



Golden Gate Transit-Amalgamated Retirement Plan

Special Pension Trust Meeting No. 207-A

Thursday, March 26, 2026, 2:00 p.m.

Location:
185 North Redwood Drive
Muir Woods Conference Room (lower level)
San Rafael, CA

Teams:
[https://teams.microsoft.com/meet/24955070253370?](https://teams.microsoft.com/meet/24955070253370?p=URPIbDDaawzSeWDDDBQ)
p=URPIbDDaawzSeWDDDBQ

Meeting ID Number (Access Code): 249 550 702 533 70

Dial-In Number: 1-415-655-0003
Phone Conference ID: 499 871 963#

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN

BOARD OF TRUSTEES MEETING

TIME: 2:00 PM ~ FULL BOARD

DATE: THURSDAY, MARCH 26, 2026

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

**DIAL IN NUMBER: 1-469-607-2641
PHONE CONFERENCE ID: 499 871 963#**

<https://teams.microsoft.com/meet/24955070253370?p=URPIbDDaawzSeWDDDBQ>

MEETING ID (ACCESS CODE): 249 550 702 533 70

PENSION MEETING NO. 207-A

I. CALL TO ORDER

Page
No.

II. ROLL CALL

Management Trustees

- Dennis Rodoni
- Chris Snyder
- James Mastin

Union Trustees

- Kimmiko Joseph
- David Herrera
- Shane Weinstein

III. PUBLIC COMMENT: *See Footnote**

Board of Trustees Meeting

March 26, 2026

IV. REVIEW & ACCEPT REPORTS BY PLAN PROFESSIONALS

- A. Trust Administrator
 - a) Review & Consider Protest Re: Application for Termination Benefits #2026-01
 - b) Review & Approve Eighth Amendment to the Seventh Amended and Restated Plan
 - c) Update Regarding Breach of Pension Payment and Approval of Updated Direct Deposit Authorization Form and Request for Voided Check.....

V. OTHER BUSINESS

VI. ADJOURNMENT

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

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

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

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

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

1141 Harbor Bay Pkwy, Suite 100

Alameda, CA 94502

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

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

March 26, 2026

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

Re: Protest #2026-01 Re: Denial for Return of Contributions

Dear Board Members:

This office received a separation notice from The District on 2/17/2023 stating that the participant had separated from the Plan on 2/26/2023 (type of separation: retirement). The Trust Administration Office confirmed with the Union that the participant was not eligible for a pension benefit and was due a refund of contributions. Therefore, a termination benefit application was mailed to the participant on 3/15/2023, noting "Failure to apply within two years of your date of separation of employment will result in the forfeiture of your benefit."

Section 13.5 of the Plan – Time for Filing Application.

An application for Benefits under this Section 13 must be received by the Board, in writing, within twenty-four (24) Months of a termination of a Participant's employment. Should application not be made within such specified time, the right to any Benefit under this Section 13 shall terminate.

Since the participant terminated employment with The District on 2/6/2023, the two-year deadline for filing the application was February 6, 2025.

On 3/29/2023, the participant contacted the Trust Administration Office and inquired about applying for a disability retirement. This office confirmed they could apply for disability as long as sufficient medical evidence was provided to the Board supporting the claim and they submitted a disability benefit application.

The participant had not received the first notice for refund of contributions. So, the Trust Administration Office sent a second notice on 4/11/2023. With no response, a third notice was sent on 5/9/2023.

The Trust Administration Office spoke with the participant again on 5/22/2023. The participant requested an extension of the 2-year deadline, claiming they were out on workers'

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

compensation and treatment for their injury would take more than 2 years. The participant requested a letter from this office confirming we were aware of the deadline extension. While this office confirmed that a "suspension letter" could be sent to the participant, it was noted that the decision to extend the deadline would need to come from the Board of Trustees.

On 6/20/2023, a notice was sent to the participant regarding their request to hold distribution.

This letter is in regard to your application for retirement benefit payment from the Golden Gate Transit- Amalgamated Retirement Plan.

Based on your request to postpone your retirement benefit, we have closed your Application pending a response from you.

Please notify this office if you are requesting a Lump Sum benefit.

Should you have any questions regarding this matter, please contact the Retirement Benefits Department at the Trust Fund Administration office."

The grounds for the protest rest chiefly on the participant's allegations that they were contacted by a former employee of this office who agreed to extend the deadline set forth in Section 13.5 of the Plan from 24 months to 36 months from the date of termination in view of the "physical injuries and significant emotional and psychological trauma" they sustained due to a "serious bus accident," which precipitated their termination.

Without sufficient proof of what was communicated between the former employee and the participant, the former employee of this office lacked the authority on his own to offer an extension of the termination deadline because it is clearly not in accordance with the plan language. The plan language unambiguously reserves to the Board the power to construe its terms. A Board decision on the participant's Protest to affirm the previous Denial Notice based on the language of Section 13.5, under which the application was not timely filed and cannot be revived thereafter, would be well supported by the existing terms of the Plan.

The Trust Administration Office later received a disability application from the participant on 9/10/2024. While the participant could not qualify under Section 6 of the Plan as they did not meet the minimum years of services requirement, this office determined that they could possibly qualify under Section 7 with a Social Security Award ("SSA") letter. After speaking with the participant again in November 2024, they stated that they had applied for SSA disability in February 2024 but had not heard back. The participant called back in March 2025 stating that they filed for consideration with SSA in regard to disability benefit eligibility. As of December 2025, the participant has yet to hear from Social Security regarding their award letter.

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

Per the participant's protest, they are requesting that the Board of Trustees consider the following:

1. The 24-month filing deadline be discretionary waived for termination benefits
2. The protest be granted due to medical psychological incapacity
3. The total years of service that were dedicated to The District

Sincerely,

Lauren Tham

Golden Gate Transit and Amalgamated Retirement Office



March 26, 2026

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

From: Zenith American Solutions

Re: Eighth Amendment to the Seventh Amended and Restate Plan

Last year, this office discovered a discrepancy in Table A of the Plan Booklet. As it reads today, Table A indicates that a member who is Age 57 at retirement with 23 years of service has a guaranteed percentage of 41% - this should be 50%. Per the Plan rules, if a participant has over 20 years of service, then their guaranteed percentage cannot be less than 50% if their age and years of service add up to 80.

After conferring with the Trust Actuary, we confirmed that the schedule in the Plan Booklet appears to be in conflict with other language in the Plan, in particular the language that precedes Table A:

Note on the Tables

*The percentages set forth in Tables A and B following are to be applied to Average Final Earnings. To use Tables A and B, first find retirement age at the head of the table then locate the number of years of service set forth in the first column. The intersection of retirement age and years of service is determinative of the percentage of Average Final Earnings payable as a Retirement Benefit. **Any Participant with at least twenty (20) Continuous Years of Service may receive a Retirement Benefit equal to fifty per cent (50%) of his or her Average Final Earnings if the sum of (a) his or her age at retirement and (b) Continuous Years of Service is equals or exceeds eighty. Any Participant with at least twenty-five (25) Continuous Years of Service who has attained age fifty (50) may receive a Retirement Benefit equal to fifty per cent (50%) of his or her Average Final Earnings; provided that should the Participant otherwise be entitled to receive a higher percentage of Average Final Earnings then such higher percentage shall be applied to the Participant's Average Final Earnings.***

It should also be stated that the actuarial reports have historically assumed that a member Age 57 with 23 years of service would receive a benefit of 50% of pay (*Table C-1 of the 2024 Valuation Report*).

Therefore, Trust Counsel has drafted an Eighth Amendment to the Seventh Amended and Restated Plan that fixes the typo in Table A. Since this amendment addresses a drafting error, we kept the effective date the same as the prior amendment: May 16, 2024.

The Eighth Amendment will correct the drafting error in Table A and can be approved by the Board of Trustees on consent.

**EIGHTH AMENDMENT TO THE
SEVENTH AMENDED AND RESTATED
GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN**

The Seventh Amended and Restated Golden Gate Transit-Amalgamated Retirement Plan (the “Plan”) adopted by the Golden Gate Transit-Amalgamated Retirement Board (the “Board”) effective January 1, 1973, and amended and restated effective January 1, 2016, is hereby further amended as follows, to be effective May 16, 2024.

1. **Table A is amended in its entirety to read as follows:**

**TABLE A
EARLY AND NORMAL RETIREMENT
TABLE OF GUARANTEED PERCENTAGES FOR EMPLOYEES
RETIRING ON OR AFTER NOVEMBER 1, 1996**

Age at Retirement	50	51	52	53	54	55	56	57
Years of Service								
20	N/A	N/A	N/A	N/A	N/A	36%	37%	38%
21	N/A	N/A	N/A	N/A	N/A	37%	38%	39%
22	N/A	N/A	N/A	N/A	N/A	38%	39%	40%
23	N/A	N/A	N/A	N/A	N/A	39%	40%	50%
24	N/A	N/A	N/A	N/A	N/A	41%	50%	50%
25	50%	50%	50%	50%	50%	50%	50%	52%
26	52%	52%	52%	52%	52%	52%	52%	52%
27	54%	54%	54%	54%	54%	54%	54%	54%
28	56%	56%	56%	56%	56%	56%	56%	56%
29	58%	58%	58%	58%	58%	58%	58%	58%
30	60%	60%	60%	60%	60%	60%	60%	60%
31	N/A	62%	62%	62%	62%	62%	62%	62%
32	N/A	N/A	64%	64%	64%	64%	64%	64%
33	N/A	N/A	N/A	66%	66%	66%	66%	66%
34	N/A	N/A	N/A	N/A	68%	68%	68%	68%
35+	N/A	N/A	N/A	N/A	N/A	70%	70%	70%

Age at	58	59	60	61	62	63	64	65+
Years of Service								
20	39%	40%	51%	51%	51%	51%	51%	51%
21	40%	50%	51%	53%	53%	53%	53%	53%
22	50%	50%	52%	53%	55%	55%	55%	55%
23	50%	52%	52%	54%	55%	57%	57%	57%
24	52%	52%	54%	54%	56%	57%	59%	59%
25	52%	54%	54%	54%	56%	58%	59%	61%
26	54%	54%	56%	56%	58%	58%	60%	61%
27	54%	56%	56%	58%	60%	60%	62%	62%
28	56%	56%	58%	58%	60%	60%	62%	62%
29	58%	58%	58%	60%	60%	62%	62%	64%
30	60%	60%	60%	60%	62%	62%	64%	64%
31	62%	62%	62%	62%	64%	64%	64%	66%
32	64%	64%	64%	64%	64%	64%	66%	66%
33	66%	66%	66%	66%	66%	66%	66%	68%
34	68%	68%	68%	68%	68%	68%	68%	68%
35	70%	70%	70%	70%	70%	70%	70%	70%

IN WITNESS WHEREOF, the Board has caused this Eighth Amendment to the Seventh Amended and Restated Golden Gate Transit-Amalgamated Retirement Plan to be adopted as of May 16, 2024.

**BOARD OF TRUSTEES OF THE GOLDEN GATE TRANSIT-AMALGAMATED
RETIREMENT PLAN**

Chris Snyder, Chairperson

Kimmiko Joseph, Secretary



March 26, 2026

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

From: Zenith American Solutions

Re: Update Re: Participant Breach and Direct Deposit Authorization Form

In February 2026, Zenith American Solutions (“Zenith”) was alerted to an external breach pertaining to a participant’s monthly pension payment. On 01/20/2026, Zenith received a direct deposit authorization form from a participant. Upon further investigation, the direct deposit authorization form did not originate from the participant and included both a forged signature and invalid account number.

Working with Northern Trust, Zenith was able to quickly credit back the participant’s February 2026 benefit to the correct account. No funds were transmitted to the fraudulent account.

Because the fraud used the participant’s name and likeness without their consent, we have informed the participant they have the option to file a police report.

In lieu of this incident, Zenith proposes implementing additional security measures to prevent future fraudulent cases (e.g. notarization, voided check copy).

DIRECT DEPOSIT AUTHORIZATION FORM

PLAN NAME: Golden Gate Transit-Amalgamated Retirement Plan

The undersigned participant ("Participant") hereby authorizes and directs the Pension Administrator to transfer funds for benefit payments to which Participant may be entitled under the terms of the above-referenced employee benefit plan ("Plan") as they become due and payable to the account maintained by Participant ("Account") at the financial institution identified below ("Financial Institution").

NOTE: DIRECT DEPOSITS ARE AVAILABLE TO BANK ACCOUNTS WITHIN THE UNITED STATES ONLY.

FOREIGN BANK ACCOUNTS WILL HAVE A PHYSICAL CHECK SENT TO THE FINANCIAL INSTITUTION.

PARTICIPANT

FINANCIAL INSTITUTION

Name: _____

Name: _____

Mailing Address: _____

Checking Account Savings Account

ABA/Routing #: _____

Account # _____

This authorization is to remain in full force and effect until the Pension Administrator has received written notice from the Participant of its termination. Direct deposit shall be effective for all payments made by the Northern Trust Company of Chicago on behalf of Participant as soon as administratively possible upon receipt of this authorization.

Participant (Signature)

Account Co-Tenant (Required if joint account)

Date

Date

Please enclose a **voided check** for checking accounts **OR** a **savings deposit slip** for savings account.

THIS FORM MUST BE NOTARIZED BELOW

Witnessed by: _____ Date: _____ **-OR-**
(Plan Office Representative)

State of _____ County of _____

On this day of _____, before me came _____, known to me to be the person described above, who executed the foregoing statement, and duly acknowledged to me that he/she executed the same.

Notary Public