



Golden Gate Transit-Amalgamated Retirement Plan

Special Pension Trust Meeting No. 205-A

.....
Thursday, September 25, 2025, 1:30 p.m.

Location:

1011 Anderson Drive

San Rafael, CA

HR Conference Room (lower level)

Teams

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmJjZTFmNmYtNGZiMy00ZjViLWJmMzgtMmY0Y2E4MjE2ODc1%40thread.v2/0?context=%7b%22Tid%22%3a%221f205c7b-f3b6-4fef-bf72-79cb0b027216%22%2c%22Oid%22%3a%227553998b-16d2-4f6d-80f4-f5bf8b922712%22%7d

Meeting ID Number (Access Code): 256 488 094 251 3

Dial-In Number: 1-469-607-2641

Phone Conference ID: 149984969#

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN BOARD OF TRUSTEES SPECIAL MEETING

TIME: 1:30 PM

DATE: THURSDAY, SEPTEMBER 25, 2025

**PLACE: GOLDEN GATE BRIDGE, HIGHWAY AND
TRANSPORTATION DISTRICT
1011 ANDERSON DRIVE
SAN RAFAEL, CA
HR CONFERENCE ROOM**

**DIAL IN NUMBER: 1-469-607-2641
PHONE CONFERENCE ID: 149984969#**

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmJjZTFmNmYtNGZiMy00ZjViLWJmMzgtMmY0Y2E4MjE2ODc1%40thread.v2/0?context=%7b%22id%22%3a%221f205c7b-f3b6-4fef-bf72-79cb0b027216%22%2c%22oid%22%3a%227553998b-16d2-4f6d-80f4-f5bf8b922712%22%7d

MEETING ID (ACCESS CODE): 256 488 094 251 3

PENSION MEETING NO. 205-A

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

Board of Trustees Meeting

September 25, 2025

III. PUBLIC COMMENT: *See Footnote**

IV. REVIEW & ACCEPT REPORTS BY PLAN PROFESSIONALS

- A. Trust Administrator
 - a) Review & Consider Protest Re: Application for Disability Benefits #2025-02-DB 1-22
 - b) Review & Consider Protest Re: Pension Estimate #2025-01-Protest.....23-32
- B. Trust Counsel
 - a) Review & Consider Amendment to Investment Management and Advisory Agreement with Alan D. Biller & Associates33-50
- C. Trust Actuary
 - b) Review & Accept Actuarial Valuation Results as of 1/1/2551-57
 - c) Review & Accept Experience Study Proposal 66
 - d) Review & Accept GASB 67/68 Report as of 12/31/24.....67-69
- D. Trust Auditor
 - a) Review & Accept Reporting & Insights from 2024 Audit.....70-87
 - b) Review & Accept Audited Financial Statements for 12/31/24..... 88-113

V. OTHER BUSINESS

VI. ADJOURNMENT

Notices of the meetings of the Golden Gate Transit – Amalgamated Retirement Plan and Health and Welfare Trust (“Trust”) are posted on the Participants Edge website at <https://edge.zenith-american.com/page.php?p=members/index.php&ac=login>, as well as on the District’s website. Copies of the Agenda packets can be viewed prior to the meeting upon request to the Plan Administrator by email to ltham@zenith-american.com.

NOTE: This meeting will be held in person at the location listed above. As a courtesy, and technology permitting, members of the public may also attend by virtual teleconference. However, we cannot guarantee that the public’s access to teleconferencing technology will be uninterrupted, and technical difficulties may occur from time to time. Unless required by the Brown Act, the meeting will continue despite technical difficulties for participants using the teleconferencing option. Members of the public may, at the beginning of the Board meeting, comment regarding matters that are within the jurisdiction of the Board but are not on the meeting agenda. Members of the public may comment regarding each item on the Board agenda immediately before the matter is considered by the Board. Each speaker will be allotted three (3) minutes to speak with respect to matters within the jurisdiction of the Board and each agenda item. This time may be extended only upon approval of the Board of Trustees.

NOTICE: If you challenge a decision of the Plan’s Board of Trustees in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice, or in written correspondence delivered to the Plan at, or prior to, the public hearing. Judicial review of any Plan administrative decision may be had only if petition is filed with the court not later than the 90th day following the date upon which the decision becomes final.

Upon request, GGTARP will provide written agenda materials in appropriate alternative formats to individuals with disabilities. In addition, GGTARP will arrange for disability-related modifications or accommodations, including auxiliary aids or services, to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, telephone number and brief description of the requested materials, preferred alternative format, and/or auxiliary aid or service at least two (2) days before the meeting. Requests should be made to Plan Administrator, Golden Gate Transit – Amalgamated Retirement Plan, 1141 Harbor Bay Pkwy, Suite 100, Alameda, CA 94502; or email to ssanouvang@zenith-american.com; or telephone at (866) 584-7087.

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

1141 Harbor Bay Pkwy, Suite 100
Alameda, CA 94502
Ph: (866) 584-7087 * Fax: (510) 629-4442
Email: ZA-ALA-GGTARPPENSION@Zenith-American.com

September 12, 2025

Board of Directors
Golden Gate Transit-Amalgamated Retirement Board
185 North Redwood Drive, Ste 201
San Rafael CA 94903

Re: Disability Application #2025-02

Dear Board Members:

This office received an application for a disability retirement from this participant on February 18, 2025. The participant applied for a disability retirement benefit under Section 6, and Section of the Seventh Amended and Restated Golden Gate Transit-Amalgamated Retirement Plan (the "Plan").

Following review of his application and supporting documentation, and based on our review of the Plan, we concluded that the participant is eligible for a disability benefit under Section 6 and Section 7 of the Plan. On August 14, 2025, the Board accepted the Trust Administrator's recommendation to approve the disability benefit under Section 6.1 of the Plan:

Under Section 6.1 of the Plan, we calculated this participant's monthly benefit to be \$2,857.89 as follows:

Average Final Earnings (AFE) = \$10,784.51 (High Year in 2019 of \$129,414.07 divided by 12) x 26.50% (Table C) = \$2,857.89.

Per Section 6.6 of the Plan regarding Reduction for Earnings, no reductions are applied to the base benefit of \$2,857.89.

Per Section 6.5 of the Plan regarding Retroactive Payments, we recommended a PED of March 1, 2024 as the application was received by our office on February 18, 2025. In this case, the participant would receive 18 payments of \$2,857.89 for the time between 3/1/24 and 8/1/25 for a total retroactive lump sum payment of \$51,442.02.

Under 7.2, his benefit is equal to 50% of his Average Monthly Earnings. Therefore, his monthly benefit is \$5,392.25 before any reductions from ancillary payments.

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Average Final Earnings (AFE) = \$10,784.51 (High Year in 2019 of \$129,414.07 divided by 12) x 50.00% = \$5,392.25

Per Section 7.4 of the Plan, the benefits provided for under Section 6 and 7 are mutually exclusive. If both Sections 6 and 7 apply to a claim for Disability Benefits, that Section which provides the Participant with the greatest Benefit, as determined on a monthly basis, shall be controlling.

So, we need to see how much the participant would receive under Section 6 and compare that to \$5,392.25 (minus reductions from ancillary payments).

Under Section 6, we calculated 13 years of service, which corresponds to a guaranteed percentage of 26.50%. His Average Monthly Earnings are:

Average Final Earnings (AFE) = \$10,784.51 (High Year in 2019 of \$129,414.07 divided by 12) x 26.50% (Table C) = \$2,857.89.

Section 6 benefits are also reduced as outlined in Section 6.6 of the Plan, but we determined that there would be \$0 in reductions for Section 6.

6.6. Reduction for Earnings. *Any Disability Retirement Benefits payable under this Section 6 will be reduced by an amount equal to fifty per cent (50%) of the sum by which the Disabled Participant's wages and net income from self-employment as defined for purposes of social security benefits in the Code of Federal Regulations, Title 20, Part 404, Sections 404.1041 and 404.1080, exceeds one hundred percent of the Participant's Average Final Earnings. This determination shall be made following the close of each Calendar Year during which Disability Retirement Benefits were paid to the Participant with such reduction applied to Disability Retirement Benefits payable for the ensuing Calendar Year. A Participant must, at the request of the Board, from time to time, submit his or her federal income tax returns, Social Security earnings report, and other reasonably requested evidence of income for any year designated by the Board in order to remain eligible for Benefits under this Section 6.*

In order to determine whether the participant received Section 6 or 7 disability benefits according to Section 7.4, we compared the higher monthly payout between \$2,857.89 and \$5,392.25 minus reductions for ancillary payments. For Section 7 to be the greater benefit, the total amount of ancillary payments cannot be higher than the difference between \$5,392.25 and \$2,857.89. That is only \$2,534.36. In other words, if there are ancillary payments that add up to \$2,534.36, the reduction outlined in Section 7.2 would result in Section 7 yielding a smaller monthly benefit than what Section 6 would provide.

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Therefore, we believe our recommendation of Section 6 still yields true even if the participant was not receiving either forms of payment (SSA Disability and Medicare Part A).

Sincerely,

Lauren Tham

Golden Gate Transit and Amalgamated Retirement Office

Golden Gate Transit – Amalgamated Retirement Plan

Appeal Packet Submission – Applicant 2

Participant Information

Name: [REDACTED]

Address: [REDACTED]

Phone: [REDACTED]

Email: [REDACTED]

Subject of Appeal

Appeal of Disability Retirement Decision

Pursuant to Section 25 (Dispute Procedures)

Decision Rendered at Meeting No. 205 – August 14, 2025

Packet Contents

1. Executive Summary of Appeal (1 page)
2. Formal Appeal Letter (detailed argument citing Plan Sections)
3. Checklist of Attachments
4. Supporting Evidence
 - SSA Award Letter (Disability onset: June 2, 2021)
 - Medical Documentation
 - Tax Returns (Post-Disability Years)
 - 2018 Plan Booklet (Sections 6, 7, and 25)
 - Board Packet (Meeting No. 205 Excerpts)

Prepared and submitted by:

[REDACTED] – Plan Participant (Applicant 2)

Executive Summary – Appeal of Disability Retirement Decision

[REDACTED]
[REDACTED]
Phone: [REDACTED] • Email: [REDACTED]

Subject: Appeal of Disability Retirement Decision – Section 25 (Dispute Procedures)

I, [REDACTED] respectfully appeal the decision of the Retirement Board made at Meeting No. 205 (August 14, 2025) regarding my disability retirement benefits.

Key Points of Appeal

It is important to clarify that the Golden Gate Transit Amalgamated Retirement Plan (GGTARP) is a public pension plan. As such, ERISA (which governs private employer pension and benefit plans) and Taft-Hartley provisions (which apply to collectively bargained private plans) do not apply. Instead, GGTARP more closely models CalPERS (California Public Employees' Retirement System), and therefore public pension governance standards and CalPERS guidelines should guide its administration. Accordingly, disability retirement determinations must be applied consistently and equitably, as they would be under CalPERS.

Key Clarification: Even after the Social Security Administration determined I was disabled in April of 2024, with an onset date of June 2, 2021, the District left my employment status unresolved for nearly a year. It was only after the District finally notified me that I could not return to work that I applied for my disability pension. This delay was outside of my control and directly impacted my ability to file timely under Plan Section 6.5. Additionally, regarding retroactive payments and extensions, at no time was this subject ever brought to my attention. The Board should be more transparent on this issue

1. **Retroactive Benefits (Section 6.5)**
 - SSA determined I was disabled April, 2024 with an onset date of June 2, 2021.
 - The Plan limited retroactive benefits to one year before my application (February 2025).
 - Section 6.5 of the Plan states that retroactive payments cannot exceed one year unless an extension request is filed in writing with the Retirement Board within one year of the disability date. I was not made aware of this requirement, nor did the board provide adequate notice of this strict timeline. The board should be more transparent regarding retroactive payments and at no time was this brought to my attention.
2. - I was unable to file earlier because I had no knowledge of my official SSA disability onset date or status until the determination was issued, and I was uncertain whether I would be able to return to work. My intention was to return, which is why I underwent three surgeries and extensive rehabilitation. Only after these efforts

failed, and SSA confirmed my disability, did I pursue benefits. This demonstrates good faith and explains why I could not comply with the extension requirement.

- Request: Grant retroactive benefits back to June 2021 (SSA onset).

2. Offsets Under Section 7.2 (Ancillary Payments)

- My Permanent Disability Benefit was reduced to \$0 due to offsets for Social Security - However, I only receive Social Security Disability Insurance (SSDI). I do not receive Social Security Retirement or any other ancillary benefits. Offsetting my disability pension against benefits I do not receive is inaccurate and inequitable.

Disability and Retirement.

- SSA Disability benefits were initially \$2,883.00 per month (May–Dec 2024) before Medicare Part A was declined. Since January 2025, my actual SSA Disability benefit has been \$3,134.00 per month after Medicare Part A was removed.
- SSA Retirement benefits are separately earned and should not negate vested Plan benefits.
- Request: Exclude SSA Retirement benefits from offset calculations under Section 7.2.
- Additionally, I ask why my case does not qualify under Section 7 (Permanent Disability).

Section 7.1 explicitly requires a Social Security Disability determination, which I provided with an onset date of June 2, 2021. If Section 7 governs my case, then retroactive benefits should align with SSA's onset date rather than being restricted under Section 6.5. The absence of retroactive recognition under Section 7 raises questions of Plan consistency.

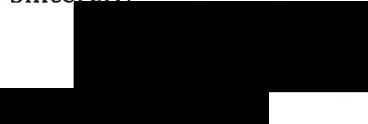
3. Equitable Considerations

- I meet all eligibility requirements under Section 6.1.
- Current interpretation leaves me with little to no benefit despite 13+ years of service.
- Request: Apply an interpretation consistent with the purpose of the Plan — to provide supplemental retirement security.

Relief Requested

- Adjust retroactive benefits to SSA disability onset date.
- Exclude SSA Retirement from offsets under Section 7.2. (Not receiving SSI retirement)
- Recalculate and award benefits accordingly.

Sincerely,

A large black rectangular redaction box covering the signature of the Plan Participant.

Plan Participant

Formal Appeal Letter

[REDACTED]

Phone: [REDACTED]

Email: [REDACTED]

Date: August 18, 2025

To:

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

Subject: Appeal of Disability Retirement Decision – Pursuant to Section 25 (Dispute Procedures)

1. Introduction

I, [REDACTED] am submitting this formal appeal under Section 25 (Dispute Procedures) of the Golden Gate Transit-Amalgamated Retirement Plan (“Plan”). This appeal concerns the decision made at Meeting No. 205 on August 14, 2025, regarding my application for disability retirement benefits. This appeal specifically addresses the decision relating to Applicant 2, with a Social Security Administration disability onset date of June 2, 2021, and last day worked of July 22, 2020.

It is important to clarify that the Golden Gate Transit Amalgamated Retirement Plan (GGTARP) is a public pension plan. As such, ERISA (which governs private employer pension and benefit plans) and Taft-Hartley provisions (which apply to collectively bargained private plans) do not apply. Instead, GGTARP more closely models CalPERS (California Public Employees’ Retirement System), and therefore public pension governance standards and CalPERS guidelines should guide its administration. Accordingly, disability retirement determinations must be applied consistently and equitably, as they would be under CalPERS.

2. Grounds for Appeal

Grounds for Appeal

A. Plan Sections 6.2 – 6.5

Under Section 6.2 (Eligibility for Disability Retirement), I satisfied all conditions for continuous service and provided the necessary medical proof, including the Social Security Administration determination dated June 2, 2021.

Section 6.3 (Proof of Disability) requires participants to provide medical evidence, which I did through SSA's finding and physician reports. Despite meeting this requirement, I was kept in employment limbo by the District and was never given clear guidance on my status or on the Plan's deadlines.

Section 6.4 (Application for Benefits) requires participants to file an application. I did not apply earlier because I lacked confirmation of my disability status until SSA made its determination in April 2024. Even after the SSA determination, the District left my status unresolved for nearly a year. It was only after the District finally notified me that I could not return to work that I applied for my disability pension. I always intended to return to work, demonstrated by three surgeries and consistent physical therapy to recover job ability. These efforts demonstrate good faith, not delay.

Section 6.5 (Retroactive Payments) limits payments to one year prior to the application date unless an extension is filed within one year of disability. I was never informed of this extension option. The District's failure to provide notice, combined with its decision to keep me in uncertain employment status even after SSA's disability ruling, made compliance impossible. Given that SSA found me disabled April 2024 with an onset date effective June 2, 2021, I respectfully request that retroactive pay be granted from that determination date. This request is consistent with the purpose of the Plan and with CalPERS-style public pension governance.

The decision limited my retroactive disability retirement benefits to one year prior to my application date. However, I was determined to be disabled by the Social Security Administration (SSA) April, 2024 with an onset date of June 2, 2021, with medical evidence substantiating disability prior to that date.

Section 6.5 of the Plan Booklet clearly states that retroactive payments cannot exceed one year before the application date, unless a written request for extension is filed with the Retirement Board within one year of the disability date. At no point was I made aware of

this extension provision, and the pension board did not provide adequate disclosure of this strict requirement. The board should be more transparent regarding retroactive payments. Additionally, at no time was this brought to my attention.

- I was unable to file sooner because I had no knowledge of my official disability onset date or status until the SSA determination was issued in April of 2024. I was also uncertain whether I would recover and be able to return to work, which delayed my filing. Without confirmation of my permanent disability status, I could not reasonably be expected to comply with the one-year extension requirement.

- I also wish to emphasize that my delay in filing was not due to negligence or inattention. My intention was to return to work, as demonstrated by the fact that I underwent three surgeries and substantial rehabilitation in an effort to resume my employment. It was only after exhausting these medical efforts and receiving SSA's determination of permanent disability that I understood my condition prevented a return to work. Also, my status with Golden Gate Transit was in limbo up until February of 2025, when the district determined I would not be able to return to driving.

- Participants who are disabled may not be able to file timely extensions due to medical or functional limitations.

As a public pension plan that closely models CalPERS, GGTARP Trustees have a fiduciary duty to act prudently, in good faith, and in the best interests of participants. Public pension governance standards require fairness, transparency, and adequate disclosure of critical deadlines and requirements. Restricting retroactive benefits without clear notice conflicts with these principles and undermines participants' ability to protect their rights.

Request: That the Board grant retroactive benefits aligned with the SSA disability onset date (June 2, 2021).

This interpretation results in a vested participant receiving very little benefit at all, despite satisfying service and disability requirements. I respectfully contend that this is contrary to the spirit of the Plan, which is intended to supplement, not eliminate, retirement security.

Additionally, I respectfully request clarification as to why my case is not fully recognized under Section 7 (Permanent Disability). Section 7.1 explicitly requires proof of a Social Security Disability determination, which I provided with a disability onset of June 2, 2021. If Section 7 governs my case, then retroactive benefits should align with SSA's disability onset date rather than being restricted under Section 6.5. The absence of retroactive consideration under Section 7 raises questions of Plan consistency and compliance with requirement that rules be applied uniformly and fairly.

Request: That the Board interpret "Ancillary Payments" under Section 7.2 to exclude SSA

retirement benefits from offset calculations and clarify why Section 7 disability rules were not applied to my case.

C. Equitable Considerations

I fully met the eligibility requirements of Section 6.1 and 7.2 (Continuous Service, medical proof, age requirements) and was awarded SSA disability. Denying retroactive pay beyond one year and reducing my occupational disability benefit to zero (per calculations which are inaccurate) creates a severe hardship and a windfall to the pension.

Courts and arbitrators often rule that ambiguous provisions should be construed in favor of participants. The Board has the authority under Section 25 to remedy inequities that arise from rigid interpretation.

3. Supporting Evidence

- SSA Award Letter (Disability onset: June 2, 2021)
- Medical documentation substantiating disability status
- Tax returns showing absence of post-disability earnings
- Board Packet (Meeting No. 205, August 14, 2025) excerpts
- 2018 Plan Booklet provisions (Sections 6, 7, and 25)

4. Relief Requested

I respectfully request that the Board:

1. As stated in 6.5. Retroactive Payments. Notwithstanding the provisions of Section 6.2, the Board may award Disability Retirement Benefits retroactive to the first day of the seventh Month following the Date of Disability. However, the District left my employment status unresolved for nearly a year after SSA determined me disabled. It was only after the District finally notified me that I could not return to work that I applied for my disability pension. This delay was outside of my control and directly impacted my ability to file timely under Plan Section 6.5. I respectfully request the board grant retroactive disability benefits beginning from June 2021 (SSA disability onset).
2. Clarify why Section 7 disability rules were not applied to my case.
3. Recalculate and award the benefits due under these adjustments.

5. Conclusion

I appreciate the Board's diligent review of my application. However, I believe that the current decision results in an inequitable outcome inconsistent with both the purpose of the Plan and fiduciary obligations to participants under the Golden Gate Transit Amalgamated Retirement Plan (GGTARP) a public pension plan. For these reasons, I respectfully request reconsideration and relief as outlined above.

Sincerely,

[REDACTED] Plan Participant

[REDACTED]

Appeal Packet – Attachments Checklist

Participant: [REDACTED]

Address: [REDACTED]

Phone: [REDACTED]

Email: [REDACTED]

Subject: Appeal of Disability Retirement Decision – Meeting No. 205 (August 14, 2025)

Attachments Provided

1. Social Security Administration Award Letter – Confirms disability determination as of June 2, 2021.
2. Medical Documentation – Physician reports verifying disability status.
3. Tax Returns (Post-Disability Years) – Demonstrates absence of substantial earnings.
4. 2018 Plan Booklet – Sections 6, 7, and 25.
5. Board Packet (Meeting No. 205, August 14, 2025) – Excerpts.
6. Appeal Documents – Executive Summary and Full Appeal Letter.

Notes:

- All documents are provided to ensure the Board can review both Plan requirements and participant evidence in context.
- Additional records may be supplied upon request.



Your Social Security Statement

[REDACTED]

July 20, 2025

Retirement Benefits

We are not giving you estimates because our records show that you are already receiving or have qualified for benefits.

If the benefits are based on your own record, you received a notice of your benefit amount when you first qualified. Each year, you get an updated notice showing the annual cost-of-living increase. If you continue working while qualified for benefits and those earnings increase your benefit amount, we will send you additional notices of the new amounts. And when you die, we will base benefit payments for your survivors on your benefit amount.

If you are getting benefits as the spouse or the widow or widower of someone else, we must look at both records to determine how much you are entitled to. Please call us at **1-800-772-1213** or contact your local Social Security office so that we can discuss this with you.

Disability Benefits

We are not giving you estimates because our records show that you are already receiving or have qualified for benefits.

Survivors Benefits

We are not giving you estimates because our records show that you are already receiving or have qualified for benefits.

What you can do with a **my Social Security** account if you are receiving benefits:

- Set up or change direct deposit
- Get a Social Security 1099 (SSA-1099) form
- Opt out of mailed notices for those available online
- Print a benefit verification letter
- Change your address

Medicare

Medicare is the federal health insurance program for people:

- age 65 and older,
- under 65 with certain disabilities, and
- of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

For more information about Medicare, visit [medicare.gov](https://www.medicare.gov) or [ssa.gov/medicare](https://www.ssa.gov/medicare) or call **1-800-MEDICARE (1-800-633-4227)** (TTY **1-877-486-2048**).

Earnings Record

Review your earnings history below to ensure it is accurate because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings below, but you can view your complete earnings record online with [my Social Security](#). **If you find an error**, view your full earnings record online and call **1-800-772-1213**.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1981-1990	\$40,433	\$40,433
1991-2000	\$165,305	\$165,305
2001-2005	\$207,602	\$207,602
2006	\$47,051	\$47,051
2007	\$50,848	\$50,848
2008	\$63,843	\$63,843
2009	\$77,576	\$77,576
2010	\$87,959	\$87,959
2011	\$90,885	\$90,885
2012	\$87,736	\$87,736
2013	\$88,043	\$88,043
2014	\$99,839	\$99,839
2015	\$93,915	\$93,915
2016	\$104,642	\$104,642
2017	\$103,681	\$103,681
2018	\$104,666	\$104,666
2019	\$131,436	\$131,436
2020	\$93,466	\$93,466
2021	\$11,744	\$11,744
2022	\$2,283	\$2,283
2023	\$0	\$0
2024	Not yet recorded	Not yet recorded

Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes

You paid: \$105,022

Employer(s): \$108,595

Medicare taxes

You paid: \$25,399

Employer(s): \$25,399

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need 40 credits of work (at least 10 years) to qualify for retirement benefits. The amount of your benefit is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- To keep up with inflation, benefits are adjusted through "cost of living adjustments."
- If you get retirement or disability benefits, your spouse and children also may qualify for benefits.
- If you and your spouse both work, use the [my Social Security Retirement Calculator](#) to estimate spousal benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your ex-spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- If you receive a pension from earnings not covered by Social Security, your benefits may have been reduced prior to January 2024. The *Social Security Fairness Act* ended the Windfall Elimination Provision and Government Pension Offset. Learn more at ssa.gov/benefits/retirement/social-security-fairness-act.html.
- Learn more about benefits for you and your family at ssa.gov/benefits/retirement/planner/applying7.html.
- The *Statement* is updated annually. It is available online, or by mail upon request.



Retirement Ready

Fact Sheet For Workers Ages 49-60



Retirement is different for everyone

Retirement means different things to different people. Because retirement is not one-size-fits-all, we want to provide you with the information you need to plan for retirement and to make informed decisions.

Earnings are essential

Your earnings are used to determine your eligibility for Social Security benefits and your benefit amount. Use your *Social Security Statement* to check your earnings each year. If you see an error on your earnings record, report it to us. Learn how at ssa.gov/pubs/EN-05-10081.pdf.

You will soon have choices to make

Once you turn 62, you will have important decisions to make about work and your Social Security retirement benefits. You can continue to work, apply for benefits, do both, or do neither. Each choice comes with important considerations for you and your family. Learn about them at ssa.gov/benefits/retirement/matrix.html.

Retirement Choices	Continue Working	Stop Working
Claim Benefits	Option A	Option B
Not Claim Benefits	Option C	Option D

Benefits last as long as you live

Your benefits last as long as you live. Your full retirement age is 67. Taking benefits before your full retirement age (as early as age 62) lowers the amount you get each month for the rest of your life. Delaying benefits past your full retirement age (up to age 70) increases the monthly amount for the rest of your life. Our Life Expectancy Calculator can make a rough estimate of how long you might live based on your age and sex: ssa.gov/planners/lifeexpectancy.html.

Working while getting benefits

If you get retirement benefits but want to continue to work, you can. However, depending on how much you earn before full retirement age, we might temporarily withhold some or all of your benefit amount. When you reach full retirement age, we will recalculate your benefit amount to give you credit for the months we reduced or withheld benefits due to your excess earnings. Any earnings after you reach your full retirement age won't reduce your benefits. Learn more at ssa.gov/pubs/EN-05-10069.pdf.

Work may boost your benefits

Your earnings can increase your monthly benefit amount — even after you start receiving benefits. Each year, we check your earnings record. If your latest year of earnings turns out to be one of your highest 35 years, we will automatically recalculate your benefit amount and pay you any increase due. You can get additional estimates based on what you think your future earnings will be with the *my* Social Security Retirement Calculator at myaccount.ssa.gov.

Some benefits are taxed

You may have to pay federal income taxes on a portion of your Social Security benefits if your total income is above a certain amount. Learn more at ssa.gov/planners/taxes.html.

Saving for retirement

Social Security is not meant to be your only source of income in retirement. You will likely need other savings, investments, pensions, or retirement accounts to live comfortably in retirement. On average, Social Security will replace about 40% of your annual pre-retirement earnings, although this can vary based on each person's circumstances. There are many ways to save for retirement. Here are some things to consider.

- Contribute to retirement accounts such as 401(k)s and Individual Retirement Accounts (IRAs).
- Take advantage of “catch-up” rules that let workers age 50 and older contribute an extra amount annually to a 401(k) and an IRA.
- Keep in mind that if you withdraw from or cash out your 401(k) or IRA before age 59½, you will usually pay an early withdrawal penalty.

Learn more about how to save at savingmatters.dol.gov/employees.htm#7.

Social Security will be there when you retire

The Social Security taxes you pay go into the Social Security Trust Funds that are used to pay benefits to current beneficiaries. The Social Security Board of Trustees estimates that, based on current law, the Trust Funds will be able to pay benefits in full and on time until 2034. In 2034, Social Security would still be able to pay about \$810 for every \$1,000 in benefits scheduled. Learn more at ssa.gov/ThereForMe.

Unable to work due to a mental or physical disability

A disability can occur at any age. If you are unable to work at a certain earnings level due to a mental or physical disability, and if you meet certain eligibility requirements, you may be able to receive Social Security disability benefits. Learn more about disability benefits at ssa.gov/disability. The Supplemental Security Income (SSI) program pays benefits to adults and children with disabilities who have limited income and resources. Learn more about SSI at ssa.gov/benefits/ssi/.

Benefits for family members

Your family, including your spouse, former spouses, and dependent children, may qualify for benefits on your record. Find out more about benefits for your family at ssa.gov/benefits/retirement/planner/applying7.html.


Your family may also be eligible for survivors benefits. If you are the higher earning spouse, your decision on when to claim benefits can affect the benefits of your surviving spouse. Find out more about survivors benefits at ssa.gov/planners/survivors.

Benefits as a spouse

If you are married, divorced, or widowed, you may be eligible for higher benefits on your spouse's record. When you apply for either retirement or spousal benefits, you may be required to apply for both benefits at the same time. Learn more at ssa.gov/pubs/EN-05-10035.pdf.

We are here for you

Social Security covers about 96% of American workers. To learn more about Social Security, visit ssa.gov.

 <p>Securing today and tomorrow</p>	<h3>When you're retirement ready...</h3> <p>The easiest and most convenient way to apply for retirement benefits is at ssa.gov/applyforbenefits.</p>
--	---

Social Security Administration
Retirement, Survivors, and Disability Insurance
Notice of Award

Western Program
Service Center
P.O. Box 2000
Richmond, California 94802-1791
Date: August 27, 2024
BNC#: 24M1974D55563-A

SEP - 3 2024



050260 YCQ00038

0000328

You are entitled to monthly disability benefits beginning December 2021.

However, we cannot pay you for December 2021 through June 2022.

The Date You Became Disabled

We found that you became disabled under our rules on June 2, 2021.

The date we found you disabled is different from the date you gave us on the application.

To qualify for disability benefits, you must be disabled for five full calendar months in a row. The first month you are entitled to benefits is December 2021.

What We Will Pay And When

We pay Social Security benefits for a given month in the next month. For example, we pay Social Security benefits for March in April.

- You will receive \$43,633.57 around April 27, 2024.
- This is the money you are due for July 2022 through March 2024.

Your next payment of \$2,883.00, which is for April 2024, will be received on or about the second Wednesday of May 2024.

- After that you will receive \$2,883.00 on or about the second Wednesday of each month.
- Federal regulations require you to receive your payments electronically, unless you get an exemption from the U.S. Department of the Treasury. Please call Treasury at 1-855-290-1545 to see if you qualify for an exemption.

SEE NEXT PAGE

Others Who May Be Eligible For Benefits

Your children may now be eligible for benefits on your record. You named the following children when you applied for benefits:

•
•

If you have not filed an application for benefits for the children, please contact us.

Your Benefits

The following chart shows your benefit amount(s) before any deductions or rounding. The amount you actually receive(s) may differ from your full benefit amount. When we figure how much to pay you, we must deduct certain amounts, such as Medicare premiums. We must also round down to the nearest dollar.

Beginning Date	Benefit Amount	Reason
December 2021	\$ 2,726.10	Entitlement began
December 2022	2,963.20	Cost-of-living adjustment
December 2023	3,058.00	Cost-of-living adjustment

Other Disability Payments Affect Benefits

We have to consider workers' compensation and/or public disability payments when we figure a Social Security benefit. The following will explain how these payments affect Social Security benefits. For more information, please read the enclosed pamphlet, "How Workers' Compensation and Other Disability Payments May Affect Your Social Security Benefit."

Your present public disability payments of \$5,083.00 do not affect your Social Security benefits.

The pamphlet explains how we reduce your Social Security disability benefits. We add the money you would receive from us and from public disability benefit payments. When this total adds up to more than 80 percent of your average current monthly earnings, we reduce your Social Security disability benefits. We found that 80 percent of your average current monthly earnings is \$8,762.40.

We have to take into account your public disability payment of \$8,123.00 for July 2022 when we figure your Social Security benefits. Due to this payment, we are reducing your benefits.

We are withholding your monthly payment beginning December 2021. This is the first month when you are entitled to Social Security disability benefits and both workers'

SEE NEXT PAGE

compensation and public disability payments.

Your benefit will be \$639.40 beginning July 2022.

If you had any expenses related to your claim for public disability benefit payments, please give us proof that you paid these expenses. These expenses may include medical, legal, or other related expenses. We may be able to deduct some of these expenses when we figure your Social Security benefits.

Information About Medicare

Your Medicare Part A (hospital insurance) and Part B (medical insurance) start December 2023.

You will get a Medicare card within 2 weeks. You should show this card when you need medical care. To learn more about what Medicare covers, visit [Medicare.gov](https://www.medicare.gov). If you have questions about your Medicare coverage, call 1-800-MEDICARE (1-800-633-4227).

If you do not want medical insurance, please complete the enclosed card and return it to us in the envelope we have provided. You will need to do this by the date shown on the card. If you decide you do not want the insurance, we will return any premiums that you have paid.

Medicare Prescription Drug Plan Enrollment

Now that you are eligible for Medicare, you can enroll in a Medicare prescription drug plan (Part D).

To learn more about the Medicare prescription drug plans and when you can enroll, visit www.medicare.gov or call 1-800-MEDICARE (1-800-633-4227; TTY 1-877-486-2048). Medicare also can tell you about agencies in your area that can help you choose your prescription drug coverage.

If you have limited income and resources, we encourage you to apply for the extra help that is available to assist with Medicare prescription drug costs. The extra help can pay the monthly premiums, annual deductibles and prescription co-payments. To learn more or apply, please contact us.

Information About Representatives Fees

When a representative wants to charge for helping with a Social Security claim, we must approve the fee. We usually withhold 25 percent of past-due benefits in order to pay the approved representative's fee. We withheld \$14,832.43 from your benefits in case we need to pay the representative.

We cannot tell you how much the representative can charge at

SEE NEXT PAGE



this time. When processing your claim we found we needed more information. To decide how much your benefits will be for December 2021 through March 2024, we need more information about your public disability payments.

When we get that information, we will decide the amount of your past-due benefits and send another letter telling you how much the representative can charge. You can help us finish the work on your claim by taking the information to any Social Security office.

When a representative wants to charge for helping with a Social Security claim, we must first approve the fee. We usually withhold 25 percent of past-due benefits in order to pay the approved representative's fee.

Other Social Security Benefits

This benefit is the only benefit you can receive from us at this time. In the future, if you think you might qualify for another benefit from us, you will need to apply again.

Your Responsibilities

We based our decision on information you gave us. If this information changes, it could affect your benefits. For this reason, it is important that you report changes to us right away.

We have enclosed a pamphlet, "What You Need To Know When You Get Social Security Disability Benefits." It tells you what you must report and how to report. Please be sure to read the parts of the pamphlet that tell you what to do if you go to work or your health improves.

A vocational rehabilitation or employment services provider may contact you to help you in going to work. The provider may be from a State agency or work under contract with Social Security.

If you go to work, we have special rules that let us continue your cash payments and health care coverage. To learn more about how work and earnings affect disability benefits, please contact us. You can also visit our website at www.ssa.gov/pubs to find the following publications with additional information:

- Social Security - Working While Disabled...How We Can Help (SSA Publication No. 05-10095).
- Social Security - If You Are Blind--How We Can Help (SSA Publication No. 05-10052).

SEE NEXT PAGE

Please let us know right away about any:

- Changes in your workers' compensation or public disability benefit payments.
- Lump-sum award(s) you receive.
- Other payments you receive that increase or decrease your workers' compensation or public disability benefit payments.

Your Benefits May Be Taxed

You may have to pay taxes on the benefits you get from us. Part of your Social Security benefits may be taxed if:

- you are single and your total income is more than \$25,000 or
- you are married and you and your spouse have total income of more than \$32,000.

You can decide if you want to have federal taxes withheld from your benefits. If you want taxes withheld, you need to complete and return a Form W-4V, Voluntary Withholding Request. You can get Form W-4V from the Internal Revenue Service by calling 1-800-829-3676. You can also get this form at www.socialsecurity.gov/planners/taxes.htm on our website. After you complete and sign the form, return it to your local Social Security office by mail or in person.

You can find more information on paying taxes in the enclosed pamphlet, "What You Need To Know When You Get Social Security Disability Benefits".

Other Information

We are sending a copy of this notice to [REDACTED]

Do You Disagree With The Decision?

We previously informed you of your appeal rights concerning the administrative law judge's (ALJ) decision. We also informed you of what you must do to have that decision reviewed.

If you believe that we decided any other part of your case incorrectly, you may request reconsideration on that part of your case.

If you do not agree with this decision, you have the right to appeal. We will review your case and look at any new facts you have. A person who did not make the first decision will decide your case. We may also review the parts of the decision that you think are right. We will make a decision that may or may not be in your favor.

SEE NEXT PAGE



- You have 60 days to ask for an appeal.
- The 60 days start the day after you receive this letter. We assume you received this letter 5 days after the date on it unless you show us that you did not receive it within the 5-day period.
- You must have a good reason for waiting more than 60 days to ask for an appeal.
- You can file your appeal online. Alternatively, you can file an appeal in writing. Please use our "Request for Review of Hearing Decision/Order" form, HA-520-U5, available at www.ssa.gov/forms/ online.

Things To Remember For The Future

Doctors and other trained staff decided that you are disabled under our rules. However, we must review all disability cases. Therefore, we will review your case in 5 to 7 years. We will send you a letter before we start the review. Based on that review, your benefits will continue if you are still disabled, but will end if you are no longer disabled.

Please tell us if your mailing address or direct deposit information changes. We need this information to deposit your payments on time and send you important letters about your payments.

Suspect Social Security Fraud?

Please visit <http://oig.ssa.gov/r> or call the Inspector General's Fraud Hotline at 1-800-269-0271 (TTY 1-866-501-2101).

If You Have Questions

Need more help?

1. Visit www.ssa.gov for fast, simple, and secure online service.
2. Call us at 1-800-772-1213, weekdays from 8:00 am to 7:00 pm. If you are deaf or hard of hearing, call TTY 1-800-325-0778. Please mention this letter when you call.
3. You may also call your local office at 1-877-870-6384.

SOCIAL SECURITY
BLDG A
2099 RANGE AVE
SANTA ROSA CA 95401

How are we doing? Go to www.ssa.gov/feedback to tell us.

SEE NEXT PAGE

Social Security Administration

Enclosure(s):

SSA Pub No 05-10018
Form CMS-2690
Return Envelope
SSA Pub No 05-10153



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GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

1141 Harbor Bay Pkwy, Suite 100

Alameda, CA 94502

Ph: (866) 584-7087 * Fax: (510) 629-4442

Email: ZA-ALA-GGTARPPENSION@Zenith-American.com

September 17, 2025

Board of Directors

Golden Gate Transit-Amalgamated Retirement Board

185 North Redwood Drive, Ste 201

San Rafael CA 94903

Re: Pension Estimate Protest

Dear Board Members:

This office received a protest from a participant regarding their pension estimate on September 1, 2025. The participant received a pension estimate from Zenith and has disputed that in estimating his retirement benefit Zenith erred in determining his Years of Service because it used the Years of Service definition set forth in the Fifth Amendment to the Plan, which, for retirement benefits commencing on or after July 31, 2025, credit a Year of Service for each plan year in which a full time employee completes at least "215 full days." The participant argues that this is not the correct definition of a Year of Service for "hourly employees" because in March 2020 "union members ratified a MOU to allow for a change of service credit from "elapsed time" from hire date to date of retirement to a change to "IMPLEMENT CALPERS SERVICE CREDIT STANDARD" and that, under this standard, "hourly employees" of the district should be credited with a Year of Service for a plan year in which he completed at least 1,720 "hours of service."

Following review of the protest and supporting documentation, and based on our review of the Plan, we concluded that the term "CalPERS Service Credit Standard," "hourly employees" and "hour of service" do not appear in the GGTARP Plan Document or Summary Plan Description. In fact, nothing in the Plan Document supports this participant's protest and the Summary Plan Description synchs with the Plan Document's definition of "Year of Service." But, even if such terms were previously included in a plan amendment, the Fifth Amendment was adopted by the trustees after the date of the MOU on August 12, 2020. Therefore, we find that the participant does not raise any issue that challenges the language of the Plan Document.

The Board has a fiduciary obligation to administer the plan in accordance with its terms. The March 2020 MOU did not amend the plan and is not otherwise a governing instrument of the Plan.

Sincerely,

Lauren Tham

Golden Gate Transit and Amalgamated Retirement Office

On Sep 1, 2025, at 6:09 PM, [REDACTED] > wrote:

Good Morning Shane and Dave,

I've recently received my Pension estimate. I have gone over it with Veda from Zenith. My Pension estimate is adversely affected by the incorrect categorization of the Calpers Service Credit standard the trustees chose. I am an hourly employee and my daily pay is calculated using the hourly pay for the computation of my day's pay. Furthermore, the document approved by the board of directors in April 2020 shows the hourly pay increase however, it does have the incorrect categorization of 215 days for a Calpers service credit. (The correct Calpers service Credit Standard is 1720 hours for "hourly" employees) I have mentioned in the past the Calper standard ratified by the membership in the MOU of 2020 was for Hourly employees @1720 hours = a year of service credits.. I now have my pension estimate and I have standing in which to request that the trustees authorize the Zenith administrator to accept the 194 days as a full year (2022) of service credit. Considering it is over 1720 hours of service for that year I have achieved a full year's service credit for that year. The pension document allows trustees to grant pension benefits. Please present to the trustees of GGTARP the proposal of granting the recognition of my hourly service for that year to create the ability for me to get my full retirement of 14 years in January 2026. The pension document states that arbitration cannot change an amendment to the Pension. I am left with little alternative and request your assistance and ability as trustees to Grant the acceptance of the one year in which I have 194 days (according to payroll 2022) which add up to over 1720 hours of service for that year. Shane, I remember during a past pension meeting you expressed not wanting to "open a can of worms." I am requesting your assistance in this matter for exactly that sentiment. Veda has also informed me that I should notify the trustees of my intention to retire within 90 days of my intended exit date. Since my intention is to retire in January 2026 I request you please inform me of the trustees' decision as soon as possible. If you require any documentation regarding my retirement estimate or payroll with my total hours or hourly pay I am happy to assist.

Best

[REDACTED]

From: [REDACTED]
To: [Tham, Lauren](#)
Subject: Statement For GGTARP Trustee Discussion and Change Consideration :Meeting Agenda Request
Date: Thursday, September 11, 2025 8:38:49 PM

EXTERNAL EMAIL: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender, and know the content is safe.

Statement For GGTARP Trustee Discussion and Change Consideration :Meeting Agenda

The GGTARP method for calculating a year of service credit uses the incorrect categorization of “daily” employee within the Calpers Service Credit Standard. Participants of GGTARP are hourly employees. The correct Calpers Service Credit category is 1720 hours of service qualifies as a year’s service credit. The 215 days to qualify for a year of service credit for the GGTARP will adversely impacted my retirement calculation.

History:

Union members ratified a MOU to allow for a change of service credit from “elapsed time” from hire date to date of retirement to a change to “IMPLEMENT CALPERS SERVICE CREDIT STANDARD” in March 2020. The Tentative agreement between ATU 1575 members and the Golden Gate Bridge, Highway & Transportation District contained the wording above.

Adverse Impact:

The MOU has many Articles which are purposed to address attendance issues. The article that contains the pension should never address attendance. The intentional manipulation of the “IMPLEMENT CALPERS SERVICE CREDIT STANDARD” in the March 2020 Tentative agreement should not stand. The service credit should be aligned to the 1720 hours for a year of service credit allowed for hourly employees.

Documentation:

In the documents the GGBHTD Board of directors were presented by Alice Fredricks in April 2020 the hourly increase for drivers / GGTARP participants is noted. This document also shows the misrepresentation of 215 days as the needed figure to qualify for a year of service credit. The 215 day is for daily employees whom contribute only 8 hours each day to their pension. (8 hours x 215 days equals the 1720hours) The board approved an hourly increase for the hourly categorized bus operators.

Pay and Contribution Facts:

Participants of GGTARP are hourly employees that contribute towards the pension for each hour they earn a wage. An hourly wage. If an employee has contributed towards the pension 10 paid hours for each day they have worked they deserve to have this 172 days recognized as completion of a year's service credit of 1720 calpers service credit standard qualification. If a driver is paid 8 hours a day and thus contributes for 8 hours a day it will take them 215 days @ those hours of contribution to accumulate the 1720 hours of service credit standard qualification. Bus operators generally have long hours and are required to contribute each hour they are paid to the GGTARP.

Good intentions Vs Malicious Effect:

Drivers like myself in "good faith" ratified a change to our pension benefits to assist in securing the pension's future. To have the good faith gesture manipulated to cause harm is malicious. Furthermore the 2020 year has presented other issues for participants. The calculation of 8 months from January thru August 2020 as .50 of a year is incorrect. The 2020 pensionable calculations from January thru August is .66 of a year. To "round down" to .50 adversely affects retirement calculations. "Rounding up" to .75 is not only more reasonable (.75 is much closer .66 than .50) the paltry affect of accepting the .75 from January thru August on the overall funding of the plan is inconsequential - yet to the individual participant is a major consequence over the entire course of retirement.

Reassess Fiduciary Duties:

Malicious manipulation of the numbers to purposely cause adverse outcomes for individual participants is not warranted. The data and facts will prove little fundamental savings to the overall pension. Please consider the numbers and the fiduciary responsibility the Trustees have to the Participants comparative to the overall plan. Past UNDERFUNDING was of much much greater concern and the above mentioned manipulation of participants yearly computations does little to effect unfunded liability issues.

Attached Documents:

Calpers service Credit explained

Service Credit (Time Worked)

You earn service credit for each year or partial year you work for a CalPERS-covered employer. It accumulates on a fiscal year basis (July 1 through June 30) and is one of the factors we use to calculate your future retirement benefits.

Your CalPERS retirement benefits are based on your:

- Age at retirement
- Highest salary for either a 1- or 3-year period, depending on your employer's contract
- Years of service credit

To earn a full year of service credit during a fiscal year, you must work at least:

- 1,720 hours (hourly pay employees)
- 215 days (daily pay employees)
- 10 months full time (monthly pay employees)



The tentative agreement presented for ratification with the “implement the calper service credit standard”



Golden Gate Bridge, Highway & Transportation District's And Amalgamated Transit Union Local 1575's Tentative Agreement March 18, 2020

The Parties' Tentative Agreement is as follows:

I. **Term:** date of ratification to August 31, 2021.

II. **Wages:**

Date of ratification: 3.75% + 3.75% increase (from \$28.80 per hour to \$31.00 per hour)

September 1, 2020: 3.5% increase (\$32.09 per hour)

III. **Pension**

1. **District contribution:** The District will increase its annual contribution to the ATU pension plan, for a total contribution of 32.5% of wages per year. There will be no increase to the bus operators' contributions, unless required by law.

2. **Section 36.4 and corresponding LOU** (2% deferral to Health and Welfare trust) will be eliminated.

3. **Modify Section 36.2** as follows;

~~The District will contribute an amount equal to 15-16.5% of each full-time bus operator's gross earnings to the Pension Trust. Of this amount, the District will deposit the amount of \$160,000 into the Health and Welfare Trust annually to defray the cost of retiree medical benefits. The deferral of \$160,000 to the Health and Welfare Trust will only occur in years when the Trust does not have sufficient funds under the rules of the Trust to make the payments required in Section 2(A) of the Health and Welfare Trust Modifying Amendment. Cash payouts for casual vacation days and floaters and payouts of cash incentives from the Attendance Recognition Program shall not be considered gross earnings for purposes of pension contribution.~~

Modify Health and Welfare Trust documents accordingly.

4. To help the pension plan become financially solvent, the awarding of service credit to employees who are not working (and thus not making pension contributions) needs to be curtailed. Thus, the District and the ATU agree to recommend to the ATU Pension Board the following changes:

a. **IMPLEMENT CALPERS SERVICE CREDIT STANDARD**

The Pension Board must agree to implement these changes by July 31, 2020. If fails to do so, the District's additional contribution to the pension plan will cease.

years. The District will use the graduated method and the retiree must pay the difference between the graduated minimum funding and the premium of their selected plan.

Kaiser Post 65 Medicare:

Post 65 Kaiser PERS Medicare Plan replaces District's Group Kaiser Sr. Advantage Plan.

Kaiser HRA = \$550/year

A retiree that selects an HMO plan other than Kaiser will not receive an HRA.

PPO Post 65 Medicare

Choice/Select HRA = \$400/year


A retiree that selects a PPO plan other than PERS Choice or PERS Select will not receive an HRA.

POST 65 HRA Business Rules

- Allow carryover of unused balances to future years
- Limit eligible expenses to medical expenses and medical & RX copays (No other 213d expenses)
- No additional funding.
- Current retirees in the current TW HRA program may roll unused balances (after the run out period) at the start of the new HRA.

Tentative Agreement:

For Golden Gate Bridge, Highway
and Transportation District:


Molly Kaban Date
Labor Negotiator

For the Amalgamated Transit Union

Shane Weinstein Date

Alice Fredericks Presents to Board April 2020

Date Issued: April 15, 2020



SUMMARY OF ACTIONS
SPECIAL BOARD OF DIRECTORS MEETING OF APRIL 10, 2020

Resolution No. 2020-018 (April 10, 2020 Board of Directors meeting)

Approves the following actions relative to the Amalgamated Transit Union, Local No. 1575 (ATU) Memoranda of Understanding:

1. Approves the terms of a Memoranda of Understanding with the ATU, whose contract expired on August 31, 2018, and which ratified these terms by a vote of its membership on March 30, 2020, with the major terms as summarized by Director Fredericks at the April 10, 2020, meeting; and,
2. Implements all terms and conditions of the approved Memoranda of Understanding effective March 30, 2020 and through August 31, 2021, with the exception of the ATU Pension Board recommendations, which recommendations will become effective upon action by the ATU Pension Board. In addition, implementation of the recommendations related to CalPERS health benefits will require further action by the Board at a later date.

AMK:EIE:plw

A handwritten signature in blue ink, appearing to read "Amorette M. Ko-Wong".

Amorette M. Ko-Wong, Secretary of the District

BOX 9000, PRESIDIO STATION ♦ SAN FRANCISCO, CA 94129-0601 ♦ USA

This is a copy of the GGBHTD board on April 10,2020 approving an “hourly” wage increase for drivers and applying the wrong calpers service credit of 215 days for daily employees rather than the correct 1720 hours for hourly employees

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2020-018

**AUTHORIZE EXECUTION OF A MEMORANDUM OF UNDERSTANDING
BETWEEN THE GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION
DISTRICT AND THE AMALGAMATED TRANSIT UNION LOCAL NO. 1575**

April 10, 2020

WHEREAS, the Golden Gate Bridge, Highway and Transportation District (District) has engaged in negotiations with Amalgamated Transit Union, Local No. 1575; now, therefore, be it

RESOLVED that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District hereby authorizes execution of a Memorandum of Understanding between the District and the Amalgamated Transit Union (ATU), Local No. 1575, representing the Bus Operators, for a term commencing on March 30, 2020, through August 31, 2021, which contains the following key elements:

1. An hourly wage rate increase from \$28.80 to \$31.00 on March 30, 2020, followed by an hourly wage rate increase from \$31.00 to \$32.09 on September 1, 2020;
2. An increase in the District's annual contribution to the ATU pension plan, for a total contribution of 32.5% of wages per year;
3. A recommendation to the ATU Trust Board to implement a pension service credit calculation such that an employee will earn a year of pension service credit only if they are in a District-paid status for 215 days per year, calculated on a pro-rata basis, per quarter;
4. Implementation and/or modification of several programs intended to address excessive absenteeism; and,
5. Contracting with CalPERS to provide medical benefits to all current and retired Bus Operators, thereby eliminating the District's own group health plans for Bus Operators.

ADOPTED this 10th day of April 2020, by the following vote of the Board of Directors:

AYES (16): Directors Arnold, Belforte, Fewer, Fredericks, Garbarino, Hernández, Hill, Mastin, Moylan, Rabbitt, Sears, Sobel and Yee; Second Vice President Cochran; First Vice President Theriault, President Pahre.

NOES (0): None.

ABSENT (1): Director Grosboll.

[Note: On this date, there were two vacancies on the Board of Directors.]


Barbara L. Pahre
President, Board of Directors

ATTEST: 
Amerette M. Ko-Wong
Secretary of the District

Attachment: Golden Gate Bridge, Highway and Transportation District's and Amalgamated Transit Union Local 1575's Tentative Agreement

The GGBHTD pushes for inappropriate, adverse and malicious calculations for employees' individual pension benefits all the while underfunding the pension and claiming no responsibility for GGTARP

Appendix A

Appendix A – Notes

- Note 1: Adjusted to exclude funded Capital Reserve Contributions, Bridge Self-Insurance reserves and restricted Local, State and Federal grant funds for capital projects. Also reflects the FY 2025 budget being balanced due to the infusion of ARPA monies.
- Note 2: In 2015 and 2018, the District restated its Net Position as a result of the new reporting requirements of GASB 68: Accounting and Financial Reporting for Pensions and GASB 75: Accounting and Financial Reporting for Post-employment Benefits Other than Pensions respectively. GASB 68 requires agencies to report the deferred outflows, net pension liabilities and deferred inflows on the financial statements even in cases where the agency is not legally responsible for them. The District is not legally responsible for the Golden Gate Transit Amalgamated Retirement Plan. ~~_____~~
- Note 3: ~~_____~~ Board Policy funds the operating reserve at 7.5% of budget or to cover the expected operating deficit, whichever is larger.
- Note 4: Board Policy funds the emergency reserve at 3.5% of the operating budget to enable the amount kept in reserve for emergencies to remain relative to the size of the District's operations.
- Note 5: The Bridge Self-Insurance Reserve (BSIR) was created by the Board in FY 05/06. The BSIR was intended to be built up to a minimum of \$25 million in 2006 dollars and would be used to offset the need to insure the loss of toll revenue in the event of an emergency.
- Note 6: To fund reserves to required contribution levels, additional contributions will be made.
- Note 7: Appendix A assumes, as does the rest of the document, that the staff and Board will balance the budget before the year's end.
- Note 8: FY 25/26 budgeted net operating income/loss is adjusted to exclude funded capital contributions, Bridge self-insurance reserves, restricted Local, State and Federal grant funds for capital projects and depreciation.
- Note 9: Change in Operating Reserve is calculated by multiplying FY 25/26's operating budget with 7.5% less FY 24/25's Operating Reserve plus additional contributions as discussed in Note 6.
- Note 10: Change in Emergency Reserve is calculated by multiplying FY 25/26's operating budget with 3.5% less FY 24/25's Emergency Reserve.
- Note 11: Change in Bridge Self-Insurance Loss Reserve is calculated by subtracting FY 25/26's reserve from FY 24/25's reserve.

Thank you ,



Memorandum

To: Honorable Trustees of the Golden Gate Transit Amalgamated Retirement Plan
From: General Counsel
Date: September 18, 2025
Re: Recommendation Related to Letter from Alan Biller and Associates Requesting an Amendment to the Investment Management and Advisory Agreement

BACKGROUND

The Trustees received a letter from Alan Biller and Associates (Biller) dated August 26, 2025 (the Biller Letter) requesting an amendment to the Investment Management and Advisory Agreement dated April 15, 2021 (the Agreement). The broad purpose of the proposed amendment is to modify the Agreement to authorize Biller to invoice the Plan for attorney fees incurred by Biller for review of all investment manager contracts retroactive to the effective date of the Agreement and allow Biller to execute investment manager contracts. However, the only controversy raised in the Biller Letter relates to the plan's investment in the Blackstone Infrastructure Partners – V Feeder L.P. (the “BIP V Feeder LP”).

For the following reasons, we do not recommend that the Board agree to the requested amendment.

- Under the terms of the Agreement, Biller has the authority and power to engage its own legal counsel and the cost to do so is borne exclusively by Biller.
- Under the terms of the Agreement, Biller accepted both the Board's designation to act as the Plan's only discretionary investment manager and the Board's delegation of the fiduciary responsibility associated with that role.
- While Biller asserts that BBK is no longer willing to provide “legal review” of the agreements Biller enters into with the investment managers it selects, retains or terminates, in its sole discretion and that it has never executed investment manager contracts, the assertion ignores the following:
 - BBK has never provided legal services for Biller as Biller is not BBK's client;
 - Since BBK was not involved in Biller's decision to select/retain the BIP- V Feeder LP, BBK lacked the factual foundation to provide the substantive legal review that Biller ultimately hired Mayer Brown to do; and
 - BBK has historically provided the Board with its review of investment manager contracts as to the form of such agreements, but not their content, which is

consistent with the Board's limited scope of fiduciary responsibility regarding plan investments under Biller's control as the discretionary investment manager;

- Biller's suggested amendment, which requires the Board to use plan assets to pay the cost of Biller's legal counsel, may be a prohibited transaction under Internal Revenue Code Section 503, which would jeopardize the tax exempt status of the plan's trust.

We think the Board members should avoid being put in the position of executing investment manager agreements in the future by appointing Biller to be the Board's "attorney-in-fact" with the power to execute all documents necessary to carry out its function as a discretionary investment manager without pre-approval by the Board. Therefore, we only recommend revising the Agreement to appoint Biller as attorney-in-fact on this basis, which will allow Biller to execute investment manager contracts, which can be accomplished by an amendment to the Agreement.

PHIL KOEHLER



ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

MEMO

Date: August 26, 2025

To: Board of Trustees, Golden Gate Transit-Amalgamated Retirement Plan ("GGTARP")

Cc: Mary Laffey, Lauren Tham

Re: Investment Management and Advisory Agreement dated 4/15/2021 ("the Agreement")

Based upon the terms of the Agreement¹ we have never conducted legal review of investment manager contracts and have not executed such contracts on behalf of GGTARP. Over the past 4 plus years, legal review has been done by BB&K, and the Trustees have signed the contracts. However, recently BB&K's new relationship partner informed us that he reads the Agreement as requiring us to conduct legal review and to execute investment manager contracts.

This disagreement about our responsibilities and authority should be resolved as soon as possible.

We recommend amending the Agreement to make clear that from its effective date we are responsible for both legal review and execution of investment manager contracts. While our view is that we will be taking on additional responsibilities, we do not seek any fee increase. It is, however, essential that we be able to pass through the cost of legal review performed by our outside counsel, Mayer Brown, on GGTARP's behalf. Assuming that BB&K has charged for the legal review it has conducted, we do not expect a pass-through to materially increase GGTARP's costs.

We suggest that this matter be added to the Board Agenda for the special meeting scheduled for September 25, 2025.

We very much value our relationship with GGTARP and do not want this issue to damage it. Please let me know if you have any questions.

Alan D. Biller
Chairman
alan@alanbiller.com

¹ Section 4.E: "ADB will not perform legal review or execution of Investment Manager contracts."



ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

INVESTMENT MANAGEMENT AND ADVISORY AGREEMENT
EFFECTIVE AS OF APRIL 15, 2021

THIS INVESTMENT MANAGEMENT AND ADVISORY AGREEMENT (this "Agreement") is made as of April 15, 2021 (the "Effective Date") by and between Alan D. Biller & Associates, Inc., a California corporation ("ADB") and the Board of Trustees (the "Board"), as named fiduciary of the Golden Gate Transit – Amalgamated Retirement Plan (the "Plan").

WHEREAS the Plan's governing documents (the "Governing Documents") designate the Board as the Plan's named fiduciary responsible for the management and control of the assets of the Plan ("Assets");

WHEREAS, pursuant to the terms of the Governing Documents, the Board has the power and authority to (i) appoint one or more investment advisors serving as fiduciaries to the Plan (each, an "Investment Advisor"); and (ii) designate a fiduciary to control or manage the assets of the Plan; and (iii) delegate to them the power and authority to acquire, manage and dispose of Assets (each, an "Investment Manager");

WHEREAS, the Board desires to appoint ADB as an Investment Advisor with respect to the performance of the Investment Advisory Services (as such term is described herein), and ADB desires to accept such appointment, on the terms herein;

WHEREAS, the Board desires to appoint ADB as an Investment Manager with respect to the performance of Investment Managerial Services (as such term is described herein) to any portion of the Account as to which ADB has not appointed another Investment Manager, and ADB desires to accept such appointment, on the terms herein.

NOW, THEREFORE, the Board and ADB intending to be legally bound agree as follows:

1. APPOINTMENT AND DESIGNATION OF ADB

- A. The Board hereby appoints and retains ADB as a "fiduciary" with respect to Investment Advisory Services (as such term is described herein), and ADB accepts such appointment and agrees to provide Investment Advisory Services, subject to the terms of this Agreement, during the Term (as such term is described herein).
- B. The Board, exercising its power under the terms of the Governing Documents, hereby designates ADB as a fiduciary with the authority under the Plan to appoint, an "investment manager" or "investment managers" to manage (including the power to acquire and dispose of) any asset maintained in the Account (as such term

is described herein), and ADB accepts such designation and agrees to provide the Investment Managerial Services (as such term is described herein) relevant to such appointment power, subject to the terms of this Agreement, during the Term.

- C. The Board hereby appoints ADB as an investment manager to manage (including the power to acquire and dispose of) any assets of the Account (as such term is described herein) as to which ADB has not appointed another investment manager to manage, and ADB accepts such appointment and agrees to provide Investment Managerial Services relevant to its appointment as an investment manager, subject to the terms of this Agreement, during the Term.

2. SERVICES

ADB agrees to provide the non-discretionary services ("Investment Advisory Services") set forth on Exhibit A hereto, and to perform the discretionary power and duties ("Investment Managerial Services") set forth in Exhibit B hereto, as each may be amended from time to time pursuant to Section 4 and Section 20 (to the extent provided, collectively, the "Services"). Exhibit A and Exhibit B are hereby incorporated into this Agreement.

3. ADDITIONAL SERVICES

- A. The fees payable hereunder will be adjusted in writing to reflect the cost impact of any agreed-upon changes in the scope of the Services ("Additional Services").
- B. If ADB believes that it has been requested by any Plan representative to perform Additional Services, it will promptly bring any such request to the Board's attention. ADB will perform any such Additional Services if (but only if): (i) directed to do so in writing and (ii) a written modification to this Agreement is signed by both parties reflecting any such Additional Services and any associated fee adjustment.
- C. Examples of Additional Services include without limitation: conducting an asset liability study for the Plan; conducting an administrator or custodian search for the Plan; assistance with a governmental audit or investigation of the Plan; assistance with litigation involving the Plan; and assistance with a merger or asset or liability transfer involving the Plan.

4. PROHIBITED SERVICES

In addition to other services prohibited elsewhere in this Agreement, ADB will not provide any of the following services:

- A. ADB will not advise or act for the Board or the Plan in any legal proceedings or process, including class actions, involving the Board or the Plan and/or the issuers of securities held by the Plan, but will continue to monitor such issuers, and provide advice to the Board with respect to the continued holding or disposition of any such issuer's securities.
- B. ADB will not provide any brokerage services.

- C. ADB will not provide administrative or recordkeeping services or take any actions which would constitute Plan administration.
- D. ADB will not act as the custodian with respect to the Assets or hold, directly or indirectly, the Assets or have any authority hereunder to obtain possession of them.
- E. ADB will not perform legal review or execution of Investment Manager contracts.

5. THE ACCOUNT

The account (the "Account") will consist of interests in all investable assets ("Investments").

6. PROXY VOTING

Authority to vote proxies will be delegated to the applicable Investment Manager. ADB will not vote proxies on securities held in the Plan's Account, but, upon Board request, will vote proxies for any registered investment vehicles held in the Plan's Account.

7. REPRESENTATIONS AND COVENANTS OF ADB

ADB represents and covenants that:

- A. as of the Effective Date, ADB is duly registered as an "investment adviser" under the Advisers Act;
- B. ADB will maintain its registration as an "investment adviser" under the Advisers Act during the Term, and if such registration is lost during the Term, ADB will promptly notify the Board in writing, and the Board may terminate this Agreement immediately upon receipt of such notice;
- C. on or before the Effective Date, it has completed, obtained, or performed (and, when required during the Term, will complete, obtain, or perform) all registrations, filings, approvals, authorizations, consents, or examinations required by applicable law for the performance of Services under this Agreement; and during the Term, it will comply with all applicable laws, rules, and regulations in the performance of its obligations under this Agreement;
- D. on or before the Effective Date, it has, by appropriate action, duly authorized the execution of this Agreement; such authorization and execution does not violate any obligation by which ADB is bound or any applicable law; and this Agreement has been executed on behalf of ADB by a person (or persons) authorized to transact business on behalf of ADB and will be binding upon ADB in accordance with its terms and conditions;
- E. ADB and its respective officers, directors, partners, members, managers, employees, contractors and shareholders ("Representatives") (i) have no direct or indirect ownership or affiliation with any investment manager, investment adviser, broker, mutual fund, service provider or other entity related to or doing business

with the Plan or (ii) any other relationship with any such entity that may reasonably result in a conflict of interest or otherwise affect its best judgment in performing its obligations under this Agreement;

- F. during the term of this Agreement, it will promptly advise the Board in the event of any (i) material change in control of ADB, (ii) any threatened or actual material adverse change in ADB's financial condition, or (iii) actual claim, proceeding, or litigation brought against ADB or, to its knowledge, against its principals or its investment professionals and that involve an investment or investment-related business or the performance of similar services to be performed under this Agreement;
- G. in the past ten (10) years, ADB has not (and to ADB's knowledge none of its Representatives have) been (i) convicted of or pleaded guilty (or nolo contendere) to a felony or misdemeanor involving (1) an investment or investment-related business, (2) fraud, false statements or omissions, or (3) the wrongful taking of property, bribery, forgery, counterfeiting or extortion; (ii) found by a court to be in violation of any federal or state investment (or investment-related) statutes or regulations; (iii) found by the U.S. Securities and Exchange Commission ("SEC"), or any other applicable federal or state regulatory agency or self-regulating organization, to have (1) made a false statement or omission, (2) been involved in a violation of its regulations or statutes, or (3) been a cause of an investment-related business having its authorization to do business denied, suspended, revoked or restricted; and no claim, proceeding or litigation that might lead to any of the foregoing is presently pending;
- H. it understands and acknowledges that the foregoing representations and covenants are relied upon by the Board; and
- I. during the Term, it will promptly notify the Board in the event that any of the foregoing representations or covenants will no longer be true.

The representations made in paragraphs A through D and H of this Section 7 will survive termination of this Agreement.

8. REPRESENTATIONS AND COVENANTS OF THE BOARD

The Board represents and covenants that:

- A. as of the Effective Date, it has the authority to appoint ADB as an Investment Advisor;
- B. on or before the Effective Date, it has by appropriate action duly authorized the appointment of ADB as an Investment Advisor and the execution and implementation of this Agreement, which has been executed on behalf of the Board by a person (or persons) authorized to do so and, at the request of ADB, will deliver such evidence of such authority as ADB may reasonably request;

- C. as of the Effective Date, it has the authority to designate ADB as a fiduciary responsible for controlling and managing the assets maintained in the Account;
- D. on or before the Effective Date, it has by appropriate action duly authorized the designation of ADB as a fiduciary and the execution and implementation of this Agreement, which has been executed on behalf of the Board by a person (or persons) authorized to do so and, at the request of ADB, will deliver such evidence of such authority as ADB may reasonably request;
- E. as of the Effective Date, it has the authority to appoint ADB as an Investment Manager;
- F. on or before the Effective Date, it has by appropriate action duly authorized the appointment of ADB as an Investment Manager and the execution and implementation of this Agreement, which has been executed on behalf of the Board by a person (or persons) authorized to do so and, at the request of ADB, will deliver such evidence of such authority as ADB may reasonably request;
- G. on or before the Effective Date, it has received and read copies of Part 2A and Part 2B (brochure supplements) of ADB's current Form ADV;
- H. on or before the Effective Date, true and complete copies of the Governing Documents, including the IPS, have been delivered to ADB;
- I. during the Term, it will promptly deliver to ADB a true and complete copy of each modification to the Governing Documents, including the IPS, relevant to ADB's obligations under this Agreement after the adoption thereof;
- J. the appointment of ADB and the execution and implementation of this Agreement is not inconsistent with any document, procedure, law, regulation, or rule governing or relating to the Plan;
- K. on or prior to the Effective Date, it has given or caused to be given to ADB information regarding the Plan's financial situation and investment objectives;
- L. upon ADB's reasonable request, during the Term, it will provide ADB with (or cause to be provided to ADB) any document, instrument, certificates and other instrument or paper necessary for ADB's provision of the Services under this Agreement;
- M. it acknowledges and agrees that ADB will not be responsible for the accuracy or completeness of any information disclosed in any report provided to ADB by any custodian, investment manager or other third party;
- N. it understands and acknowledges that ADB does not guarantee the future performance of the Investments made on behalf of the Plan under this Agreement,

and understands and acknowledges that the future performance of the Investments may vary from the past or projected performance of such Investments;

- O. it acknowledges that foregoing representations and covenants are relied upon by ADB; and
- P. during the Term, it will promptly notify ADB in the event that any of the foregoing representations, warranties or covenants will no longer be true in any material respect.

The representations made in this Section 8 will survive termination of this Agreement.

9. LIABILITY

Notwithstanding anything to the contrary in this Agreement, ADB will not be responsible for exercising any powers or performing any duties regarding the following, and will not be liable for liabilities, losses, claims, fees or expenses arising solely therefrom:

- A. matters as to which ADB does not expressly have responsibility or authority under the terms of this Agreement, including matters within the responsibility or authority of the Board, any investment manager, other investment advisor or consultant, the Custodian, broker, or other service provider for the Plan;
- B. circumstances that existed prior to the Effective Date;
- C. direction from the Board or any party dealing with the Plan on which ADB reasonably relied;
- D. the failure of the Board or any party dealing with the Plan to (i) properly perform its or their duties, or (ii) adequately provide ADB accurate, timely, necessary or reliable information, cooperation, or services;
- E. any other account, other than the Account;
- F. acts, conduct, or omissions of any investment manager, other investment advisor or consultant, the Custodian, broker, *administrator*, or other service provider for the Plan; or
- G. for any of the charges or fees of any investment manager, investment advisor or consultant, the Custodian, broker, or other service provider for the Plan.

This Section 9 will survive termination of this Agreement.

10. CONFIDENTIALITY

ADB acknowledges that the information regarding the Board, the Plan, the Assets and activity of the Account ("Account Information"), which it receives or may be privy to, is proprietary information of the Plan, which the Plan wishes to keep confidential. ADB will

not disclose Account Information to third parties, except: (A) with the Board's prior written consent; (B) pursuant to applicable law or legal process; (C) where such disclosure is made to a third party and is reasonably necessary for the performance of the Services under this Agreement; (D) where such disclosure is made to the Securities and Exchange Commission, Department of Labor or other duly authorized regulatory agency; (E) where such disclosure is made to professionals, consultants or other service providers engaged to assist ADB with respect to its legal, fiduciary, regulatory or compliance responsibilities; or (F) where Account Information is available to the public other than through a violation of this Section 10.

For purposes of this Agreement, Account Information does not include materials developed for, and delivered to, the Plan which was not developed exclusively on behalf of the Plan, or the cost of which was not paid in full by the Plan as a result of this Agreement (such materials will not constitute "work(s) made for hire" pursuant to 17 U.S.C. § 101(2), and ADB will possess the entire copyright, title and interest in any such materials).

Notwithstanding anything to the contrary in this Section 10, ADB is permitted to disclose to any third party in response to requests for proposal that ADB acts as investment advisor to the Plan under a written agreement. Further, ADB may share Account Information on a de-identified basis with third parties for purposes of research and the receipt of analytical services.

The parties acknowledge and confirm that the terms of this Agreement are confidential information.

This Section 10 will survive termination of this Agreement.

11. ACCOUNT INFORMATION SECURITY

During the term of this Agreement, ADB's information security practices will be designed and implemented to reasonably and adequately address anticipated threats or hazards to the security or integrity of the Plan's non-public, confidential Account Information and to safeguard the Plan's Account Information against unauthorized disclosure of or access.

12. DOCUMENT RETENTION

ADB will maintain materials developed for, and delivered to, the Plan in accordance with the document retention requirements of the Advisers Act and other applicable law and regulation.

This Section 12 will survive the termination of this Agreement.

13. INSURANCE

During the Term, ADB will maintain at its own expense the following insurance policies:

- A. A Professional Liability (Errors and Omissions) policy with limits of at least 10 Million Dollars (\$10,000,000) per claim and annual aggregate, with a deductible up to Four Hundred Thousand Dollars (\$400,000) per claim.

- B. A Cyber Security insurance policy with limits of at least 2 Million Dollars (\$2,000,000) per claim with a deductible of One Thousand Dollars (\$1,000) per incident.

Upon written request of the Board, ADB will promptly furnish a Certificate of Insurance or equivalent document evidencing the coverages above.

Each insurance policy described above will specify that said policy is primary coverage for the Plan for claims or losses resulting from acts or omissions of ADB and that any coverage maintained by the Plan is excess and non-contributory.

This Section 13 will survive the termination of this Agreement.

14. TERMINATION

This Agreement may be terminated at any time, with or without cause, by ADB upon thirty (30) days' prior written notice to the Board or by the Board upon thirty (30) days' prior written notice to ADB. A pro-rata determination of fees will be made for any fee payment period in which this Agreement has been terminated for all Services performed through the effective date of the termination of this Agreement. The previous sentence will survive termination of this Agreement. Notwithstanding the foregoing, if the Board reasonably and in good faith concludes that ADB is in breach of a material provision of this Agreement or that it is necessary to comply with their fiduciary duties to the Plan, the Board may terminate this Agreement immediately upon notice to ADB.

15. FEES

ADB's fees for Services rendered pursuant to this Agreement are set forth in Exhibit C attached hereto. Exhibit C is hereby incorporated into this Agreement. ADB will not accept any fees or compensation from any other party or source (other than non-monetary compensation of insubstantial value) in connection with or relating to the Services provided under this Agreement.

16. PAYMENTS

- The Plan will pay each invoice for fees and reimbursable expenses incurred pursuant to this Agreement within thirty (30) days of receipt of the invoice from ADB.

17. SERVICES NOT EXCLUSIVE

- A. The Services to be provided hereunder are not exclusive, and ADB, and its personnel may provide services to others or engage in any other activity.
- B. ADB is an independent contractor, and this Agreement will not be deemed to establish a joint venture between ADB and the Plan or any other party, and nothing contained herein will be construed as creating a general partnership or other similar relationship or as authorizing any party to act as general agent or to enter into any contract or other agreement on behalf of any other party except as otherwise

expressly provided herein.

- C. ADB, acting as investment advisor, consultant, named fiduciary, and/or investment manager to other clients, may give advice and take action with respect to any such clients which may differ from the advice given, or the timing or nature of actions taken, with respect to the Account. The Board understands further that ADB will have no obligation to purchase or sell for the Account any security which ADB or its Representatives may purchase or sell for themselves or for any other clients any security which may be held in the Account. ADB may act for more than one client in any transaction or series of transactions and may make allocation of securities purchased or sold or of partnership or LLC interests among its clients and the Account in a manner deemed by ADB to be fair to such clients and the Account.

18. NON-ASSIGNABILITY

No assignment (including, without limitation, any assignment as defined in the Advisers Act) of this Agreement will be made, or purported to be made, by ADB without the express prior written consent of the Board.

19. TERM

The term of this Agreement will commence on the Effective Date and will continue until terminated pursuant to Section 14 (the "Term").

20. NOTICES

Unless otherwise specified herein or otherwise agreed by the parties hereto, all notices, instructions, and advice with respect to the Services or other matters contemplated by this Agreement, will be deemed duly given to or received by the appropriate party and effective as of the date on which it is personally or electronically delivered (or, if mailed, on the third business day after the date on which it is deposited in the United States mail, postage prepaid) if delivered or mailed to the attention of the person at the address set forth below:

A. To ADB:

Alan D. Biller & Associates, Inc.
535 Middlefield Road, Suite 230
Menlo Park, CA 94025
Attention: John D. Skjervem, CEO
Email Address: jskjervem@alanbiller.com

B. To the Board:

Board of Trustees
Golden Gate Transit – Amalgamated Retirement Plan
1600 Harbor Bay Parkway, Suite 200
Alameda, CA 94502
Attention: Steven Sanouvang
Email Address: SSanouvang@zenith-american.com

21. ELECTRONIC COMMUNICATIONS

The Board hereby consents to receive Electronic Communications (as such term is defined below). The Board may revoke this consent at any time and receive in paper form any or all documents required to be provided to it by delivering notice pursuant to Section 20. ADB may charge a reasonable fee for delivering paper copies of any such material, provided ADB shall not charge any fee for delivery of any documents it is required to deliver without charge.

“Electronic Communications” refers, collectively, to all disclosures, notices and other communications arising from or related to this Agreement. Without limiting the foregoing, each of the following is an Electronic Communication: ADB’s Form ADV, Part 2A Brochure and any amendment to, or summary of material changes of, such Brochure; any disclosure, notice, consent, “negative consent” or documents that ADB is required or permitted to provide or deliver to the Board in connection with any business reorganization, sale, transfer or assignment, or that ADB is required to provide to the Board pursuant to this Agreement.

By sending or receiving email messages or other Electronic Communications, the Board accepts the risks and possible disclosures of confidential information and agrees to hold ADB and its Representatives free from any damages related to or arising from the use of Electronic Communications.

22. FORCE MAJEURE

- A. For purposes of this Section 22, “Force Majeure” means an event beyond ADB’s reasonable control, which by its nature could not have been foreseen by ADB, or, if it could have been foreseen, was unavoidable, and includes without limitation, Acts of God, storms, floods, riots, fires, sabotage, civil unrest, terrorism, interference by civil or military authorities, acts of war (declared or undeclared) and failure of energy sources.
- B. ADB will be under no liability for failure to fulfill any obligation under this Agreement, so long as and to the extent to which the fulfillment of such obligation is prevented, frustrated, hindered, or delayed as a consequence of circumstances of Force Majeure; provided, however, ADB will exercise, to the extent practicable, commercially reasonable efforts to minimize the effect of Force Majeure on its obligations hereunder.
- C. Promptly upon becoming aware of Force Majeure causing a delay in performance or preventing performance of any obligations imposed by this Agreement, ADB will give prompt written notice to the Board describing the cause, actual, and, if applicable, estimated continuing effects of such Force Majeure on its obligations. If such notice will have been given, any delay resulting from such Force Majeure will be deemed not to be a breach of this Agreement.

23. ENTIRE AGREEMENT

This Agreement (including Exhibit A, Exhibit B and Exhibit C) will constitute the entire

agreement and understanding of the parties hereto with respect to the subject matter hereof and thereof. This Agreement supersedes and cancels any and all prior or contemporaneous agreements between the parties, whether written, oral or otherwise, relating to the subject matter hereof.

24. AMENDMENTS

This Agreement may not be modified, amended, or supplemented except by a writing signed by both of the parties hereto.

25. CONSTRUCTION AND SEVERABILITY

If, on or after Effective Date, any provision of this Agreement will be held by any court of competent jurisdiction to be illegal, void, or unenforceable, such provision will be of no force and effect, but the illegality or unenforceability of such provision will have no effect upon and will not impair the enforceability of any other provision of this Agreement, and the parties intend that this Agreement will be construed and reformed in all respects as if any such invalid or unenforceable provision(s) were omitted in order to give effect to the intent and purposes of this Agreement. This Agreement will be deemed to be jointly prepared by the parties and any ambiguity herein will not be construed for or against any party. This Section 25 will survive termination of this Agreement.

26. HEADINGS

Headings in this Agreement are for convenience only and will not be considered as part of this Agreement in any respect, nor will they in any way define or limit any term of this Agreement.

27. NO THIRD-PARTY BENEFICIARIES

The parties do not intend this Agreement to create any third-party beneficiaries.

28. APPLICABLE LAW

Except to the extent otherwise preempted by applicable federal law, all matters arising out of or relating to this Agreement will be governed by, construed, and enforced in accordance with the laws of the state of California, applicable to contracts made and to be performed in the state of California without regard to conflict of laws principles. This Section 28 will survive termination of this Agreement.

29. COUNTERPARTS

This Agreement or any amendment hereto may be executed in one or more counterparts, each of which will be deemed an original, but all of which taken together will constitute one agreement or amendment. Executed copies of the signature pages of this Agreement or any amendment hereto sent by facsimile or transmitted electronically in Portable Document Format (“PDF”) will be treated as originals, fully binding and with full legal force and effect, and the parties waive any rights they may have to object to such treatment. Any party delivering an executed counterpart of this Agreement or any amendment hereto by facsimile or PDF also may deliver a manually executed counterpart of this Agreement or any

amendment hereto, but the failure to deliver a manually executed counterpart will not affect the validity, enforceability, and binding effect of this Agreement or any such amendment.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

Board of Trustees of Golden Gate Transit –
Amalgamated Retirement Plan

By: 

Name: David Herrera

Title: Chairman

By: 
6B463003456248B...

Name: Alice Fredericks

Title: Secretary

Alan D. Biller & Associates, Inc.

By: 

Name: John D. Skjervem

Title: Chief Executive Officer

EXHIBIT A

INVESTMENT ADVISORY SERVICES

ADB will perform the following Investment Advisory Services:

A. INVESTMENT GOALS, OBJECTIVES AND POLICIES:

- Review and/or assist with development of the Plan's investment program.
- Review the Plan's IPS, make policy-related recommendations and assist with drafting any necessary revisions.
- Review the Plan's asset allocation and assumed rate of return, including the underlying capital market assumptions.

B. INVESTMENT MONITORING:

- Conduct ongoing monitoring of the Plan's investment managers, including a review of their guidelines, objectives and, where applicable, proxy voting policies.
- Notify the Board regarding any material investment manager developments or changes in performance.
- Recommend investment manager changes as needed.
- Conduct investment manager searches and negotiate fees.
- For separately managed accounts, report to the Board regarding investment managers' attestations of compliance with their investment guidelines.

C. MEETINGS AND REPORTING:

- Attend and participate in quarterly Board meetings.
- Recommend rebalancing changes no more frequently than on a quarterly basis.
- Report quarterly on account, investment manager and Plan performance in a standard format and on a net of investment manager fees basis.
- Report quarterly on the current market environment.

D. MISCELLANEOUS:

- Answer questions or discuss issues raised by the Board or the Plan's staff, counsel or other services providers as such questions or issues may arise.

EXHIBIT B

INVESTMENT MANAGERIAL SERVICES

ADB will perform the following Investment Managerial Services with respect to the Account:

- A. Pursuant to the IPS, allocate the Investments among Investment Managers, including ADB.
- B. Select, appoint, retain, and terminate Investment Managers for Investments not managed by ADB as an Investment Manager.
- C. Negotiate business terms, fees and operational arrangements in connection with the initial engagement of Investment Managers, or with the assignment of a new investment mandate to an existing Investment Manager, or any amendments to those contracts. Such contracts may take the form of standard investment management agreements with banks, insurance companies and registered investment advisors, subscriptions to group trusts or other commingled funds, partnerships, limited liability companies, real estate investment trusts and joint ventures established for institutional investment purposes.
- D. Report to the Board the rationale for appointing particular Investment Managers and represent to the Board that their engagements are within the powers delegated to ADB.
- E. To report significant actions being considered as well as to report on significant actions taken by ADB or with respect to the Account since the last Board meeting. All such actions shall be reported no later than the next following meeting.

ADB is authorized and empowered to:

- A. Issue instructions to transfer funds between the Plan's accounts, e.g., to fund private equity accounts, to rebalance the portfolio.
- B. Approve Investment Manager, Non-Plan Asset Manager, and custodian invoices.
- C. Represent, and vote on behalf of, the Board at meetings of the advisory board of Investment Managers or Non-Plan Asset Managers.
- D. To employ in its sole discretion and at its sole cost and expense any and all appraisers, accountants, experts, agents and legal counsel as it may deem necessary or desirable in order to assist it in performing its duties hereunder. Notwithstanding anything to the contrary in this Agreement, in no event will ADB be requested or required to render or provide any legal, tax or accounting services or advice (or obtain such legal, tax or accounting services or advice) in its performance of the Services.

EXHIBIT C

FEE SCHEDULE

ADB's annual fee for all Services rendered under this Agreement will be 15 basis points (0.15%) of the Account value (subject to a minimum of \$100,000), payable in equal quarterly installments in arrears.

ADB's annual fee will be calculated using third-party valuations provided by the Plan's Investment Managers and/or Custodians.

ADB has timely provided (and will continue to timely provide) the Board with all disclosures required pursuant to applicable law and regulation relating to Services and compensation.



Classic Values, Innovative Advice

Golden Gate Transit – Amalgamated Retirement Plan

Actuarial Report

Presented By:

Patrick Nelson, FSA, EA, CERA, MAAA

Graham Schmidt, FSA, EA, FCA, MAAA

September 25, 2025



Topics for Discussion



- 2025 Actuarial Valuation
- Historical Trends
- Future Outlook
- GASB 67/68



- Unfunded liability (UAL) increased from \$105.2 million to \$114.3 million with an actuarial loss of \$10.9 million
 - Actuarial Value of Assets: \$9.1 million loss
 - 1.47% return vs 6.75% assumption (\$4.7 million loss)
 - Market value return of 8.3% to be phased in over 3 years
 - Actual contributions less than the actuarial cost of the plan (\$4.4 million loss)
 - Actuarial Liability: \$1.8 million loss
 - \$0.8 million loss due to new hires during the year
 - \$0.8 million loss due to inactive mortality
 - \$0.3 million net loss due to fewer retirements but more terminations
 - \$0.1 million gain due to other experience
- Active participant count increased for 1st time since 2019; still well below pre-COVID levels
 - 161 as of January 1, 2025 vs 268 as of January 1, 2019

- Total Actuarially Determined Contribution (ADC, EE + ER) increased from 67.96% to 68.33%
 - Increase due to actuarial losses but dampened due to increase in payroll
- Negotiated Contribution Rates
 - Employer negotiated contributions: 34.50% (since 2022)
 - Non-PEPRA member contributions: 7.00%
 - PEPRA member contributions: 7.50% (since 2024)
 - No change for 2026 because normal cost changed less than 1%

2025 Actuarial Valuation Results

Summary of Principal Results

Valuation as of:	January 1, 2024	January 1, 2025	% change
Participant Counts			
Active Participants	156	161	3.2%
Terminated Vested Participants	15	14	(6.7%)
Participants Receiving Benefits	<u>435</u>	<u>434</u>	(0.2%)
Total Participants	646	617	(4.5%)
Active Payroll			
Valuation Payroll	\$ 18,295,281	\$ 19,930,766	8.9%
Average Pay	117,277	123,794	5.6%
Projected Payroll for the Fiscal Year	\$ 17,638,070	\$ 19,500,635	10.6%
Assets and Liabilities			
Market Value of Assets (MVA)	\$ 90,079,559	\$ 87,174,128	(3.2%)
Actuarial Value of Assets (AVA)	93,864,090	85,936,327	(8.4%)
Actuarial Liability (AL)	<u>199,054,856</u>	<u>200,285,417</u>	0.6%
Unfunded Actuarial Liability (UAL) = AL - AVA	\$ 105,190,766	\$ 114,349,090	8.7%
Actuarial Value Funded Ratio = AVA / AL	47.2%	42.9%	
Market Value Funded Ratio = MVA / AL	45.3%	43.5%	

2025 Actuarial Valuation Results

Summary of Principal Results

Valuation as of:	January 1, 2024	January 1, 2025	% change
Actuarially Determined Contribution (ADC)			
Total Contribution Rate	67.96%	68.33%	
Average Employee Contribution Rate	<u>7.14%</u>	<u>7.18%</u>	
ADC Rate (Total - Employee Rate)	60.82%	61.15%	
ADC for the Fiscal Year	10,728,315	11,924,204	11.1%
Total Expected Employer Rate	34.50%	34.50%	
Shortfall (ADC - Expected Employer Rate)	26.32%	26.65%	
Expected Shortfall (\$)	\$ 4,643,181	\$ 5,196,485	
Tread Water Rate (ER Normal Cost + Interest on UAL + Expense)	52.57%	51.48%	
Tread Water Shortfall (Tread Water Rate - Expected Employer Rate)	18.07%	16.98%	
Tread Water Shortfall (\$)	\$ 3,187,326	\$ 3,312,005	

2025 Actuarial Valuation Results

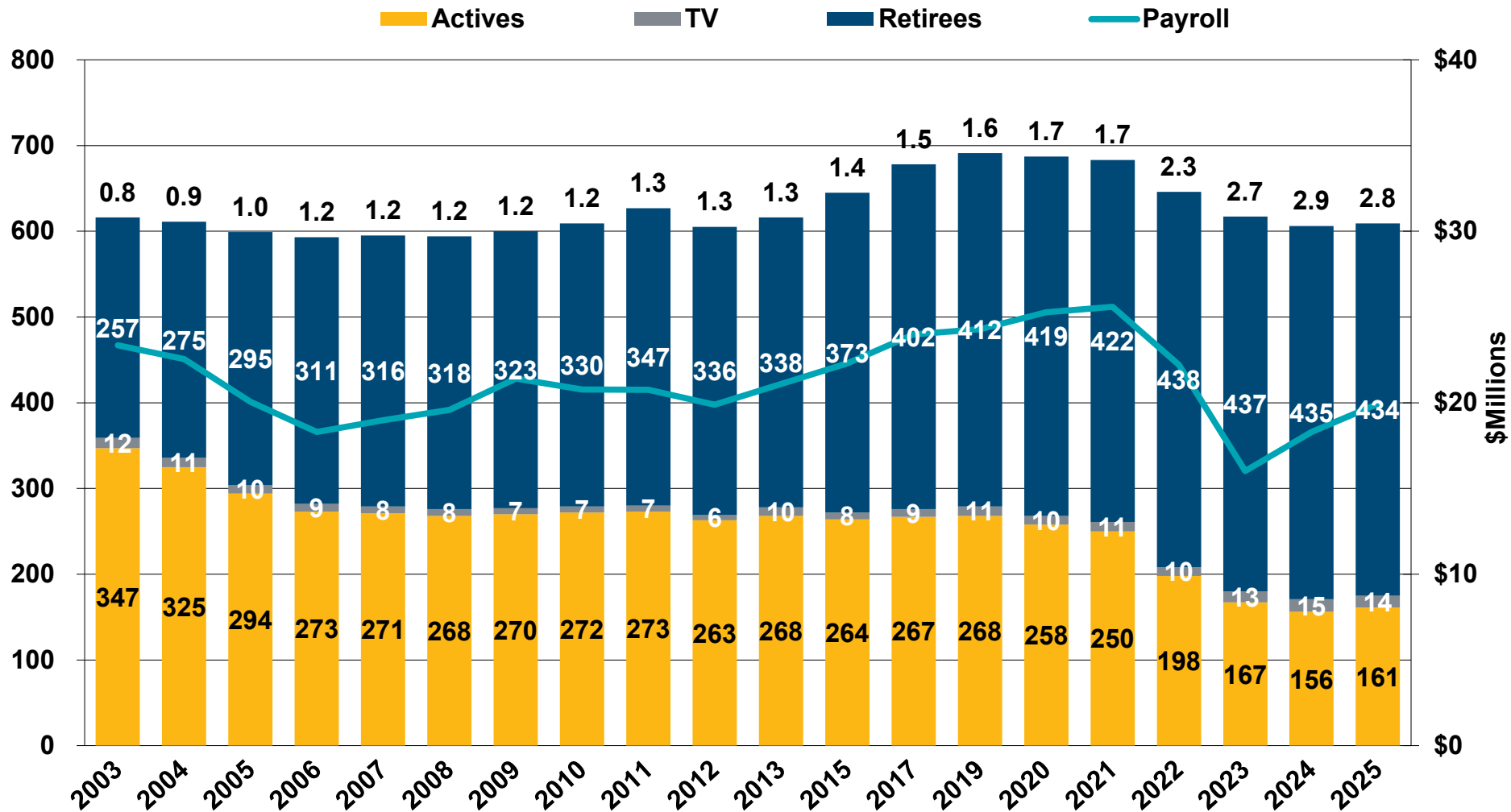
Determination of the Actuarially Determined Contribution

Valuation as of:	January 1, 2024	January 1, 2025
1. Unfunded Actuarial Liability (UAL)	\$ 105,190,766	\$ 114,349,090
2. Amortization of the Unfunded Actuarial Liability with Interest to Middle of Fiscal Year	8,793,186	9,859,436
3. Projected Payroll Beginning July 1 ¹	17,638,070	19,500,635
4. UAL Amortization Rate	49.85%	50.56%
5. Normal Cost Rate	14.61%	14.27%
6. Administrative Expenses	<u>3.50%</u>	<u>3.50%</u>
7. Total Contribution Rate	67.96%	68.33%
8. Avg Employee Contribution Rate (July 1 - June 30 Fiscal Year) ²	7.14%	7.18%
9. ADC Rate as a Percent of Estimated Payroll [(7) - (8)]	60.82%	61.15%
10. Actuarially Determined Contribution (ADC) for the Fiscal Year [(9) x (3)]	\$ 10,728,315	\$ 11,924,204
11. PEPRA Member Rate	7.50%	7.50%
12. Tread Water Rate (ER Normal Cost + Interest on UAL + Expense)	52.57%	51.48%

¹ Projected payroll based on member's annualized earnings for current fiscal year

² Average for the Fiscal Year of the employee rate for members not covered by PEPRA (7.00%) and the PEPRA members (7.50%).

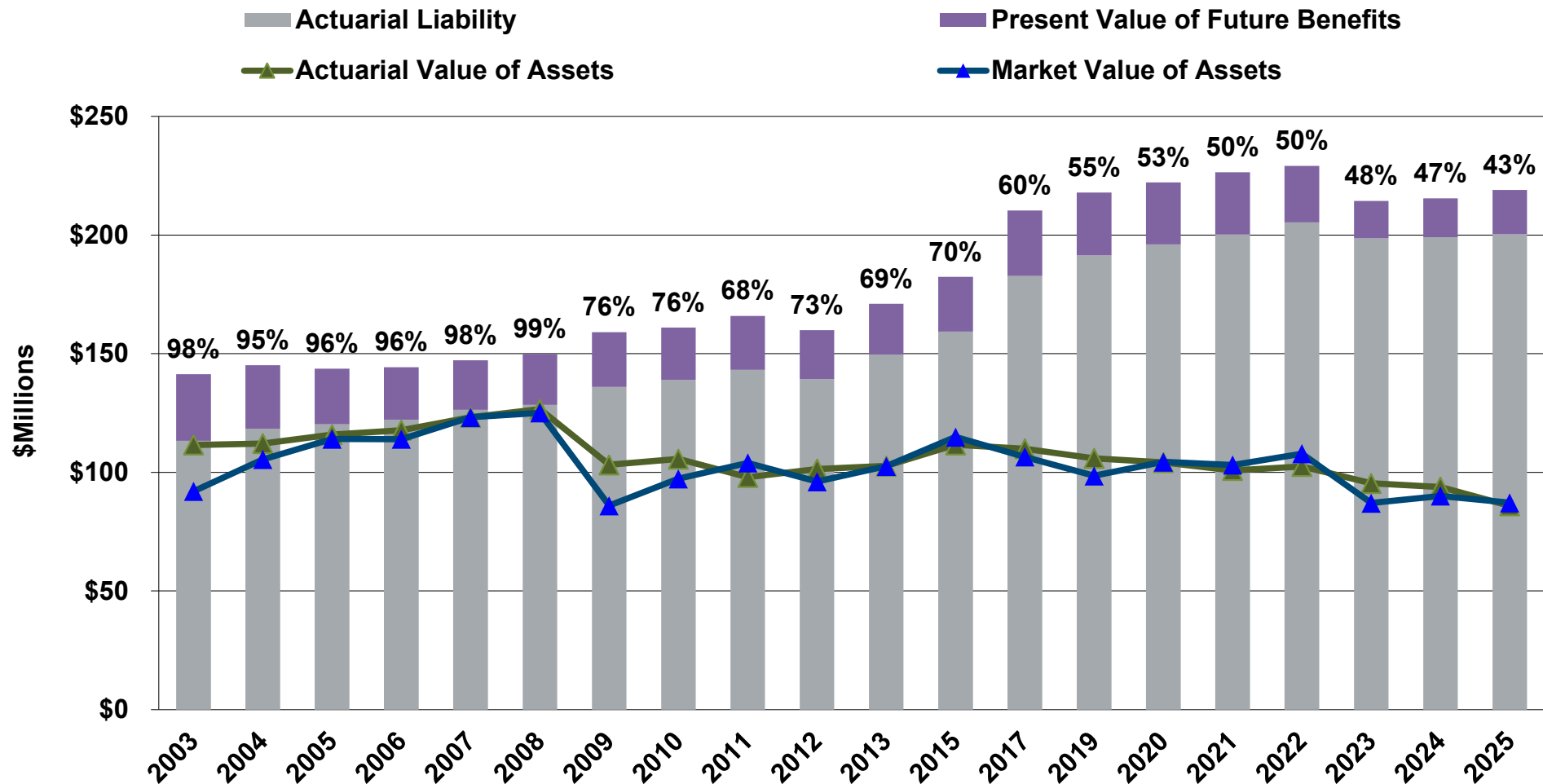
Historical Trend: Participation



*Support Ratio = # of inactives compared to # of actives

September 25, 2025

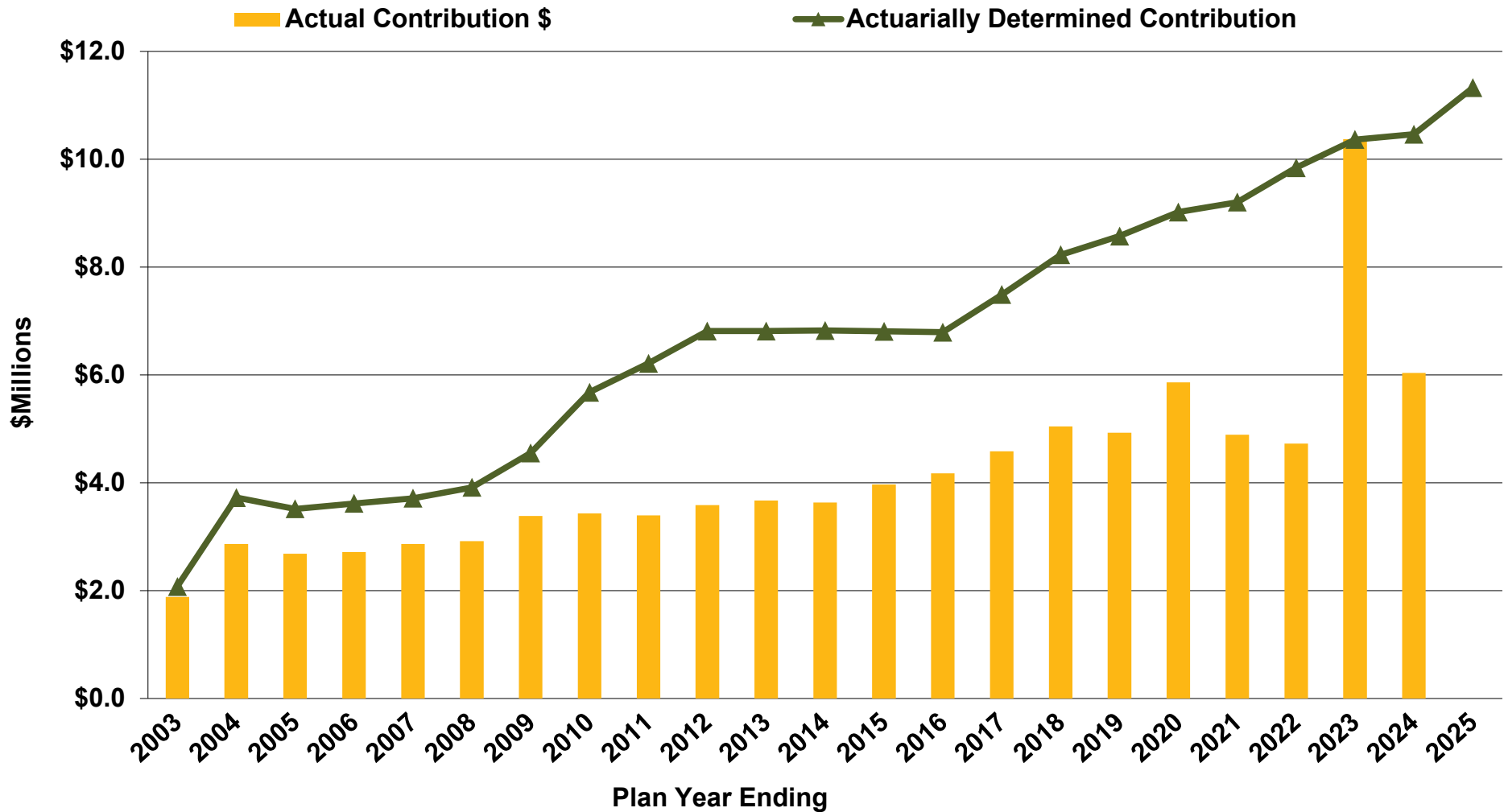
Historical Trend: Assets and Liabilities



* Percentages = Actuarial Assets / Actuarial Liability

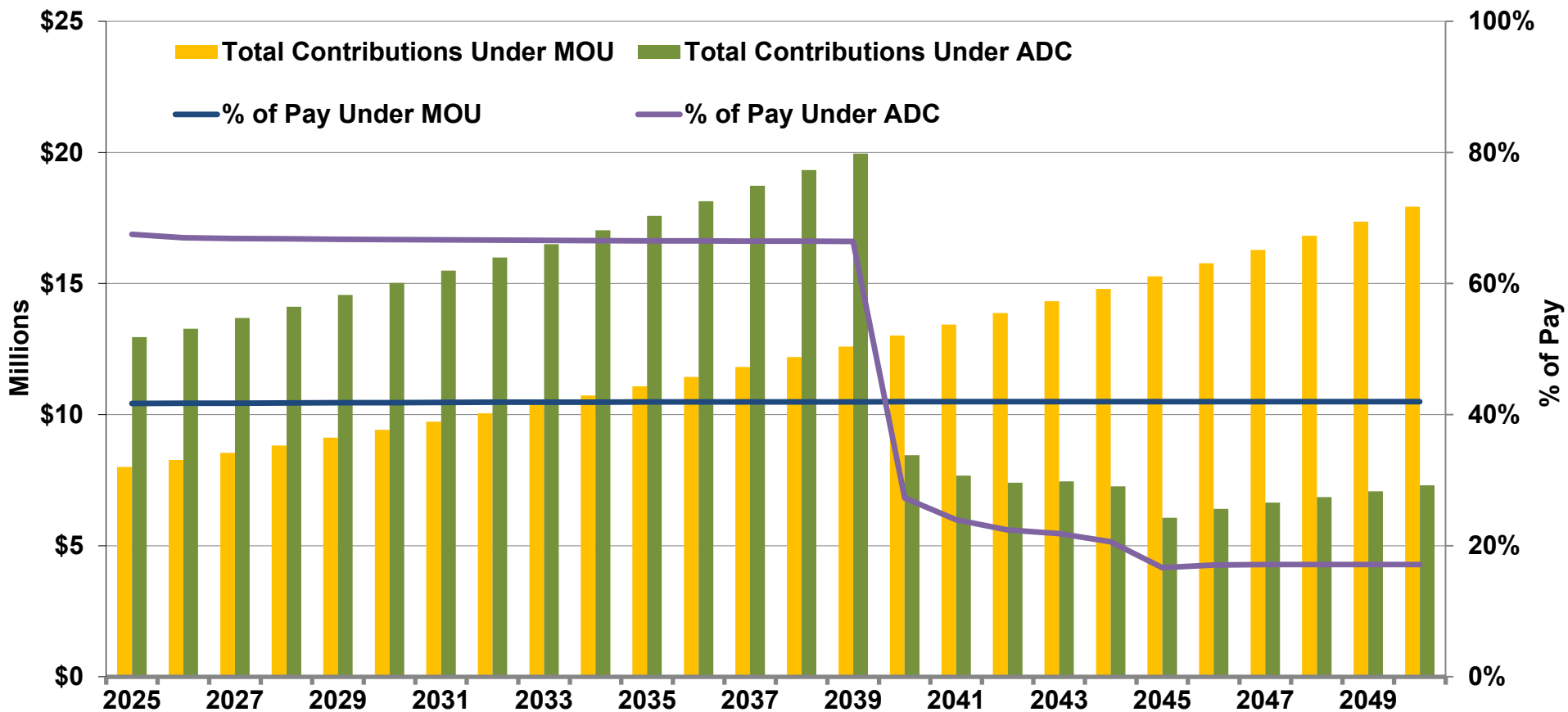
September 25, 2025

Historical Trend: Contributions



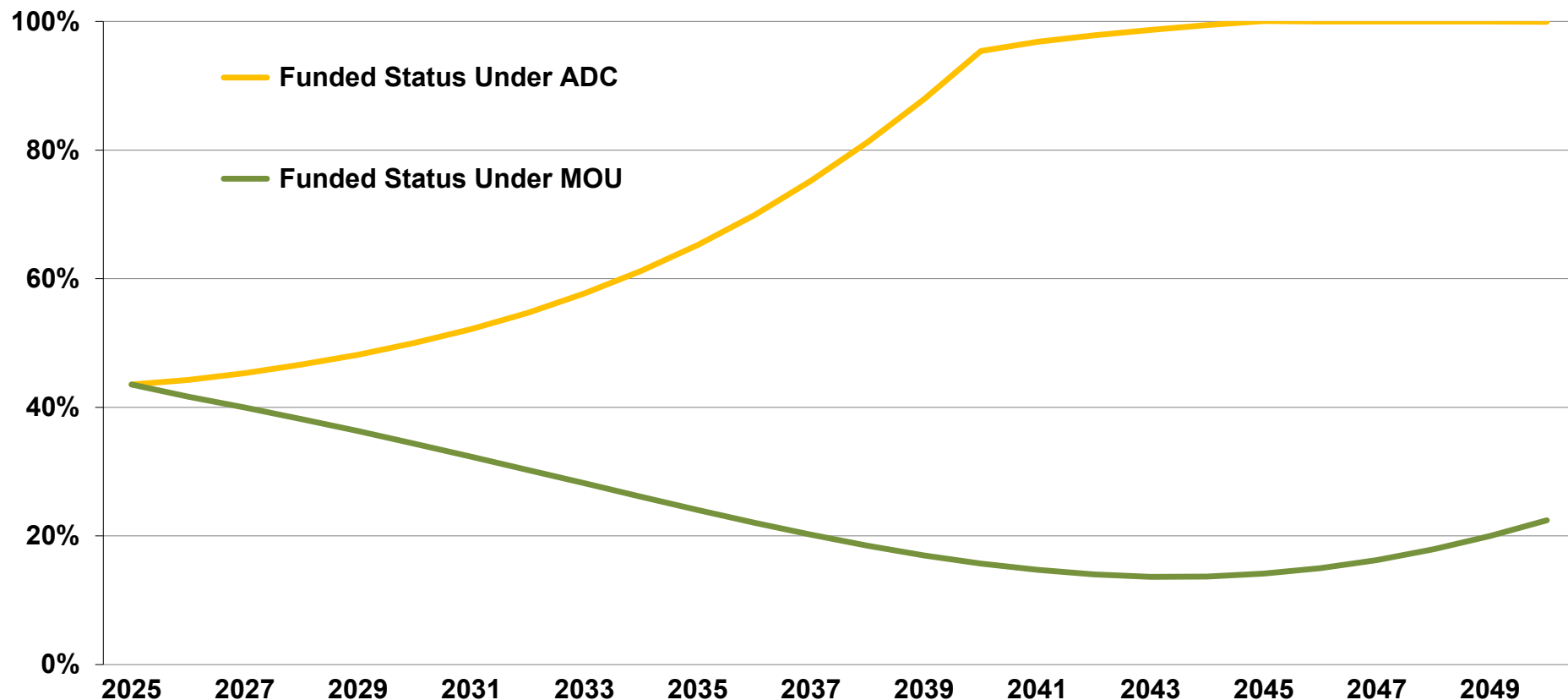
September 25, 2025

Future Outlook: ADC vs. MOU



September 25, 2025

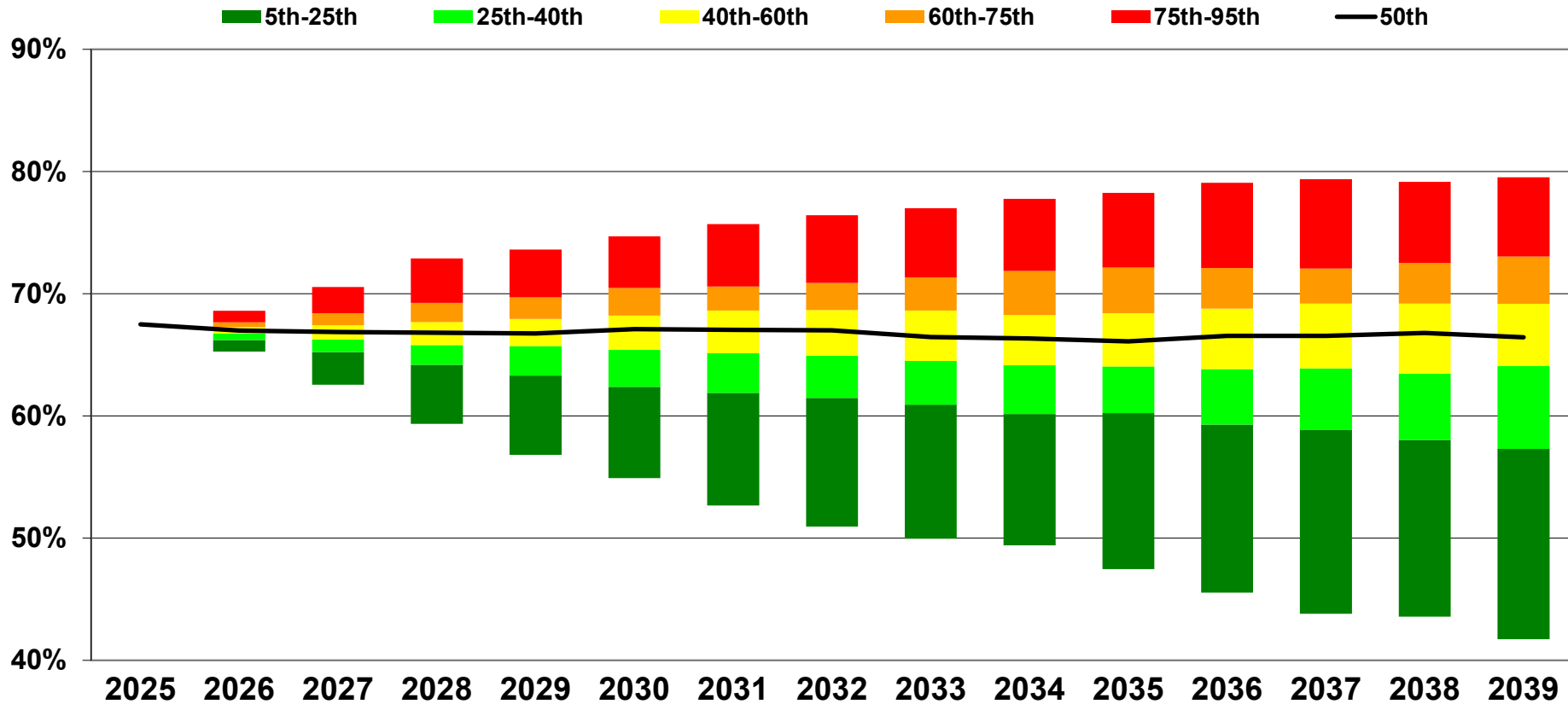
Future Outlook: Funded Ratio



September 25, 2025

Future Outlook: Stochastic Projections

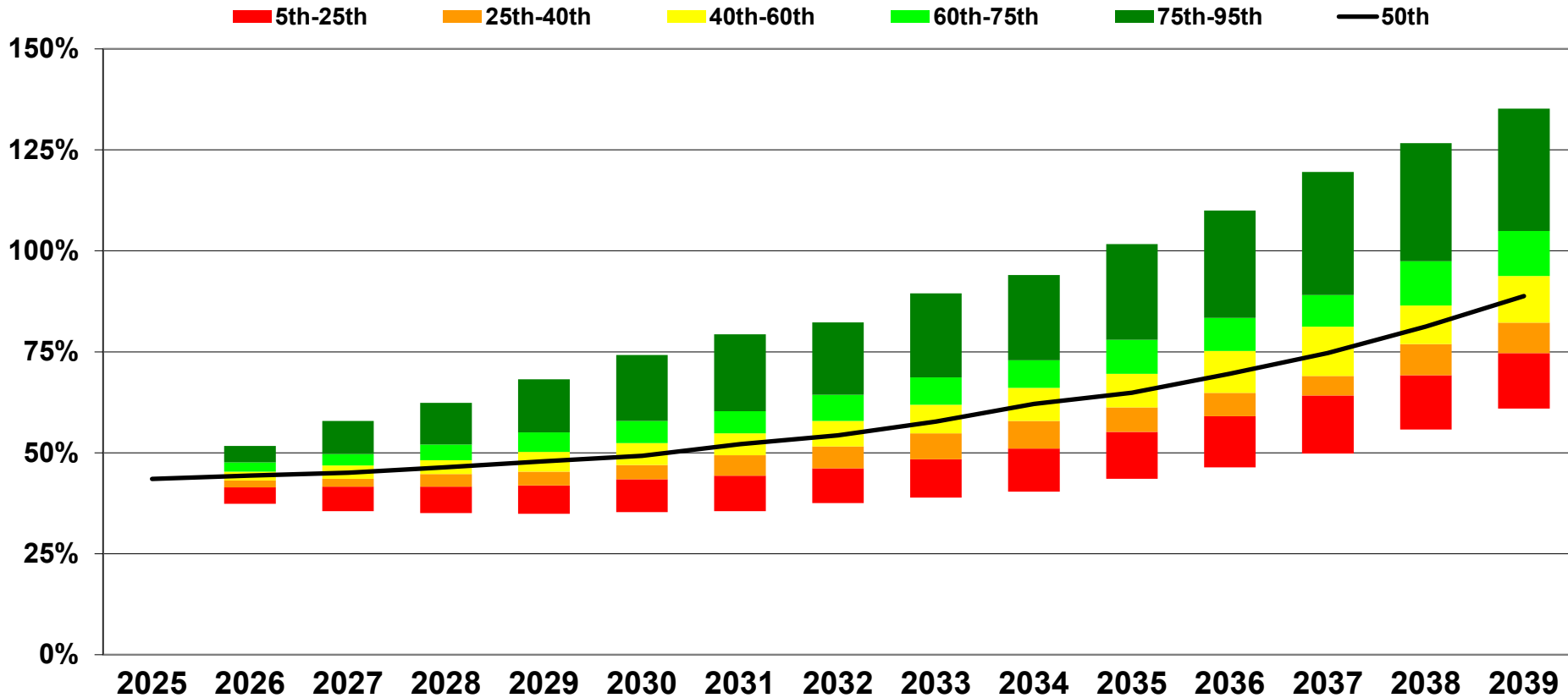
Total Contributions (Actuarially Determined)



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Future Outlook: Stochastic Projections

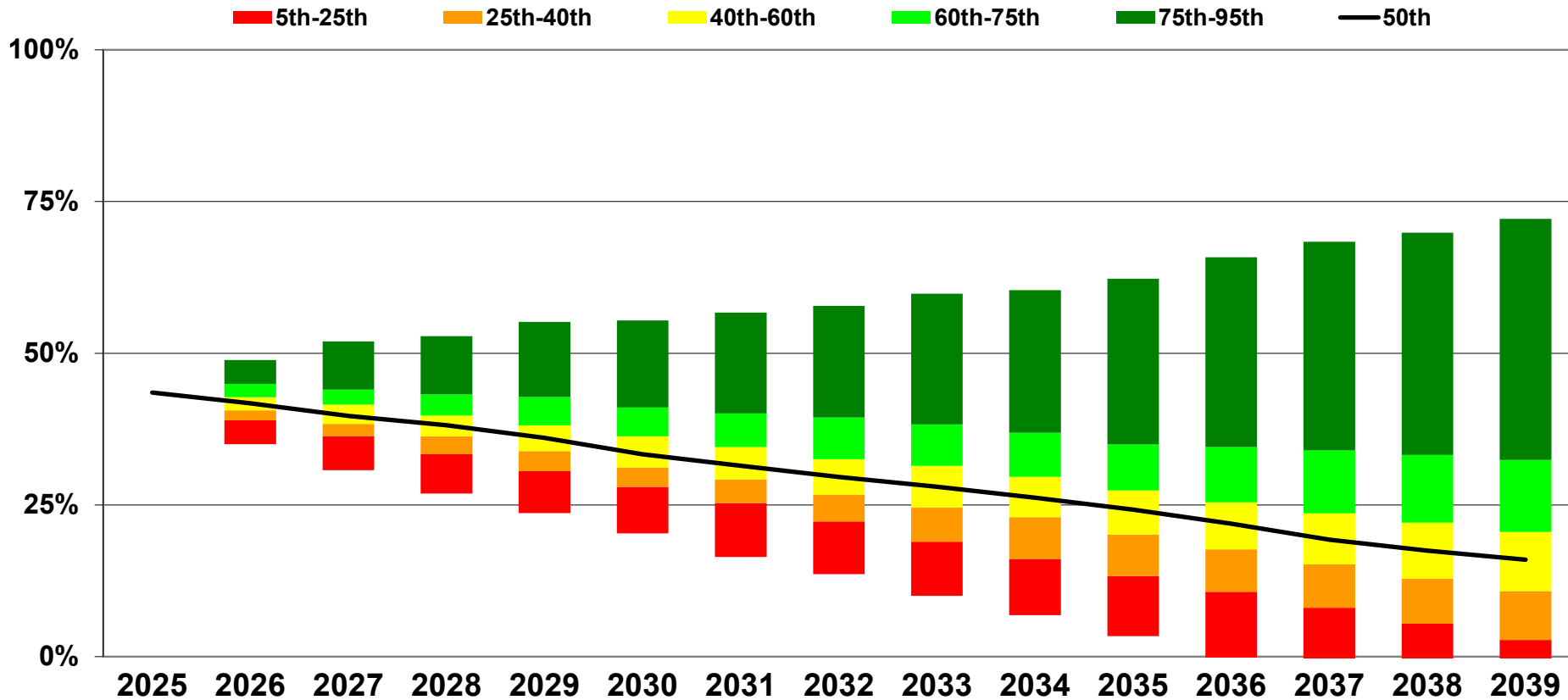
MVA Funding Ratio (Actuarially Determined Contributions)



September 25, 2025

Future Outlook: Stochastic Projections

MVA Funding Ratio (current MOU Contributions)



September 25, 2025



- Assumption Updates
 - Demographic experience last updated with 2017 valuation
 - Economic assumptions last updated with 2022 valuation
 - Plan has seen significant gains and losses in recent years
- Full review of all demographic and economic assumptions, based on data through 2025 valuation
 - Incorporate relevant assumptions developed by CalPERS (e.g., mortality and PEPRAs retirement rates), if appropriate
 - Study completed and assumptions finalized in 1st half of 2026, to be adopted for January 1, 2026 / December 31, 2025 valuations



- Discount Rate

- Using the valuation assumptions, the Plan's Fiduciary Net Position was projected to be available through FYE 2039
- Projected benefit payments through FYE 2039 are discounted at the long-term expected return on assets of 6.75% and benefits payments after FYE 2039 are discounted at 4.08%
 - Based on Bond Buyer GO 20-Year Municipal Bond Index as of December 26, 2024
- The single equivalent rate used to determine the Total Pension Liability as of December 31, 2024 is 4.86%
 - Single equivalent rate as of December 31, 2023 was 4.08%, based on 3.26% Muni Bond Index

FYE 2024 GASB 67/68 Results

Change in Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2023	\$ 257,230	\$ 90,080	\$ 167,150
Changes for the year:			
Service cost	4,021		4,021
Interest	10,253		10,253
Changes of benefits	0		0
Differences between expected and actual experience	2,102		2,102
Changes of assumptions	(19,453)		(19,453)
Contributions - employer		6,035	(6,035)
Contributions - member		1,385	(1,385)
Net investment income		6,333	(6,333)
Benefit payments	(16,021)	(16,021)	0
Administrative expense		(638)	638
Net changes	(19,098)	(2,906)	(16,192)
Balances at December 31, 2024	\$ 238,132	\$ 87,174	\$ 150,958

Amounts in Thousands

September 25, 2025



The purpose of this presentation is to present the results of the January 1, 2025 actuarial valuation for the Golden Gate Transit – Amalgamated Retirement Plan. This presentation is for the use of the Retirement Board in accordance with applicable law.

In preparing this presentation, we relied on information, some oral and some written, supplied by the Golden Gate Transit – Amalgamated Retirement Plan. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

We hereby certify that this presentation and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this presentation. This presentation does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

Cheiron utilizes ProVal, an actuarial valuation application leased from Winklevoss Technologies (WinTech), to calculate liabilities and project benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal, have a basic understanding of it, and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this report.

This presentation was prepared exclusively for the Golden Gate Transit – Amalgamated Retirement Plan for the purpose described herein. Other users of this presentation are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

The actuarial assumptions, data, and methods are those that were used in the actuarial valuation report as of January 1, 2025. The assumptions reflect our understanding of the likely future experience of the Plan, and the assumptions as a whole represent our best estimate for the future experience of the Plan. The results of this presentation are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from the actuarial assumptions, the true cost of the plan could vary from our results.

Patrick Nelson, FSA, EA, CERA, MAAA
Consulting Actuary

Graham A. Schmidt, FSA, EA, FCA, MAAA
Principal Consulting Actuary

September 25, 2025

Reporting and insights from 2024 audit:

Golden Gate Transit – Amalgamated Retirement Plan

December 31, 2024

Executive summary

September 18, 2025

Board of Trustees
Golden Gate Transit – Amalgamated Retirement Plan
1141 Harbor Bay Parkway, Suite 100
Alameda, CA 94502

We have completed our audit of the financial statements of the Golden Gate Transit – Amalgamated Retirement Plan (the Plan) for the year ended December 31, 2024, and have issued our report thereon dated September 18, 2025. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial statements. The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of your Plan's operating environment and our risk assessment procedures. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

Additionally, we have included information on key risk areas the Plan should be aware of in your strategic planning. We are available to discuss these risks as they relate to your Plan's financial stability and future planning.

We kindly request that you terminate all access granted for Baker Tilly engagement team members to third party provider sites upon receipt of this letter.

If you have questions at any point, please connect with us:

- Bethany Ryers, Principal: bethany.ryers@bakertilly.com or +1 (608) 240 2382

Sincerely,

Baker Tilly US, LLP



Bethany Ryers, CPA, Principal

THIS COMMUNICATION IS INTENDED SOLELY FOR THE INFORMATION AND USE OF THOSE CHARGED WITH GOVERNANCE, AND, IF APPROPRIATE, MANAGEMENT, AND IS NOT INTENDED TO BE AND SHOULD NOT BE USED BY ANYONE OTHER THAN THESE SPECIFIED PARTIES.

BAKER TILLY ADVISORY GROUP, LP AND BAKER TILLY US, LLP, TRADING AS BAKER TILLY, ARE MEMBERS OF THE GLOBAL NETWORK OF BAKER TILLY INTERNATIONAL LTD., THE MEMBERS OF WHICH ARE SEPARATE AND INDEPENDENT LEGAL ENTITIES. BAKER TILLY US, LLP IS A LICENSED CPA FIRM THAT PROVIDES ASSURANCE SERVICES TO ITS CLIENTS. BAKER TILLY ADVISORY GROUP, LP AND ITS SUBSIDIARY ENTITIES PROVIDE TAX AND CONSULTING SERVICES TO THEIR CLIENTS AND ARE NOT LICENSED CPA FIRMS.

Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financial statements, whether due to fraud or error. Included in that assessment is a consideration of the Plan's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Express an opinion on the financial statements of the Plan.
- Our audit does not relieve management the Board of Trustees of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of the Board of Trustees, including:

- Internal control matters
- Qualitative aspects of the Plan's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues

Audit status

Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.

Audit approach and results

Planned scope and timing

Audit focus

Based on our understanding of the Plan and environment in which you operate, we focused our audit on the following key areas:

- Internal control over financial reporting and related tests of controls, including the risk of management override of controls.
- Participant data processing.
- Fair value measurements and disclosures.
- Revenue recognition related to contributions and investment income at the plan and participant level, where applicable.
- Benefit payment testing, including the appropriateness of the payment to eligible participants and compliance with plan documents.
- Other areas/risks based on discussion with management.

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the Plan's current year results.

Key areas of focus and significant findings

Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

Significant risk areas	Testing approach	Conclusion
Management override of controls	Incorporate unpredictability into audit procedures, emphasize professional skepticism and utilize audit team with industry expertise	Procedures identified provided sufficient evidence for our audit opinion
Improper revenue recognition due to fraud	Confirmation or validation of certain revenues supplemented with detailed predictive analytics based on non-financial data	Procedures identified provided sufficient evidence for our audit opinion
Financial statement preparation	Baker Tilly will prepare the financial statements based on information provided by the Plan and the Plan management will review statements in detail and provide feedback for proposed changes.	Procedures identified provided sufficient evidence for our audit opinion

Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk but were determined to require specific awareness and a unique audit response.

Other areas of emphasis	Testing approach	Conclusion
Cash and investments	Confirmation or validation of certain investments	Procedures identified provided sufficient evidence for our audit opinion
Benefit payments	Substantive testing of related benefit payments	Procedures identified provided sufficient evidence for our audit opinion
Revenue recognition related to contributions and investment income	Confirmation or validation of certain revenues supplemented with detailed predictive analytics based on non-financial data	Procedures identified provided sufficient evidence for our audit opinion

Internal control matters

In planning and performing our audit of the financial statements, we considered the Plan's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A material weakness is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing accounting policies was not changed during 2024. We noted no transactions entered into by the Plan during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.
- Accounting estimates: Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimates are of most significance to the financial statements:

Estimate	Management's process to determine	Baker Tilly's conclusions regarding reasonableness
Fair Value of Investments	Evaluation is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.	Reasonable in relation to the financial statements as a whole
Actuarial Present Value of Accumulated Plan Benefits	Based on actuarial reports completed by a third party actuary	Reasonable in relation to the financial statements as a whole

There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimates, or to the significant assumptions used to develop the estimates, noted above.

- Financial statement disclosures: The disclosures in the financial statements are neutral, consistent and clear.

Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the Plan or that otherwise appear to be unusual due to their timing, size or nature.

Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

Disagreements with management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Audit report

There have been no departures from the auditors' standard report.

Audit consultations outside the engagement team

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

Uncorrected misstatements and corrected misstatements

Professional standards require us 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 December 31, 2024 audited financial statements:

- Total contributions and assets being overstated by \$275,375,
- Plan's expenses and liabilities being understated by \$207.

The cumulative effect of uncorrected audit differences is an overstatement in the change in net position by \$275,582. In addition, you have recommended adjusting journal entries, and we are in agreement with those adjustments. In our judgment, the uncorrected misstatement, either individually or in the aggregate, do not indicate matters that could have had a significant effect on the Company's financial reporting process.

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. The uncorrected misstatements or the matters underlying them could potentially cause future period financial statements to be materially misstated, even though, in our judgment, such uncorrected misstatements are immaterial to the financial statements under audit.

Other audit findings or issues

We encountered no other audit findings or issues that require communication at this time. We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Management's consultations with other accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

Written communications between management and Baker Tilly

The attachments include copies of other material written communications, including a copy of the management representation letter.

Compliance with laws and regulations

We did not identify any non-compliance with laws and regulations during our audit.

Fraud

We did not identify any known or suspected fraud during our audit.

Going concern

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the Plan's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date the financial statements are issued or available to be issued, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditor's report. No such matters or conditions have come to our attention during our engagement.

Independence

We are not aware of any relationships between Baker Tilly and the Plan that, in our professional judgment, may reasonably be thought to bear on our independence.

Related parties

We did not have any significant findings or issues arise during the audit in connection with the Plan's related parties.

Other matters

We applied certain limited procedures to the required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

Nonattest services

The following nonattest services were provided by Baker Tilly:

- Preparation of the Plan's financial statements and footnotes
- Preparation of adjusting journal entries, as necessary

Audit committee resources

Visit our resource page for regulatory updates, trending challenges and opportunities in your industry and other timely updates.

Visit the resource page at <https://www.bakertilly.com/page/audit-committee-resource-center>.

Management representation letter

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN
1141 Harbor Bay Parkway Suite 100
Alameda, CA 94502
Ph: (866) 584-7087
Email: ZA-ALA-GGTARPPENSION@Zenith-American.com

September 18, 2025

Baker Tilly US, LLP

4807 Innovate Ln
P.O. Box 7398
Madison, WI 53707 7398

Dear Baker Tilly US, LLP:

We are providing this letter in connection with your audit of the financial statements of the Golden Gate Transit - Amalgamated Retirement Plan (the Plan) as of December 31, 2024 and 2023 and for the years then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the Golden Gate Transit - Amalgamated Retirement Plan and the results of operations in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 7, 2025, including our responsibility for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America U.S. GAAP.
- 2) The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the primary government and all component units required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.

- 3) We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- 5) Significant assumptions we used in making accounting estimates, including those measured at fair value, if any, are reasonable.
- 6) Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of accounting principles generally accepted in the United States of America.
- 7) All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- 8) All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- 9) We believe the effects of the uncorrected financial statement misstatements are immaterial, both individually and in the aggregate, to the basic financial statements as a whole. 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 December 31, 2024 audited financial statements:
 - Total contributions and assets being overstated by \$275,375,
 - Total plan expenses and liabilities being understated by \$207.

The cumulative effect of uncorrected audit differences is an overstatement in the change in net position by \$275,582. In addition, you have recommended adjusting journal entries, and we are in agreement with those adjustments.

- 10) All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
- 11) We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the appropriate accounts.
- 12) There are no known or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.

Information Provided

- 13) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
 - d) Minutes of the meetings of the Board of Trustees or summaries of actions of recent meetings for which minutes have not yet been prepared.
- 14) We have disclosed to you results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- 15) We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - a) Management,
 - b) Employees who have significant roles in internal control, or
 - c) Others where the fraud could have a material effect on the financial statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
- 17) We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
- 18) We have disclosed to you the names of our related parties and all the related party relationships and transactions, including side agreements, of which we are aware.

Other

- 19) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have a process to track the status of audit findings and recommendations.
- 21) We have identified to you any previous financial audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- 22) The Plan has no plans or intentions that may materially affect the carrying value or classification of assets, liabilities, or fund balance.

- 23) We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.
- 24) There are no:
- a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any.
 - b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America.
- 25) In regards to the nonattest services performed by you listed below, we acknowledge our responsibility related to these nonattest services and have 1) accepted all management responsibility; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services.
- a) Financial statement preparation
 - b) Adjusting journal entries
- None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.
- 26) The Plan has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 27) The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.
- 28) The Plan has no derivative financial instruments such as contracts that could be assigned to someone else or net settled, interest rate swaps, collars or caps.
- 29) Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).
- 30) We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 31) We assume responsibility for, and agree with, the findings of specialists in evaluating the net pension liability (asset) and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give or cause any instructions to be given to specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had impact on the independence or objectivity of the specialists.

- 32) We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services or third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as the measurement date in accordance with the requirements of GASB 72 – *Fair Value Measurement*. In addition our disclosures related to fair value measurements are consistent with the objectives outlined in GASB 72. We have evaluated the fair value information provided to us by brokers, pricing services or other parties that has been used in the financial statements and believe this information to be reliable and consistent with the requirements.
- 33) The auditing standards define an annual report as “a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity’s operations and the financial results and financial position as set out in the financial statements.” Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors’ report thereon. We confirm that we do not prepare and have no plans to prepare an annual report.

Sincerely,

Golden Gate Transit - Amalgamated Retirement Plan

Signed: _____

Signed: _____

Signed: _____

Two-way audit communications

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
 - Identify types of potential misstatements.
 - Consider factors that affect the risks of material misstatement.
 - Design tests of controls, when applicable, and substantive procedures.
- c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.
- d. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America.

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the governing board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. We anticipate that the Plan will receive an unmodified opinion on its financial statements.
- e. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- f. Have you had any significant communications with regulators or grantor agencies?
- g. Are there other matters that you believe are relevant to the audit of the financial statements?

Also, is there anything that we need to know about the attitudes, awareness and actions of the governing body concerning:

- a. The entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. If necessary, we may do preliminary financial audit work during the months of May -June, and sometimes early in July. Our final financial fieldwork is scheduled during the summer to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 6-12 weeks after final fieldwork but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions on what this all means or wish to provide other feedback. We welcome the opportunity to hear from you.

Golden Gate Transit Amalgamated Retirement Plan

Financial Statements and
Required Supplementary Information

December 31, 2024 and 2023

Golden Gate Transit Amalgamated Retirement Plan

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December 31, 2024 and 2023

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Independent Auditors' Report

To the Board of Trustees of
Golden Gate Transit – Amalgamated Retirement Plan

Opinion

We have audited the accompanying financial statements of the Golden Gate Transit – Amalgamated Retirement Plan (Plan), as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Plan as of December 31, 2024 and 2023, and the changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. 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. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do 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.

Baker Tilly US, LLP

Madison, Wisconsin
September 18, 2025

Golden Gate Transit Amalgamated Retirement Plan

Management's Discussion and Analysis (Unaudited)

December 31, 2024 and 2023

I am pleased to provide this overview and analysis of the financial activities of the Golden Gate Transit – Amalgamated Retirement Plan (the Plan) for the years ended December 31, 2024 and 2023. The Plan is the public employee retirement system established by the Golden Gate Bridge, Highway and Transportation District on January 1, 1973 and is administered by the Retirement Board to provide retirement, disability, death and survivor benefits for its employees.

Financial Highlights

The Plan's fiduciary net position as of December 31, 2024, was approximately \$87,569,000. The fiduciary net position is restricted for pension benefits to participants and their beneficiaries. All of the net position is available to meet the Plan's ongoing obligations.

Fiduciary net position has decreased from 2023 by \$2,074,000 as benefit payments and administrative expenses were higher than net investment income and employer/employee contributions.

The Plan's funding objective is to meet long-term benefit obligations through contributions and investment income. Based on the most recent GASB 67/68 Report by Cheiron, Inc., the Plan's fiduciary net position as a percentage of the total pension liability was 36.8% as of December 31, 2024. In general, this indicates that for every dollar of benefits owed (related to services already rendered) we had approximately 36.8 cents of assets available for payment.

Additions to fiduciary net position in 2024 were approximately \$14,767,000 which includes pension contributions of \$7,479,000 and net investment income of \$7,347,000. A comparison of additions for the last few years is summarized on the following pages.

Deductions in fiduciary net position were approximately \$16,841,000. Benefit payments for 2024 decreased by approximately \$101,000 over 2023, primarily due to a decrease in retirees receiving benefits. Administrative expenses increased \$115,000 in 2024 as compared to 2023.

Overview of the Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Plan's basic financial statements, which are comprised of these components:

1. Statements of Fiduciary Net Position
2. Statements of Changes in Fiduciary Net Position
3. Notes to the Basic Financial Statements

The Statements of Fiduciary Net Position is a snapshot of account balances at year-end. It indicates the assets currently available for future payments to retirees and any current liabilities that are owed as of the balance sheet date.

The Statement of Changes in Fiduciary Net Position, on the other hand, provides a view of the current year additions to and deductions from the Plan Net Position.

These statements include all assets and liabilities using the full accrual basis of accounting as practiced by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Investment gains and losses are reported on a trade-date basis and both realized and unrealized gains and losses on investments are shown.

Golden Gate Transit Amalgamated Retirement Plan

Management's Discussion and Analysis (Unaudited)

December 31, 2024 and 2023

The changes in the Plan's fiduciary net position, over time, is one indicator of whether the Plan's financial health is improving or deteriorating. Other factors, such as market conditions, should also be considered in measuring the Plans overall health.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

In addition to the basic financial statements and accompanying notes, this report presents certain required supplemental information concerning the Plan's progress in funding its obligations to provide pension benefits to members.

Assets and Liabilities

The reserves needed to finance retirement benefits are accumulated through the collection of pension contributions and through earnings from investments (net of investment expense). Below is a comparison balances for the current and previous two years:

	2024	2023	2022
Investments	\$ 85,510,300	\$ 86,728,080	\$ 83,062,344
Cash and cash equivalents	1,944,001	2,810,144	3,301,624
Receivables	258,703	5,074,066	173,452
Total assets	87,713,004	94,612,290	86,537,420
Total liabilities	143,588	4,968,715	155,780
Net position restricted for pension benefits	\$ 87,569,416	\$ 89,643,575	\$ 86,381,640

Revenues (Additions to Plan Net Position)

There are two primary sources of funding for the Plan retirement benefits: Earnings from the investment of assets and pension contributions. Below is a comparison of sources of revenue for the current and two previous years.

	2024	2023	2022
Pension contributions	\$ 7,419,579	\$ 11,473,151	\$ 5,719,725
Net investment income (loss)	7,347,136	8,615,138	(10,147,195)
Total additions	\$ 14,766,715	\$ 20,088,289	\$ (4,427,470)

Golden Gate Transit Amalgamated Retirement Plan

Management's Discussion and Analysis (Unaudited)

December 31, 2024 and 2023

Expenses (Deductions From Plan Net Position)

The Plan was created to provide lifetime retirement annuities, survivor benefits and permanent disability benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments, as designated by the Plan and the cost of administering the system. Below is a comparison of selected current and prior year deductions:

	2024	2023	2022
Benefits	\$ 16,020,990	\$ 16,121,675	\$ 16,233,777
Administrative expenses	819,884	704,679	838,078
Total deductions	<u>\$ 16,840,874</u>	<u>\$ 16,826,354</u>	<u>\$ 17,071,855</u>

The Retirement Fund as a Whole

Our fiduciary net position decreased for the year ended December 31, 2024, as a result of benefits and operating costs exceeding investment income and contributions. Investment returns were 8.6% for 2024 compared to 10.9% return in 2023, as estimated by the Plan's investment managers. The Plan maintains a diversified investment portfolio and asset allocation that is structured to meet the long-term funding requirements of the Plan. Reflective of variations in the stock market, the three and five-year returns are 1.8% and 5.2%, respectively. This illustrates the importance of a long-term investment strategy incorporating structured diversification and a balanced investment portfolio. Our investment managers and advisors are closely monitoring our investment portfolio to minimize loss and provide sufficient investment earnings over the long-term to meet or exceed actuarially assumed investment returns.

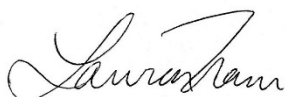
Requests for Information

This financial report is designed to provide the Retirement Board, our participants, the public, investment managers and creditors with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds under its stewardship.

Please address any questions about this report or requests for additional financial information to:

Golden Gate Transit – Amalgamated Retirement Plan
1600 Harbor Bay Parkway, Suite 200
Alameda, CA 94502

Respectfully submitted,



Retirement Administrator

Golden Gate Transit Amalgamated Retirement Plan

Statements of Fiduciary Net Position

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	<u>\$ 1,944,001</u>	<u>\$ 2,810,144</u>
Investments, at fair value:		
Equities	33,618,687	33,612,268
Fixed income securities	20,723,984	18,344,142
Venture capital and partnerships	18,351,865	22,353,532
Real estate funds	<u>12,815,764</u>	<u>12,418,138</u>
Total investments	<u>85,510,300</u>	<u>86,728,080</u>
Receivables:		
Investment income	176,711	79,581
Securities sold	51,947	4,979,324
Other	<u>30,045</u>	<u>15,161</u>
Total receivables	<u>258,703</u>	<u>5,074,066</u>
Total assets	<u>87,713,004</u>	<u>94,612,290</u>
Liabilities		
Accounts payable and accrued expenses	40,474	39
Security purchases payable	<u>103,114</u>	<u>4,968,676</u>
Total liabilities	<u>143,588</u>	<u>4,968,715</u>
Net Position, Restricted for Pension Benefits	<u><u>\$ 87,569,416</u></u>	<u><u>\$ 89,643,575</u></u>

See notes to basic financial statements

Golden Gate Transit Amalgamated Retirement Plan

Statements of Changes in Fiduciary Net Position

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions:		
Golden Gate Bridge, Highway & Transportation District	\$ 6,022,916	\$ 10,369,557
Amalgamated Transit Union Local 1575	11,855	-
Member contributions	<u>1,384,808</u>	<u>1,103,594</u>
Total contributions	<u>7,419,579</u>	<u>11,473,151</u>
Investment income:		
Net increase (decrease) in fair value of investments	6,366,695	7,457,042
Investment income	<u>1,112,411</u>	<u>1,194,609</u>
Total investment income (loss)	7,479,106	8,651,651
Less investment expenses:		
Bank custodial fees	(112,911)	(23,636)
Investment manager fees	<u>(19,059)</u>	<u>(12,877)</u>
Net investment income (loss)	<u>7,347,136</u>	<u>8,615,138</u>
Total additions (deductions)	<u>14,766,715</u>	<u>20,088,289</u>
Deductions		
Benefits paid to participants	16,020,990	16,121,675
Administrative expenses:		
Administrator	369,953	336,125
Professional services	385,040	285,135
Other expenses	<u>64,891</u>	<u>83,419</u>
Total administrative expenses	<u>819,884</u>	<u>704,679</u>
Total deductions	<u>16,840,874</u>	<u>16,826,354</u>
Net increase (or decrease) in net position	(2,074,159)	3,261,935
Net Position, Restricted for Pension Benefits, Beginning	<u>89,643,575</u>	<u>86,381,640</u>
Net Position, Restricted for Pension Benefits, Ending	<u><u>\$ 87,569,416</u></u>	<u><u>\$ 89,643,575</u></u>

See notes to basic financial statements

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements

December 31, 2024 and 2023

1. Description of the Plan

The following brief description of the Golden Gate Transit – Amalgamated Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General

The Plan was established January 1, 1973. A Board of Trustees (the Board) with three Trustees appointed by the Golden Gate Bridge, Highway and Transportation District and three Trustees appointed by a local division of the Amalgamated Transit Union (the Union) administers and is empowered to make amendments to the Plan. The Board has appointed a plan administrator who oversees the day-to-day operations of the Plan. It is a single-employer pension plan designed to provide retirement and certain other benefits to all nonprobationary, full-time bus operator employees of the District, who are represented for collective bargaining purposes by the Union. Contributions to the Plan are made by the District and employees. There were approximately 609 (161 active and 448 inactive) and 606 (156 active and 450 inactive) members covered by the Plan on December 31, 2024 and 2023, respectively.

Pension Benefits

The amount of a member's retirement benefit is computed as a percentage (depending on length of service) of average final earnings. The Plan provides for retirement with reduced benefits for participants aged 50 to 65 if they have satisfied specified length of service requirements. Participants whose employment is terminated before retirement are entitled to termination benefits based upon the greater of (a) a percentage of covered earnings plus 5% interest or (b) cumulative contributions plus 6% interest.

A Special Payment Plan (SPP) provided that assets were set-aside for each active, full-time participant in annual amounts of \$2,000 plus accrued interest at 8% from 1999 through 2002. The amounts accumulated are fully vested after the participant's probationary period is completed (generally 90 days). The benefit is payable immediately on retirement, death or disability. A participant may elect to receive SPP benefits as a lump sum or as a monthly annuity.

Death and Disability Benefits

The spouse of a member who dies while actively employed will receive a 50% joint and survivor benefit if the member was eligible to retire or died in the line of duty. If the member was ineligible to retire but had 15 years of service, the spouse will receive a benefit of 25% of average final earnings. Beneficiaries of members with between one and 15 years of service receive a death benefit of 4% of total gross earnings while employed as a full-time bus operator, with interest at 5% compounded annually. Active full-time members with at least 10 years of service who become physically disqualified from their jobs are entitled to disability retirement benefits. The benefits are between 25% and 35% of average final earnings, depending on the length of service. If a member is disabled in the line of duty, the benefit will be 50% of average final earnings.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements

December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

The Plan follows the accounting principles and reporting guidelines as set forth by the Government Accounting Standards Board (GASB). The basic financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with accepted accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Administrative Expenses

Administrative costs of the Plan are paid from Plan assets.

3. Investments

The Board has entered into a custodial agreement with Northern Trust Corporation to hold, sell and purchase securities and to collect investment income for the Plan. The Board has established a policy for investing, specifying the following target allocations with a minimum and maximum range for each of these asset classes.

Asset Class	Target	Minimum	Maximum
Public U.S. Equity	27.0 %	22.0 %	32.0 %
Public International Equity	13.0	8.0	18.0
Fixed Income	33.5	-	-
Core Fixed Income	14.5	9.5	19.5
Multi-Sector Bond	19.0	14.0	24.0
Private Debt	5.0	0.0	10.0
Real Estate	7.5	2.5	12.5
Private Equity	9.0	4.0	14.0
Infrastructure	5.0	0.0	10.0

The asset allocation is incorporated into the Plan's Board-adopted Investment Policy Statement effective May 16, 2024, which helps guide the manner in which the Plan invests. The Board has adopted a long-term investment horizon such that the chances and durations of investment losses are carefully weighed against the long-term potential for appreciation of assets. The assets of the Plan will be invested in a manner that provides the safeguards and diversity to which a prudent investor would adhere.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements

December 31, 2024 and 2023

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plan seeks to maintain a diversified portfolio of fixed income instruments in order to obtain the highest total return for the fund at an acceptable level of risk within this asset class. To control Credit Risk, the Board has established an investment policy specifying the target allocations with a minimum and maximum range for each asset class. At least quarterly, the Investment Consultant assesses the need to bring actual Plan asset allocations towards compliance with the targeted asset allocation ranges, considering the feasibility of such rebalancing.

The Plan had investments in mutual funds, bond funds classified as fixed income securities rated as follows:

	2024	2023
Average Credit Rating:		
AA & AA-	\$ 13,136,496	\$ 5,505,444
A & A-	14,022,893	6,310,778
BBB+	-	6,527,920

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a financial institution's failure, the Plan would not be able to recover its deposits. Deposits are exposed to custodial credit risk if they are not insured or not collateralized. The Plan's deposits are not exposed to custodial credit risk as its deposits are eligible for and covered by *pass-through insurance* in accordance with applicable law and FDIC rules and regulations.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the Plan would not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the Plan's name and held by the counterparty. The Plan's investment securities are not exposed to custodial credit risk because all securities are held by the Plan's custodial bank in the Plan's name.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. As of December 31, 2024 and 2023, the Plan did not hold any investments in any one issuer that represented more than 5% of the net position. The Plan's investment policy addresses this risk by placing limits on the amounts invested in specific types of investments, excluding investments issued or explicitly guaranteed by the U.S. government and pooled investments.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of the price sensitivity of a fixed income portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The longer the duration of a portfolio, the greater its price sensitivity to changes in interest rates. The Plan manages interest rate risk by investing in commingled pools with diversified portfolios. At December 31, 2024, \$21,513,381 was exposed to interest rate risk, all with maturities less than one year. At December 31, 2023, \$20,053,501 was exposed to interest rate risk, all with maturities less than one year.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements

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Fair Value of Investments

As of December 31, 2024, the Plan had the following fair value of investments:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 3,359,853	\$ 3,359,853	\$ -	\$ -
Fixed income	7,496,865	7,496,865	-	-
Venture capital and partnerships	11,916,459	-	-	11,916,459
Real Estate	5,022,967	-	-	5,022,967
Total	<u>\$ 27,796,144</u>	<u>\$ 10,856,718</u>	<u>\$ -</u>	<u>\$ 16,939,426</u>

As of December 31, 2023, the Plan had the following fair value of investments:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equities	\$ 3,881,096	\$ 3,881,096	\$ -	\$ -
Fixed income	6,310,778	6,310,778	-	-
Venture capital and partnerships	22,353,532	-	-	22,353,532
Total	<u>\$ 32,545,406</u>	<u>\$ 10,191,874</u>	<u>\$ -</u>	<u>\$ 22,353,532</u>

The Plan categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables and minimize the use of unobservable inputs.

- Equity and debt securities classified in Level 1 are valued using prices quoted in active markets for those securities.
- Investments classified as Level 2 valued using prices based upon identical or similar assets that are observable either directly or indirectly.
- The level 3 investments are valued based on a manual method using pricing provided by various sources such as the issuer, investment manager, fund accountant, etc.
- Mutual funds, money market funds and exchange traded funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements

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Following is a description of investments objectives for investments valued at Net Asset Value by investment category:

Investments Presented at Net Asset Value

Investee Investment Strategy / Objective	2024	2023	Liquidity	Notice
Equities				
Seeks to match the performance and overall characteristics of the MSCI ACWI ex-U.S. index in a risk-controlled, cost-effective manner.	\$ 3,617,079	\$ 4,283,638	Daily	2 days
Seeks to invest in foreign companies with above-average returns on equity, strong balance sheets and consistent, above-average earnings growth, resulting in a focused portfolio of leading companies.	3,479,942	4,225,800	Daily	1 day
Seeks to achieve the returns of the Russell 3000 index with the dual objectives of preserving value and managing risk.	23,161,813	21,221,734	Daily	1 day
Subtotal	30,258,834	29,731,172		
Fixed Income				
Seeks current income with a secondary objective of long-term capital appreciation.	7,587,488	6,527,920	Daily	1 day
Invests primarily in a diversified portfolio of intermediate term, high-quality bonds.	5,639,631	5,505,444	Daily	same day
Subtotal	13,227,119	12,033,364		

Golden Gate Transit Amalgamated Retirement Plan

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Investee Investment Strategy / Objective	2024	2023	Liquidity	Notice
Real Estate				
Perpetual, open-ended, commingled fund having as its primary investment objective the making of control and control-oriented infrastructure investments, as well as investments in public-private partnership infrastructure projects, in each case within the "Core+" or "Core" space and principally in North America.	5,881,655	\$ 5,000,000	Lock up period following the later of: the three-year anniversary of the date on which a Limited Partner acquires Units; and the six-year anniversary of the date of the Initial Closing; then Quarterly	Post lock up period: 90 days
Invests in in core, well-leased, operating properties with a focus on income generation.	1,911,142	2,020,197	Quarterly	90 days
Invests in Core+ real estate fund targeting high-quality real estate assets in major cities across the U.S. and Canada.	-	5,397,941	Quarterly	90 days
Subtotal	7,792,797	12,418,138		
Partnerships				
Seeks to harvest the credit alpha from convertible bonds to generate consistent and repeatable excess returns with low correlation to other credit managers. The strategy replicates duration through treasury futures and equity risk is hedged. It targets gross excess return of 2-3% per year over the credit cycle	6,435,406	-	Monthly	3 days for contributions, five days prior if <5% of capital, 60 days prior if >50% of capital
Subtotal	6,435,406	-		
Total	\$ 57,714,156	\$ 54,182,674		

4. Cash and Equivalents

In addition to cash maintained in a checking account for operating expenses, the Plan has an arrangement with Northern Trust that all uninvested assets in the Trustee's custody be transferred daily to a money market fund. As of December 31, 2024 and 2023, total money market assets were \$1,944,001 and \$2,810,144, respectively. Substantially all balances exceed FDIC insurance.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements
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5. Contributions

Contribution Rates

The District's contributions to the Plan are derived as a result of collective bargaining with Amalgamated Transit Union Local No. 1575. The memorandum of understanding (MOU) effective March 30, 2021 as amended by the tentative agreement effective February 19, 2022 provided an increase in the District's contribution from 32.5% to 34.5% of the gross earnings of each full-time bus operator's. Bus operators hired before January 1, 2016, will pay 7% of wages as a contribution to the Plan. Bus operators hired on or after January 1, 2016 (PEPRA employees), will pay 8.25% of wages as a contribution to the Plan.

Funding Status and Method

The Plan's actuarial funded ratio as of January 1, 2025, was 60.82%. The Plan's actuary uses three-year smoothing of market gains and losses to derive the actuarial value of assets. The actuarial value of assets as of January 1, 2025, was \$85.936 million.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, inflation and investment returns. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revisions as actual results are compared with past expectations and new estimates are made about the future.

6. Net Pension Liability

The net pension liability is measured as the total pension liability less the amount of the pension plan's fiduciary net position. The net pension liability is an accounting measurement for financial statement reporting purposes. The components of net pension liability as of December 31, 2024 and 2023 are as follows:

	2024	2023
Total pension liability	\$ 238,132,000	\$ 257,230,000
Plan fiduciary net position	87,569,000	89,644,000
Net pension liability	<u>\$ 150,563,000</u>	<u>\$ 167,586,000</u>
Fiduciary net position as a percentage of total pension liability	36.77%	34.85%

The total pension liability for 2024 is measured as of a valuation date of January 1, 2025. The total pension liability for 2023 is measured as of a valuation date of January 1, 2024

Actuarial Assumptions

In preparing an actuarial valuation, the actuary employs generally accepted actuarial methods and assumptions to evaluate the Plan's assets, liabilities and future contribution requirements. The actuary utilizes member data and financial information provided by the Plan with economic and demographic assumptions made about the future to estimate the Plan's financial status as of a specified point in time. Examples of estimates include assumptions about future employment, mortality, future investment returns, future salary increases, expected retirements and other relevant factors. Actuarial determined amounts are subject to continual review or modification.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements
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The actuarial assumptions used in the actuarial value reports as of January 1, 2024 and 2025 were based on an actuarial experience study performed covering the period January 1, 2011 through December 31, 2016, with the exception of the discount rate and the administrative expense rate. Key methods and assumptions used in the latest actuarial valuation and the total pension liability are as follows:

Key Assumptions Used in Annual Actuarial Valuation and Total Pension Liability

Measurement Date	December 31, 2023	December 31, 2024
Discount Rate	4.08%	4.86%
Inflation	2.75%	2.75%
Amortization Growth Rate	3.25%	3.25%
Salary Increases	3.25% plus additional 6% in final year before retirement	3.25% plus additional 6% in final year before retirement
COLA Increases	0%	0%
Investment Rate of Return	6.25%, net of investment expenses	6.25%, net of investment expenses
Postretirement Mortality	Sex distinct RP-2014 Healthy Annuitant Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016	Sex distinct RP-2014 Healthy Annuitant Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016
Preretirement Mortality	Sex distinct RP-2014 Employee Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016	Sex distinct RP-2014 Employee Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016
Disabled Mortality	Sex distinct RP-2014 Disabled Retiree Table with generational improvements from a base year of 2014 using Scale MP-2016	Sex distinct RP-2014 Disabled Retiree Table with generational improvements from a base year of 2014 using Scale MP-2016
Expectation	For 2024, projected benefits and Service Cost calculations for calendar year 2024 have been based on actual payroll amounts for the first three months of the calendar year annualized	For 2025, projected benefits and Service Cost calculations for calendar year 2025 have been based on actual payroll amounts for the first three months of the calendar year annualized

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements

December 31, 2024 and 2023

Sensitivity Analysis

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The following presents the pension liability of the Plan calculated using the current discount rate as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate.

The sensitivity analysis for the years ended December 31, 2024 and 2023 follows:

	1% Decrease 3.86%	Discount Rate 4.86%	1% Increase 5.86%
Total pension liability	\$ 263,558,000	\$ 238,132,000	\$ 216,694,000
Plan fiduciary plan position	87,569,000	87,569,000	87,569,000
Net pension liability, 2024	<u>\$ 175,989,000</u>	<u>\$ 150,563,000</u>	<u>\$ 129,125,000</u>
Plan fiduciary net position as a percentage of total pension liability	33.2%	36.8%	40.4%
	1% Decrease 3.08%	Discount Rate 4.08%	1% Increase 5.08%
Total pension liability	\$ 286,551,000	\$ 257,230,000	\$ 232,665,000
Plan fiduciary plan position	89,644,000	89,644,000	89,644,000
Net pension liability, 2023	<u>\$ 196,907,000</u>	<u>\$ 167,586,000</u>	<u>\$ 143,021,000</u>
Plan fiduciary net position as a percentage of total pension liability	31.3%	34.8%	38.5%

Money Weighted Rate of Return

The annual money-weighted rate of return achieved on pension plan investments, net of investment expense, was 8.6% and 10.9% for the years ended December 31, 2024 and 2023, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Long-Term Expected Real Rate of Return

The long-term expected rate of return on pension plan investments was calculated using an asset managers survey conducted by Allan Biller and Associates Investment Consultants, which collected input from over 30 organizations. A robust statistical process was used to aggregate the data and reduce sensitivity to outlier views. The survey captured expectations for specific asset classes like stocks and bonds and extracted a consensus on relative asset class performance, such as large cap versus small cap. Projected volatilities were based on 25 years of historical returns and the returns for private asset classes were unsmoothed to eliminate the impact of appraisal-based prices on volatility.

These assumptions were converted into nominal assumptions by adding inflation and then combined by weighing them by the target asset allocation percentages. Finally, the portfolio expected return is converted into a geometric expected return using assumed asset class standard deviations and correlations.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements

December 31, 2024 and 2023

The expected investment arithmetic rate of return assumption for each major asset class are summarized in the table below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Equity	27.00 %	4.21 %
International Equity	13.00	5.27
Core Fixed Income	14.50	2.59
Multi-Sector Bond	19.00	3.29
Private debt	5.00	5.34
Real Estate	7.50	4.45
Private Equity	9.00	6.40
Infrastructure	5.00	4.79
Multi-Asset (Risk Parity)	0.00	(2.36)
Total	100 %	

The aggregate long-term expected arithmetic real rate of return is 4.46%. The nominal long-term geometric rate of return is 6.82%

Discount Rate

The discount rate used to measure the Total Pension Liability was 4.86%. This discount rate is intended to be used for accounting and financial reporting but is not appropriate for estimating the price to settle the Plan's liability.

The projection of cash flows used to determine the discount rate assumed that the District would contribute to the Plan according to the rates agreed to in the most recent bargaining agreement. Pursuant to that policy, the employer contribution rate increased from 32.50% to 34.50% of pay effective March 2022. The contribution rate for employees not covered by PEPRA is 7.00% as of January 1, 2018, with no further increases scheduled. 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 cost changes by at least 1% of pay. For the preliminary January 1, 2025 actuarial valuation, the normal cost for PEPRA employees, including the employee share of administrative expenses, is 14.38% under current valuation assumptions, and thus the contribution rate for PEPRA employees should remain at 7.50% of pay as of January 1, 2025, since the total normal cost rate decreased by less than 1% since it was last set (14.99% as of the January 1, 2024 actuarial valuation).

The total contribution rate for employees not covered by PEPRA (41.50% of pay), exceeds the annual normal cost plus the expected administrative expenses of the Plan for current members (15.44%) by over 26% of payroll. Similarly, the total contribution rate for employees covered by PEPRA (42.00%) exceeds the annual normal cost plus the expected administrative expenses of the Plan for current and new members (14.38%) by nearly 28% of payroll. However, due to the significant negative net cash flow projected for each year, these contributions are not expected to be sufficient to maintain a positive Fiduciary Net Position using the cash flow projections required by GASB 67.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements

December 31, 2024 and 2023

Based on these assumptions, the Plan's Fiduciary Net Position was projected to be available to make future benefit payments for current members through FYE 2039, 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 2039 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 4.08% for the portion of benefits not covered by the projected Fiduciary Net Position in FYE 2039 and later.

Consequently, the single equivalent rate used to determine the Total Pension Liability as of December 31, 2024 is 4.86%.

The discount rate of 4.08% was used to measure the total pension liability as of December 31, 2023. The projection of cash flows used to determine the discount rate assumes the employer and employee contributions will be made at the rates agreed-upon in the latest bargaining agreement. Based on these assumptions, the Plan's fiduciary net position was projected to be available to make projected future benefit payments for current members through 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 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 3.72% for the portion of benefits not covered by the projected fiduciary net position in 2037 and later. Consequently, the single equivalent rate used to determine the total pension liability as of December 31, 2022 is 4.08%.

7. Priorities Upon Termination of the Plan

In the event of termination of the Plan, its net assets are to be allocated according to the following priorities:

- To provide retirement benefits to those who have retired in order of their dates of retirement.
- To provide retirement benefits to those that have not retired, but have vested retirement benefits, in order of age.
- All other participants whose benefits have not vested. The basis for proration shall be the number of years-credited service under the Plan.

8. Tax Status

The Internal Revenue Service issued a favorable determination letter on November 18, 2016, in which they stated that the Plan, as designed, is in compliance with the applicable requirements of the Internal Revenue Code.

9. Special Payment Plan

Accumulated benefits computed to be set aside as of December 31, 2024 and 2023, were approximately \$1,844,119 and \$2,009,349, respectively. The last contribution was made on December 31, 2002. The accounts of the employees who participated in the Special Payment Plan during the life of the 1999 MOU will have their balances increase each year at a rate established by the Plan's trustees.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Basic Financial Statements
December 31, 2024 and 2023

10. Risk Management

The Plan is exposed to various risks of loss related to torts, theft of and damage to and destruction of assets, injuries to employees and errors and omissions.

The Plan has purchased the following insurance policies from commercial carriers. A trustee fiduciary liability policy with a limit of \$2,500,000 and a cyber insurance policy with a limit of \$2,000,000.

Golden Gate Transit Amalgamated Retirement Plan

Schedule of Changes in Net Pension Liability and Related Ratios (Dollars in Thousands) (Unaudited)

December 31, 2024 and 2023

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 4,021	\$ 3,511	\$ 1,996	\$ 2,288	\$ 3,855	\$ 5,188	\$ 5,070	\$ 5,169	\$ 3,573	\$ 3,509
Interest on the total pension liability	10,253	10,588	13,561	13,562	13,353	11,863	11,479	11,151	10,686	11,662
Change of benefit terms	-	(5,441)	-	-	-	(1,453)	-	-	-	-
Difference between expected and actual experience	2,102	7,277	(4,820)	139	1,560	3,433	2,941	-	5,746	-
Change of assumptions	(19,453)	7,223	54,959	-	-	(31,465)	(1,589)	(3,552)	16,918	29,833
Benefit payments, including refunds of member contributions	(16,021)	(16,122)	(16,234)	(15,488)	(14,542)	(13,972)	(13,292)	(12,763)	(12,184)	(11,202)
Net change in total pension liability	(19,098)	7,036	49,462	501	4,226	(26,406)	4,609	5	24,739	33,802
Total pension liability, beginning of year	257,230	250,194	200,732	200,231	196,005	222,411	217,802	217,797	193,058	159,256
Total pension liability, end of year (a)	<u>\$ 238,132</u>	<u>\$ 257,230</u>	<u>\$ 250,194</u>	<u>\$ 200,732</u>	<u>\$ 200,231</u>	<u>\$ 196,005</u>	<u>\$ 222,411</u>	<u>\$ 217,802</u>	<u>\$ 217,797</u>	<u>\$ 193,058</u>
Plan Fiduciary Net Position										
Contributions, employer	\$ 6,034	\$ 10,370	\$ 4,724	\$ 4,892	\$ 5,863	\$ 4,927	\$ 5,046	\$ 4,584	\$ 4,174	\$ 3,967
Contributions, member	1,385	1,104	995	1,027	1,385	1,594	1,636	1,115	804	622
Net investment income	7,347	8,615	(10,146)	15,030	6,832	14,010	(6,568)	13,452	7,220	(835)
Benefit payments, including refunds of member contributions	(16,021)	(16,122)	(16,234)	(15,488)	(14,542)	(13,972)	(13,292)	(12,840)	(12,184)	(11,202)
Administrative expenses	(820)	(705)	(838)	(703)	(797)	(751)	(616)	(517)	(410)	(494)
Net change in fiduciary net position	(2,075)	3,262	(21,499)	4,758	(1,259)	5,808	(13,794)	5,794	(396)	(7,942)
Plan fiduciary net position, beginning of year	89,644	86,382	107,881	103,123	104,382	98,574	112,368	106,574	106,970	114,912
Plan fiduciary net position, end of year (b)	<u>\$ 87,569</u>	<u>\$ 89,644</u>	<u>\$ 86,382</u>	<u>\$ 107,881</u>	<u>\$ 103,123</u>	<u>\$ 104,382</u>	<u>\$ 98,574</u>	<u>\$ 112,368</u>	<u>\$ 106,574</u>	<u>\$ 106,970</u>
Net pension liability, ending (a) - (b)	<u>\$ 150,563</u>	<u>\$ 167,586</u>	<u>\$ 163,812</u>	<u>\$ 92,851</u>	<u>\$ 97,108</u>	<u>\$ 91,623</u>	<u>\$ 123,837</u>	<u>\$ 105,434</u>	<u>\$ 111,223</u>	<u>\$ 86,088</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	36.77%	34.53%	34.53%	53.74%	51.50%	53.25%	44.32%	51.59%	48.93%	55.41%
Covered Member Payroll	17,831	13,153	13,153	15,085	19,332	22,248	23,393	22,875	22,713	22,327
Plan Net Pension Liability as a Percentage of Covered Member Payroll	844.39%	1245.43%	1245.43%	615.52%	502.32%	411.83%	529.38%	460.91%	489.69%	385.58%

See notes to required supplementary schedules

Golden Gate Transit Amalgamated Retirement Plan

Schedule of Employer Contributions (Dollars in Thousands) (Unaudited)
Years Ended December 31, 2024 and 2023

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 10,467	\$ 9,791	\$ 9,263	\$ 8,825	\$ 6,961
Employer contributions recognized	6,034	6,035	4,724	4,892	5,863
Contribution deficiency (excess)	<u>\$ 4,433</u>	<u>\$ 3,756</u>	<u>\$ 4,539</u>	<u>\$ 3,933</u>	<u>\$ 1,098</u>
Covered-member payroll	\$ 17,831	\$ 15,047	\$ 13,153	\$ 15,085	\$ 19,332
Contributions as a percentage of covered-member payroll	33.84%	40.11%	35.92%	32.43%	30.33%
	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 7,925	\$ 7,771	\$ 8,095	\$ 6,666	\$ 6,666
Employer contributions recognized	4,927	5,046	4,583	4,174	3,967
Contribution deficiency (excess)	<u>\$ 2,997</u>	<u>\$ 2,725</u>	<u>\$ 3,512</u>	<u>\$ 2,492</u>	<u>\$ 2,699</u>
Covered-member payroll	\$ 22,248	\$ 23,393	\$ 22,875	\$ 22,713	\$ 22,327
Contributions as a percentage of covered-member payroll	22.15%	21.57%	20.03%	18.38%	17.77%

See notes to required supplementary schedules

Golden Gate Transit Amalgamated Retirement Plan

Notes to Required Supplementary Information (Unaudited)

December 31, 2024 and 2023

The Schedule of Investment Returns at December 31 is as follows:

<u>Years Ended December 31,</u>	<u>Annual Money-Weighted Rate of Return, Net of Investment Expenses</u>
2024	8.60 %
2023	10.90
2022	(13.00)
2021	14.00
2020	6.70
2019	14.60
2018	(6.50)
2017	13.50
2016	7.40
2015	(0.77)

A. Schedule of Change in Net Pension Liability and Related Ratios

The total pension liability contained in this schedule was obtained from the Plan's actuary, Cheiron. Changes in the assumed discount rates resulted in a decrease in the total pension liability by \$19,453,000 and an increase of \$7,223,000 for 2023 and 2024, respectively.

B. Schedule of Investment Returns

The money-weighted return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

C. Actuarial Methods and Assumptions

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated.

Golden Gate Transit Amalgamated Retirement Plan

Notes to Required Supplementary Information (Unaudited)

Years Ended December 31, 2023 and 2022

Key Methods and Assumptions Used to Compute Actuarially Determined Contribution Rates:

	2015	2016	2017	2018-2021
Valuation Date	January 1, 2015 updated to December 31, 2015	January 1, 2017	January 1, 2017	January 1, 2018, 2019, 2020 and 2021
Timing	Actuarially determined contribution rates are calculated based on annual actuarial valuations	Actuarially determined contribution rates are calculated based on annual actuarial valuations	Actuarially determined contribution rates are calculated based on annual actuarial valuations	Actuarially determined contribution rates are calculated based on annual actuarial valuations
Actuarial Cost Method	Entry age	Entry age	Entry age	Entry age
Asset Valuation Method	3-year smoothed market, subject to 80%/120% corridor	3-year smoothed market, subject to 80%/120% corridor	3-year smoothed market, subject to 80%/120% corridor	3-year smoothed market, subject to 80%/120% corridor
Amortization Method	All unfunded liability charges are amortized over a rolling 20-year period as a level percentage of payroll	All unfunded liability charges are amortized over a rolling 20-year period as a level percentage of payroll	All unfunded liability charges are amortized over a rolling 20-year period as a level percentage of payroll	All unfunded liability charges are amortized over a rolling 20-year period as a level percentage of payroll
Discount Rate	5.66%	7.00%	7.00%	7.00%
Administrative Expenses		2.00% of payroll		
Amortization Growth Rate	3.75%	3.25%	3.25%	3.25%
Price Inflation	3.75%	2.75%	3.25%	2.75%
Salary Increases	4.5% per year, with an additional 6% increase in the year of retirement	7.5% per year for first two years, 2.5% for next two years 1% for following year and 0% thereafter. Members are assumed to earn an additional 6% increase in the year of retirement. In addition, annual adjustments in pay due to the cost of living will equal CPI, for an additional increase of	3.25% plus merit component based on years of service, and an additional 6% in final year before retirement	3.25% plus merit component based on years of service, and an additional 6% in final year before retirement
Total Wage Inflation		Wages inflation for amortization of unfunded actuarial liability assumed to be 3.25% per year		
Healthy Mortality			Sex distinct RP-2014 Employee Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for active members. Sex distinct RP-2014 Healthy Annuitant Table with Blue Collar Mortality adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for retired members and their beneficiaries.	Sex distinct RP-2014 Employee Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for active members. Sex distinct RP-2014 Healthy Annuitant Table with Blue Collar Mortality adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for retired members and their beneficiaries.
Disabled Mortality			Sex distinct RP-2014 Disabled Retiree Table generational improvements from a base year of 2014 using Scale MP-2016.	Sex distinct RP-2014 Disabled Retiree Table generational improvements from a base year of 2014 using Scale MP-2016.
Mortality	Sex distinct RP-2000 Consumer Blue Collar Mortality projected to 2020 using Scale AA	Sex distinct RP-2014 Disabled Retiree Table generational improvements from a base year of 2014 using Scale MP-2016.		

Golden Gate Transit Amalgamated Retirement

Notes to Required Supplementary Information (Unaudited)
Years Ended December 31, 2023 and 2022

Key Methods and Assumptions Used to Compute Actuari

	2022	2023	2024
Valuation Date	January 1, 2022	January 1, 2023	January 1, 2024
Timing	Actuarially determined contribution rates are calculated based on annual actuarial valuations	Actuarially determined contribution rates are calculated based on annual actuarial valuations	Actuarially determined contribution rates are calculated based on annual actuarial valuations
Actuarial Cost Method	Entry age	Entry age	Entry age
Asset Valuation Method	3-year smoothed market, subject to 80%/120% corridor	3-year smoothed market, subject to 80%/120% corridor	3-year smoothed market, subject to 80%/120% corridor
Amortization Method	All unfunded liability charges are amortized over a rolling 20-year period as a level percentage of payroll	Closed 20-year amortization of the UAL as of January 1, 2020 and 20-year amortization layers of new sources of UAL starting January 1, 2021.	Closed 20-year amortization of the UAL as of January 1, 2020 and 20-year amortization layers of new sources of UAL starting January 1, 2021.
Discount Rate	4.34%	4.08%	4.86%
Administrative Expenses			
Amortization Growth Rate	3.25%	3.25%	3.25%
Price Inflation	2.75%	2.75%	2.75%
Salary Increases	3.25% plus merit component based on years of service, and an additional 6% in final year before retirement	3.25% plus merit component based on years of service, and an additional 6% in final year before retirement	3.25% plus merit component based on years of service, and an additional 6% in final year before retirement
Total Wage Inflation			
Healthy Mortality	Sex distinct RP-2014 Employee Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for active members.	Sex distinct RP-2014 Employee Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for active members.	Sex distinct RP-2014 Employee Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for active members.
	Sex distinct RP-2014 Healthy Annuitant Table with Blue Collar Mortality adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for retired members and their beneficiaries.	Sex distinct RP-2014 Healthy Annuitant Table with Blue Collar Mortality adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for retired members and their beneficiaries.	Sex distinct RP-2014 Healthy Annuitant Table with Blue Collar Mortality adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for retired members and their beneficiaries.
Disabled Mortality	Sex distinct RP-2014 Disabled Retiree Table generational improvements from a base year of 2014 using Scale MP-2016.	Sex distinct RP-2014 Disabled Retiree Table generational improvements from a base year of 2014 using Scale MP-2016.	Sex distinct RP-2014 Disabled Retiree Table generational improvements from a base year of 2014 using Scale MP-2016.
Mortality			