



**Golden Gate Transit-Amalgamated Retirement Plan
Pension Trust Meeting No. 199**

Thursday, February 15, 2024, 2:00 p.m.

Location:

185 North Redwood Drive

Muir Woods Conference Room (lower level)

San Rafael, CA

WebEx

<https://zah.webex.com/zah/j.php?MTID=mc5ee756d5ad493c0dc65de33083699fd>

Dial-In Number: (415) 655-0003

Meeting ID Number (Access Code): 2349 967 9660

AGENDA FOR PENSION MEETING No. 199 OF THE GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN BOARD

Thursday, February 15, 2:00 pm PST

185 North Redwood Drive
San Rafael, CA
Muir Woods Conference Room (lower level)

Dial In Number: 1-415-655-0003, Meeting number (access code): 2349 967 9660
<https://zah.webex.com/zah/j.php?MTID=mc5ee756d5ad493c0dc65de33083699fd>

| No. | TOPIC/SUBJECT | BOARD ACTION | WHO | Page No. |
|-----|--|--|--|--|
| 1 | Call to Order: Board Chairperson David Herrera | | <u>Chairperson of the Board</u> | |
| 2 | Roll Call: <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Management Trustees</p> <input type="checkbox"/> Dennis Rodoni <input type="checkbox"/> Chris Snyder <input type="checkbox"/> James Mastin </div> <div style="width: 45%;"> <p>Union Trustees</p> <input type="checkbox"/> Kimmiko Joseph <input type="checkbox"/> David Herrera <input type="checkbox"/> Shane Weinstein </div> </div> | | <u>Fund Administrator</u> | |
| 3 | Accept Resignation of Trustee Gerald Cochran Effective January 26, 2024 | | <u>Chairperson of the Board</u> | Page 1 |
| 4 | Appointments of James Masten & Dennis Rodoni to the GGTARP Pension Trust Board | | <u>Chairperson of the Board</u> | Page 2-3 |
| 5 | Appointment of a New Board Chair and Secretary to Serve in 2024 | <i>Motion</i> | <u>Board</u> | |
| 6 | Consent Calendar: A) Approval of the Minutes of Meeting No. 198 B) Approval of the Q-4, 2023 Financial Statements C) Approval of the New Benefit Payments Issued in Q-3, 2023 D) Approval of the New Benefit Payments Issued in Q-4, 2023 | | <u>Chairperson of the Board</u> | |
| 7 | Public Comment: See footnote* | <i>Motion</i> | <u>Board</u> | Page 4-20 |
| 8 | Adopt an Amendment to the GGTARP Plan to Update Tables D-1 and D-2, as Prepared by the Plan's Actuary, to Remove Current Subsidies. | <i>Motion</i> | <u>Board</u> | |
| 9 | Review and Accept Reports by Plan Professionals: A Trust Administrator ~ Update on Pension Processor Assigned to Plan ~ Ratify Approval of Application for Disability Benefits ~ Approve Fees for Services for the 2024 Valuation and GASB Reports B Trust Counsel C Trust Investment Consultant ~ Accept GGTARP Q-4, 2023 Investment Consultant and Performance Report D Trust Auditor ~ Review and Accept FYE 12/31/2023 Audit Engagement Letter | <i>Motion</i> <i>Motion</i> <i>Motion</i> <i>Motion</i> | <u>Trust Administrator</u> <u>Trust Counsel</u> <u>Trust Investment Consultant</u> <u>Trust Auditor</u> | Page 21 Page 22-93 Page 94-103 |
| 10 | Other Business: | | <u>Chairperson of the Board</u> | |
| 11 | Adjournment | | <u>Chairperson of the Board</u> | |

NOTE: This meeting will be held in person at the location listed above. As a courtesy, and technology permitting, members of the public may also attend by virtual teleconference. However, we cannot guarantee that the public's access to teleconferencing technology will be uninterrupted, and technical difficulties may occur from time to time. Unless required by the Brown Act, the meeting will continue despite technical difficulties for participants using the teleconferencing option. Members of the public may, at the beginning of the Board meeting, comment regarding matters that are within the jurisdiction of the Board but are not on the meeting agenda. Members of the public may comment regarding each item on the Board agenda immediately before the matter is considered by the Board. Each speaker will be allotted three (3) minutes to speak with respect to matters within the jurisdiction of the Board and each agenda item. This time may be extended only upon approval of the Board of Trustees.

Notices of the meetings of the Golden Gate Transit – Amalgamated Retirement Plan and Health and Welfare Trust ("Trust") are posted on the Participants Edge website at <https://edge.zenith-american.com/page.php?p=members/index.php&ac=login>, as well at 1141 Harbor Bay Pkwy, Suite 100, Alameda, CA 94502. Copies of the Agenda packets can be viewed prior to the meeting upon request to the Plan Administrator by email to ssanouvong@zenith-american.com.

NOTICE: If you challenge a decision of the Plan's Board of Trustees in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the Plan at, or prior to, the public hearing. Judicial review of any Plan administrative decision may be had only if petition is filed with the court not later than the 90th day following the date upon which the decision becomes final.

Upon request, GGTARP will provide written agenda materials in appropriate alternative formats to individuals with disabilities. In addition, GGTARP will arrange for disability-related modifications or accommodations, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, telephone number and brief description of the requested materials, preferred alternative format, and/or auxiliary aid or service at least two (2) days before the meeting. Requests should be made to Plan Administrator, Golden Gate Transit – Amalgamated Retirement Plan, 1141 Harbor Bay Pkwy, Suite 100, Alameda, CA 94502; or email to ssanouvong@zenith-american.com; or telephone at (866) 584-7087.

Gerald D. Cochran
234 West 6th Street
Crescent City, CA 95531
g.cochran@charter.net

January 12, 2024

David Herrera
President, Board of Trustees
Amalgamated Transit Union Pension Trust
C/O Lauren Tham
1241 Harbor Bay Parkway, Suite 100
Alameda, CA 94502
sectreas@atulocal1575.org
ltham@zenithamerican.com

Dear President Herrera:

I hereby submit a notice of resignation from my position on the Board of Trustees of the Amalgamated Transit Union Trust, effective immediately. It was an honor and privilege to have worked with you and the other Trustees, past and present during my tenure on the Pension Board. I plan to request the GGBHTD Board of Directors' ratification of nominations of both my successor and former Trustee Michael Theriault's successor at the upcoming Board of Directors meeting scheduled for Friday, January 26, 2024.

Yours truly,



Gerald D. Cochran
President, Board of Directors
Golden Gate Bridge, Highway and Transportation District

Cc: Plan Trustees
Plan Counsel
Denis J. Mulligan



BY EMAIL AT ltham@zenith-american.com

January 26, 2024

Lauren Tham
Client Services Manager
Zenith American Solutions
1141 Harbor Bay Parkway, Suite 100
Alameda, California 94502

Dear Lauren:

The Board of Directors, at its meeting of January 26, 2024, by Resolution No. 2024-007 (attached), ratified the following appointments by the President of the Board of Directors:

Amalgamated Transit Health and Welfare Trust and Retirement Board

Trustee: James Mastin (Replaces Trustee Michael Thériault)
Term: February 1, 2024 to January 31, 2025

Trustee: Dennis Rodoni (Replaces Trustee Gerald D. Cochran)
Term: February 1, 2024 to January 31, 2025

If you have any questions, please feel free to reach out to me.

Sincerely,

A handwritten signature in blue ink that reads "Amorette M. Ko-Wong". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

Amorette M. Ko-Wong
Secretary of the District

AMK

Attachment: Resolution No. 2024-007

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2024-007

RATIFY BOARD MEMBER APPOINTMENTS BY THE BOARD PRESIDENT TO REPRESENT THE GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT ON OTHER BOARDS

January 26, 2024

WHEREAS, the Board of Directors (Board), by Resolution No. 2001-140 at its meeting of August 21, 2001, approved a policy relative to the appointment of individuals to represent the Golden Gate Bridge, Highway and Transportation District (District) on other boards, which policy states that appointments are made by the President of the Board and are subject to ratification by the Board of Directors and reviewed every two years; and,


WHEREAS, the President of the Board has made an appointment of a Board member to represent the District on the Golden Gate Transit Amalgamated Health and Welfare Trust and Retirement Board to replace former Trustees Michael Thériault and Gerald Cochran, with the understanding that the appointment is subject to review by the Board, in accordance with the *Rules of the Board*; now, therefore, be it

RESOLVED that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District hereby ratifies the appointment of Board Members James Mastin and Dennis Rodoni by the Board President to represent the District on the Golden Gate Transit Amalgamated Health and Welfare Trust and Retirement Board, for a term, effective February 1, 2024 to January 31, 2025; and, be it further

RESOLVED that appointees to other Boards shall present reports on a regular basis to the District's Board of Directors, as codified in Rule VI of the *Rules of the Board*.

ADOPTED this 26th day of January 2024, by the following vote of the Board of Directors:

AYES (15): Directors Conroy, Engardio, Garbarino, Giudice, Grosboll, Hernández, Mastin, Pahre, Rodoni, Safaí, Snyder and Thier; Second Vice President Rabbitt; First Vice President Hill; President Cochran.
NOES (0): None.
ABSENT (4): Directors Dorsey, Moulton-Peters, Stefani and Thériault.


Gerald D. Cochran
President, Board of Directors

ATTEST: 
Amorette M. Ko-Wong
Secretary of the District

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES PENSION MEETING NO. 198

November 16, 2023

**185 North Redwood Drive
San Rafael, CA
Muir Woods Conference Room
Lower Level**

ITEM 1. Call to Order

The meeting of the Golden Gate Transit-Amalgamated Retirement Plan Board of Trustees was called to order by Chairperson David Herrera at 2:01 p.m. on Thursday, November 16, 2023.

ITEM 2. Roll Call

EMPLOYER TRUSTEES

Michael Theriault
Chris Snyder
Gerald Cochran

EMPLOYEE TRUSTEES

Kimmiko Joseph
Shane Weinstein
David Herrera

*Gerald Cochran joined the meeting via
teleconference from the following location:
587 J Street, Crescent City, CA. 95531*

Pension Fund Minutes
Meeting of November 16, 2023

ITEM 3. **CONSENT CALENDAR**

Board Chairperson David Herrera announced the items for consideration under the Consent Calendar:

Item 3(A): Approval of the Minutes of Meeting No. 197-A.

Item 3(B): Approval of the Q-2, 2023 Financial Statements.

Item 3(C): Approval of the Q-3, 2023 Financial Statements.

Item 3(D): Approval of the New Benefit Payments Issued in Q-2, 2023.

Item 3(E): Approval of Proposed 2024 Pension Meeting Schedule.

Trustee Michael Theriault made a comment on Item 3(A), Approval of the Minutes of Meeting No. 197-A. Trustee Theriault stated that the motion to approve the Actuarial Valuation Results as of January 1, 2023 should also include the approval to finance Trust Actuary Graham Schmidt's experience before the Board of Directors of the Golden Gate Bridge, Highway, and Transportation District if they invite him in.

Board Chairperson Herrera called for a motion to Approve the Consent Calendar.

Trustee Theriault called for a motion to the approve the Consent Calendar with the correction to the Minutes of Meeting No. 197-A.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to approve the Consent Calendar with the added correction to the Minutes of Meeting No. 197-A.

ITEM 4. **Public Comment**

There was public comment from Dennis Mulligan calling for a change to the Pension Plan, noting the Trustee's fiduciary responsibility to the funds of the Plan.

ITEM 5. **Reports by Plan Professionals:**

A) Trust Administrator

Trust Administrator Steven Sanouvang provided an update on the Plan's cyber security insurance. The Trust Administrator has been able to bind the cyber security insurance contract effective August 24, 2023 – August 24, 2024. Mr. Sanouvang reported that cyber security insurance has been purchased in the amount of \$11,949.63. This amount did not exceed the amount in which was authorized by the Board of Trustees.

Pension Fund Minutes
Meeting of November 16, 2023

Trust Administrator Steven Sanouvang reported that Zenith is currently working on the cyber security insurance renewal. Zenith is waiting on the quote from the broker. Since the policy will end soon, Mr. Sanouvang requested that the Board authorize the Trust Administrator to complete the renewal given that the fees do not exceed \$35,000. Mr. Sanouvang noted that the Board had authorized the Trust Administrator to purchase this insurance in an amount not to exceed \$25,000 last year. Mr. Sanouvang noted that the recommended threshold does not mean the Trust will spend \$35,000. The threshold allows room for the actual cost, which is unknown.

Trust Administrator Steven Sanouvang reviewed the PEPRA Compensation Limits for 2024. The compensation limits for PEPRA members for Calendar Year 2024 will increase to \$151,446 for members participating in the federal system and \$181,734 for members not participating in the federal system.

Trust Administrator Steven Sanouvang provided an update on 2022 Return of Organization Form Income Tax Form 990 for the Health & Welfare Trust. The Form 990 was completed and filed before the November 15th deadline. An additional form will need to be filed for 2023 since there was activity within the Trust due to funds received from the Sutter Settlement.

Trust Administrator Steven Sanouvang requested direction from the Board of Trustees where meeting notices should be posted and made available to the Participants of the Plan. Currently, the Union posts meeting notices on the Union Bulletin and Union website. Trustee Theriault confirmed that the District has a public website where meeting notices can also be posted. Additionally, Chairperson Herrera asked the Trust Administrators if Zenith can create a public website for the Pension Plan to post meeting notices and other Plan Documents. Zenith will continue to distribute meeting notices to the Union and District, as well as look into options to post via a public website.

Chairperson Herrera called for a motion to approve the distribution of meeting notices to the Union and District.

Trustee Weinstein made the motion to approve the distribution of meeting notices to the Union and District.

Trustee Snyder seconded the motion.

There was no public comment.

The Board voted unanimously 6-0 to approve the distribution of meeting notices to the District and Union.

B) Trust Counsel

At the last meeting of the Board, Trust Counsel was directed to look further into the underlying documents of the Health & Welfare Trust and the settlement of award documents to determine proper allocation of remaining funds from the Sutter Health Settlement payments. The Sutter Health Settlement payments arrived in two separate batches. The first payment was received in September 2022 in the amount of \$917,640.82. The second payment was received in June 2023 in the amount of \$138,222.22. Both of these amounts were received after the Health & Welfare Trust was terminated in October 2021. Shortly after the first batch of settlement funds was received, \$742,752.00 was paid to the District. This was a remaining balance of an amount that was determined previously by the Trust Accountant to be owed to the District. Once that

Pension Fund Minutes
Meeting of November 16, 2023

payment was made, the entire amount owed to the District per the Trust Accountant was fulfilled. There is no remaining liability based on this information. The remaining settlement funds to be allocated are \$313, 111.04.

After reviewing the underlying documents of the Health & Welfare Trust, which is limited to a Memorandum of Understanding between the District and Union setting forth the parameters of the Health & Welfare Benefits Trust, there are three separate types of allocation. The first type of allocation relates to the administrative costs of the Trust. The second type of allocation relates to benefits provided pursuant to the terms of the Trust. The third type of allocation provides that distribution of any remaining assets shall be made by the Health & Welfare Trust Board in a fashion that is consistent with the other two allocations permitted by the Trust Agreement. Trust Counsel has reviewed notes related to the termination of the Health & Welfare Trust and concluded that there was no delegation made to a separate body from the Trust Fund Board, which means that the third allocation option to be made from the Health & Welfare Trust Board is no longer operative. Based on Trust Counsel's review, unless there are remaining costs associated with the administration of the Health & Welfare Trust, or benefits that are pre-termination, the decision on the allocation of the remaining funds from the Sutter Health Settlement needs to be decided between the District and Union. The Retirement Plan is not the governing board of the Health & Welfare Trust and is not the proper recipient of these funds.

Trust Counsel Isabel Safie also noted that the source of the Sutter Settlement awards were overpayments that were credited to the Health & Welfare Trust resulting from an alleged market dominance by Sutter Health. The source of those payments were similar to the medical loss ratio rebates under the Affordable Care Act. One possible utilization of those funds would be to refund portions of those premiums that were made under the Health & Welfare Trust that were the source of the overpayments.

There was a public comment from Plan Participant Dennis Mulligan. Mr. Mulligan recalled that the prior Trust Counsel made a determination with respect to excess funds within the Health & Welfare Benefits Trust. Ms. Safie responded to the public comment stating that she is aware of the determination made by the previous Trust Counsel; however, that determination was related to funds remaining in the Trust before the Sutter Health settlement payments were received.

Trust Counsel Isabel Safie stated that this is a verbal update, and no further action is needed from the Board. Trust Counsel will work with the Trust Administrators to draft a letter to the District and Union Plan Sponsors requesting direction on how to properly allocate the remaining settlement funds.

C) Trust Investment Consultant

Plan Investment Consultant Dave Vas and Eugene O'Neill presented the Investment Performance Report for the second quarter of 2023.

Mr. Vas presented the Market Update. The stock market had a strong start to 2023, with the S&P 500 index rising over 15% in the first half of the year. However, the market backtracked in September, as rising interest rates and concerns about a potential recession led to a sell-off. For the year through September 30, 2023, the S&P 500 returned 13.1%. The bond market has also been volatile in 2023, as interest rates have risen sharply. The yield on the 10-year Treasury note has increased from approximately 3.7% at the beginning of the year to nearly 5% at the end

Pension Fund Minutes
Meeting of November 16, 2023

of September. This has led to losses for most bond investors. However, bonds now look attractive as yields have risen to a level not seen since prior to the Great Recession.

Mr. Vas reviewed the Portfolio Update, performing as expected with most active accounts outperforming their respective benchmarks. As of 9/30/2023, the Plan's private debt allocation is 6.5%, below the 8.5% target.

Mr. Vas presented the Plan Performance Report as of September 30, 2023 which showed that the Plan was up 3.7% YTD versus the benchmark of 3.2%. Ending Market Value for the quarter ending 9/30/2023 was \$78,736,976.

Mr. Vas and Mr. O'Neill presented the Asset Allocation Analysis. Due to continued ridership weakness leading to negative cash flow, the Trust Investment Consultants plan to reduce the allocation of illiquid investments. Proceeds from illiquid investments, such as private debt or equity, real estate, and infrastructure may take months, quarters, or even years to be distributed. While these investments can offer the potential for higher returns, they are less liquid than traditional investments such as stocks and bonds. When cash flow needs are high, it is important to have access to liquid assets that can be easily converted to cash to meet those needs. To do so, the allocation to illiquid investments would need to be reduced in order to pay pension benefits and expenses with liquid assets such as publicly traded stocks and bonds. To increase the Trust's liquidity, Mr. Vas reported that they have already begun the process of reducing the Plan's illiquid investments. In real estate, Mr. O'Neill reported that a redemption of \$3M was submitted from Blackstone in February 2023. The Plan entered the redemption queue as of June 2023 and has yet to receive any proceeds from the redemption. Once complete, the Plan will be closer to the target policy range.

Board Chairperson Herrera called for a motion to accept the Trust Investment Consultant's Report for the Second Quarter of 2023.

Trustee Theriault made a motion to accept the Trust Investment Consultant's Report for the Second Quarter of 2023.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to accept the Trust Investment Consultant's Report for the Second Quarter of 2023.

D) Trust Auditor

Trust Auditor Bethany Ryers reviewed the Reporting and Insights from the 2022 Audit dated December 31, 2022. Ms. Ryers reviewed the responsibilities as Independent Auditor to the Plan and overall results of the audit. It was noted that the last paragraph on page six of the report alluding to internal control matters should be removed from the overall insights report.

Board Chairperson Herrera called for a motion to accept the Trust Auditor's Reporting and Insights from the 2022 Audit, with the deletion of the identified paragraph on page six of the report.

**Pension Fund Minutes
Meeting of November 16, 2023**

Trustee Theriault made a motion to accept the Trust Auditor’s Reporting and Insights from the 2022 Audit, with the deletion of the identified paragraph on page six of the report.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to accept the Trust Auditor’s Reporting and Insights from the 2022 Audit, with the deletion of the identified paragraph on page six of the report.

Trust Auditor Bethany Ryers presented the Audited Financial Statements for December 31, 2022 and 2021.

Board Chairperson Herrera called for a motion to accept the Audited Financial Statements for December 31, 2022 and 2021 as presented.

Trustee Theriault made a motion to accept the Audited Financial Statements for December 31, 2022 and 2021 as presented.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to accept the Audited Financial Statements for December 31, 2022 and 2021 as presented.

ITEM 6. Accept Resignation of Trustee Michael Theriault Effective January 1, 2023

ITEM 7. Closed Business – Public Employee Performance Evaluation (Gov. Code 54957)

ITEM 8. Return to Open Session

Trustee Weinstein provided a summary of what was discussed during Closed Session, noting no reportable action from Closed Session.

ITEM 9. Other Business

ITEM 10. Adjournment

The meeting was adjourned at 3:56 p.m.

Respectfully Submitted: _____ Dated: _____, 2023

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF OCTOBER 31, 2023**

| | October 31, 2023 | October 31, 2022 | % Change |
|--|--------------------------|-------------------------|-----------------|
| <u>ASSETS</u> | | | |
| CHECKING/SAVINGS | | | |
| ADMIN - NORTHERN TRUST | \$ 7,273,893.02 | \$ 3,042,110.40 | 139.11 |
| CHECKING - NORTHERN TRUST | (46,809.84) | (65,090.02) | (28.08) |
| | 7,227,083.18 | 2,977,020.38 | 142.76 |
| OTHER CURRENT ASSETS | | | |
| ARB INVESTMENT ACCOUNTS | 77,514,431.05 | 86,183,314.72 | (10.06) |
| OTHER RECEIVABLES | (8,734.84) | 156,150.40 | (105.59) |
| DUE FROM BROKERS | (1,591,614.73) | 2,045,997.31 | (177.79) |
| | 75,914,081.48 | 88,385,462.43 | (14.11) |
| | \$ 83,141,164.66 | \$ 91,362,482.81 | (9.00) |
| <u>LIABILITIES AND FUND RESERVE</u> | | | |
| ACCOUNTS PAYABLE | | | |
| ACCRUED EXPENSES | \$ 70,000.00 | \$ 79,699.00 | (12.17) |
| | 70,000.00 | 79,699.00 | (12.17) |
| OTHER CURRENT LIABILITIES | | | |
| DUE TO BROKERS | (1,651,911.86) | 2,129,485.71 | (177.57) |
| PAYROLL LIABILITIES | 42.07 | 42.07 | 0.00 |
| | (1,651,869.79) | 2,129,527.78 | (177.57) |
| | \$ (1,581,869.79) | \$ 2,209,226.78 | (171.60) |
| FUND RESERVE | | | |
| FUND BALANCE | \$ 87,079,578.85 | \$ 106,280,289.73 | (18.07) |
| NET INCOME | (2,356,544.40) | (17,127,033.70) | (86.24) |
| | 84,723,034.45 | 89,153,256.03 | (4.97) |
| | \$ 83,141,164.66 | \$ 91,362,482.81 | (9.00) |

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TEN MONTHS ENDING OCTOBER 31, 2023

| | Current Month This Year | Current Month Last Year | Year to Date This Year | Year to Date Last Year |
|----------------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| CONTRIBUTION INCOME | | | | |
| CONTRIBUTIONS - GGT | \$ 422,543.69 | \$ 471,525.65 | \$ 4,276,981.17 | \$ 3,937,928.28 |
| CONTRIBUTIONS - ATU | 0.00 | (3,803.00) | 0.00 | 31,836.54 |
| CONTRIBUTIONS - GGT LUMP SUM | 0.00 | 0.00 | 5,200,000.00 | 0.00 |
| CONTRIBUTIONS - EMPLOYEE | 89,622.53 | 6,054.60 | 914,193.94 | 839,417.41 |
| CONTRIBUTIONS - OTHER | 0.00 | (7,447.61) | 0.00 | 18,775.12 |
| TOTAL CONTRIBUTION INCOME | 512,166.22 | 466,329.64 | 10,391,175.11 | 4,827,957.35 |
| INVESTMENT INCOME | | | | |
| DIVIDENDS | 147,469.57 | 55,967.81 | 841,839.70 | 573,226.11 |
| REALIZED GAIN / LOSS | (420.61) | 60,151.02 | (102,258.95) | 16,053,159.40 |
| UNREALIZED GAIN / LOSS | (1,551,459.44) | 286,496.71 | 695,974.71 | (26,166,838.97) |
| TOTAL INVESTMENT INCOME | (1,404,410.48) | 402,615.54 | 1,435,555.46 | (9,540,453.46) |
| OTHER INCOME | 0.00 | 0.00 | 100.00 | 1,941,808.50 |
| TOTAL INCOME | (892,244.26) | 868,945.18 | 11,826,830.57 | (2,770,687.61) |
| BENEFIT EXPENSES | | | | |
| PENSION BENEFITS | 1,151,155.38 | 1,226,861.31 | 9,232,697.81 | 10,659,401.38 |
| BENEFIT WITHHOLDING TAXES | 173,228.34 | 161,317.23 | 1,556,267.65 | 1,581,896.21 |
| TERMINATION BENEFITS | 39,882.06 | 18,251.16 | 2,447,566.72 | 867,971.09 |
| SPECIAL PAYMENT PLAN BENEFITS | 37,001.58 | 20,650.09 | 260,420.77 | 239,969.70 |
| TOTAL BENEFITS PAID | 1,401,267.36 | 1,427,079.79 | 13,496,952.95 | 13,349,238.38 |
| OPERATING EXPENSES | | | | |
| ADMINISTRATION FEES | 23,507.00 | 23,507.00 | 235,945.43 | 235,470.31 |
| SALARY EXPENSE | 23,507.00 | 23,507.00 | 235,945.43 | 235,470.31 |
| PAYROLL WITHHOLDINGS & EXPENSE | 5,292.20 | 37,731.76 | 42,637.30 | 29,119.60 |
| INSURANCE EXPENSE | 0.00 | 0.00 | 7,195.34 | 31,595.05 |
| OFFICE SUPPLIES & EXPENSES | 69.76 | (400.00) | 5,501.76 | 179.55 |
| BANK SERVICE CHARGES | 649.96 | 605.19 | 6,833.89 | 5,827.13 |
| POSTAGE | 233.43 | 0.00 | 2,608.11 | 1,819.74 |
| NOTARIZED EXPENSE | 0.00 | (96.00) | 0.00 | 96.00 |
| PRINTING AND STATIONERY | 202.10 | 1,745.42 | 3,368.91 | 3,509.25 |
| DUES & SUBSCRIPTIONS | 0.00 | 1,145.00 | 125.31 | 2,305.44 |
| MEETINGS & EDUCATION | 4,046.05 | 1,000.00 | 17,748.48 | 6,125.00 |
| AUDIT AND ACCOUNTING FEES | 7,684.38 | 26,558.75 | 100,555.52 | 118,407.50 |
| OTHER PROFESSIONAL FEES | 0.00 | 18,691.00 | 0.00 | 0.00 |
| INVESTMENT CONSULTANT | 0.00 | (110,405.00) | 97,291.08 | 177,066.80 |
| COMPUTER SERVICES | 0.00 | 0.00 | 1,234.99 | 4,534.99 |
| CUSTODIAL FEES | 865.52 | (35,562.71) | 74,694.10 | 172,967.61 |
| INVESTMENT MANAGEMENT FEES | 4,422.17 | (29,543.36) | 28,288.19 | 44,788.66 |
| ATTORNEY FEES | 4,222.50 | 807.50 | 62,393.61 | 173,295.08 |
| TOTAL OPERATING EXPENSES | 51,195.07 | (64,215.45) | 686,422.02 | 1,007,107.71 |
| TOTAL EXPENSES | 1,452,462.43 | 1,362,864.34 | 14,183,374.97 | 14,356,346.09 |
| NET INCOME | \$ (2,344,706.69) | \$ (493,919.16) | \$ (2,356,544.40) | \$ (17,127,033.70) |



Zenith American Solutions
 Attention: Accounting Department
 9121 W Russell Rd, Suite 219
 Las Vegas, NV 89148

Re: Golden Gate Transit - Monthly Disbursements for October 2023

| <u>Payee</u> | <u>Check#</u> | <u>Check Date</u> | <u>Expense Description</u> | <u>Amount</u> |
|------------------------------|---------------|-------------------|---|---------------------|
| Shane Weinstein | 5328 | 10/18/23 | 10/13/2023 - IFEBP 2023 Trustee Reimbursement | 619.40 |
| Kimiko Joseph | 5329 | 10/23/23 | 10/20/2023 - IFEBP 2023 Trustee Reimbursement | 3,383.62 |
| Baker Tilly, US LLP | 5330 | 10/27/23 | Inv BT2546818 - Audit Services YE 12/31/2022 | 7,684.38 |
| Best Best & Krieger LLP | 5331 | 10/27/23 | Inv 978037 - Legal September 2023 | 4,222.50 |
| ATU Local 1575 | 5332 | 10/27/23 | 09/22/2023 - Dues Contributions October 2023 | 3,447.94 |
| ATU Local 1575 | 5333 | 10/27/23 | 09/22/2023 - Cope Contributions October 2023 | 525.84 |
| ATU Local 1575 | 5334 | 10/27/23 | 09/22/2023 - Insurance Contributions October 2023 | 1,318.42 |
| Zenith American Solutions | 5335 | 10/27/23 | Inv 0049468-IN - Administration October 2023 | 24,055.32 |
| Total Checks Written: | | | | \$ 45,257.42 |

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF NOVEMBER 30, 2023**

| | November 30, 2023 | November 30, 2022 | % Change |
|---|-------------------------|--------------------------|----------------|
| <u>ASSETS</u> | | | |
| CHECKING/SAVINGS | | | |
| ADMIN - NORTHERN TRUST | \$ 2,813,722.88 | \$ 2,654,842.73 | 5.98 |
| CHECKING - NORTHERN TRUST | (92,189.80) | (6,131.90) | 1,403.45 |
| | <hr/> | <hr/> | |
| TOTAL CHECKING/SAVINGS | 2,721,533.08 | 2,648,710.83 | 2.75 |
| OTHER CURRENT ASSETS | | | |
| ARB INVESTMENT ACCOUNTS | 85,485,418.01 | 87,913,646.31 | (2.76) |
| OTHER RECEIVABLES | (58,657.67) | 201,981.45 | (129.04) |
| DUE FROM BROKERS | (843,168.07) | (3,938,879.84) | (78.59) |
| | <hr/> | <hr/> | |
| TOTAL OTHER CURRENT ASSETS | 84,583,592.27 | 84,176,747.92 | 0.48 |
| | <hr/> | <hr/> | |
| TOTAL ASSETS | \$ 87,305,125.35 | \$ 86,825,458.75 | 0.55 |
| <u>LIABILITIES AND FUND RESERVE</u> | | | |
| ACCOUNTS PAYABLE | | | |
| ACCRUED EXPENSES | \$ 70,000.00 | \$ 79,699.00 | (12.17) |
| | <hr/> | <hr/> | |
| TOTAL ACCOUNTS PAYABLE | 70,000.00 | 79,699.00 | (12.17) |
| OTHER CURRENT LIABILITIES | | | |
| DUE TO BROKERS | (953,388.03) | (3,809,560.39) | (74.97) |
| PAYROLL LIABILITIES | 42.07 | 42.07 | 0.00 |
| | <hr/> | <hr/> | |
| TOTAL OTHER CURRENT LIABILITIES | (953,345.96) | (3,809,518.32) | (74.97) |
| | <hr/> | <hr/> | |
| TOTAL LIABILITIES | \$ (883,345.96) | \$ (3,729,819.32) | (76.32) |
| FUND RESERVE | | | |
| FUND BALANCE | \$ 87,079,578.85 | \$ 106,280,289.73 | (18.07) |
| NET INCOME | 1,108,892.46 | (15,725,011.66) | (107.05) |
| | <hr/> | <hr/> | |
| TOTAL FUND RESERVE | 88,188,471.31 | 90,555,278.07 | (2.61) |
| | <hr/> | <hr/> | |
| TOTAL LIABILITIES & FUND RESERVE | \$ 87,305,125.35 | \$ 86,825,458.75 | 0.55 |

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2023**

| | Current Month This Year | Current Month Last Year | Year to Date This Year | Year to Date Last Year |
|----------------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| CONTRIBUTION INCOME | | | | |
| CONTRIBUTIONS - GGT | \$ 431,029.20 | \$ 364,140.33 | \$ 4,708,010.37 | \$ 4,302,068.61 |
| CONTRIBUTIONS - ATU | 0.00 | 0.00 | 0.00 | 31,836.54 |
| CONTRIBUTIONS - GGT LUMP SUM | 0.00 | 0.00 | 5,200,000.00 | 0.00 |
| CONTRIBUTIONS - EMPLOYEE | 91,545.63 | 74,614.07 | 1,005,739.57 | 914,031.48 |
| CONTRIBUTIONS - OTHER | 0.00 | 0.00 | 0.00 | 18,775.12 |
| TOTAL CONTRIBUTION INCOME | 522,574.83 | 438,754.40 | 10,913,749.94 | 5,266,711.75 |
| INVESTMENT INCOME | | | | |
| DIVIDENDS | 76,386.29 | 40,941.21 | 918,225.99 | 614,167.32 |
| REALIZED GAIN / LOSS | (88,105.46) | (102,838.42) | (190,364.41) | 15,950,320.98 |
| UNREALIZED GAIN / LOSS | 4,351,769.62 | 2,497,404.70 | 5,047,744.33 | (23,669,434.27) |
| TOTAL INVESTMENT INCOME | 4,340,050.45 | 2,435,507.49 | 5,775,605.91 | (7,104,945.97) |
| OTHER INCOME | 0.00 | 7,472.38 | 100.00 | 1,949,280.88 |
| TOTAL INCOME | 4,862,625.28 | 2,881,734.27 | 16,689,455.85 | 111,046.66 |
| BENEFIT EXPENSES | | | | |
| PENSION BENEFITS | 1,143,748.70 | 1,119,986.37 | 10,376,446.51 | 11,779,387.75 |
| BENEFIT WITHHOLDING TAXES | 147,413.33 | 174,215.22 | 1,703,680.98 | 1,756,111.43 |
| TERMINATION BENEFITS | 0.00 | 119,872.87 | 2,447,566.72 | 987,843.96 |
| SPECIAL PAYMENT PLAN BENEFITS | 20,675.80 | 20,589.50 | 281,096.57 | 260,559.20 |
| TOTAL BENEFITS PAID | 1,311,837.83 | 1,434,663.96 | 14,808,790.78 | 14,783,902.34 |
| OPERATING EXPENSES | | | | |
| ADMINISTRATION FEES | 23,507.00 | 23,507.00 | 259,452.43 | 258,977.31 |
| SALARY EXPENSE | 23,507.00 | 23,507.00 | 259,452.43 | 258,977.31 |
| PAYROLL WITHHOLDINGS & EXPENSE | 5,267.20 | 0.00 | 47,904.50 | 29,119.60 |
| INSURANCE EXPENSE | 0.00 | 0.00 | 7,195.34 | 31,595.05 |
| OFFICE SUPPLIES & EXPENSES | 0.00 | 0.00 | 5,501.76 | 179.55 |
| BANK SERVICE CHARGES | 666.13 | 679.99 | 7,500.02 | 6,507.12 |
| POSTAGE | 0.00 | 0.00 | 2,608.11 | 1,819.74 |
| NOTARIZED EXPENSE | 0.00 | 0.00 | 0.00 | 96.00 |
| PRINTING AND STATIONERY | 203.51 | 89.67 | 3,572.42 | 3,598.92 |
| DUES & SUBSCRIPTIONS | 1,295.00 | 0.00 | 1,420.31 | 2,305.44 |
| MEETINGS & EDUCATION | 0.00 | 2,011.68 | 17,748.48 | 8,136.68 |
| MISC EXPENSE | 0.00 | 185.00 | 0.00 | 185.00 |
| AUDIT AND ACCOUNTING FEES | 20,961.00 | 0.00 | 121,516.52 | 118,407.50 |
| INVESTMENT CONSULTANT | 26,244.02 | 0.00 | 123,535.10 | 177,066.80 |
| COMPUTER SERVICES | 0.00 | 0.00 | 1,234.99 | 4,534.99 |
| CUSTODIAL FEES | 930.76 | 7,138.45 | 75,624.86 | 180,106.06 |
| INVESTMENT MANAGEMENT FEES | 440.97 | (4,868.52) | 28,729.16 | 39,920.14 |
| ATTORNEY FEES | 5,835.00 | 16,305.00 | 68,228.61 | 189,600.08 |
| TOTAL OPERATING EXPENSES | 85,350.59 | 45,048.27 | 771,772.61 | 1,052,155.98 |
| TOTAL EXPENSES | 1,397,188.42 | 1,479,712.23 | 15,580,563.39 | 15,836,058.32 |
| NET INCOME | \$ 3,465,436.86 | \$ 1,402,022.04 | \$ 1,108,892.46 | \$ (15,725,011.66) |



Zenith American Solutions
 Attention: Accounting Department
 9121 W Russell Rd, Suite 219
 Las Vegas, NV 89148

Re: Golden Gate Transit - Monthly Disbursements for November 2023

| <u>Payee</u> | <u>Check#</u> | <u>Check Date</u> | <u>Expense Description</u> | <u>Amount</u> |
|----------------------------------|---------------|-------------------|--|---------------------|
| Department of Justice | 5336 | 11/9/23 | 10/09/2023 - E.I.N. 23-7300036, RRF-1 Balance Due for the year ended 12/31/22 | 100.00 |
| ATU Local 1575 | 5337 | 11/27/23 | 10/24/2023 - Dues Contributions November 2023 | 3,422.94 |
| ATU Local 1575 | 5338 | 11/27/23 | 10/24/2023 - Cope Contributions November 2023 | 525.84 |
| ATU Local 1575 | 5339 | 11/27/23 | 10/24/2023 - Insurance Contributions November 2023 | 1,318.42 |
| Baker Tilly, US LLP | 5340 | 11/27/23 | Inv BT2587497 - Audit Services through October 30, 2023 | 2,058.50 |
| Best Best & Krieger LLP | 5341 | 11/27/23 | Inv 980319 - Legal October 2023 | 5,835.00 |
| Alan D Biller & Associates, Inc. | 5342 | 11/27/23 | Inv 8713 - Investment Consulting 3Q2023 | 26,244.02 |
| Cheiron | 5343 | 11/27/23 | Inv 48107 - Actuarial Services - Actuarial Valuation Final Billing | 18,902.50 |
| International Foundation | 5344 | 11/27/23 | INV-699591-Z2Z9H9 - Annual Membership 01/01/2024 - 12/31/2024 | 1,195.00 |
| Mellon Investments Corporation | 5345 | 11/27/23 | Inv 301616 - Investment Management 3Q2023 | 440.97 |
| Zenith American Solutions | 5346 | 11/27/23 | Inv 0050553-IN - Administration November 2023/Inv 0051085-IN - Printing Expense October 2023 | 23,710.51 |
| Total Checks Written: | | | | \$ 83,753.70 |

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF DECEMBER 31, 2023**

| | December 31, 2023 | December 31, 2022 | % Change |
|---|-------------------------|-------------------------|-----------------|
| <u>ASSETS</u> | | | |
| CHECKING/SAVINGS | | | |
| ADMIN - NORTHERN TRUST | \$ 1,709,358.95 | \$ 1,923,169.21 | (11.12) |
| CHECKING - NORTHERN TRUST | 1,100,771.50 | 1,132,992.82 | (2.84) |
| | <hr/> | <hr/> | |
| TOTAL CHECKING/SAVINGS | 2,810,130.45 | 3,056,162.03 | (8.05) |
| OTHER CURRENT ASSETS | | | |
| ARB INVESTMENT ACCOUNTS | 87,349,454.58 | 84,089,822.89 | 3.88 |
| OTHER RECEIVABLES | (116,285.76) | 154,324.83 | (175.35) |
| DUE FROM BROKERS | 3,384,149.00 | (1,163,513.08) | (390.86) |
| | <hr/> | <hr/> | |
| TOTAL OTHER CURRENT ASSETS | 90,617,317.82 | 83,080,634.64 | 9.07 |
| | <hr/> | <hr/> | |
| TOTAL ASSETS | \$ 93,427,448.27 | \$ 86,136,796.67 | 8.46 |
| <u>LIABILITIES AND FUND RESERVE</u> | | | |
| ACCOUNTS PAYABLE | | | |
| ACCRUED EXPENSES | \$ 70,000.00 | \$ 70,000.00 | 0.00 |
| | <hr/> | <hr/> | |
| TOTAL ACCOUNTS PAYABLE | 70,000.00 | 70,000.00 | 0.00 |
| OTHER CURRENT LIABILITIES | | | |
| DUE TO BROKERS | 3,277,846.85 | (1,012,824.25) | (423.63) |
| PAYROLL LIABILITIES | 42.07 | 42.07 | 0.00 |
| | <hr/> | <hr/> | |
| TOTAL OTHER CURRENT LIABILITIES | 3,277,888.92 | (1,012,782.18) | (423.65) |
| | <hr/> | <hr/> | |
| TOTAL LIABILITIES | \$ 3,347,888.92 | \$ (942,782.18) | (455.11) |
| FUND RESERVE | | | |
| FUND BALANCE | \$ 87,079,578.85 | \$ 107,880,963.73 | (19.28) |
| NET INCOME | 2,999,980.50 | (20,801,384.88) | (114.42) |
| | <hr/> | <hr/> | |
| TOTAL FUND RESERVE | 90,079,559.35 | 87,079,578.85 | 3.45 |
| | <hr/> | <hr/> | |
| TOTAL LIABILITIES & FUND RESERVE | \$ 93,427,448.27 | \$ 86,136,796.67 | 8.46 |
| | <hr/> | <hr/> | |

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2023**

| | Current Month This Year | Current Month Last Year | Year to Date This Year | Year to Date Last Year |
|----------------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| CONTRIBUTION INCOME | | | | |
| CONTRIBUTIONS - GGT | \$ 461,546.76 | \$ 396,751.68 | \$ 5,169,557.13 | \$ 4,698,820.29 |
| CONTRIBUTIONS - ATU | 0.00 | (14,809.00) | 0.00 | 17,027.54 |
| CONTRIBUTIONS - GGT LUMP SUM | 0.00 | 0.00 | 5,200,000.00 | 0.00 |
| CONTRIBUTIONS - EMPLOYEE | 97,854.02 | 81,287.41 | 1,103,593.59 | 995,318.89 |
| CONTRIBUTIONS - OTHER | 0.00 | (10,217.00) | 0.00 | 8,558.12 |
| TOTAL CONTRIBUTION INCOME | 559,400.78 | 453,013.09 | 11,473,150.72 | 5,719,724.84 |
| INVESTMENT INCOME | | | | |
| DIVIDENDS | 276,383.43 | 267,174.40 | 1,194,609.42 | 881,341.72 |
| REALIZED GAIN / LOSS | 364,657.32 | 63,860.07 | 174,292.91 | 16,014,181.05 |
| UNREALIZED GAIN / LOSS | 2,114,961.04 | (4,530,315.13) | 7,162,705.37 | (28,199,749.40) |
| TOTAL INVESTMENT INCOME | 2,756,001.79 | (4,199,280.66) | 8,531,607.70 | (11,304,226.63) |
| OTHER INCOME | 0.00 | 0.00 | 100.00 | 1,949,280.88 |
| TOTAL INCOME | 3,315,402.57 | (3,746,267.57) | 20,004,858.42 | (3,635,220.91) |
| BENEFIT EXPENSES | | | | |
| PENSION BENEFITS | 1,144,491.00 | 1,235,309.88 | 11,520,937.51 | 13,014,697.63 |
| BENEFIT WITHHOLDING TAXES | 147,716.96 | 161,922.23 | 1,851,397.94 | 1,918,033.66 |
| TERMINATION BENEFITS | 0.00 | 32,802.58 | 2,447,566.72 | 1,020,646.54 |
| SPECIAL PAYMENT PLAN BENEFITS | 20,675.80 | 19,839.19 | 301,772.37 | 280,398.39 |
| TOTAL BENEFITS PAID | 1,312,883.76 | 1,449,873.88 | 16,121,674.54 | 16,233,776.22 |
| OPERATING EXPENSES | | | | |
| ADMINISTRATION FEES | 23,507.00 | 26,153.91 | 282,959.43 | 285,131.22 |
| SALARY EXPENSE | 23,507.00 | 26,153.91 | 282,959.43 | 285,131.22 |
| PAYROLL WITHHOLDINGS & EXPENSE | 5,263.20 | 5,837.52 | 53,167.70 | 34,957.12 |
| INSURANCE EXPENSE | 61,545.90 | 0.00 | 68,741.24 | 31,595.05 |
| OFFICE SUPPLIES & EXPENSES | 0.00 | 0.00 | 5,501.76 | 179.55 |
| BANK SERVICE CHARGES | 622.46 | 642.66 | 8,122.48 | 7,149.78 |
| POSTAGE | 231.45 | 151.34 | 2,839.56 | 1,971.08 |
| NOTARIZED EXPENSE | 0.00 | (96.00) | 0.00 | 0.00 |
| PRINTING AND STATIONERY | 203.51 | 86.60 | 3,775.93 | 3,685.52 |
| DUES & SUBSCRIPTIONS | 0.00 | 0.00 | 1,420.31 | 2,305.44 |
| MEETINGS & EDUCATION | 0.00 | 0.00 | 17,748.48 | 8,136.68 |
| MISC EXPENSE | 0.00 | 0.00 | 0.00 | 185.00 |
| AUDIT AND ACCOUNTING FEES | 4,185.00 | 2,420.00 | 125,701.52 | 120,827.50 |
| INVESTMENT CONSULTANT | 0.00 | (78,367.22) | 123,535.10 | 98,699.58 |
| COMPUTER SERVICES | 0.00 | 0.00 | 1,234.99 | 4,534.99 |
| CUSTODIAL FEES | 511.35 | (51,140.79) | 76,136.21 | 128,965.27 |
| INVESTMENT MANAGEMENT FEES | 0.00 | (918.75) | 28,729.16 | 39,001.39 |
| ATTORNEY FEES | 15,360.90 | (24,537.50) | 83,589.51 | 165,062.58 |
| TOTAL OPERATING EXPENSES | 111,430.77 | (119,768.23) | 883,203.38 | 932,387.75 |
| TOTAL EXPENSES | 1,424,314.53 | 1,330,105.65 | 17,004,877.92 | 17,166,163.97 |
| NET INCOME | \$ 1,891,088.04 | \$ (5,076,373.22) | \$ 2,999,980.50 | \$ (20,801,384.88) |



Zenith American Solutions
Attention: Accounting Department
5655 Badura Ave., Suite 180
Las Vegas, NV 89118

Re: Golden Gate Transit - Monthly Disbursements for December 2023

| <u>Payee</u> | <u>Check#</u> | <u>Check Date</u> | <u>Expense Description</u> | <u>Amount</u> |
|------------------------------|---------------|-------------------|---|----------------------------|
| Best Best & Krieger LLP | 5347 | 12/29/23 | Inv 982205 - Legal November 2023 | 15,360.90 |
| ATU Local 1575 | 5348 | 12/29/23 | 11/20/2023 - Dues Contributions December 2023 | 3,418.94 |
| ATU Local 1575 | 5349 | 12/29/23 | 11/20/2023 - Cope Contributions December 2023 | 525.84 |
| ATU Local 1575 | 5350 | 12/29/23 | 11/20/2023 - Insurance Contributions December 2023 | 1,318.42 |
| Maher Accountancy | 5351 | 12/29/23 | Inv 24463 - Accounting Assistance Interim Financial Reports | 4,185.00 |
| Zenith American Solutions | 5352 | 12/29/23 | Inv 0051589-IN - Administration December 2023 | 23,941.96 |
| Total Checks Written: | | | | <u>\$ 48,751.06</u> |

**BOARD OF TRUSTEES MEETING
DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
July 1, 2023 – September 30, 2023**

RETIREMENTS

| NUMBER | EFF DATE | TYPE | OPTION | AGE/YRS SERVICE | HIGH YEAR | AVERAGE FINAL EARNINGS | GUARANTEED PERCENTAGE | GROSS BENEFIT |
|--------|----------|-------|---------|-----------------|-----------|------------------------|-----------------------|---------------|
| 731 | 7/1/2023 | Death | 50% J&S | 90 | n/a | n/a | n/a | \$1,336.19 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

SPECIAL PAYMENT PLAN PAYMENTS

| SPP NUMBER | SPP TOTAL | SPP ELECTION | SPP EFF DATE | GROSS BENEFIT |
|------------|-----------|--------------|--------------|---------------|
| | | | | |
| | | | | |

TERMINATION BENEFIT PAYMENTS

| TERMINATION NUMBER | SEPARATION DATE | PAYMENT DATE | PAYMENT AMOUNT |
|--------------------|-----------------|--------------|----------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

**BOARD OF TRUSTEES MEETING
DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
October 1, 2023 – December 31, 2023**

RETIREMENTS

| NUMBER | EFF DATE | TYPE | OPTION | AGE/YRS SERVICE | HIGH YEAR | AVERAGE FINAL EARNINGS | GUARANTEED PERCENTAGE | GROSS BENEFIT |
|--------|-----------|-------|--------|-----------------|------------------|------------------------|-----------------------|---------------|
| 732 | 11/1/2023 | Death | 50% | 56 | N/A Surv. Spouse | n/a | n/a | \$2,477.83 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |

SPECIAL PAYMENT PLAN PAYMENTS

| SPP NUMBER | SPP TOTAL | SPP ELECTION | SPP EFF DATE | GROSS BENEFIT |
|------------|-----------|--------------|--------------|---------------|
| | | | | |
| | | | | |

TERMINATION BENEFIT PAYMENTS

| TERMINATION NUMBER | SEPARATION DATE | PAYMENT DATE | PAYMENT AMOUNT |
|--------------------|-----------------|--------------|----------------|
| 303 | 10/10/2022 | 10/13/2023 | \$4,510.93 |
| | | | |
| | | | |
| | | | |
| | | | |



February 16, 2024

To: Board of Trustees ~ Golden Gate Transit Amalgamated Retirement Plan

From: Graham Schmidt ~ Cheiron, Inc.

Re: Quote for Services for 2024 Actuarial Valuation & GASB Reports

The fees for the valuation and GASB reports will be \$33,500 for the valuation and \$16,000 for the GASB report. Additional services will continue to be billed at the hourly rates, which are as follows (scheduled to change on May 1, 2024 based on the change in the CPI-U):

| Category/Consultant | 2024 Hourly Rate |
|--------------------------------|------------------|
| Principal Consulting Actuaries | \$415 - \$530 |
| Consulting Actuaries | \$300 - \$509 |
| Associate Actuaries | \$218 - \$333 |
| Senior Actuarial Analysts | \$199 - \$256 |
| Actuarial Analysts | \$165 - \$218 |
| Administrative Staff | \$124 - \$164 |



ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

Golden Gate Transit - Amalgamated Retirement Plan

February 15, 2024

Consultants:

Simon Lim, CFA, CAIA

David Vas, ASA

Eugene O'Neill, CFA

Performance Analysts:

Stephanie Ting

Robyn Harvey

Investment Consultant Report

To: Trustees, Golden Gate Transit - Amalgamated Retirement Plan
From: Simon Lim, Dave Vas, Eugene O'Neill

Re: February 15, 2024 Board Meeting

1. Market Update

The stock market finished 2023 on a high, with the S&P 500 notching up an extremely robust 26.3% for the year. Although impressive, the S&P 500 paled in comparison to the growth market, with the Russell 1000 Growth index returning an incredible 42.7%, driven by investor optimism surrounding artificial intelligence.

The bond market was volatile in 2023. The market debated when or if the Fed would reverse course. Despite this, the Bloomberg Aggregate Index returned 5.5%, with income doing the heavy lifting. Talk of recession has eased from Q3 and the macroeconomic backdrop is robust.

See Section 2 for additional detail.

2. Invesco Risk Parity account

The Plan's risk parity account has modestly underperformed expectations and has not provided the expected diversification benefits. As a result, we are in the process of closing the Plan's small risk parity account and moving proceeds to the Neuberger Berman and PIMCO Income accounts and paying benefits.

At the next board meeting we will have updated capital market assumptions and will consider whether or not to keep the Plan's 5% risk parity allocation.

3. Recap and Work Plan

We review work we have undertaken for the Plan and lay out our goals for the year ahead. This can be found in Section 3.

4. Performance and Operations

A. The 12/31/23 Performance Report is included under separate cover.

B. Cash Movements. The following table details settled cash movements to date since the last report:

| Date | Investment | Contributions (\$) | Withdrawals (\$) | Comments |
|------|--------------|-----------------------|---------------------|--------------------|
| 11/6 | Axiom Asia | 20,000 | | Capital call |
| 11/8 | PIMCO Income | 500,000 | | Invest excess cash |








| | | | | |
|-------|---------------------------|-----------|-----------|---|
| 11/8 | Thoma Bravo XIII-A | | 74,223 | Distribution |
| 11/8 | Thoma Bravo XIV-A | | 59,499 | Distribution |
| 11/9 | JPMorgan | 1,000,000 | | Invest excess cash |
| 11/9 | Neuberger Berman | 1,200,000 | | Invest excess cash |
| 11/10 | BNYM Broad Mkt SIF | 2,000,000 | | Invest excess cash |
| 11/10 | William Blair | 500,000 | | Invest excess cash |
| 11/28 | Alcentra | | 245,205 | Distribution |
| 11/29 | PIMCO Income | | 500,000 | Raise cash for benefits & expenses |
| 11/29 | Whitehorse | | 1,115 | Distribution |
| 11/30 | Spark VI | 6,680 | | Capital Call |
| 12/1 | Odyssey | | 9,508 | Distribution |
| 12/7 | Industry Ventures | 15,000 | | Capital Call |
| 12/8 | GoldPoint (Apogem) | | 283 | Distribution |
| 12/8 | Thoma Bravo XIII-A | | 158,881 | Distribution |
| 12/21 | AEA | 4,200 | | Capital call |
| 12/27 | Kayne Anderson | | 161,229 | Distribution |
| 12/27 | AB CarVal | | 41,535 | Distribution |
| 12/28 | Whitehorse | 5,734 | | Capital call |
| 12/28 | PIMCO Income | | 600,000 | Raise cash for benefits/expenses & capital call |
| 12/28 | JPMorgan | | 900,000 | Raise cash for benefits/expenses & capital call |
| 12/29 | Neuberger Berman | | 900,000 | Raise cash for benefits/expenses & capital call |
| 12/29 | BNYM Broad Mkt SIF | | 3,100,000 | Raise cash for benefits/expenses & capital call |
| 12/29 | Blackstone Infrastructure | 5,000,000 | | Initial capital call |
| 12/29 | PGIM PRISA LP | | 18,083 | Distribution |
| 12/29 | Blackstone Property Ptnrs | | 14,367 | Distribution |
| 12/29 | Whitehorse | | 1,256 | Distribution |
| 1/2 | KLCP | 2,500 | | Capital call |
| 1/5 | Odyssey | 2,679 | | Capital call |
| 1/8 | Thoma Bravo XIV-A | 6,286 | | Capital call |
| 1/12 | Thoma Bravo XIV-A Global | 1,320 | | Capital call |
| 1/18 | KLCP | 56,461 | | Capital call |
| 1/18 | Spark VI | 3,340 | | Capital call |
| 1/29 | William Blair | | 600,000 | Raise cash for benefits & expenses |
| 1/30 | Axiom Asia | | 27,264 | Distribution |
| 1/30 | Whitehorse | | 1,466 | Distribution |
| 2/12 | Thoma Bravo XIV-A | 7,404 | | Capital call |



Section 2: Market Trends

2023: Key Drivers of Performance

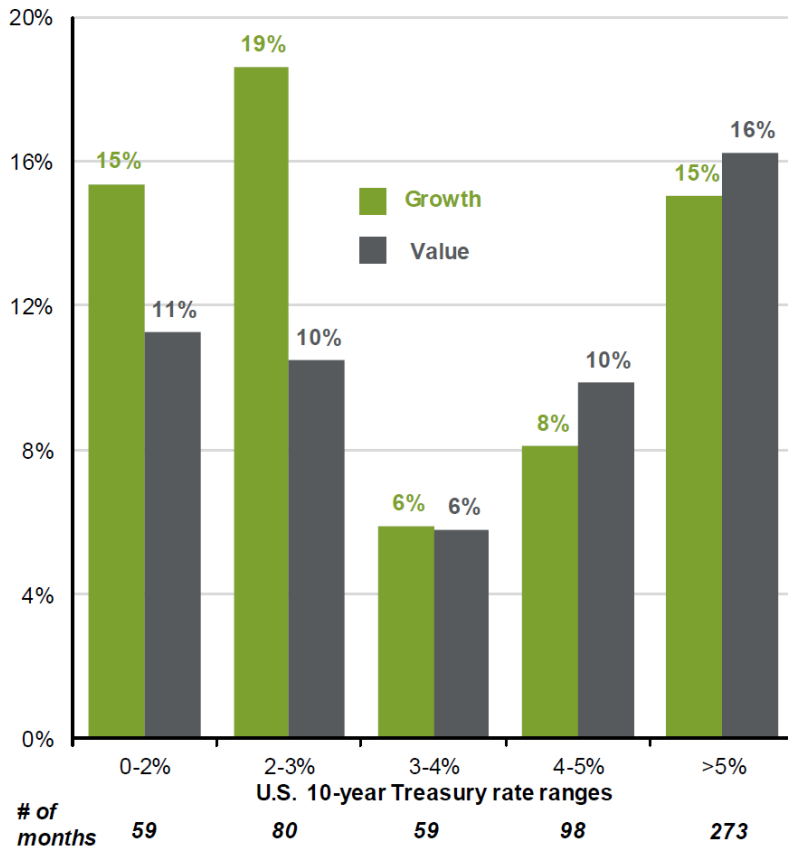
| | 2023 Total Return | Chart 2023 | Drivers of 2023 Performance | Keys to Future Performance |
|------------------------------------|---------------------------------------|---|---|--|
| US Stocks | Russell 3000 26.0% |  | <ul style="list-style-type: none"> • P/E expansion • Lower inflation and interest rates • “Magnificent 7” | <ul style="list-style-type: none"> • Earnings growth meeting expectations • Lower interest rates and stable inflation • Potential political shocks |
| International Stocks | ACWI xUS 15.6% |  | <ul style="list-style-type: none"> • P/E expansion • Energy & Ukraine • Exchange rates | <ul style="list-style-type: none"> • Earnings & economic growth • Lower interest rates and stable inflation • Geopolitical risks |
| Private Equity | Preqin <i>n/a</i> | <i>n/a</i> | <ul style="list-style-type: none"> • Resilient portco. revenues/EBITDA • Widely anticipated recession did not transpire & public equity rebound | <ul style="list-style-type: none"> • Continued improvement in trends in the credit markets • Recovery in M&A activity |
| Bonds | BG Agg 5.5% |  | <ul style="list-style-type: none"> • Lower inflation expectations • Dovish language from the Fed | <ul style="list-style-type: none"> • Fed policies & interest rates • Pace of downgrades and defaults |
| Private Debt | <i>n/a</i> | <i>n/a</i> | <ul style="list-style-type: none"> • High SOFR base rates, offset some by tightening credit spreads as lender risk appetites improved during the year • Low default levels from borrowers | <ul style="list-style-type: none"> • Continued low default levels • Avoiding recession • Uptick in transaction volume of new issue debt / uptick in M&A volumes |
| Real Estate | NCREIF -12.7% | <i>n/a</i> | <ul style="list-style-type: none"> • Rising interest rates/cap rates • Strong multifamily/industrial demand and limited supply | <ul style="list-style-type: none"> • Demand/supply • Changing cap rates |
| Infrastructure | <i>n/a</i> | <i>n/a</i> | <ul style="list-style-type: none"> • Inflation and resilient cash flow generation • Energy production/distribution | <ul style="list-style-type: none"> • Political developments |
| Commodities | BG Comdty -7.9% |  | <ul style="list-style-type: none"> • Energy & food prices • Supply chain disruptions | <ul style="list-style-type: none"> • Global economic growth • Supply chain disruptions |
| Inflation (12 months thru Nov.) | CPI: 3.0% Core: 3.6% |  | <ul style="list-style-type: none"> • Fed policies • Earlier spike in prices rolling off • Energy & food prices | <ul style="list-style-type: none"> • Fed policies • Economic growth • Avoiding supply chain disruptions |

Q4 Rally Capped an Excellent Year for Markets

| | 2023 Q4 | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------------|---------|--------|--------|--------|---------|
| <i>US Equity</i> | | | | | |
| S&P 500 | 11.7 | 26.3 | 10.0 | 15.7 | 12.0 |
| Russell 1000 | 12.0 | 26.5 | 9.0 | 15.5 | 11.8 |
| Russell 1000 Growth | 14.2 | 42.7 | 8.9 | 19.5 | 14.9 |
| Russell 1000 Value | 9.5 | 11.5 | 8.9 | 10.9 | 8.4 |
| Russell 2000 | 14.0 | 16.9 | 2.2 | 10.0 | 7.2 |
| Russell 3000 | 12.1 | 26.0 | 8.5 | 15.2 | 11.5 |
| <i>International Equity</i> | | | | | |
| MSCI EAFE | 10.4 | 18.2 | 4.0 | 8.2 | 4.3 |
| MSCI EM | 7.9 | 9.8 | -5.1 | 3.7 | 2.7 |
| MSCI ACWI ex USA | 9.8 | 15.6 | 1.5 | 7.1 | 3.8 |
| MSCI ACWI ex US Hedged | 6.8 | 16.8 | 6.1 | 9.6 | 6.8 |
| <i>Fixed Income</i> | | | | | |
| US Aggregate | 6.8 | 5.5 | -3.3 | 1.1 | 1.8 |
| High Yield | 7.2 | 13.4 | 2.0 | 5.4 | 4.6 |
| Bank Loans | 2.9 | 13.3 | 5.8 | 5.8 | 4.4 |
| Long Treasuries | 12.7 | 3.1 | -11.4 | -1.2 | 2.3 |
| 3 Month T-Bills | 1.4 | 5.2 | 1.0 | 0.6 | 0.3 |

Growth Lead Value Due to Rate Expectations & A.I.

Value vs. Growth in different interest rate environments
Annualized total return by 10-year Treasury rate ranges, 1979 - present

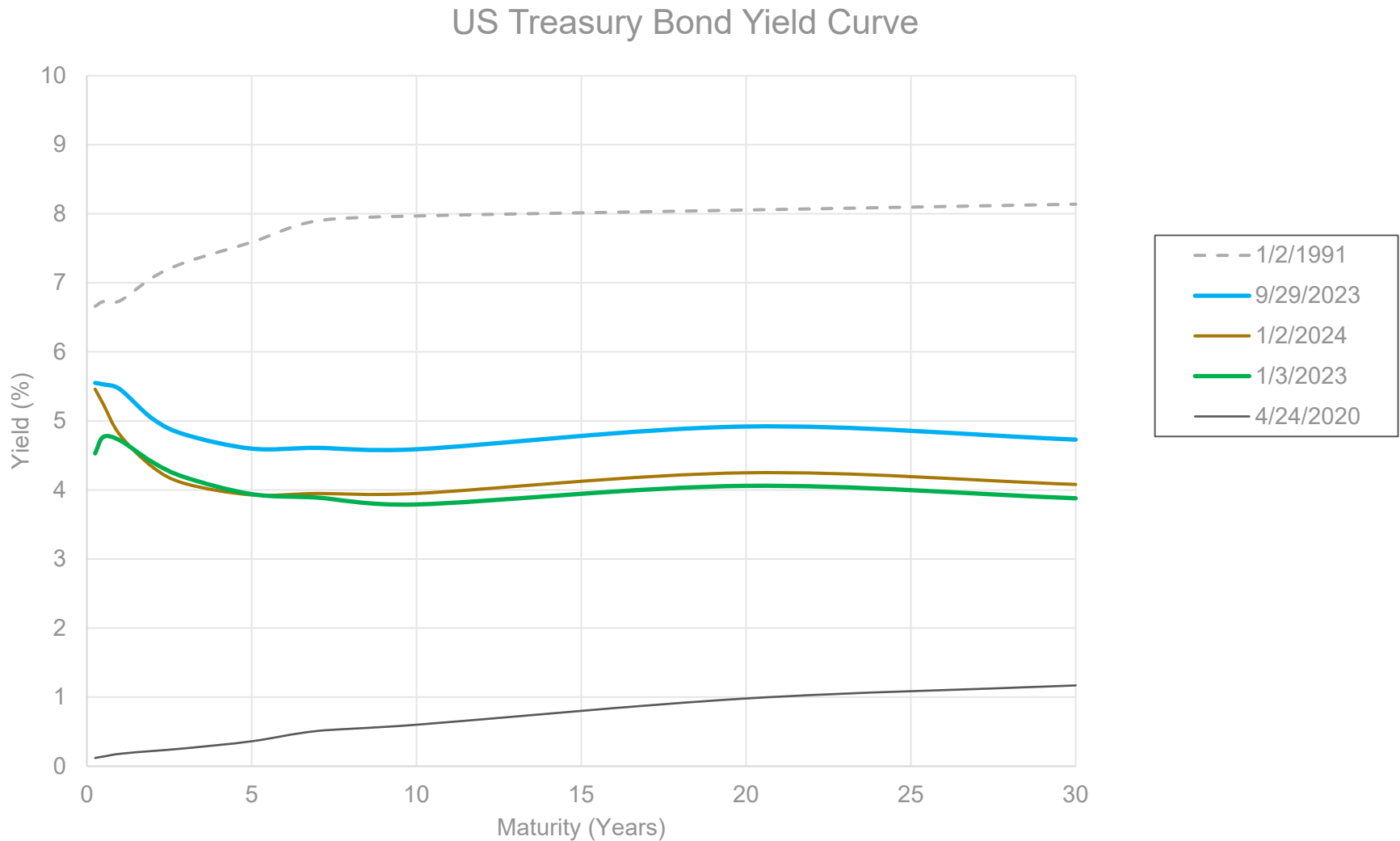


Equity Performance by style and size

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 11.5% | 26.3% | 42.7% |
| Mid | 12.7% | 17.2% | 25.9% |
| Small | 14.6% | 16.9% | 18.7% |

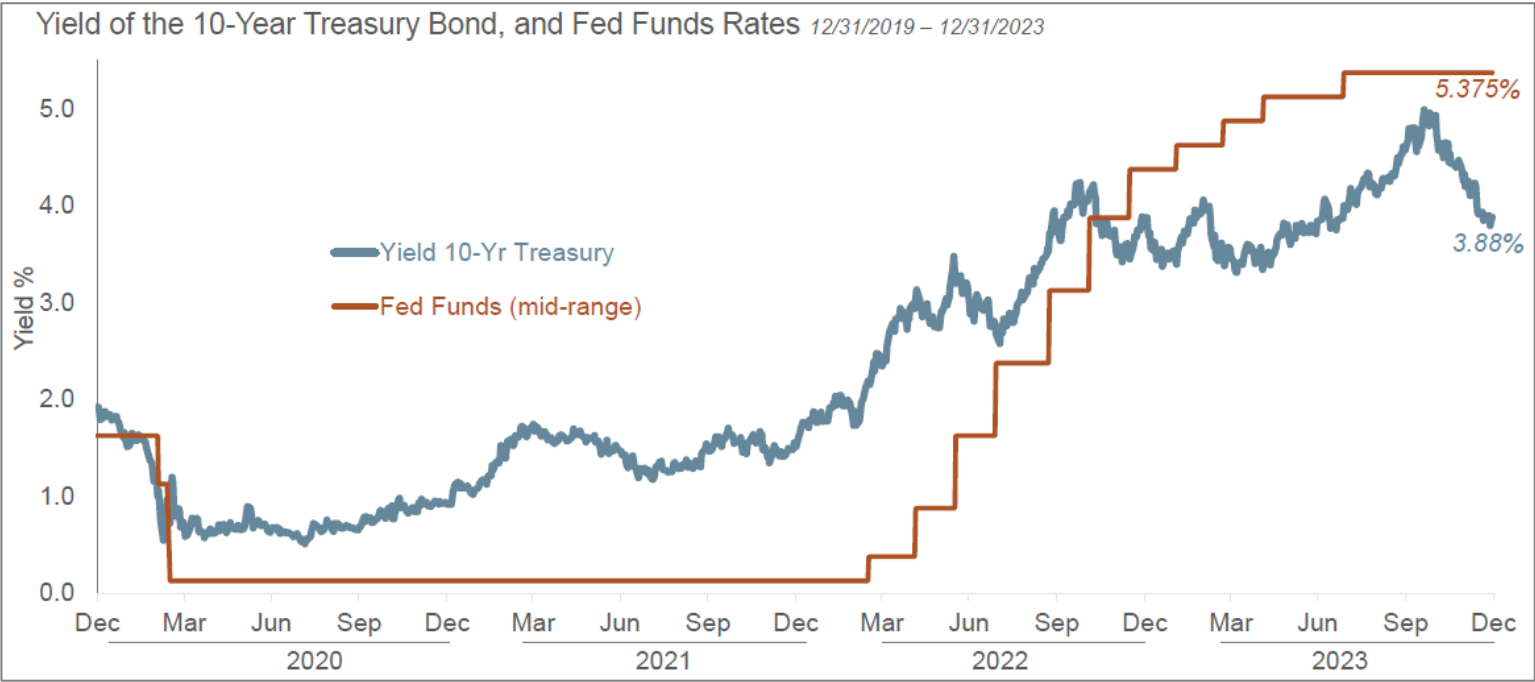
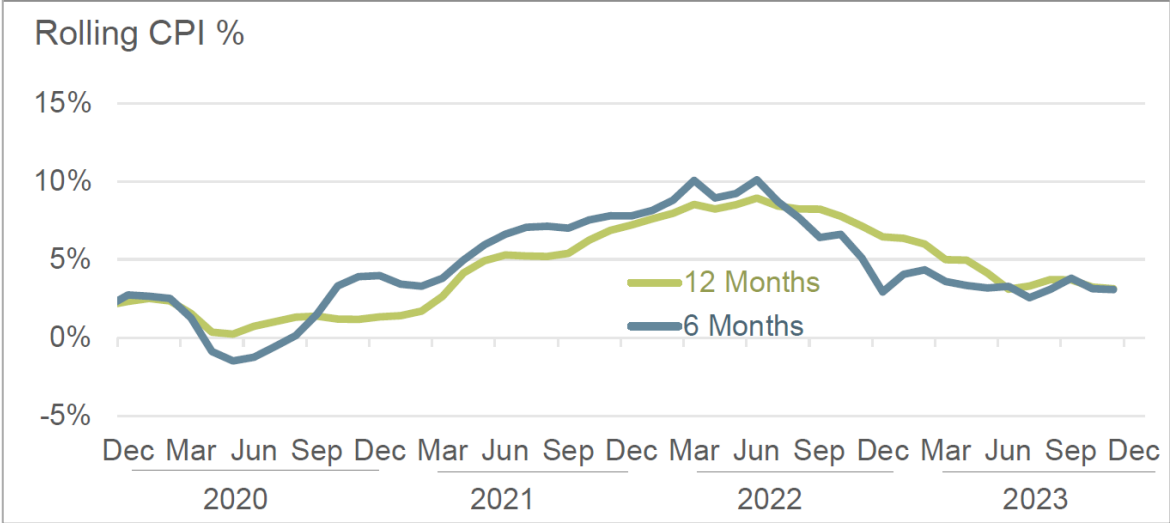
Source: JPMorgan Asset Management Guide to the Markets

Round-Trip for the Treasury Yield Curve in 2023



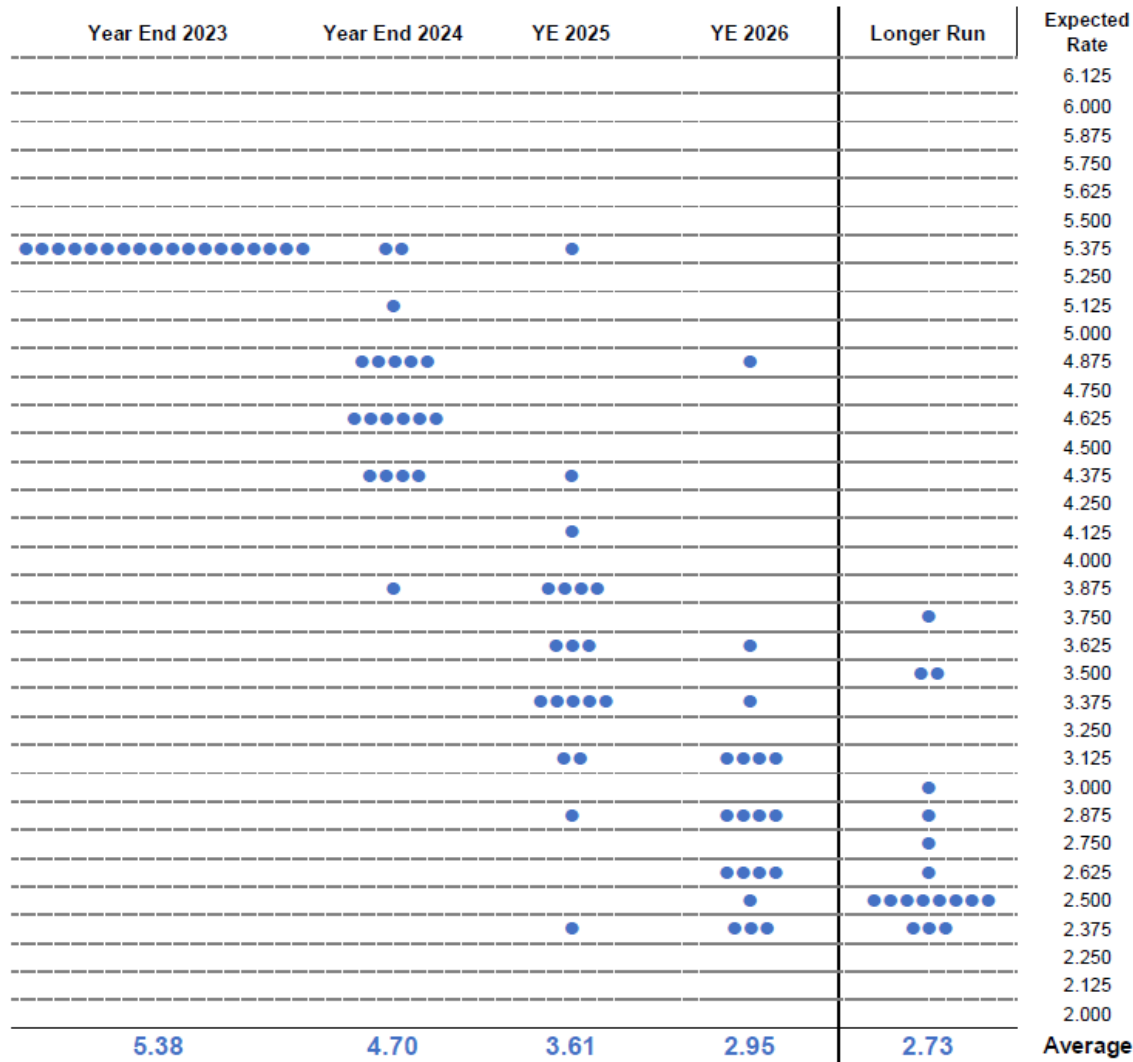
Source US Dept of the Treasury

Inflation near Fed's Target Implied the End of Rate Hikes



Wall Street Expects More Rate Cuts than the Fed Implies

Fed's December 2023 Dot Plot



Investors expecting 6 rate cuts from the Fed in 2024 may be disappointed

At Year-End 2023

| | Fed "Dot Plot" | Market Implied |
|----------|----------------|----------------|
| 12/31/24 | 4.70% | 3.51% |
| 12/31/25 | 3.61% | 3.04% |

Data Source: Federal Reserve

The Investor's Conundrum

Investors want much lower interest rates and have anticipated several Fed rate cuts. But aggressive Fed action would imply an economy headed for recession, hurting corporate earnings.

| Fed cuts rates | Fed modestly cuts rates | No rate cuts |
|--|--|--|
| Soft Data (spending, jobs, etc) | Middling Data (spending, jobs, etc) | Strong Data (spending, jobs, etc) |
| Weakening economy | Middling economy | Strong economy |
| <u>Short-term</u> Strong equity market Strong bond market | <u>Short-term</u> Decent equity market Good bond market | <u>Short-term</u> Weak equity market Decent bond market |
| <u>Intermediate-term</u> Weak equity market Strong bond market | <u>Intermediate-term</u> Good equity market Good bond market | <u>Intermediate-term</u> Strong equity market Decent bond market |

Section 3: Recap & Work Plan

GGTARP - 2021 Highlights

| 2021 Meetings | Topic | Result |
|-------------------------|---|---|
| 8/20 Initial Meeting | <ol style="list-style-type: none"> 1. Market & performance review 2. Capital Market Assumptions 3. Asset allocation & manager line up 4. Fee analysis | <ol style="list-style-type: none"> 1. Regular report 2. Results of 2019 survey 3. Recommended portfolio line up and allocation 4. Estimated fees for new manager line up |
| 11/10 Board Meeting | <ol style="list-style-type: none"> 1. Market & performance review 2. Transition and work plan 3. Allocation 4. Investment decision memoranda 5. Performance and operations | <ol style="list-style-type: none"> 1. Regular report 2. Informational 3. Presented new plan allocation 4. Hired new managers, PIMCO Income and William Blair 5. Review and informational |

GGTARP - 2022 Highlights

| 2022 Meetings | Topic | Result |
|------------------------|--|--|
| 2/23 Board Meeting | <ol style="list-style-type: none"> 1. Market & performance review 2. Portfolio transition update 3. Investment decision memoranda 4. Investment Policy Statement 5. Manager update and operations | <ol style="list-style-type: none"> 1. Regular report 2. Review and informational 3. Hired new managers Blackstone, Camden, Invesco, JP Morgan and Neuberger Berman 4. IPS adopted 5. Review and informational |
| 5/23 Board Meeting | <ol style="list-style-type: none"> 1. Market & performance review 2. Manager update and operations | <ol style="list-style-type: none"> 1. Regular report 2. Review and informational |
| 8/23 Board Meeting | <ol style="list-style-type: none"> 1. Market & performance review 2. Performance and operations 3. Capital market assumptions | <ol style="list-style-type: none"> 1. Regular report 2. Review and informational 3. Details 2022 survey |
| 11/14 Board Meeting | <ol style="list-style-type: none"> 1. Market & performance review 2. Investment decision memoranda 3. Manager update and operations | <ol style="list-style-type: none"> 1. Regular report 2. Hired new manager Dodge and Cox 3. Review and informational |

GGTARP - 2023 Highlights

| 2023 Meetings | Topic | Result |
|------------------------|---|---|
| 2/21 Board Meeting | <ol style="list-style-type: none"> 1. Market & performance review 2. Real estate update 3. Manager updates and operations 4. ABA update | <ol style="list-style-type: none"> 1. Regular report 2. Planned redemption of \$3m in real estate to rebalance portfolio 3. Review and informational 4. Informational |
| 6/22 Board Meeting | <ol style="list-style-type: none"> 1. Market & performance review 2. Capital Markets Assumptions 3. Manager updates and operations | <ol style="list-style-type: none"> 1. Regular report 2. Results of 2023 survey 3. Review and informational |
| 11/16 Board Meeting | <ol style="list-style-type: none"> 1. Market & performance review 2. Real estate update 3. Manager updates and operations | <ol style="list-style-type: none"> 1. Regular report 2. Detailed current environment for real estate investments 3. Review and informational |

GGTARP - 2024 Work Plan

| 2024 Meetings | Topic | Result |
|----------------------------------|---|---|
| 2/15 Board Meeting (Today) | <ol style="list-style-type: none"> Market & performance review Investment Decision Recap and work plan Manager updates and operations | <ol style="list-style-type: none"> Regular report Liquidate Invesco risk parity account Review and informational Review and informational |
| Q2 | <ol style="list-style-type: none"> Market & performance review Capital market assumptions Asset allocation Manager updates and operations | <ol style="list-style-type: none"> Regular report Results of 2023 survey Present new asset allocation Review and informational |
| Q3 | <ol style="list-style-type: none"> Market & performance review TBD Manager updates and operations | <ol style="list-style-type: none"> Regular report TBD Review and informational |
| Q4 | <ol style="list-style-type: none"> Market & performance review TBD Manager updates and operations | <ol style="list-style-type: none"> Regular report TBD Review and informational |

Golden Gate Transit - Amalgamated Retirement Plan

Quarter Ending 12/31/23



ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

Table Of Contents

| | |
|---------------------|----|
| Market Commentary | 1 |
| Plan Information | 31 |
| Notes & Disclosures | 47 |

Market Commentary

Key Takeaways

Stock and bond markets rallied strongly, reversing the third quarter's dip and finishing the year on a high note. Investor optimism was triggered by lower inflation, continued economic growth, and dovish comments by the Fed. The yield on the benchmark 10-year Treasury bond fell 80 basis points to 3.88%. Short-term rates fell as well.

The Fed continued to hold short-term rates steady. Their comments and the Fed's dot plot suggest there will be two or three rate cuts in 2024. However, they continue to state that controlling inflation is a top priority, and future actions will be data dependent.

The consensus anticipates that the economy will achieve a "soft landing." While inflation continues to be a bit above the Fed's target, the trend is in the right direction, and fears of runaway inflation have disappeared.

Equities

Both US and international stocks gained ground. The broad US market gained 12%, and small caps 14%. Developed international stocks rose 10% and emerging markets 8%.

- The broad US stock market was up 26% for the year. Lacking the Magnificent 7, Small Caps were up only 17%. The US stock market is up 55% since the end of 2019 (12% annualized).
- Growth modestly outperformed Value (14% vs 10%) in Q4. Reversing the pattern of 2022, Growth outperformed Value by 31% (43% vs 12%) in 2023. For the last 3 years, both Growth and Value returned 9%. Since the start of the pandemic (12/31/2019), Growth outperformed Value by 42% (75% vs 33%).
- International stocks lagged the US. Developed international stocks were up 10% for the year. Hurt by the performance of China, emerging markets were up only 8%.






Fixed Income

With more dovish language from the Fed, yields of longer-term Treasuries fell significantly. Credit spreads were little changed.

- The Fed Funds rate remains high, unchanged since July.
- 3-month T-bills finished the quarter yielding 5.40%, down 5 bps, but still up 3.85% since the end of 2021. 10-Year Treasuries were yielding 3.88%, down 71 bps over the quarter, and back to where they were at the start of the year.
- Investment grade corporate bond spreads narrowed by 19 bps, and High Yield by 71 bps. IG spreads are only 3 bps wider than pre-pandemic (the end of February 2020), and High Yield are 13 basis points narrower.
- The real yield on 10-year TIPS fell to 1.64%, down 54 bps. The real yield was only 15 bps at the end of 2019, and the low was -1.16% at the end of July 2021.

| | 2023 Q4 | 1 Year | 3 Year | 5 Year | 10 Year |
|-----------------------------|---------|--------|--------|--------|---------|
| <i>US Equity</i> | | | | | |
| S&P 500 | 11.7 | 26.3 | 10.0 | 15.7 | 12.0 |
| Russell 1000 | 12.0 | 26.5 | 9.0 | 15.5 | 11.8 |
| Russell 1000 Growth | 14.2 | 42.7 | 8.9 | 19.5 | 14.9 |
| Russell 1000 Value | 9.5 | 11.5 | 8.9 | 10.9 | 8.4 |
| Russell 2000 | 14.0 | 16.9 | 2.2 | 10.0 | 7.2 |
| Russell 3000 | 12.1 | 26.0 | 8.5 | 15.2 | 11.5 |
| <i>International Equity</i> | | | | | |
| MSCI EAFE | 10.4 | 18.2 | 4.0 | 8.2 | 4.3 |
| MSCI EM | 7.9 | 9.8 | -5.1 | 3.7 | 2.7 |
| MSCI ACWI ex USA | 9.8 | 15.6 | 1.5 | 7.1 | 3.8 |
| MSCI ACWI ex US Hedged | 6.8 | 16.8 | 6.1 | 9.6 | 6.8 |
| <i>Fixed Income</i> | | | | | |
| US Aggregate | 6.8 | 5.5 | -3.3 | 1.1 | 1.8 |
| High Yield | 7.2 | 13.4 | 2.0 | 5.4 | 4.6 |
| Bank Loans | 2.9 | 13.3 | 5.8 | 5.8 | 4.4 |
| Long Treasuries | 12.7 | 3.1 | -11.4 | -1.2 | 2.3 |
| 3 Month T-Bills | 1.4 | 5.2 | 1.0 | 0.6 | 0.3 |

Data Source: Bloomberg L.P.

| | 2023 Total Return | Chart 2023 | Drivers of 2023 Performance | Keys to Future Performance |
|------------------------------------|---------------------------------------|---|---|--|
| US Stocks | Russell 3000 26.0% |  | <ul style="list-style-type: none"> • P/E expansion • Lower inflation and interest rates • “Magnificent 7” | <ul style="list-style-type: none"> • Earnings growth meeting expectations • Lower interest rates and stable inflation • Potential political shocks |
| International Stocks | ACWI xUS 15.6% |  | <ul style="list-style-type: none"> • P/E expansion • Energy & Ukraine • Exchange rates | <ul style="list-style-type: none"> • Earnings & economic growth • Lower interest rates and stable inflation • Geopolitical risks |
| Private Equity | Preqin <i>n/a</i> | | <ul style="list-style-type: none"> • Resilient portco. revenues/EBITDA • Widely anticipated recession did not transpire & public equity rebound | <ul style="list-style-type: none"> • Continued improvement in trends in the credit markets • Recovery in M&A activity |
| Bonds | BG Agg 5.5% |  | <ul style="list-style-type: none"> • Lower inflation expectations • Dovish language from the Fed | <ul style="list-style-type: none"> • Fed policies & interest rates • Pace of downgrades and defaults |
| Private Debt | <i>n/a</i> | <i>n/a</i> | <ul style="list-style-type: none"> • High SOFR base rates, offset some by tightening credit spreads as lender risk appetites improved during the year • Low default levels from borrowers | <ul style="list-style-type: none"> • Continued low default levels • Avoiding recession • Uptick in transaction volume of new issue debt / uptick in M&A volumes |
| Real Estate | NCREIF -12.7% | <i>n/a</i> | <ul style="list-style-type: none"> • Rising interest rates/cap rates • Strong multifamily/industrial demand and limited supply | <ul style="list-style-type: none"> • Demand/supply • Changing cap rates |
| Infrastructure | <i>n/a</i> | <i>n/a</i> | <ul style="list-style-type: none"> • Inflation and resilient cash flow generation • Energy production/distribution | <ul style="list-style-type: none"> • Political developments |
| Commodities | BG Comdty -7.9% |  | <ul style="list-style-type: none"> • Energy & food prices • Supply chain disruptions | <ul style="list-style-type: none"> • Global economic growth • Supply chain disruptions |
| Inflation (12 months thru Nov.) | CPI: 3.0% Core: 3.6% |  | <ul style="list-style-type: none"> • Fed policies • Earlier spike in prices rolling off • Energy & food prices | <ul style="list-style-type: none"> • Fed policies • Economic growth • Avoiding supply chain disruptions |

Stock and bond market investors became bullish due to expectations of continued economic growth and lower interest rates.

- Fears of continued high interest rates, a credit crunch, and a recession faded. Lower energy prices helped.
- While the Fed kept rates steady, their language was relatively dovish.
- Investors became optimistic about interest rates, economic growth and corporate earnings.
- Concerns remain about growth over the longer-term.

Stocks and bonds gained ground over the fourth quarter after falling in the third.

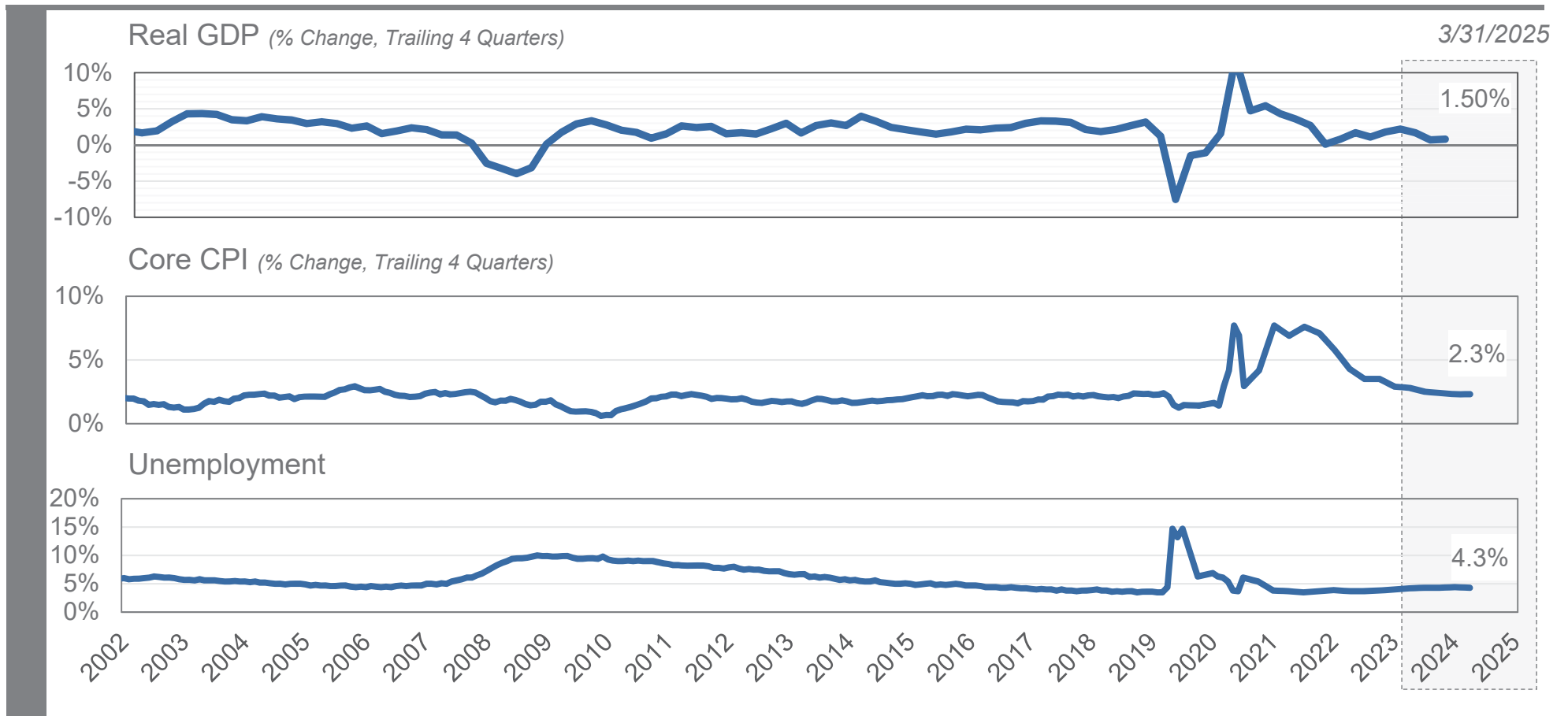
- US stocks gained 12%, and International stocks 10%.
- YTD, US stocks are up 26%, and international 16%.
- The Fed’s relatively benign language allowed longer-term yields to fall. Treasuries gained 5.7%.
- Core Bonds gained 6.8% and High Yield 7.2%. Year-to-date Core bonds were up 6.2%, and HY 13.4%



Data Source: Bloomberg L.P.

Economic projections improved.

- GDP growth forecasts for 2024 increased and inflation expectations fell.
- After a few quarters of slower growth during the middle of 2024, year-over-year real GDP growth is expected to be running at 1.5% at the end of Q2 2025.
- Forecasters expect inflation to decline slowly. Inflation, (Core PCE) is down from its recent peak and is expected to decline to 2.3% by the middle of 2025.
- After falling to 3.9% at end of 2023, unemployment is expected to rise slowly through 2024, ending the year at 4.3%. A faster fall in unemployment could cause the Fed to delay expected interest rate cuts.



Data Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics via FRED, Bloomberg.

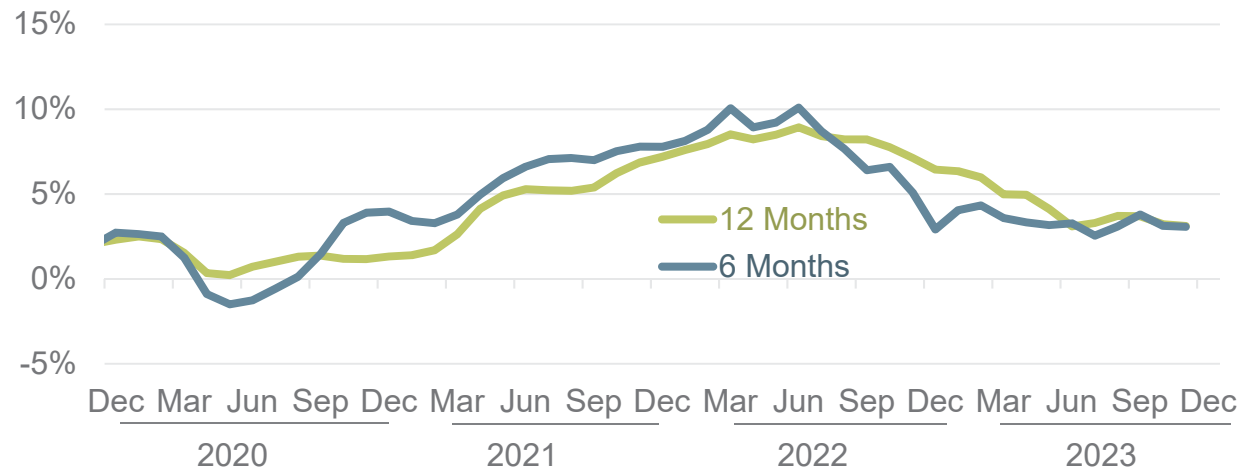
Inflation has come down from its peak but remains above the Fed's 2% target.

- Helped by falling energy prices, headline CPI inflation was 3.1% for the 12 months through November. Core inflation was 4.0% for 12 months, and 3.04% for 6.
- Energy prices fell in October and November and were down 5.4% for the 12 months.
- Food prices rose 2.9% for 12 months through November.
- Core PCE (the Fed's preferred measure of inflation) rose 3.2%, in line with Core CPI.

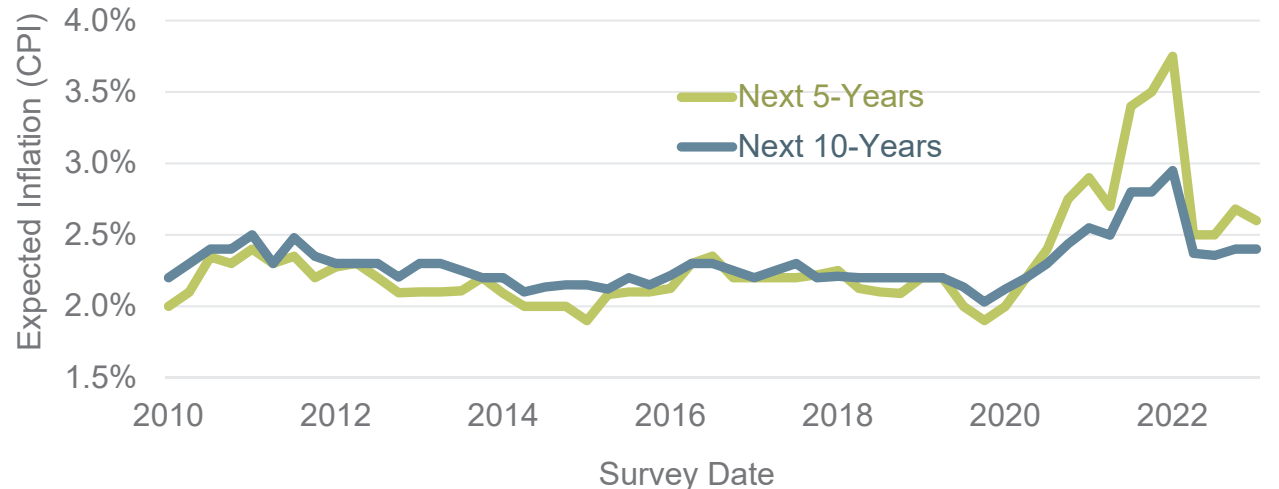
The consensus is that inflation will settle at a higher level than pre-pandemic and the Fed's 2% target.

- The survey contributors forecast that that CPI inflation will average 2.60% over the next five years, and 2.40% for ten. PCE forecasts are a bit lower.
- Breakeven inflation levels (the yields of Treasury Bonds minus the real yields of TIPS) were 2.12% for 5 years, and 2.16% for 10%, indicating that investors also expect inflation to continue to moderate.

Rolling CPI %



Inflation Forecast *Survey of Professional Forecasters*

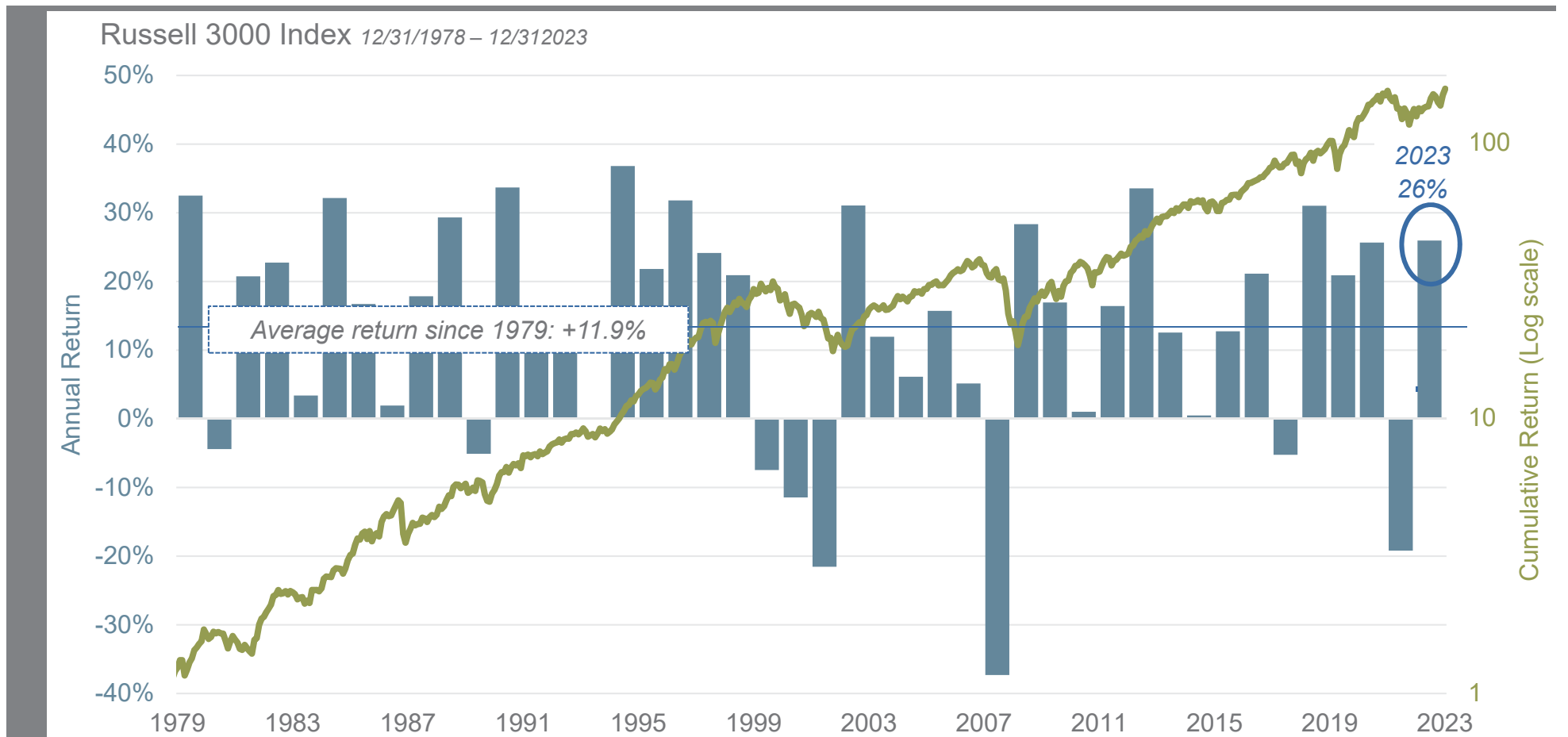


Data Sources: BLS, FRED, Bloomberg.

In the fourth quarter, the Russell 3000 reversed course, gaining 12.1%, bringing its year-to-date return to 26%.

- The P/E of the Russell 3000 climbed to 19.3, versus 18.3 at the end of Q3, and 17.1 at the start of the year.
- Expectations of forward 12-month earnings rose 2%.

- The Russell 3000 has gained 55% (11.5% per annum) since the start of the pandemic (year-end 2019).
- It is up 11.5% per annum for the last 10 years, and 7.7% for the last 25.



Data Source: Bloomberg L.P.

US large cap stocks (measured by the S&P 500 Index) climbed 11.7%. They finished the year up 26.3%.

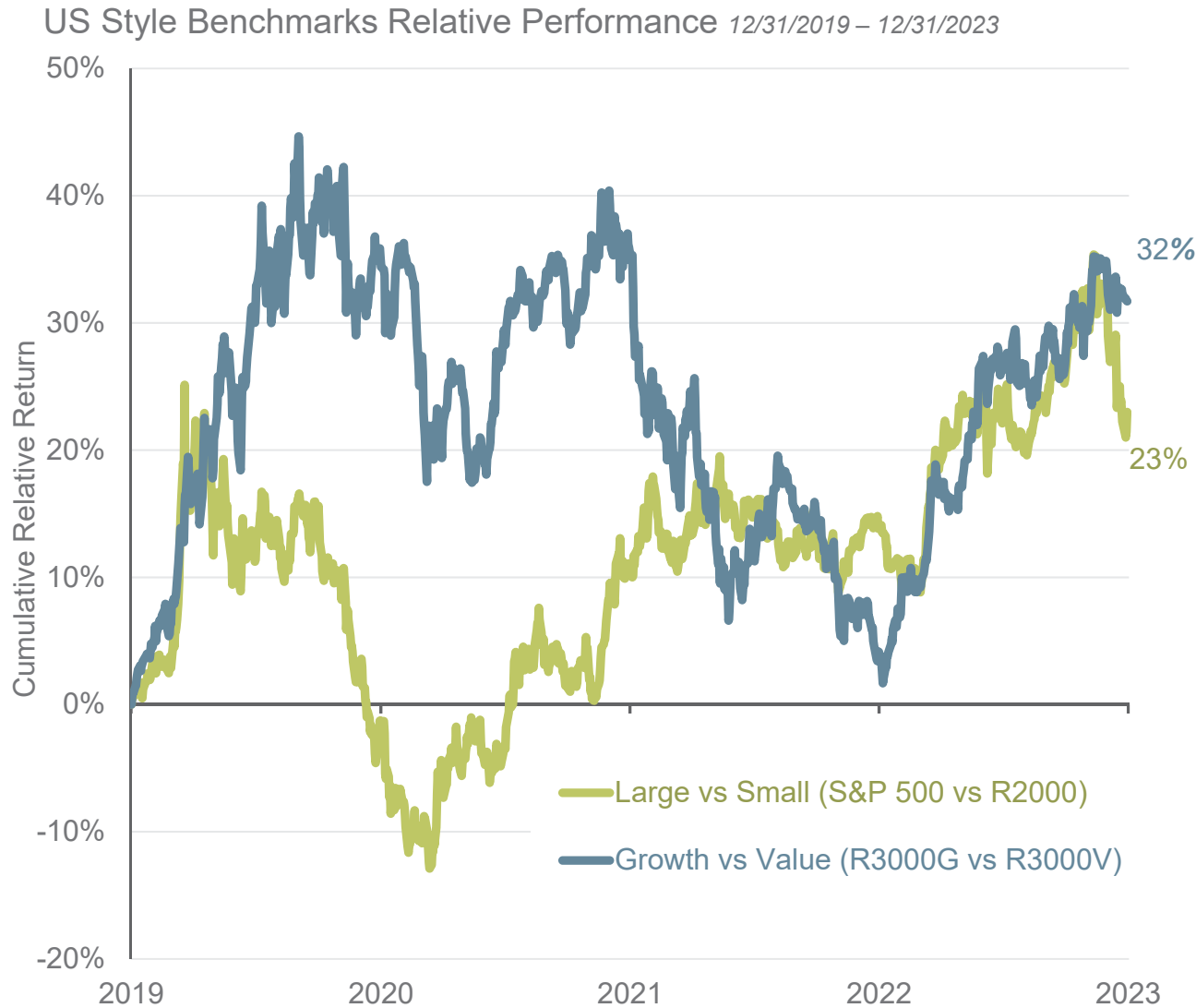
- The index is up 57% (12% annualized) since the end of 2019. It is up 3.4% since the end of 2021, and 36% since the 10/20/2022 trough.

Despite the economic uncertainty, stock market volatility (illustrated by the bars showing daily returns) remained relatively low.

- In Q4 the annualized standard deviation of daily S&P returns was 12.5%. It was 13% for the year, and 24% during 2022.



Data Source: Bloomberg L.P.



There were not large deviations among styles in US stock market performance during the fourth quarter.

Growth stocks outperformed value by 4% (14% vs. 10%). For the full year, led by the performance of the Magnificent 7, Growth dramatically outperformed Value: 42% vs. 12%.

- Growth stocks’ earnings grew 5%, while Value’s were unchanged.
- Since the start of the pandemic (12/31/2019), Growth outperformed Value by 42% (75% vs 33%), due to both faster earnings growth and faster P/E expansion. Growth’s earnings grew 27% faster: 51% versus 24%.

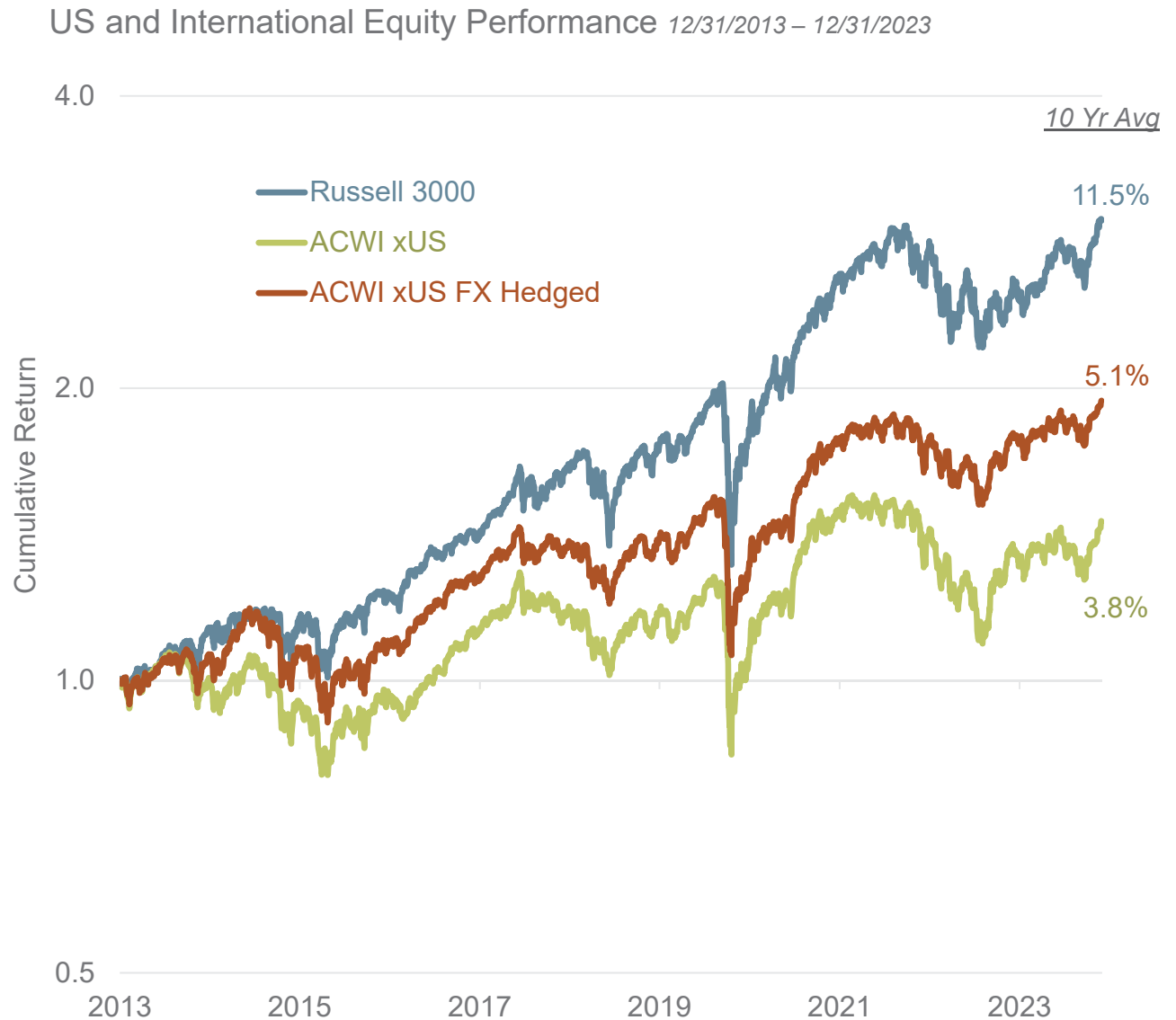
Aided by P/E multiple expansion, Small caps outperformed Large by 2.3% (14.0% vs 11.7% vs. 14.0%) in Q4.

- Small cap’s P/E grew by 14%, while Large’s grew only 9%.
- Although Large cap stocks underperformed early in the pandemic, since the end of February 2021, Large outperformed Small by 35% (31% vs -4%). The performance of the Magnificent 7 explains much of the gap.

Data Source: Bloomberg L.P.

With ongoing economic growth, and the prospect of interest rate cuts in the not-too-distant futures, both US and international stock markets rose, finishing the year up significantly.

- The Russell 3000 Index gained 12%, the ACWI ex-US Index gained 10%, 7% currency hedged.
- US stocks rose 26% in 2023. Relatively weaker economic news weighed on foreign stocks. They gained 16% when measured in \$US, 17% currency hedged. (The dollar fell a bit during the year.) (*Hedging removes the effect of changes in exchange rates. It increases returns of non-dollar assets when the dollar strengthens and decreases them when the dollar falls.*)
- Over the last 10 years, US stocks returned 11.5% per annum. International stocks returned 3.8%, 6.8% currency hedged.
- For the 4 years since the end of 2019, US stocks returned 11.5% per annum. International stocks returned 3.8%, 5.1% currency hedged.



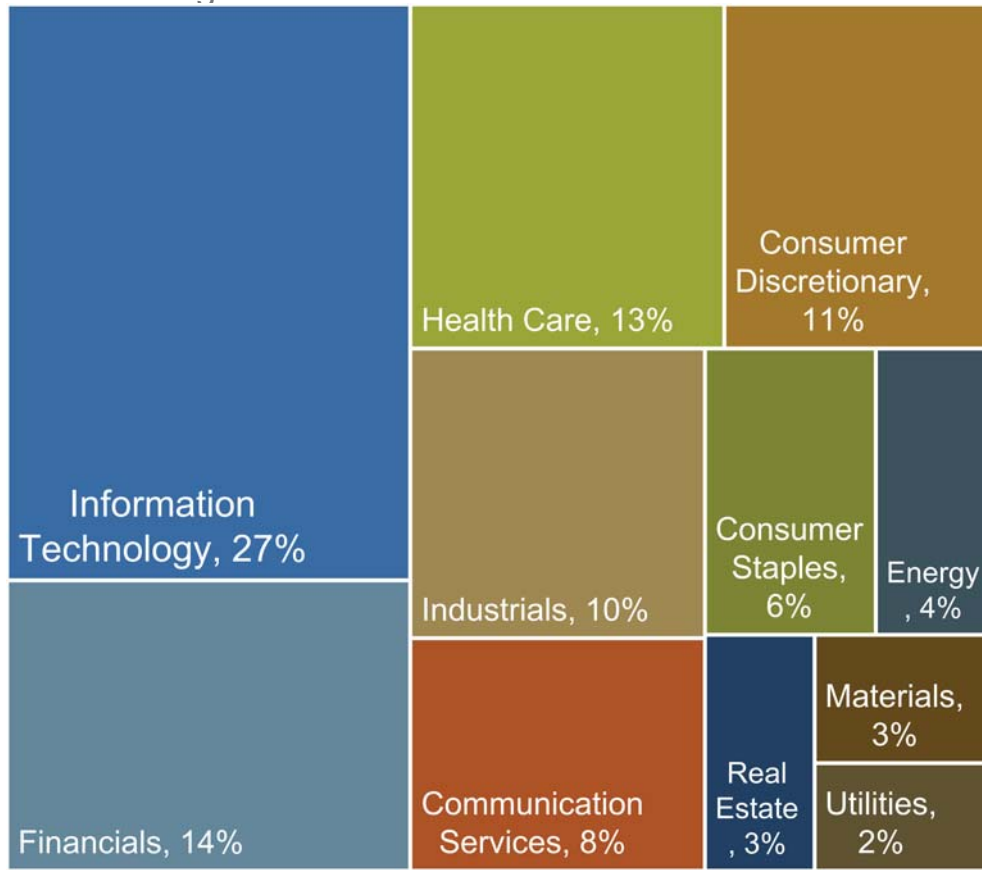
Data Source: Bloomberg L.P.

With a tailwind from the expectation of rate cuts next year, and lessened fears of a recession, the US stock market had a strong quarter.

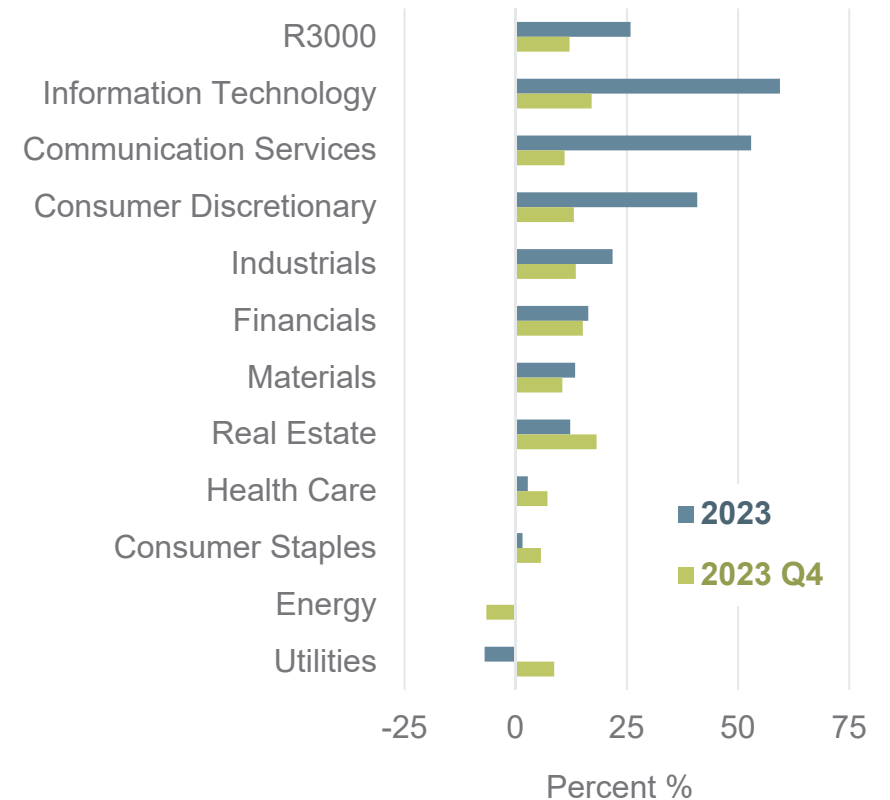
- For the full year, led by the Magnificent 7, and aided by the promise of AI, the Technology and Consumer Services sectors returned 59% and 53% respectively.

- Since year-end 2013, the weight of the IT sector more than doubled, climbing from 13% to 27%.
- Falling emerging prices hurt energy stocks, but utilities benefited.
- Lower interest rates helped Real Estate giving it a positive year-to-date return.

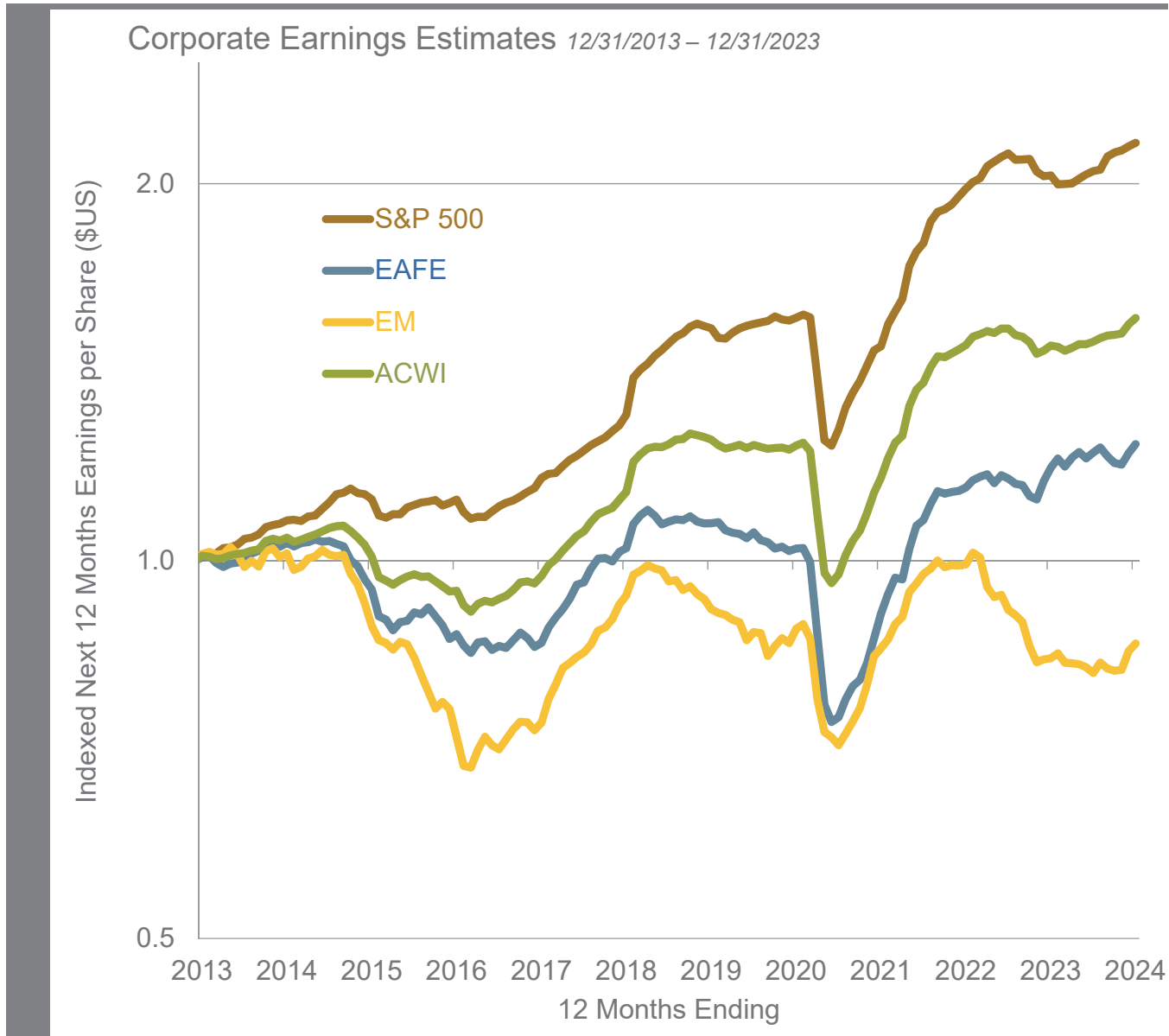
Sector Weights % As of 12/31/2023



Sector Returns 12/31/2023



Data Source: Bloomberg L.P.



Despite the longer-term economic uncertainty and higher interest expense, forecasts of 12-month-ahead earnings for Large cap US stocks rose 6.2% during the year. Estimates for developed international stocks rose 4.5%, and emerging market stocks increased 2.7%.

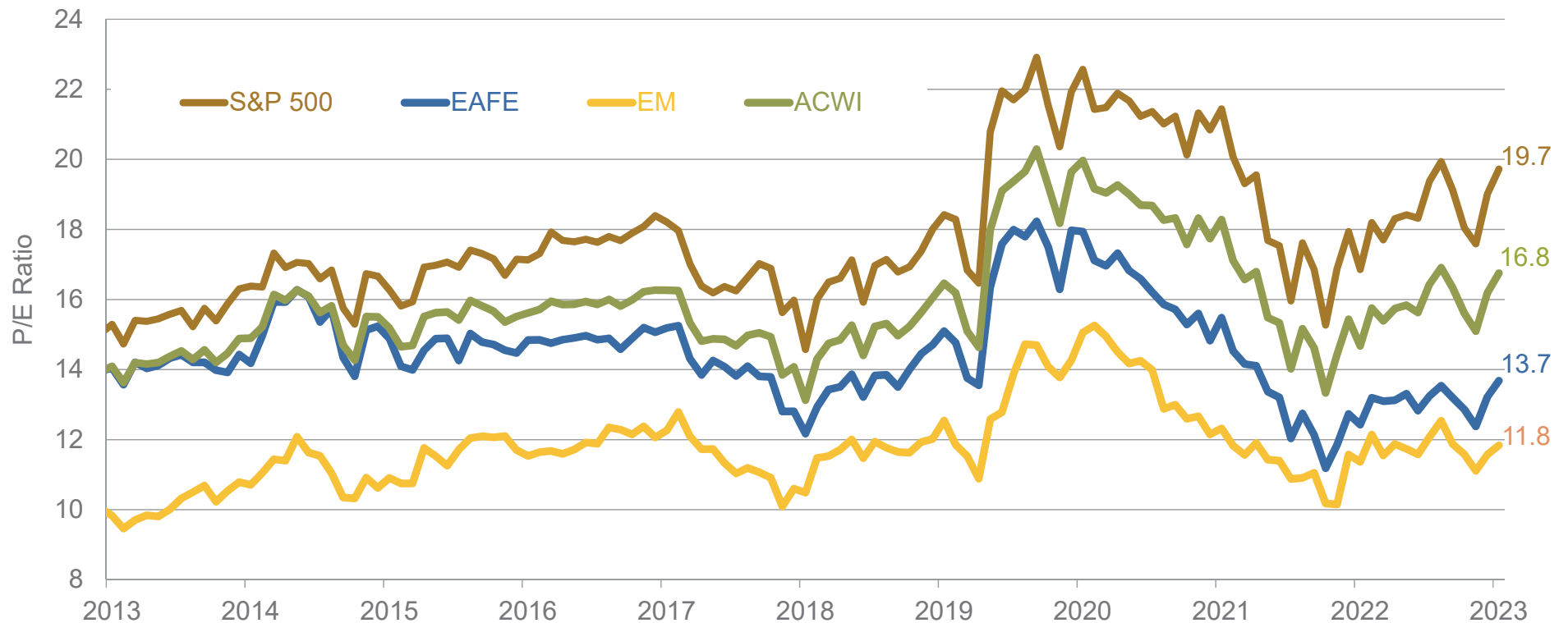
- Forecasts of 12-month-ahead earnings for the S&P 500 climbed 1.8%, or 6.2% for the year. Earnings forecasts for small-cap stocks were unchanged, down 0.3% year-to-date.
- Forecasts for developed market international stocks' earnings climbed 3.5%, even higher for emerging markets at 5%. For the year, forecasts for developed market stocks were up 4.5%, and emerging markets 2.7%.
- For the last 5 years, earnings forecasts for large US stocks rose 7% per annum.
- Due to relatively weaker economic growth in their home markets, developed international markets' earnings grew 3%, and emerging markets' fell 1%.

Data Source: Bloomberg L.P.

Lower interest rates, triggered by the expectation of several rate cuts by the Fed in 2024 caused stocks to rally, raising their P/E ratios.

- The P/E ratio of the S&P finished the year at 19.7. It was up 9%, and 17% for the year. It is 7% above its pre-pandemic (12/31/2019) level.
- After expanding only 1.6% during the first three quarters, the P/E of small-cap stocks climbed 14%, and 7% for the year.
- The P/E for the S&P 500 is now 11% above its 10-year average (19.7 vs 17.8).
- The P/E for developed international stocks finished the year at 13.7 versus 12.4 at year-end 2022 (up 10%), 15.5 at year-end 2021 (down 12%), and 17.9 at YE 2020 (down 24%).
- The P/E for emerging market stocks finished the year at 11.8 versus year-end 2022 at 11.4 (up 4%), and year-end 2021 at 12.3 (down 4%).

Price/Earnings Ratios (12-month forward) 12/31/2012 – 12/31/2023

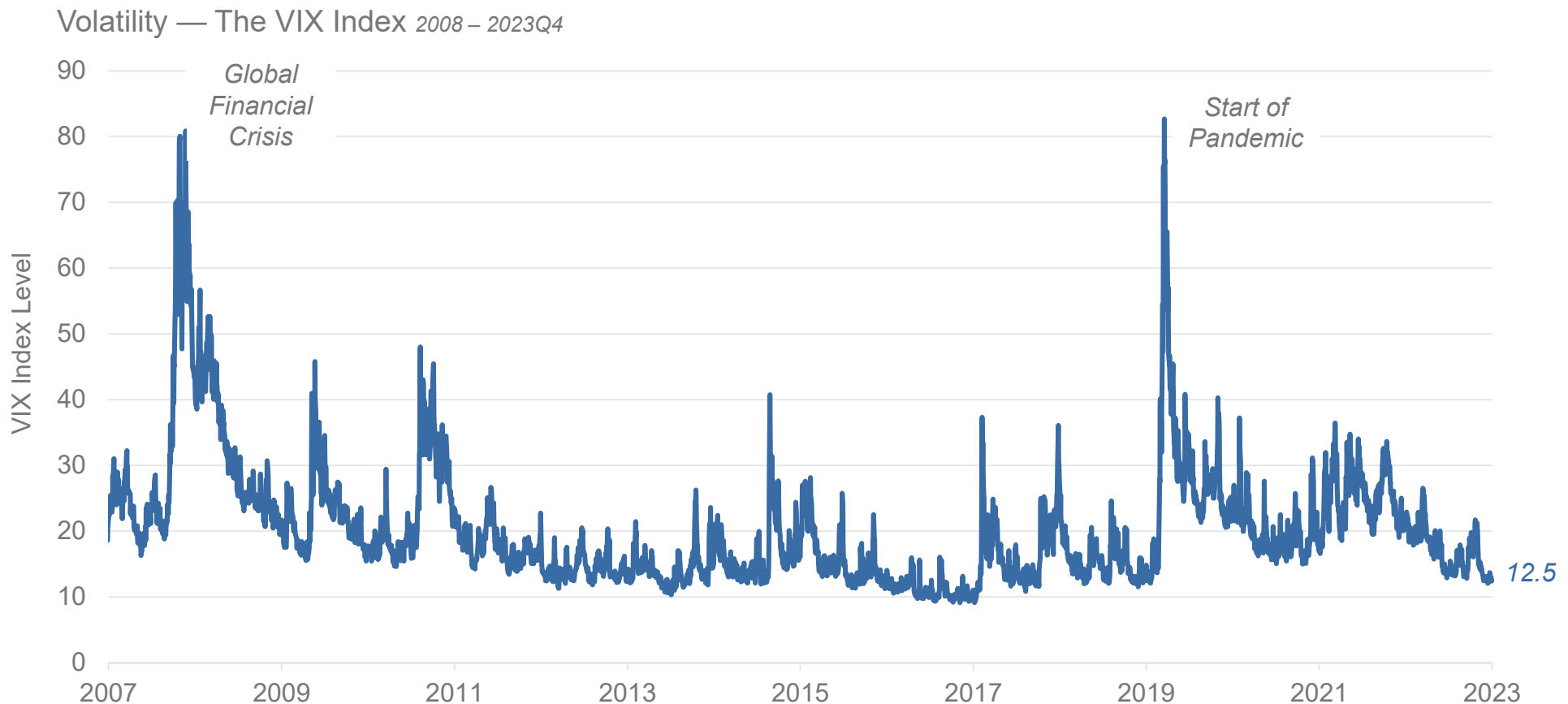


Data Source: Bloomberg L.P.

The VIX Index (option-implied stock market volatility) finished the year at 12.5%, down from 17.5% at the end of Q3, and 21.7% at the start of the year.

- VIX is at the lower end of its longer-term “normal” range. It is at the 17th percentile versus the last 10 years, but it is at the 2nd percentile versus the last 5.

- The VIX steadily declined in Q4. It averaged 15% in October, 14% in November, and 13% in December.
- The VIX Index averaged 18.1 for the last 10 years. It averaged 14.4 during the 7 years before the pandemic.
- At year-end, the VIX was down 64% from its 5/9/2022 high of 34.8%

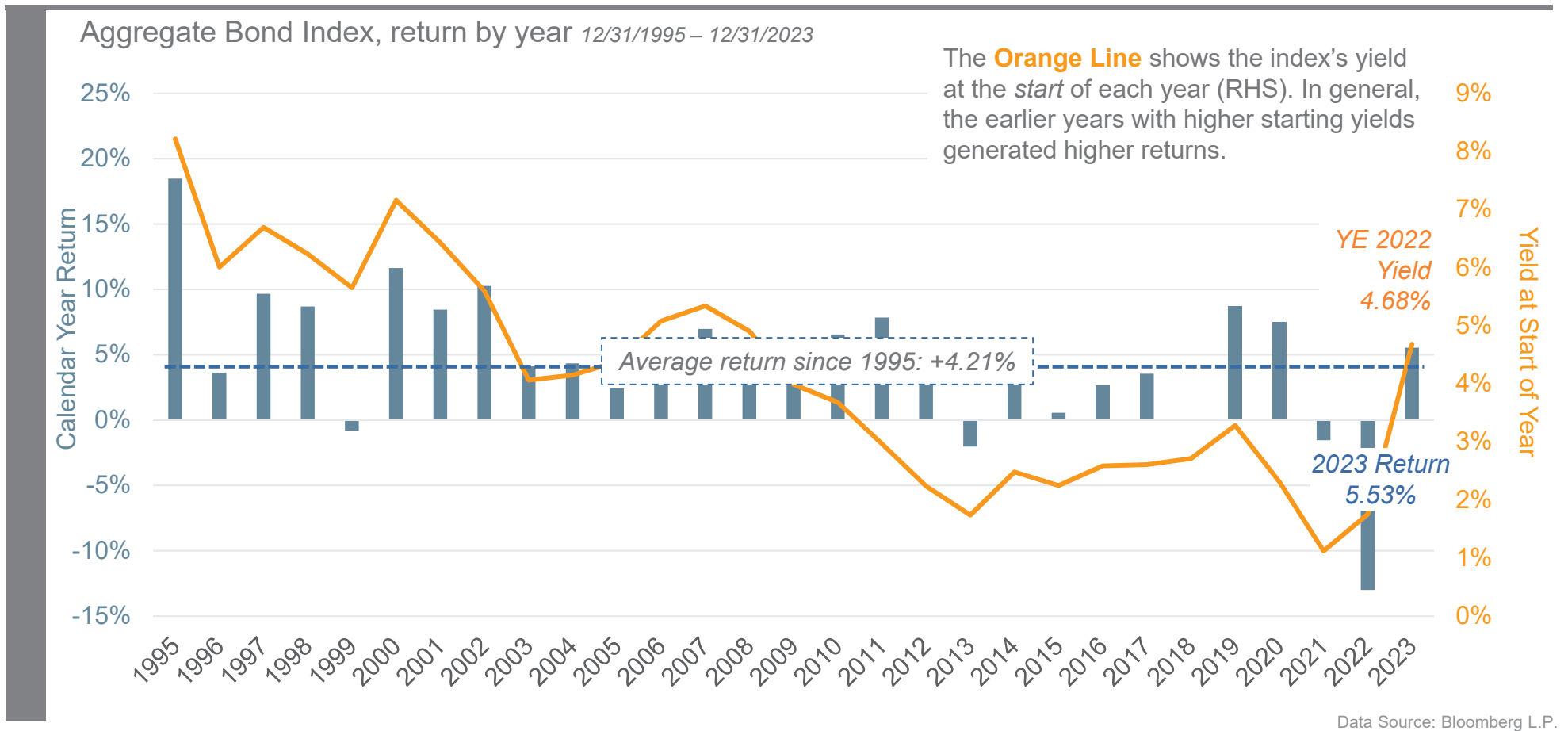


Data Source: Bloomberg L.P.

Core Bonds (the Bloomberg Aggregate Bond Index) gained 6.82% in Q4, reversing the losses of the first three quarters. Risk-free rates fell across the curve, and credit spreads narrowed.

- After being down 1.2% for the first nine months of the year, Core bonds were up 5.5% for the full year.
- They returned 1.8% per annum for the last 10 years and are up 4.2% per annum since 1995.

- The Agg finished the quarter yielding 4.53%. Down 86 bps, or 15 bps YTD. The yield is still up 2.78% since the since the end of 2021 and is 54 bps above the December 2008 (post-GFC) level of 3.99%.
- The option-adjusted spread (OAS) of IG corporate bonds finished the quarter at 93 bps, down 19 bps, but still 6 bps wider than the end of 2021.

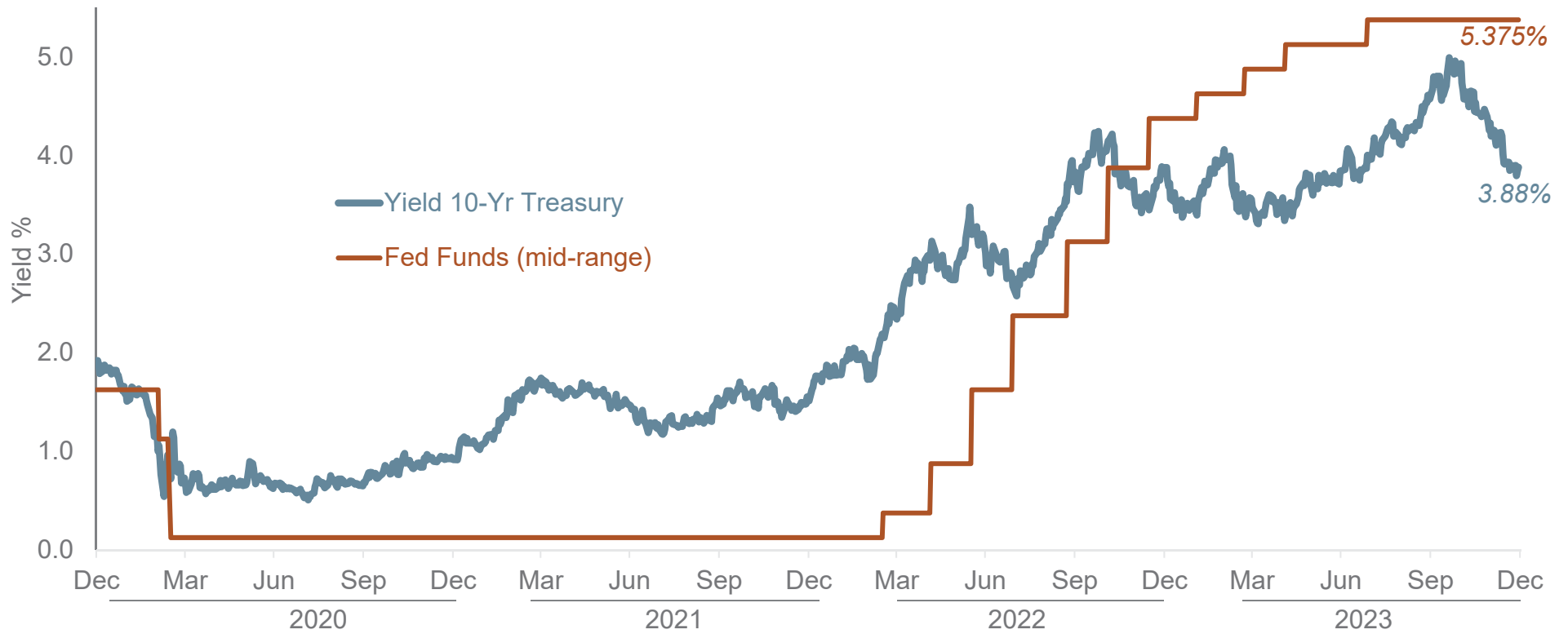


The Fed last raised the Fed Funds rate in July, when it set the target range to between 5.25% and 5.50%.

- The Fed’s message is becoming dovish, and the consensus is there will be at least two rate cuts during 2024.
- The latest Dot Plot suggests Fed Funds will be at 4.70% at the end of 2024, down from 5.05% in the September survey.

- The yield of 10-year Treasuries was 3.88% at year-end 2023, down 69 bps, and back to where it ended 2022.
- The yield of the 10-year is still 3.34% higher than its March 2020 low, and 2.96% higher than it was at year-end 2019 (pre-pandemic).
- The real (after inflation) yield of 10-year TIPS fell to 1.72%. It is still up 2.88% from its low of -1.16% at the end of July 2021.

Yield of the 10-Year Treasury Bond, and Fed Funds Rates 12/31/2019 – 12/31/2023



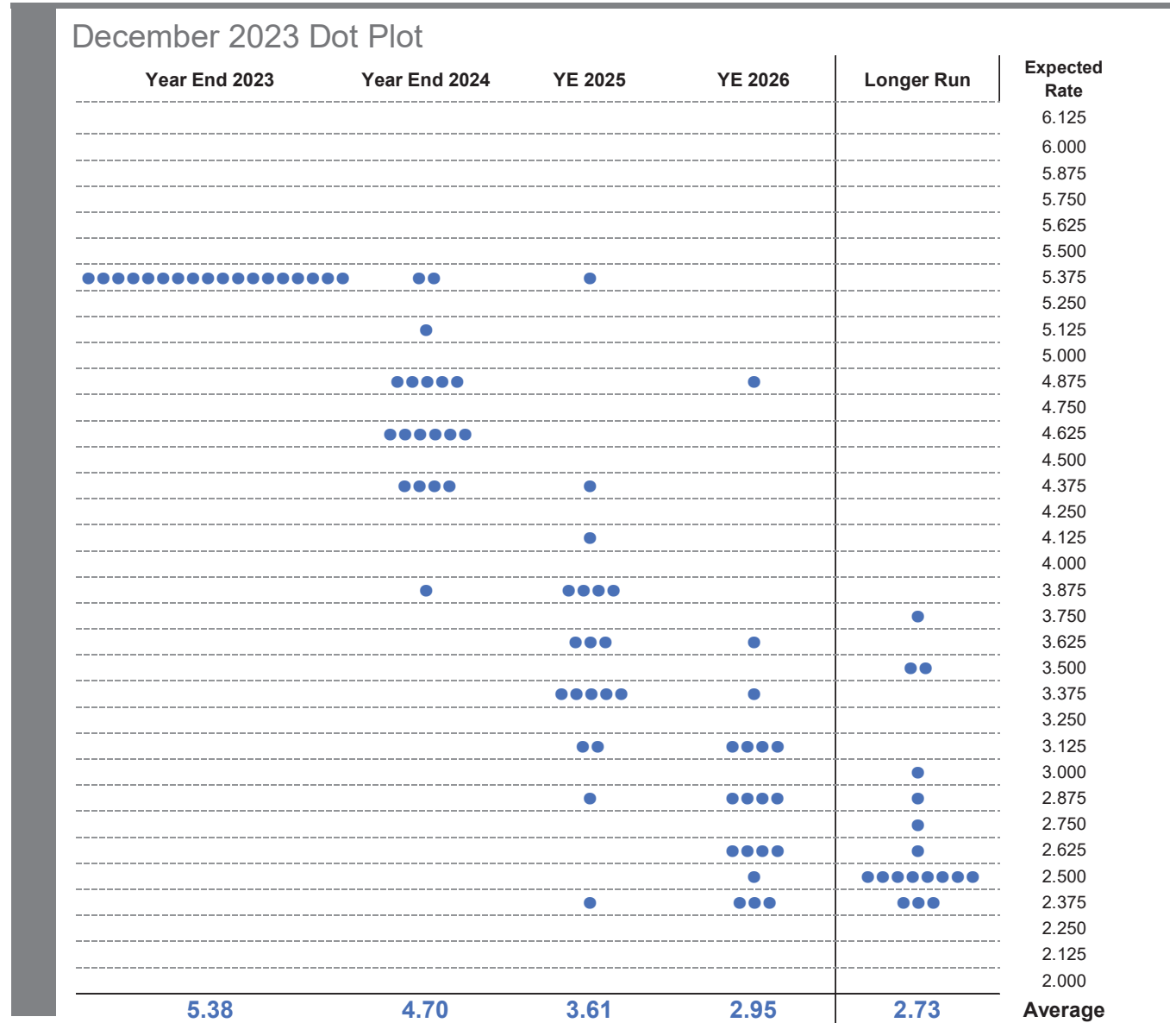
Data Source: Bloomberg L.P.

Each quarter, the Federal Reserve Board publishes its “Dot Plot”. It shows where the Fed governors and regional bank presidents expect Fed Funds to be at several dates. The December 13th dot-plot displays the expectations of the Fed Funds rate for year-ends 2024 to 2026, and the longer-run.

- The Fed last raised the Fed-Funds rate in July.
- The middle of the target Fed Funds rate remains at 5.375%.

The Fed’s message has shifted from hawkish to moderately dovish.

- Based on the December survey, Fed Funds are expected to decline in 2024.
- The average forecast for year-end 2024 was 4.70%. It is 67 bps lower than the middle of the current Fed Funds range. The average for year-end 2025 was 3.61%, down 1.09% from year-end 2024.
- The average expectation for the longer-run is 2.73%. It is little changed from recent Dot Plots.

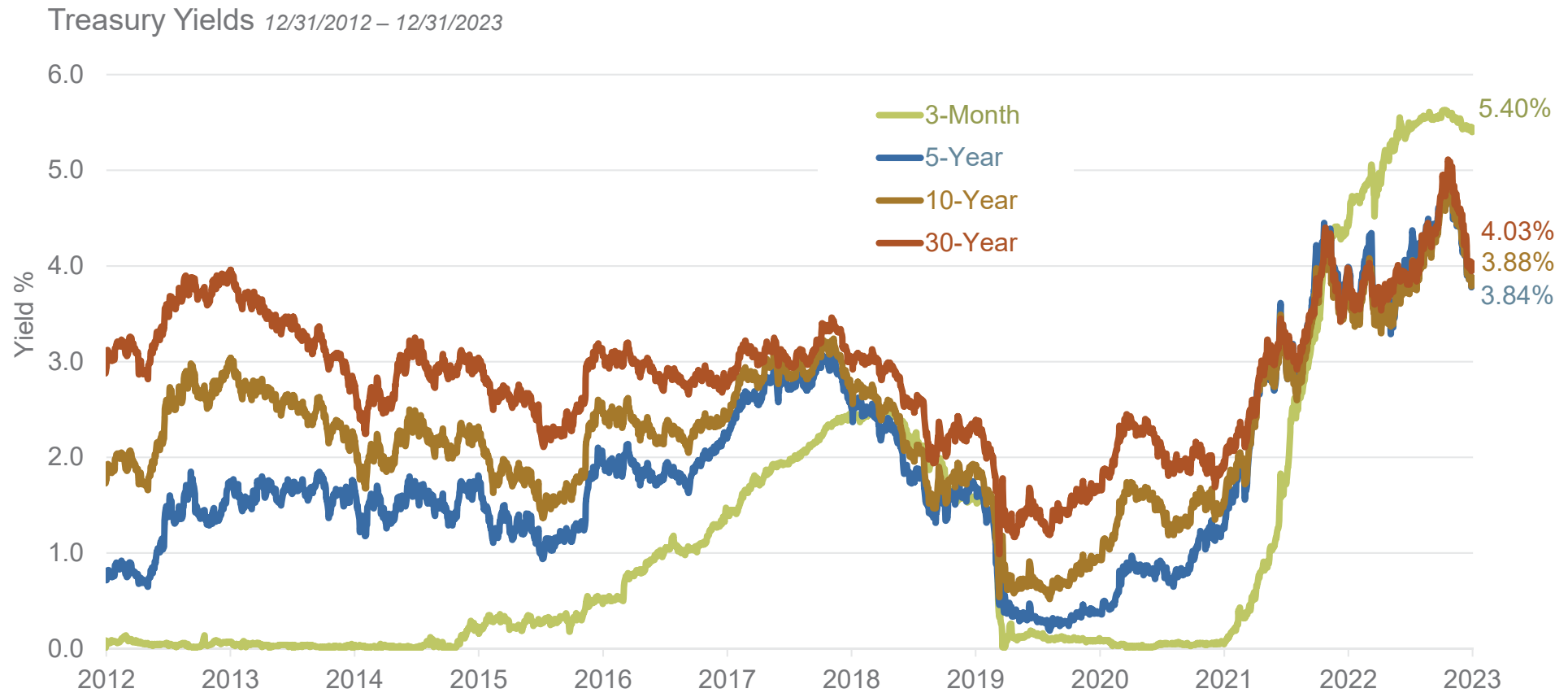


Data Source: Federal Reserve

Treasury bond yields rates for all maturities fell. For maturities longer than 1 year, they fell between 70 and 80 basis points.

- The 10-year Treasury ended the quarter yielding 3.88%. The yield fell 71 bps, and is back to where it started the year. It is still up 1.96% since year-end 2019, and 2.36% since year-end 2021.

- 3-month Treasury Bills ended the quarter yielding 5.40%, down 15 bps. The yield was up 98 bps during 2023, up 3.85% since year-end 2019, and up 5.34% since the end of 2021 when it was only 6 bps..
- 30-year Treasury Bonds ended the quarter yielding 4.03%, down 70 bps in Q4. The yield was up 6 bps in 2023, up 1.64% since year-end 2019, and 2.13% since year-end 2021.



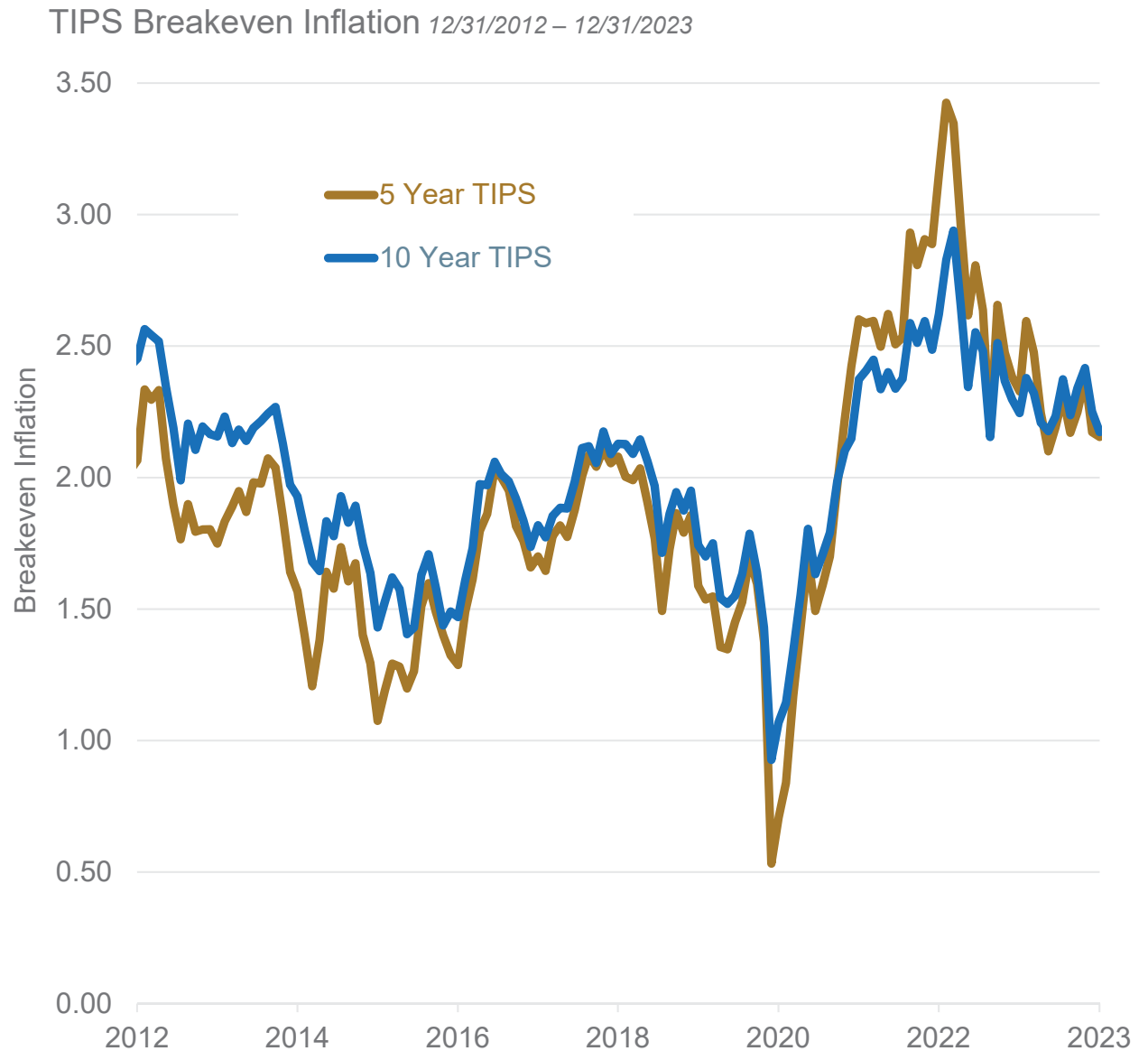
Data Source: Federal Reserve Economic Data (FRED).

TIPS breakeven inflation rates declined across the board. They are down significantly from their 2022 peaks.

- The breakevens for longer-term TIPS range between 2.15% and 2.20%, suggesting that investors do not expect inflation to get out of hand.
- The breakeven for 5-year TIPS fell 23 bps, down 1.27% from its March 2022 peak of 3.43%. It is 21 bps higher than its 20-year average.
- The breakeven for 10-year TIPS fell 12 bps during Q4. Down 77 bps from its April 2022 peak of 2.94%. It is 7 bps higher than its 20-year average.

Breakeven inflation is the inflation rate at which a nominal Treasury bond and a TIPS (Treasury Inflation Protected Security) with same maturity will produce the same return.

- It is the difference between the yield of a nominal Treasury Bond and the real yield of TIPS of similar maturity.
- The preference for highly liquid nominal Treasury Bonds relative to less liquid TIPS can result in very low or negative breakevens during periods of market stress.

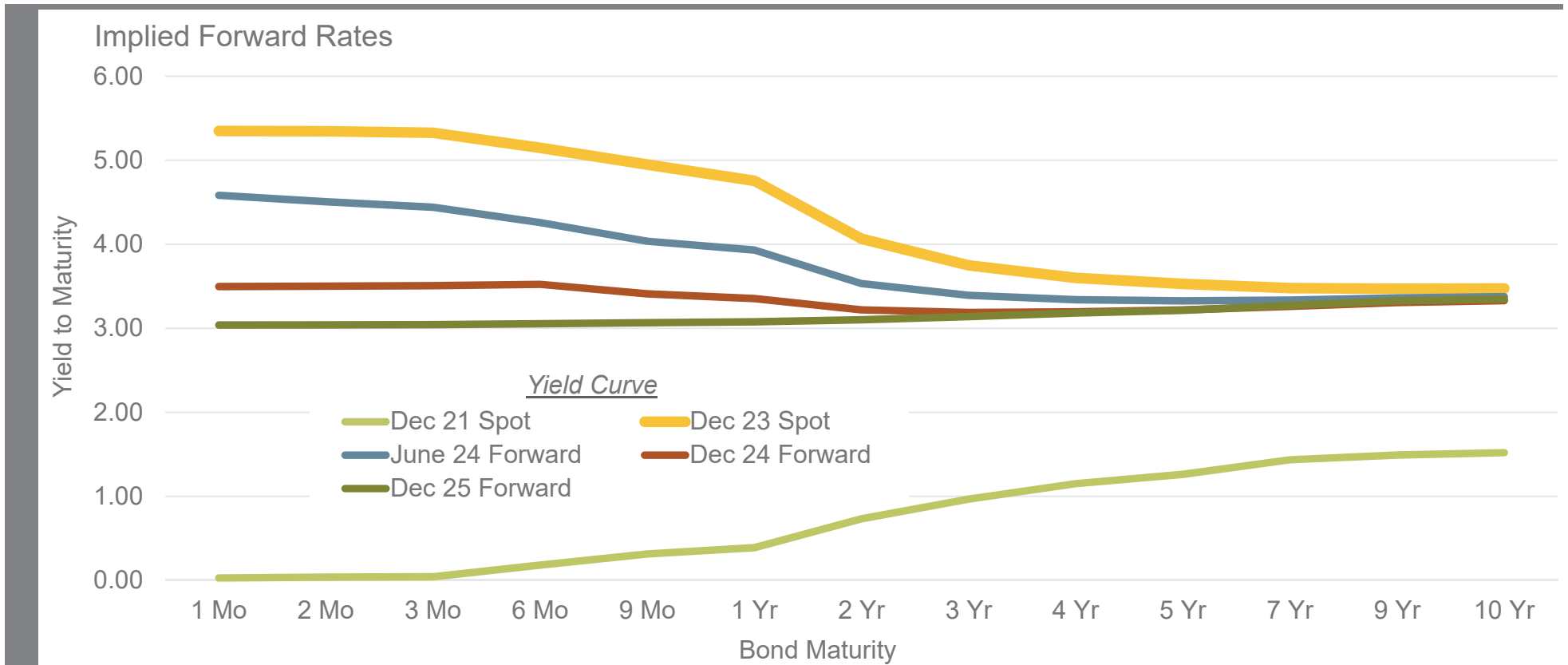


Data Source: Bloomberg

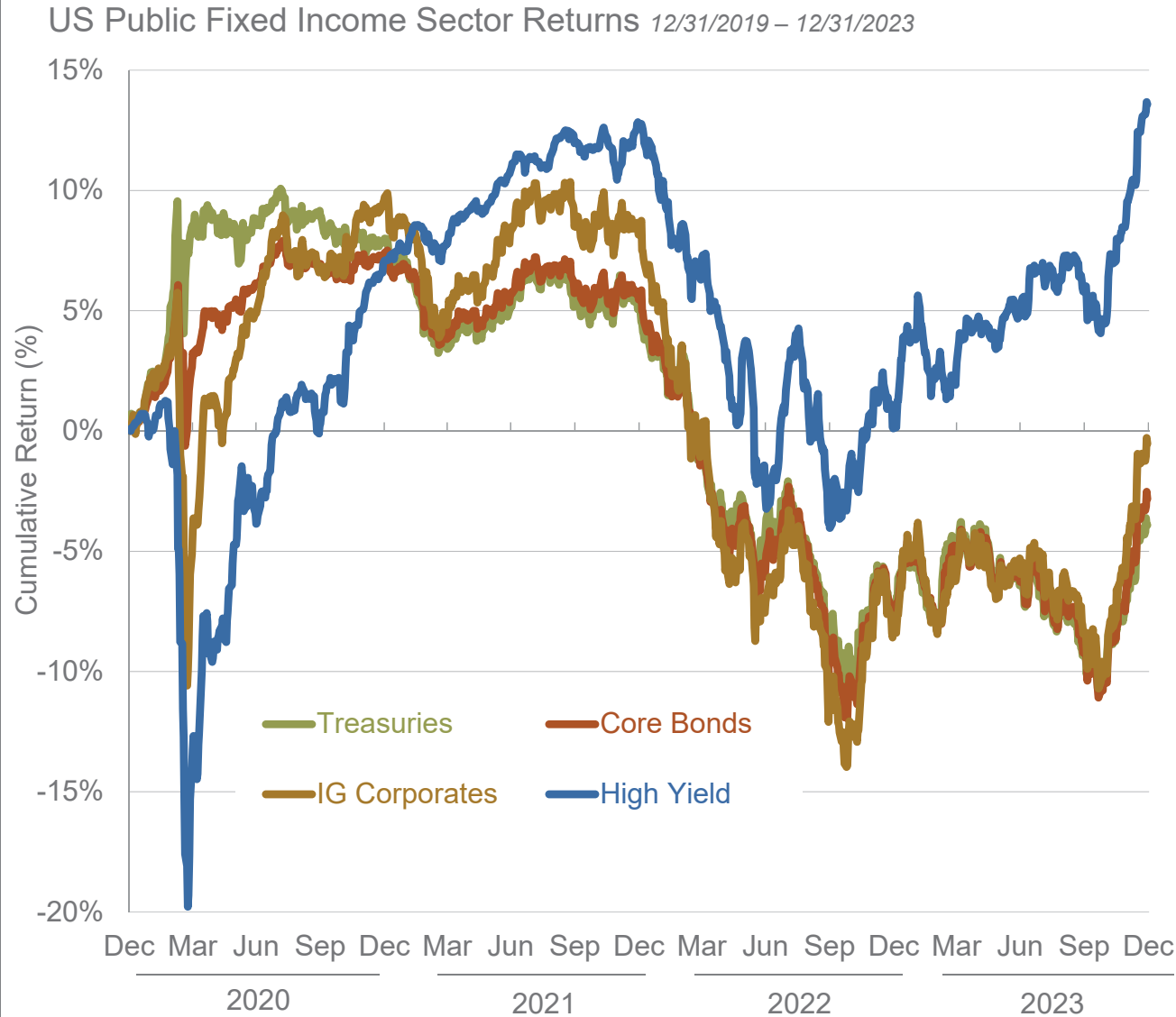
Forward rates are expectations of future interest rates derived from the Treasury Bond yield curve.

- At 5.33%, 3-month rates are 5.29% higher than they were at year end 2021. 10-year rates are 1.95% higher.
- Treasury rates fell. The 2-year 90 bps from 4.97% to 4.07%, the 5-year 85 bps from 4.38% to 3.53%, and the 10-year 80 bps from 4.27% to 3.47%.

- The forward curves imply that the 3-month rate will come down from its current 5.33% to 3.51% at the end of 2024, and 3.04% by the end of 2025. The dot-plots suggest the rate will be significantly higher: 4.70% at year-end 2024 and 3.61% at year-end 2025.
- The yield of 10-year Treasuries is expected to fall only 14 bps to 3.33% by year-end 2024, and remain at about that level over longer horizons.
- The curves for 10 to 20 year maturities are relatively flat.



Data Source: Bloomberg L.P.



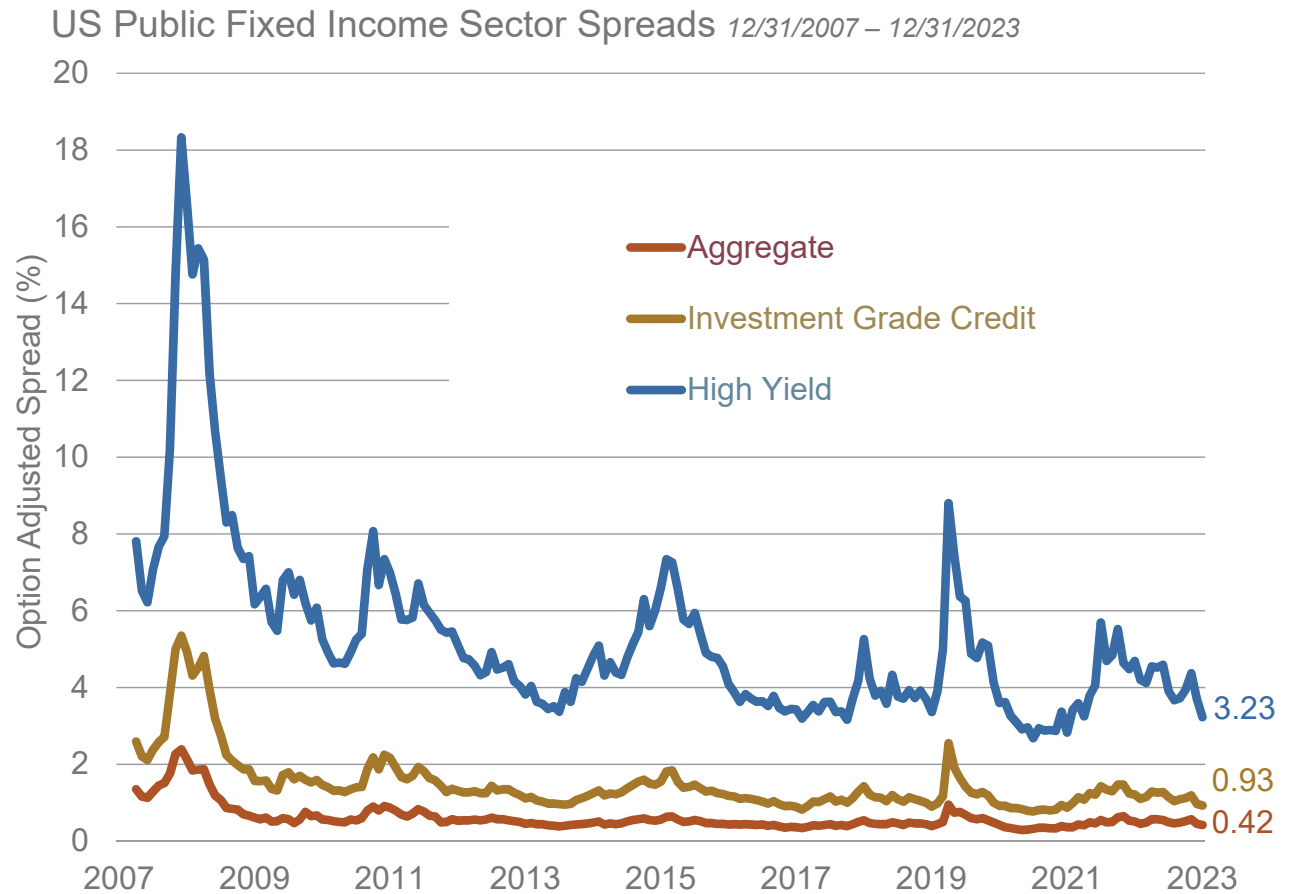
Bonds of all credit qualities and maturities gained, finishing the year with positive returns.

- Treasuries gained 5.7%, Core Bonds 6.8%, and Investment Grade Corporates 8.5%. High Yield gained 7.2%.
- For the year, Treasuries gained 4.1% and Core Bonds 5.5%, IG Corporates 8.5%, and High Yield Bonds 13.4%
- Since the start of the pandemic (end of February 2020) Treasuries are still down 8.6% (2.33% annualized), Core Bonds 1.7%, and IG Corporates 4.2%. High Yield bonds are up 15.2% (3.8% annualized).

Data Source: Bloomberg L.P.

Investment grade (IG) credit spreads of all quality ratings narrowed, increasing the prices of corporate bonds. Spreads are significantly narrower than in March 2020, the peak of pandemic fears. They are narrower than their pre-pandemic levels.

- The OAS of the Core bond index narrowed by 10 bps to 42 bps. It is 53 bps narrower than its peak at the end of March 2020. It is 10 bps lower than its average between 2010 to 2019.
- The IG corporate OAS narrowed by 36 bps to 93 bps. It is 1.62% narrower than at the onset of the pandemic. It is 39 bps narrower than its 2010 to 2019 average.
- The High Yield OAS narrowed by 71 bps to 3.23%. It is 5.57% narrower than its peak of 8.80% at the onset of the pandemic. It is 1.58% narrower than its 2010 to 2019 average.
- At these levels, the OAS do not seem to be predicting high probabilities of downgrades or defaults.



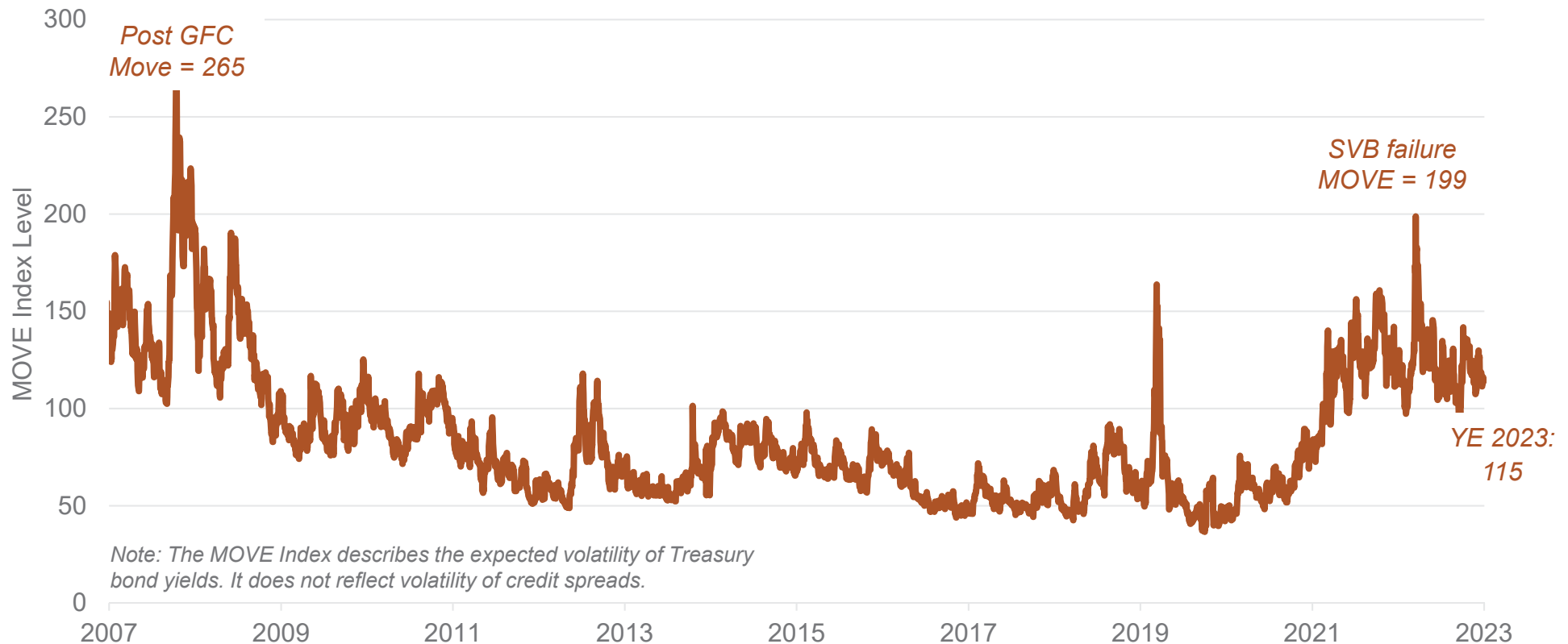
Option-adjusted corporate bond spreads (OAS) are the differences between interest rates of corporate bonds and US Treasuries of the same maturity. Wider spreads reflect a combination of a greater risk of default, lower expected recoveries, and investors requiring a larger risk premium. "Option-adjusted" addresses complexities such as callable bonds. Corporate bond prices increase when spread narrow, and visa-versa.

Data Source: Bloomberg L.P.

After spiking at the start of the pandemic, and then falling back to more normal levels, the MOVE Index (the option-implied volatility of bond yields) rose steadily from September 2020 to October 2022. Since then, (other than around the SVB failure) despite rising rates, the implied volatility fell. That is because there has been less uncertainty about the future path of interest rates.

- With expectations that the Fed is finished hiking rates, and inflation is under control, expectations of interest rate volatility has been relatively stable.
- The MOVE Index finished 2022 at 122, spiked to 199, when SVB failed, and was 114 at the end of the third quarter, up from 110 at the end of the second. It finished the year at 115.

Bond Yield Volatility — The MOVE Index 2007 – 12/31/2023

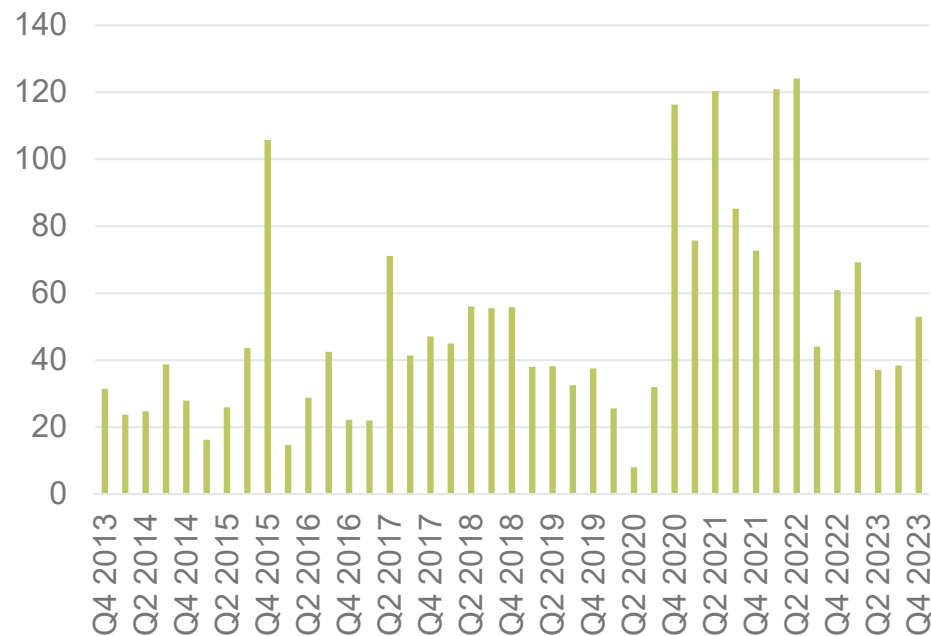


Data Source: Bloomberg L.P.

- PE-backed M&A volumes increased, gaining +38%.
- Q4 typically sees a seasonal uptick in M&A volume, as investors scramble to get deals done prior to yearend, but holding aside this aside, appetite for new dealmaking clearly ticked up in Q4.
- The largest deals were both take-privates. First, Insight and Clearlake acquired Alteryx, a predictive analytics software provider, for \$4.4 billion. Second, Vista took private EngageSmart, a billing software company primarily serving outpatient HC providers, for \$4.0 billion.

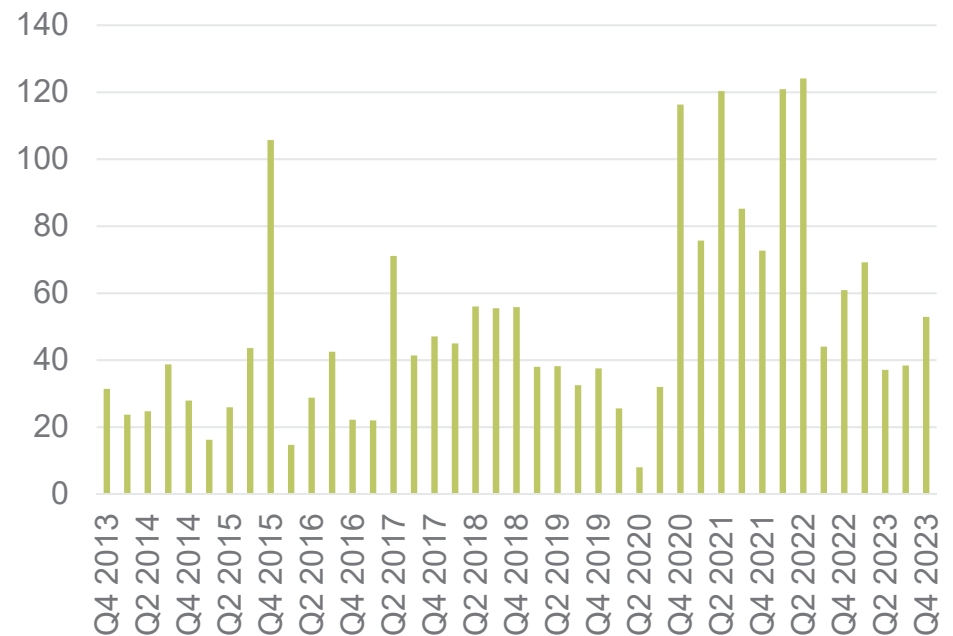
- Fundraising cooled, declining roughly a third.
- In general, institutional Limited Partners remain overweight illiquid investments, and this – coupled with a slowdown in PE fund exits and distribution activity – have led to a decline in demand for new PE funds.
- The largest fund closes included Brookfield VI (\$12bn), KPS VI (\$8bn), Bain Capital Europe VI (\$6.7bn), and Harvest IX (\$5.3bn).

Quarterly PE-Backed M&A Deal Volume (\$ billion)



Source: Preqin as of 12/31/2023. North America only.

Quarterly Fundraising by Control PE Funds (\$ billion)



Source: Preqin as of 12/31/2023. North America only.

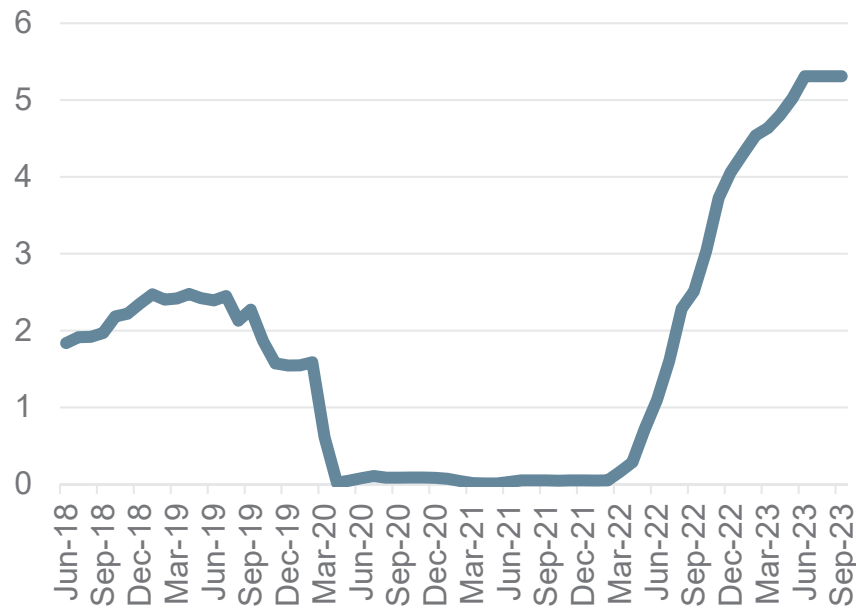
The PE industry is currently facing headwinds from the steep increase in short-term “base rates” seen over the past 18 months.

- Short-term base rates are used to calculate interest expense for floating-rate loans used by PE managers to acquire companies. The main rate used in the market is the Secured Overnight Funding Rate (“SOFR”).
- As illustrated in the chart below, SOFR has risen precipitously the last 18-months from effectively zero to over 5%.

In stark contrast to base rates, credit spreads have been tame, with only a marginal increase early in the year which has since abated. The interest rate on loans to PE-backed companies is typically calculated using the SOFR rate plus a credit spread.

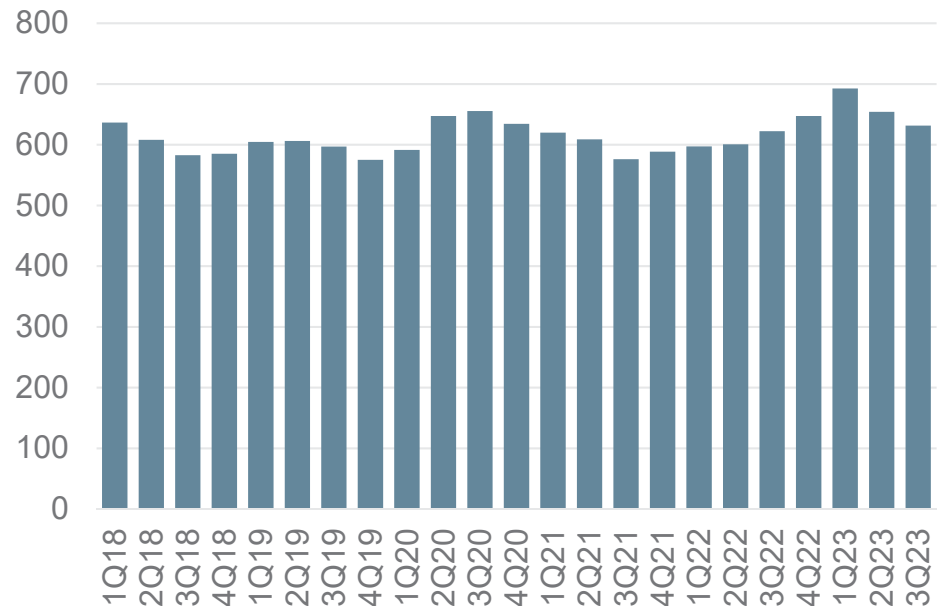
- As illustrated below, spreads are in-line with their long-term averages.
- Based on our firm’s view, today’s benign spread environment indicates private credit investors are not panicking about the current state of the PE-backed lending market, and the market is still open and functioning.

Secured Overnight Financing Rate (SOFR)



Sources: Federal Reserve Bank of New York as of 9/30/23

Mid Market Unitranche Spreads (bps)

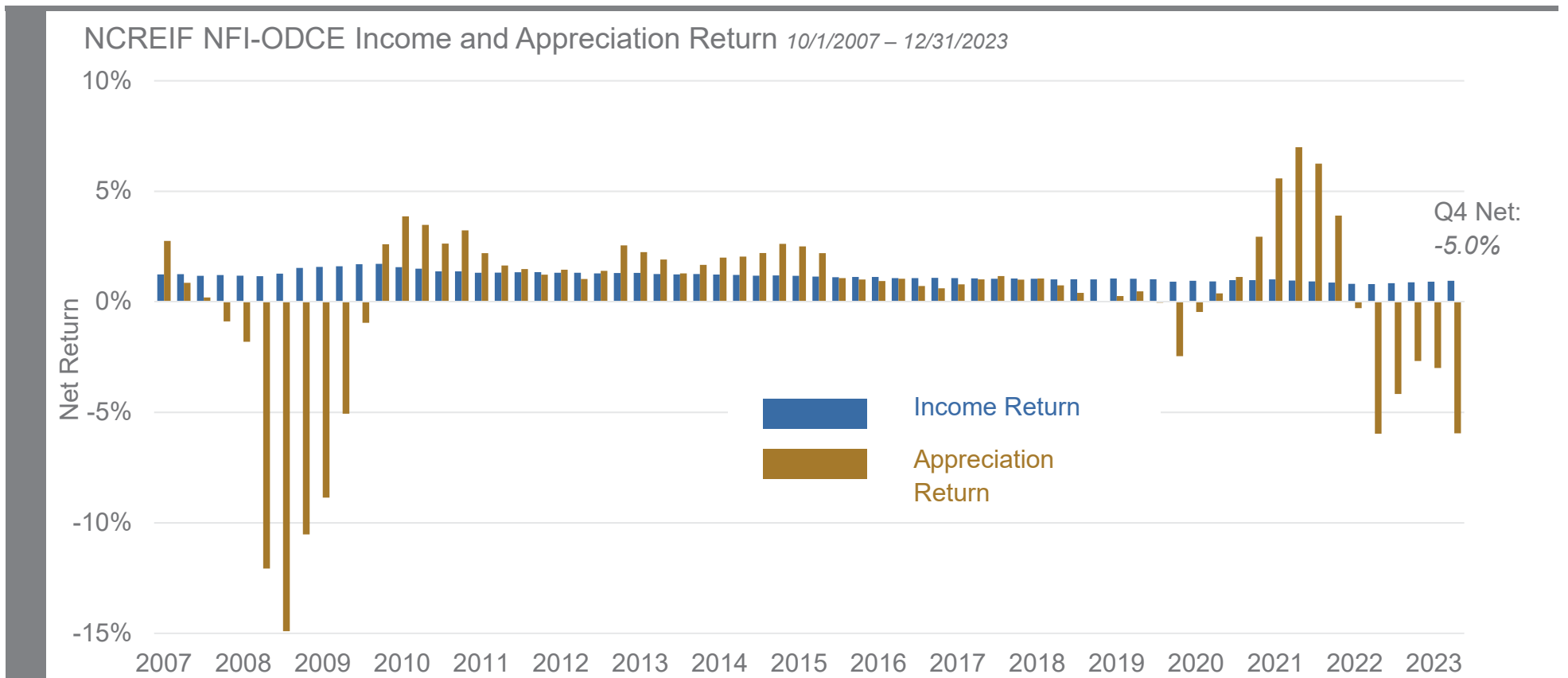


Source: Refinitiv as of 9/30/23

After a very strong recovery, appreciation returns turned negative last year. The preliminary net return for the fourth quarter of 2023 is -5.0%, of which 0.9% is income and -5.9% appreciation, which is more negative than the prior three quarters.

- Performance is almost entirely driven by rising interest rates causing appraisers to raise capitalization rates across all property types.

- Outside of office, fundamentals remain relatively healthy with rent growth flattening, but generally positive. New supply has become an issue in some markets and is generally putting more downward pressure on rents in those markets (both industrial and multifamily).



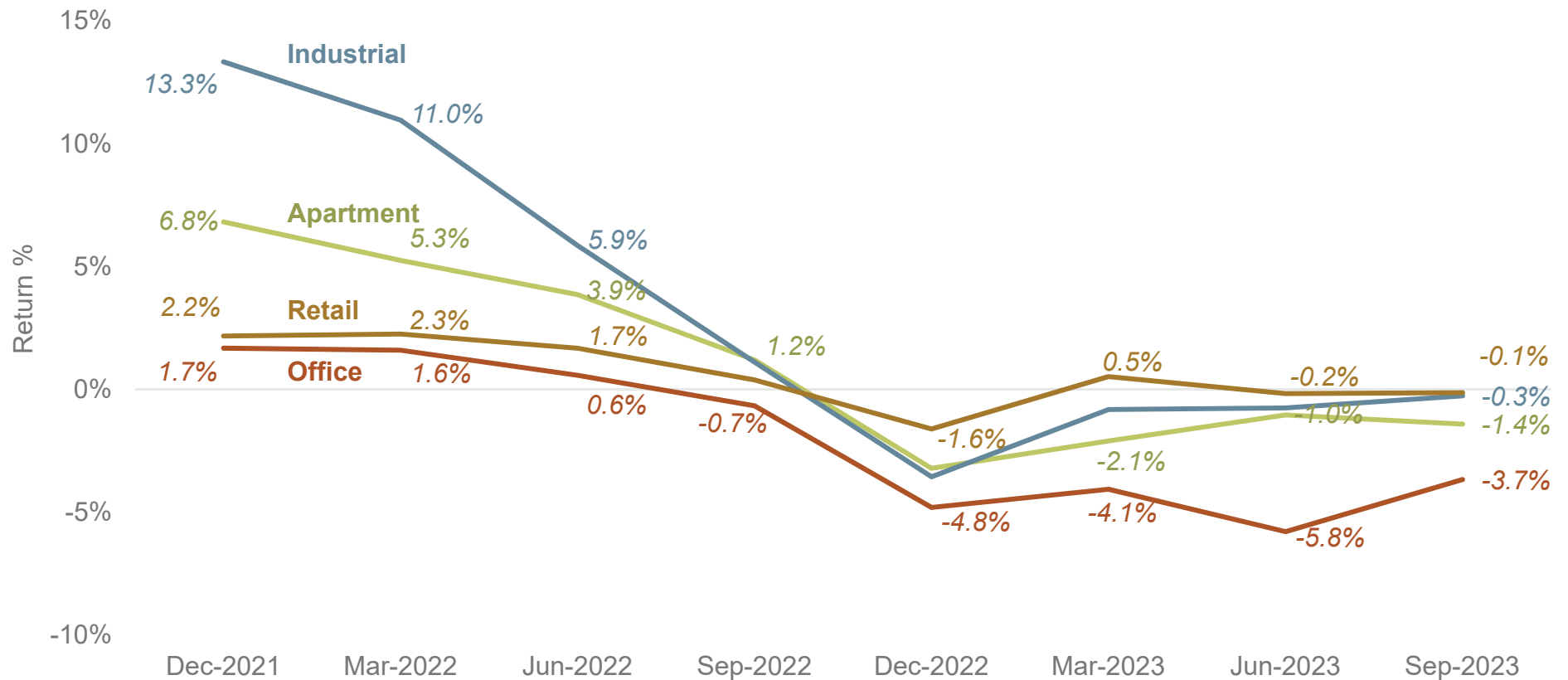
Data Source: NCREIF.

The Office sector is the most challenged, facing secular as well as cyclical headwinds.

- Industrial, Apartment and Retail have been trending steadily since 4Q 2022.

- Office is only 18.7% of the NFI-ODCE and declining through value attrition and sales.
- Many investors have been decreasing exposure to office and diversifying into specialty sectors, such as: medical, life sciences, and media office.

Recent Property Type Performance 12/31/2021 – 9/30/2023



Data Source: NCREIF.

The dollar fell a bit, increasing the value of foreign assets to US investors.

- The dollar fell 4.5% relative to a trade-weighted basket of currencies, and 2.7% versus a basket based on international stock index weights. For the year, the dollar was down 1.0% against the trade-weighted, and 29 bps versus the stock index weighted.

- Since the dollar bottomed in February 2021, it is up 5% against the trade-weighted basket, and 11% versus the stock weighted.
- Since its longer-term bottom in March 2011, the dollar is up 34% against the trade-weighted basket and 40% against the stock-weighted.

Relative Performance of US Dollar 2001 – 12/31/2023



Data Source: Bloomberg L.P.

The capital markets' near-term performance continues to depend on interest rates and the economy's progress. Near-term inflation is less of a concern, and central bank policy is less constrained, allowing bond yields to decline. The unusual combination of falling bond yields and a growing economy buoyed the stock market. While the Fed is suggesting two or three rate cuts in 2024, the forward curve suggests that investors are expecting more.

Expectations are high. Future returns will depend on achieving the forecast "soft landing," avoiding a recession, but growth not strong enough to cause the Fed to delay cutting rates. Corporations are still adjusting to higher wages and interest expense.

Outlook

Due to ongoing economic uncertainty combined with high expectations, news about both economic growth and interest rates will drive the capital markets. The economy and corporate fundamentals appear relatively sound, inflation seems to be under control. While we remain constructive, expectations are high, and significant risks to the economy and markets remain.

- **Stocks:** Led by the "Magnificent 7", US stocks gained 26% in 2023, but expected earnings rose only 6%. The Russell 3000's P/E ratio is 19.9. Future returns depend on earnings growing fast enough to justify the P/E ratio. Higher wages and interest expense could be potential problems.

- **Bonds:** The consensus expectation is for the Fed to cut short-term rates two or three times in 2024. Longer-term rates are expected come down only modestly. Spreads are near normal levels. If nothing changes, returns should be in line with current yields.
- **Economic growth and monetary policy:** While recent economic news has been mixed, especially on the labor side, the consensus is settling in on a soft landing rather than a recession in the US. Growth is weaker and expectations lower overseas.
- **Inflation:** Inflation seems to be coming down to the Fed's target without the Fed triggering a recession. Commodity price shocks and a resurgence of inflation remain risks.
- **Consumer Spending:** So far, the higher interest rates and high inflation has not put a significant dent in consumer spending. However, consumer's expectations seem to be lagging the economic reports, which could cause them to retrench.
- **Congress:** The gridlock in Washington is still a significant risk. Will they be able to avoid a shutdown? What will be the outcome of debates over taxes and spending?
- **Other ongoing risks:** A partial list includes: uncertainty created by the presidential campaigns, rising geopolitical risks and conflicts including an expansion of the war in the Middle East, high real estate vacancies and falling property prices, deglobalization and trade disputes, energy prices, new variants of Covid, and relations with China.

Plan Information

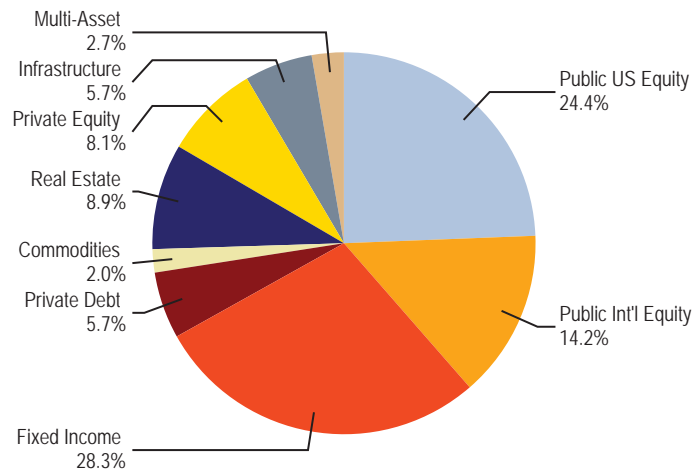
Asset Allocation

Total Plan

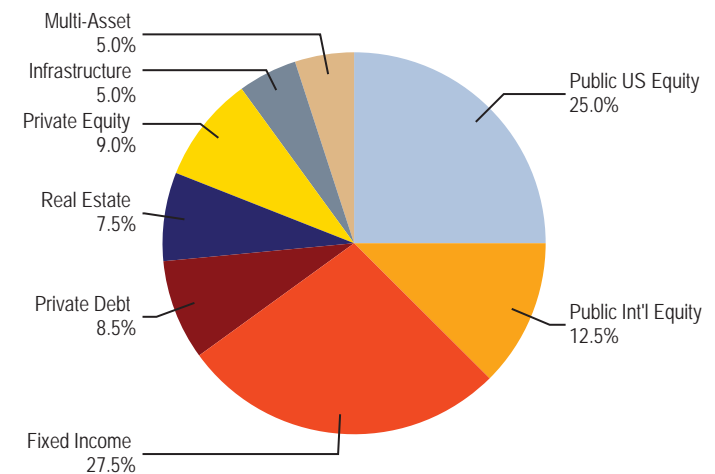
As of December 31, 2023

| | Current Balance | Current Allocation (%) | Policy (%) | Differences (%) | Policy Range (%) | Within IPS Range? |
|---------------------|---------------------|------------------------|--------------|-----------------|------------------|-------------------|
| Public US Equity | \$21,221,734 | 24.4 | 25.0 | -0.6 | 20.0 - 30.0 | Yes |
| Public Int'l Equity | \$12,390,536 | 14.2 | 12.5 | 1.7 | 7.5 - 17.5 | Yes |
| Fixed Income | \$24,638,775 | 28.3 | 27.5 | 0.8 | 17.5 - 37.5 | Yes |
| Private Debt | \$4,920,936 | 5.7 | 8.5 | -2.8 | 3.5 - 13.5 | Yes |
| Commodities | \$1,714,425 | 2.0 | 0.0 | 2.0 | 0.0 - 0.0 | No |
| Real Estate | \$7,784,969 | 8.9 | 7.5 | 1.4 | 2.5 - 12.5 | Yes |
| Private Equity | \$7,053,463 | 8.1 | 9.0 | -0.9 | 4.0 - 14.0 | Yes |
| Infrastructure | \$5,000,000 | 5.7 | 5.0 | 0.7 | 0.0 - 10.0 | Yes |
| Multi-Asset | \$2,363,073 | 2.7 | 5.0 | -2.3 | 0.0 - 10.0 | Yes |
| Total | \$87,087,911 | 100.0 | 100.0 | 0.0 | | |

Current Allocation



Target Allocation



Market Performance

As of December 31, 2023

| | Q4-23 (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|--|--------------|------------|-------------|--------------|--------------|---------------|
| Equity | | | | | | |
| S&P 500 Index | 11.69 | 26.29 | 26.29 | 10.00 | 15.69 | 12.03 |
| Russell 1000 Index | 11.96 | 26.53 | 26.53 | 8.97 | 15.52 | 11.80 |
| Russell 1000 Growth Index | 14.16 | 42.68 | 42.68 | 8.86 | 19.50 | 14.86 |
| Russell 1000 Value Index | 9.50 | 11.46 | 11.46 | 8.86 | 10.91 | 8.40 |
| Russell 2000 Index | 14.03 | 16.93 | 16.93 | 2.22 | 9.97 | 7.16 |
| Russell 3000 Index | 12.07 | 25.96 | 25.96 | 8.54 | 15.16 | 11.48 |
| MSCI EAFE | 10.42 | 18.24 | 18.24 | 4.02 | 8.16 | 4.28 |
| MSCI Emerging Markets | 7.86 | 9.83 | 9.83 | -5.08 | 3.68 | 2.66 |
| MSCI AC World ex USA | 9.75 | 15.62 | 15.62 | 1.55 | 7.08 | 3.83 |
| Fixed Income | | | | | | |
| Blmbg. U.S. Aggregate Index | 6.82 | 5.53 | 5.53 | -3.31 | 1.10 | 1.81 |
| Blmbg. U.S. Inter.Corp. Bond Index | 5.86 | 7.29 | 7.29 | -1.27 | 2.64 | 2.63 |
| Blmbg. U.S. Government: Intermediate | 3.97 | 4.30 | 4.30 | -1.83 | 1.03 | 1.24 |
| Blmbg. U.S. Corp: High Yield Index | 7.16 | 13.45 | 13.45 | 1.98 | 5.37 | 4.60 |
| FTSE World Government Bond Index | 8.08 | 5.18 | 5.18 | -7.18 | -1.39 | -0.31 |
| FTSE 3 Month T-Bill | 1.41 | 5.26 | 5.26 | 2.25 | 1.91 | 1.25 |
| Other | | | | | | |
| Consumer Price Index | -0.34 | 3.35 | 3.35 | 5.60 | 4.07 | 2.79 |
| NFI-ODCE - Quarterly Net | -5.00 | -12.73 | -12.73 | 4.01 | 3.34 | 6.33 |
| Bloomberg Commodity Index Total Return | -4.63 | -7.91 | -7.91 | 10.76 | 7.23 | -1.11 |
| Blended 60% MSCI ACWI Net/40% FTSE WGBI | 9.87 | 15.20 | 15.20 | 0.54 | 6.58 | 4.78 |
| HFR Risk Parity Vol 10 Institutional Index | 9.06 | 9.69 | 9.69 | -1.32 | 3.88 | 3.97 |

Aggregate Performance - Asset Classes

Total Plan

As of December 31, 2023

Fiscal Year End: December 31

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Fiscal YTD (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|--------------|--------------|--------------|--------------|---------------|----------------------|------------------|-------------------|
| Total Plan | 87,087,911 | 100.0 | 6.4 | 10.9 | 10.9 | 3.6 | 6.4 | 5.2 | 10.9 | 6.2 | Feb-03 |
| <i>Policy Index</i> | | | <i>8.4</i> | <i>11.9</i> | <i>11.9</i> | <i>2.5</i> | <i>7.3</i> | <i>6.5</i> | <i>11.9</i> | <i>7.3</i> | |
| Total Public US Equity | 21,221,734 | 24.4 | 12.1 | 26.0 | 26.0 | 7.5 | 13.9 | 10.2 | 26.0 | 10.5 | Mar-03 |
| <i>Total US Eq Bmk (Russell 3000)</i> | | | <i>12.1</i> | <i>26.0</i> | <i>26.0</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>26.0</i> | <i>-</i> | |
| Total Public Int'l Equity | 12,390,536 | 14.2 | 9.7 | 15.2 | 15.2 | - | - | - | 15.2 | 0.6 | Apr-21 |
| <i>Total Intl Eq Bmk (MSCI ACWI xUS)</i> | | | <i>9.8</i> | <i>15.6</i> | <i>15.6</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>15.6</i> | <i>-</i> | |
| Total Public Fixed Income | 24,638,775 | 28.3 | 6.4 | 8.1 | 8.1 | -0.8 | 2.3 | 2.3 | 8.1 | 3.1 | Mar-03 |
| <i>Total FI Bmk (Bloomberg US Agg)</i> | | | <i>6.8</i> | <i>5.5</i> | <i>5.5</i> | <i>-4.3</i> | <i>0.5</i> | <i>0.8</i> | <i>5.5</i> | <i>3.1</i> | |
| Total Private Debt | 4,920,936 | 5.7 | 0.2 | 4.5 | 4.5 | 7.1 | - | - | 4.5 | 7.1 | Jan-21 |
| <i>Total PD Bmk (Bloomberg US Agg)</i> | | | <i>6.8</i> | <i>5.5</i> | <i>5.5</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>5.5</i> | <i>-</i> | |
| Total Commodities | 1,714,425 | 2.0 | 0.0 | 11.1 | 11.1 | 37.6 | - | - | 11.1 | 37.6 | Jan-21 |
| Total Real Estate | 7,784,969 | 8.9 | -1.2 | -7.1 | -7.1 | 4.9 | 3.0 | 4.5 | -7.1 | 2.0 | Aug-07 |
| <i>Total RE Bmk (NFI ODCE Net)</i> | | | <i>-5.0</i> | <i>-12.7</i> | <i>-12.7</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-12.7</i> | <i>-</i> | |
| Total Private Equity | 7,053,463 | 8.1 | 0.0 | 0.3 | 0.3 | 11.7 | - | - | 0.3 | 11.7 | Jan-21 |
| <i>Total PE Bmk (Russell 2500)</i> | | | <i>13.4</i> | <i>17.4</i> | <i>17.4</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>17.4</i> | <i>-</i> | |
| Total Infrastructure | 5,000,000 | 5.7 | - | - | - | - | - | - | - | 0.0 | Dec-23 |
| <i>CPI + 5%</i> | | | <i>0.9</i> | <i>8.5</i> | <i>8.5</i> | <i>10.9</i> | <i>9.3</i> | <i>7.9</i> | <i>8.5</i> | <i>0.3</i> | |
| Total Multi-Asset | 2,363,073 | 2.7 | 4.0 | 7.0 | 7.0 | 1.0 | 5.2 | - | 7.0 | 2.5 | Jun-15 |
| <i>Total MA Bmk (HFR Vol 10)</i> | | | <i>9.1</i> | <i>9.7</i> | <i>9.7</i> | <i>-1.6</i> | <i>5.2</i> | <i>-</i> | <i>9.7</i> | <i>4.3</i> | |

Performance Summary - Managers

Total Plan

As of December 31, 2023

Fiscal Year End: December 31

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Fiscal YTD (%) | Inception (%) | Inception Date |
|--|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|----------------------|------------------|-------------------|
| Total Plan | 87,087,911 | 100.0 | 6.4 | 10.9 | 10.9 | 3.6 | 6.4 | 5.2 | 10.9 | 6.2 | Feb-03 |
| <i>Policy Index</i> | | | <i>8.4</i> | <i>11.9</i> | <i>11.9</i> | <i>2.5</i> | <i>7.3</i> | <i>6.5</i> | <i>11.9</i> | <i>7.3</i> | |
| Total Public US Equity | 21,221,734 | 24.4 | 12.1 | 26.0 | 26.0 | 7.5 | 13.9 | 10.2 | 26.0 | 10.5 | Mar-03 |
| <i>Total US Eq Bmk (Russell 3000)</i> | | | <i>12.1</i> | <i>26.0</i> | <i>26.0</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>26.0</i> | <i>-</i> | |
| BNYM Mellon DB SL Broad Market Stock Index | 21,221,734 | 24.4 | 12.1 | 26.0 | 26.0 | - | - | - | 26.0 | 5.9 | Mar-22 |
| <i>Russell 3000 Index</i> | | | <i>12.1</i> | <i>26.0</i> | <i>26.0</i> | <i>8.5</i> | <i>15.2</i> | <i>11.5</i> | <i>26.0</i> | <i>5.8</i> | |
| Total Public Int'l Equity | 12,390,536 | 14.2 | 9.7 | 15.2 | 15.2 | - | - | - | 15.2 | 0.6 | Apr-21 |
| <i>Total Intl Eq Bmk (MSCI ACWI xUS)</i> | | | <i>9.8</i> | <i>15.6</i> | <i>15.6</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>15.6</i> | <i>-</i> | |
| BNYM Mellon DB SL ACWI ex-US | 4,283,639 | 4.9 | 9.7 | 15.9 | 15.9 | - | - | - | 15.9 | 1.8 | Mar-22 |
| <i>MSCI AC World ex USA (Net)</i> | | | <i>9.8</i> | <i>15.6</i> | <i>15.6</i> | <i>1.5</i> | <i>7.1</i> | <i>3.8</i> | <i>15.6</i> | <i>1.6</i> | |
| Dodge & Cox International Stock Fund (DODFX) | 3,881,096 | 4.5 | 6.8 | 16.7 | 16.7 | - | - | - | 16.7 | 27.4 | Oct-22 |
| <i>MSCI EAFE Index</i> | | | <i>10.5</i> | <i>18.9</i> | <i>18.9</i> | <i>4.5</i> | <i>8.7</i> | <i>4.8</i> | <i>18.9</i> | <i>30.6</i> | |
| William Blair International Leaders | 4,225,801 | 4.9 | 12.7 | 13.3 | 13.3 | - | - | - | 13.3 | -2.3 | Mar-22 |
| <i>MSCI AC World ex USA IMI (Net)</i> | | | <i>9.8</i> | <i>15.6</i> | <i>15.6</i> | <i>1.5</i> | <i>7.2</i> | <i>4.0</i> | <i>15.6</i> | <i>1.3</i> | |
| Total Public Fixed Income | 24,638,775 | 28.3 | 6.4 | 8.1 | 8.1 | -0.8 | 2.3 | 2.3 | 8.1 | 3.1 | Mar-03 |
| <i>Total FI Bmk (Bloomberg US Agg)</i> | | | <i>6.8</i> | <i>5.5</i> | <i>5.5</i> | <i>-4.3</i> | <i>0.5</i> | <i>0.8</i> | <i>5.5</i> | <i>3.1</i> | |
| Camden Bonds Plus LLC | 6,259,333 | 7.2 | 6.2 | 7.1 | 7.1 | - | - | - | 7.1 | 0.1 | Apr-22 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>6.8</i> | <i>5.5</i> | <i>5.5</i> | <i>-3.3</i> | <i>1.1</i> | <i>1.8</i> | <i>5.5</i> | <i>-1.4</i> | |
| JPMorgan Core Bond | 5,505,444 | 6.3 | 6.6 | 6.3 | 6.3 | - | - | - | 6.3 | 1.0 | Apr-22 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>6.8</i> | <i>5.5</i> | <i>5.5</i> | <i>-3.3</i> | <i>1.1</i> | <i>1.8</i> | <i>5.5</i> | <i>-1.4</i> | |
| Neuberger Berman Strategic Multi-Sector Fixed Income | 6,527,920 | 7.5 | 7.1 | 9.7 | 9.7 | - | - | - | 9.7 | 3.7 | May-22 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>6.8</i> | <i>5.5</i> | <i>5.5</i> | <i>-3.3</i> | <i>1.1</i> | <i>1.8</i> | <i>5.5</i> | <i>0.9</i> | |
| PIMCO Income (PIMIX) | 6,346,078 | 7.3 | 5.9 | 9.3 | 9.3 | - | - | - | 9.3 | 0.9 | Dec-21 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | <i>6.8</i> | <i>5.5</i> | <i>5.5</i> | <i>-3.3</i> | <i>1.1</i> | <i>1.8</i> | <i>5.5</i> | <i>-4.1</i> | |
| Total Private Debt | 4,920,936 | 5.7 | 0.2 | 4.5 | 4.5 | 7.1 | - | - | 4.5 | 7.1 | Jan-21 |
| <i>Total PD Bmk (Bloomberg US Agg)</i> | | | <i>6.8</i> | <i>5.5</i> | <i>5.5</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>5.5</i> | <i>-</i> | |

Modified HFR Risk Parity Vol 8 Index - This index is custom calculated: 80% HFR Risk Parity Vol 10 Institutional Index and 20% ICE BofA 3 Month U.S. T-Bill.

Quarterly data through the current period was not available for all Private Debt, Commodities, Real Estate (excluding PGIM), Private Equity, and Infrastructure managers. Values from the previous quarter were carried over and adjusted for cash flows.

Performance Summary - Managers

Total Plan

As of December 31, 2023

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Fiscal YTD (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|--------------|--------------|--------------|--------------|---------------|----------------------|------------------|-------------------|
| AB CarVal CVI Credit Value B IV LP | 729,083 | 0.8 | 1.3 | 7.2 | 7.2 | 8.9 | 7.4 | - | 7.2 | 7.2 | Apr-18 |
| Alcentra European Direct Lending (Levered) II USD Feeder SCSp | 2,741,902 | 3.1 | 0.0 | 2.7 | 2.7 | 4.5 | 4.0 | - | 2.7 | 8.3 | Jul-16 |
| KLCP Offshore LP | 1,142,617 | 1.3 | 0.0 | 8.6 | 8.6 | 9.8 | - | - | 8.6 | 14.0 | Jun-20 |
| Whitehorse Liquidity Partners (Offshore) IV LP | 307,334 | 0.4 | 0.0 | 0.7 | 0.7 | 39.4 | - | - | 0.7 | 39.4 | Jan-21 |
| Total Commodities | 1,714,425 | 2.0 | 0.0 | 11.1 | 11.1 | 37.6 | - | - | 11.1 | 37.6 | Jan-21 |
| Kayne Anderson Energy VII LP | 1,714,425 | 2.0 | 0.0 | 11.1 | 11.1 | 39.2 | -12.1 | - | 11.1 | -1.3 | Jul-16 |
| Total Real Estate | 7,784,969 | 8.9 | -1.2 | -7.1 | -7.1 | 4.9 | 3.0 | 4.5 | -7.1 | 2.0 | Aug-07 |
| <i>Total RE Bmk (NFI ODCE Net)</i> | | | <i>-5.0</i> | <i>-12.7</i> | <i>-12.7</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-12.7</i> | <i>-</i> | |
| Blackstone Property Partners LP | 5,764,772 | 6.6 | 0.0 | -5.7 | -5.7 | 5.5 | - | - | -5.7 | 3.8 | Apr-19 |
| <i>NCREIF Fund Index-ODCE (VW) (Net)</i> | | | <i>-5.0</i> | <i>-12.7</i> | <i>-12.7</i> | <i>4.0</i> | <i>3.3</i> | <i>6.3</i> | <i>-12.7</i> | <i>3.3</i> | |
| PGIM RE PRISA | 2,020,197 | 2.3 | -4.5 | -10.9 | -10.9 | - | - | - | -10.9 | -13.1 | Oct-22 |
| <i>NCREIF Fund Index-ODCE (VW) (Net)</i> | | | <i>-5.0</i> | <i>-12.7</i> | <i>-12.7</i> | <i>4.0</i> | <i>3.3</i> | <i>6.3</i> | <i>-12.7</i> | <i>-14.0</i> | |
| Total Private Equity | 7,053,463 | 8.1 | 0.0 | 0.3 | 0.3 | 11.7 | - | - | 0.3 | 11.7 | Jan-21 |
| <i>Total PE Bmk (Russell 2500)</i> | | | <i>13.4</i> | <i>17.4</i> | <i>17.4</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>17.4</i> | <i>-</i> | |
| AEA Investors Small Business IV LP | 1,108,770 | 1.3 | 0.0 | 4.8 | 4.8 | 13.2 | - | - | 4.8 | -3.6 | Nov-19 |
| Axiom Asia V LP | 1,045,988 | 1.2 | 0.0 | -2.9 | -2.9 | 8.2 | 9.8 | - | -2.9 | 9.3 | Sep-18 |
| GoldPoint Co-Investment VI LP | 50,691 | 0.1 | 0.0 | -17.2 | -17.2 | 12.5 | 17.2 | - | -17.2 | 12.1 | Apr-18 |
| Industry Ventures Partnership Holdings V LP | 1,803,580 | 2.1 | 0.0 | -4.6 | -4.6 | 21.6 | - | - | -4.6 | 27.0 | Mar-19 |
| Odyssey Investment Partners VI-A LP | 466,525 | 0.5 | 0.0 | -4.7 | -4.7 | 11.2 | - | - | -4.7 | -5.8 | May-20 |
| Spark Capital Growth III LP | 479,630 | 0.6 | 0.0 | -1.2 | -1.2 | 26.5 | - | - | -1.2 | 12.6 | May-20 |
| Spark Capital VI LP | 198,851 | 0.2 | 0.0 | 37.0 | 37.0 | 14.7 | - | - | 37.0 | 4.7 | May-20 |
| Thoma Bravo XIII-A LP | 1,420,139 | 1.6 | 0.0 | 13.0 | 13.0 | 9.4 | - | - | 13.0 | 24.0 | Mar-19 |
| Thoma Bravo XIV-A LP | 479,288 | 0.6 | 0.0 | 20.1 | 20.1 | - | - | - | 20.1 | 3.9 | Apr-21 |
| Total Infrastructure | 5,000,000 | 5.7 | - | - | - | - | - | - | - | 0.0 | Dec-23 |
| <i>CPI + 5%</i> | | | <i>0.9</i> | <i>8.5</i> | <i>8.5</i> | <i>10.9</i> | <i>9.3</i> | <i>7.9</i> | <i>8.5</i> | <i>0.3</i> | |
| Blackstone Infrastructure Partners V Feeder LP | 5,000,000 | 5.7 | - | - | - | - | - | - | - | - | Dec-23 |
| Total Multi-Asset | 2,363,073 | 2.7 | 4.0 | 7.0 | 7.0 | 1.0 | 5.2 | - | 7.0 | 2.5 | Jun-15 |
| <i>Total MA Bmk (HFR Vol 10)</i> | | | <i>9.1</i> | <i>9.7</i> | <i>9.7</i> | <i>-1.6</i> | <i>5.2</i> | <i>-</i> | <i>9.7</i> | <i>4.3</i> | |

Modified HFR Risk Parity Vol 8 Index - This index is custom calculated: 80% HFR Risk Parity Vol 10 Institutional Index and 20% ICE BofA 3 Month U.S. T-Bill.

Quarterly data through the current period was not available for all Private Debt, Commodities, Real Estate (excluding PGIM), Private Equity, and Infrastructure managers. Values from the previous quarter were carried over and adjusted for cash flows.

Performance Summary - Managers

Total Plan

As of December 31, 2023

| | Market Value (\$) | % of Portfolio | 3 Mo (%) | YTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | Fiscal YTD (%) | Inception (%) | Inception Date |
|---|----------------------|-------------------|-------------|------------|-------------|--------------|--------------|---------------|----------------------|------------------|-------------------|
| Invesco Balanced-Risk Allocation Original | 2,363,073 | 2.7 | 4.0 | 7.0 | 7.0 | - | - | - | 7.0 | -3.0 | Apr-22 |
| <i>Modified HFR Risk Parity Vol 8 Index</i> | | | 7.5 | 8.9 | 8.9 | -0.5 | 3.6 | 3.5 | 8.9 | -2.3 | |

Modified HFR Risk Parity Vol 8 Index - This index is custom calculated: 80% HFR Risk Parity Vol 10 Institutional Index and 20% ICE BofA 3 Month U.S. T-Bill.

Quarterly data through the current period was not available for all Private Debt, Commodities, Real Estate (excluding PGIM), Private Equity, and Infrastructure managers. Values from the previous quarter were carried over and adjusted for cash flows.

Fiscal Year Performance

Total Plan

As of December 31, 2023

Fiscal Year End: December 31

| | Fiscal YTD (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) | Fiscal 2017 (%) | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) |
|--|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total Plan | 10.9 | -12.1 | 14.0 | 7.2 | 14.7 | -6.3 | 13.0 | 7.7 | -0.5 | 7.5 | 17.4 |
| <i>Policy Index</i> | 11.9 | -14.2 | 12.2 | 12.5 | 17.5 | -4.4 | 14.5 | 8.6 | 0.9 | 9.3 | 19.3 |
| Total Public US Equity | 26.0 | -21.7 | 26.1 | 19.3 | 28.9 | -8.0 | 17.1 | 14.3 | 0.1 | 12.1 | 30.5 |
| <i>Total US Eq Bmk (Russell 3000)</i> | 26.0 | - | - | - | - | - | - | - | - | - | - |
| BNYM Mellon DB SL Broad Market Stock Index | 26.0 | - | - | - | - | - | - | - | - | - | - |
| <i>Russell 3000 Index</i> | 26.0 | -19.2 | 25.7 | 20.9 | 31.0 | -5.2 | 21.1 | 12.7 | 0.5 | 12.6 | 33.6 |
| Total Public Int'l Equity | 15.2 | -18.9 | - | - | - | - | - | - | - | - | - |
| <i>Total Intl Eq Bmk (MSCI ACWI xUS)</i> | 15.6 | - | - | - | - | - | - | - | - | - | - |
| BNYM Mellon DB SL ACWI ex-US | 15.9 | - | - | - | - | - | - | - | - | - | - |
| <i>MSCI AC World ex USA (Net)</i> | 15.6 | -16.0 | 7.8 | 10.7 | 21.5 | -14.2 | 27.2 | 4.5 | -5.7 | -3.9 | 15.3 |
| Dodge & Cox International Stock Fund (DODFX) | 16.7 | - | - | - | - | - | - | - | - | - | - |
| <i>MSCI EAFE Index</i> | 18.9 | -14.0 | 11.8 | 8.3 | 22.7 | -13.4 | 25.6 | 1.5 | -0.4 | -4.5 | 23.3 |
| William Blair International Leaders | 13.3 | - | - | - | - | - | - | - | - | - | - |
| <i>MSCI AC World ex USA IMI (Net)</i> | 15.6 | -16.6 | 8.5 | 11.1 | 21.6 | -14.8 | 27.8 | 4.4 | -4.6 | -3.9 | 15.8 |
| Total Public Fixed Income | 8.1 | -9.6 | -0.2 | 5.8 | 8.7 | -1.1 | 4.4 | 2.8 | 0.7 | 5.0 | -2.1 |
| <i>Total FI Bmk (Bloomberg US Agg)</i> | 5.5 | -13.0 | -4.5 | 9.0 | 7.1 | -1.4 | 7.7 | 2.8 | -3.3 | 0.5 | -2.2 |
| Camden Bonds Plus LLC | 7.1 | - | - | - | - | - | - | - | - | - | - |
| <i>Blmbg. U.S. Aggregate Index</i> | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 |
| JPMorgan Core Bond | 6.3 | - | - | - | - | - | - | - | - | - | - |
| <i>Blmbg. U.S. Aggregate Index</i> | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 |
| Neuberger Berman Strategic Multi-Sector Fixed Income | 9.7 | - | - | - | - | - | - | - | - | - | - |
| <i>Blmbg. U.S. Aggregate Index</i> | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 |
| PIMCO Income (PIMIX) | 9.3 | -7.8 | - | - | - | - | - | - | - | - | - |
| <i>Blmbg. U.S. Aggregate Index</i> | 5.5 | -13.0 | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 |
| Total Private Debt | 4.5 | 2.2 | 15.1 | - | - | - | - | - | - | - | - |
| <i>Total PD Bmk (Bloomberg US Agg)</i> | 5.5 | -13.0 | - | - | - | - | - | - | - | - | - |

Fiscal Year Performance

Total Plan

As of December 31, 2023

| | Fiscal YTD (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) | Fiscal 2017 (%) | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| AB CarVal CVI Credit Value B IV LP | 7.2 | 6.1 | 13.5 | -0.1 | 10.7 | - | - | - | - | - | - |
| Alcentra European Direct Lending (Levered) II USD Feeder SCSp | 2.7 | 1.0 | 10.1 | -4.5 | 11.7 | 13.7 | 25.5 | - | - | - | - |
| KLCP Offshore LP | 8.6 | 5.5 | 15.7 | - | - | - | - | - | - | - | - |
| Whitehorse Liquidity Partners (Offshore) IV LP | 0.7 | -6.1 | 186.1 | - | - | - | - | - | - | - | - |
| Total Commodities | 11.1 | 37.5 | 70.3 | - | - | - | - | - | - | - | - |
| Kayne Anderson Energy VII LP | 11.1 | 37.6 | 76.4 | -72.5 | -29.3 | -1.3 | 33.4 | - | - | - | - |
| Total Real Estate | -7.1 | 4.5 | 19.0 | -2.6 | 3.2 | 3.1 | 0.4 | 7.6 | 10.0 | 8.9 | 9.0 |
| <i>Total RE Bmk (NFI ODCE Net)</i> | <i>-12.7</i> | <i>6.5</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| Blackstone Property Partners LP | -5.7 | 4.5 | 19.0 | -2.6 | - | - | - | - | - | - | - |
| <i>NCREIF Fund Index-ODCE (VW) (Net)</i> | <i>-12.7</i> | <i>6.5</i> | <i>21.0</i> | <i>0.3</i> | <i>4.4</i> | <i>7.4</i> | <i>6.7</i> | <i>7.8</i> | <i>14.0</i> | <i>11.5</i> | <i>12.9</i> |
| PGIM RE PRISA | -10.9 | - | - | - | - | - | - | - | - | - | - |
| <i>NCREIF Fund Index-ODCE (VW) (Net)</i> | <i>-12.7</i> | <i>6.5</i> | <i>21.0</i> | <i>0.3</i> | <i>4.4</i> | <i>7.4</i> | <i>6.7</i> | <i>7.8</i> | <i>14.0</i> | <i>11.5</i> | <i>12.9</i> |
| Total Private Equity | 0.3 | 2.1 | 35.9 | - | - | - | - | - | - | - | - |
| <i>Total PE Bmk (Russell 2500)</i> | <i>17.4</i> | <i>-18.4</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> |
| AEA Investors Small Business IV LP | 4.8 | 4.1 | 33.1 | -16.2 | - | - | - | - | - | - | - |
| Axiom Asia V LP | -2.9 | 4.1 | 25.5 | 26.3 | -0.2 | - | - | - | - | - | - |
| GoldPoint Co-Investment VI LP | -17.2 | 9.0 | 57.9 | 27.2 | 22.2 | - | - | - | - | - | - |
| Industry Ventures Partnership Holdings V LP | -4.6 | -3.5 | 95.0 | 51.1 | - | - | - | - | - | - | - |
| Odyssey Investment Partners VI-A LP | -4.7 | 18.7 | 21.4 | - | - | - | - | - | - | - | - |
| Spark Capital Growth III LP | -1.2 | 7.3 | 90.9 | - | - | - | - | - | - | - | - |
| Spark Capital VI LP | 37.0 | 7.2 | 2.7 | - | - | - | - | - | - | - | - |
| Thoma Bravo XIII-A LP | 13.0 | -2.0 | 18.4 | 103.4 | - | - | - | - | - | - | - |
| Thoma Bravo XIV-A LP | 20.1 | -6.1 | - | - | - | - | - | - | - | - | - |
| Total Infrastructure | - | - | - | - | - | - | - | - | - | - | - |
| <i>CPI + 5%</i> | <i>8.5</i> | <i>11.8</i> | <i>12.4</i> | <i>6.4</i> | <i>7.4</i> | <i>7.0</i> | <i>7.2</i> | <i>7.2</i> | <i>5.8</i> | <i>5.8</i> | <i>6.6</i> |
| Blackstone Infrastructure Partners V Feeder LP | - | - | - | - | - | - | - | - | - | - | - |
| Total Multi-Asset | 7.0 | -15.3 | 13.7 | 8.9 | 14.7 | -5.8 | 5.2 | -2.0 | - | - | - |
| <i>Total MA Bmk (HFR Vol 10)</i> | <i>9.7</i> | <i>-19.5</i> | <i>7.8</i> | <i>14.5</i> | <i>18.2</i> | <i>-5.8</i> | <i>17.1</i> | <i>5.5</i> | <i>-</i> | <i>-</i> | <i>-</i> |

Fiscal Year Performance

Total Plan

As of December 31, 2023

| | Fiscal YTD (%) | Fiscal 2022 (%) | Fiscal 2021 (%) | Fiscal 2020 (%) | Fiscal 2019 (%) | Fiscal 2018 (%) | Fiscal 2017 (%) | Fiscal 2016 (%) | Fiscal 2015 (%) | Fiscal 2014 (%) | Fiscal 2013 (%) |
|---|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Invesco Balanced-Risk Allocation Original | 7.0 | - | - | - | - | - | - | - | - | - | - |
| <i>Modified HFR Risk Parity Vol 8 Index</i> | <i>8.9</i> | <i>-15.5</i> | <i>7.0</i> | <i>3.5</i> | <i>17.0</i> | <i>-4.8</i> | <i>10.8</i> | <i>9.0</i> | <i>-4.5</i> | <i>7.7</i> | <i>-0.8</i> |

Illiquid Investment Summary

Private Debt

As of December 31, 2023

| Vintage Year | Account | Commitment | Unfunded Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | TVPI (TV / Takedown) | IRR |
|--------------|---|------------|---------------------|---------------------|--------------------------|------------|-------------------------|----------------------|------|
| 2017 | Alcentra European Direct Lending (Levered) II USD Feeder SCSp | 5,000,000 | -571,886 | 5,793,616 | 5,299,953 | 2,741,902 | 8,041,855 | 1.4 | 8.5 |
| | Sub Total | 5,000,000 | -571,886 | 5,793,616 | 5,299,953 | 2,741,902 | 8,041,855 | 1.4 | 8.5 |
| 2018 | AB CarVal CVI Credit Value B IV LP | 1,000,000 | 30,000 | 970,000 | 568,266 | 729,083 | 1,297,349 | 1.3 | 7.6 |
| | Sub Total | 1,000,000 | 30,000 | 970,000 | 568,266 | 729,083 | 1,297,349 | 1.3 | 7.6 |
| 2020 | KLCP Offshore LP | 1,000,000 | 129,775 | 870,492 | 2,831 | 1,142,617 | 1,145,448 | 1.3 | 10.3 |
| 2020 | Whitehorse Liquidity Partners (Offshore) IV LP | 500,000 | 112,564 | 480,664 | 266,220 | 307,334 | 573,554 | 1.2 | 13.3 |
| | Sub Total | 1,500,000 | 242,339 | 1,351,156 | 269,051 | 1,449,951 | 1,719,002 | 1.3 | 10.9 |
| | Total | 7,500,000 | -299,547 | 8,114,772 | 6,137,269 | 4,920,936 | 11,058,205 | 1.4 | 8.6 |

*Alcentra and Whitehorse Unfunded Commitment currently under review and subject to revision.

Definitions

IRR (Internal Rate of Return): Annual rate of return on a fund taking into account the timing of cash inflows and outflows.

TVPI (Total Value to Paid In): Measures the total value of an investment divided by its cost. Also known as multiple-of invested capital.

RV (Residual Value): Market value of a fund

Illiquid Investment Summary

Private Equity

As of December 31, 2023

| Vintage Year | Account | Commitment | Unfunded Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | TVPI (TV / Takedown) | IRR |
|--------------|---|------------------|---------------------|---------------------|--------------------------|------------------|-------------------------|----------------------|-------------|
| 2018 | Axiom Asia V LP | 1,000,000 | 210,000 | 790,000 | 60,101 | 1,045,988 | 1,106,089 | 1.4 | 11.4 |
| 2018 | GoldPoint Co-Investment VI LP | 1,000,000 | 85,639 | 1,124,678 | 1,778,870 | 50,691 | 1,829,561 | 1.6 | 19.0 |
| 2018 | Thoma Bravo XIII-A LP | 1,000,000 | 86,619 | 1,200,906 | 822,853 | 1,420,139 | 2,242,992 | 1.9 | 27.5 |
| | Sub Total | 3,000,000 | 382,258 | 3,115,584 | 2,661,824 | 2,516,819 | 5,178,643 | 1.7 | 20.1 |
| 2019 | AEA Investors Small Business IV LP | 1,000,000 | 115,919 | 939,039 | 54,958 | 1,108,770 | 1,163,728 | 1.2 | 10.5 |
| 2019 | Industry Ventures Partnership Holdings V LP | 1,000,000 | 80,000 | 920,000 | 25,077 | 1,803,580 | 1,828,657 | 2.0 | 24.7 |
| | Sub Total | 2,000,000 | 195,919 | 1,859,039 | 80,035 | 2,912,350 | 2,992,385 | 1.6 | 19.7 |
| 2020 | Odyssey Investment Partners VI-A LP | 500,000 | 98,440 | 411,197 | 9,508 | 466,525 | 476,033 | 1.2 | 7.0 |
| 2020 | Spark Capital Growth III LP | 333,000 | - | 333,000 | 14,652 | 479,630 | 494,282 | 1.5 | 15.8 |
| 2020 | Spark Capital VI LP | 167,000 | 28,390 | 138,610 | - | 198,851 | 198,851 | 1.4 | 16.0 |
| 2020 | Thoma Bravo XIV-A LP | 500,000 | 84,503 | 474,996 | 59,499 | 479,288 | 538,787 | 1.1 | 5.7 |
| | Sub Total | 1,500,000 | 211,333 | 1,357,803 | 83,659 | 1,624,294 | 1,707,953 | 1.3 | 10.2 |
| | Total | 6,500,000 | 789,510 | 6,332,426 | 2,825,518 | 7,053,463 | 9,878,981 | 1.6 | 18.4 |

Definitions

IRR (Internal Rate of Return): Annual rate of return on a fund taking into account the timing of cash inflows and outflows.

TVPI (Total Value to Paid In): Measures the total value of an investment divided by its cost. Also known as multiple-of invested capital.

RV (Residual Value): Market value of a fund

Illiquid Investment Summary

Infrastructure

As of December 31, 2023

| Vintage Year | Account | Commitment | Unfunded Commitment | Cumulative Takedown | Cumulative Distributions | Value (RV) | Total Value (RV + Dist) | TVPI (TV / Takedown) | IRR |
|--------------|--|------------|---------------------|---------------------|--------------------------|------------|-------------------------|----------------------|-----|
| 2020 | Blackstone Infrastructure Partners V Feeder LP | 5,000,000 | - | 5,000,000 | - | 5,000,000 | 5,000,000 | 1.0 | 0.0 |
| | Sub Total | 5,000,000 | - | 5,000,000 | - | 5,000,000 | 5,000,000 | 1.0 | 0.0 |
| | Total | 5,000,000 | - | 5,000,000 | - | 5,000,000 | 5,000,000 | 1.0 | 0.0 |

Definitions

IRR (Internal Rate of Return): Annual rate of return on a fund taking into account the timing of cash inflows and outflows.

TVPI (Total Value to Paid In): Measures the total value of an investment divided by its cost. Also known as multiple-of invested capital.

RV (Residual Value): Market value of a fund

Cash Flow History

Total Plan

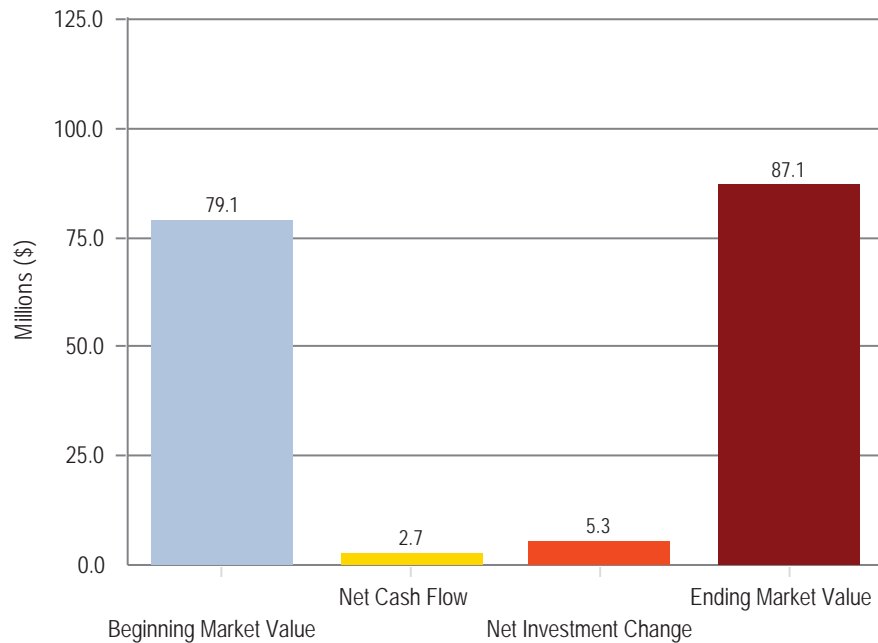
Fiscal Year End: December 31

As of December 31, 2023

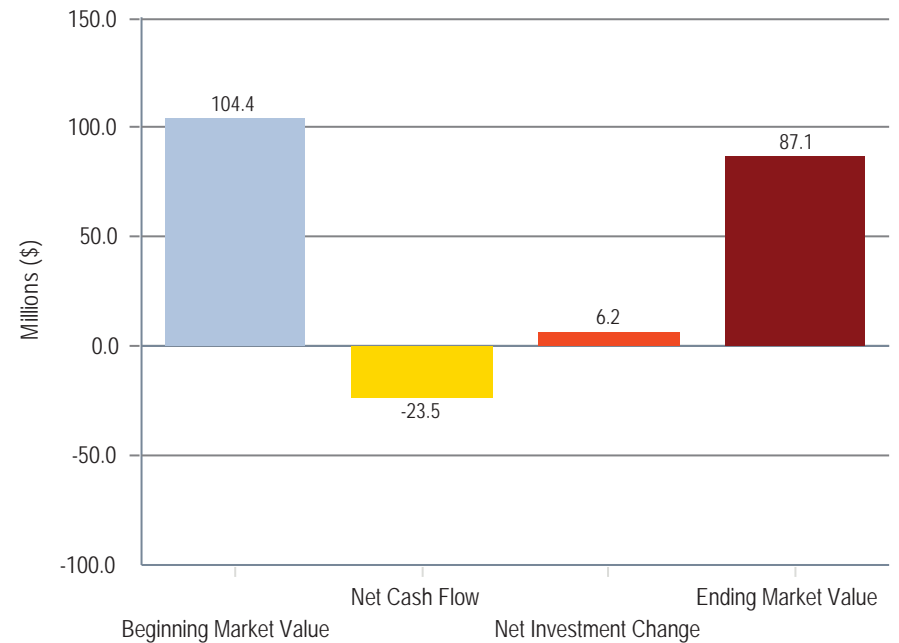
| | Quarter-To-Date | Fiscal Year-To-Date | Year-To-Date | 2022 | Since 4/1/21 |
|------------------------|-----------------|---------------------|--------------|---------------|---------------|
| Beginning Market Value | \$79,072,045 | \$83,338,767 | \$83,338,767 | \$103,552,565 | \$104,438,800 |
| Net Cash Flow | \$2,687,330 | -\$4,828,460 | -\$4,828,460 | -\$8,109,406 | -\$23,517,755 |
| Net Investment Change | \$5,328,536 | \$8,577,603 | \$8,577,603 | -\$12,104,392 | \$6,166,866 |
| Ending Market Value | \$87,087,911 | \$87,087,911 | \$87,087,911 | \$83,338,767 | \$87,087,911 |

Cash flow history only available from the beginning of the month in which Alan Biller became investment consultant for the Plan. (4/2021)

Change in Market Value
Quarter-To-Date



Change in Market Value
Since 4/1/21



Estimated Investment Management Fees

Total Plan

As of December 31, 2023

| | Fee Schedule | Market Value | % of Portfolio | Estimated Fee Value | Estimated Fee (%) |
|---|---|---------------------|----------------|---------------------|-------------------|
| Total Public US Equity | | \$21,221,734 | 24.37 | | |
| BNYM Mellon DB SL Broad Market Stock Index | 0.01 % of Assets | \$21,221,734 | 24.37 | \$1,592 | 0.01 |
| Total Public Int'l Equity | | \$12,390,536 | 14.23 | | |
| BNYM Mellon DB SL ACWI ex-US | 0.02 % of Assets | \$4,283,639 | 4.92 | \$857 | 0.02 |
| Dodge & Cox International Stock Fund (DODFX) | 0.62 % of Assets | \$3,881,096 | 4.46 | \$24,063 | 0.62 |
| William Blair International Leaders | 0.50 % of First \$150 M 0.40 % of Next \$50 M 0.30 % Thereafter | \$4,225,801 | 4.85 | \$21,129 | 0.50 |
| Total Public Fixed Income | | \$24,638,775 | 28.29 | | |
| Camden Bonds Plus LLC | 0.25 % of First \$2500 M 0.20 % of Next \$1000 M 0.18 % Thereafter | \$6,259,333 | 7.19 | \$15,648 | 0.25 |
| JPMorgan Core Bond | 0.10 % of Assets | \$5,505,444 | 6.32 | \$5,505 | 0.10 |
| PIMCO Income (PIMIX) | 0.50 % of Assets | \$6,346,078 | 7.29 | \$31,730 | 0.50 |
| Neuberger Berman Strategic Multi-Sector Fixed Income | 0.32 % of Assets | \$6,527,920 | 7.50 | \$20,889 | 0.32 |
| Total Private Debt | | \$4,920,936 | 5.65 | | |
| AB CarVal CVI Credit Value B IV LP | 1.20 % of Assets | \$729,083 | 0.84 | \$8,749 | 1.20 |
| Alcentra European Direct Lending (Levered) II USD Feeder SCSp | 1.50 % of Assets | \$2,741,902 | 3.15 | \$41,129 | 1.50 |
| KLCP Offshore LP | 1.00 % of Assets | \$1,142,617 | 1.31 | \$11,426 | 1.00 |
| Whitehorse Liquidity Partners (Offshore) IV LP | 0.81 % of Assets | \$307,334 | 0.35 | \$2,489 | 0.81 |
| Total Commodities | | \$1,714,425 | 1.97 | | |
| Kayne Anderson Energy VII LP | 1.50 % of Assets | \$1,714,425 | 1.97 | \$25,716 | 1.50 |
| Total Real Estate | | \$7,784,969 | 8.94 | | |
| Blackstone Property Partners LP | 1.00 % of Assets | \$5,764,772 | 6.62 | \$57,648 | 1.00 |
| PGIM RE PRISA | 1.00 % of First \$25 M 0.95 % of Next \$25 M 0.85 % of Next \$50 M 0.75 % of Next \$100 M 0.70 % of Next \$100 M 0.65 % of Next \$450 M 0.60 % Thereafter | \$2,020,197 | 2.32 | \$20,202 | 1.00 |

Estimated Investment Management Fees

Total Plan

As of December 31, 2023

| | Fee Schedule | Market Value | % of Portfolio | Estimated Fee Value | Estimated Fee (%) |
|--|--|---------------------|----------------|---------------------|-------------------|
| Total Private Equity | | \$7,053,463 | 8.10 | | |
| AEA Investors Small Business IV LP | 2.00 % of Assets | \$1,108,770 | 1.27 | \$22,175 | 2.00 |
| Axiom Asia V LP | 1.00 % of Assets | \$1,045,988 | 1.20 | \$10,460 | 1.00 |
| GoldPoint Co-Investment VI LP | | \$50,691 | 0.06 | - | - |
| Industry Ventures Partnership Holdings V LP | 1.00 % of Assets | \$1,803,580 | 2.07 | \$18,036 | 1.00 |
| Odyssey Investment Partners VI-A LP | 2.00 % of Assets | \$466,525 | 0.54 | \$9,331 | 2.00 |
| Spark Capital Growth III LP | 2.50 % of Assets | \$479,630 | 0.55 | \$11,991 | 2.50 |
| Spark Capital VI LP | 2.50 % of Assets | \$198,851 | 0.23 | \$4,971 | 2.50 |
| Thoma Bravo XIII-A LP | 1.50 % of Assets | \$1,420,139 | 1.63 | \$21,302 | 1.50 |
| Thoma Bravo XIV-A LP | 1.50 % of Assets | \$479,288 | 0.55 | \$7,189 | 1.50 |
| Total Infrastructure | | \$5,000,000 | 5.74 | | |
| Blackstone Infrastructure Partners V Feeder LP | 0.90 % of Assets | \$5,000,000 | 5.74 | \$45,000 | 0.90 |
| Total Multi-Asset | | \$2,363,073 | 2.71 | | |
| Invesco Balanced-Risk Allocation Original | 0.38 % of First \$250 M 0.35 % of Next \$150 M 0.25 % Thereafter | \$2,363,073 | 2.71 | \$8,862 | 0.38 |
| Total Plan | | \$87,087,911 | 100.00 | \$448,089 | 0.51 |

Notes & Disclosures

Summary Plan Information

Total Plan

As of December 31, 2023

Biller started as the investment consultant for the Plan as of June 1, 2021; this report links the performance of the prior investment consultant, investment managers or other similar third party and Biller to reflect continuous performance over the time periods reported. However, all performance prior to December 1, 2020 is attributable to the prior reporting party.

For those accounts which have fees in addition to the base management fee, details are listed below.

- **AB CarVal CVI Credit Value B IV LP:** 1.2% per annum. Incentive fee: 20% carried interest, 8% preferred return.
- **AEA Investors Small Business IV LP:** 2.0% per annum of committed capital. Incentive fee: 8% preferred return.
- **Alcentra European Direct Lending (Levered) II USD Feeder SCSp:** 1.5% per annum. Incentive fee: 15% carried interest, 7.5% preferred return.
- **Axiom Asia V LP:** 1.0% of capital commitment for the first five complete fiscal years and is reduced by 10% each year thereafter. Incentive fee: 8% preferred return
- **Blackstone Infrastructure Partners V Feeder LP:** Annual management fee calculated on net commitment of participating Biller Discretionary clients per the following schedule:
 - 1.00% for LPs with commitments less than \$300M
 - 0.95% for LPs with commitments between \$300M and \$500M
 - 0.90% for LPs with commitments greater than \$500M
- **BNYM Mellon DB SL ACWI ex-US:** Annual management fee calculated on aggregate net asset value of participating Biller Discretionary clients per the following schedule:
 - 0.02% on all assets
- **BNYM Mellon DB SL Broad Market Stock Index:** Annual management fee calculated on aggregate net asset value of participating Biller Discretionary clients per the following tiered schedule:
 - 0.0075% of First \$2,000M,
 - 0.004% Thereafter
- **Camden Bonds Plus LLC:** Incentive fee is 25% of excess return over benchmark after 115 basis point hurdle, calculated annually. Annual management fee calculated on aggregate net asset of participating Biller clients per the following tiered schedule:
 - 0.25% of first \$2,500M,
 - 0.20% of next \$1,000M,
 - 0.175% Thereafter
- **Invesco Balanced-Risk Allocation Original:** Annual management fee calculated on aggregate net asset value of participating Biller Discretionary clients per the following tiered schedule:
 - 0.375% of First \$250M,
 - 0.35% of Next \$150M,
 - 0.25% Thereafter
- **JPMorgan Core Bond:** Annual management fee calculated on aggregate net asset value of participating Biller clients per the following tiered schedule:
 - 0.17% of First \$300M,

Summary Plan Information

Total Plan

As of December 31, 2023

0.15% of the Next \$300M,
0.10% Thereafter

- **Kayne Anderson Energy VII LP:** 1.5% per annum of the total commitments thru the second anniversary of the Investment Commencement Date. Then 2.0% per annum of the total commitments from the second thru fifth anniversaries, and 1.5% per annum thereafter. Incentive fee: 20% carried interest, 8% preferred return.
- **KLCP Offshore LP:** 1.0% of assets. Incentive fee: 12.50% carried interest, 7% preferred return.
- **Neuberger Berman Strategic Multi-Sector Fixed Income:** Annual management fee calculated on aggregate net asset value of participating Biller Discretionary clients per the following tiered schedule:
 - 0.35% of First \$500M,
 - 0.34% of Next \$100M,
 - 0.33% of Next \$100M,
 - 0.32% Thereafter
- **Odyssey Investment Partners VI-A LP:** 2.0% per annum of capital commitments. Incentive fee: 8% preferred return.
- **Spark Capital Growth III LP:** 2.5% per annum of committed capital reduced by 10% on the earlier of the fifth year anniversary of the commencement date or the date of the first capital call on a Follow on Fund. Incentive fee: 25% carried interest, 30% preferred return.
- **Spark Capital VI LP:** 2.5% per annum of committed capital reduced by 10% on the earlier of the fifth year anniversary of the commencement date or the date of the first capital call on a Follow on Fund. Incentive fee: 25% carried interest, 30% preferred return.
- **Thoma Bravo XIII-A LP:** 1.5% per annum of committed capital. Incentive fee: 20% carried interest
- **Thoma Bravo XIV-A LP:** 1.5% per annum of committed capital. Incentive fee: 20% carried interest
- **William Blair International Leaders:** Annual management fee calculated on aggregate net asset value of participating Biller Discretionary clients per the following tiered schedule:
 - 0.50% on First \$150M,
 - 0.40% on Next \$50M,
 - 0.30% Thereafter
- **Whitehorse Liquidity Partners (Offshore) IV LP:** 0.90% per annum of the LP commitment (closing date into WHLP (Offshore) IV LP – June 30, 2023); 0.81% per annum of the LP commitment (10% step down as of September 30, 2023)

Investment Details

Total Plan

As of December 31, 2023

| Asset Class | Account Name | Start Date | End Date | Liquidity |
|------------------------|---|------------|------------|-----------|
| US Equity | BNYM Mellon DB SL Broad Market Stock Index | 02/28/2022 | | Daily |
| US Equity | CLOSED SSgA Russell Small Cap Completeness Index NL | 03/31/2021 | 03/01/2022 | |
| US Equity | CLOSED SSgA S&P 500 Flagship NL | 01/31/2017 | 03/01/2022 | |
| US Equity | CLOSED Wellington Small Cap 2000 | 08/31/2020 | 03/01/2022 | |
| International Equity | BNYM Mellon DB SL ACWI ex-US | 02/28/2022 | | Daily |
| International Equity | Dodge & Cox International Stock Fund (DODFX) | 09/30/2022 | | Daily |
| International Equity | William Blair International Leaders | 02/28/2022 | | Daily |
| International Equity | CLOSED American Funds EuroPacific Growth (RERGX) | 02/28/2003 | 08/01/2021 | |
| International Equity | CLOSED Fiera Global Equity Long-Only LP | 10/31/2020 | 04/01/2023 | |
| International Equity | CLOSED Lazard Emerging Markets Small Cap Equity | 01/31/2017 | 05/01/2022 | |
| Global Equity | CLOSED Lindsell Train Global Equity LLC | 10/31/2020 | 04/01/2022 | |
| International Equity | CLOSED Polunin Developing Contries LLC | 01/31/2017 | 04/01/2022 | |
| International Equity | CLOSED Segall Bryant & Hamill Intl Small Cap | 04/30/2017 | 03/01/2022 | |
| International Equity | CLOSED SSgA MSCI EAFE 100% Hedged to USD Index NL | 10/31/2020 | 03/01/2022 | |
| US Fixed Income | Camden Bonds Plus LLC | 03/31/2022 | | Monthly |
| US Fixed Income | JPMorgan Core Bond | 04/30/2022 | | Daily |
| US Fixed Income | Neuberger Berman Strategic Multi-Sector Fixed Income | 04/30/2022 | | Daily |
| US Fixed Income | PIMCO Income (PIMIX) | 11/30/2021 | | Daily |
| US Fixed Income | CLOSED BlackRock Strategic Income Opportunities (BSIKX) | 07/31/2015 | 12/01/2021 | |
| US Fixed Income | CLOSED IR&M Core Bond II LLC | 01/31/2017 | 04/01/2022 | |
| US Fixed Income | CLOSED SSgA US TIPS Index NL | 04/30/2017 | 05/01/2022 | |
| US Fixed Income | CLOSED SSgA US Treasury Index NL | 07/31/2020 | 05/01/2022 | |
| Global Fixed Income | CLOSED Western Asset Global Multi-Sector LLC | 11/30/2020 | 12/01/2021 | |
| US Private Equity | AB CarVal CVI Credit Value B IV LP | 04/30/2018 | | Illiquid |
| US Private Equity | Alcentra European Direct Lending (Levered) II USD Feeder SCSp | 06/30/2016 | | Illiquid |
| US Private Equity | KLCP Offshore LP | 05/31/2020 | | Illiquid |
| US Private Equity | Whitehorse Liquidity Partners (Offshore) IV LP | 12/31/2020 | | Illiquid |
| US Real Assets | Kayne Anderson Energy VII LP | 06/30/2016 | | Illiquid |
| US Real Assets | CLOSED Pinnacle Natural Resources Offshore Ltd | 09/30/2015 | 07/01/2022 | |
| US Private Real Estate | Blackstone Property Partners LP | 03/31/2019 | | Quarterly |

Investment Details

Total Plan

As of December 31, 2023

| Asset Class | Account Name | Start Date | End Date | Liquidity |
|------------------------|--|------------|------------|----------------|
| US Private Real Estate | PGIM RE PRISA | 09/30/2022 | | Quarterly |
| US Private Equity | AEA Investors Small Business IV LP | 10/31/2019 | | Illiquid |
| US Private Equity | Axiom Asia V LP | 08/31/2018 | | Illiquid |
| US Private Equity | GoldPoint Co-Investment VI LP | 03/31/2018 | | In Liquidation |
| US Private Equity | Industry Ventures Partnership Holdings V LP | 02/28/2019 | | Illiquid |
| US Private Equity | Odyssey Investment Partners VI-A LP | 04/30/2020 | | Illiquid |
| US Private Equity | Spark Capital Growth III LP | 03/31/2020 | | Illiquid |
| US Private Equity | Spark Capital VI LP | 04/30/2020 | | Illiquid |
| US Private Equity | Thoma Bravo XIII-A LP | 02/28/2019 | | Illiquid |
| US Private Equity | Thoma Bravo XIV-A LP | 03/31/2021 | | Illiquid |
| Private Equity | Blackstone Infrastructure Partners V Feeder LP | 12/31/2023 | | Illiquid |
| US Balanced | Invesco Balanced-Risk Allocation Original | 03/31/2022 | | Daily |
| US Balanced | CLOSED BNYM Newton DB SL Dynamic Growth | 01/31/2017 | 04/01/2022 | |
| US Balanced | CLOSED PIMCO All Asset (PAAIX) | 12/31/2018 | 04/01/2022 | |
| US Hedge Fund | CLOSED Ionic Volatility Arbitrage II Ltd | 10/31/2017 | 05/01/2022 | |
| US Hedge Fund | CLOSED Archipelago Holdings Ltd | 10/31/2006 | 02/01/2022 | |
| US Cash | CLOSED NT Cash Account | 07/31/2008 | 04/01/2021 | |

Primary Benchmark History

Total Plan

As of December 31, 2023

| Total Plan | | |
|--|------------|---|
| 01/01/2022 | Present | 26.7% Russell 3000 Index, 9.0% Russell 2500 Index, 38.4% Blmbg. U.S. Aggregate Index, 5.0% HFR Risk Parity Vol 10 Institutional Index, 13.4% MSCI AC World ex USA (Net), 7.5% NCREIF Fund Index-ODCE (VW) (Net) |
| 02/01/2017 | 01/01/2022 | 8.0% Blmbg. U.S. Aggregate Index, 13.0% Blmbg. U.S. Universal Index, 5.0% Bloomberg Commodity Index Total Return, 42.0% MSCI AC World Index (Net), 5.0% NCREIF Fund Index-ODCE (VW), 3.0% Credit Suisse Hedge Fund Index, 14.0% Blended 60% MSCI ACWI Net/40% BBg Agg, 5.0% CJA US All PE, 5.0% S&P European Leveraged Loan Index |
| 12/31/2002 | 02/01/2017 | 5.0% Russell 2000 Index, 55.0% S&P 500 Index, 30.0% Blmbg. U.S. Aggregate Index, 5.0% FTSE 3 Month T-Bill, 5.0% MSCI EAFE Index |
| Total Public US Equity | | |
| 02/28/2022 | Present | 100.0% Russell 3000 Index |
| BNYM Mellon DB SL Broad Market Stock Index | | |
| 02/28/2022 | Present | Russell 3000 Index |
| Total Public Int'l Equity | | |
| 02/28/2022 | Present | 100.0% MSCI AC World ex USA (Net) |
| BNYM Mellon DB SL ACWI ex-US | | |
| 02/28/2022 | Present | MSCI AC World ex USA (Net) |
| Dodge & Cox International Stock Fund (DODFX) | | |
| 09/30/2022 | Present | MSCI EAFE Index |
| William Blair International Leaders | | |
| 02/28/2022 | Present | MSCI AC World ex USA IMI (Net) |
| Total Public Fixed Income | | |
| 01/01/2022 | Present | 100.0% Blmbg. U.S. Aggregate Index |
| 02/28/2003 | 01/01/2022 | 100.0% Blmbg. Global Multiverse |
| Camden Bonds Plus LLC | | |
| 03/31/2022 | Present | Blmbg. U.S. Aggregate Index |
| JPMorgan Core Bond | | |
| 04/30/2022 | Present | Blmbg. U.S. Aggregate Index |
| Neuberger Berman Strategic Multi-Sector Fixed Income | | |
| 04/30/2022 | Present | Blmbg. U.S. Aggregate Index |
| PIMCO Income (PIMIX) | | |
| 11/30/2021 | Present | Blmbg. U.S. Aggregate Index |

Primary Benchmark History

Total Plan

As of December 31, 2023

Total Private Debt

01/01/2022 Present 100.0% Blmbg. U.S. Aggregate Index

Total Real Estate

01/01/2022 Present 100.0% NCREIF Fund Index-ODCE (VW) (Net)

Blackstone Property Partners LP

03/31/2019 Present NCREIF Fund Index-ODCE (VW) (Net)

PGIM RE PRISA

09/30/2022 Present NCREIF Fund Index-ODCE (VW) (Net)

Total Private Equity

01/01/2022 Present 100.0% Russell 2500 Index

Total Infrastructure

01/01/1992 Present 100.0% CPI - All Urban Consumers (Unadjusted)

Total Multi-Asset

01/01/2022 Present 100.0% HFR Risk Parity Vol 10 Institutional Index

05/31/2015 01/01/2022 100.0% Blended 60% MSCI ACWI Net/40% FTSE WGBI

Invesco Balanced-Risk Allocation Original

02/28/2003 Present 20.0% ICE BofA 3 Month U.S. T-Bill, 80.0% HFR Risk Parity Vol 10 Institutional Index

Calculation Overview: Alan Biller and Associates (“Biller”) generally begins to calculate returns in the calendar quarter of Biller’s hire date; however, returns may not begin to be reported until the first full calendar quarter after its hire date. Returns are reported net of investment management fees of third-party managers engaged to manage account assets. Accruals for unpaid third-party manager investment management fees are estimated based on the terms of their respective investment management agreements, and are calculated using Investment Metrics’ PARis Report platform (“PARis”) available to Biller. Investment management fee arrangements are disclosed separately in this report. Biller fees for consulting services are not included in reported net of fee returns. Gross returns are available upon request. Returns reflect the reinvestment of dividends and other earnings, and the deduction of commissions and other expenses charged to the account.

Differences in Returns or Values: Differences between Biller-reported returns or values and those reported by investment managers are usually related to temporary timing and/or pricing differences involving the third-party managers or custodians, and tend to be resolved the following time period. Mutual fund returns calculated from statements can vary due to differences in daily pricing (Rule 2A-4 of the Investment Company Act of 1970) and month-end pricing (GAAP) for custodial accounts. If discrepancies persist over longer time periods, or if at any time the amount of a discrepancy between Biller’s reports and information from a custodian, recordkeeper or other similar third-party is material, please contact us promptly at 650-328-7283, or contact our Chief Compliance Officer, compliance@alanbiller.com.

Calculation Methodology: Unless specified otherwise (for example, see Alternative Investments, below), returns are monthly time-weighted returns which are linked (combined) with returns of other months to arrive at a return covering several months or years. Time-weighted returns eliminate the impact of cash flows from one period to another. For example, a 4.0% return in January has equal weight to a 4.0% return in December, even though the account’s value may have changed significantly due to cash flows in and out of the account over the 12-month period. Returns less than one year are cumulative returns. Returns for periods over one year are annualized. The default return calculation methodology on PARis is Modified Dietz. The Modified Dietz formula calculates a one-month return based on the change in market values, net of external cash flows, by the beginning market value, with cash flows weighted based on when they occur (i.e. earlier cash flows have a higher weight than those near the end) in the month. Biller will utilize return calculation methodologies other than Modified Dietz for individual investments if the necessary data is available and if doing so materially increases the accuracy of reported returns. Subject to separately negotiated arrangements with specific Plans, performance is generally calculated on the basis of trade date, and includes income from dividends and interest, and realized and unrealized gains or losses.

Alternative Investments: Some alternative investments - private equity, for instance – provide valuations several months after the quarter has ended. These delays are reflected on performance reports as zero returns for the most recent quarter, or slightly negative returns due to the recognition of accrued management fees. Biller updates historical returns as these valuations become available. Internal rates of return (IRR) are calculated and reported for closed-ended (illiquid) investments. The IRR, also called the dollar-weighted return, is the return earned on each dollar invested over a specific period. IRR’s are sensitive to the timing and amounts of cash flows, and only the beginning value and ending value are required. For example, the December 31, 2010 value, the December 31, 2011 value, and the dates and amounts of all cash flows in 2011 enable calculation of IRR for that one year period. For Biller reports, the IRR period begins with the first cash flow, meaning IRR’s are reported since inception.

Other Disclosures: Past performance does not predict or guarantee future results. The information used to calculate performance is obtained from a number of sources that are not subject to Biller’s control and which sometimes vary from period to period. When deemed appropriate account information will be obtained from a secondary source (such as a Subadviser or Third-Party Manager) instead of a primary source (such as the account’s custodian or recordkeeper). Although performance may be affected due to the change in information source, any differences are unlikely to remain once the primary information source becomes available in a subsequent period.

Disclaimer: Biller, each of its officers, directors, employees, consultants, contractors, agents, and third-party providers hereby disclaim making any warranties or representations whatsoever, and disclaim all express, implied, or statutory warranties of any kind to the reader of this Report, Plan fiduciary, participant, or other person, including, but not limited to, any warranties of accuracy, timeliness, completeness, merchantability, non-infringement, or fitness for any particular purpose. This Report and the information in it are provided “as is” and “as available,” and each of them disclaims any responsibility to review, investigate, correct, update, or notify any such person with respect to this Report or the information in this Report.

Firm Description: Biller was founded in 1982 and is an independent investment consulting firm registered with the Securities and Exchange Commission. The Biller main office is 535 Middlefield Road, Suite 230, Menlo Park, CA 94025. For additional information, please contact us at 650-328-7283.

Baker Tilly US, LLP
4807 Innovate Lane,
PO Box 7398
Madison, WI, 53707-7398
United States of America

November 29, 2023

T: +1 (608) 249 6622
F: +1 (608) 249 8532

bakertilly.com

David Herrera
Golden Gate Transit - Amalgamated Retirement Plan
1141 Harbor Bay Parkway, Suite 100
Alameda, CA 94502

Dear Mr. Herrera:

Thank you for using Baker Tilly US, LLP (Baker Tilly, we, our) as your auditors.

The purpose of this letter (the Engagement Letter) is to confirm our understanding of the terms and objectives of our engagement and the nature of the services we will provide as independent accountants of the Golden Gate Transit - Amalgamated Retirement Plan (Client, you, your).

Service and Related Report

We will audit the basic financial statements of the Golden Gate Transit - Amalgamated Retirement Plan as of and for the year ended December 31, 2023, and the related notes to the financial statements. Upon completion of our audit, we will provide the Golden Gate Transit - Amalgamated Retirement Plan with our audit report on the financial statements referred to below. If, for any reasons caused by or relating to the affairs or management of the Golden Gate Transit - Amalgamated Retirement Plan, we are unable to complete the audit or are unable to or have not formed an opinion, or if we determine in our professional judgment the circumstances necessitate, we may withdraw and decline to issue a report as a result of this engagement.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis, to supplement the Golden Gate Transit - Amalgamated Retirement Plan's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. As part of our engagement, we will apply certain limited procedures to the Golden Gate Transit - Amalgamated Retirement Plan's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- > Management's Discussion and Analysis
- > Pension - related schedules

Our report does not include reporting on key audit matters.

Our Responsibilities and Limitations

The objective of a financial statement audit is the expression of an opinion on the financial statements. We will be responsible for performing that audit in accordance with auditing standards generally accepted in the United States of America (GAAS). These standards require that we plan and perform our audit to obtain reasonable, rather than absolute assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. A misstatement is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user based on the financial statements. The audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management and those charged with governance of their responsibilities. Our audit is limited to the period covered by our audit and does not extend to any later periods during which we are not engaged as auditor.

The audit will include obtaining an understanding of the Golden Gate Transit - Amalgamated Retirement Plan and its environment, including internal controls, sufficient to assess the risks of material misstatement of the financial statements and to determine the nature, timing and extent of further audit procedures. An audit is not designed to provide assurance on internal controls or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control matters that are required to be communicated under professional standards.

We are also responsible for determining that those charged with governance are informed about certain other matters related to the conduct of the audit, including (i) our responsibility under GAAS, (ii) an overview of the planned scope and timing of the audit, and (iii) significant findings from the audit, which include (a) our views about the qualitative aspects of your significant accounting practices, accounting estimates, and financial statement disclosures; (b) difficulties encountered in performing the audit; (c) uncorrected misstatements and material corrected misstatements that were brought to the attention of management as a result of auditing procedures; and (d) other significant and relevant findings or issues (e.g., any disagreements with management about matters that could be significant to your financial statements or our report thereon, consultations with other independent accountants, issues discussed prior to our retention as independent auditors, fraud and illegal acts, and all significant deficiencies and material weaknesses identified during the audit). Lastly, we are responsible for ensuring that those charged with governance receive copies of certain written communications between us and management including written communications on accounting, auditing, internal controls or operational matters and representations that we are requesting from management.

The audit will not be planned or conducted in contemplation of reliance of any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be addressed differently by a third party, possibly in connection with a specific transaction.

Management's Responsibilities

Our audit will be conducted on the basis that the Organization's management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

- > For the preparation and fair presentation of the financial statements and supplementary information in accordance with accounting principles generally accepted in the United States of America;
- > For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and supplementary information that are free from material misstatement, whether due to fraud or error; and

- > To provide us with:
 - Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements and supplementary information such as records, documentation, and other matters;
 - Additional information that we may request from management for the purpose of the audit; and
 - Unrestricted access to persons within the Organization from whom we determine it necessary to obtain audit evidence.

Management is responsible for (i) adjusting the basic financial statements to correct material misstatements and for affirming to us in a management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period under audit are immaterial, both individually and in the aggregate, to the basic financial statements taken as a whole, and (ii) notifying us of all material weaknesses, including other significant deficiencies, in the design or operation of your internal control over financial reporting that are reasonably likely to adversely affect your ability to record, process, summarize and report external financial data reliably in accordance with GAAP. Management is also responsible for identifying and ensuring that the Golden Gate Transit - Amalgamated Retirement Plan complies with the laws and regulations applicable to its activities.

As part of our audit process, we will request from management and, when appropriate, those charge with governance written confirmation concerning representations made to us in connection with the audit.

Baker Tilly is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 15B of the Securities Exchange Act of 1934 (the Act). Baker Tilly is not recommending an action to the Golden Gate Transit - Amalgamated Retirement Plan; is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Act to you with respect to the information and material contained in the deliverables issued under this engagement. Any municipal advisory services would only be performed by Baker Tilly Municipal Advisors LLC (BTMA) pursuant to a separate engagement letter between you and BTMA. You should discuss any information and material contained in the deliverables with any and all internal and external advisors and experts that you deem appropriate before acting on this information or material.

Nonattest Services

Prior to or as part of our audit engagement, it may be necessary for us to perform certain nonattest services.

Nonattest services that we will be providing are as follows:

- > Propose adjusting journal entries, as necessary
- > Preparation of financial statements and footnotes

None of these nonattest services constitute an audit under generally accepted auditing standards.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
- > Evaluate the adequacy and results of the nonattest services we perform.
- > Accept responsibility for the results of our nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

On a periodic basis, as needed, we will meet with you to discuss your accounting records and the management implications of your financial statements. We will notify you, in writing, of any matters that we believe you should be aware of and will meet with you upon request.

Other Documents

If you intend to reproduce or publish the financial statements in an annual report or other information (excluding official statements), and make reference to our firm name in connection therewith, you agree to publish the financial statements in their entirety. In addition, you agree to provide us, for our approval and consent, proofs before printing and final materials before distribution.

If you intend to reproduce or publish the financial statements in an official statement, unless we establish a separate agreement to be involved in the issuance, any official statements issued by the Golden Gate Transit - Amalgamated Retirement Plan must contain a statement that Baker Tilly is not associated with the official statement, which shall read "Baker Tilly US, LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Baker Tilly US, LLP, has also not performed any procedures relating to this official statement."

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

The documentation for this engagement, including the workpapers, is the property of Baker Tilly and constitutes confidential information. We may have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention. Baker Tilly does not retain any original client records and we will return such records to you at the completion of the services rendered under this engagement. When such records are returned to you, it is the Golden Gate Transit - Amalgamated Retirement Plan's responsibility to retain and protect its accounting and other business records for future use, including potential review by any government or other regulatory agencies. By your signature below, you acknowledge and agree that, upon the expiration of the documentation retention period, Baker Tilly shall be free to destroy our workpapers related to this engagement. If we are required by law, regulation or professional standards to make certain documentation available to regulators, the Golden Gate Transit - Amalgamated Retirement Plan hereby authorizes us to do so.

Timing and Fees

Completion of our work is subject to, among other things, (i) appropriate cooperation from the Golden Gate Transit - Amalgamated Retirement Plan's personnel, including timely preparation of necessary schedules, (ii) timely responses to our inquiries, and (iii) timely communication of all significant accounting and financial reporting matters. When and if for any reason the Golden Gate Transit - Amalgamated Retirement Plan is unable to provide such schedules, information, and assistance, Baker Tilly and you may mutually revise the fee to reflect additional services, if any, required of us to complete the audit. Delays in the issuance of our audit report beyond the date that was originally contemplated may require us to perform additional auditing procedures which will likely result in additional fees.

Certain changes in the Golden Gate Transit - Amalgamated Retirement Plan's business or within its accounting department may result in additional fees not contemplated as part of the original engagement quote provided below. Examples of such changes include but are not limited to: implementation of new general ledger software or a new chart of accounts; the creation of new funds, departments or component units; other significant changes in operations; new financing arrangements or modifications to existing financing arrangements; significant new federal or state funding; government combinations; significant new employment agreements; complex research matters; and significant subsequent events. Any additional fees associated with these business or accounting changes would not be expected to be recurring in nature.

For certain transactions or changes in operations or conditions, financial reporting and/or auditing standards may require us to utilize the services of internal or external valuation specialists. This includes matters such as government combinations, impairment evaluations, and going concern evaluation, among other potential needs for specialists. The time and cost of such services are not included in the fee estimate provided below.

Revisions to the scope of our work will be communicated to you and may be set forth in the form of an "Amendment to Existing Engagement Letter." In addition, if we discover compliance issues that require us to perform additional procedures and/or provide assistance with these matters, fees at our standard hourly rates apply.

We estimate that our fees will be an amount not-to-exceed \$44,000. Invoices for these fees will be rendered each month as work progresses and are payable on presentation. In addition to professional fees, our invoices will include our standard administrative charge, plus travel and subsistence and other out-of-pocket expenses related to the engagement. A charge of 1.5 percent per month shall be imposed on accounts not paid within thirty (30) days of receipt of our statement for services provided. In accordance with our firm policies, work may be suspended if your account becomes thirty (30) days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notice of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. In the event that collection procedures are required, the Golden Gate Transit - Amalgamated Retirement Plan agrees to be responsible for all expenses of collection including related attorneys' fees. We may use temporary contract staff to perform certain tasks on your engagement and will bill for that time at the rate that corresponds to Baker Tilly staff providing a similar level of service. Upon request, we will be happy to provide details on training, supervision and billing arrangements we use in connection with these professionals. Additionally, we may from time to time, and depending on the circumstances, use service providers (e.g., to act as a specialist or audit an element of the financial statements) in serving your account. We may share confidential information about you with these contract staff and service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all contract staff and service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others.

In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the contract staff or third-party service provider. Furthermore, the firm will remain responsible for the work provided by any such contract staff or third-party service providers.

To the extent the Services require Baker Tilly to receive personal data or personal information from Client, Baker Tilly may process, and engage subcontractors to assist with processing, any personal data or personal information, as those terms are defined in applicable privacy laws. Baker Tilly's processing shall be in accordance with the requirements of the applicable privacy laws relevant to the processing in providing Services hereunder, including Services performed to meet the business purposes of the Client, such as Baker Tilly's tax, advisory, and other consulting services. Applicable privacy laws may include any local, state, federal or international laws, standards, guidelines, policies or regulations governing the collection, use, disclosure, sharing or other processing of personal data or personal information with which Baker Tilly or its Clients must comply. Such privacy laws may include (i) the EU General Data Protection Regulation 2016/679 (GDPR); (ii) the California Consumer Privacy Act of 2018 (CCPA); and/or (iii) other laws regulating marketing communications, requiring security breach notification, imposing minimum security requirements, requiring the secure disposal of records, and other similar requirements applicable to the processing of personal data or personal information. Baker Tilly is acting as a Service Provider/Data Processor, as those terms are defined respectively under the CCPA/GDPR, in relation to Client personal data and personal information. As a Service Provider/Data Processor processing personal data or personal information on behalf of Client, Baker Tilly shall, unless otherwise permitted by applicable privacy law, (a) follow Client instructions; (b) not sell personal data or personal information collected from the Client or share the personal data or personal information for purposes of targeted advertising; (c) process personal data or personal information solely for purposes related to the Client's engagement and not for Baker Tilly's own commercial purposes; and (d) cooperate with and provide reasonable assistance to Client to ensure compliance with applicable privacy laws. Client is responsible for notifying Baker Tilly of any applicable privacy laws the personal data or personal information provided to Baker Tilly is subject to, and Client represents and warrants it has all necessary authority (including any legally required consent from individuals) to transfer such information and authorize Baker Tilly to process such information in connection with the Services described herein. Baker Tilly is responsible for notifying Client if Baker Tilly becomes aware that it can no longer comply with any applicable privacy law and, upon such notice, shall permit Client to take reasonable and appropriate steps to remediate personal data or personal information processing. Client agrees that Baker Tilly has the right to generate aggregated/de-identified data from the accounting and financial data provided by Client to be used for Baker Tilly business purposes and with the outputs owned by Baker Tilly. For clarity, Baker Tilly will only disclose aggregated/de-identified data in a form that does not identify Client, Client employees, or any other individual or business entity and that is stripped of all persistent identifiers. Client is not responsible for Baker Tilly's use of aggregated/de-identified data.

Baker Tilly has established information security related operational requirements that support the achievement of our information security commitments, relevant information security related laws and regulations, and other information security related system requirements. Such requirements are communicated in Baker Tilly's policies and procedures, system design documentation and contracts with customers. Information security policies have been implemented that define our approach to how systems and data are protected. Client is responsible for providing timely written notification to Baker Tilly of any additions, changes or removals of access for Client personnel to Baker Tilly provided systems or applications. If Client becomes aware of any known or suspected information security or privacy related incidents or breaches related to this agreement, Client should timely notify Baker Tilly via email at dataprotectionofficer@bakertilly.com.

Any additional services that may be requested, and we agree to provide, may be the subject of a separate engagement letter.

We may be required to disclose confidential information to federal, state and international regulatory bodies or a court in criminal or other civil litigation. In the event that we receive a request from a third party (including a subpoena, summons or discovery demand in litigation) calling for the production of information, we will promptly notify the Golden Gate Transit - Amalgamated Retirement Plan, unless otherwise prohibited. In the event we are requested by the Golden Gate Transit - Amalgamated Retirement Plan or required by government regulation, subpoena or other legal process to produce our engagement working papers or our personnel as witnesses with respect to services rendered to the Golden Gate Transit - Amalgamated Retirement Plan, so long as we are not a party to the proceeding in which the information is sought, we may seek reimbursement for our professional time and expenses, as well as the fees and legal expenses, incurred in responding to such a request.

We may be required to disclose confidential information with respect to complying with certain professional obligations, such as peer review programs. All participants in such peer review programs are bound by the same confidentiality requirements as Baker Tilly and its employees. Baker Tilly will not be required to notify the Golden Gate Transit - Amalgamated Retirement Plan if disclosure of confidential information is necessary for peer review purposes.

Our fees are based on known circumstances at the time of this Engagement Letter. Should circumstances change significantly during the course of this engagement, we will discuss with you the need for any revised audit fees. This can result from changes at the Golden Gate Transit - Amalgamated Retirement Plan, such as the turnover of key accounting staff, the addition of new funds or significant federal or state programs or changes that affect the amount of audit effort from external sources, such as new accounting and auditing standards that become effective that increase the scope of our audit procedures. This Engagement Letter currently includes all auditing and accounting standards and the current single audit guidance in effect as of the date of this letter.

We would expect to continue to perform our services under the arrangements discussed above from year to year, unless for some reason you or we find that some change is necessary. We will, of course, be happy to provide the Golden Gate Transit - Amalgamated Retirement Plan with any other services you may find necessary or desirable.

Resolution of Disagreements

In the unlikely event that differences concerning services or fees should arise that are not resolved by mutual agreement, both parties agree to attempt in good faith to settle the dispute by mediation administered by the American Arbitration Association (AAA) under its mediation rules for professional accounting and related services disputes before resorting to litigation or any other dispute-resolution procedure. Each party shall bear their own expenses from mediation.

If mediation does not settle the dispute or claim, then the parties agree that the dispute or claim shall be settled by binding arbitration. The arbitration proceeding shall take place in the city in which the Baker Tilly office providing the relevant services is located, unless the parties mutually agree to a different location. The proceeding shall be governed by the provisions of the Federal Arbitration Act (FAA) and will proceed in accordance with the then current Arbitration Rules for Professional Accounting and Related Disputes of the AAA, except that no prehearing discovery shall be permitted unless specifically authorized by the arbitrator. The arbitrator will be selected from Judicate West, AAA,

Judicial Arbitration & Mediation Services (JAMS), the Center for Public Resources or any other internationally or nationally recognized organization mutually agreed upon by the parties. Potential arbitrator names will be exchanged within fifteen (15) days of the parties' agreement to settle the dispute or claim by binding arbitration, and arbitration will thereafter proceed expeditiously. Any issue concerning the extent to which any dispute is subject to arbitration, or concerning the applicability, interpretation, or enforceability of any of these procedures, shall be governed by the FAA and resolved by the arbitrators. The arbitration will be conducted before a single arbitrator, experienced in accounting and auditing matters. The arbitrator shall have no authority to award nonmonetary or equitable relief and will not have the right to award punitive damages or statutory awards. Furthermore, in no event shall the arbitrator have power to make an award that would be inconsistent with the Engagement Letter or any amount that could not be made or imposed by a court deciding the matter in the same jurisdiction. The award of the arbitration shall be in writing and shall be accompanied by a well-reasoned opinion. The award issued by the arbitrator may be confirmed in a judgment by any federal or state court of competent jurisdiction. Discovery shall be permitted in arbitration only to the extent, if any, expressly authorized by the arbitrator(s) upon a showing of substantial need. Each party shall be responsible for their own costs associated with the arbitration, except that the costs of the arbitrator shall be equally divided by the parties. Both parties agree and acknowledge that they are each giving up the right to have any dispute heard in a court of law before a judge and a jury, as well as any appeal. The arbitration proceeding and all information disclosed during the arbitration shall be maintained as confidential, except as may be required for disclosure to professional or regulatory bodies or in a related confidential arbitration. The arbitrator(s) shall apply the limitations period that would be applied by a court deciding the matter in the same jurisdiction, including the contractual limitations set forth in this Engagement Letter, and shall have no power to decide the dispute in any manner not consistent with such limitations period. The arbitrator(s) shall be empowered to interpret the applicable statutes of limitations.

Our services shall be evaluated solely on our substantial conformance with the terms expressly set forth herein, including all applicable professional standards. Any claim of nonconformance must be clearly and convincingly shown.

Limitation on Damages and Indemnification

The liability (including attorney's fees and all other costs) of Baker Tilly and its present or former partners, principals, agents or employees related to any claim for damages relating to the services performed under this Engagement Letter shall not exceed the fees paid to Baker Tilly for the portion of the work to which the claim relates, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of Baker Tilly relating to such services. This limitation of liability is intended to apply to the full extent allowed by law, regardless of the grounds or nature of any claim asserted, including the negligence of either party. Additionally, in no event shall either party be liable for any lost profits, lost business opportunity, lost data, consequential, special, incidental, exemplary or punitive damages, delays or interruptions arising out of or related to this Engagement Letter even if the other party has been advised of the possibility of such damages.

As Baker Tilly is performing the services solely for your benefit, you will indemnify Baker Tilly, its subsidiaries and their present or former partners, principals, employees, officers and agents against all costs, fees, expenses, damages and liabilities (including attorney's fees and all defense costs) associated with any third-party claim, relating to or arising as a result of the services, or this Engagement Letter.

Because of the importance of the information that you provide to Baker Tilly with respect to Baker Tilly's ability to perform the services, you hereby release Baker Tilly and its present and former partners, principals, agents and employees from any liability, damages, fees, expenses and costs, including attorney's fees, relating to the services, that arise from or relate to any information, including representations by management, provided by you, its personnel or agents, that is not complete, accurate or current, whether or not management knew or should have known that such information was not complete, accurate or current.

Each party recognizes and agrees that the warranty disclaimers and liability and remedy limitations in this Engagement Letter are material bargained for bases of this Engagement Letter and that they have been taken into account and reflected in determining the consideration to be given by each party under this Engagement Letter and in the decision by each party to enter into this Engagement Letter.

The terms of this section shall apply regardless of the nature of any claim asserted (including, but not limited to, contract, tort or any form of negligence, whether of you, Baker Tilly or others), but these terms shall not apply to the extent finally determined to be contrary to the applicable law or regulation. These terms shall also continue to apply after any termination of this Engagement Letter.

You accept and acknowledge that any legal proceedings arising from or in conjunction with the services provided under this Engagement Letter must be commenced within twelve (12) months after the performance of the services for which the action is brought, without consideration as to the time of discovery of any claim or any other statutes of limitations or repose.

Other Matters

Neither this Engagement Letter, any claim, nor any rights or licenses granted hereunder may be assigned, delegated or subcontracted by either party without the written consent of the other party. Either party may assign and transfer this Engagement Letter to any successor that acquires all or substantially all of the business or assets of such party by way of merger, consolidation, other business reorganization or the sale of interest or assets, provided that the party notifies the other party in writing of such assignment and the successor agrees in writing to be bound by the terms and conditions of this Engagement Letter.

Our dedication to client service is carried out through our employees who are integral in meeting this objective. In recognition of the importance of our employees, it is hereby agreed that the Golden Gate Transit - Amalgamated Retirement Plan will not solicit our employees for employment or enter into an independent contractor arrangement with any individual who is or was an employee of Baker Tilly for a period of twelve (12) months following the date of the conclusion of this engagement. If the Golden Gate Transit - Amalgamated Retirement Plan violates this nonsolicitation clause, the Golden Gate Transit - Amalgamated Retirement Plan agrees to pay to Baker Tilly a fee equal to the hired person's annual salary at the time of the violation so as to reimburse Baker Tilly for the costs of hiring and training a replacement.

The services performed under this Agreement do not include the provision of legal advice and Baker Tilly makes no representations regarding questions of legal interpretation. Client should consult with its attorneys with respect to any legal matters or items that require legal interpretation under federal, state or other type of law or regulation.

Baker Tilly US, LLP, trading as Baker Tilly, is an independent member of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Baker Tilly US, LLP is not Baker Tilly International's agent and does not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Baker Tilly US, LLP, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.

This Engagement Letter and any applicable online terms and conditions or terms of use (“Online Terms”) related to online products or services made available to Golden Gate Transit - Amalgamated Retirement Plan by Baker Tilly (“Online Offering”) constitute the entire agreement between the Golden Gate Transit - Amalgamated Retirement Plan and Baker Tilly regarding the services described in this Engagement Letter and supersedes and incorporates all prior or contemporaneous representations, understandings or agreements, and may not be modified or amended except by an agreement in writing signed between the parties hereto. For clarity and avoidance of doubt, the terms of this Engagement Letter govern Baker Tilly’s provision of the services described herein, and the Online Terms govern Golden Gate Transit - Amalgamated Retirement Plan’s use of the Online Offering. This Engagement Letter’s provisions shall not be deemed modified or amended by the conduct of the parties.

The provisions of this Engagement Letter, which expressly or by implication are intended to survive its termination or expiration, will survive and continue to bind both parties, including any successors or assignees. If any provision of this Engagement Letter is declared or found to be illegal, unenforceable or void, then both parties shall be relieved of all obligations arising under such provision, but if the remainder of this Engagement Letter shall not be affected by such declaration or finding and is capable of substantial performance, then each provision not so affected shall be enforced to the extent permitted by law or applicable professional standards.

If because of a change in the Golden Gate Transit - Amalgamated Retirement Plan's status or due to any other reason, any provision in this Engagement Letter would be prohibited by, or would impair our independence under laws, regulations or published interpretations by governmental bodies, commissions or other regulatory agencies, such provision shall, to that extent, be of no further force and effect and this agreement shall consist of the remaining portions.

This agreement shall be governed by and construed in accordance with the laws of the state of Illinois, without giving effect to the provisions relating to conflict of laws. We appreciate the opportunity to be of service to you.

If there are any questions regarding this Engagement Letter, please contact Bethany Ryers, the engagement partner on this engagement who is responsible for the overall supervision and review of the engagement and determining that the engagement has been completed in accordance with professional standards. Bethany Ryers is available at 608 240 2382, or at bethany.ryers@bakertilly.com.

Sincerely,

BAKER TILLY US, LLP



The services and terms as set forth in this Engagement Letter are agreed to by:

Official's Name

Official's Signature

Title

Date