

BOARD OFFSITE MATERIALS

CALPERS

JULY 2024

CONFIDENTIAL – NOT FOR REDISTRIBUTION

The Notes and Disclosures following this presentation are an integral part of this presentation and must be read in connection with your review of this presentation.

GCM Grosvenor®, Grosvenor®, Grosvenor Capital Management®, GCM Customized Fund Investment Group® and Customized Fund Investment Group® are trademarks of Grosvenor Capital Management, L.P. and its affiliated entities.

This presentation has been prepared by Grosvenor Capital Management, L.P., GCM Customized Fund Investment Group, L.P. and GRV Securities LLC.

©2024 Grosvenor Capital Management, L.P., GCM Customized Fund Investment Group, L.P. and GRV Securities LLC. All rights reserved.

GCM GROSVENOR IS A MULTI-DECADE LEADER IN SMALL, EMERGING & DIVERSE MANAGER INVESTING

COVER FULL SPECTRUM OF PRIVATE EQUITY STRATEGIES

\$30.0B

ASSETS UNDER
MANAGEMENT

57%

OF PE PRIMARY
INVESTMENTS TO
FUNDS UNDER
\$750M

BUYOUT	SMALL & EMERGING	DIVERSE MANAGERS	GROWTH EQUITY
\$25B+ commitments since inception	\$14B+ commitments since inception	\$9B+ commitments since inception	\$2B+ commitments since inception
755+ investments since inception	510+ investments since inception	245+ investments since inception	95+ investments since inception
270+ GP relationships	285+ GP relationships	90+ GP relationships	60+ GP relationships

DEAL FLOW DRIVEN BY UNIQUE MARKET PRESENCE

Our proprietary sourcing relationships and involvement with various affinity networks complement traditional sourcing channels and help us identify talented fund managers earlier in their trajectories.

UNIQUE MARKET PRESENCE

GCM GROSVENOR
Consortium 2023
Diverse + Emerging
Managers Conference



Marquee small, emerging, and diverse managers conference:

- **SEM Consortium 2024, October 22-24**
- 700+ participants in 2023
- A unique opportunity for institutional investors seeking education and best practices investing with emerging and/or diverse managers

LONG-STANDING AFFILIATION

naic
National Association of
Investment Companies

Sponsors for
Educational
Opportunities
SEO

INASP
National Association of
Securities Professionals

PEWIN

TOIGO
Bringing Diversity to Life

**New
America
Alliance**

aaaim
Asian American
Investment Managers

100
Women in Finance

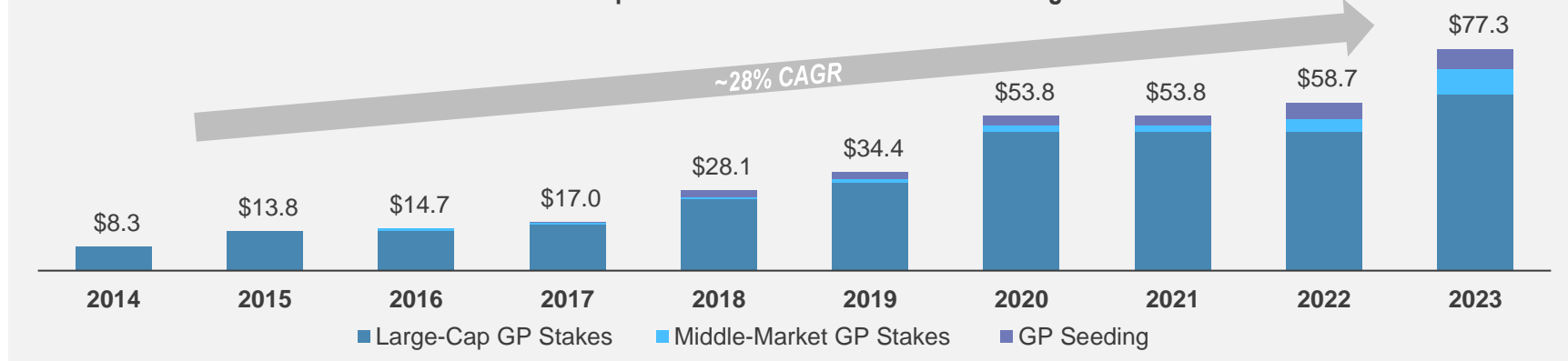
EVOLUTION OF THE GP SEEDING AND STAKES MARKET

While GP seeding and stakes have been pursued opportunistically for decades, the institutional seeding and stakes market has developed in just the course of the last 10 years.

Evolution of the GP Seeding and Stakes Market

PRIVATE EQUITY	GP STAKES	GP SEEDING
<ul style="list-style-type: none"> New entrants entered the nascent private equity and leveraged buyout space beginning in the 1980s With institutional capital largely ignoring alternative investments, new private equity firms often turned to family offices for seed capital, enabling them to launch while sharing their profits with their initial seed investors Seed deals often had onerous, inconsistent terms and misaligned incentives 	<ul style="list-style-type: none"> As the private equity industry reached increasing scale in the early 2010s, investors began to focus on the “business” of private equity firms and the enterprise value created at the management-company level New GP stakes investment strategies began raising capital at scale from institutional investors, though they focused on investments in larger and more established private equity firms 	<ul style="list-style-type: none"> As the private equity and GP stakes ecosystem continues to grow, GP seeding for new firm founders represents a natural evolution in the existing private equity marketplace While family offices and asset management firm founders have been seeding new entrants since the 1980s, the asset class is at an inflection point for institutional investors Seed structures have evolved to create aligned incentives for all parties

Cumulative Capital Raised for GP Stakes and Seeding Funds



Source: PreqinPro and GCM Grosvenor analysis as of February 2024. For purposes of calculations, years correspond to vintage years of respective funds and target fund sizes are utilized for in-market funds.

WHAT IS GP SEEDING TODAY?

Seeding is providing capital and advisory support to newly established alternative asset management firms in exchange for economic participation in the management company of the asset manager.



While seeding began with often misaligned and subscale structures, it has evolved with the benefit of partnership oriented relationships and scale capital access for world class firm founders.

WHY GP SEEDING AND WHY NOW



Macroeconomic tailwinds are increasing the quantity / quality of new potentially high-performing private equity firms and founders

- Periods of economic dislocation can enable value creation initiatives to demonstrate the strongest results
- Middle market continually attractive compared to returns compression in the large-cap fund arena
- Lack of firm succession planning has led to misalignment at partner level
- Small, emerging, and diverse GPs (as well as sector specialists) have historically outperformed the broader PE market

Stagnant PE Leadership

33 years
average age of firm¹

80% of founders
still employed by firm¹

22.5 years average tenure
of senior leadership¹

Reasons to Spin Out

Entrepreneurial Desires

Cultural Issues

Strategy Shift

Upward Mobility

Marketplace Growth

The number of North American private equity EM funds has grown **~11% annually over the past 12 years to 690+ in 2021²**

GP Outperformance

~280 bps net IRR outperformance
first time vs. established funds³

~160 bps net IRR outperformance
sector specialists vs. generalist³

¹ Source: GCM Grosvenor analysis of publicly available information. Data as of May 2023.

² Sources: Preqin (as of May 2023), Hedge Fund Research (as of May 2023), GCM Grosvenor proprietary databases (as of May 2023). Includes North American funds with vintages from 2010-2021.

³ Source: Preqin Pro as of May 2023. Data represents Buyout funds with vintages from 2000-2019. First-time funds defined as first number fund (overall) and established funds defined as IV+ number fund (overall). Sector specialist defined as non-diversified focus for Core Industries.

For illustrative purposes only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. **Past performance is not necessarily indicative of future results. No assurance can be given that any investment will achieve its objectives or avoid losses.**

GP RATIONALE FOR PURSUING A SEED PARTNERSHIP



Growth Capital

Anchor fund commitment

Co-investment reserve

Working Capital

Investment in the investor relations function, middle, and/or back office

Firm Scaling Initiatives

Visibility into future capital formation

STRATEGIC BENEFITS

Strategic Support & Guidance

Firm infrastructure build

Capital partnerships

Culture and community

Business Validation

Fundraising validation tool

Brand enhancing transaction

Select risks: GP selection risk, operating risk, information risks, risks related to investing in smaller managers, performance risk, risks related to reliance on third parties, and risks related to sourcing investments.

For illustrative purpose only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. No assurance can be given that any investment will achieve its objectives or avoid losses.

EXECUTIVE SUMMARY: ELEVATE STRATEGY

Elevate Overview & Investment Strategy Highlights

- Direct investment strategy focused on investing in world-class emerging and spinout private equity managers
 - Value-added services to de-risk firm build
- Participate in the firm's growth via alignment at the management company-level
- Targeting North American lower / middle market buyout managers
- **Entrepreneurial drive** necessary to build a differentiated investment platform with enduring enterprise value
- Builds upon **GCM Grosvenor's 20+ year history** of investing in SEM space

Deal Structure / Return Profile

- **Customized investments** in the form of i) anchor LP commitment to the fund, ii) co-investment capital to support deals, and iii) working capital to help grow the firm
- **Diversified PE portfolio of middle market companies** managed by high-performing sector specialists
 - **Incremental returns enhancement opportunity** from unique seeding partnership structure
- Additional benefits include **capacity rights** in Elevate strategy GPs' future funds and **co-investment rights**

Portfolio Update

- **Elevate strategy has executed two investments since inception in January 2023**
 - Excolere Equity Partners is a Los Angeles-based education and human capital management buyout investor and sector specialist
 - Invidia Capital Management is a New York-based healthcare services sector specialist focused on upper-middle market investment opportunities

Select risks: GP selection risk, operating risk, information risks, risks related to investing in smaller managers, performance risk, risks related to reliance on third parties, and risks related to sourcing investments.

For illustrative purpose only. Unless apparent from context, all statements herein represent GCM Grosvenor's opinion. No assurance can be given that any investment will achieve its objectives or avoid losses.

ELEVATE FUND INVESTMENT TEAM

ELEVATE FUND INVESTMENT COMMITTEE



Michael Sacks
Chief Executive Officer
Investment Committee
36 years of relevant experience
Chicago



Jonathan Levin
President
Investment Committee
21 years of relevant experience
Chicago



Pam Bentley
Chief Financial Officer
Investment Committee
31 years of relevant experience
Chicago



Frederick Pollock
Chief Investment Officer
Investment Committee
20 years of relevant experience
Chicago



Derek Jones
Vice Chairman
Investment Committee
37 years of relevant experience
New York

DEDICATED ELEVATE INVESTMENT TEAM



Elizabeth Browne
Managing Director
Investment Team
16 years of relevant experience
Chicago



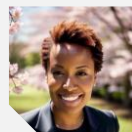
Kevin Nickelberry
Managing Director
Investment Team
29 years of relevant experience
New York



Alex Cohn
Associate
Investment Team
6 years of relevant experience
New York



Matthew Nguyen
Analyst
Investment Team
3 years of relevant experience
Chicago



Tarra Sharp¹
Principal
Strategic Support Services
16 years of relevant experience
Chicago

ELEVATE FUND WILL BE SUPPORTED BY THE FULL BREADTH AND DEPTH OF OUR BUSINESS

56

private equity
professionals

35

senior professionals,
averaging 20 years of
investment experience

21

analysts & associates

358

operational
professionals

7 risk management

15 operational due diligence

82 private equity, infrastructure
and real estate investment
professionals

¹) Tarra Sharp is expected to join GCM Grosvenor as a full-time employee on July 1, 2024.
For illustrative purpose only. Employee data as of April 1, 2024; experience updated annually.

NOTES AND DISCLOSURES



GCM GROSVENOR ELEVATE FUND

Notes and Disclosures

In addition to the risks discussed herein, please take into consideration these additional risks for GCM Grosvenor Elevate Fund (“Elevate Fund”).

Nature of Investments in Emerging Managers, Portfolio Funds, and Co-Investments. The Elevate Fund intends to invest in non-controlling, equity, equity-related and/or revenue interests in Emerging Managers and to make investments in co-investments, as well as passive investments in Portfolio Funds. The Elevate Fund will not be responsible for the results of the Portfolio Funds, co-investments, and Emerging Managers. The Elevate Fund will not be given the opportunity to take part in a co-investment or Portfolio Fund Emerging Manager’s investment decisions or conduct due diligence of new investments prior to their acquisition by a Portfolio Fund. The management of the Portfolio Funds and/or co-investments will be responsible for operating Portfolio Funds and/or co-investments and the Portfolio Companies in their portfolios on a day-to-day basis and will generally have sole and absolute discretion in structuring, negotiating and purchasing, financing, monitoring and eventually divesting investments made by such Portfolio Fund, co-investment, or Portfolio Company. Accordingly, the Elevate Fund will generally be unable to take steps to protect against or mitigate the effects of the risks relating to investments by the co-investment or Portfolio Fund such as those described herein. The Elevate Fund may also in certain circumstances warehouse investment for co-investments or Portfolio Funds, which transactions present risks and conflicts of interest including, without limitation, risks that such investments do not transfer to the intended co-investments or Portfolio Funds at all or pursuant to the terms which are anticipated at the time of such warehousing transaction, financing risk and exposure to potential investor claims. Emerging Managers with which the Elevate Fund invests will generally be start-up or relatively new operations. Start-up operations are subject to risks which may be substantially unrelated to the underlying quality or potential of a business, including that the principals of an Emerging Manager may prove to be incompatible colleagues; the organization may not be able to develop an appropriate trading discipline; and/or initial cash flow strategies may cause the loss of valuable personnel. Even if the Emerging Manager is successful in selecting promising principals, unless such principals are able to develop effective business operations for their respective Emerging Manager, such Emerging Manager may be unable to trade effectively or develop.

GCM Grosvenor and/or certain qualified officers and employees of GCM Grosvenor (together, with members of their families, “GCM Personnel”) may have investments in one or more of the Funds included in this report and additional GCM Personnel may invest in one or more of the Funds in the future. Except as otherwise expressly contemplated by such Funds’ governing documents, however, no such person is required to maintain an investment in any funds.

GCM GROSVENOR

Notes and Disclosures (1 of 2)

This presentation is being provided by Grosvenor Capital Management, L.P. and/or GCM Customized Fund Investment Group, L.P. (together with their affiliates, "GCM Grosvenor"). GCM Grosvenor (NASDAQ: GCMG) is a global alternative asset management solutions provider across private equity, infrastructure, real estate, credit, and absolute return investment strategies.

The information contained in this presentation ("GCM Information") relates to GCM Grosvenor, to one or more investment vehicles/accounts managed or advised by GCM Grosvenor (the "GCM Funds") and/or to one or more investments ("Investments") made by GCM Funds. **GCM Information is general in nature and does not take into account any investor's particular circumstances. GCM Information is neither an offer to sell, nor a solicitation of an offer to buy, an interest in any GCM Fund. Any offer to sell or solicitation of an offer to buy an interest in a GCM Fund must be accompanied by such GCM Fund's current confidential offering or risk disclosure document ("Fund Document").** All GCM Information is subject in its entirety to information in the applicable Fund Document. Please read the applicable Fund Document carefully before investing. **Except as specifically agreed, GCM Grosvenor does not act as agent/broker for prospective investors. An investor must rely on its own examination in identifying and assessing the merits and risks of investing in a GCM Fund or an Investment (together, "Investment Products"), and each prospective investor should consult its own attorney, business advisor and tax advisor as legal, business, tax and related matters concerning any Investment Products.**

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS, AND THE PERFORMANCE OF EACH INVESTMENT PRODUCT COULD BE VOLATILE. AN INVESTMENT IN AN INVESTMENT PRODUCT IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISK (INCLUDING THE POSSIBLE LOSS OF THE ENTIRE INVESTMENT). NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT PRODUCT WILL ACHIEVE ITS OBJECTIVES OR AVOID SIGNIFICANT LOSSES.

By your acceptance of GCM Information, you understand, acknowledge, and agree that: (a) GCM Information is confidential and proprietary, and you may not copy, transmit or distribute GCM Information, or any data or other information contained therein, or authorize such actions by others, without GCM Grosvenor's express prior written consent, except that you may share GCM Information with your professional investment advisors to assist in evaluating GCM Grosvenor or an Investment Product, and (b) GCM Information may only be used by you for the purpose of evaluating GCM Grosvenor or an Investment Product and for no other purpose. If you are a professional financial adviser, you may share GCM Information with those of your clients that you reasonably determine to be eligible to invest in the relevant Investment Product (GCM Grosvenor assumes no responsibility with respect to GCM Information shared that is presented in a format different from this presentation). Any violation of the above may constitute a breach of contract and applicable copyright laws. In addition, you (i) acknowledge that you may receive material nonpublic information relating to particular securities or other financial instruments and/or the issuers thereof; (ii) acknowledge that you are aware that applicable securities laws prohibit any person who has received material, nonpublic information regarding particular securities and/or an issuer thereof from (a) purchasing or selling such securities or other securities of such issuer or (b) communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities or other securities of such issuer; and (iii) agree to comply in all material respects with such securities laws. Therefore, it is possible that trading in securities and/or the issuers thereof which are the subject of information contained in this presentation may be prohibited by law. You also agree that GCM Information may have specific restrictions attached to it (e.g., standstill, non-circumvent or non-solicitation restrictions) and agrees to abide by any such restrictions of which it is informed. GCM Grosvenor and its affiliates have not independently verified third-party information included in GCM Information and makes no representation or warranty as to its accuracy or completeness. The information and opinions expressed are as of the date set forth therein and may not be updated to reflect new information.

GCM Information may not include the most recent performance data of Investment Products. Interpretation of the performance statistics (including statistical methods), if used, is subject to certain inherent limitations. Any index data included in GCM Information is for illustrative purposes only. Except as expressly otherwise provided, the figures for each index are presented in U.S. dollars. The figures for any index include the reinvestment of dividends or interest income and may include "estimated" figures in circumstances where "final" figures are not yet available. Indices shown are unmanaged and are not subject to fees and expenses typically associated with investment vehicles/accounts. Certain indices may not be "investable."

GCM Grosvenor considers numerous factors in evaluating and selecting investments, and GCM Grosvenor may use some or all of the processes described herein when conducting due diligence for an investment. Assets under management for open-end GCM Funds include all subscriptions to, and are reduced by all redemptions from, a GCM Fund effected in conjunction with the close of business as of the date indicated. Assets under management for closed-end GCM Funds include the net asset value of a GCM Fund and include any unallocated investor commitments during a GCM Fund's commitment period as well as any unfunded commitments to investments as of the close of business as of the date indicated. GCM Grosvenor may classify Investments as pursuing particular "strategies" or "sub-strategies" (collectively, "strategies") using its reasonable discretion; GCM Grosvenor may classify an Investment in a certain strategy even though it may not fall completely in such strategy.

GCM Information may contain exposure information that GCM Grosvenor has estimated on a "look through" basis based upon: (i) the most recent, but not necessarily current, exposure information provided by an Investment, or (ii) a GCM Grosvenor estimate, which is inherently imprecise. GCM Grosvenor employs certain conventions and methodologies in providing GCM Information that may differ from those used by other investment managers. GCM Information does not make any recommendations regarding specific securities, investment strategies, industries or sectors. Risk management, diversification and due diligence processes seek to mitigate, but cannot eliminate risk, nor do they imply low risk.

GCM GROSVENOR

Notes and Disclosures (2 of 2)

To the extent GCM Information contains "forward-looking" statements, including within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such statements represent GCM Grosvenor's good-faith expectations concerning future actions, events or conditions, and can never be viewed as indications of whether particular actions, events or conditions will occur. You can identify these forward-looking statements by the use of words such as "outlook," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in the GCM Information. All expressions of opinion are subject to change without notice in reaction to shifting market, economic, or other conditions. GCM Grosvenor does not give any assurance that it will achieve any of its expectations. GCM Grosvenor undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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. ©2024 Grosvenor Capital Management, L.P. All rights reserved. Grosvenor Capital Management, L.P. is a member of the National Futures Association. Neither GCM Grosvenor nor any of its affiliates acts as agent/broker for any investment.