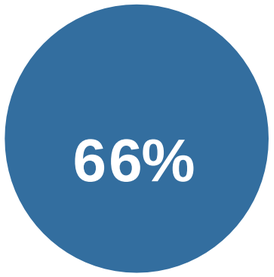
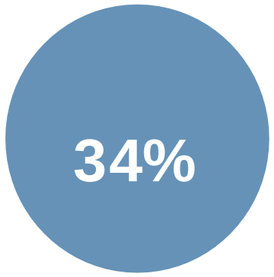
Private Equity Portfolio Summary

Total Committed



% Invested



% Unfunded

DPI

TVPI

Dallas Portfolio Summary							
Fund/Partnership Name	Vintage Year	Strategy	Commitment	Paid-In	Unfunded	Distributions	Market Value
Hamilton Lane Secondary Fund II	2008	Secondary	$25,000,000	$22,058,532	$2,941,468	$28,868,353	$3,087,512
Hamilton Lane Private Equity Fund VII	2010	Fund-of-Funds	$50,000,000	$45,600,834	$4,399,166	$30,764,234	$35,854,931
Hamilton Lane Secondary Fund III	2012	Secondary	$30,000,000	$23,251,783	$6,748,217	$14,317,913	$16,572,074
Hamilton Lane Private Equity Fund VIII	2012	Fund-of-Funds	$30,000,000	$21,463,988	$8,536,012	$5,429,698	$20,143,058
Hamilton Lane Secondary Fund IV	2016	Secondary	$30,000,000	$2,108,631	$27,891,369	$0	$2,885,395
Credit Suisse/ GCM Fund I[1]	2011	Fund of One	$75,000,000	$73,384,639	$1,615,361	$52,427,606	$56,718,596
GCM/ CFIG Fund II[1]	2014	Fund of One	$60,000,000	$40,693,881	$19,306,119	$6,869,490	$36,414,830
GCM Co-Invesment Fund III[1]	2015	Co-Investments	$20,000,000	$14,856,938	$5,143,062	$167,191	$15,385,828
Fairview Capital[1]	2015	Fund of One	$40,000,000	$12,722,965	$27,277,035	$567,529	$12,321,547
GCM Grosvenor	2017	Fund of One	$30,000,000	$0	$30,000,000	$0	$0
Total			$390,000,000	$256,142,190	$133,857,810	$139,412,014	$199,735,226

Cash Flows as of September 30, 2017
[1]Values provided by Dallas ERF; Source: Hamilton Lane, 2018.

Horizon Model – Recommended Investment

$40 million commitment in 2018 - attempt to maintain ~5% exposure

Horizon Model Scenario Summary - Dallas ERF							
USD in Million	As of 9/30/2017	2018	2019	2020	2021	2022	2023
Commitments							
Private Equity Total	$390	$40	$40	$40	$50	$60	$60
Annual Cash Flows							
Annual Capital Calls		$46	$42	$39	$39	$42	$46
Annual Distributions		$53	$61	$67	$70	$71	$70
Cumulative Cash Flows							
Capital Calls	$256	$302	$344	$383	$422	$464	$510
Distributions	$139	$192	$254	$321	$391	$462	$532
Private Equity Exposure							
PE Market Value	$200	$224	$239	$246	$248	$250	$255
Overall Plan Value*	$3,605	$3,786	$3,975	$4,174	$4,382	$4,602	$4,832
PE Exposure as % of Plan Value	5.5%	5.9%	6.0%	5.9%	5.7%	5.4%	5.3%

Assumes 5% annual growth rate and $40 million commitment in 2018
*Plan value provided by Dallas ERF as of December 31, 2017. Projections show starting December 31, 2017. Source: Hamilton Lane, 2018.

GCM Grosvenor - Dallas ERF Partnership Snapshot & Co-Investment Update

GCM Grosvenor - Partnership Name	Vintage Year	Strategy	Commitment	Paid-in/Draw Down	Remaining Commitment	Distributions	Market Value	Valuation Date
Partnership, L.P.	2011	Fund of One	$75,000,000	$73,384,639	$15,625,881	$52,427,606	$56,718,596	9/30/2017
Partnership II, L.P. - 2014-1 Investment Series (Partnership Investments)	2014	Fund of One	$60,000,000	$40,693,881	$26,346,937	$6,869,490	$36,414,830	9/30/2017
Partnership II, L.P. - 2015-1 Investment Series (Co-Investments)	2015	Co-Investments	$20,000,000	$14,856,938	$5,793,361	$167,191	$15,385,828	9/30/2017
Partnership II, L.P. (2017-1 Investment Series)	2017	Fund of One	$30,000,000	$0	$30,000,000	$0	$0	9/30/2017

Performance Update

Co-Investment	Sponsor	Sector	Vintage Year	Duration (Years)	Commitment	Funded Amount[2]	Remaining Commitment	% Funded	Reported Value[3]	Distributions[4]	Adjusted Reported Value[5]	Co-Investment Net Multiple[6]	IRR[7]	DPI
Growth Equity														
Company 1	Sponsor 1	Healthcare Services	2016	1.2	$2.5	$2.5	$0.0	100.0%	$3.5	$0.0	$3.5	1.41x	33.4%	0.00x
Large-Buyout														
Company 2	Sponsor 2	Consumer Products	2017	0.1	$3.0	$3.0	$0.0	100.0%	$3.0	$0.0	$3.0	1.00x	0.0%	0.00x
Middle-Market Buyout														
Company 3	Sponsor 3	Internet Software & Services	2015	1.8	$0.7	$0.7	$0.0	100.0%	$0.6	$0.2	$0.8	1.15x	8.3%	0.26x
Company 4	Sponsor 3	Application Software	2016	1.1	$2.5	$2.5	$0.0	100.0%	$2.5	$0.0	$2.5	1.00x	0.0%	0.00x
Company 5	Sponsor 3	Communications Equipment	2016	1.0	$0.5	$0.5	$0.0	100.0%	$0.5	$0.0	$0.5	1.00x	0.0%	0.00x
Company 6	Sponsor 4	Oil & Gas Refining and Marketing	2016	0.9	$1.6	$1.6	$0.0	100.0%	$1.6	$0.0	$1.6	1.00x	0.0%	0.00x
Company 7	Sponsor 5	Consumer Discretionary	2016	0.8	$1.2	$1.2	$0.0	100.0%	$1.3	$0.0	$1.3	1.12x	12.0%	0.00x
Company 8	Sponsor 6	Internet Software & Services	2017	0.6	$0.8	$0.7	$0.2	81.3%	$0.7	$0.0	$0.7	1.08x	8.1%	0.00x
Company 9	Sponsor 7	Consumer Staples	2017	0.5	$0.9	$0.5	$0.4	58.3%	$0.5	$0.0	$0.5	1.07x	7.0%	0.00x
Company 10	Sponsor 5	Technology	2017	0.4	$1.0	$0.8	$0.2	80.0%	$0.8	$0.0	$0.8	1.00x	0.0%	0.00x
Total Co-Investments				**0.8**	**$14.7**	**$13.9**	**$0.7**	**95.2%**	**$15.1**	**$0.2**	**$15.3**	**1.10x**	**13.1%**	**0.01x**
Other Fund Net Assets/(Liabilities)[8]									$0.4					
Total Fund Value									**$15.5**					

- Including management fees and expenses, the net multiple for the Employees' Retirement Fund of the City of Dallas is 1.05x invested capital and the net IRR is 6.1%.

Performance Endnotes

Horizon Model Disclosures (Page #2)

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Performance Endnotes

1. Numbers may appear as zero and may not sum due to rounding.
2. Represents amounts funded to the investments plus capitalized expenses paid. A portion of the funded amount may not reduce the Fund's remaining commitments to the investments.
3. Represents amounts funded to the investments plus capitalized expenses paid. A portion of the funded amount may not reduce the Fund's remaining commitments to the investments
4. Represents recallable and non-recallable proceeds received from the investments. Amounts may be inclusive of escrow proceeds receivable.
5. Represents the reported value plus distributions.
6. Represents the adjusted reported value divided by the funded amount. **Returns do not take into account the application of management fees, allocable expenses and carried interest at the GCM Grosvenor fund level, which would reduce the investment's returns.**
7. Net IRRs do not include cash outflows and inflows subsequent to the stated valuation date. They are inclusive of underlying fund management fees, expenses and incentive allocation, if applicable. The net IRRs are exclusive of GCM Grosvenor related fees, expenses and incentive allocation, if applicable. IRRs during the early stages of the investments made to underlying funds are not necessarily indicative of long-term performance due to the J-Curve effect. Therefore, there may be occurrences where underlying investment net multiple data exists, yet underlying investment net IRR data does not.
8. Represents all other assets and/or liabilities other than investments, consisting of cash balance, accrued management fees, accrued Fund expenses, and/or any other receivable and payables, where applicable.

Source: Grosvenor, 2018.