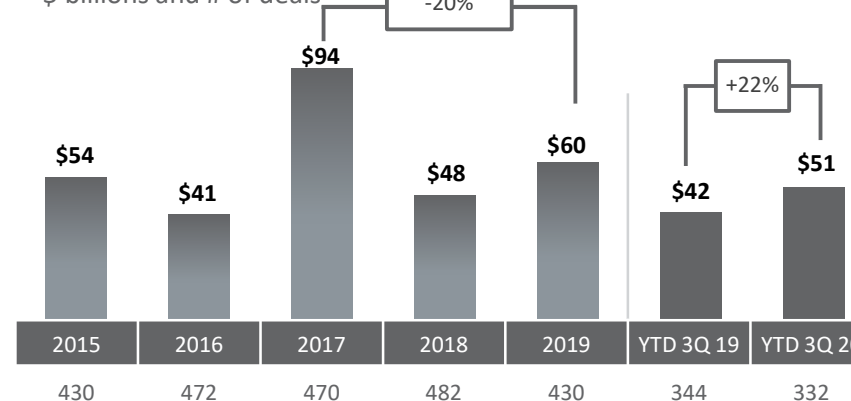
## Europe PE invested

\$ billions and # of deals



## Asia PE invested

\$ billions and # of deals



2017-2019 change percentages are annualized. Source: Preqin, November 2020.

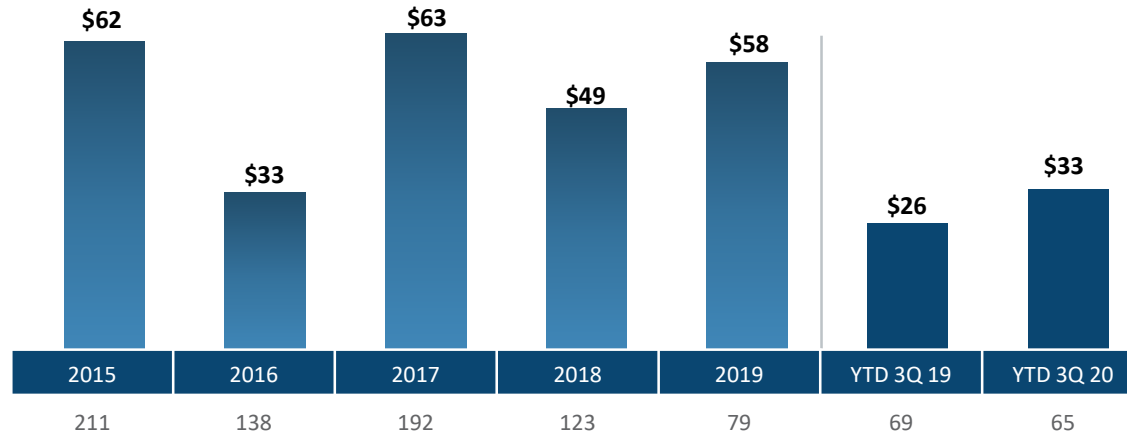


# IPO and M&A Activity

3Q 2020 – Private Equity

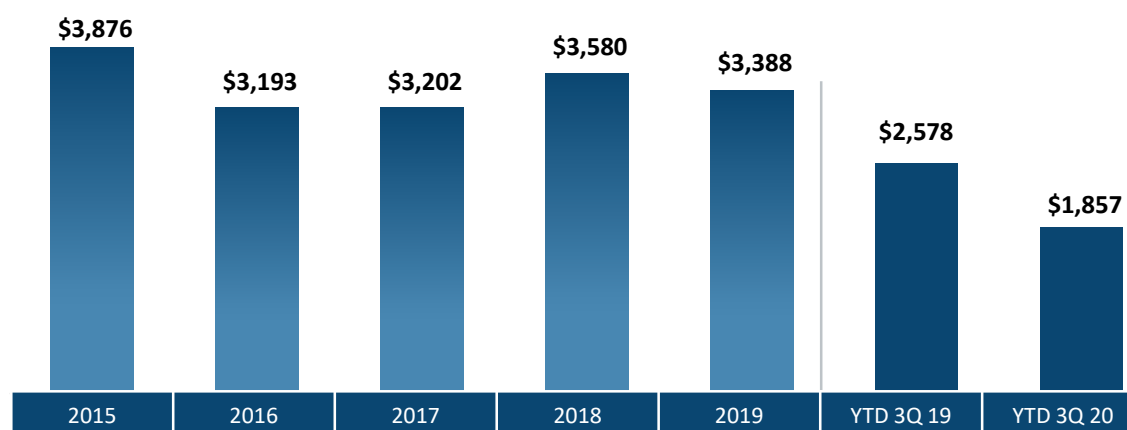
## Global Initial Public Offering Activity - Buyout

Proceeds (bars, \$ billions), Number of IPOs (table)



## Global Mergers & Acquisitions Activity

Deal Value (\$ billions)



### 3Q Trends

- Global IPO proceeds
  - > \$10bn total | ▼ 35% vs. 2Q 2020 | ▲ 56% vs. 3Q 2019
- The number of IPOs
  - > 28 IPOs | ▲ 27% vs. 2Q 2020 | ▲ 56% vs. 3Q 2019
- Global M&A deal value
  - > \$891bn total | ▲ 139% vs. 2Q 2020 | ▲ 32% vs. 3Q 2019

Source: Preqin, November 2020. Mergermarket, Global and Regional M&A Insider, 1Q-3Q 2020.

# Valuation

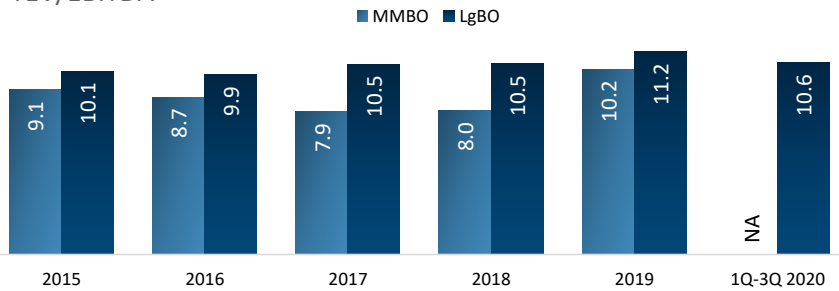
## 3Q 2020 – Private Equity

**Observations**

- Despite a modest 3Q recovery, North American valuations are still below 2019 levels, while European valuations continue to rise
- Middle market buyout valuations continue to be at a discount to large buyout transactions in both North America and Europe
- Equity contributions continue to increase in both North America and Europe relative to recent years and remain at a 5-year high

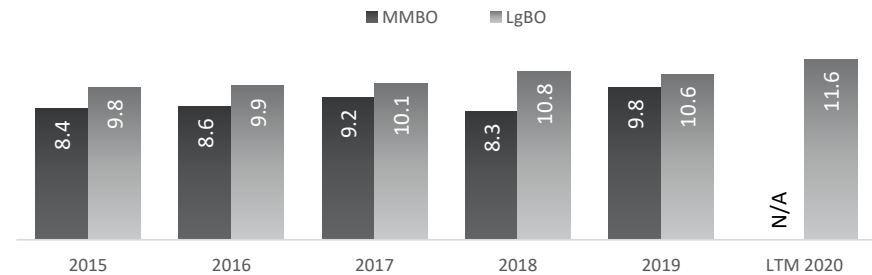
### U.S. average entry multiple by deal size<sup>1</sup>

TEV/EBITDA



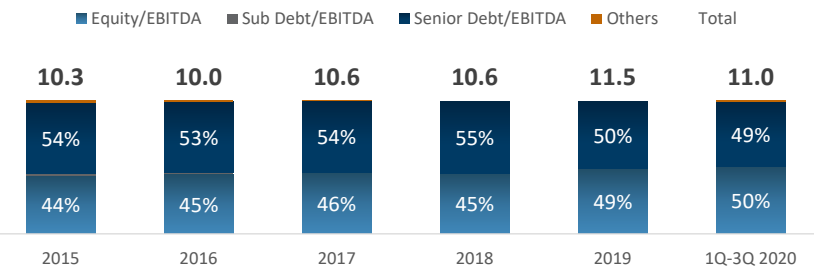
### Europe average entry multiple by deal size<sup>1</sup>

TEV/EBITDA



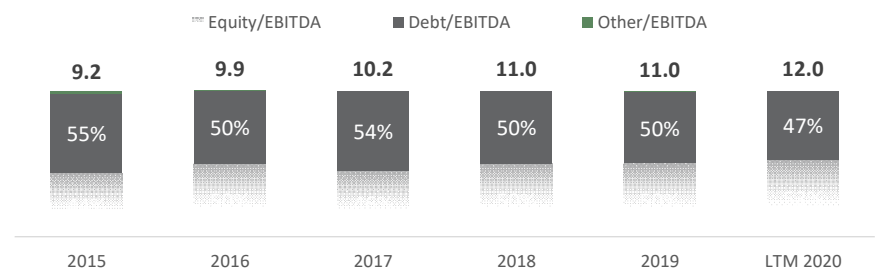
### U.S. sources of capital: all buyout

EBITDA multiple



### Europe sources of capital: all buyout

EBITDA multiple



<sup>1</sup> Purchase price excludes fees & expenses.

Source: S&P Leveraged Buyout Review, 3Q 2020. MMBO: TEV \$250mm-\$499mm; LgBO: TEV ≥\$500mm. S&P European Leveraged Buyout Review, 3Q 2020. MMBO: TEV €250mm-€499mm; LgBO: TEV ≥ €500mm.

# Leverage

3Q 2020 – Private Equity

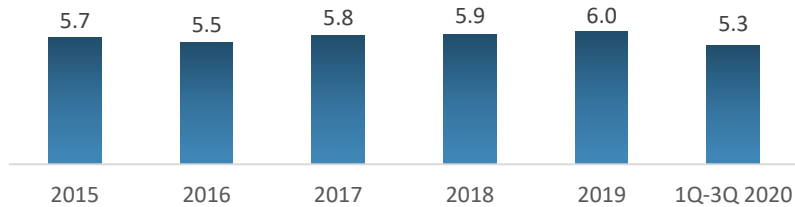


## Observations

- Average leverage levels in the U.S. have seen a decline across the first three quarters of 2020 after reaching pre-GFC levels in 2019
- Similarly, European average leverage multiples have declined in recent years since reaching a 10 year high in 2018, but as of 3Q have recovered to pre-pandemic levels and are now above 2019 averages for both large and middle market buyouts

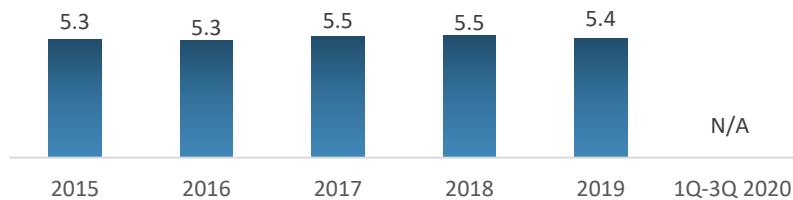
### U.S. average LgBO leverage<sup>1</sup>

Debt/EBITDA, EBITDA \$50mm or more



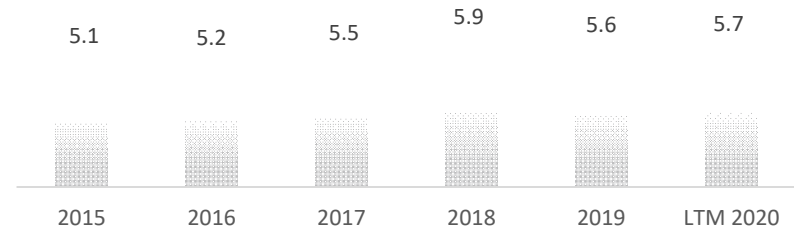
### U.S. average MMBO leverage<sup>1</sup>

Debt/EBITDA, EBITDA less than \$50mm



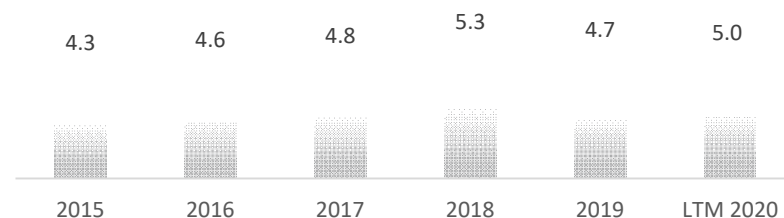
### Europe average LgBO leverage<sup>2</sup>

Debt/EBITDA, Deal size €500mm or more



### Europe average MMBO leverage<sup>2</sup>

Debt/EBITDA, Deal size €350mm or less



1 Source: S&P Leveraged Buyout Review, 3Q 2020.

2 Source: S&P European Leveraged Buyout Review, 3Q 2020.

# 3Q 2020 Market Review

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› Private Equity

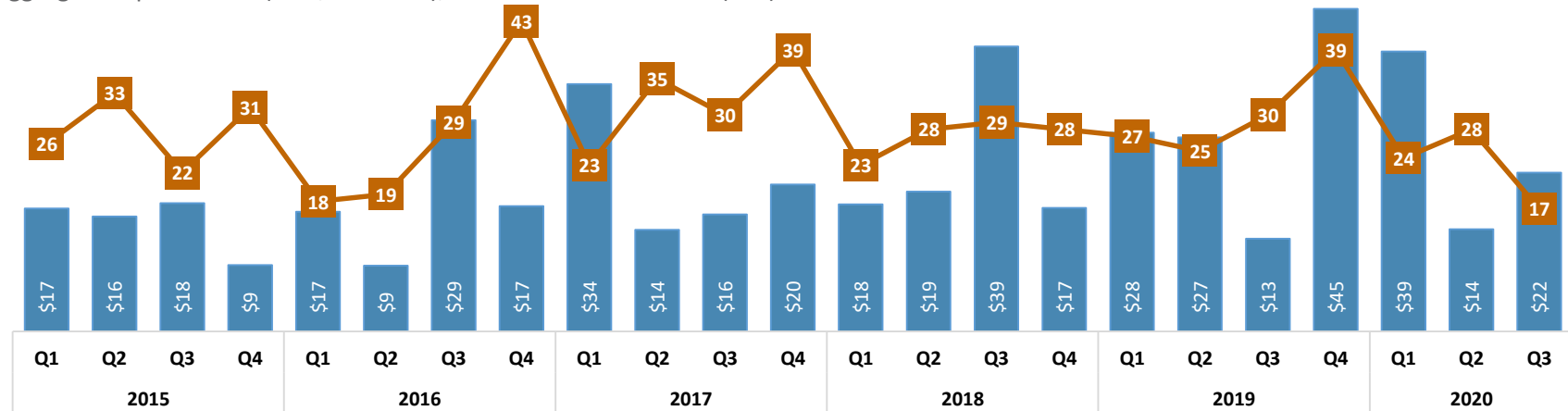
› Infrastructure

# Infrastructure Fundraising Environment

3Q 2020 – Infrastructure

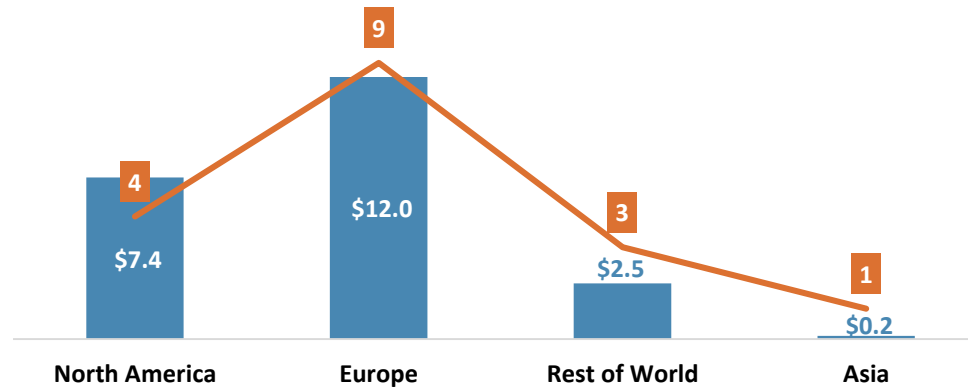
## Global unlisted infrastructure fundraising

Aggregate capital raised (bars, \$ billions), Number of funds closed (line)



## Infrastructure fundraising by primary geographic focus

Aggregate capital raised (bars, \$ billions), Number of funds closed (line)



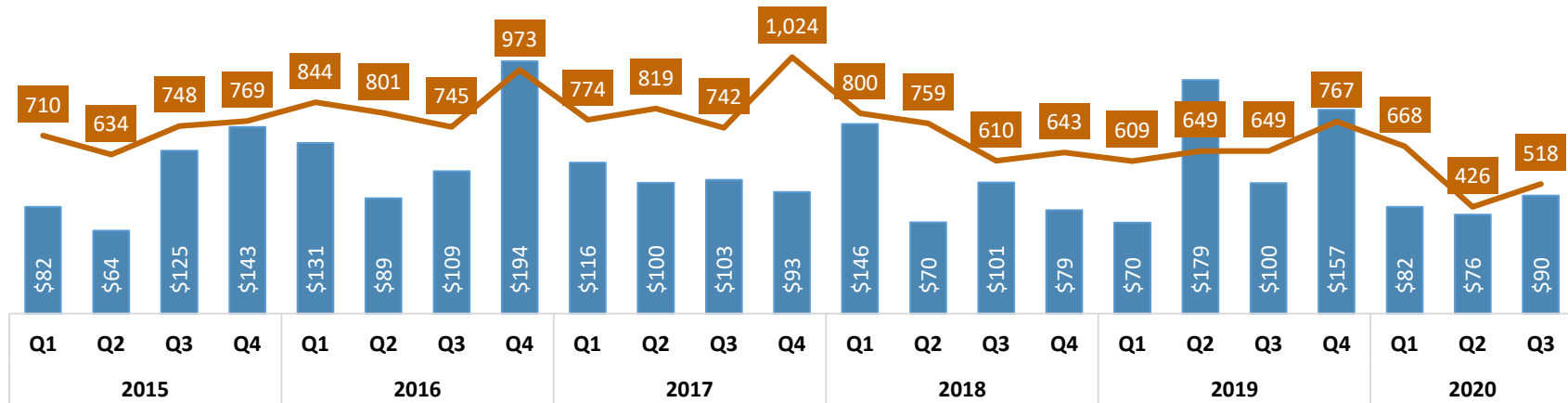
Source: Preqin Quarterly Update Infrastructure, data as of 3Q 2020.

# Infrastructure Investment Environment

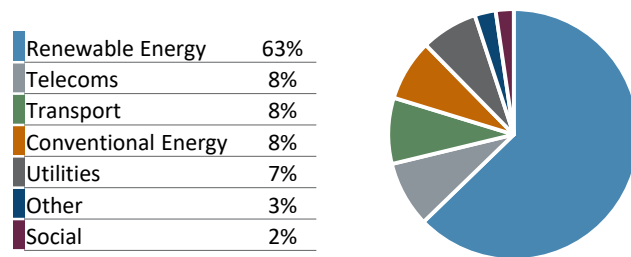
3Q 2020 – Infrastructure

## Global annual infrastructure deals

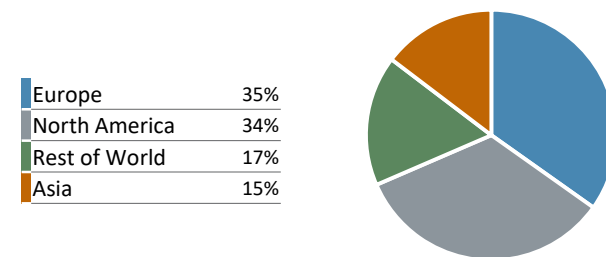
Reported aggregate deal value (bars, \$ billions), Number of deals (line)



## Infrastructure Deals by Industry



## Infrastructure Deals by Region



Source: Preqin Quarterly Update Infrastructure, data as of 3Q 2020.

# Data Sources

## Notes and Disclosures

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Bloomberg Finance L.P.

Credit Suisse.

Preqin.

Hedge Fund Research (HFR).

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