



ALAN BILLER AND ASSOCIATES

INVESTMENT CONSULTANTS

Golden Gate Transit - Amalgamated Retirement Plan

February 27, 2026

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Investment Consultant Report

To: Trustees, Golden Gate Transit - Amalgamated Retirement Plan

From: Dave Vas, David Silveira, Simon Lim

Re: February 27, 2026 Board Meeting

1. Market Trends

After tariff and policy driven risk culminated in a sharp spring drawdown, markets rebounded in the second half of 2025 as expectations shifted towards a soft landing as the Federal Reserve began cutting rates. The Fed reduced the policy rate 25 bps at each of the final three meetings in 2025, ending the year with a 3.50%-3.75% target range. Rate cuts, combined with sustained AI capital expenditure and resilient consumer demand, supported strong calendar year results across both equities and fixed income.

Since the beginning of 2026, questions have emerged regarding the pace of investment in AI, along with its potential benefits, profitability and impact on different businesses, causing recent volatility and sector rotation in the equity market (see [Section 2](#)).

2. Performance

On a preliminary basis, 2025 Trust returns exceeded 12%, as both equity and fixed income contributed to the solid annual return for the portfolio (see [Section 3](#)). Outperformance by fixed income managers drove returns approximately 90 basis points above the Policy Index – even as 25% of the portfolio has not yet reported 4Q returns.

3. Operations

Asset allocation and trust cash flows are provided in [Section 4](#).

4. Manager Updates

In [Section 5](#) we provide updates on your international equity managers and two legacy private investments.



Section 2

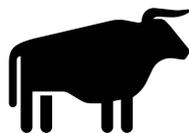
Current Market Trends

Solid 2025, the Result of Rate Cuts and Focus on A.I.

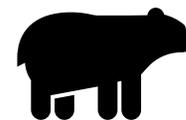
Market Returns as of 12/31/25

	Q4	1 Year	3 Years	5 Years	10 Years
<i>US Equity</i>					
S&P 500	2.7	17.9	23.0	14.4	14.8
Russell 1000	2.4	17.4	22.7	13.6	14.6
Russell 1000 Growth	1.1	18.6	31.1	15.3	18.1
Russell 1000 Value	3.8	15.9	13.9	11.3	10.5
Russell 2000	2.2	12.8	13.7	6.1	9.6
Russell 3000	2.4	17.1	22.2	13.1	14.3
<i>International Equity</i>					
MSCI EAFE	4.9	31.2	17.2	8.9	8.2
MSCI EM	4.7	33.6	16.4	4.2	8.4
MSCI ACWI ex USA	5.1	32.4	17.3	7.9	8.4
MSCI ACWI ex US Hedged	5.8	26.6	18.6	11.2	10.2
<i>Fixed Income</i>					
US Aggregate	1.1	7.3	4.7	-0.4	2.0
High Yield	1.3	8.6	10.1	4.5	6.5
Bank Loans	1.2	5.9	9.3	6.4	5.8
Long Treasuries	0.0	5.6	0.6	-7.2	0.0
3 Month T-Bills	1.0	4.2	1.5	0.8	0.4

Bull and Bear Cases for 2026



- Inflation will decline towards 2% from declines in oil prices and housing
- Fed will continue to lower interest rates with 2-3 cuts in 2026
- Tax cuts and larger tax refunds will boost consumer spending
- Deregulation and AI investment will drive capital spending and corporate earnings
- AI productivity gains will result in higher corporate margins



- Inflation will remain close to 3% due to trade policies, health care premiums, govt stimulus and utility costs
- Long-term rates will remain high due to US government deficits
- Consumer spending will reflect low consumer confidence
- Equity valuations already anticipate good news and are near historic highs, fueling talk of an AI bubble
- Unemployment is rising and AI productivity gains will result in greater job losses

Notable YTD Changes in Market Leadership

Investor focus on AI spending, profitability, and the impact on jobs and industries has caused pockets of volatility and sector rotation in early 2026.

Benchmarks	YTD 2026 1/1-2/11
S&P 500	+1.5%
Russell 2000	+7.6%
Magnificent 7	-3.8%
S&P 493	+4.4%
Russell 1000 Growth	-3.2%
Russell 1000 Value	+6.9%
Russell 3000	+1.9%
All Country World ex-US	+9.1%
Bitcoin	-22.7%
Gold	+17.7%
Oil –West Texas	+12.6%

MSCI Sectors	YTD 2026 1/1-2/12
Energy	20.6%
Staples	15.2%
Materials	15.2%
Industrials	12.2%
Utilities	6.0%
Health Care	0.0%
Telecomm Services	-3.0%
Technology	-4.2%
Consumer Discretionary	-4.2%
Financials	-5.0%

Section 3 Performance

2025 Trust Performance (Preliminary)

- Double-digit gain for 2025 driven by strong returns across the board.
- Awaiting Q4 returns for roughly 25% of the portfolio, but anticipate additional contribution to return.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	84,055,073	100.0	1.7	12.2	12.2	10.5	6.2	6.6
<i>Policy Index</i>			2.1	13.3	13.3	11.3	5.8	7.6
Total Public US Equity	21,556,099	25.6	2.4	17.2	17.2	22.3	12.5	13.1
<i>Total US Eq Bmk (Russell 3000)</i>			2.4	17.1	17.1	22.2	-	-
Total Public Int'l Equity	9,831,312	11.7	4.6	31.4	31.4	16.1	-	-
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			5.1	32.4	32.4	17.3	-	-
Total Public Fixed Income	28,456,260	33.9	1.6	9.2	9.2	7.2	2.2	3.1
<i>Total FI Bmk (Bloomberg US Agg)</i>			1.1	7.3	7.3	4.7	-1.0	2.0
Total Private Debt	3,705,428	4.4	0.2	1.0	1.0	4.6	6.1	-
<i>Total PD Bmk (Bloomberg US Agg)</i>			1.1	7.3	7.3	4.7	-	-
Total Commodities	406,848	0.5	0.0	-11.3	-11.3	-4.5	15.3	-
Total Real Estate	6,633,231	7.9	0.3	-2.8	-2.8	-6.5	0.3	1.3
<i>Total RE Bmk (NFI ODCE Net)</i>			0.7	2.9	2.9	-4.3	-	-
Total Private Equity	6,815,524	8.1	0.0	4.9	4.9	2.6	8.5	-
<i>Total PE Bmk (Russell 2500)</i>			2.2	11.9	11.9	13.7	-	-
Total Infrastructure	6,650,372	7.9	0.0	13.1	13.1	-	-	-
<i>CPI (SA) + 5%</i>			1.7	7.8	7.8	8.1	9.7	8.4

Public Market Investments

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Public US Equity	21,556,099	25.6	2.4	17.2	17.2	22.3	12.5	13.1
<i>Total US Eq Bmk (Russell 3000)</i>			2.4	17.1	17.1	22.2	-	-
BNYM Mellon DB SL Broad Market Stock Index	21,556,099	25.6	2.4	17.1	17.1	22.3	-	-
<i>Russell 3000 Index</i>			2.4	17.1	17.1	22.2	13.1	14.3
Total Public Int'l Equity	9,831,312	11.7	4.6	31.4	31.4	16.1	-	-
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			5.1	32.4	32.4	17.3	-	-
BNYM Mellon DB SL ACWI ex-US	3,555,065	4.2	5.1	32.9	32.9	17.7	-	-
<i>MSCI AC World ex USA (Net)</i>			5.1	32.4	32.4	17.3	7.9	8.4
Dodge & Cox International Stock Fund (DODFX)	3,577,771	4.3	5.2	38.7	38.7	18.9	-	-
<i>MSCI EAFE Index</i>			4.9	31.9	31.9	17.8	9.5	8.7
William Blair International Leaders	2,698,476	3.2	3.8	23.7	23.7	11.9	-	-
<i>MSCI AC World ex USA IMI (Net)</i>			4.8	32.0	32.0	17.1	7.8	8.4
Total Public Fixed Income	28,456,260	33.9	1.6	9.2	9.2	7.2	2.2	3.1
<i>Total FI Bmk (Bloomberg US Agg)</i>			1.1	7.3	7.3	4.7	-1.0	2.0
Camden Bonds Plus LLC	6,171,393	7.3	1.0	7.9	7.9	5.9	-	-
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	7.3	4.7	-0.4	2.0
JPMorgan Core Bond	6,076,627	7.2	1.1	7.6	7.6	5.5	-	-
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	7.3	4.7	-0.4	2.0
Neuberger Berman Strategic Multi-Sector Fixed Income	8,081,910	9.6	1.4	9.6	9.6	8.5	-	-
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	7.3	4.7	-0.4	2.0
PIMCO Income (PIMIX)	8,126,330	9.7	2.5	11.0	11.0	8.6	-	-
<i>Blmbg. U.S. Aggregate Index</i>			1.1	7.3	7.3	4.7	-0.4	2.0

Biller-selected investments

- Benchmark-matching returns in the aggregate from equities
- All four fixed income managers outperformed their benchmarks

Private Market Investments – awaiting 4Q returns for most

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Private Debt	3,705,428	4.4	0.2	1.0	1.0	4.6	6.1	-
<i>Total PD Bmk (Bloomberg US Agg)</i>			<i>1.1</i>	<i>7.3</i>	<i>7.3</i>	<i>4.7</i>	<i>-</i>	<i>-</i>
AB CarVal CVI Credit Value B IV LP	378,025	0.4	2.1	8.2	8.2	8.0	8.7	-
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	1,989,083	2.4	0.0	-3.3	-3.3	2.1	3.4	-
Dawson Portfolio Finance (Offshore) 4 LP	278,246	0.3	0.0	3.2	3.2	1.8	23.1	-
KLCP Offshore LP	1,060,073	1.3	0.0	5.9	5.9	9.3	9.8	-
Total Private Equity	6,815,524	8.1	0.0	4.9	4.9	2.6	8.5	-
<i>Total PE Bmk (Russell 2500)</i>			<i>2.2</i>	<i>11.9</i>	<i>11.9</i>	<i>13.7</i>	<i>-</i>	<i>-</i>
AEA Investors Small Business IV LP	1,288,754	1.5	0.0	15.7	15.7	9.2	12.6	-
Axiom Asia V LP	938,854	1.1	0.0	1.9	1.9	-0.6	5.1	-
Industry Ventures Partnership Holdings V LP	1,600,699	1.9	0.0	1.8	1.8	-6.1	9.3	-
Odyssey Investment Partners VI-A LP	596,956	0.7	0.0	15.0	15.0	16.8	18.1	-
Spark Capital Growth III LP	458,550	0.5	0.0	-2.6	-2.6	-1.9	14.1	-
Spark Capital VI LP	207,192	0.2	0.0	-1.5	-1.5	10.7	8.3	-
Thoma Bravo XIII-A LP	1,184,803	1.4	0.0	2.3	2.3	8.1	7.9	-
Thoma Bravo XIV-A LP	539,716	0.6	0.0	-0.6	-0.6	11.1	-	-
Total Commodities	406,848	0.5	0.0	-11.3	-11.3	-4.5	15.3	-
Kayne Anderson Energy VII LP	406,848	0.5	0.0	-11.3	-11.3	-4.5	16.1	-
Total Real Estate	6,633,231	7.9	0.3	-2.8	-2.8	-6.5	0.3	1.3
<i>Total RE Bmk (NFI ODCE Net)</i>			<i>0.7</i>	<i>2.9</i>	<i>2.9</i>	<i>-4.3</i>	<i>-</i>	<i>-</i>
Blackstone Property Partners LP	4,682,150	5.6	0.0	-5.8	-5.8	-7.9	-0.6	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			<i>0.7</i>	<i>2.9</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>
PGIM RE PRISA	1,951,081	2.3	1.0	5.1	5.1	-2.8	-	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			<i>0.7</i>	<i>2.9</i>	<i>2.9</i>	<i>-4.3</i>	<i>2.5</i>	<i>3.9</i>
Total Infrastructure	6,650,372	7.9	0.0	13.1	13.1	-	-	-
<i>CPI (SA) + 5%</i>			<i>1.7</i>	<i>7.8</i>	<i>7.8</i>	<i>8.1</i>	<i>9.7</i>	<i>8.4</i>
Blackstone Infrastructure Partners V Feeder LP	6,650,372	7.9	0.0	13.1	13.1	-	-	-

Legacy/
Inherited
investments

Biller-
selected
investments

Section 4 Trust Operations

Asset Allocation as of 12/31/2025

- ✓ 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.

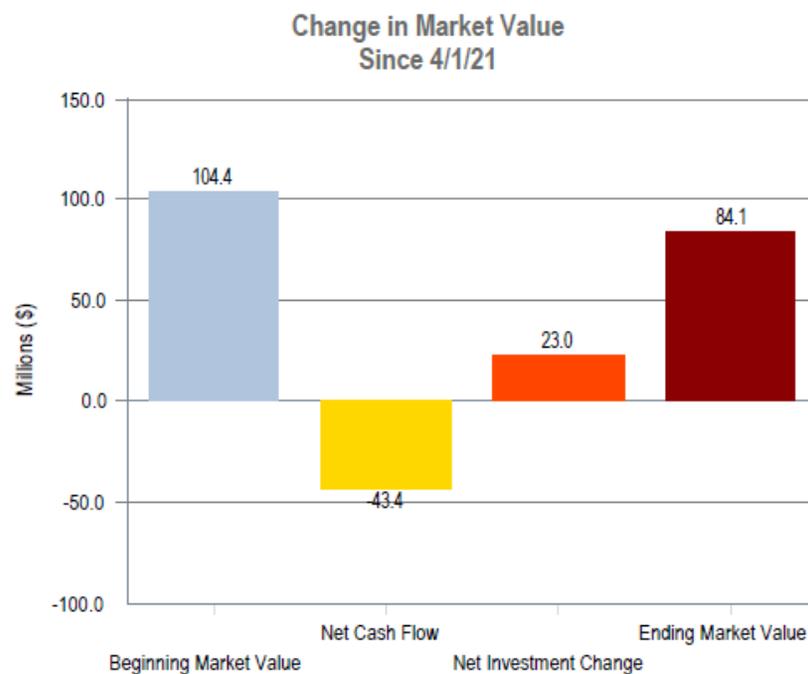
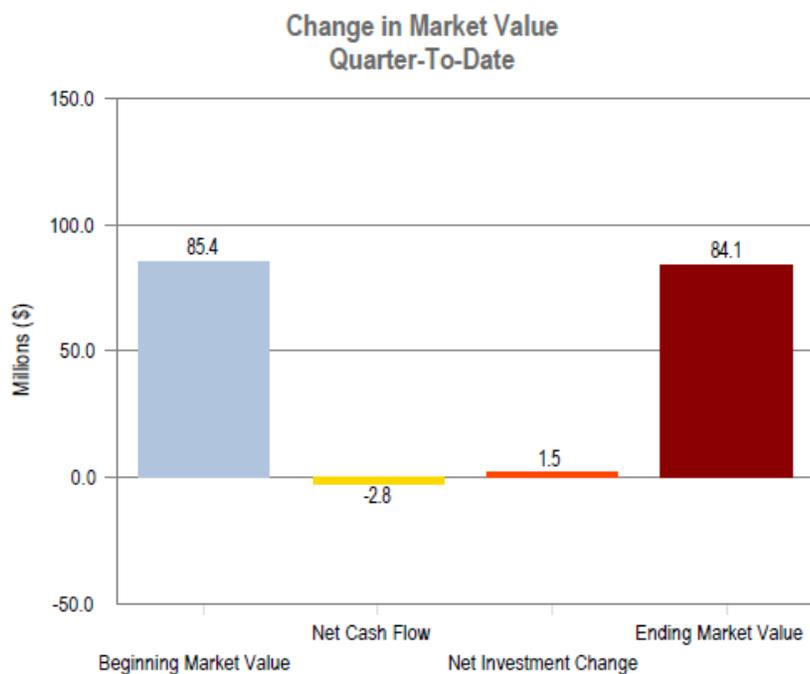
	Current Balance	Current Allocation (%)	Policy (%)	Differences (%)	Policy Range (%)	Within IPS Range?
Public US Equity	\$21,556,099	25.6	27.0	-1.4	22.0 - 32.0	Yes
Public Int'l Equity	\$9,831,312	11.7	13.0	-1.3	8.0 - 18.0	Yes
Fixed Income	\$28,456,260	33.9	33.5	0.4	23.5 - 43.5	Yes
Private Debt	\$3,705,428	4.4	5.0	-0.6	0.0 - 10.0	Yes
Commodities	\$406,848	0.5	0.0	0.5	0.0 - 0.0	No
Real Estate	\$6,633,231	7.9	7.5	0.4	2.5 - 12.5	Yes
Private Equity	\$6,815,524	8.1	9.0	-0.9	4.0 - 14.0	Yes
Infrastructure	\$6,650,372	7.9	5.0	2.9	0.0 - 10.0	Yes
Total	\$84,055,073	100.0	100.0	0.0		

Portfolio Cash Flow History

Net cash outflows increased to 13% of the beginning of year balance in 2025.

	Quarter-To-Date	Fiscal Year-To-Date	Year-To-Date	2024	2023	2022	Since 4/1/21
Beginning Market Value	\$85,372,463	\$85,641,541	\$85,641,541	\$86,817,571	\$83,338,767	\$103,552,565	\$104,438,800
Net Cash Flow	-\$2,771,690	-\$11,306,789	-\$11,306,789	-\$8,548,541	-\$4,828,460	-\$8,109,406	-\$43,373,085
Net Investment Change	\$1,454,300	\$9,720,322	\$9,720,322	\$7,372,511	\$8,307,263	-\$12,104,392	\$22,989,358
Ending Market Value	\$84,055,073	\$84,055,073	\$84,055,073	\$85,641,541	\$86,817,571	\$83,338,767	\$84,055,073

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



Cash Flows Since Last Board Meeting

Date	Investment	Contributions	Withdrawals	Comments
11/25/2025	Dawson 4		2,295	Distribution
11/27/2025	Axiom Asia		7,690	Distribution
12/1/2025	William Blair		500,000	Replenish cash
12/2/2025	Neuberger Berman		130,000	Replenish cash
12/2/2025	PIMCO Income		140,000	Replenish cash
12/3/2025	KLCP		66,586	Distribution
12/9/2025	Odyssey		43,392	Distribution
12/18/2025	Odyssey		118,084	Distribution
12/21/2025	Kayne Anderson		21,345	Distribution
12/22/2025	William Blair		350,000	Replenish cash
12/24/2025	BNYM Broad Mkt SIF		350,000	Replenish cash
12/30/2025	Thoma Bravo XIV		21,266	Capital call
12/30/2025	Dawson 4		410	Distribution
12/31/2025	Blackstone Property Ptnrs		11,663	Distribution
12/31/2025	PGIM PRISA LP		15,257	Distribution
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

Section 5 Manager Updates

International Equity

- ❑ As discussed at recent Board meetings, although we continue to think highly of the investment firm, we are terminating the William Blair International Leaders strategy due to poor performance and team changes.
- ❑ While evaluating alternatives, we examined the latest rankings of active managers versus their benchmarks and found that it has become increasingly difficult for international managers to beat the benchmark – a phenomenon that we have seen for years in US equity. To take advantage of this trend, we are moving to the lower cost benchmark-matching strategy for the international equity asset class.
- ❑ Therefore, we are also terminating Dodge & Cox International, taking the proceeds from both William Blair and Dodge & Cox and re-investing with the BNYM Mellon International equity fund. Net investment management fees will be lower by roughly \$35,000 per year.

Percentile Rankings of Passive Equity Indexes

	Index	1-Year	3-Year	5-Year	10-Year
All Cap	Russell 3000	36	30	34	28
Large Cap	S&P 500	33	33	27	31
Small/Mid Cap	Russell 2500	33	39	58	66
Large/Mid Cap	Russell 1000	37	35	40	34
Small Cap	Russell 2000	29	42	68	75
International	ACWI ex-US	45	50	51	71

Manager Update – Kayne Anderson

Legacy Holding: Kayne Anderson Energy VII LP

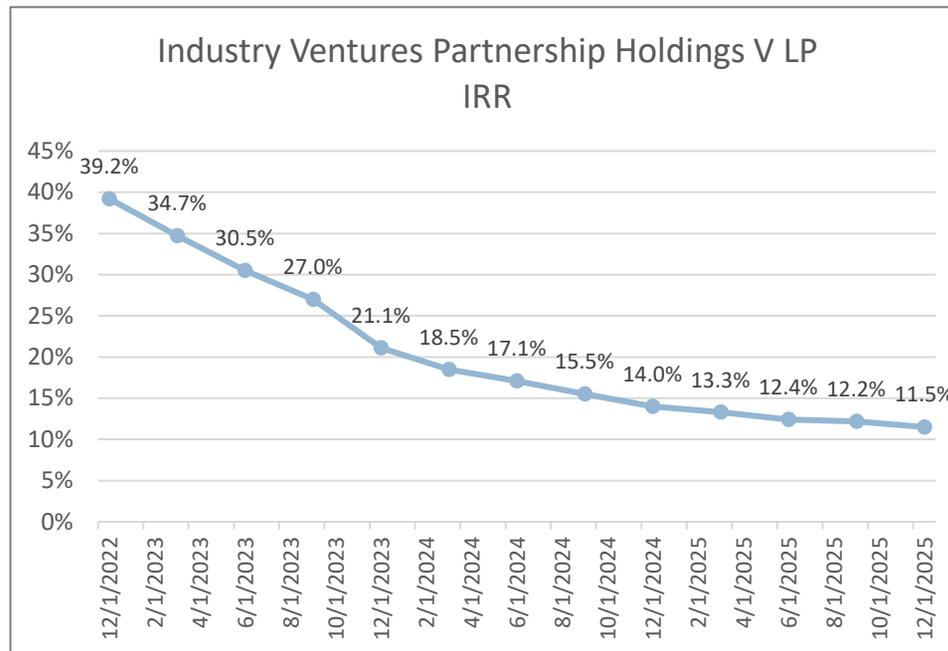
- In May 2016, the Plan committed \$3.1 MM to this manager to make investments in US energy exploration, production and operations. The Plan's remaining investment of \$406,848 (0.5% of the Plan's portfolio) is primarily the share of the one holding, Riverbend Permian II.
- As of September 30, 2025, 101% of commitments had been called, and 92% of invested capital had been distributed. Only 4 out of 17 investments generated a positive return. The partnership internal rate of return (IRR) is -1.3% over this 10-year period.

Company	Amount Invested	Realized Value	Unrealized Value	Total Value	Gross IRR	Gross ROI	Total Return
Adventure Exploration Partners III	\$ 59,694,943	\$ 2,000,000	\$ -	\$ 2,000,000	-80.3%	0.03	\$ (57,694,943)
Alamo Resource III	9,900,000	8,853,500	101,812	8,955,312	-6.5%	0.90	(944,688)
Amistad Energy Partners	61,480,000	644,658	-	644,658	-53.5%	0.01	(60,835,342)
Balidor Oil & Gas	85,437,000	2,025,723	-	2,025,723	-55.0%	0.02	(83,411,277)
Beacon E&P Resources II	65,824,467	18,368,878	-	18,368,878	-28.7%	0.28	(47,455,589)
Canyon Midstream II	134,554,000	91,142,847	56,358	91,199,205	-38.5%	0.68	(43,354,795)
Corlena Oil Company III	44,175,000	4,987,824	-	4,987,824	-63.2%	0.11	(39,187,176)
Haymaker Minerals and Royalties II	12,000,000	9,910,000	-	9,910,000	-3.1%	0.83	(2,090,000)
Invictus Energy	31,042,137	16,184,349	-	16,184,349	-48.8%	0.52	(14,857,788)
Kraken Resources	228,552,500	583,571,381	-	583,571,381	14.7%	2.55	355,018,881
89 Energy III	487,071,053	393,877,199	10,901,405	404,778,604	-2.6%	0.83	(82,292,449)
Monadnock Resources	87,425,000	2,001,402	-	2,001,402	-52.1%	0.02	(85,423,598)
Phoenix Natural Resources	3,697,500	2,186,360	-	2,186,360	-61.7%	0.59	(1,511,140)
Resource Rock	44,550,000	80,101,446	-	80,101,446	>100%	1.80	35,551,446
Riverbend Permian II	136,510,000	-	218,478,191	218,478,191	6.6%	1.60	81,968,191
Silver Hill Energy Partners II	158,610,361	518,411,234	-	518,411,234	>100%	3.27	359,800,873
Triumph Energy Partners	245,786,200	11,460,000	-	11,460,000	-42.5%	0.05	(234,326,200)
	\$ 1,896,310,161	\$ 1,745,726,801	\$ 229,537,766	\$ 1,975,264,567	0.9%	1.04	\$ 78,954,406
				Net Return	(1.3)%	0.94	

Manager Update – Industry Ventures

Legacy Holding: Industry Ventures Partnership Holdings V VP

- The Plan committed \$1MM to fund V, of which all but \$45,000 has been called. The fund has performed well since inception with an IRR of approximately 12%; however, returns have fallen precipitously as initially recognized gains have been pulled back in recent years. Half of the 9/30/25 balance of \$1.6 million are unrealized gains, so company fundamentals and the IPO market will continue to influence the IRR.
- Goldman Sachs completed its acquisition of private equity manager Industry Ventures on January 15, 2026. The deal was initially announced in October 2025. We anticipate the partnership could benefit from Goldman's expertise in capital markets as well as a potentially receptive client base for when holdings approach their exit stage.



Source: Industry Ventures. Inception date: 2/15/2019.

Appendix

Important Information

Audience

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Data Sources

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