



Golden Gate Transit-Amalgamated Retirement Plan

Pension Trust Meeting No. 207

Friday, November 27, 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/24626592318806?p=tCgF91obBaX0HakGRw>

Meeting ID Number (Access Code): 246 265 923 188 06

Dial-In Number: 1-415-655-0003
Phone Conference ID: 366 618 768#

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN

BOARD OF TRUSTEES MEETING

TIME: 2:00 PM ~ FULL BOARD

DATE: FRIDAY, FEBRUARY 27, 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: 366 618 768#**

<https://teams.microsoft.com/meet/24626592318806?p=tCgF91obBaXOHakGRw>

MEETING ID (ACCESS CODE): 246 265 923 188 06

PENSION MEETING NO. 207

I. CALL TO ORDER

Page
No.

II. ROLL CALL

Management Trustees

- Dennis Rodoni
- Chris Snyder
- James Mastin

Union Trustees

- Kimmiko Joseph
- David Herrera
- Shane Weinstein

III. APPOINTMENT OF NEW BOARD CHAIR & SECRETARY TO SERVE IN 2026

Board of Trustees Meeting

February 27, 2026

IV. CONSENT CALENDAR

- A. Approval of the Minutes of Meeting No. 206 1-5
- B. Approval of the Q-4, 2025 Financial Statements 6-14
- C. Approval of the New Benefit Payments Issued Q-4, 2025 15

V. PUBLIC COMMENT: *See Footnote**

VI. REVIEW & ACCEPT REPORTS BY PLAN PROFESSIONALS

- A. Trust Administrator
 - a) Review & Approve Quotes for Fiduciary Liability Insurance Renewal.....16-21
 - b) Review & Accept Application for Disability Benefits #2026-01.....22-28
 - c) Form 700 Reminder
- B. Trust Counsel
 - a) Review & Approve Draft First Amendment to Investment Management and Advisory Agreement with Alan D. Biller & Associates29-31
- C. Trust Auditor
 - a) Review & Accept Audit Engagement Letter for FYE 12/31/2532-44
- D. Trust Investment Consultant
 - a) Accept GGTARP Q-4, 2025 Investment Consultant Report.....Handout

VII. OTHER BUSINESS

VIII. 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. 206

November 21, 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 2:00 p.m. on Friday, November 21, 2025.

ITEM 2. Roll Call

EMPLOYER TRUSTEES

Chris Snyder
Dennis Rodoni
James Mastin

EMPLOYEE TRUSTEES

Shane Weinstein
Kimmiko Joseph
David Herrera

Pension Fund Minutes
Meeting of November 21, 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. 205.

Item 3(B): Approval of the Minutes of Meeting No.205-A.

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

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

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

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

Trustee Weinstein seconded the motion.

The board voted unanimously 6-0 to approve the Consent Calendar with the revision to the Minutes of Meeting No. 205-A.

ITEM 4. **Public Comment**

There was public comment from Plan Participant Mr. John Holden. Mr. Holden distributed a letter to the Board of Trustees on from Plan Participant Mr. Robert Kaufman and himself regarding imposed changes that have significantly restricted and reduced the benefits of current active participants and their pension outcomes. Mr. Holden stated that the Board of Trustees should seek guidance from Trust Counsel to discuss possible modifications or elimination of the SPP Program at future meetings.

There was a public comment from Plan Participant Mr. Frank Gleason regarding a protest that was presented at a previous meeting, noting that there was informal communication held during the meeting.

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

A) Trust Administrator

Trust Administrator Lauren Tham presented Application for Disability Benefits #2025-03 received on November 6, 2025 for the Board's review and approval. The Board reviewed a summary of the application for disability benefits with supporting documentation. The application was reviewed and vetted by the Trust Administrator, determining that the participant is eligible for a disability benefit under Section 6 of the Plan subject to the Board's approval. Under Section 6.1 of the Plan, we calculate the participant's monthly benefit to be \$2,674.92 with a Pension Effective Date (PED) of May 1, 2024. The participant would receive 1 payment of \$2,674.92 on May 1st, 2024, which represents the seventh month of disability.

**Pension Fund Minutes
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Board Chairperson Herrera called for a motion to accept the Application for Disability Benefits #2025-03.

Trustee Weinstein made a motion to accept the Application for Disability Benefits #2025-03.

Trustee Rodoni seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to accept the Application for Disability Benefits #2025-03.

After the Trust Administrator's report, Board Chairperson David Herrera requested if Zenith can provide an updated version of the pension application on the Plan website. Ms. Tham confirmed this request and noted that Zenith is also in the process of making a PDF fillable version of the application available on the website as well.

B) Trust Counsel

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

C) Trust Actuary

Trust Actuary Patrick Nelson presented the PEPRA Compensation Limits for 2026. The compensation limits for PEPRA members for Calendar Year 2026 will increase to \$159,733 for members participating in the federal system and \$191,679 for members not participating in the federal system.

Trust Actuary Patrick Nelson presented the Fees for Services for the 2026 Valuation and GASB Reports. The fees for the valuation and GASB reports will be \$36,500 for the valuation (\$1,000 increase from prior year) and \$17,000 for the GASB report (\$500 increase from prior year). Additional work associated with rerunning results based on revised data may result in additional charges.

In order to complete the experience study, Cheiron proposes a fee of \$40,000 to review the demographic assumptions including mortality, retirement, termination, disability, and salary changes. The actuary will review the recently released CalPERS study in conjunction with the trends within the Golden Gate Transit Plan to best set assumptions for the valuation.

Board Chairperson Herrera called for a motion to approve the fees for service for the 2026 Actuarial Valuation and GASB Reports, and table the experience study.

Trustee Weinstein made a motion to approve the fees for service for the 2026 Actuarial Valuation and GASB Reports, and table the experience study..

Trustee Snyder seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to approve the fees for service for the 2026 Actuarial Valuation and GASB Reports, and table the experience study.

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D) Trust Investment Consultant

Trust Investment Consultant David Vas presented the Investment Performance Report for the third quarter of 2025.

Trust Investment Consultant David Vas presented the Market Update. Despite weak job growth, US equities advanced solidly, helped by the Fed's rate cut in September and rising earnings estimates. The Russell 3000 rose 8.2% in Q3. Although the US Dollar fell 1%, international stocks lagged domestic stocks, rising 6.9% last quarter. The Fed cut the Fed Funds Rate by 25 bps in September. The yield curve steepened. Interest rates on 1-year Treasuries fell 28 bps, while rates on 5, 10 and 20-year bonds fell between 5 and 8 bps. Credit spreads narrowed, boosting returns. Core bonds gained 2% in Q3. Powell described the Fed cut rates in September as "risk management" pointing to a deceleration in job gains. The Fed remains committed to its 2% inflation target, but states that policy will be data dependent. Economic uncertainty remains elevated. The stock market is diverging from the "real economy", with sentiment diverging from economic reporting data. Stock market investors seem of two minds. Some are chasing the promise of AI, while others are focused on the economy, tariffs and other sources of uncertainty, and their implications for inflation and economic growth.

Trust Investment Consultant David Vas presented the Plan Performance Report for the third quarter 2025, which showed that the Plan was up 3.6% for the three months versus the policy index of 4.8%. The Plan was up 9.8% YTD versus the policy index of 11.0%. Ending Market Value for the third quarter was \$85,051,558.

Trust Investment Consultant David Vas reviewed Trust Operations and details on the Plan's asset allocation and cash flows as of September 30, 2025. Other than the legacy Commodities position, current allocations are well within Policy Ranges. Capital calls will likely be sourced from liquid asset classes. Global diversification among public equities helped Plan returns in 2025 given strong performance from international stocks. Infrastructure's strong returns have also been additive.

Board Chairperson Herrera called for a motion to accept the Q-3, 2025 Trust Investment Consultant Report.

Trustee Weinstein made a motion to accept the Q-3, 2025 Trust Investment Consultant Report.

Trustee Snyder seconded the motion.

The board voted unanimously 6-0 to accept the Q-3, 2025 Trust Investment Consultant Report.

ITEM 6. Other Business

Ms. Tham presented the proposed pension meeting schedule for the 2026 calendar year. After further discussion, the trustees approved the following meeting schedule for 2026:

- Q-1 2026 – February 27th beginning at 2pm
- Q-2 2026 – May 22nd beginning at 2pm

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- Q-3 2026 – August 28th beginning at 2pm
- Q-4 2026 – November 20th beginning at 2pm

ITEM 7. **Adjournment**

The meeting was adjourned at 3:00 p.m.

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

James Mastin, Board Secretary

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

	October 31, 2025	October 31, 2024	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 1,701,359.12	\$ 1,916,549.73	(11.23)
CHECKING - NORTHERN TRUST	1,081,624.43	(70,360.07)	(1,637.27)
	2,782,983.55	1,846,189.66	50.74
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	84,793,826.29	86,512,591.44	(1.99)
OTHER RECEIVABLES	227,850.04	153,095.20	48.83
DUE FROM BROKERS	(1,828,947.56)	(723,952.42)	152.63
	83,192,728.77	85,941,734.22	(3.20)
	\$ 85,975,712.32	\$ 87,787,923.88	(2.06)
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(1,647,288.06)	(575,757.33)	186.11
PAYROLL LIABILITIES	(2,465.82)	(1,652.43)	49.22
LIABILITY FOR BENEFIT WH	177,077.50	(234,278.91)	(175.58)
	(1,472,676.38)	(811,688.67)	81.43
	\$ (1,402,676.38)	\$ (741,688.67)	89.12
FUND RESERVE			
FUND BALANCE	\$ 87,174,128.12	\$ 89,381,619.40	(2.47)
NET INCOME	204,260.58	(852,006.85)	(123.97)
	87,378,388.70	88,529,612.55	(1.30)
	\$ 85,975,712.32	\$ 87,787,923.88	(2.06)

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

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 418,616.95	\$ 645,976.71	\$ 4,489,968.80	\$ 5,173,620.14
CONTRIBUTIONS - ATU	0.00	0.00	0.00	11,855.11
CONTRIBUTIONS - EMPLOYEE	92,515.03	139,961.86	920,251.24	1,201,312.10
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	511,131.98	785,938.57	5,410,220.04	6,386,787.35
INVESTMENT INCOME				
DIVIDENDS	47,849.23	44,801.02	719,159.17	811,856.44
REALIZED GAIN / LOSS	284,757.39	249,709.74	2,225,776.90	134,833.05
UNREALIZED GAIN / LOSS	593,597.34	(1,137,488.60)	6,178,791.55	6,017,689.04
TOTAL INVESTMENT INCOME	926,203.96	(842,977.84)	9,123,727.62	6,964,378.53
OTHER INCOME	0.00	0.00	0.00	24.84
TOTAL INCOME	1,437,335.94	(57,039.27)	14,533,947.66	13,351,190.72
BENEFIT EXPENSES				
PENSION BENEFITS	1,253,778.21	1,152,545.06	12,097,104.62	11,557,271.38
BENEFIT WITHHOLDING TAXES	162,923.61	260,263.51	1,546,662.94	1,610,657.78
TERMINATION BENEFITS	0.00	0.00	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	22,091.30	37,110.00	267,800.84
TOTAL BENEFITS PAID	1,416,701.82	1,434,899.87	13,680,877.56	13,488,698.53
OPERATING EXPENSES				
ADMINISTRATION FEES	24,447.00	23,507.00	220,963.00	235,519.75
SALARY EXPENSE	24,447.00	23,507.00	220,963.00	235,519.75
PAYROLL WITHHOLDINGS & EXPENSE	5,337.81	5,362.40	58,550.86	53,155.40
INSURANCE EXPENSE	0.00	0.00	0.00	5,024.92
OFFICE SUPPLIES & EXPENSES	0.00	0.00	44.04	(2,034.29)
BANK SERVICE CHARGES	673.22	655.72	7,036.06	6,903.50
POSTAGE	288.71	771.37	3,665.50	2,558.25
PRINTING AND STATIONERY	202.78	2,770.91	5,413.18	6,582.72
DUES & SUBSCRIPTIONS	0.00	0.00	2,600.00	(54.12)
MEETINGS & EDUCATION	1,000.00	0.00	4,430.00	11,120.15
MISC EXPENSE	0.00	0.00	0.00	185.00
AUDIT AND ACCOUNTING FEES	13,761.30	20,103.75	62,095.05	108,601.36
INVESTMENT CONSULTANT	0.00	0.00	94,919.79	66,850.69
COMPUTER SERVICES	0.00	0.00	0.00	5,634.99
CUSTODIAL FEES	35,000.00	190.66	70,200.78	112,521.81
INVESTMENT MANAGEMENT FEES	5,312.45	5,971.63	34,878.56	1,767.91
ATTORNEY FEES	22,461.20	542.50	84,012.70	100,161.00
TOTAL OPERATING EXPENSES	108,484.47	59,875.94	648,809.52	714,499.04
TOTAL EXPENSES	1,525,186.29	1,494,775.81	14,329,687.08	14,203,197.57
NET INCOME	\$ (87,850.35)	\$ (1,551,815.08)	\$ 204,260.58	\$ (852,006.85)



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

Re: Golden Gate Transit - Monthly Disbursements for October 2025

Payee	Check#	Check Date	Expense Description	Amount
Baker Tilly, US LLP	5535	10/2/25	Inv BT3338672 - Audit Services through September 30, 2025	13,761.30
Zenith American Solutions	5536	10/2/25	Inv 10009559 - Administration October 2025	24,447.00
Kimmiko Joseph	5537	10/14/25	10/13/2025 - IFEBP 2025 Conference	1,000.00
Best Best & Krieger LLP	5538	10/29/25	Inv 1043481 - Retirement Plan - Legal through September 30, 2025	22,461.20
ATU Local 1575	5539	10/29/25	09/24/2025 - Contributions - Dues October 2025	3,685.94
ATU Local 1575	5540	10/29/25	09/24/2025 - Contributions - Cope October 2025	473.34
ATU Local 1575	5541	10/29/25	09/24/2025 - Contributions - Ins October 2025	1,178.53
Northern Trust Company	5542	10/29/25	Inv 309619982958 - Custodial 2Q2025	35,000.00
Zenith American Solutions	5543	10/29/25	Inv 10009972 - Printing Expense September 2025	491.49
Colorado Department of Revenue	5544	10/30/25	10/30/2025 - CO Wage Withholding Tax, EIN 94-6297574, 3Q25	138.00
Missouri Taxation Division	5545	10/30/25	10/30/2025 - EIN 94-6297574	45.00
Total Checks Written:				\$ 102,681.80

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

	November 30, 2025	November 30, 2024	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 1,991,850.62	\$ 1,423,749.69	39.90
CHECKING - NORTHERN TRUST	(217,406.78)	1,046,858.79	(120.77)
	1,774,443.84	2,470,608.48	(28.18)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	84,937,697.23	86,710,568.50	(2.04)
OTHER RECEIVABLES	222,936.90	157,835.40	41.25
DUE FROM BROKERS	(1,059,619.63)	(410,525.31)	158.11
	84,101,014.50	86,457,878.59	(2.73)
	\$ 85,875,458.34	\$ 88,928,487.07	(3.43)
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(882,873.27)	(257,590.02)	242.74
PAYROLL LIABILITIES	(2,465.82)	(1,652.43)	49.22
LIABILITY FOR BENEFIT WH	195,333.63	(222,358.57)	(187.85)
	(690,005.46)	(481,601.02)	43.27
	\$ (620,005.46)	\$ (411,601.02)	50.63
FUND RESERVE			
FUND BALANCE	\$ 87,174,128.12	\$ 89,381,619.40	(2.47)
NET INCOME	(678,664.32)	(41,531.31)	1,534.10
	86,495,463.80	89,340,088.09	(3.18)
	\$ 85,875,458.34	\$ 88,928,487.07	(3.43)

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

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 406,276.11	\$ 424,609.97	\$ 4,896,244.91	\$ 5,598,230.11
CONTRIBUTIONS - ATU	0.00	0.00	0.00	11,855.11
CONTRIBUTIONS - EMPLOYEE	89,903.86	91,771.84	1,010,155.10	1,293,083.94
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	496,179.97	516,381.81	5,906,400.01	6,903,169.16
INVESTMENT INCOME				
DIVIDENDS	198,960.83	146,885.77	918,120.00	958,742.21
REALIZED GAIN / LOSS	4,447.58	339,602.19	2,230,224.48	474,435.24
UNREALIZED GAIN / LOSS	(39,076.47)	1,148,862.93	6,139,715.08	7,166,551.97
TOTAL INVESTMENT INCOME	164,331.94	1,635,350.89	9,288,059.56	8,599,729.42
OTHER INCOME	0.00	0.00	0.00	24.84
TOTAL INCOME	660,511.91	2,151,732.70	15,194,459.57	15,502,923.42
BENEFIT EXPENSES				
PENSION BENEFITS	1,268,102.38	1,155,067.17	13,365,207.00	12,712,338.55
BENEFIT WITHHOLDING TAXES	146,650.04	27,539.95	1,693,312.98	1,638,197.73
TERMINATION BENEFITS	0.00	0.00	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	18,555.00	37,110.00	286,355.84
TOTAL BENEFITS PAID	1,414,752.42	1,201,162.12	15,095,629.98	14,689,860.65
OPERATING EXPENSES				
ADMINISTRATION FEES	24,447.00	47,014.00	245,410.00	282,533.75
SALARY EXPENSE	24,447.00	47,014.00	245,410.00	282,533.75
PAYROLL WITHHOLDINGS & EXPENSE	5,338.81	5,378.40	63,889.67	58,533.80
INSURANCE EXPENSE	0.00	0.00	0.00	5,024.92
OFFICE SUPPLIES & EXPENSES	0.00	0.00	44.04	(2,034.29)
BANK SERVICE CHARGES	702.81	673.04	7,738.87	7,576.54
POSTAGE	28.06	261.92	3,693.56	2,820.17
PRINTING AND STATIONERY	1.59	201.87	5,414.77	6,784.59
DUES & SUBSCRIPTIONS	0.00	0.00	2,600.00	(54.12)
MEETINGS & EDUCATION	2,016.90	6,140.07	6,446.90	17,260.22
MISC EXPENSE	0.00	0.00	0.00	185.00
AUDIT AND ACCOUNTING FEES	44,168.75	13,394.40	106,263.80	121,995.76
INVESTMENT CONSULTANT	31,894.33	33,319.50	126,814.12	100,170.19
COMPUTER SERVICES	0.00	0.00	0.00	5,634.99
CUSTODIAL FEES	0.00	17,681.67	70,200.78	130,203.48
INVESTMENT MANAGEMENT FEES	12,963.64	13,405.17	47,842.20	15,173.08
ATTORNEY FEES	7,122.50	2,625.00	91,135.20	102,786.00
TOTAL OPERATING EXPENSES	128,684.39	140,095.04	777,493.91	854,594.08
TOTAL EXPENSES	1,543,436.81	1,341,257.16	15,873,123.89	15,544,454.73
NET INCOME	\$ (882,924.90)	\$ 810,475.54	\$ (678,664.32)	\$ (41,531.31)



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

Re: Golden Gate Transit - Monthly Disbursements for November 2025

<u>Payee</u>	<u>Check#</u>	<u>Check Date</u>	<u>Expense Description</u>	<u>Amount</u>
Kimiko Joseph	5546	11/18/25		2,016.90
Mellon Investments Corporation	5547	11/18/25		12,722.27
Zenith American Solutions	5548	11/26/25		24,476.65
Alan D Biller & Associates, Inc.	5549	11/26/25		31,894.33
Best Best & Krieger LLP	5550	11/26/25		7,122.50
Cheiron	5551	11/26/25		44,168.75
ATU Local 1575	5552	11/26/25		3,685.94
ATU Local 1575	5553	11/26/25		474.34
ATU Local 1575	5554	11/26/25		1,178.53
Total Checks Written:				<u><u>\$ 127,740.21</u></u>

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

	December 31, 2025	December 31, 2024	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 1,654,156.79	\$ 805,250.72	105.42
CHECKING - NORTHERN TRUST	1,145,349.81	1,138,750.68	0.58
	2,799,506.60	1,944,001.40	44.01
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	83,817,801.13	85,335,700.20	(1.78)
OTHER RECEIVABLES	255,549.94	171,441.27	49.06
DUE FROM BROKERS	(2,414,330.65)	(1,111,566.16)	117.20
	81,659,020.42	84,395,575.31	(3.24)
	\$ 84,458,527.02	\$ 86,339,576.71	(2.18)
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(2,204,971.25)	(945,025.00)	133.32
PAYROLL LIABILITIES	(2,465.82)	(1,652.43)	49.22
LIABILITY FOR BENEFIT WH	199,391.70	42,126.02	373.32
	(2,008,045.37)	(904,551.41)	121.99
	\$ (1,938,045.37)	\$ (834,551.41)	132.23
FUND RESERVE			
FUND BALANCE	\$ 87,174,128.12	\$ 89,381,619.40	(2.47)
NET INCOME	(777,555.73)	(2,207,491.28)	(64.78)
	86,396,572.39	87,174,128.12	(0.89)
	\$ 84,458,527.02	\$ 86,339,576.71	(2.18)

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

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 598,608.50	\$ 424,685.94	\$ 5,494,853.41	\$ 6,022,916.05
CONTRIBUTIONS - ATU	0.00	0.00	0.00	11,855.11
CONTRIBUTIONS - EMPLOYEE	131,880.11	91,724.46	1,142,035.21	1,384,808.40
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL CONTRIBUTION INCOME	730,488.61	516,410.40	6,636,888.62	7,419,579.56
INVESTMENT INCOME				
DIVIDENDS	158,090.54	153,668.57	1,076,210.54	1,112,410.78
REALIZED GAIN / LOSS	571,741.58	5,659.42	2,801,966.06	480,094.66
UNREALIZED GAIN / LOSS	(102,441.26)	(1,485,319.72)	6,037,273.82	5,681,232.25
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INVESTMENT INCOME	627,390.86	(1,325,991.73)	9,915,450.42	7,273,737.69
OTHER INCOME	0.00	0.00	0.00	24.84
TOTAL INCOME	1,357,879.47	(809,581.33)	16,552,339.04	14,693,342.09
	<hr/>	<hr/>	<hr/>	<hr/>
BENEFIT EXPENSES				
PENSION BENEFITS	1,278,277.76	1,167,354.78	14,643,484.76	13,879,693.33
BENEFIT WITHHOLDING TAXES	171,138.48	144,907.14	1,864,451.46	1,783,104.87
TERMINATION BENEFITS	0.00	0.00	0.00	52,968.53
SPECIAL PAYMENT PLAN BENEFITS	0.00	18,867.24	37,110.00	305,223.08
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL BENEFITS PAID	1,449,416.24	1,331,129.16	16,545,046.22	16,020,989.81
OPERATING EXPENSES				
ADMINISTRATION FEES	0.00	23,507.00	245,410.00	306,040.75
	<hr/>	<hr/>	<hr/>	<hr/>
SALARY EXPENSE	0.00	23,507.00	245,410.00	306,040.75
PAYROLL WITHHOLDINGS & EXPENSE	0.00	5,378.40	63,889.67	63,912.20
INSURANCE EXPENSE	0.00	0.00	0.00	5,024.92
OFFICE SUPPLIES & EXPENSES	0.00	0.00	44.04	(2,034.29)
BANK SERVICE CHARGES	685.85	670.59	8,424.72	8,247.13
POSTAGE	0.00	0.00	3,693.56	2,820.17
PRINTING AND STATIONERY	0.00	878.74	5,414.77	7,663.33
DUES & SUBSCRIPTIONS	0.00	0.00	2,600.00	(54.12)
MEETINGS & EDUCATION	4,388.43	1,046.18	10,835.33	18,306.40
MISC EXPENSE	0.00	0.00	0.00	185.00
AUDIT AND ACCOUNTING FEES	0.00	3,216.60	106,263.80	125,212.36
INVESTMENT CONSULTANT	0.00	0.00	126,814.12	100,170.19
COMPUTER SERVICES	0.00	0.00	0.00	5,634.99
CUSTODIAL FEES	0.00	207.97	70,200.78	130,411.45
INVESTMENT MANAGEMENT FEES	2,280.36	(11,966.00)	50,122.56	3,207.08
ATTORNEY FEES	0.00	2,310.00	91,135.20	105,096.00
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	7,354.64	25,249.48	784,848.55	879,843.56
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENSES	1,456,770.88	1,356,378.64	17,329,894.77	16,900,833.37
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME	\$ (98,891.41)	\$ (2,165,959.97)	\$ (777,555.73)	\$ (2,207,491.28)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



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

Re: Golden Gate Transit - Monthly Disbursements for December 2025

<u>Payee</u>	<u>Check#</u>	<u>Check Date</u>	<u>Expense Description</u>	<u>Amount</u>
Shane Weinstrin	5555	12/10/25	2025 Reimbursement for the IFEBP Conference 11/07/2025 - 11/13/2025	4,388.43
Total Checks Written:				\$ 4,388.43

**Right BOARD OF TRUSTEES MEETING
DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
October**

RETIREMENTS

NUMBER	EFF DATE	TYPE	OPTION	AGE/YRS SERVICE	HIGH YEAR	AVERAGE FINAL EARNINGS	GUARANTEED PERCENTAGE	GROSS BENEFIT
755	07/01/2025	Early	SLA	56/24.50	\$181,124.30	\$15,093.69	50%	\$7,546.85
756	11/01/2025	Normal	SLA	66/9	\$136,964.41	\$11,413.70	22.95%	\$2,619.44
757	11/01/2025	Normal	SLA	66/19	\$100,320.24	\$8,360.02	48.45%	\$4,050.43
758	10/01/2025	Normal	SLA	68/11	\$115,281.99	\$9,606.83	28.05%	\$2,694.72
759	11/01/2025	Normal	SLA	65/15	\$94,671.49	\$7,889.29	38.25%	\$3,017.65
760	12/01/2025	Early	SLA	60/15.5	\$153,195.42	\$12,766.29	38.25%	\$4,883.10
761	05/01/2024	Disability	SLA	39/10.75	\$84,721.37	\$7,060.11	25%	\$1,765.03
762	8/01/2025	Beneficiary	Pre-Ret 50% J&S	76/36	\$128,399.43	\$10,699.95	70%	\$3,080.85
763	03/01/2024	Disability	100% J&S	57/13.25	\$129,414.07	\$10,784.51	26.5%	\$2,492.26
764	10/01/2025	Beneficiary	50% J&S	N/A	N/A	N/A	N/A	\$1,408.38
765	11/01/2025	Beneficiary	50% J&S	N/A	N/A	N/A	N/A	\$2,134.69
766	06/01/2025	Beneficiary	50% J&S	N/A	N/A	N/A	N/A	\$635.68

SPECIAL PAYMENT PLAN PAYMENTS

SPP NUMBER	SPP TOTAL	SPP ELECTION	SPP EFF DATE	GROSS BENEFIT

TERMINATION BENEFIT PAYMENTS

TERMINATION NUMBER	SEPARATION DATE	PAYMENT DATE	PAYMENT AMOUNT



February 27, 2026

To: Board of Trustees ~ Golden Gate Transit Amalgamated Retirement Plan
From: Lauren Tham ~ Zenith American Solutions
Re: 2026-27 Fiduciary Insurance Renewal

The Golden Gate Transit Amalgamated Retirement Plan's Fiduciary policy is coming up for renewal on March 15, 2026.

The Trust Administration office received the quotes for the renewal, and the policy will be renewing with the same \$2.5M Limit of Liability and a \$100,000 deductible for each claim (a \$50K increase from the prior year).

The Plan would pay \$27,999.00 for the Fiduciary Insurance renewal versus \$29, 865.00 the prior year. Per the carrier, the premium has decreased by \$1,866.00 due to the Plan's poor funding level. The low funding level remains a concern and the carrier has therefore increased the retention, or deductible for each claim, to \$100K.

With this renewal, the Trustees will need to pay a \$25 Waiver of Recourse. This payment is due by March 14, 2026.

We request your authorization to purchase the Fiduciary Liability policy in the amount of \$27,999.00 with a \$2.5 limit of liability and \$100K deductible for each claim.

If you have any questions or concerns, please let us know.



Acrisure West Insurance Services, LLC

Invoice #	Date
150377	2/6/2026
Account Number	Amount Due
GOLDGAT-09	\$27,999.00

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

Golden Gate Transit-Amalgamated Retirement Plan
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
150377	GOLDGAT-09	3/15/2026	\$27,999.00

Fiduciary Liability	Policy Number: TBD	Effective: 3/15/2026 to 3/15/2027
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Item #	Policy Eff Date	Due Date	Trans	Description	Amount
3916544	3/15/2026	3/15/2026	RENB	Renewal of Fiduciary Liability Effective 3/15/2026	\$27,999.00

Total Invoice Balance: \$27,999.00

Pay Now



January 16, 2026

Quotation Worksheet

To:

Account Number:	496334
Account:	Golden Gate Transit-Amalgamated Retirement Plan
	1600 Harbor Bay Parkway, Suite 200
	Alameda, CA 94502

In care of:

Producer Contact:	Kris Cover
Producer:	ACRISURE WEST INSURANCE SERVICES LLC
	3155 OLSEN DR STE 400
	SAN JOSE, CA 95117-0000
Licensed Producer:	Kris Cover

Chubb Contact:	Shanee Hoyt
	(860) 408-2073
	Shanee.Hoyt@Chubb.com

Product:	Labor Management Trust Fiduciary Liability
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Writing Company:	Federal Insurance Company
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Policy Form:	14-02-2265 (Ed. 03/1997)
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Expiring Policy:	8171-2389
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Policy Period:	From: March 15, 2026
	To: March 15, 2027
	At 12:01 A.M. local time at the address in Item 1.

Billing Type:	Agency Bill
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Installment Type:	None
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Commission:	15%
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NO.	LIMITS OF LIABILITY		DEDUCTIBLE
	(A) each claim	(B) in the aggregate	EACH CLAIM
1.	\$2,500,000	\$2,500,000	\$100,000
	POLICY PREMIUM:		\$27,999
	WAIVER OF RECOURSE:		\$150
	TOTAL PREMIUM:		\$28,149

EXTENDED REPORTING:

A 1 year extended reporting period is available for 150% of the total annual premium.

ENDORSEMENTS (The titles and headings are for convenience only. Please refer to the policy and endorsements for a description of coverage):

Applicable to Quote Number: 1

- 14-02-10541(2/05 ed.) PLAN PURCHASER PROTECTION ENDORSEMENT
- 14-02-10631(12/04 ed.) AMEND DEFINITION OF CLAIM ENDORSEMENT INCLUDE NON MONETARY DEMANDS
- 14-02-10709(3/05 ed.) EPCRS SANCTIONS ENDORSEMENT
- 14-02-11298(6/05 ed.) AMEND DEFINITION OF INSURED ENDORSEMENT
- 14-02-1249A(4/07 ed.) WAIVER OF RECOURSE PREMIUM BILL
- 14-02-12500(2/18 ed.) PUBLIC ENTITY FIDUCIARY LIABILITY ENDORSEMENT
- 14-02-1350(1/95 ed.) CALIFORNIA PREMIUM ENDORSEMENT
- 14-02-13592(5/08 ed.) AMEND ARBITRATION AND ALLOCATION ENDORSEMENT
- 14-02-13766(1/08 ed.) AMEND BENEFITS DUE EXCLUSION ENDORSEMENT
- 14-02-14111(6/08 ed.) AMEND CONDUCT EXCLUSIONS ENDORSEMENT
- 14-02-14269(6/08 ed.) AMEND DEFINITION OF CLAIM ENDORSEMENT
- 14-02-14440(8/08 ed.) AMEND REPRESENTATIONS AND SEVERABILITY WITH ABSOLUTE NON RESCINDABLE COVERAGE ENDORSEMENT
- 14-02-14450(8/08 ed.) AMEND INVESTIGATION AND SETTLEMENT ENDORSEMENT
- 14-02-19726(12/18 ed.) PRO RATA CANCELLATION ENDORSEMENT
- 14-02-21996(3/16 ed.) SECTION 203 OF THE BIPARTISAN BUDGET ACT COVERAGE ENDORSEMENT **[\$250,000]**
- 14-02-21997(7/18 ed.) UMBRELLA SUBLIMIT ENDORSEMENT **[\$250,000]**
- 14-02-21998(3/16 ed.) OTHER FINES TAXES OR PENALTIES COVERAGE

	ENDORSEMENT [\$250,000]
14-02-21999(11/20 ed.)	BENEFIT OVERPAYMENT COVERAGE ENDORSEMENT [\$100,000]
14-02-22814(12/17 ed.)	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
14-02-23030(5/18 ed.)	NOTICE OF LOSS CONTROL SERVICES
14-02-5936(6/09 ed.)	HIPAA EXTENSION ENDORSEMENT [\$1,500,000]
14-02-8815(8/06 ed.)	SPOUSAL EXTENSION ENDORSEMENT
14-02-9113(1/04 ed.)	AMEND SUBSECTION 10 ENDORSEMENT
14-02-9228(2/10 ed.)	COMPLIANCE WITH APPLICABLE TRADE SANCTION LAWS
ALL-20887A(9/19 ed.)	IMPORTANT NOTICE TO POLICY HOLDERS
PF-17914A(4/16 ed.)	U S TREASURY DEPARTMENT S OFFICE OF FOREIGN ASSETS CONTROL OFAC ADVISORY NOTICE TO POLICYHOLDERS

CONTINGENCIES

The above quote is expressly contingent upon receipt, review and acceptance of the subjectivities listed below. We must receive all of the items identified below on or before the Quotation Expiration date shown below. If all of these items are not received and approved by us on or before this date, this quote will automatically expire without further action or notice.

Nothing is required at this time.

INSURED TRUST OR PLAN:

Golden Gate Transit-Amalgamated Retirement Plan

OTHER:

Quotation Expiration: 03/15/2026

Continuity Date: 03/15/2003

Pending or Prior Date: 03/15/2003

IMPORTANT

The foregoing quotation for coverage is subject to modification or withdrawal by the Company if, before the proposed inception date, any new, corrected or updated information becomes known which relates to any proposed Insured's claims history or risk exposure or which could otherwise change the underwriting evaluation of any proposed Insured, and the Company, in its sole discretion, determines that the terms of this quotation are no longer appropriate.

This proposal does not apply to the extent that trade or economic sanctions or other laws or regulations prohibit us from offering or providing insurance. To the extent any such prohibitions apply, this proposal is void ab initio.

Notes:

If you have any questions, please call me at (860) 408-2073

Shanée Hoyt

Underwriter

Fax Number: (860) 408-2134

Email Address: Shanee.Hoyt@Chubb.com

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

February 17, 2026

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 disability retirement from member [REDACTED] on November 25th, 2025. [REDACTED] has applied for Section 6 Disability Retirement Benefit with effective date February 1st, 2026.

Following review of his application and supporting documentation (as provided to the Board in a separate, password protected document), 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 him as to his 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 (Section 6) 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 he became disabled on 07/03/2025, and last pensionable day was 12/03/2025.
6.1.3. Has at least ten (10) Continuous Years of Service on the last date he or she is Actively Employed;	Yes, the member has 13.5 years of continuous service on last date of active employment (07/02/2025).
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, the member has submitted the 2024 1040 form.

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

Under 6.1, we calculate ██████ monthly benefit to be \$2,997.83 as follows:

Average Final Earnings (AFE) = \$11,312.584 x 26.5% (Table C) = \$2,997.83.

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.

The 2024 1040 Form that the member submitted did not report net income from self-employment or wages subject to FICA taxation. Therefore, Section 6.6 does not require a reduction in the amount of the Disability Retirement Benefits payable during 2025. To determine whether the Disability Retirement Benefits payable in 2026 are subject to this reduction, staff must receive the member’s 2025 1040 Form. It is likely that the member’s 2025 tax return will not be available before April 2026. The Staff’s past practice in such situations would be to continue to pay the 2025 Calendar Year’s monthly benefit level in 2026 until the member provides us with a copy of her 2025 tax return. Once we receive the return, we will analyze whether or not Section 6.6 required a reduction in the 2026 Disability Retirement Benefits. If the Section 6.6 reduction applies to the 2026 Disability Retirement Benefits, then the Plan will have paid an excess benefit. The Plan recovers the cumulative excess benefit by imposing a temporary reduction dollar-for-dollar, in addition to the Section 6.6 reduction, until the total excess benefit is recovered. This process will repeat for each Calendar Year with respect to Disability Retirement Benefits determined under Section 6 of the Plan.

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.

Sincerely,

David Camp
Golden Gate Transit and Amalgamated Retirement Office
Enclosures

Retirement is received by the Board no later than thirty (30) days prior to the date upon which the Participant's Early Retirement was to commence as set forth in the Participant's ninety-day notice herein required.

5.2. Benefits. Subject to the provisions of Section 18, the Early Retirement Benefit payable to a Participant retiring with at least twenty (20) Continuous Years of Service shall be the greater of (1) the amount which, together with any annuity (and including credits for a pension under the Predecessor Company Plan) shall be the percentage of Average Final Earnings shown in Table A, Early and Normal Retirement Table of Guaranteed Percentages for Employees Retiring on or after November 1, 1996, according to the Participant's Continuous Years of Service and age or (2) with respect to Benefits payable on or after January 1, 1998, the amount of Fourteen Thousand Four Hundred Dollars (\$14,400) per annum (i.e., One Thousand Two Hundred Dollars (\$1,200) per month). Notwithstanding anything herein to the contrary, the Early Retirement Benefit payable to a Participant shall be not less than fifty per cent (50%) of his or her Average Final Earnings if (3) the sum of his or her age as of his or her Retirement Date plus the number of his or her Continuous Years of Service is at least eighty (80) or (4) as of his or her Retirement Date the Participant is age fifty (50) or older and has accumulated at least twenty-five (25) Continuous Years of Service.

5.3. Reduction of Benefits for Reduced Service. The Early Retirement Benefit shall be reduced pro-rata if a Participant retires with fewer than twenty (20) Continuous Years of Service in accordance with the provisions of Section 4.3.

5.4. Lump Sum Settlement. A Participant may elect a lump sum settlement calculated under Section 13 in lieu of the Early Retirement Benefit.

5.5. Restriction on Computations. For purposes of determining whether a Participant has accumulated sufficient service to become entitled to Benefits under this Section 5, Years of Service completed prior to a termination of employment or prior to an impermissible leave described in Section 3.2 above shall not be aggregated with Years of Service completed upon resumption of employment after such termination or impermissible leave. Similar restrictions shall apply to the determination of the amount of Benefits payable upon a termination of employment following a period of reemployment but only to the extent necessary to prevent the double-counting of any Years of Service. With respect to the determination of benefits under this Section 5, pursuant to Section 11.9 below, in computing Average Final Earnings, compensation paid prior to a termination of employment shall not be aggregated with compensation paid upon resumption of employment following such termination.

SECTION 6. DISABILITY RETIREMENT

6.1. Eligibility. A Participant will be paid Benefits, hereinafter "**Disability Retirement**", as herein provided if his or her status as a Full Time Employee is terminated because he or she is disqualified by reason of medically determinable physical or mental impairment from performing his or her obligations as a Full Time Employee for reasons not constituting cause for discharge ("**Disability**" or "**Disabled**") and he or she:

- 6.1.1. Elects to take any annuity which may be in effect;
- 6.1.2. Is a Participant on the date he or she becomes Disabled;
- 6.1.3. Has at least ten (10) Continuous Years of Service on the last date he or she is Actively Employed;
- 6.1.4. Has not attained age sixty-five (65) on the date he or she becomes Disabled;
- 6.1.5. Submits acceptable medical evidence of his or her Disability to the Board; and
- 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.

Any failure on a Participant's part to follow a reasonable course of medical care prescribed by a qualified physician or physical therapist that would lead to the Participant's return to service as a Full Time Employee will be cause for rejection of his or her application for Disability Retirement Benefits, as may be determined by the Board in its sole and final discretion. Medical evidence submitted must be satisfactory to the Board. The Board may at any time require any applicant for or any person granted Disability Retirement Benefits to have a medical examination by a physician or physicians designated by the Board. Any refusal to submit to such examination or examinations will be grounds for the rejection of an application for or for suspension of payment of the Disability Retirement Benefits, as the case may be.

6.2. Benefits. Disability Retirement Benefit payments will commence on the first day of the seventh Month following the Date of Disability (subject to limitations set forth in Section 6.4 and Section 6.5). As used herein “**Date of Disability**” shall be the later of (1) the date upon which the Participant sustained or suffered the physical or mental impairment constituting or giving rise to his or her Disability or (2) the Participant's last day of Active Employment prior to application for Disability Retirement Benefits. For as long as such Disability continues, the Participant shall be entitled to a Disability Retirement Benefit computed as a percentage of the Participant's Average Final Earnings in accordance with Table C, Disability Benefits. After the Participant's death, pursuant to Section 18 of this Plan, all or part of the Disability Retirement Benefit shall continue to be paid to the Participant's surviving Spouse if such Spouse is the Participant's Designated Contingent Annuitant. Benefit amounts are determined as of the last date of Active Service.

6.3. Return to Service. In the event that a Disabled Participant should resume Active Service, those Years of Service he or she accrued prior to his or her Disability retirement shall be deemed to be Continuous with those Years of Service he or she accrues after returning to Active Service, but no Month during the period of time that such Participant is paid Disability Retirement Benefits (or is eligible for such payment) shall be used in computing Years of Service for the purpose of determining any Benefits under this Plan.

6.4. Subsequent Disability. In the event that a Participant who has been paid Disability Retirement Benefits returns to Active Service and thereafter becomes Disabled within five years following such return to Active Service, Disability Retirement Benefits will be resumed (upon proof of disability and subject to all of the provisions of this Section 6) in the amount of such Participant's previous Disability Retirement Benefit.

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.

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

6.7 Disability During Military Service. In the case of a Participant who becomes disabled after December 31, 2006, while performing Qualified Military Service, to the extent required by IRC Section 414(u)(9), the Participant shall receive credit for such Service in determining entitlement for Disability Retirement or other disability benefits available under this Plan.

6.8 Restriction on Computations. For purposes of determining whether a Participant has accumulated sufficient service to become entitled to Benefits under this Section 6, Years of Service completed prior to a termination of employment or prior to an impermissible leave, as described in Section 3.2 above, shall not be aggregated with Years of Service completed upon resumption of employment after such termination or impermissible leave. Similar restrictions shall apply to the determination of the amount of Benefits payable upon a termination of employment following a period of reemployment but only to the extent necessary to prevent the double-counting of any full or partial Years of Service. With respect to the determination of benefits under this Section 6, pursuant to Section 11.9 below, in computing Average Final

Earnings, compensation paid prior to a termination of employment shall not be aggregated with compensation paid after resumption of employment following such termination.

SECTION 7. TOTAL AND PERMANENT DISABILITY CAUSED BY OCCUPATIONAL ACCIDENT OR DISEASE

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.**" A Permanently Disabled Participant shall be entitled to the Permanent Disability Benefits described in this Section 7 when:

7.1.1. The Social Security Administration has determined that the Participant is entitled to social security disability benefits;

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

7.1.3. The Participant satisfies all of the other conditions specified in this Section 7.1.

7.2. Benefit Amount. The Permanent Disability Benefit payable hereunder shall be payable Monthly in an amount equal to fifty per cent (50%) of the Permanently Disabled Participant's Average Monthly Earnings determined pursuant to the provisions of Section 11; reduced, however, by any amounts to which the Participant is entitled pursuant to any employer-provided annuity contracts, group insurance, workers' compensation insurance (suitably adjusted for lump sum settlements), unemployment insurance, social security benefits of any nature, any benefits payable pursuant to any law, and by other similar benefits to which the Permanently Disabled Participant may be entitled under this Plan as from time to time amended (individually an "**Ancillary Payment**"). Any failure on the part of the Permanently Disabled Participant to take such actions as may be necessary to establish entitlement to or to collect any Ancillary Payment to which the Participant may be entitled shall not increase the amount of any Permanent Disability Benefit to which the Participant is entitled hereunder, and the Board shall credit the amount of any Ancillary Payment to which the Participant is entitled against the Permanent Disability Benefit otherwise payable hereunder whether or not such Ancillary Payment is in fact made to the Participant. After the Participant's death, pursuant to Section 18 of this Plan, all or part of the Permanent Disability Benefit shall continue to be paid to the Participant's surviving Spouse if such Spouse is the Participant's Designated Contingent Annuitant.

7.3. Benefit Period. Permanent Disability Benefits payable hereunder shall commence retroactively as of the first day of the seventh Month following the date upon which the Participant's disability commenced as determined by the Social Security Administration and shall continue for the lesser of (1) the life of the Permanently Disabled Participant or (2) so long as the Participant shall be Permanently Disabled.

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

7.5 Restriction on Computations. For purposes of determining whether a Participant has accumulated sufficient service to become entitled to Benefits under this Section 7, Years of Service completed prior to a termination of employment or prior to an impermissible leave described in Section 3.2 above shall not be aggregated with Years of Service completed upon resumption of employment after such termination or impermissible leave. Similar restrictions shall apply to the determination of the amount of Benefits payable upon a termination of employment following a period of reemployment but only to the extent necessary to prevent the double-counting of any Years of Service. With respect to the determination of benefits under this Section 7, pursuant to Section 11.9 below, in computing Average Final Earnings, compensation paid prior to a termination of employment shall not be aggregated with compensation paid after resumption of employment following such termination.

SECTION 8. EMPLOYEE ELIGIBLE UNDER MORE THAN ONE PROVISION

If a Participant is eligible for Benefits under more than one provision of this Plan, the Participant may elect to be covered by the provision most favorable to him or her; and such election shall be in a writing required or approved by the Plan Administrator. Once submitted to the Plan Administrator, an election to receive one of the Benefits for which a Participant is eligible shall constitute a final, irrevocable election to receive that Benefit in lieu of any other Benefit under this Plan.

SECTION 9. DEATH BENEFITS

9.1. Death of Participant Eligible for Retirement Benefits. With respect to deaths that occurred before August 1, 2007, the surviving Spouse of a Participant who dies on or after July 1, 1981, which deceased Participant either (1) had attained age fifty-five (55) and had at least fifteen (15) Continuous Years of Service on the date of his or her death or (2) had more than twenty (20) Continuous Years of Service on the date of his or her death and the sum of the deceased Participant's Continuous Years of Service plus the Participant's age on the date of his or her death is at least eighty (80), shall be paid a surviving Spouse's Retirement Benefit in an amount equal to fifty per cent (50%) of the Retirement Benefit which would have been payable to the deceased Participant if he or she had retired the day immediately preceding the date of his or her death; provided; however, that if the surviving Spouse is more than sixty (60) months younger than the deceased Participant on the date of his or her death, the amount of the surviving Spouse's Retirement Benefit shall be reduced by one-tenth of one per cent (0.1%) for each Month over sixty (60) by which the age of the surviving Spouse is less than that of the deceased Participant at the time of his or her death. The surviving Spouse of a Participant who dies on or after August 1, 2007, which deceased Participant was either: (1) eligible for Normal Retirement Benefits pursuant to Section 4.1; or (2) eligible for Early Retirement Benefits pursuant to Section



February 27, 2026

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

From: General Counsel & Zenith American Solutions

Re: Draft First Amendment to Investment Management and Advisory Agreement with Alan D. Biller & Associates

The Trustees received a letter from Alan Biller and Associates (Biller) dated August 26, 2025 requesting an amendment to their Agreement to pass through attorney fees and costs incurred by Biller to the Plan for review of all investment manager contracts retroactive to the effective date of their Agreement (Biller Letter).

At the meeting held on September 25, 2025, the Trustees voted unanimously to appoint Alan Biller & Associates attorney-in-fact and execute all documents necessary to perform its function as Investment Manager.

Today, we bring forward the draft amendment with the request from Alan Biller & Associates to increase the minimum in their fee schedule.

If you have any questions or concerns related to this amendment, please let us know.

FIRST AMENDMENT TO INVESTMENT MANAGEMENT AND ADVISORY AGREEMENT

This First Amendment (the “First Amendment”) to the Investment Management and Advisory Agreement (the “Agreement”) is entered into as of _____, 2026 by and between Alan D. Biller & Associates, Inc., a California corporation (“ADB”), and the Board of Trustees of the Golden Gate Transit – Amalgamated Retirement Plan (the “Board”), as named fiduciary of the Golden Gate Transit – Amalgamated Retirement Plan (the “Plan”). ADB and the Board may be referred to herein individually as a “Party” and collectively as the “Parties.”

WHEREAS, the Parties entered into that certain Investment Management and Advisory Agreement effective April 15, 2021 (the “Agreement”);

WHEREAS, pursuant to Section 24 of the Agreement, the Agreement may be modified, amended, or supplemented only by a writing signed by both Parties;

WHEREAS, the Parties desire to amend the Agreement as set forth herein.

NOW, THEREFORE, the Parties agree as follows:

1. APPOINTMENT AND DESIGNATION OF ADB TO ACT AS THE BOARD’S ATTORNEY-IN-FACT

Section 1 of the Agreement is hereby amended to add a new subsection D to read in its entirety as follows:

“D. The Board hereby appoints ADB as its lawful agent and attorney-in-fact to provide the Investment Managerial Services set forth in Exhibit B. In such capacity, ADB is authorized to execute any and all agreements on the Board’s behalf without prior consultation with the Board in the rendering of such services.”

2. PROHIBITED SERVICES

Subsection 4.E. of the Agreement is hereby amended in its entirety to read as follows:

“E. ADB will perform legal review or execution of Investment Manager contracts only in accordance with Exhibit B.”

3. EXHIBIT B INVESTMENT MANAGERIAL SERVICES

Subsection D of Exhibit B, under the paragraph that states “ADB is authorized and empowered to” is hereby amended in its entirety to read as follows:

“To employ in its sole discretion and its sole cost and expense any and all appraisers, accountants, experts, agents and legal counsel as it may deem necessary or desirable in order to assist it in performing its duties hereunder. Notwithstanding anything to the contrary in this Agreement, in no event will the Board request ADB to render or provide any legal, tax or accounting services or advice in its performance of the Services.”

4. EXHIBIT C – FEE SCHEDULE

The first paragraph of Exhibit C, Fee Schedule is hereby deleted in its entirety and replaced with the following:

“ADB’s annual fee for all Services rendered under this Agreement will be 15 basis points (0.15%) of the Account value (subject to a minimum of \$115,000), payable in equal quarterly installments in arrears.”

5. COUNTERPARTS

Except as amended by this First Amendment, all other provisions of the Agreement remain in full force and effect and shall govern the actions of the parties under this First Amendment. From and after the date of this First Amendment, whenever the term “Agreement” appears in the Agreement, it shall mean the Agreement as amended by this First Amendment.

6. SEVERABILITY

If any portion of this First Amendment is declared invalid, illegal, or otherwise unenforceable by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

IN WITNESS WHEREOF, the Parties have executed this First Amendment to be signed and executed by their duly authorized representatives as of the Effective Date set forth above.

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

Alan D. Biller & Associates, Inc.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

February 13, 2026

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bakertilly.com

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

Dear Board Chair:

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

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

Service and Related Report

We will audit the basic financial statements of the Golden Gate Transit - Amalgamated Retirement Plan as of and for the year ended December 31, 2025, and the related notes to the financial statements. Upon completion of our audit, we will provide the Golden Gate Transit - Amalgamated Retirement Plan with our audit report on the financial statements referred to below. If, for any reasons caused by or relating to the affairs or management of the Golden Gate Transit - Amalgamated Retirement Plan, we are unable to complete the audit or are unable to or have not formed an opinion, or if we determine in our professional judgment the circumstances necessitate, we may withdraw and decline to issue a report as a result of this engagement.

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

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

Our report does not include reporting on key audit matters.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Our Responsibilities and Limitations

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

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

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

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

Management's Responsibilities

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

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

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

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

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

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

Nonattest Services

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

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

- > Preparation of financial statements and footnotes

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

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

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

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

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

February 13, 2026
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Other Documents

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

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

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

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

Timing and Fees

We estimate that our fees will be an amount not-to exceed \$47,000.

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

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

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

- Changes to the timing of the engagement initiated by the Golden Gate Transit - Amalgamated Retirement Plan, which may require the reassignment of our personnel.
- The Golden Gate Transit - Amalgamated Retirement Plan's failure to provide all information requested by us (i) on the date requested, (ii) in the form acceptable to us, (iii) with no mathematical errors, and (iv) in agreement with the appropriate the Golden Gate Transit - Amalgamated Retirement Plan records.
- Significant delays in responding to inquiries made of the Golden Gate Transit - Amalgamated Retirement Plan personnel, or significant changes in the Golden Gate Transit - Amalgamated Retirement Plan accounting policies or practices, or in the Golden Gate Transit - Amalgamated Retirement Plan's accounting personnel, their responsibilities, or their availability.
- Significant delays or errors in the draft financial statements and necessary schedules prepared by the Golden Gate Transit - Amalgamated Retirement Plan's personnel.
- Implementation of new general ledger software or a new chart of accounts by the Golden Gate Transit - Amalgamated Retirement Plan.
- Significant changes in the Golden Gate Transit - Amalgamated Retirement Plan's business operations, including business combinations, the creation of new entities, divisions, or subsidiaries within the Golden Gate Transit - Amalgamated Retirement Plan, significant new employment or equity agreements, or significant subsequent events. Certain business transactions or changes in business operations or conditions, financial reporting, and/or auditing standards may require us to utilize the services of internal or external valuation or tax specialists.
- New financing arrangements or modifications to existing financing arrangements, or significant new federal or state funding.
- Significant deficiencies or material weaknesses in the design or operating effectiveness of the Golden Gate Transit - Amalgamated Retirement Plan's internal control over financial reporting identified during the audit.
- A significant level of proposed audit adjustments.
- Issuance of additional accounting or auditing standards subsequent to or effective for the periods covered by this Engagement Letter.
- Circumstances beyond our control.

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

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

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

We may use temporary contract staff to perform certain tasks on your engagement and will bill for that time at the rate that corresponds to Baker Tilly staff providing a similar level of service. Upon request, we will be happy to provide details on training, supervision and billing arrangements we use in connection with these professionals. Additionally, we may from time to time, and depending on the circumstances, use service providers (e.g., to act as a specialist or audit an element of the financial statements) in serving your account. We may share Confidential Information about you with these contract staff and service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all contract staff and service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your Confidential Information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your Confidential Information with the contract staff or third-party service provider. Furthermore, the firm will remain responsible for the work provided by any such contract staff or third-party service providers.

To the extent the Services require Baker Tilly to receive personal data or personal information from Client, Baker Tilly may process, and engage subcontractors to assist with processing, any personal data or personal information, as those terms are defined in applicable privacy laws. Baker Tilly's processing shall be in accordance with the requirements of the applicable privacy laws relevant to the processing in providing Services hereunder, including Services performed to meet the business purposes of the Client, such as Baker Tilly's tax, advisory, and other consulting services. Applicable privacy laws may include any local, state, federal or international laws, standards, guidelines, policies or regulations governing the collection, use, disclosure, sharing or other processing of personal data or personal information with which Baker Tilly or its Clients must comply.

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

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

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

With respect to this Engagement Letter and any information supplied in connection with this Engagement Letter and designated by the disclosing party (the "Disclosing Party") as "Confidential Information" either by marking it as "confidential" prior to disclosure to the receiving party (the "Recipient") or, if such information is disclosed orally or by inspection, then by indicating to the Recipient that the information is confidential at the time of disclosure and confirming in writing to the Recipient, the confidential nature of the information within ten (10) business days of such disclosure, or is information which a reasonable person would deem to be confidential based on the nature of the information and the circumstances surrounding its disclosure, the Recipient agrees to: (i) protect the Confidential Information in the same manner in which it protects its Confidential Information of like importance, but in no case using less than reasonable care; (ii) use the Confidential Information only to perform its obligations under this Engagement Letter; and (iii) reproduce Confidential Information only as required to perform its obligations under this Engagement Letter. This section shall not apply to information which is (a) publicly known, (b) already known to the Recipient, (c) disclosed to Recipient by a third party without restriction, (d) independently developed, or (e) disclosed pursuant to legal requirement or order, or as is required by regulations or professional standards governing the services performed. Subject to the foregoing, Baker Tilly may disclose Client's Confidential Information to its subcontractors and subsidiaries.

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

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

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

Resolution of Disagreements

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

If mediation does not settle the Dispute, then the parties agree that the Dispute shall be settled by binding arbitration to be initiated by the party seeking damages or other permitted relief in any form (the "Claimant"). The arbitration proceeding shall take place in the city in which the Baker Tilly office providing the services in Dispute is located, unless the parties mutually agree to a different location. The proceeding shall be governed by the provisions of the Federal Arbitration Act (FAA) and will proceed in accordance with the Arbitration Rules for Professional Accounting and Related Disputes of the AAA (the "Rules") as amended and effective February 1, 2015, except that no prehearing discovery shall be permitted unless specifically authorized by the arbitrator. Any issue concerning the extent to which the Dispute is subject to arbitration, or concerning the applicability, interpretation, or enforceability of any of these procedures, shall be governed by the FAA and resolved by the arbitrators. The arbitration will be conducted before a panel of three (3) arbitrators, with experience in accounting and auditing matters or resolving accounting and auditing matters. In the thirty (30) days after the arbitration is initiated, the parties shall attempt to mutually agree on the three (3) arbitrators, including one arbitrator who will serve as chair of the panel, and all of whom may be selected from AAA, JAMS, the Center for Public Resources, or any other internationally or nationally-recognized organization mutually agreed upon by the parties. If the parties cannot agree on a panel of three (3) arbitrators within the thirty (30) day period, the three (3) arbitrators shall be selected according to Rules A-16(a) and (b) of the Rules except that the AAA shall send an identical list of fifteen (15) names to the parties to the arbitration. The arbitrator shall have no authority to award nonmonetary or equitable relief and will not have the right to award punitive damages or statutory awards. Furthermore, in no event shall the arbitrator have power to make an award that would be inconsistent with the Engagement Letter or any amount that could not be made or imposed by a court deciding the matter in the same jurisdiction. The award of the arbitration shall be in writing and shall be accompanied by a well-reasoned opinion. The award issued by the arbitrator may be confirmed in a judgment by any federal or state court of competent jurisdiction.

Discovery shall be permitted in arbitration only to the extent, if any, expressly authorized by the arbitrators upon a showing of substantial need. Each party shall be responsible for their own costs associated with the arbitration, except that the costs of the arbitrators shall be equally divided by the parties. Both parties agree and acknowledge that they are each giving up the right to have any Dispute heard in a court of law before a judge and a jury, as well as any appeal. The arbitration proceeding and all information disclosed during the arbitration shall be maintained as confidential, except as may be required for disclosure to professional or regulatory bodies or in a related confidential arbitration. The arbitrators shall apply the limitations period that would be applied by a court deciding the matter in the same jurisdiction, including the contractual limitations set forth in this Engagement Letter, and shall have no power to decide the dispute in any manner not consistent with such limitations period. The arbitrators shall be empowered to interpret the applicable statutes of limitations subject to the choice of law provision set forth herein.

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

Limitation on Damages and Indemnification

THE LIABILITY (INCLUDING ATTORNEY'S FEES AND ALL OTHER COSTS) OF BAKER TILLY AND ITS PRESENT OR FORMER PARTNERS, PRINCIPALS, AGENTS OR EMPLOYEES RELATED TO ANY CLAIM FOR DAMAGES RELATING TO THE SERVICES PERFORMED UNDER THIS ENGAGEMENT LETTER SHALL NOT EXCEED THE FEES PAID TO BAKER TILLY FOR THE PORTION OF THE WORK TO WHICH THE CLAIM RELATES, EXCEPT TO THE EXTENT FINALLY DETERMINED TO HAVE RESULTED FROM THE WILLFUL MISCONDUCT OR FRAUDULENT BEHAVIOR OF BAKER TILLY RELATING TO SUCH SERVICES. THIS LIMITATION OF LIABILITY IS INTENDED TO APPLY TO THE FULL EXTENT ALLOWED BY LAW, REGARDLESS OF THE GROUNDS OR NATURE OF ANY CLAIM ASSERTED, INCLUDING THE NEGLIGENCE OF EITHER PARTY. ADDITIONALLY, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY LOST PROFITS, LOST BUSINESS OPPORTUNITY, LOST DATA, CONSEQUENTIAL, SPECIAL, INCIDENTAL, EXEMPLARY OR PUNITIVE DAMAGES, DELAYS OR INTERRUPTIONS ARISING OUT OF OR RELATED TO THIS ENGAGEMENT LETTER EVEN IF THE OTHER PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

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

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

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

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

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

Other Matters

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

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

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

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

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

This Engagement Letter and any applicable online terms and conditions or terms of use ("Online Terms") related to online products or services made available to Golden Gate Transit - Amalgamated Retirement Plan by Baker Tilly ("Online Offering") constitute the entire agreement between the Golden Gate Transit - Amalgamated

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

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

Board Chair
Golden Gate Transit - Amalgamated Retirement Plan

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

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

We appreciate the opportunity to be of service to you.

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

Sincerely,

BAKER TILLY US, LLP



Enclosure

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

Official's Name

Official's Signature

Title

Date