



# GCM GROSVENOR PACIFIC, L.P. PRIVATE EQUITY

## 4Q 2023 PRIVATE EQUITY PERFORMANCE REPORT

JUNE 2024

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# QUARTERLY PERFORMANCE UPDATE

 <b>MARKET VALUE</b>	<ul style="list-style-type: none"> <li>The Market Value of the SDCERS Private Equity portfolio is \$688.3 million (6.1% of SDCERS' total plan size), which is largely flat relative to the prior quarter and constitutes the bulk of the assets in the GCM Grosvenor Pacific Fund</li> </ul>
 <b>INVESTMENT PERFORMANCE</b>	<ul style="list-style-type: none"> <li>The SDCERS Private Equity portfolio has generated a 13.8% net IRR and 1.46x net MOIC since inception, which is down by 0.5% and 0.02x respectively from the prior quarter</li> </ul>
 <b>INVESTMENT ACTIVITY</b>	<ul style="list-style-type: none"> <li>The Fund committed \$40.5 million to five new investments during the quarter, bringing total commitments to investments since inception to \$1.3 billion</li> <li>The Fund contributed \$19.6 million to investments and received \$12.3 million in distributions from investments during the quarter</li> </ul>

## GCM GROSVENOR PACIFIC, L.P. - PRIVATE EQUITY

		9/30/2023		12/31/2023		QoQ Change	QoQ % Change
Capital Committed to Investments	\$	1,258.4	\$	1,298.9	\$	40.5	3.2%
Capital Contributed to Investments		1,128.0		1,147.6		19.6	1.7%
Distributions from Investments		976.8		989.1		12.3	1.3%
Market Value of Investments		788.2		774.3		(13.9)	(1.8%)
<b>TOTAL VALUE OF INVESTMENTS</b>	<b>\$</b>	<b>1,765.0</b>	<b>\$</b>	<b>1,763.4</b>	<b>\$</b>	<b>(1.6)</b>	<b>(0.1%)</b>
<b>SDCERS' MARKET VALUE</b>		<b>685.9</b>		<b>688.3</b>		<b>2.4</b>	<b>0.4%</b>
<i>% of SDCERS Total Plan Size</i>		<i>6.4%</i>		<i>6.1%</i>		<i>(0.3%)</i>	<i>(4.5%)</i>
Gross Total Value Multiple (TVPI)		1.56x		1.54x		(0.03x)	
Gross Internal Rate of Return (IRR)		15.4%		14.8%		(0.6%)	
Net Total Value Multiple (TVPI) <sup>1</sup>		1.48x		1.46x		(0.02x)	
Net Internal Rate of Return (IRR) <sup>2</sup>		14.2%		13.8%		(0.5%)	

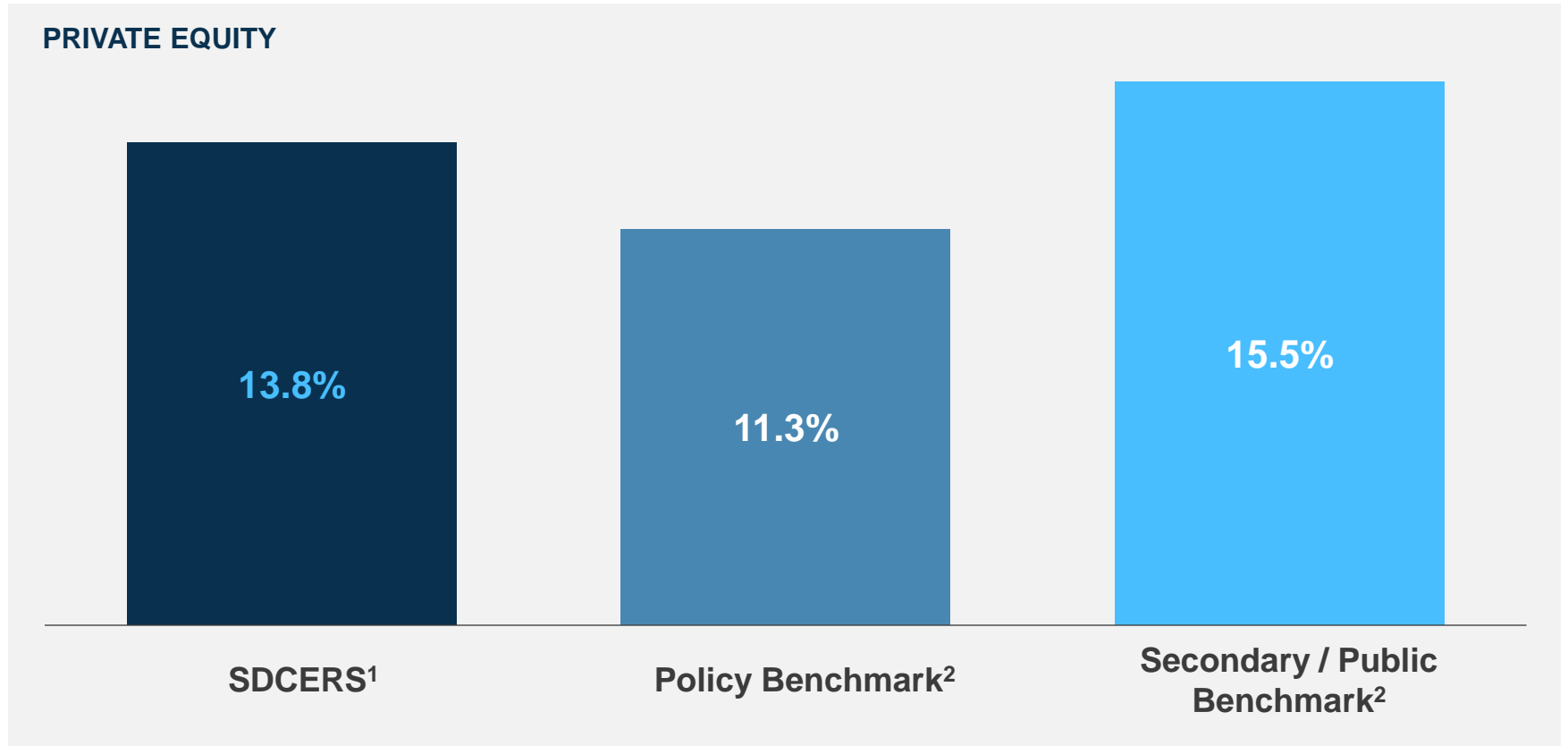
1. Net Investor MOIC to SDCERS since inception.

2. Net Investor IRR to SDCERS since inception

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

# PERFORMANCE BENCHMARKING

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



1. Net Investor IRR to SDCERS since inception.

2. Source: Bloomberg and **BURGISS**. The policy benchmark represents the median IRR of the Burgiss Private iQ database for funds labeled as Equity and Distressed Debt for 2009-2023 vintage year funds. The secondary benchmark represents a 300 basis point premium to the combined Public Market Equivalent returns calculated utilizing the PME+ methodology of the Russell 3000 Index (67% weight) and the MSCI All Country World Index ex-US (33% weight) since the inception of the Private Equity program (March 1, 2010).

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

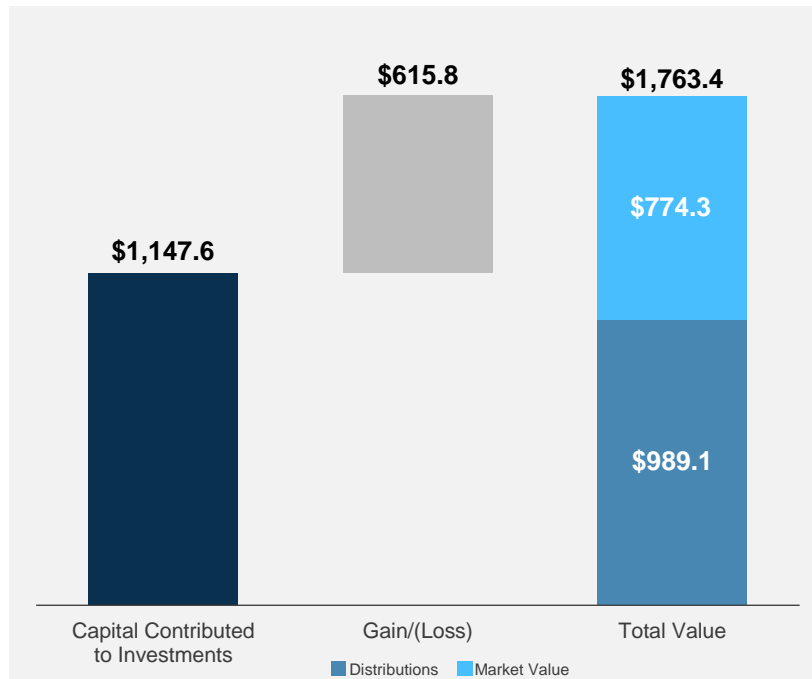
# VALUATION SUMMARY

The market value of the Fund's investments at the end of Q4 2023 was \$774.3 million, down 1.8% from 3Q 2023. This was primarily driven by \$21.2 million of valuation declines and \$12.3 million of distributions, which were partially offset by \$19.6 million of contributions.

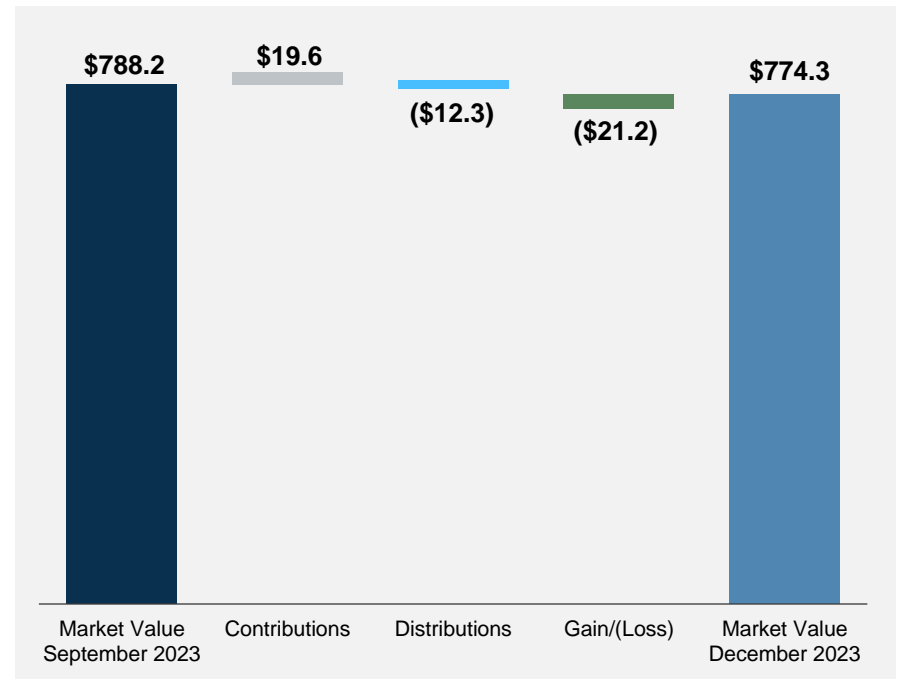
## Fund Portfolio Valuation Analysis Summary

Amount in USD millions, unless otherwise noted

### INCEPTION TO DATE



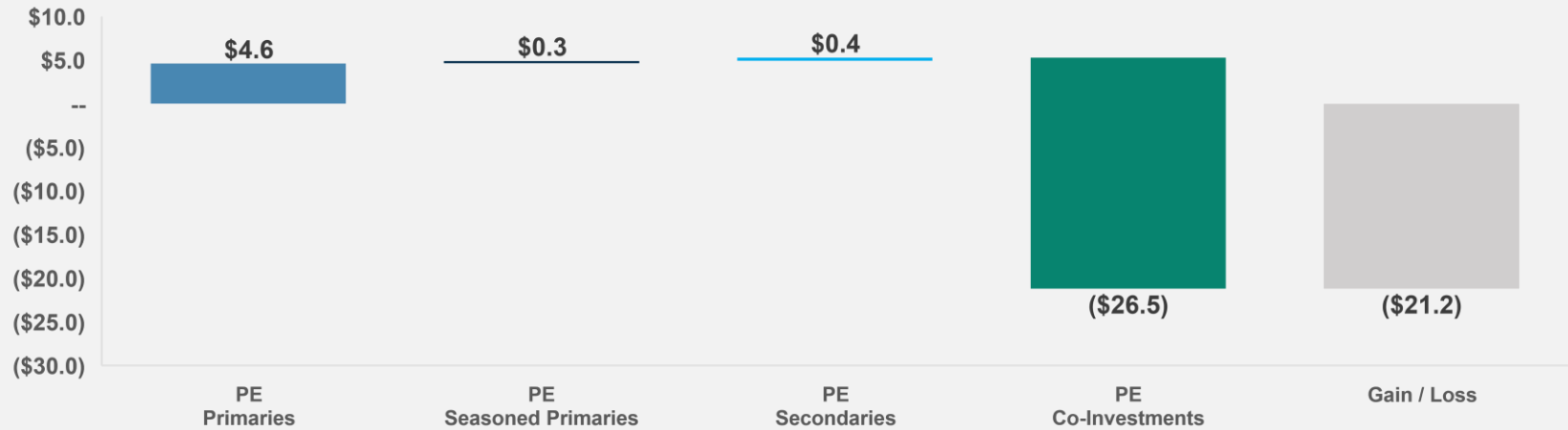
### FOURTH QUARTER 2023



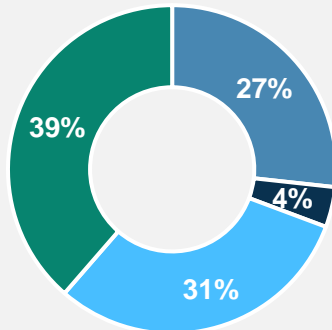
Data may not sum due to rounding. Please see the Notes and Disclosures following this presentation entitled "GCM Grosvenor Pacific, L.P. Quarterly Update Endnotes" for endnotes. **Returns do not take into account application of management fees, allocable expenses, and carried interest at the GCM Grosvenor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

# PERFORMANCE AND CASH FLOW ATTRIBUTION

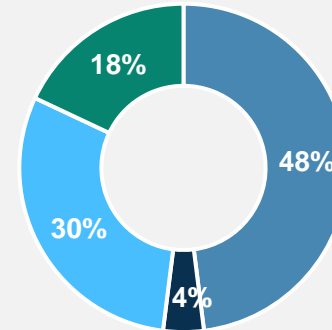
## FOURTH QUARTER VALUATION CHANGE ANALYSIS | (\$21.2 MILLION)



## FOURTH QUARTER CONTRIBUTIONS | \$19.6 MILLION

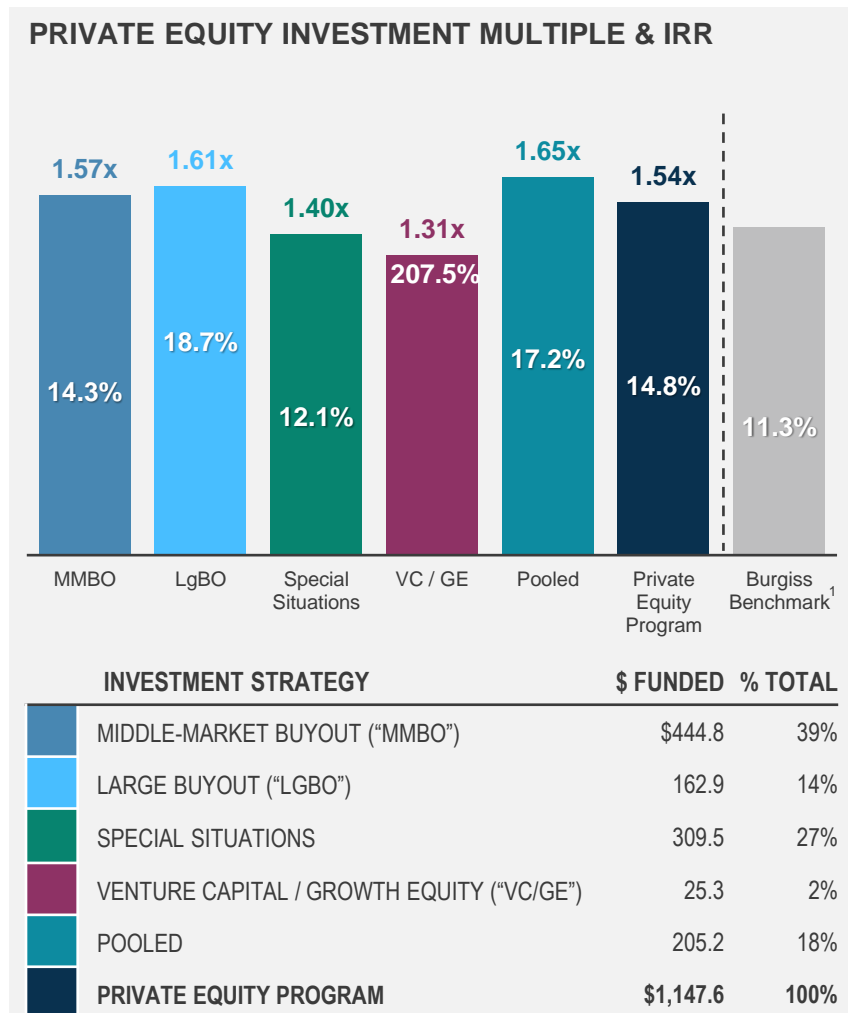
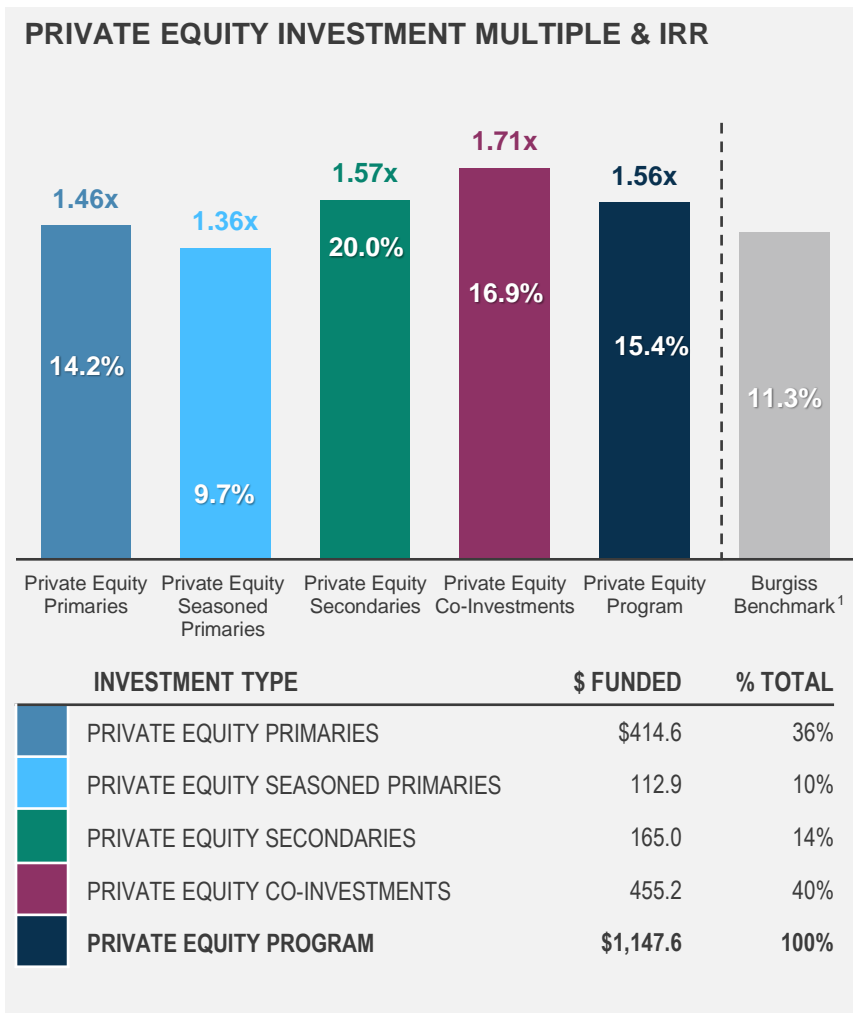


## FOURTH QUARTER DISTRIBUTIONS | \$12.3 MILLION



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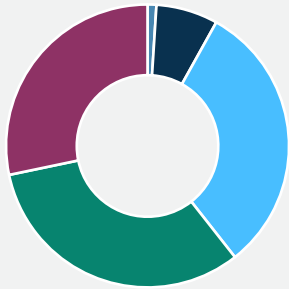
# PERFORMANCE BY INVESTMENT TYPE & STRATEGY



1. Source: Bloomberg and **BURGISS**. The policy benchmark represents the median IRR of the Burgiss Private iQ database for funds labeled as Equity and Distressed Debt for 2009-2023 vintage year funds. As of December 31, 2023. Data may not sum due to rounding. Please see the Notes and Disclosures following this presentation entitled "GCM Grosvenor Pacific, L.P. Quarterly Update Endnotes" for endnotes. **No assurance can be given that any investment will achieve its objectives or avoid losses. Past performance is not necessarily indicative of future results. Returns do not take into account application of management fees, allocable expenses, and carried interest at the GCM Grosvenor fund level and returns would be lower if net-of-fee performance was presented.**

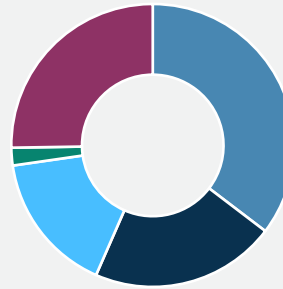
# PORTFOLIO DIVERSIFICATION BY MARKET VALUE (1/2)

## VINTAGE YEAR



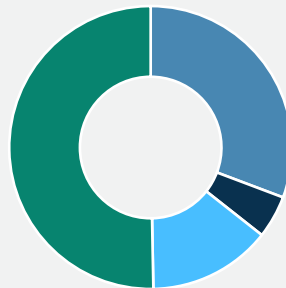
CATEGORY	# OF INV.	\$ AMOUNT	%
2009-2011	14	\$7.7	1%
2012-2014	22	54.9	7%
2015-2017	30	239.5	31%
2018-2020	18	251.5	32%
2021-2023	31	220.6	28%

## STRATEGY



CATEGORY	# OF INV.	\$ AMOUNT	%
MIDDLE-MARKET BUYOUT	53	\$272.4	35%
LARGE BUYOUT	22	166.3	21%
SPECIAL SITUATIONS	29	122.4	16%
VENTURE / GROWTH	5	16.3	2%
POOLED	6	197.0	25%

## INVESTMENT TYPE



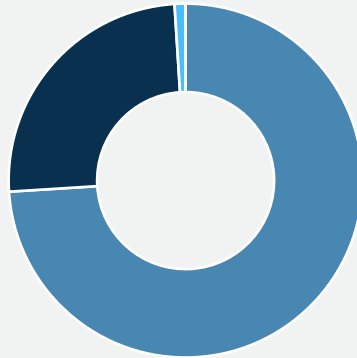
CATEGORY	# OF INV.	\$ AMOUNT	%
PE PRIMARIES	32	\$238.0	31%
PE SEASONED PRIMARIES	9	37.8	5%
PE SECONDARIES	13	109.0	14%
PE CO-INVESTMENTS	61	389.5	50%

Data may not sum due to rounding. Pies are calculated based on market value as of December 31, 2023.

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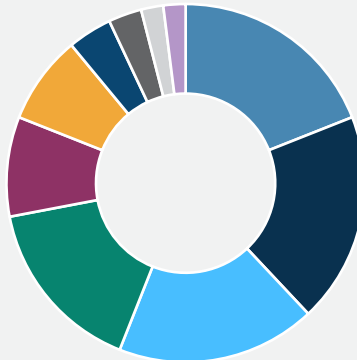
# PORTFOLIO DIVERSIFICATION BY MARKET VALUE (2/2)

## GEOGRAPHY<sup>1</sup>



CATEGORY	# OF INV.	\$ AMOUNT	%
NORTH AMERICA	100	\$575.9	74%
GLOBAL	10	191.7	25%
EUROPE	4	6.5	1%
ASIA	1	0.2	0%

## INDUSTRY<sup>2</sup>



CATEGORY	\$ AMOUNT	%
CONSUMER DISCRETIONARY	\$135.9	19%
HEALTH CARE	133.1	19%
INDUSTRIALS	123.9	18%
INFORMATION TECHNOLOGY	112.4	16%
CONSUMER STAPLES	62.3	9%
FINANCIALS	57.5	8%
REAL ESTATE	24.4	4%
MATERIALS	20.7	3%
ENERGY	12.8	2%
OTHER <sup>3</sup>	15.0	2%

1. By market value as of December 31, 2023.

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

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

Data may not sum due to rounding. Pies are calculated based on remaining value as of December 31, 2023.

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# ESG HIGHLIGHTS

## PRIVATE EQUITY

**97%**

of sponsors  
have an  
ESG Policy

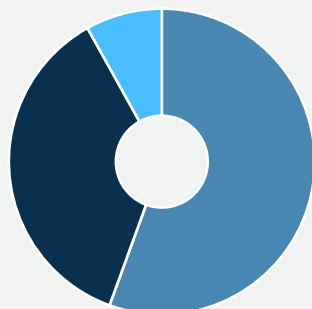
**56%**

of sponsors are a  
UN PRI Signatory

**35%**

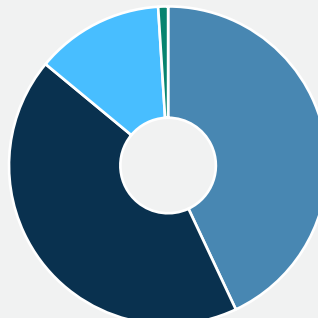
of sponsors are  
Diverse Managers

LEVEL OF ESG INTEGRATION  
FUND INVESTMENT



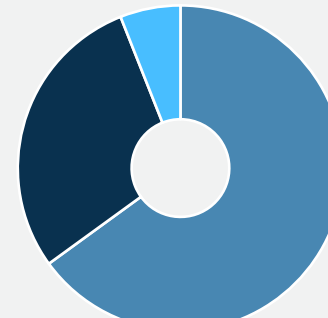
SUBSTANTIAL	55%
SOME/MODERATE	36%
COMPLETE	8%

ESG RISK PROFILE  
CO-INVESTMENT



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

ESG INTEGRATION AND RISK PROFILE  
TOTAL SERIES



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

Data may not sum due to rounding. All data points are calculated based on commitments for unrealized investments as of December 31, 2023.

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

# NEW INVESTMENTS

During the quarter, the Fund made a commitment of \$40.5 million to five new investments, bringing total commitments to investments to \$1.3 billion.

Investment Name	Vintage Year	Investment Strategy / Business Description	Commitment (in USD million)	ESG Attributes			
Secondary			\$5.0	Risk Profile	ESG Policy	UN PRI Signatory	Diverse Manager?
Project Iceman	2023	Project Iceman is the creation of a continuation fund to acquire Iceman (the "Company") from Alpine Fund VII. Iceman is a market-leading home services business providing critical residential HVAC, plumbing, and electrical maintenance and repair services throughout the U.S. The Company is in 35 states, including 40 of the top 50 MSAs, with operations organized into 8 regions.	\$5.0	Moderate	Yes	Yes	No
<b>Co-Investments</b>			<b>\$10.0</b>				
Project Cardio		Project Cardio is a scaled PE-backed cardiovascular services provider with regional density in core markets and a fully built out corporate infrastructure and management team across key value creation focus areas.	\$5.0	Complete	Yes	Yes	No
Project Coyote	2023	Project Coyote is a provider of installation and maintenance services for heating, ventilation, air conditioning, refrigeration, and other mechanical building systems (i.e., plumbing, process piping systems), primarily for commercial and industrial end markets.	\$5.0	Moderate	Yes	Yes	Yes

# NEW INVESTMENTS (CONTINUED)

Investment Name	Vintage Year	Investment Strategy / Business Description	Commitment (in USD million)	ESG Attributes			
				Risk Profile	ESG Policy	UN PRI Signatory	Diverse Manager?
<b>Primary Funds</b>			<b>\$25.5</b>				
<b>Cerberus Global NPL Fund II</b>	2023	Cerberus Global NPL Fund II (the "Fund") is a closed-end, commingled vehicle that will invest in pools of non-performing loans primarily backed by real estate collateral. In connection with its investment strategy, the Fund may also invest in REOs, structured products, performing loans, platform investments, and other real estate-related assets. The portfolios will be purchased from financial institutions and distressed sellers, including those looking to de-lever their balance sheets or divest of non-core assets. The Fund will invest primarily in Europe, with residual exposure in the U.S., Asia, and South America.	\$15.0	Moderate	Yes	Yes	No
<b>Wynnchurch Capital Partners VI</b>	2023	Wynnchurch Capital Partners VI (the "Fund") will continue the Firm's prior strategy of making value investments in complex, overlooked, and underperforming middle-market businesses in the United States and Canada. The Fund seeks to pursue control investments in 15 – 20 North American portfolio companies ranging from \$50 - \$500 million of equity checks in companies with EBITDA of over \$150 million and revenue of up to \$3 billion.	\$10.5	Moderate	Yes	No	No
<b>Total</b>			<b>\$40.5</b>				

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# NEW REALIZATIONS

During the quarter, the Fund had one full realization.

Investment Name	Vintage Year	Investment Strategy / Business Description	Commitment (in USD million)	ESG Attributes			
Seasoned Primary Funds			\$8.0	Risk Profile	ESG Policy	UN PRI Signatory	Diverse Manager?
Avista Capital Partners II, L.P	2010	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.	\$8.0	Complete	Yes	Yes	No

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# MARKET UPDATE

## FUNDRAISING UPDATE

- Global 2023 private equity fundraising of \$876 billion represented a decrease of 8% vs. 2022
  - Buyout funds represented the largest share of global private equity capital raised in 2023 at 55% (\$481 billion) with growth equity funds following at 14% (\$120 billion)
  - Total 2023 North America private equity fundraising (\$592 billion) decreased by 3% vs. 2022 levels while aggregate 2023 European private equity fundraising (\$189 billion) increased by 37%

## INVESTMENT ACTIVITY

- U.S. private equity deal volume declined 23% to \$706 billion in 2023 (vs. \$919 billion in 2022)
  - Deal volume showed an improving trend in Q4 2023 vs. the broader year, declining 2% to \$171 billion (vs. \$176 billion in Q4 2022)
  - Buyout and add-on deal volume (\$621 billion) represented 88% of all private equity deal volume in 2023, down slightly from 90% (\$827 billion) in 2022

## VALUATION LEVELS

- Despite representing only 11% of total U.S. private equity deal volume by value, deals <\$100 million represented 69% of total deal count in 2023
  - Deals >\$500 million represented 3% of total deal count but 43% of total deal volume by value
- Average buyout entry valuations in North America remained in-line with Q3 2023 at 9.3x, though they declined 24% (from 12.2x) at the beginning of the year in Q1 2023

## LEVERAGE TRENDS

- Credit markets remain challenged as deal activity declined in 2023, with U.S. buyout senior loan volume declining 54% to \$42 billion (from \$91 billion in 2022), while Europe buyout senior loan volume declined 63% to \$8 billion (from \$22 billion in 2022)
- Average leverage levels for U.S. buyout deals in Q4 2023 was 4.0x, down 14% QoQ from 4.7x in Q3 2023
- Average U.S. senior loan yields<sup>1</sup> of 9.8% in Q4 2023, down >200 bps from Q4 2022

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

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

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# GLOSSARY OF TERMS

**Commitment:** Amount that is allocated to the underlying funds

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

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

**IRR:** Internal Rate of Return

**Fund:** GCM Grosvenor Pacific, L.P.

**FY:** Fiscal Year

**LgBO:** Large Buyout

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

**MMBO:** Middle-Market Buyout

**MOIC:** Multiple of Invested Capital

**SDCERS:** San Diego City Employees' Retirement System

**Total Value:** Represents the market value plus distributions

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

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

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# ESG GLOSSARY OF TERMS

## Definitions

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

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

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

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# BURGISS ENDNOTES

## Notes and Disclosures

Source: BURGISS.

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



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# GCM GROSVENOR

## Notes and Disclosures

### Universal

- **No assurance can be given that any investment will achieve its objective or avoid losses.**
- All Fund data is as of **December 31, 2023**, unless otherwise noted. All fund investment and co-investment valuations are as of **December 31 2023**, unless otherwise noted.
- Investor net returns include management fees, allocable expenses and carried interest, as applicable, at the Fund level. Such returns are net of Fund-level leverage. Estimated net IRRs and multiples for SDCERS' Fund interests are reflective of investments made in respect of private equity and infrastructure investments across the Fund's 2009-1 Investment Series, 2011-1 Investment Series, 2012-1 PE Investment Series 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 do not take into account the application of management fees, allocable expenses and carried interest, as applicable, at the Fund level and returns would likely be lower if investor performance (net of management fees, allocable expenses and carried interest, as applicable) was presented. Unless otherwise indicated, investment returns do not take into account the application of leverage and returns would be different if levered performance was presented. Fund Investment Report presents underlying fund portfolio level information as well as the size, commitment and cash flow information regarding the Fund's investments in the underlying funds. The Fund adopts the underlying fund managers' fair market value for the underlying portfolio companies.

# GCM GROSVENOR

## Notes and Disclosures (1 of 2)

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