



Golden Gate Transit-Amalgamated Retirement Plan
Pension Trust Meeting No. 203

Thursday, February 27, 2025, 2:30 p.m.

Location:

185 North Redwood Drive

Muir Woods Conference Room (lower level)

San Rafael, CA
WebEx

<https://zah.webex.com/zah/j.php?MTID=m79c3a503768040bd2f45c480eab2fa94>

Dial-In Number: (415) 655-0003

Meeting ID Number (Access Code): 2337 195 4368

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN BOARD OF TRUSTEES MEETING

TIME: 2:30 PM ~ FULL BOARD

DATE: THURSDAY, FEBRUARY 27, 2025

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

**DIAL IN NUMBER: 1-415-655-0003
MEETING NUMBER (ACCESS CODE): 2337 195 4368**

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PENSION MEETING NO. 203

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

III. APPOINTMENT OF NEW BOARD CHAIR & SECRETARY TO SERVE IN 2025

Board of Trustees Meeting

February 27, 2025

IV. CONSENT CALENDAR

- A. Approval of the Minutes of Meeting No. 202..... 1-9
- B. Approval of the Revised August 2024 Financial Statements..... 10-12
- C. Approval of the Q-4, 2024 Financial Statements..... 13-24
- D. Approval of the New Benefit Payments Issued Q-4, 2024 25

V. PUBLIC COMMENT: *See Footnote**

VI. REVIEW & ACCEPT REPORTS BY PLAN PROFESSIONALS

- A. Trust Administrator
 - a) Review & Approve Quotes for Fiduciary Liability Insurance..... Verbal
 - b) Review & Approve Fees for Services for the 2025 Valuation and GASB Reports 26
- B. Trust Counsel
- C. Trust Auditor
 - a) Review & Accept Audit Engagement Letter for FYE 12/31/24..... 27-38
- D. Trust Investment Consultant
 - a) Accept GGTARP Q-4, 2024 Investment Consultant Report 39-71

VII. OTHER BUSINESS

- A. IFEBP 2025 Registration Reminder

VIII. ADJOURNMENT

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES PENSION MEETING NO. 202

November 7, 2024

**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 2:03 p.m. on Thursday, November 7, 2024.

ITEM 2. Roll Call

EMPLOYER TRUSTEES

Chris Snyder
Dennis Rodoni

EMPLOYEE TRUSTEES

Shane Weinstein
Kimmiko Joseph
David Herrera

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ITEM 3. **CONSENT CALENDAR**

Board Chairperson Chris Snyder announced the items for consideration under the Consent Calendar:

Item 3(A): Approval of the Minutes of Meeting No. 201.

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

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

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

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

Trustee Herrera seconded the motion.

Ms. Tham noted that the Financial Statement as of August 31, 2024 have been revised and will be presented to the Board for their review and approval at the next meeting in February 2025.

The board voted unanimously 5-0 to approve the Consent Calendar with the exception of the financial statements as of August 31, 2024.

ITEM 4. **Public Comment**

There was a public comment from Plan Participant Mr. John Holden regarding the availability of the independent auditor's report.

Trust Administrator Lauren Tham provided an update on the availability of the independent auditor's report, noting that the Trust Office has been working on fulfilling final data requests with the assistance of the Plan's Payroll Office.

ITEM 5. **Reports by Plan Professionals:**

A) Trust Administrator

Trust Administrator Lauren Tham reported that the application for disability benefits received on September 9, 2024 will need to be tabled. When the Trust Administrator first reviewed the application, it was deemed that the participant was not eligible under Section 7 of the Plan but could qualify under Section 6 of the Plan. Due to a calculation error, it was later determined that the participant does not actually meet the service credit requirement under Section 6 of the Plan. However, the participant submitted an application for Social Security Award in February 2024, which would qualify the member for permanent disability and incapable of working any profession. If the participant receives the Social Security Award, Zenith will be able to escalate the application for immediate payout, if approved by the Board.

Trust Administrator Lauren Tham presented a revised QDRO sample letter and QDRO procedures for the Board's review and approval. Ms. Tham reported that the current QDRO Sample Letter and Procedures provide that the alternate payee's benefit shall be paid when a

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participant commences to receive benefits. The Plan provides that “Payments to an Alternate Payee may commence within a reasonable time after the Plan Administrator determines that a Domestic Relations Order is a QDRO.” Trust Counsel and the Trust Administrator believe it would be best and easier to maintain the current sample letter and procedures, which is that the alternate payee’s benefit shall be paid when a participant commences to receive benefits. If the Plan were to allow the alternate payee to begin before the participant has retired, then there would be the issue of the alternate payee not being able to participate in any early retirement subsidies. The current sample letter requests that the alternate payee keep the Plan advised of his or her current mailing address by mailing a written notice to the Union Office’s address. This has been revised to have written notices sent to the Trust Office (Zenith) in order to track these type of requests.

Most important changes to the sample QDRO are the following:

1. The alternate payee could start receiving payments at any time after the participant has reached the earliest retirement age under the plan.
2. We added death benefit provisions. Most QDROs will include these provisions. Please confirm that this is in accordance with your current practices.

Most important changes to the QDRO procedures are the following:

1. The alternate payee could start receiving payments at any time after the participant has reached the earliest retirement age under the plan.
2. We added death benefit provisions. Most QDROs will include these provisions. Please confirm that this is in accordance with your current practices.

Board Chairperson Snyder called for a motion to approve the revised QDRO sample letter and QDRO procedures, effective immediately.

Trustee Weinstein made a motion to approve the revised QDRO sample letter and QDRO procedures, effective immediately.

Trustee Herrera seconded the motion.

There was no public comment.

The board voted unanimously 5-0 to approve the revised QDRO sample letter and QDRO procedures, effective immediately.

B) Trust Counsel

Trust Counsel Mala Subramanian presented Amendment No. 2 to the Administrative Services Agreement with Zenith American Solutions. The amendment proposes a two-year fee agreement as outlined below:

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	Current Rate	Proposed 1/1/25 – 12/31/25 (4% increase)	Proposed 1/1/26 – 12/31/26 (3.5% increase)
Monthly Administrative Fee	\$23,507	\$24,447	\$25,303

Ms. Tham commented on the amended administrative agreement with the Plan, noting that current fees have been in place since August 31, 2022 when the original agreement was put into effect September 1, 2019. Zenith reviewed current administrative fees as compared to the hours worked on this fund, in addition to a rise in collectively bargained salaries and operating expenses.

There was public comment from Mr. Robert Kaufman regarding the percentage increase over the two-year period. It was noted that the proposed fee increase would be an aggregate 7.5% increase over the two years.

There was public comment from Mr. John Holden regarding the original administrative fee agreement and proposed increase as it relates to the compensation from previous administrator Ms. Lecoeuche.

Board Chairperson Snyder called for a motion to approve Amendment No. 2 to the Administrative Services Agreement with Zenith American Solutions and the proposed fees effective January 1, 2025 for two years.

Trustee Rodoni made a motion to approve Amendment No. 2 to the Administrative Services Agreement with Zenith American Solutions and the proposed fees effective January 1, 2025 for two years.

Trustee Joseph seconded the motion.

There was no public comment.

The board voted unanimously 5-0 to approve Amendment No. 2 to the Administrative Services Agreement with Zenith American Solutions and the proposed fees effective January 1, 2025 for two years.

C) Trust Actuary Report

Trust Actuary Graham Schmidt presented the Actuarial Valuation Results as of January 1, 2024. This valuation determines the actuarially determined contributions for the Fiscal Year 2024-25. The last valuation was performed as of January 1, 2023. There was an assumption change since the last valuation to remove the 415 limit for benefits payable as well as other minor assumption methodology updates. There were no other changes to the actuarial assumptions or methods used in the valuation compared to the prior year. At the January 22, 2020 Board meeting, the Board made a change to the funding policy, choosing to close the amortization period for the current unfunded liability at 20 years. Any future changes in UAL will be amortized over new closed 20-year layers. Prior to this change, all UAL was amortized over a rolling 20-year period as a level percentage of member payroll.

The total actuarial cost of the Plan, including employer contributions and employee contributions, decreased from 70% of projected active member payroll as of 1/1/2023 to 67.96% of pay as of 1/1/2024. The actuarial cost is significantly higher than the current contributions to

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the Plan, based on the current negotiated rates being paid by the District (34.50% effective March 2022) and members. The current shortfall between the actuarial cost and the expected contributions (employer plus employee) is 26.33% of pay, or \$4.6 million. If all assumptions are met and the contributions continue at their current negotiated rates, a continued decline in the funded status is expected.

Non-PEPRA employees currently contribute 7.00% of pay, as specified in a Memorandum of Understanding (MOU) between the District and the Union. The employee contribution rate for PEPRA members is required to be 50% of the normal cost of their benefits (rounded to the nearest 0.25%), but the rate does not change unless the normal costs changes by at least 1% of pay. For the 1/1/2024 actuarial valuation, the normal cost for PEPRA employees is 14.99% under the updated valuation assumptions and plan provisions, and thus the contribution rate for PEPRA employees will be reduced from 8.25% of pay to 7.50% of pay, unless otherwise negotiated, since the total normal cost rate decreased by more than 1% from when it was most recently set (16.32% in the 1/1/2022 actuarial valuation).

The employer's Actuarially Determined Contribution rate (ADC) under the actuarial funding policy for the fiscal year beginning 7/1/2024 decreased from 62.68% of pay to 60.83% of pay, primarily due to the plan amendment removing the subsidized Joint & Survivor benefit and the growth in projected payroll. However, in dollar terms the ADC increased from \$10.2 million for FY 2023-2024 to \$10.7 million for FY 2024-2025, due to increased payroll and actuarial losses on liabilities and the smoothed value of assets.

The "Tread Water Rate" – or the rate of employer contributions expected to hold the unfunded liability at its current dollar amount, net of the member contributions and assuming all assumptions are met – is 52.57% of pay, or approximately \$9.3 million for FY 2024-2025. The expected contributions based on the bargained rate of 34.50% are only \$6.1 million. Since the actual contributions are lower than the trend water level, the UAL will continue to grow, even if all actuarial assumptions are met.

The Unfunded Actuarial Liability (UAL), which is the excess of the Plan's Actuarial Liability over its Actuarial Value of Assets, increased from \$103.2 million on 1/1/2023 to \$105.2 million on 1/1/2024. The Plan's funded ratio, which is the Actuarial Value of Assets over the Actuarial Liability, decreased from 48.0% as of 1/1/2023 to 47.2% as of January 1, 2024. On a Market Value of Assets (fair value) basis, the funded ratio increased from 43.8% as of 1/1/2023 to 45.3% as of 1/1/2024.

During the one-year period from January 1, 2023 to January 1, 2024, the Plan experienced a total loss of \$3.2 million. The Plan experienced a net loss on assets of approximately \$2.0 million. On the liability side, the Plan experienced a total loss of \$1.2 million.

Mr. Schmidt reviewed the summary of the principal results of the valuation. The active participant count decreased from 167 to 156. There was an increase in the average pay per member. Projected payroll for the fiscal year increased from \$16,272,344 at 1/1/2023 to \$17,638,070 at 1/1/2024. This represented a 8.4% increase in the projected pay.

Mr. Schmidt reviewed the historical trends with the Board, indicating that the funded ratio has declined significantly since 2008, primarily due to investment losses, changes in the assumptions, and continued underfunding. For the projections, a baseline return of 6.75% is assumed. The projections also assume there will be no future gains or losses on the actuarial

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liabilities. If the Plan assets earn less than 6.75%, or other substantial losses occur, the projected funded ratios will be lower, and the contribution rates higher under the ADC. The opposite will be true if returns exceed 6.75%, or other gains occur. The projections also assume that as the current active members retire or otherwise terminate employment, they will be replaced by members hired under the PEPRA provisions. These provisions include a lower benefit amount for PEPRA members and a requirement that employees contribute an amount equal to at least 50% of the normal cost of their benefits. The expected impact of the current actual contribution policy, which is well below the actuarially determined contribution rate, results in a funded ratio that is expected to continuously decline until it falls to almost 0% in 2044, even if all assumptions are met. These projections are based on the same assumptions as mentioned above regarding future payroll increases and that investments will return 6.75% annually, including in 2024.

Mr. Schmidt then presented the GASB 67/68 Report as of December 31, 2023. The Net Pension Liability (NPL) increased approximately \$4.0 million from the prior measurement date, primarily due to a change in discount rate and an experience loss on liabilities. There was a plan amendment that decreased liabilities as well as a gain on assets which partially offset the increase in the NPL. Based on the assumptions, the Plan's Fiduciary Net Position was projected to be available to make future benefit payments for current members through FYE 2037, at which point only a portion of the benefit payments can be made from the projected Fiduciary Net Position. Therefore, projected benefit payments through FYE 2037 are discounted at the long-term expected return on assets of 6.75% to the extent the Fiduciary Net Position is available to make payments, and at the municipal bond rate of 3.26% for the portion of benefits not covered by the projected Fiduciary Net Position in FYE 2037 and later. Consequently, the single equivalent rate used to determine the Total Pension Liability as of 12/31/2023 is 4.08%.

Lastly, Mr. Patrick Nelson presented the PEPRA Compensation Limits for the 2025 calendar year:

- $\$151,446 \times 1.024 = \$155,081$ (included in federal system)
- $\$181,734 \times 1.024 = \$186,096$ (not included in federal system)

Board Chairperson Snyder called for a motion to approve the Actuarial Valuation results as of January 1, 2024, GASB 67/68 Report as of December 31, 2023, and PEPRA Compensation Limits for the 2025 calendar year.

Trustee Herrera made a motion to approve the Actuarial Valuation results as of January 1, 2024, GASB 67/68 Report as of December 31, 2023, and PEPRA Compensation Limits for the 2025 calendar year.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 5-0 to approve the Actuarial Valuation results as of January 1, 2024, GASB 67/68 Report as of December 31, 2023, and PEPRA Compensation Limits for the 2025 calendar year.

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D) Trust Auditor Report

Trust Auditor Bethany Ryers reviewed the Reporting and Insights from the 2023 Audit dated December 31, 2023. Ms. Ryers reviewed the responsibilities as Independent Auditor to the Plan and overall results of the audit. There were no significant transactions or difficulties encountered during the audit. Professional standards requires the auditor to accumulate misstatements identified during the audit, other than those that are clearly trivial, and to communicate accumulated misstatements to management. The uncorrected financial statement misstatements include an adjustment to correct the timing difference between when contributions revenue has been received and recorded and the timing difference between when the Plan's expenses have been incurred and when they were recorded. The impact of the uncorrected financial statement entries resulted in the following as reported in the 12/31/2023 audited financial statements:

- Contributions receivable being understated by \$306,447,
- Total contributions being understated by \$83,420,
- Plan's expenses and liabilities being understated by \$70,862

The cumulative effect of uncorrected audit differences is understatement in change in net position by \$12,558. In addition, it was previously recommended to adjust journal entries, and the auditor is agreement with those adjustments. Management has determined that the effects of the uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.

Ms. Ryers then presented the Audited Financial Statements for December 31, 2023 and 2022. The Plan's fiduciary net position as of December 31, 2023, was approximately \$89,644,000. Fiduciary net position has increased from 2022 by \$3,262,000 as benefit payments and administrative expenses were lower than net investment income and employer/employee contributions. Additions to fiduciary net position in 2023 were approximately \$20,088,000 which includes pension contributions of \$11,473,000 and net investment income of \$8,615,000. Deductions in fiduciary net position were approximately \$16,826,000. Benefit payments for 2023 decreased by approximately \$112,000 over 2022, primarily due to a decrease in retirees receiving benefits. Administrative expenses decreased \$133,000 in 2023 as compared to 2022.

Board Chairperson Snyder called for a motion to approve the Reporting & Insights from the 2023 Audit and Audited Financials Statements for 12/31/2023.

Trustee Herrera made a motion to approve the Reporting & Insights from the 2023 Audit and Audited Financial Statements for 12/31/2023.

Trustee Weinstein seconded the motion.

There was public comment from Mr. John Holden regarding the signed Management Letter, as well as the former auditor report by Maher Accountancy.

The board voted unanimously 5-0 to approve the Reporting & Insights from the 2023 Audit and Audited Financial Statements for 12/31/2023.

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E) Trust Investment Consultant

Trust Investment Consultant David Vas and Dave Silveira presented the Investment Performance Report for the third quarter of 2024.

Trust Investment Consultant David Vas presented the Market Update, noting positive but volatile markets, capped by a largely anticipated rate cut, led to solid gains for both stocks and bonds. The S&P 500 and MSCI World found new highs. The broad US market gained 6% while developed international stocks gained 7% in the third quarter as global equities moved higher as central banks around the world cut interest rates and signaled more are on the way. Bonds rose across the board last quarter with the yield on the 10-year U.S. Treasury falling by 62 basis points while bond spreads widened a bit. The yield of 3-month U.S. T-bills finished the quarter at 4.73%, down 75 bps for the quarter, and down 67 bps YTD. Amidst both lowering inflation and moderate growth, the interest rate cuts signal a developing focus on preserving growth and employment as well as progress towards the Fed's 2% target. Both Fed comments and the dot plot suggest there will be another 50 bps of cuts by year-end, and another 100 bps in 2025. Geopolitical tensions and uncertainty, however, continue to impact the outlook.

Trust Investment Consultant Dave Silveira presented the Plan Performance Report for the third quarter 2024 which showed that the Plan was up 4.1% for the three months versus the benchmark of 5.6%. The Plan was up 9.6% YTD versus the benchmark of 10.1%. Ending Market Value for the third quarter ending was \$88,852,008.

Mr. Silveira reviewed a summary of Private Markets. For the Private Funds YTD Performance, the portfolio's allocation across different private asset classes has produced varied results at mid-year 2024. The drag from the Trust's slight overweight to Real Estate was more than offset by the overweight to Infrastructure. The underweight to Private Equity and allocation to Kayne Anderson Energy VII have also been additive to Trust performance. For Private Equity Performance, based on recent returns from Prequin, recent returns for private equity have been below that for public equity markets. Private equity deal volumes have declined over the recent years as buyers and sellers disagree on deal values due, in part, to recent higher interest rates. Fund raising is also down as it is taking PE firms a record high of 29 months to fundraise in 2024 YTD, up from 19 months in 2023. The Trust's private equity allocation has a diverse mix of strategy types from venture capital to later-stage "buy and build" funds.

Mr. Vas reviewed a summary of Trust Operations, including the asset allocations as of September 30, 2024 and cash flow history. Underweight to U.S. stocks slightly offset by overweight to international equities. Capital calls will likely be sourced from liquid asset classes. Longer-term yields have increased since the initial Fed rate cut as the yield curve normalizes. Higher yields will eventually be added to Trust returns. The overweight to infrastructure has been beneficial to recent returns.

Overweight to U.S. stocks almost offset by underweight to international equities. Capital calls will likely be sourced from liquid asset classes which outweigh the Policy target. Yields across bond sectors are higher than they have been for many years. This, in combination with the prospect for Fed rate cuts may contribute positively to performance in the near term.

Board Chairperson Snyder called for a motion to accept the Q-3, 2024 Trust Investment Consultant Report.

Trustee Weinstein made a motion to accept the Q-3, 2024 Trust Investment Consultant Report.

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Trustee Joseph seconded the motion.

There was no public comment.

The board voted unanimously 5-0 to accept the Q-3, 2024 Trust Investment Consultant Report.

ITEM 6. **Other Business**

Ms. Tham presented the proposed pension meeting schedule for the 2025 calendar year:

- Q-1 2025 – February, 13th beginning at 2pm
- Q-2 2025 – May 15th beginning at 2pm
- Q-3 2025 – August 14th beginning at 2pm
- Q-4 2024 – November 13th beginning at 2pm

Board Chairperson Snyder called for a motion to approve the proposed pension meeting schedule for the 2025 calendar year

Trustee Herrera made a motion to accept the proposed pension meeting schedule for the 2025 calendar year

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 5-0 to accept the proposed pension meeting schedule for the 2025 calendar year

ITEM 7. **Adjournment**

The meeting was adjourned at 3:44 p.m.

Respectfully Submitted: _____ Dated: _____, 2024

David Herrera, Board Secretary

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF AUGUST 31, 2024

LR

	August 31, 2024	August 31, 2023	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 870,121.76	\$ 8,107,326.32	(89.27)
CHECKING - NORTHERN TRUST	1,046,893.73	(50,928.16)	(2,155.63)
TOTAL CHECKING/SAVINGS	1,917,015.49	8,056,398.16	(76.21)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	88,045,842.18	81,922,891.14	7.47
OTHER RECEIVABLES	(52,791.88)	(11,303.65)	367.03
DUE FROM BROKERS	(887,942.62)	(1,148,676.86)	(22.70)
TOTAL OTHER CURRENT ASSETS	87,105,107.68	80,762,910.63	7.85
TOTAL ASSETS	\$ 89,022,123.17	\$ 88,819,308.79	0.23
<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	(945,634.61)	(1,211,542.80)	(21.95)
PAYROLL LIABILITIES	42.07	42.07	0.00
LIABILITY FOR BENEFIT WH	18,606.33	0.00	0.00
TOTAL OTHER CURRENT LIABILITIES	(926,986.21)	(1,211,500.73)	(23.48)
TOTAL LIABILITIES	\$ (856,986.21)	\$ (1,141,500.73)	(24.92)
FUND RESERVE			
FUND BALANCE	\$ 89,381,619.40	\$ 87,079,578.85	2.64
NET INCOME	497,489.98	2,881,230.67	(82.73)
TOTAL FUND RESERVE	89,879,109.38	89,960,809.52	(0.09)
TOTAL LIABILITIES & FUND RESERVE	\$ 89,022,123.17	\$ 88,819,308.79	0.23

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE EIGHT MONTHS ENDING AUGUST 31, 2024

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 441,103.39	\$ 383,230.47	\$ 4,093,243.31	\$ 3,446,764.89
CONTRIBUTIONS - ATU	0.00	0.00	11,855.11	0.00
CONTRIBUTIONS - GGT LUMP SUM	0.00	0.00	0.00	5,200,000.00
CONTRIBUTIONS - EMPLOYEE	95,050.11	80,852.13	967,509.37	738,428.40
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	536,153.50	464,082.60	5,072,607.79	9,385,193.29
INVESTMENT INCOME				
DIVIDENDS	65,040.11	108,092.69	603,505.40	556,404.16
REALIZED GAIN / LOSS	158,660.69	(1,434.35)	(235,797.93)	(76,987.24)
UNREALIZED GAIN / LOSS	1,063,719.14	(717,579.52)	6,363,273.59	4,316,180.68
TOTAL INVESTMENT INCOME	1,287,419.94	(610,921.18)	6,730,981.06	4,795,597.60
OTHER INCOME	0.00	0.00	24.84	100.00
TOTAL INCOME	1,823,573.44	(146,838.58)	11,803,613.69	14,180,890.89
BENEFIT EXPENSES				
PENSION BENEFITS	1,170,885.70	392,775.09	9,245,696.41	7,693,569.23
BENEFIT WITHHOLDING TAXES	150,003.30	147,986.84	1,195,378.15	1,234,912.21
TERMINATION BENEFITS	0.00	764,595.91	52,968.53	1,646,487.22
SPECIAL PAYMENT PLAN BENEFITS	24,926.24	22,450.15	190,925.65	202,409.89
TOTAL BENEFITS PAID	1,345,815.24	1,327,807.99	10,684,968.74	10,777,378.55
OPERATING EXPENSES				
ADMINISTRATION FEES	23,507.00	24,382.43	188,505.75	188,931.43
SALARY EXPENSE	23,507.00	24,382.43	188,505.75	188,931.43
PAYROLL WITHHOLDINGS & EXPENSE	5,348.20	5,292.20	42,464.10	32,052.90
INSURANCE EXPENSE	0.00	0.00	5,024.92	7,195.34
OFFICE SUPPLIES & EXPENSES	0.00	0.00	(2,260.93)	5,432.00
BANK SERVICE CHARGES	684.84	1,004.75	5,533.71	5,548.26
POSTAGE	3.87	0.00	1,510.20	2,138.85
PRINTING AND STATIONERY	391.19	1,679.52	3,811.81	2,963.30
DUES & SUBSCRIPTIONS	0.00	0.00	(54.12)	125.31
MEETINGS & EDUCATION	2,295.00	5,250.00	8,825.15	13,630.36
MISC EXPENSE	0.00	0.00	185.00	0.00
AUDIT AND ACCOUNTING FEES	34,176.88	4,675.00	88,497.61	56,201.25
INVESTMENT CONSULTANT	32,666.48	0.00	66,850.69	66,255.49
COMPUTER SERVICES	0.00	0.00	5,634.99	1,234.99
CUSTODIAL FEES	192.43	1,015.32	112,121.31	72,890.99
INVESTMENT MANAGEMENT FEES	5,087.07	2,653.88	(4,203.72)	22,315.09
ATTORNEY FEES	2,332.50	4,680.00	98,708.50	45,366.11
TOTAL OPERATING EXPENSES	106,685.46	50,633.10	621,154.97	522,281.67
TOTAL EXPENSES	1,452,500.70	1,378,441.09	11,306,123.71	11,299,660.22
NET INCOME	\$ 371,072.74	\$ (1,525,279.67)	\$ 497,489.98	\$ 2,881,230.67



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

Re: Golden Gate Transit - Monthly Disbursements for August 2024

Payee	Check#	Check Date	Expense Description	Amount
International Foundation	5410	8/7/24	08/06/2024 - IFEBP 2024 Conference Registration and Hotel Deposit	2,295.00
Acrisure Partners West Coast	5411	8/16/24	Inv 18131 - Cyber Liability and Cyber-TRIA 08/25/2024 - 08/25/2025	11,626.63
Alan D Biller & Associates, Inc.	5412	8/30/24	Inv 9148 - Investment Consulting 2Q2024	32,666.48
ATU Local 1575	5413	8/30/24	07/24/2024 - Contributions - Dues August 2024	3,594.94
ATU Local 1575	5414	8/30/24	07/24/2024 - Contributions - Cope August 2024	494.84
ATU Local 1575	5415	8/30/24	07/24/2024 - Contributions - Insurance August 2024	1,258.42
Baker Tilly, US LLP	5416	8/30/24	Inv BT2874058 - Audit Services through July 31, 2024, Inv BT2899319 - Audit Services through August 31, 2024	12,619.38
Best Best & Krieger LLP	5417	8/30/24	Inv 1004303 - Legal July 2024	2,332.50
Cheiron	5418	8/30/24	Inv 50446 - Retainer Actuarial Services, Inv 50446 - Actuarial Services	21,557.50
Copymat	5419	8/30/24	Inv 448427 - August 2024 Board Book	389.42
Zenith American Solutions	5420	8/30/24	0060578-IN - Printing Expense June 2024, Inv 0062362-IN - Administration August 2024	23,512.64
Total Checks Written:				\$ 112,347.75

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF SEPTEMBER 30, 2024

LR

	September 30, 2024	September 30, 2023	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 1,847,504.61	\$ 6,965,411.14	(73.48)
CHECKING - NORTHERN TRUST	(46,708.12)	1,084,034.52	(104.31)
TOTAL CHECKING/SAVINGS	1,800,796.49	8,049,445.66	(77.63)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	88,368,162.55	79,036,775.26	11.81
OTHER RECEIVABLES	170,550.29	(10,475.14)	(1,728.14)
DUE FROM BROKERS	(653,473.97)	(792,391.76)	(17.53)
TOTAL OTHER CURRENT ASSETS	87,885,238.87	78,233,908.36	12.34
TOTAL ASSETS	\$ 89,686,035.36	\$ 86,283,354.02	3.94
<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	(487,823.79)	(854,429.19)	(42.91)
PAYROLL LIABILITIES	42.07	42.07	0.00
LIABILITY FOR BENEFIT WH	22,389.45	0.00	0.00
TOTAL OTHER CURRENT LIABILITIES	(465,392.27)	(854,387.12)	(45.53)
TOTAL LIABILITIES	\$ (395,392.27)	\$ (784,387.12)	(49.59)
FUND RESERVE			
FUND BALANCE	\$ 89,381,619.40	\$ 87,079,578.85	2.64
NET INCOME	699,808.23	(11,837.71)	(6,011.69)
TOTAL FUND RESERVE	90,081,427.63	87,067,741.14	3.46
TOTAL LIABILITIES & FUND RESERVE	\$ 89,686,035.36	\$ 86,283,354.02	3.94

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE NINE MONTHS ENDING SEPTEMBER 30, 2024

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 434,400.12	\$ 407,672.59	\$ 4,527,643.43	\$ 3,854,437.48
CONTRIBUTIONS - ATU	0.00	0.00	11,855.11	0.00
CONTRIBUTIONS - GGT LUMP SUM	0.00	0.00	0.00	5,200,000.00
CONTRIBUTIONS - EMPLOYEE	93,840.87	86,143.01	1,061,350.24	824,571.41
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	528,240.99	493,815.60	5,600,848.78	9,879,008.89
INVESTMENT INCOME				
DIVIDENDS	163,550.02	137,965.97	767,055.42	694,370.13
REALIZED GAIN / LOSS	120,921.24	(24,851.10)	(114,876.69)	(101,838.34)
UNREALIZED GAIN / LOSS	791,904.05	(2,068,746.53)	7,155,177.64	2,247,434.15
TOTAL INVESTMENT INCOME	1,076,375.31	(1,955,631.66)	7,807,356.37	2,839,965.94
OTHER INCOME	0.00	0.00	24.84	100.00
TOTAL INCOME	1,604,616.30	(1,461,816.06)	13,408,229.99	12,719,074.83
BENEFIT EXPENSES				
PENSION BENEFITS	1,159,029.91	387,973.20	10,404,726.32	8,081,542.43
BENEFIT WITHHOLDING TAXES	155,016.12	148,127.10	1,350,394.27	1,383,039.31
TERMINATION BENEFITS	0.00	761,197.44	52,968.53	2,407,684.66
SPECIAL PAYMENT PLAN BENEFITS	54,783.89	21,009.30	245,709.54	223,419.19
TOTAL BENEFITS PAID	1,368,829.92	1,318,307.04	12,053,798.66	12,095,685.59
OPERATING EXPENSES				
ADMINISTRATION FEES	23,507.00	23,507.00	212,012.75	212,438.43
SALARY EXPENSE	23,507.00	23,507.00	212,012.75	212,438.43
PAYROLL WITHHOLDINGS & EXPENSE	5,328.90	5,292.20	47,793.00	37,345.10
INSURANCE EXPENSE	0.00	0.00	5,024.92	7,195.34
OFFICE SUPPLIES & EXPENSES	226.64	0.00	(2,034.29)	5,432.00
BANK SERVICE CHARGES	714.07	635.67	6,247.78	6,183.93
POSTAGE	276.68	235.83	1,786.88	2,374.68
PRINTING AND STATIONERY	0.00	203.51	3,811.81	3,166.81
DUES & SUBSCRIPTIONS	0.00	0.00	(54.12)	125.31
MEETINGS & EDUCATION	2,295.00	72.07	11,120.15	13,702.43
MISC EXPENSE	0.00	0.00	185.00	0.00
AUDIT AND ACCOUNTING FEES	0.00	36,669.89	88,497.61	92,871.14
INVESTMENT CONSULTANT	0.00	31,035.59	66,850.69	97,291.08
COMPUTER SERVICES	0.00	0.00	5,634.99	1,234.99
CUSTODIAL FEES	209.84	937.59	112,331.15	73,828.58
INVESTMENT MANAGEMENT FEES	0.00	1,550.93	(4,203.72)	23,866.02
ATTORNEY FEES	910.00	12,805.00	99,618.50	58,171.11
TOTAL OPERATING EXPENSES	33,468.13	112,945.28	654,623.10	635,226.95
TOTAL EXPENSES	1,402,298.05	1,431,252.32	12,708,421.76	12,730,912.54
NET INCOME	\$ 202,318.25	\$ (2,893,068.38)	\$ 699,808.23	\$ (11,837.71)



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

Re: Golden Gate Transit - Monthly Disbursements for September 2024

Payee	Check#	Check Date	Expense Description	Amount
International Foundation	5421	9/20/24	09/20/2024 - IFEBP 2024 Conference Registration and Hotel Deposit	2,295.00
ATU Local 1575	5422	9/30/24	09/03/2024 - Contributions - Dues September 2024	3,648.94
ATU Local 1575	5423	9/30/24	08/22/2024 - Contributions - Cope September 2024	486.34
ATU Local 1575	5424	9/30/24	08/22/2024 - Contributions - Insurance September 2024	1,193.62
Best Best & Krieger LLP	5425	9/30/24	Inv 1007061 - Legal August 2024	910.00
Zenith American Solutions	5426	9/30/24	Inv 0063307-IN - Administration September 2024	23,985.32
Total Checks Written:				\$ 32,519.22

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF OCTOBER 31, 2024

	October 31, 2024	October 31, 2023	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 1,916,549.73	\$ 7,273,893.02	(73.65)
CHECKING - NORTHERN TRUST	(70,360.07)	(46,809.84)	50.31
TOTAL CHECKING/SAVINGS	1,846,189.66	7,227,083.18	(74.45)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	86,512,591.44	77,514,431.05	11.61
OTHER RECEIVABLES	153,095.20	(8,734.84)	(1,852.70)
DUE FROM BROKERS	(723,952.42)	(1,591,614.73)	(54.51)
TOTAL OTHER CURRENT ASSETS	85,941,734.22	75,914,081.48	13.21
TOTAL ASSETS	\$ 87,787,923.88	\$ 83,141,164.66	5.59
<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	(575,757.33)	(1,651,911.86)	(65.15)
PAYROLL LIABILITIES	(1,652.43)	42.07	(4,027.81)
LIABILITY FOR BENEFIT WH	(234,278.91)	0.00	0.00
TOTAL OTHER CURRENT LIABILITIES	(811,688.67)	(1,651,869.79)	(50.86)
TOTAL LIABILITIES	\$ (741,688.67)	\$ (1,581,869.79)	(53.11)
FUND RESERVE			
FUND BALANCE	\$ 89,381,619.40	\$ 87,079,578.85	2.64
NET INCOME	(852,006.85)	(2,356,544.40)	(63.85)
TOTAL FUND RESERVE	88,529,612.55	84,723,034.45	4.49
TOTAL LIABILITIES & FUND RESERVE	\$ 87,787,923.88	\$ 83,141,164.66	5.59

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TEN MONTHS ENDING OCTOBER 31, 2024

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 645,976.71	\$ 422,543.69	\$ 5,173,620.14	\$ 4,276,981.17
CONTRIBUTIONS - ATU	0.00	0.00	11,855.11	0.00
CONTRIBUTIONS - GGT LUMP SUM	0.00	0.00	0.00	5,200,000.00
CONTRIBUTIONS - EMPLOYEE	139,961.86	89,622.53	1,201,312.10	914,193.94
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	785,938.57	512,166.22	6,386,787.35	10,391,175.11
INVESTMENT INCOME				
DIVIDENDS	44,801.02	147,469.57	811,856.44	841,839.70
REALIZED GAIN / LOSS	249,709.74	(420.61)	134,833.05	(102,258.95)
UNREALIZED GAIN / LOSS	(1,137,488.60)	(1,551,459.44)	6,017,689.04	695,974.71
TOTAL INVESTMENT INCOME	(842,977.84)	(1,404,410.48)	6,964,378.53	1,435,555.46
OTHER INCOME	0.00	0.00	24.84	100.00
TOTAL INCOME	(57,039.27)	(892,244.26)	13,351,190.72	11,826,830.57
BENEFIT EXPENSES				
PENSION BENEFITS	1,152,545.06	1,151,155.38	11,557,271.38	9,232,697.81
BENEFIT WITHHOLDING TAXES	260,263.51	173,228.34	1,610,657.78	1,556,267.65
TERMINATION BENEFITS	0.00	39,882.06	52,968.53	2,447,566.72
SPECIAL PAYMENT PLAN BENEFITS	22,091.30	37,001.58	267,800.84	260,420.77
TOTAL BENEFITS PAID	1,434,899.87	1,401,267.36	13,488,698.53	13,496,952.95
OPERATING EXPENSES				
ADMINISTRATION FEES	23,507.00	23,507.00	235,519.75	235,945.43
SALARY EXPENSE	23,507.00	23,507.00	235,519.75	235,945.43
PAYROLL WITHHOLDINGS & EXPENSE	5,362.40	5,292.20	53,155.40	42,637.30
INSURANCE EXPENSE	0.00	0.00	5,024.92	7,195.34
OFFICE SUPPLIES & EXPENSES	0.00	69.76	(2,034.29)	5,501.76
BANK SERVICE CHARGES	655.72	649.96	6,903.50	6,833.89
POSTAGE	771.37	233.43	2,558.25	2,608.11
PRINTING AND STATIONERY	2,770.91	202.10	6,582.72	3,368.91
DUES & SUBSCRIPTIONS	0.00	0.00	(54.12)	125.31
MEETINGS & EDUCATION	0.00	4,046.05	11,120.15	17,748.48
MISC EXPENSE	0.00	0.00	185.00	0.00
AUDIT AND ACCOUNTING FEES	20,103.75	7,684.38	108,601.36	100,555.52
INVESTMENT CONSULTANT	0.00	0.00	66,850.69	97,291.08
COMPUTER SERVICES	0.00	0.00	5,634.99	1,234.99
CUSTODIAL FEES	190.66	865.52	112,521.81	74,694.10
INVESTMENT MANAGEMENT FEES	5,971.63	4,422.17	1,767.91	28,288.19
ATTORNEY FEES	542.50	4,222.50	100,161.00	62,393.61
TOTAL OPERATING EXPENSES	59,875.94	51,195.07	714,499.04	686,422.02
TOTAL EXPENSES	1,494,775.81	1,452,462.43	14,203,197.57	14,183,374.97
NET INCOME	\$ (1,551,815.08)	\$ (2,344,706.69)	\$ (852,006.85)	\$ (2,356,544.40)



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

Re: Golden Gate Transit - Monthly Disbursements for October 2024

Payee	Check#	Check Date	Expense Description	Amount
Arizona Department of Revenue	5427	10/31/24	Payroll Liabilities 10/31/2024 - AZ Form A1-QRT, EIN 94-6297574, 3Q24	1,556.50
Colorado Department of Revenue	5428	10/31/24	Payroll Liabilities 10/31/2024 - CO Wage Withholding Tax, EIN 94-6297574, 3Q24	138.00
Best Best & Krieger LLP	5429	10/31/24	Attorney Fees Inv 1009187 - Legal September 2024 Inv 1009188 - Legal September 2024	542.50
Cheiron	5430	10/31/24	Audit and Accounting fees Inv 51364 - Retainer Actuarial Services Inv 51364 - Actuarial Services	20,103.75
Copymat	5431	10/31/24	Printing and Stationery Inv 448896 - Virtual Health Wellness Expo ZAS Presentation	2,283.84
ATU Local 1575	5432	10/31/24	Pension Contrib - Employee 09/24/2024 - Contributions - Dues October 2024	3,684.94
ATU Local 1575	5433	10/31/24	Pension Contrib - Employee 09/24/2024 - Contributions - Cope October 2024	483.84
ATU Local 1575	5434	10/31/24	Pension Contrib - Employee 09/24/2024 - Contributions - Insurance October 2024	1,193.62
Zenith American Solutions	5435	10/31/24	Inv 0064228-IN - Administration October 2024	24,765.44
Total Checks Written:				\$ 54,752.43

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF NOVEMBER 30, 2024

	November 30, 2024	November 30, 2023	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 1,423,749.69	\$ 2,813,722.88	(49.40)
CHECKING - NORTHERN TRUST	1,046,858.79	(92,189.80)	(1,235.55)
TOTAL CHECKING/SAVINGS	2,470,608.48	2,721,533.08	(9.22)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	86,710,568.50	85,485,418.01	1.43
OTHER RECEIVABLES	157,835.40	(58,657.67)	(369.08)
DUE FROM BROKERS	(410,525.31)	(843,168.07)	(51.31)
TOTAL OTHER CURRENT ASSETS	86,457,878.59	84,583,592.27	2.22
TOTAL ASSETS	\$ 88,928,487.07	\$ 87,305,125.35	1.86
<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	(257,590.02)	(953,388.03)	(72.98)
PAYROLL LIABILITIES	(1,652.43)	42.07	(4,027.81)
LIABILITY FOR BENEFIT WH	(222,358.57)	0.00	0.00
TOTAL OTHER CURRENT LIABILITIES	(481,601.02)	(953,345.96)	(49.48)
TOTAL LIABILITIES	\$ (411,601.02)	\$ (883,345.96)	(53.40)
FUND RESERVE			
FUND BALANCE	\$ 89,381,619.40	\$ 87,079,578.85	2.64
NET INCOME	(41,531.31)	1,108,892.46	(103.75)
TOTAL FUND RESERVE	89,340,088.09	88,188,471.31	1.31
TOTAL LIABILITIES & FUND RESERVE	\$ 88,928,487.07	\$ 87,305,125.35	1.86

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE ELEVEN MONTHS ENDING NOVEMBER 30, 2024

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 424,609.97	\$ 431,029.20	\$ 5,598,230.11	\$ 4,708,010.37
CONTRIBUTIONS - ATU	0.00	0.00	11,855.11	0.00
CONTRIBUTIONS - GGT LUMP SUM	0.00	0.00	0.00	5,200,000.00
CONTRIBUTIONS - EMPLOYEE	91,771.84	91,545.63	1,293,083.94	1,005,739.57
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	516,381.81	522,574.83	6,903,169.16	10,913,749.94
INVESTMENT INCOME				
DIVIDENDS	146,885.77	76,386.29	958,742.21	918,225.99
REALIZED GAIN / LOSS	339,602.19	(88,105.46)	474,435.24	(190,364.41)
UNREALIZED GAIN / LOSS	1,148,862.93	4,351,769.62	7,166,551.97	5,047,744.33
TOTAL INVESTMENT INCOME	1,635,350.89	4,340,050.45	8,599,729.42	5,775,605.91
OTHER INCOME	0.00	0.00	24.84	100.00
TOTAL INCOME	2,151,732.70	4,862,625.28	15,502,923.42	16,689,455.85
BENEFIT EXPENSES				
PENSION BENEFITS	1,155,067.17	1,143,748.70	12,712,338.55	10,376,446.51
BENEFIT WITHHOLDING TAXES	27,539.95	147,413.33	1,638,197.73	1,703,680.98
TERMINATION BENEFITS	0.00	0.00	52,968.53	2,447,566.72
SPECIAL PAYMENT PLAN BENEFITS	18,555.00	20,675.80	286,355.84	281,096.57
TOTAL BENEFITS PAID	1,201,162.12	1,311,837.83	14,689,860.65	14,808,790.78
OPERATING EXPENSES				
ADMINISTRATION FEES	47,014.00	23,507.00	282,533.75	259,452.43
SALARY EXPENSE	47,014.00	23,507.00	282,533.75	259,452.43
PAYROLL WITHHOLDINGS & EXPENSE	5,378.40	5,267.20	58,533.80	47,904.50
INSURANCE EXPENSE	0.00	0.00	5,024.92	7,195.34
OFFICE SUPPLIES & EXPENSES	0.00	0.00	(2,034.29)	5,501.76
BANK SERVICE CHARGES	673.04	666.13	7,576.54	7,500.02
POSTAGE	261.92	0.00	2,820.17	2,608.11
PRINTING AND STATIONERY	201.87	203.51	6,784.59	3,572.42
DUES & SUBSCRIPTIONS	0.00	1,295.00	(54.12)	1,420.31
MEETINGS & EDUCATION	6,140.07	0.00	17,260.22	17,748.48
MISC EXPENSE	0.00	0.00	185.00	0.00
AUDIT AND ACCOUNTING FEES	13,394.40	20,961.00	121,995.76	121,516.52
INVESTMENT CONSULTANT	33,319.50	26,244.02	100,170.19	123,535.10
COMPUTER SERVICES	0.00	0.00	5,634.99	1,234.99
CUSTODIAL FEES	17,681.67	930.76	130,203.48	75,624.86
INVESTMENT MANAGEMENT FEES	13,405.17	440.97	15,173.08	28,729.16
ATTORNEY FEES	2,625.00	5,835.00	102,786.00	68,228.61
TOTAL OPERATING EXPENSES	140,095.04	85,350.59	854,594.08	771,772.61
TOTAL EXPENSES	1,341,257.16	1,397,188.42	15,544,454.73	15,580,563.39
NET INCOME	\$ 810,475.54	\$ 3,465,436.86	\$ (41,531.31)	\$ 1,108,892.46



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

Re: Golden Gate Transit - Monthly Disbursements for November 2024

Payee	Check#	Check Date	Expense Description	Amount
Best Best & Krieger LLP	5436	11/15/24	Inv 1011705 - Legal October 2024	2,625.00
International Foundation	5437	11/15/24	11/15/2024 - IFEBP 2025 Conference Registration and Hotel Deposit	2,350.00
Zenith American Solutions	5438	11/15/24	Inv 0065264-IN - Administration November 2024	23,507.00
Alan D Biller & Associates, Inc.	5439	11/27/24	Inv 9627 - Investment Consulting 3Q2024	33,319.50
ATU Local 1575	5440	11/27/24	10/24/2024 - Contributions - Dues November 2024	3,700.94
ATU Local 1575	5441	11/27/24	10/24/2024 - Contributions - Cope November 2024	483.84
ATU Local 1575	5442	11/27/24	10/24/2024 - Contributions - Ins November 2024	1,193.62
Dennis Rodoni	5443	11/27/24	11/21/2024 - Reimburse Expenses for IFEBP San Diego 11/10/2024 -11/13/2024	852.30
Kimmiko Joseph	5444	11/27/24	11/18/2024 - Reimburse Expenses for IFEBP San Diego 11/08/2024 -11/14/2024	2,937.77
The Northern Trust Company	5445	11/27/24	Inv 309613457117 - Custodial 2Q2024	17,500.00
Zenith American Solutions	5446	11/27/24	Inv 0065264-IN - Administration November 2024	23,970.79
Baker Tilly, US LLP	5447	11/27/24	Inv BT2937776 - Audit Services through September 28, 2024	13,394.40
Total Checks Written:				\$ 125,835.16

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF DECEMBER 31, 2024

	December 31, 2024	December 31, 2023	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 805,250.72	\$ 1,709,358.95	(52.89)
CHECKING - NORTHERN TRUST	1,138,750.68	1,100,771.50	3.45
TOTAL CHECKING/SAVINGS	1,944,001.40	2,810,130.45	(30.82)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	85,335,700.20	86,608,150.34	(1.47)
OTHER RECEIVABLES	171,441.27	(137,871.75)	(224.35)
DUE FROM BROKERS	(1,111,566.16)	4,547,662.08	(124.44)
TOTAL OTHER CURRENT ASSETS	84,395,575.31	91,017,940.67	(7.28)
TOTAL ASSETS	\$ 86,339,576.71	\$ 93,828,071.12	(7.98)
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 120,423.60	(41.87)
TOTAL ACCOUNTS PAYABLE	70,000.00	120,423.60	(41.87)
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(945,025.00)	4,325,986.05	(121.85)
PAYROLL LIABILITIES	(1,652.43)	42.07	(4,027.81)
LIABILITY FOR BENEFIT WH	42,126.02	0.00	0.00
TOTAL OTHER CURRENT LIABILITIES	(904,551.41)	4,326,028.12	(120.91)
TOTAL LIABILITIES	\$ (834,551.41)	\$ 4,446,451.72	(118.77)
FUND RESERVE			
FUND BALANCE	\$ 89,381,619.40	\$ 87,079,578.85	2.64
NET INCOME	(2,207,491.28)	2,302,040.55	(195.89)
TOTAL FUND RESERVE	87,174,128.12	89,381,619.40	(2.47)
TOTAL LIABILITIES & FUND RESERVE	\$ 86,339,576.71	\$ 93,828,071.12	(7.98)

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 2024

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 424,685.94	\$ 461,546.76	\$ 6,022,916.05	\$ 5,169,557.13
CONTRIBUTIONS - ATU	0.00	0.00	11,855.11	0.00
CONTRIBUTIONS - GGT LUMP SUM	0.00	0.00	0.00	5,200,000.00
CONTRIBUTIONS - EMPLOYEE	91,724.46	97,854.02	1,384,808.40	1,103,593.59
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	516,410.40	559,400.78	7,419,579.56	11,473,150.72
INVESTMENT INCOME				
DIVIDENDS	153,668.57	276,383.43	1,112,410.78	1,194,609.42
REALIZED GAIN / LOSS	5,659.42	364,657.32	480,094.66	174,292.91
UNREALIZED GAIN / LOSS	(1,485,319.72)	1,489,030.68	5,681,232.25	6,536,775.01
TOTAL INVESTMENT INCOME	(1,325,991.73)	2,130,071.43	7,273,737.69	7,905,677.34
OTHER INCOME	0.00	0.00	24.84	100.00
TOTAL INCOME	(809,581.33)	2,689,472.21	14,693,342.09	19,378,928.06
BENEFIT EXPENSES				
PENSION BENEFITS	1,167,354.78	1,144,491.00	13,879,693.33	11,520,937.51
BENEFIT WITHHOLDING TAXES	144,907.14	147,716.96	1,783,104.87	1,851,397.94
TERMINATION BENEFITS	0.00	0.00	52,968.53	2,447,566.72
SPECIAL PAYMENT PLAN BENEFITS	18,867.24	20,675.80	305,223.08	301,772.37
TOTAL BENEFITS PAID	1,331,129.16	1,312,883.76	16,020,989.81	16,121,674.54
OPERATING EXPENSES				
ADMINISTRATION FEES	23,507.00	23,507.00	306,040.75	282,959.43
SALARY EXPENSE	23,507.00	23,507.00	306,040.75	282,959.43
PAYROLL WITHHOLDINGS & EXPENSE	5,378.40	5,263.20	63,912.20	53,167.70
INSURANCE EXPENSE	0.00	83,131.89	5,024.92	90,327.23
OFFICE SUPPLIES & EXPENSES	0.00	2,716.00	(2,034.29)	8,217.76
BANK SERVICE CHARGES	670.59	622.46	8,247.13	8,122.48
POSTAGE	0.00	459.83	2,820.17	3,067.94
PRINTING AND STATIONERY	878.74	405.61	7,663.33	3,978.03
DUES & SUBSCRIPTIONS	0.00	0.00	(54.12)	1,420.31
MEETINGS & EDUCATION	1,046.18	0.00	18,306.40	17,748.48
MISC EXPENSE	0.00	0.00	185.00	0.00
AUDIT AND ACCOUNTING FEES	3,216.60	19,698.75	125,212.36	141,215.27
INVESTMENT CONSULTANT	0.00	31,408.46	100,170.19	154,943.56
COMPUTER SERVICES	0.00	1,200.00	5,634.99	2,434.99
CUSTODIAL FEES	207.97	(16,988.65)	130,411.45	58,636.21
INVESTMENT MANAGEMENT FEES	(11,966.00)	15,852.41	3,207.08	44,581.57
ATTORNEY FEES	2,310.00	16,163.40	105,096.00	84,392.01
TOTAL OPERATING EXPENSES	25,249.48	183,440.36	879,843.56	955,212.97
TOTAL EXPENSES	1,356,378.64	1,496,324.12	16,900,833.37	17,076,887.51
NET INCOME	\$ (2,165,959.97)	\$ 1,193,148.09	\$ (2,207,491.28)	\$ 2,302,040.55



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

Re: Golden Gate Transit - Monthly Disbursements for December 2024

Payee	Check#	Check Date	Expense Description	Amount
Zenith American Solutions	5448	12/9/24	Inv 0066187-IN - Administration December 2024	23,507.00
Best Best & Krieger LLP	5449	12/9/24	Inv 1014631 - Legal through November 30, 2024	2,310.00
Shane Weinstein	5450	12/9/24	12/02/2024 - Reimburse Expenses for IFEBP San Diego 11/10/2024 -11/13/2024	1,046.18
Baker Tilly, US LLP	5451	12/9/24	Inv BT3003096 - Legal through November 26, 2024	3,216.60
COPYMAT	5452	12/27/24	Inv 450108 - GGTARP Agenda November 2024	878.74
ATU Local 1575	5453	12/27/24	11/20/2024 - Contributions - Dues December 2024	3,700.94
ATU Local 1575	5454	12/27/24	11/20/2024 - Contributions - Cope December 2024	483.84
ATU Local 1575	5455	12/27/24	11/20/2024 - Contributions - Insurance December 2024	1,193.62
Total Checks Written:				<u><u>\$ 36,336.92</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
741	11/01/2024		100% J&S	63/16	\$141,707.08	\$11,808.92	40.80%	\$3,997.53

SPECIAL PAYMENT PLAN PAYMENTS

SPP NUMBER	SPP TOTAL	SPP ELECTION	SPP EFF DATE	GROSS BENEFIT

TERMINATION BENEFIT PAYMENTS

TERMINATION NUMBER	SEPARATION DATE	PAYMENT DATE	PAYMENT AMOUNT
307	8/30/2024	12/04/2024	\$2,642.51



February 27, 2025

To: Board of Trustees ~ Golden Gate Transit Amalgamated Retirement Plan

From: Graham Schmidt ~ Cheiron, Inc.

Re: Quote for Services for 2025 Actuarial Valuation & GASB Reports

The fees for the valuation and GASB reports will be \$35,500 for the valuation and \$16,500 for the GASB report. 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 CPI-U):

Category/Consultant	2025 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

Baker Tilly US, LLP
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PO Box 7398
Madison, WI, 53707-7398
United States of America

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F: +1 (608) 249 8532

bakertilly.com

January 7, 2025

Board Chair
Golden Gate Transit - Amalgamated Retirement Plan
1141 Harbor Bay Parkway, Suite 100
Alameda, CA 94502

Dear Board Chair:

Thank you for using Baker Tilly US, LLP (Baker Tilly, we, our) as your auditors.

The purpose of this letter (the Engagement Letter) is to confirm our understanding of the terms and objectives of our engagement and the nature of the services we will provide as independent accountants of the Golden Gate Transit - Amalgamated Retirement Plan (Client, you, your).

Service and Related Report

We will audit the basic financial statements of the Golden Gate Transit - Amalgamated Retirement Plan as of and for the year ended December 31, 2024, and the related notes to the financial statements. Upon completion of our audit, we will provide the Golden Gate Transit - Amalgamated Retirement Plan with our audit report on the financial statements referred to below. If, for any reasons caused by or relating to the affairs or management of the Golden Gate Transit - Amalgamated Retirement Plan, we are unable to complete the audit or are unable to or have not formed an opinion, or if we determine in our professional judgment the circumstances necessitate, we may withdraw and decline to issue a report as a result of this engagement.

Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis, to supplement the Golden Gate Transit - Amalgamated Retirement Plan's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. As part of our engagement, we will apply certain limited procedures to the Golden Gate Transit - Amalgamated Retirement Plan's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's response to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- > Management's Discussion and Analysis
- > Pension - related schedules

Our report does not include reporting on key audit matters.

Our Responsibilities and Limitations

The objective of a financial statement audit is the expression of an opinion on the financial statements. We will be responsible for performing that audit in accordance with auditing standards generally accepted in the United States of America (GAAS). These standards require that we plan and perform our audit to obtain reasonable, rather than absolute assurance about whether the financial statements are free of material misstatement, whether caused by error or fraud. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. A misstatement is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user based on the financial statements. The audit will include examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit does not relieve management and those charged with governance of their responsibilities. Our audit is limited to the period covered by our audit and does not extend to any later periods during which we are not engaged as auditor.

The audit will include obtaining an understanding of the Golden Gate Transit - Amalgamated Retirement Plan and its environment, including internal controls, sufficient to assess the risks of material misstatement of the financial statements and to determine the nature, timing and extent of further audit procedures. An audit is not designed to provide assurance on internal controls or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control matters that are required to be communicated under professional standards.

We are also responsible for determining that those charged with governance are informed about certain other matters related to the conduct of the audit, including (i) our responsibility under GAAS, (ii) an overview of the planned scope and timing of the audit, and (iii) significant findings from the audit, which include (a) our views about the qualitative aspects of your significant accounting practices, accounting estimates, and financial statement disclosures; (b) difficulties encountered in performing the audit; (c) uncorrected misstatements and material corrected misstatements that were brought to the attention of management as a result of auditing procedures; and (d) other significant and relevant findings or issues (e.g., any disagreements with management about matters that could be significant to your financial statements or our report thereon, consultations with other independent accountants, issues discussed prior to our retention as independent auditors, fraud and illegal acts, and all significant deficiencies and material weaknesses identified during the audit). Lastly, we are responsible for ensuring that those charged with governance receive copies of certain written communications between us and management including written communications on accounting, auditing, internal controls or operational matters and representations that we are requesting from management.

The audit will not be planned or conducted in contemplation of reliance of any specific third party or with respect to any specific transaction. Therefore, items of possible interest to a third party will not be specifically addressed and matters may exist that would be addressed differently by a third party, possibly in connection with a specific transaction.

Management's Responsibilities

Our audit will be conducted on the basis that the Golden Gate Transit - Amalgamated Retirement Plan's management and, when appropriate, those charged with governance, acknowledge and understand that they have responsibility:

- > For the preparation and fair presentation of the financial statements and supplementary information in accordance with accounting principles generally accepted in the United States of America;
- > For the design, implementation, establishment, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and supplementary information that are free from material misstatement, whether due to fraud or error; and for evaluating and monitoring ongoing activities to help ensure that appropriate goals and objectives are met and;
- > To provide us with:
 - Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements and supplementary information such as records, documentation, and other matters;
 - Additional information that we may request from management for the purpose of the audit; and
 - Unrestricted access to persons within the Golden Gate Transit - Amalgamated Retirement Plan from whom we determine it necessary to obtain audit evidence.

Management is responsible for (i) adjusting the basic financial statements to correct material misstatements and for affirming to us in a management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period under audit are immaterial, both individually and in the aggregate, to the basic financial statements taken as a whole, and (ii) notifying us of all material weaknesses, including other significant deficiencies, in the design or operation of your internal control over financial reporting that are reasonably likely to adversely affect your ability to record, process, summarize and report external financial data reliably in accordance with GAAP. Management is also responsible for identifying and ensuring that the Golden Gate Transit - Amalgamated Retirement Plan complies with the laws and regulations applicable to its activities.

As part of our audit process, we will request from management and, when appropriate, those charged with governance written confirmation concerning representations made to us in connection with the audit.

Management is responsible for informing us on a timely basis of the name of any single investor in you that owns 20% or more of your equity at any point in time. Management is also responsible for informing us on a timely basis of any investments held by you which constitutes 20% or more of the equity/capital of the investee entity at any point in time.

Baker Tilly is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 15B of the Securities Exchange Act of 1934 (the Act). Baker Tilly is not recommending an action to the Golden Gate Transit - Amalgamated Retirement Plan; is not acting as an advisor to you and does not owe a fiduciary duty pursuant to Section 15B of the Act to you with respect to the information and material contained in the deliverables issued under this engagement. Any municipal advisory services would only be performed by Baker Tilly Municipal Advisors LLC (BTMA) pursuant to a separate engagement letter between you and BTMA. You should discuss any information and material contained in the deliverables with any and all internal and external advisors and experts that you deem appropriate before acting on this information or material.

Nonattest Services

Prior to or as part of our audit engagement, it may be necessary for either Baker Tilly US, LLP or Baker Tilly Advisory Group, LP to perform certain nonattest services.

Nonattest services that we or Baker Tilly Advisory Group, LP will be providing are as follows:

- > Propose adjusting journal entries, as necessary
- > Preparation of financial statements and footnotes

None of these nonattest services constitute an audit under generally accepted auditing standards.

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP will not perform any management functions or make management decisions on your behalf with respect to any nonattest services provided.

In connection with our performance of any nonattest services, Baker Tilly US, LLP or Baker Tilly Advisory Group, LP agree that you will:

- > Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.
- > Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services performed.
- > Evaluate the adequacy and results of the nonattest services performed.
- > Accept responsibility for the results of the nonattest services.
- > Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

On a periodic basis, as needed, we will meet with you to discuss your accounting records and the management implications of your financial statements. We will notify you, in writing, of any matters that we believe you should be aware of and will meet with you upon request.

Other Documents

If you intend to reproduce or publish the financial statements in an annual report or other information (excluding official statements), and make reference to our firm name in connection therewith, you agree to publish the financial statements in their entirety. In addition, you agree to provide us, for our approval and consent, proofs before printing and final materials before distribution.

If you intend to reproduce or publish the financial statements in an official statement, unless we establish a separate agreement to be involved in the issuance, any official statements issued by the Golden Gate Transit - Amalgamated Retirement Plan must contain a statement that Baker Tilly is not associated with the official statement, which shall read "Baker Tilly US, LLP, our independent auditor, has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. Baker Tilly US, LLP, has also not performed any procedures relating to this official statement."

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

The documentation for this engagement, including the workpapers, is the property of Baker Tilly and constitutes confidential information. We may have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention. Baker Tilly does not retain any original client records and we will return such records to you at the completion of the services rendered under this engagement. When such records are returned to you, it is the Golden Gate Transit - Amalgamated Retirement Plan's responsibility to retain and protect its accounting and other business records for future use, including potential review by any government or other regulatory agencies. By your signature below, you acknowledge and agree that, upon the expiration of the documentation retention period, Baker Tilly shall be free to destroy our workpapers related to this engagement. If we are required by law, regulation or professional standards to make certain documentation available to regulators, the Golden Gate Transit - Amalgamated Retirement Plan hereby authorizes us to do so.

Timing and Fees

We estimate that our fees will be an amount not-to exceed \$46,000.

In addition to professional fees, our invoices will include our standard technology charge, plus travel and subsistence and other out-of-pocket expenses related to the engagement.

Invoices for these fees will be rendered each month as work progresses and are payable on presentation. Fees are payable upon presentation. A charge of 1.5 percent per month shall be imposed on accounts not paid within thirty (30) days of receipt of our statement for services provided. In accordance with our firm policies, work may be suspended if your account becomes thirty (30) days or more overdue and will not be resumed until the account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notice of termination, even if we have not completed our report. the Golden Gate Transit - Amalgamated Retirement Plan will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures through the date of termination. In the event that collection procedures are required, the Golden Gate Transit - Amalgamated Retirement Plan agrees to be responsible for all expenses of collection including related attorneys' fees.

Our fee estimate is based on certain assumptions. Certain circumstances may arise during the course of our audit that could significantly affect the targeted completion date or our fee estimate, and additional fees may be necessary as a result. Such circumstances include but are not limited to the following:

- > Changes to the timing of the engagement initiated by the Golden Gate Transit - Amalgamated Retirement Plan, which may require the reassignment of our personnel.
- > The Golden Gate Transit - Amalgamated Retirement Plan's failure to provide all information requested by us (i) on the date requested, (ii) in the form acceptable to us, (iii) with no mathematical errors, and (iv) in agreement with the appropriate the Golden Gate Transit - Amalgamated Retirement Plan records.
- > Significant delays in responding to inquiries made of the Golden Gate Transit - Amalgamated Retirement Plan personnel, or significant changes in the Golden Gate Transit - Amalgamated Retirement Plan accounting policies or practices, or in the Golden Gate Transit - Amalgamated Retirement Plan's accounting personnel, their responsibilities, or their availability.
- > Significant delays or errors in the draft financial statements and necessary schedules prepared by the Golden Gate Transit - Amalgamated Retirement Plan's personnel.

- > Implementation of new general ledger software or a new chart of accounts by the Golden Gate Transit - Amalgamated Retirement Plan.
- > Significant changes in the Golden Gate Transit - Amalgamated Retirement Plan's business operations, including business combinations, the creation of new entities, divisions, or subsidiaries within the Golden Gate Transit - Amalgamated Retirement Plan, significant new employment or equity agreements, or significant subsequent events. Certain business transactions or changes in business operations or conditions, financial reporting, and/or auditing standards may require us to utilize the services of internal or external valuation or tax specialists.
- > New financing arrangements or modifications to existing financing arrangements, or significant new federal or state funding.
- > Significant deficiencies or material weaknesses in the design or operating effectiveness of the Golden Gate Transit - Amalgamated Retirement Plan's internal control over financial reporting identified during the audit.
- > A significant level of proposed audit adjustments.
- > Issuance of additional accounting or auditing standards subsequent to or effective for the periods covered by this Engagement Letter.
- > Circumstances beyond our control.

For new business transactions or changes in business operations or conditions, financial reporting and/or auditing standards may require us to utilize the services of internal or external valuation or tax specialists. This includes matters such as business combinations, impairment evaluations, and going concern evaluation, among other potential needs for specialists. The time and cost of such services are not included in the fee estimate provided.

Revisions to the scope of our work will be communicated to you and may be set forth in the form of an "Amendment to Existing Engagement Letter." In addition, if we discover compliance issues that require us to perform additional procedures and/or provide assistance with these matters, fees at our standard hourly rates apply.

To the extent applicable, Baker Tilly's fees are exclusive of any federal, national, regional, state, provincial or local taxes, including any VAT or other withholdings, imposed on this transaction, the fees, or on Client's use of the Services or possession of the Deliverable (individually or collectively, the Taxes). All applicable Taxes shall be paid by Client without deduction from any fees owed by Client to Baker Tilly. In the event Client fails to pay any Taxes when due, Client shall defend, indemnify, and hold harmless Baker Tilly, its officers, agents, employees and consultants from and against any and all fines, penalties, damages, costs (including, but not limited to, claims, liabilities or losses arising from or related to such failure by Client) and will pay any and all damages, as well as all costs, including, but not limited to, mediation and arbitration fees and expenses as well as attorneys' fees, associated with Client's breach of this section.

We may use temporary contract staff to perform certain tasks on your engagement and will bill for that time at the rate that corresponds to Baker Tilly staff providing a similar level of service. Upon request, we will be happy to provide details on training, supervision and billing arrangements we use in connection with these professionals. Additionally, we may from time to time, and depending on the circumstances, use service providers (e.g., to act as a specialist or audit an element of the financial statements) in serving your account. We may share confidential information about you with these contract staff and service providers, but remain committed to maintaining the confidentiality and security of your information.

January 7, 2025
Page 7

Accordingly, we maintain internal policies, procedures and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all contract staff and service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the contract staff or third-party service provider. Furthermore, the firm will remain responsible for the work provided by any such contract staff or third-party service providers.

To the extent the Services require Baker Tilly to receive personal data or personal information from Client, Baker Tilly may process, and engage subcontractors to assist with processing, any personal data or personal information, as those terms are defined in applicable privacy laws. Baker Tilly's processing shall be in accordance with the requirements of the applicable privacy laws relevant to the processing in providing Services hereunder, including Services performed to meet the business purposes of the Client, such as Baker Tilly's tax, advisory, and other consulting services. Applicable privacy laws may include any local, state, federal or international laws, standards, guidelines, policies or regulations governing the collection, use, disclosure, sharing or other processing of personal data or personal information with which Baker Tilly or its Clients must comply. Such privacy laws may include (i) the EU General Data Protection Regulation 2016/679 (GDPR); (ii) the California Consumer Privacy Act of 2018 (CCPA); and/or (iii) other laws regulating marketing communications, requiring security breach notification, imposing minimum security requirements, requiring the secure disposal of records, and other similar requirements applicable to the processing of personal data or personal information. Baker Tilly is acting as a Service Provider/Data Processor, as those terms are defined respectively under the CCPA/GDPR, in relation to Client personal data and personal information. As a Service Provider/Data Processor processing personal data or personal information on behalf of Client, Baker Tilly shall, unless otherwise permitted by applicable privacy law, (a) follow Client instructions; (b) not sell personal data or personal information collected from the Client or share the personal data or personal information for purposes of targeted advertising; (c) process personal data or personal information solely for purposes related to the Client's engagement and not for Baker Tilly's own commercial purposes; and (d) cooperate with and provide reasonable assistance to Client to ensure compliance with applicable privacy laws. Client is responsible for notifying Baker Tilly of any applicable privacy laws the personal data or personal information provided to Baker Tilly is subject to, and Client represents and warrants it has all necessary authority (including any legally required consent from individuals) to transfer such information and authorize Baker Tilly to process such information in connection with the Services described herein. Client further understands Baker Tilly US, LLP and Baker Tilly Advisory Group, LP will co-process Client data as necessary to perform the Services, pursuant to the alternative practice structure in place between the two entities. Baker Tilly Advisory Group, LP maintains custody of client files for both entities. By executing this Engagement Letter, you hereby consent to the transfer to Baker Tilly Advisory Group, LP of all your Client files, workpapers and work product. Baker Tilly Advisory Group, LP is bound by the same confidentiality obligations as Baker Tilly US, LLP. Baker Tilly is responsible for notifying Client if Baker Tilly becomes aware that it can no longer comply with any applicable privacy law and, upon such notice, shall permit Client to take reasonable and appropriate steps to remediate personal data or personal information processing. Client agrees that Baker Tilly has the right to utilize Client data to improve internal processes and procedures and to generate aggregated/de-identified data from the data provided by Client to be used for Baker Tilly business purposes and with the outputs owned by Baker Tilly. For clarity, Baker Tilly will only disclose aggregated/de-identified data in a form that does not identify Client, Client employees, or any other individual or business entity and that is stripped of all persistent identifiers. Client is not responsible for Baker Tilly's use of aggregated/de-identified data.

Baker Tilly has established information security related operational requirements that support the achievement of our information security commitments, relevant information security related laws and regulations, and other information security related system requirements. Such requirements are communicated in Baker Tilly's policies and procedures, system design documentation and contracts with customers. Information security policies have been implemented that define our approach to how systems and data are protected. Client is responsible for providing timely written notification to Baker Tilly of any additions, changes or removals of access for Client personnel to Baker Tilly provided systems or applications. If Client becomes aware of any known or suspected information security or privacy related incidents or breaches related to this agreement, Client should timely notify Baker Tilly via email at dataprotectionofficer@bakertilly.com.

Any additional services that may be requested, and we agree to provide, may be the subject of a separate engagement letter.

We may be required to disclose confidential information to federal, state and international regulatory bodies or a court in criminal or other civil litigation. In the event that we receive a request from a third party (including a subpoena, summons or discovery demand in litigation) calling for the production of information, we will promptly notify the Golden Gate Transit - Amalgamated Retirement Plan, unless otherwise prohibited. In the event we are requested by the Golden Gate Transit - Amalgamated Retirement Plan or required by government regulation, subpoena or other legal process to produce our engagement working papers or our personnel as witnesses with respect to services rendered to the Golden Gate Transit - Amalgamated Retirement Plan, so long as we are not a party to the proceeding in which the information is sought, we may seek reimbursement for our professional time and expenses, as well as the fees and legal expenses, incurred in responding to such a request.

We may be required to disclose confidential information with respect to complying with certain professional obligations, such as peer review programs. All participants in such peer review programs are bound by the same confidentiality requirements as Baker Tilly and its employees. Baker Tilly will not be required to notify the Golden Gate Transit - Amalgamated Retirement Plan if disclosure of confidential information is necessary for peer review purposes.

We would expect to continue to perform our services under the arrangements discussed above from year to year, unless for some reason you or we find that some change is necessary. We will, of course, be happy to provide the Golden Gate Transit - Amalgamated Retirement Plan with any other services you may find necessary or desirable.

Resolution of Disagreements

In the unlikely event that differences concerning services or fees should arise that are not resolved by mutual agreement, both parties agree to attempt in good faith to settle the dispute by mediation administered by the American Arbitration Association (AAA) under its mediation rules for professional accounting and related services disputes before resorting to litigation or any other dispute-resolution procedure. Each party shall bear their own expenses from mediation.

If mediation does not settle the dispute or claim, then the parties agree that the dispute or claim shall be settled by binding arbitration. The arbitration proceeding shall take place in the city in which the Baker Tilly office providing the relevant services is located, unless the parties mutually agree to a different location. The proceeding shall be governed by the provisions of the Federal Arbitration Act (FAA) and will proceed in accordance with the then current Arbitration Rules for Professional Accounting and Related Disputes of the AAA, except that no prehearing discovery shall be permitted unless specifically authorized by the arbitrator. The arbitrator will be selected from Judicate West, AAA, Judicial Arbitration & Mediation Services (JAMS), the Center for Public Resources or any other internationally or nationally recognized organization mutually agreed upon by the parties. Potential arbitrator names will be exchanged within fifteen (15) days of the parties' agreement to settle the dispute or claim by binding arbitration, and arbitration will thereafter proceed expeditiously. Any issue concerning the extent to which any dispute is subject to arbitration, or concerning the applicability, interpretation, or enforceability of any of these procedures, shall be governed by the FAA and resolved by the arbitrators. The arbitration will be conducted before a single arbitrator, experienced in accounting and auditing matters. The arbitrator shall have no authority to award nonmonetary or equitable relief and will not have the right to award punitive damages or statutory awards. Furthermore, in no event shall the arbitrator have power to make an award that would be inconsistent with the Engagement Letter or any amount that could not be made or imposed by a court deciding the matter in the same jurisdiction. The award of the arbitration shall be in writing and shall be accompanied by a well-reasoned opinion. The award issued by the arbitrator may be confirmed in a judgment by any federal or state court of competent jurisdiction. Discovery shall be permitted in arbitration only to the extent, if any, expressly authorized by the arbitrator(s) upon a showing of substantial need. Each party shall be responsible for their own costs associated with the arbitration, except that the costs of the arbitrator shall be equally divided by the parties. Both parties agree and acknowledge that they are each giving up the right to have any dispute heard in a court of law before a judge and a jury, as well as any appeal. The arbitration proceeding and all information disclosed during the arbitration shall be maintained as confidential, except as may be required for disclosure to professional or regulatory bodies or in a related confidential arbitration. The arbitrator(s) shall apply the limitations period that would be applied by a court deciding the matter in the same jurisdiction, including the contractual limitations set forth in this Engagement Letter, and shall have no power to decide the dispute in any manner not consistent with such limitations period. The arbitrator(s) shall be empowered to interpret the applicable statutes of limitations.

Our services shall be evaluated solely on our substantial conformance with the terms expressly set forth herein, including all applicable professional standards. Any claim of nonconformance must be clearly and convincingly shown.

Limitation on Damages and Indemnification

The liability (including attorney's fees and all other costs) of Baker Tilly and its present or former partners, principals, agents or employees related to any claim for damages relating to the services performed under this Engagement Letter shall not exceed the fees paid to Baker Tilly for the portion of the work to which the claim relates, except to the extent finally determined to have resulted from the willful misconduct or fraudulent behavior of Baker Tilly relating to such services. This limitation of liability is intended to apply to the full extent allowed by law, regardless of the grounds or nature of any claim asserted, including the negligence of either party. Additionally, in no event shall either party be liable for any lost profits, lost business opportunity, lost data, consequential, special, incidental, exemplary or punitive damages, delays or interruptions arising out of or related to this Engagement Letter even if the other party has been advised of the possibility of such damages.

As Baker Tilly is performing the services solely for your benefit, you will indemnify Baker Tilly, its subsidiaries and their present or former partners, principals, employees, officers and agents against all costs, fees, expenses, damages and liabilities (including attorney's fees and all defense costs) associated with any third-party claim, relating to or arising as a result of the services, or this Engagement Letter.

Because of the importance of the information that you provide to Baker Tilly with respect to Baker Tilly's ability to perform the services, you hereby release Baker Tilly and its present and former partners, principals, agents and employees from any liability, damages, fees, expenses and costs, including attorney's fees, relating to the services, that arise from or relate to any information, including representations by management, provided by you, its personnel or agents, that is not complete, accurate or current, whether or not management knew or should have known that such information was not complete, accurate or current.

Each party recognizes and agrees that the warranty disclaimers and liability and remedy limitations in this Engagement Letter are material bargained for bases of this Engagement Letter and that they have been taken into account and reflected in determining the consideration to be given by each party under this Engagement Letter and in the decision by each party to enter into this Engagement Letter.

The terms of this section shall apply regardless of the nature of any claim asserted (including, but not limited to, contract, tort or any form of negligence, whether of you, Baker Tilly or others), but these terms shall not apply to the extent finally determined to be contrary to the applicable law or regulation. These terms shall also continue to apply after any termination of this Engagement Letter.

You accept and acknowledge that any legal proceedings arising from or in conjunction with the services provided under this Engagement Letter must be commenced within twelve (12) months after the performance of the services for which the action is brought, without consideration as to the time of discovery of any claim or any other statutes of limitations or repose.

Other Matters

Neither this Engagement Letter, any claim, nor any rights or licenses granted hereunder may be assigned, delegated or subcontracted by either party without the written consent of the other party. Either party may assign and transfer this Engagement Letter to any successor that acquires all or substantially all of the business or assets of such party by way of merger, consolidation, other business reorganization or the sale of interest or assets, provided that the party notifies the other party in writing of such assignment and the successor agrees in writing to be bound by the terms and conditions of this Engagement Letter.

Our dedication to client service is carried out through our employees who are integral in meeting this objective. In recognition of the importance of our employees, it is hereby agreed that the Golden Gate Transit - Amalgamated Retirement Plan will not solicit our employees for employment or enter into an independent contractor arrangement with any individual who is or was an employee of Baker Tilly for a period of twelve (12) months following the date of the conclusion of this engagement. If the Golden Gate Transit - Amalgamated Retirement Plan violates this nonsolicitation clause, the Golden Gate Transit - Amalgamated Retirement Plan agrees to pay to Baker Tilly a fee equal to the hired person's annual salary at the time of the violation so as to reimburse Baker Tilly for the costs of hiring and training a replacement.

The services performed under this Agreement do not include the provision of legal advice and Baker Tilly makes no representations regarding questions of legal interpretation. Client should consult with its attorneys with respect to any legal matters or items that require legal interpretation under federal, state or other type of law or regulation.

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP and its subsidiary entities provide professional services through an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations and professional standards. Baker Tilly US, LLP is a licensed independent CPA firm that provides attest services to clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and business advisory services to their clients. Baker Tilly Advisory Group, LP and its subsidiary entities are not licensed CPA firms.

Baker Tilly Advisory Group, LP and its subsidiaries and Baker Tilly US, LLP, trading as Baker Tilly, are independent members of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity and each describes itself as such. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP are not Baker Tilly International's agents and do not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Baker Tilly Advisory Group, LP, Baker Tilly US, LLP, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.

This Engagement Letter and any applicable online terms and conditions or terms of use ("Online Terms") related to online products or services made available to Golden Gate Transit - Amalgamated Retirement Plan by Baker Tilly ("Online Offering") constitute the entire agreement between the Golden Gate Transit - Amalgamated Retirement Plan and Baker Tilly regarding the services described in this Engagement Letter and supersedes and incorporates all prior or contemporaneous representations, understandings or agreements, and may not be modified or amended except by an agreement in writing signed between the parties hereto. For clarity and avoidance of doubt, the terms of this Engagement Letter govern Baker Tilly's provision of the services described herein, and the Online Terms govern Golden Gate Transit - Amalgamated Retirement Plan's use of the Online Offering. This Engagement Letter's provisions shall not be deemed modified or amended by the conduct of the parties.

The provisions of this Engagement Letter, which expressly or by implication are intended to survive its termination or expiration, will survive and continue to bind both parties, including any successors or assignees. If any provision of this Engagement Letter is declared or found to be illegal, unenforceable or void, then both parties shall be relieved of all obligations arising under such provision, but if the remainder of this Engagement Letter shall not be affected by such declaration or finding and is capable of substantial performance, then each provision not so affected shall be enforced to the extent permitted by law or applicable professional standards.

If because of a change in the Golden Gate Transit - Amalgamated Retirement Plan's status or due to any other reason, any provision in this Engagement Letter would be prohibited by, or would impair our independence under laws, regulations or published interpretations by governmental bodies, commissions or other regulatory agencies, such provision shall, to that extent, be of no further force and effect and this agreement shall consist of the remaining portions.

This agreement shall be governed by and construed in accordance with the laws of the state of Illinois, without giving effect to the provisions relating to conflict of laws.

Board Chair
Golden Gate Transit - Amalgamated Retirement Plan

January 7, 2025
Page 12

We appreciate the opportunity to be of service to you.

If there are any questions regarding this Engagement Letter, please contact Bethany Ryers, the professional on this engagement who is responsible for the overall supervision and review of the engagement and determining that the engagement has been completed in accordance with professional standards. Bethany Ryers is available at 608 240 2382, or at bethany.ryers@bakertilly.com.

Sincerely,

BAKER TILLY US, LLP

A handwritten signature in cursive script that reads "Baker Tilly US, LLP".

The services and terms as set forth in this Engagement Letter are agreed to by:

Official's Name

Official's Signature

Title

Date



ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

Golden Gate Transit - Amalgamated Retirement Plan

February 27, 2025

Consultants:

David Vas, ASA

David Silveira, CFA, CAIA

Simon Lim, CFA, CIA

Performance Analysts:

Stephanie Ting

Andrew Zukowski

Investment Consultant Report

To: Trustees, Golden Gate Transit - Amalgamated Retirement Plan

From: Dave Vas, David Silveira, Simon Lim

Re: February 27, 2025 Board Meeting

1. 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.

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. Private Markets

[Section 4](#) contains an update on the private debt market including some investment-specific details.

3. Trust Operations

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

4. Manager Update

[Section 6](#) provides details regarding a proposed change in domicile for Dawson Portfolio Finance (Offshore) 4 LP which was subsequently rescinded by the general partner.



Section 2

Current Market Trends

2024 Market Returns

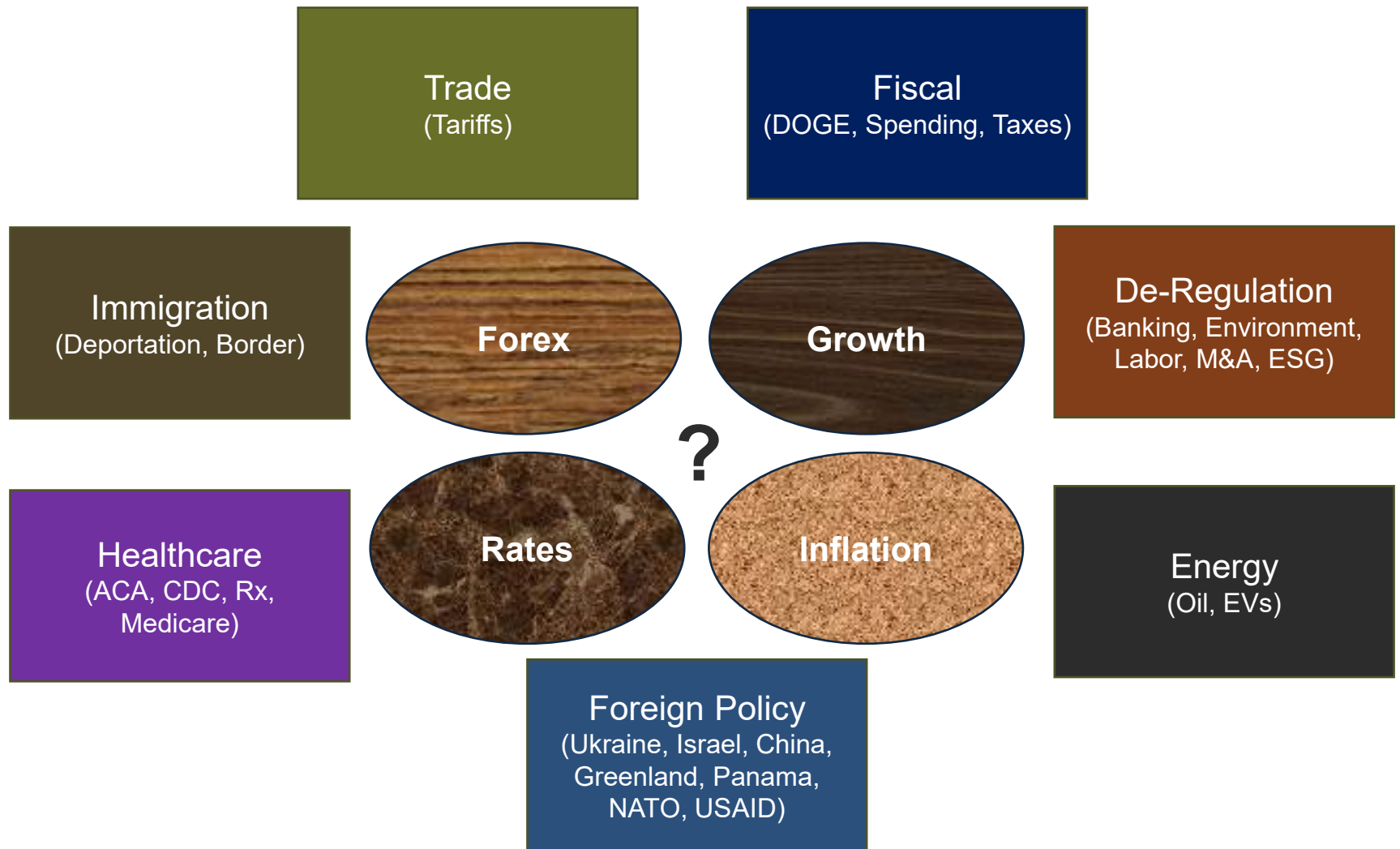


2024 Benchmark Returns

	Q4	1 Year	3 Year	5 Year	10 Year
<i>US Equity</i>					
S&P 500 (Large)	2.5	24.9	8.9	14.5	13.1
Russell 1000 (Large & Mid)	2.7	24.4	8.4	14.3	12.9
Russell 1000 Growth	7.1	33.3	10.5	18.9	16.8
Russell 1000 Value	-2.0	14.3	5.6	8.7	8.5
Russell 2000 (Small)	0.3	11.5	1.2	7.4	7.8
Russell 3000 (All)	2.6	23.7	8.0	13.8	12.5
<i>International Equity</i>					
MSCI EAFE (Developed)	-8.1	3.8	1.6	4.7	5.2
MSCI EM (Emerging)	-8.0	7.5	-1.9	1.7	3.6
MSCI ACWI ex USA	-7.6	5.5	0.8	4.1	4.8
MSCI ACWI ex US Hedged	-2.0	12.7	5.8	7.7	7.7
<i>Fixed Income</i>					
US Aggregate	-3.1	1.2	-2.4	-0.3	1.3
High Yield	0.2	8.2	2.9	4.2	5.2
Bank Loans	2.3	8.9	7.0	5.8	5.1
Long Treasuries	-8.6	-6.4	-12.0	-5.2	-0.6
3 Month T-Bills	1.2	5.3	1.4	0.7	0.4

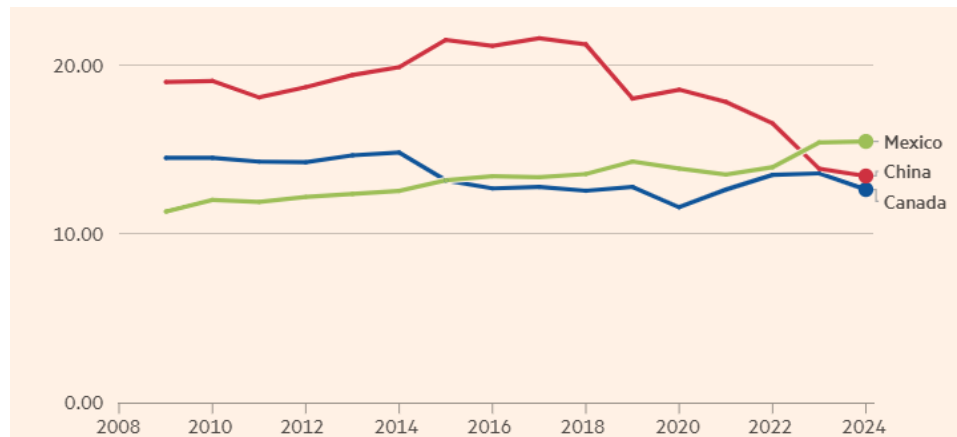
Data Source: Bloomberg L.P.

Wall Street Has a Lot to Consider

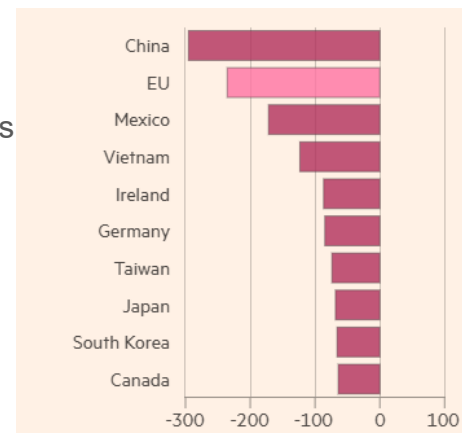


Key US Trading Partners Facing Higher Tariffs

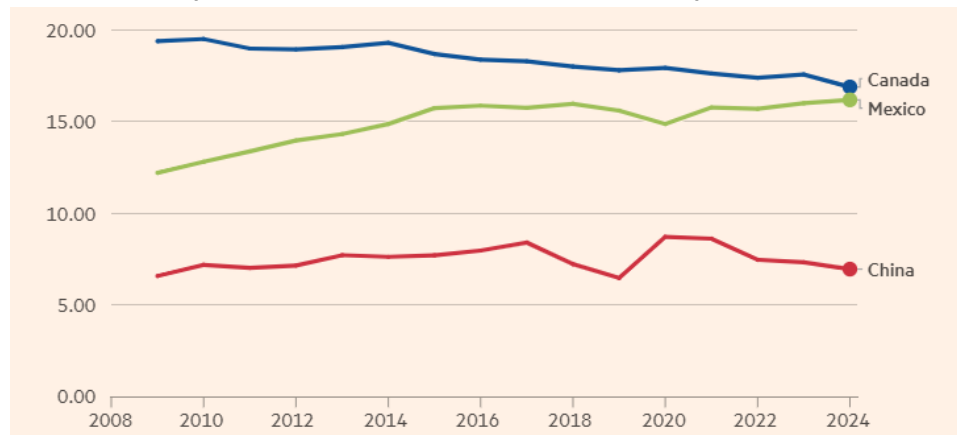
Imports of Goods as % of US Total Imports



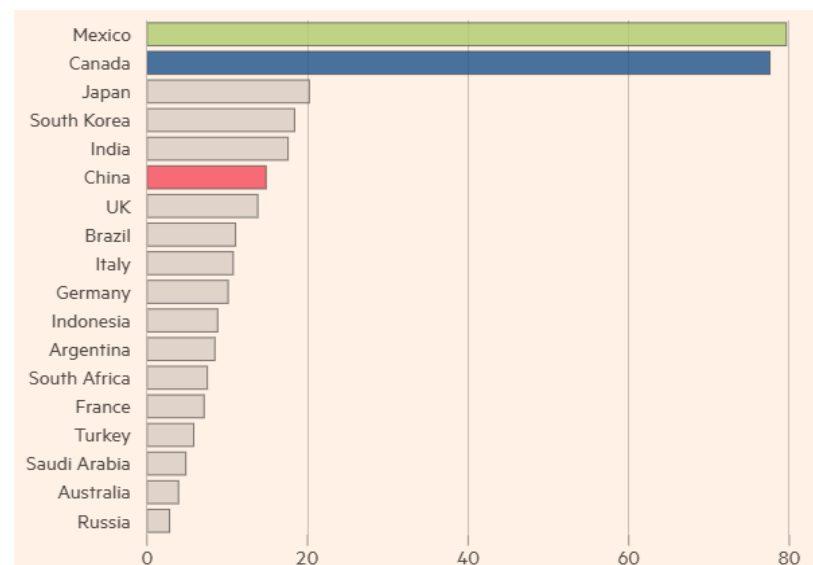
US Trade Deficits 2024 (\$BN)



Exports of Goods as % of US Total Exports

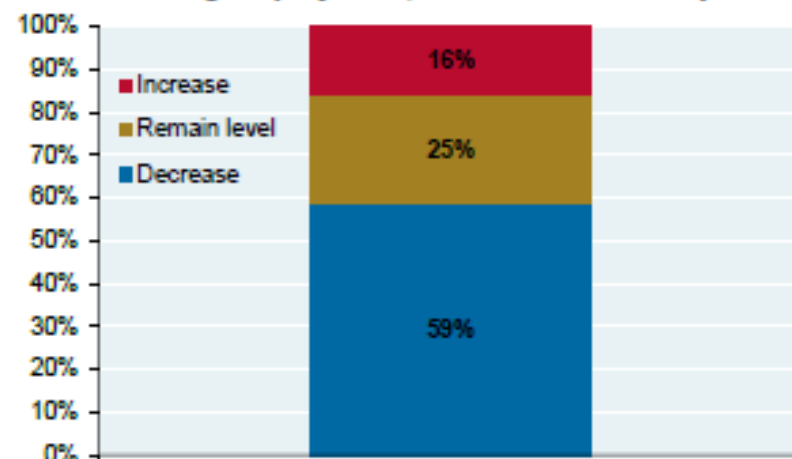


Exports to US as % of All Exports, G20, 2023



Impact of Foreign Tariffs on US Manufacturing

Survey of economists on the effect of Trump tariffs on manufacturing employment, 44 economists surveyed



Source: WSJ, JPMAM, October 2024

Possible tariff options under consideration

Country		Current tariff	Possible tariff	Authority
China	Lists 1-2	25.0%	85.0%	Sec 301
China	List 3	25.0%	60.0%	Sec 301
China	List 4a	7.5%	17.5%	Sec 301
China	List 4b	0.0%	5.0%	Sec 301
Mexico	Auto imports*	2.5%	100.0%	Sec 232
EU	Auto imports	2.5%	25.0%	Sec 232
Global	All imports	2.7%	12.7%	IEEPA or Sec 122
China	All imports	13.7%	53.7%	Legislation
Global	All imports	2.7%	??	Legislation

Source: GS, JPMAM. 2024 * = Chinese EVs assembled in Mexico.

Lists 1-2 are non-consumer goods; Lists 4a and 4b are mostly consumer goods

Options for Chinese retaliation

- Tariffs on imports of US agriculture, chemical products and aircraft parts
- Exchange rate depreciation and export tax rebates
- Export bans on rare earth elements; China just banned exports of gallium, germanium and antimony to the US, cutting off half of US supply
- Antitrust, national security and other penalties on US companies operating in China (see below)
- Sales of US Treasuries and Agencies
- Diversify trade relationships as with RCEP (the largest free trade area by market size) and its application to join CPTPP, neither of which include the US

Impact of Immigration Policy on the Workforce

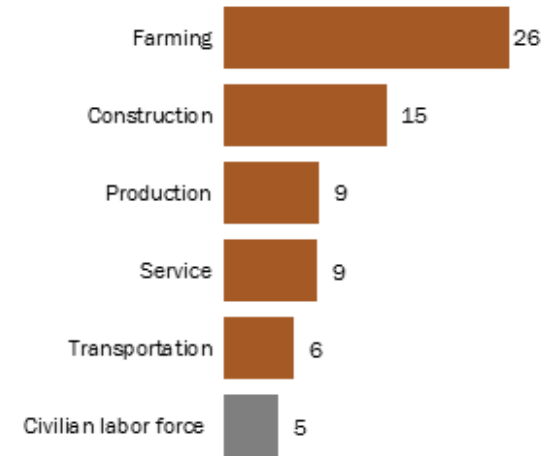
Unauthorized Immigrants in the US Working or Looking for Work (in millions)



Note: Shading shows the range of the estimated 90% confidence interval. The data points labeled are 1995, 2000, 2005, 2008 (peak), 2011, 2015, 2019, 2021 and 2022.
Source: Pew Research Center estimates based on augmented U.S. Census Bureau data.

PEW RESEARCH CENTER

% of Workers Who are Unauthorized Immigrants, by Occupation



Note: Percentages calculated from unrounded numbers. Rankings based on unrounded percentages. The occupation groups shown correspond to the Census Bureau classifications for major occupation groups. The names have been shortened for display purposes. See Methodology for full Census Bureau classifications. Source: Pew Research Center estimates from augmented 2014 American Community Survey (IPUMS).
"Size of U.S. Unauthorized Immigrant Workforce Stable After the Great Recession"

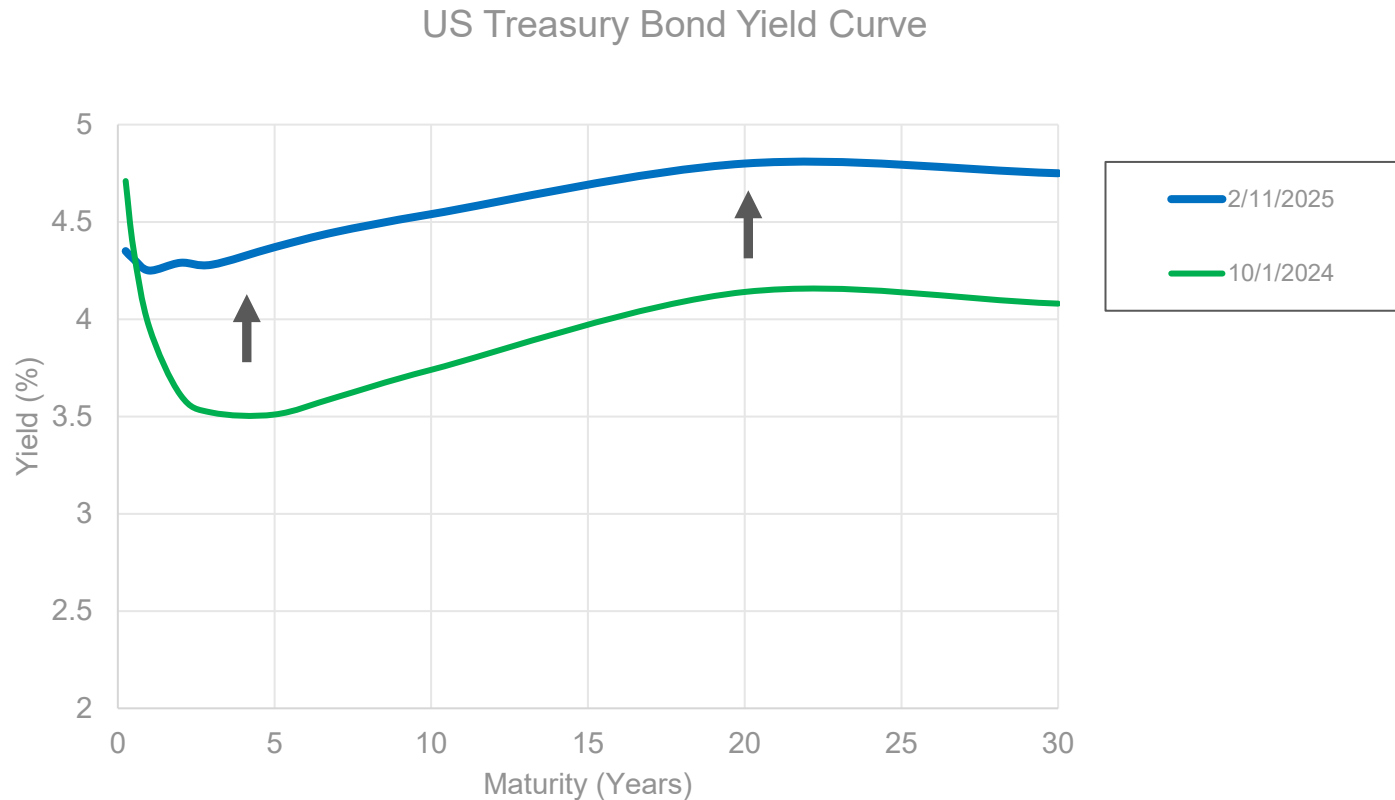
PEW RESEARCH CENTER

US Stock Market YTD 2025: Optimistic

MSCI USA Sector Index Total Returns

	November	December	January	Feb 1-11
Energy	8.2%	-9.0%	2.0%	3.8%
Materials	3.1%	-11.1%	5.1%	0.6%
Industrials	8.2%	-8.6%	4.8%	0.0%
Consumer Discretionary	12.9%	1.1%	4.5%	-3.9%
Consumer Staples	5.1%	-5.0%	2.1%	3.0%
Health Care	0.8%	-6.4%	6.8%	-1.0%
Financials	11.3%	-5.8%	6.6%	0.0%
Technology	5.7%	0.7%	-2.2%	2.3%
Telecommunication Services	4.7%	0.0%	7.4%	0.5%
Utilities	4.1%	-7.9%	2.9%	1.9%

Bond Yields Implying Growth... and Inflation



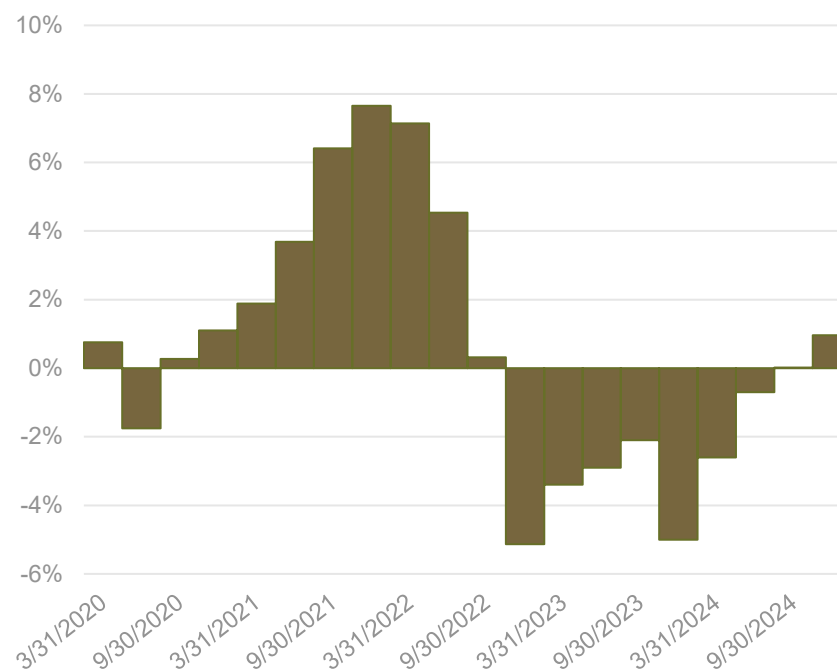
Real Estate Funds: Out of the Woods?

NPI Property Index: 4Q24

	Income	Appreciation
Hotel	1.8%	0.4%
Industrial	1.0%	0.1%
Office	1.4%	-2.4%
Other	0.9%	2.0%
Residential	1.1%	0.0%
Retail	1.4%	0.5%
Self Storage	1.4%	0.4%
Senior Housing	1.1%	-0.4%
	1.2%	-0.4%

Source: NCREIF

Open End Fund Quarterly Returns
(ODCE Net)



Section 3 Performance

Trust Performance

- ✓ The **Trust outperformed in Q4** driven by outperformance from public fixed income, private debt, and infrastructure while an underweight to international equity also helped.
- ✓ While the Trust performed close to inline with the Policy Index in 2024, it **outperformed on a three-year basis**.
- ✓ Private investments comprising more than 25% of the portfolio have not yet reported their 4Q24 results yet; performance for these strategies is typically produced 2-3 months after quarter end.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	85,658,035	100.0	-0.9	8.6	8.6	1.8	5.2	5.3
<i>Policy Index</i>			-1.2	8.7	8.7	1.4	5.7	6.4
Total Public US Equity	23,161,813	27.0	2.6	23.8	23.8	6.9	12.9	11.3
<i>Total US Eq Bmk (Russell 3000)</i>			2.6	23.8	23.8	-	-	-
Total Public Int'l Equity	10,456,893	12.2	-8.0	3.3	3.3	-1.2	-	-
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			-7.6	5.5	5.5	-	-	-
Total Public Fixed Income	27,198,585	31.8	-1.8	4.4	4.4	0.7	1.5	2.3
<i>Total FI Bmk (Bloomberg US Agg)</i>			-3.1	1.3	1.3	-2.4	-0.7	0.9
Total Private Debt	4,191,519	4.9	0.3	1.2	1.2	3.3	-	-
<i>Total PD Bmk (Bloomberg US Agg)</i>			-3.1	1.3	1.3	-2.4	-	-
Total Commodities	1,161,008	1.4	0.0	3.6	3.6	16.4	-	-
Total Real Estate	7,107,743	8.3	0.5	-2.6	-2.6	-3.4	0.9	2.8
<i>Total RE Bmk (NFI ODCE Net)</i>			1.0	-2.3	-2.3	-3.1	-	-
Total Private Equity	6,702,945	7.8	-0.1	1.2	1.2	1.2	-	-
<i>Total PE Bmk (Russell 2500)</i>			0.6	12.0	12.0	2.4	-	-
Total Infrastructure	5,677,529	6.6	0.0	13.6	13.6	-	-	-
<i>CPI (SA) + 5%</i>			2.2	8.0	8.0	9.4	9.4	8.2

Public Investment Managers

- A growth style tilt from **William Blair** and negative stock selection from **Dodge & Cox** provided a relative headwind in Q4.
- **All public fixed income managers outperformed in Q4** with notable performance from **Neuberger Berman** and **PIMCO** due mainly to lower exposure from interest rate risk.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Public US Equity	23,161,813	27.0	2.6	23.8	23.8	6.9	12.9	11.3
<i>Total US Eq Bmk (Russell 3000)</i>			2.6	23.8	23.8	-	-	-
BNYM Mellon DB SL Broad Market Stock Index	23,161,813	27.0	2.6	23.8	23.8	-	-	-
<i>Russell 3000 Index</i>			2.6	23.8	23.8	8.0	13.9	12.5
Total Public Int'l Equity	10,456,893	12.2	-8.0	3.3	3.3	-1.2	-	-
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			-7.6	5.5	5.5	-	-	-
BNYM Mellon DB SL ACWI ex-US	3,617,099	4.2	-7.4	5.8	5.8	-	-	-
<i>MSCI AC World ex USA (Net)</i>			-7.6	5.5	5.5	0.8	4.1	4.8
Dodge & Cox International Stock Fund (DODFX)	3,359,852	3.9	-8.5	3.8	3.8	-	-	-
<i>MSCI EAFE Index</i>			-8.1	4.3	4.3	2.2	5.2	5.7
William Blair International Leaders	3,479,942	4.1	-8.1	0.0	0.0	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>			-7.6	5.2	5.2	0.5	4.1	4.9
Total Public Fixed Income	27,198,585	31.8	-1.8	4.4	4.4	0.7	1.5	2.3
<i>Total FI Bmk (Bloomberg US Agg)</i>			-3.1	1.3	1.3	-2.4	-0.7	0.9
Camden Bonds Plus LLC	6,435,406	7.5	-2.6	2.8	2.8	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	1.3	-2.4	-0.3	1.3
JPMorgan Core Bond	5,639,631	6.6	-3.0	2.5	2.5	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	1.3	-2.4	-0.3	1.3
Neuberger Berman Strategic Multi-Sector Fixed Income	7,587,487	8.9	-0.9	6.4	6.4	-	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	1.3	-2.4	-0.3	1.3
PIMCO Income (PIMIX)	7,536,060	8.8	-1.0	5.4	5.4	2.1	-	-
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	1.3	1.3	-2.4	-0.3	1.3

Private Investment Managers

- Overall, **Private Debt** delivered positive returns in 2024 so far almost keeping pace with the benchmark.
- Aside from slight relative underperformance in 2024, **losses from real estate** have moderated.
- Continued positive momentum from **Blackstone Infrastructure** has been additive to performance.

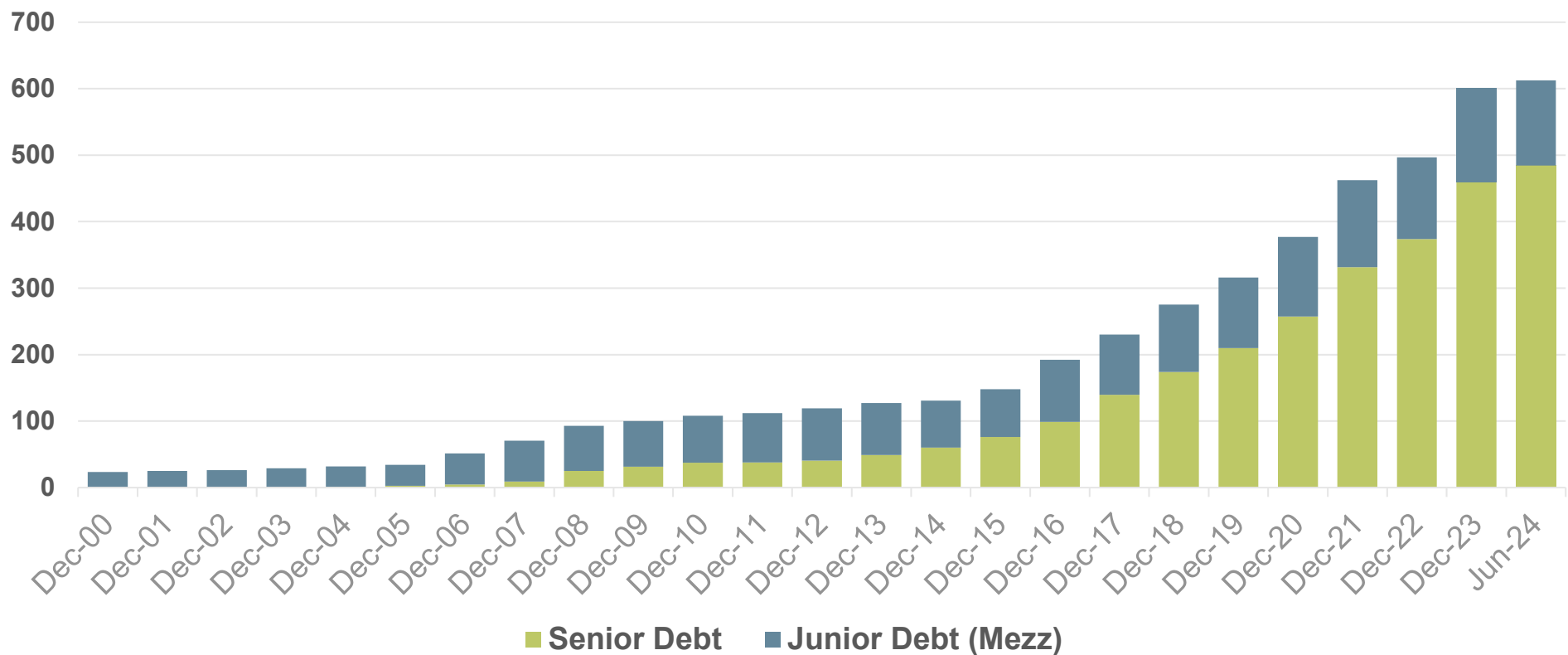
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Private Debt	4,191,519	4.9	0.3	1.2	1.2	3.3	-	-
<i>Total PD Bmk (Bloomberg US Agg)</i>			-3.1	1.3	1.3	-2.4	-	-
AB CarVal CVI Credit Value B IV LP	494,186	0.6	2.0	7.9	7.9	7.3	7.0	-
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	2,201,232	2.6	0.0	-3.4	-3.4	0.7	1.4	-
Dawson Portfolio Finance (Offshore) 4 LP	295,515	0.3	0.0	-0.6	-0.6	-1.8	-	-
KLCP Offshore LP	1,200,585	1.4	0.0	7.1	7.1	8.3	-	-
Total Commodities	1,161,008	1.4	0.0	3.6	3.6	16.4	-	-
Kayne Anderson Energy VII LP	1,161,008	1.4	0.0	3.6	3.6	16.4	-5.2	-
Total Real Estate	7,107,743	8.3	0.5	-2.6	-2.6	-3.4	0.9	2.8
<i>Total RE Bmk (NFI ODCE Net)</i>			1.0	-2.3	-2.3	-3.1	-	-
Blackstone Property Partners LP	5,196,601	6.1	0.0	-2.8	-2.8	-3.5	0.8	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			1.0	-2.3	-2.3	-3.1	2.0	4.9
PGIM RE PRISA	1,911,142	2.2	1.8	-2.0	-2.0	-	-	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			1.0	-2.3	-2.3	-3.1	2.0	4.9
Total Private Equity	6,702,945	7.8	-0.1	1.2	1.2	1.2	-	-
<i>Total PE Bmk (Russell 2500)</i>			0.6	12.0	12.0	2.4	-	-
AEA Investors Small Business IV LP	1,119,579	1.3	0.0	3.1	3.1	5.6	5.6	-
Axiom Asia V LP	1,012,190	1.2	0.0	-0.4	-0.4	0.5	10.0	-
Industry Ventures Partnership Holdings V LP	1,598,237	1.9	0.0	-4.6	-4.6	-7.2	18.7	-
Odyssey Investment Partners VI-A LP	496,527	0.6	0.0	7.9	7.9	10.1	-	-
Spark Capital Growth III LP	472,219	0.6	0.0	0.3	0.3	1.5	-	-
Spark Capital VI LP	211,385	0.2	0.0	-2.5	-2.5	14.0	-	-
Thoma Bravo XIII-A LP	1,245,859	1.5	0.0	3.3	3.3	6.0	23.4	-
Thoma Bravo XIV-A LP	546,949	0.6	0.0	10.1	10.1	8.5	-	-
Total Infrastructure	5,677,529	6.6	0.0	13.6	13.6	-	-	-
<i>CPI (SA) + 5%</i>			2.2	8.0	8.0	9.4	9.4	8.2
Blackstone Infrastructure Partners V Feeder LP	5,677,529	6.6	0.0	13.6	13.6	-	-	-

Section 4 Private Debt

Private Debt Has Seen Tremendous Growth

- The 2010 Dodd-Frank Act, a result of the 2008-09 Global Financial Crisis, limited banks' ability to participate in originating and holding non-investment grade loans.
- Private funds filled this void which led to tremendous growth in **U.S. Private Debt assets of approximately \$700bn***

Private Debt Industry AUM (\$bn) – North America

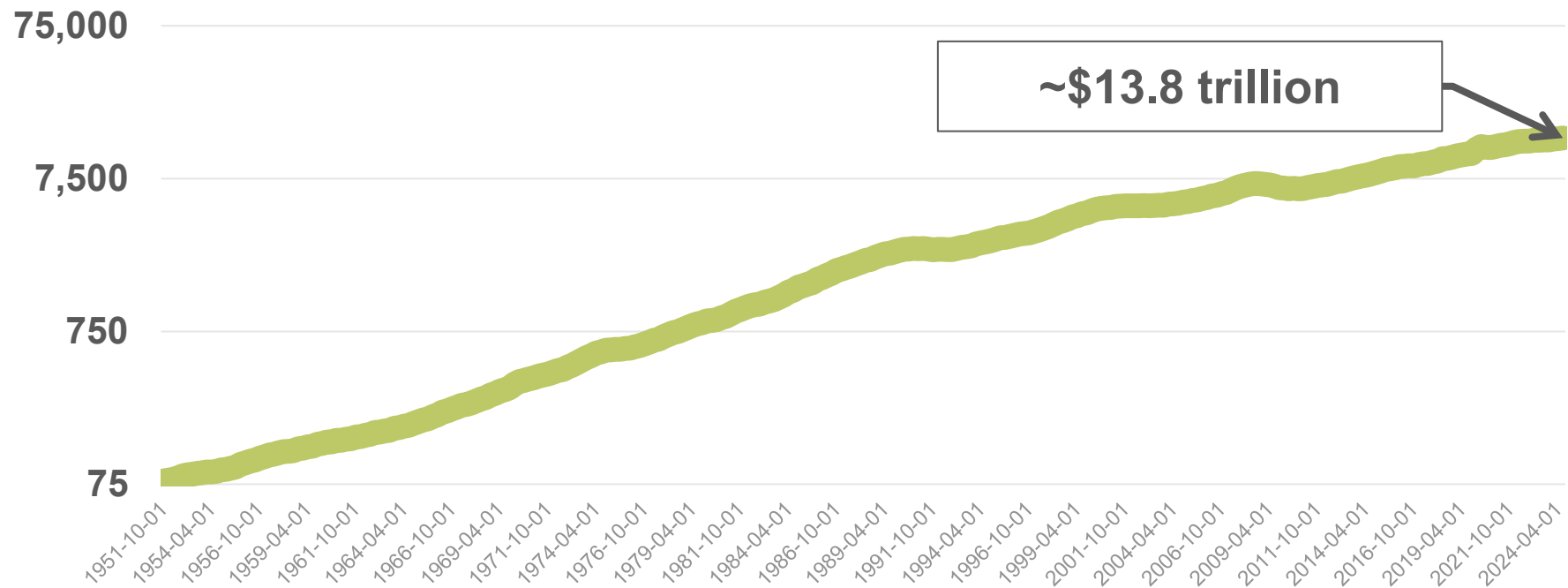


*Source: Prequin as of Q4 2024

Private Debt Still Only Represents a Small Portion of Outstanding Debt

- While private debt has grown significantly **it still represents a very modest amount** (~5%) of the U.S. financial system's total stock of corporate debt.
- By contrast, the U.S. mortgage debt market is ~\$16 trillion, or ~23x the size of the private debt market.

Total Nonfinancial Corporate Debt (\$bn)

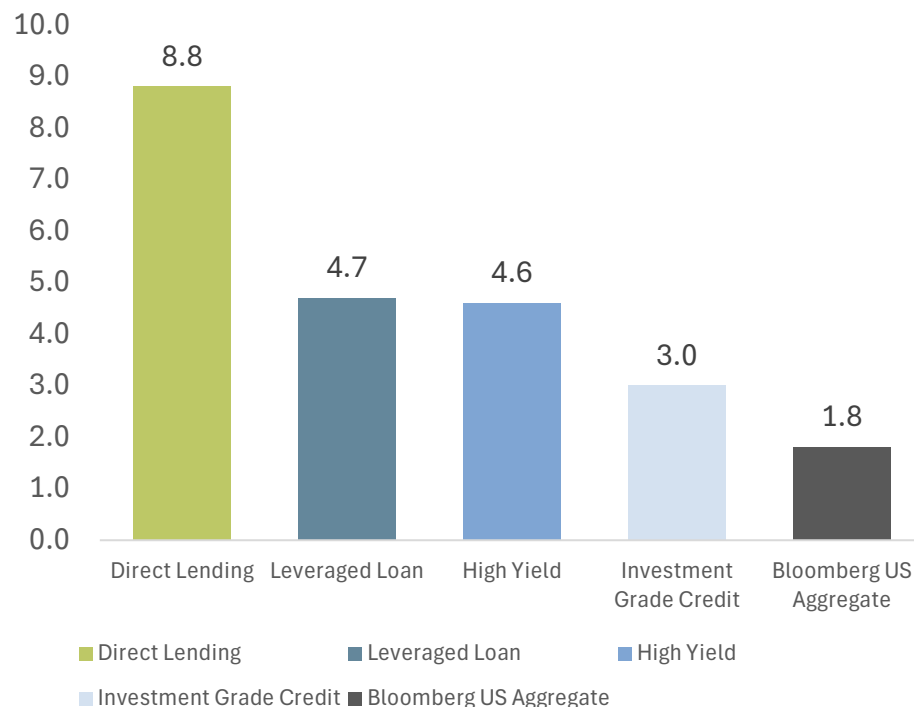


*Source: Federal Reserve Bank of St. Louis as of 12/31/2024

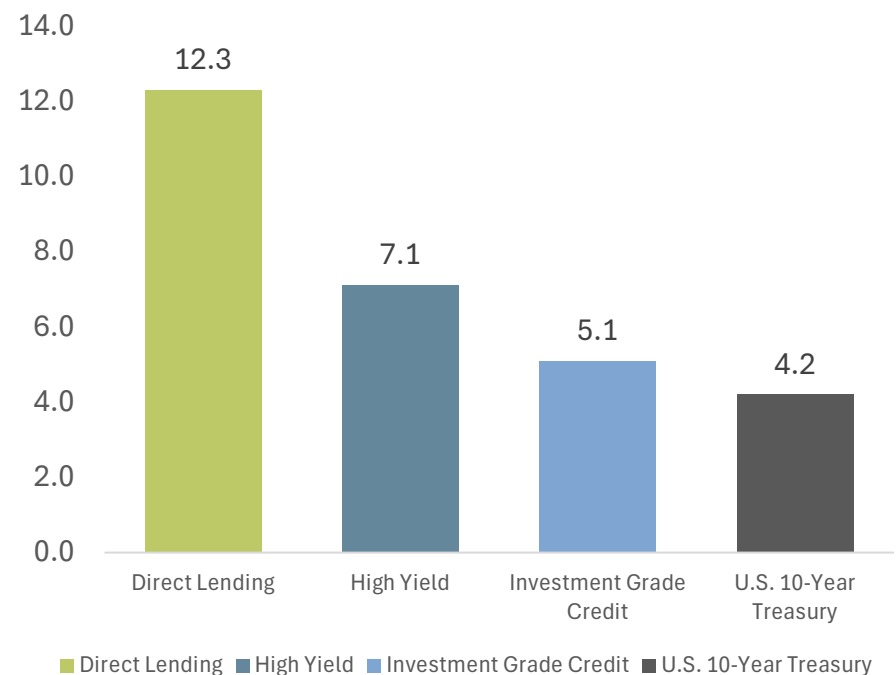
Private Debt Has Generated Strong Returns

- Private Debt has generated **strong long-term comparative performance** and offers a **substantial yield advantage** over other fixed income asset classes.

2014-2023 Annualized Performance (%)*



Asset Class Yields*

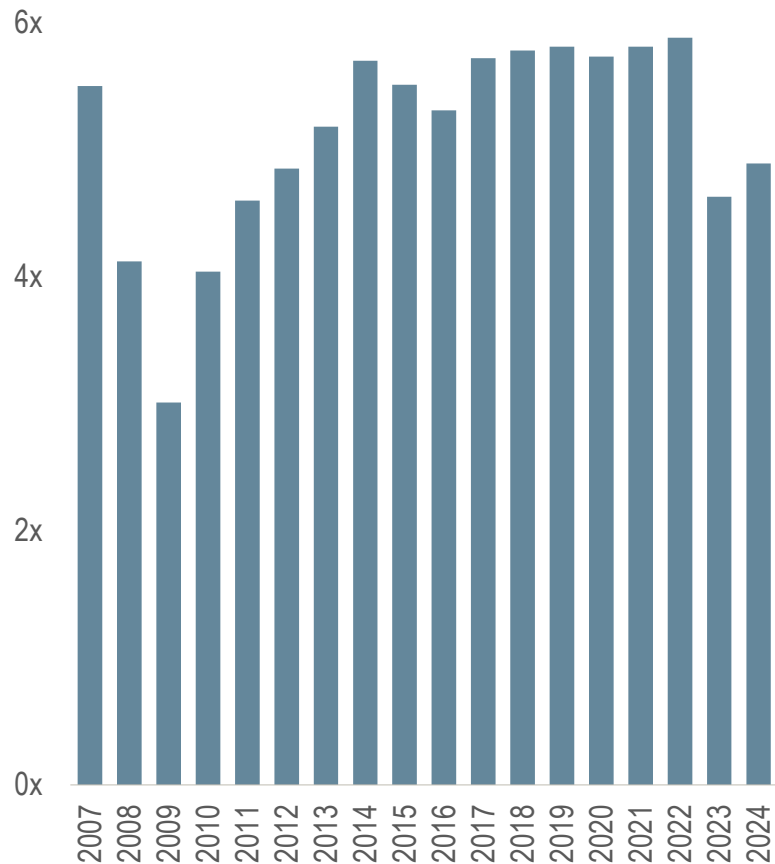


*Source: JP Morgan Guide to the Markets as of December 31, 2024; JP Morgan Guide to Alternatives as of November 30, 2024; eVestment
Direct Lending = Cliffwater Direct Lending Index; Leveraged Loan = Cliffwater Direct Lending Index; High Yield = Bloomberg U.S. Aggregate Credit - Corporate - High Yield Index; Investment Grade Credit = Bloomberg U.S. Aggregate Credit - Corporates - Investment Grade Index

Private Debt Market Has Remained Healthy

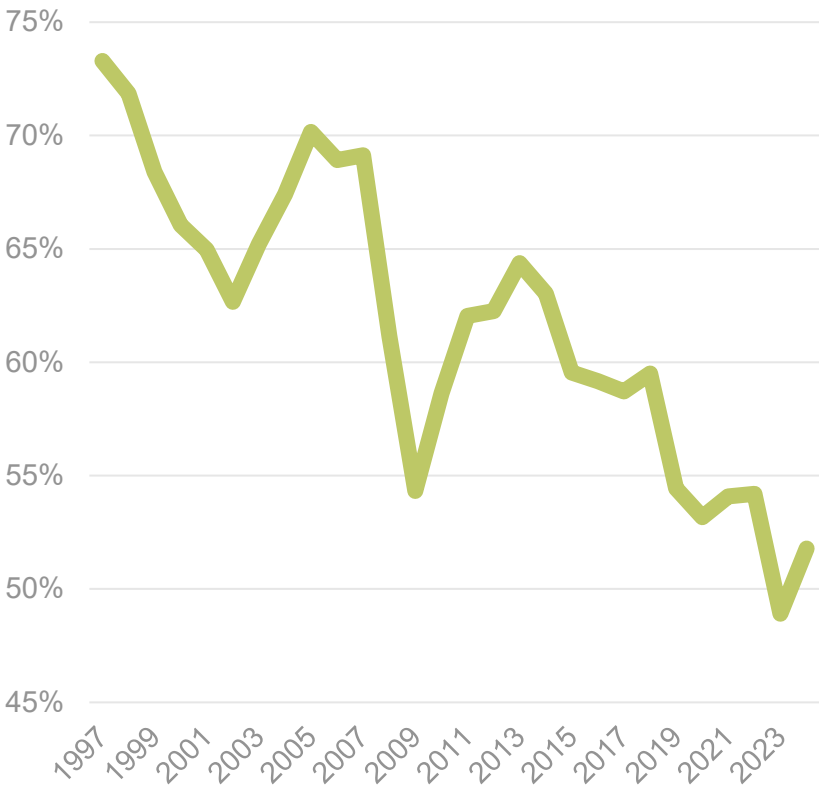
- Leverage ratios are below recent peaks and loan-to-value ratios are at multi-decade lows.

Senior PD Market Average
Leverage Ratios (Debt-to-EBITDA)



Source: Pitchbook LCD as of Q4 2024

Control PE Transactions
Avg. LTVs



Private Debt Exposure

- 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.
- Alcentra European Direct Lending II** invests mainly in first lien issues with a secondary focus on junior tranches as well as equity. While the fund is invested across sectors, it tends to focus on financials (46.6% weight).
 - 2024 performance was negatively impacted by strength in the USD versus GBP (-1.7%) and EUR (-6.2%).
- KLCP Offshore LP** is a fund with a mix of direct lending to companies along with asset-backed portfolios of home and consumer loans

Vintage Year	Account	Commitment	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	5,818,681	2,201,232	8,019,914	1.4	8.0
	Sub Total	5,000,000	5,818,681	2,201,232	8,019,914	1.4	8.0
2018	AB CarVal CVI Credit Value B IV LP	1,000,000	858,011	494,186	1,352,197	1.4	7.7
	Sub Total	1,000,000	858,011	494,186	1,352,197	1.4	7.7
2020	Dawson Portfolio Finance (Offshore) 4 LP	500,000	294,916	295,515	590,431	1.2	9.7
2020	KLCP Offshore LP	1,000,000	130,881	1,200,585	1,331,466	1.4	10.5
	Sub Total	1,500,000	425,797	1,496,100	1,921,897	1.3	10.3
	Total	7,500,000	7,102,489	4,191,519	11,294,008	1.4	8.2

Section 5 Trust Operations

Asset Allocation as of 12/31/2024

- ✓ 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.

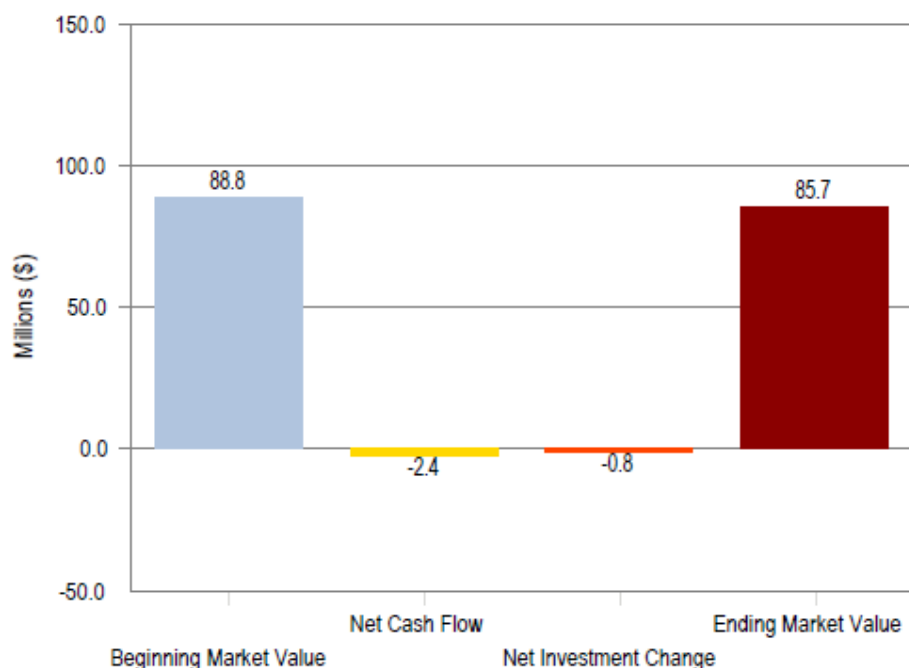
	Current Balance	Current Allocation (%)	Policy (%)	Differences (%)	Policy Range (%)	Within IPS Range?
Public US Equity	\$23,161,813	27.0	27.0	0.0	22.0 - 32.0	Yes
Public Int'l Equity	\$10,456,893	12.2	13.0	-0.8	8.0 - 18.0	Yes
Fixed Income	\$27,198,585	31.8	33.5	-1.7	23.5 - 43.5	Yes
Private Debt	\$4,191,519	4.9	5.0	-0.1	0.0 - 10.0	Yes
Commodities	\$1,161,008	1.4	0.0	1.4	0.0 - 0.0	No
Real Estate	\$7,107,743	8.3	7.5	0.8	2.5 - 12.5	Yes
Private Equity	\$6,702,945	7.8	9.0	-1.2	4.0 - 14.0	Yes
Infrastructure	\$5,677,529	6.6	5.0	1.6	0.0 - 10.0	Yes
Total	\$85,658,035	100.0	100.0	0.0		

Cash Flow History

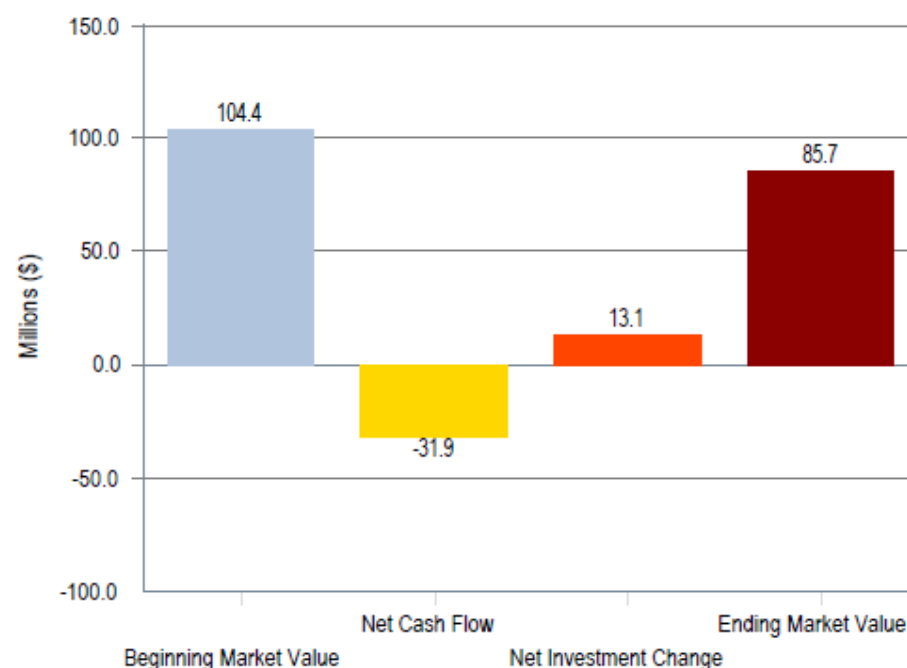
	Quarter-To-Date	Fiscal Year-To-Date	Year-To-Date	2023	2022	Since 4/1/21
Beginning Market Value	\$88,816,446	\$86,817,571	\$86,817,571	\$83,338,767	\$103,552,565	\$104,438,800
Net Cash Flow	-\$2,394,788	-\$8,345,276	-\$8,345,276	-\$4,828,460	-\$8,109,406	-\$31,863,031
Net Investment Change	-\$763,624	\$7,185,739	\$7,185,739	\$8,307,263	-\$12,104,392	\$13,082,265
Ending Market Value	\$85,658,035	\$85,658,035	\$85,658,035	\$86,817,571	\$83,338,767	\$85,658,035

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
11/6	BNYM Broad Mkt SIF		750,000	Replenish cash
11/22	Odyssey		30,177	Distribution
11/25	Thoma Bravo XIII-A		202,831	Distribution
11/27	AB CarVal		49,987	Distribution
11/27	Dawson 4		2,362	Distribution
11/27	Kayne Anderson		378,362	Distribution
12/9	Thoma Bravo XIV-A		3,387	Distribution
12/12	Alcentra		26,075	Distribution
12/17	AEA	26,070		Capital call
12/20	Industry Ventures	20,000		Capital Call
12/20	Thoma Bravo XIII-A	9,925		Capital Call
12/24	Kayne Anderson		16,618	Distribution
12/30	Kayne Anderson		31,362	Distribution
12/31	Blackstone Property Ptnrs		12,974	Distribution
12/31	Dawson 4		2,186	Distribution
12/31	PGIM PRISA LP		16,607	Distribution
1/7	Axiom Asia		41,944	Distribution
1/7	BNYM Broad Mkt SIF		850,000	Replenish cash
1/10	Thoma Bravo XIII-A		21,168	Distribution
1/29	AB CarVal		33,330	Distribution
1/29	Dawson 4		2,434	Distribution
1/30	Odyssey		342	Distribution

Section 6 Manager Update

Dawson Portfolio Finance (Offshore) 4 LP

- ❑ 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 or approximately 30 bps.
- ❑ 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".**
- ❑ **No action is needed.**

Manager Update – PIMCO Proxy

- ❑ ABA 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..
- ❑ The outcome of the voting was as follows:
 - ✓ Election of Board Nominee Peter G. Strelow Voted For
 - ✓ Election of Board Nominee Kimberley G. Stafford Voted For
 - ✓ Election of Board Nominee Michael J. Berchtold Voted For
 - ✓ Election of Board Nominee Jennifer Holden Dunbar Voted For
 - ✓ Election of Board Nominee Kym M. Hubbard Voted For
 - ✓ Election of Board Nominee Gary F. Kennedy Voted For
 - ✓ Election of Board Nominee Anne K. Kratky Voted For
 - ✓ Election of Board Nominee Steven Lipiner Voted For
 - ✓ Election of Board Nominee Peter B. McCarthy Voted For
 - ✓ Election of Board Nominee Ronald C. Parker Voted For

HIGHLY CONFIDENTIAL, PROPRIETARY AND TRADE SECRET

DAWSON PORTFOLIO FINANCE (OFFSHORE) 4 LP

c/o Dawson Partners Inc.
TD South Tower, 79 Wellington Street West, Suite 2100, P.O. Box 92
Toronto, Ontario M5K 1G8

October 30, 2024

Dear Limited Partner:

We hope this letter finds you well. In connection with your investment in Dawson Portfolio Finance (Offshore) 4 LP (the “**Fund**”), we are writing to seek your consent to the proposed change of the domicile of the Fund from the Cayman Islands to the Province of Ontario (Canada) to be effected through a deregistration of the Fund as a Cayman Islands exempted limited partnership and its continuation as a limited partnership existing under the laws of the Province of Ontario (Canada) (the “**Proposed Continuation**”) and to any corresponding amendments to be made to the Third Amended and Restated Exempted Limited Partnership Agreement of the Fund (the “**Fund Agreement**”) in connection with the Proposed Continuation (the “**Amendments**”) in accordance with Section 13.1 of the Fund Agreement.

The ongoing annual costs incurred by the Fund are expected to be reduced following the Proposed Continuation as a result of the reduced administrative burden and lower service provider fees in the Province of Ontario (Canada) as compared to the Cayman Islands. While nominal fees will be incurred in connection with the Proposed Continuation and the Amendments, these fees are expected to be outweighed by the expected ongoing cost savings associated with the Proposed Continuation, resulting in a net benefit to investors in the Fund.

To indicate your consent to proceed with the Proposed Continuation and the Amendments, please execute the attached consent (the “**Consent**”). Please e-mail a copy of the signed Consent as soon as practicable and in any event by no later than November 14, 2024 at 5:00PM (Eastern Time) to Nicole Jodan at Kirkland & Ellis LLP at dawsonfunds@kirkland.com.


We ask that you please consult your tax, business or legal advisers as you deem appropriate in connection with the Proposed Continuation and the Amendments.

Questions regarding the Proposed Continuation or the Amendments may be directed to Nicole Jodan at Kirkland & Ellis LLP at dawsonfunds@kirkland.com.

We thank you for your continued support and partnership.

Very truly yours,

**DAWSON PARTNERS ASSOCIATES 4
GP LLC**

By: 

Name: Yann Robard
Title: Managing Partner

LIMITED PARTNER CONSENT

Please e-mail a copy of this signed consent (the “**Consent**”) as soon as practicable and in any event by no later than November 14, 2024 at 5:00PM (Eastern Time) to Nicole Jodan at Kirkland & Ellis LLP at dawsonfunds@kirkland.com.

Dawson Partners Associates 4 GP LLC (the “**General Partner**”), the general partner of Dawson Portfolio Finance (Offshore) 4 LP (the “**Fund**”), on behalf of itself and the Fund, has notified the undersigned Limited Partner of the Fund in writing that it is hereby seeking to change the domicile of the Fund from the Cayman Islands to the Province of Ontario (Canada) through a deregistration of the Fund as a Cayman Islands exempted limited partnership and its continuation as a limited partnership existing under the laws of the Province of Ontario (Canada) (the “**Proposed Continuation**”) and to make any corresponding amendments to the Third Amended and Restated Exempted Limited Partnership Agreement of the Fund (the “**Fund Agreement**”) which may be necessary or desirable in order to effect the Proposed Continuation (the “**Amendments**”) in accordance with Section 13.1 of the Fund Agreement. Capitalized terms used but not defined in this Consent have the meanings set forth in the Fund Agreement.

By its execution below, the undersigned Limited Partner hereby consents to the General Partner proceeding with the Proposed Continuation and the Amendments.

The Limited Partner and the person executing this Consent on its behalf each represent to the Fund and the General Partner that (i) the Limited Partner has the power and authority to complete this Consent and (ii) the person signing on behalf of the Limited Partner has been duly authorized to execute and deliver this Consent on behalf of the Limited Partner.

Proceeding with the Proposed Continuation and the Amendments shall be deemed approved upon the execution and delivery by the Limited Partners of the requisite consents required under the Fund Agreement. The General Partner shall deliver a copy of the Amendments to the Limited Partners promptly following finalization and execution thereof.

Date: _____

LIMITED PARTNER

Name of Limited Partner

By: _____
Name:
Title:

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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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Effect of Fees

Prospective clients should expect their 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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