



Golden Gate Transit-Amalgamated Retirement Plan

Pension Trust Meeting No. 205

.....
Thursday, August 14, 2025, 2:30 p.m.

Location:

**Golden Gate Bridge, Highway and Transportation District
1011 Anderson Drive, San Rafael, CA
HR Conference Room**

WebEx:

<https://zah.webex.com/zah/j.php?MTID=mc571bf6e48306e4d849a4490fa6f6621>

Meeting ID Number (Access Code): 2340 270 5574

**Dial-In Number: 1-415-655-0003
Phone Conference ID: 23402705574#**

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN BOARD OF TRUSTEES MEETING

TIME: 2:30 PM ~ FULL BOARD

DATE: THURSDAY, AUGUST 14, 2025

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

**DIAL IN NUMBER: 1-415-655-0003
PHONE CONFERENCE ID: 23402705574#**

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PENSION MEETING NO. 205

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

August 14, 2025

III. CONSENT CALENDAR

- A. Approval of the Minutes of Meeting No. 204 1-6
- B. Approval of the Q-2, 2025 Financial Statements 7-15
- C. Ratify Approval of Defined Benefit Retirement Application #743 16
- D. Approval of the New Benefit Payments Issued Q-2, 2025 17

IV. PUBLIC COMMENT: *See Footnote**

V. REVIEW & ACCEPT REPORTS BY PLAN PROFESSIONALS

- A. Trust Administrator
 - a) Review and Approve Cyber Liability Insurance Policy Eff. 8/25/2518-19
 - b) Review & Approve Acceptance of Application for Disability Benefits20-22
 - c) Review & Approve Acceptance of Application for Disability Benefits23-25
 - d) Review & Approve Revised QDRO Sample Letter & Procedures26-46
- B. Trust Counsel
- C. Trust Investment Consultant
 - a) Accept GGTARP Q-2, 2025 Investment Consultant Report.....47-71

VI. OTHER BUSINESS

- A. Schedule Special Meeting

VII. 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 ssanouvong@zenith-american.com; or telephone at (866) 584-7087.

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES PENSION MEETING NO. 204

May 22, 2025

**185 North Redwood Drive
San Rafael, CA
Muir Woods Conference Room
Lower Level**

ITEM 1. Call to Order

The meeting of the Golden Gate Transit-Amalgamated Retirement Plan Board of Trustees was called to order by Chairperson David Herrera at 2:31 p.m. on Thursday, May 22, 2025.

ITEM 2. Roll Call

EMPLOYER TRUSTEES

Dennis Rodoni
James Mastin

EMPLOYEE TRUSTEES

Shane Weinstein
Kimmiko Joseph
David Herrera

**Pension Fund Minutes
Meeting of May 22, 2025**

ITEM 3. CONSENT CALENDAR

Board Chairperson David Herrera announced the items for consideration under the Consent Calendar:

Item 3(A): Approval of the Minutes of Meeting No. 203.

Item 3(B): Approval of the Q-1, 2025 Financial Statements.

Item 3(C): Approval of the New Benefit Payments Issued in Q-1, 2025.

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

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

Trustee Mastin seconded the motion.

The board voted unanimously 5-0 to approve the Consent Calendar.

ITEM 4. Public Comment

There was no public comment.

ITEM 5. Reports by Plan Professionals:

A) Trust Administrator

Trust Administrator Lauren Tham presented an application for disability benefits received on April 24, 2025 for the Board's review. Based on the Plan Office's initial review of the Plan, we conclude that the participant is not eligible for a disability benefit under Section 6 or Section 7 of the Plan. The Plan Office has determined that the participant does not have the 5 years of service required for vested pension benefit under the Plan given their hire date. Therefore, only termination benefits under 13.1.1 and 13.1.2 are available to the participant at this time. Ms. Tham recommends that the Board accept the denial of the participant's application for disability benefits. With the acceptance, Zenith will advise the participant of their termination benefits under Section 13.1.1 and Section 13.1.2 of the Plan.

Board Chairperson Herrera called for a motion to accept the denial of the application for disability benefits.

Trustee Weinstein made a motion to accept the denial of the application for disability benefits.

Trustee Rodoni seconded the motion.

There was no public comment.

The board voted unanimously 5-0 to accept the denial of the application for disability benefits..

Pension Fund Minutes

Meeting of May 22, 2025

Trust Administrator Lauren Tham reported that the second application for disability benefits will be tabled for a future meeting and will be removed from the agenda.

Trust Administrator Lauren Tham presented a memorandum regarding Section 3.1 under the Fifth Amendment to the Seventh Amended Golden Gate Transit Plan for the Board's consideration. She introduced Pension Supervisor David Camp from Zenith, who later joined the meeting to provide some additional information on the open discussion. Effective August 1, 2020, Ms. Tham reported that there was a change from Elapsed Time Service Credits to Days Worked (Fifth Amendment to the Seventh Amended GGT Plan). With the change to days worked for the period 8/1/2020 – 12/31/2020, some participants have noted concerns how this would affect their pension and therefore were unable to plan additional workdays or receive an accurate calculation.

The change from Elapsed Time to Days Worked is based on the following:

- Less than 54 days No credit
- 54 to 107 days 0.25 credits
- 108 to 161 days 0.50 credits
- 162 to 214 days 0.75 credits
- 215 days or more 1.00 credit

From the period of 8/1/2020 through 12/31/2020, a participant could potentially work 152 days. However, working 107 days after 8/1/20 would only provide 0.25 credits.

Any method or proposal that seems fair would be okay to try, but would need to be offered equally to all. Since each year for the Continuous Years of Service will end on the anniversary of that participant's full-time status, some participants will not benefit from this. And because of the way participants become full-time employees, the timing for the effective date to the change in Section 3.1 cannot be optimized as any specific month would affect someone.

With that in mind, the Plan could use an adjustment to allow some administrative exception to Section 3.1, allowing for those participants who only get to 0.25 credits from 8/1/2020 – 12/31/2020. The Plan could consider adding "Section 3.1(a)" to look back at a full month, say to 7/1/2020, to see if adding those days would add enough days to get the participant to 0.50 credits. This could be applied to only those who get 0.25 credits but are short days to get them 0.50 credits.

Any change to how the period from 8/1/2020 through 12/31/2020 is calculated by increasing Participants' days would have little change as most cases Zenith has reviewed would not benefit by the increased credits already made to the participant. However, this doesn't mean that those affected by the change to Days Worked from the Elapsed Time method would not be affected since the Elapsed Time calculations would have resulted in a full year in addition to the current calculation.

While there is no simple resolution to make a decision on how to change a benefit where some participants will be affected and benefit from a change, and other participants may not be affected and not benefit from the change, proceeding with Days Worked

Pension Fund Minutes
Meeting of May 22, 2025

Trustee Mastin asked Zenith about running a scenario with a start date of January 1, 2021 for the change from Elapsed Time to Days Worked. While Zenith has not yet run this specific scenario, the Plan would run into a similar problem based on the start date of the participant's seniority date.

Trustee Herrera asked Trust Counsel whether an amendment appropriate. There is no explicit recommendation for an amendment, and this item is only open discussion for the Board's consideration. Before authorization of any amendment, the Board requests an additional report on participants that would actually be affected by a change to the implementation date from Elapsed Time to Days Worked. No action will be taken at this time.

Board Chairperson Herrera called for public comment.

There was public comment from Plan Participant John Holden. Mr. Holden commented on the calculation of Days Worked, suggesting the implementation was made in violation of the California Rule for Classic Members and not implemented on Board or MOU level.

There was public comment from District Attorney Liz Masson. Ms. Masson confirmed that the change from Elapsed Time to Days Worked was agreed between bargaining parties and was put in place to shift the structure of how services were credited under the Plan. Any change or amendment would require further negotiation between the bargaining parties.

There was public comment from Labor Negotiator Molly Kaban. Ms. Kaban also confirmed that the changes from Elapsed Time to Days Worked was agreed between bargaining parties and opposes any amendment that would increase benefits.

There was public comment from Plan Participant Robert Kaufman. Mr. Kaufman spoke to the previous comments, noting the intent of the change was for the people who may have been out on injury and did not receive pensionable credit. However, additional people were snagged by the change due to unforeseen circumstance and he agrees that some type of accommodation should be made for the participants that were affected.

B) Trust Counsel

Trust Counsel Mala Subramanian reported that there was nothing to report.

C) Trust Investment Consultant

Trust Investment Consultant Dave Vas and Dave Silveira presented the Investment Performance Report for the first quarter of 2025.

Trust Investment Consultant Dave Vas presented the Market Update. The quarter marked a decisive shift in investor sentiment. In the US, after two consecutive years of stocks returning more than 20%, US equities fell over tariff-related uncertainty. The broad US market was down 4.7% in Q1 with investors having favored value stocks and defensive sectors. In contrast, the macro-outlook improved in Europe with developed international stocks having gained 6.9% and emerging market equities up 2.9%. The Fed is taking a "wait-and-see" stance after 2024's three cuts (totaling 1%), citing low unemployment, solid growth, and progress toward its 2% inflation target. Treasury rates fell as they were viewed as a safe asset. Core bonds gained 2.8%, Investment Grade gained 2.4%, and High Yield gained 0.9%. Markets are focused on tariffs and other sources of policy uncertainty, especially those related to geopolitical shocks and their implications for inflation and economic growth. Even if a trade war is avoided, the Fed must

Pension Fund Minutes
Meeting of May 22, 2025

successfully navigate a narrow course between continuing to bring down inflation and cutting off economic growth.

Trust Investment Consultant Dave Silveira presented the Plan Performance Report for the first quarter 2025, which showed that the Plan was up 0.6% for the three months and up 0.6% YTD. Ending Market Value for the first quarter was \$82,771,622. The Trust outperformed in Q1 2025 driven by outperformance from public fixed income and the underweight to U.S. equities. The Trust outperformed the Policy benchmark on a one- and three-year basis. Private investments comprising more than 25% of the portfolio have not yet reported their Q1 2025 results yet and are anticipated to be slightly positive.

Trust Investment Consultant Dave Silveira presented the Capital Market Assumptions and Asset Allocation Study. The annual survey of asset managers saw, generally, minor changes across asset classes. Strong US stock performance in 2024 led to higher valuations reducing longer-term expected returns. Total return expectations for fixed income increased, however, as yields are higher than they have been in recent years. Based on current estimates, the Trust's asset allocation is expected to return roughly 6.9% on average over the next 10 years, which exceeds the actuarial target rate.

Trust Investment Consultant Dave Silveira presented reviewed Trust Operations and details on the Plan's asset allocation and cash flows as of March 31, 2025. Other than the legacy Commodities position, current allocations are well within Policy Ranges. Capital calls will likely be sourced from liquid asset classes. Higher bond yields than in previous years should be additive to Trust returns. Given strong relative performance, the overweight to infrastructure has been beneficial to Trust returns.

Trust Investment Consultant Dave Silveira presented Manager Updates and details regarding upcoming personnel changes impacting William Blair International Leaders and an expense reduction for the BNY Mellon Broad Market Index Fund resulting from our negotiated OCIO fee arrangements. In late April 2025, William Blair sent notice that Ken McAtamney, lead PM of William Blair International Leaders, plans to retire in the first half of 2026. The global research team also has experienced turnover with the departure of a global technology analyst and the addition of several new hires across various sectors. The strategy's underperformance has been mainly driven by negative stock selection. Mr. Silveira reported that they are considering potential alternatives to William Blair and will report any changes to the Trust's portfolio at the next Board meeting. Fees for BNYM Mellon DB SL Broad Market Stock Index Fund were reduced from 0.75 to 0.5 bps as of April 18, 2025. The Trust benefitted from the aggregated fee schedule with BNY Mellon through its OCIO relationship.

Board Chairperson Herrera called for a motion to accept the Q-1, 2025 Trust Investment Consultant Report.

Trustee Mastin made a motion to accept the Q-1, 2025 Trust Investment Consultant Report.

Trustee Weinstein seconded the motion.

There was public comment from Plan Participant Mr. John Holden, sharing appreciation for the review of the Trust's asset allocation.

The board voted unanimously 5-0 to accept the Q-1, 2025 Trust Investment Consultant Report.

Pension Fund Minutes
Meeting of May 22, 2025

ITEM 6. **Other Business**

Ms. Tham reminded the Board that the 71st Annual Employee Benefits Conference will be taking place in Honolulu, Hawaii from Sunday, November 9 – Wednesday November 12, 2025. If any trustees are planning to attend the conference, they should complete a registration form and send their forms to the Trust Administrator before September 1st.

ITEM 7. **Adjournment**

The meeting was adjourned at 3:59 p.m.

Respectfully Submitted: _____ **Dated:** _____, 2025

James Mastin, Board Secretary

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF APRIL 30, 2025

	April 30, 2025	April 30, 2024	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 2,642,753.88	\$ 2,932,817.37	(9.89)
CHECKING - NORTHERN TRUST	(35,219.62)	(156,707.47)	(77.53)
TOTAL CHECKING/SAVINGS	2,607,534.26	2,776,109.90	(6.07)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	82,615,418.28	85,051,245.67	(2.86)
OTHER RECEIVABLES	289,927.54	(58,290.90)	(597.38)
DUE FROM BROKERS	(905,522.88)	(1,040,061.34)	(12.94)
TOTAL OTHER CURRENT ASSETS	81,999,822.94	83,952,893.43	(2.33)
TOTAL ASSETS	\$ 84,607,357.20	\$ 86,729,003.33	(2.45)
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(650,360.45)	(1,102,080.12)	(40.99)
PAYROLL LIABILITIES	(2,063.43)	42.07	(5,004.75)
LIABILITY FOR BENEFIT WH	130,252.06	0.00	0.00
TOTAL OTHER CURRENT LIABILITIES	(522,171.82)	(1,102,038.05)	(52.62)
TOTAL LIABILITIES	\$ (452,171.82)	\$ (1,032,038.05)	(56.19)
FUND RESERVE			
FUND BALANCE	\$ 87,174,128.12	\$ 89,381,619.40	(2.47)
NET INCOME	(2,114,599.10)	(1,620,578.02)	30.48
TOTAL FUND RESERVE	85,059,529.02	87,761,041.38	(3.08)
TOTAL LIABILITIES & FUND RESERVE	\$ 84,607,357.20	\$ 86,729,003.33	(2.45)

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FOUR MONTHS ENDING APRIL 30, 2025

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 456,560.83	\$ 457,363.49	\$ 1,764,575.74	\$ 2,047,224.95
CONTRIBUTIONS - ATU	0.00	11,855.11	0.00	11,855.11
CONTRIBUTIONS - EMPLOYEE	98,284.89	106,519.87	324,903.03	515,630.08
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	554,845.72	575,738.47	2,089,478.77	2,574,710.14
INVESTMENT INCOME				
DIVIDENDS	45,069.22	89,926.72	322,829.71	256,454.97
REALIZED GAIN / LOSS	45,718.86	50,965.46	836,798.68	77,401.81
UNREALIZED GAIN / LOSS	410,277.76	(1,922,097.85)	223,122.38	1,103,056.04
TOTAL INVESTMENT INCOME	501,065.84	(1,781,205.67)	1,382,750.77	1,436,912.82
OTHER INCOME	0.00	0.00	0.00	24.84
TOTAL INCOME	1,055,911.56	(1,205,467.20)	3,472,229.54	4,011,647.80
BENEFIT EXPENSES				
PENSION BENEFITS	1,179,997.57	1,137,729.34	4,690,993.14	4,647,323.83
BENEFIT WITHHOLDING TAXES	28,653.54	145,532.08	629,864.02	607,224.49
TERMINATION BENEFITS	0.00	0.00	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	20,691.48	37,110.00	88,358.78
TOTAL BENEFITS PAID	1,208,651.11	1,303,952.90	5,357,967.16	5,395,875.63
OPERATING EXPENSES				
ADMINISTRATION FEES	940.00	23,507.00	98,728.00	94,477.75
SALARY EXPENSE	940.00	23,507.00	98,728.00	94,477.75
PAYROLL WITHHOLDINGS & EXPENSE	5,322.40	5,286.70	21,393.60	21,227.30
INSURANCE EXPENSE	0.00	3,484.80	0.00	(5,429.48)
OFFICE SUPPLIES & EXPENSES	0.00	0.00	0.00	(2,507.68)
BANK SERVICE CHARGES	642.33	693.74	2,768.34	2,776.99
POSTAGE	11.25	999.28	1,285.06	1,008.79
PRINTING AND STATIONERY	781.14	891.05	1,360.60	2,933.22
DUES & SUBSCRIPTIONS	0.00	45.88	1,275.00	(54.12)
MEETINGS & EDUCATION	0.00	0.00	3,430.00	1,907.19
MISC EXPENSE	0.00	185.00	0.00	185.00
AUDIT AND ACCOUNTING FEES	2,885.00	21,743.75	5,597.50	36,927.23
INVESTMENT CONSULTANT	0.00	0.00	32,121.76	1,249.51
COMPUTER SERVICES	0.00	0.00	0.00	5,634.99
CUSTODIAL FEES	0.00	269.25	35,200.78	23,756.17
INVESTMENT MANAGEMENT FEES	239.97	5,135.14	10,957.69	(9,290.79)
ATTORNEY FEES	6,588.15	30,641.32	14,743.15	61,548.12
TOTAL OPERATING EXPENSES	17,410.24	92,882.91	228,861.48	236,350.19
TOTAL EXPENSES	1,226,061.35	1,396,835.81	5,586,828.64	5,632,225.82
NET INCOME	\$ (170,149.79)	\$ (2,602,303.01)	\$ (2,114,599.10)	\$ (1,620,578.02)



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

Re: Golden Gate Transit - Monthly Disbursements for April 2025

Payee	Check#	Check Date	Expense Description	Amount
Missouri Taxation Division	5482	4/29/25	024/29/2025 - EIN 94-6297574	45.00
Colorado Department of Revenue	5483	4/29/25	04/29/2025 - CO Wage Withholding Tax, EIN 94-6297574, 1Q25	138.00
ATU Local 1575	5484	4/30/25	03/25/2025 - Contributions - Dues April 2025	3,646.94
ATU Local 1575	5485	4/30/25	03/25/2025 - Contributions - Cope April 2025	481.84
ATU Local 1575	5486	4/30/25	03/25/2025 - Contributions - Ins April 2025	1,193.62
Best Best & Krieger LLP	5487	4/30/25	Inv 1026472 - Retirement Plan - Legal through March 31, 2025	6,588.15
Cheiron	5488	4/30/25	Inv 52850 - January 1, 2025 Actuarial Valuation (progress billing)	2,885.00
Zenith American Solutions	5489	4/30/25	Inv 10003518 - Administration April 2025	1,732.39
Total Checks Written:				<u><u>\$ 16,710.94</u></u>

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF MAY 31, 2025

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	May 31, 2025	May 31, 2024	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 1,635,143.97	\$ 903,809.66	80.92
CHECKING - NORTHERN TRUST	1,142,602.38	1,070,738.15	6.71
TOTAL CHECKING/SAVINGS	2,777,746.35	1,974,547.81	40.68
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	83,665,752.74	87,222,419.23	(4.08)
OTHER RECEIVABLES	289,007.88	(57,608.54)	(601.68)
DUE FROM BROKERS	(458,268.64)	(397,161.37)	15.39
TOTAL OTHER CURRENT ASSETS	83,496,491.98	86,767,649.32	(3.77)
TOTAL ASSETS	\$ 86,274,238.33	\$ 88,742,197.13	(2.78)
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(204,025.87)	(455,012.99)	(55.16)
PAYROLL LIABILITIES	(2,063.43)	42.07	(5,004.75)
LIABILITY FOR BENEFIT WH	146,947.58	3,951.47	3,618.81
TOTAL OTHER CURRENT LIABILITIES	(59,141.72)	(451,019.45)	(86.89)
TOTAL LIABILITIES	\$ 10,858.28	\$ (381,019.45)	(102.85)
FUND RESERVE			
FUND BALANCE	\$ 87,174,128.12	\$ 89,381,619.40	(2.47)
NET INCOME	(910,748.07)	(258,402.82)	252.45
TOTAL FUND RESERVE	86,263,380.05	89,123,216.58	(3.21)
TOTAL LIABILITIES & FUND RESERVE	\$ 86,274,238.33	\$ 88,742,197.13	(2.78)

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FIVE MONTHS ENDING MAY 31, 2025

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 417,736.51	\$ 435,346.34	\$ 2,182,312.25	\$ 2,482,571.29
CONTRIBUTIONS - ATU	0.00	0.00	0.00	11,855.11
CONTRIBUTIONS - EMPLOYEE	90,909.89	104,699.07	415,812.92	620,329.15
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	508,646.40	540,045.41	2,598,125.17	3,114,755.55
INVESTMENT INCOME				
DIVIDENDS	61,363.85	46,336.53	384,193.56	302,791.50
REALIZED GAIN / LOSS	277,701.99	(720,515.36)	1,114,500.67	(643,113.55)
UNREALIZED GAIN / LOSS	1,856,250.63	2,911,240.40	2,079,373.01	4,014,296.44
TOTAL INVESTMENT INCOME	2,195,316.47	2,237,061.57	3,578,067.24	3,673,974.39
OTHER INCOME	0.00	0.00	0.00	24.84
TOTAL INCOME	2,703,962.87	2,777,106.98	6,176,192.41	6,788,754.78
BENEFIT EXPENSES				
PENSION BENEFITS	1,179,833.29	1,147,637.52	5,870,826.43	5,794,961.35
BENEFIT WITHHOLDING TAXES	305,802.42	147,783.67	935,666.44	755,008.16
TERMINATION BENEFITS	0.00	0.00	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	39,680.99	37,110.00	128,039.77
TOTAL BENEFITS PAID	1,485,635.71	1,335,102.18	6,843,602.87	6,730,977.81
OPERATING EXPENSES				
ADMINISTRATION FEES	0.00	23,507.00	98,728.00	117,984.75
SALARY EXPENSE	0.00	23,507.00	98,728.00	117,984.75
PAYROLL WITHHOLDINGS & EXPENSE	5,322.40	5,296.70	26,716.00	26,524.00
INSURANCE EXPENSE	0.00	3,484.80	0.00	(1,944.68)
OFFICE SUPPLIES & EXPENSES	0.00	246.75	0.00	(2,260.93)
BANK SERVICE CHARGES	662.91	694.25	3,431.25	3,471.24
POSTAGE	517.21	252.91	1,802.27	1,261.70
PRINTING AND STATIONERY	401.57	286.12	1,762.17	3,219.34
DUES & SUBSCRIPTIONS	0.00	0.00	1,275.00	(54.12)
MEETINGS & EDUCATION	0.00	3,345.00	3,430.00	5,252.19
MISC EXPENSE	0.00	0.00	0.00	185.00
AUDIT AND ACCOUNTING FEES	0.00	0.00	5,597.50	36,927.23
INVESTMENT CONSULTANT	0.00	32,934.70	32,121.76	34,184.21
COMPUTER SERVICES	0.00	0.00	0.00	5,634.99
CUSTODIAL FEES	0.00	238.91	35,200.78	23,995.08
INVESTMENT MANAGEMENT FEES	3,402.39	0.00	14,360.08	(9,290.79)
ATTORNEY FEES	4,169.65	9,542.46	18,912.80	71,090.58
TOTAL OPERATING EXPENSES	14,476.13	79,829.60	243,337.61	316,179.79
TOTAL EXPENSES	1,500,111.84	1,414,931.78	7,086,940.48	7,047,157.60
NET INCOME	\$ 1,203,851.03	\$ 1,362,175.20	\$ (910,748.07)	\$ (258,402.82)



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

Re: Golden Gate Transit - Monthly Disbursements for May 2025

Payee	Check#	Check Date	Expense Description	Amount
Best Best & Krieger LLP	5490	5/29/25	Inv 1028685 - Retirement Plan - Legal through April 30, 2025	4,169.65
Zenith American Solutions	5491	5/29/25	Zenith American Solutions	918.78
ATU Local 1575	5492	5/29/25	04/23/2025 - Contributions - Dues April 2025	3,646.94
ATU Local 1575	5493	5/29/25	04/23/2025 - Contributions - Cope April 2025	481.84
ATU Local 1575	5494	5/29/25	04/23/2025 - Contributions - Ins April 2025	1,193.62
Total Checks Written:				<u><u>\$ 10,410.83</u></u>

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2025

	June 30, 2025	June 30, 2024	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 3,026,247.08	\$ 1,933,876.55	56.49
CHECKING - NORTHERN TRUST	(111,270.74)	(152,475.13)	(27.02)
TOTAL CHECKING/SAVINGS	2,914,976.34	1,781,401.42	63.63
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	84,854,867.71	87,390,185.95	(2.90)
OTHER RECEIVABLES	303,912.09	(73,758.56)	(512.04)
DUE FROM BROKERS	(692,505.60)	(38,317.81)	1,707.27
TOTAL OTHER CURRENT ASSETS	84,466,274.20	87,278,109.58	(3.22)
TOTAL ASSETS	\$ 87,381,250.54	\$ 89,059,511.00	(1.88)
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(423,358.62)	(112,319.45)	276.92
PAYROLL LIABILITIES	(2,063.43)	42.07	(5,004.75)
LIABILITY FOR BENEFIT WH	151,036.80	(415.35)	(36,463.74)
TOTAL OTHER CURRENT LIABILITIES	(274,385.25)	(112,692.73)	143.48
TOTAL LIABILITIES	\$ (204,385.25)	\$ (42,692.73)	378.74
FUND RESERVE			
FUND BALANCE	\$ 87,174,128.12	\$ 89,381,619.40	(2.47)
NET INCOME	411,507.67	(279,415.67)	(247.27)
TOTAL FUND RESERVE	87,585,635.79	89,102,203.73	(1.70)
TOTAL LIABILITIES & FUND RESERVE	\$ 87,381,250.54	\$ 89,059,511.00	(1.88)

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE SIX MONTHS ENDING JUNE 30, 2025

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 619,227.60	\$ 476,762.75	\$ 2,801,539.85	\$ 2,959,334.04
CONTRIBUTIONS - ATU	0.00	0.00	0.00	11,855.11
CONTRIBUTIONS - EMPLOYEE	134,413.14	102,779.54	550,226.06	723,108.69
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	753,640.74	579,542.29	3,351,765.91	3,694,297.84
INVESTMENT INCOME				
DIVIDENDS	63,882.53	133,922.16	448,076.09	436,713.66
REALIZED GAIN / LOSS	167,286.46	107,597.78	1,281,787.13	(535,515.77)
UNREALIZED GAIN / LOSS	1,639,030.02	598,535.41	3,718,403.03	4,612,831.85
TOTAL INVESTMENT INCOME	1,870,199.01	840,055.35	5,448,266.25	4,514,029.74
OTHER INCOME	0.00	0.00	0.00	24.84
TOTAL INCOME	2,623,839.75	1,419,597.64	8,800,032.16	8,208,352.42
BENEFIT EXPENSES				
PENSION BENEFITS	1,214,971.84	1,140,036.71	7,085,798.27	6,934,998.06
BENEFIT WITHHOLDING TAXES	4,925.62	142,659.18	940,592.06	897,667.34
TERMINATION BENEFITS	0.00	0.00	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	18,979.82	37,110.00	147,019.59
TOTAL BENEFITS PAID	1,219,897.46	1,301,675.71	8,063,500.33	8,032,653.52
OPERATING EXPENSES				
ADMINISTRATION FEES	24,447.00	23,507.00	123,175.00	141,491.75
SALARY EXPENSE	24,447.00	23,507.00	123,175.00	141,491.75
PAYROLL WITHHOLDINGS & EXPENSE	5,286.31	5,301.70	32,002.31	31,825.70
INSURANCE EXPENSE	0.00	0.00	0.00	(1,944.68)
OFFICE SUPPLIES & EXPENSES	44.04	0.00	44.04	(2,260.93)
BANK SERVICE CHARGES	680.46	693.33	4,111.71	4,164.57
POSTAGE	425.61	0.00	2,227.88	1,261.70
PRINTING AND STATIONERY	203.31	0.00	1,965.48	3,219.34
DUES & SUBSCRIPTIONS	0.00	0.00	1,275.00	(54.12)
MEETINGS & EDUCATION	0.00	0.00	3,430.00	5,252.19
MISC EXPENSE	0.00	0.00	0.00	185.00
AUDIT AND ACCOUNTING FEES	2,625.00	0.00	8,222.50	36,927.23
INVESTMENT CONSULTANT	31,039.36	0.00	63,161.12	34,184.21
COMPUTER SERVICES	0.00	0.00	0.00	5,634.99
CUSTODIAL FEES	0.00	87,737.75	35,200.78	111,732.83
INVESTMENT MANAGEMENT FEES	5,044.26	0.00	19,404.34	(9,290.79)
ATTORNEY FEES	11,891.20	21,695.00	30,804.00	92,785.58
TOTAL OPERATING EXPENSES	81,686.55	138,934.78	325,024.16	455,114.57
TOTAL EXPENSES	1,301,584.01	1,440,610.49	8,388,524.49	8,487,768.09
NET INCOME	\$ 1,322,255.74	\$ (21,012.85)	\$ 411,507.67	\$ (279,415.67)



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

Re: Golden Gate Transit - Monthly Disbursements for June 2025

Payee	Check#	Check Date	Expense Description	Amount
ATU Local 1575	5495	6/27/25	05/22/2025 - Contributions - Dues June 2025	3,625.94
ATU Local 1575	5496	6/27/25	05/22/2025 - Contributions - Cope June 2025	481.84
ATU Local 1575	5497	6/27/25	05/22/2025 - Contributions - Ins June 2025	1,178.53
Alan D Biller & Associates, Inc.	5498	6/27/25	Inv 9898 - Investment Consulting 1Q2025	31,039.36
Baker Tilly, US LLP	5499	6/27/25	Inv BT3216691 - Audit Services through May 31, 2025	2,625.00
Zenith American Solutions	5500	6/27/25	Zenith American Solutions	25,119.96
Best Best & Krieger LLP	5501	6/30/25	Best Best & Krieger LLP	11,891.20
Total Checks Written:				<u><u>\$ 75,961.83</u></u>

**Right BOARD OF TRUSTEES MEETING
DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
July 1, 2025 – September 31, 2025**

RETIREMENTS

NUMBER	EFF DATE	TYPE	OPTION	AGE/YRS SERVICE	Average Earnings Last 12 Months	AVERAGE FINAL EARNINGS	GUARANTEED PERCENTAGE	GROSS BENEFIT	100% J&S
743	7/1/2025	Normal	100% J&S	70/15.5	\$13,411.98	\$13,411.98	38.25%	\$5,130.08	\$4,247.61

Under 11.1.1, it says that the Ave. Final Earning shall be the higher of:

- a) Ave. Monthly Earnings during the last 12 months of full-time employment, or*
- b) Ave. Monthly Earnings for the single year in which the Part. Earnings were highest. (note that this is a calendar year, the 12-month lookback is not)*

Right BOARD OF TRUSTEES MEETING
DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
April 1, 2025 – June 31, 2025

RETIREMENTS

NUMBER	EFF DATE	TYPE	OPTION	AGE/YRS SERVICE	HIGH YEAR	AVERAGE FINAL EARNINGS	GUARANTEED PERCENTAGE	GROSS BENEFIT
744	5/1/2025	Normal	SLA	65/12	\$150,858.52	\$12,571.54	30.60%	\$3,846.89
745	4/1/2025	Normal	100% J&S	67/15	\$169,508.67	\$14,125.72	38.25%	\$4,967.71
746	6/1/2025	Normal	50% J&S	67/15	\$101,713.13	\$8,476.09	38.25%	\$2,955.54
747	5/1/2025	Early	SLA	62/21	\$131,062.45	\$10,921.87	53.00%	\$5,788.59
748	6/1/2025	Normal	25% J&S	70/15	\$127,775.74	\$10,647.98	38.25%	\$3,838.87
749	7/1/2025	Normal	50%	61/15	\$139,976.73	\$11,664.73	38.25%	\$4,140.24

SPECIAL PAYMENT PLAN PAYMENTS

SPP NUMBER	SPP TOTAL	SPP ELECTION	SPP EFF DATE	GROSS BENEFIT
271	\$5,436.54	Rollover	7/11/2025	\$5,436.54

TERMINATION BENEFIT PAYMENTS

TERMINATION NUMBER	SEPARATION DATE	PAYMENT DATE	GROSS PAYMENT AMOUNT
308	04/25/2025	6/05/2025	\$16,565.72



August 14, 2025

To: Board of Trustees ~ Golden Gate Transit Amalgamated Retirement Plan
From: Lauren Tham ~ Zenith American Solutions
Re: 2025-26 Cyber Liability Insurance Renewal

The Golden Gate Transit Amalgamated Retirement Plan's Cyber Liability policy is coming up for renewal on August 25, 2025.

The Cyber Liability \$2M policy for the 2024-25 Plan Year was \$10,831.00 plus fees, totaling \$11,626.63.

The Cyber Liability \$2M policy for the 2025-26 Plan Year is \$10,724.00 plus fees, totaling \$11,315.02.

The expiring policy included TRIA (Terrorism Risk Insurance Act) coverage in the total amount of \$107. However, this coverage is considered optional, and many customers often decline adding the additional coverage. The TRIA coverage is not included in the proposed renewal quote, but can be added if desired.

We request your authorization to purchase the Cyber Liability policy in the total amount of \$11,315.02 with a \$2M limit of liability.



Acrisure West Insurance Services, LLC

Invoice #	Date
66035	8/6/2025
Account Number	Amount Due
GOLDGAT-09	\$11,315.02

Pay Online at: www.Acrisure.com/West-Pay/

Make checks payable and remit to:

Acrisure West Insurance Services, LLC
PO Box 103403
Pasadena, CA 91189-3403

For overnight / courier processing, remit to:

JP Morgan Chase
Attn: Acrisure West Coast Trust & 103403
2710 Media Center Dr, Building 6
Los Angeles, California 90065

Steven Sanouvang
1600 HARBOR BAY PKWY Unit 200
ALAMEDA, CA 94502-3035

Detach and return top portion with check payment. Please include invoice number on check memo line.



Invoice #	Account Number	Date	Amount Due
66035	GOLDGAT-09	8/25/2025	\$11,315.02

Cyber Liability	Policy Number: TBD	Effective: 8/25/2025	to 8/25/2026
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Item #	Policy Eff Date	Due Date	Trans	Description	Amount
1537133	8/25/2025	8/25/2025	RENB	Renewal of CCL1 Effective 8/25/2025	\$10,724.00
1537134	8/25/2025	8/25/2025	CFEE	Amwins Service Fee	\$250.00
1537135	8/25/2025	8/25/2025	SLTX	Surplus Lines Tax for CCL1	\$321.72
1537136	8/25/2025	8/25/2025	STPF	Stamping Fee paid to Carrier	\$19.30

Total Invoice Balance: \$11,315.02

Account Name: Golden Gate Transit-Amalgam

Pay Now

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

August 8, 2025

Board of Directors

Golden Gate Transit-Amalgamated Retirement Board

185 North Redwood Drive, Ste 201

San Rafael CA 94903

Re: Disability Application for [REDACTED]

Dear Board Members:

This office received an application for a disability retirement from member [REDACTED] on May 1, 2025.

Following review of his application and supporting documentation as provided to the Board and based on our review of the Plan, we conclude [REDACTED] is eligible for a disability benefit under Section 6 of the Plan. If approved, we will prepare a letter to [REDACTED] advising her as to her eligibility for disability retirement under Section 6 of the Plan and the monthly amount payable.

Section 6.1 Disability Benefit Analysis - We find [REDACTED] is eligible for a benefit under Section 6.1 of the Plan as follows:

Section 6.1 Requirement	Determination:
6.1.1. Elects to take any annuity which may be in effect;	Member has requested the Disability Retirement Benefit on page 2 of the retirement application.
6.1.2. Is a Participant on the date he or she becomes disabled;	Member was a Participant when injured on 8/28/2022 and last pensionable day was 2/24/2023.
6.1.3. Has at least ten (10) Continuous Years of Service on the last date he or she is Actively Employed;	Yes, she has 10.75 years of service.
6.1.4. Has not attained age sixty-five (65) on the date he or she becomes Disabled;	Member is currently [REDACTED] years old.
6.1.5. Submits acceptable medical evidence of his or her Disability to the Board; and,	Member submitted a physician's statement and medical reports to substantiate the disability. Per the statement, member has not been able to do work and has no expected return date. It is the physician's understanding that GGT is not able to accommodate the member's restrictions.
6.1.6. Submits his or her most current federal income tax returns, Social Security earnings report, and other evidence of whatever nature of current earnings which may reasonably be requested by the Board from time to time.	Yes, she has submitted the 2023 1040 form. She said that she does not have one for 2024 as she did not earn any income and therefore did not file.

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

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Alameda, CA 94502

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

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

Under 6.1, we calculate [REDACTED] monthly benefit to be \$1,765.03.as follows:

Average Final Earnings (AFE) = \$7,060.11 (High Year in 2017 of \$84,721.37 divided by 12)
x 25% (Table C) = \$1,765.03.

Per Section 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.

Her 2023 report shows zero earnings from self-employment. Therefore, no reductions are applied to her base benefit of \$1,765.03. This was reviewed by Trust Counsel.

Member applied for a disability retirement with an effective date of March 1st, 2023. Per Section 6.5 of the Plan Rules,

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; provided that no Disability Retirement Benefit may be awarded for any period more than one year prior to the date upon which a Disabled Participant has filed a claim with the Board for Disability Retirement Benefits unless the Participant has within one year of the Date of Disability requested in writing that the Board grant an extension of the period for which retroactive Benefits may be awarded (but in no event may Benefits be paid for any period prior to the first day of the seventh Month following the Date of Disability) which request the Board may grant or deny in its sole discretion. The date upon which a claim is filed shall be deemed for all purposes herein to be that date upon which the Participant first provides the Board with medical information sufficient to allow the Board to make a determination of Disability. Providing such information is solely the responsibility of the Participant

We are not aware of any claim filed by the member for an extension of the period for which retroactive benefits may be awarded, so we recommend a pension effective date of May 1st, 2024 as the application was received by our office on May 1st, 2025. In this case, [REDACTED] would receive 16 payments of \$1,765.03 for the time between May 1st, 2024 and August 1st, 2025 for a total retroactive lump sum payment of \$28,240.46.

Based on the foregoing analysis, we find the member to be eligible for a disability benefit under Section 6.1 of the Plan and recommend the Board approve the application.

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

Sincerely,

David Camp

Golden Gate Transit and Amalgamated Retirement Office

Enclosures

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

August 8, 2025

Board of Directors

Golden Gate Transit-Amalgamated Retirement Board

185 North Redwood Drive, Ste 201

San Rafael CA 94903

Re: Disability Application for [REDACTED]

Dear Board Members:

This office received an application for a disability retirement from member [REDACTED] on February 18, 2025. [REDACTED] has 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 conclude [REDACTED] is eligible for a disability benefit (subject to your approval) under Section 6 and Section 7 of the Plan. approved, we will prepare a letter to [REDACTED], advising him as to his eligibility of the plan and of the monthly benefit payable.

Section 6.1 Disability Benefit Analysis - We find [REDACTED] is eligible for a benefit under Section 6.1 of the Plan as follows:

Section 6.1 Requirement	Determination:
6.1.1. Elects to take any annuity which may be in effect;	Member has requested the Disability Retirement Benefit on page 2 of the retirement application.
6.1.2. Is a Participant on the date he or she becomes disabled;	Member was a Participant when injured on 1/05/2018 and last pensionable day was 9/15/2021.
6.1.3. Has at least ten (10) Continuous Years of Service on the last date he or she is Actively Employed;	Yes, he has 13.25 years of service.
6.1.4. Has not attained age sixty-five (65) on the date he or she becomes Disabled;	Member is currently [REDACTED] years old.
6.1.5. Submits acceptable medical evidence of his or her Disability to the Board; and,	Member submitted a physician's statement and medical reports to substantiate the disability.
6.1.6. Submits his or her most current federal income tax returns, Social Security earnings report, and other evidence of whatever nature of current earnings which may reasonably be requested by the Board from time to time.	Yes, she has submitted the 2024 1040 form, social security earnings report, and social security benefits verification letter.

Under 6.1, we calculate [REDACTED] monthly benefit to be \$2,857.89 as follows:

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

1141 Harbor Bay Pkwy, Suite 100

Alameda, CA 94502

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

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 – 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.

His tax return shows zero earnings from self-employment. He filed jointly with his spouse, but the schedule pertaining to self-employment is under his spouse's name and shows a net loss. Therefore, no reductions are applied to her base benefit of \$2,857.89.

Per Section 6.5 of the Plan Rules,

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; provided that no Disability Retirement Benefit may be awarded for any period more than one year prior to the date upon which a Disabled Participant has filed a claim with the Board for Disability Retirement Benefits unless the Participant has within one year of the Date of Disability requested in writing that the Board grant an extension of the period for which retroactive Benefits may be awarded (but in no event may Benefits be paid for any period prior to the first day of the seventh Month following the Date of Disability) which request the Board may grant or deny in its sole discretion. The date upon which a claim is filed shall be deemed for all purposes herein to be that date upon which the Participant first provides the Board with medical information sufficient to allow the Board to make a determination of Disability. Providing such information is solely the responsibility of the Participant

The member's injury date was in January 2018, and his last date of active employment was in July 2020. However, we are not aware of any claim filed by the member for an extension of the period for which retroactive benefits may be awarded, so we recommend a pension effective date of March 1st, 2024 per Section 6.5 as the application was received by our office on February 18, 2025. In this case, [REDACTED] would receive 18 payments of \$2,857.89 for the time between March 1st, 2024 and August 1st, 2025 for a total retroactive lump sum payment of \$51,442.02.

Section 7.1 Disability Benefit Analysis - We find [REDACTED] is eligible for a benefit under Section 7.1 of the Plan, as follows:

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

Section 6.1 Requirement	Determination:
7.1.1. The Social Security Administration has determined that the Participant is entitled to social security disability benefits;	SSA has found that member became disabled under their rules on June 2, 2021 per Notice of Award Letter.
7.1.2. The Participant satisfies the criteria specified in Section 6.1, subsections 6.1.1, 6.1.2, 6.1.4, 6.1.5 and 6.1.6; and	Member has elected to take the disability benefit option per 6.1.1. Member was a participant on their disability date per 6.1.2. Member is currently [REDACTED] years old and suffices 6.1.4. Member has a SS Notice of Award letter to suffice 6.1.5. Member has submitted evidence of current earnings per 6.1.6.
7.1.3. The Participant satisfies all of the other conditions specified in this Section 7.1. Section 7.1. Permanent Disability: A Participant who, by reason of injury or disease arising out of the Participant's performance of services as a Full Time Employee of the District, is rendered substantially incapable of engaging in any occupation for wages or profit, is "Permanently Disabled."	Member has a SS Notice of Award letter and medical evidence states that he is incapable of engaging in any occupation for wages or profit. He also has not participated in any gainful employment for the last few years according to the medical reports.

Under 7.1, we calculate [REDACTED] monthly benefit, as follows:

Average Final Earnings (AFE) = \$10,784.51 x 50% (Table C) = \$5,392.25. His basic benefit would be a Monthly Disability Benefit of \$5,392.25.

Per Section 7.2, the benefit amount is to be reduced by ancillary payments, which include social security benefits of any nature. [REDACTED] is receiving Social Security payments in the amount of \$3,134.00 and Social Security disability benefit payments in the amount of \$2,883.00. Reducing his monthly pension benefit by these amounts would reduce it to \$0.00.

Per Section 7.4, 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.

Based on the foregoing analysis, we find the member to be eligible for a disability benefit under Section 6.1 of the Plan and recommend the Board approve the application.

We have also confirmed with Legal Counsel that the member's ex-spouse is not entitled to any portion of his retirement benefits.

Sincerely,

Vedad Vilogorac
Golden Gate Transit and Amalgamated Retirement Office
Enclosures

GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN PROCEDURES FOR DOMESTIC RELATIONS ORDERS

This document describes the procedures that apply to the review and implementation of a domestic relations order (“DRO”) that affects the disposition of the assets of the Golden Gate Transit – Amalgamated Retirement Plan (the “Plan” or the “Pension Plan”) maintained for bus operators employed by the Golden Gate Transit District (“District”). Upon receipt of a notice of a domestic relations action involving a participant in the Plan, the Plan Administrator will act in accordance with these procedures to determine if a Judgment on Dissolution or a DRO is a qualified domestic relations order (“QDRO”) within the meaning of the Internal Revenue Code section 414(p) and to implement any QDRO in compliance with the terms of the Plan document and relevant laws.

I. PROCEDURES IN GENERAL.

- A. All communications, whether written or verbal, regarding proposed or pending domestic relations or dissolution of marriage proceedings that may affect payment of a Participant's benefits, including receipt of a Proposed Order or an Order, shall be referred to the Plan Administrator.
- B. The Plan Administrator shall maintain (i) copies of all written communications and (ii) written records of all verbal communications, including the name(s) of the person(s) from whom such communications are received, the time and date, and the date a Proposed Order or an Order is expected to be received or has been received by the Plan Administrator.
- C. Unless stated otherwise, all actions to be taken under these Procedures shall be taken within a reasonable period of time after the applicable triggering event.

II. IF THE PLAN RECEIVES NOTICE OF A DOMESTIC RELATIONS ACTION.

A. Oral Notice.

If the Plan receives oral (non-written) notice that a domestic relations action involving a Participant may result in a Domestic Relations Order (DRO) or is pending, then:

1. The Plan Administrator shall take no action other than to (i) begin keeping a record of this communication and any further communications in the matter and (ii) respond in writing to the party providing such oral notice that the Plan Administrator will take no further action absent receipt of either a written notice of intent to obtain and serve a QDRO, a summons (joinder), a Proposed Order, or an Order.
2. The Plan Administrator may provide general information about the terms of the Plan and these QDRO procedures but no information specific to the status of any Participant will be provided to any individual other than the Participant absent the Participant's consent.
3. The Plan Administrator shall provide a copy of the Plan's Sample Text of a QDRO to the attorneys representing each Party or to a Party in the event the Party has not retained legal counsel.

B. Written Notice.

1. If the Plan receives written notice that a domestic relations action involving a Participant may begin or is pending, then:
 - a. The Plan Administrator shall respond in writing as in the "Oral Notice" provision, above.
 - b. If the notice also requests information regarding the terms of the Plan and the status of an individual as a Participant in the Plan, the Plan Administrator may provide general information about the terms of the Plan including whether the individual appears to be a Participant in the Plan.
2. If the Plan receives written notice of an intent to obtain a QDRO that would affect an identified Participant's benefits and specifies the percentage or dollar amount of such benefits that would be claimed as payable to one or more potential Alternate Payees if an appropriate order is entered by a court of competent jurisdiction, then:
 - a. If the Participant's benefits are in pay status, the Plan Administrator shall suspend or defer payment of that portion of the benefits claimed as payable to one or more potential Alternate Payees for up to 90 days and give written notice of this Deferral Period to the Participant and each potential Alternate Payee whose identity and mailing address are known to the Plan (with copies to their attorneys, if known).
 - (i) If neither an Order nor a Proposed Order is received during the Deferral Period, then the Plan may pay the arrears and resume payment of the full benefits in pay status to the Participant commencing on the expiration of the Deferral Period.
 - (ii) If either an Order or a Proposed Order is received during the Deferral Period, the Plan Administrator shall handle the Order or the Proposed Order as otherwise required by these Procedures (see below).
 - b. The Plan Administrator shall provide the claimant basic information about the Plan, a sample QDRO (if appropriate), and basic information about the Participant's status under the Plan.
3. The Plan Administrator shall provide a copy of the Plan's Sample Text of a QDRO to the attorneys representing each Party or to a Party in the event the Party has not retained legal counsel.

III. IF THE PLAN RECEIVES A PROPOSED ORDER.

If the Plan receives a Proposed Order affecting the benefits of an identified Participant, then:

- A. If the Participant's benefits are in pay status, the Plan Administrator shall suspend or defer payment of that portion of the benefits claimed by the potential Alternate Payee for up to 90 days and give written notice of this Deferral Period to the Participant and each potential Alternate Payee whose identity and mailing address are known to the Plan (with copies to their attorneys, if known).

1. If no Order is received during the Deferral Period, then the Plan may pay the arrears and resume payment of the full benefits in pay status to the Participant commencing on the expiration of the Deferral Period.

2. If an Order is received during the Deferral Period, the Plan Administrator shall handle the Order as otherwise required by these Procedures (see below).

B. The Plan Administrator shall review the Proposed Order using the Checklist.

1. If all items on the Checklist are answered "yes" or "not applicable" (other than whether it is an Order), the Plan Administrator shall notify the parties identified in the Proposed Order (with copies to their attorneys, if known) that the Proposed Order would appear to be acceptable as a QDRO when a copy of the entered Order is presented to the Plan.

2. If any item on the Checklist is answered "no" (other than whether it is an Order), the Plan Administrator shall notify the parties identified in the Proposed Order (with copies to their attorneys, if known) that the Proposed Order would not be acceptable as a QDRO if it was entered by the court, specifying the provisions that are lacking or need revision. The Plan Administrator shall provide a copy of the Plan's Sample Text of a QDRO to the attorneys representing each Party or to the Party in the event the Party has not retained legal counsel.

IV. IF THE PLAN RECEIVES AN ORDER.

If the Plan receives an Order intended to be a QDRO affecting the benefits of an identified Participant, then:

A. If the Participant's benefits are in pay status:

1. The Plan Administrator shall suspend or defer (or continue to suspend or defer) payment of that portion of the benefits claimed by the intended Alternate Payee.

2. The Plan Administrator shall commence separate accounting of such benefits.

3. If the suspension began earlier and is continuing, the Plan Administrator shall confirm whether the Order assigns the Alternate Payee a specific interest in the suspended benefits.

4. This suspension or deferral period may extend for as long as 18 months beginning with the date on which the first payment would be required to be made to the Alternate Payee under the Order, pending the determination of whether the proposed Order as originally submitted or subsequently modified would be a QDRO if entered by the court or the claim is otherwise resolved. (See further explanation under the "18-Month Suspension Or Withholding Of Benefits" provision, below.)

B. The Plan Administrator shall acknowledge receipt of the Order by written notice to the Participant and the person(s) identified as Alternate Payee(s) and, if applicable, notify the parties of the suspension or deferral of benefit payments to the Participant and each potential Alternate Payee whose identity and mailing address are known to the Plan (with copies to their attorneys, if known).

C. The Plan Administrator shall review the Order using the Checklist.

1. If all items on the Checklist are answered "yes" or "not applicable," the Plan Administrator shall notify the parties identified in the Order (with copies to their attorneys, if known) that it has determined that the Order would be a QDRO if entered by the court and the determination will become final and effective unless an objection is received in writing within 30 days of the date of such notice. If no objection is received during this 30-day period and the Plan receives a copy of the entered Order, then the determination will become final and effective, in which case:

a. If the Alternate Payee's benefit is due and payable, the Plan Administrator shall proceed to apply the QDRO, providing information, forms, etc., to allow the Alternate Payee to elect optional forms of payment.

b. If the Alternate Payee's benefit is not due and payable, the Plan Administrator shall (i) provide the parties with relevant information and options, if any, regarding the time and form of distribution and (ii) flag the Participant's file so that if the Participant is paid, the Alternate Payee will also be paid.

2. If any item on the Checklist is answered "no," the Plan Administrator shall notify the parties identified in the Order (with copies to their attorneys, if known) that it has determined that (i) the Order would not be a QDRO if entered by the court, specifying the provisions that are lacking or need revision, (ii) the determination will be deemed final and effective unless an objection is received in writing within 30 days of the date of such notice, and (iii) the burden will be on either or both of the parties to prepare, obtain and present an acceptable Order to the Plan. The Plan Administrator shall provide a copy of the Plan's Sample Text of a QDRO to the attorneys representing each Party or to a Party in the event the Party has not retained legal counsel.

3. If an objection is received by the Plan during either of the 30-day periods described above, then the Plan Administrator shall calendar the matter for administrative review or appeal in a manner similar to a review or an appeal of benefit claim matters, giving notice of the matter to both parties.

V. INFORMATION AND CONFIDENTIALITY.

A. The Plan Administrator may disclose to any interested person basic information regarding the name of the Plan, the type or nature of the Plan including what classes of employees are permitted to participate or are excluded from participating in the Plan, the requirements to qualify as a Participant in the Plan, and the name of the Plan sponsor. The Plan Administrator may notify the interested person that benefits shall not be paid to anyone other than an eligible Participant or beneficiary except pursuant to a QDRO and explain what a QDRO is. However, absent a subpoena or a written release of confidentiality from a Participant, no information specific to the Participant may be disclosed except to the Participant or the Participant's attorney.

B. If written notice (including receipt of a summons (joinder)) indicates that there is a pending domestic relations proceeding involving a Participant, the requirement of a subpoena or release from confidentiality may be waived by the Plan in favor of an individual who could qualify as an Alternate Payee with respect to the Participant. That waiver may also apply to that individual's attorney (including a district attorney or officer of a county department of family support), but it should not be granted to any other person claiming to act as that individual's representative absent written authorization from the individual who seeks to be (and could qualify as) an Alternate Payee or by an agent of such individual appointed pursuant to an appropriate Power of Attorney.

C. Subject to the policy on confidentiality regarding individual information pertaining to a Participant stated above, the Plan Administrator should cooperate with reasonable inquiries from persons seeking to prepare a QDRO. If it is clear that no proposed order would be determined to a QDRO if entered by the court, the Plan Administrator should discourage attempts to prepare a QDRO. If it appears that the person could qualify as an Alternate Payee, the Plan Administrator should urge the person to seek legal counsel.

VI. CALIFORNIA STATUTORY PROCEDURES.

A. If The Plan Receives A Summons (Joinder).

1. California Family Code section 2060(b) provides that an order or judgment in a marital dissolution proceeding "is not enforceable against an employee benefit plan unless the plan has been joined as a party to the proceeding." In addition, section 2337(d) of the California Family Code requires that prior to, or simultaneously with, entry of judgment granting dissolution of the status of marriage, the party's retirement plan or pension plan shall be joined as a party to the proceeding for dissolution, unless joinder is precluded or made unnecessary by Title 1 of ERISA or any other applicable law. A governmental plan is not subject to the provisions of ERISA and should therefore be joined as a party to the proceeding for dissolution unless made unnecessary by any other applicable law.

2. If the Plan is served with a summons (joinder), then:

a. The summons (joinder) should be treated as written notice of intent to obtain a QDRO and the Plan Administrator should respond to it in the same way as any other written notice of such intent (see the "Written Notice" portion of the "If The Plan Receives Notice Of A Domestic Relations Proceeding" provision, above).

b. The joinder papers may be referred to legal counsel to file the legal response. Legal counsel may file a Notice Of Appearance And Response Of Employee Benefit Plan (a California judicial form) on behalf of the Plan. Filing this form makes unnecessary the filing of an acknowledgement of receipt of summons because it constitutes acknowledgement of the jurisdiction of the court to enter a domestic relations order intended to be a QDRO.

B. California Family Code Section 2337(d) Interim Order.

1. If a California court orders a dissolution of a marriage, California Family Code section 2337(d) requires that the court must either (i) enter a final QDRO, (ii) enter an interim QDRO, or (iii) attach the following to the judgment:

EACH PARTY (insert names and addresses) IS PROVISIONALLY AWARDED, WITHOUT PREJUDICE AND SUBJECT TO ADJUSTMENT BY A SUBSEQUENT DOMESTIC RELATIONS ORDER, A SEPARATE INTEREST EQUAL TO ONE-HALF OF ALL BENEFITS ACCRUED OR TO BE ACCRUED UNDER THE PLAN (name of each plan individually) AS A RESULT OF EMPLOYMENT OF THE OTHER PARTY DURING THE MARRIAGE OR DOMESTIC PARTNERSHIP AND PRIOR TO THE DATE OF SEPARATION. IN ADDITION, PENDING FURTHER NOTICE, THE PLAN SHALL, AS ALLOWED BY LAW, OR IN THE CASE OF A GOVERNMENTAL PLAN, AS ALLOWED BY THE TERMS OF THE PLAN, CONTINUE TO TREAT THE PARTIES AS MARRIED OR DOMESTIC PARTNERS FOR PURPOSES OF ANY

SURVIVOR RIGHTS OR BENEFITS AVAILABLE UNDER THE PLAN TO THE EXTENT NECESSARY TO PROVIDE FOR PAYMENT OF AN AMOUNT EQUAL TO THAT SEPARATE INTEREST OR FOR ALL OF THE SURVIVOR BENEFIT IF AT THE TIME OF THE DEATH OF THE PARTICIPANT, THERE IS NO OTHER ELIGIBLE RECIPIENT OF THE SURVIVOR BENEFIT.

2. If the Plan receives an Order with such statutory language, the Plan Administrator shall treat the Order as set forth under the "If The Plan Receives An Order" provision above, noting the following special considerations:

- a. If the Participant's benefits are not in pay status, the statutory language together with the information regarding the names of the parties, the dates of marriage and separation, and the name(s) of the Plan(s) contained in the Order may be sufficient to serve as a QDRO, at least with respect to a survivorship or death benefit. Additional information or clarification may be required as to the division of the payment of benefits during the Participant's life.
- b. If the Participant's benefits are in pay status, the Alternate Payee likely is limited in how his or her community property share may be distributed and unable to change how the Participant's benefits are already being paid. It may be possible to resolve how the Alternate Payee's share will be paid without resort to a further Order by obtaining the Alternate Payee's written consent to the terms of payment or option to which he or she is limited. Such written consent, however, should expressly include agreement or separate stipulation by the parties that acknowledges and agrees with the way the community property share is calculated. If any more complicated issues remain or are disputed, the Plan Administrator should insist on receipt of an amended Order.

VII. 18-MONTH SUSPENSION OR WITHHOLDING OF BENEFITS.

A. The Plan may withhold, on behalf of an intended Alternate Payee, benefits otherwise payable to the Participant. The amount that may be withheld is limited to the amount or share that the Alternate Payee is claiming or that appears to be in dispute. The Plan Administrator shall make an estimate of that amount or share in order to be sure that sufficient benefits will be withheld to cover the Alternate Payee's possible rightful share.

B. Such withholding is allowed for a period of up to 18 months beginning with the date on which the first payment would be required to be made to the Alternate Payee under the intended QDRO. If an Order is determined to be a QDRO within that time frame, the QDRO may be effective retroactively from the beginning of such 18-month period. If no Order is determined to be a QDRO within that time, the withheld benefits should be released to the Participant or beneficiary who is otherwise entitled to the benefits, and any later Order determined to be a QDRO may be effective only prospectively from the date it is received by the Plan.

C. If a second Order intended as a QDRO is received after the initial 18-month period has expired, a new 18-month withholding period begins from a new date not earlier than the date the second Order is received. If the second Order still requires revision in order for the Plan Administrator to determine that it would be a QDRO if it was entered by the court and is replaced by a third Order that the Plan Administrator determines would be a QDRO if entered by the court within that second 18-month period, the third Order may be applied retroactively from the beginning of that second 18-month period. If such

third Order is not received and determined to be a QDRO until after that second 18-month period has expired, it may be applied only prospectively from the date it was received.

D. The parties may agree in writing that the Plan will pay the full monthly benefit to the Participant until a QDRO is in place so that the Participant can forward a share to the Alternate Payee. The Plan shall act in accordance with this agreement if it is not in conflict with the terms of the QDRO.

VIII. SUBSEQUENT ORDERS.

A. Amended QDRO.

The fact that an earlier Order was accepted as a QDRO does not bar the Plan from accepting an amended Order involving the same parties as a QDRO. However, an amended QDRO may not be applied retroactively after payments have begun under the earlier QDRO unless the parties agree on the terms for redistributing the previously paid benefits.

B. Second QDRO.

The fact that an earlier Order was accepted as a QDRO does not bar the Plan from accepting another QDRO benefiting the same or a different Alternate Payee so long as the later Order does not assign to the second Alternate Payee benefits that were assigned to the first Alternate Payee. Such second QDRO may occur when one QDRO assigns marital property to a former spouse and a second QDRO assigns child or family support payments. A second QDRO may also occur when marital property QDROs are submitted by two different former spouses. If the Plan learns that two different former spouses are seeking to obtain QDROs affecting the same Participant's benefits, the Plan Administrator may contact legal counsel for help in preventing the parties from submitting conflicting orders.

C. Marital Property QDRO Versus Support QDRO.

A marital property QDRO and a child or family support QDRO are two distinctively different forms of QDROs based on different State domestic relations or family law provisions. Marital property QDROs are prepared according to forms or models appropriate to particular plans and normally provided by the plans. Child or family support QDROs are prepared on forms provided by the State (either an Order/Notice To Withhold Income For Child Support or an Earnings Assignment Order For Spousal Or Partner Support). Normally, a conflict will not occur between a support QDRO and a marital property QDRO because the support QDRO is applied only against the Participant's separate or community property share of the benefits and so does not affect the Alternate Payee's community property share. It is for the court or the parties, not the plan administrator, to determine whether a marital property QDRO terminates or modifies a former spouse's rights to spousal support.

IX. RESPONSIBILITY OF THE PLAN ADMINISTRATOR.

The Plan Administrator is responsible for coordination and handling of matters concerning Proposed Orders, Orders and QDROs. The Plan Administrator shall act in accordance with these Procedures, the terms of the Plan, and the requirements of Code section 414(p), with respect to any and all Proposed Orders, Orders and QDROs received or anticipated by the Plan.

X. ADOPTION, AMENDMENT AND INTERPRETATION OF QDRO PROCEDURES.

These Procedures supersede any previously adopted procedures for handling Domestic Relations Orders. The Plan Administrator reserves the right in its sole discretion to amend, modify or terminate these Procedures at any time or from time to time. The Plan Administrator also reserves the right to interpret the Plan and these Procedures and to determine eligibility for benefits under the Plan, the qualified status of any Order, and the rights of any Alternate Payee to receive benefit payments pursuant to a QDRO.

XI. DEFINITIONS.

A. Alternate Payee:

A Participant's spouse, former spouse, child, or other dependent designated to receive all or a portion of the Participant's benefits under the Plan pursuant to a QDRO.

B. Checklist:

The Qualified Domestic Relations Order Checklist.

C. Code:

The Internal Revenue Code of 1986, as amended from time to time.

D. Deferral Period:

Ninety day period during which benefit payments are deferred or discontinued.

E. Employer:

Golden Gate Transit District

F. Order:

A written order entered by a court of competent jurisdiction in a pending family law or dissolution proceeding in which a Participant or the Plan is a party.

G. Participant:

Any employee or former employee who has met the Plan's eligibility requirements, commenced participation in the Plan, and is or may become eligible to receive a benefit under the Plan, or whose beneficiary(ies) may be eligible to receive any such benefit.

H. Plan:

Golden Gate Transit – Amalgamated Retirement Plan

I. Plan Administrator:

The person(s), individual(s) or committee appointed by the District with authority and responsibility to manage and direct the operations and administration of the Plan.

J. Proposed Order:

A draft order which has not yet been entered by a court, to be submitted to a court of competent jurisdiction in a pending family law or dissolution proceeding in which a Participant or the Plan is a party.

K. QDRO:

An Order determined by the Plan to comply with the requirements of a qualified domestic relations order under Code section 414(p).

**SAMPLE TEXT FOR STIPULATED-QUALIFIED DOMESTIC
RELATIONS ORDER**

Golden Gate Transit – Amalgamated Retirement Plan

This document provides sample text for a qualified domestic relations order. It is provided as a courtesy to aid participants, former spouses and their attorneys in preparing appropriate orders to divide retirement benefits under the Golden Gate Transit – Amalgamated Retirement Plan (the “Plan” or the “Pension Plan”) maintained for bus operators employed by the Golden Gate Transit District (“District”).in connection with marriage dissolution proceedings. In order to have a qualified domestic relations order, the parties to the marital dissolution proceeding need to have a court enter a domestic relations order, in such form as the court may require, that meets the requirements for a qualified domestic relations order as set forth in the plan and the Internal Revenue Code of 1986, as amended (the “Code”);

This document does not constitute legal advice and is not a representation by the District or the Plan that the provisions below are appropriate or should be used in any particular case for any participant. Participants and former spouses should consult with qualified legal counsel and should consult their own tax advisors in preparing and submitting a qualified domestic relations order for division of retirement benefits. This sample order is not intended to be used and should not be used without consulting qualified legal counsel.

This document constitutes a sample domestic relations order that suffices for the disposition of the assets of the Golden Gate Transit – Amalgamated Retirement Plan (the “Plan” or the “Pension Plan”) maintained for bus operators employed by the Golden Gate Transit District (“District”).

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RECITALS

A. The parties set forth below entered into a Marital Settlement Agreement on _____, whereby ~~they stipulated to an uncontested~~ dissolution of their marriage ~~which~~ was granted on _____.

B. Their Marital Settlement Agreement was incorporated into their Judgment of Dissolution which was filed with this Court on _____.

C. As part of this Judgment, the parties agreed that the Court will reserve jurisdiction over the retirement benefits of Respondent to make such further orders as are appropriate to enforce or clarify the following provisions.

CD. This Order is intended to be a "qualified domestic relations order," as that term is defined in Code section 414(p)(1) of the Internal Revenue Code of 1986, as amended (Code) in that it:

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a. Creates or recognizes the existence of the Alternate Payee's right to, or assigns to the Alternate Payee the right to, receive all or a portion of the benefits payable with respect to the Participant under the Plan;

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b. Clearly specifies certain facts required by IRC Code Section 414(p);

c. Does not alter the amount or form of benefits under the Plan;

d. Identifies Participant with regard to name, mailing address, employee identification number, Social Security number, or other number, etc., which identifies the employee's spouse as a participant in any retirement plan covered by the qualified domestic relations order; and

e. Identifies the Alternate Payee as to name, mailing address, and other required identification.

E. This Order applies to the benefits accrued by _____ [name of the participant regardless of whether the petitioner or respondent] under the Plan during marriage to _____ [name of the non-participant regardless of whether the petitioner or respondent].

F. This Order is not intended to require and does not require:

a. the Plan to provide any type or form of benefit or any option not otherwise provided under the terms of the Plan;

b. the Plan to provide benefits that are greater in the aggregate than the benefits payable to the Participant in the absence of this Order; or

c. payment to an alternate payee of benefits that are required to be paid to another alternate payee under a previous qualified domestic relations order.

G. Wherever possible, the Plan Administrator of the Plan shall interpret this Order consistently with the requirements for a qualified domestic relations order under the Code.

H. The parties hereby represent to the court and to the Plan Administrator of the Plan that no court has entered another qualified domestic relations order awarding all or any portion of the Participant's benefits under the Plan to the Alternate Payee or to any other person. The parties further represent to the court and to the Plan Administrator of the Plan that the Participant and the Alternate Payee do not anticipate that any court will enter another qualified domestic relations order that would conflict with this Order or award all or any portion of the Participant's benefits under the Plan to any person.

Respondent thereunder, _____, has earned certain Retirement Benefits as defined in Paragraph 4 below and SPP Benefits as defined in Paragraph 4 below under the ~~Golden Gate Transit Amalgamated Retirement Plan~~ (hereinafter "Plan") which are the community property of Petitioner, _____.

D. The Court awards Petitioner a percentage interest in the Plan benefits as set forth below:

E. As part of this Judgment, the parties agreed that the Court will reserve jurisdiction over the retirement benefits of Respondent to make such further orders as are appropriate to enforce or clarify the following provisions:

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~~F. Petitioner's counsel has agreed to prepare a qualified domestic relations order regarding these retirement benefits.~~

THEREFORE, IT IS ORDERED AS FOLLOWS:

The parties hereto desire to comply with the requirements of ~~Code s~~Section 414(p) ~~of the Internal Revenue Code of 1986 as amended ("IRC").~~

1. **Parties.** The following facts are relevant to the assignment of Retirement Benefits subject to this Order:

a. **Participant:** _____

Social Security Number, Address and Birth Date : Will be provided under separate cover.
Participant shall keep the Plan advised of his/her current address.

b. **Alternate Payee:** _____

Social Security Number, Address and Birth Date : Will be provided under separate cover.

c. **Period of Marriage.** It is agreed that the period of marriage was from the date of marriage specified below to the date of separation specified below:

(i) Date of Marriage _____

(ii) Date of Separation _____

2. **Plan Notification.** If Participant applies for Retirement Benefits, the Plan shall notify Alternate Payee by first class mail at Alternate Payee's last address on file with the Plan.

3. **Alternate Payee Notification.** Alternate Payee shall keep the Plan advised at all times of Alternate Payee's current mailing address by sending written notice thereof addressed to Golden Gate Transit-Amalgamated Retirement Board, c/o Zenith American Solutions, 1141 Harbor Bay Parkway, Suite 100, Alameda, CA 94502, or to such other address as the Plan may specify in a written notice to Alternate Payee. If Alternate Payee fails to keep the Plan advised of his/her current address, or if any correspondence or checks from the Plan are returned undeliverable from the last known address of Alternate Payee, then the Plan may, in its sole discretion, deposit any amounts owing Alternate Payee in an insured interest-bearing account at a bank of the Plan's choice. Alternate Payee shall hold the Plan harmless from any liability, including reasonable attorneys' fees, that may result from the Alternate Payee's failure to keep the Plan informed of Alternate Payee's current address, or that may result from the Plan's deposit of any amounts owing Alternate Payee at a bank of Plan's choice.

4. **Benefits to Be Paid to Alternate Payee.** The term "Retirement Benefits" as used herein shall include the following benefits (other than SPP Benefits defined below) as described in the Plan: (a) vested retirement benefits computed without regard to optional contingent annuitant elections; and (b) termination benefits. Retirement Benefits shall not include any additional benefits payable on account of Participant's death or disability. The term "SPP Benefits" shall mean any payments that are to be made to the Participant from the Participant's "SPP Account" as defined

under the terms of the Plan ("SPP Account"). This Order divides the Parties' community property in the Participant's Retirement Benefits and SPP Benefits into separate shares that the Participant and the Alternate Payee shall hold jointly subject to the terms of the Plan until such time as a partition occurs by either a segregation of accounts, a distribution of benefits to either party, or the death of either party. For the purpose of dividing that community property, the Alternate Payee is hereby assigned a share of the Participant's Retirement Benefit Payments and SPP Benefit Payments as set forth below.

5. **Payments.**

a. **Retirement Benefit Payments.** The Plan Administrator shall pay to Alternate Payee Retirement Benefit payments based upon a percentage of the Retirement Benefits when the Participant is to receive such Retirement Benefits. However, the Alternate Payee may request a distribution of his/her portion of the Retirement Benefits at any time after the Participant reaches the "earliest retirement age" under the Plan as that term is defined in ~~IREC~~Code section 414(p)(4), but no later than at the time the Participant begins receiving his/her Retirement Benefits. If the Alternate Payee elects to begin receiving his/her portion of the Participant's Retirement Benefits at any time after the Participant has reached the earliest retirement age under the Plan, but before the Participant begins to receive his/her Retirement Benefits, the Alternate Payee shall give advance written notice of such election to the Participant. The Alternate Payee's portion shall be computed as if the Participant were to retire on the date on which benefit payments to the Alternate Payee begin. Such payment shall be determined by taking into account only benefits actually accrued at the time payments commence. The payments shall be computed as follows: Alternate Payee's fractional interest in Participant's Retirement Benefits, including any contributions made by or on behalf of Participant, shall be specify formula for determining Alternate Payee's fractional interest, e.g. fifty percent (50%) of the following fraction: (i) the numerator of the fraction shall be _____ which represents the total months of service completed by the Participant from the date of marriage to the date of marital separation during which the Participant was employed and accruing benefits under the Plan; and (ii) the denominator shall be the actual number of months worked by the Participant and during which the Participant accrued benefits under the Plan, prior to the date benefits first become payable to the Alternate Payee under this Order.

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b. **SPP Benefit Payments.** The Plan Administrator shall pay to Alternate Payee SPP Benefit payments based upon a percentage of the SPP Benefits when the Participant is to receive such SPP Benefits. However, the Alternate Payee may request a distribution of the SPP Benefits at any time after the Participant reaches the "earliest retirement age" under the Plan as that term is defined in ~~IREC~~Code section 414(p)(4), but no later than at the time the Participant begins receiving his/her SPP Benefits. If the Alternate Payee elects to begin receiving his/her portion of the Participant's SPP Benefits at any time after the Participant has reached the earliest retirement age under the Plan, but before the Participant begins to receive his/her SPP Benefits, the Alternate Payee shall give advance written notice of such election to the Participant. The Alternate Payee's portion shall be computed as if the Participant were to retire on the date on which benefit payments to the Alternate Payee begin. Such payment shall be determined by taking into account only benefits actually accrued at the time payments commence. The payments shall be computed as follows: Alternate Payee's fractional interest in Participant's SPP Benefits, including any contributions made by or on behalf of Participant, shall be specify formula for determining Alternate Payee's fractional interest, e.g. fifty percent (50%) of the following fraction: (i) the numerator of the fraction shall be _____ which represents the total months of service completed by the Participant from the date of

~~marriage to the date of marital separation during which the Participant was employed and accruing benefits under the Plan; and (ii) the denominator shall be the actual number of months worked by the Participant and during which the Participant accrued benefits under the Plan, prior to the date benefits first become payable to the Alternate Payee under this Order]. fifty percent (50%) of the following fraction: (i) the numerator of the fraction shall be _____ which represents the total months of service completed by the Participant from the date of marriage to the date of marital separation during which the Participant was employed and accruing benefits under the Plan; and (ii) the denominator shall be the actual number of months during which the Participant received contributions into Participant's SPP Account, prior to the date benefits first become payable to the Alternate Payee under this Order.~~

c. **Form of Benefits.** The Alternate Payee may elect to receive the Alternate Payee's share of Retirement Benefits or SPP Benefits in any form that would be available under the Plan to a terminated participant other than a joint and survivor annuity with respect to the Alternate Payee and the Alternate Payee's subsequent spouse.

d. **Death Benefits.** If the Alternate Payee dies before the Plan begins to pay benefits to the Alternate Payee pursuant to this Order, no benefit of any kind shall be payable by the Plan to Alternate Payee or his/her estate or Beneficiary. If the Alternate Payee dies after the Plan begins to pay benefits to the Alternate Payee pursuant to this Order but before all of the Alternate Payee's share has been distributed to the Alternate Payee, any benefits remaining payable shall be paid in such amounts and to such persons as are specified under the form of payment elected by the Alternate Payee in accordance with the terms of the Plan. If the Participant dies before the Participant's commencement date, the Alternate Payee shall be treated as the surviving spouse of the Participant to the extent necessary to provide for payment of the benefits awarded to Alternate Payee by this Order. Benefits, if any, payable upon the Participant's death that exceed the benefits awarded to the Alternate Payee by this Order shall be paid to the Participant's then current surviving spouse, if any, or, to the Participant's beneficiary(ies) in accordance with the terms of the Plan and any election(s) made by the Participant prior to death. If the Participant dies after the Plan begins to pay benefits to the Alternate Payee pursuant to this Order, the Plan shall continue paying benefits to the Alternate Payee in accordance with the form of payment elected by the Alternate Payee and the terms of the Plan, and such payments shall not be affected by the Participant's death unless the form of benefit itself is based on the Participant's life. Benefits, if any, payable upon the Participant's death that exceed the benefits awarded to the Alternate Payee by this Order shall be paid to the Participant's then current surviving spouse, if any, or, if the Participant has no such surviving spouse, to the Participant's beneficiary(ies) in accordance with the terms of the Plan and any election(s) made by the Participant prior to death.

6. **Plan Notice Obligations.** Participant, in the Participant's sole discretion, may elect among the alternative retirement programs set forth in the Plan. To the extent permitted by law, the Plan shall have no responsibility to notify Alternate Payee upon Participant's selection of any option under the Plan. Any such notification of Alternate Payee shall be performed solely by Participant. The Plan's only obligation in regard to the Alternate Payee shall be to make payments of the sums provided for by the Plan's language and according to this Order, to Alternate Payee's current address as listed with the Plan, and to notify Alternate Payee of any application for benefits by Participant as set forth herein.

7. **No Expansion of Benefits.** Nothing in this Order shall in any way expand the benefits to which Participant and Alternate Payee may be entitled under the Plan. Nothing in this Order shall be construed as declaring that the Participant and Alternate Payee are necessarily entitled to any benefits now or in the future. Participant's and Alternate Payee's rights are determined solely by the Plan's language as it shall from time to time be constituted. Any benefits under the Plan not expressly awarded to Alternate Payee are confirmed as Participant's separate property.

8. **Beneficiary Designated by Alternate Payee.** From and after the date of this Order, and to the extent permitted by the Plan, the Alternate Payee shall have the right to designate in writing with the ~~administrator~~Plan Administrator of the Plan a beneficiary to receive, after the Alternate Payee's death, any amounts under the Plan which otherwise would have been payable to the Alternate Payee pursuant to this Order. The beneficiary so designated by the Alternate Payee shall be limited to the spouse, former spouse, child or other dependent of the Participant as required by IRC Code Section 414(p).

9. **Acts of Participant Causing Losses.** Participant shall not cause a loss of any Retirement Benefit to Alternate Payee by any act within Participant's power to avoid. The Court expressly retains jurisdiction to hear and determine any disputes which may arise under this Paragraph, including, but not limited to, disputes caused by the early retirement of Participant; Participant's death; premature or involuntary termination of employment; disability; or termination of the Plan.

a. **Notice.** Upon written request, either Participant or the Plan Administrator shall provide Alternate Payee with a copy of all Plan documents and all relevant financial information concerning the Retirement Benefits, including, but not limited to, copies of the annual audit report, and amendments to the Plan.

b. **Reservation of Jurisdiction.** The Court retains jurisdiction to amend this Order for the purpose of assuring that the Alternate Payee's right to a portion of the Retirement Benefits and SPP Benefits, set forth more particularly above, shall be recognized, protected and paid to the Alternate Payee as specified. No amendments of this Order shall, however, require the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan.

~~e. **Covenants Regarding Order Required by IRC Section 414(p).** The Order contained here:~~

~~i) **Does not require any plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan;**~~

~~ii) **Does not require any plan to provide increased benefits determined on the basis of actuarial value; and**~~

~~iii) **Does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another Order previously determined to be a Qualified Domestic Relations Order.**~~

~~d. **Definitions of Domestic Relations Order.** This Order qualifies as a "Qualified Domestic Relations Order" within the meaning of IRC Section 414(p) in that it:~~

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~~i) — Creates or recognizes the existence of the Alternate Payee's right to, or assigns to the Alternate Payee the right to, receive all or a portion of the benefits payable with respect to the Participant under the Plan;~~

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~~ii) — Clearly specifies certain facts required by IRC Section 414(p);~~

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~~iii) — Does not alter the amount or form of benefits under the Plan;~~

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~~iv) — Identifies Participant with regard to name, mailing address, employee identification number, Social Security number, or other number, etc., which identifies the employee's spouse as a participant in any retirement plan covered by the qualified domestic relations order; and~~

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~~v) — Identifies the Alternate Payee as to name, mailing address, and other required identification.~~

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10. Additional Agreements and Acknowledgements. On behalf of themselves and their respective successors in interest agree to the following:

a. Deference to Administrative Decisions. The Plan Administrator has discretionary authority to determine all questions regarding the qualification, implementation and application of this Order in the same manner as if the provisions of this Order were provisions of the Plan document. Such discretionary authority shall extend to all issues of law, fact and interpretation under the Order and the Plan, including but not limited to issues involving the extinguishing or other disposition of Plan benefits in the event of the death of a Participant or Alternate Payee prior to the commencement of distributions to one or the other under the Plan.

b. Acknowledgements.

i) Nothing in this Order restricts the right, power and authority of the Trustees of the Plan to modify, suspend or terminate the Plan or Trust at any time and from time to time;

ii) Nothing in this Order restricts the right, power and authority of the Plan Administrator to modify, suspend or terminate any of its rules or regulations regarding the operation of the Plan;

iii) After the Plan Administrator approves and begins to implement this Order, notwithstanding changes in the documents governing the operation of the Plan or in the laws pertaining to the Plan, this Order shall remain qualified unless and until modified in a manner consistent with the rules then applicable to QDROs; and

iv) Except as required by law, none of the District, the Plan, the Plan Administrator or the Plan Trustees have provided the Petitioner or Respondent with advice concerning the tax or substantive rules pertaining to the Plan or to this Order.

So Stipulated:

Dated:_____	_____ PARTICIPANT
Dated:_____	_____ ATTORNEY FOR PARTICIPANT
Dated:_____	_____ ALTERNATE PAYEE
Dated:_____	_____ ATTORNEY FOR ALTERNATE PAYEE

ORDER

Based on the determination of the Plan Administrator that the foregoing meets the terms and conditions of a Qualified Domestic Relations Order, and good cause appearing therefore:

IT IS SO ORDERED.

Dated: _____

JUDGE OF THE SUPERIOR COURT

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN
QUALIFIED DOMESTIC RELATIONS ORDER CHECKLIST

PARTICIPANT: _____

ALTERNATE PAYEE: _____

DATE OF ORDER: _____

DATE RECEIVED: _____

REVIEWED BY: _____

DATE REVIEWED: _____

1. Is the order a domestic relations order?

- ☐ Yes.
- ☐ No. Reason(s):
- ☐ The order has not yet been entered by the court.
- ☐ Other: _____

NOTE: An order is a domestic relations order if it is a judgment, decree, order or approval of a property settlement which:

- Relates to the provision of child support, alimony payments, or marital property rights to a spouse (present or former), child, or other dependent of a plan participant; and
- Is made pursuant to a state domestic relations law, including a community property law.

A property settlement agreement that has not been approved by a court is not a domestic relations order.

2. Does the order clearly specify that it applies to this plan?

- ☐ Yes.
- ☐ No. Reason(s): _____

3. Does the order clearly specify a plan participant by name and mailing address?

☐ Yes.

Name

Street Address

City, State, Zip Code

☐ No.

4. Does the order create or recognize the existence of the rights of one or more persons (other than the participant) to receive all or part of the participant's plan benefits?

☐ Yes. If yes, does the order clearly specify the name and mailing address of each such person (hereinafter referred to as an "alternate payee")?

☐ Yes.

Name

Street Address

City, State, Zip Code

NOTE: If more than one alternate payee, continue listing names and addresses on reverse.

☐ No.

☐ No. Reason(s): _____

5. Does the order clearly specify the amount or percentage of the participant's benefit that is to be paid by the plan to each alternate payee or the manner in which such amount or percentage is to be determined?

☐ Yes.

Alternate Payee	Interest

☐ No. Reason(s): _____

6. Is it clear that the total benefits payable to the alternate payee(s) under the order do not exceed the value of the participant's plan benefits?

☐ Yes.

☐ No. Reason(s): _____

7. Does the order clearly state how to pay benefits to each alternate payee?

☐ Yes. If yes, are all benefit payments prescribed by the order permissible methods of distribution under the terms of the plan?

☐ Yes. Describe: _____

☐ No. Reason(s): _____

☐ No. Reason(s): _____

8. Does the order clearly state when to pay benefits to each alternate payee?

☐ Yes. If yes, is the date for payment to the alternate payee allowable under the plan?

☐ Yes. Describe: _____

☐ No. Reason(s): _____

☐ No. Reason(s): _____

9. Is the order consistent with all other qualified domestic relations orders received by the plan with respect to the participant?

☐ Not applicable.

☐ Yes.

☐ No. Reason(s): _____

10. Other comments:

- _____
- _____
- _____



ALAN BILLER AND ASSOCIATES
INVESTMENT CONSULTANTS

Golden Gate Transit - Amalgamated Retirement Plan

August 14, 2025

Consultants:

David Vas, ASA

David Silveira, CFA, CAIA

Simon Lim, CFA, CAIA

Performance Analysts:

Chantra Sreng

Lyanne On

Investment Consultant Report

To: Trustees, Golden Gate Transit - Amalgamated Retirement Plan

From: Dave Vas, David Silveira, Simon Lim

Re: August 14, 2025 Board Meeting

1. Market Update

Markets fell in April following President Trump's tariff announcements. Subsequently, deferred implementation and a potential easing of tariff rates drove a rebound in both US and international stock markets during the final two months of the quarter. Despite continued policy uncertainty and geopolitical tensions, the S&P 500 and Nasdaq reached all-time highs. The broad US market was up 11% in Q2, while International stocks outpaced the US by 1% helped by a weakening US Dollar.

The Fed continued to take a “wait-and-see” stance citing low unemployment, a strong labor market, and economic expansion. The yield of the 10-year US Treasury started the quarter at 4.21%, fell to 4% after the first round of tariff announcements, then climbed to 4.60%, before finishing the quarter up 2 bps at 4.23%. With tightened credit spreads, core bonds gained 1.2% in Q2 with Investment Grade up 1.82% and High Yield 3.53% higher.

Markets are focused on tariffs and other sources of policy uncertainty, especially those related to geopolitical shocks and their implications for inflation and economic growth.

Insight into market dynamics may be found in Section 2. Performance excerpts may be found in Section 3 – the full performance report will be issued under separate cover.

2. Trust Operations

Section 4 contains details on asset allocation and cash flows.

3. Manager Updates

Section 5 provides details regarding personnel changes impacting William Blair International Leaders and an expense reduction for Blackstone Property Partners.



Section 2

Current Market Trends

Strong 2Q on Reduced Fear of Global Trade Tensions

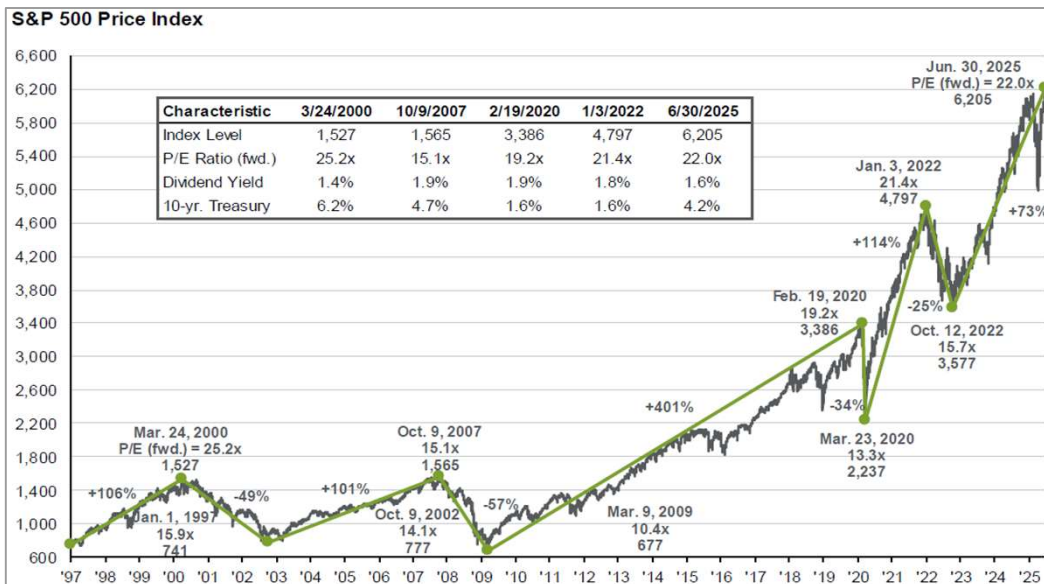
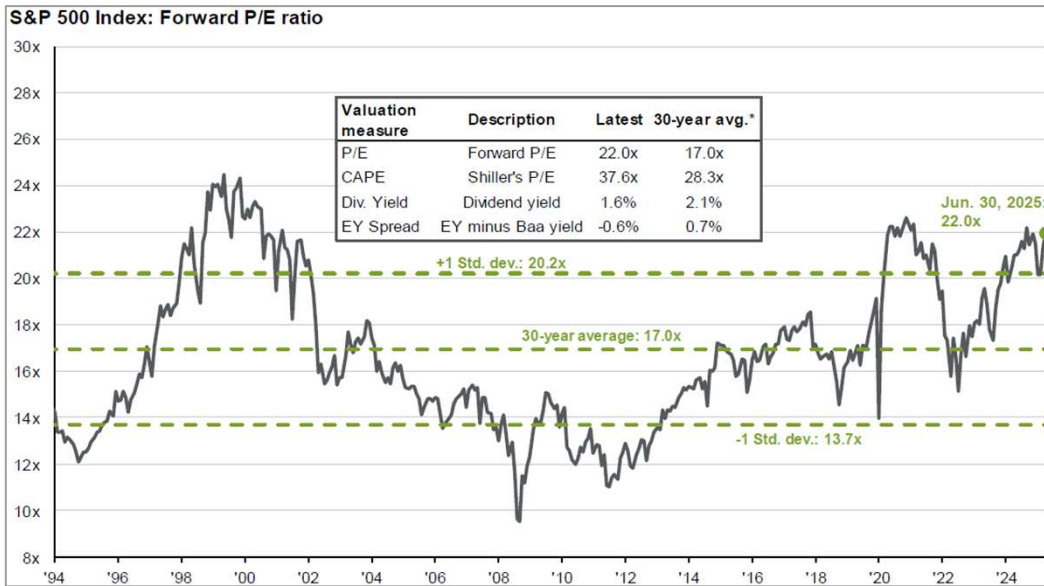
Market Performance Summary (Total Return %)

Second Quarter 2025

	2025 Q2	2025 YTD	1 Year	3 Years	5 Years	10 Years
<i>US Equity</i>						
S&P 500	10.9	6.2	15.2	19.7	16.6	13.6
Russell 1000	11.1	6.1	15.7	19.6	16.3	13.3
Russell 1000 Growth	17.8	6.1	17.2	25.7	18.1	17.0
Russell 1000 Value	3.8	6.0	13.7	12.8	13.9	9.2
Russell 2000	8.5	-1.8	7.7	10.0	10.0	7.1
Russell 3000	11.0	5.8	15.3	19.1	16.0	12.9
<i>International Equity</i>						
MSCI EAFE	11.8	19.4	17.7	16.0	11.2	6.5
MSCI EM	12.0	15.3	15.3	9.7	6.8	4.8
MSCI ACWI ex USA	12.0	17.9	17.7	14.0	10.1	6.1
MSCI ACWI ex US Hedged	8.2	10.9	13.3	14.8	12.2	8.0
<i>Fixed Income</i>						
US Aggregate	1.2	4.0	6.1	2.5	-0.7	1.7
High Yield	3.5	4.6	10.3	9.9	6.0	5.4
Bank Loans	2.3	2.8	7.3	9.7	7.4	5.1
Long Treasuries	-1.5	3.1	1.6	-3.7	-8.2	0.1
3 Month T-Bills	1.1	2.1	4.7	1.5	0.7	0.4

Data Source: Bloomberg L.P.

Valuations Above Historical Levels, Bolstered by AI



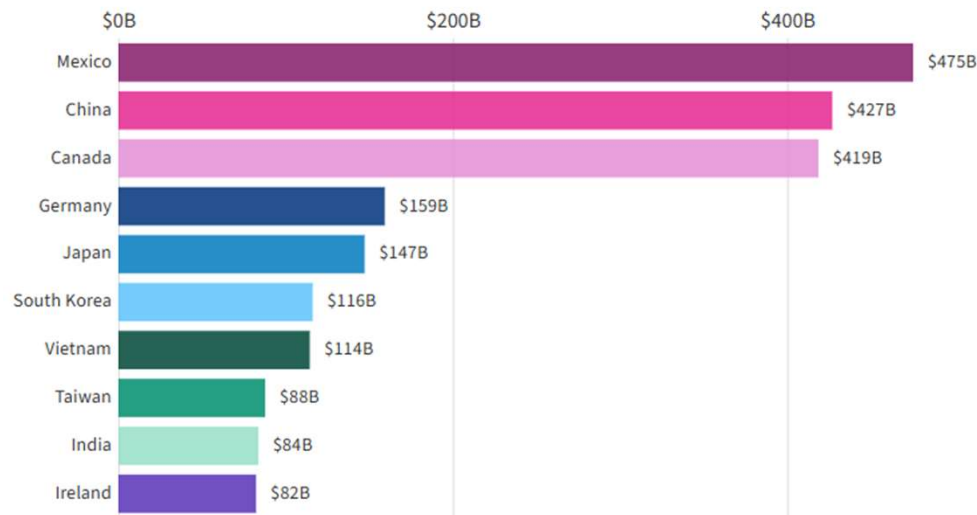
Forward P/E vs. 20-year avg. P/E			
	Value	Blend	Growth
Large	16.9 / 13.9	22.0 / 16.0	28.7 / 19.5
Mid	15.8 / 14.5	18.1 / 16.4	30.0 / 21.1
Small	16.8 / 16.9	23.9 / 22.3	38.7 / 31.3

Forward P/E as % of 20-year avg. PE			
	Value	Blend	Growth
Large	122.0%	137.5%	147.0%
Mid	109.2%	110.6%	142.5%
Small	99.3%	107.0%	123.8%

Source: JPMorgan

Tariff Discussions Are Ongoing

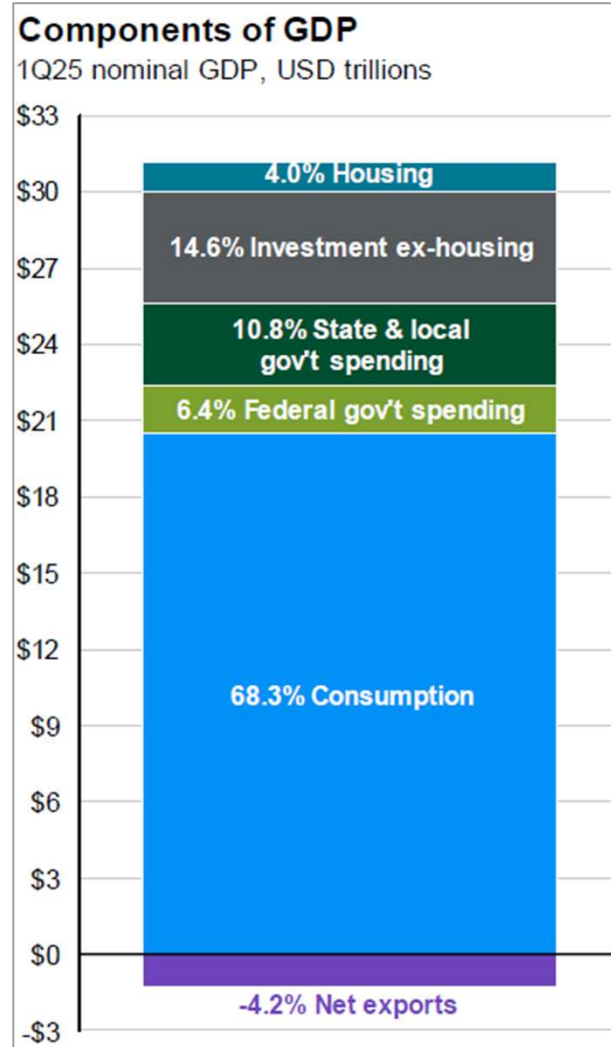
Top US Importers, 2023



Source: USA Facts.

As of 8/5/2025, new US tariff agreements had not yet been negotiated or finalized with many large trading partners, including Mexico, China, Canada or India.

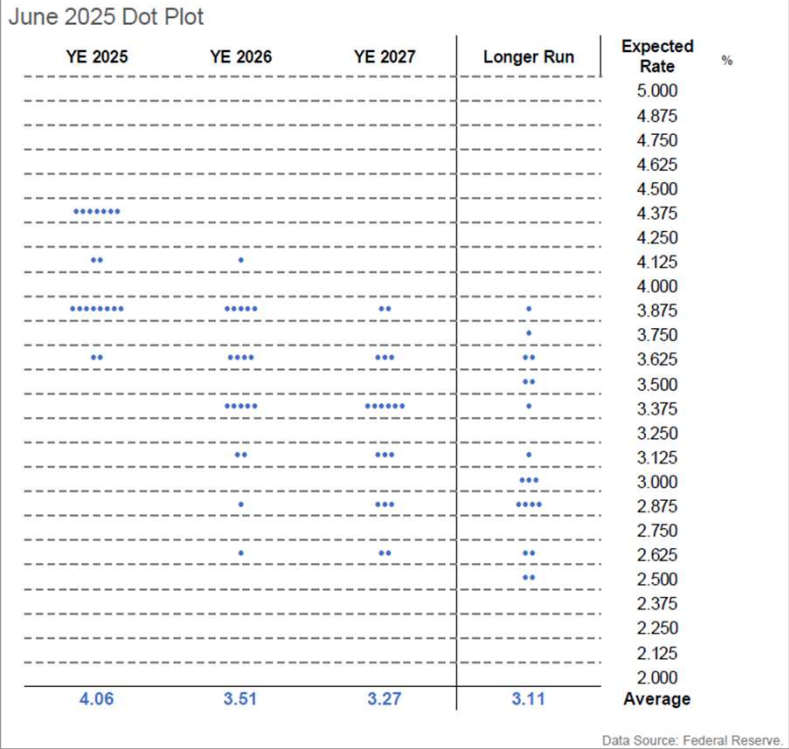
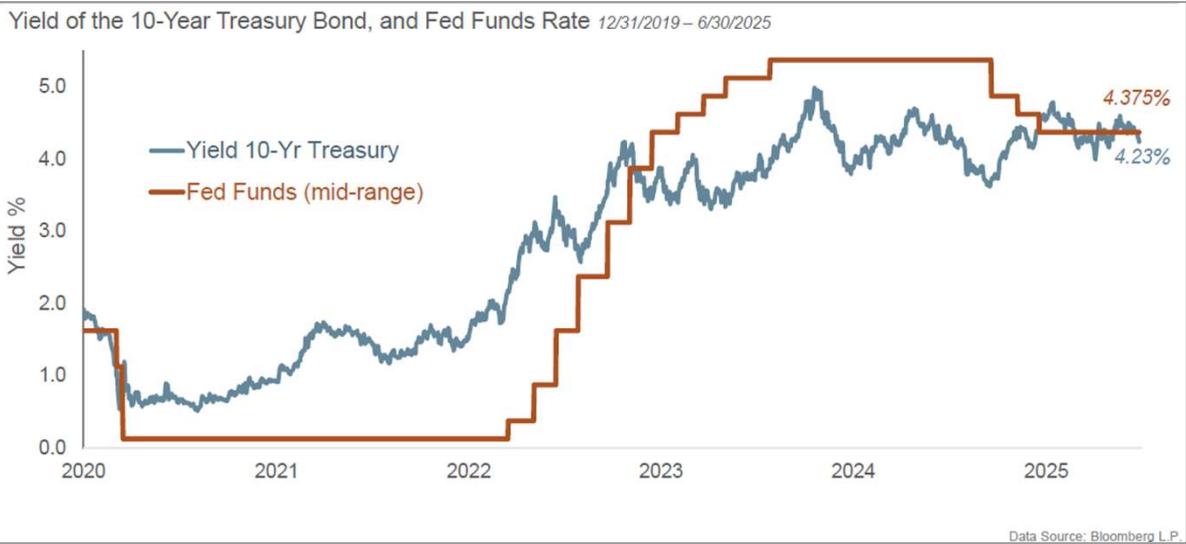
Consumer Trends Slowing



- Retail sales
- Inflation
- Employment – job openings, new unemp claims
- Spending
- Credit Delinquencies

Are Investors Simply Taking a Longer-Term View?

New Fed Chair Will Be in Place on May 16, 2026



Section 3 Performance

6/30/2025 Trust Performance

- ✓ Outperforming the Policy benchmark YTD.
- ✓ Public market asset classes meeting or beating benchmarks.
- ✓ Awaiting 2Q returns for roughly 25% of the portfolio.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	84,689,778	100.0	5.0	6.0	9.6	8.3	7.9	5.7
<i>Policy Index</i>			5.9	5.9	10.4	8.8	7.4	6.9
Total Public US Equity	21,104,923	24.9	11.0	5.8	15.3	19.1	15.6	11.7
<i>Total US Eq Bmk (Russell 3000)</i>			11.0	5.8	15.3	19.1	-	-
Total Public Int'l Equity	11,201,405	13.2	12.9	18.7	16.6	13.7	-	-
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			12.0	17.9	17.7	14.0	-	-
Total Public Fixed Income	28,079,646	33.2	2.0	5.1	8.5	5.9	2.0	2.7
<i>Total FI Bmk (Bloomberg US Agg)</i>			1.2	4.0	6.1	2.5	-0.4	1.6
Total Private Debt	4,028,935	4.8	0.2	1.0	3.5	5.1	-	-
<i>Total PD Bmk (Bloomberg US Agg)</i>			1.2	4.0	6.1	2.5	-	-
Total Commodities	458,301	0.5	0.0	-10.6	-26.3	-9.6	-	-
Total Real Estate	6,936,962	8.2	0.5	0.8	-2.8	-7.5	1.7	2.1
<i>Total RE Bmk (NFI ODCE Net)</i>			0.8	1.7	2.7	-6.2	-	-
Total Private Equity	6,611,020	7.8	0.0	0.4	2.4	0.3	-	-
<i>Total PE Bmk (Russell 2500)</i>			8.6	0.4	9.9	11.3	-	-
Total Infrastructure	6,268,585	7.4	0.0	6.6	15.2	-	-	-
<i>CPI (SA) + 5%</i>			1.8	3.7	7.8	8.0	9.8	8.2

Public Market Investments

- Double-digit YTD returns from International Equity mitigating a volatile year from domestic stocks.
- All public bond investments outperforming YTD.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Public US Equity	21,104,923	24.9	11.0	5.8	15.3	19.1	15.6	11.7
<i>Total US Eq Bmk (Russell 3000)</i>			11.0	5.8	15.3	19.1	-	-
BNYM Mellon DB SL Broad Market Stock Index	21,104,923	24.9	11.0	5.8	15.3	19.1	-	-
<i>Russell 3000 Index</i>			11.0	5.8	15.3	19.1	16.0	13.0
Total Public Int'l Equity	11,201,405	13.2	12.9	18.7	16.6	13.7	-	-
<i>Total Intl Eq Bmk (MSCI ACWI xUS)</i>			12.0	17.9	17.7	14.0	-	-
BNYM Mellon DB SL ACWI ex-US	3,453,241	4.1	12.1	18.1	18.1	14.3	-	-
<i>MSCI AC World ex USA (Net)</i>			12.0	17.9	17.7	14.0	10.1	6.1
Dodge & Cox International Stock Fund (DODFX)	3,699,944	4.4	11.6	22.4	23.1	-	-	-
<i>MSCI EAFE Index</i>			12.1	19.9	18.3	16.6	11.7	7.0
William Blair International Leaders	4,048,220	4.8	15.6	16.3	9.6	11.1	-	-
<i>MSCI AC World ex USA IMI (Net)</i>			12.7	17.9	17.8	13.9	10.2	6.2
Total Public Fixed Income	28,079,646	33.2	2.0	5.1	8.5	5.9	2.0	2.7
<i>Total FI Bmk (Bloomberg US Agg)</i>			1.2	4.0	6.1	2.5	-0.4	1.6
Camden Bonds Plus LLC	6,235,121	7.4	1.4	4.7	7.1	4.6	-	-
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8
JPMorgan Core Bond	5,889,572	7.0	1.3	4.4	6.7	3.4	-	-
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8
Neuberger Berman Strategic Multi-Sector Fixed Income	7,998,316	9.4	2.7	5.4	10.4	7.6	-	-
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8
PIMCO Income (PIMIX)	7,956,637	9.4	2.2	5.6	9.3	7.3	-	-
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	-0.7	1.8

Private Market Investments

- Most private investments report nearly 3 months after quarter-end.
- We expect positive 2Q results from Private Debt, Real Estate, Private Equity and Infrastructure
- Blackstone's performance so far has notably exceeded expectations.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Private Debt	4,028,935	4.8	0.2	1.0	3.5	5.1	-	-
<i>Total PD Bmk (Bloomberg US Agg)</i>			1.2	4.0	6.1	2.5	-	-
AB CarVal CVI Credit Value B IV LP	428,457	0.5	2.0	4.0	8.1	7.8	10.0	-
Alcentra European Direct Lending (Levered) II USD Feeder SCSp	2,164,058	2.6	0.0	-0.4	1.1	3.4	4.9	-
Dawson Portfolio Finance (Offshore) 4 LP	307,177	0.4	0.0	0.8	1.8	-0.4	-	-
KLCP Offshore LP	1,129,244	1.3	0.0	2.3	6.6	8.9	10.6	-
Total Commodities	458,301	0.5	0.0	-10.6	-26.3	-9.6	-	-
Kayne Anderson Energy VII LP	458,301	0.5	0.0	-10.6	-26.3	-9.6	13.4	-
Total Real Estate	6,936,962	8.2	0.5	0.8	-2.8	-7.5	1.7	2.1
<i>Total RE Bmk (NFI ODCE Net)</i>			0.8	1.7	2.7	-6.2	-	-
Blackstone Property Partners LP	5,000,281	5.9	0.0	0.0	-5.8	-8.1	1.2	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.8	1.7	2.7	-6.2	2.5	4.4
PGIM RE PRISA	1,936,681	2.3	1.7	2.9	5.5	-	-	-
<i>NCREIF Fund Index-ODCE (VW) (Net)</i>			0.8	1.7	2.7	-6.2	2.5	4.4
Total Private Equity	6,611,020	7.8	0.0	0.4	2.4	0.3	-	-
<i>Total PE Bmk (Russell 2500)</i>			8.6	0.4	9.9	11.3	-	-
AEA Investors Small Business IV LP	1,176,055	1.4	0.0	4.4	4.7	4.8	12.6	-
Axiom Asia V LP	910,803	1.1	0.0	-1.9	-3.1	-1.1	9.4	-
Industry Ventures Partnership Holdings V LP	1,576,831	1.9	0.0	0.3	-2.7	-8.5	16.0	-
Odyssey Investment Partners VI-A LP	616,728	0.7	0.0	0.4	29.6	14.1	8.8	-
Spark Capital Growth III LP	454,380	0.5	0.0	-3.5	-4.1	-11.7	11.3	-
Spark Capital VI LP	207,056	0.2	0.0	-1.5	-2.3	10.4	5.4	-
Thoma Bravo XIII-A LP	1,160,810	1.4	0.0	0.3	3.9	7.3	14.6	-
Thoma Bravo XIV-A LP	508,357	0.6	0.0	0.8	4.7	10.2	-	-
Total Infrastructure	6,268,585	7.4	0.0	6.6	15.2	-	-	-
<i>CPI (SA) + 5%</i>			1.8	3.7	7.8	8.0	9.8	8.2
Blackstone Infrastructure Partners V Feeder LP	6,268,585	7.4	0.0	6.6	15.2	-	-	-

Section 4 Trust Operations

Asset Allocation as of 6/30/2025

- ✓ Other than the legacy Commodities position, current allocations are within Policy Ranges. Capital calls (roughly \$4.5MM over time) will primarily be sourced from liquid asset classes.
- ✓ Diversification among public equities helped Trust returns in 2025 given strong performance from international stocks. Infrastructure's strong returns have also been additive.

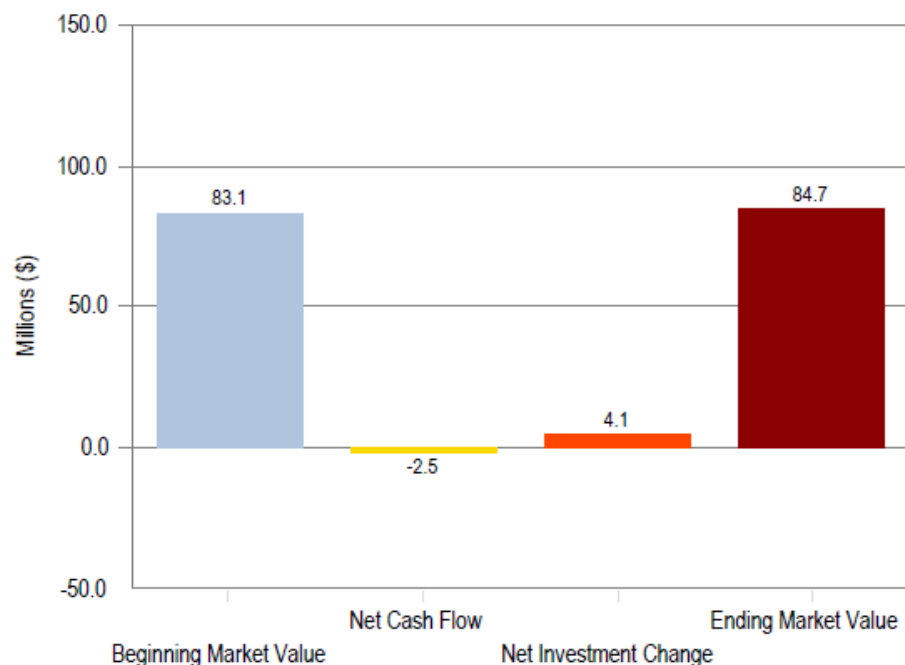
	Current Balance	Current Allocation (%)	Policy (%)	Differences (%)	Policy Range (%)	Within IPS Range?
Public US Equity	\$21,104,923	24.9	27.0	-2.1	22.0 - 32.0	Yes
Public Int'l Equity	\$11,201,405	13.2	13.0	0.2	8.0 - 18.0	Yes
Fixed Income	\$28,079,646	33.2	33.5	-0.3	23.5 - 43.5	Yes
Private Debt	\$4,028,935	4.8	5.0	-0.2	0.0 - 10.0	Yes
Commodities	\$458,301	0.5	0.0	0.5	0.0 - 0.0	No
Real Estate	\$6,936,962	8.2	7.5	0.7	2.5 - 12.5	Yes
Private Equity	\$6,611,020	7.8	9.0	-1.2	4.0 - 14.0	Yes
Infrastructure	\$6,268,585	7.4	5.0	2.4	0.0 - 10.0	Yes
Total	\$84,689,778	100.0	100.0	0.0		

Cash Flow History

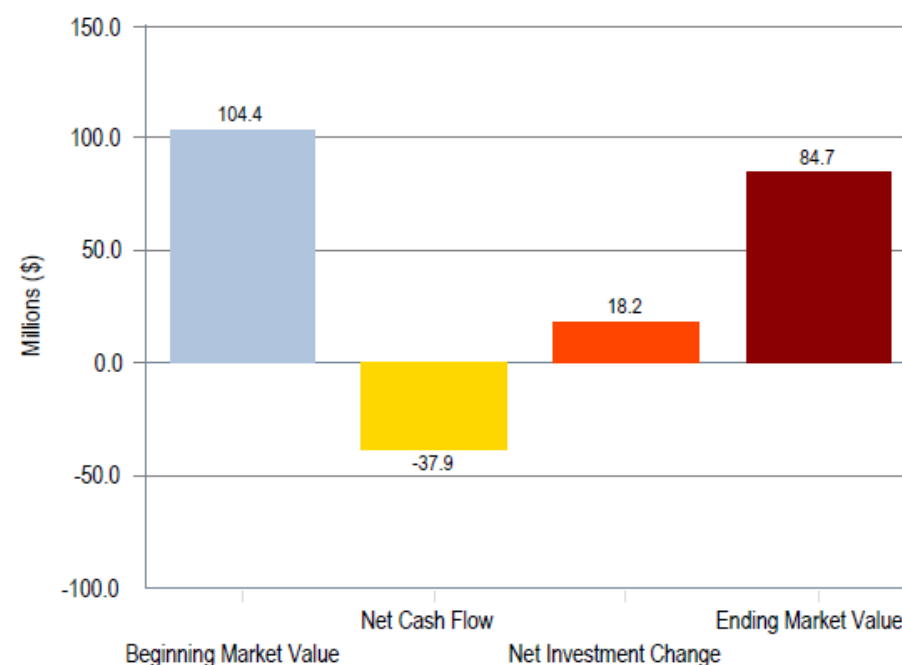
	Quarter-To-Date	Fiscal Year-To-Date	Year-To-Date	2024	2023	2022	Since 4/1/21
Beginning Market Value	\$83,065,095	\$85,641,541	\$85,641,541	\$86,817,571	\$83,338,767	\$103,552,565	\$104,438,800
Net Cash Flow	-\$2,453,186	-\$5,870,079	-\$5,870,079	-\$8,548,541	-\$4,828,460	-\$8,109,406	-\$37,936,375
Net Investment Change	\$4,077,869	\$4,918,316	\$4,918,316	\$7,372,511	\$8,307,263	-\$12,104,392	\$18,187,352
Ending Market Value	\$84,689,778	\$84,689,778	\$84,689,778	\$85,641,541	\$86,817,571	\$83,338,767	\$84,689,778

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

Change in Market Value
Quarter-To-Date



Change in Market Value
Since 4/1/21



Cash Flows Since Last Board Meeting

Date	Investment	Contributions	Withdrawals	Comments
5/23	BNYM Broad Mkt SIF		300,000	Replenish cash
5/23	Dodge & Cox International		100,000	Replenish cash
5/28	BNYM-M ACWI xUS		300,000	Replenish cash
5/30	Axiom Asia		29,361	Distribution
5/30	Thoma Bravo XIII-A		55,785	Distribution
5/30	Thoma Bravo XIV-A		48,265	Distribution
6/24	Dodge & Cox International		300,000	Replenish cash
6/26	BNYM-M ACWI xUS		350,000	Replenish cash
6/27	Blackstone Property Ptnrs		12,517	Distribution
6/27	Dawson 4		1,602	Distribution
6/27	Dawson 4	10,324		Capital call
6/30	PGIM PRISA LP		13,494	Distribution
7/14	Kayne Anderson		9,951	Distribution
7/21	Odyssey	49,353		Capital call
7/22	AEA		14,256	Distribution
7/24	BNYM Broad Mkt SIF		300,000	Replenish cash
7/28	BNYM-M ACWI xUS		300,000	Replenish cash
7/29	Dawson 4		3,628	Distribution

Section 5 Manager Updates

Manager Update – William Blair International Leaders

- ❑ As discussed at the last Board meeting, William Blair sent notice in late April 2025 that lead PM Ken McAtamney plans to retire in the first half of 2026.
- ❑ William Blair has since announced further changes to its global research team as part of a revamp to address the need for deeper specialized research. The firm added three new research analysts and parted ways with four team members. The firm has stated that personnel changes are now completed.
- ❑ While we are not recommending a change at this time, we will continue to monitor any impact from these changes and subsequent personnel turnover.

Manager Update – Blackstone Property Partners Fee Discount

- ☐ Blackstone is offering a 30% management fee discount for a period of 18 months to any Limited Partner with less than 20% of their NAV in the redemption queue as of September 30, 2025.
- ☐ No action is required.

MEMORANDUM

TO: The Limited Partners of Blackstone Property Partners L.P. (“BPP U.S.”), Blackstone Property Partners Europe L.P. (“BPP Europe”) and Blackstone Property Partners Asia (Lux) SCSp (“BPP Asia”) and, collectively, the (“BPP Funds”)

FROM: Wesley LePatner and Brett Newman

CC: Nentcho Nentchev, Jeffrey Lieberman and Josh Liederman

RE: Management Fee Discount for BPP U.S. / BPPE / BPPA

DATE: May 13, 2025

Dear Limited Partners,

We are pleased to share our plans for a new management fee discount for our regional, commingled open-ended Blackstone Property Partners funds, BPP U.S., BPP Europe and BPP Asia (the “BPP Funds”). In light of these funds’ redemption queues, we will offer a 30% management fee discount for a period of 18 months to any Limited Partner with less than 20% of their NAV in the redemption queue of each respective BPP Fund, as of September 30, 2025 (the “Redemption Threshold”).

We remain highly focused on executing on our disposition plans across all three BPP Funds with an emphasis on rotating out of lower growth assets and facilitating accelerated redemption payments. The increased aggregate redemption payments in the first quarter of this year, relative to recent prior quarters, reflect the progress made in advancing our disposition plans. We hope the improved fee economics, especially when combined with our targeted disposition plans and attractive deployment opportunities, will encourage new commitments, lead to redemption rescissions, and help mitigate the challenges associated with elevated redemption queues.

Looking ahead, the BPP Funds remain well-positioned with portfolios primarily concentrated in our highest conviction investment themes, which have delivered strong cash flow growth and are poised to generate additional cash flow through meaningful embedded mark-to-market opportunities.

As always, we appreciate your continued partnership and look forward to seeing many of you at our Limited Partner Conference in Boca on May 19-21, where we will share our perspectives on the broader outlook for the real estate sector and the BPP Funds, including providing an update on our disposition plan for each strategy.

Should you have any questions or would like to set up a time to discuss this initiative further at the conference with either Wesley or Brett, please reach out to your Real Estate Institutional Client Solutions Coverage Professional.

Key Questions on the Implementation and Mechanics of the Management Fee Discount

1. What are the next steps from here?

- We will post a unilateral LPA amendment for each BPP Fund to BXAccess in June, and anticipate the management fee discount becoming effective October 1, 2025 (the “Implementation Date”)
 - The amendment is favorable for Limited Partners and will not require consent under the terms of each BPP Fund's LPA
- The discount will automatically apply to all Limited Partners who meet the eligibility criteria as of September 30, 2025, and will continue to apply through March 31, 2027 (the “Termination Date”)
- Accordingly, Limited Partners who currently exceed the 20% redemption request threshold, will have until September 30 to submit rescission requests. No additional action or paperwork will be required

2. How will the 20% NAV threshold be calculated and what happens if a Limited Partner's redemption requests exceed 20% of such Limited Partner's NAV during the 18-month period?

- The Redemption Threshold will be calculated for each Limited Partner in each BPP Fund, as 20% of September 30, 2025 NAV
- Following the Implementation Date, each Limited Partner will continue to be eligible for the management fee discount through the Termination Date, provided that redemptions outstanding as of September 30, 2025, in addition to any redemptions requested through the 18-month period, do not exceed the Redemption Threshold. See below for an example:

LP NAV as of 9/30 (A)	\$100M
LP Redemptions Outstanding as of 9/30 (B)	\$10M
LP Redemption Threshold (A)*20% = (C)	\$100M * 20% = \$20M
Max. Additional Redemption Requests Allowed to Continue to Qualify for Discount (C) – (B)	\$20M - \$10M = \$10M NAV

3. Does a Limited Partner need to reduce their redemption requests to below 20% of NAV by the Implementation Date, or can they do so later and still benefit from the discount from that date onwards?

- To be eligible for the discount, Limited Partners must not exceed the Redemption Threshold as of September 30, 2025

4. Is the 30% discount applied to a Limited Partner's current management fee rate?

- The 30% discount will be applied to the management fee rate a Limited Partner would otherwise be charged under the current LPA terms at each quarter-end through the discount period
- As a result, Limited Partners will benefit from a reduced management fee rate ranging from 59.5bps to 70bps, representing a 30% discount vs. the standard management fee rate of 85bps to 100bps

5. Will new commitments be eligible for the discount?

- Yes.

- 6. If an investor purchases a secondary interest from an existing Limited Partner currently in the redemption queue and rescinds the redemption request in connection with the purchase, will the investor be eligible for the discount?**
- Yes, the investor purchasing the secondary interest will be eligible for the discount, provided the redemption request associated with the purchased interest is rescinded as of the transfer date

Important Disclosure Information

General. This memorandum (together with any attachments, exhibits, appendices, and related materials, the “Materials”) is provided on a confidential basis and is not, and may not be relied on in any manner as legal, tax, investment, accounting or other advice or as an offer to sell, or a solicitation of an offer to buy, any security or instrument in or to participate in any account, program or trading strategy with any Blackstone fund, account or other investment vehicle (each a “Fund”), nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. Capitalized terms used herein but not otherwise defined have the meanings set forth in the relevant Fund’s partnership agreement or other applicable governing document, and in the case of more than one Fund party to the transaction, shall have the meanings set forth in the applicable Fund’s partnership agreement or other applicable governing document. Any reference to a Blackstone fund herein includes any of its parallel fund(s) and/or related vehicles, as applicable. All information is as of March 31, 2025 (the “Reporting Date”), unless otherwise indicated and may change materially in the future.

A detailed summary of the risks to which the Funds are subject is available in the Funds’ Offering Documents. Capitalized terms used herein but not otherwise defined have the meanings set forth in the “Important Disclosure Information” section or in the Funds’ Offering Documents.

Conflicts of Interest. There may be occasions when the Fund’s general partner and/or the investment advisor, and their affiliates will encounter potential conflicts of interest in connection with the Fund’s activities including, without limitation, the allocation of investment opportunities, relationships with Blackstone’s and its affiliates’ investment banking and advisory clients, and the diverse interests of such Fund’s limited partner group.

Exchange Rate. Currency fluctuations may have an adverse effect on the value, price, income or costs of the product which may increase or decrease due to changes in exchange rates.

Forward-Looking Statements. Certain information contained in the Materials constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology or the negatives thereof. These may include statements about plans, objectives and expectations with respect to future operations. Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Blackstone believes these factors include, but are not limited to, those described under the section entitled “Risk Factors” in its Annual Report on Form 10-K for the most recent fiscal year, and any such updated factors included in its periodic filings with the Securities and Exchange Commission, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in the Materials and in the filings. Blackstone undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Illiquidity and Variable Valuation. There is no organized secondary market for investors’ interests in the Fund nor is there an organized market for which to sell the Fund’s underlying investments, and none is expected to develop. Further, the valuation of the Fund’s investments will be difficult, may be based on imperfect information, and is subject to inherent uncertainties. The resulting values may differ from values that would have been determined had a ready market existed for such investments, from values placed on such investments by other investors, and from prices at which such investments may ultimately be sold.

Leverage; Borrowings Under a Subscription Facility. The Fund may use leverage, and the Fund may utilize borrowings from Blackstone Inc. or under its subscription-based credit facility in advance of or in lieu of receiving investors’ capital contributions. The use of leverage or borrowings magnifies investment, market and certain other risks and may be significant. The Fund’s performance may be affected by the availability and terms of any leverage as such leverage will enhance returns from investments to the extent such returns exceed the costs of borrowings by the Fund. The leveraged capital structure of such assets will increase their exposure to certain factors such as rising interest rates, downturns in the economy, or deterioration in the financial condition of such assets or industry. In the event an investment cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in the investment, which may adversely affect the returns of the Fund. In the case of borrowings used in advance of or in lieu of receiving investors’ capital contributions, such use will result in higher or lower reported returns than if investors’ capital had been contributed at the inception of an investment because calculations of returns to investors are based on the payment date of investors’ capital contributions. In addition, because a Fund will pay all expenses, including interest, associated with the use of any leverage or borrowings, investors would indirectly bear such costs.

Material, Non-Public Information. In connection with other activities of Blackstone, certain Blackstone personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on a Fund’s behalf. As such, a Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Blackstone to deter the inappropriate sharing of material non-public information may limit the ability of Blackstone personnel to share information with personnel in Blackstone’s other business groups, which may ultimately reduce the positive synergies expected to be realized by a Fund as part of the broader Blackstone investment platform.

No Assurance of Investment Return. Prospective investors should be aware that an investment in a Fund is speculative and involves a high degree of risk. There can be no assurance that a Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met (or that the returns will be commensurate with the risks of investing in the type of transactions described herein). The portfolio companies in which a Fund

may invest (directly or indirectly) are speculative investments and will be subject to significant business and financial risks. A Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. A Fund will incur costs which will impact the return throughout the life of such Fund. Fund costs may include, for example: fund management; fund administration and servicing; legal; compliance; record-keeping; certain kinds of distribution charges; and other operating costs. A Fund's fees and expenses may offset or exceed its profits. A more detailed description of relevant fund costs and expenses is included in a Fund's offering documents.

Real Estate Investments. A Fund's investments do and will consist primarily of real estate investments and real estate related investments. All real estate investments are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Blackstone's ability to vary a Fund's portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held by a Fund will not decrease in the future or that such Fund will recognize full value for any investment that such Fund is required to sell for liquidity reasons. Additionally, deterioration of real estate fundamentals generally may negatively impact the performance of a Fund.

Recent Market Events Risk. Local, regional, or global events such as war (e.g., Russia/Ukraine), acts of terrorism, public health issues like pandemics or epidemics (e.g., COVID-19), recessions, or other economic, political and global macro factors and events could lead to a substantial economic downturn or recession in the U.S. and global economies and have a significant impact on the Fund and its investments. The recovery from such downturns is uncertain and may last for an extended period of time or result in significant volatility, and many of the risks discussed herein associated with an investment in the Fund may be increased.

Blackstone Proprietary Data. Certain information and data provided herein is based on Blackstone proprietary knowledge and data. Portfolio companies may provide proprietary market data to Blackstone, including about local market supply and demand conditions, current market rents and operating expenses, capital expenditures, and valuations for multiple assets. Such proprietary market data is used by Blackstone to evaluate market trends as well as to underwrite potential and existing investments. While Blackstone currently believes that such information is reliable for purposes used herein, it is subject to change, and reflects Blackstone's opinion as to whether the amount, nature and quality of the data is sufficient for the applicable conclusion, and no representations are made as to the accuracy or completeness thereof.

ERISA Fiduciary Disclosure. The foregoing information has not been provided in a fiduciary capacity under ERISA, and it is not intended to be, and should not be considered as, impartial investment advice.

Estimates / Targets. Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Blackstone that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Blackstone in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Blackstone is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Blackstone nor a Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Blackstone, a Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of the Materials are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.

Performance Information. None of Blackstone, its funds, nor any of their affiliates makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and nothing contained herein should be relied upon as a promise or representation as to past or future performance of a Fund or any other entity, transaction, or investment.

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While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Future events may differ from such assumptions. Such returns are subject to inherent limitations. Global liabilities such as political, foreign currency, economic and liquidity factors may materially increase investment risk and negatively impact returns.

Performance

Past performance is not necessarily indicative of future results, and there is no assurance that the investment objective will be achieved or that the strategies employed will be successful. The information used to calculate performance is obtained from a number of sources that are not subject to Alan Biller and Associates' control and which sometimes vary from period to period. Third-party data represented in this document has not been audited by Alan Biller and Associates and is subject to change. Actual results may differ from the results presented.

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Clients should expect their gross rates of return to be reduced by investment management fees, custodial fees, and other expenses, as well as Alan Biller and Associates' fee incurred in the management of the account (which are fully described in the Firm's Brochure, Form ADV Part 2A). Unless otherwise noted, Alan Biller and Associates reports client-specific returns net of investment management fees of third-party managers engaged to manage account assets.

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