



Golden Gate Transit-Amalgamated Retirement Plan

Pension Trust Meeting No. 204

.....
Thursday, May 22, 2025, 2:30 p.m.

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

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGY3YmU0NmItZWm5ZC00YjcxLTg0NjMtNGQwMDgwZmQxNGIz%40thread.v2/0?context=%7b%22Tid%22%3a%221f205c7b-f3b6-4fef-bf72-79cb0b027216%22%2c%22Oid%22%3a%227553998b-16d2-4f6d-80f4-f5bf8b922712%22%7d

Meeting ID Number (Access Code): 222 223 514 971 8

Dial-In Number: 1-469-607-2641
Phone Conference ID: 383 115 027#

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN

BOARD OF TRUSTEES MEETING

TIME: 2:30 PM ~ FULL BOARD

DATE: THURSDAY, MAY 22, 2025

**PLACE: 185 NORTH REDWOOD DRIVE
SAN RAFAEL, CA
MUIR WOODS CONFERENCE ROOM (LOWER LEVEL)**

**DIAL IN NUMBER: 1-469-607-2641
PHONE CONFERENCE ID: 383 115 027 #**

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MGY3YmUONmltZWM5ZC00YjcxLTgONjMtNGQwMDgwZmQxNGIz%40thread.v2/O?context=%7b%22id%22%3a%221f205c7b-f3b6-4fef-bf72-79cb0b027216%22%2c%22oid%22%3a%227553998b-16d2-4f6d-80f4-f5bf8b922712%22%7d

MEETING ID (ACCESS CODE): 222 223 514 971 8

PENSION MEETING NO. 204

I. CALL TO ORDER

Page
No.

II. ROLL CALL

Management Trustees

- ☐ Dennis Rodoni
- ☐ Chris Snyder
- ☐ James Mastin

Union Trustees

- ☐ Kimmiko Joseph
- ☐ David Herrera
- ☐ Shane Weinstein

Board of Trustees Meeting

May 22, 2025

III. CONSENT CALENDAR

- A. Approval of the Minutes of Meeting No. 203..... 1-6
- B. Approval of the Q-1, 2025 Financial Statements.....7-15
- C. Approval of the New Benefit Payments Issued Q-1, 2025 16

IV. PUBLIC COMMENT: *See Footnote**

V. REVIEW & ACCEPT REPORTS BY PLAN PROFESSIONALS

- A. Trust Administrator
 - a) Review & Approve Application for Disability Benefits Handout
 - b) Review & Approve Application for Disability Benefits Handout
 - c) Discussion Re: Section 3.1 Under the Fifth Amendment to Seventh Amended GGT Plan and whether to consider an Amendment to this Section..... 17-18
- B. Trust Counsel
- C. Trust Investment Consultant
 - a) Accept GGTARP Q-1, 2025 Investment Consultant Report 19-108

VI. OTHER BUSINESS

- A. IFEBP 2025 Registration Reminder

VII. ADJOURNMENT

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES PENSION MEETING NO. 203

February 27, 2025

**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 Chris Snyder at 2:30 p.m. on Thursday, February 27, 2025.

ITEM 2. Roll Call

EMPLOYER TRUSTEES

Chris Snyder
Dennis Rodoni
James Mastin

EMPLOYEE TRUSTEES

Shane Weinstein
Kimmiko Joseph
David Herrera

Pension Fund Minutes
Meeting of February 27, 2025

ITEM 3. **Appointments of New Board Chair and Secretary to Serve in 2025**

Chairperson Snyder took nominations for the new Board Chair. Trustee Weinstein nominated Trustee Herrera.

Trustee Herrera accepted the nomination.

There was no public comment.

The board voted unanimously 6-0 to appoint Trustee Herrera as the new Board Chair to serve in 2025.

Board Chairperson Herrera took nominations for the new Board Secretary. Trustee Snyder nominated Trustee Mastin.

Trustee Mastin accepted the nomination.

There was no public comment.

The board voted unanimously 6-0 to appoint Trustee Mastin as the new Board Chair to serve in 2024.

ITEM 4. **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. 202.

Item 3(B): Approval of the Revised August 2024 Financial Statements.

Item 3(C): Approval of the Q-4, 2024 Financial Statements.

Item 3(D): Approval of the New Benefit Payments Issued in Q-4, 2024.

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

Trustee Mastin made a motion to the approve the Consent Calendar.

Trustee Weinstein seconded the motion.

The board voted unanimously 6-0 to approve the Consent Calendar.

ITEM 5. **Public Comment**

There was no public comment.

Pension Fund Minutes
Meeting of February 27, 2025

ITEM 6. **Reports by Plan Professionals:**

A) Trust Administrator

Trust Administrator Lauren Tham reported that the Plan's Fiduciary Insurance policy renewal is coming up for renewal on March 15, 2025. The Trust Office received the renewal quotes from the broker. The policy will be renewing as expiring with a \$2.5M Limit of Liability and \$50,000 Deductible Amount. The Plan would pay \$29,865.00 for the Fiduciary Insurance renewal, and Trustees will need to pay the \$25 Waiver of Recourse by March 14, 2025.

Board Chairperson Herrera called for a motion to approve the Fiduciary Liability Policy Renewal for the 2025-2026 Plan Year effective March 15, 2025.

Trustee Weinstein made a motion to approve the Fiduciary Liability Policy Renewal for the 2025-2026 Plan Year effective March 15, 2025.

Trustee Rodoni seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to approve the Fiduciary Liability Policy Renewal for the 2025-2026 Plan Year effective March 15, 2025.

After the motion, the trustees requested the complete application and quote package from the broker for the Fiduciary Liability Insurance Policy for the 2025-2026 Plan Year.

On behalf of the Trust Actuary, Trust Administrator Lauren Tham presented the Fees for Services for the 2025 Valuation and GASB Reports. The fees for the valuation and GASB reports will be \$35,500 for the valuation and \$16,500 for the GASB report. Mr. Patric Nelson confirmed that these are set fees that will not change. Additional services will continue to be billed at the hourly rates, which are as follows (scheduled to change on May 1, 2025 based on the change in the CPA-U):

Category/Consultant	2024 Hourly Rate
Principal Consulting Actuaries	\$450 - \$550
Consulting Actuaries	\$330 - \$515
Associate Actuaries	\$230 - \$350
Senior Actuarial Analysts	\$210 - \$265
Actuarial Analysts	\$165 - \$225
Administrative Staff	\$130 - \$170

Board Chairperson Herrera called for a motion to approve the Fees for Services for the 2025 Valuation and GASB Reports.

Trustee Rodoni made a motion to approve the Fees for Services for the 2025 Valuation and GASB Reports.

Trustee Weinstein seconded the motion.

Pension Fund Minutes
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There was no public comment.

The board voted unanimously 6-0 to approve the Fees for Services for the 2025 Valuation and GASB Reports.

B) Trust Counsel

Trust Counsel Mala Subramanian reported that there was nothing to report.

C) Trust Auditor Report

Trust Auditor Bethany Ryers presented and reviewed the audit engagement letter for the plan year ended December 31, 2024. The fees for the audit will be in an amount not-to-exceed \$46,000, a 5% increase from the prior year.

Board Chairperson Herrera called for a motion to approve the Audit Engagement Letter for FYE 2024 with fees in an amount not-to-exceed \$46,000.

Trustee Mastin made a motion to approve the Audit Engagement Letter for FYE 2024 with fees in an amount not-to-exceed \$46,000.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to approve the Audit Engagement Letter for FYE 2024 with fees in an amount not-to-exceed \$46,000.

D) Trust Investment Consultant

Trust Investment Consultant Dave Silveira presented the Investment Performance Report for the fourth quarter of 2024.

Trust Investment Consultant David Silveira presented the Market Update. Equity markets rallied in 2024 supported by economic growth, easing inflation, and two Fed rate cuts. Led by AI and other growth stocks, US stocks gained 2.6% in Q4, achieving a new high in early December, before falling back later in the month. International stocks fell 7.6% last quarter as Germany and China struggled. After declining earlier in the year, higher rates for maturities longer than a year caused bond prices to fall leading to a volatile bond market with core bonds losing 3.1% in Q4. Growth exceeded expectations in the US, and the Fed's latest two rate cuts suggest that inflation remained in check. However, the Fed must successfully navigate a narrow course between continuing to bring down inflation and cutting off growth. Its language suggests that future cuts would be slower than investors expect with market expectations for two cuts in 2025. While the uncertainty surrounding the election was resolved, the potential economic impact from proposed policies remain uncertain.

Trust Investment Consultant Dave Silveira presented the Plan Performance Report for the fourth quarter 2024 which showed that the Plan was down 0.9% for the three months versus the policy index of (1.6%). The Plan was up 8.6% YTD versus the policy index of 8.7%. Ending Market Value for the fourth quarter was \$88,658,035.

Pension Fund Minutes
Meeting of February 27, 2025

Trust Investment Consultant David Silveira presented an update on the private debt market including some investment-specific details. Overall, Private Debt delivered positive returns in 2024 so far almost keeping pace with the benchmark. Private Debt has seen tremendous growth, but still only represents a small portion of outstanding debt. It has generated strong long-term comparative performance and offers a substantial yield advantage over other fixed income asset classes. The Trust has aggregate commitments of \$7.5MM to private lending strategies spanning both US and International credit markets. IRR is the primary performance metric, as opposed to traditional quarterly returns.

Trust Investment Consultant David Silveira presented reviewed Trust Operations and details on the Plan's asset allocation and cash flows as of December 31, 2024. Other than the legacy Commodities position, current allocations are well within Policy Ranges. Capital calls will likely be sourced from liquid asset classes. Higher bond yields than in previous years should be additive to Trust returns. Given strong relative performance, the overweight to infrastructure has been beneficial to Trust returns.

Trust Investment Consultant David Silveira presented the Manager Update and details regarding a proposed change in domicile for Dawson Portfolio Finance (Offshore) 4 LP which was subsequently rescinded by the general partner. Dawson Portfolio Finance (Offshore) 4 LP has been an investment in the Trust since January 2021 with a \$500K commitment and \$103K unfunded commitment. Value of the investment in the Trust as of December 31, 2024 was \$295,515. The Fund provides liquidity in the form of loans to GPs and LPs. These loans are collateralized by the investments in private fund investments. In October 2024, Dawson's GP sent a notice to LPs seeking consent to change the domicile of the Fund from the Cayman Islands to the Province of Ontario, Canada. They originally cited a reduction in administrative costs due to the jurisdictional change as Funds 5 and 6 are domiciled in Ontario. Subsequent to the request, The GP determined to not seek the change in domicile, citing not wanting LPs to undertake "unintended review processes". Mr. Silveira reported no action is needed at this time. Mr. Silveira presented another Manager Update regarding PIMCO Proxy. Alan Biller & Associates voted the PIMCO Funds proxy on behalf of the Trust during a meeting held on December 6, 2024. The purpose of the consent is to elect ten Trustees to Board of Trustees.

Trustee Weinstein asked Mr. Silveira about the Trust's current asset allocation and whether they are in policy range and at a position that would benefit the Trust. Mr. Silveira confirmed that they typically review the Trust's asset allocation on an annual basis, which should be available to review by the next meeting.

Board Chairperson Herrera called for a motion to accept the Q-4, 2024 Trust Investment Consultant Report.

Trustee Mastin made a motion to accept the Q-4, 2024 Trust Investment Consultant Report.

Trustee Snyder seconded the motion.

There was public comment from Plan Participant Mr. John Holden. Mr. Holden commented on the discussion related to AI, as well as the direction of the Trust's asset allocation.

The board voted unanimously 6-0 to accept the Q-4, 2024 Trust Investment Consultant Report.

Pension Fund Minutes
Meeting of February 27, 2025

ITEM 7. **Other Business**

Ms. Tham reported that the 71st Annual Employee Benefits Conference will be taking place in Honolulu, Hawaii from Sunday, November 9 – Wednesday November 12, 2025. If any trustees are planning to attend the conference, they should complete a registration form and send their forms to the Trust Administrator.

ITEM 8. **Adjournment**

The meeting was adjourned at 2:30 p.m.

Respectfully Submitted: _____ **Dated:** _____, 2025

James Mastin, Board Secretary

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF JANUARY 31, 2025

	January 31, 2025	January 31, 2024	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 1,364,276.63	\$ 2,861,898.26	(52.33)
CHECKING - NORTHERN TRUST	1,115,999.35	(60,688.25)	(1,938.91)
TOTAL CHECKING/SAVINGS	2,480,275.98	2,801,210.01	(11.46)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	85,169,711.49	86,889,013.82	(1.98)
OTHER RECEIVABLES	258,254.19	(119,245.75)	(316.57)
DUE FROM BROKERS	402,787.92	(1,550,070.89)	(125.99)
TOTAL OTHER CURRENT ASSETS	85,830,753.60	85,219,697.18	0.72
TOTAL ASSETS	\$ 88,311,029.58	\$ 88,020,907.19	0.33
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	656,142.00	(1,654,739.56)	(139.65)
PAYROLL LIABILITIES	(1,880.43)	42.07	(4,569.76)
LIABILITY FOR BENEFIT WH	48,902.76	0.00	0.00
TOTAL OTHER CURRENT LIABILITIES	703,164.33	(1,654,697.49)	(142.50)
TOTAL LIABILITIES	\$ 773,164.33	\$ (1,584,697.49)	(148.79)
FUND RESERVE			
FUND BALANCE	\$ 87,174,128.12	\$ 89,381,619.40	(2.47)
NET INCOME	363,737.13	223,985.28	62.39
TOTAL FUND RESERVE	87,537,865.25	89,605,604.68	(2.31)
TOTAL LIABILITIES & FUND RESERVE	\$ 88,311,029.58	\$ 88,020,907.19	0.33

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE ONE MONTH ENDING JANUARY 31, 2025

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 437,490.77	\$ 703,643.46	\$ 437,490.77	\$ 703,643.46
CONTRIBUTIONS - EMPLOYEE	94,884.27	149,555.50	94,884.27	149,555.50
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	532,375.04	853,198.96	532,375.04	853,198.96
INVESTMENT INCOME				
DIVIDENDS	128,554.31	42,185.55	128,554.31	42,185.55
REALIZED GAIN / LOSS	399,227.49	(7,931.80)	399,227.49	(7,931.80)
UNREALIZED GAIN / LOSS	926,801.80	696,674.59	926,801.80	696,674.59
TOTAL INVESTMENT INCOME	1,454,583.60	730,928.34	1,454,583.60	730,928.34
TOTAL INCOME	1,986,958.64	1,584,127.30	1,986,958.64	1,584,127.30
BENEFIT EXPENSES				
PENSION BENEFITS	1,156,969.37	1,147,476.15	1,156,969.37	1,147,476.15
BENEFIT WITHHOLDING TAXES	404,444.07	167,092.15	404,444.07	167,092.15
TERMINATION BENEFITS	0.00	35,798.80	0.00	35,798.80
SPECIAL PAYMENT PLAN BENEFITS	18,555.00	23,285.99	18,555.00	23,285.99
TOTAL BENEFITS PAID	1,579,968.44	1,373,653.09	1,579,968.44	1,373,653.09
OPERATING EXPENSES				
ADMINISTRATION FEES	24,447.00	23,507.00	24,447.00	23,507.00
SALARY EXPENSE	24,447.00	23,507.00	24,447.00	23,507.00
PAYROLL WITHHOLDINGS & EXPENSE	5,374.40	5,269.20	5,374.40	5,269.20
INSURANCE EXPENSE	0.00	(16,992.52)	0.00	(16,992.52)
OFFICE SUPPLIES & EXPENSES	0.00	(2,507.68)	0.00	(2,507.68)
BANK SERVICE CHARGES	720.22	629.37	720.22	629.37
POSTAGE	575.22	8.87	575.22	8.87
PRINTING AND STATIONERY	404.34	1,150.90	404.34	1,150.90
MEETINGS & EDUCATION	0.00	1,085.18	0.00	1,085.18
AUDIT AND ACCOUNTING FEES	1,242.50	(14,918.75)	1,242.50	(14,918.75)
INVESTMENT CONSULTANT	0.00	(31,408.46)	0.00	(31,408.46)
COMPUTER SERVICES	0.00	(1,200.00)	0.00	(1,200.00)
CUSTODIAL FEES	200.78	17,803.48	200.78	17,803.48
INVESTMENT MANAGEMENT FEES	10,288.61	(12,034.66)	10,288.61	(12,034.66)
ATTORNEY FEES	0.00	16,097.00	0.00	16,097.00
TOTAL OPERATING EXPENSES	43,253.07	(13,511.07)	43,253.07	(13,511.07)
TOTAL EXPENSES	1,623,221.51	1,360,142.02	1,623,221.51	1,360,142.02
NET INCOME	\$ 363,737.13	\$ 223,985.28	\$ 363,737.13	\$ 223,985.28



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

Re: Golden Gate Transit - Monthly Disbursements for January 2025

Payee	Check#	Check Date	Expense Description	Amount
Colorado Department of Revenue	5456	1/29/25	01/23/2025 - CO Wage Withholding Tax, EIN 94-6297574, 4Q24	138.00
Missouri Taxation Division	5457	1/29/25	01/29/2025 - EIN 94-6297574	90.00
Baker Tilly, US LLP	5458	1/30/25	Inv 1017182 - Retirement Plan Legal through December 31, 2024	1,242.50
ATU Local 1575	5459	1/30/25	11/20/2024 - Contributions - Dues January 2025	3,696.94
ATU Local 1575	5460	1/30/25	12/20/2024 - Contributions - Cope January 2025	483.84
ATU Local 1575	5461	1/30/25	12/20/2024 - Contributions - Insurance January 2025	1,193.62
Zenith American Solutions	5462	1/30/25	Inv 10000082 - Administration January 2025	25,426.56

Total Checks Written:

\$ 32,271.46

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF FEBRUARY 28, 2025

	February 28, 2025	February 29, 2024	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 1,508,091.81	\$ 2,949,895.80	(48.88)
CHECKING - NORTHERN TRUST	1,033,826.76	(100,044.12)	(1,133.37)
TOTAL CHECKING/SAVINGS	2,541,918.57	2,849,851.68	(10.81)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	84,853,159.78	87,266,576.84	(2.77)
OTHER RECEIVABLES	212,869.65	(81,917.00)	(359.86)
DUE FROM BROKERS	(2,059,619.63)	(1,592,587.86)	29.33
TOTAL OTHER CURRENT ASSETS	83,006,409.80	85,592,071.98	(3.02)
TOTAL ASSETS	\$ 85,548,328.37	\$ 88,441,923.66	(3.27)
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(1,881,515.09)	(1,655,334.31)	13.66
PAYROLL LIABILITIES	(1,880.43)	42.07	(4,569.76)
LIABILITY FOR BENEFIT WH	114,674.61	0.00	0.00
TOTAL OTHER CURRENT LIABILITIES	(1,768,720.91)	(1,655,292.24)	6.85
TOTAL LIABILITIES	\$ (1,698,720.91)	\$ (1,585,292.24)	7.16
FUND RESERVE			
FUND BALANCE	\$ 87,174,128.12	\$ 89,381,619.40	(2.47)
NET INCOME	72,921.16	645,596.50	(88.70)
TOTAL FUND RESERVE	87,247,049.28	90,027,215.90	(3.09)
TOTAL LIABILITIES & FUND RESERVE	\$ 85,548,328.37	\$ 88,441,923.66	(3.27)

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TWO MONTHS ENDING FEBRUARY 28, 2025

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 437,879.36	\$ 436,278.40	\$ 875,370.13	\$ 1,139,921.86
CONTRIBUTIONS - EMPLOYEE	38,076.17	93,298.86	132,960.44	242,854.36
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	475,955.53	529,577.26	1,008,330.57	1,382,776.22
INVESTMENT INCOME				
DIVIDENDS	66,908.81	53,304.19	195,463.12	95,489.74
REALIZED GAIN / LOSS	280,634.44	23,643.51	679,861.93	15,711.71
UNREALIZED GAIN / LOSS	363,595.15	1,318,971.58	1,290,396.95	2,015,646.17
TOTAL INVESTMENT INCOME	711,138.40	1,395,919.28	2,165,722.00	2,126,847.62
TOTAL INCOME	1,187,093.93	1,925,496.54	3,174,052.57	3,509,623.84
BENEFIT EXPENSES				
PENSION BENEFITS	1,197,290.90	1,222,967.03	2,354,260.27	2,370,443.18
BENEFIT WITHHOLDING TAXES	192,403.81	153,729.56	596,847.88	320,821.71
TERMINATION BENEFITS	0.00	14,794.74	0.00	50,593.54
SPECIAL PAYMENT PLAN BENEFITS	18,555.00	20,528.05	37,110.00	43,814.04
TOTAL BENEFITS PAID	1,408,249.71	1,412,019.38	2,988,218.15	2,785,672.47
OPERATING EXPENSES				
ADMINISTRATION FEES	24,447.00	23,956.75	48,894.00	47,463.75
SALARY EXPENSE	24,447.00	23,956.75	48,894.00	47,463.75
PAYROLL WITHHOLDINGS & EXPENSE	5,374.40	5,380.70	10,748.80	10,649.90
INSURANCE EXPENSE	0.00	4,593.47	0.00	(12,399.05)
OFFICE SUPPLIES & EXPENSES	0.00	0.00	0.00	(2,507.68)
BANK SERVICE CHARGES	725.89	725.46	1,446.11	1,354.83
POSTAGE	115.32	0.00	690.54	8.87
PRINTING AND STATIONERY	3.52	0.00	407.86	1,150.90
MEETINGS & EDUCATION	0.00	0.00	0.00	1,085.18
AUDIT AND ACCOUNTING FEES	1,470.00	18,421.51	2,712.50	3,502.76
INVESTMENT CONSULTANT	32,121.76	32,657.97	32,121.76	1,249.51
COMPUTER SERVICES	0.00	0.00	0.00	(1,200.00)
CUSTODIAL FEES	0.00	4,099.77	200.78	21,903.25
INVESTMENT MANAGEMENT FEES	222.30	(2,529.49)	10,510.91	(14,564.15)
ATTORNEY FEES	5,180.00	4,559.80	5,180.00	20,656.80
TOTAL OPERATING EXPENSES	69,660.19	91,865.94	112,913.26	78,354.87
TOTAL EXPENSES	1,477,909.90	1,503,885.32	3,101,131.41	2,864,027.34
NET INCOME	\$ (290,815.97)	\$ 421,611.22	\$ 72,921.16	\$ 645,596.50



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

Re: Golden Gate Transit - Monthly Disbursements for February 2025

Payee	Check#	Check Date	Expense Description	Amount
Internal Revenue Service	5463	2/12/25	02/07/2025 - GGTARP Form 8802 Filing Fee	185.00
Best Best & Krieger LLP	5464	2/28/25	Inv 1017182 - Retirement Plan - Legal through December 31, 2024	4,935.00
Best Best & Krieger LLP	5465	2/28/25	Inv 1017183 - General Counsel - Legal through December 31, 2024	245.00
Acrisure Partners West Coast	5466	2/28/25	Inv 36394 - GOLDGAT-09 Fiduciary Liability Renewal 03/15/2025 - 03/15/2026	29,865.00
Alan D Biller & Associates, Inc.	5467	2/28/25	Inv 9731 - Investment Consulting 4Q2024	32,121.76
Baker Tilly, US LLP	5468	2/28/25	Inv BT3055351 - Legal through January 31, 2025	1,470.00
ATU Local 1575	5469	2/28/25	01/24/2025 - Contributions - Dues February 2025	3,696.94
ATU Local 1575	5470	2/28/25	01/24/2025 - Contributions - Cope February 2025	483.84
ATU Local 1575	5471	2/28/25	01/24/2025 - Contributions - Insurance February 2025	1,193.62
Zenith American Solutions	5472	2/28/25	Inv 10001286 - Administration February 2025	24,565.84
Total Checks Written:				<u><u>\$ 98,762.00</u></u>

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF MARCH 31, 2025

LR

	March 31, 2025	March 31, 2024	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 2,503,853.71	\$ 2,560,855.64	(2.23)
CHECKING - NORTHERN TRUST	(86,526.11)	(74,516.96)	16.12
TOTAL CHECKING/SAVINGS	2,417,327.60	2,486,338.68	(2.78)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	82,971,197.22	87,939,835.10	(5.65)
OTHER RECEIVABLES	200,102.64	(289,048.65)	(169.23)
DUE FROM BROKERS	(1,569,619.63)	(1,324,800.02)	18.48
TOTAL OTHER CURRENT ASSETS	81,601,680.23	86,325,986.43	(5.47)
TOTAL ASSETS	\$ 84,019,007.83	\$ 88,812,325.11	(5.40)
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(1,404,282.10)	(1,621,061.35)	(13.37)
PAYROLL LIABILITIES	(1,880.43)	42.07	(4,569.76)
LIABILITY FOR BENEFIT WH	125,491.55	0.00	0.00
TOTAL OTHER CURRENT LIABILITIES	(1,280,670.98)	(1,621,019.28)	(21.00)
TOTAL LIABILITIES	\$ (1,210,670.98)	\$ (1,551,019.28)	(21.94)
FUND RESERVE			
FUND BALANCE	\$ 87,174,128.12	\$ 89,381,619.40	(2.47)
NET INCOME	(1,944,449.31)	981,724.99	(298.06)
TOTAL FUND RESERVE	85,229,678.81	90,363,344.39	(5.68)
TOTAL LIABILITIES & FUND RESERVE	\$ 84,019,007.83	\$ 88,812,325.11	(5.40)

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE THREE MONTHS ENDING MARCH 31, 2025

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 432,644.78	\$ 449,939.60	\$ 1,308,014.91	\$ 1,589,861.46
CONTRIBUTIONS - EMPLOYEE	93,657.70	166,255.85	226,618.14	409,110.21
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	526,302.48	616,195.45	1,534,633.05	1,998,971.67
INVESTMENT INCOME				
DIVIDENDS	82,297.37	71,038.51	277,760.49	166,528.25
REALIZED GAIN / LOSS	111,217.89	10,724.64	791,079.82	26,436.35
UNREALIZED GAIN / LOSS	(1,477,552.33)	1,009,507.72	(187,155.38)	3,025,153.89
TOTAL INVESTMENT INCOME	(1,284,037.07)	1,091,270.87	881,684.93	3,218,118.49
OTHER INCOME	0.00	24.84	0.00	24.84
TOTAL INCOME	(757,734.59)	1,707,491.16	2,416,317.98	5,217,115.00
BENEFIT EXPENSES				
PENSION BENEFITS	1,156,735.30	1,139,151.31	3,510,995.57	3,509,594.49
BENEFIT WITHHOLDING TAXES	4,362.60	140,870.70	601,210.48	461,692.41
TERMINATION BENEFITS	0.00	2,374.99	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	23,853.26	37,110.00	67,667.30
TOTAL BENEFITS PAID	1,161,097.90	1,306,250.26	4,149,316.05	4,091,922.73
OPERATING EXPENSES				
ADMINISTRATION FEES	48,894.00	23,507.00	97,788.00	70,970.75
SALARY EXPENSE	48,894.00	23,507.00	97,788.00	70,970.75
PAYROLL WITHHOLDINGS & EXPENSE	5,322.40	5,290.70	16,071.20	15,940.60
INSURANCE EXPENSE	0.00	3,484.77	0.00	(8,914.28)
OFFICE SUPPLIES & EXPENSES	0.00	0.00	0.00	(2,507.68)
BANK SERVICE CHARGES	679.90	728.42	2,126.01	2,083.25
POSTAGE	583.27	0.64	1,273.81	9.51
PRINTING AND STATIONERY	171.60	891.27	579.46	2,042.17
DUES & SUBSCRIPTIONS	1,275.00	(100.00)	1,275.00	(100.00)
MEETINGS & EDUCATION	3,430.00	822.01	3,430.00	1,907.19
AUDIT AND ACCOUNTING FEES	0.00	11,680.72	2,712.50	15,183.48
INVESTMENT CONSULTANT	0.00	0.00	32,121.76	1,249.51
COMPUTER SERVICES	0.00	6,834.99	0.00	5,634.99
CUSTODIAL FEES	35,000.00	1,583.67	35,200.78	23,486.92
INVESTMENT MANAGEMENT FEES	206.81	138.22	10,717.72	(14,425.93)
ATTORNEY FEES	2,975.00	10,250.00	8,155.00	30,906.80
TOTAL OPERATING EXPENSES	98,537.98	65,112.41	211,451.24	143,467.28
TOTAL EXPENSES	1,259,635.88	1,371,362.67	4,360,767.29	4,235,390.01
NET INCOME	\$ (2,017,370.47)	\$ 336,128.49	\$ (1,944,449.31)	\$ 981,724.99



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

Re: Golden Gate Transit - Monthly Disbursements for March 2025

Payee	Check#	Check Date	Expense Description	Amount
International Foundation	5473	3/6/25	INV-736071-L7R5J1 - Annual Membership 01/01/2025 - 12/31/2026	1,275.00
International Foundation	5474	3/6/25	03/06/2025 - IFEBP 2025 Conference Registration and Hotel Deposit - Kimmiko Joseph	3,430.00
Zenith American Solutions	5475	3/6/25	Inv 10002304 - Administration March 2025	24,447.00
Best Best & Krieger LLP	5476	3/28/25	Inv 1023077 - Retirement Plan - Legal through February 28,2025	2,975.00
ATU Local 1575	5477	3/28/25	02/21/2025 - Contributions - Dues March 2025	3,646.94
ATU Local 1575	5478	3/28/25	02/21/2025 - Contributions - Cope March 2025	481.84
ATU Local 1575	5479	3/28/25	02/21/2025 - Contributions - Ins March 2025	1,193.62
Northern Trust Company	5480	3/28/25	Inv 309612101315 - Custodial 3Q2024	35,000.00
Zenith American Solutions	5481	3/28/25	Inv 10002304 - Administration March 2025	25,201.87
Total Checks Written:				<u><u>\$ 97,651.27</u></u>

**Right BOARD OF TRUSTEES MEETING
DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
October 1, 2024 – December 31, 2024**

RETIREMENTS

NUMBER	EFF DATE	TYPE	OPTION	AGE/YRS SERVICE	HIGH YEAR	AVERAGE FINAL EARNINGS	GUARANTEED PERCENTAGE	GROSS BENEFIT	NOTES
742	2/1/2025	Normal	50% J&S	67/15	\$122,346.71	\$10,195.56	38,25%	\$3,464.93	
743	8/1/2024	Normal	100% J&S	69/15.5	\$171,583.01	\$14,298.58	38.25%	\$4,558.80	TBD

SPECIAL PAYMENT PLAN PAYMENTS

SPP NUMBER	SPP TOTAL	SPP ELECTION	SPP EFF DATE	GROSS BENEFIT
270	\$10,400.01	Death Benefit	2/26/2025 Date Paid	\$10,400.01

TERMINATION BENEFIT PAYMENTS

TERMINATION NUMBER	SEPARATION DATE	PAYMENT DATE	PAYMENT AMOUNT

May 22, 2025

TO: BOARD OF TRUSTEES

FROM: LAUREN THAM ~ ZENITH AMERICAN

RE: DISCUSSION OF SECTION 3.1 UNDER THE FIFTH AMENDMENT TO SEVENTH AMENDED GGT PLAN AND WHETHER TO CONSIDER AN AMENDMENT TO THIS SECTION

Effective 8/1/2020, there was a change from Elapsed Time Service Credits to Days Worked- (Fifth Amendment to the Seventh Amended GGT Plan). With the change to days worked for the period 8/1/2020 – 12/31/2020, some participants have noted concerns how this would affect their pension and therefore were unable to plan additional workdays or receive an accurate calculation.

The change from Elapsed Time to Days Worked is based on the following:

- | | |
|---------------------|--------------|
| • Less than 54 days | No credit |
| • 54 to 107 days | 0.25 credits |
| • 108 to 161 days | 0.50 credits |
| • 162 to 214 days | 0.75 credits |
| • 215 days or more | 1.00 credit |

From the period of 8/1/2020 through 12/31/2020, a participant could potentially work 152 days. However, working 107 days after 8/1/20 would only provide 0.25 credits.

Any method or proposal that seems fair would be okay to try, but would need to be offered equally to all. Since each year for the Continuous Years of Service will end on the anniversary of that participant's full-time status, some participants will not benefit from this. And because of the way participants become full-time employees, the timing for the effective date to the change in Section 3.1 cannot be optimized as any specific month would affect someone.

With that in mind, the Plan could use an adjustment to allow some administrative exception to Section 3.1, allowing for those participants who only get to 0.25 credits from 8/1/2020 – 12/31/2020. The Plan could consider adding "Section 3.1(a)" to look back at a full month, say to 7/1/2020, to see if adding those days would add in enough days to get the participant to 0.50

credits. This could be applied to only those who get 0.25 credits but are short days to get them 0.50 credits.

Any change to how the period from 8/1/2020 through 12/31/2020 is calculated by increasing participant's days would have little change as most cases we reviewed would not benefit by the increased credits already made to the participant. However, this doesn't mean that those affected by the change to Days Worked from the Elapsed Time method would not be affected since the Elapsed Time calculations would have resulted in a full year in addition to the current calculation.



ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

Golden Gate Transit - Amalgamated Retirement Plan

May 22, 2025

Consultants:

David Vas, ASA

David Silveira, CFA, CAIA

Simon Lim, CFA, CAIA

Performance Analysts:

Chantra Sreng

Lyanne On

Investment Consultant Report

To: Trustees, Golden Gate Transit - Amalgamated Retirement Plan
From: Dave Vas, David Silveira, Simon Lim

Re: May 22, 2025 Board Meeting

1. Market Update

The quarter marked a decisive shift in investor sentiment. In the US, after two consecutive years of stocks returning more than 20%, US equities fell over tariff-related uncertainty. The broad US market was down 4.7% in Q1 with investors having favored value stocks and defensive sectors. In contrast, the macro-outlook improved in Europe with developed international stocks having gained 6.9% and emerging market equities up 2.9%.

The Fed is taking a “wait-and-see” stance after 2024’s three cuts (totaling 1%), citing low unemployment, solid growth, and progress toward its 2% inflation target. Treasury rates fell as they were viewed as a safe asset. Core bonds gained 2.8%, Investment Grade gained 2.4%, and High Yield gained 0.9%.

Markets are focused on tariffs and other sources of policy uncertainty, especially those related to geopolitical shocks and their implications for inflation and economic growth. Even if a trade war is avoided, the Fed must successfully navigate a narrow course between continuing to bring down inflation and cutting off economic growth.

Insight into market dynamics may be found in [Section 2](#). Performance excerpts may be found in [Section 3](#) – the full performance report will be issued under separate cover.

2. Capital Market Assumptions and Asset Allocation Study

Our annual survey of asset managers saw, generally, minor changes across asset classes. Strong US stock performance in 2024 led to higher valuations reducing longer-term expected returns. Total return expectations for fixed income increased, however, as yields are higher than they have been in recent years. Based on current estimates, the Trust’s asset allocation is expected to return roughly 6.9% on average over the next 10 years, which exceeds the actuarial target rate. [Section 4](#) contains more details, including scenario analysis.

3. Trust Operations

[Section 5](#) contains details on asset allocation and cash flows.

4. Manager Updates

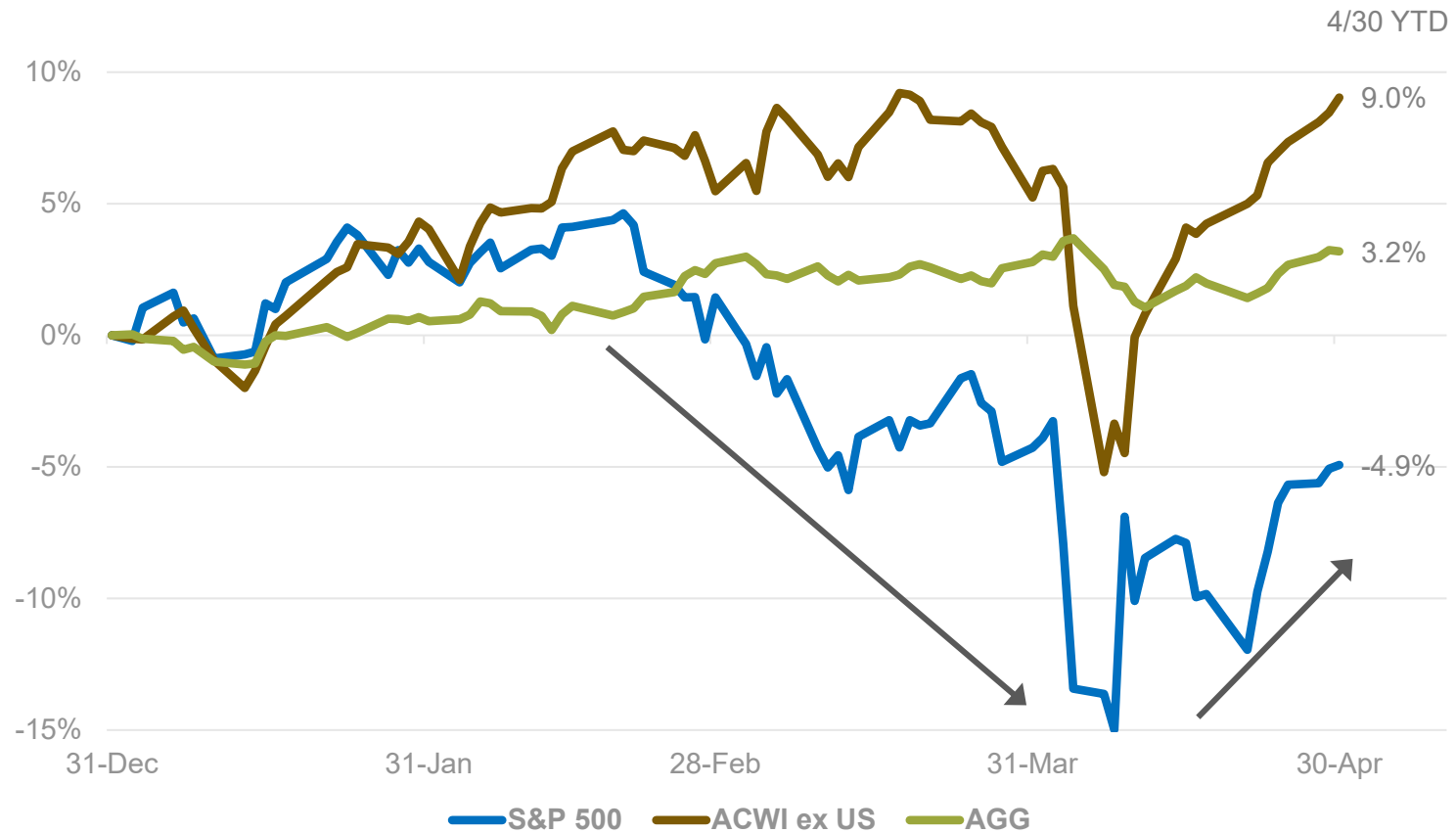
[Section 6](#) provides details regarding upcoming personnel changes impacting William Blair International Leaders and an expense reduction for the BNY Mellon Broad Market Index Fund resulting from our negotiated OCIO fee arrangements.



Section 2

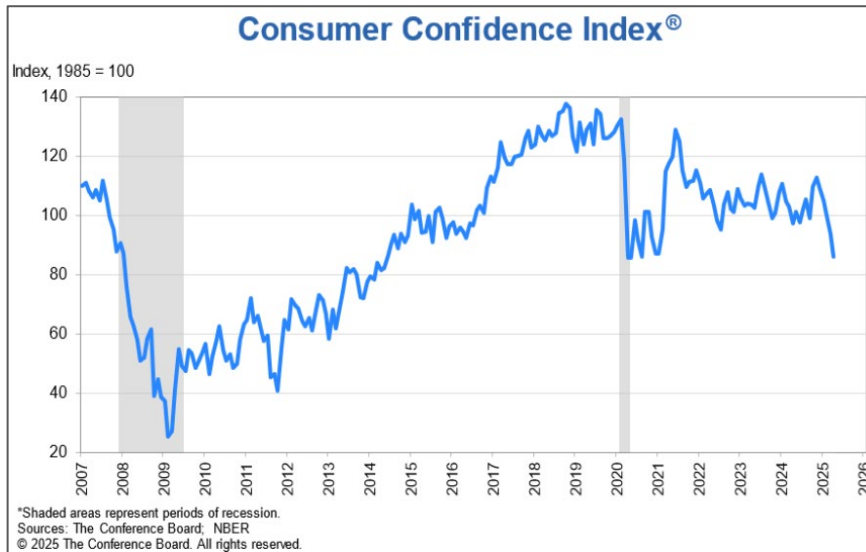
Market Update

After a Tariff-Driven Slide, Stocks Rallied on the Tariff “Pause”

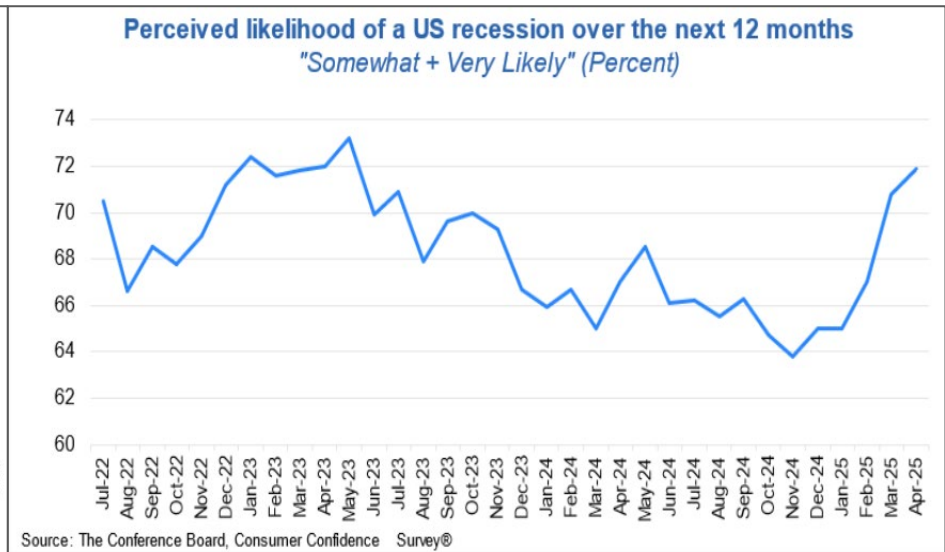


Surveys Reveal a Worried Consumer

Consumer Confidence at a 5-Year Low



Many Expecting Recession

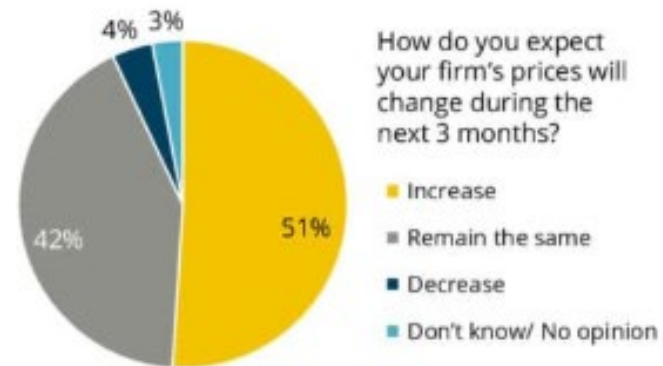


Companies Are Increasing Prices

Since the beginning of the year,
44% of CEOs have increased prices



Over half of CEOs plan to increase
prices in the next three months



Source: Vistage CEO Confidence Index

"Price increases are going to be critical as there will be a continued margin squeeze caused by tariffs, the labor market and wage increases.

Margin is the critical differentiator of winners and losers going forward."

Lauren Saidel-Baker, Sr. Economist, ITR Economics

Some Supply Shortages Could Be on the Horizon

Air cargo bookings from China
down 30%



Source:
Airforwarders Association

30% of shipping bookings from
China have been canceled



Source: Hapag-Lloyd

Container bookings from China
are down 45% Y/Y



Source: Vizion

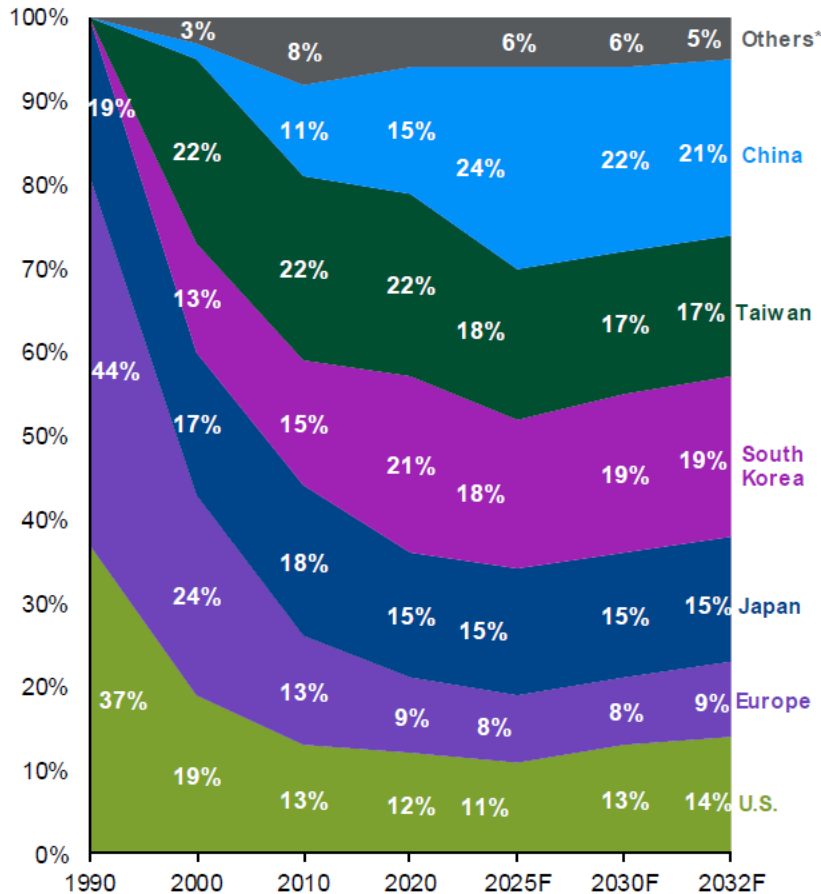
Increasing number of companies
withdrawing revenue and earnings
guidance for 2025 due to the impact
of tariffs and supply chain disruption

Source: Forbes

US Must Import Certain Goods and Components

Semiconductor production by location

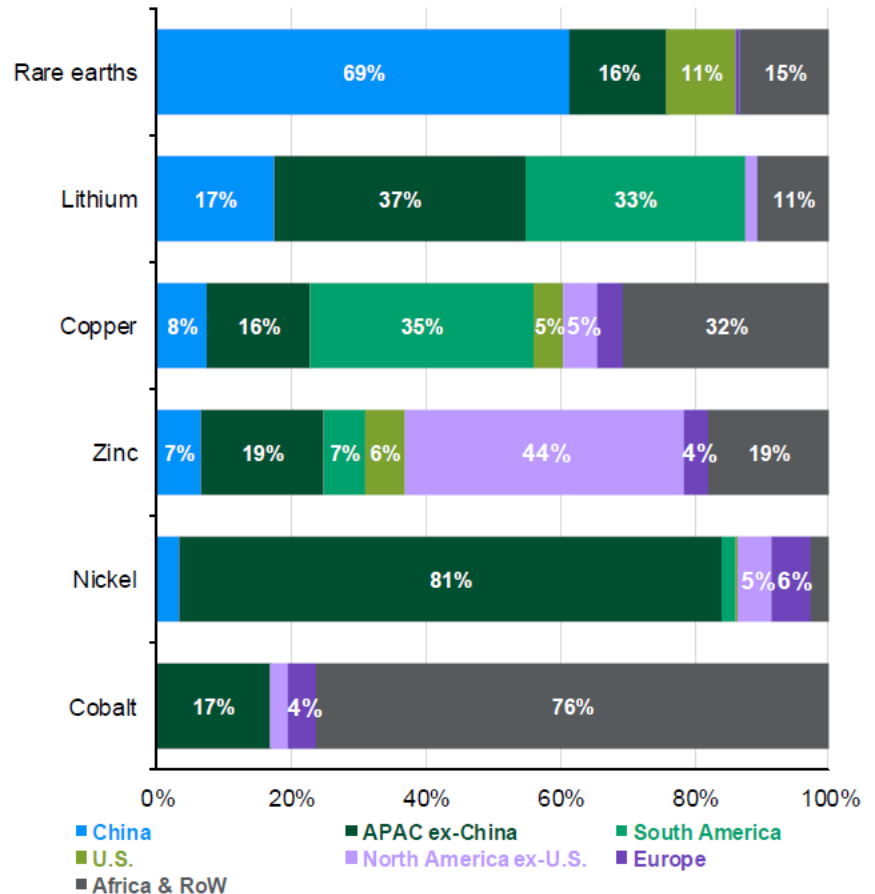
% global share



Sources: JPMorgan Asset Management, VLSI Research, SEMI, BCG.

Mining production by location

% global share, 2024



Sources: JPMorgan Asset Management, US Geological Survey (excluding US lithium)

Consumers Drive GDP

CONSUMER
SPENDING
68%

Durable goods, such as cars, furniture, appliances

Non-Durable goods, such as food, clothing, gas

Services, such as healthcare, education, financial services

INVESTMENT
18%

Plant, equipment, residential homebuilding, change in business inventories

GOVERNMENT SPENDING
17%

Goods and services purchased by federal and state governments

NET EXPORTS
-3%

Exports minus imports

1Q25 GDP Slide Partially Due to Acceleration of Imports

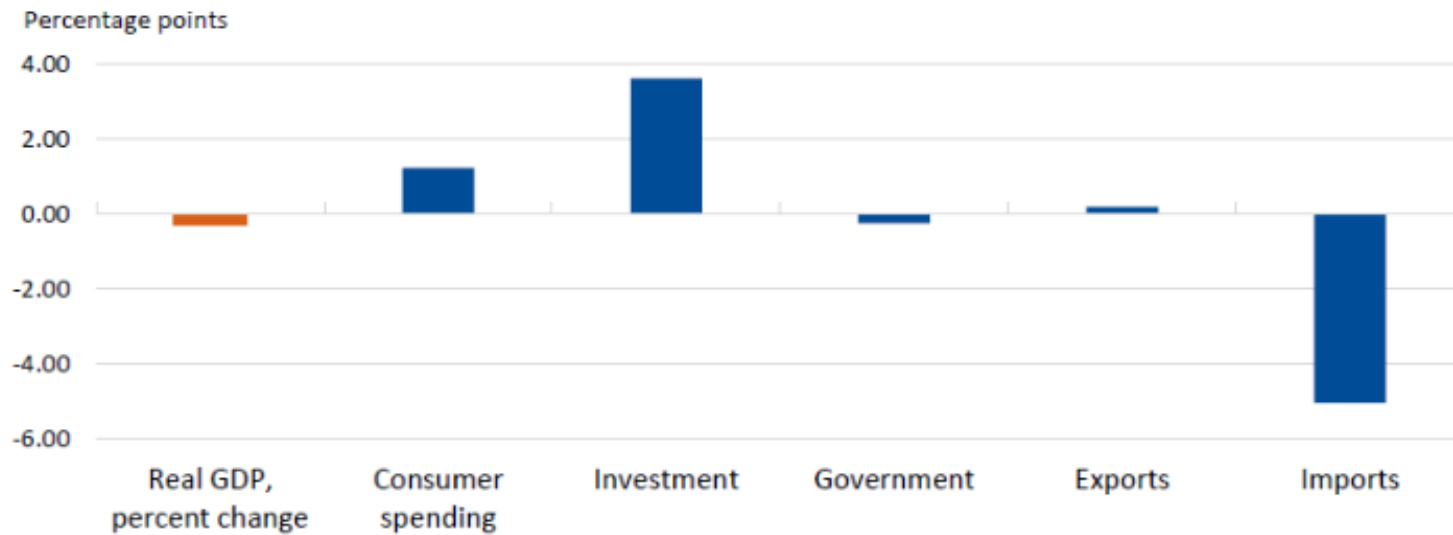
Change in Real GDP from prior quarter

1Q23	2.8%
2Q23	2.4%
3Q23	4.4%
4Q23	3.2%
1Q24	1.6%
2Q24	3.0%
3Q24	3.1%
4Q24	2.4%
1Q25	-0.3%

Source:
Bureau of Economic Analysis

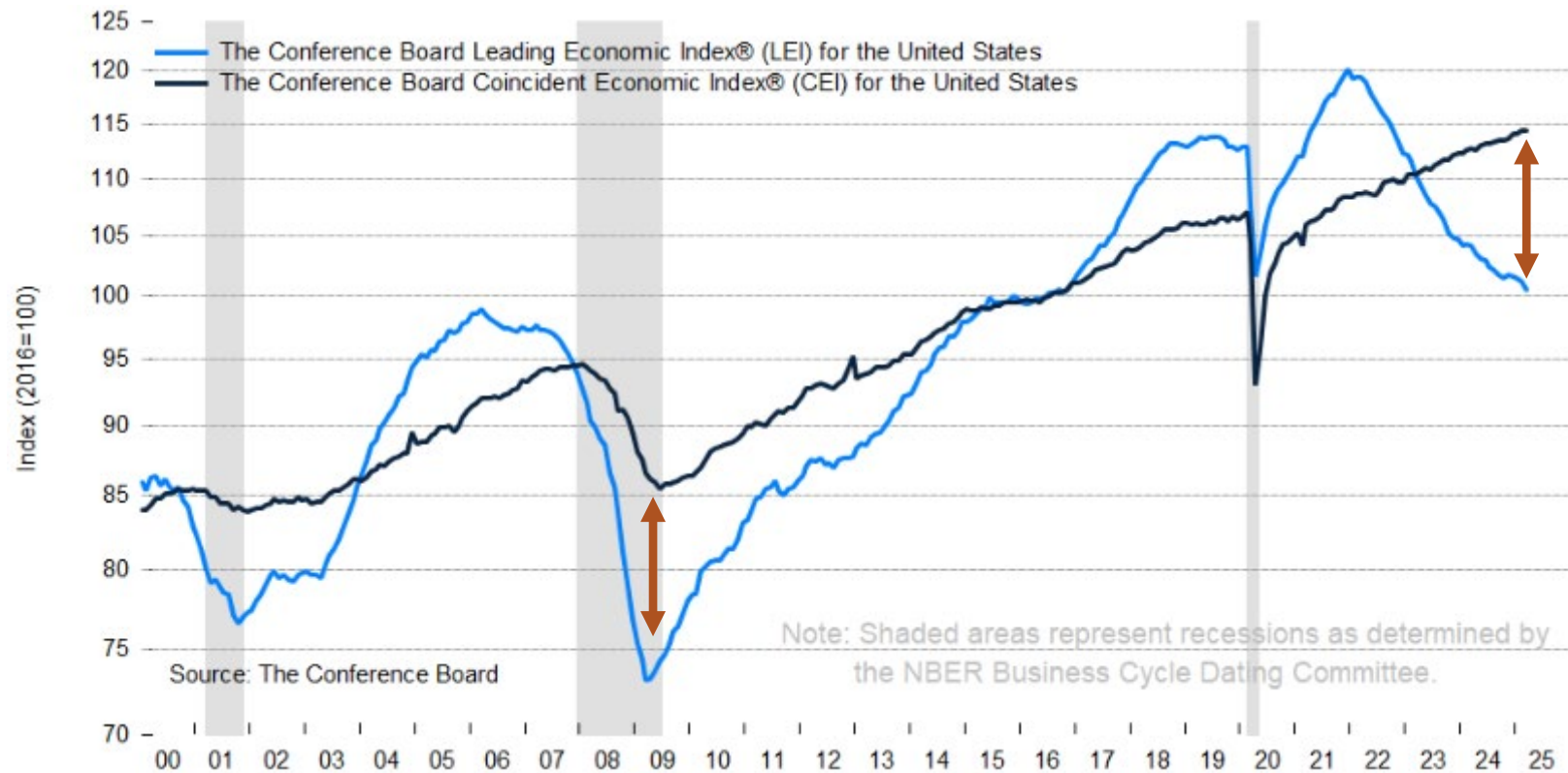
Contributions to Percent Change in Real GDP, 1st Quarter 2025

Real GDP decreased 0.3 percent



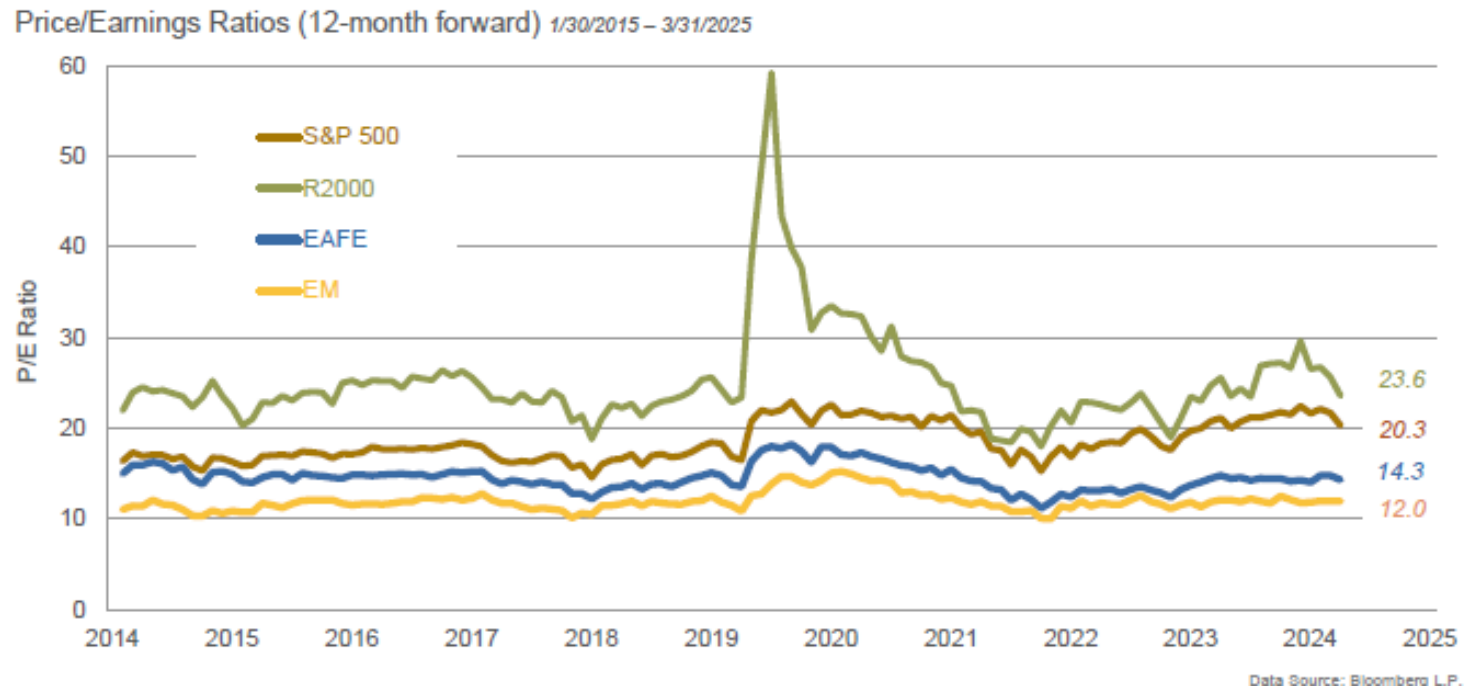
Increases in Investment and Consumer Spending were offset by the negative impact of large increases in 1Q Imports

Noticeable Spread Between Leading and Coincident Indicators



Pre-Tariff Equity Valuations

Markets Appear Optimistic About Avoiding a Lengthy Recession



Section 3 Performance

Final 2024 Trust Performance

- ✓ Private investments comprising more than 25% of the portfolio typically report results 2-3 months after quarter end.
- ✓ Versus our initial report, the final 2024 return for the portfolio was 0.2% higher at 8.8%.

	% of Trust At 12/31/24	Initial 2024 Report	Incremental 4Q Reports	Final 2024
US Equity	27%	23.8%	n/a	23.8%
Intl Equity	12%	3.3%	n/a	3.3%
Fixed Income	32%	4.4%	n/a	4.4%
Private Debt	5%	1.2%	5.2%	6.5%
Commodities	1%	3.6%	-14.5%	-11.4%
Real Estate	8%	-2.6%	-2.4%	-4.9%
Private Equity	8%	1.2%	1.9%	3.1%
Infrastructure	7%	13.6%	3.5%	17.6%
Total	100%	8.6%	0.2%	8.8%

2024 Final	Legacy	Biller
Private Debt	6.5%	n/a
Commodities	-11.4%	n/a
Real Estate	-6.0%	-2.0%
Private Equity	3.1%	n/a
Infrastructure	n/a	17.6%

3/31/2025 Trust Performance

- ✓ The **Trust outperformed in Q1 2025** driven by outperformance from public fixed income and the underweight to U.S. equities.
- ✓ The Trust **outperformed the Policy benchmark on a one- and three-year basis.**
- ✓ Private investments comprising more than 25% of the portfolio have not yet reported their Q1 2025 results yet; we anticipate those results will be slightly positive.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	82,771,622	100.0	0.6	0.6	5.5	3.4	9.1	5.2
<i>Policy Index</i>			<i>0.0</i>	<i>0.0</i>	<i>5.0</i>	<i>3.1</i>	<i>8.6</i>	<i>6.2</i>
Total Public US Equity	19,301,749	23.3	-4.7	-4.7	7.2	8.2	17.7	10.6
<i>Total US Eq Bmk (Russell 3000)</i>			<i>-4.7</i>	<i>-4.7</i>	<i>7.2</i>	<i>8.2</i>	<i>-</i>	<i>-</i>
Total Public Int'l Equity	10,998,651	13.3	5.2	5.2	3.6	2.9	-	-
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			<i>5.2</i>	<i>5.2</i>	<i>6.1</i>	<i>4.5</i>	<i>-</i>	<i>-</i>
Total Public Fixed Income	27,828,625	33.6	3.0	3.0	7.0	3.4	2.9	2.5
<i>Total FI Bmk (Bloomberg US Agg)</i>			<i>2.8</i>	<i>2.8</i>	<i>4.9</i>	<i>0.5</i>	<i>0.1</i>	<i>1.4</i>
Total Private Debt	4,074,707	4.9	0.2	0.2	4.6	4.7	-	-
<i>Total PD Bmk (Bloomberg US Agg)</i>			<i>2.8</i>	<i>2.8</i>	<i>4.9</i>	<i>0.5</i>	<i>-</i>	<i>-</i>
Total Commodities	986,838	1.2	0.0	0.0	-15.7	-3.0	-	-
Total Real Estate	6,940,944	8.4	0.3	0.3	-4.6	-6.9	1.3	2.3
<i>Total RE Bmk (NFI ODCE Net)</i>			<i>0.8</i>	<i>0.8</i>	<i>1.2</i>	<i>-5.1</i>	<i>-</i>	<i>-</i>
Total Private Equity	6,758,454	8.2	0.0	0.0	3.5	1.0	-	-
<i>Total PE Bmk (Russell 2500)</i>			<i>-7.5</i>	<i>-7.5</i>	<i>-3.1</i>	<i>1.8</i>	<i>-</i>	<i>-</i>
Total Infrastructure	5,881,655	7.1	0.0	0.0	13.9	-	-	-
<i>CPI (SA) + 5%</i>			<i>1.9</i>	<i>1.9</i>	<i>7.5</i>	<i>8.8</i>	<i>9.6</i>	<i>8.2</i>

Public Investment Managers

- A growth style tilt and negative stock selection from **William Blair** provided a relative performance headwind in Q1.
- **Majority of public fixed income managers outperformed in Q1** with notable performance from **PIMCO** due mainly from its U.S. duration exposure and mortgage-backed securities.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Public US Equity	19,301,749	23.3	-4.7	-4.7	7.2	8.2	17.7	10.6
<i>Total US Eq Bmk (Russell 3000)</i>			-4.7	-4.7	7.2	8.2	-	-
BNYM Mellon DB SL Broad Market Stock Index	19,301,749	23.3	-4.7	-4.7	7.2	8.2	-	-
<i>Russell 3000 Index</i>			-4.7	-4.7	7.2	8.2	18.2	11.8
Total Public Int'l Equity	10,998,651	13.3	5.2	5.2	3.6	2.9	-	-
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			5.2	5.2	6.1	4.5	-	-
BNYM Mellon DB SL ACWI ex-US	3,810,587	4.6	5.3	5.3	6.6	4.7	-	-
<i>MSCI AC World ex USA (Net)</i>			5.2	5.2	6.1	4.5	10.9	5.0
Dodge & Cox International Stock Fund (DODFX)	3,685,064	4.5	9.7	9.7	10.4	-	-	-
<i>MSCI EAFE Index</i>			7.0	7.0	5.4	6.6	12.3	5.9
William Blair International Leaders	3,503,000	4.2	0.7	0.7	-5.8	-1.5	-	-
<i>MSCI AC World ex USA IMI (Net)</i>			4.6	4.6	5.5	4.0	11.0	5.0
Total Public Fixed Income	27,828,625	33.6	3.0	3.0	7.0	3.4	2.9	2.5
<i>Total FI Bmk (Bloomberg US Agg)</i>			2.8	2.8	4.9	0.5	0.1	1.4
Camden Bonds Plus LLC	6,448,225	7.8	3.3	3.3	6.3	2.1	-	-
<i>Blmbg. U.S. Aggregate Index</i>			2.8	2.8	4.9	0.5	-0.4	1.5
JPMorgan Core Bond	5,809,804	7.0	3.0	3.0	5.8	2.4	-	-
<i>Blmbg. U.S. Aggregate Index</i>			2.8	2.8	4.9	0.5	-0.4	1.5
Neuberger Berman Strategic Multi-Sector Fixed Income	7,786,482	9.4	2.6	2.6	8.3	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			2.8	2.8	4.9	0.5	-0.4	1.5
PIMCO Income (PIMIX)	7,784,113	9.4	3.3	3.3	7.4	4.6	-	-
<i>Blmbg. U.S. Aggregate Index</i>			2.8	2.8	4.9	0.5	-0.4	1.5

Private Investment Managers

- **Private Debt** hasn't fully reported Q1 2025 returns; however, the rally in the Bloomberg US Aggregate may be a high bar.
- Overall **losses from real estate have moderated**; Q1 returns for **Blackstone Property** were held back by office and studio segments.
- Continued positive momentum from **Blackstone Infrastructure** has been additive to performance.

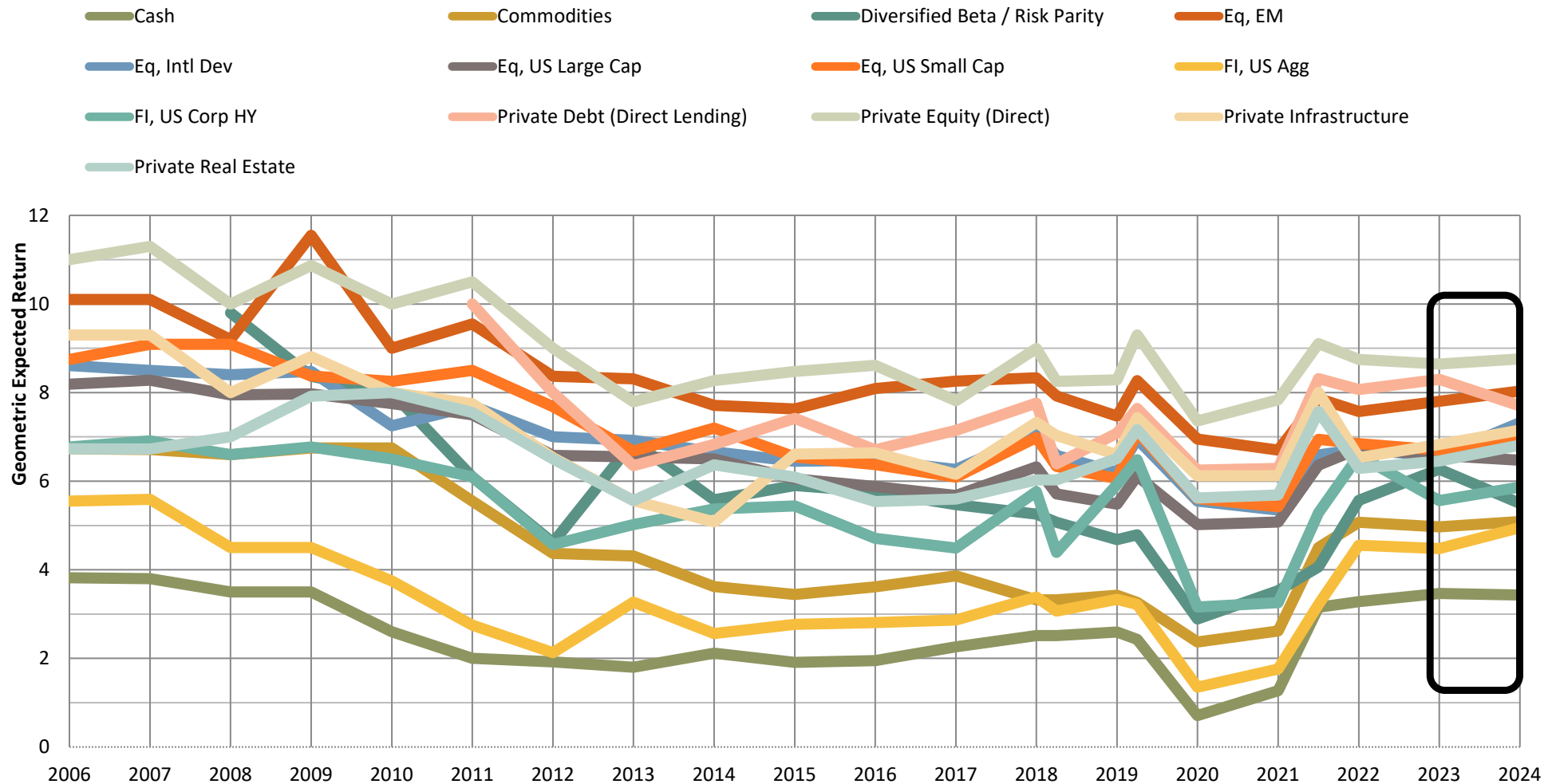
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Private Debt	4,074,707	4.9	0.2	0.2	4.6	4.7	-	-
<i>Total PD Bmk (Bloomberg US Agg)</i>			2.8	2.8	4.9	0.5	-	-
AB CarVal CVI Credit Value B IV LP	469,537	0.6	1.9	1.9	7.8	7.7	11.4	-
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	2,171,702	2.6	0.0	0.0	3.2	3.3	4.5	-
Dawson Portfolio Finance (Offshore) 4 LP	297,014	0.4	0.0	0.0	0.7	-1.8	-	-
KLCP Offshore LP	1,136,454	1.4	0.0	0.0	6.5	8.2	-	-
Total Commodities	986,838	1.2	0.0	0.0	-15.7	-3.0	-	-
Kayne Anderson Energy VII LP	986,838	1.2	0.0	0.0	-15.7	-3.0	13.0	-
Total Real Estate	6,940,944	8.4	0.3	0.3	-4.6	-6.9	1.3	2.3
<i>Total RE Bmk (NFI ODCE Net)</i>			0.8	0.8	1.2	-5.1	-	-
Blackstone Property Partners LP	5,022,967	6.1	0.0	0.0	-6.9	-7.4	1.0	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.8	0.8	1.2	-5.1	2.0	4.7
PGIM RE PRISA	1,917,977	2.3	1.2	1.2	2.0	-	-	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.8	0.8	1.2	-5.1	2.0	4.7
Total Private Equity	6,758,454	8.2	0.0	0.0	3.5	1.0	-	-
<i>Total PE Bmk (Russell 2500)</i>			-7.5	-7.5	-3.1	1.8	-	-
AEA Investors Small Business IV LP	1,126,856	1.4	0.0	0.0	0.9	5.8	9.2	-
Axiom Asia V LP	958,454	1.2	0.0	0.0	-0.8	-0.3	10.4	-
Industry Ventures Partnership Holdings V LP	1,598,237	1.9	0.0	0.0	-1.8	-8.3	18.0	-
Odyssey Investment Partners VI-A LP	612,314	0.7	0.0	0.0	30.0	16.8	-	-
Spark Capital Growth III LP	470,912	0.6	0.0	0.0	0.4	-1.8	-	-
Spark Capital VI LP	210,255	0.3	0.0	0.0	-1.2	12.9	-	-
Thoma Bravo XIII-A LP	1,228,993	1.5	0.0	0.0	6.5	6.6	23.4	-
Thoma Bravo XIV-A LP	552,433	0.7	0.0	0.0	7.2	8.8	-	-
Total Infrastructure	5,881,655	7.1	0.0	0.0	13.9	-	-	-
<i>CPI (SA) + 5%</i>			1.9	1.9	7.5	8.8	9.6	8.2
Blackstone Infrastructure Partners V Feeder LP	5,881,655	7.1	0.0	0.0	13.9	-	-	-

Section 4

Capital Market Assumptions and Asset Allocation Study

2025 Asset Class Assumptions Survey

Each year, we survey more than 25 leading asset managers to develop a consensus view of expected returns over the next 10 years



Based on 2025 proprietary Capital Market Assumptions.

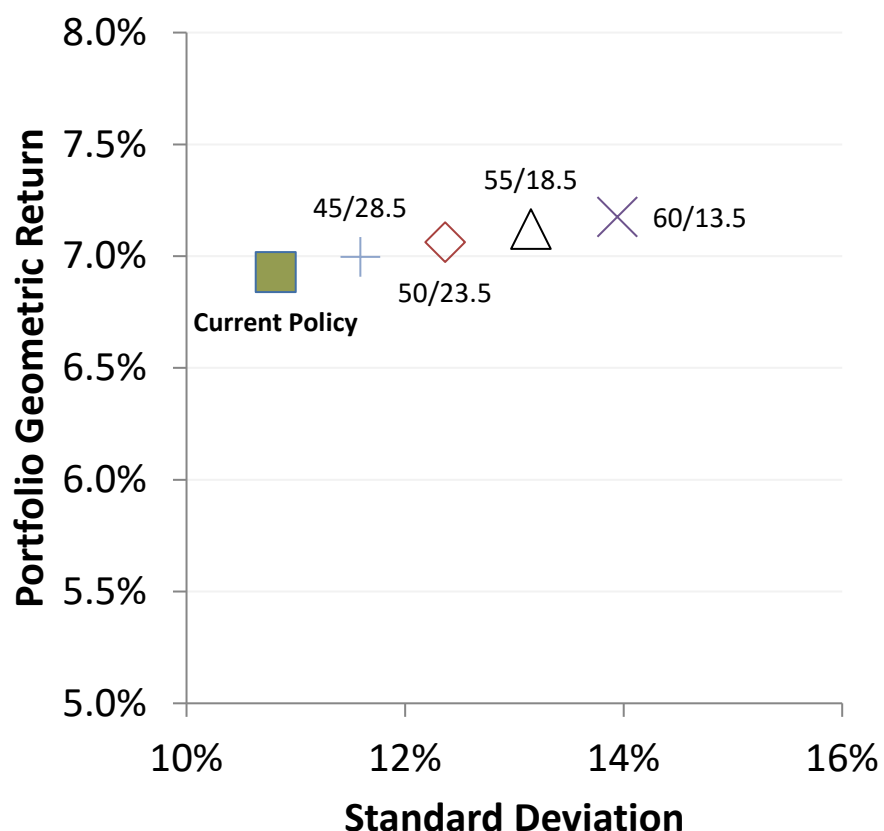
2025 Asset Class Assumptions

Modest changes in return projections from a year ago (does not include an assumption for manager outperformance).

- **Stocks:** The equity rally in 2024 led to higher equity valuations lowering return expectations.
- **Bonds:** Total return expectations were enhanced by higher fixed income yields.
- **Private Investments:** Return expectations generally increased.

10-Year Forward Return Assumption			
	2024	2025	Y/Y Change
US Large Cap Stocks	6.6%	6.5%	-0.1%
Core Fixed Income	4.5%	5.0%	0.5%
Private Debt	8.3%	7.7%	-0.6%
Private Real Estate	6.5%	6.8%	0.3%
Private Equity	8.6%	8.8%	0.2%
Infrastructure	6.8%	7.2%	0.4%

Current Policy vs Various Stock and Bond Allocations

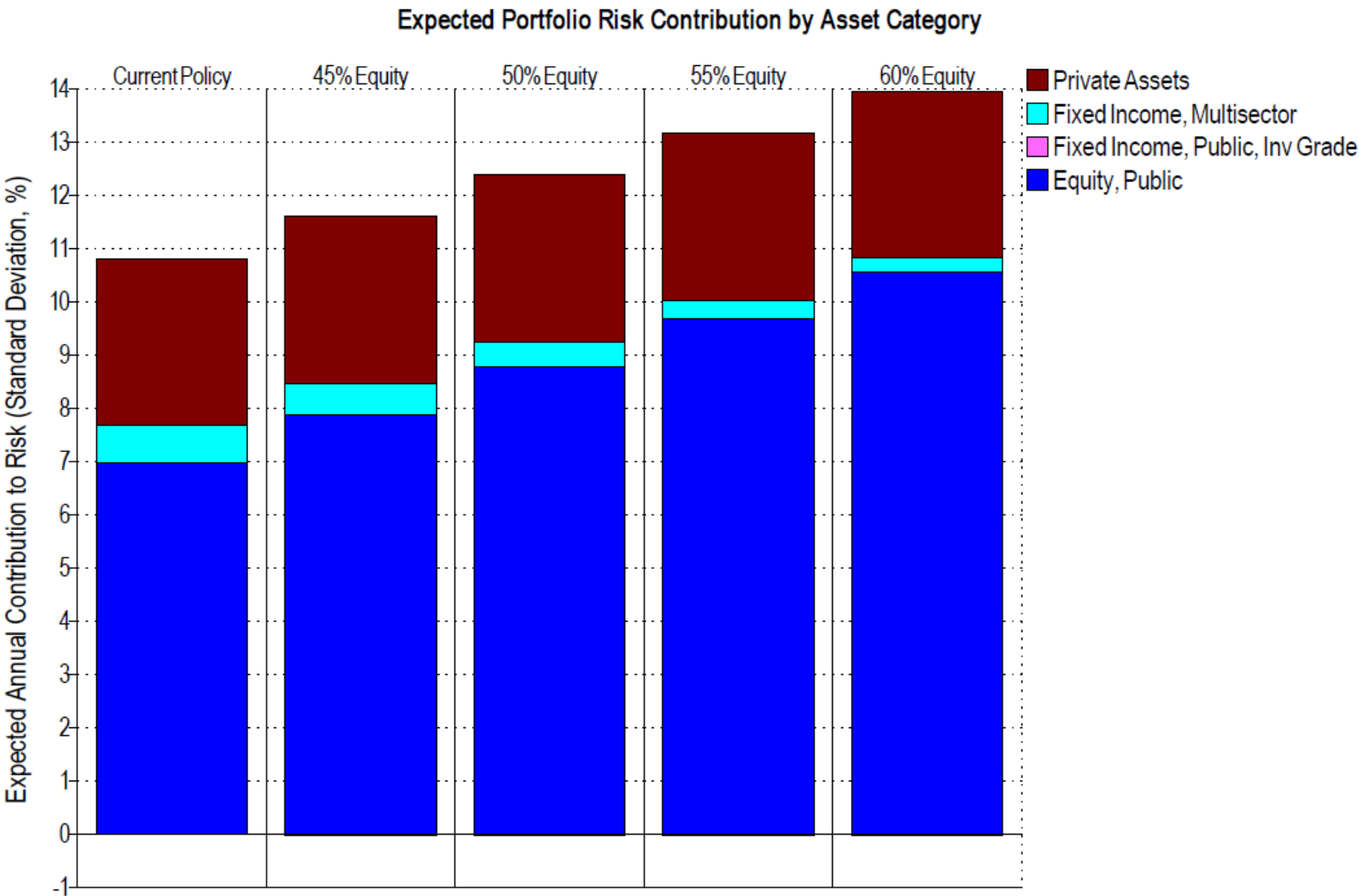


	Current Policy	45% Stocks/ 28.5% Bonds	50% Stocks/ 23.5% Bonds	55% Stocks/ 18.5% Bonds	60% Stocks/ 13.5% Bonds
US Equity	27.0%	30.4%	33.7%	37.1%	40.5%
Intl Equity	13.0%	14.6%	16.3%	17.9%	19.5%
Fixed Income					
- Public Fixed Income	33.5%	28.5%	23.5%	18.5%	13.5%
- Private Debt	5.0%	5.0%	5.0%	5.0%	5.0%
Real Estate	7.5%	7.5%	7.5%	7.5%	7.5%
Infrastructure	5.0%	5.0%	5.0%	5.0%	5.0%
Private Equity	9.0%	9.0%	9.0%	9.0%	9.0%
Total	100%	100%	100%	100%	100%
10 Year Exp. Return	6.9%	7.0%	7.1%	7.1%	7.2%
Exp. Standard Deviation	10.8%	11.6%	12.4%	13.2%	13.9%
Sharpe Ratio	0.37	0.35	0.34	0.33	0.33

Increasing public equity from fixed income could increase risk more than potential return

Note: The forecast assumes no manager outperformance.

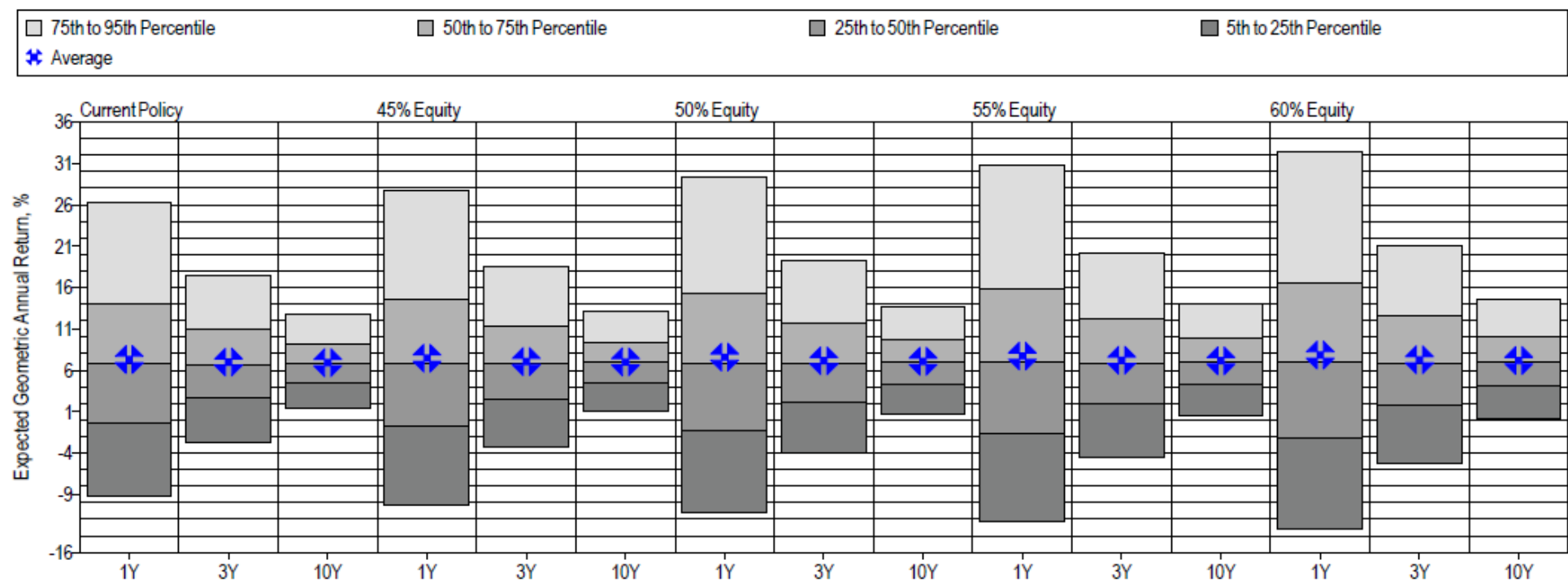
Current Policy vs Various Stock and Bond Allocations



Source: MPI Stylus

Current Policy vs Various Stock and Bond Allocations

Simulated Geometric Returns over 1, 3, and 10-Years



Section 5 Trust Operations

Asset Allocation as of 3/31/2025

- ✓ Other than the legacy Commodities position, current allocations are within Policy Ranges. Capital calls will likely be sourced from liquid asset classes.
- ✓ Higher bond yields than in previous years should be additive to Trust returns. Given strong relative performance, the overweight to infrastructure has been beneficial to Trust returns.

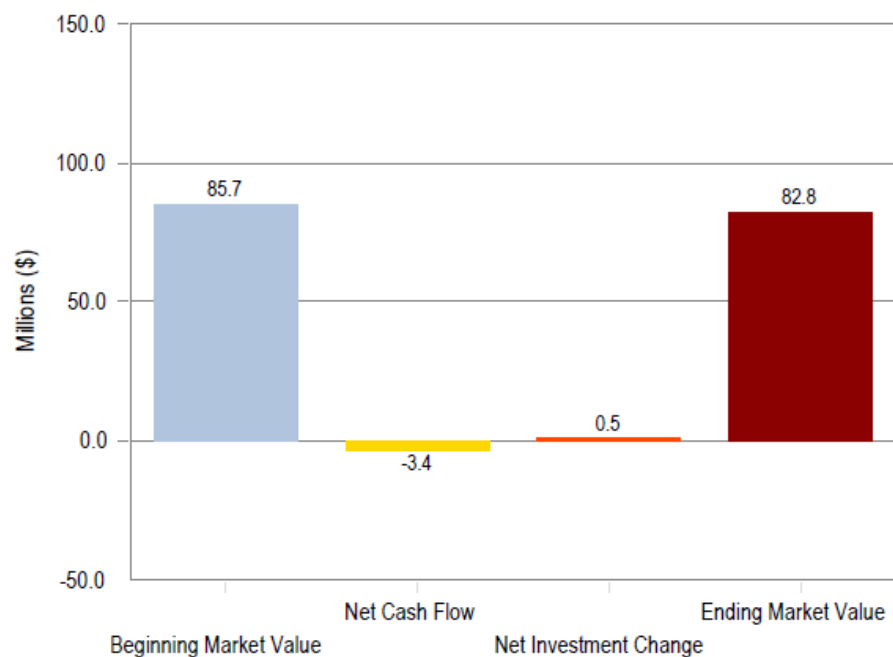
	Current Balance	Current Allocation (%)	Policy (%)	Differences (%)	Policy Range (%)	Within IPS Range?
Public US Equity	\$19,301,749	23.3	27.0	-3.7	22.0 - 32.0	Yes
Public Int'l Equity	\$10,998,651	13.3	13.0	0.3	8.0 - 18.0	Yes
Fixed Income	\$27,828,625	33.6	33.5	0.1	23.5 - 43.5	Yes
Private Debt	\$4,074,707	4.9	5.0	-0.1	0.0 - 10.0	Yes
Commodities	\$986,838	1.2	0.0	1.2	0.0 - 0.0	No
Real Estate	\$6,940,944	8.4	7.5	0.9	2.5 - 12.5	Yes
Private Equity	\$6,758,454	8.2	9.0	-0.8	4.0 - 14.0	Yes
Infrastructure	\$5,881,655	7.1	5.0	2.1	0.0 - 10.0	Yes
Total	\$82,771,622	100.0	100.0	0.0		

Cash Flow History

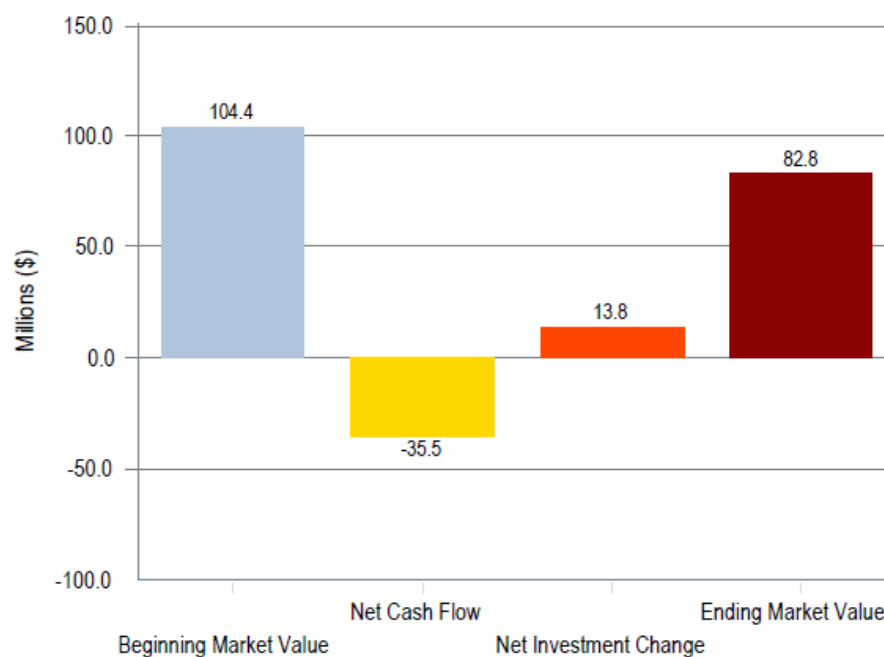
	Quarter-To-Date	Fiscal Year-To-Date	Year-To-Date	2024	2023	2022	Since 4/1/21
Beginning Market Value	\$85,667,586	\$85,667,586	\$85,667,586	\$86,817,571	\$83,338,767	\$103,552,565	\$104,438,800
Net Cash Flow	-\$3,404,328	-\$3,404,328	-\$3,404,328	-\$8,548,541	-\$4,828,460	-\$8,109,406	-\$35,470,624
Net Investment Change	\$508,364	\$508,364	\$508,364	\$7,398,556	\$8,307,263	-\$12,104,392	\$13,803,446
Ending Market Value	\$82,771,622	\$82,771,622	\$82,771,622	\$85,667,586	\$86,817,571	\$83,338,767	\$82,771,622

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



Cash Flows Since Last Board Meeting

Date	Investment	Contributions	Withdrawals	Comments
2/10	Thoma Bravo XIII-A		14,897	Distribution
2/11	Thoma Bravo XIV-A		2,062	Distribution
2/20	BNYM Broad Mkt SIF		1,000,000	Replenish cash
2/21	GoldPoint (Apogem)		905	Distribution
3/5	GoldPoint (Apogem)	1,131		Capital Call
3/12	Alcentra		22,943	Distribution
3/24	BNYM Broad Mkt SIF		510,000	Replenish cash
3/24	KLCP		30,732	Distribution
3/31	Camden Bond		200,000	Replenish cash
3/31	PGIM PRISA LP		15,835	Distribution
4/11	KLCP		33,549	Distribution
4/14	Thoma Bravo XIII-A		15,669	Distribution
4/15	Odyssey	2,439		Capital call
4/25	BNYM-M ACWI xUS		130,000	Replenish cash
4/29	AB CarVal		50,006	Distribution
4/30	Camden Bond		300,000	Replenish cash

Section 6 Manager Updates

Manager Update – William Blair International Leaders

- ❑ In late April 2025, William Blair sent notice that Ken McAtamney, lead PM of William Blair International Leaders, plans to retire in the first half of 2026.
- ❑ The global research team also has experienced turnover with the departure of a global technology analyst and the addition of several new hires across various sectors.
- ❑ The strategy's underperformance has been mainly driven by negative stock selection.
- ❑ We are considering potential alternatives to William Blair and will report any changes to the Trust's portfolio at the next Board meeting.

Fee Reduction – BNY Mellon

- ❑ Fees for BNYM Mellon DB SL Broad Market Stock Index Fund were reduced from 0.75 to 0.5 bps as of April 18, 2025.
- ❑ The Trust benefitted from our aggregated fee schedule with BNY Mellon through our OCIO relationship.

THIRD AMENDMENT TO THE PARTICIPATION AGREEMENT

This Amendment ("Amendment") to the Participation Agreement dated November 18, 2017, as amended (the "Agreement") is entered into as of April 18, 2025 by and between Board of Trustees of the Golden Gate Transit Amalgamated Retirement Plan, as named fiduciary ("Fiduciary") of the Golden Gate Transit Amalgamated Retirement Plan (the "Plan"), and The Bank of New York Mellon ("Trustee"). Any term not defined in this Amendment shall have the meaning ascribed to it in the Agreement.


In consideration of the mutual promises and covenants between the parties, Fiduciary and Trustee hereby agree to amend the Agreement as follows:

1. Exhibit C attached hereto shall amend, restate and replace Exhibit C of the Agreement.
2. Fiduciary and Trustee each acknowledges that all of its respective representations, warranties and covenants contained in the Agreement are true and correct as of the date hereof.
3. Except as modified herein, the terms and conditions of the Agreement remain unchanged and in full force and effect. Any capitalized term not specifically defined herein shall have the meaning ascribed to it in the Agreement.


This Amendment, the Agreement and the attachments to the Agreement constitute the entire agreement between the parties and supersede all prior agreements and understandings between them relating to the subject matter hereof. No modification of the Agreement or this Amendment shall be binding on either party unless it is in writing and signed on behalf of each party by a duly authorized representative. This Amendment may be executed in counterparts, including via facsimile, all of which taken together shall constitute a single instrument.

IN WITNESS WHEREOF, Fiduciary and Trustee have caused this Amendment to be executed on their behalf by their duly authorized officers as of the day and year written above.

**Golden Gate Transit Amalgamated Retirement
Plan**

By: 
Name: David Herrera
Title: Chairman
Date: 4/18/25

The Bank of New York Mellon

By: 
Name: Stephanie Hill
Title: Vice President
Date: April 23, 2025

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IN WITNESS WHEREOF, Fiduciary and Trustee have caused this Amendment to be executed on their behalf by their duly authorized officers as of the day and year written above.

**Golden Gate Transit Amalgamated Retirement
Plan**

By: 

Name: James Mastin

Title: Secretary

Date: 04/18/2025

The Bank of New York Mellon

By: _____

Name: _____

Title: _____

Date: _____

Exhibit C – Fee Schedule

Trust	Fund	Class	Investment Management Fee Schedule*
The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan	BNYM Mellon DB SL Broad Market Stock Index Fund	1	All Assets: 0.005% (half of one basis point) investment management fee charged outside the fund.
The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan	BNYM Mellon DB SL ACWI ex-U.S. Fund	1	All Assets: 0.02% (two basis point) investment management fee charged outside the fund.

*** For all investors where Alan D. Biller & Associates have discretionary oversight (“Alan Biller Investors”), assets across these accounts can be aggregated for benefit of scale. This pricing only applies to Alan Biller Investors qualified to invest in a bank-maintained collective or common trust fund established by The Bank of New York Mellon whose investment objective is to (A) track the performance of a specified index or (B) provide investors with a mix of assets based on a typical underlying plan participant with a projected retirement date or having reached retirement.**

The Trustee provides marketing and distribution services on behalf of the Fund(s), and it may delegate such authority to other parties (“Marketing Agents”).

The investment management fees above will be billed and payable quarterly in arrears based on the market value of the account(s) at the end of each calendar quarter. In any calendar quarter when there is a contribution and/or withdrawal to/from the account, the calendar quarter end market value will be adjusted to take into account the timing of such contribution and/or withdrawal on a pro-rata basis. The Fiduciary and Trustee agree that all investment management fees shall become due and owing to Trustee promptly after the termination date of any account and that the amount of such fees shall be calculated by treating the termination date as the next investment management fee computation date. The annual base investment management fee will be prorated for such fees owed through the termination date; provided, however, that any minimum annual fee for any account will not be prorated if such account is terminated within twelve (12) months of its inception.

Each fund operates under an expense cap relating to administrative fees comprised of related party and third-party expenses which will not exceed these caps of the fund's AUM in any given fiscal year of the fund and may be charged directly to the fund. Related party expenses may include annual custody, accounting and transfer agent fees paid to The Bank of New York Mellon. Please note actual administrative fees may be lower for funds operating below administrative fee cap levels. For more information about the Fund’s expenses, please see the Schedule A Document and the Fund’s audited financial statements.

For Fund(s) that engage in securities lending, the Trustee of the Fund(s) listed in Exhibit C may from time to time, in its sole discretion, lend any or all of the securities held in the Fund(s) to brokers, dealers or banks upon such terms and secured in such manner as may in the Trustee's judgment be advisable, and may permit the loaned securities to be transferred to and registered in the name of the borrower or others, and may permit the borrower to exercise such rights of ownership over the loaned securities as may be required under the terms of any such loan; provided, that any such securities loans will be made and administered in accordance with applicable laws and regulations governing such lending activities which may have been promulgated by any appropriate regulatory body at the time of such loan. To the extent that a loan of securities is secured by cash collateral delivered by a borrower, such cash collateral will be invested in the BNYMEB Securities Lending Temporary Investment Fund (and the Schedule A Document of such fund is incorporated by reference herein) or a successor fund.

The Trustee of the Fund(s) will receive compensation for acting as securities lending agent to the Fund(s), consisting of (a) 30% of the net revenues generated in respect of the loans of the Fund's securities and (b) a monthly program administration fee in an amount equal to .02% per annum of the average daily value of collateral received from borrowers. For this purpose, "net revenues" consists of (i) the sum of (A) lending fees charged by the Trustee to borrowers (in the case of loans secured by non-cash collateral) and (B) earnings from the investment of cash collateral received from borrowers, minus (ii) in the case of loans secured by cash collateral, rebates paid to borrowers.


If securities lending is designated in the Schedule A Document(s) of other collective funds in which the Fund(s) invest(s), such collective funds may also participate in securities lending and all collective funds that participate in securities lending are subject to the securities lending fees described above. In addition, operating expenses (including, without limitation, certain related party expenses such as custody, accounting, and transfer agent fees as well as certain third-party expenses) may be applied against and paid from the collective funds as specified in such Disclosure Document and the Fiduciary hereby expressly agrees to such fees.

Trustee has implemented a "cross principal netting" arrangement for the benefit of its various securities lending clients including but not limited to the Fund(s). Under this arrangement, in the event of a default by any non-U.S. borrower ("**Non-U.S. Borrower**") that has borrowed securities from multiple securities lending clients of Trustee, the excess collateral from Trustee's over-collateralized clients will be used to reduce the losses that would otherwise be incurred by any under-collateralized clients. Accordingly, if a Fund is under-collateralized when a Non-U.S. Borrower defaults, the Fund will benefit under this arrangement to the extent that the excess collateral from other Trustee clients is used to reduce the Fund's losses. If a Fund is over-collateralized, the arrangement will never cause the Fund to become under-collateralized, given the fact that only the excess portion of the Fund's collateral assets may be used to reduce the potential losses of Trustee's other clients. It should be noted that if a Fund is over-collateralized under its securities loan with the defaulting Non-U.S. Borrower and the same defaulting Non-U.S. Borrower also separately happens to owe amounts to the Fund under an ISDA Master Agreement or other master trading agreement (the "**Master Agreement**"), the Fund will not have "set-off" or netting rights (otherwise arising from the amount owed under the Master Agreement) that could potentially reduce the Fund's obligation to return the excess collateral under the securities loan to the defaulting Non-U.S. Borrower. The indemnification a Fund receives from Trustee for potential losses incurred under the securities lending program is not diminished by this arrangement, which remains in full effect.


Golden Gate Transit Amalgamated Retirement Plan

By: 
Name: David Herrera
Title: Chairman
Date: 4/18/25

The Bank of New York Mellon

By: 
Name: Stephanie Hill
Title: Vice President
Date: April 23, 2025

**Golden Gate Transit Amalgamated Retirement
Plan**

By: 
Name: James Mastin
Title: Secretary
Date: 04/18/2025

The Bank of New York Mellon

By: _____
Name: _____
Title: _____
Date: _____

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Capital Market Assumptions

While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Global liabilities such as political, foreign currency, economic and liquidity factors may materially increase investment risk and negatively impact returns.

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Past performance is not necessarily indicative of future results, and there is no assurance that the investment objective will be achieved or that the strategies employed will be successful. The information used to calculate performance is obtained from a number of sources that are not subject to Alan Biller and Associates' control and which sometimes vary from period to period. Third-party data represented in this document has not been audited by Alan Biller and Associates and is subject to change. Actual results may differ from the results presented.

Effect of Fees

Clients should expect their gross rates of return to be reduced by investment management fees, custodial fees, and other expenses, as well as Alan Biller and Associates' fee incurred in the management of the account (which are fully described in the Firm's Brochure, Form ADV Part 2A). Unless otherwise noted, Alan Biller and Associates reports client-specific returns net of investment management fees of third-party managers engaged to manage account assets.

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Data Sources

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About the Firm

Alan Biller and Associates is an investment adviser registered with the U.S. Securities and Exchange Commission. Registration does not constitute an endorsement for the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability. The firm's headquarters is located at 535 Middlefield Road, Suite 230, Menlo Park, CA 94025. Our website is <https://www.alanbiller.com>.

Golden Gate Transit - Amalgamated Retirement Plan

Quarter Ending 03/31/25



ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

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Market Commentary

Key Takeaways

The quarter marked a decisive shift in investor sentiment. In the US, after two consecutive years of stocks returning more than 20%, US equities fell over tariff-related uncertainty. Weaker economic and consumer confidence data hurt investor sentiment. In contrast, the macro-outlook improved in Europe and both the UK and Continental Europe rallied. The rotation favored value stocks and defensive sectors.

The Fed is taking a “wait-and-see” stance after 2024’s three cuts (totaling 1%), citing low unemployment, solid growth, and progress toward its 2% inflation target. Treasury rates fell as they were viewed as a safe asset. Economic uncertainty caused spreads to widen and bond volatility to rise. However, all fixed income sectors gained.

Markets are focused on tariffs and other sources of policy uncertainty, especially those related to geopolitical shocks and their implications for inflation and economic growth. Even if a trade war is avoided, the Fed must successfully navigate a narrow course between continuing to bring down inflation and cutting off economic growth.

Equities

- After treading water during the first two months, a negative March resulted in a down quarter. The broad US market was down 4.7% in Q1, and small caps struggled, falling 9.5%. Value outperformed growth.
- Developed international stocks gained 6.9%, and emerging market gained 2.9%.
- The Magnificent 7 are down more than 20% from their highs. Without their influence, the S&P would have been up ~0.5% rather than down 4.3%.

Fixed Income

- Despite positive developments on inflation, tariffs and other sources of uncertainty kept the Fed on hold.
- Interest rates on bonds fell. The yield of the 10-year Treasury fell 31 basis points, and the 20-year rate fell 21 bps.
- Despite widening credit spreads, Core bonds gained 2.8%, Investment Grade gained 2.4%, and High Yield gained 0.9%.

	2025 Q1	1 Year	3 Years	5 Years	10 Years
<i>US Equity</i>					
S&P 500	-4.3	8.3	9.1	18.6	12.5
Russell 1000	-4.5	7.8	8.6	18.5	12.2
Russell 1000 Growth	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	2.1	7.2	6.6	16.1	8.8
Russell 2000	-9.5	-4.0	0.5	13.3	6.3
Russell 3000	-4.7	7.2	8.2	18.2	11.8
<i>International Equity</i>					
MSCI EAFE	6.9	4.9	6.0	11.8	5.4
MSCI EM	2.9	8.1	1.4	7.9	3.7
MSCI ACWI ex USA	5.2	6.1	4.5	10.9	5.0
MSCI ACWI ex US Hedged	2.4	7.3	8.2	13.6	7.1
<i>Fixed Income</i>					
US Aggregate	2.8	4.9	0.5	-0.4	1.5
High Yield	1.0	7.7	5.0	7.3	5.0
Bank Loans	0.5	6.9	7.2	9.0	5.0
Long Treasuries	4.7	1.3	-7.2	-7.9	-0.6
3 Month T-Bills	1.0	5.0	1.4	0.7	0.4

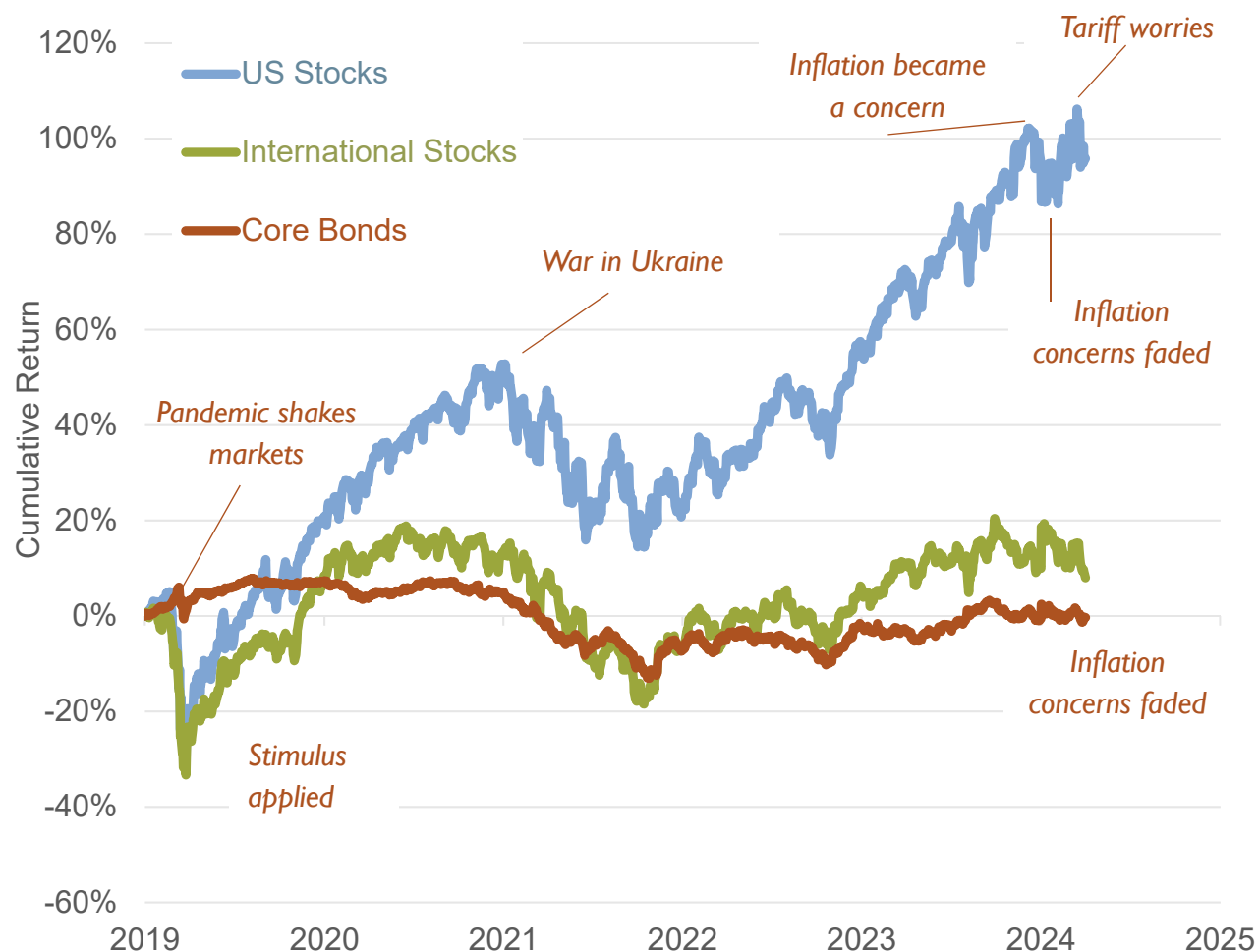
Data Source: Bloomberg L.P.

US stocks fell, hurt by tariff-related uncertainty.

- The Fed left rates unchanged for the second consecutive meeting, and its language continues to be cautious.
- US investors turned cautious due to concerns about the effects of tariff increases and other uncertainties.
- The rotation favored value stocks and defensive sectors. International stocks rose, led by Europe and China.
- The uncertainty also caused the dollar to decline giving a boost to international stocks.
- The uncertainty caused Treasury interest rates to fall, resulting the Core bonds rising.

	2025 Q1	2024
US Stocks	-4.72%	+23.8%
Intl Stocks	+3.85%	+5.5%
Core Bonds	+2.8%	+1.3%

Cumulative Returns 12/31/2019 – 3/31/2025



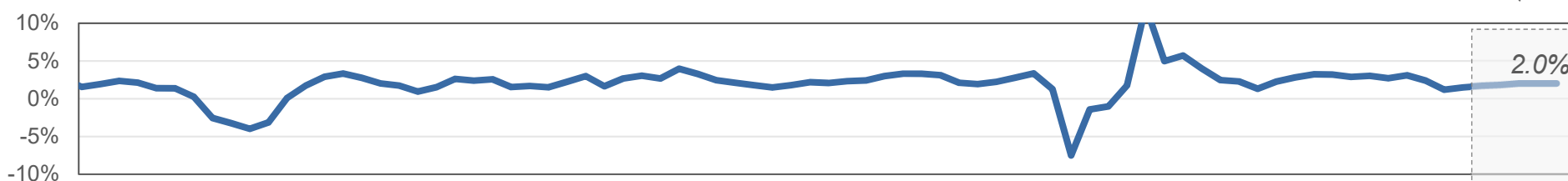
Data Source: Bloomberg L.P.

The economic outlook held steady. Results were in line with expectations. Growth was supported by consumer spending and strong labor markets.

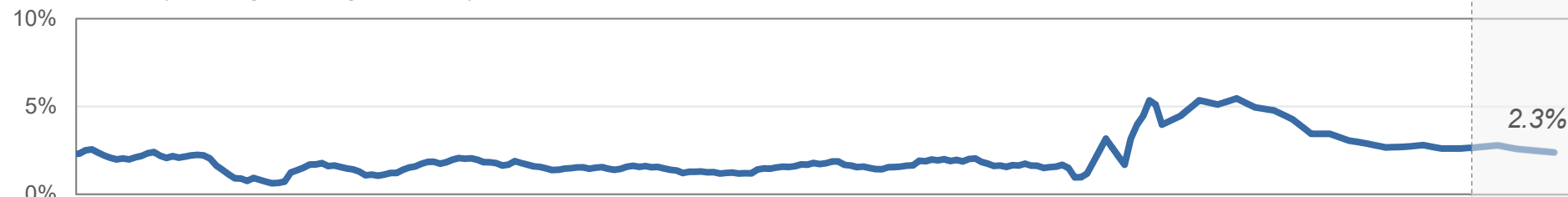
- Forecasts of real GDP growth continue to forecast moderate growth of 2%.

- Forecasters expected inflation to continue to decline. Trailing 12-month inflation (Core PCE) is down to below 3% from its peak of more than 7%. It is expected to fall to 2.3% by the middle of 2026.
- After falling to 3.9% at end of 2022, unemployment is expected to tick up a bit. The forecast for the end of the third quarter of 2026 was 4.2%.

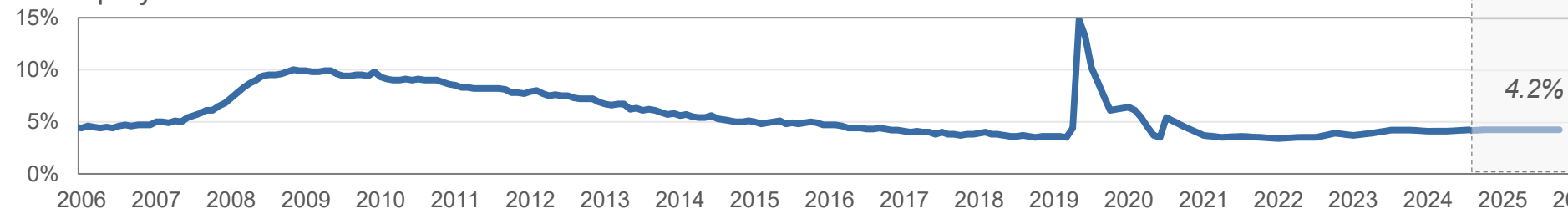
Real GDP (% Change, Trailing 4 Quarters)



Core PCE (% Change, Trailing 4 Quarters)



Unemployment



Shaded area represents Forecast Expectations. Data Sources: U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics via FRED, Bloomberg L.P.

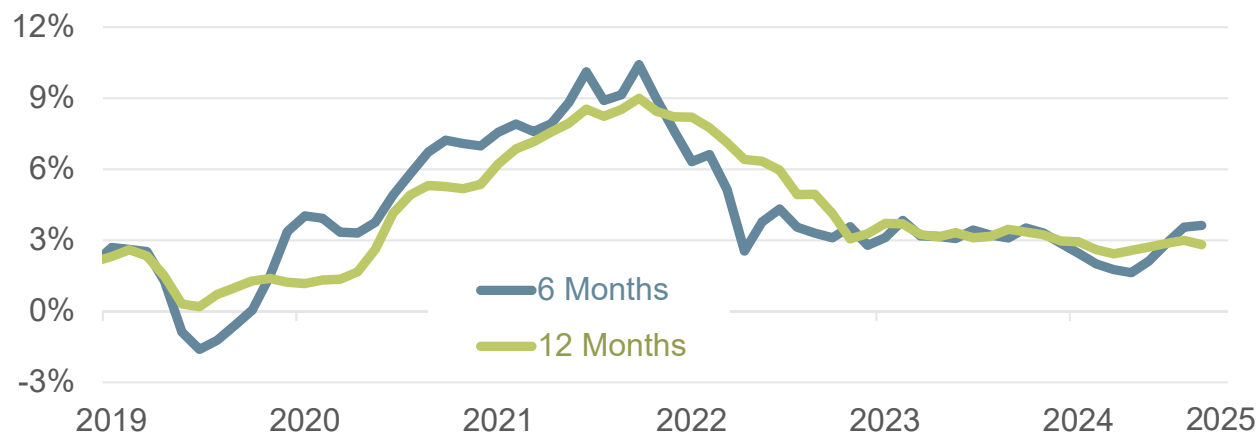
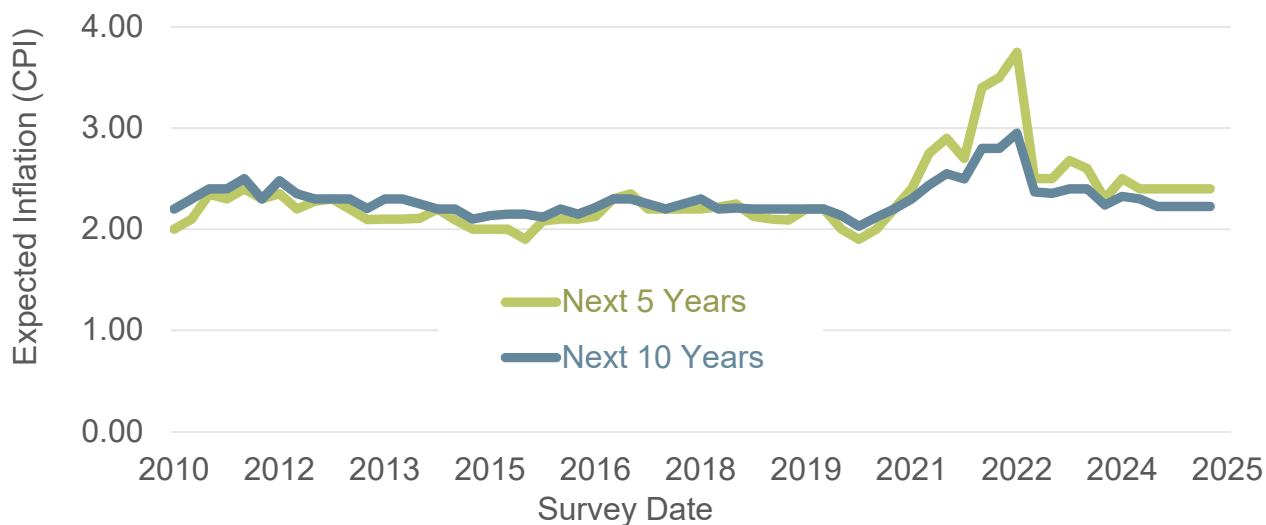
Inflation has come down from its peak but remains above the Fed's 2% target.

- Through February, the trailing 12-month headline CPI was 2.81%. It was 3.30% at the end of 2023.
- Removing more volatile energy and food sectors, Core CPI inflation was 3.14% (energy prices rose). It was only slightly lower than the 6-months earlier 3.29%.
- Core PCE (the Fed's preferred measure of inflation) rose 3.08% over 12 months. It was 0.5% lower than Core CPI.

The consensus of forecasts from economists continues to be that inflation will settle higher than pre-pandemic, and above the Fed's 2% target.

- The survey's contributors forecast that that CPI will average 2.4% over the next 5 years, and 2.2% for 10. Both numbers were unchanged from recent surveys..
- The forecasts of PCE were also unchanged.
- Breakeven inflation levels (the yields of Treasury Bonds minus the real yields of TIPS) rose a bit. They were 2.61% for 5-year TIPS, and 2.38% for 10. That suggests investors expected inflation to continue to moderate but remain above the Fed's 2% target.

Rolling CPI %

Forecast Inflation *Survey of Professional Forecasters*

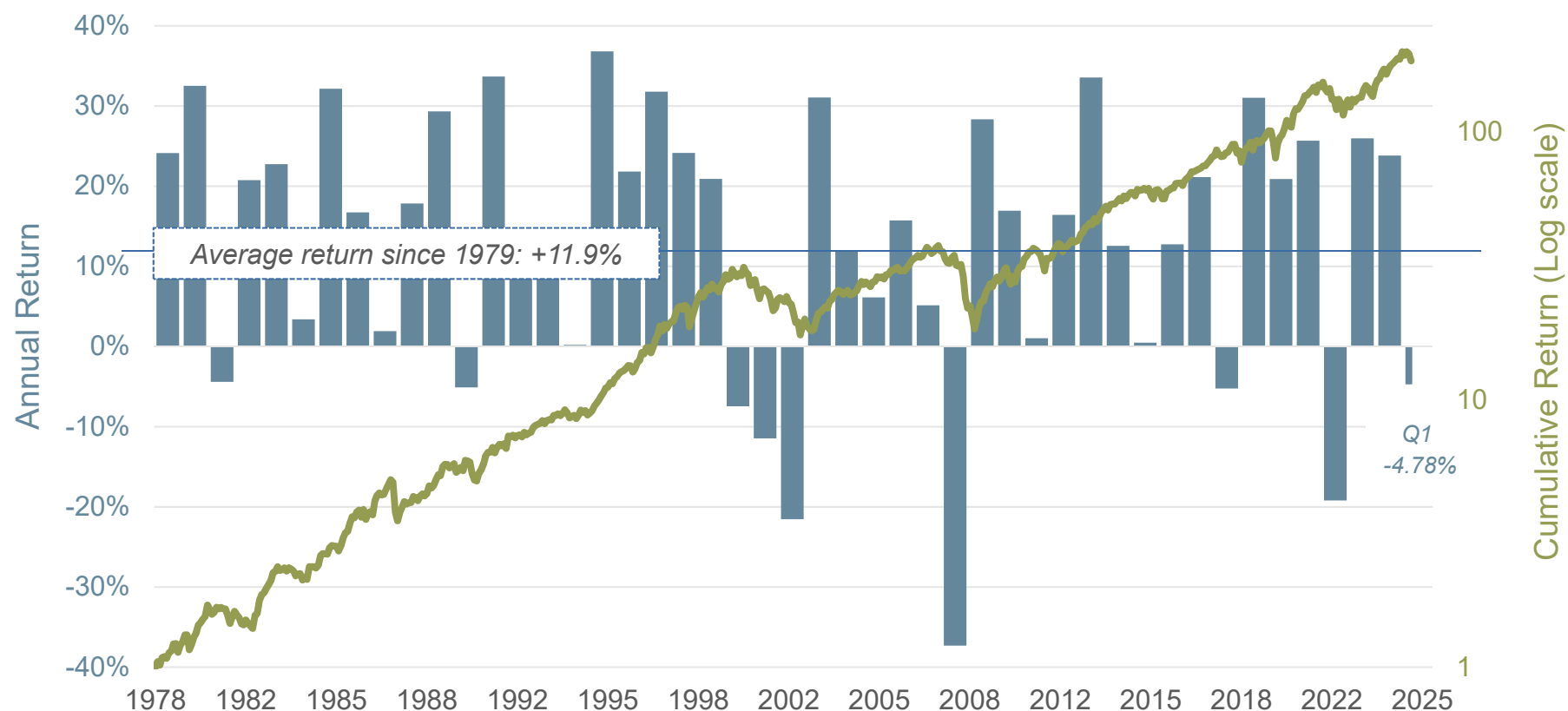
Data Sources: BLS, FRED, Bloomberg L.P..

Giving back some of last year's gains, the Russell 3000 lost 4.7%.

- Expected earnings rose 2%.
- Its P/E ratio finished the quarter at 20.3. It finished 2024 at 21.7, and it was 19.1 at the start of the pandemic (year-end 2019).

	Cumulative	Annualized
Start of Pandemic	82%	12.1%
10 Years	205%	11.8%
25 Years	502%	7.4%

Russell 3000 Index 12/31/1978 – 3/31/2025



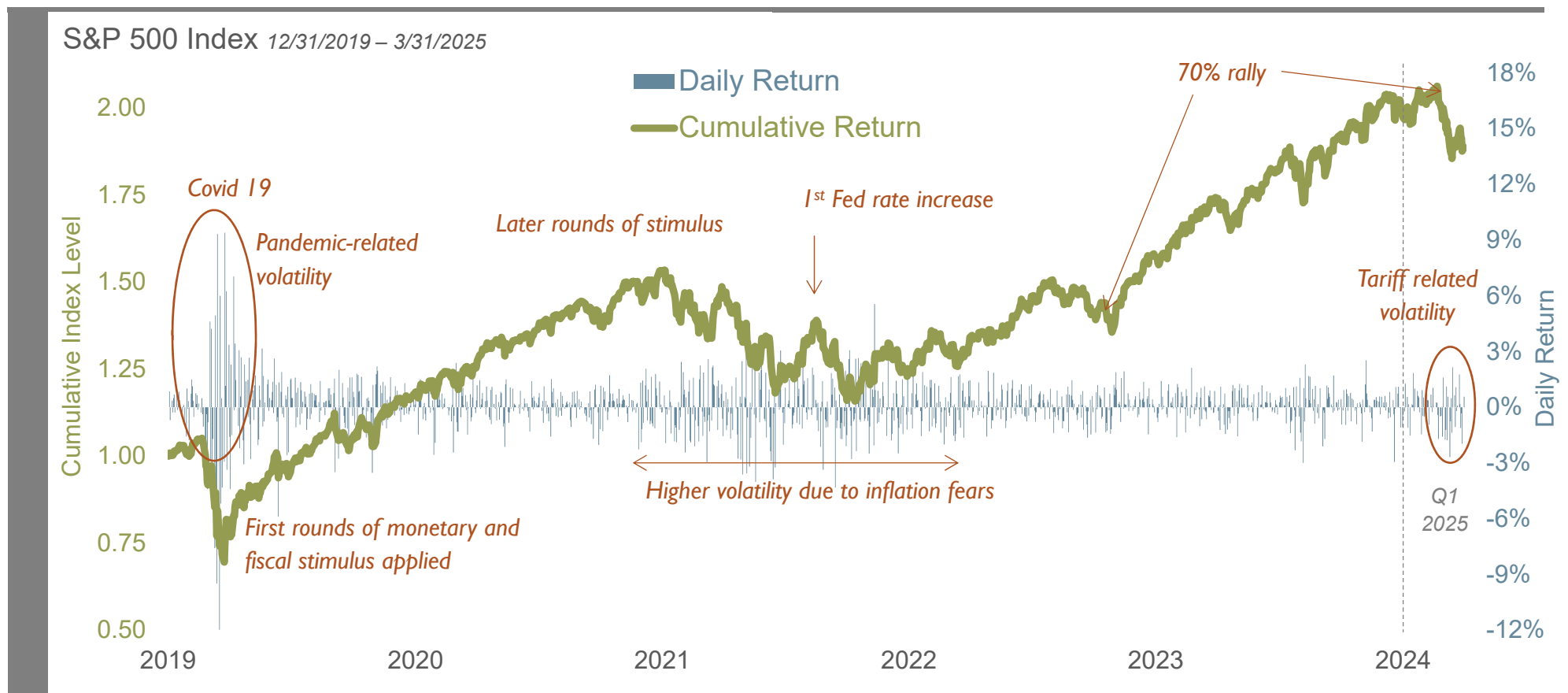
Data Source: Bloomberg L.P.

US large cap stocks (measured by the S&P 500 Index) fell 4.27%.

- The index is up 89% (12.8% annualized) since pre-pandemic (year-end 2019).
- It is up 63% since its 10/12/2022 trough.

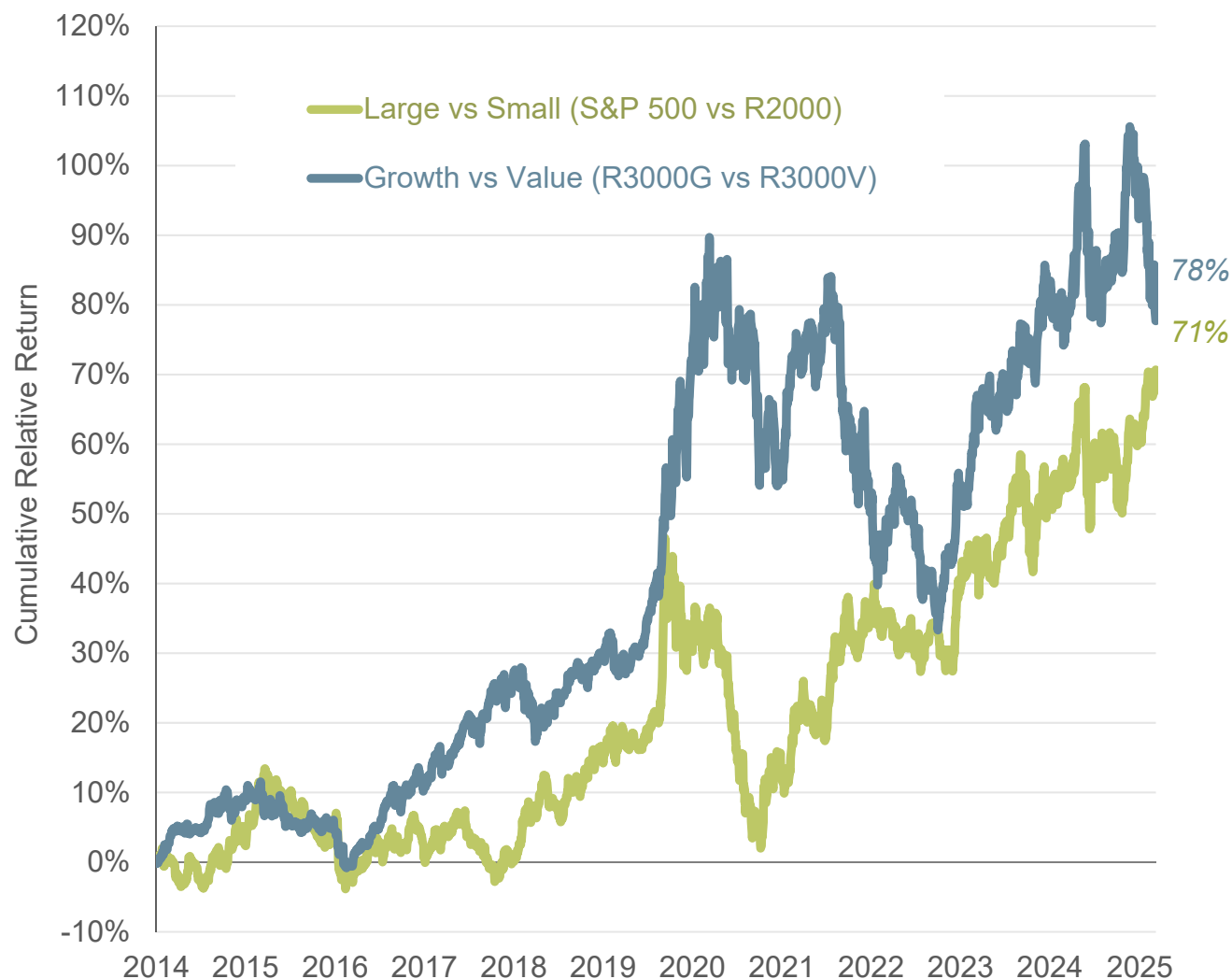
Due to uncertainty about the potential scope and impacts of the proposed tariffs, stock market volatility jumped.

- The annualized standard deviation of daily S&P returns was 16.4%. It was 12.7% in 2024, 13.1% in 2023 and 24.2% in 2022 (which includes the inflation “scare”).



Data Source: Bloomberg L.P.

US Style Benchmarks' Cumulative Relative Performance 12/31/2014 – 3/31/2025



Reversing the recent trend, Growth stocks underperformed Value by 11.6% (-10.0% vs +1.6%).

- Since the start of the pandemic (year-end 2019), Growth has still outperformed Value by 6.5% per annum (15% vs 8.5%). It was due to both faster earnings growth and to greater P/E expansion. Growth stocks' earnings grew 11.6% per annum, while Value's grew only 4.5%.

Continuing the pattern of 2024, Large caps outperformed Small by 5.2% (-4.3% vs -9.5%).

- The performance gap was driven both by relative P/E change and by relative EPS Growth..
- While Large caps underperformed early in the pandemic, since the end of February 2021, Large caps have outperformed Small by 59% (+88% vs 29%, or 12.8% per annum vs 5.0%).

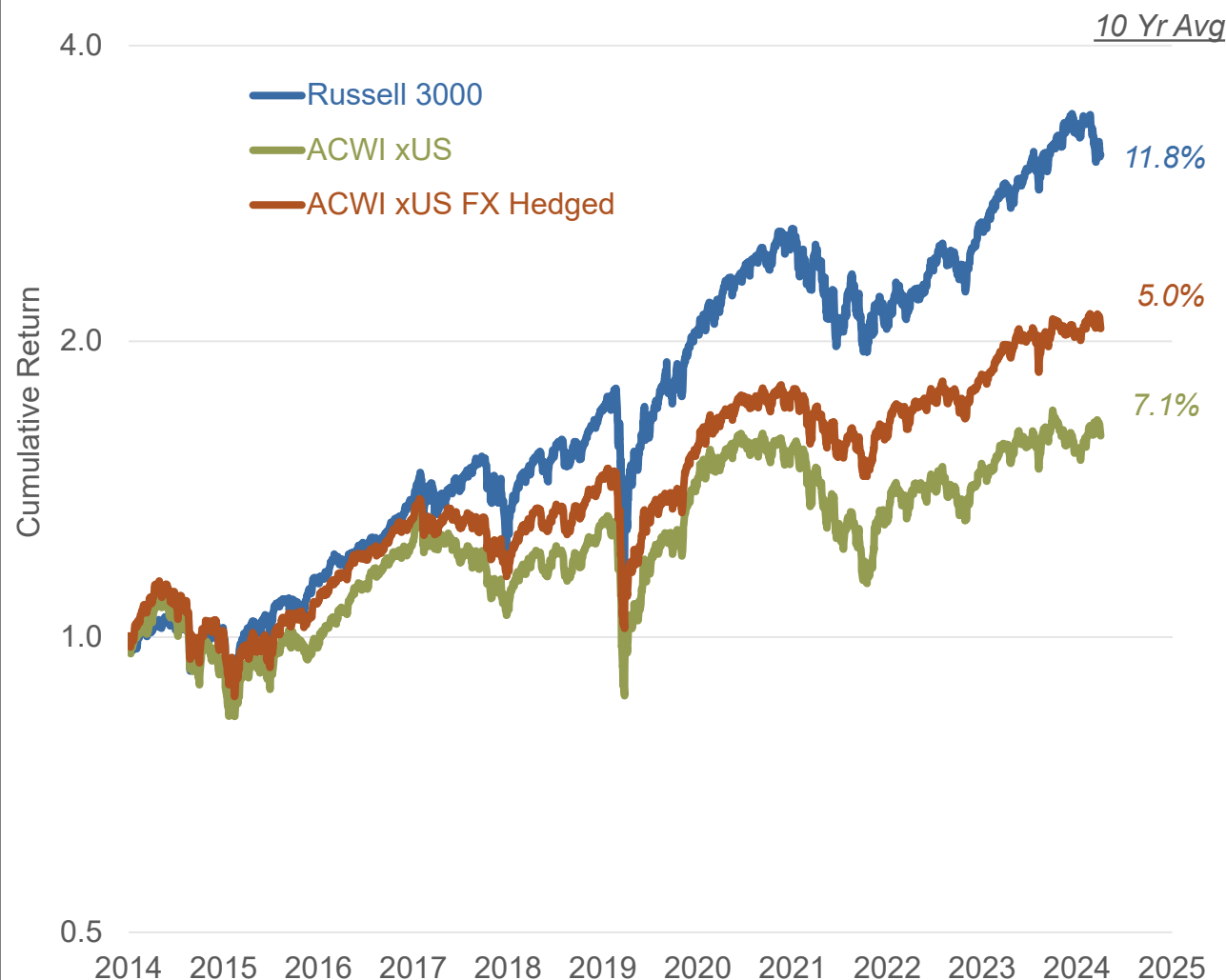
Data Source: Bloomberg L.P.

US stocks fell, and international stocks rose. The US was hurt by the concerns about tariffs, concentrated Tech and other growth sectors, and the Magnificent 7.

- The Russell 3000 Index lost 4.7%. International stocks, as measured by the ACWI ex-US Index, gained 5.2% but only 2.4% currency-hedged* (the dollar fell).
- US stocks are still up 7.2% over the last 12 months, while foreign stocks gained 6.1% when measured in \$US, or 7.3% currency-hedged.
- Over the last 10 years, US stocks returned 11.8% per annum. International stocks returned 5%, or 7.1% currency-hedged.
- Since year-end 2019 (pre pandemic), US stocks returned 82% (12.1% per annum). International stocks returned 29% (5% p.a.), or 49% (8.7% p.a.) currency-hedged.

**Hedging removes the impact of changes in exchange rates on returns. Hedging increases the returns of non-dollar assets when the dollar strengthens and reduces them when the dollar falls.*

US and International Equity Performance 12/31/2014 – 3/31/2025



Data Source: Bloomberg L.P.

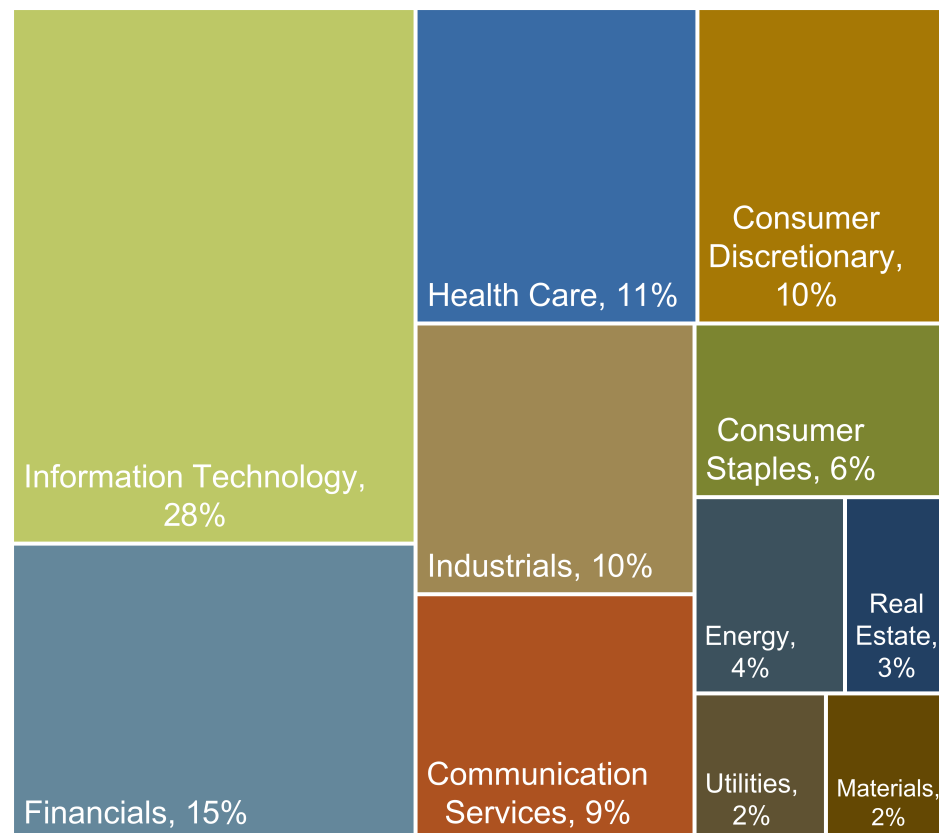
Growth sectors continue to dominate the composition of the US stock market.

- At quarter-end, the IT sector was 28% of the Russell 3000, Consumer Discretionary 10%, and Communications Services 9%. All were down a bit from year-end.

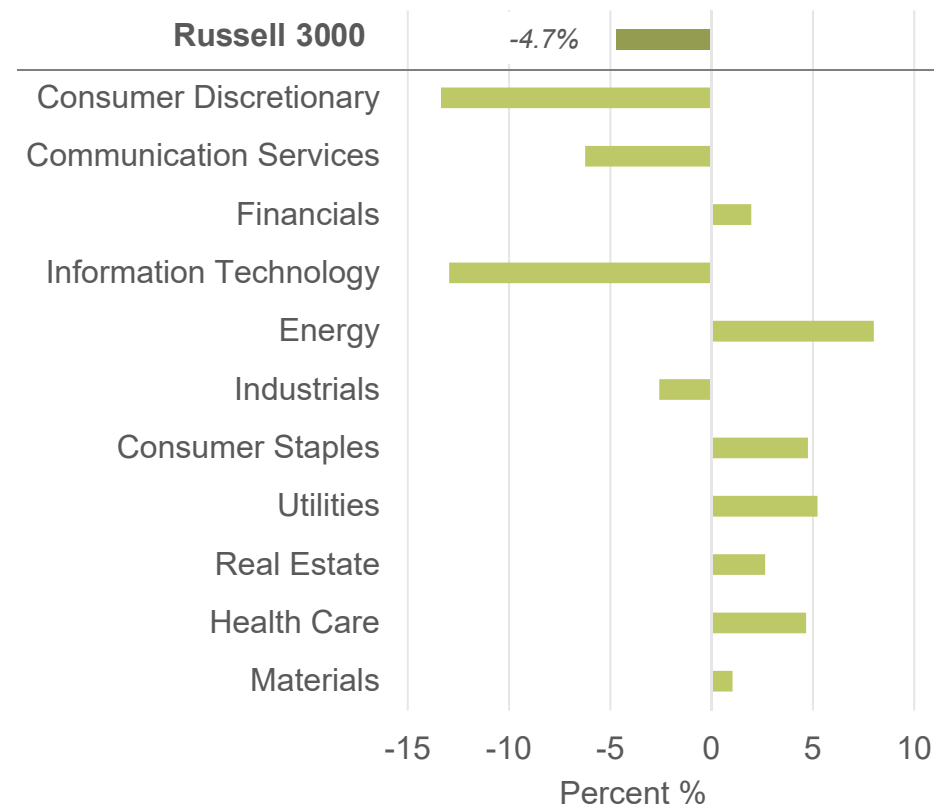
The broad US stock market lost 4.7%.

- With ongoing uncertainty about the potential impact of tariffs, technology and other growth stocks lagged, giving back some of their 2024 gains.
- Due to higher oil prices Energy stocks led.
- The sectors less exposed to tariffs gained.

Sector Weights As of 3/31/2025



Sector Returns 12/31/2024 – 3/31/2025



Data Source: Bloomberg L.P.

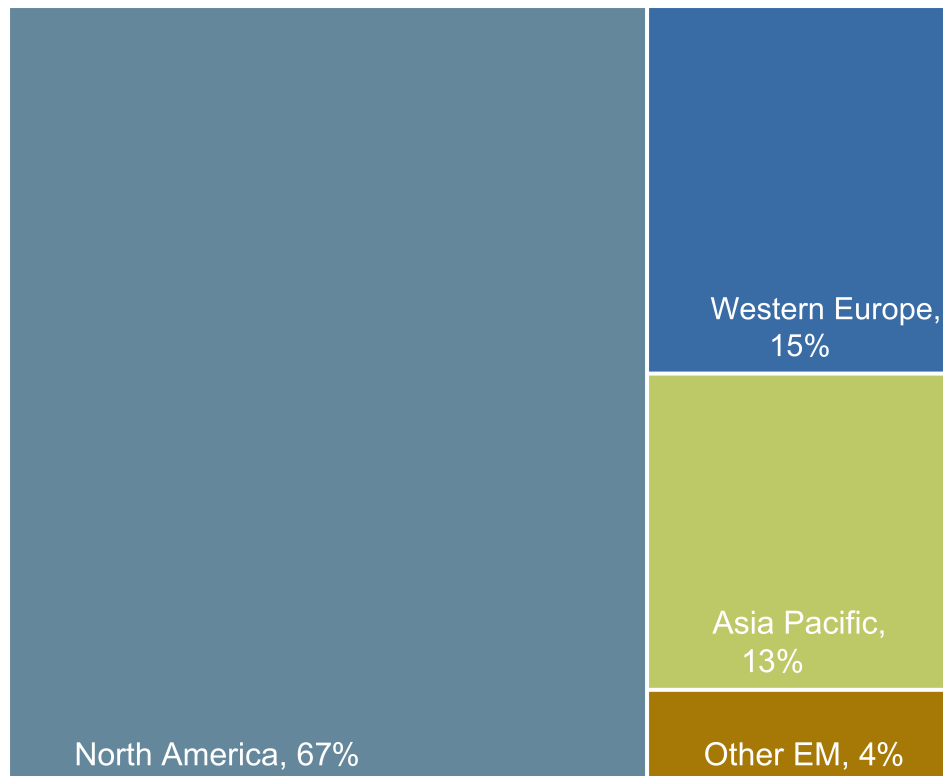
The US dominates the composition of the global stock market.

- North America comprised 67% of the MSCI ACWI Index. (US was 64%, Canada 3%, and Mexico 0.2%.)
- The other largest countries were Japan 4.8%, UK 3.4% and China 3.2%.
- Other Emerging Markets include Central Asia, South & Central America and Eastern Europe.

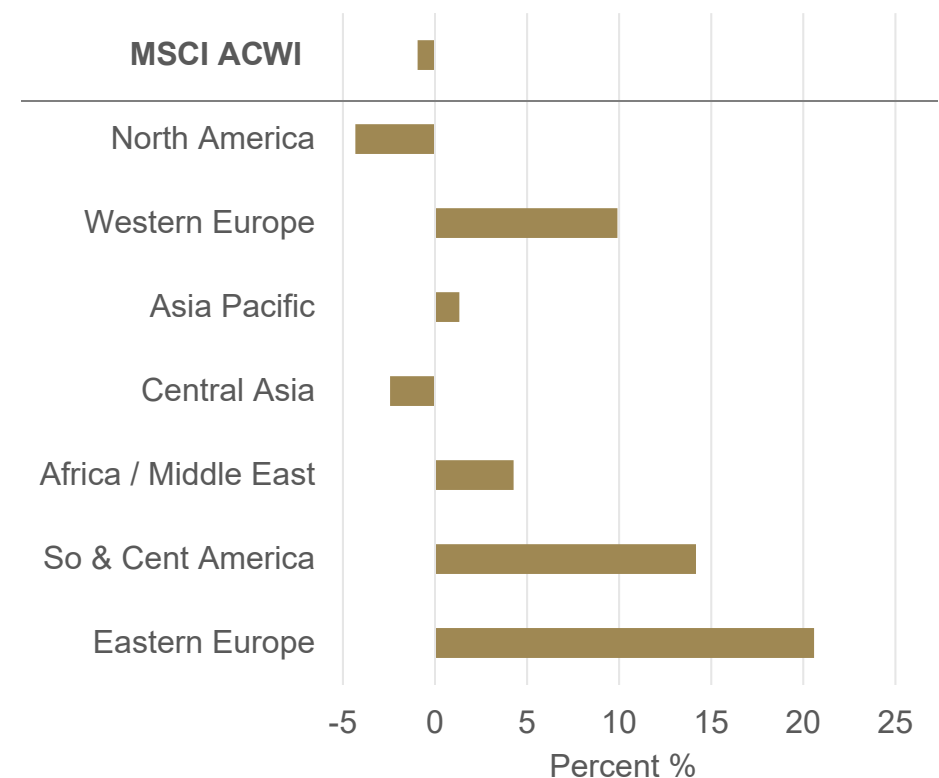
The broad global market lost 1.22%, dragged down by the US. Developed markets lost 1.68%, while Emerging gained 3%.

- Eastern Europe (Czech Republic, Hungary, Poland, Russia and Turkey gained 20.6%).
- Central and South America (Brazil, Chile, Colombia, Peru and Uruguay gained) 14.2%

Country Weights As of 3/31/2025

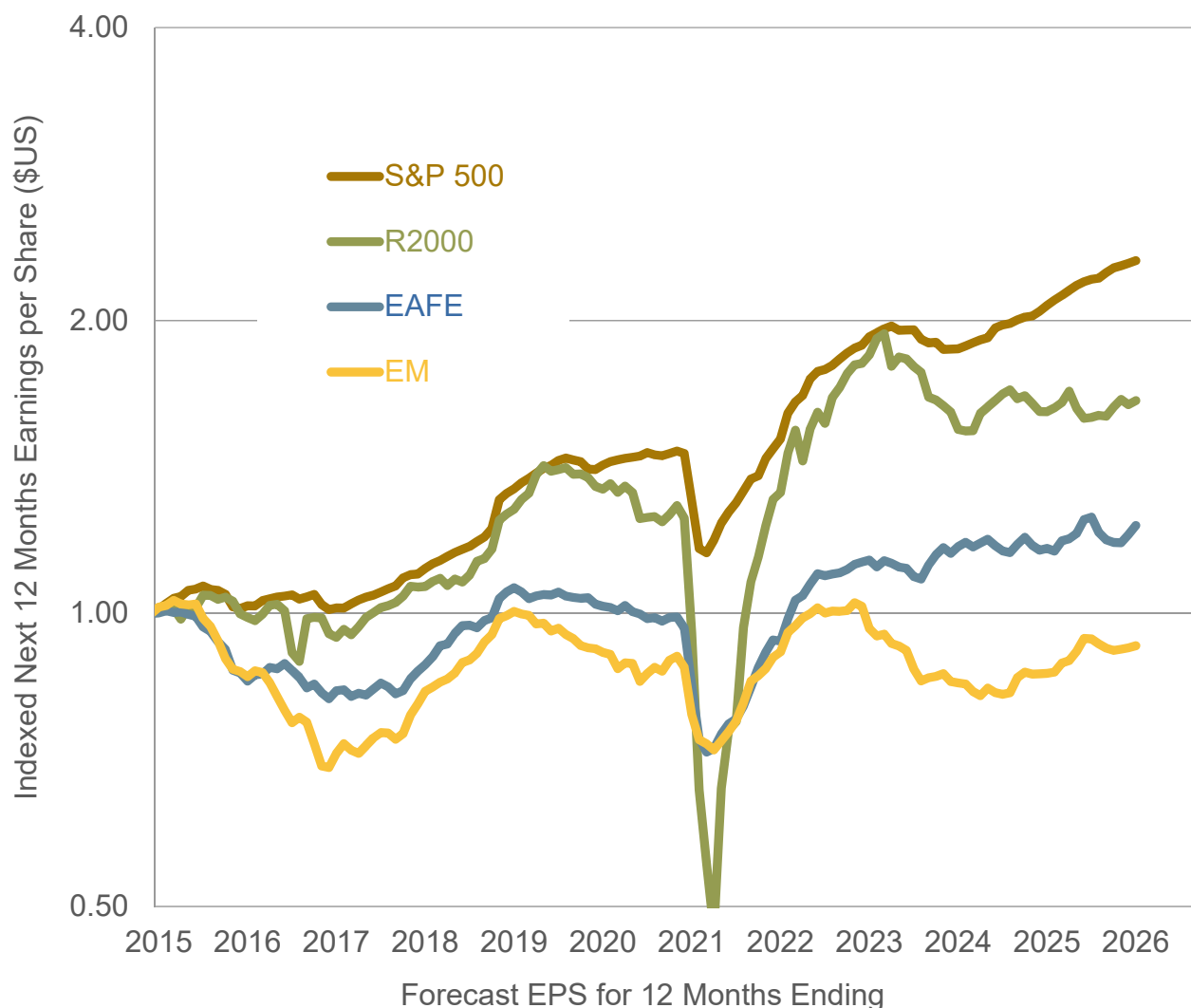


Country Returns 12/31/2024 – 3/31/2025



Data Source: Bloomberg L.P.

Corporate Earnings Estimates 3/31/2015 – 3/31/2026



Expectations of 12-month-ahead earnings for US Large cap stocks rose 1.7% in Q1. They were up 11.2% over the last 12 months.

- Small cap stocks' expected earnings grew 1.5%, and 2.6% for 12 months.
- Expected earnings for developed international stocks rose 4.1% in Q1, and EM's rose 1.1%.
- For the last 12 months, forecasts for developed international were up 5.6% and EM's were up 6.8%.

Notes:

- The numbers are based on analysts' estimates made through 3/31/2025, so the growing concerns about the impact of tariffs are not fully reflected.
- Much of the difference between US Large cap stocks and other indices is due to Tech and other growth sectors comprising a much larger portion of the Large cap indices.
- Currency effects often explain much of the differential between US and International stocks.

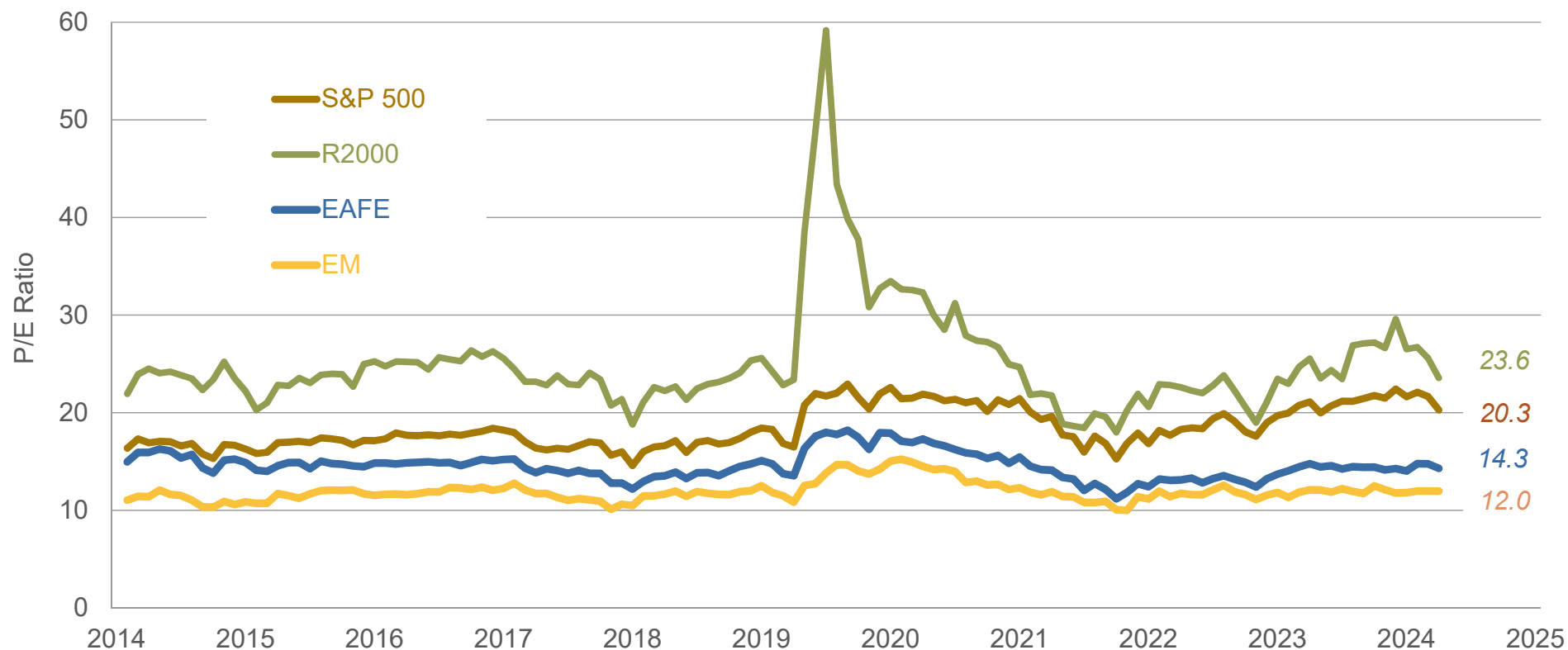
Data Source: Bloomberg L.P.

The P/E ratio of Large cap stocks fell 7% from 21.7 to 20.3.

- Small Caps' fell 11% from 26.5 to 23.6.
- The PEs of developed international rose 2%, EM 1%.
- During the last 12 months, the P/E of the S&P ranged from 20 to 22, while the PE of the Russell 2000 climbed to 29.6 before falling back.

- At 20.3, the P/E of the S&P 500 is 10% above its 10-year average of 18.5. Developed international stocks' is 2% lower, and EM's is the same.
- Large caps' P/E is up 39% from its early-pandemic low, small-caps' 31%, developed international's 28% and EM's is up only 19%.

Price/Earnings Ratios (12-month forward) 1/30/2015 – 3/31/2025



Data Source: Bloomberg L.P.

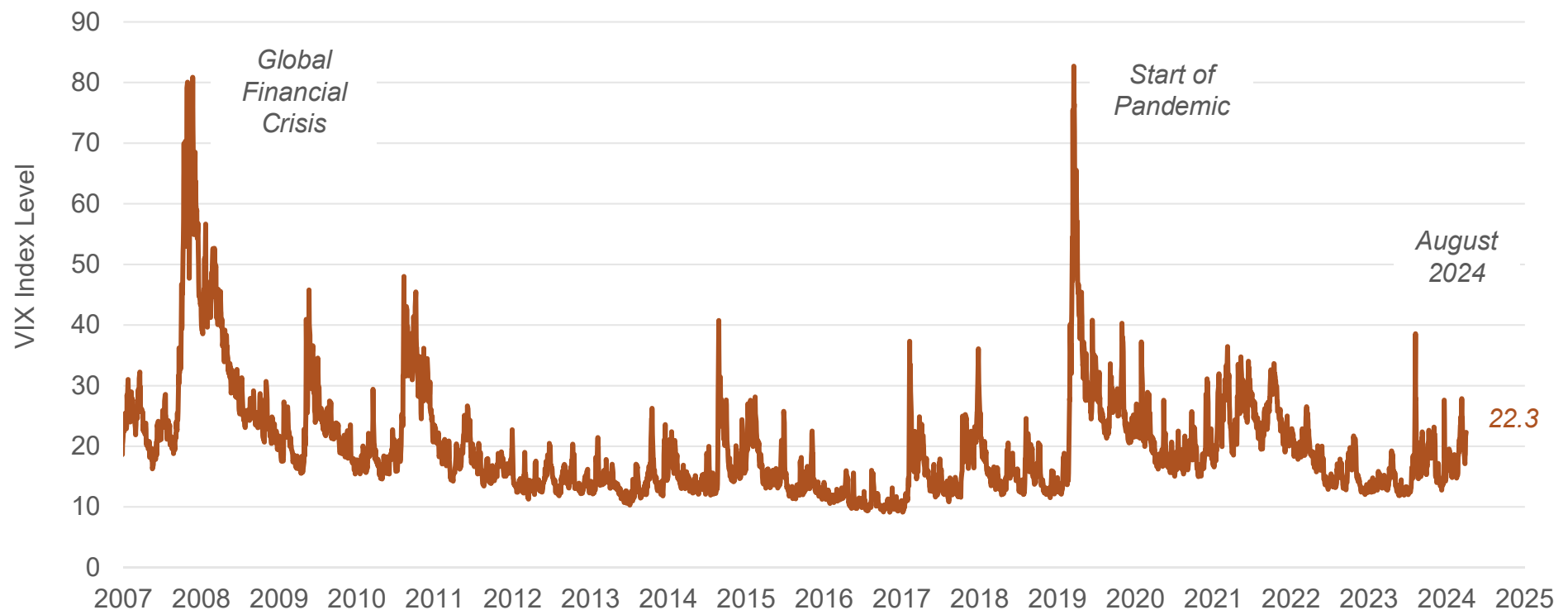
The VIX Index (a measure of option-implied, near-term expected stock market volatility) finished the quarter at 22.3, up from 17.4 at year-end.

- The VIX is up since the middle of 2024.
- It is above longer-term “normal” range. It is at the 33rd percentile versus the last 5 years, the 20th versus the last 10, and the 24th versus the last 20.

The increase in the implied volatility is likely due to a combination of three factors:

- Investors expect the stock market’s recent high volatility to persist.
- Increased economic uncertainty caused investors to expect higher volatility in the future.
- An increase in the demand for hedging raised its cost.

Volatility — The VIX Index 2008 – 2025Q1

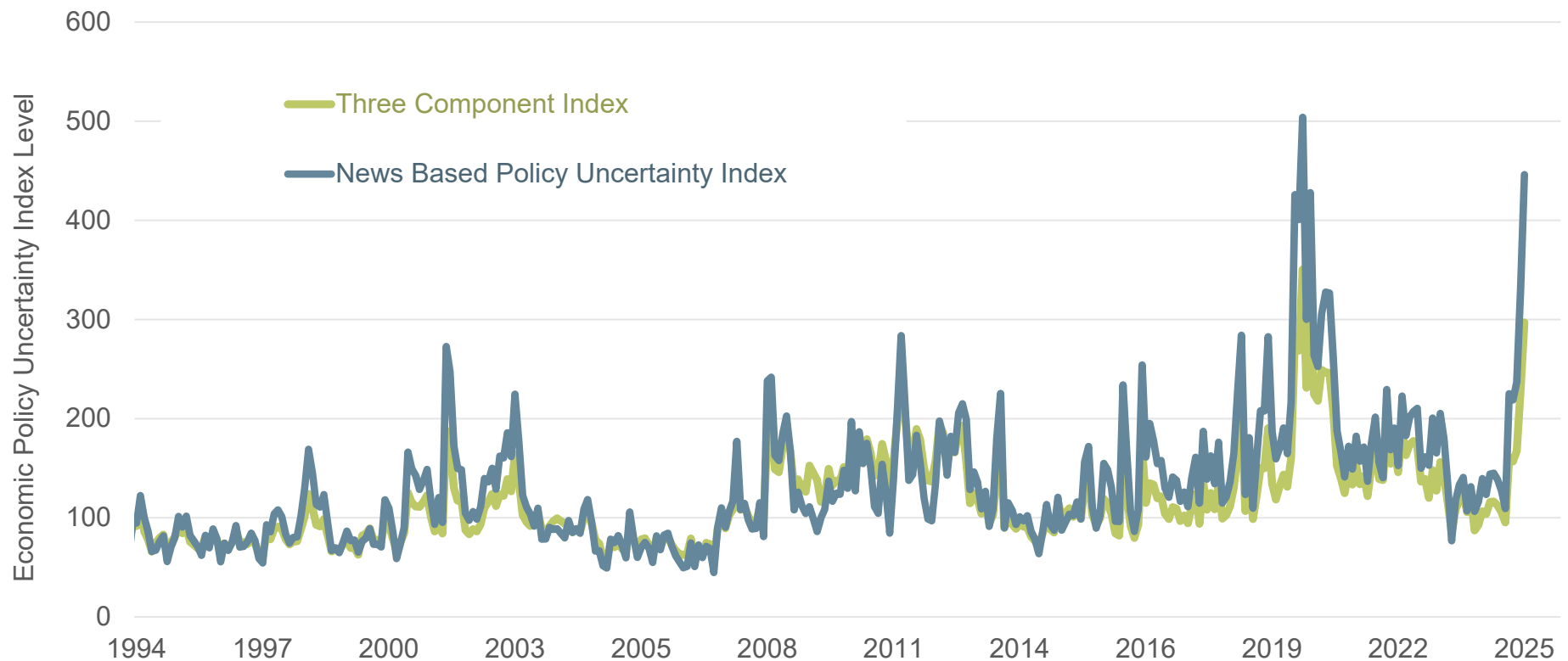


Data Source: Bloomberg L.P.

Uncertainty about economic policy spiked in recent months.

- Uncertainty Indices climbed to twice their year-end levels.
- The start of the pandemic was the only time these indices were that at a similar level.

Economic Policy Uncertainty Index 3/31/1995 - 3/31/2025



The news-based Uncertainty indices are based on newspaper archives. It reflects the number of articles that contain terms such as “economy”, “legislation” or “regulation”. The three component Index also includes uncertainty expressed by economists and the quantity of temporary tax measures.

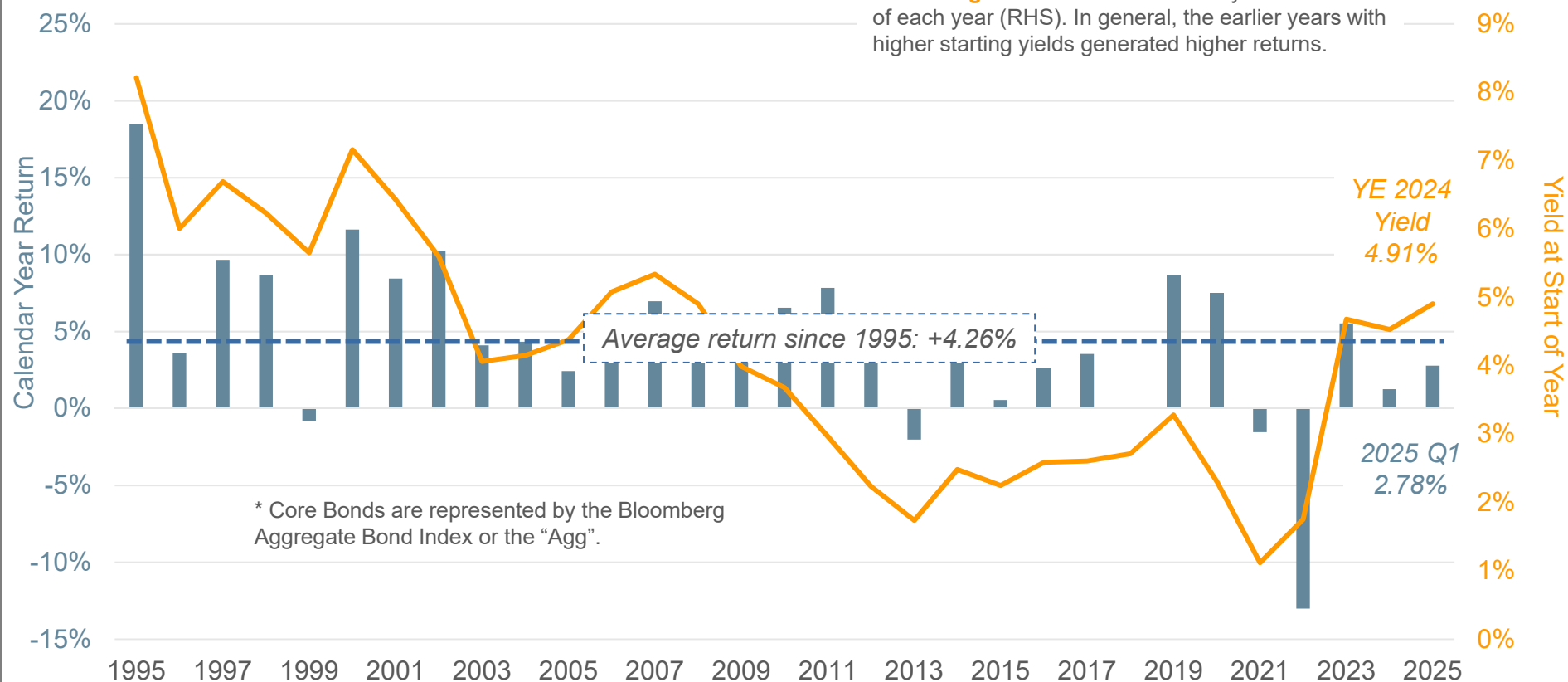
Data Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis

Core Bonds* gained 2.8%. Despite being down in 2024 Q4, the index was up 4.9% for the last 12 months.

- Although the Fed remained on hold, interest rates on Treasury bonds of all maturities fell (the 10-Year lost 0.3%). Credit spreads widened, but not enough to offset the effect of lower Treasury rates.

- The Agg finished yielding 4.60%. The yield was down 31 bps during Q1, and down 25 bps over the last 12 months. The yield is up 2.84% since year-end 2021, and is 61 bps above its year-end 2008 (post-GFC) level of 3.99%.
- The option-adjusted spread (OAS) of investment grade corporate bonds finished the quarter at 89 bps, up 12 bps. It is now 2 bps wider than at year-end 2021.

Aggregate Bond Index, return by year 12/31/1995 – 3/31/2025

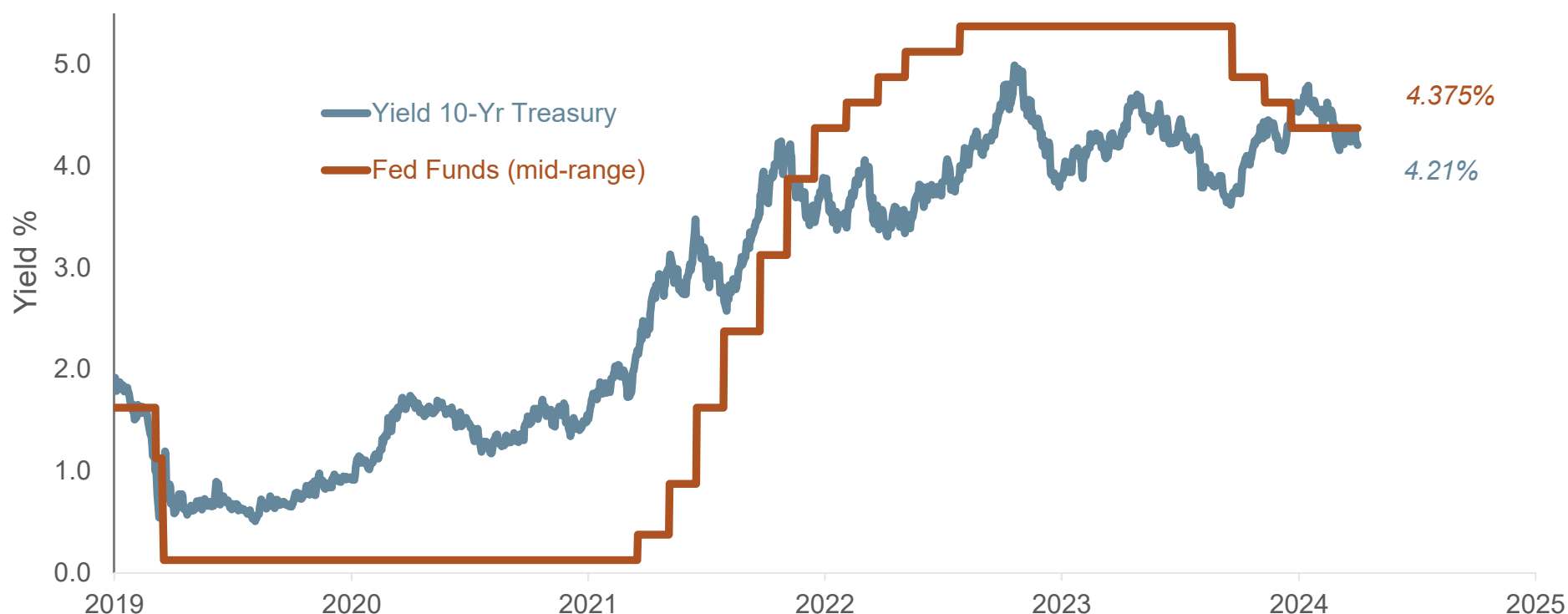


Data Source: Bloomberg L.P.

Following 3 cuts totaling 100 basis points over 2024's last three meetings, the Fed has been on "pause". The current Fed Funds target range remains between 4.25% and 4.50%.

- The Fed's latest language remains cautious. It continues to state that policy will be data-driven, and it wants inflation to come down to 2%. Uncertainty about tariffs is increasing the policy uncertainty.
- The latest Dot Plot (as of 3/19/2025) suggests Fed Funds will be at 4.01% at year-end 2025, up 17 bps from December's 3.84%.
- Since year-end, the yield of the 10-year Treasury fell 36 bps from 4.57% to 4.21%. It is up 1 bp over the last 12 months.
- The yield is 3.70% higher than its pandemic low of 51 bps (8/4/2020), and 2.29% higher than it was pre-pandemic (12/31/2019).
- The real (after inflation) yield of 10-year TIPS fell 34 bps to 1.90%. It is up 3.06% from its low of -1.16% on 7/31/2021.

Yield of the 10-Year Treasury Bond, and Fed Funds Rates 12/31/2019 – 3/31/2025

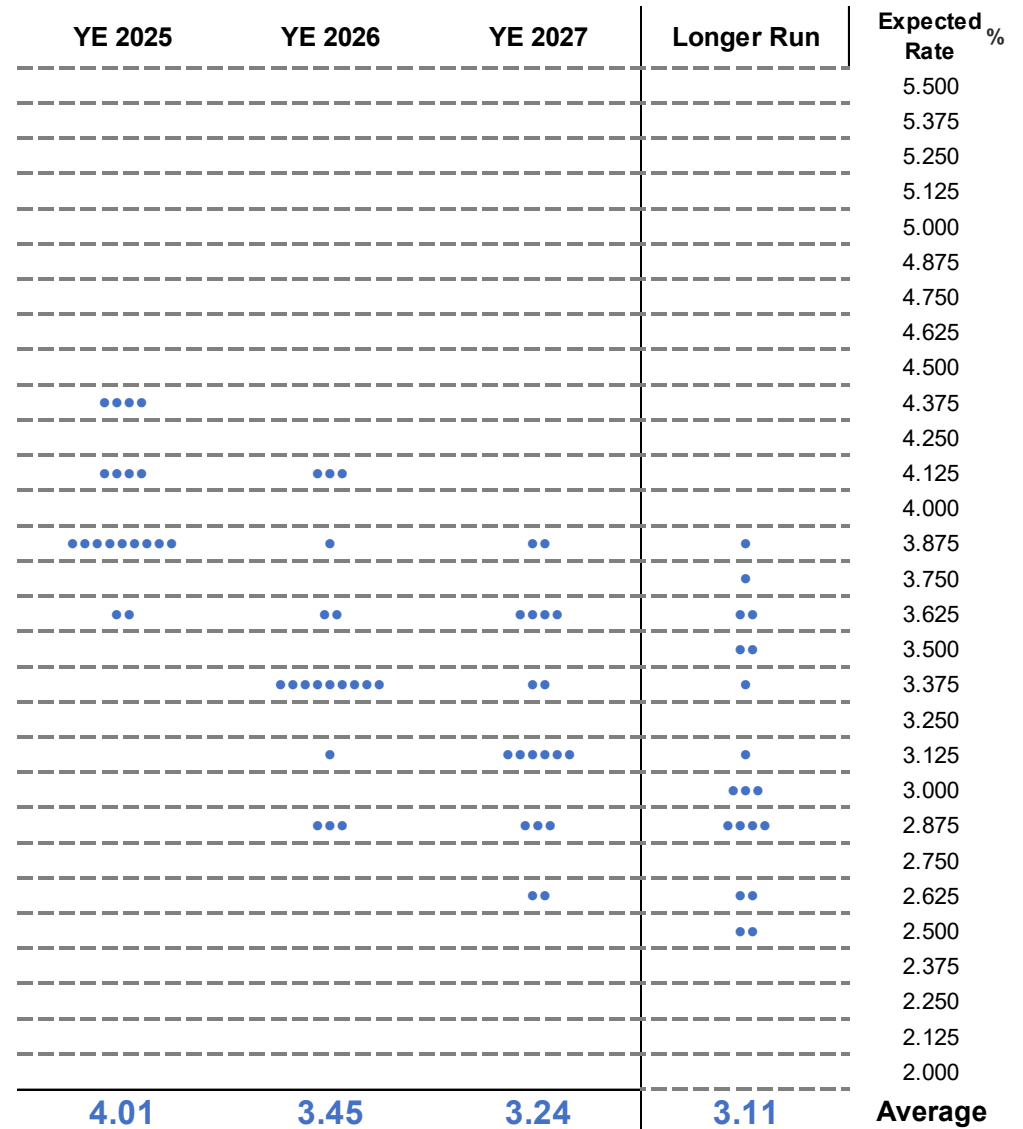


Data Source: Bloomberg L.P.

Each quarter, the Federal Reserve Board (Fed) publishes its “Dot Plot”. It shows where the Fed governors and regional bank presidents expect the Fed Funds rate to be at several future dates. The latest includes expectations for year-ends 2025 through 2027, and for the longer-run.

- In its March meeting, the Fed left the target Fed Funds rate alone. The target range remained from 4.25% to 4.50%.
- After cutting rates 3 times for a total of 1% in the second half of 2024, the Fed remains cautious, and says its actions will be data driven. The latest dot plot suggests two cuts in 2025.
- Based on the March survey, the Fed Fund rate was expected end 2025 at 4.01%, down 42 bps from the expectation of 4.43% after the December meeting.
- The average expectation for year-end 2026 was 3.45%, down 39 bps from December. Year-end 2027 was 3.24%, up 3 bps.
- Over the longer-term, the Fed Funds rate is expected to trend down, and settle at 3.11%, unchanged from the December Dot Plot.

March 2025 Dot Plot



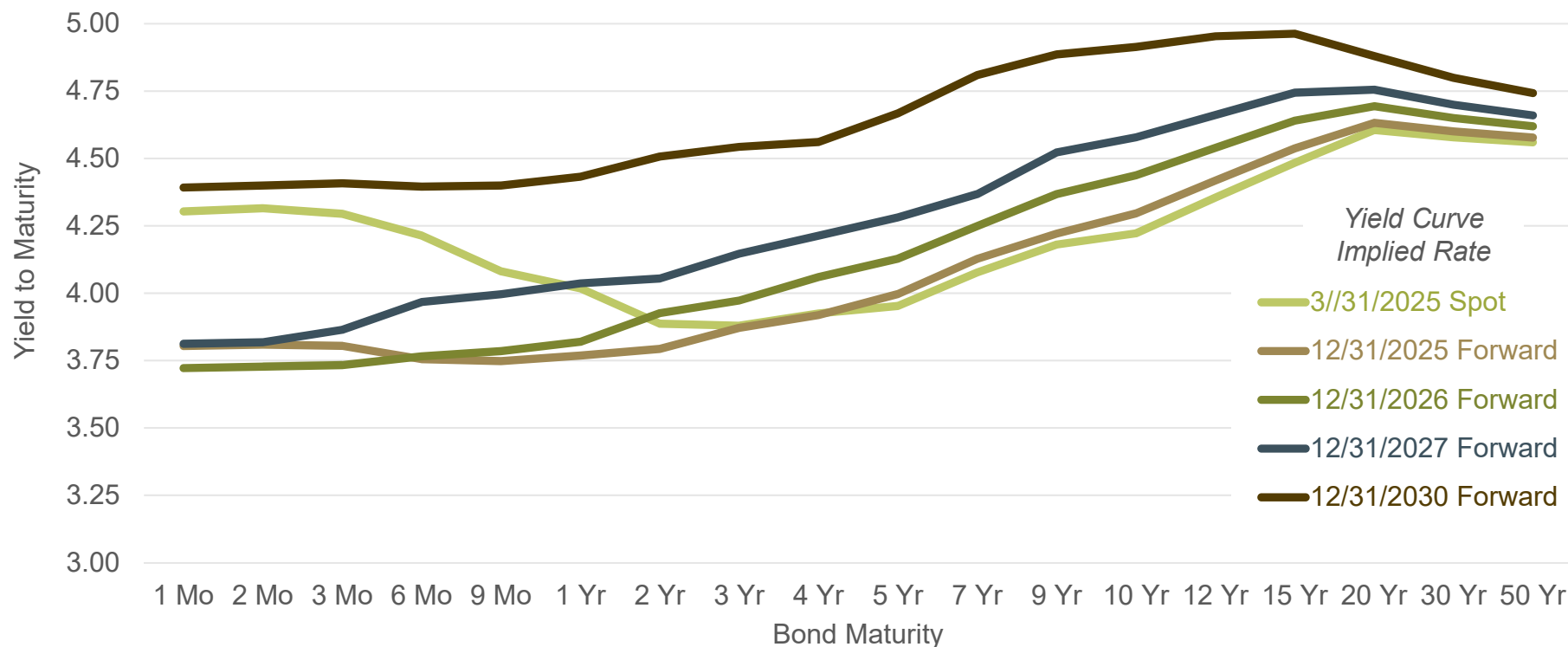
Data Source: Federal Reserve.

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

- The yield of 3-month Bills fell 4 bps to 4.33%. The interest rate for 10-year Treasuries fell 31 bps to 4.27%, and 20-year rates fell 14 bps 4.64%.
- At 4.30%, 3-month rates are 4.27% higher than they were at year-end 2021. 10-year rates are 2.75% higher.

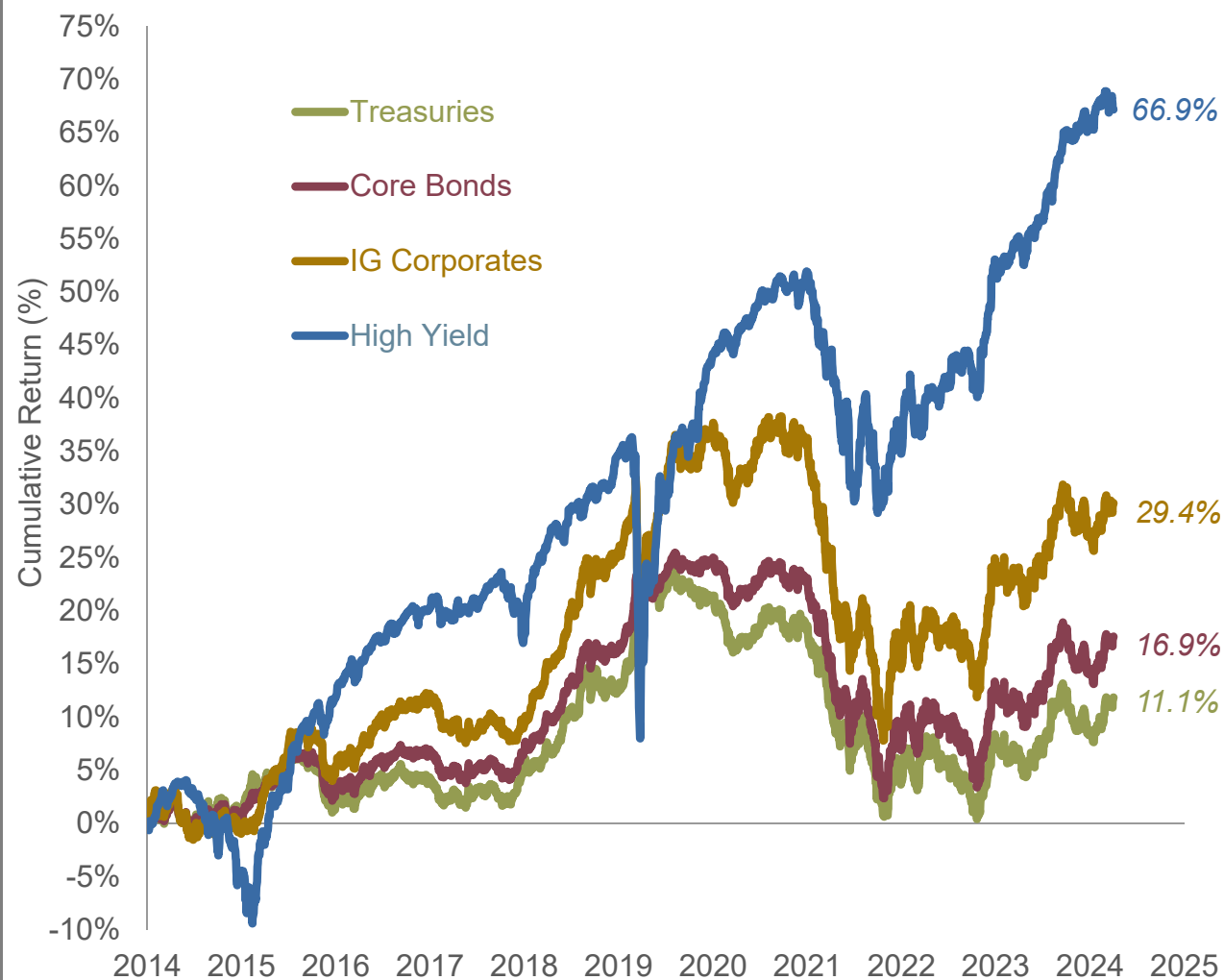
- The forward curves imply that the 3-month rate will come down from its current 4.33% to 3.80% by year-end, and then fall to 3.73% by YE 2026, but climb to 4.41% by YE 2030.
- The 10-year Treasury yield is expected to climb from the current 4.27%, to 4.30% by YE 2025, 4.44% by YE 2026, 4.58% by YE 2027, and 4.91% by YE 2030.
- Relative to the end of the year, the curves for 20- and 30-year maturities rose 20 to 25 bps for all horizons.

Implied Forward Rates



Data Source: Bloomberg L.P.

US Public Fixed Income Sector Returns 12/31/2014 – 3/31/2025



Treasury interest rates fell, and credit spreads widened. The drop in Treasury rates dominated, resulting in positive returns.

	Q1	1Yr	5Yr	10Yr
Core	2.8%	4.9%	-.1%	.1%
Treasuries	2.9%	4.5%	-1.7%	1.0%
IG Corp	2.4%	4.9%	1.3%	2.3%
High Yield	0.0%	7.6%	7.2%	4.9%

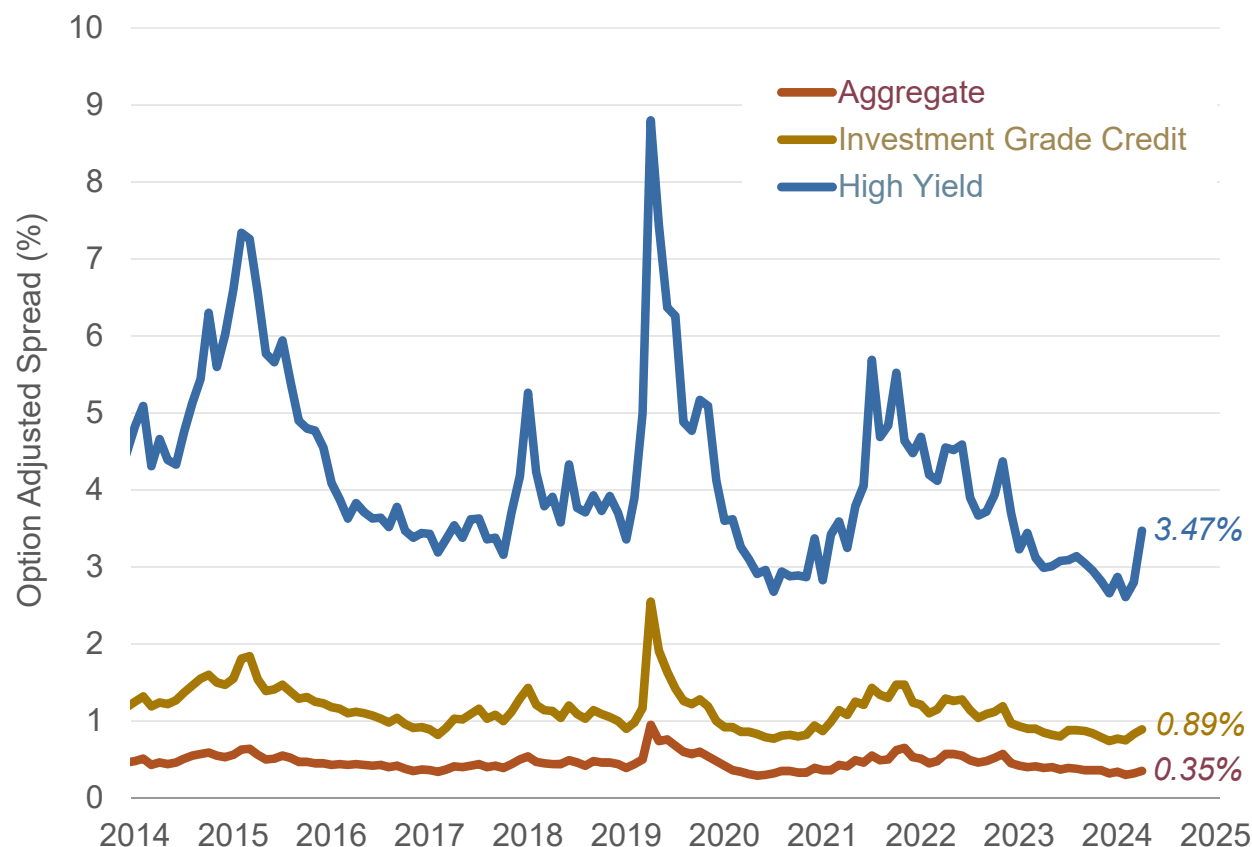
Data Source: Bloomberg L.P.

Credit spreads rose. They are still significantly tighter than they were at the end of March 2020, the peak of pandemic fears. Spreads are also more compressed than their pre-pandemic levels.

- Current spreads are consistent with the expectation of a soft landing. The levels do not seem to predict a high probability of a significant uptick in downgrades or defaults.
- They are narrower than their 2010 to 2019 average.

	Change in Spread (%)			
	Q1	1Yr	Mar 2020	Dec 2019
Aggregate	+0.01	-0.04	-0.60	-0.04
IG Credit	+12	+0.04	-1.66	-0.01
High Yield	+0.6	+0.48	-5.33	+0.11

US Public Fixed Income Sector Spreads 12/31/2014 – 3/31/2025



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.

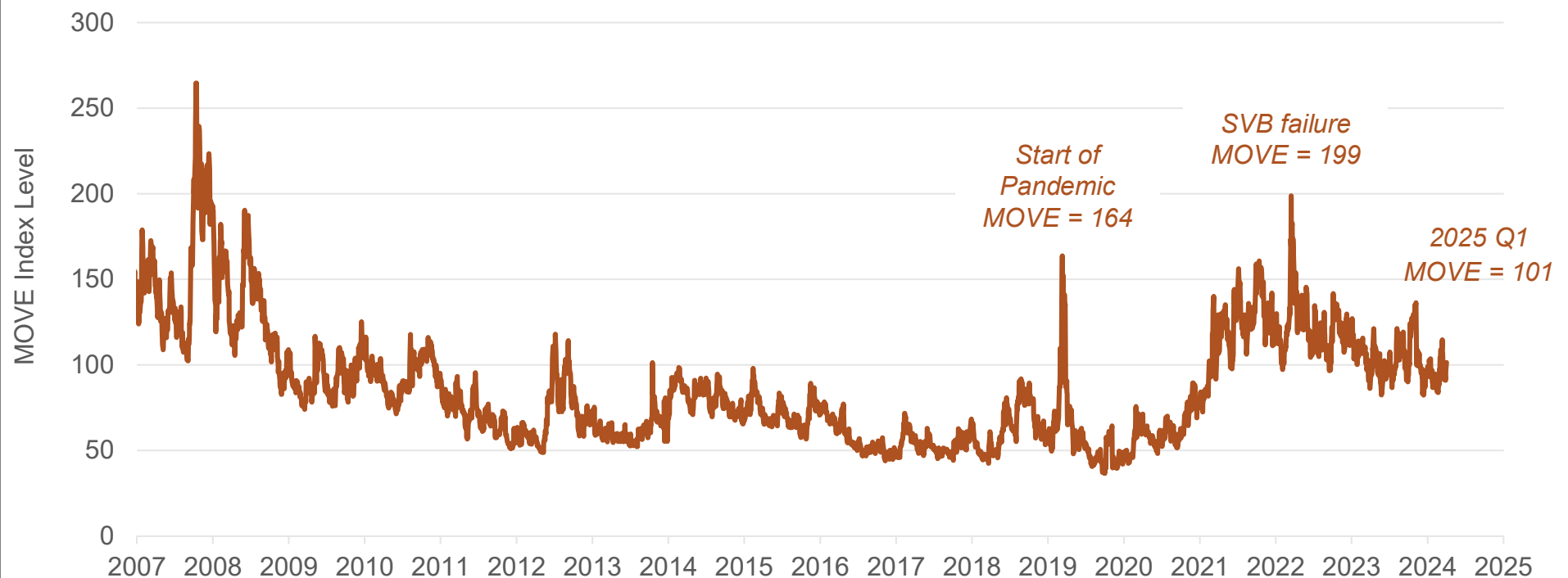
Data Source: Bloomberg L.P.

The Move Index finished the quarter at 101, up from 99 at the end of the year.

- After spiking at the start of the pandemic, and then falling back to more normal levels, the MOVE Index steadily rose from September 2020 until October 2022, then spiked to 199 with the bank failures. It then declined until May last year, before climbing back to 136. With confidence that the Fed had inflation under control, it fell to 99 by year end.

- Due to uncertainty about Fed policy and the potential effects of the tariff increases, expectations of interest rate volatility were relatively volatile. The Index ranged from a low of 84 in February to a high of 115 in mid-March.
- Interest rate uncertainty remains high relative to the longer-term history. The average MOVE Index for the 7 years before the pandemic was only 66, versus the Q1 average of 96.

Bond Yield Volatility — The MOVE Index 12/31/2014 – 12/31/2024



Note: The MOVE Index describes the expected volatility of Treasury bond yields across the maturity spectrum. It does not incorporate credit spreads.

Data Source: Bloomberg L.P.

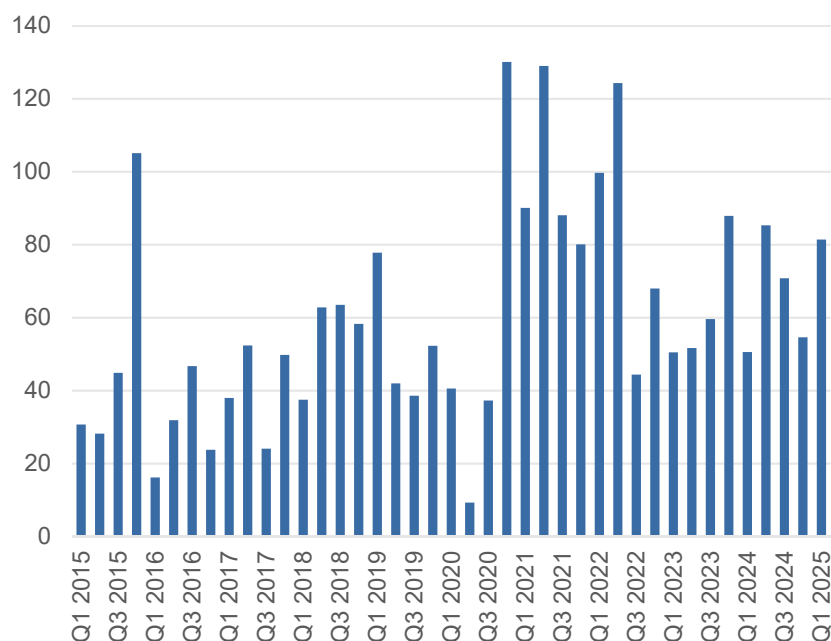
PE-backed M&A transaction volume rose by ~50% compared to 4Q24 and roughly +60% from the year-ago quarter.

- The PE industry continues to recover from the interest rate shock of 2022/2023. M&A activity is showing signs of life.
- Largest PE transactions: Sycamore Partners' \$10 billion take-private of Walgreens Boots Alliance, and Clearlake's \$7.7 billion take-private of financial data business Dun & Bradstreet.

Fundraising decreased significantly compared to last quarter, declining by ~48%. Compared to the year-ago quarter, fundraising volume declined by just over 25%.

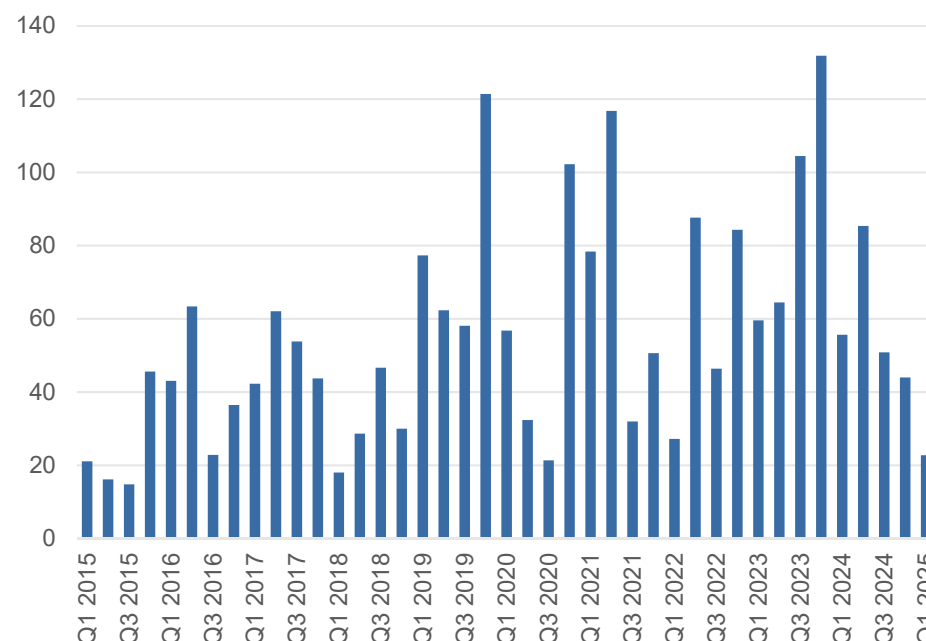
- Institutional LPs on whole remain overallocated to PE, driven by sluggish exit activity, which is hamstringing fundraising.
- The largest funds closed in Q4 included Olympus Growth Fund VIII (\$3.5 billion), Vistra Fund V (\$3 billion), and Thoma Bravo Europe (\$1.9 billion).

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



Source: Preqin as of 3/31/2025. North America only.

Quarterly Fundraising by Control PE Funds (\$B)



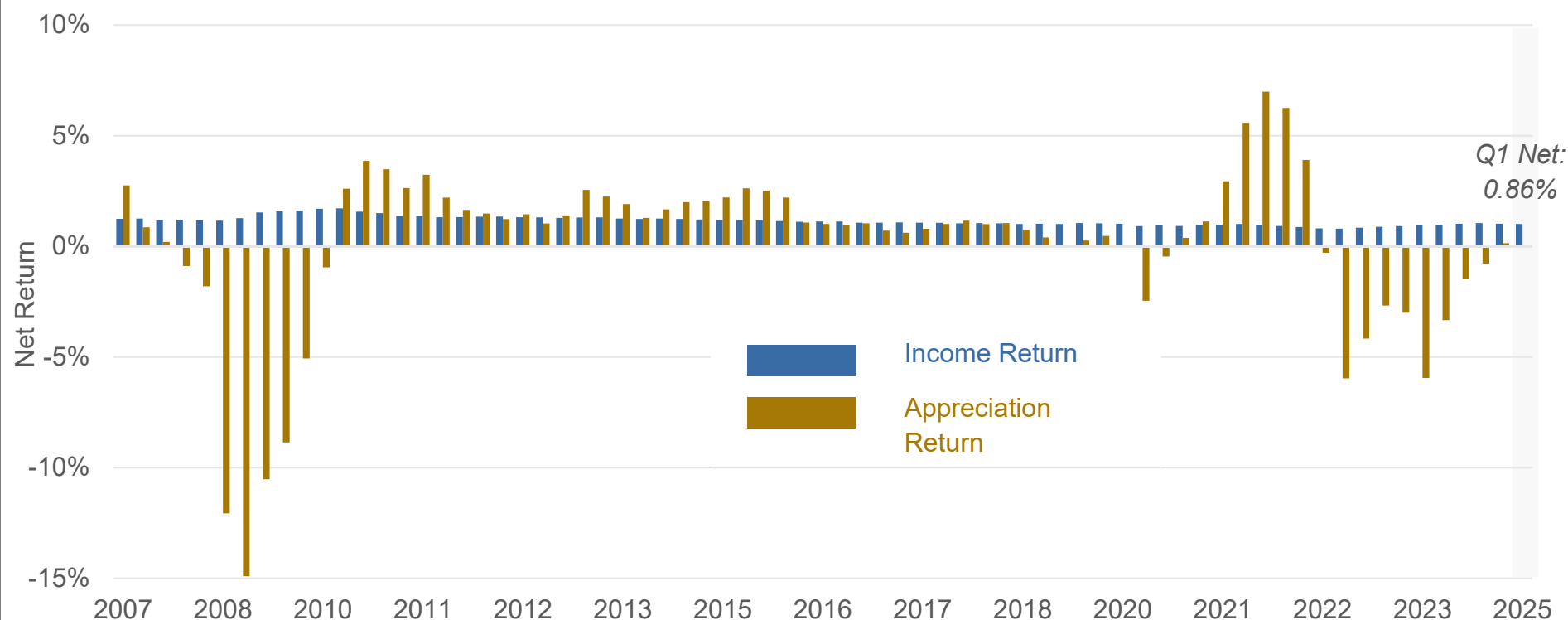
Source: Preqin as of 3/31/2025. North America only.

The total net return was 0.86%, the third consecutive quarter of positive total net return.

- Appreciation Return had its second positive quarter after nine quarters of decline. Nearly all the prior negative appreciation had been driven by the rise in interest rates and the appraisers' corresponding raise of valuation cap rates and discount rates.

- Outside of the office sector, fundamentals remain healthy but trading volume remains soft.
- New supply has become an issue in a few, mainly sunbelt, markets, and is generally causing some downward pressure on industrial and multifamily rents in those markets.

NCREIF NFI-ODCE Income and Appreciation Return 10/1/2007 – 3/31/2025



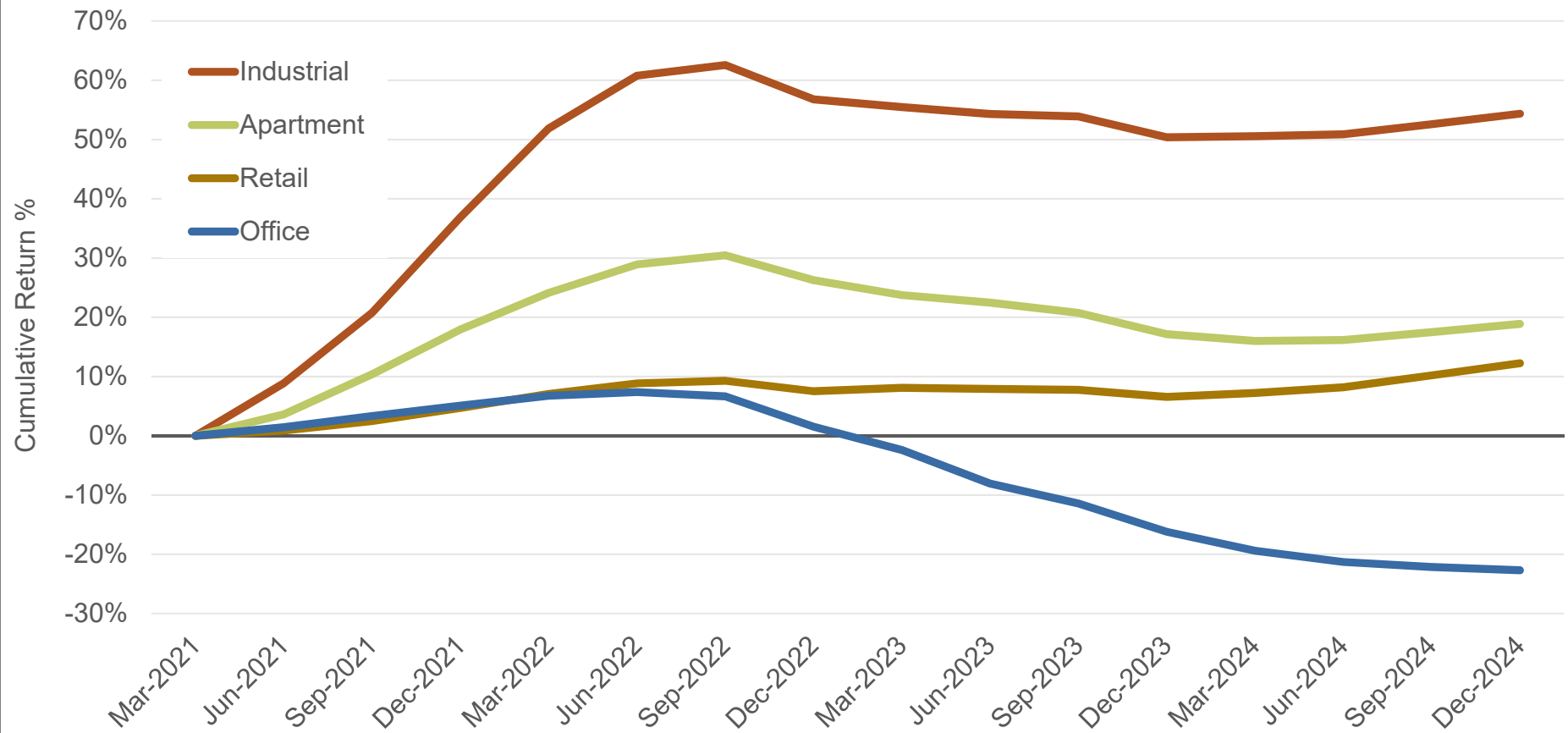
Data Source: NCREIF.

Industrial, Apartment and Retail have been gaining ground since the end of 2022.

- While still negative through value attrition and sales, Office's decline tapered in late 2024. Office is 19.6% of the NFI-ODCE.

- 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 3/31/2021 – 12/31/2024



Note: property type data is delayed by one quarter. Data Source: NCREIF.

The price of petroleum (WTI) finished the quarter at \$71.48 per barrel, down 0.3% since year-end, and down 14% for the last 12 months.

- After rising to \$80 per barrel in mid-January, the price of oil has been declining since. It is down \$8.56 per barrel (11%) since the peak.
- Despite the ongoing geopolitical tensions and economic uncertainty, oil prices have not risen, nor exhibited the volatility that they showed in similar periods in the past.

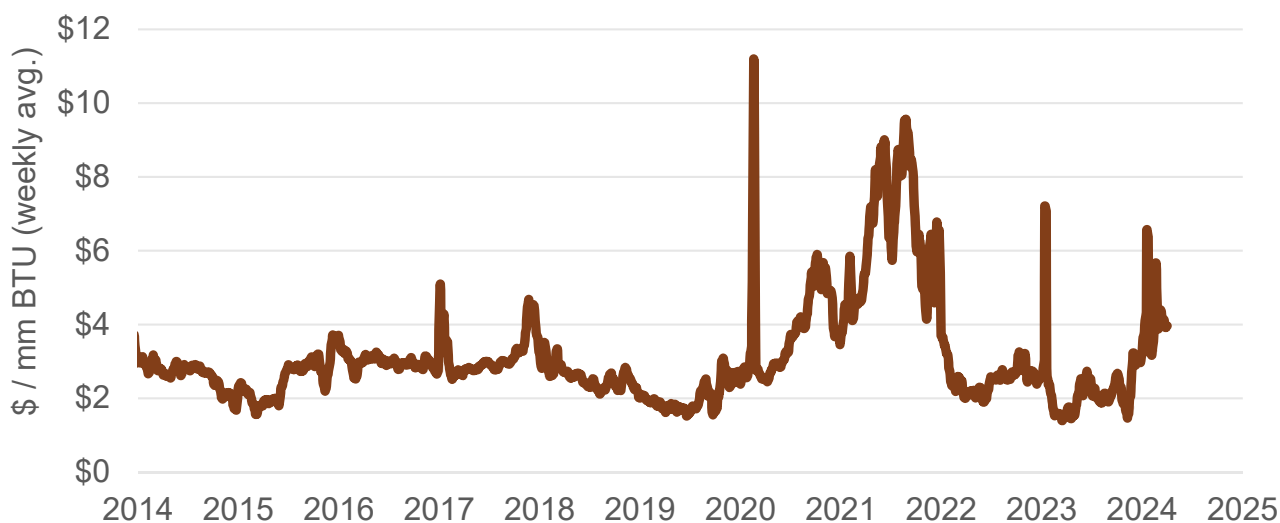
The price of natural gas (Henry Hub) finished the quarter at \$3.96 per million BTU, up \$.61 (18%) for the quarter, and up \$2.43 (160%) for the last 12 months.

- Prices were quite volatile. They started the quarter at \$3.58, spiked to \$6.57 in January, fell back to \$3.16 in early February, climbed back to \$5.67 later that month, and finished the year at \$3.96.

Crude (WTI NYMEX) 12/31/2014 – 3/31/2025



Natural Gas (Henry Hub) 12/31/2014 – 3/31/2025



Data Source: Thomson Reuters, U.S. Energy Information Administration.

The dollar fell, which boosted the returns of foreign assets held by US dollar investors.

- The dollar fell 2.4% relative to a trade-weighted basket of currencies, and 3.0% versus a basket based on international stock index weights.
- Over the last 12 months, the dollar is down 0.5% versus the trade-weighted basket, and ups 1.1% vs the index-weighted.

- Since the dollar bottomed at the end of 2020, it is up 16% against the trade-weighted basket, and 19% versus the stock-weighted. Since its longer-term bottom at the end of April 2011, the dollar is up 43% against the trade-weighted basket, and 50% against the stock-weighted.
- A strong (rising) dollar will tend to increase imports and reduce exports. It will also reduce the value of foreign assets of US Investors and lower the earnings of U.S. companies.

Relative Performance of US Dollar 12/31/2001 – 3/31/2025



Data Source: Bloomberg L.P.

Uncertainty is high. Investor and consumer sentiment are fragile. Tariffs and the risk of a global trade war are investors' top concerns, and the topics dominate every discussion. They pose risks of high inflation, a recession in the near-term, and slower economic growth over the longer-term. The potential impacts vary by country and industry, depending on export-versus-import exposure.

The remainder of this commentary primarily reflects the outlook at the end of March, so it does not reflect the uncertainty related to the April 2nd announcement about tariffs or subsequent events.

Outlook

Before the announcement of a new tariff regime on April 2nd, the economy and corporate fundamentals appeared sound, and inflation was under control.

- **Stocks:** Despite the US stock market falling in Q1, stocks' P/E ratios remain high relative to history. As a result, returns will depend on corporations' ability to grow earnings, rather than through P/E expansion. Even after the Magnificent 7's 20% pull-back, the US stock market remains concentrated, and expectations for the largest stocks and sectors are high. Increased tariffs could change the outlook for US versus International stocks.
- **Bonds:** Treasury bond rates came down, but are near normal levels. Bond investors should not expect further declines. Credit spreads are near normal. If nothing changes, returns should be in line with current yields. Inflation or recession caused by tariffs would change that.

- **Monetary policy:** The Fed must successfully balance the risks of inflation and sustaining growth. After cutting rates by 1% in the last 4 months of 2024, the Fed paused in January and in March, and its language has become more hawkish. The March Dot Plot implied two rate cuts this year. The Fed continues to state policy will be data driven.
- **Economic growth:** Growth indicators weakened. Lower interest rates could help. Growth has been supported by consumer spending and employment. They will need to continue. However, sentiment was weakening before the latest tariff announcement. Overseas, growth has been weaker and expectations lower. Tariffs is the big unknown.
- **Fiscal and economic policies:** The fiscal deficit remains a concern. The White House is cutting spending where it has authority, but the deficit must be addressed by Congress. The details and impacts of spending priorities and tax policies that will emerge are unclear. Policy missteps are always a risk.
- **Inflation:** Assuming the effects of tariffs are not material over the longer-term, inflation should continue to moderate, but likely to settle above the Fed's 2% target. Trade and immigration policies, and the longer-term consequences of the federal budget deficit create risks.
- **Other:** While tariffs dominate all discussions, there are other risks. They include: Gridlock in Washington resulting in a policy misstep, and the long-standing geopolitical tensions and conflicts that need to be resolved.

Plan Information

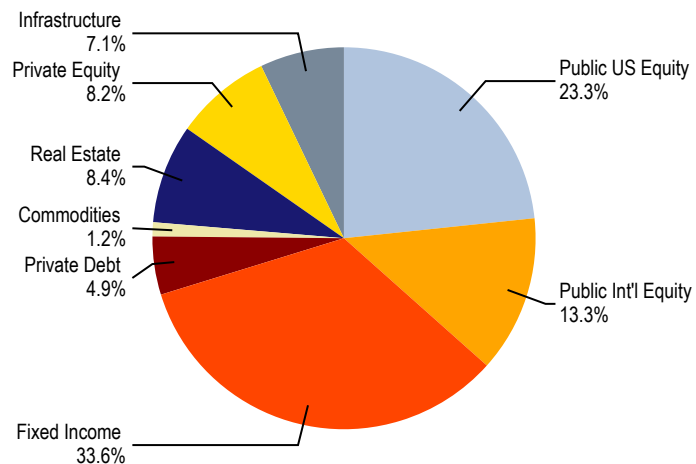
Asset Allocation

Total Plan

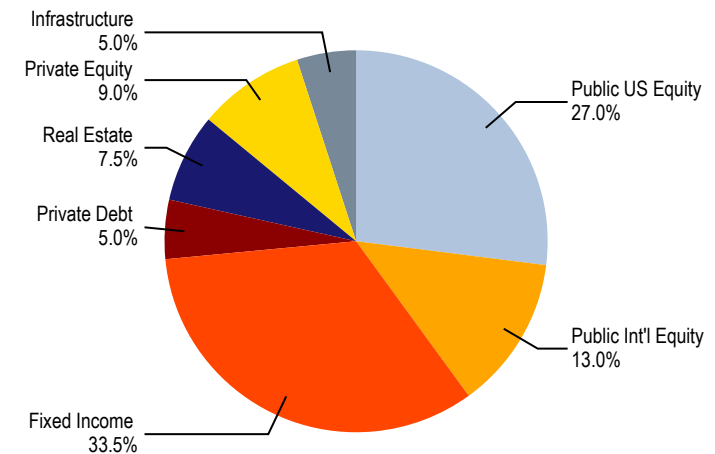
As of March 31, 2025

	Current Balance	Current Allocation (%)	Policy (%)	Differences (%)	Policy Range (%)	Within IPS Range?
Public US Equity	\$19,301,749	23.3	27.0	-3.7	22.0 - 32.0	Yes
Public Int'l Equity	\$10,998,651	13.3	13.0	0.3	8.0 - 18.0	Yes
Fixed Income	\$27,828,625	33.6	33.5	0.1	23.5 - 43.5	Yes
Private Debt	\$4,074,707	4.9	5.0	-0.1	0.0 - 10.0	Yes
Commodities	\$986,838	1.2	0.0	1.2	0.0 - 0.0	No
Real Estate	\$6,940,944	8.4	7.5	0.9	2.5 - 12.5	Yes
Private Equity	\$6,758,454	8.2	9.0	-0.8	4.0 - 14.0	Yes
Infrastructure	\$5,881,655	7.1	5.0	2.1	0.0 - 10.0	Yes
Total	\$82,771,622	100.0	100.0	0.0		

Current Allocation



Target Allocation



Market Performance

As of March 31, 2025

	Q1-25 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Equity						
S&P 500 Index	-4.27	-4.27	8.25	9.06	18.59	12.50
Russell 1000 Index	-4.49	-4.49	7.82	8.65	18.47	12.18
Russell 1000 Growth Index	-9.97	-9.97	7.76	10.10	20.09	15.12
Russell 1000 Value Index	2.14	2.14	7.18	6.64	16.15	8.79
Russell 2000 Index	-9.48	-9.48	-4.01	0.52	13.27	6.30
Russell 3000 Index	-4.72	-4.72	7.22	8.22	18.18	11.80
MSCI EAFE	6.86	6.86	4.88	6.05	11.77	5.40
MSCI Emerging Markets	2.93	2.93	8.09	1.44	7.94	3.71
MSCI AC World ex USA	5.23	5.23	6.09	4.48	10.92	4.98
Fixed Income						
Blmbg. U.S. Aggregate Index	2.78	2.78	4.88	0.52	-0.40	1.46
Blmbg. U.S. Inter.Corp. Bond Index	2.27	2.27	6.32	3.03	2.62	2.65
Blmbg. U.S. Government: Intermediate	2.48	2.48	5.35	1.79	-0.03	1.36
Blmbg. U.S. Corp: High Yield Index	1.00	1.00	7.69	4.98	7.29	5.01
FTSE World Government Bond Index	2.57	2.57	2.10	-2.89	-2.97	-0.05
FTSE 3 Month T-Bill	1.10	1.10	5.17	4.42	2.69	1.90
Other						
Consumer Price Index	1.33	1.33	2.39	3.61	4.38	3.08
NFI-ODCE - Quarterly Net	0.84	0.84	1.16	-5.08	2.01	4.71
Bloomberg Commodity Index Total Return	8.88	8.88	12.28	-0.77	14.51	2.77
Blended 60% MSCI ACWI Net/40% FTSE WGBI	0.26	0.26	5.18	3.02	7.75	5.43
HFR Risk Parity Vol 10 Institutional Index	2.22	2.22	4.07	0.27	4.35	3.46

Aggregate Performance - Asset Classes

Total Plan

As of March 31, 2025

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	82,771,622	100.0	0.6	0.6	5.5	3.4	9.1	5.2	0.6	6.2	Feb-03
<i>Policy Index</i>			0.0	0.0	5.0	3.1	8.6	6.2	0.0	7.3	
Total Public US Equity	19,301,749	23.3	-4.7	-4.7	7.2	8.2	17.7	10.6	-4.7	10.7	Mar-03
<i>Total US Eq Bmk (Russell 3000)</i>			-4.7	-4.7	7.2	8.2	-	-	-4.7	-	
Total Public Int'l Equity	10,998,651	13.3	5.2	5.2	3.6	2.9	-	-	5.2	2.5	Apr-21
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			5.2	5.2	6.1	4.5	-	-	5.2	-	
Total Public Fixed Income	27,828,625	33.6	3.0	3.0	7.0	3.4	2.9	2.5	3.0	3.3	Mar-03
<i>Total FI Bmk (Bloomberg US Agg)</i>			2.8	2.8	4.9	0.5	0.1	1.4	2.8	3.1	
Total Private Debt	4,074,707	4.9	0.2	0.2	4.6	4.7	-	-	0.2	7.1	Jan-21
<i>Total PD Bmk (Bloomberg US Agg)</i>			2.8	2.8	4.9	0.5	-	-	2.8	-	
Total Commodities	986,838	1.2	0.0	0.0	-15.7	-3.0	-	-	0.0	21.6	Jan-21
Total Real Estate	6,940,944	8.4	0.3	0.3	-4.6	-6.9	1.3	2.3	0.3	1.3	Aug-07
<i>Total RE Bmk (NFI ODCE Net)</i>			0.8	0.8	1.2	-5.1	-	-	0.8	-	
Total Private Equity	6,758,454	8.2	0.0	0.0	3.5	1.0	-	-	0.0	8.9	Jan-21
<i>Total PE Bmk (Russell 2500)</i>			-7.5	-7.5	-3.1	1.8	-	-	-7.5	-	
Total Infrastructure	5,881,655	7.1	0.0	0.0	13.9	-	-	-	0.0	13.9	Jan-24
<i>CPI (SA) + 5%</i>			1.9	1.9	7.5	8.8	9.6	8.2	1.9	7.9	

Performance Summary - Managers

Total Plan

As of March 31, 2025

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	82,771,622	100.0	0.6	0.6	5.5	3.4	9.1	5.2	0.6	6.2	Feb-03
Policy Index			0.0	0.0	5.0	3.1	8.6	6.2	0.0	7.3	
Total Public US Equity	19,301,749	23.3	-4.7	-4.7	7.2	8.2	17.7	10.6	-4.7	10.7	Mar-03
Total US Eq Bmk (Russell 3000)			-4.7	-4.7	7.2	8.2	-	-	-4.7	-	
BNYM Mellon DB SL Broad Market Stock Index	19,301,749	23.3	-4.7	-4.7	7.2	8.2	-	-	-4.7	9.1	Mar-22
Russell 3000 Index			-4.7	-4.7	7.2	8.2	18.2	11.8	-4.7	9.1	
Total Public Int'l Equity	10,998,651	13.3	5.2	5.2	3.6	2.9	-	-	5.2	2.5	Apr-21
Total Intl Eq Bmk (MSCI ACWI xUS)			5.2	5.2	6.1	4.5	-	-	5.2	-	
BNYM Mellon DB SL ACWI ex-US	3,810,587	4.6	5.3	5.3	6.6	4.7	-	-	5.3	4.7	Mar-22
MSCI AC World ex USA (Net)			5.2	5.2	6.1	4.5	10.9	5.0	5.2	4.4	
Dodge & Cox International Stock Fund (DODFX)	3,685,064	4.5	9.7	9.7	10.4	-	-	-	9.7	18.9	Oct-22
MSCI EAFE Index			7.0	7.0	5.4	6.6	12.3	5.9	7.0	19.4	
William Blair International Leaders	3,503,000	4.2	0.7	0.7	-5.8	-1.5	-	-	0.7	-1.2	Mar-22
MSCI AC World ex USA IMI (Net)			4.6	4.6	5.5	4.0	11.0	5.0	4.6	4.0	
Total Public Fixed Income	27,828,625	33.6	3.0	3.0	7.0	3.4	2.9	2.5	3.0	3.3	Mar-03
Total FI Bmk (Bloomberg US Agg)			2.8	2.8	4.9	0.5	0.1	1.4	2.8	3.1	
Camden Bonds Plus LLC	6,448,225	7.8	3.3	3.3	6.3	2.1	-	-	3.3	2.1	Apr-22
Blmbg. U.S. Aggregate Index			2.8	2.8	4.9	0.5	-0.4	1.5	2.8	0.5	
JPMorgan Core Bond	5,809,804	7.0	3.0	3.0	5.8	2.4	-	-	3.0	2.4	Apr-22
Blmbg. U.S. Aggregate Index			2.8	2.8	4.9	0.5	-0.4	1.5	2.8	0.5	
Neuberger Berman Strategic Multi-Sector Fixed Income	7,786,482	9.4	2.6	2.6	8.3	-	-	-	2.6	5.2	May-22
Blmbg. U.S. Aggregate Index			2.8	2.8	4.9	0.5	-0.4	1.5	2.8	1.9	
PIMCO Income (PIMIX)	7,784,113	9.4	3.3	3.3	7.4	4.6	-	-	3.3	3.2	Dec-21
Blmbg. U.S. Aggregate Index			2.8	2.8	4.9	0.5	-0.4	1.5	2.8	-1.4	
Total Private Debt	4,074,707	4.9	0.2	0.2	4.6	4.7	-	-	0.2	7.1	Jan-21
Total PD Bmk (Bloomberg US Agg)			2.8	2.8	4.9	0.5	-	-	2.8	-	

Quarterly data through the current period was not available for Private Debt (excluding AB CarVal), 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 March 31, 2025

	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	469,537	0.6	1.9	1.9	7.8	7.7	11.4	-	1.9	7.4	Apr-18
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	2,171,702	2.6	0.0	0.0	3.2	3.3	4.5	-	0.0	7.9	Jul-16
Dawson Portfolio Finance (Offshore) 4 LP	297,014	0.4	0.0	0.0	0.7	-1.8	-	-	0.0	26.8	Jan-21
KLCP Offshore LP	1,136,454	1.4	0.0	0.0	6.5	8.2	-	-	0.0	13.1	Jun-20
Total Commodities	986,838	1.2	0.0	0.0	-15.7	-3.0	-	-	0.0	21.6	Jan-21
Kayne Anderson Energy VII LP	986,838	1.2	0.0	0.0	-15.7	-3.0	13.0	-	0.0	-2.6	Jul-16
Total Real Estate	6,940,944	8.4	0.3	0.3	-4.6	-6.9	1.3	2.3	0.3	1.3	Aug-07
<i>Total RE Bmk (NFI ODCE Net)</i>			0.8	0.8	1.2	-5.1	-	-	0.8	-	
Blackstone Property Partners LP	5,022,967	6.1	0.0	0.0	-6.9	-7.4	1.0	-	0.0	0.8	Apr-19
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.8	0.8	1.2	-5.1	2.0	4.7	0.8	2.3	
PGIM RE PRISA	1,917,977	2.3	1.2	1.2	2.0	-	-	-	1.2	-7.1	Oct-22
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.8	0.8	1.2	-5.1	2.0	4.7	0.8	-7.8	
Total Private Equity	6,758,454	8.2	0.0	0.0	3.5	1.0	-	-	0.0	8.9	Jan-21
<i>Total PE Bmk (Russell 2500)</i>			-7.5	-7.5	-3.1	1.8	-	-	-7.5	-	
AEA Investors Small Business IV LP	1,126,856	1.4	0.0	0.0	0.9	5.8	9.2	-	0.0	-1.5	Nov-19
Axiom Asia V LP	958,454	1.2	0.0	0.0	-0.8	-0.3	10.4	-	0.0	7.3	Sep-18
Industry Ventures Partnership Holdings V LP	1,598,237	1.9	0.0	0.0	-1.8	-8.3	18.0	-	0.0	18.1	Mar-19
Odyssey Investment Partners VI-A LP	612,314	0.7	0.0	0.0	30.0	16.8	-	-	0.0	3.2	May-20
Spark Capital Growth III LP	470,912	0.6	0.0	0.0	0.4	-1.8	-	-	0.0	8.8	May-20
Spark Capital VI LP	210,255	0.3	0.0	0.0	-1.2	12.9	-	-	0.0	3.6	May-20
Thoma Bravo XIII-A LP	1,228,993	1.5	0.0	0.0	6.5	6.6	23.4	-	0.0	20.4	Mar-19
Thoma Bravo XIV-A LP	552,433	0.7	0.0	0.0	7.2	8.8	-	-	0.0	6.3	Apr-21
Total Infrastructure	5,881,655	7.1	0.0	0.0	13.9	-	-	-	0.0	13.9	Jan-24
<i>CPI (SA) + 5%</i>			1.9	1.9	7.5	8.8	9.6	8.2	1.9	7.9	
Blackstone Infrastructure Partners V Feeder LP	5,881,655	7.1	0.0	0.0	13.9	-	-	-	0.0	13.9	Jan-24

Quarterly data through the current period was not available for Private Debt (excluding AB CarVal", 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 March 31, 2025

Fiscal Year End: December 31

	Fiscal YTD (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
Total Plan	0.6	8.8	10.5	-12.1	14.0	7.2	14.7	-6.3	13.0	7.7	-0.5
Policy Index	0.0	8.7	11.9	-14.2	12.2	12.5	17.5	-4.4	14.5	8.6	0.9
Total Public US Equity	-4.7	23.8	26.0	-21.7	26.1	19.3	28.9	-8.0	17.1	14.3	0.1
Total US Eq Bmk (Russell 3000)	-4.7	23.8	26.0	-	-	-	-	-	-	-	-
BNYM Mellon DB SL Broad Market Stock Index	-4.7	23.8	26.0	-	-	-	-	-	-	-	-
Russell 3000 Index	-4.7	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5
Total Public Int'l Equity	5.2	3.3	15.2	-18.9	-	-	-	-	-	-	-
Total Intl Eq Bmk (MSCI ACWI xUS)	5.2	5.5	15.6	-	-	-	-	-	-	-	-
BNYM Mellon DB SL ACWI ex-US	5.3	5.8	15.9	-	-	-	-	-	-	-	-
MSCI AC World ex USA (Net)	5.2	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7
Dodge & Cox International Stock Fund (DODFX)	9.7	3.8	16.7	-	-	-	-	-	-	-	-
MSCI EAFE Index	7.0	4.3	18.9	-14.0	11.8	8.3	22.7	-13.4	25.6	1.5	-0.4
William Blair International Leaders	0.7	0.0	13.3	-	-	-	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	4.6	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8	4.4	-4.6
Total Public Fixed Income	3.0	4.4	8.1	-9.6	-0.2	5.8	8.7	-1.1	4.4	2.8	0.7
Total FI Bmk (Bloomberg US Agg)	2.8	1.3	5.5	-13.0	-4.5	9.0	7.1	-1.4	7.7	2.8	-3.3
Camden Bonds Plus LLC	3.3	2.8	7.1	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
JPMorgan Core Bond	3.0	2.5	6.3	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Neuberger Berman Strategic Multi-Sector Fixed Income	2.6	6.4	9.7	-	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
PIMCO Income (PIMIX)	3.3	5.4	9.3	-7.8	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	2.8	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5
Total Private Debt	0.2	6.5	6.5	2.2	15.1	-	-	-	-	-	-
Total PD Bmk (Bloomberg US Agg)	2.8	1.3	5.5	-13.0	-	-	-	-	-	-	-

Fiscal Year Performance

Total Plan

As of March 31, 2025

	Fiscal YTD (%)	Fiscal 2024 (%)	Fiscal 2023 (%)	Fiscal 2022 (%)	Fiscal 2021 (%)	Fiscal 2020 (%)	Fiscal 2019 (%)	Fiscal 2018 (%)	Fiscal 2017 (%)	Fiscal 2016 (%)	Fiscal 2015 (%)
AB CarVal CVI Credit Value B IV LP	1.9	7.9	7.9	6.1	13.5	-0.1	10.7	-	-	-	-
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	0.0	5.1	4.6	1.0	10.1	-4.5	11.7	13.7	25.5	-	-
Dawson Portfolio Finance (Offshore) 4 LP	0.0	0.8	1.3	-6.1	186.1	-	-	-	-	-	-
KLCP Offshore LP	0.0	9.8	12.3	5.5	15.7	-	-	-	-	-	-
Total Commodities	0.0	-11.4	10.6	37.5	70.3	-	-	-	-	-	-
Kayne Anderson Energy VII LP	0.0	-11.4	10.6	37.6	76.4	-72.5	-29.3	-1.3	33.4	-	-
Total Real Estate	0.3	-4.9	-11.5	4.5	19.0	-2.6	3.2	3.1	0.4	7.6	10.0
<i>Total RE Bmk (NFI ODCE Net)</i>	<i>0.8</i>	<i>-2.3</i>	<i>-12.7</i>	<i>6.5</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Blackstone Property Partners LP	0.0	-6.0	-11.7	4.5	19.0	-2.6	-	-	-	-	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>	<i>0.8</i>	<i>-2.3</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>
PGIM RE PRISA	1.2	-2.0	-10.9	-	-	-	-	-	-	-	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>	<i>0.8</i>	<i>-2.3</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>
Total Private Equity	0.0	3.1	0.4	2.1	35.9	-	-	-	-	-	-
<i>Total PE Bmk (Russell 2500)</i>	<i>-7.5</i>	<i>12.0</i>	<i>17.4</i>	<i>-18.4</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
AEA Investors Small Business IV LP	0.0	2.8	9.6	4.1	33.1	-16.2	-	-	-	-	-
Axiom Asia V LP	0.0	-1.6	-2.2	4.1	25.5	26.3	-0.2	-	-	-	-
Industry Ventures Partnership Holdings V LP	0.0	-4.6	-13.3	-3.5	95.0	51.1	-	-	-	-	-
Odyssey Investment Partners VI-A LP	0.0	33.0	4.1	18.7	21.4	-	-	-	-	-	-
Spark Capital Growth III LP	0.0	0.0	-3.0	7.3	90.9	-	-	-	-	-	-
Spark Capital VI LP	0.0	-3.0	41.7	7.2	2.7	-	-	-	-	-	-
Thoma Bravo XIII-A LP	0.0	4.9	17.5	-2.0	18.4	103.4	-	-	-	-	-
Thoma Bravo XIV-A LP	0.0	11.6	23.6	-6.1	-	-	-	-	-	-	-
Total Infrastructure	0.0	17.6	-	-	-	-	-	-	-	-	-
<i>CPI (SA) + 5%</i>	<i>1.9</i>	<i>8.0</i>	<i>8.5</i>	<i>11.7</i>	<i>12.5</i>	<i>6.3</i>	<i>7.4</i>	<i>7.1</i>	<i>7.2</i>	<i>7.2</i>	<i>5.7</i>
Blackstone Infrastructure Partners V Feeder LP	0.0	17.6	-	-	-	-	-	-	-	-	-

Illiquid Investment Summary

Private Debt

As of March 31, 2025

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	2,745,627	3,075,881	3,327,155	2,171,702	5,498,857	1.8	8.4
	Sub Total	5,000,000	2,745,627	3,075,881	3,327,155	2,171,702	5,498,857	1.8	8.4
2018	AB CarVal CVI Credit Value B IV LP	1,000,000	30,000	970,000	891,341	469,537	1,360,879	1.4	7.7
	Sub Total	1,000,000	30,000	970,000	891,341	469,537	1,360,879	1.4	7.7
2020	Dawson Portfolio Finance (Offshore) 4 LP	500,000	83,935	508,796	308,607	297,014	605,621	1.2	9.5
2020	KLCP Offshore LP	1,000,000	198,864	929,453	225,638	1,136,454	1,362,092	1.5	10.5
	Sub Total	1,500,000	282,799	1,438,249	534,245	1,433,468	1,967,713	1.4	10.3
	Total	7,500,000	3,058,426	5,484,130	4,752,742	4,074,707	8,827,449	1.6	8.5

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 March 31, 2025

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	190,000	810,000	159,795	958,454	1,118,249	1.4	8.1
2018	Thoma Bravo XIII-A LP	1,000,000	80,591	1,210,831	1,149,794	1,228,993	2,378,787	2.0	23.5
	Sub Total	2,000,000	270,591	2,020,831	1,309,589	2,187,447	3,497,036	1.7	16.9
2019	AEA Investors Small Business IV LP	1,000,000	78,978	1,036,689	217,351	1,126,856	1,344,207	1.3	9.1
2019	Industry Ventures Partnership Holdings V LP	1,000,000	45,000	955,000	25,077	1,598,237	1,623,314	1.7	13.6
	Sub Total	2,000,000	123,978	1,991,689	242,428	2,725,093	2,967,521	1.5	11.8
2020	Odyssey Investment Partners VI-A LP	500,000	135,276	433,407	81,409	612,314	693,723	1.6	15.6
2020	Spark Capital Growth III LP	333,000	-	333,000	14,652	470,912	485,564	1.5	10.2
2020	Spark Capital VI LP	167,000	17,535	149,465	-	210,255	210,255	1.4	10.3
2020	Thoma Bravo XIV-A LP	500,000	84,358	494,895	79,253	552,433	631,686	1.3	7.7
	Sub Total	1,500,000	237,169	1,410,767	175,314	1,845,914	2,021,228	1.4	11.0
	Total	5,500,000	631,738	5,423,287	1,727,331	6,758,454	8,485,785	1.6	13.7

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 March 31, 2025

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	-	5,881,655	5,881,655	1.2	13.8
	Sub Total	5,000,000	-	5,000,000	-	5,881,655	5,881,655	1.2	13.8
	Total	5,000,000	-	5,000,000	-	5,881,655	5,881,655	1.2	13.8

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

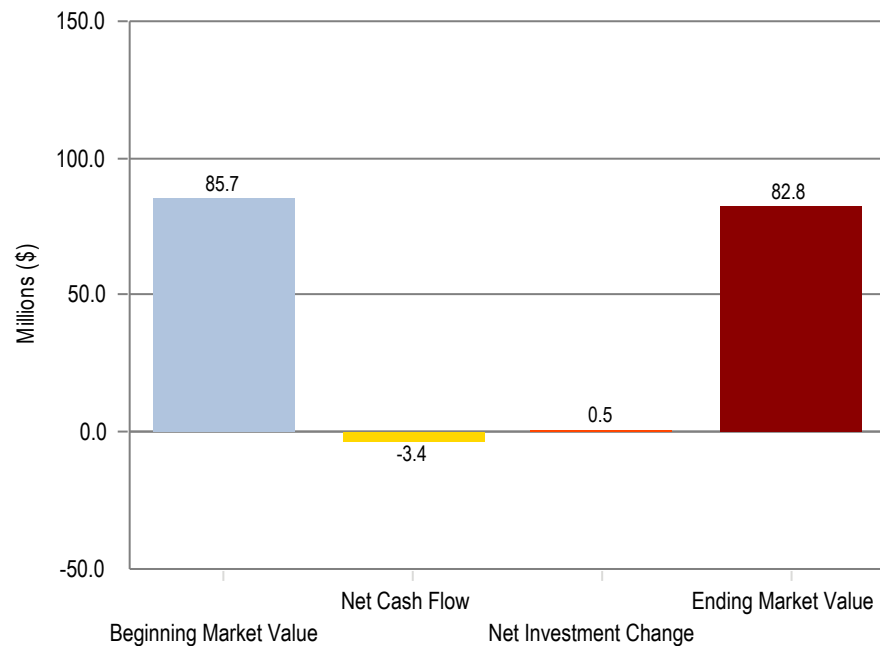
Fiscal Year End: December 31

As of March 31, 2025

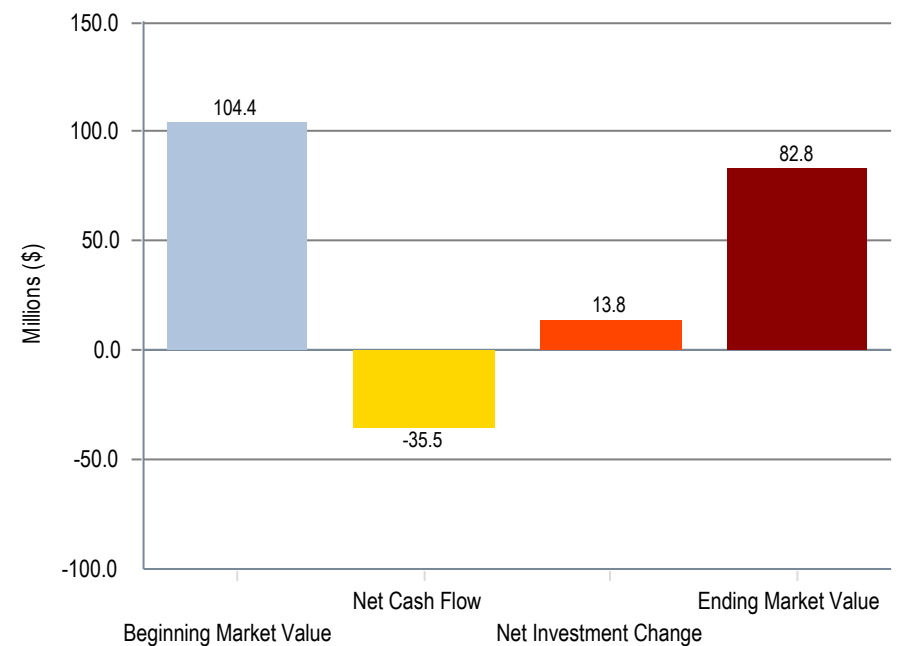
	Quarter-To-Date	Fiscal Year-To-Date	Year-To-Date	2024	2023	2022	Since 4/1/21
Beginning Market Value	\$85,667,586	\$85,667,586	\$85,667,586	\$86,817,571	\$83,338,767	\$103,552,565	\$104,438,800
Net Cash Flow	-\$3,404,328	-\$3,404,328	-\$3,404,328	-\$8,548,541	-\$4,828,460	-\$8,109,406	-\$35,470,624
Net Investment Change	\$508,364	\$508,364	\$508,364	\$7,398,556	\$8,307,263	-\$12,104,392	\$13,803,446
Ending Market Value	\$82,771,622	\$82,771,622	\$82,771,622	\$85,667,586	\$86,817,571	\$83,338,767	\$82,771,622

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 March 31, 2025

	Fee Schedule	Market Value	% of Portfolio	Estimated Fee Value	Estimated Fee (%)
Total Public US Equity		\$19,301,749	23.32		
BNYM Mellon DB SL Broad Market Stock Index	0.01 % of Assets	\$19,301,749	23.32	\$1,448	0.01
Total Public Int'l Equity		\$10,998,651	13.29		
BNYM Mellon DB SL ACWI ex-US	0.02 % of Assets	\$3,810,587	4.60	\$762	0.02
Dodge & Cox International Stock Fund (DODFX)	0.62 % of Assets	\$3,685,064	4.45	\$22,847	0.62
William Blair International Leaders	0.45 % of First \$150 M 0.36 % of Next \$50 M 0.27 % Thereafter	\$3,503,000	4.23	\$15,764	0.45
Total Public Fixed Income		\$27,828,625	33.62		
Camden Bonds Plus LLC	0.25 % of First \$2500 M 0.20 % of Next \$1000 M 0.18 % Thereafter	\$6,448,225	7.79	\$16,121	0.25
JPMorgan Core Bond	0.10 % of Assets	\$5,809,804	7.02	\$5,810	0.10
PIMCO Income (PIMIX)	0.50 % of Assets	\$7,784,113	9.40	\$38,921	0.50
Neuberger Berman Strategic Multi-Sector Fixed Income	0.29 % of Assets	\$7,786,482	9.41	\$22,581	0.29
Total Private Debt		\$4,074,707	4.92		
AB CarVal CVI Credit Value B IV LP	1.20 % of Assets	\$469,537	0.57	\$5,634	1.20
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	1.50 % of Assets	\$2,171,702	2.62	\$32,576	1.50
Dawson Portfolio Finance (Offshore) 4 LP	0.81 % of Assets	\$297,014	0.36	\$2,406	0.81
KLCP Offshore LP	1.00 % of Assets	\$1,136,454	1.37	\$11,365	1.00
Total Commodities		\$986,838	1.19		
Kayne Anderson Energy VII LP	1.50 % of Assets	\$986,838	1.19	\$14,803	1.50
Total Real Estate		\$6,940,944	8.39		
Blackstone Property Partners LP	1.00 % of Assets	\$5,022,967	6.07	\$50,230	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	\$1,917,977	2.32	\$19,180	1.00

Estimated Investment Management Fees

Total Plan

As of March 31, 2025

	Fee Schedule	Market Value	% of Portfolio	Estimated Fee Value	Estimated Fee (%)
Total Private Equity		\$6,758,454	8.17		
AEA Investors Small Business IV LP	2.00 % of Assets	\$1,126,856	1.36	\$22,537	2.00
Axiom Asia V LP	1.00 % of Assets	\$958,454	1.16	\$9,585	1.00
Industry Ventures Partnership Holdings V LP	1.00 % of Assets	\$1,598,237	1.93	\$15,982	1.00
Odyssey Investment Partners VI-A LP	2.00 % of Assets	\$612,314	0.74	\$12,246	2.00
Spark Capital Growth III LP	2.50 % of Assets	\$470,912	0.57	\$11,773	2.50
Spark Capital VI LP	2.50 % of Assets	\$210,255	0.25	\$5,256	2.50
Thoma Bravo XIII-A LP	1.50 % of Assets	\$1,228,993	1.48	\$18,435	1.50
Thoma Bravo XIV-A LP	1.50 % of Assets	\$552,433	0.67	\$8,286	1.50
Total Infrastructure		\$5,881,655	7.11		
Blackstone Infrastructure Partners V Feeder LP	0.90 % of Assets	\$5,881,655	7.11	\$52,935	0.90
Total Plan		\$82,771,622	100.00	\$417,480	0.50

Notes & Disclosures

Summary Plan Information

Total Plan

As of March 31, 2025

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
- **Dawson Portfolio Finance (Offshore) 4 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)
- **JPMorgan Core Bond:** Annual management fee calculated on aggregate net asset value of participating Biller clients per the following tiered schedule:
 - 0.17% on net assets up to \$300M,
 - 0.15% on net assets between \$300M – \$600M,
 - 0.10% on net assets between \$600M – \$3,000M,
 - 0.09% on net assets between \$3,000M – \$4,500M,
 - 0.08% on net assets between \$4,500M – \$6,000M,
 - 0.07% on net assets between \$6,000M – \$10,000M,
 - 0.06% on net assets over \$10,000M

Summary Plan Information

Total Plan

As of March 31, 2025

- **Keyne 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% on net assets up to \$500M,
 - 0.34% on net assets between \$500M – \$600M,
 - 0.33% on net assets between \$600M – \$700M,
 - 0.32% on net assets between \$700M – \$1,500M,
 - 0.29% on net assets over \$1,500M
- **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
 - 10% discount offered to Alan Biller Discretionary Clients for 2025.

Investment Details

Total Plan

As of March 31, 2025

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	Dawson Portfolio Finance (Offshore) 4 LP	12/31/2020		Illiquid
US Private Equity	KLCP Offshore LP	05/31/2020		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 March 31, 2025

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	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
US Private Equity	CLOSED GoldPoint Co-Investment VI LP	03/31/2018	11/01/2024	
Private Equity	Blackstone Infrastructure Partners V Feeder LP	12/31/2023		Illiquid
US Balanced	CLOSED BNYM Newton DB SL Dynamic Growth	01/31/2017	04/01/2022	
US Balanced	CLOSED Invesco Balanced-Risk Allocation Original	03/31/2022	03/01/2024	
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 March 31, 2025

Total Plan		
04/01/2024	Present	27.0% Russell 3000 Index, 9.0% Russell 2500 Index, 38.5% Blmbg. U.S. Aggregate Index, 13.0% MSCI AC World ex USA (Net), 7.5% NCREIF Fund Index-ODCE (VW) (Net), 5.0% CPI (SA) + 5%
01/01/2024	04/01/2024	25.0% Russell 3000 Index, 9.0% Russell 2500 Index, 36.0% Blmbg. U.S. Aggregate Index, 5.0% HFR Risk Parity Vol 10 Institutional Index, 12.5% MSCI AC World ex USA (Net), 7.5% NCREIF Fund Index-ODCE (VW) (Net), 5.0% CPI (SA) + 5%
01/01/2022	01/01/2024	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		

Primary Benchmark History

Total Plan

As of March 31, 2025

04/30/2022	Present	Blmbg. U.S. Aggregate Index
PIMCO Income (PIMIX)		
11/30/2021	Present	Blmbg. U.S. Aggregate Index
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 (SA)

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.

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