Investment Consultant Report

ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

Golden Gate Transit - Amalgamated Retirement Plan

August 28, 2026

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Investment Consultant Report

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

Re: August 28, 2026 Board Meeting

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1. Market Trends

Higher oil prices' impact on capital markets seemed transitory as prices declined towards pre-war levels. Geopolitics receded as investors' attention switched to AI, economics, earnings growth, and rising interest rates.

The broad US stock market rose 15% last quarter supported by robust earnings reports. At Warsh's first meeting as Chair, the Federal Reserve left the Federal Funds rate unchanged. They signaled a more hawkish outlook, focusing on persistent inflation pressures and a resilient labor market. The consensus is that there will be one rate increase later this year. The interest rate on the 10-year Treasury rose 15 bps to 4.47%.

With aggressions with Iran having picked up recently, the potential for higher oil prices and geopolitical uncertainty are back on investors' minds. For the US economy, while it has been resilient, growth has narrowed across income levels and sectors. For stocks to rally further, both price and earnings leadership must broaden. The inflationary and geopolitical fears overhanging the market must abate, allowing investor sentiment and uncertainty to improve.

We review market trends and investment considerations in *Section 2*.

2. Performance

While our Q2 2026 performance reports shows Trust performance behind the Policy Index, many of the portfolio's private investments had yet to report performance as of publication. With the second quarter staging a nice rebound from the volatility from the prior quarter, this should help provide a good backdrop for performance (see *Section 3*).

3. Operations

Asset allocation and trust cash flows are provided in *Section 4*.

Section 2
Current Market Trends

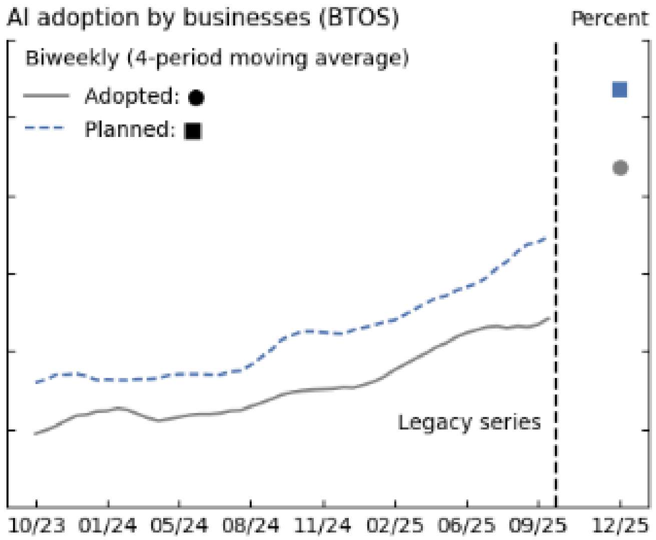
6/30/2026 Market Returns

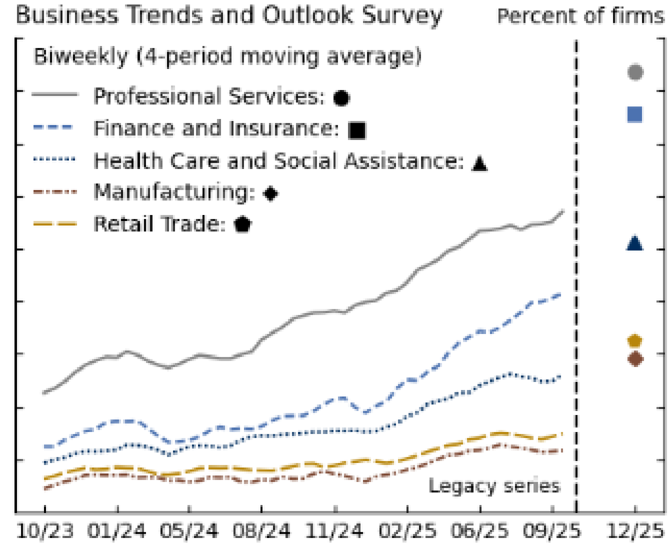
The Best Quarter for Equities in More than 5 Years

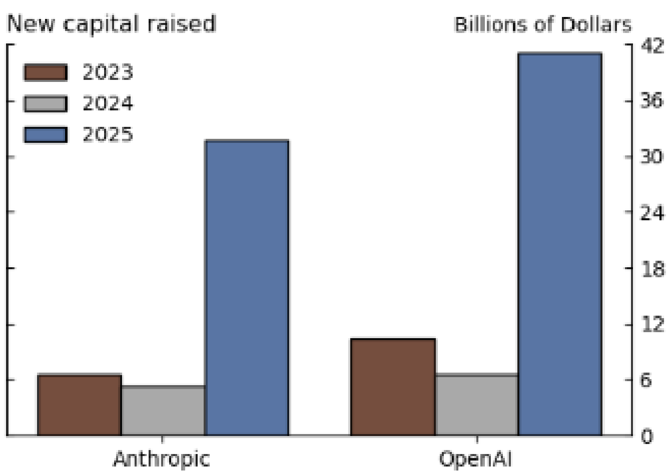
	Q2	Q1	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
US Equity								
S&P 500	15.2	-4.3	10.2	22.3	20.6	13.4	16.1	15.5
Russell 1000	15.1	-4.2	10.3	22.0	20.4	12.7	15.8	15.3
Russell 1000 Growth	16.7	-9.8	5.3	17.7	22.6	13.7	18.8	18.6
Russell 1000 Value	13.9	2.1	16.3	27.1	17.8	11.2	12.1	11.5
Russell 2000	21.5	0.9	22.6	40.8	18.6	7.0	11.3	11.6
Russell 3000	15.4	-4.0	10.9	22.8	20.3	12.3	15.5	15.1
International Equity								
MSCI EAFE	10.8	-1.2	9.4	20.2	16.4	9.0	9.9	9.7
MSCI EM	24.1	-0.2	23.8	43.5	23.0	7.2	9.8	10.1
MSCI ACWI ex USA	14.5	-0.7	13.7	27.7	18.8	8.8	10.2	9.9
MSCI ACWI ex US Hedged	14.8	0.8	17.4	35.4	21.4	13.0	12.6	12.6
Fixed Income								
US Aggregate	0.7	0.0	0.6	3.8	4.2	0.1	1.2	1.5
Credit	1.3	-0.5	0.8	4.3	5.2	0.4	2.0	2.5
High Yield	2.5	-0.5	2.0	5.9	8.8	4.2	5.1	5.8
Bank Loans	1.9	-0.6	1.3	4.4	7.5	6.0	5.6	5.5
Long Treasuries	0.9	-0.4	0.4	2.9	-0.5	-5.6	-2.5	-1.3
3 Month T-Bills	0.9	0.9	1.8	3.9	4.7	3.6	2.8	2.4

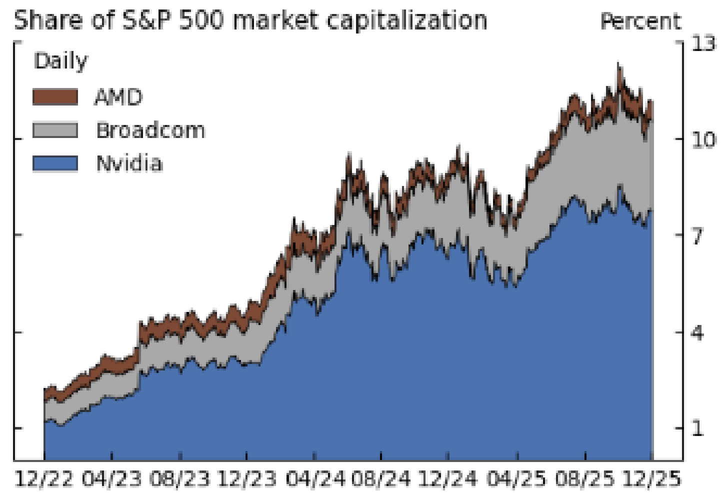
AI: Rapid Adoption Helping to Fuel Infrastructure Spending

Ready or Not, Here We Go…









Source: Board of Governors of the Federal Reserve System

Will Returns Justify Massive AI Investment?

Infrastructure Spending by America's Biggest Technology Companies to Top $5.3 Trillion by 2030

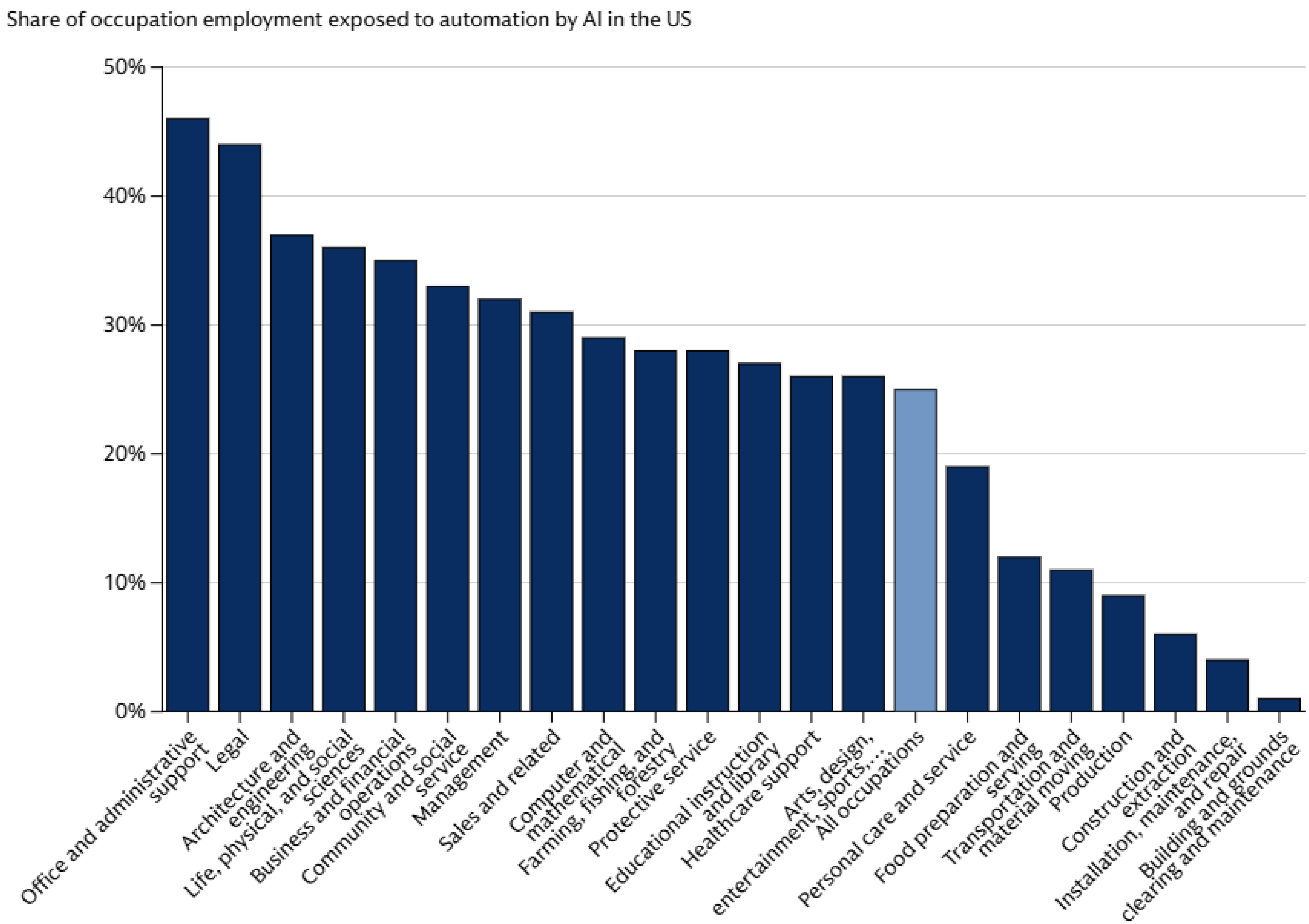
2025	2026	2027
$450 Billion	$900 Billion	$1.4 Trillion

Source: The Economist, Goldman Sachs

Issues:

- Lower cost Chinese AI models may pressure profitability of AI models and chip sales
- Supplier valuations assume elevated AI spending for years
- Chipmakers pledged billions in AI companies: investments or vendor financing?
- Water, power, chips (compute and memory), and NIMBY-ism constrain AI/data center buildouts

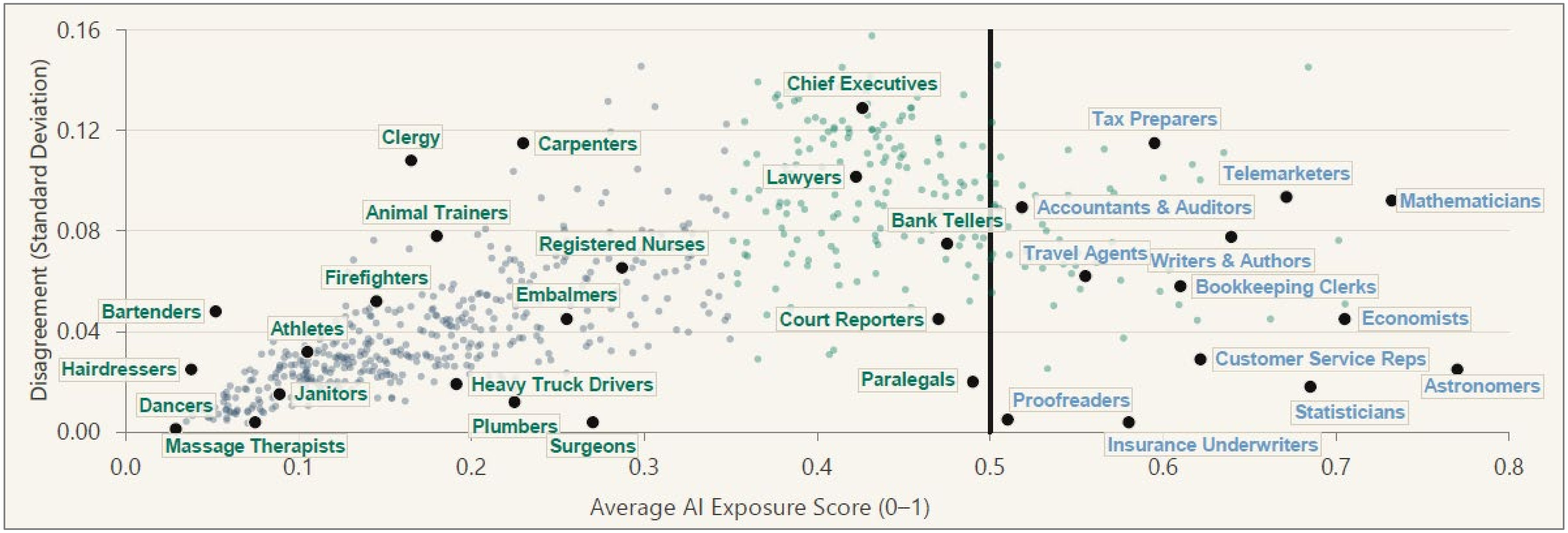
Which Occupations Have Greatest Exposure to AI?



Source: *Goldman Sachs*

The Impact of AI on the Labor Force Varies Widely

The Higher the AI Exposure, The Greater the Debate



Sources: *"The Impact of AI on the US Labor Market", Apollo, Goldman Sachs*

Still in Focus: Inflation, Interest Rates & the Fed

June CPI
All: 3.5%
Core: 2.6%

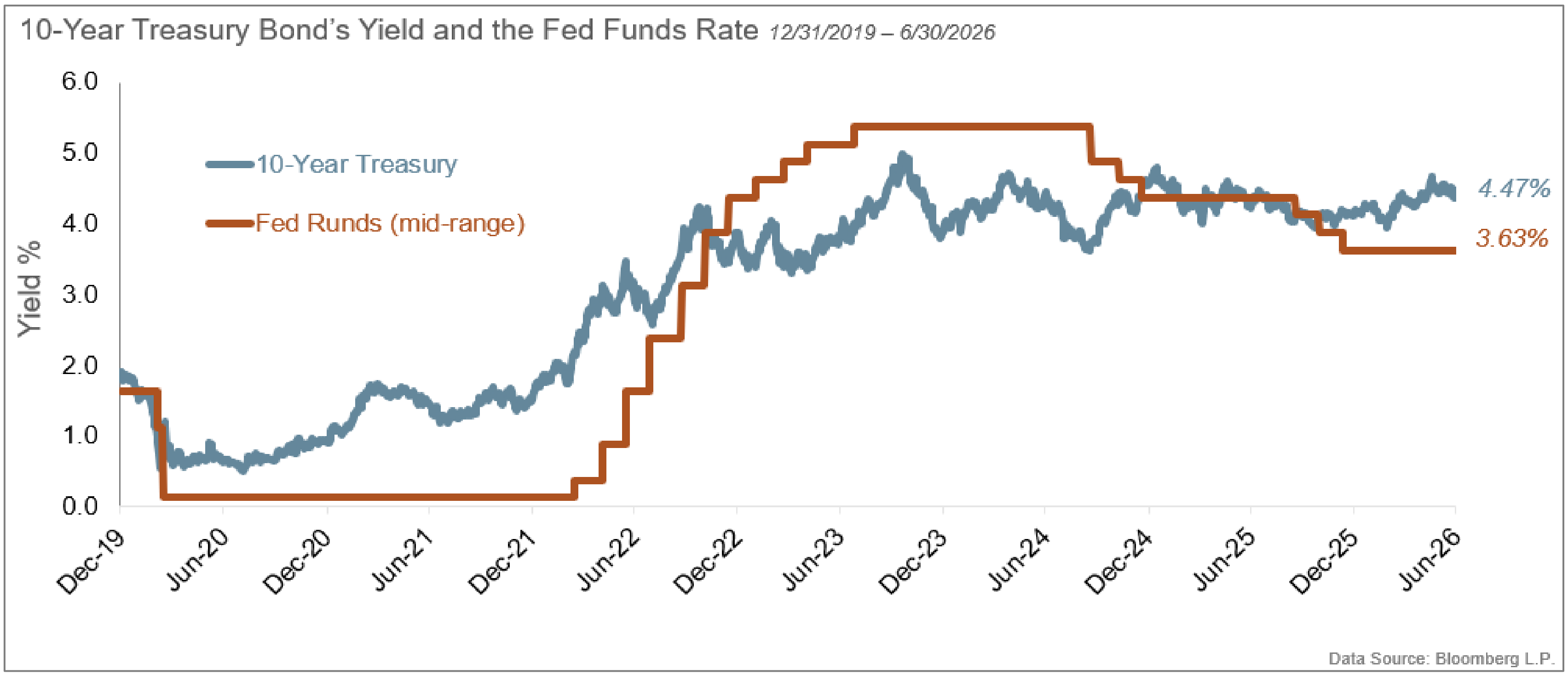
Source: Bureau of Labor Statistics

June PPI
5.5%

Source: Bureau of Labor Statistics

PCE
All: 3.7%
Core: 3.3%

Source: Bureau of Economic Analysis



Other Possible Market Movers

November US Mid-Term Elections

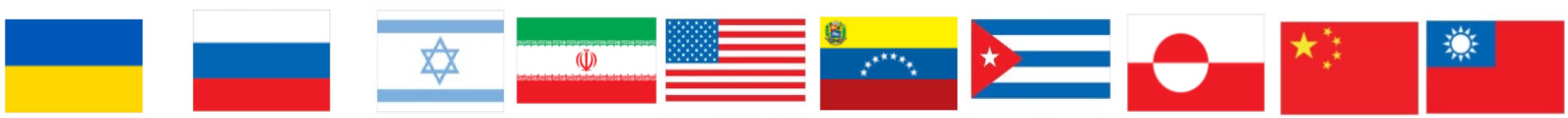
House of Representatives

221 Republicans
215 Democrats
1 Independent

Senate

53 Republicans
45 Democrats
2 Independents

Geopolitical Issues: War, Conflict & Trade



Ukraine | Russia | Israel | Iran | U.S. | Venezuela | Cuba | Greenland | China | Taiwan

Section 3

Performance

Trust Performance (Preliminary)

- Second quarter rebound helped lift YTD returns as geopolitical concerns gave way to optimism from AI's potential positive economic impact.
- Awaiting returns for roughly 20% of the portfolio.

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	**84,240,460**	**100.0**	**6.0**	**5.7**	**12.7**	**10.6**	**5.7**	**7.1**
Policy Index			*8.3*	*7.5*	*15.0*	*11.5*	*5.7*	*8.0*
Total Public US Equity	**22,129,216**	**26.3**	**15.4**	**10.9**	**22.8**	**20.4**	**11.4**	**13.8**
Total US Eq Bmk (Russell 3000)			*15.4*	*10.9*	*22.8*	*20.4*	-	-
Total Public Int'l Equity	**10,213,675**	**12.1**	**14.5**	**14.0**	**26.2**	**17.3**	**7.8**	-
Total Intl Eq Bmk (MSCI ACWI xUS)			*14.5*	*13.7*	*27.7*	*18.8*	-	-
Total Public Fixed Income	**27,827,388**	**33.0**	**1.5**	**1.3**	**5.3**	**6.5**	**2.5**	**2.9**
Total FI Bmk (Bloomberg US Agg)			*0.7*	*0.6*	*3.8*	*4.2*	*-0.3*	*1.1*
Total Private Debt	**2,519,948**	**3.0**	**0.2**	**0.3**	**1.0**	**3.8**	**4.6**	-
Total PD Bmk (Bloomberg US Agg)			*0.7*	*0.6*	*3.8*	*4.2*	-	-
Total Commodities	**348,118**	**0.4**	**0.0**	**-3.6**	**-10.8**	**-6.3**	**5.0**	-
Total Real Estate	**6,635,236**	**7.9**	**0.5**	**1.7**	**0.5**	**-4.7**	**-0.7**	**1.0**
Total RE Bmk (NFI ODCE Net)			*1.3*	*2.3*	*3.6*	*-1.4*	-	-
Total Private Equity	**6,983,126**	**8.3**	**0.0**	**0.2**	**7.1**	**3.9**	**5.0**	-
Total PE Bmk (Russell 2500)			*20.3*	*22.7*	*36.7*	*18.4*	-	-
Total Infrastructure	**7,583,753**	**9.0**	**0.0**	**7.0**	**18.5**	-	-	-
CPI (SA) + 5%			*1.9*	*4.5*	*8.6*	*8.2*	*9.4*	*8.5*

Public Market Investments

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Public US Equity	**22,129,216**	**26.3**	**15.4**	**10.9**	**22.8**	**20.4**	**11.4**	**13.8**
Total US Eq Bmk (Russell 3000)			*15.4*	*10.9*	*22.8*	*20.4*	-	-
BNYM Mellon DB SL Broad Market Stock Index	22,129,216	26.3	15.4	10.9	22.8	20.4	-	-
Russell 3000 Index			*15.4*	*10.9*	*22.8*	*20.4*	*12.3*	*15.1*
Total Public Int'l Equity	**10,213,675**	**12.1**	**14.5**	**14.0**	**26.2**	**17.3**	**7.8**	-
Total Intl Eq Bmk (MSCI ACWI xUS)			*14.5*	*13.7*	*27.7*	*18.8*	-	-
BNYM Mellon DB SL ACWI ex-US	10,213,675	12.1	14.5	13.9	28.2	19.1	-	-
MSCI AC World ex USA (Net)			*14.5*	*13.7*	*27.7*	*18.8*	*8.8*	*9.9*
Total Public Fixed Income	**27,827,388**	**33.0**	**1.5**	**1.3**	**5.3**	**6.5**	**2.5**	**2.9**
Total FI Bmk (Bloomberg US Agg)			*0.7*	*0.6*	*3.8*	*4.2*	*-0.3*	*1.1*
Camden Bonds Plus LLC	6,079,601	7.2	1.3	1.8	4.9	5.3	-	-
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*
JPMorgan Core Bond	5,821,907	6.9	0.6	0.7	3.8	4.7	-	-
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*
Neuberger Berman Strategic Multi-Sector Fixed Income	8,029,204	9.5	1.7	1.2	5.2	7.5	-	-
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*
PIMCO Income (PIMIX)	7,896,676	9.4	2.1	1.5	6.8	7.8	-	-
Blmbg. U.S. Aggregate Index			*0.7*	*0.6*	*3.8*	*4.2*	*0.1*	*1.5*

- Credit exposure helped Public Fixed income outperform this year as bond investors gravitated towards corporates in a resilient economy.

Private Market Investments

	Market Value ($)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Private Debt	**2,519,948**	**3.0**	**0.2**	**0.3**	**1.0**	**3.8**	**4.6**	**-**
Total PD Bmk (Bloomberg US Agg)			*0.7*	*0.6*	*3.8*	*4.2*	-	-
AB CarVal CVI Credit Value B IV LP	291,286	0.3	1.9	4.1	8.2	8.0	7.8	-
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	1,004,439	1.2	0.0	-0.6	-2.8	0.9	2.3	6.3
Dawson Portfolio Finance (Offshore) 4 LP	283,644	0.3	0.0	1.4	4.9	2.5	3.9	-
KLCP Offshore LP	940,579	1.1	0.0	-0.1	4.2	7.7	8.4	-
Total Commodities	**348,118**	**0.4**	**0.0**	**-3.6**	**-10.8**	**-6.3**	**5.0**	**-**
Kayne Anderson Energy VII LP	348,118	0.4	0.0	-3.6	-10.8	-6.3	5.1	-4.4
Total Real Estate	**6,635,236**	**7.9**	**0.5**	**1.7**	**0.5**	**-4.7**	**-0.7**	**1.0**
Total RE Bmk (NFI ODCE Net)			*1.3*	*2.3*	*3.6*	*-1.4*	-	-
Blackstone Property Partners LP	4,661,232	5.5	0.0	1.2	-1.3	-6.2	-1.8	-
NCREIF Fund Index-ODCE (VW) (Net)			*1.3*	*2.3*	*3.6*	*-1.4*	*1.9*	*3.7*
PGIM RE PRISA	1,974,004	2.3	1.6	2.9	5.1	-0.7	-	-
NCREIF Fund Index-ODCE (VW) (Net)			*1.3*	*2.3*	*3.6*	*-1.4*	*1.9*	*3.7*
Total Private Equity	**6,983,126**	**8.3**	**0.0**	**0.2**	**7.1**	**3.9**	**5.0**	**-**
Total PE Bmk (Russell 2500)			*20.3*	*22.7*	*36.7*	*18.4*	-	-
AEA Investors Small Business IV LP	1,346,251	1.6	0.0	8.0	15.4	9.2	13.0	-
Axiom Asia V LP	956,687	1.1	0.0	2.2	6.9	1.2	2.6	-
Industry Ventures Partnership Holdings V LP	1,666,561	2.0	0.0	1.0	6.1	-3.9	4.1	-
Odyssey Investment Partners VI-A LP	533,224	0.6	0.0	4.3	12.7	21.7	15.4	-
Spark Capital Growth III LP	698,105	0.8	0.0	-0.1	50.3	13.1	14.9	-
Spark Capital VI LP	221,839	0.3	0.0	5.4	6.7	1.5	10.0	-
Thoma Bravo XIII-A LP	1,047,508	1.2	0.0	-10.3	-12.7	0.5	3.0	-
Thoma Bravo XIV-A LP	512,951	0.6	0.0	-6.9	-7.6	2.8	4.0	-
Total Infrastructure	**7,583,753**	**9.0**	**0.0**	**7.0**	**18.5**	**-**	**-**	**-**
CPI (SA) + 5%			*1.9*	*4.5*	*8.6*	*8.2*	*9.4*	*8.5*
Blackstone Infrastructure Partners V Feeder LP	7,583,753	9.0	0.0	7.0	18.5	-	-	-

- PGIM PRISA and Blackstone Infrastructure have performed well

Section 4

Trust Operations

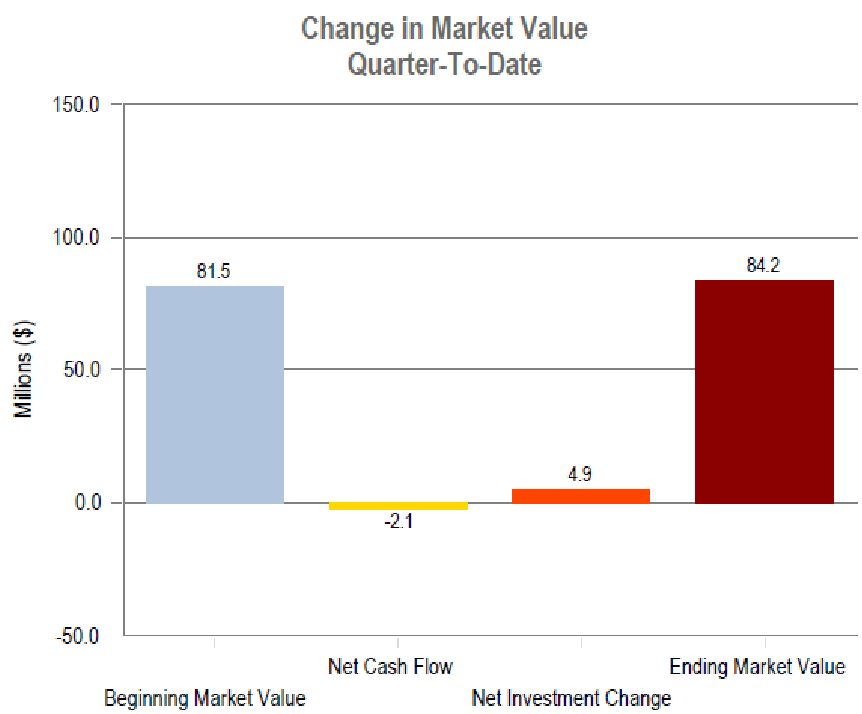
Asset Allocation as of 6/30/2026

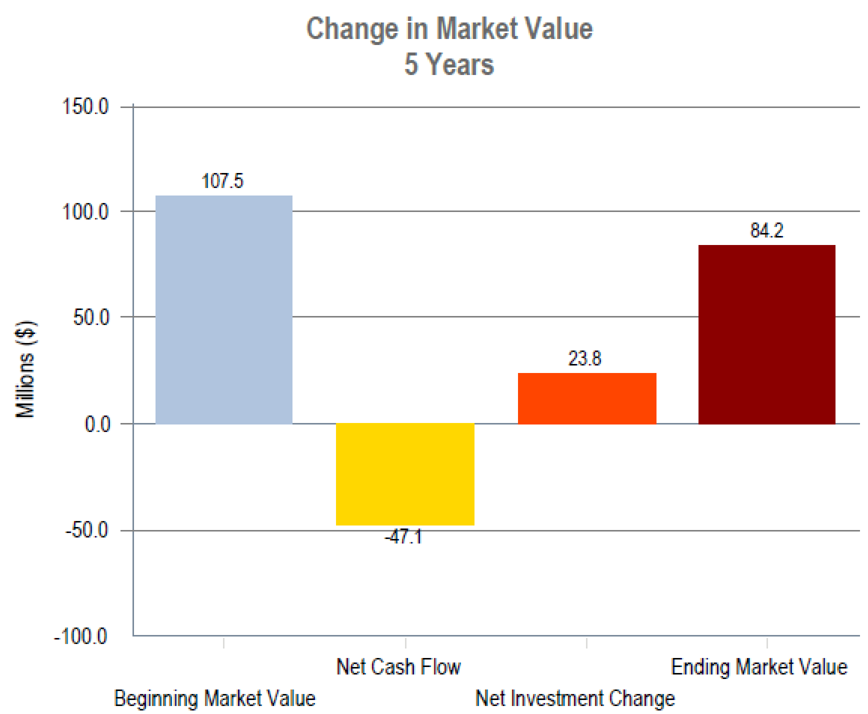
- ✓ Current allocations are within Policy Ranges (except for the legacy Commodities position).
- ✓ Capital calls will primarily be sourced from liquid asset classes.
- ✓ Overweight to Infrastructure has been additive to returns.

	Current Balance	Current Allocation (%)	Policy (%)	Differences (%)	Policy Range (%)	Within IPS Range?
Public US Equity	$22,129,216	26.3	27.0	-0.7	22.0 - 32.0	Yes
Public Int'l Equity	$10,213,675	12.1	13.0	-0.9	8.0 - 18.0	Yes
Fixed Income	$27,827,388	33.0	33.5	-0.5	23.5 - 43.5	Yes
Private Debt	$2,519,948	3.0	5.0	-2.0	0.0 - 10.0	Yes
Commodities	$348,118	0.4	0.0	0.4	0.0 - 0.0	No
Real Estate	$6,635,236	7.9	7.5	0.4	2.5 - 12.5	Yes
Private Equity	$6,983,126	8.3	9.0	-0.7	4.0 - 14.0	Yes
Infrastructure	$7,583,753	9.0	5.0	4.0	0.0 - 10.0	Yes
Total	$84,240,460	100.0	100.0	0.0		

Portfolio Cash Flow History

	Quarter-To-Date	Fiscal Year-To-Date	Year-To-Date	2025	2024	2023	5 Years
Beginning Market Value	$81,511,616	$84,675,319	$84,675,319	$85,641,541	$86,817,571	$83,338,767	$107,473,163
Net Cash Flow	-$2,136,261	-$5,143,579	-$5,143,579	-$11,311,958	-$8,548,541	-$4,828,460	-$47,051,185
Net Investment Change	$4,865,104	$4,708,720	$4,708,720	$10,345,736	$7,372,511	$8,307,263	$23,818,481
Ending Market Value	**$84,240,460**	**$84,240,460**	**$84,240,460**	**$84,675,319**	**$85,641,541**	**$86,817,571**	**$84,240,460**





YTD Cash Flows

Date	Investment	Contributions	Withdrawals	Comments
4/29/2026	Dawson 4		363	Distribution
5/7/2026	KLCP		49,171	Distribution
5/22/2026	KLCP		19,976	Distribution
5/22/2026	Thoma Bravo XIV-A	11,983		Capital call
5/27/2026	Dawson 4		659	Distribution
5/29/2026	BNYM Broad Mkt SIF		600,000	Replenish cash
5/29/2026	Camden Bond		200,000	Replenish cash
5/29/2026	JPM Core Bond		100,000	Replenish cash
6/2/2026	BNYM-M ACWI xUS		300,000	Replenish cash
6/23/2026	Kayne Anderson		16,757	Distribution
6/29/2026	AB CarVal		33,047	Distribution
6/29/2026	Blackstone Property Ptnrs		11,570	Distribution
6/29/2026	Dawson 5		251	Distribution
6/30/2026	BNYM Broad Mkt SIF		300,000	Replenish cash
6/30/2026	JPM Core Bond		200,000	Replenish cash
6/30/2026	KLCP		35,854	Distribution
6/30/2026	PGIM PRISA LP		17,006	Distribution
6/30/2026	PIMCO Income		100,000	Replenish cash
6/30/2026	Thoma Bravo XIII-A	8,338		Capital call
7/2/2026	Neuberger Berman		200,000	Replenish cash
7/16/2026	Odyssey	1,604		Capital call
7/22/2026	Axiom Asia		13,768	Distribution
7/26/2026	AEA	24,289		Capital call
7/29/2026	Dawson 4		3,540	Distribution
7/29/2026	PIMCO Income		300,000	Replenish cash
7/30/2026	BNYM Broad Mkt SIF		100,000	Replenish cash
7/30/2026	BNYM-M ACWI xUS		100,000	Replenish cash
7/30/2026	Neuberger Berman		300,000	Replenish cash
7/31/2026	Camden Bond		250,000	Replenish cash
8/13/2026	Odyssey	14,685		Capital call
8/19/2026	Spark VI	5,010		Capital call

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