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VALOR EQUITY PARTNERS AND DOGE

- Antonio Gracias, the CEO and CIO of Valor Equity Partners worked for Elon Musk’s Department of Government Efficiency during the first half of 2025 while still serving as Valor’s principal officer. He was joined by two additional Valor employees, Jon Koval, an investment team executive, and Payton Rehling, a data engineer.
- While at DOGE, Gracias led the Social Security team that planned staffing cuts and the Department of Homeland Security’s immigration task force that coordinated efforts to accelerate deportations.
- Valor investors may wish to conduct due diligence regarding the time that Gracias and other Valor employees spent at DOGE and assess whether their DOGE activities were a distraction from managing Valor’s investment funds or raise concerns about Valor’s credibility.
- Though Gracias resigned from DOGE after an earlier version of this report was issued, additional information has come to light that may be of interest or concern to Valor limited partners. In January 2026, the Justice Department disclosed that the DOGE Social Security team may have violated the Hatch Act by allegedly sharing Social Security data with an outside advocacy group whose aim was to “find evidence of voter fraud and to overturn election results in certain States.”

Valor Equity Partners (“Valor”) is a venture capital and private equity investment manager that was founded by Antonio Gracias in 1995.ⁱ Gracias serves as Valor’s chief executive officer, chief investment officer, a director of several Valor portfolio companies, and a member of all of Valor’s investment committees.ⁱⁱ

With \$17.5 billion in assets under management, Valor has managed funds on behalf of many public employee retirement plans including CalPERS, CalSTRS, Illinois State Board of Investment, Illinois Municipal Retirement Fund, and the New York City Employees' Retirement System.ⁱⁱⁱ

Gracias and Elon Musk are longtime friends dating back to when Gracias first invested in PayPal. Gracias has served on the boards of Tesla and SpaceX^{iv} and Valor has invested in many of Musk's companies including Tesla, SpaceX, SolarCity, The Boring Company Neuralink,^v and xAI.^{vi} Valor recently organized the private sale of \$1 billion in shares of SpaceX and xAI,^{vii} and participated in xAI's most recent funding round.^{viii}

Gracias spent time at Mar-a-Lago during the second Trump presidential transition and helped Elon Musk interview personnel for the Trump administration.^{ix} After President Trump's inauguration, Gracias joined Musk's Department of Government Efficiency (DOGE).^x Gracias initially led DOGE's team at the Social Security Administration (SSA)^{xi} and then transitioned to running DOGE's task force on immigration.^{xii} He brought with him two employees from Valor, John Koval, an investment team executive, and Peyton Rehling, a data engineer.^{xiii}

On July 1, 2025, Gracias and the Valor team resigned from DOGE after the AFL-CIO released an earlier version of this report.^{xiv} Gracias' resignation from DOGE became public after American Federation of Teachers (AFT) President Randi Weingarten raised concerns in a letter to public employee pension plans that have invested \$1.8 billion in Valor-managed funds on behalf of AFT members.^{xv}

On July 28, 2025, Gracias posted a social media message stating that he had resigned from DOGE after the 130-day limit for Special Government Employees. However, according to a federal expert and consultant appointment form that matches Gracias' biography, his expected period of government service at SSA originally was for one year.^{xvi}

In a July 28, 2025 social media post on X, Gracias disputed claims that his work for DOGE was a distraction from his Valor duties and claimed that the nature of his part time service at DOGE had been communicated to the "Valor community":

This post is a response to claims that I abrogated my responsibilities to Valor and then "abandoned" our work at DOGE. These claims are false. I do not abandon commitments, either to the American people or Valor. The duration of my part-time

service at DOGE, as well as that of my two Valor colleagues, was clearly communicated to the White House, DOGE, and our Valor community, with the end date firmly established.^{xvii}

Notwithstanding Gracias' characterization that he and his Valor colleagues were part-time volunteers for DOGE, it appears that serving in DOGE was a significant time commitment. Flight records for a Gulfstream G600 private jet that is operated by Valor show that 23 out of 57 observed flights (40%) between January and April 2025 either originated or departed from the Washington, D.C., region compared with just 8% of flights in 2024.^{xviii}

GRACIAS, DOGE AND THE SOCIAL SECURITY ADMINISTRATION:

According to DOGE's hiring paperwork, Gracias appears to have originally been hired by DOGE to review SSA's death data files and audits of SSA.^{xix} In early February 2025, DOGE staffers mistakenly interpreted Department of the Treasury data to believe that individuals without Social Security numbers or who appeared to be dead were receiving Social Security benefits.^{xx}

DOGE helped coordinate the Trump administration's efforts to pressure undocumented immigrants to "self-deport" by placing their names on Social Security's "death master file" to cut off their access to credit cards, bank accounts, and other financial services.^{xxi} After receiving an initial list of 6,300 immigrants to be added to the death master file — purportedly for being on a "terrorist watch list" or having "FBI criminal records" — SSA staff expressed concern that the list provided by DOGE was overly broad because it contained the names of eight minors.^{xxii}

Joining Musk at a political rally on March 30, 2025 to influence Wisconsin's State Supreme Court election, Gracias claimed that undocumented immigrants have improperly obtained Social Security numbers through SSA's Enumeration Beyond Entry (EBE) program to obtain benefits and vote in elections.^{xxiii} Musk claimed that this data showed that the Biden administration was running a "massive large-scale program to import as many illegals as possible" via Social Security.^{xxiv} Gracias repeated this claim in a podcast, saying, "Yeah, I think this was a move to import voters."^{xxv}

Gracias told Fox News, "We found that there were just about 5-plus million of them that came to the country as illegals, were given various forms of parole or allowed in the country, and they got through an automatic system, Social Security numbers, so they could get into our benefit systems" and that "just because we were curious, we then looked to see if they were on the voter rolls,

and we found, in a handful of cooperative states, that there were thousands of them on the voter rolls and that many of them had voted.”^{xxvi}

In reality, the EBE program began in 2017, during the first Trump administration, to mail Social Security numbers to eligible immigrants, and only documented immigrants who meet all eligibility requirements are able to receive Social Security benefits.^{xxvii} According to David Bier, director of immigration studies at the conservative Cato Institute, “[t]here’s no fraud here,” and the increase in the EBE program is the result of the increase in the number of asylum-seekers in the United States.^{xxviii}

Gracias’ claims that immigrants have been voting in elections have been cast into doubt by various state audits that have found few examples of noncitizen voting.^{xxix} A survey of election officials in 42 jurisdictions with high immigrant populations only found 30 incidents of suspected noncitizen voting, equal to 0.0001% of the 2016 votes in those jurisdictions.^{xxx}

Musk posted a series of posts asserting that there was widespread fraud at SSA, alleging it was distributing payments to scammers and undocumented immigrants, and claiming that millions of people older than 120 years old were receiving Social Security benefits — a claim that President Trump repeated in his joint address to Congress on March 4.^{xxxi}

However, Musk’s false claims that millions of dead people had been receiving Social Security benefits have since been debunked by Trump’s former SSA acting commissioner Lee Dudek.^{xxxii} Quirks in SSA’s decades-old COBOL software system explain why apparently dead individuals are in the SSA database, but those individuals are not receiving benefits.^{xxxiii}

In April 2025, Vice President JD Vance claimed in a “Fox & Friends” television interview that “You see our Social Security system — 40% of the people who are calling in are actually committing fraud.”^{xxxiv} DOGE attempted to curtail SSA’s telephone service to curb this alleged fraud.^{xxxv} The plan to cancel SSA’s telephone service was reversed after it was revealed that only 0.0025% of Social Security benefits are actually lost to telephone-related fraud.^{xxxvi}

According to President Trump’s former acting SSA commissioner, DOGE was also responsible for developing SSA’s cost-cutting plans.^{xxxvii} Under DOGE, SSA announced plans to reduce its workforce by 12% by eliminating 7,000 federal jobs.^{xxxviii} SSA also announced plans to strip civil service protections from an additional 20% of its workforce.^{xxxix} DOGE also published a list of federal offices that it is had sought to close that includes dozens of SSA offices.^{xl} Nearly half of SSA’s 140 senior executives resigned under DOGE.^{xli}

A group of Republican lawmakers and Martin O'Malley, who served as SSA commissioner under President Biden, warned that SSA's staffing reductions could disrupt the administration of Social Security benefits.^{xliii} Approximately 47% of callers reached a Social Security representative in the first quarter of 2025 compared to nearly 60% in 2024.^{xliiii} During this period, lines formed outside of SSA field offices nationwide due to overburdened staff and frequent disconnections from the agency's telephone service.^{xliiv}

According to an August 2025 whistleblower complaint by Trump-appointed SSA Chief Data Officer Charles Borges, DOGE officials were given "improper and excessive access" to SSA's databases of over 300 million Americans' Social Security data in March 2025.^{xliv} The alleged DOGE officials who sought access to SSA's data included Valor data engineer Payton Rehling and Aram Moghaddassi, a previous employee of X and Neuralink before becoming Social Security's Chief Information Officer.^{xlvi}

On January 16, 2026, attorneys for the U.S. Justice Department disclosed that two SSA DOGE team members had been contacted in March 2025 by an advocacy group whose goal was to "find evidence of voter fraud and to overturn election results in certain States," and that one of these SSA DOGE team members entered into a "Voter Data Agreement" with the outside group.^{xlvii} After discovering this information, SSA referred the matter to the U.S. Office of Special Counsel for potential violations of the Hatch Act that limits the political activities of federal employees.^{xlviii}

This alleged contact between DOGE's SSA team and an outside advocacy group that was seeking Social Security data coincided with Gracias' false claim at Elon Musk's March 30, 2025 rally in Wisconsin that a sample review of Social Security data and voter rolls found that noncitizens had voted.^{xlix}

GRACIAS & THE DOGE IMMIGRATION TASK FORCE

In April 2025, Gracias reportedly transitioned from leading DOGE's Social Security team to leading the DOGE immigration task force, a role focused on reviewing federal databases for evidence of illegal voting by immigrants.ⁱ This DOGE immigration task force embedded data engineers across the Department of Homeland Security (DHS) and coordinated with DOGE staff at various agencies including SSA and the Department of Health and Human Services.ⁱⁱ

The DOGE immigration task force was working to collect data across the federal government to speed up immigration enforcement and deportations, as well as to revoke humanitarian immigration paroles and terminate visas.ⁱⁱⁱ

Gracias argued that Social Security benefits incentivize illegal immigration, creating the “human tragedy” of human trafficking into the United States.^{liii}

In April 2025, former Valor employees Payton Rehling and Jon Koval were transferred from SSA to the Justice Department to assist in “reducing the immigration case backlog” according to an internal memo.^{liv} At the Justice Department, they were granted access to the Executive Office for Immigration Review’s Courts and Appeals System that is used to store sensitive records on U.S. immigrants.^{lv}

In June 2025, the Trump Administration announced that the DHS and DOGE were working to build a national citizenship data system using data from the Social Security Administration and immigration databases for state and local election officials to check the citizenship status of voters. A centralized national database of Americans’ personal information has raised concerns among privacy advocates.^{lvi}

In September 2025, the League of Women Voters filed a class action lawsuit alleging that the Trump Administration has unlawfully created a national citizenship database using unreliable SSA data in order to disenfranchise eligible voters.^{lvii} The case was pending as of December 2025.^{lviii}

VALOR LEADS FUNDRAISING FOR xAI AS EXECUTIVES BAIL

After Gracias left DOGE on July 1, 2025, Valor has worked to help Musk secure funding for xAI to purchase Nvidia chips for a new AI data center.^{lix} In order to secure funding for its previous \$5 billion funding round, xAI pledged its intellectual property behind its Grok AI model as collateral.^{lx} Musk’s company SpaceX also invested \$2 billion in xAI as part of this earlier \$5 billion fundraising round.^{lxi}

Valor’s reported fundraising assistance for xAI continued after the departure of xAI’s chief financial officer Mike Liberatore in July 2025 after he worked just three months at the company.^{lxii} In August 2025, xAI general counsel Robert Keele and xAI cofounder Igor Babuschkin also announced their departures from xAI.^{lxiii} According to the *Wall Street Journal*, xAI executives left the company over concerns about xAI’s management and financial health.^{lxiv} These departures occurred after xAI apologized after the company’s flagship chatbot “Grok” published a number of racist and controversial comments on X.^{lxv}

A group of 35 state attorneys general wrote to xAI in January 2026 regarding Grok’s creation of deepfake nonconsensual intimate images of real people, including children.^{lxvi} Starting in late December 2025, Grok users created and

publicly shared at least 1.8 million sexualized images of women according to estimates by the New York Times and the Center for Countering Digital Hate.^{lxvii} The European Commission has also launched an investigation over whether the deployment of Grok into xAI's X social media platform violated the European Union's Digital Services Act.^{lxviii}

In January 2026, xAI announced that it had completed a \$20 billion funding round with Valor and other investors.^{lxix} As part of this transaction, the Valor Compute Infrastructure fund raised \$5.4 billion to purchase Nvidia processors that will be rented to xAI for use in training its Grok AI model.^{lxx} Nvidia is the “anchor” limited partner in this fund alongside other Valor clients.^{lxxi} The unique deal structure is reportedly collateralized by the GPU hardware itself rather than by the company.^{lxxii}

This type of circular investing by AI chip manufacturers into their customers has been compared by some critics to the excesses of the original dot-com bubble.^{lxxiii} Investing in AI data centers is considered risky by some given the rapid depreciation of AI chips.^{lxxiv} Michael Burry, an investor made famous by “The Big Short” for predicting the collapse of the sub-prime mortgage bubble, argues that some technology companies are overstating the “useful lives of compute equipment” to artificially boost earnings.^{lxxv}

HOW FIDUCIARIES MAY WISH TO CONSIDER THIS INFORMATION

Under the Employee Retirement Income Security Act (ERISA) — which applies to private sector retirement plans but is also generally followed by many public employee retirement plans — retirement plan fiduciaries must act solely in the interest of the participants and beneficiaries, with the exclusive purpose of providing benefits and defraying reasonable expenses of administering the plan.^{lxxvi} They may also consider collateral issues if the fiduciary prudently concludes that competing investments, or competing investment courses of action, equally serve the financial interests of the plan over the appropriate time horizon.^{lxxvii}

Given the illiquid nature of private equity and venture capital investments, it may be imprudent for a retirement plan fiduciary to exit from a Valor investment fund through a secondary transaction prior to the fund's final distribution. Private equity secondary transactions often trade at a discount to the reported net asset value of the investment.

However, retirement plan fiduciaries may wish to monitor Valor's financial performance given the time that Gracias and other members of the Valor team spent on DOGE. Tesla investors had similar concerns about Musk's DOGE

time commitment after Tesla's earnings fell 71% in the first quarter of 2025.^{lxxviii} Additional due diligence also may be warranted by fiduciaries when considering whether to invest in a new Valor investment fund.

According to the private equity investment data provider Preqin Ltd., Valor's funds have generally outperformed their competitors' net internal rate of return.^{lxxix} However, internal rate of return may overstate a fund's actual rate of return on investment.^{lxxx} Many of Valor's more recent funds have not yet made any distributions and have below median performance on their Distributions to Paid-In Capital (DPI) ratios according to Preqin Ltd.^{lxxxii}

According to a 2025 survey by McKinsey & Company, DPI is an increasingly important performance metric for limited partners.^{lxxxii} Because making deals to exit private equity investments at favorable valuations can be a time-intensive process, investors may wish to consider whether a leave of absence by Valor's principal officer is a material investment risk for Valor's limited partners.

SAMPLE DUE DILIGENCE QUESTIONS

Here are some sample due diligence questions that retirement plan fiduciaries may wish to ask:

- How much time did Antonio Gracias and other Valor employees spend on DOGE during the first half of 2025 and did it distract them from their duties on behalf of Valor's limited partners?
- How did Valor's private equity funds perform in 2025 compared to Valor's competitors, particularly on their on their Distributions to Paid-In Capital (DPI) ratios?
- How and when did Valor notify its limited partners about the decision to dedicate significant key staff time to DOGE?
- Were there any opportunity costs in the form of missed investment opportunities from having Valor's principal officer working at DOGE?
- Did Valor reduce its compensation to Gracias and his two associates to reflect their DOGE time commitments and can limited partners expect a corresponding fee reduction?

- What is Valor doing to return capital to its limited partner investors from its investment funds and improve its DPI performance metric?
- Does Valor have an employment policy that governs its employees' time commitments or political activities that may have operational or reputational consequences for the firm or its limited partners?
- Is Gracias' July 28, 2025 statement that he did not abandon his commitments to Valor while he was working at DOGE credible in light of his numerous inaccurate or misleading statements that he made regarding immigration and voter fraud during his tenure at DOGE?
- Was Gracias aware of or involved in the alleged sharing of Social Security data by DOGE with an outside group that sought to overturn election results?
- Did any Valor employees working for DOGE's SSA team improperly access Social Security data in violation of SSA's data security protocols?
- Going forward, are the Key Person clauses contained in Valor's limited partner agreements sufficient to ensure that Valor's principal officer and other key persons remain focused on their duties at Valor?

APPENDIX: VALOR EQUITY PARTNERS FUND PERFORMANCE

Fund Name	Vintage	Called (%)		Net IRR (%)		Net Multiple (X)		DPI (%)		RVPI (%)	
		Valor	Median	Valor	Median	Valor	Median	Valor	Median	Valor	Median
Valor Equity Partners Opportunity Fund I	2022	98.1	52.6	25.3	6.6	1.7	1.1	0.0	0.0	168.5	101.3
Valor Equity Partners Fund VI	2022	68.9	52.6	27.2	6.6	1.5	1.1	0.0	0.0	149.3	101.3
Valor M33 V	2021	100.0	89.5	33.5	11.1	2.8	1.2	0.0	5.8	283.1	116.5
Valor Siren Ventures Fund II	2021	61.0	73.7	17.1	6.8	1.3	1.1	0.0	0.0	132.6	105.1
Valor Equity Partners Fund V	2020	94.7	90.1	17.0	14.7	1.9	1.4	6.3	12.8	180.1	114.9
Valor M33 IV	2019	100.0	94.5	43.3	16.2	8.4	1.5	0.0	25.5	835.9	114.3
Valor M33 III	2019	100.0	94.5	40.9	16.2	9.3	1.5	0.0	25.5	934.0	114.3
Valor Siren Ventures Fund I	2019	97.9	91.9	18.2	6.6	1.8	1.2	19.0	3.6	163.4	120.6
Valor M33 II	2018	89.5	99.5	37.5	15.1	9.5	1.8	0.0	63.0	949.5	96.0
Valor Equity Partners Fund IV	2017	98.6	100.0	20.2	17.9	3.2	2.0	21.7	70.0	299.1	125.2
Valor M33	2016	100.0	100.0	31.1	17.3	13.4	1.8	626.2	135.3	710.0	37.0
Valor Equity Partners Fund III	2013	100.0	105.2	11.8	8.2	2.1	1.7	140.2	108.2	65.8	47.3
Valor Equity Partners Fund II	2007	93.1	100.0	22.2	14.4	3.6	2.1	364.8	204.6	0.0	0.0
Valor Equity Partners Fund I	2003	80.0	100.0	20.0	8.5	2.3	1.6	228.0	155.0	0.0	0.0

Source: Preqin Ltd., “Valor Equity Partners,” pro.preqin.com/fundManager/2476, accessed on November 13, 2025. Results on file with author. The table reports performance for closed or liquidated funds. The following funds are omitted from the table due to a lack of performance data: VG 1.0, VGX 1.0. Median performance data shown as reported by Preqin Ltd. for the corresponding vintage year and strategy benchmark for each Valor fund.

ENDNOTES

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^v *Id.*

^{vi} *Id.*

^{vii} *Id.*

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^{xii} Sophia Cai, “Inside the DOGE Immigration Task Force,” *Politico*, April 11, 2025, [politico.com/news/2025/04/11/doge-immigration-taskforce-00287327](https://www.politico.com/news/2025/04/11/doge-immigration-taskforce-00287327); Tyler Pager, et. al., “A Disillusioned Musk, Distanced from Trump, Says He’s Exiting Washington,” *The New York Times*, May 28, 2025, [nytimes.com/2025/05/28/us/politics/elon-musk-trump-doge.html](https://www.nytimes.com/2025/05/28/us/politics/elon-musk-trump-doge.html).

^{xiii} Theodore Schleifer, Kate Conger and Ryan Mac, “A Close Elon Musk Friend Joins His Effort on Social Security,” *The New York Times*, March 14, 2025, [nytimes.com/2025/03/14/us/politics/elon-musk-antonio-gracias-social-security-administration.html](https://www.nytimes.com/2025/03/14/us/politics/elon-musk-antonio-gracias-social-security-administration.html).

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^{xvii} Antonio Gracias (@AntonioGracias), X (July 28, 2025, 1:07 pm), <https://x.com/AntonioGracias/status/1949879507512627269>.

^{xviii} AFL-CIO analysis of JetSpy.com flight data for tail number “N95VE” that is operated by Valor Equity Partners, accessed on June 13, 2025. Airports in the Washington, D.C. metropolitan area include: Washington Dulles International Airport, Baltimore/Washington International Thurgood Marshal Airport, Manassas Regional Airport/Harry P. Davis Field. Analysis excludes recorded flights that reportedly originated and departed from the same airport.

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