



ALAN BILLER AND ASSOCIATES  

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INVESTMENT CONSULTANTS

# Golden Gate Transit - Amalgamated Retirement Plan

May 21, 2026

Consultants:

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## Investment Consultant Report

To: Trustees, Golden Gate Transit - Amalgamated Retirement Plan

From: Dave Vas, Simon Lim, David Silveira

Re: May 21, 2026 Board Meeting

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### 1. Market Trends

As 2026 got underway, easing inflation and a steady hand from the Federal Reserve helped support a constructive start for both U.S. and international equities. The Fed's decision to hold rates steady was viewed as a sign that inflation pressures are easing, but also as recognition that parts of the labor market may be losing steam.

Against this backdrop, leadership within the market began to shift, with cyclical areas showing early strength while several growth-oriented sectors experienced more volatility. Overall, investors entered the new year balancing optimism about improving inflation with a cautious eye on the economic outlook.

The recent attack on Iran has brought increased market volatility as the strategic objectives, the ultimate resolution and the longer-term geopolitical and economic implications are uncertain. We are closely monitoring market conditions and risk exposures across asset classes.

We review market trends and investment considerations in [Section 2](#).

### 2. Performance

Final 2025 plan returns were slightly ahead of preliminary results.

First quarter 2026 returns were down marginally, the result of the equity market sell-off induced by the US-Iran conflict (see [Section 3](#)).

Despite the geopolitical and economic uncertainty, a strong rebound in both US and international equities in April and early-May has meaningfully boosted YTD 2026 returns.

### 3. Operations

Asset allocation and trust cash flows are provided in [Section 4](#). We have invited our Chief Investment Officer Ralph Goldsticker to briefly discuss the state of private equity and the market for secondaries (i.e., exiting/selling existing private investments).



# Section 2 Current Market Trends

# 3/31/2026 Market Returns

	Q1	1 Year	3 Years	5 Years	7 Years	10 Years
<i>US Equity</i>						
S&P 500	-4.3	17.8	18.3	12.1	14.4	14.2
Russell 1000	-4.2	17.7	18.1	11.3	14.1	14.0
Russell 1000 Growth	-9.8	18.8	21.2	12.8	16.9	16.8
Russell 1000 Value	2.1	15.9	14.3	9.4	10.6	10.6
Russell 2000	0.9	25.7	13.0	3.8	8.6	9.9
Russell 3000	-4.0	18.1	17.8	10.9	13.8	13.7
<i>International Equity</i>						
MSCI EAFE	-1.2	21.3	13.6	7.9	8.8	8.4
MSCI EM	-0.2	29.6	14.8	3.7	6.6	7.8
MSCI ACWI ex USA	-0.7	24.9	14.5	7.0	8.5	8.4
MSCI ACWI ex US Hedged	0.8	24.5	16.4	10.1	10.8	10.6
<i>Fixed Income</i>						
US Aggregate	0.0	4.3	3.6	0.3	1.6	1.7
Credit	-0.5	4.8	4.6	0.8	2.4	2.7
High Yield	-0.5	7.0	8.6	4.2	5.1	6.1
Bank Loans	-0.6	4.8	8.0	5.9	5.6	5.6
Long Treasuries	-0.4	0.5	-1.5	-4.6	-1.8	-0.8
3 Month T-Bills	0.9	4.1	4.8	3.4	2.8	2.3

# March Showers Brought April Flowers



# Stocks Remain Optimistic Through Mid-May

## Support

Corporate Earnings Beating Wall Street Expectations

Significant Investments Benefiting AI Ecosphere

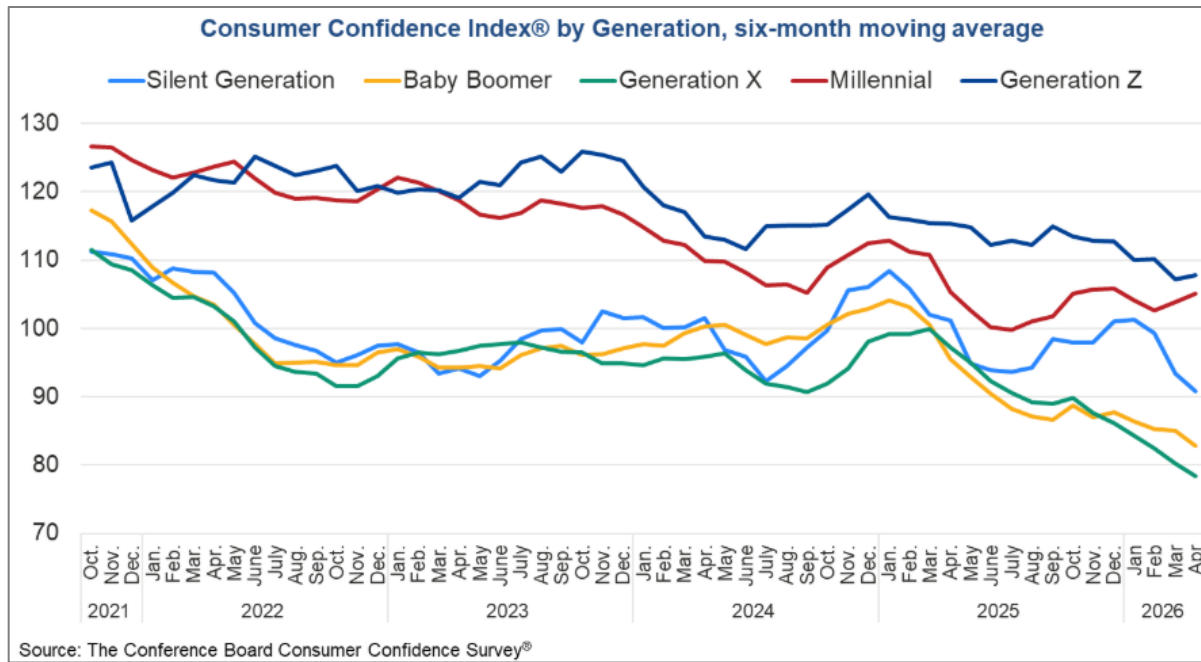
Low Job Loss and Unemployment

## Considerations

Unresolved Geopolitical Issues

Rising Inflation and Lower Affordability

Falling Consumer Confidence



# Bonds Returns Squelched in the Near Term

## A Fed Divided

### Lower Rates?

- New Fed Chairman
- Political pressure
- Ailing housing market
- Affordability



Dr. Dolittle's Push Me Pull You

### Higher Rates?

- Rising Inflation
- Larger government debt
- Global rate pressures

### Fed Vote: 8 – 4

At the April 2026 Board meeting, the Fed left rates at 3.5-3.75% with no consensus on monetary policy

US Treasury Yields	3 Mo	2 Yr	10 Yr	30 Yr
1/2/26	3.65%	3.47%	4.19%	4.86%
5/12/26	3.70%	4.00%	4.46%	5.03%

# Section 3 Performance

# Final 2025 Performance

- **Final 2025 return was slightly better than the preliminary estimate.**
- Blackstone Infrastructure's strong 4Q return was primarily responsible for the lift.
- Meaningful rebound expected in the Kayne Anderson commodities investment in 1H26.

2025 Performance	Preliminary (%)	Final (%)	+/- (%)
<b>Total Plan</b>	<b>12.2</b>	<b>12.9</b>	<b>+0.7</b>
Public US Equity	17.1	17.1	--
Public Int'l Equity	31.4	31.4	--
Public Fixed Income	9.2	9.2	--
Private Debt	1.1	0.7	-0.4
Commodities	-11.3	-17.3	-6.0
Real Estate	-2.8	-3.6	-0.8
Private Equity	4.9	8.3	+3.4
Infrastructure	13.1	20.5	+7.4

# 1Q'2026 Trust Performance (Preliminary)

- Small 1Q loss driven by decline in US Equity market; remainder of the portfolio treaded water.
- Awaiting Q1 returns for roughly 25% of the portfolio but anticipate positive contributions.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Plan</b>	<b>80,931,988</b>	<b>100.0</b>	<b>-0.9</b>	<b>-0.9</b>	<b>10.9</b>	<b>9.2</b>	<b>5.5</b>	<b>6.5</b>
<i>Policy Index</i>			-0.8	-0.8	12.4	9.5	5.1	7.4
<b>Total Public US Equity</b>	<b>19,950,897</b>	<b>24.7</b>	<b>-4.0</b>	<b>-4.0</b>	<b>18.1</b>	<b>17.9</b>	<b>9.8</b>	<b>12.4</b>
<i>Total US Eq Bmk (Russell 3000)</i>			-4.0	-4.0	18.1	17.9	-	-
<b>Total Public Int'l Equity</b>	<b>9,181,109</b>	<b>11.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>24.4</b>	<b>13.3</b>	<b>6.6</b>	<b>-</b>
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			-0.7	-0.7	24.9	14.5	-	-
<b>Total Public Fixed Income</b>	<b>28,109,757</b>	<b>34.7</b>	<b>-0.2</b>	<b>-0.2</b>	<b>5.8</b>	<b>6.0</b>	<b>2.6</b>	<b>3.0</b>
<i>Total FI Bmk (Bloomberg US Agg)</i>			0.0	0.0	4.3	3.6	-0.1	1.4
<b>Total Private Debt</b>	<b>2,682,538</b>	<b>3.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>4.0</b>	<b>5.6</b>	<b>-</b>
<i>Total PD Bmk (Bloomberg US Agg)</i>			0.0	0.0	4.3	3.6	-	-
<b>Total Commodities</b>	<b>378,449</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-7.5</b>	<b>-3.9</b>	<b>8.0</b>	<b>-</b>
<b>Total Real Estate</b>	<b>6,578,862</b>	<b>8.1</b>	<b>0.4</b>	<b>0.4</b>	<b>-3.6</b>	<b>-4.8</b>	<b>-0.1</b>	<b>1.1</b>
<i>Total RE Bmk (NFI ODCE Net)</i>			1.0	1.0	3.1	-2.8	-	-
<b>Total Private Equity</b>	<b>6,962,543</b>	<b>8.6</b>	<b>0.0</b>	<b>0.0</b>	<b>8.8</b>	<b>3.4</b>	<b>6.7</b>	<b>-</b>
<i>Total PE Bmk (Russell 2500)</i>			2.0	2.0	23.4	13.2	-	-
<b>Total Infrastructure</b>	<b>7,087,832</b>	<b>8.8</b>	<b>0.0</b>	<b>0.0</b>	<b>13.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>CPI (SA) + 5%</i>			2.6	2.6	8.5	8.2	9.7	8.5

# Public Market Investments

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Public US Equity</b>	<b>19,950,897</b>	<b>24.7</b>	<b>-4.0</b>	<b>-4.0</b>	<b>18.1</b>	<b>17.9</b>	<b>9.8</b>	<b>12.4</b>
<i>Total US Eq Bmk (Russell 3000)</i>			-4.0	-4.0	18.1	17.9	-	-
BNYM Mellon DB SL Broad Market Stock Index	19,950,897	24.7	-4.0	-4.0	18.1	17.9	-	-
<i>Russell 3000 Index</i>			-4.0	-4.0	18.1	17.9	10.9	13.7
<b>Total Public Int'l Equity</b>	<b>9,181,109</b>	<b>11.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>24.4</b>	<b>13.3</b>	<b>6.6</b>	<b>-</b>
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			-0.7	-0.7	24.9	14.5	-	-
BNYM Mellon DB SL ACWI ex-US	9,181,109	11.3	-0.5	-0.5	25.5	14.9	-	-
<i>MSCI AC World ex USA (Net)</i>			-0.7	-0.7	24.9	14.5	7.0	8.4
<b>Total Public Fixed Income</b>	<b>28,109,757</b>	<b>34.7</b>	<b>-0.2</b>	<b>-0.2</b>	<b>5.8</b>	<b>6.0</b>	<b>2.6</b>	<b>3.0</b>
<i>Total FI Bmk (Bloomberg US Agg)</i>			0.0	0.0	4.3	3.6	-0.1	1.4
Camden Bonds Plus LLC	6,200,773	7.7	0.5	0.5	5.0	4.9	-	-
<i>Blmbg. U.S. Aggregate Index</i>			0.0	0.0	4.3	3.6	0.3	1.7
JPMorgan Core Bond	6,083,120	7.5	0.1	0.1	4.6	4.3	-	-
<i>Blmbg. U.S. Aggregate Index</i>			0.0	0.0	4.3	3.6	0.3	1.7
Neuberger Berman Strategic Multi-Sector Fixed Income	7,894,465	9.8	-0.5	-0.5	6.3	7.1	-	-
<i>Blmbg. U.S. Aggregate Index</i>			0.0	0.0	4.3	3.6	0.3	1.7
PIMCO Income (PIMIX)	7,931,399	9.8	-0.6	-0.6	6.9	7.5	-	-
<i>Blmbg. U.S. Aggregate Index</i>			0.0	0.0	4.3	3.6	0.3	1.7

# Private Market Investments

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
<b>Total Private Debt</b>	<b>2,682,538</b>	<b>3.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>4.0</b>	<b>5.6</b>	<b>-</b>
<i>Total PD Bmk (Bloomberg US Agg)</i>			<i>0.0</i>	<i>0.0</i>	<i>4.3</i>	<i>3.6</i>	<i>-</i>	<i>-</i>
AB CarVal CVI Credit Value B IV LP	342,529	0.4	1.9	1.9	8.0	7.9	7.8	-
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	1,012,367	1.3	0.0	0.0	-4.8	1.1	3.0	-
Dawson Portfolio Finance (Offshore) 4 LP	281,130	0.3	0.0	0.0	4.2	1.9	16.4	-
KLCP Offshore LP	1,046,513	1.3	0.0	0.0	5.8	8.8	9.4	-
<b>Total Commodities</b>	<b>378,449</b>	<b>0.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-7.5</b>	<b>-3.9</b>	<b>8.0</b>	<b>-</b>
Kayne Anderson Energy VII LP	378,449	0.5	0.0	0.0	-7.5	-3.9	8.2	-
<b>Total Real Estate</b>	<b>6,578,862</b>	<b>8.1</b>	<b>0.4</b>	<b>0.4</b>	<b>-3.6</b>	<b>-4.8</b>	<b>-0.1</b>	<b>1.1</b>
<i>Total RE Bmk (NFI ODCE Net)</i>			<i>1.0</i>	<i>1.0</i>	<i>3.1</i>	<i>-2.8</i>	<i>-</i>	<i>-</i>
Blackstone Property Partners LP	4,618,258	5.7	0.0	0.0	-6.9	-6.0	-1.2	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			<i>1.0</i>	<i>1.0</i>	<i>3.1</i>	<i>-2.8</i>	<i>2.3</i>	<i>3.8</i>
PGIM RE PRISA	1,960,604	2.4	1.3	1.3	5.3	-1.8	-	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			<i>1.0</i>	<i>1.0</i>	<i>3.1</i>	<i>-2.8</i>	<i>2.3</i>	<i>3.8</i>
<b>Total Private Equity</b>	<b>6,962,543</b>	<b>8.6</b>	<b>0.0</b>	<b>0.0</b>	<b>8.8</b>	<b>3.4</b>	<b>6.7</b>	<b>-</b>
<i>Total PE Bmk (Russell 2500)</i>			<i>2.0</i>	<i>2.0</i>	<i>23.4</i>	<i>13.2</i>	<i>-</i>	<i>-</i>
AEA Investors Small Business IV LP	1,246,664	1.5	0.0	0.0	12.3	7.4	12.0	-
Axiom Asia V LP	928,771	1.1	0.0	0.0	5.4	-0.1	3.2	-
Industry Ventures Partnership Holdings V LP	1,600,699	2.0	0.0	0.0	1.5	-5.8	6.4	-
Odyssey Investment Partners VI-A LP	580,056	0.7	0.0	0.0	20.3	20.1	18.1	-
Spark Capital Growth III LP	698,838	0.9	0.0	0.0	55.5	13.2	14.4	-
Spark Capital VI LP	210,457	0.3	0.0	0.0	-0.8	11.5	8.4	-
Thoma Bravo XIII-A LP	1,158,839	1.4	0.0	0.0	-0.2	6.2	6.4	-
Thoma Bravo XIV-A LP	538,220	0.7	0.0	0.0	-1.6	8.5	4.8	-
<b>Total Infrastructure</b>	<b>7,087,832</b>	<b>8.8</b>	<b>0.0</b>	<b>0.0</b>	<b>13.1</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>CPI (SA) + 5%</i>			<i>2.6</i>	<i>2.6</i>	<i>8.5</i>	<i>8.2</i>	<i>9.7</i>	<i>8.5</i>
Blackstone Infrastructure Partners V Feeder LP	7,087,832	8.8	0.0	0.0	13.1	-	-	-

# Public Market Rebound in Q2 through May 12

	1Q'26	2Q'TD	YTD 5/12
US Stocks (Russell 3000)	-4.0	12.9	8.4
Int'l Stocks (ACWI ex-US)	-0.7	13.0	12.2
Bonds (Bloomberg US Aggregate)	-0.0	0.5	0.4

- Roughly 71% of the portfolio is invested in public market strategies.
- Assuming benchmark returns for these strategies, total YTD Plan return would be approximately 4% +/- illiquid returns as of 5/12/26.

# Section 4 Trust Operations

# Asset Allocation as of 3/31/2026

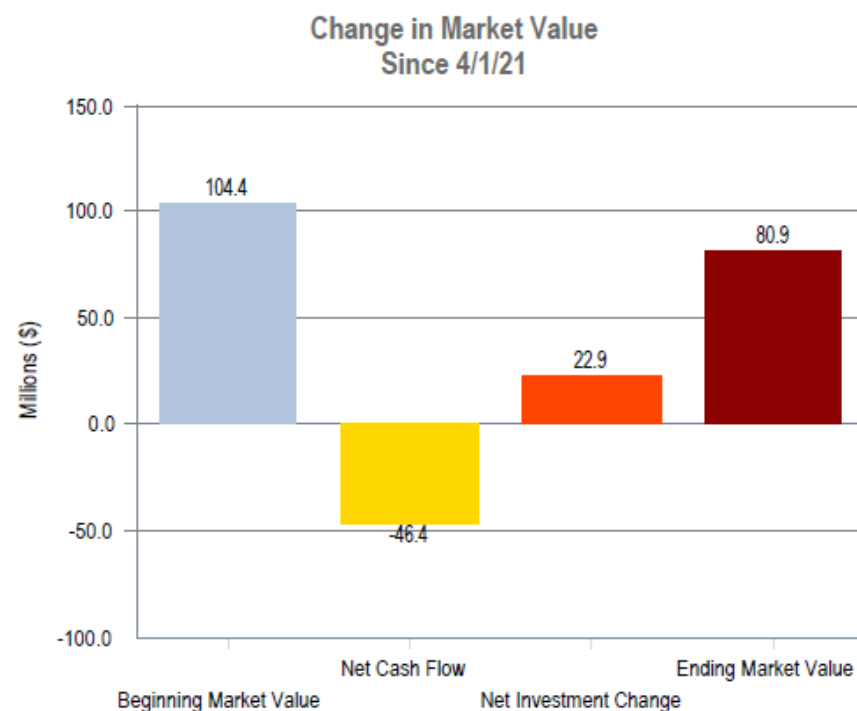
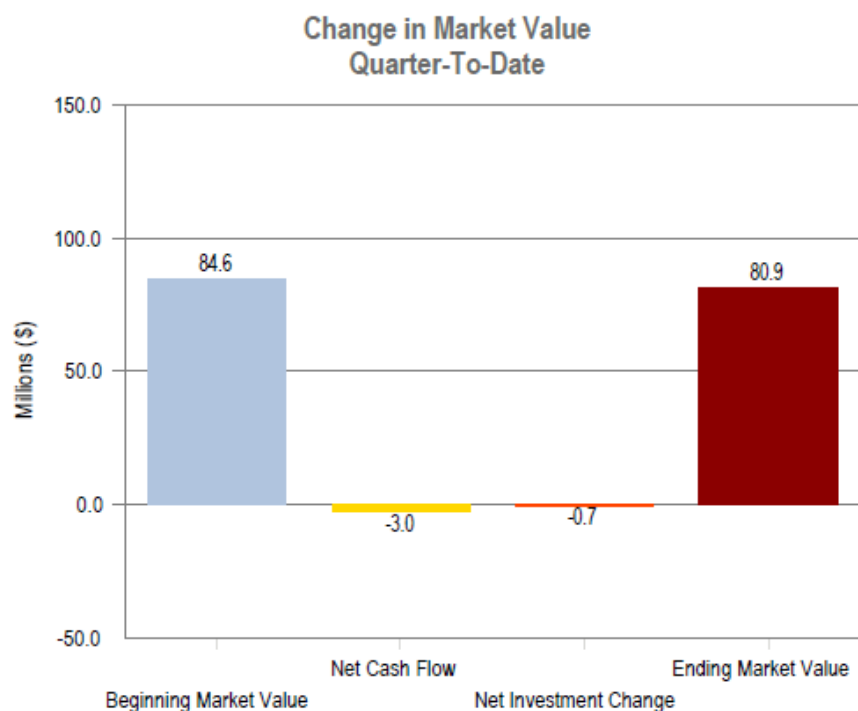
- ✓ Current allocations are within Policy Ranges (except for the legacy Commodities position).
- ✓ Capital calls will primarily be sourced from liquid asset classes.
- ✓ Overweight to Infrastructure versus public equity should provide stability in this potentially volatile market environment.

	Current Balance	Current Allocation (%)	Policy (%)	Differences (%)	Policy Range (%)
Public US Equity	\$19,950,897	24.7	27.0	-2.3	22.0 - 32.0
Public Int'l Equity	\$9,181,109	11.3	13.0	-1.7	8.0 - 18.0
Fixed Income	\$28,109,757	34.7	33.5	1.2	23.5 - 43.5
Private Debt	\$2,682,538	3.3	5.0	-1.7	0.0 - 10.0
Commodities	\$378,449	0.5	0.0	0.5	0.0 - 0.0
Real Estate	\$6,578,862	8.1	7.5	0.6	2.5 - 12.5
Private Equity	\$6,962,543	8.6	9.0	-0.4	4.0 - 14.0
Infrastructure	\$7,087,832	8.8	5.0	3.8	0.0 - 10.0
<b>Total</b>	<b>\$80,931,988</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	

# Portfolio Cash Flow History

	Quarter-To-Date	Fiscal Year-To-Date	Year-To-Date	2025	2024	2023	Since 4/1/21
Beginning Market Value	\$84,619,008	\$84,619,008	\$84,619,008	\$85,641,541	\$86,817,571	\$83,338,767	\$104,438,800
Net Cash Flow	-\$2,982,451	-\$2,982,451	-\$2,982,451	-\$11,311,958	-\$8,548,541	-\$4,828,460	-\$46,360,705
Net Investment Change	-\$704,569	-\$704,569	-\$704,569	\$10,289,425	\$7,372,511	\$8,307,263	\$22,853,893
Ending Market Value	\$80,931,988	\$80,931,988	\$80,931,988	\$84,619,008	\$85,641,541	\$86,817,571	\$80,931,988

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



# YTD Cash Flows

Date	Investment	Contributions	Withdrawals	Comments
1/2/2026	KLCP		12,549	Distribution
1/7/2026	Odyssey	18,910		Capital call
1/16/2026	Odyssey		68,903	Distribution
1/26/2026	BNYM Broad Mkt SIF		800,000	Replenish cash
1/30/2026	Dawson 4		622	Distribution
1/31/2026	AB CarVal		41,699	Distribution
2/10/2026	Alcentra		626,757	Distribution
2/10/2026	Spark VI	5,010		Capital call
2/18/2026	KLCP		24,329	Distribution
2/25/2026	Dawson 4		550	Distribution
2/26/2026	Dodge & Cox International (DODFX)		3,940,766	Liquidated
2/27/2026	William Blair		3,024,270	Liquidated
3/3/2026	BNYM Mellon DB SL ACWI ex-US	6,200,000		Rebalance
3/19/2026	Axiom Asia		23,555	Distribution
3/26/2026	Neuberger Berman		150,000	Replenish cash
3/26/2026	PIMCO Income		150,000	Replenish cash
3/31/2026	Blackstone Property Ptnrs		11,472	Distribution
3/31/2026	Dawson 4		621	Distribution
3/31/2026	PGIM PRISA LP		15,981	Distribution
4/10/2026	Odyssey		77,405	Distribution
4/27/2026	PIMCO Income		100,000	Replenish cash

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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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