Golden Gate Transit-Amalgamated Retirement Plan

Pension Trust Meeting No. 209

Friday, August 28, 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/268214433244127?p=gnEcU639CokRsmONEO

Meeting ID Number (Access Code): 268 214 433 244 127

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Dial-In Number: 1-415-655-0003
Phone Conference ID: 286 884 42#

GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN

BOARD OF TRUSTEES MEETING

TIME: 2:00 PM ~ FULL BOARD

DATE: FRIDAY, AUGUST 28, 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: 286 884 42#

https://teams.microsoft.com/meet/268214433244127?p=gnEcU639CokRsmONEO

MEETING ID (ACCESS CODE): 268 214 433 244 127

PENSION MEETING NO. 209

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. CONSENT CALENDAR

A. Approval of the Minutes of Meeting No. 208 1-5
B. Approval of the Minutes of Meeting No. 208-A 6-9
C. Approval of the Q-2, 2026 Financial Statements 10-18
D. Approval of the New Benefit Payments Issued Q-2, 2026 19

IV. PUBLIC COMMENT: *See Footnote**

V. REVIEW & ACCEPT REPORTS BY PLAN PROFESSIONALS

A. Trust Administrator

B. Trust Counsel

C. Trust Investment Consultant

VI. OTHER BUSINESS

VII. ADJOURNMENT

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

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

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

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

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES PENSION MEETING NO. 208

May 21, 2026

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

ITEM 1. Call to Order

The meeting of the Golden Gate Transit-Amalgamated Retirement Plan Board of Trustees was called to order by Chairperson Chris Snyder at 1:00 p.m. on Thursday, May 21, 2026.

ITEM 2. Roll Call

EMPLOYER TRUSTEES	EMPLOYEE TRUSTEES
Chris Snyder	Shane Weinstein
Dennis Rodoni	Kimmiko Joseph
	David Herrera

<u>ITEM 3.</u> **<u>CONSENT CALENDAR</u>**

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

Item 3(A): Approval of the Minutes of Meeting No. 207.

Item 3(B): Approval of the Minutes of Meeting No. 207-A.

Item 3(C): Approval of the Minutes of Meeting No. 207-B.

Item 3(D): Approval of the Q-1, 2026 Financial Statements.

Item 3(E): Approval of the New Benefit Payments Issued in Q-1, 2026.

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

Trustee Rodoni made a motion to approve the Consent Calendar.

Trustee Weinstein seconded the motion.

<u>The board voted unanimously 6-0 to approve the Consent Calendar.</u>

<u>ITEM 4.</u> **<u>Public Comment</u>**

There was no public comment.

<u>ITEM 5.</u> **<u>Reports by Plan Professionals:</u>**

A) <u>Trust Administrator</u>

Trust Administrator Lauren Tham presented an update on the fraud incident. In February 2026, Zenith was alerted to an external breach pertaining to a participant’s monthly pension payment. On 01/20/2026, Zenith received a direct deposit authorization form from a participant. Upon further investigation, the direct deposit authorization form did not originate from the participant and included both a forged signature and invalid account number. After working with Plan’s bank, Zenith was able to quickly credit back the participant’s February 2026 benefit to the correct account. Ms. Tham reported that no funds were transmitted to the fraudulent account. Because the fraud used the participant’s name and likeness without their consent, Zenith informed the participant they have the option to file a police report.

After further internal review, Zenith’s Privacy Department confirmed that Zenith followed appropriate procedures for processing a bank account change, and the member’s information was not exposed. Therefore, this incident was not raised to the level of a breach.

In lieu of the fraud incident, Ms. Tham stated that Zenith has implemented additional security measures to prevent future fraudulent cases (e.g. notarization, voided check copy) with the Board’s approval.

Trust Administrator Lauren Tham then presented the Experience Study Proposal on behalf of the Trust Actuary. The Trust Actuary proposes a fee of $40,000 to complete the experience study during 2026, consistent with their initial proposal sent in October. This would include a review of the demographic assumptions including mortality, retirement, termination, disability, and salary changes. The Trust Actuary will also review the CalPERS study in conjunction with the trends they are seeing within the Golden Gate Transit Plan to best set assumptions for the valuation. Based on the size of the Plan, it is typical to conduct an experience study in the three to five year range. The last experience study was completed approximately ten years ago. While the Trust Actuary has done reviews of individual assumptions prior to that time with a limited data set, the experience study requires a larger data set to examine retirement rates, termination rates, and mortality, as well as review the updated assumptions CalPERS made last year.

Board Chairperson Snyder called for a motion to accept the proposed fees and authorize the Trust Actuary to prepare an Experience Study.

Trustee Weinstein made a motion to accept the proposed fees and authorize the Trust Actuary to prepare an Experience Study.

Trustee Herrera seconded the motion.

There was no public comment.

The board voted unanimously 5-0 to accept the fees and authorize the Trust Actuary to prepare an Experience Study.

Trust Administrator Lauren Tham requested authorization from the Board to allow Trust Counsel and the Trust Administrator to restate the 2018 Plan Booklet. The Trust Administrator will work with Trust Counsel to review the current booklet established in 2018 and assess what changes or updates need to be made in order to incorporate subsequent amendments of the Plan. There would be no additional fees outside of the Zenith's standard administrative fee and Trust Counsel's standard hourly rates. Other projected costs related to the printing and mailing of the final restated booklet will be dependent on total participant count. A draft copy of the restated booklet will be presented to the Board for their review and approval along with associated costs for printing and mailing.

Board Chairperson Snyder called for a motion to accept the fees and authorize the Trust Administrator and Trust Counsel to restate the 2018 Plan Booklet.

Trustee Rodoni made a motion to accept the fees and authorize the Trust Administrator and Trust Counsel to restate the 2018 Plan Booklet.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 5-0 to accept the fees and authorize the Trust Administrator and Trust Counsel to restate the 2018 Plan Booklet.

B) Trust Counsel

Trust Counsel Mala Subramanian presented a draft letter for the Board's consideration to send to the District regarding the funding status of the Plan, which will enclose the 2025 actuarial report. The letter will be sent out under the Chairperson's signature. The Board requested that Trust Counsel revise the letter so as to direct the letter to the attention of both Union and District.

Board Chairperson Snyder called for a motion to authorize Trust Counsel to send the proposed letter to the Union and District regarding the funding status of the Plan.

Trustee Rodoni made a motion to authorize Trust Counsel to send the proposed letter to the Union and District regarding the funding status of the Plan.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 5-0 to authorize Trust Counsel to send the proposed letter to the Union and District regarding the funding status of the Plan.

C) Trust Investment Consultant

Trust Investment Consultant David Vas and David Silviera presented the Investment Consultant Report for the first quarter of 2026. Ms. Vas also introduced Ralph Goldsticker, who is the Chief Investment Officer of Alan Biller & Associates, and will discuss the state of private equity and the market for secondaries (i.e., exiting/selling existing private investments).

Trust Investment Consultant Dave Vas presented the Market Update. As 2026 got underway, easing inflation and a steady hand from the Federal Reserve helped support a constructive start for both U.S. and international equities. The Fed's decision to hold rates steady was viewed as a sign that inflation pressures are easing, but also as recognition that parts of the labor market may be losing steam. Against this backdrop, leadership within the market began to shift, with cyclical areas showing early strength while several growth-oriented sectors experienced more volatility. Overall, investors entered the new year balancing optimism about improving inflation with a cautious eye on the economic outlook. The recent attack on Iran has brought increased market volatility as the strategic objectives, the ultimate resolution and the longer-term geopolitical and economic implications are uncertain. The investment advisers are closely monitoring market conditions and risk exposures across asset classes.

Trust Investment Consultant David Vas presented the Plan Performance Report for the first quarter 2026, noting final 2025 plan returns were slightly ahead of preliminary results. The first quarter 2026 returns were slightly down marginally as a result of the equity market sell-off induced by US-Iran conflict. Despite the geopolitical and economic uncertainty, a strong rebound in both US and international equities in April and early-May has meaningfully boosted YTD 2026 returns. Ending market value for the first quarter of 2026 was $80,931,988. The Plan was down -0.9% for the first three months versus the policy index of -0.8%.

Trust Investment Consultant David Vas reviewed Trust Operations and details on the Plan's asset allocation and cash flows as of March 31, 2026. Current allocations are within policy ranges except for the legacy Commodities position. Capital calls will primarily be sourced from liquid asset classes. Overweight to Infrastructure versus public equity should provide stability in this potentially volatile market environment.

Chief Investment Officer Ralph Goldsticker introduced himself and provided his background to the Board. Mr. Goldsticker discussed the state of private equity, how the market is doing, and whether the Plan is in need of liquidity. Mr. Vas stated that they have considered making a secondary sale of several positions of the private equity. However, given the smaller size of the current positions they would not be recommending proceeding with making a secondary sale.

Board Chairperson Snyder called for a motion to accept the Q-1, 2026 Trust Investment Consultant Report.

Trustee Weinstein made a motion to accept the Q-1, 2026 Trust Investment Consultant Report.

Trustee Rodoni seconded the motion.

There was public comment from Plan Participant Mr. John Holden. Mr. Holden stated that the Board should be looking at a possible reallocation of equities versus bonds.

The board voted unanimously 5-0 to accept the Q-1, 2026 Trust Investment Consultant Report.

ITEM 7. Other Business

Upcoming meetings for the 2026 calendar year:

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

ITEM 8. Public Employee Performance Evaluation (Gov. Code 54957)
Title: Zenith American Solutions, Trust Administrator

The Board of Trustees met with Trust Counsel in Closed Session.

The Board of Trustees returned to Open Session and adjourned the meeting.

ITEM 9. Adjournment

The meeting was adjourned at 2:28 p.m.

Respectfully Submitted:_____________________________Dated: _____________, 2026

James Mastin, Board Secretary

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES SPECIAL MEETING NO. 208-A

July 23, 2026

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

ITEM 1. Call to Order

The Special Meeting of the Golden Gate Transit-Amalgamated Retirement Plan Board of Trustees was called to order by Chairperson Chris Snyderat 1:00 p.m. on Thursday, July 23, 2026.

ITEM 2. Roll Call

EMPLOYER TRUSTEES	EMPLOYEE TRUSTEES
Chris Snyder	Shane Weinstein
Dennis Rodoni	Kimmiko Joseph
James Mastin	David Herrera

ITEM 3. **Public Comment**

There was no public comment.

ITEM 4. **Reports by Plan Professionals:**

A) Trust Administrator

Review and Consider Protest #2026-02 Regarding Monthly Retirement Determination

The Trust Fund Office received a protest on June 8, 2026 regarding the Plan's determination of their monthly retirement benefits, stating that they were materially and consistently misled regarding alternatives in selecting a retirement date and monthly benefit.

The participant initially submitted a retirement benefit application with a retroactive Pension Effective Date (PED) of August 1, 2024. With a proposed retirement date of August 1, 2024 and 100% Joint & Survivor annuity, the Trust Administrative Office calculated the participant's monthly pension benefit to be $4,558.80. This defined benefit application was ratified by the Board of Trustees at the meeting held on May 22, 2025.

Upon submitting their Notice of Separation and intent to retire, the participant was advised by the District's HR Department that an August 1, 2024 retirement date would mean that Active Employee Benefits would terminate September 1, 2024 and there would be a lapse in coverage from September 2024-June 2025, and the participant would be responsible for 100% of their medical and prescription drug costs previously paid by insurance during this period. Furthermore, the participant would be liable to a lifetime penalty for late Medicare Part B enrollment.

The Trust Administrative Office worked with the participant thereafter to review advancing the retirement date in order to avoid ruinous retroactive medical bills. The Trust Administrative Office put together three scenarios for which the participant could retire with a PED of 5/1/25, 6/1/25, or 7/1/25. The participant accepted a July 1, 2025 retirement date with a monthly benefit of $4,247.61, which was then approved by the Board of Trustees at the meeting held on August 14, 2025.

The participant submitted their protest stating that they were misled about the impacts to their medical coverage and the retroactive medical expenses they would be responsible for with an August 1, 2024 retirement date, and they are requesting the original monthly benefit amount of $4,558.80 be applicable to the July 1, 2025 retirement date.

However, a Normal Retirement Benefit in the amount of $4,558.80 was only applicable to an August 1, 2024 retirement date based on the last twelve months of wages at that time. Moving the retirement date to July 1, 2025 changes the last twelve months of wages, which results in a different monthly benefit amount.

The trustees deliberated on the protest and requested Trust Counsel's feedback. Trust Counsel stated that the Trust Administrative Office correctly calculated the monthly benefit amounts based on the terms of the Plan. Regarding whether the Trust Administrative Office misled the participant about the impacts of their medical coverage with an August 1, 2024 retirement date, neither the Board nor the Trust Administrative Office have a duty to advise participants regarding alternative distribution strategies that consider their personal financial circumstances. Similarly, they do not have a duty to warn participants about the collateral effects of a participant's elections under the Plan on their non-retirement benefits, including the continuation of medical coverage under the District's group health plan for active employees; the commencement of coverage under the District's retiree health plan; or eligibility to enroll in Medicare Part B.

Board Chairperson Snyder made a motion to deny Protest #2026-02 Regarding Monthly Retirement Determination.

Trustee Weinstein made a motion to deny Protest #2026-02 Regarding Monthly Retirement Determination.

There was no public comment.

The board voted unanimously 6-0 to deny Protest #2026-02 Regarding Monthly Retirement Determination.

Following the motion, the Board discussed the lack of communication and understanding regarding non-retirement benefits and how to best coordinate this information between the Trust Administrative Office and District HR.

Review & Approve Cyber Liability Insurance Policy Eff. 8/25/26

Trust Administrator Lauren Tham reported that the Plan's Cyber Liability policy renewal is coming up for renewal on August 25, 2026. Ms. Tham reported that the Cyber Liability $2M policy for the 2026-2027 Plan Year was quoted for $10,203.00 plus fees, totaling $10,777.46. For comparison, the Cyber Liability $2M policy for the 2025-26 Plan Year was $10,724.00 plus fees, totaling $11,315.02.

Board Chairperson Snyder called for a motion to approve the Cyber Liability Insurance Policy renewal quote effective August 25, 2026.

Trustee Mastin made a motion to approve the Cyber Liability Insurance Policy renewal quote effective August 25, 2026.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to approve the Cyber Liability Insurance Policy renewal quote effective August 25, 2026.

ITEM 5. Other Business

There was no other business.

ITEM 6. Adjournment

The meeting was adjourned at 2:00 p.m.

Respectfully Submitted:____________________________Dated: _____________, 2026

James Mastin, Board Secretary

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF APRIL 30, 2026

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	April 30, 2026	April 30, 2025	% Change
ASSETS			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	$ 2,470,791.55	$ 2,642,753.88	(6.51)
CHECKING - NORTHERN TRUST	(62,617.17)	(35,219.62)	77.79
TOTAL CHECKING/SAVINGS	**2,408,174.38**	**2,607,534.26**	**(7.65)**
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	83,792,870.78	82,615,418.28	1.43
OTHER RECEIVABLES	393,165.39	289,927.54	35.61
DUE FROM BROKERS	(86,913.26)	(905,522.88)	(90.40)
TOTAL OTHER CURRENT ASSETS	**84,099,122.91**	**81,999,822.94**	**2.56**
TOTAL ASSETS	**$ 86,507,297.29**	**$ 84,607,357.20**	**2.25**
LIABILITIES AND FUND RESERVE			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	$ 70,000.00	$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	**70,000.00**	**70,000.00**	**0.00**
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	232,062.59	(650,360.45)	(135.68)
PAYROLL LIABILITIES	(2,663.82)	(2,063.43)	29.10
LIABILITY FOR BENEFIT WH	309,541.63	130,252.06	137.65
TOTAL OTHER CURRENT LIABILITIES	**538,940.40**	**(522,171.82)**	**(203.21)**
TOTAL LIABILITIES	**$ 608,940.40**	**$ (452,171.82)**	**(234.67)**
FUND RESERVE			
FUND BALANCE	$ 86,396,572.39	$ 87,174,128.12	(0.89)
NET INCOME	(498,215.50)	(2,114,599.10)	(76.44)
TOTAL FUND RESERVE	**85,898,356.89**	**85,059,529.02**	**0.99**
TOTAL LIABILITIES & FUND RESERVE	**$ 86,507,297.29**	**$ 84,607,357.20**	**2.25**

THE FINANCIAL STATEMENT NOW REFLECT 12/31/20 AUDIT ENTRIES - FOR MANAGEMENT PURPOSES ONLY

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FOUR MONTHS ENDING APRIL 30, 2026

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	$ 600,882.10	$ 456,560.83	$ 1,857,129.65	$ 1,764,575.74
CONTRIBUTIONS - EMPLOYEE	133,085.05	98,284.89	406,344.36	324,903.03
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	**733,967.15**	**554,845.72**	**2,263,474.01**	**2,089,478.77**
INVESTMENT INCOME				
DIVIDENDS	118,170.83	45,069.22	624,190.85	322,829.71
REALIZED GAIN / LOSS	52,935.88	45,718.86	3,051,737.94	836,798.68
UNREALIZED GAIN / LOSS	3,415,091.56	410,277.76	(485,062.87)	223,122.38
TOTAL INVESTMENT INCOME	**3,586,198.27**	**501,065.84**	**3,190,865.92**	**1,382,750.77**
TOTAL INCOME	**4,320,165.42**	**1,055,911.56**	**5,454,339.93**	**3,472,229.54**
BENEFIT EXPENSES				
PENSION BENEFITS	1,269,575.37	1,179,997.57	5,078,961.74	4,690,993.14
BENEFIT WITHHOLDING TAXES	145,545.37	28,653.54	607,138.34	629,864.02
SPECIAL PAYMENT PLAN BENEFITS	0.00	0.00	0.00	37,110.00
TOTAL BENEFITS PAID	**1,415,120.74**	**1,208,651.11**	**5,686,100.08**	**5,357,967.16**
OPERATING EXPENSES				
ADMINISTRATION FEES	25,303.00	940.00	125,659.00	98,728.00
SALARY EXPENSE	**25,303.00**	**940.00**	**125,659.00**	**98,728.00**
PAYROLL WITHHOLDINGS & EXPENSE	5,325.51	5,322.40	26,747.75	21,393.60
INSURANCE EXPENSE	0.00	0.00	0.00	0.00
OFFICE SUPPLIES & EXPENSES	0.00	0.00	0.00	0.00
BANK SERVICE CHARGES	644.82	642.33	2,888.41	2,768.34
POSTAGE	287.25	11.25	1,767.83	1,285.06
PRINTING AND STATIONERY	699.25	781.14	6,683.22	1,360.60
DUES & SUBSCRIPTIONS	0.00	0.00	0.00	1,275.00
MEETINGS & EDUCATION	0.00	0.00	2,425.00	3,430.00
AUDIT AND ACCOUNTING FEES	1,260.00	2,885.00	3,710.00	5,597.50
INVESTMENT CONSULTANT	0.00	0.00	31,520.65	32,121.76
CUSTODIAL FEES	0.00	0.00	35,000.00	35,200.78
INVESTMENT MANAGEMENT FEES	3,273.68	239.97	10,476.09	10,957.69
ATTORNEY FEES	0.00	6,588.15	19,577.40	14,743.15
TOTAL OPERATING EXPENSES	**36,793.51**	**17,410.24**	**266,455.35**	**228,861.48**
TOTAL EXPENSES	**1,451,914.25**	**1,226,061.35**	**5,952,555.43**	**5,586,828.64**
NET INCOME	**$ 2,868,251.17**	**$ (170,149.79)**	**$ (498,215.50)**	**$ (2,114,599.10)**

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

Re: Golden Gate Transit - Monthly Disbursements for April 2026

Payee	Check#	Check Date	Expense Description	Amount
Baker Tilly, US LLP	5589	4/13/26	Audit Services	1,260.00
Copymat	5590	4/13/26	Printing Expense - Agenda and Meeting Packet	493.27
Zenith American Solutions	5588	4/13/26	Administrative - April 2026	25,303.00
Zenith American Solutions	5592	4/17/26	Printing Fee - March 2026	204.92
			Postage - March 2026	282.76
			Red Card Postage - March 2026	4.49
			Red Card Printing - March 2026	1.06
Mellon Investments Corporation	5591	4/17/26	Investment Management 1/1/26-3/31/26	494.35
Colorado Department of Revenue	5594	4/22/26	Colorado Wage Withholding Tax, 1Q26	138.00
Missouri Taxation Division	5593	4/22/26	Missouri Taxes	15.00
ATU Local 1575	5595	4/30/26	Contributions - Dues - April 2026	3,733.94
ATU Local 1575	5596	4/30/26	Contributions - Cope - April 2026	477.84
ATU Local 1575	5597	4/30/26	Contributions - Ins. - April 2026	1,113.73
			Total Checks Written:	$ 33,522.36

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF MAY 31, 2026

	May 31, 2026	May 31, 2025	% Change
ASSETS			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	$ 2,110,890.74	$ 1,635,143.97	29.10
CHECKING - NORTHERN TRUST	(50,612.21)	1,142,602.38	(104.43)
TOTAL CHECKING/SAVINGS	**2,060,278.53**	**2,777,746.35**	**(25.83)**
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	83,135,916.44	83,665,752.74	(0.63)
OTHER RECEIVABLES	294,174.61	289,007.88	1.79
DUE FROM BROKERS	444,533.87	(458,268.64)	(197.00)
TOTAL OTHER CURRENT ASSETS	**83,874,624.92**	**83,496,491.98**	**0.45**
TOTAL ASSETS	**$ 85,934,903.45**	**$ 86,274,238.33**	**(0.39)**
LIABILITIES AND FUND RESERVE			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	$ 70,000.00	$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	**70,000.00**	**70,000.00**	**0.00**
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	734,285.48	(204,025.87)	(459.90)
PAYROLL LIABILITIES	(2,663.82)	(2,063.43)	29.10
LIABILITY FOR BENEFIT WH	(3,047.89)	146,947.58	(102.07)
TOTAL OTHER CURRENT LIABILITIES	**728,573.77**	**(59,141.72)**	**(1,331.91)**
TOTAL LIABILITIES	**$ 798,573.77**	**$ 10,858.28**	**7,254.51**
FUND RESERVE			
FUND BALANCE	$ 86,338,566.20	$ 87,174,128.12	(0.96)
NET INCOME	(1,202,236.52)	(910,748.07)	32.01
TOTAL FUND RESERVE	**85,136,329.68**	**86,263,380.05**	**(1.31)**
TOTAL LIABILITIES & FUND RESERVE	**$ 85,934,903.45**	**$ 86,274,238.33**	**(0.39)**

THE FINANCIAL STATEMENT NOW REFLECT 12/31/20 AUDIT ENTRIES - FOR MANAGEMENT PURPOSES ONLY

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FIVE MONTHS ENDING MAY 31, 2026

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	$ 696,451.09	$ 417,736.51	$ 2,553,580.74	$ 2,182,312.25
CONTRIBUTIONS - EMPLOYEE	80,481.29	90,909.89	486,825.65	415,812.92
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	**776,932.38**	**508,646.40**	**3,040,406.39**	**2,598,125.17**
INVESTMENT INCOME				
DIVIDENDS	39,716.91	61,363.85	663,907.76	384,193.56
REALIZED GAIN / LOSS	247,836.43	277,701.99	3,299,574.37	1,114,500.67
UNREALIZED GAIN / LOSS	(174,739.33)	1,856,250.63	(659,802.20)	2,079,373.01
TOTAL INVESTMENT INCOME	**112,814.01**	**2,195,316.47**	**3,303,679.93**	**3,578,067.24**
TOTAL INCOME	**889,746.39**	**2,703,962.87**	**6,344,086.32**	**6,176,192.41**
BENEFIT EXPENSES				
PENSION BENEFITS	1,257,554.28	1,179,833.29	6,336,516.02	5,870,826.43
BENEFIT WITHHOLDING TAXES	290,562.04	305,802.42	897,700.38	935,666.44
SPECIAL PAYMENT PLAN BENEFITS	0.00	0.00	0.00	37,110.00
TOTAL BENEFITS PAID	**1,548,116.32**	**1,485,635.71**	**7,234,216.40**	**6,843,602.87**
OPERATING EXPENSES				
ADMINISTRATION FEES	25,507.45	0.00	151,166.45	98,728.00
SALARY EXPENSE	**25,507.45**	**0.00**	**151,166.45**	**98,728.00**
PAYROLL WITHHOLDINGS & EXPENSE	0.00	5,322.40	26,747.75	26,716.00
INSURANCE EXPENSE	11,760.35	0.00	11,760.35	0.00
OFFICE SUPPLIES & EXPENSES	0.00	0.00	0.00	0.00
BANK SERVICE CHARGES	705.51	662.91	3,593.92	3,431.25
POSTAGE	302.21	517.21	2,070.04	1,802.27
PRINTING AND STATIONERY	771.27	401.57	7,454.49	1,762.17
DUES & SUBSCRIPTIONS	0.00	0.00	0.00	1,275.00
MEETINGS & EDUCATION	3,545.00	0.00	5,970.00	3,430.00
AUDIT AND ACCOUNTING FEES	1,837.50	0.00	5,547.50	5,597.50
INVESTMENT CONSULTANT	0.00	0.00	31,520.65	32,121.76
CUSTODIAL FEES	0.00	0.00	35,000.00	35,200.78
INVESTMENT MANAGEMENT FEES	1,221.80	3,402.39	11,697.89	14,360.08
ATTORNEY FEES	0.00	4,169.65	19,577.40	18,912.80
TOTAL OPERATING EXPENSES	**45,651.09**	**14,476.13**	**312,106.44**	**243,337.61**
TOTAL EXPENSES	**1,593,767.41**	**1,500,111.84**	**7,546,322.84**	**7,086,940.48**
NET INCOME	**$ (704,021.02)**	**$ 1,203,851.03**	**$ (1,202,236.52)**	**$ (910,748.07)**

Zenith American Solutions

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

Re: Golden Gate Transit - Monthly Disbursements for May 2026

Payee	Check#	Check Date	Expense Description	Amount
International Foundation	5598	5/6/26	Regristration for the 2026 IFEBP Conference	2,425.00
Zenith American Solutions	5599	5/19/26	Avalera 2025	770.40
Zenith American Solutions	5600	5/19/26	Administration May 2026	25,303.00
Zenith American Solutions	5601	5/19/26	Forms and Postage Fees April 2026	507.53
International Foundation	5602	5/29/26	Regristration for the 2026 IFEBP Conference	1,120.00
Baker Tilly, US LLP	5603	5/29/26	Professional Fees through 5/31/2026	1,837.50
			Total Checks Written:	$ 31,963.43

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF JUNE 30, 2026

	June 30, 2026	June 30, 2025	% Change
ASSETS			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	$ 2,402,497.27	$ 3,026,247.08	(20.61)
CHECKING - NORTHERN TRUST	(56,186.23)	(111,270.74)	(49.50)
TOTAL CHECKING/SAVINGS	**2,346,311.04**	**2,914,976.34**	**(19.51)**
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	83,616,285.96	84,854,867.71	(1.46)
OTHER RECEIVABLES	302,600.24	303,912.09	(0.43)
DUE FROM BROKERS	597,269.87	(692,505.60)	(186.25)
TOTAL OTHER CURRENT ASSETS	**84,516,156.07**	**84,466,274.20**	**0.06**
TOTAL ASSETS	**$ 86,862,467.11**	**$ 87,381,250.54**	**(0.59)**
LIABILITIES AND FUND RESERVE			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	$ 70,000.00	$ 70,000.00	0.00
TOTAL ACCOUNTS PAYABLE	**70,000.00**	**70,000.00**	**0.00**
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	898,732.48	(423,358.62)	(312.29)
PAYROLL LIABILITIES	0.00	(2,063.43)	(100.00)
LIABILITY FOR BENEFIT WH	3,434.80	151,036.80	(97.73)
TOTAL OTHER CURRENT LIABILITIES	**902,167.28**	**(274,385.25)**	**(428.80)**
TOTAL LIABILITIES	**$ 972,167.28**	**$ (204,385.25)**	**(575.65)**
FUND RESERVE			
FUND BALANCE	$ 86,336,100.38	$ 87,174,128.12	(0.96)
NET INCOME	(445,800.55)	411,507.67	(208.33)
TOTAL FUND RESERVE	**85,890,299.83**	**87,585,635.79**	**(1.94)**
TOTAL LIABILITIES & FUND RESERVE	**$ 86,862,467.11**	**$ 87,381,250.54**	**(0.59)**

THE FINANCIAL STATEMENT NOW REFLECT 12/31/20 AUDIT ENTRIES - FOR MANAGEMENT PURPOSES ONLY

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE SIX MONTHS ENDING JUNE 30, 2026

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	$ 548,362.78	$ 619,227.60	$ 3,101,943.52	$ 2,801,539.85
CONTRIBUTIONS - EMPLOYEE	118,920.86	134,413.14	605,746.51	550,226.06
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	**667,283.64**	**753,640.74**	**3,707,690.03**	**3,351,765.91**
INVESTMENT INCOME				
DIVIDENDS	51,492.79	63,882.53	715,400.55	448,076.09
REALIZED GAIN / LOSS	213,850.10	167,286.46	3,513,424.47	1,281,787.13
UNREALIZED GAIN / LOSS	1,426,222.58	1,639,030.02	766,420.38	3,718,403.03
TOTAL INVESTMENT INCOME	**1,691,565.47**	**1,870,199.01**	**4,995,245.40**	**5,448,266.25**
TOTAL INCOME	**2,358,849.11**	**2,623,839.75**	**8,702,935.43**	**8,800,032.16**
BENEFIT EXPENSES				
PENSION BENEFITS	1,359,964.49	1,214,971.84	7,696,480.51	7,085,798.27
BENEFIT WITHHOLDING TAXES	159,169.35	4,925.62	1,056,869.73	940,592.06
SPECIAL PAYMENT PLAN BENEFITS	0.00	0.00	0.00	37,110.00
TOTAL BENEFITS PAID	**1,519,133.84**	**1,219,897.46**	**8,753,350.24**	**8,063,500.33**
OPERATING EXPENSES				
ADMINISTRATION FEES	25,508.86	24,447.00	176,675.31	123,175.00
SALARY EXPENSE	**25,508.86**	**24,447.00**	**176,675.31**	**123,175.00**
PAYROLL WITHHOLDINGS & EXPENSE	10,794.52	5,286.31	37,542.27	32,002.31
INSURANCE EXPENSE	3,285.37	0.00	15,045.72	0.00
OFFICE SUPPLIES & EXPENSES	0.00	44.04	0.00	44.04
BANK SERVICE CHARGES	704.71	680.46	4,298.63	4,111.71
POSTAGE	284.55	425.61	2,354.59	2,227.88
PRINTING AND STATIONERY	1,988.54	203.31	9,443.03	1,965.48
DUES & SUBSCRIPTIONS	0.00	0.00	0.00	1,275.00
MEETINGS & EDUCATION	0.00	0.00	5,970.00	3,430.00
AUDIT AND ACCOUNTING FEES	0.00	2,625.00	5,547.50	8,222.50
INVESTMENT CONSULTANT	0.00	31,039.36	31,520.65	63,161.12
CUSTODIAL FEES	0.00	0.00	35,000.00	35,200.78
INVESTMENT MANAGEMENT FEES	564.45	5,044.26	12,262.34	19,404.34
ATTORNEY FEES	40,148.30	11,891.20	59,725.70	30,804.00
TOTAL OPERATING EXPENSES	**83,279.30**	**81,686.55**	**395,385.74**	**325,024.16**
TOTAL EXPENSES	**1,602,413.14**	**1,301,584.01**	**9,148,735.98**	**8,388,524.49**
NET INCOME	**$ 756,435.97**	**$ 1,322,255.74**	**$ (445,800.55)**	**$ 411,507.67**

Zenith American SOLUTIONS

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

Re: Golden Gate Transit - Monthly Disbursements for June 2026

Payee	Check#	Check Date	Expense Description	Amount
Copymat	5604	6/2/26	Printing meeting packet and agenda	1,022.97
Best Best & Krieger LLP	5605	6/1/26	Legal through April 30, 2026	23,717.20
Zenith American Solutions	5606	6/4/26	Administration June 2026	25,303.00
Zenith American Solutions	5607	6/11/26	Avalera Inc 2025 - May 2026	958.74
Zenith American Solutions	5608	6/17/26	Postage and Printing	497.24
Best Best & Krieger LLP	5609	6/24/26	Legal through May 31, 2026	16,431.10
ATU Local 1575	5611	6/30/26	Contributions Dues May 2026	3,709.94
ATU Local 1575	5612	6/30/26	Contributions Cope May 2026	477.84
ATU Local 1575	5613	6/30/26	Contributions Insurance May 2026	1,113.73
ATU Local 1575	5614	6/30/26	Contributions Dues June 2026	3,705.94
ATU Local 1575	5615	6/30/26	Contributions Cope June 2026	475.34
ATU Local 1575	5616	6/30/26	Contributions Insurance June 2026	1,113.73
			Total Checks Written:	$ 78,526.77

BOARD OF TRUSTEES MEETING
DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
Q2 2026

RETIREMENTS

NUMBER	EFF DATE	TYPE	OPTION	AGE/YRS SERVICE	HIGH YEAR	AVERAGE FINAL EARNINGS	GUARANTEED PERCENTAGE	GROSS BENEFIT
772	07/01/2026	Early	100% J&S	56/15	$125,186.34	$10,432.20	27.75%	$2,608.25
773	06/01/2026	Normal	100% J&S	65/12	$74,679.52	$6,223.29	12.75%	$678.35
774	07/01/2026	Early	25% J&S	58/24	$186,242.31	$15,520.19	52.00%	$7,835.41
775	05/01/2026	Disability	100% J&S	42/12	$123,457.71	$10,288.14	26.00%	$2,470.21
776	04/01/2026	Normal	100% J&S	66/14	$113,177.58	$9,431.47	35.70%	$2,756.56
777	06/01/2026	Early	50% J&S	62/31	$149,794.73	$12,482.89	64.00%	$7,641.13

SPECIAL PAYMENT PLAN PAYMENTS

SPP NUMBER	SPP TOTAL	SPP ELECTION	SPP EFF DATE	GROSS BENEFIT
276	$13,191.12	Lump sum Rollover	02/01/2026	$13,191.12
277	$54,325.62	2-year Annuity	07/01/2026	$2,450.19 / month

TERMINATION BENEFIT PAYMENTS

TERMINATION NUMBER	SEPARATION DATE	PAYMENT DATE	PAYMENT AMOUNT
311	03/18/2026	06/10/2026	$78,558.33

PRIMARK
BENEFITS
RECRUIT•RETAIN•REWARD•RETIRE

1810 Gateway Drive, Suite 230
San Mateo, CA 94404

Tel. (650) 692-2043
primarkbenefits.com

June 4, 2026

TO: Board of Trustees of the Golden Gate Transit - Amalgamated Retirement Plan

FROM: Stephen L. Dobrow, Arbitrator

RE: Arbitration regarding missed deadline for termination benefit

Dear Sirs:

This is a follow-up to my memo of May 20, 2025.

I have reviewed the materials sent to me by Mr. Koehler. These materials included the Plan Document, a Statement of Facts, correspondence, Board Minutes, and audio / video files of Board Meetings.

The primary question presented to me was this: Should the Board of Trustees have voted to affirm or reverse Zenith's initial adverse determination regarding the participant's application for a termination benefit?

My finding is that the Board of Trustees should reverse Zenith's initial adverse determination regarding the participant's application for a termination benefit.

Further questions from Mr. Koehler and analysis:

Mr. Koehler says:
"The deadlock between the union appointed trustees and the district appointed trustees is based on (1) the credibility of the claimant that he had at least one telephone conference with a former staff member of Zenith who allegedly assured him that the two-year period for submitting a request for "termination benefits" (refund of employee contributions) would be tolled during the pendency of his application to the SSA for disability requirement benefits and (2) the reasonableness of an interpretation of the plan language that Zenith, as the plan's nonfiduciary contract administrator (not the Board), had sufficient discretionary authority on its own to make the alleged representation to the claimant. Specifically, keeping in mind that this is an ERISA-exempt governmental plan, we'd like your analysis to consider the following:

- Whether and to what extent, if any, does the plan document support such an exercise of discretion by Zenith, and
- What weight the Board should give the absence of documentary evidence of the alleged telephone conference in assessing the claimant's credibility and the reasonableness of relying solely on the claimant's own testimony in reaching a decision."

We should first acknowledge that the Plan Document gives wide-ranging discretionary authority.

Section 24.5 of the Plan provides:

> *"**Discretionary Authority**. To the extent permitted by law, with respect to any matters involving the Plan, the Board has discretionary authority to make findings of fact and to construe and interpret the provisions of the Plan, including provisions of law incorporated by reference into the Plan. The Board also shall have discretionary authority to determine all procedural and substantive questions concerning eligibility, participation, vesting, asset management, administrative expenses, domestic relations orders and other entitlements, rights and duties. . . ."*

Section 24.5 of the Plan further provides:

> "*Except for powers which the Board reserves to itself, any person(s) to whom the Board allocates or delegates responsibility for any aspect of the operation of the Plan shall have the same discretionary authority as the Board and shall be entitled to the same deference in any dispute. . . ."*

The Plan Document supports an exercise of discretion for Zenith if the Board grants that authority to do so. As Zenith is operating the Plan's call-in center, it is their job to take calls from participants and answer questions. The Board hired them to do so. How those questions are answered depends upon the training of the Zenith staff and the policies and procedures that are authorized by the Board and installed by the vendor.

Most service centers are asked to record participant interactions, and the recording of phone calls became standard in the 1990's. Zenith has a recording system. It is unfortunate that there is no recording available that would be evidence of the communication between the call center and the Participant. Further, the person that was responsible for participant support no longer works for Zenith, so there is no evidence that can be brought forward to refute the Participant's claim. Therefore the Board should give deference to the Participant's claim and use the Participant's statement as the only evidence available. Absent the normal evidence, it is reasonable to believe the Participant, even if he is suffering from mental impairment.

Letters sent to the Participant during the final months of the claim period were considered. The letters said "We have been trying to reach you regarding your separation from employment as a Golden Gate Transit bus operator." I certainly hope this means that there was an attempt beyond sending notices. Maybe this means that the employer or union or a Plan official was reaching out. Knowing the nature of the Participant's injury should be a consideration when a drastic deadline is approaching, and I certainly hope that someone was proactive in trying to keep the communication open. If not, then an opportunity was missed that may have avoided the whole scenario.

The wording found in the Summary Plan Description (SPD) was considered. It is clearly written and on point. However, I don't feel that it outweighs what allegedly happened regarding the Participant's call. In my experience, people don't read the SPD. Here is the text found in the SPD:

37. Whom may I rely upon for the answers to any questions I may have concerning this Plan?

The Retirement Board, acting collectively, is the only authority which can make a final and binding interpretation of the Plan or determine policy and benefits upon which you can rely. No employee of the District, no agent or representative of any union, no Retirement Board member acting singly, nor any agent or employee of the Retirement Board has any power or right to make a final and binding interpretation of the Plan. Any opinion expressed by any such person relating to any provision of the Plan, administration of the Plan, or any rule or regulation is not binding upon the Retirement Board. Every Participant, retiree and Beneficiary is entitled to only those Benefits stated in the provisions of the Plan. An individual desiring an interpretation of the Plan, should submit the request in writing to the Plan administrator.

As part of my data request to Mr. Koehler, I asked if there was ever another occasion where the Board gave an extension to a Participant regarding the two-year deadline. I was provided with the Minutes of the Board of Trustees Special Meeting No. 194-B, dated September 27, 2022. In that case, the Participant missed the deadline but was granted an exception, and her Protest was approved.

Thank you for the opportunity to be of service.

Stephen Dobrow

- - -

Stephen L. Dobrow, ERPA, APA, CPC (he/him)
President
D: 650.692.2045 | V: 650.692.2043 x7727

August 28, 2026

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

From: **Zenith American Solutions**

Re: **Proposed Items for Consideration to Implement in the Eighth Amended and Restated Golden Gate Transit Amalgamated Retirement Plan**

The Trust Administrative Office and Trust Counsel has prepared the attached draft Eighth Amended and Restated Golden Gate Transit Amalgamated Retirement Plan to incorporate Amendments Nos. 1-9 to the Seventh Amended and Restated Golden Gate Transit Amalgamated Retirement Plan, as well as reposition the plan provision that brought the plan into compliance with the California Public Employees' Pension Reform Act of 2013 ("PEPRA") to new Section 28 (the "Draft Restatement"). The Draft Restatement also amends the plan to comply with the mandatory changes to the Required Minimum Distribution rules provided in Internal Revenue Code § 401(a)(9) as set forth in the SECURE Act 2.0 of 2022.

We recommend that the Board consider approval of the following additional changes to the Draft Restatement, which we believe will improve plan administration and participant experience.

1) **Removal of the "Summary Plan Description" ("SPD" aka the "Booklet") from the plan document and distribution of the SPD to Participants on request as a document that is separate and apart from the plan document.**
2) **Additional notice to participants to be included in the Summary Plan Description**
    a. ***Proposed Language:***

    When you are ready to apply for retirement, please communicate your intent to retire with both the Retirement Board, c/o Zenith American Solutions ("The Plan Office") and the District's

Human Resources Department by submitting an application on the form prescribed by the Retirement Board. It is important to note that neither the Retirement Board nor the Plan Office has a duty to advise participants regarding alternative distribution strategies that consider their personal financial circumstances. Similarly, they do not have a duty to warn participants about the collateral effects of a participant's elections under the Plan on their non-retirement benefits, including the continuation of medical coverage under the District's group health plan for active employees; the commencement of coverage under the District's retiree health plan; or eligibility to enroll in Medicare Part B. Should you have any questions how your pension will impact your non-retirement benefits, please communicate with the District accordingly.

3) **Section 4.5 Retirement Date – Define written notice as a completed retirement application and change the 90-day rule to submit such written notice to 30-days.**

   a. ***Current Language:***

      A Participant applying for Normal Retirement Benefits shall give written notice to the Board specifying the date (the "Retirement Date") upon which he or she shall commence Normal Retirement, which notice shall be given to the Board at least ninety (90) days prior to the Retirement Date. A Participant's election to commence Normal Retirement shall be irrevocable unless a written revocation of the notice of commencement of Normal Retirement is received by the Board no later than thirty (30) days prior to the date upon which the Participant's Normal Retirement was to commence as specified in the Participant's ninety-day notice herein required.

   b. ***Proposed Language:***

      A Participant applying for Normal Retirement Benefits shall submit a completed retirement application to the Board, on the form prescribed by the Board, at least thirty (30) days prior to the Retirement Date specified in the application. A Participant's application to commence Normal Retirement Benefits shall be irrevocable unless the Participant submits a written revocation of the application to the Board no later than thirty (30) days prior to the Retirement Date specified in the application.

4) Section 13.1.1 Termination – Correction of Typo

a. *Current Language:*

13.1.1. *Effective February 1, 1987, there shall be paid to a Participant employed pursuant to the Transfer Agreement (a) all Employee Contributions to the Predecessor Company Plan made by the Participant, if any, together with interest thereon compounded annually at the rate of five per cent (5%), computed with respect to each Employee Contribution from the July first next following the date on which the Employee Contribution was made to and through the first day of the Month in which this option is exercised , and (b) the amount specified in Section 13.1.2.*

b. *Proposed Language:*

13.1.1. *Effective February 1, 1987, there shall be paid to a Participant employed pursuant to the Transfer Agreement the greater of (a) all Employee Contributions to the Predecessor Company Plan made by the Participant, if any, together with interest thereon compounded annually at the rate of five per cent (5%), computed with respect to each Employee Contribution from the July first next following the date on which the Employee Contribution was made to and through the first day of the Month in which this option is exercised , or (b) the amount specified in Section 13.1.2.*

5) Table D Factors to Adjust Joint and Survivor Benefits

a. *Currently*, *the amended document only lists the actuarial assumption used to adjust the Joint and Survivor benefits and there is no reference table to show the guaranteed percentages for a participant's age or years of service.*

The following actuarial assumption will be used to adjust Joint and Survivor benefits:

Mortality Assumption:

RP 2014 Healthy Annuitant Table with Blue Collar adjustment projected to 2022 using Scale MP-2016.

Sex Distribution Assumption:

81% male/19% female for Employee Members

19% male/81% female for Contingent Annuitants

Interest Rate Assumption:

7.00% per annum

Fully adjust for beneficiary age difference.

Assume Participant's Spouse (other than a Domestic Partner) is the contingent annuitant. (In this case, the 100% Joint and Survivor Benefit Option is available, regardless of the difference between the Participant's age and the Spouse's (other than a Domestic Partner's) age.)

a. *Determine the last birthday of Participant (nearest to the date of which Benefit payment is due).*
b. *Determine age last birthday of the Spouse (or non-spouse contingent annuitant) as of the same date.*
c. *Use the factors developed by the Plan Actuary in accordance with this Table D to determine the Joint and Survivor Benefit Option Factor.*

b. ***Propose*** *adding a table that provides and/or sets an example of the guarantees percentages under Table D and set forth by the actuarial assumptions used to adjust the Joint and Survivor benefits. The table below represents the minimum required ages for eligibility for different forms of retirement.*

Golden Gate Transit - Amalgamated Retirement Plan Actuarially Equivalent Optional Form Factors. Eff. 6/1/2024				
Member Age	**Spouse Age**	**25% J&S Factor**	**50% J&S Factor**	**100% J&S Factor**
52	52	0.97683	0.95471	0.91335
55	55	0.97344	0.94825	0.90159
65	65	0.95930	0.92179	0.85492

**7% interest rate and RP-2014 RP-2014 Healthy Annuitant Table with Blue Collar adjustment and fully generational improvements from base year 2014 using Projection Scale MP-2016. Based on ages determined in 2022, and 81% male population.*

If the Board approves these additional changes, Trust Counsel will revise the Draft Restatement and the SPD accordingly.

THE ~~SEVENTH~~EIGHTH AMENDED AND RESTATED GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

Effective Date

January 1, 2026

TO: **All Full Time Golden Gate Transit-Amalgamated Bus Operators**

FROM: **The Golden Gate Transit-Amalgamated Retirement Board**

This is the ~~2018~~2026 edition of the booklet explaining and containing a copy of your Retirement Plan. The Plan is designed to provide you with greater financial security when you retire. The Retirement Board seeks to employ efficient and prudent funding methods to preserve the assets of the Plan and to increase the earnings accruing to the Plan.

Benefits are provided through contributions to the Plan and by the dividends and interest earned on the Plan's assets.

This Plan is governed, in general, by an agreement between the Golden Gate Bridge, Highway and Transportation District and the Amalgamated Transit Union, Local Division #1575 and by a detailed document, entitled The ~~Seventh~~Eighth Amended and Restated Golden Gate Transit-Amalgamated Retirement Plan effective January 1, 2026 (as amended by the first, second, third, fourth, fifth, sixth, seventh and ~~third~~eighth amendments to the Seventh Amended and Restated Golden Gate Transit – Amalgamated Retirement Plan effective January 1, 2018) which is included in this booklet. The Retirement Plan is administered by a Retirement Board appointed by both the District and the Union with YOU and YOUR security in mind.

You have an equal voice in the pension program and its administration through the three Amalgamated Transit Union Representatives who sit on the Retirement Board together with an equal number of District Representatives.

We hope through this Plan to promote happiness and security during your retirement years.

THE RETIREMENT BOARD

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
TRUSTEES AND PLAN PROFESSIONALS

Trustees:	District Trustees:	Union Trustees:
	~~Alice Fredericks~~James Mastin	~~Mary Fuller~~Shane Weinstein
	~~Brian Sobel~~Dennis Rodoni	~~Blake Lewis~~David Herrera
	~~Michael Theriault~~Chris Snyder	~~Ignacio R. Mora~~Kimmiko Joseph

Legal Counsel:	~~Silicon Edge Law Group~~Best Best & Krieger LLP
Actuary:	Cheiron
Bank Depository:	The Northern Trust Company
Investment Consultant:	~~NEPC, LLC~~Alan Biller and Associates
Auditor	Baker Tilly
Certified Public Accountant:	John W. Maher, CPA
Plan Administrator:	~~Tehani Lecoeuche~~Board of Trustees
Administrative Service Agent	Zenith American Solutions

The Plan Year and Fiscal Year commence on January 1st. The Plan reports on a Calendar Year accounting basis. The information contained in this booklet is current as of January 1, ~~2018~~2026.

OFFICIAL ADDRESS OF PLAN ADMINISTRATOR

Board of Trustees
Golden Gate Transit-Amalgamated Retirement Board
~~185 North Redwood Drive~~
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IRS TAX IDENTIFICATION NUMBER

94-6297574

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Golden Gate Transit-Amalgamated Retirement Board

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This Plan is maintained pursuant to the provisions of an Administrative Agreement between the Golden Gate Bridge, Highway and Transportation District and the Amalgamated Transit Union Local #1575 entered into on October 13, 1972, and thereafter amended, a copy of which may be obtained at the Plan Office, 185 North Redwood Drive, Suite 201, San Rafael, California 94903.

THIS IS A PUBLIC EMPLOYEE PLAN. THE BENEFITS ARE NOT INSURED BY THE PENSION BENEFITS GUARANTEE CORPORATION OR ANY OTHER THIRD PARTY.

INTRODUCTION TO THIS BOOKLET

The name of the Retirement Plan is the "Golden Gate Transit-Amalgamated Retirement Plan." In this booklet the Retirement Plan will be referred to simply as the "Plan." The Plan is a defined benefit pension plan. This booklet describes your right to participate in the Plan and the benefits qualified Participants will receive for their past and future employment. In general, the provisions in this booklet apply to those who retire on, or after, January 1, ~~2018~~2026.

The first portion of this booklet is an informal explanation of the Plan. It answers many frequently asked questions. Capitalized terms used in this explanation are defined in the formal Plan.

The formal text of the Plan follows the informal explanation. That text contains the Plan's detailed provisions. The language of the informal explanation is not intended to modify the provisions of the Plan's formal text. That formal text is the definitive document, and in the event that any of its provisions should be different from the general and informal explanations set forth in this booklet, it is the detailed provision of the Plan document which controls and governs rights to benefits.

The Plan's detailed provisions are established by the Retirement Board, subject to the administrative agreement between the Golden Gate Bridge, Highway and Transportation District and the Amalgamated Transit Union, Division # 1575, AFL-CIO, and applicable laws. Statements or explanations of the Plan made by Plan officials or representatives other than in formal actions by the Retirement Board cannot alter or modify the Plan's provisions.

The interpretation of the Plan is vested in the Retirement Board, subject only to any applicable laws or regulations. Because the Plan may be amended from time to time, before you retire you should make certain you have the most recent Plan amendments that may affect your rights or benefits.

The continuation of the Plan and the maintenance of current benefit provisions and payments are subject to continued receipt of future contributions and positive investment results, among other factors, none of which can be guaranteed by the Retirement Board. The Plan and benefits are, therefore, subject to future modifications.

THE ~~SEVENTH~~EIGHTH AMENDED AND RESTATED
GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN
January 1, 2026

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GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

1. I understand that benefits are different for Plan Participants hired before and after January 1, 2016. Is that true?

While it is true that the *retirement benefits* for Participants hired before and after January 1, 2016 are different, almost all of the other benefits under the Plan are essentially the same for Participants hired before and after January 1, 2016. As a result of the enactment of the Public Employees' Pension Reform Act of 2013 ("PEPRA"), the Plan was required to be amended to provide for retirement benefits that are different for Participants hired on or after January 1, 2016. Those differences are set forth in Section 28 of the Eight Amended and Restated Golden Gate Transit – Amalgamated Retirement Plan ~~amendment~~effective January 1, 2026 (the "Plan") beginning on page ~~94~~86 of this Plan Booklet. Except for changes in the manner in which compensation is required to be determined, Plan benefits other than retirement benefits essentially remain the same for Participants hired before and after January 1, 2016.

2. How do I join the Plan?

You are automatically enrolled as a Participant when you come to work as a Full-Time Employee of the Golden Gate Transit District and have completed your period of probationary status. No benefits or credits of any kind are provided under this Plan for time spent as a part-time bus operator.

3. How are my retirement benefits determined?

If you were hired before January 1, 2016, your retirement benefits are determined on the basis of your Continuous Years of Service as a Full Time Employee, your Average Final Earnings, and your age at the time of retirement. See the definition of the term "Continuous Years of Service" at Section 3.2 of the Plan. See Tables A and B beginning at ~~page 86~~pages 95 and 96 of this booklet. If you were hired after January 1, 2016, then your retirement benefits are also determined on the basis of your Continuous Years of Service as a Full Time Employee, your Average Final Earnings, and your age at the time of retirement, but Table F (beginning on page ~~103~~100 of this booklet) is used to determine your benefits.

4. How are average final earnings determined?

If you became a Participant before January 1, 1995, your Average Final Earnings will be computed by determining the highest of the following:

a. Your average Monthly Earnings during the last twelve months of your status as a Full Time Employee ending on your retirement date; or

b. Your average Monthly Earnings for the single District Earnings Year in which your earnings were the highest. A District Earnings Year is any year for which you received an I.R.S. form W-2 from the District.

If you became a Participant on or after January 1, 1995, and before January 1, 2016, and you neither received a disability payment from the Plan nor were totally and permanently disabled during any six months of the last thirty-five months of your Full Time Employment, then your Average Final Earnings will be computed as described above. Special rules apply if you received a disability payment from the Plan or were totally and permanently disabled during any six months of the last thirty-five months of your Full-Time Employment.

If you became a Participant on or after January 1, 2016, then your Average Final Earnings will be your base pay earned during the thirty six consecutive month period that produces your highest Average Final Earnings. Your compensation for purposes of determining your Average Final Earnings will be modified in certain ways. For example, your annual compensation is limited to the benefit base specified in section 430(b) of Title 42 of the United States Code on January 1, 2013 (i.e., $113,700 as of January 1, 2013), as adjusted for inflation. Also, while overtime pay is generally not included for purposes of determining your base pay, your pay for overtime work is included as compensation for determining your Average Final Earnings if such pay is for scheduled overtime built into a run as written in the bid sheet. Special rules apply to your pay earned for working as an extra board bus operator.

For Disability Retirement, your Average Final Earnings will be your average earnings for the last twelve months of normal employment before the month in which you became Disabled, subject to certain special rules.

In general, Average Final Earnings in each case above are determined by dividing the earnings received during the relevant period by the number of months in which you were actually paid for work. Sick leave, vacation pay, and holiday pay are counted as work pay, but only if taken. A month is counted only if you worked more than one-half of the scheduled work days in that month. For instance, if you were scheduled to work twenty days a month and worked eleven of them, that month and its earnings would be used. If you worked ten days of a scheduled twenty-day work month, that month and its earnings would not be used unless, in addition to your work days, you were paid for one or more days of sick leave, vacation, or holidays.

5. When can I retire?

If you were hired before January 1, 2016, you are eligible for Normal Retirement beginning on the first of any month on, or after, your sixty-fifth birthday. You are eligible for earlier retirement, though with a smaller benefit, on the first day of any month after (a) you reach age fifty-five and have fifteen or more Continuous Years of Service, or (b) you have twenty or more Continuous Years of Service and the sum of your age and the number of Continuous Years of Service total eighty or more, or (c) you reach age fifty and have twenty-five or more Continuous Years of Service. This applies only to those who retire from Active Employment with the District. You must notify the Plan Administrator of your planned Retirement Date.

If you were hired after January 1, 2016, then you are eligible for retirement benefits if you have (i) completed at least five Continuous Years of Service, and (ii) attained age fifty two. You must notify the Plan Administrator of your planned Retirement Date.

6. What will I get when I retire?

Unless you elect to receive your benefit in the form of a lump-sum payment, you will receive a monthly pension benefit for your life based upon the percentage of your Average Final Earnings (as shown in Tables A and B if you were hired before January 1, 2016, and Table F if you were hired after January 1, 2016), your attained age (your last birth date before retirement), and your Continuous Years of Service. If you are married when you retire, your Spouse or Domestic Partner will receive a benefit, if he or she survives you. The amount of that benefit is determined by the options selected when you apply for retirement.

If you are married, or if you have a Domestic Partner at the time of your retirement, your Spouse or Domestic Partner would automatically receive fifty percent of your retirement benefits for life in the event you die first. You can elect (a) to have your Spouse or Domestic Partner receive one hundred percent or (b) to have a Designated Contingent Annuitant receive twenty five percent, fifty percent, or one hundred percent of your benefit. Your lifetime retirement benefit will be reduced if an optional higher form of Spousal, Domestic Partner or Designated Contingent Annuitant benefit is elected by you at retirement. See Plan ~~Tables~~Table D~~-1 and D-2~~ if you were hired before January 1, 2016, and Plan Section 28(4)(6) if you were hired after January 1, 2016. You may also be entitled to payments under the Special Payment Plan. See question 33 below for a description of that Plan. The foregoing benefits may be subject to limitation imposed on the Plan by the Internal Revenue Code and Plan Section 28.

7. When will my pension benefit begin?

Retirement benefits are generally effective on the first day of the month in which your retirement date falls. However, if you retire on a Disability Pension under Plan Section 6, your benefits begin six months after your Date of Disability. There are special rules for the commencement of Disability Pension payments. See Plan Sections 6.2, 6.3 and 6.4.

8. How long will I receive my retirement benefit?

Your Normal or Early Retirement Benefit is payable for the remainder of your life. If you are married when you retire and your Spouse or Domestic Partner survives you, the spousal or Domestic Partner benefit elected will be paid monthly for the remainder of your Spouse's or Domestic Partner's life. Disability Benefits continue as long as you remain Disabled, and may be subject to reduction based on your earnings. See Plan Sections 6.3 and 6.6.

9. How do I apply for my retirement benefits?

Contact the Plan office for an application. You must submit your notice at least ninety days before the date you plan to retire if payment of your Plan Benefit is to commence on the date of your retirement. Note, however, that there are special rules and different time periods for applications for Disability Benefit payments. See Plan Sections 6.2, 7.1 and 7.3.

10. Will my retirement benefits increase after I retire?

From time to time benefit increases for previously retired Participants have been paid under the Plan. However, there is no assurance that there will be future post-retirement increases other than those currently provided under the Plan. Participants planning retirement should not assume that there will be benefit increases after retirement. The maintenance of current benefit provisions and payments are subject to continued receipt of future contributions to the Plan and positive Plan investment results, among other factors, none of which can be guaranteed by the Retirement Board. The Plan and benefits are, therefore, subject to future modification.

11. What if I become disabled and cannot perform my job with Golden Gate Transit?

You may be eligible for a Disability Benefit under Plan Section 6 if:

a. Your employment is terminated because you are, by reason of a medically determinable physical or mental impairment, unable to work as a bus operator; and

b. You elect receipt of a Plan Disability annuity then in effect; and

c. You are a Plan Participant on the date you become Disabled; and

d. You are under age sixty-five on the date you become Disabled; and

e. You have at least ten Continuous Years of Service as of your last day of Active Employment; and

f. You submit acceptable medical evidence of your disability to the Plan administrator.

You may be eligible for a Permanent Disability Benefit under Plan Section 7 if:

a. By reason of injury or disease arising out of the performance of your services as a Full Time Employee, you are rendered incapable of engaging in any occupation for wages; and

b. The Social Security Administration determines that you are entitled to payment of Social Security Disability benefits; and

c. You elect receipt of a Plan Disability annuity then in effect; and

d. You are a Plan Participant on the date you become Permanently Disabled; and

e. You are under age sixty-five on the date you become Permanently Disabled; and

f. You submit acceptable medical evidence of your disability to the Plan administrator.

12. What is meant by "Active Employment"?

"Active Employment" means the actual performance, on a regular and continuous basis, of all of the duties and obligations of a full time bus operator. Merely working on a trial or temporary basis is not Active Employment. Active duty employment status does not, by itself, constitute Active Employment. Time that you spend in uniformed service may also qualify, under certain circumstances, as Active Employment. See Plan Section 17.5.

13. How much is my disability benefit?

For the duration of a Disability which is not Permanent (as defined in Plan Section 7.1) you will be entitled to a Benefit based on your Average Final Earnings (with such earnings being subject to adjustment per Plan Section 28(4)(5)(A) if you were hired after January 1, 2016) and your Years of Service through your last date of Active Service. Your Benefit would be twenty-five percent of Average Final Earnings (with such earnings being subject to adjustment per Plan Section 28(4)(5)(A) if you were hired after January 1, 2016) after ten Continuous Years of Service plus one-half percent per year for each additional Continuous Year of Service up to a maximum of thirty-five percent after thirty or more Continuous Years of Service.

In the case of a Permanent Disability, your Benefit would be fifty percent of your average Monthly Earnings (subject to adjustment per Plan Section 28(4)(5)(A) if you were hired after January 1, 2016) reduced by the amount of any payments to which you were entitled under employer-provided annuity contracts, group insurance, workers' compensation insurance, unemployment insurance, Social Security benefits of any nature, any other benefits to which you are entitled by law, and any other Benefits to which you are entitled under the Plan.

14. Is Average Final Earnings for disability retirement under Plan Section 6 the same as for normal or early retirement?

No. "Average Final Earnings" for a Disability retirement is calculated by determining your average earnings for the last twelve calendar months immediately before your last day of Active Employment (with such earnings being subject to adjustment per Plan Section 28(4)(5)(A) if you were hired after January 1, 2016). This is calculated by dividing your total earnings during such time by the number of months you actually worked more than one-half of your scheduled days of work, but omitting earnings for months in which you did not work more than one-half of your scheduled working days. See Plan Section 11.2. If there were not at least six months in which you worked more than one-half of your scheduled days during the twelve calendar months, the average will be computed over the single District Earnings Year in which the Participant's Earnings from Active Employment were highest, as computed for purposes of Early Retirement Benefits. See Plan Section 11.1.

15. When do disability benefits start?

Payment of Disability Benefits is subject to a six-month waiting period from the Date of Disability. Disability benefits start on the first day of the seventh month following the Date of Disability. Any delay in applying for Disability Benefits could extend the period during which you receive no such Benefits as Benefits will be paid retroactively for up to only one year from the date of application.

16. What if I have less than ten continuous years of service and stop working because of a job-related disability?

If you have less than ten Continuous Years of Service and, as a result of injury or disease arising out of your performance of services as a full time bus operator you are rendered incapable of engaging in any occupation for wages, you may be eligible for a Permanent Disability Benefit under Plan Section 7. The conditions establishing entitlement to this Benefit, and the amount of this Benefit, are described in greater detail in the answers to questions 11 and 13, above.

17. What other rules apply to disability retirement?

There are a number of special rules governing disability retirement benefits. They include:

a. You must submit evidence of Disability to the Retirement Board.

b. The Retirement Board may require you to submit to physical examinations by physicians of its choice. If you refuse or fail to submit to such examinations, your application for Disability Benefits will be rejected. The Retirement Board has the right to rely upon the determination and recommendation of physicians of its own choosing in approving or disapproving your application for a Disability Benefits, and to await reports from these physicians before acting upon your application for a Disability Benefit. No Disability Benefits will be paid before the date the Board determines you were Disabled and concludes that your Disability is permanent. Retroactive payments for the period preceding the Board's determination can be made. However, no retroactive payment will be allowed for a period longer than one year from the date you submit a complete application and supporting evidence to establish your contention that you are eligible for a Disability Benefit, unless you requested an extension in writing and it was granted.

c. Your Disability Benefits will be reduced by an amount equal to fifty percent of your gross earnings from sources other than Plan Disability Benefits in excess of one hundred percent of your Average Final Earnings (with such earnings being subject to adjustment per Plan Section 28(4)(5)(A) if you were hired after January 1, 2016). You must regularly submit, on a form or forms prescribed by the Retirement Board, a statement certifying to your gross earnings from all sources other than the Disability Benefits paid you. You must, upon request from the Retirement Board or the Plan administrator, submit your most current income tax return, social security earnings report, and other reasonably requested evidence of current earnings of whatever nature to the Plan administrator to remain eligible for Disability Benefits under Plan Section 6. If you refuse or fail to submit such information, or if you provide false information, your Disability Benefits will be suspended or terminated. Benefit adjustments, if any, will be determined annually.

d. If you fail to follow reasonable courses of medical care or physical therapy that could permit you to return to Active Service, your application for Disability Benefits will be rejected or your Disability Benefit will be suspended or terminated.

18. If my employment terminates before I am eligible for retirement:

a. What termination benefits will I receive?

If your employment is terminated after one or more Years of Service, you are eligible to receive four percent of your total gross earnings as a Full Time Employee (with such earnings being subject to adjustment per Plan Section 28(4)(5)(A) if you were hired after January 1, 2016), with interest at five percent per annum.

b. Are there any other forms of termination benefits?

If you have over fifteen Continuous Years of Service, you may take the benefits described above or you may take a paid-up annuity based on your own contributions (if any) and your earnings commencing at age sixty-five (with such earnings being subject to adjustment per Plan Section 28(4)(5)(A). See Plan Section 13.1.3).

19. How do I apply for termination benefits?

Written application for termination Benefits must be made to the Plan Office within twenty-four months following termination of employment or the right to termination Benefits will be forfeit.

20. Is there any benefit for my spouse or Domestic Partner if I die while I am actively employed?

If you die prior to retirement and at the time of your death any of the criteria specified in paragraph a, b or c, below, are satisfied, your surviving Spouse or Domestic Partner, to whom you must have been married for at least one year prior to your death, will automatically receive a survivor's benefit equal in amount to fifty percent of the Benefit you would have been entitled to receive had you retired the day before the date of your death~~.~~ and elected a Joint & Survivor form of benefit with 50% continuation to the surviving Spouse.. If your surviving Spouse or Domestic Partner is more than five years younger than you, the benefit will be reduced to provide an actuarially equivalent benefit.

a. You have twenty Continuous Years of Service and the sum of your age and the number of your Continuous Years of Service totals eighty or more; or

b. You have twenty-five Continuous Years of Service and you are at least fifty; or

c. You have fifteen Continuous Years of Service and reached age fifty-five.

The foregoing benefit may be subject to limitations imposed on the Plan by the Internal Revenue Code.

21. Are there any death benefits for participants who die before becoming eligible for retirement?

Yes. If you die after you have completed fifteen or more Continuous Years of Service but prior to the date upon which you would be eligible for receipt of any retirement Benefit, the Plan will pay to your surviving Spouse or Domestic Partner a Benefit in an amount equal to twenty-five percent of your Average Final Earnings (with such earnings being subject to adjustment per Plan Section 28~~(~~.4~~)(5)(A)~~ if you were hired after January 1, 2016) during the last twelve calendar months immediately preceding the month of your last day of Active Service. This pension shall be paid to your surviving Spouse for life or until the surviving Spouse remarries or becomes the Domestic Partner of another person.

If you have completed at least one Year of Service, but not have completed fifteen Continuous Years of Service, or if no other spousal or Domestic Partner survivor benefit is payable, then your surviving Spouse or Domestic Partner is entitled to a death benefit in an amount equal to four percent of your total gross earnings while employed as a full-time bus operator (with such earnings being subject to adjustment per Plan Section 28~~(~~.4~~)(5)(A)~~ if you were hired after January 1, 2016), with interest at five percent compounded annually. This benefit will be paid to your designated Beneficiary. If you are married, your designated Beneficiary will be your Spouse or Domestic Partner unless both you and your Spouse have elected in writing to name a different designated Beneficiary.

22. What is the basic form of pension benefit which will be paid when I retire?

The basic form of benefit is a monthly payment computed as described in the response to question 3, above ("Basic Benefit"). In addition, the surviving Spouses of all Plan Participants, will receive at least a fifty percent joint and survivor annuity.

23. Do I have any options concerning the way my pension is paid?

If you were hired before January 1, 2016, then the options available are: the Basic Benefit; a reduced retirement benefit and a one hundred percent joint and survivor annuity; and a certain and continuous payment. If you were hired after January 1, 2016, then the options available are: the Basic Benefit; and a reduced retirement benefit and a one hundred percent joint and survivor annuity.

24. What are the 50% and 100% joint and survivor benefits?

If you are married or have a Domestic Partner at the time of your retirement, your full pension benefit can be paid in the form of the Basic Benefit, with your Spouse or Domestic Partner at retirement receiving, on your death, fifty percent of the Basic Benefit as the joint survivor pensioner . In lieu of the Basic Benefit, you can elect the one hundred percent joint and survivor benefit with pension reductions as shown in Plan ~~Tables~~Table D~~-1 and D-2~~ if you were hired before January 1, 2016, and Plan Section 28~~(~~.4~~)(6)~~ if you were hired after January 1, 2016. There is no reduction in your Benefit payments for the fifty percent joint and survivor annuity. Twenty-five percent, fifty percent, and one hundred percent joint and survivor options are available for non-spousal beneficiaries as ~~shown~~set forth in ~~Tables~~Table D~~-1 and D-2~~ if you were hired before January 1, 2016 or Plan Section 28~~(~~.4~~)(6)~~ if you were hired after January 1, 2016. There is a reduction in your Basic Benefit payments for the non-spousal options.

All Benefit payments will cease upon your death if you have no Contingent Annuitant or if your Spouse dies before you.

Once your pension has begun, you may not elect, reject or change the form of your Benefit (even though, for example, you are divorced or your Spouse dies before you).

Should the Contingent Annuitant of a Participant who elects the one hundred percent joint and survivor annuity, die within five years of the Participant's retirement date, the retiree's Benefit payments from and after his or her Contingent Annuitant's death will be computed as if he or she had not elected a joint and survivor annuity.

The foregoing benefit may be subject to limitations imposed on the Plan by the Internal Revenue Code.

25. What is the certain and continuous option?

This option applies only if you were hired before January 1, 2016. Under this option, you are assured that your benefits will be paid for the minimum period you elect, which can be five, ten, fifteen, or twenty years. If you live beyond the guarantee period, your monthly benefits will continue for your life. If you die before the end of the period, the payments will be paid to your beneficiary for the remainder of the elected minimum period. Of course, your benefit will be reduced under this option.

26. Can I count any of the time that I have served in the military prior to my becoming an employee of the District as service for which I may receive benefits under the Plan?

In general, no. Under certain limited circumstances, however, if you served in the military, you may purchase up to four years of service under the Plan. The purchase price for such service will be equal to the actuarial cost to the Plan of providing you with the benefits for such service. For more information, see Plan Section 17.4. Note, however, that time that you spend in uniformed service after you first became a Bus Operator may qualify, under certain circumstances, as Active Employment for purposes of determining Plan benefits. See Plan Section 17.5.

27. What about social security benefits?

At present, both you and your employer are making payments toward your Social Security benefits. We suggest you contact the local office of the Social Security Administration to determine the Social Security benefits to which you will be entitled upon your retirement and to obtain any forms or documents necessary to establish the amount of and your entitlement to any Social Security benefits.

28. Do I have to pay income tax on my benefits?

The taxation of your retirement Benefits is governed by federal and state law which is subject to change, including retroactive change, at any time. As of the date of this booklet, generally speaking, your retirement benefits will be subject to federal and may be subject to California income tax.

Applicable tax laws may treat Disability Benefits differently from time to time. At present, the disability Benefits payable under the Plan are subject to federal and may be subject to California income tax.

Broadly speaking, the termination Benefits payable under the Plan will be taxable for federal and California income tax purposes as ordinary income in the year in which they are paid. In addition, under the Internal Revenue Code of 1986, as amended, in certain circumstances, termination benefits may also be subject to a ten percent excise tax and to withholding of tax.

As an additional matter, if you leave the employment of the District, and you take a distribution of your Plan benefits, then unless you roll such benefits over directly to another qualified plan, such as an individual retirement account (IRA), the Plan will be required to withhold, and pay to the Internal Revenue Service, twenty percent of the gross amount of the distribution, and you may be required to pay taxes and/or penalties in excess of that withholding amount. If, however, such a distribution is rolled over by the Plan directly to another qualified plan on your behalf, no withholding will be required.

THIS INFORMATION IS NOT INTENDED AS TAX ADVICE. YOUR PARTICULAR TAX SITUATION SHOULD BE DETERMINED BY CONTACTING THE INTERNAL REVENUE SERVICE, STATE TAXING AUTHORITIES, OR YOUR PERSONAL TAX CONSULTANT. YOUR PENSION CHECK IS SUBJECT TO WITHHOLDING OF FEDERAL AND STATE INCOME TAX.

29. Can I borrow against my pension?

No.

30. Can I withdraw my contributions?

No.

31. Can my pension be assigned?

No.

32. Under what circumstances am I ineligible for benefits under the Plan or may my benefits be delayed?

Listed below are some of the circumstances under which you may be ineligible for benefits or which may cause a delay or loss of benefits otherwise payable under this Plan:

a. You leave employment with the District before completing one Year of Service;

b. The Plan is terminated;

c. After you retire, you change your address and fail to inform the Plan Office of your change of address:

d. You die before you become eligible for Early Retirement Benefits;

e. You die after retirement and have no Contingent Annuitant;

f. You become Disabled other than by reason of injury or illness incurred in the course of your employment before accruing ten Continuous Years of Service;

g. You fail to provide required information to the Retirement Board or you provide the Retirement Board with false information needed by it to verify Disability, age, earnings, Beneficiary information, or other vital information;

h. You fail to file a completed application and any other forms required by the Retirement Board before the date you want your retirement Benefits to begin (the first of a month);

i. In the case of Disability retirement, you refuse or fail to submit to examination under the direction of a physician chosen by the Retirement Board or to submit to a reasonable course of medical treatment and/or physical therapy likely to lead to your return to work.

33. What is the "Special Payment Plan"?

The 1999 Memorandum of Understanding between the Union and the District created a new defined contribution component within the Plan called the Special Payment Plan, or "SPP."

Under the terms of the SPP, an SPP Account was opened for each full-time bus driver employed by the District between January 1, 1999 and December 31, 2004. For each month of Active Employment, such SPP Accounts were credited with 1/12th of $2,000, for a total annual maximum credit of $2,000. The amount in such SPP Accounts accrue interest at the rate of 8% per annum. If you were a Plan Participant with an eligible SPP Account, on retirement, you may elect to receive the amount in your SPP Account in a single lump sum or in installments over your actuarially-determined life expectancy.

34. If there is any dispute concerning my rights under the Plan, what can I do?

In such event you must file a written claim with the Plan administrator at the Plan Office setting forth your position in detail. Your claim will be treated as a request for a review of the matter or matters raised in your claim. If your claim is denied by the Plan administrator, then you may raise the claim with the Plan's Retirement Board in accordance with Plan Section 25.1. If your claim is denied by the Retirement Board, then you will be notified promptly, together with the reasons for such denial. If you are still dissatisfied, you may submit the dispute (unless it concerns the identification of a proper Beneficiary) to binding arbitration under procedures described in Plan Section 25.2. If you desire to proceed to arbitration, you should contact the Plan Office promptly after you receive a final denial of your claim under the claim review procedures stated above. If the dispute concerns the identification of a proper Beneficiary, you (or a person claiming to be such Beneficiary) may seek non-binding arbitration or commence proceedings in a court of proper jurisdiction.

35. How are Plan benefits funded?

Benefits are financed primarily through contributions to the Plan by the District and you, and by the investment earnings on those contributions.

36. Who administers the plan?

The Plan Administrator is~~ administered by~~ the Golden Gate Transit-Amalgamated Retirement Board ("Retirement Board"). The Retirement Board consists of three members nominated by the Amalgamated Transit Union, Local #1575 and three members nominated by the Golden Gate Bridge, Highway and Transportation District. ~~There is a Plan Office and an administrator who has the duty of~~The Retirement Board hired a third party contract administrative service agent (Zenith American Solutions) to assist it processing claims for benefits and who will try to answer any questions you may have regarding the Plan. If you do have a claim, a question, or wish to communicate with the Plan Administrator regarding any privilege or right you may have, you should write to the ~~administrator~~Retirement Board c/o Zenith American Solutions at the ~~Plan Office~~address shown on page 2 above.

37. Whom may I rely upon for the answers to any questions I may have concerning this Plan?

The Retirement Board, acting collectively, is the only authority which can make a final and binding interpretation of the Plan or determine policy and benefits upon which you can rely. No employee of the District, no agent or representative of any union, no Retirement Board member acting singly, nor any agent or employee of the Retirement Board has any power or right to make a final and binding interpretation of the Plan. Any opinion expressed by any such person relating to any provision of the Plan, administration of the Plan, or any rule or regulation is not binding upon the Retirement Board. Every Participant, retiree and Beneficiary is entitled to only those Benefits stated in the provisions of the Plan. An individual desiring an interpretation of the Plan, should submit the request in writing to the Plan administrator.

38. Is my Domestic Partner qualified for benefits under the Plan?

As of January 1, 2005, registered domestic partners may qualify for benefits under the Plan. A registered domestic partner is an individual who is registered with the Participant as a domestic partner in the statewide registry maintained by the Secretary of State of California.

If you have a registered domestic partner for at least one year prior to the date your benefits would commence, your registered domestic partner may be eligible for survivor benefits on your death. However, because federal tax laws do not recognize a domestic partner as your spouse, your ability to elect a 100% joint and survivor annuity for your domestic partner may, under certain circumstances, be limited as ~~shown~~set forth in ~~Tables~~Table D~~-1 and D-2~~. Your registered domestic partner also will not be treated as your spouse for distribution rollover purposes.

THE ~~SEVENTH~~EIGHTH AMENDED AND RESTATED
GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN
January 1, 2026

SECTION 1. GENERAL

1.1. Plan Effective Date. This ~~Seventh~~Eighth Amended and Restated Golden Gate Transit-Amalgamated Retirement Plan (the "**Plan**") adopted by the Golden Gate Transit-Amalgamated Retirement Board (the "**Board**") effective January 1, 1973, and modified from time to time by the Board, is hereby amended and restated effective January 1, ~~2014~~2026 or as of such earlier or later dates, with respect to particular provisions, as set forth herein or as required by law.

1.2. Prior Provisions. The rights and Benefits of any Participant, or any Beneficiary of a Participant, whose Termination Date was prior to the effective date of this Amended and Restated Plan, shall be determined in accordance with the provisions of the Plan and amendments in effect on the Participant's Termination Date, unless any amendment made subsequent to such Termination Date is retroactively effective as of such Termination Date or any earlier date or is otherwise expressly applicable to Participant's whose employment terminated prior to the date of such amendment was made.

1.3 Exclusive Benefit. Except as permitted by the Internal Revenue Code of 1986 as amended and other relevant federal and California laws, the assets of this Plan shall be used for the following two purposes only: (a) to provide benefits to Plan Participants, Beneficiaries and Alternate Payees, and (b) to defray the reasonable costs of administering the Plan.

1.4 Investment Authority. The Board shall have discretionary authority to manage the assets of the Plan. Without limiting the other types of investments the Board may make or may cause or permit to be made, investments may include group trusts within the meaning of Revenue Ruling 81-100 only if: (a) the group trust satisfies the criteria of that Revenue Ruling, as clarified and modified by Revenue Ruling 2004-67, Revenue Ruling 2011-1 and Notice 2012-6; (b) the group trust itself is adopted as a part of this Plan; and (c) this Plan's interest in the group trust is managed, as are other Plan assets, for the exclusive benefit of Participants, Beneficiaries and Alternate Payees.

SECTION 2. PARTICIPATION

2.1. Participants. Each Full Time Employee, commencing upon his or her Initial Seniority Date, shall become a "**Participant**" in the Plan entitled to its Benefits, subject to Sections 3.2 and 11.9 below. A Part Time Employee shall not be or become a Participant unless and until he or she becomes a Full Time Employee whereupon he or she shall be and become a Participant commencing upon his or her Initial Seniority Date as a Full Time Employee. A Participant shall remain a Participant during any uninterrupted period of service as a Part Time Employee subsequent to his or her Initial Seniority Date as a Full Time Employee.

2.2. Participation Following Certain Transfers. Any Participant who is transferred to an employment position with the District not covered by the Plan shall remain a Participant for so long as he or she shall remain an employee of the District. Such continuation of participation shall be conditioned upon and subject to the execution of one or more reciprocal agreements between the Board, the District, the Union, and the governing body of any retirement plan or system covering District employees. Any such continuation of participation shall be governed by the terms and conditions of such reciprocal agreements.

SECTION 3. YEARS OF SERVICE

3.1. Year of Service in General. **Year of Service in General.** Except as otherwise specified in the Plan, before July 31, 2020, a Participant shall be credited one ~~"~~"Year of Service~~"~~" for every twelve (12) Months (whether or not consecutive) he or she is a Full Time Employee. Any sick leave or vacation actually taken by a Full ~~-~~Time Employee prior to the Retirement Date shall count as time worked as a Full Time Employee for the purpose of crediting Years of Service. Sick leave or vacation for which cash is received by an Employee in lieu of sick leave or vacation actually taken shall not count as time worked as a Full ~~-~~Time Employee for the purpose of crediting Years of Service.

On or after July 31, 2020, a Participant shall be credited one "Year of Service" for each Plan year in which the Participant was in Pay Status as a Full Time Employee for at least 215 full days. Sick leave or vacation for which cash is received by an Employee in lieu of sick leave or vacation actually taken shall not count as time worked as a Full Time Employee for the purpose of crediting Years of Service. A Participant shall be credited a portion of a Year of Service for each Plan year in which **he** or she was in Pay Status as a Full Time Employee in accordance with the following schedule:

Number of Full Days in Pay Status as Full Time Employee in Plan Year	Portion of Year of Service Credited for Plan Year
Less than 54 days	None
54 to 107 days	.25
108 to 161 days	.50
162 to 214	.75
215 days or more	1.00

3.2. Continuous Years of Service. As used in this Plan, the term ~~"~~"Continuous Years of Service~~"~~" shall mean two or more Years of Service uninterrupted by ~~(a)~~a "Break in Service," defined as (a) a termination of the ~~Participant's~~Participant's employment or (b) any period during which a Participant has taken a leave of absence not permitted by the Collective Bargaining Agreement. In computing Continuous Years of Service there shall be included, subject to the provisions of Section 3.4, all of a ~~Participant's~~Participant's Years of Service in the employ of the Predecessor Company for which the Participant was eligible for credit under the Predecessor ~~Company's~~Company's pension plan on the date of Initial Transfer to the District. For purposes of determining whether a Participant has accumulated sufficient service to become entitled to Benefits under Section 4, 5, 6, 7 or 9 below, Years of Service completed prior to a ~~termination of employment or prior to an impermissible leave~~ Break in Service shall not be aggregated with Years of Service completed after such ~~termination of employment or after such impermissible leave~~Break in Service. 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.

3.3. Years of Service and Disability. Notwithstanding anything herein to the contrary, a Participant who is not Actively Employed on the last day of his tenth Year of Service will not be credited with ten or more Years of Service for purposes of determining the ~~Participant's~~Participant's eligibility for and determination of the amount of any Disability Retirement Allowance but shall be credited with only the number of Years ~~and Months~~of Service or portion thereof he or she actually has accrued to and through his or her last day of Active Employment.

A Participant who receives Disability Retirement Benefits, who thereafter returns to Active Service but within one hundred twenty days (120) of such return to Active Service is again awarded Disability Retirement Benefits (unless such Benefits ~~are~~arc payable by reason of a Disability unrelated in cause or origin to the Disability giving rise to the prior payment of Disability Benefits) shall not be deemed to have returned to Active Service and no portion of such period of one hundred twenty days (120) or less shall be credited toward or constitute a portion of such ~~Participants~~Participant's Continuous Years of Service.

3.4. Part Time Employees. No period of service as a Part Time Employee shall be included in computing Years of Service under the Plan. Earnings of Participants while employed as Part -Time Employees will not be used in computing any Benefit to which a Participant may otherwise be entitled. ~~The following rules will be applied in calculating Years of Service of Participants who have one or more periods of service as Part Time Employees:~~

~~**3.4.1.** Any service during a Month in which a Participant is a Part Time Employee on the first (1st) day of the Month shall be treated as service as a Part Time Employee for the entirety of that Month. Any service during a Month in which a Participant is a Full Time Employee on the first day of the Month shall be treated as service as a Full Time Employee for the entirety of that Month;~~

~~**3.4.2.** When a Participant who is otherwise a Full Time Employee has one or more intervening periods of service as a Part Time Employee, all Months of service as a Part Time Employee shall be excluded in computing Years of Service; and~~

~~**3.4.3.** Subject to the provisions of Section 3.4.2, a Participant's service as a Full-Time Employee which is otherwise Continuous shall be deemed to constitute Continuous Years of Service notwithstanding that at one or more intervals during such periods of otherwise Continuous Service the Participant was a Part Time Employee.~~

Even during periods in which a ~~Participant's~~Participant's wages ~~are~~arc reduced to make contributions under Article 36, Section 3 of the Memorandum of Understanding between the District and the Union for the Term of March 1, 2008 through February 28, 2014 and the Memorandum of Understanding between the District and the Union for the Term of November 1, 2010 through February 28, 2017, and to the extent required by a letter of clarification dated

February 2009 between the District and the Union, neither the Service nor the Earnings of Participants who ~~are~~arc Part-Time Employees shall be taken into account in computing Years of Service or Benefits to which a Participant may otherwise be entitled under this Plan. The following rules will be applied in calculating Years of Service of Participants who have one or more periods of service as Part Time Employees:

3.4.1. For service before July 31, 2020:

3.4.1.1. Any service during a Month in which a Participant is a Part Time Employee on the first (1st) day of the Month shall be treated as service as a Part Time Employee for the entirety of that Month. Any service during a Month in which a Participant is a Full Time Employee on the first day of the Month shall be treated as service as a Full Time Employee for the entirety of that Month.

3.4.1.2. When a Participant who is otherwise a Full Time Employee has one or more intervening periods of service as a Part Time Employee, all Months of service as a Part Time Employee shall be excluded in computing Years of Service; and

3.4.1.3. Subject to the provisions of Section 3.4.2, a Participant's service as a Full Time Employee which is otherwise Continuous shall be deemed to constitute Continuous Years of Service notwithstanding that at one or more intervals during such periods of otherwise Continuous Service the Participant was a Part Time Employee.

3.4.2. For service on or after July 1, 2020:

3.4.2.1. A Participant who has one or more periods of service as a Part Time Employee shall be credited with a Year of Service or portion thereof for each Plan year in which he or she was in Pay Status as a Full Time Employee in accordance with Section 3.1.

3.5. Pro-Rata Credit. Effective on and after January 1, 1973, any Participant (a ~~“~~"Pro Rated Participant~~”)~~") who accumulates, or who has accumulated, service credit under the Plan, and thereafter, while remaining continuously employed by the District, changes to a position or returns from a position not covered by the Plan and thereafter retires or applies and is eligible for Death or Termination Benefits, will be allowed pro-rata credit for service under the Plan for any Month during which he or she is a Participant under the Plan and works one-half or more of said Month as a Plan Participant in the manner following:

3.5.1. The Retirement Benefit payable to a Pro Rated Participant will be that portion of the Retirement Benefit which would be payable to the Participant had his or her entire service for the District been in the status of a Full Time Employee multiplied by a fraction, the numerator of which shall be the ~~Participant’s~~Participant's Continuous Years of Service as a Full Time Employee and the denominator of which shall be the sum of (a) the ~~Participant’s~~Participant's Years of Service in the status of a Full Time Employee plus (b) the ~~Participant’s~~Participant's years of service for the District in a status other than that of a Full ~~-~~Time Employee. For purposes of this Section 3.5, a year of service for the District in a status other than that of a Full Time Employee shall be a period of twelve (12) consecutive Months of Active Employment (as defined in Section 27.39, but substituting ~~“~~"employee of the District in a status other than that of a Full ~~-~~Time Employee~~”~~" for ~~“~~"Employee~~”~~" where the latter term is used therein). Pro-Rata Credit earned on or after July 31, 2020 shall be calculated based on the same formula, except that Years of Service as a Full Time Employee shall be determined in accordance with the schedule provided in Section 3.1.

3.5.2. Notwithstanding anything herein seeming to the contrary, actual Earnings or Participant contributions while the Participant is a Full Time Employee will determine the Benefit amounts to which the Participant is entitled as provided in this Plan.

3.5.3. ~~For Disability, Early or Normal Retirement Benefits, the Average Final Earnings used to determine Benefits will be computed on the basis of a Participant’s actual Earnings while he is a Participant under the Plan, except that Average Final Earnings so determined will be adjusted upward by three per cent (3%) annually on January first next following the last date used in determining Average Final Earnings and ceasing with the January first immediately preceding retirement. There shall be no adjustment if the Participant’s actual final Earnings computed with reference to the Participant’s Years of Service with the District as a Full-Time Employee and otherwise are less than the Average Final Earnings without such adjustment. The purpose of this Section 3.5.3 is to clarify the computation of benefits for a Full Time Employee who has left his bus operator job classification position to fill another position in the District. This Plan treats District bus operator job classification service and compensation differently from service and compensation in a different position within the District. Pursuant to this Section 3.5.3, if a Participant’s Average Final Earnings that take account of earnings from District positions other than in a bus operator job classification are higher or lower than the Participant’s Average Final Earnings would have been from service entirely in a bus operator job classification, the 3% upward adjustment shall not apply to that difference~~The Retirement Benefit payable to a Pro Rated Participant will be that portion of the Retirement Benefit which would be payable to the Participant had his or her entire service for the District been in the status of a Full Time Employee multiplied by a fraction, the numerator of which shall be the Participant's Continuous Years of Service as a Full Time Employee and the denominator of which shall be the sum of (a) the Participant's Years of Service in the status of a Full Time Employee plus (b) the Participant's years of service for the District in a status other than that of a Full Time Employee. For purposes of this Section 3.5, a year of service for the District in a status other than that of a Full Time Employee shall be a period of twelve (12) consecutive Months of Active Employment (as defined in Section 27.39, but substituting "employee of the District in a status other than that of a Full Time Employee" for "Employee" where the latter term is used therein). Pro-Rata Credit earned on or after July 31, 2020 shall be calculated based on the same formula, except that Years of Service as a Full Time

Employee shall be determined in accordance with the schedule provided in Section 3.1.

In the event that the facts and circumstances of any ~~Participant’s~~Participant's case are not specifically described in this Section 3.5, but are reasonably determined by the Board to fall within the intent and purpose of this Section 3.5, the Board ~~shall~~has full authority and discretion to make such reasonable and non-discriminatory award of Plan Benefits to such Participant as it deems to be equitable and proportionate under all the circumstances.

Nothing in this Section 3.5 shall be construed as providing, nor be deemed to provide, dual or parallel Benefits for earnings or service attributable in any way to participation in two or more retirement plans nor should anything in this Section 3.5 be construed as providing, or be deemed to provide, any vested Retirement, Termination, Death or other Benefits under the Plan in excess of such Benefits to which a Participant would be entitled had all of his or her years of service for the ~~district~~District other than as a Full Time Employee been Years of Service as a Full Time Employee.

SECTION 4. NORMAL RETIREMENT

4.1. Eligibility. A Participant becomes fully vested, to the extent required by Revenue Ruling 66-11, 1966-1 C.B. 71, and, subject to the last paragraph of Section 3.4 above, becomes eligible to receive Retirement Benefits beginning on the first day of the Month coincident with or next following his or her sixty-fifth (65th) birthday. Distributions may commence on that day or on the first day of any Month thereafter. The vesting and benefit commencement described in the preceding two sentences shall constitute “**Normal Retirement**.”

4.2. Benefits. Subject to the joint annuitant provisions of Section 12 and Section 18, the minimum Normal Retirement Benefit payable to a Participant retiring at age sixty-five (65) or later, who has accumulated at least twenty (20) Continuous Years of Service, shall be the amount which, together with the Participant’s insured annuity, if any (including credits for a pension from the Predecessor Company), shall equal the greatest of the following:

4.2.1. The percentages 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, for the age of the Participant at the time of the Participant’s Retirement;

4.2.2. Fifty per cent (50%) of Average Final Earnings inclusive of the Social Security primary insurance amount to which the Participant is entitled as of the date of his or her Retirement;

4.2.3. The Benefit accumulated under Section 13.1.2; or

4.2.4. With respect to Benefits payable on or after January 1, 1998, if the Participant retired with at least twenty (20) Continuous Years of Service , the amount of Fourteen Thousand Four Hundred Dollars ($14,400) per annum (i.e., One Thousand Two Hundred Dollars ($1,200) per month).

4.3. Reduction in Benefits for Reduced Service. The applicable Retirement Benefit for a Participant retiring with fewer than twenty (20) Continuous Years of Service will be that percentage of Average Final Earnings as set forth in Table B, Table of Guaranteed Percentages for Employees Retiring on or after November 1, 1996, with fewer than twenty (20) Years of Service, except that the Normal Retirement Benefits of a Participant first achieving Full-Time Employee status when over age fifty (50) will be reduced pro-rata to the extent that he or she has accrued fewer than fifteen (15) Continuous Years of Service. This Section 4.3 shall not apply with respect to the Benefit described in subsection 4.2.4.

4.4. Lump Sum Settlement. A Participant may elect a lump sum settlement under Section 13.1 in lieu of the Normal Retirement Benefit described in Section 4.2.

4.5. Retirement Date. A Participant applying for Normal Retirement Benefits shall give written notice to the Board specifying the date (the **"Retirement Date"**) upon which he or she shall commence Normal Retirement, which notice shall be given to the Board at least ninety (90) days prior to the Retirement Date. A Participant's election to commence Normal Retirement shall be irrevocable unless a written revocation of the notice of commencement of Normal Retirement is received by the Board no later than thirty (30) days prior to the date upon which the Participant's Normal Retirement was to commence as specified in the Participant's ninety-day notice herein required.

4.6. Restriction on Computations. For purposes of determining whether a Participant has accumulated sufficient service to become entitled to Benefits under this Section 4, 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 4, pursuant to Section 11.9 below, despite any other provision of this Plan, 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 5. EARLY RETIREMENT

5.1. Eligibility. A Participant may advance his or her Retirement Date (as defined below) to the first day of any Month prior to the attainment of his or her sixty-fifth (65^{th}) birthday provided that on the date selected:

5.1.1. He or she has either:

(a) Attained age fifty-five (55) and has accumulated at least fifteen (15) Continuous Years of Service; or

(b) Accumulated twenty (20) Continuous Years of Service, and the sum of the Participant's age plus the number of Continuous Years of Service is at least eighty (80); or

(c) Accumulated at least twenty-five (25) Continuous Years of Service, and has attained at least age fifty (50); and

5.1.2. He or she is a Participant; and

5.1.3. He or she has given written notice to the Board at least ninety (90) days prior to the effective date of the requested retirement, which specified effective date shall be the "**Retirement Date**" for purposes of this Plan. Such written notice shall set forth the date upon which the Participant will commence Early Retirement. A Participant's election to commence Early Retirement shall be irrevocable unless a written revocation of the request to commence Early 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~~absence due to Disability ~~Retirement Benefits (or is eligible for such payment)~~, unless otherwise permitted under Section 3.1, 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~~ ligible for Early Retirement Benefits pursuant to Section 5.1, 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 May 16, 2024, 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 5.1, shall be paid a surviving Spouse's Retirement Benefit in an amount equal to fifty percent (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 and elected to receive his or her Retirement Benefit payable in the form of a fifty percent (50%) joint and survivor annuity with his or her Spouse as the Contingent Annuitant as determined under the Factors to Adjust Joint and Survivor Benefits of Table D.

9.2. Employment-Related Death of Participant. In the event of the death of a Participant attributable to an injury or disease arising out of the Participant's employment with the District, the surviving Spouse of such Participant, so long as the Spouse shall not remarry or become the Domestic Partner of another person, shall be entitled to a Benefit in an amount equal to fifty per cent (50%) of any Disability Retirement Benefit the deceased Participant was receiving on the date of his death, or, if the deceased Participant was not receiving a Disability Retirement Benefit at the time of his or her death, in an amount equal to fifty per cent (50%) of any Early or Normal Retirement Benefit to which the Participant would have been entitled on the date of his or her death. If the deceased Participant is not survived by a Spouse, but is survived by one or more children under twenty-one (21) years of age on the date of his or her death, such Benefit shall be paid to or for the Benefit of said deceased Participant's children under twenty-one (21) years of age. If the deceased Participant is survived by only one child under twenty-one (21) years of age, such child will receive the Benefit until he or she attains age twenty-one (21). If the deceased Participant is survived by more than one child under twenty-one (21) years of age, the Benefit will be divided equally between or among such children as are under age twenty-one (21). The share of any child attaining age twenty-one (21) will be thereafter paid in equal shares to the remaining child or children under age twenty-one (21) until the last such child attains age twenty-one (21).

9.3. Designated Beneficiary. **Designated Beneficiary.** Effective February 1, 1987, if a Participant employed pursuant to the Transfer Agreement dies before entitlement to a Normal or Early Retirement Benefit, and no Spouse survivor Benefit is payable under Sections 9.1, 9.2 or 9.8, an amount equal to the Participant's total Employee Contributions under the Predecessor Company Plan, if any, with five per cent (5%) interest compounded annually will be paid to the Participant's Beneficiary. Interest will be credited on each Employee Contribution from the next July first following the date on which it is made to the first day of the Month in which death occurs.

Effective January 1, 2016, if a Participant dies before he or she is eligible to receive Retirement Benefits and no death benefits are otherwise payable under this Section 9, an amount equal to the Participant's Employee Contributions under the Plan, if any, with interest shall be paid to the Participant's Beneficiary. Interest will be credited on each Employee Contribution from the first July following the date on which it is made to the first day of the Month in which the Participant's death occurs pursuant to the interest rate applicable to Returned Contributions under Section 13.8 of the Plan.

In the event that the Participant has not designated a Beneficiary, any Benefit due under this Section 9.3 will be paid to the ~~Participant’s~~Participant's Spouse and, if the Participant has no Spouse, the Benefit will be paid to the estate of the deceased Participant.

9.4. Transfer Agreement: Participant. If a Participant employed pursuant to the Transfer Agreement dies after becoming eligible for receipt of Disability, Normal or Early Retirement Benefits, and if the Contingent Annuitant option or Certain and Continuous Option is not in effect, the amount, if any, by which the Participant's total Employee Contributions under the Predecessor Company Plan exceeds the total Retirement Benefits paid to such Participant, together with interest upon such excess at the rate of five per cent (5%) per annum, shall be paid to the Participant's Beneficiary. Interest will be credited on each Employee Contribution from the July first following the date on which it is made to the date upon which the Participant began receiving Normal or Early Retirement Benefits. In the case of Disability retirees, the offset of Benefits paid against Employee Contributions under this Section 9.4 shall not commence until the first of the Month coincident with or next following the date upon which the Participant attains age sixty-five (65). In the event that the Participant has not designated a Beneficiary, any payment due under this Section 9.4 will be made to the Participant’s Spouse and, if the Participant has no Spouse, the payment will be made to the estate of the deceased Participant.

9.5. Transfer Agreement: Beneficiary. If a Participant employed pursuant to the Transfer Agreement dies after becoming eligible for receipt of Disability, Normal or Early Retirement

Benefits, and if the Contingent Annuitant option is in effect, the amount, if any, by which his or her total Employee Contributions under the Predecessor Company Plan exceeds the total Retirement Benefit payments paid to such Participant and the Designated Contingent Annuitant, together with interest upon such excess at the rate of five per cent (5%) per annum, will be paid to the Participant's Beneficiary upon the Participant's death or upon the death of the Designated Contingent Annuitant, whichever is last to occur. In the event that the Participant has not designated a Beneficiary, any payment due under this Section 9.5 will be made to the Participant’s Spouse and, if the Participant has no Spouse, the payment will be made to the estate of the deceased Participant.

9.6. Surviving Spouse’s Beneficiary. Upon the death of a Spouse who is receiving Benefits under Section 9.3, the amount, if any, by which the total contributions made by the Participant under the Predecessor Company Plan exceeds the total Retirement Benefits paid to the surviving Spouse under Section 9.3, together with interest upon such excess at the rate of five per cent (5%) per annum, will be paid to such person as the surviving Spouse shall designate in writing as her beneficiary. In the event that the surviving Spouse has not designated a beneficiary, any payment due under this Section 9.6 will be made to the estate of the surviving Spouse.

9.7. Death of Participant Ineligible for Retirement. There shall be paid to the Beneficiary of a Participant with credit for one or more Continuous Years of Service who dies before retirement and before being eligible for retirement a Death Benefit in an amount equal to four per cent (4%) of the Participant’s Earnings with respect to which contributions to the Plan or the Predecessor Company Plan (in the case of Participants employed pursuant to the Transfer Agreement) have been payable during each year of participation following complete discontinuance of the Participant's Contributions, together with interest thereon compounded annually at the rate of five per cent (5%). If the Participant has a Spouse at the time the designation of Beneficiary is made, and the designated Beneficiary is not the Spouse of the Participant, the designation shall be effective only upon receipt by the Board of the consent of the Participant’s Spouse to said designation. The consent of the Spouse must be in writing on a form specified by the Board. In the event of the failure or refusal of the Spouse to consent, the Board may permit a Beneficiary other than the Participant's Spouse upon a finding supported by a court order, marital agreement, or other competent evidence that the Spouse has no community property or other interest in the Participant's death Benefits or has waived or relinquished any claim to those death Benefits. In the event that the Participant has not designated a Beneficiary, any Benefit due under this Section 9.7 will be paid to the Participant’s Spouse and, if the Participant has no Spouse, the Benefit will be paid to the estate of the deceased Participant.

9.8. Surviving Spouse Pension. Effective January 1, 1987, for Participants who die with fifteen or more Continuous Years of Service, but who are not eligible for Retirement Benefits, the surviving Spouse of the Participant shall be paid a pension in an amount equal twenty-five per cent (25%) of the Average Final Earnings of the Participant during the twelve (12) Months immediately preceding the Month of the Participant's last day of Active Employment. Average Final Earnings shall be computed as specified in Section 11.2. This pension shall be paid to the surviving Spouse so long as the surviving Spouse does not remarry or become the Domestic Partner of another person. This Benefit shall be paid in lieu of the Death Benefit described in Section 9.7.

9.9. Death During Military Service. In the case of a Participant who dies after December 31, 2006, while performing Qualified Military Service, to the extent required by IRC Section 401(a)(37), the survivors who are Beneficiaries under this Plan shall be entitled to any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) provided under this Plan as if the Participant had resumed and then terminated employment with the District on account of death.

9.10. Restriction on Computations. For purposes of determining whether a Participant has accumulated sufficient service to become entitled to Benefits under this Section 9, 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 Years of Service. With respect to the determination of benefits under this Section 9, 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.

9.11. No Duplication of Benefits or Denial of Benefits Required by Law. If a Death Benefit is paid to a surviving Spouse or other person under this Section 9, no other Benefit shall be paid to such person under Section 18 of the Plan. Similarly, no surviving Spouse shall be denied a Benefit under this Plan because of remarrying or registering as a Domestic Partner of another person after the Participant's death if such denial would violate any federal or California law.

SECTION 10. PENSION BENEFIT AMOUNTS

10.1. Total Benefits. Benefits for Normal, Early or Disability Retirement will consist of the value of any annuity credited, or Predecessor Company retirement benefit, plus such additional amounts as may be necessary to equal Retirement Benefits under the Plan. The total Retirement Benefit amount may be paid in such form and manner as the Board may determine and may consist of a single payment or a combination of insurance and Plan Benefit payments.

10.2. Participants Retiring on or Before July 1, 1977. Participants retiring on, or before July 1, 1977, shall be entitled to receipt of any Early, Normal or Disability Retirement monthly Benefits in effect under the Plan on June 30, 1981, increased by twelve per cent (12%), effective July 1, 1981.

10.3. Participants Retiring on or Before July 1, 1979. Participants retiring on or before July 1, 1979, shall be entitled to any Early, Normal or Disability Retirement monthly Benefits in effect under the Plan on June 30, 1982, increased by seven per cent (7%), effective July 1, 1982.

10.4. Participants Retiring on or Before July 1, 1980. Participants retiring on or before July 1, 1980, shall be entitled to any Early, Normal or Disability Monthly Retirement monthly Benefits in effect under the Plan on June 30, 1983, increased by seven per cent (7%), effective July 1, 1983.

10.5. Participants Retiring on or Before July 1, 1981. Participants retiring on, or before July 1, 1981, shall be entitled to any Early, Normal or Disability Retirement monthly Benefits in effect under the Plan on June 30, 1984, increased by four per cent (4%), effective July 1, 1984.

10.6. Participants Retiring on or Before July 1, 1982. Participants retiring on or before July 1, 1982, shall have any Early, Normal or Disability Retirement monthly Benefits in effect under the Plan on June 30, 1985, increased by four per cent (4%), effective July 1, 1985.

10.7. Participants Retiring on or Before July 1, 1983. Participants retiring on or before July 1, 1983, shall be entitled to any Early, Normal or Disability Retirement monthly Benefits in effect under the Plan on June 30, 1986, increased by four per cent (4%), effective July 1, 1986.

10.8. Participants Retiring on or Before July 1, 1984. Participants retiring on or before July 1, 1984, shall be entitled to any Early, Normal or Disability Retirement monthly Benefits in effect under the Plan on June 30, 1987, increased by three per cent (3%), effective July 1, 1987.

10.9. Participants Retiring on or Before July 1, 1988. Participants retiring on or before July 1, 1988, shall be entitled to any Early, Normal, or Disability Retirement monthly Benefits in effect under the Plan on June 30, 1990, increased by four per cent (4%), effective July 1, 1990.

10.10. Participants Retiring on or Before July 1, 1990. Participants retiring on or before July 1, 1990, shall be entitled to any Early, Normal or Disability Retirement monthly Benefits in effect under the Plan on June 30, 1992, increased by Fifty Dollars ($50.00), effective July 1, 1992.

10.11. Early, Normal and Disability Monthly Benefit Increases. Effective January 1, 1997, Early, Normal and Disability Retirement monthly Benefit increases shall be as follows:

> **10.11.1.** Each Participant retired for at least two years as of January 1, 1997, shall have his or her early, Normal, or Disability Retirement monthly Benefits in effect under the Plan on January 1, 1997, increased by Fifty Dollars ($50.00) effective January 1, 1997.
>
> **10.11.2.** Each Participant retired for at least two years as of January 1, 1998, shall have his or her Early, Normal, or Disability Retirement monthly Benefits in effect under the Plan on January 1, 1998, increased by Fifty Dollars ($50.00) effective January 1, 1998.
>
> **10.11.3.** Each Participant retired for at least two years as of January 1, 1999, shall have his or her Early, Normal, or Disability Retirement monthly Benefits in effect under the Plan on January 1, 1999, increased by Fifty Dollars ($50.00) effective January 1, 1999.
>
> **10.11.4.** Each Participant retired for at least two years as of January 1, 2000, shall have his or her early, Normal or Disability Retirement monthly Benefits in effect

under the Plan on January 1, 2000, increased by Fifty Dollars ($50.00) effective January 1, 2000.

10.12. Ordering of Benefit Increases. The Benefit increases set forth in Section 10.11.2, 10.11.3 and 10.11.4, above, shall be applied after any increase in Retirement Benefits that may have accrued as a result of the addition to the Plan of then Section 4.2.4 effective July 23, 1998, and the amendment of then Section 5.2 effective July 23, 1998.

10.13. Benefit Limitations. The limitations of section 415 of the Code and the Treasury Regulations thereunder are incorporated by reference into this Plan and shall take precedence and priority over all other provisions of the Plan. To the extent provided by Section 832 of the Pension Protection Act of 2006, P.L. 109-280, for Plan years beginning after December 31, 2005, for purposes of the limitations on contributions and benefits under this Plan, a Participant's average compensation for his high 3 years refers to the period of consecutive calendar years (not more than 3) during which the Participant had the greatest aggregate compensation from the Employer, even if the Participant was not participating in the Plan during some or all of those consecutive calendar years. For limitation years beginning before July 1, 2007, Treasury Regulations Section 1.415-5, concerning cost of living adjustments and allowing post-separation and post-retirement increases, shall apply to this Plan. For limitation years beginning on or after June 30, 2007, Treasury Regulations Section 1.415(d), concerning cost of living adjustments and including adjustments for current and rehired employees and for benefits that have commenced or have not commenced, shall apply to this Plan; and benefit increases attributable solely to such adjustments shall not be subject to the multiple annuity starting date rules. For purposes of this Section 10.13, the following provisions shall apply.

10.13.1. The "**Applicable Interest Rate"** for any Look Back Month shall be the interest rate on thirty-year Treasury securities as specified by the Commissioner of Internal Revenue for that Month in revenue rulings, notices or other guidance published in the Internal Revenue Bulletin. To the extent required by Section 303 of the Pension Protection Act of 2006, P.L. 109-280, for Plan years beginning after December 31, 2005, in adjusting any benefit in any form subject to IRC Section 417(e)(3), the interest rate assumption shall not be less than the greatest of the following:a) the rate determined by the Plan Administrator to be specified under the Plan, b) the rate that provides a benefit of not more than 105 percent of the benefit that would be provided if the applicable interest rate (as defined in IRC Section 417(e)(3)) were used or c) 5.5 percent For benefits with an annuity starting date in the 2004 or 2005 plan years, in adjusting any benefit in a form subject to IRC Section 417(e)(3), the interest rate shall not be less than the greater of the following: (a) 5.5 percent or (b) the applicable interest rate (as defined in IRC section 417(e)(3)). In no event, however, will the amount that is payable in a form subject to IRC Section 417(e)(3), with an annuity starting date after December 31, 2003 and before January 1, 2005, be less than the amount that would have been determined using the applicable interest rate, as in effect on the last day of the Plan year beginning before January 1, 2004. The Board of Trustees, in their settlor and fiduciary capacities, intend that any reduction in lump sum payments or other benefits attributable to modifications of interest rates, mortality tables or other factors or Plan provisions in a manner intended to comply with the Pension Protection Act of 2006 or other relevant laws shall not constitute a reduction of accrued benefits or other diminution of compensation that violates the Federal or California Constitutions, Federal or California labor laws or the criteria for the qualification of the Plan and for the exemption of the Trust forming part of the Plan under federal or California income tax laws.

10.13.2. The "**Applicable Mortality Table"** shall mean the most recent commissioner's standard tables as described in Code section 807(d)(5)(A) for limitations years beginning before January 1, 2009 or in Code section 430(h)(3) for limitation years beginning after December 31, 2008 or, if and when required by law, in Code Section 417(e)(3)(B).

10.13.3. In accord with Treasury Regulations Section 1.417(e)-1(d)(4)(iii), the "**Look Back Month"** shall mean the second full calendar month preceding the first day of any Stability Period.

10.13.4. In accord with Treasury Regulations Section 1.417(e)-1(d)(4)(ii), the "**Stability Period"** shall be the Calendar Year.

To the extent consistent with the foregoing, this Plan incorporates by reference a) the definition of compensation under IRC Section 415(c)(3), b) rules regarding definitely determinable benefits and c) interest rate, mortality table or other assumptions pertaining to compliance with IRC Section 415 and U.S. Treasury Regulations thereunder issued on April 15, 2007, starting at page 16878 in 72 Federal Register 65 ("415 Regulations"), including, if applicable, interest rates set under the Pension Funding Equity Act of 2004 and other recent legislation. In accord with IRC Section 415 and the 415 Regulations, this Plan no longer includes the combined plan limits previously imposed by IRC Section 415(e) (and now repealed) with respect to employees who participate both in a defined benefit plan and in a defined contribution plan. If a Participant is covered by more than one tax-qualified defined benefit pension plan sponsored by the Employer, then to the extent necessary to avoid violating the limits of this section, benefits shall first be reduced under the other plan or plans in the priority established under the terms of such other plans, and shall be reduced under this Plan only to the extent that the limits would still be exceeded after the benefits under the other plans have been exhausted. Deficiencies in complying with IRC Section 415, the 415 Regulations and any other criteria for federal income tax qualification shall be corrected in accord with provisions of the IRS's Employee Plans Compliance Resolution System as amended from time to time ("EPCRS") or in accord with any other available remedial measures or programs replacing or supplementing EPCRS.

10.14. Changes in Benefits. The Board, in its sole discretion, may from time to time, to the extent permitted by law, change the Retirement Benefits payable to Participants under the Plan. In making such changes, the Board shall take into account those factors as would be deemed appropriate and prudent by the Board at the time including, but not limited to, the Plan's funding status and estimated accrued liability, the estimated actuarial impact of the change, and the impact of changes in the cost of living of retirees. Changes in the Retirement Benefits may take into account, among other proper things, the period of time that Participants have been retired, their age and/or Years of Service. No change shall reduce the then aggregate actuarial value of an accrued, vested entitlement of a Participant. Changes in Retirement Benefits may include, but are not limited to:

10.14.1. Percentage increases in one or more Benefits payable to existing Retired Participants or other Beneficiaries of the Plan, in such amount or percentage of Benefits, at such time or times and subject to such conditions as the Board may deem appropriate;

10.14.2. One or more of a series of extra or additional payments to retired Participants or other Beneficiaries of the Plan, in such amount or percentage of Benefit, at such time or times and subject to such conditions as the Board may deem appropriate;

10.14.3. Changes in the form and conditions of Benefit payment options available to Participants and/or Beneficiaries; and

10.14.4. Such other changes affecting the existing or future retired Participants, Beneficiaries, and/or Participants as shall be determined by the Board to be in the best interests of the Plan.

10.15. Participants Receiving a Retirement Distribution on December 1, 2007. Each Participant who receives a retirement distribution from the Plan on December 1, 2007, shall receive a one-time supplementary payment in the amount of One Thousand Dollars ($1,000). The Plan shall make this supplementary payment on December 15, 2007, or as soon thereafter as administratively feasible.

SECTION 11. AVERAGE FINAL EARNINGS

11.1. Highest Average: Normal. As used herein "**Average Final Earnings**" shall mean, and be computed, as follows:

11.1.1. With respect to a Full Time Employee who became a Participant before January 1, 1995, for Normal and Early retirement, "**Average Final Earnings**" shall mean the higher of:

(a) The average Monthly Earnings during the last twelve (12) months of the Participant's Full Time Employment computed by dividing the total Earnings of such period by the number of Months in which the Participant actually worked or was paid for more than one-half of his or her scheduled work days, excluding all Months (and Earnings, if any) during which the Participant worked or was paid for one-half or less of his or her scheduled work days (not including vacation or paid sick leave days); or

(b) The average Monthly Earnings for the single District Earnings Year in which the Participant's Earnings were highest, computed by dividing the Participant's total Earnings for such year by the number of Months in which the Participant actually worked or was paid for more than one-half of his or her scheduled work days, excluding all Months (and Earnings, if any) during which the Participant worked or was paid for one-half or less of his or her scheduled work days (not including vacation or paid sick leave days).

11.1.2. With respect to a Full Time Employee who became a Participant on or after January 1, 1995, and who is for any six months of the thirty-five months preceding the last Month of the Participant's Active Employment neither: (i) permanently Disabled as defined under Section 7.1; nor (ii) a recipient of a Disability pension Benefit under Section 6; for Normal and Early Retirement, "**Average Final Earnings**" shall have that meaning as determined under Subparagraph (1) of this Section 11.1.

11.1.3. With respect to a Full Time Employee who became a Participant on or after January 1, 1995, and who is for any six months of the thirty-five months preceding the last month of the Participant's Active Employment either: (i) Permanently Disabled as defined under Section 7.1 or (ii) a recipient of a Disability Retirement Benefit under Section 6; for Normal and Early Retirement, "**Average Final Earnings**" shall mean the higher of:

(a) The average Monthly Earnings paid to the Participant for the last thirty-six (36) Months of the Participant's Active Employment, computed by dividing the total Earnings of such period by the number of Months in which the Participant actually worked or was paid for more than one-half of his or her scheduled work days, excluding all Months (and Earnings, if any) during which the Participant worked or was paid for one-half or less of his or her scheduled work days (not including vacation or paid sick leave days); or

(b) The average Monthly Earnings paid to the Participant for the last "x" months of the Participant's Active Employment (where " equals the number of Months that the Participant was permanently Disabled during the thirty-five (35) months preceding the last Month of the Participant's Active Employment multiplied by two), computed by dividing the total Earnings of such period by the number of Months in which the Participant actually worked or was paid for more than one-half of his or her scheduled work days, excluding all Months (and Earnings, if any) during which the Participant worked or was paid for one-half or less of his or her scheduled work days (not including vacation or paid sick leave days).

11.2. Disability Retirement. For Disability Retirement "**Average Final Earnings,**" where Section 11.1.3 above does not apply, will be the average Earnings for the last twelve (12) Months of Active Employment immediately preceding the Month of the Participant's last day of Active Employment. Such average shall be computed by dividing the total Earnings of such period by the number of Months the Participant actually worked or was paid for more than one-half of his or her scheduled work days, excluding Months (and Earnings, if any), in which the Participant worked or was paid for one-half or less of his or her scheduled work days (not including vacation or paid sick leave days). If during such twelve-Month period there were fewer than six (6) Months during which the Participant actually worked or was paid for more than one-half of his or her scheduled work days, the average will be computed over the single District Earnings Year in which the Participant's Earnings from Active Employment were highest, as computed for purposes of Early Retirement Benefits.

11.3. Exclusion of Vacation and Sick Time. Accumulated vacation or sick leave not actually taken prior to Retirement shall not be included in Average Final Earnings.

11.4. Transfer Agreement Participants.

11.4.1. The term "**Earnings**" as used in this Section 11 shall include, in addition to Earnings while employed by the District, Earnings which would have been recognized for the same purpose as it is in this Plan under the Western Greyhound Pension plan, as it existed on January 1, 1973.

11.4.2. The term "**Active Employment**" shall include, in addition to Active Employment with the District, employment or active service with Greyhound Lines-West which would have been recognized for the same purpose as it is in this Plan under the Western Greyhound Pension plan, as it existed on January 1, 1973.

11.5. Computation in Certain Circumstances. In computing Average Final Earnings under the applicable provisions of this Section 11, there shall also be included in the Participant's total Monthly Earnings for any applicable Month, the total wages received by the Participant for such Month while in the service of the Union on a part-time or temporary basis pertaining to the relationship between the Union and the District and upon which contributions have been made to the Board pursuant to Section 17.3.

11.6. Computation With Respect to Certain Union Service. The "**Average Final Earnings**" of a Participant who has taken leave of absence from the Bus Transit Division of the District to serve as an elected official of the Union or to serve as an official of its international, for whom contributions to the Plan have not been made during the period of such leave, shall be the average Monthly Earnings during the last twelve (12) Months of such Participant's Full Time Employment computed as provided in Section 11.1.1(a), adjusted upward by three per cent (3%) annually on January first next following the last date used in determining Average Final Earnings and ceasing with the January first immediately preceding the Retirement Date.

11.7. Part-Time Employee. Notwithstanding any other provision of this Plan:

11.7.1. The term "**Average Final Earnings**" or "**Earnings**" does not include or otherwise take into account wages or other compensation received during any Month of service as a Part-Time Employee; and

11.7.2. In computing Average Final Earnings, Months of service as a Part-Time Employee shall be excluded.

If a Participant is a Part-Time Employee for any portion of the five-year-period ending on the date on which he or she becomes entitled to any Benefit under this Plan but who is otherwise entitled to receive Benefits under the Plan:

11.7.3. In applying Section 11.1.2, Months of service as a Part-Time Employee and Earnings during such Months of service are excluded; and

11.7.4. In applying Section 11.1.3, Months of service as a Part-Time Employee and Earnings during such Months of service are excluded. Section 11.1.3 shall not be utilized unless the total number of Months included in applying Section 11.1.3 exceeds six.

11.8. Measurement Period. In computing average Monthly Earnings under the applicable provisions of this Section 11, Earnings shall refer to Earnings paid or otherwise due and payable during the time period serving as the basis for measurement of Average Final Earnings ("**Measurement Period**"). All regular, periodic payroll payments made or otherwise due and payable during the Months of the Measurement Period (e.g., the last twelve (12) Months of employment) included in the calculation will be added together and divided by the number of Months of the Measurement Period included in the calculation. Both the initial periodic payroll payment due and payable during the Measurement Period (regardless of whether the payroll period includes time prior to the Measurement Period) and the final, special terminal payment for Earnings to the last day worked will be included.

This Section 11.8 shall not otherwise affect other provisions concerning computation of Average Final Earnings including, among them, the provision that calendar months and Earnings not be counted when a Participant worked one-half or less of his or her scheduled working days during the Month. This Section 11.8 shall not be interpreted to include in Average Final Earnings payments for vacation or sick leave benefits not taken or used on or before the last day of the Measurement Period.

11.9. Prohibition Against Double Counting. With respect to the determination of benefits under Section 4, 5, 6, 7 or 9 above, despite any other provision of this Plan, 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 12. OPTIONAL PENSION FORMS

12.1. Election of Options. Election of options under this Plan must be made in writing on forms provided by the Board, and are not effective until delivered to the Board. Options may not be elected or rescinded after the Retirement Date upon which the electing (or rescinding) Participant begins receiving any Retirement Benefit with respect to which the election will be or has been made or after death of the Participant with respect to whom an election (or rescission) has been made. Options are determined and applied to lifetime portion of the Retirement Benefit only.

The rights to selections of Retirement Benefit Options and designation of Beneficiaries and Contingent Annuitants, other than a Participant's Spouse, shall be subject to the written consent of the Participant's Spouse, as required by applicable law or the order of a court having jurisdiction over the Plan.

12.2. Contingent Annuitant Option. In lieu of the Benefit payable upon Normal or Early Retirement, or in lieu of the Disability Benefits payable under Sections 6 or 7, a Participant may elect to receive a reduced Benefit, to be determined by reference to Table D, Factors to Adjust Joint and Survivor Benefits, all or a designated portion of which will be continued for life to a contingent annuitant as designated by the Participant as provided in Section 12.4 (the "**Designated Contingent Annuitant**") after the Participant's death following the Retirement Date or Disability. The amount of the reduced Retirement Benefit shall be a function of the ages of the Designated Contingent Annuitant and of the Participant and the portion of the reduced Retirement Benefit elected to be paid to the Designated Contingent Annuitant.

If this option is elected, it cannot subsequently be changed or rescinded, nor can the date for commencement of Retirement Benefit payments be changed, without the prior consent of the Board, which consent may be made subject to presentation of evidence satisfactory to the Board of the good health of the Designated Contingent Annuitant and/or the Participant. However, if either the Participant or the Designated Contingent Annuitant should die before the date upon which the Participant is entitled to receipt of Normal Retirement or Early Retirement Benefits, any election made pursuant to this Section 12.2 shall be void and of no force or effect. Further, if the Designated Contingent Annuitant of any Participant retiring or becoming disabled after December 31, 1988, shall die prior to midnight of the fifth anniversary of the date the first Disability, Normal or Early Retirement Benefit payment becomes due, the Participant's contingent annuitant election shall be null and void and the amount of the Benefit payable to the Participant shall be the amount to which the Participant would have been entitled had the Participant not made a contingent annuity election as herein allowed. The first of such adjusted payments shall commence on the first day of the Month following the Month in which the Designated Contingent Annuitant dies.

Notwithstanding anything to the contrary in this Section 12.2 or in any other provision of the Plan, effective January 1, 2001, with respect to a Designated Contingent Annuitant who is a Spouse, no Participant shall receive reduced Normal or Early Retirement Benefits or reduced Disability Benefits payable under Sections 6 or 7 unless the Participant has selected, or shall select, the one hundred per cent (100%) joint and survivor annuity benefit for his or her Designated Contingent Annuitant who is a surviving Spouse. The Benefits payable to Participants who, prior to January 1, 2001, selected the fifty per cent (50%) joint and survivor annuity benefit for their Designated Contingent Annuitants who ~~are~~arc surviving Spouses, and which Benefits were consequently reduced in amount as set forth in Table D, shall be increased, effective January 1, 2001, to that amount which would have been payable to such Participants had they not made such election.

However, effective as of May 16, 2024, and notwithstanding the provisions of the previous paragraph, anything to the contrary in Section 12.2, or in other provisions of the Plan, for Participants who elect to retire and to commence receiving Normal or Early Retirement Benefits or Disability Benefits payable under Section 6 or 7, on or after May 16, 2024, and who selected the fifty percent (50%) or one hundred percent (100%) joint and survivor annuity benefit for their Designated Contingent Annuitants who arc surviving Spouses, the Benefits payable shall be reduced in an amount as set forth in Table D.

12.3. Notice of Right to Elect Contingent Annuity. The Board shall send written notice to all Participants who began receiving Disability Benefits under Sections 6 or 7 prior to May 22, 1996, advising such Participants that they have the right to designate contingent annuitants as provided in Section 12.2. Within ninety days following receipt of such notice, any such Participant may elect to receive a reduced Retirement Benefit and select a Designated Contingent Annuitant who will receive a designated portion of the Participant's Benefit after the Participant's death.

12.4. Certain and Continuous Option. In lieu of the Benefit payable for Normal or Early Retirement, a Participant may elect a five-, ten-, fifteen- or twenty-year "**Certain and Continuous Option**", pursuant to which Monthly payments, in a reduced amount as set forth in Table E, Certain and Continuous Annuity Option Percentage of Lifetime Retirement Benefits Otherwise Payable, shall be made for so as long as the retired Participant lives. In the event that the retired Participant making such election should die before the Monthly reduced Retirement Benefits have been paid to him or her for the number of years for which the Certain and Continuous Option was made, then such Monthly payments will be made to the Beneficiary designated by the electing Participant until expiration of the five-, ten-, fifteen-, or twenty-year period elected. If the Retired Participant lives beyond the number of years designated, the Benefit payments will be continued only until the retired Participant dies.

12.5. Designation of Contingent Annuitant. A Participant may designate a Contingent Annuitant to whom any survivor Benefits payable pursuant to Section 12.2 shall be paid. If the Participant has a Spouse at the time the designation is made, and the Designated Contingent Annuitant is not the then Spouse of the Participant, the designation shall be effective only upon receipt by the Board of the consent of the Spouse of the Participant to said designation. The consent of the Spouse must be in writing on forms specified by the Board. In the event of the failure or refusal of the Spouse to consent, the Board may permit a Designated Contingent Annuitant other than the Participant's Spouse upon a finding supported by a court order, marital agreement, or other competent evidence that the Spouse has no community property or other interest in the Participant's Benefits or has waived or relinquished any claim to those Benefits.

12.6. Eligible Rollover Distribution Funds. This Section 12.6 applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 12.6, a Distributee may elect, at the time and in the manner prescribed by the Board, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

12.6.1. An "**Eligible Rollover Distribution**" is any distribution of all or any portion of the accrued benefit or balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of Code; any hardship distribution (if the Plan permits same); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion of net unrealized appreciation with respect to employer securities). Despite any Plan provision to the contrary, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income (e.g., in connection with a "Buy-In for Military Service," as described in Section 17 of the Plan). However, such portion may be transferred only to an individual retirement account or annuity described in IRC Section 408(a) or (b) or to a qualified defined contribution plan described in IRC Sections 401(a) or 403(a) that agrees to separately account for the amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. To the extent provided in Section 822 of the Pension Protection Act of 2006, P.L. 109-280, effective as of January 1, 2007, a portion of a distribution consisting of after-tax employee contributions shall not fail to be an eligible rollover distribution if transferred to a tax-sheltered annuity described in IRC Section 403(b) that separately accounts for the portion of the distribution which is includible in gross income and the portion of the distribution which is not so includible. To the extent required by IRC Section 402(f), relevant portions of IRC Section 417, if any, and other pertinent laws, the Plan Administrator shall provide Participants and Beneficiaries with information regarding the tax consequences of any distributions from the Plan. Additionally, to the extent, if any, required by relevant laws, where a Participant or Beneficiary has the opportunity to defer a distribution under the terms of the Plan, the Plan Administrator shall provide timely notice of the material consequences of failing to defer the distribution. Similarly, to the extent required by law, such notices shall be furnished no fewer than 30 and no more than 180 days (90 days for periods prior to the Pension Protection Act of 2006) before the commencement of a distribution from this Plan.

12.6.2. An "**Eligible Retirement Plan**" is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 403(a) of the Code, an annuity contract described in section 403(b) of the Code, an eligible deferred compensation plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, and a qualified trust described in section 401(a) of the Code, that accepts the Distributee's Eligible Rollover Distribution. Additionally, for distributions after December 31, 2007, to the extent provided in Section 824 of the Pension Protection Act of 2006, P.L. 109-280, the term Eligible Retirement Plan includes a Roth IRA within the meaning of IRC Section 408A. This definition of Eligible Retirement Plan shall also apply in the case of a distribution to an individual who is the surviving Spouse of a Participant (or to an individual who is the surviving registered Domestic Partner legally married to that Participant) or who is the former Spouse of that Participant (or former registered Domestic Partner who had been legally married to that Participant), child or other dependent who is the Alternate Payee under a qualified domestic relation order within the meaning of IRC Section 414(p).

12.6.3. A "**Distributee"** includes, where permitted by law, an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse, former Spouse, child or other dependent who is the Alternate Payee under a qualified domestic relations order within the meaning of IRC Section 414(p), are Distributees with regard to their respective interests in the Plan.

12.6.4. A "**Direct Rollover**" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

12.6.5. If a distribution is one to which sections 401(a)(11) and 417 of the Code do not apply, such distribution may commence less than thirty days after the notice required under section 1.411(a)-11 of the Treasury Regulations is given, provided that:

> **(a)** the Board clearly informs the Participant that the Participant has a right to a period of at least thirty days after receiving the notice to consider the decision of whether to elect a distribution (and, if applicable, a particular distribution option), and
>
> **(b)** the Participant, after receiving the notice, affirmatively elects a distribution.

12.6.6. Automatic Rollover of Involuntary Distributions. Effective as of March 28, 2005, in the event of a mandatory distribution that is an Eligible Rollover Distribution greater than One Thousand Dollars ($1,000), to the extent required by law, if the Participant does not elect: (1) to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant; or (2) to receive the distribution directly, then the Administrator will pay the distribution in a direct Rollover to an individual retirement plan designated by the Administrator. Despite the foregoing, if the Administrator has not established sufficient operational procedures to allow the Administrator to accomplish the automatic Rollovers by March 28, 2005, including establishing individual retirement plans to accept automatic Rollovers, the Plan may delay the automatic Rollovers until December 31, 2005 or, if later, the last date permitted by IRS Notice 2005-5 on which the Administrator has established sufficient operational procedures to accomplish the automatic Rollovers.

12.6.7. Information Regarding Eligible Rollovers. To the extent required under IRC Sections 401(a)(31) and 402(f), the Administrator shall provide a written explanation to any recipient of an Eligible Rollover Distribution. The written explanation shall cover rules regarding direct Rollovers, automatic Rollovers, mandatory income tax withholding on distributions not directly rolled over, and the tax treatment of distributions not rolled over.

12.6.8. Plan Does Not Accept Rollover Contributions. Except for transfers from a Predecessor Company Plan as permitted explicitly herein, this Plan does not accept any rollover contributions or other transfers directly or indirectly from any other deferred compensation or retirement plan, account or annuity described in IRC Sections 401, 403, 408 or 457.

12.6.9. Rollovers to Nonspouse Beneficiary. Effective as of January 1, 2007, to the extent provided in Section 829 of the Pension Protection Act or 2006, P.L. 109-280 ("PPA 2006"), and in IRC Section 402(c)(11), this Plan may make a direct rollover to a designated beneficiary of a deceased Participant (even if the beneficiary is not the surviving spouse) in a manner that satisfies the following seven (7) conditions. First, the direct rollover must be made to an individual retirement account ("IRA"). Second, the direct rollover must occur in a trustee-to-trustee transfer. Third, the IRA receiving the transfer must be established on behalf of the designated beneficiary with reference to the names of the deceased Participant and his or her designated beneficiary. Fourth, the IRA must be treated as an inherited IRA, within the meaning of IRC Section 408(d)(3)(C). Fifth, direct rollovers must be offered on the nondiscriminatory basis applicable to benefits, rights or features subject to IRC Section 401(a)(4). Sixth, the direct rollover may be made to a trust that is the named beneficiary of a deceased Participant, provided that the beneficiaries under the trust meet the requirements of IRC Section 401(a)(9)(E), regarding designated beneficiaries under retirement plans. Seventh, the amount transferred in the direct rollover may not include any minimum distributions required to be made with respect to the deceased Participant, under IRC Section 401(a)(9), prior to the date the transfer occurs. Effective for distributions in Plan Years beginning after December 31, 2009, this Plan shall make distributions to nonspouse beneficiaries that satisfy the seven conditions described above, in the manner required by IRC section 402(c)(11) as modified by Section 108(f) of the Worker, Retiree and Employer Recovery act of 2008, P.L. 110-458 modifying Section 829 of PPA 2006.

12.7. Tax Compliance.

12.7.1. The purpose of this Section 12.7 is to comply with the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 and other legal authority that affect the computation of optional forms of benefit and the commencement of payments under the Plan. This amendment is intended to be consistent with the incorporation by reference, in Section 10.13 of the Plan, of the limitations on contributions and benefits under IRC Section 415 and related criteria for the federal income tax qualification of the Plan.

12.7.2. To the extent provided by law, this section shall apply to distributions with annuity starting dates on or after December 31, 2002.

12.7.3. Notwithstanding any other Plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under IRC Section 415(b)(2)(B) through (D) is the table prescribed in Revenue Ruling 2001-62.

12.7.4. Similarly, to the extent necessary to maintain the federal income tax qualification of the Plan, the applicable mortality table used for purposes of satisfying the requirements of IRC Section 417(e) is the table prescribed in Revenue Ruling 2001-62.

12.7.5. For any distribution with an annuity starting date on or after the effective date of this amendment and before the adoption date of this amendment, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this amendment. However, the amount of any such reduction that is required under IRC Section 415(b)(2)(B) shall be reflected actuarially over any remaining payments to the participant or other distributee.

SECTION 13. TERMINATION BENEFITS

13.1. Termination. If a Participant's service is terminated before retirement for any reason other than death, the Participant will be entitled to the following rights or options:

13.1.1. Effective February 1, 1987, there shall be paid to a Participant employed pursuant to the Transfer Agreement (a) all Employee Contributions to the Predecessor Company Plan made by the Participant, if any, together with interest thereon compounded annually at the rate of five per cent (5%), computed with respect to each Employee Contribution from the July first next following the date on which the Employee Contribution was made to and through the first day of the Month in which this option is exercised , and (b) the amount specified in Section 13.1.2.

13.1.2. Effective February 1, 1987, all Participants with one or more Continuous Years of Service, shall be paid a sum in an amount equal to four per cent (4%) of such Participant's Earnings for which contributions to the Plan or the Predecessor Company Plan (in the case of Participants employed pursuant to the Transfer Agreement) have been paid by the employer (be it the Predecessor Company or the District) during each year of participation following complete discontinuance of the Participant's contributions, together with interest thereon compounded annually at the rate of five per cent (5%). Interest shall be credited with respect to each Employee Contribution from the July first next following the date on which the Contribution is made to and through the first day of the Month in which this option is exercised. Payment made pursuant hereto may be made in two or more installments; provided that payment shall be made in full within twelve (12) Months of the date an application for Benefits hereunder is approved.

13.1.3. A Participant with fifteen Continuous Years of Service may elect to receive in lieu of a payment described in Section 13.1.1 or 13.1.2 an annual Benefit, payable in Monthly installments, commencing on the date upon which the Participant would be eligible for Normal Retirement Benefits in an amount equal to one and one-half per cent (1.5%) of aggregate Earnings during years of participation after July 1, 1966, plus an amount equal to his or her annuity credited to July 1, 1966.

13.2. Rescission of an Election. Notwithstanding the provisions of Section 12.1, a Participant who has elected termination Benefits computed as provided in Section 13.1.3 may at any time thereafter elect instead to receive termination Benefits computed as provided in Section 13.1.2; provided that said Participant shall waive all of his or her rights to Benefits computed pursuant to Section 13.1.3.

13.3. Board to be Notified of Address. Any Participant electing payment of Benefits as described in Section 13.1.3 must give written notice to the Board of his current address at least once every five years or the right to a Benefit may be revoked by the Board.

13.4. No Benefits Payable During Reinstatement Proceedings. No Benefits will be payable under this Section 13 during such time as a terminated Participant is attempting to return to service under processes of the Collective Bargaining Agreement.

13.5. Time for Filing Application. An application for termination Benefits under ~~this~~ Section 13.1 or Returned Contributions under Section 13.8 must be received by the Board, in writing, within twenty-four (24) Months of a termination of a ~~Participant's~~Participant's employment. Should application not be made within such specified time, the right to any termination Benefit or Returned Contributions under this Section 13 with respect to such termination of employment shall terminate.

13.6. Temporary Interruption of Employment not Termination. Neither interruption of service as a Full Time Employee by reason of sickness, accident, military service, leave of absence authorized by the District for other cause (either with or without pay) nor service as a Part Time Employee will be considered termination of service for purposes of this Section 13.

13.7. Predecessor Company Earnings. Earnings, contributions or Benefits under this Section 13 shall include Predecessor Company Plan accumulations where applicable.

13.8. Returned Employee Contributions in Excess of Termination Benefit. Effective for a termination of service between January 1, 2016 and December 31, 2020, if the Participant's service is terminated before he or she is eligible to receive Retirement Benefits, the Participant may submit an application within thirty (30) calendar days of the date of termination to receive a return of his or her Employee Contributions with interest ("Returned Contributions") to the extent such Returned Contributions exceed the total termination Benefit the Participant is entitled to under Section 13.1 of this Plan. The Board of Trustees has determined the interest rate applicable to Returned Contributions to be 6% compounded annually, which will remain in effect until such time as changed by a resolution adopted by the Board. Effective January 1, 2021, if the Participant's service is terminated before they are eligible to receive Retirement Benefits, the Participant may submit an application in accordance with Section 13.5 to receive a return of their Employee Contributions with interest ("Returned Contributions") instead of the termination Benefit the Participant may be entitled to under Section 13.1 of this Plan, if such Returned Contributions are greater than the total termination Benefit. The Board of Trustees has determined the interest rate applicable to Returned Contributions to be 6% compounded annually, which will remain in effect until such time as changed by a resolution adopted by the Board.

Effective January 1, 2021, in the event a terminated Participant elects to receive Returned Contributions under this Section 13.8, such Participant will not be entitled to any further Benefits from the Plan. Payment of Returned Contributions shall be made in the form of a lump sum. Returned Contributions pursuant to this Section 13.8 do not constitute a termination Benefit, as that term is used throughout this Plan.

SECTION 14. RE-ENTRY INTO SERVICE

14.1. Re-entry After Receiving Benefits Under Section 13. Any person becoming a Participant within five years after receiving a termination Benefit or Returned Contributions under Section 13 shall, subject to ~~Section~~Sections 14.2 and 14.4, and notwithstanding the requirement of Section 3 that a ~~Participant's~~Participant's service be Continuous, receive credit for all Continuous Years of Service accrued by such Participant prior to receiving such termination Benefit or Returned Contributions if such Participant pays to the Board an amount equal to: (1) any termination Benefit or Returned Contributions paid to the Participant under Section 13 plus (2) an amount equal to the interest that would have been credited for the amount of the paid termination Benefit ~~paid under~~or Returned Contributions in accordance with Section 13~~ multiplied by a percentage equal to the total investment rate of return earned by the Plan assets~~ during the period beginning on the first day of the Month following the date that the first termination Benefit or Returned Contributions payment was made to the Participant and ending on the last day of the Month preceding the date that the Participant again becomes a Participant~~ (which product shall in no event be less than zero).~~. The foregoing amount must be paid to the Board in full no later than one year after the Employee again becomes a Participant.

14.2. Re-entry Subject to Additional Three Years of Service. To receive credit under Section 14.1 for Continuous Years of Service accrued by a Participant prior to the date that the ~~Participant's~~Participant's service with the District had been terminated before retirement for any reason other than death, the Participant must accrue at least three Continuous Years of Service subsequent to again becoming a Participant. If a Participant repays any amount to the Board under Section 14.1, and the Participant does not accrue three Continuous Years of Service prior to the date upon which his or her employment is again terminated for any reason other than death, then the Board shall distribute to the Participant the amount repaid by the Participant as provided in Section 14.1 together with interest thereon in an amount equal to the ~~annualized total investment~~

~~rate of return earned by~~interest that would have been credited for the ~~Plan assets~~amount of the paid termination Benefit or Returned Contributions in accordance with Section 13 during the period beginning on the first day of the month following the date that the amount was contributed to the Plan and ending on the last day of the Month preceding the date that the Participant again becomes a Participant ~~(which rate of return, for purposes of this Section 14.2 shall in no event be less than zero).~~.

14.3. Effective Date of Section. ~~This~~Sections 14.1 and 14.2 of this Section 14 shall be effective with respect to all Participants who have a period of continuous service after August 7, 1996. Section 14.4 shall be effective with respect to Participants who have a period of service beginning on or after January 1, 2021.

14.4 Re-entry After Involuntary Termination Due to COVID 19.

14.4.1 Grace Period For Participants Who Do Not Receive Termination Benefits Or Returned Contributions. For purposes of this Section, a "Grace Period" means a period that is not counted for purposes of determining whether a Participant experienced a Break in Service, as defined in Section 3, in computing the Participant's Years of Service. Effective January 1, 2021, notwithstanding the requirement of Section 3 that a Participant's service be Continuous, an Employee who is involuntarily terminated from employment with the District due to a reduction in workforce as a result of the COVID-19 national emergency and who has not received termination Benefits or Returned Contributions under Section 13 may be entitled to a Grace Period for such involuntary termination period for up to twenty-four (24) Months from the date of termination. A Grace Period shall not add to a Participant's Years of Service or accrued Benefits. To be eligible for a Grace Period, such individual must meet the following criteria and furnish any information or documents to the Plan necessary to establish eligibility:

1. Individual was an Employee involuntarily terminated from employment with the District due to a reduction in workforce as a result of the COVID-19 national emergency, as documented in the District's records;
2. Individual has not received termination Benefits or Returned Contributions under Section 13 relating to the involuntary termination; and
3. Individual resumes employment with the District within twenty-four (24) Months from the date of termination and as soon as work is made available, as documented in the District's records.

14.4.2. After Receiving Benefits Under Section 13. Effective January 1, 2021, notwithstanding the requirement of Section 3 that a Participant's service be Continuous, an Employee who is involuntarily terminated from employment with the District due to a reduction in workforce as a result of the COVID-19 national emergency and who elects to receive termination Benefits or Returned Contributions under Section 13 relating to the involuntary termination shall receive credit for all Years of Service, or portion thereof, accrued by such Participant prior to receiving such termination Benefit or Returned Contributions if the following criteria are met:

1. Individual was an Employee involuntarily terminated from employment with the District due to a reduction in workforce as a result of the COVID-19 national emergency, as documented in the District's records;

2. Individual pays to the Board an amount equal to: (1) any termination Benefit or Returned Contributions paid to the Participant under Section 13 plus (2) an amount equal to the interest that would have been credited for the amount of the paid termination Benefit or Returned Contributions in accordance with Section 13 during the period beginning on the first day of the Month following the date that the first termination Benefit or Returned Contributions payment was made to the Participant and ending on the last day of the Month preceding the date that the Participant again becomes a Participant. The foregoing amount must be paid to the Board in full no later than one year after the Employee again becomes a Participant; and

3. Individual resumes employment with the District within twenty-four (24) Months from the date of termination and as soon as work is made available, as documented in the District's records.

SECTION 15. MINIMUM DISTRIBUTIONS

15.1. Effective Date and Priority.

~~**15.1.1. Effective Date**. The provisions of this Section 15 shall apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.~~

~~15.1.2.~~**15.1.1. Precedence**. The requirements of this Section 15 shall take precedence over any inconsistent provisions of the Plan.

15.1.~~**3. Requirements of Treasury Regulations Incorporated**. All distributions required under this Section 15 shall be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Code.~~**2. Requirements of Treasury Regulations Incorporated**. Notwithstanding any other provision of the Plan, all distributions shall be made in accordance with the requirements of Code Section 401(a)(9), the Treasury Regulations thereunder, including Treasury Regulations §§1.401(a)(9)-1 through 1.401(a)(9)-9, as amended from time to time, and this Section. This Section 15 shall be interpreted in a manner consistent with Code Section 401(a)(9), and shall automatically incorporate any mandatory statutory or regulatory changes necessary to preserve the qualified status of the Plan. If any provision of this Section 15 becomes inconsistent with mandatory federal law, the Plan shall be deemed amended to the minimum extent necessary to preserve qualification under Code Section 401(a).

15.1.~~4~~3. TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Section 15, other than Section 15.1.~~3~~2, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the plan that relate to section 242(b)(2) of TEFRA.

15.2 Time and Manner of Distribution.

15.2.1. Required Beginning Date. The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

15.2.2. Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant's surviving Spouse is the Participant's sole Eligible Designated Beneficiary, then distributions to the surviving Spouse shall begin ~~by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2 if~~no later~~.~~ than the date required by Code Section 401(a)(9).

(b) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(c) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 15.2.2, other than Section 15.2.2(a), shall apply as if the surviving Spouse were the Participant.

For purposes of this Section 15.2.2 and Section 15.5 below, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 15.2.2(d) applies, the date distributions are required to begin to the surviving Spouse under Section 15.2.2(d)). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 15.2.2(d)), the date distributions are considered to begin is the date distributions actually commence.

As used in this Section 15.2.2, the term "Spouse" shall not include the Domestic Partner of the Participant unless the Domestic Partner has been legally married to the Participant for at least one year prior to the Participant's death.

15.2.3. Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions shall be made in accordance with Sections 15.3, 15.4 and 15.5 of this Section 15. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder shall be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury regulations. Any part of the Participant's interest which is in the form of an individual account described in section 414(k) of the Code shall be distributed in a manner satisfying the requirements of section 401(a)(9) of the Code and the Treasury regulations that apply to individual accounts.

With respect to any and all distributions under circumstances in which a Participant, Beneficiary or Alternate Payee is difficult to locate, effective August 31, 2012, pursuant to restrictions on IRS letter-forwarding services under Revenue Procedure 2012-35, prior to forfeiting any Account, the Employer shall attempt to contact the Participant, Beneficiary or Alternate Payee by return receipt mail (or other carrier) at his or her last known address according to the Plan's or the District's records, by letter or communication-forwarding services offered through the Social Security Administration (prior to May 19, 2014), or by such other means as the Board of Trustees deems appropriate and adequate under applicable laws, such as internet search tools and social media websites.

15.3. Determination of Amount to be Distributed Each Year.

15.3.1. General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

(a) The annuity distributions shall be paid in periodic payments made at intervals not longer than one year.

(b) The distribution period shall be over a life (or lives) or over a period certain not longer than the period described in Section 15.4 or 15.5 of this Section 15.

(c) Once payments have begun over a period certain, the period certain shall not be changed even if the period certain is shorter than the maximum permitted.

(d) Payments shall either be nonincreasing or increase only as follows:

(i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;

(ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in Section 15.4 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p) of the Code;

(iii) to provide cash refunds of employee contributions upon the Participant's death, or

(iv) to pay increased benefits that result from a Plan amendment.

15.3.2. Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 15.2.2(a) or 15.2.2(b) of this Section 15) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year shall be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

15.3.3. Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year shall be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

15.4. Requirements For Annuity Distributions That Commence During Participant's Lifetime.

15.4.1. Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the Designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2(c) of section 1.401(a)(9)-6 of the Treasury regulations; provided, however, that if the Participant's annuity starting date precedes the year in which the Participant attains age 70, the Participant's and nonspouse Beneficiary's age difference shall be adjusted as set forth in Q&A-2(c) in order to determine the applicable percentage as provided in the table set forth in Q&A-2(c). If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence shall apply to annuity payments to be made to the Designated Beneficiary after the expiration of the period certain.

15.4.2. Period Certain Annuities. Unless the Participant's Spouse is the sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole Designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this Section 15.4.2, or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

15.5. Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

15.5.1. Participant Survived by Eligible Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is ~~a~~an Eligible Designated Beneficiary, the Participant's entire interest shall be distributed, beginning no later than the time described in Section 15.2.2(a) or 15.2.2(b)), over the life of the Eligible Designated Beneficiary or over a period certain not exceeding:

(a) unless the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Eligible Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(b) if the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Eligible Designated Beneficiary determined using the Beneficiary's age as of the beneficiary's birthday in the calendar year that contains the annuity starting date.

~~15.5.2.~~

15.5.2. Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary who is not an Eligible Designated Beneficiary, the Participant's entire interest shall be distributed, beginning no later than the time prescribed in Section 15.2.2(a) or 15.2.2(b) and completed within the period prescribed by Code Section 401(a)(9), including the applicable ten-year rule specified therein.

15.5.3. **No Designated Beneficiary.** If the Participant dies before the date distributions begin and there is no Eligible Designated Beneficiary or Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest shall be completed ~~by December 31 of the calendar year containing the fifth anniversary of the Participant's death.~~within the period prescribed by Code Section 409(a)(9).

15.5.3. Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse begin, this Section 15.5 shall apply as if the surviving Spouse were the Participant, except that the time by which distributions must begin shall be determined without regard to Section 15.2.2(a).

15.6 Definitions.

15.6.1. Terms Defined for Purposes of this Section 15. For purposes of this Section 15, unless the context otherwise requires, the following terms when capitalized have the respective meanings set out below and are applicable to the singular as well as to the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms. All other capitalized terms used in this Section 15, unless the context otherwise requires, have the meanings set out in Section 27 of the Plan.

15.6.2. Designated Beneficiary. The individual who is not an Eligible Designated Beneficiary, but is designated as the beneficiary under Section 27.9 of the Plan ~~and is the "designated beneficiary" under~~in accordance with section 401(a)(9) of the Code~~ and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations~~.

15.6.3. Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 15.2.2.

15.6.4. Eligible Designated Beneficiary. If a Designated Beneficiary is an Eligible Designated Beneficiary under Code Section 401(a)(9)(E)(ii), benefits may be distributed over the Eligible Designated Beneficiary's life expectancy or under another method permitted by Code Section 401(a)(9), rather than the otherwise applicable 10-Year distribution rule. The term "Eligible Designated Beneficiary" means a beneficiary who is both: (i) a Designated Beneficiary and (ii) within one of the following categories:

(a) The surviving spouse of the participant.

(b) A child of the participant who has not reached the age of majority. (Once the child reaches the age of majority (as defined under the Treasury Regulations), the remaining benefit generally becomes subject to the 10-year rule.)

(c) A disabled individual, as defined in IRC §72(m)(7), with certain modifications in the Treasury Regulations.

(d) A chronically ill individual, as defined in IRC §7702B(c)(2), subject to the certification requirements in the regulations.

(e) An individual who is not more than 10 years younger than the participant. (This includes siblings, unmarried partners, friends, or others meeting the age requirement.)

15.6.5. **Life Expectancy**. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9) of the Treasury regulations.

15.6.~~5~~6. Required Beginning Date. The date specified as the "required beginning date" under section 401(a)(9)(C)(i) of the Code and Q&A-1(c) of section 1.401(a)(9)-6 or relevant successor provision of the Treasury regulations

In accord with Section 823 of the Pension Protection Act of 2006, P.L. 109-280, unless and until the Secretary of the Treasury issues regulations that apply specifically to governmental plans, this Plan's reasonable adherence to the minimum required distribution provisions set forth herein shall be treated as compliance with a reasonable interpretation of the minimum required distribution rules of IRC Section 401(a)(9).

SECTION 16. SPECIAL PAYMENT PLAN

16.1. Allocation to Special Payment Plan. During the term (as described in Section 16.7) of the Special Payment Plan (the "**SPP**"), the Board shall establish and maintain as herein provided an individual bookkeeping account (the "**SPP Account**") for each Full Time Employee (an "**SPP Participant**").

16.2. Maximum Annual Allocation. The maximum amount that shall be allocated under the SPP to any SPP Account for any Calendar Year shall not exceed Two Thousand Dollars ($2,000).

16.3. Monthly Accruals; Conditions. Each SPP Participant shall accrue an SPP benefit of one-twelfth of Two Thousand Dollars ($2,000) (computed in any reasonable manner so that no fractions of one cent shall be accrued for any Month) as of the end of each Month of Active Employment during the SPP Term subject to each of the following conditions;

> **16.3.1.** The allocation to each SPP Participant's SPP Account shall be vested and nonforfeitable upon completion of the SPP Participant's Probationary Period; provided, however, that in no event shall an SPP Participant's SPP Account be vested and nonforfeitable unless he or she has at least one (1) Month of Active Employment after December 31, 1999;
>
> **16.3.2.** The Board shall allocate the monthly accruals to an SPP Participant's SPP Account as of the end of each Month provided that the SPP Participant has not voluntarily or involuntarily terminated employment with the District (a) prior to completion of a Month of Active Employment in the course of said Month and (b) on or before the last day of said Month;
>
> **16.3.3.** For purposes hereof, Active Employment shall include a Participant's Probationary Period and the SPP benefit shall accrue as of the end of each Month during an Employee's Probationary Period unless the Employee voluntarily or involuntarily terminates employment with the District on or before the end of the Month in which his or her Probationary Period ends; and
>
> **16.3.4.** For Employees newly hired after January 1, 1999, no SPP benefit shall accrue for the first Month of employment with the District unless said Employee completes one full Month of Active Employment in the course of said Month.

16.4. Interest Accruals. The SPP Account shall be credited with periodic accruals of interest as follows;

> **16.4.1.** Interest at the rate of eight per cent (8%) per annum, compounded annually, shall be credited to each SPP Account on any outstanding balance thereof for each Calendar Year commencing January 1, 1999, and until payment in full shall have been made as provided in Section 16.5; and

16.4.2. The accrual of interest shall occur once in each Calendar Year with respect to each monthly benefit accrual on the anniversary of each such accrual.

16.4.3. For Plan years beginning after December 31, 2007, to the extent if any required by Section 701 of the Pension Protection Act of 2006 and Section 123 of the Worker Retiree and Employer Relief Act of 2008, individual accounts under the Special Payments Plan set forth in this Section 16 and any other individual accounts in this Plan shall not be credited with interest in a manner that violates the provisions of the Age Discrimination in Employment Act of 1967 as amended.

16.5. Payments to SPP Participants. Any amount in an SPP Participant's SPP Account shall be payable to or for the benefit of the SPP Participant as follows:

16.5.1. Payment from an SPP Participant's SPP Account shall commence at the same time as the distribution of said Participant's Benefits otherwise due hereunder.

16.5.2. At the election of the SPP Participant payments from the SPP Account shall be made:

(a) in a single lump sum; or

(b) in Monthly installments commencing with the first Month following the SPP Participant's Retirement Date for a period not to exceed the SPP Participant's life expectancy as calculated by the Plan's actuaries using any method consistent with the provisions of Code section 401(a)(9) and the Treasury Regulations promulgated pursuant thereto, such Monthly installments to be paid so that the amount distributed to the SPP Participant for any Calendar Year beginning with the first Calendar Year for which distributions are required and then for each succeeding Calendar Year must at least equal the quotient obtained by dividing the SPP Participant's SPP Account balance by the applicable life expectancy; provided, that if the SPP Participant shall die before the entire amount of his or her SPP Account has been distributed to him or her, then the entire amount in his or her SPP Account on the date of his or her death (less any Monthly distributions made before the Plan administrator has been notified of the SPP Participant's death) shall be distributed in a lump sum to his or her Beneficiary within ninety (90) days following the receipt by the Plan administrator of a certificate of death of the SPP Participant; provided, further, that in no event shall such distribution be made later than December 31st of the Calendar Year which contains the fifth (5th) anniversary of the date of the SPP Participant's death.

16.5.3. In the event that an SPP Participant should die before entitlement to a Normal or Early Retirement Benefit, then said deceased Participant's SPP

Account shall be distributed to his or her Beneficiary in a lump sum within ninety days following receipt by the Plan administrator of a certificate of death of the SPP Participant; provided that in no event shall such distribution be made later than December 31st of the Calendar Year which contains the fifth (5th) anniversary of the date of the SPP Participant's death.

16.5.4. Notwithstanding anything in this Section 16 seeming to the contrary, no SPP benefits will be distributed under any option that does not satisfy the requirements of Code section 401(a)(9).

16.6. Conditions Precedent to Accrual of SPP Benefits. Notwithstanding anything herein to the contrary, any accrual or allocation under the SPP shall be contingent upon the written certification by an actuary selected by the Board that no part of the accrual or allocation for any Participant under the SPP reduces the Plan reserve to a degree that will require a contribution by the District for that Calendar Year as provided in the Memorandum of Understanding between the District and the Union for the Term of January 1, 1999 Through December 31, 2004 (the 1999 MOU).

16.7. Effective Date and Termination. Subject to Section 16.6, the accrual of SPP benefits under Sections 16.1, 16.2 and 16.3 shall be effective for a term that commenced on January 1, 1999, and that ended at midnight on February 28, 2005. Any SPP benefit that accrued prior to February 28, 2005 shall accrue interest as provided in Section 16.4 and shall be paid to the SPP Participants as provided in Section 16.5.

SECTION 17. CONTRIBUTIONS

17.1. Non-Contributory for Participants. This Plan is non-contributory for all Participants.

17.2. Employer Contributions. The Employer will pay to the Board such contributions as are provided under the applicable Memorandum of Understanding between the Employer and the Union then in effect~~, which, under~~. Pursuant to the terms of the ~~Memorandum of Understanding~~Agreement between the Employer and the Union dated March~~ 1, 2015, provides that: (i)~~ 18, 2020, effective ~~on March 1, 2015~~July 31, 2020, the Employer will annually contribute an amount to the ~~Board~~Plan equal to ~~15.165~~32.5% of each full time bus operator's gross earnings~~; (ii) an increased contribution of 2.0% of each full time bus operator's gross earnings which became effective March 1, 2009 shall be added to the contribution set forth in (i), above; and (iii) beginning on the first pay period in March 2015, the Employer will, each year, increase the percentages of each full time bus operator's gross earnings paid to the Plan by the following percentages: (A) 1% in 2015, (B) 1% in 2016, and (C) 1% in 2017, and (D) 2% in 2018.~~. Cash payouts for casual vacation days and floaters and payouts of cash incentives from the Attendance Recognition Program of the Employer shall not be considered gross earnings for purposes of such contribution by the Employer~~. Notwithstanding the foregoing, in years when the Health and Welfare Trust of the Employer (the "Health and Welfare Trust") does not have sufficient funds under the rules of the Health and Welfare Trust to make the payments required in Section 2(A) of the Health and Welfare Trust Modifying Amendment, then $160,000 of the Employer Contribution for purposes of the Plan provided for in this Section 17.2 shall be contributed to the Health and Welfare Trust instead of to the Plan~~.

17.3. Union Contributions. For any Month that an Employee who is a Participant is in the part-time or temporary service of the Union pertaining to the relationship between the Union and the District and receiving from the Union payment for such services in lieu of the Employee's regular wages as an Employee of the District, the Union will pay to the Board such contributions and in the same manner and amount as would be required under the applicable Memorandum of Understanding between the District and Union, for contributions in respect of such Employee otherwise required of the District.

17.4. Buy-In for Military Service. Notwithstanding the provisions of Section 17.1, and subject to the provisions of Section 17.4.4, a Plan Participant may elect to receive not in excess of four Years of Service for Military Service by contributing to the Plan (the "**Buy-In**") an amount equal to the Full Actuarial Cost (as defined in Section 17.4.2) of the Buy-In in a lump sum payment at least ninety days prior to the Participant's Retirement Date. Once made, a Buy-In election is irrevocable.

17.4.1. "**Armed Forces**" shall include the United States Army, Navy, Air Force, Marine Corps, or their reserve units, the United States Coast Guard, and the Army or Air National Guard when serving the United States government but not when providing service to a state.

17.4.2. The "**Full Actuarial Cost**" shall be computed by determining the amount of the Retirement Benefit to which the Participant would be entitled both with and without the Military Service Buy-In. The difference in Benefit amounts will then be multiplied by an actuarial present value factor, to be determined by the Plan's actuaries, the resultant product being the Full Actuarial Cost.

17.4.3. "**Military Service**" shall mean active service for at least one year in the Armed Forces or the Merchant Marine of the United States, or on ships operated by or for the United States government, either during a war involving the United States as a belligerent or in any other national emergency or in time of peace if the Participant is drafted for such service by the United States government, including time during any period of rehabilitation afforded by the United States government other than a period of rehabilitation for purely educational purposes; provided, that such Military Service shall have been incurred prior to (a) the Participant's Initial Seniority Date or (b) December 12, 1994, and, provided, further, that Military Service shall not include any military service terminated by a dishonorable discharge. For purposes of this Section 17.4.3, a war involving the United States as a belligerent exists (x) whenever Congress has declared war and peace has not been formally restored, (y) whenever the United States is engaged in active military operations against any foreign power, whether or not war has been formally declared, or (z) whenever the United States is assisting the United Nations, in actions involving the use of armed force, to maintain or restore international peace or security.

17.4.4. Notwithstanding anything herein to the contrary, a Participant who (a) is receiving military retirement pay, (b) has more than twenty (20) years' active

Military Service, or (c) has received military credit in any other retirement system, may not elect a Buy-In.

17.4.5. A Participant electing a Buy-In must provide supporting documentation such as a copy of his or her Military discharge documents or certification of Military Service to the Board.

17.4.6. To the extent provided in Section 821 of the Pension Protection Act of 2006, P.L. 109-280, and IRC Section 415(n), relating to purchase of permissive service credit, if a participant makes one or more contributions to this Plan to purchase permissive service credit hereunder, then the statutory limits on contributions and benefits that form part of the criteria for federal income tax qualification, shall be applied to the accrued benefit derived from all such contributions; and the Plan shall not fail to meet such limits solely by reason of benefit accrual increases attributable to such contributions. For purposes of this Plan, the term "permissive service credit" means service credit which satisfies the following three conditions: a) the service credit is recognized by this Plan for purposes of calculating a Participant's benefit hereunder, b) the Participant has not received comparable credit for such period through the operation of other provisions of this Plan, and 3) the Participant may receive service credit under this Plan only by making a voluntary additional contribution, in an amount determined under this Plan, which does not exceed the amount necessary to fund the benefit attributable to such service credit. The term "permissive service credit" may include service credit for periods for which there is no performance of service to the Employer, and may include service credited in order to provide an increased benefit for service credit which a Participant already receives under the Plan. Despite the foregoing, the limits described below apply to the purchase of service credit defined statutorily as "nonqualified service credit." A Participant may not purchase more than five years of nonqualified service credit and may not purchase any nonqualified service credit before actually completing five years of participation under this Plan. For purposes of this Plan, the term "nonqualified service credit" means permissive service credit not attributable to the following periods or types of service: a) service (including parental, medical, sabbatical, and similar leave) as an employee of the Government of the United States, any State or political subdivision thereof, or any agency or instrumentality of any of the foregoing (other than military service or service for credit which was obtained as a result of a repayment of a prior cashout from this Plan within the meaning of IRC Section 415(k)(3) if applicable); b) service as an employee of an association of employees who are described in the preceding clause; c) service (including parental, medical, sabbatical, and similar leave) as an employee (other than as an employee described in clause (a)) of an educational organization described in IRC Section 170(b)(1)(A)(ii) which is a public, private, or sectarian school and which provides elementary or secondary education (through grade 12), or a comparable level of education, as determined under the applicable law of the jurisdiction in which the service was performed, or d) military service (other than Qualified Military Service under IRC Section 414(u) recognized by this Plan as described in Section 17.5 below. In the case of service described in clauses a), b) or c) above, such service will be nonqualified service if recognition of such service would cause a Participant to receive a retirement benefit for the same service under both this Plan and one or more other plans.

17.5. Uniformed Services Employment and Reemployment Rights Act.

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to Qualified Military Service will be provided in accordance with section 414(u) of the Code. Upon reemployment by the District or upon return from a leave of absence after a period of military service protected by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA Service"), an Participant shall have the rights set forth below with respect to this Plan, to the extent required under final regulations issued by the U.S. Department of Labor Veterans Employment Training Services, 29 C.F.R. Section 1002.1 et seq. ("DOL VETS Regulations"). Said Participant also shall have the responsibilities set forth below with respect to this Plan to the extent permitted by the DOL VETS Regulations.

17.5.1. As a general rule, to be eligible for the crediting of service under this Section 17.5 of the Plan, a Participant who has been absent from a position of employment with the District by reason of service in the uniformed services, must meet the following criteria:

(a) The Participant must seek reemployment with the District on or after December 12, 1994;

(b) The Participant must have given the District advance notice of the Participant's service in the uniformed services;

(c) The Participant must have completed a period of no more than five (5) years of cumulative service in the uniformed services during his or her employment relationship with the District;

(d) The Participant must have returned to work or applied for reemployment, in a timely manner, promptly after service in the uniformed services; and

(e) The Participant must not have been separated from service in the uniformed services with a disqualifying discharge or under other than honorable conditions.

17.5.2. To the extent consistent with the DOL VETS Regulations, the period(s) of uniformed service for which an eligible Participant must receive credit, under this Section 17.5 of the Plan, include(s) any category of military training and service, including duty performed on a voluntary or involuntary basis, in time of peace or war, by members of the National Guard, reserve military personnel, persons serving in the active components of the Armed Forces, and certain types of service designated by the President of the United States in times of war or emergency. Service in the uniformed services includes but is not limited to the following:

(a) Military fitness examinations;

(b) Funeral honors duty;

(c) Service under the Public Health Security and Bioterrorism Preparedness and Response Act upon activation of the National Disaster Medical System;

(d) National Guard service under Federal authority and, to the extent required under the California Military and Veteran's Code, National Guard service under California state authority;

(e) Service in the commissioned corps of the federal Public Health Service;

(f) Attendance at a military academy;

(g) Reserve Officer Training Corps (ROTC) program sessions; and

(h) In time of war or national emergency, actions designated under authority of the President of the United States as uniformed service.

17.5.3. More specifically, to the extent consistent with DOL VETS regulations, the following shall apply to eligible Participants with respect to service in the uniformed services protected by USERRA:

(a) On reemployment, the Participant is treated as not having a break in service with the District, for purposes of participation, vesting and accrual of benefits under the Plan, by reason of the period of absence from employment because of USERRA Service. Depending on the length of the Participant's period of service, he or she is entitled, under DOL VETS Regulations Section 1002.115, to take from one to ninety days following service before reporting back to work or applying for reemployment. This period of time also shall be treated as continuous service with the District for purposes of determining participation, vesting and accrual of pension benefits under the Plan. If the Participant is hospitalized for, or convalescing from, an illness or injury incurred in, acerbated or aggravated during USERRA Service, he or she is entitled to report to or submit an application for reemployment at the end of the time period necessary for him or her to recover from the illness or injury. This period of recovery, which may not exceed two years from the date the Participant completed USERRA service, except in circumstances beyond his or her control, shall be treated as continuous service with the District for purposes of determining the participation, vesting and accrual of pension benefits under the Plan.

(b) The Participant's accrued benefit will be increased for the USERRA Service once he or she is reemployed and, if applicable, has repaid any amounts previously paid to him or her from the Plan and made any contributions that may be required, from time to time, under the Plan.

(c) The obligation to fund the accrued benefit described in Section 17.5.b. above, shall not accrue unless and until the Participant is reemployed. Funding for the Participant's USERRA Service shall be made in connection with, and in compliance with, the Plan's over-all funding requirements for defined benefit plans such as the Plan. The funding shall occur as soon as reasonably practicable as determined by the Plan's Trustees.

(d) Subject to any distributions, withdrawals or payments to an Alternate Payee under a qualified domestic relations order under IRC Section 414(p) ("QDRO"), the vested accrued Plan benefit to which the Participant was entitled prior to an absence for USERRA Service remains intact whether or not he or she chooses to be reemployed after the USERRA Service.

(e) If the Participant received a distribution of all or part of the accrued benefit from this Plan in connection with his or her USERRA Service before he or she became reemployed, he or she shall be allowed to repay the withdrawn amounts when he or she is reemployed. The amount the rehired Participant must repay includes any interest that would have accrued had the monies not been withdrawn. The rehired Participant shall be allowed to repay these amounts during a time period starting with the date of reemployment and continuing for up to three times the length of the Participant's immediate past period of USERRA Service, with the repayment period not to exceed five years. Despite the foregoing, the repayment period shall expire upon any termination of employment after rehire.

(f) As a general rule, for periods during which this Plan does not require or permit Participant contributions, the rehired Participant's benefit will be the same as though he or she had remained continuously employed with the District during the USERRA Service.

(g) To the extent the Participant's rate of compensation must be calculated to determine benefits under this Plan, as a general rule, the calculation shall be made using the rate of pay that the Participant would have received from the District but for the USERRA Service. Where the rate of pay the Participant would have received is not reasonably certain, the rate of pay shall be the average rate of compensation during the 12-month period prior to the absence for USERRA Service. Where the rate of pay the Participant would have received is not reasonably certain and he or she was employed for less than 12 months prior to the USERRA Service, the average rate of compensation shall be derived from this shorter period of employment that preceded the absence for USERRA Service.

(h) With respect to the time period for which a Participant is treated as not having a break in service with the District under this Section 17.5, the Participant shall not be eligible to Buy-In pursuant to Section 17.4.

17.5.4. Differential Wage Payments. To the extent required by IRC Section 414(u)(12), a Participant receiving a differential wage payment from the District during Qualified Military Service shall be treated as an employee of the District; the differential wage payment itself shall be treated as Earnings; and any contributions or benefits under this Plan with respect to differential wage payments shall be provided hereunder only if all employees of the District in Qualified Military Service are entitled to receive differential wage payments and entitled to participate in this Plan on reasonably equivalent terms.

17.6. Pick-Up Contributions. Despite Section 17.1 of the Plan, effective March 1, 2009, to the extent required by Article 36, Section 3, of the Memorandum of Understanding between the District and the Union for the Term of March 1, 2008 through February 28, 2014 and the Memorandum of Understanding between the District and the Union for the Term of November 1, 2010 through February 28, 2017 ("MOUs"), and to the extent required by a letter of clarification dated February 2009 between the District and the Union ("2009 Letter"), this Plan shall accept, and the funding of the Plan shall include, a reduction in Participant wages in the form of pick-up contributions, within the meaning of IRC Section 414(h). Such Participant contributions shall commence effective as of March 1, 2009 and shall continue unless and until the actuarial value of the pension plan assets equals or exceeds the actuarial liabilities by 100% based upon the plan actuary's annual report.

17.7. Withdrawal of Contributions. A participant may not withdraw, pledge or hypothecate his or her Contributions, if any, so long as the Participant remains in the service of the District. Pick-up contributions described in Section 17.6 above shall not be treated as after-tax employee contributions for purposes of withdrawals upon the death of a Participant under Section 15.3 and other provisions of this Plan.

SECTION 18. COMMENCEMENT AND DURATION OF BENEFITS

18.1. Commencement; Payment During Life of Participant. The first Early or Normal Retirement Benefit payment due any Participant hereunder will be made on the Retirement Date, and subsequent payments will thereafter be made monthly on the first day of each Month until and including that Month during which the Participant dies, unless an optional form of pension payment has been elected under Section 12. The Benefits will not be terminated or reduced as a result of the Participant's employment by the District subsequent to the commencement of payment of the Benefits.

18.2. Payment to Surviving Spouse. Subject to the provisions of Section 12.2, after the death of a Participant first receiving a Disability, Early or Normal Retirement Benefit payment under the Plan (a) or after April 1, 1983, but prior to November 1, 1996, a monthly payment in an amount equal to twenty-five per cent (25%) of the monthly Benefit which would have been payable to the deceased Participant had he or she not died, shall be paid to the Spouse (if any) of the deceased Participant on the first day of each Month following the Month in which such Participant shall have died and thereafter until and including the Month in which such Spouse shall die and (b) on or after November 1, 1996, a monthly payment in an amount equal to fifty per cent (50%) of the monthly Benefit which would have been payable to the deceased Participant had he or she not died, shall be paid to the Spouse (if any) of the deceased Participant on the first day of each Month following the Month in which such Participant shall have died and thereafter until and including that Month during which such Spouse shall die.

18.3. Adjustment to Annuity Payments. Notwithstanding anything to the contrary in Section 12.2, effective January 1, 2001, monthly payments in an amount equal to fifty per cent (50%) of the Benefits which would have been payable to a deceased Participant with respect to whom such monthly payments are made shall be paid to the Designated Contingent Annuitant who is a surviving Spouse of such Participant; provided, however, that surviving Spouses receiving monthly payments in an amount equal to one hundred per cent (100%) of the Benefits which would have been payable to a deceased Participant with respect to whom such monthly Benefits are made shall continue to receive such one hundred per cent Benefit without regard to the foregoing.

SECTION 19. LIMITATION ON ASSIGNMENT

Neither a Participant, nor anyone claiming under a Participant, such as Beneficiaries or joint annuitants, may assign, transfer, pledge, charge or encumber the insured annuity or any other Benefit under the Plan, inclusive of the right to a refund of Contributions made by a Participant. The insured annuity or any other Benefit under the Plan, inclusive of the right to a refund of Contributions made by a Participant, shall be exempt from the claims of any creditor of the Participant, and those claiming under him or her, such as Beneficiaries or joint annuitants, and such Benefits shall not be subject to attachment or other legal proceedings against the Participant or those claiming under him or her.

Despite the foregoing and notwithstanding any Plan provisions to the contrary, benefits under the Plan may be paid to someone other than the Participant or Beneficiary pursuant to a Qualified Domestic Relations Order, in accordance with the provisions of IRC Section 414(p) that apply to governmental plans. As a general rule, a Qualified Domestic Relations Order is a judgment, decree, or order ("Order") (including approval of a property settlement agreement) that:

a) relates to the provision of child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent of a Participant or, if required by state law, to one or more successors in interest to such persons;

b) is made pursuant to a state domestic relations law (including a community property law);

c) creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable to a Participant under the Plan;

d) specifies the name and last known address of the Participant and each Alternate Payee;

e) specifies the amount or method of determining the amount of benefit payable to an Alternate Payee;

f) names each plan to which the order applies;

g) does not require the payment of benefits at any time or in any form, type or amount not otherwise provided for a Participant or Beneficiary under the Plan;

h) does not conflict with a prior Domestic Relations Order that meets the other requirements of this section.

Payments to an Alternate Payee may commence within a reasonable time after the Plan Administrator determines that a Domestic Relations Order is a Qualified Domestic Relations Order. Notwithstanding any other provision of this Plan, unless the Domestic Relations Order specifies otherwise, the amount distributable to the Alternate Payee shall be computed with reference to the Participant’s accrued vested benefit immediately preceding the date on which the Plan Administrator determines that the Domestic Relations Order is a Qualified Domestic Relations Order.

The Plan Administrator may establish rules, regulations, procedures, guidelines, protocols etc. with respect to the examination, qualification and implementation of a domestic relations order, including rules etc. to determine whether an order meets the requirements of qualification. The Plan Administrator shall make its determinations within a reasonable period after receiving the order. The Plan Administrator shall notify the Participant and any Alternate Payee that an order has been received. Any amounts which are to be paid pursuant to the order, during the period while its qualified status is being determined, shall be held in a separate account under the Plan for any Alternate Payee pending determination that an order meets the requirements of this section. If within eighteen months after such a separate account is established, the order has not been determined to be a qualified Order, the amount in the separate account shall be distributed to the individual who would have been entitled to such amount if there had been no order.

Additionally, to the extent applicable, this Plan permits assignments and alienations of a participant's benefits as provided in Code Section 401(a)(13)(C) for judgments, orders, decrees and settlements arising on or after August 5, 1997 as provided in the Taxpayer

Relief Act of 1997 (generally with respect to the use of a Participant's interest in the Plan to restore losses attributable to the Participant's self-dealing or mishandling of the assets of the Plan or Trust).

If any term or condition of this Section 19 or the application thereof to any person(s) or circumstance(s) is held invalid by a court of competent jurisdiction, such invalidity shall not affect other terms, conditions or applications which can be given effect without the invalid term, condition or application; to this end the terms and conditions of this Section 19 are declared to be severable.

SECTION 20. INFORMATION REQUIRED

20.1. Compliance with Reasonable Requests. Each Participant and retired Participant shall furnish to the Board any information or proof requested by it and reasonably required to administer this Plan, including, but not limited to, medical information and tax returns. Failure on the part of any Participant or retired Participant to comply with such request promptly, completely and in good faith shall be sufficient ground for denying or suspending any Benefits hereunder. Subject to provisions of Section 26.1, no Participant or retired Participant shall be entitled to Benefits during any period the Participant or retired Participant is not in compliance with these requirements.

20.2. False Statements. If a Participant or retired Participant or other claimant to Benefits hereunder makes a false statement material to his claim for Benefits, the Board shall recoup, offset or recover the amount of any payments made in reliance on such false statements in excess of the amount to which such Participant or retired Participant or other claimant was rightfully entitled under the provisions of this Plan; and, in addition, if not prohibited by law, the Board shall have the right, in its sole discretion, to deny Benefits under this Plan to such Participant or retired Participant or other claimant up to a maximum of twenty-four (24) monthly Benefit payments for each such false statement.

SECTION 21. EFFECTIVE DATE OF BENEFITS

Except as otherwise specifically provided herein, the provisions of this Plan shall apply with respect to all Benefits hereunder the payment of which commences on or after June 1, 1996. Any Benefits, the payment of which commenced prior to June 1, 1996, shall be governed by the provisions of this Plan as in effect upon the date that payment to such Benefits commenced and any amendments to the Plan then in effect as were or are made applicable to such Benefits.

SECTION 22. BENEFICIARY

22.1. Designation. Subject to the provisions of Section 9.7, when an Employee becomes a Participant, he or she shall designate a Beneficiary to receive any death Benefit payable under the terms of this Plan. A Participant may change the Beneficiary designation from time to time by completing and delivering to the Board such form as the Board shall specify for that purpose. To the extent permitted by law, subject to Section 19 of the Plan regarding qualified domestic relations orders, any designation of the Participant’s Spouse as a primary or secondary

Beneficiary shall be automatically revoked upon the dissolution of the Participant's marriage to the Spouse so designated. Similarly, such automatic revocation shall occur upon the dissolution of the Participant's domestic partnership with an individual previously designated as primary or secondary Beneficiary. Within 30 days after a court has ordered the dissolution of the Participant's marriage or, where relevant, within 30 days after the dissolution of the Participant's domestic partnership, the Participant shall notify the Plan Administrator of such dissolution.

22.2. Predecessor Company. For a Participant covered under the Predecessor Company Plan when he or she became an Employee pursuant to the Transfer Agreement, the Beneficiary designated by the Participant under the Predecessor Company Plan shall be deemed the Beneficiary under this Plan until a new Beneficiary designation has been duly made by such Participant. To the extent permitted by law, subject to Section 19 of the Plan regarding qualified domestic relations orders, any designation of the Participant's Spouse as a primary or secondary Beneficiary shall be automatically revoked upon the dissolution of the Participant's marriage to the Spouse so designated. Similarly, such automatic revocation shall occur upon the dissolution of the Participant's domestic partnership with an individual previously designated as primary or secondary Beneficiary. Within 30 days after a court has ordered the dissolution of the Participant's marriage or, where relevant, within 30 days after the dissolution of the Participant's domestic partnership, the Participant shall notify the Plan Administrator of such dissolution.

SECTION 23. BINDING EFFECT

23.1. Effect. The provisions set forth in this Plan will remain in effect until amended or canceled and will be applicable to all Participants, except where expressly stated otherwise, and, except as to determination of Benefit amounts or offsets, shall apply to past or future Participants even though Benefits have been or may be determined under a prior or future amendment to the Plan.

23.2. Acceptance. Receipt and acceptance of any Benefits under this Plan, as it may be amended from time to time, constitutes acceptance an agreement by the recipient of such Benefits to be bound by the provisions of this Plan as provided in Section 23.1.

SECTION 24. ADMINISTRATION

24.1. Composition of Retirement Board. The Plan is administered for the District and the Union by the Board. The Board consists of six persons appointed by the Board of Directors of the District, three of whom are nominated by the President of the District (District Members) and three of whom are nominated by the Union (Union Members). The powers vested in the Board are set forth in the Administrative Agreement entered into between the District and the Union on October 13, 1972, and which shall be available to any Participant eligible to participate in the Plan at the office of the Board.

24.2. Board Rules. All decisions of the Board in administering the Plan shall be final. The Board may amend the Plan from time to time; provided, however, that prior to January 1, 2005, the Plan shall not be amended so as to provide any additional benefit improvements to any Full-Time Employee unless both the District and the Union agree to such additional benefit improvements. It shall make such rules and regulations, consistent with the Plan and the Agreement, as it may determine necessary to administer the Plan.

24.3. Information Requests by Board. The Board shall have the right to require all information which they shall deem necessary, including records of employment, proofs of date of birth and death, evidence of existence, etc., and no Benefit based in any way upon such information shall be payable unless and until the information so required is furnished.

24.4. Reservation of Rights. The Board reserves the right to determine the means through which the Benefits under the Plan are to be provided, including without limitation, the right to change any such means at any time or times as the Board shall deem necessary.

24.5. Discretionary Authority. To the extent permitted by law, with respect to any matters involving the Plan, the Board has discretionary authority to make findings of fact and to construe and interpret the provisions of the Plan, including provisions of law incorporated by reference into the Plan. The Board also shall have discretionary authority to determine all procedural and substantive questions concerning eligibility, participation, vesting, asset management, administrative expenses, domestic relations orders and other entitlements, rights and duties. No court, arbitrator or other person may alter the Board's decision unless such decision is found to be arbitrary, capricious and clearly contrary to the terms of the Plan. Except for powers which the Board reserves to itself, any person(s) to whom the Board allocates or delegates responsibility for any aspect of the operation of the Plan shall have the same discretionary authority as the Board and shall be entitled to the same deference in any dispute. Despite the foregoing, the decisions of such person(s) shall not be entitled to deference in any dispute between or among such persons and the Board acting in its capacity(ies) as settlor or fiduciary of the Plan. Similarly, such person(s) shall not be entitled to attorney fees or to the reimbursement of other costs incurred in connection with a dispute between or among such person(s) and the Board acting in its capacity(ies) as settlor or fiduciary of the Plan.

24.6. Imposition of Conditions in the Operation of the Plan. In discharging fiduciary or ministerial responsibilities with respect to the Plan, the Board may from time to time impose conditions which the Board reasonably determines facilitate the orderly operation of the Plan and the prudent management, acquisition or disbursement of the assets of the Plan, including without limitation, the disbursement of assets in the payment of benefits or other amounts to any participant, beneficiary or Alternate Payee under a qualified domestic relations order within the meaning of IRC Section 414(p). In particular, as a condition for any disbursement from the Plan, the Board may require that a participant, beneficiary, Alternate Payee or other person execute a settlement, waiver or release of claims against the District, the Plan or fiduciaries, disqualified persons and parties in interest with respect to the Plan.

24.7. Indemnification. To the extent permitted by the laws of the State of California, the Plan shall indemnify and hold harmless the Board and each member thereof, and any other Plan employee to whom any responsibility with respect to the Plan is allocated or delegated ("**Indemnitees**"), from and against any and all liabilities and claims, including legal fees to defend against such liabilities and claims, and costs and expenses, arising out of their discharge in good faith of responsibilities under or incident to the Plan, excepting only expenses and liabilities arising out of willful misconduct or gross negligence. This indemnity will not preclude such further indemnities as may be available. This indemnification shall extend to amounts paid, with the approval of the Board, in settlement of any claim arising out of or resulting from a duty, act, omission or decision with respect to the Plan, so long as such duty, act, omission or decision does not involve gross negligence or willful misconduct on the part of an Indemnitee. Any individual so indemnified shall, within 10 days after receipt of notice of any action, suit or proceeding, notify the Board and offer in writing to the Board the opportunity, at the Plan's expense, to handle and defend such action, suit or proceeding, and the Board shall have the right, but not the obligation, to conduct the defense in any such action, suit or proceeding. An individual's failure to give the Board such notice and opportunity shall relieve the Plan of any liability to said individual under this Section 24.7. The Plan may satisfy its obligations under this provision (in whole or in part) by the purchase of insurance. Any payment by an insurance carrier to or on behalf of such individual shall, to the extent of such payment, discharge any obligation of the Board or Plan to the individual under this indemnification.

SECTION 25. DISPUTES

25.1. Protest. A Participant or Beneficiary who protests any action, decision, determination or failure or refusal to act by the Board concerning such Participant's or Beneficiary's benefits or rights arising under the Plan (other than a dispute concerning the identity of a proper Beneficiary under the Plan) shall submit to the Plan administrator a protest in writing, dated and signed by the protesting Participant or Beneficiary, setting forth in detail the grounds upon which the Participant or Beneficiary bases his or her protest (the "**Protest**"). As soon as reasonably possible, but in no event more than sixty (60) days following the date of the Protest, the Board shall convene to consider the Protest. The Board shall give notice in writing setting forth the date and time of its meeting to the protesting Participant or Beneficiary who may at any time prior to the meeting supplement the Protest in writing. Within fifteen days following the meeting, the Board shall render a written determination of the matter under Protest and shall send a copy of that determination to the protesting Participant or Beneficiary.

25.2. Arbitration. Any controversy or claim arising out of or concerning this Plan, its Benefits, terms and provisions or the provisions of any other plan for the payment of Benefits provided pursuant to the terms of this Plan, other than a dispute as to a proper Beneficiary under the Plan, between the Board and the Union, the District, a Participant or a Beneficiary shall be settled by binding arbitration in accordance with the applicable rules of the American Arbitration Association and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof, and shall not be appealable. The prevailing party in any such arbitration shall be entitled to recover his, her or its reasonable attorneys' fees and expenses in connection with any such arbitration. Notwithstanding the foregoing, a Participant or Beneficiary shall not be entitled to submit any such controversy or claim to arbitration unless (a) he or she has first submitted a Protest to the Board pursuant to the provisions of Section 25.1 hereof, (b) the Board has decided such Protest adversely in whole or in part to the protesting Participant or Beneficiary and (c) the protesting Participant or Beneficiary submits a written demand for arbitration to the Board within sixty-five days following the date of the Board's written determination concerning such protest.

25.3. Disputed Beneficiary. Subject to Section 19 of the Plan, in the event there is a dispute as to who is the proper Beneficiary to receive any Plan Benefit, the Board may deposit such amount or amounts as may be due in an escrow account (or in court pursuant to an interpleader action) and notify the claimants of this action, said sum to be released when (a) the matter shall have been decided by a court of competent jurisdiction or (b) the conflicting claimants shall have reached a written agreement concerning entitlement to the funds which is satisfactory to the Board.

25.4. Venue for Actions. If the Plan or any one or more of its fiduciaries (in their respective capacities as fiduciaries) become parties to litigation regarding benefit claims or any other action concerning the maintenance, operation or funding of the Plan, venue shall be exclusively in the County of Marin, California, except as otherwise required by law.

SECTION 26. TERMINATION OF PLAN

26.1. Plan Term. It is the intent of the District, the Union and the Board that this Plan shall be of perpetual duration. Despite the foregoing, in the event that the Plan is terminated or in the event contributions to the Plan are permanently discontinued, each Participant will be entitled to receive such Benefits as shall be in accordance with the Administrative Agreement as set forth below. The District, the Union and the Board understand that the preceding sentence and all other vesting provisions of the Plan comply with IRC Section 411(e)(3) and the Conference Committee Explanation for P.L. 93-406 -- which provide that state and local governmental plans are subject to the minimum vesting rules that applied to tax-qualified retirement plans before September 2, 1974, the date of the enactment of the Employee Retirement Income Security Act (ERISA).

26.2. Asset Distribution. Upon termination of the Plan, after the payment of all debts of the Plan to persons other than Participants and their Beneficiaries and reasonable expenses incurred to terminate the Plan, the remaining assets of the Plan shall be distributed as follows:

> **26.2.1.** To provide Retirement Benefits to those who have retired in order of the date of their retirement;
>
> **26.2.2.** If any balance so remains, to provide Retirement Benefits for those who have not retired, but whose Retirement Benefits have vested, in descending order of age;
>
> **26.2.3.** To set aside by way of assets or through the purchase of annuities, pro rata in proportion to the unvested Participant's respective Continuous Years of Service, all remaining assets of the Plan to Participants who are covered by the Plan, but whose Benefits have not been vested.

26.3. Transfer of Assets. The transfer of the assets held by the Board to any other entity which has assumed the burden of providing the same or equivalent Benefits as the Plan to the Participants covered by the Plan, shall not be considered a termination under the provisions of this Section 26. No termination or modification shall be made that would deprive Participants of rights under applicable Federal or State law.

26.4. **District to Have No Beneficial Interest**. The District shall have no beneficial interest in the assets of the Plan, or any part thereof. No part of the assets of the Plan shall ever revert or be repaid to the District, either directly or indirectly, unless payment by the District to the Plan is made in excess of its legal obligation because of a mistake in fact or unless a reversion or return of contributions is permitted by Revenue Ruling 91-4, 1991-1 C.B. 57.

SECTION 27. DEFINITIONS

27.1. **Terms Defined for Purposes of Plan.** For purposes of this Plan, unless the context otherwise requires, the following terms when capitalized have the respective meanings set out below and are applicable to the singular as well as to the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

27.2. **Actively Employed** or **Active Employment** shall mean the actual performance, on a regular and continuous basis, of all of those duties and obligations of an Employee; provided, however, that no Participant shall be deemed to be Actively Employed if such Participant resumes his or her duties as a Full Time Employee following a Disability leave of absence and within one hundred days of such return again takes a Disability leave of absence unless such subsequent leave of absence arises from a Disability primarily unrelated to the Disability giving rise to the prior leave of absence.

27.3. **Administrative Agreement** means the Agreement establishing the Golden Gate Transit-Amalgamated Retirement Board, entered into as of the thirteenth (13th) day of October, 1972, together with any amendments thereto.

27.4. **Ancillary Payment** shall have the meaning ascribed to it in Section 7.2.

27.5. **Applicable Interest Rate** shall have the meaning ascribed to it in Section 10.13.1.

27.6. **Applicable Mortality Table** shall have the meaning ascribed to it in Section 10.13.2.

27.7. **Armed Forces** shall have the meaning ascribed to it in Section 17.4.1.

27.8. **Average Final Earnings** shall have the meaning ascribed to it in Section 11.

27.9. **Beneficiary** means such person as is the duly designated by a Participant to receive Benefits under the Plan in accordance with the terms and provisions of the Plan.

27.10. **Benefits** or **Retirement Benefits** means or refers to any payment or settlements provided by the Plan for Normal, Early or Disability Retirement, Termination or Death payable under the Plan to an Employee or his Beneficiary in accordance with the Plan.

27.11. **Board** shall have the meaning ascribed to it in Section 1.1.

27.12. **Buy-In** shall have the meaning ascribed to it in Section 17.4.

27.13. Calendar Year as used herein shall mean the twelve-Month period ending on each December 31st.

27.14. Code or IRC shall mean the Internal Revenue Code of 1986, as from time-to-time amended, or any successor thereto.

27.15. Collective Bargaining Agreement means the Memorandum of Understanding or Agreement as amended or extended from time to time between the District and the Union unless specifically identified otherwise.

27.16. Continuous Years of Service shall have the meaning ascribed to it in Section 3.2.

27.17. Date of Disability shall have the meaning ascribed to it in Section 6.2.

27.18. Designated Contingent Annuitant shall have the meaning ascribed to it in Section 12.2.

27.19. Disability or **Disabled** shall have the meaning ascribed to it in Section 6.1.

27.20. Disability Retirement shall have the meaning ascribed to it in Section 6.1.

27.21. Distributee shall have the meaning ascribed to it in Section 12.6.3.

27.22. District shall mean the Golden Gate Bridge, Highway and Transportation District.

27.23. District Earnings Year shall mean earnings year for which the District issues Internal Revenue Service forms W-2 for income tax purposes.

27.24. Domestic Partner means or refers to the person with whom the Participant is registered with the Secretary of State of California as a domestic partner in accordance with the requirements of California Family Code Section 297 et seq. or who is registered as a domestic partner under the laws of another state or nation that provides such registration.

27.25. Earnings means gross wages paid by the District or by the Predecessor Company, with respect to prior employment by persons employed by the District pursuant to the Transfer Agreement, to Employees who are Participants of this Plan and compensation paid by the Board in lieu of such wages for days when such persons appear at meetings of the Board. Such gross wages shall include the amount of any voluntary payments contributed by a participating Employee out of such wages to this or any other voluntary annuity or supplemental Retirement Benefit program that may hereafter be established by or sponsored by the Board, whether such voluntary Employee contribution payments are subject to federal personal income tax on a current basis or not. In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan years beginning on or after January 1, 1994, the annual compensation of each Employee taken into account under the Plan shall not exceed the Omnibus Budget Reconciliation Act of 1993 ("OBRA") annual compensation limit. The annual compensation limit is $150,000 ($200,000 for years after December 31, 2001), as adjusted by the Commissioner of Internal Revenue for increases in the cost of living in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a Calendar Year applies to any period, not exceeding twelve (12) months, over which compensation is determined (determination period) beginning in such Calendar Year. If a determination period consists of fewer than twelve (12) months, the annual compensation limit will be multiplied by a fraction, the numerator of which is the number of Months in the determination period, and the denominator of which is twelve (12). For plan years beginning on or after January 1, 1994, any reference in this plan to the limitation under section 401(a)(17) of the Code shall mean the annual compensation limit set forth in this provision. If compensation for any prior determination period is taken into account in determining an Employee's Benefits accruing in the current plan year, the compensation for that prior determination period is subject to the OBRA annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan year beginning on or after January 1, 1994, the annual compensation limit is $150,000 ($200,000 for years after December 31, 2001). Additionally, for any Plan Year beginning after December 31, 2001, Earnings taken into account for any Employee in determining contributions or benefits hereunder are limited to the compensation permitted under IRC section 401(a)(17). Except as required by IRC Section 415, to the extent permitted by IRC Section 414(s) and other relevant laws, annual compensation or Earnings shall not include amounts that are excluded from gross income under IRC Section 125, 132(f)(4), 402(e)(3), 402(h) or 403(b). Subject to Sections 3.2 and 11.9 above, pick-up contributions derived from any reduction in Participant wages under Section 17.6 above shall be included in Earnings for purposes of computing Benefits under this Plan. Effective as of January 1, 2012, if medical loss ratio rebates, within the meaning of Section 2718 of the Public Health Service Act, 42 U.S.C. 300gg-18, as added by the Patient Protection and Affordable Care Act, Public Law 111-148, 124 Statutes 119, are distributed to current Employees, the entire amount of said rebates shall be included in Earnings for the Plan Year in which such rebates are reported as wages for income tax purposes on Form W-2, unless federal or California laws (or other provisions of this Plan) prohibit such inclusion in the accrual of benefits or requires inclusion at a different time or in a different amount.

27.26. Eligible Retirement Plan shall have the meaning ascribed to it in Section 12.6.2.

27.27. Eligible Rollover Distribution shall have the meaning ascribed to it in Section 12.6.1.

27.28. Employee or **Employees** means a person or persons employed by the Bus Transit Division of the District, including any such person while on leave of absence from such employment as an appointed or elected official of the Union or its International or any such person who is employed by the Union or the International on a part-time basis. Provided, however, such terms shall not include any person who is a Part-Time Employee.

27.29. Employee Contribution means the amount of contributions, if any, that may be authorized by the Employee to be made on his or her behalf to the Plan in accordance with the rules and regulations of the Plan, or contributions made under the Predecessor Company Plan.

27.30. Employer Contribution means the amount or rate of contributions by the District as stated in the Collective Bargaining Agreement.

27.31. Employer or **District** means the Golden Gate Bridge, Highway and Transportation District.

27.32. Full Actuarial Cost shall have the meaning ascribed to it in Section 17.4.2.

27.33. Full-Time Employee means any person or persons employed by the District on or after December 1, 1980, in the bus operator job classification other than a Part Time Employee.

27.34. Full-Time Employment means that period of time during which a Participant is or was a Full Time Employee.

27.35. Look Back Month shall have the meaning ascribed to it in Section 10.13.3.

27.36. Measurement Period shall have the meaning ascribed to it in Section 11.8.

27.37. Military Service shall have the meaning ascribed to it in Section 17.4.3.

27.38. Month or **Monthly** means or refers to a calendar Month.

27.39. Month of Active Employment shall mean any Month during which an Employee is on Pay Status for at least sixteen days.

27.40. 1999 MOU shall have the meaning ascribed to it in Section 16.6.

27.41. Normal Retirement shall have the meaning ascribed to it in Section 4.1.

27.42. Participant or **Participants** shall have the meaning ascribed to it in Section 2.1.

27.43. Part-Time Employee or **Employees** means any person or persons employed by the District on or after December 1, 1980, in the part-time operator job classification and subject to the part-time help provisions of the Collective Bargaining Agreement, as may then be in effect.

27.44. Pay Status shall mean and include regular working days, paid regular days off, paid sick leave and paid vacation and, for purposes of the SPP, any period during which a Participant is receiving ~~Workers'~~Workers' Compensation benefits or is on leave pursuant to the provisions of the Family and Medical Leave Act, 29 U.S.C. sections 2611 et seq.

27.45. Permanently Disabled shall have the meaning ascribed to it in Section 7.1.

27.46. Plan shall have the meaning ascribed to it in Section 1.1 and means, as well, where appropriate in context any prior versions of this Plan together with such rules and regulations as the Board may from time to time issue pursuant to the provisions of this instrument.

27.47. Predecessor Company means Greyhound Lines-West and its predecessors, if any, as it may apply to employees transferring under the Transfer Agreement.

27.48. Predecessor Company Plan means the Pension Plan of the Western Greyhound Pension Trust as of January 1, 1973, as it may apply to Employees under the Transfer Agreement.

27.49. Probationary Period shall mean that trial period during which the District judges the ability, competency, fitness and other qualifications of employees to do the work for which they are employed and which is usually of ninety (90) days' duration.

27.50. Pro Rated Participant shall have the meaning ascribed to it in Section 3.5.

27.51. Protest shall have the meaning ascribed to it in Section 25.1.

27.52. Qualified Military Service shall have the meaning ascribed to it in IRC Section 414(u)(5). More specifically, to the extent provided in IRC Section 414(u)(5) and Section 17.5 of the Plan, Qualified Military Service means any service in the uniformed services (as defined in Chapter 43 of Title 38 of the United States Code), by any individual if such individual is entitled to reemployment rights under such Chapter with respect to such service.

27.53. Retired Participant means or refers to an Employee who is receiving or has received Plan Benefits and who has otherwise terminated Full Time Employment.

27.54. Retirement Date shall have the meaning ascribed to it in Sections 4.5 and 5.1.3.

27.55. Seniority Date means the date on which a Full Time Employee first appears on the bus operator employee seniority roster under the Collective Bargaining Agreement, or for Employees transferring under the Transfer Agreement, the date of service assigned under the Predecessor Company Plan, whichever is earlier. Despite the foregoing, Sections 3.2 and 11.9 above shall apply in determining Years of Service for purposes of entitlement to Benefits and for purposes of computing such Benefits under this Plan.

27.56. SPP shall have the meaning ascribed to it in Section 16.1.

27.57. SPP Account shall have the meaning ascribed to it in Section 16.1.

27.58. SPP Participant shall have the meaning ascribed to it in Section 16.1.

27.59. Spouse means or refers to the person to whom the Participant is married on the date the Participant dies, is Disabled, or makes any designation or election pursuant to Section 12 and to whom the Participant has been married for at least one year as of the date that Benefits commence to be paid under the Plan with respect to such Participant. Effective as of January 1, 2005, unless: (i) otherwise specifically provided in this Plan; or (ii) the inclusion provided in this sentence would cause the Plan to lose its status as a tax-qualified Plan under the Internal Revenue Code or the rules or regulations promulgated thereunder, subject to the final three sentences of this subsection, the term "Spouse" shall also mean or refer to the person who is a registered Domestic Partner of the Participant on the date the Participant dies, is Disabled, or makes any designation or election pursuant to Section 12, who has been a registered Domestic Partner of the Participant for at least one year as of the date that Benefits commence to be paid under the Plan with respect to such Participant. If Benefit payments under the Plan terminated for any reason and then commence again (e.g., when a Participant commences receiving Disability Retirement Benefits and subsequently returns to active service), the Participant's Spouse shall be the person to whom the Participant was married (or subject to the foregoing conditions, was a registered Domestic Partner) on the date the Participant dies, is Disabled, or makes any designation or election pursuant to Section 12 and to whom the Participant has been married (or subject to the foregoing conditions, was a registered Domestic Partner) for at least one year as of the date such subsequent Benefit payments commence. To prevent duplication of payments or conflicting claims for benefits under this Plan, a Participant may have only one Spouse or one registered Domestic Partner – but not both -- at any given time; and, to the extent permitted by law, the claims of an individual who is legally married to a Participant shall supersede the claims of any individual who is not legally married to the Participant. A principal purpose of this Section 27.59 of the Plan is to confer, on Domestic Partners recognized under California law, all of the rights, obligations and privileges provided in California Family Code Section 297 et seq. but only to the extent that conferring same will not impair the federal income tax qualification of the Plan under Code Section 401(a) or violate any federal laws that preempt California law. To the extent feasible, this subsection 27.59 and all other provisions of the Plan shall be construed and interpreted in a manner that reconciles, harmonizes and complies with applicable provisions of federal and California law.

27.60. **Stability Period** shall have the meaning ascribed to it in Section 10.13.4.

27.61. **Termination Date** shall mean the last date upon which a Participant is Actively Employed.

27.62. **Transfer Agreement** means the document dated December 10, 1971, executed by the Western Greyhound Pension Trust, the Amalgamated Transit Union Council of Western Greyhound Amalgamated Divisions and the Golden Gate Bridge, Highway and Transportation District applying to certain Employees transferring to Golden Gate Transit under the terms of that Agreement.

27.63. **Union** or **Amalgamated Transit Union** means the Amalgamated Transit Union, Division #1575, AFL-CIO.

27.64. **Year of Service** shall have the meaning ascribed to it in Section 3.1.

SECTION 28. COMPLIANCE WITH PUBLIC EMPLOYEES' PENSION REFORM ACT ~~ACT~~

~~[SEE PLAN AMENDMENT TO COMPLY WITH THE TERMS OF THE PUBLIC EMPLOYEES' PENSION REFORM ACT OF 2013BEGINNING ON PAGE 94 OF THIS PLAN BOOKLET]~~

~~the Tables~~

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

~~TABLE A~~

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

~~AGE AT RETIREMENT~~ ~~YEARS OF SERVICE~~	~~50~~	~~51~~	~~52~~	~~53~~	~~54~~	~~55~~	~~56~~	~~57~~
~~20~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~36.0~~	~~37.0~~	~~38.0~~
~~21~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~37.0~~	~~38.0~~	~~39.0~~
~~22~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~38.0~~	~~39.0~~	~~40.0~~
~~23~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~39.0~~	~~40.0~~	~~41.0~~
~~24~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~41.0~~	~~50.0~~	~~50.0~~
~~25~~	~~50.0~~	~~50.0~~	~~50.0~~	~~50.0~~	~~50.0~~	~~50.0~~	~~50.0~~	~~52.0~~
~~26~~	~~52.0~~	~~52.0~~	~~52.0~~	~~52.0~~	~~52.0~~	~~52.0~~	~~52.0~~	~~52.0~~
~~27~~	~~54.0~~	~~54.0~~	~~54.0~~	~~54.0~~	~~54.0~~	~~54.0~~	~~54.0~~	~~54.0~~
~~28~~	~~56.0~~	~~56.0~~	~~56.0~~	~~56.0~~	~~56.0~~	~~56.0~~	~~56.0~~	~~56.0~~
~~29~~	~~58.0~~	~~58.0~~	~~58.0~~	~~58.0~~	~~58.0~~	~~58.0~~	~~58.0~~	~~58.0~~
~~30~~	~~60.0~~	~~60.0~~	~~60.0~~	~~60.0~~	~~60.0~~	~~60.0~~	~~60.0~~	~~60.0~~
~~31~~	~~N/A~~	~~62.0~~	~~62.0~~	~~62.0~~	~~62.0~~	~~62.0~~	~~62.0~~	~~62.0~~
~~32~~	~~N/A~~	~~N/A~~	~~64.0~~	~~64.0~~	~~64.0~~	~~64.0~~	~~64.0~~	~~64.0~~
~~33~~	~~N/A~~	~~N/A~~	~~N/A~~	~~66.0~~	~~66.0~~	~~66.0~~	~~66.0~~	~~66.0~~
~~34~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~68.0~~	~~68.0~~	~~68.0~~	~~68.0~~
~~35+~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~N/A~~	~~70.0~~	~~70.0~~	~~70.0~~

~~Age at Retirement~~ ~~Years of Service~~	~~58~~	~~59~~	~~60~~	~~61~~	~~62~~	~~63~~	~~64~~	~~65+~~
~~20~~	~~39.0~~	~~40.0~~	~~51.0~~	~~51.0~~	~~51.0~~	~~51.0~~	~~51.0~~	~~51.0~~
~~21~~	~~40.0~~	~~50.0~~	~~51.0~~	~~53.0~~	~~53.0~~	~~53.0~~	~~53.0~~	~~53.0~~
~~22~~	~~50.0~~	~~50.0~~	~~52.0~~	~~53.0~~	~~55.0~~	~~55.0~~	~~55.0~~	~~55.0~~
~~23~~	~~50.0~~	~~52.0~~	~~52.0~~	~~54.0~~	~~55.0~~	~~57.0~~	~~57.0~~	~~57.0~~
~~24~~	~~52.0~~	~~52.0~~	~~54.0~~	~~54.0~~	~~56.0~~	~~57.0~~	~~59.0~~	~~59.0~~
~~25~~	~~52.0~~	~~54.0~~	~~54.0~~	~~54.0~~	~~56.0~~	~~58.0~~	~~59.0~~	~~61.0~~
~~26~~	~~54.0~~	~~54.0~~	~~56.0~~	~~56.0~~	~~58.0~~	~~58.0~~	~~60.0~~	~~61.0~~
~~27~~	~~54.0~~	~~56.0~~	~~56.0~~	~~58.0~~	~~60.0~~	~~60.0~~	~~62.0~~	~~62.0~~
~~28~~	~~56.0~~	~~56.0~~	~~58.0~~	~~58.0~~	~~60.0~~	~~60.0~~	~~62.0~~	~~62.0~~
~~29~~	~~58.0~~	~~58.0~~	~~58.0~~	~~60.0~~	~~60.0~~	~~62.0~~	~~62.0~~	~~64.0~~
~~30~~	~~60.0~~	~~60.0~~	~~60.0~~	~~60.0~~	~~62.0~~	~~62.0~~	~~64.0~~	~~64.0~~
~~31~~	~~62.0~~	~~62.0~~	~~62.0~~	~~62.0~~	~~64.0~~	~~64.0~~	~~64.0~~	~~66.0~~
~~32~~	~~64.0~~	~~64.0~~	~~64.0~~	~~64.0~~	~~64.0~~	~~64.0~~	~~66.0~~	~~66.0~~
~~33~~	~~66.0~~	~~66.0~~	~~66.0~~	~~66.0~~	~~66.0~~	~~66.0~~	~~66.0~~	~~68.0~~
~~34~~	~~68.0~~	~~68.0~~	~~68.0~~	~~68.0~~	~~68.0~~	~~68.0~~	~~68.0~~	~~68.0~~
~~35+~~	~~70.0~~	~~70.0~~	~~70.0~~	~~70.0~~	~~70.0~~	~~70.0~~	~~70.0~~	~~70.0~~

~~TABLE B~~

~~GUARANTEED PERCENTAGES FOR EMPLOYEES RETIRING ON OR AFTER NOVEMBER 1, 1996, WITH LESS THAN TWENTY CONTINUOUS YEARS OF SERVICE~~

~~Age at Retirement~~	~~55~~	~~56~~	~~57~~	~~58~~	~~59~~	~~60~~	~~61~~	~~62~~	~~63~~	~~64~~	~~65+~~
~~Years of Service~~											
~~1~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~2.55~~
~~2~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~5.10~~
~~3~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~7.65~~
~~4~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~10.20~~
~~5~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~12.75~~
~~6~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~15.30~~
~~7~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~17.85~~
~~8~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~20.40~~
~~9~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~22.95~~
~~10~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~25.50~~
~~11~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~28.05~~
~~12~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~30.60~~
~~13~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~33.15~~
~~14~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~NA~~	~~35.70~~
~~15~~	~~27.00~~	~~27.75~~	~~28.50~~	~~29.2~~	~~30.00~~	~~38.25~~	~~38.25~~	~~38.25~~	~~38.25~~	~~38.25~~	~~38.25~~
~~16~~	~~28.00~~	~~29.60~~	~~30.40~~	~~31.20~~	~~32.00~~	~~40.80~~	~~40.80~~	~~40.80~~	~~40.80~~	~~40.80~~	~~40.80~~
~~17~~	~~30.60~~	~~31.45~~	~~32.30~~	~~33.15~~	~~34.00~~	~~43.35~~	~~43.35~~	~~43.35~~	~~43.35~~	~~43.35~~	~~43.35~~
~~18~~	~~32.40~~	~~33.30~~	~~34.20~~	~~35.10~~	~~36.00~~	~~45.90~~	~~45.90~~	~~45.90~~	~~45.90~~	~~45.90~~	~~45.90~~
~~19~~	~~34.20~~	~~35.15~~	~~36.10~~	~~37.05~~	~~38.00~~	~~48.45~~	~~48.45~~	~~48.45~~	~~48.45~~	~~48.45~~	~~48.45~~

~~TABLE C~~

~~DISABILITY BENEFITS~~

~~Continuous Years of Service on Date of Disability~~	~~Percentage Payable for Lifetime~~
~~10~~	~~25.0~~
~~11~~	~~25.5~~
~~12~~	~~26.0~~
~~13~~	~~26.5~~
~~14~~	~~27.0~~
~~15~~	~~27.5~~
~~16~~	~~28.0~~
~~17~~	~~28.5~~
~~18~~	~~29.0~~
~~19~~	~~29.5~~
~~20~~	~~30.0~~
~~21~~	~~30.5~~
~~22~~	~~31.0~~
~~23~~	~~31.5~~
~~24~~	~~32.0~~
~~25~~	~~32.5~~
~~26~~	~~33.0~~
~~27~~	~~33.5~~
~~28~~	~~34.0~~
~~29~~	~~34.5~~
~~30 or more~~	~~35.0~~

~~TABLE D~~

~~Application of Table D~~

~~Part I: Determine which Joint and Survivor Benefit Options are Available~~

~~If the Participant's Spouse (other than a Domestic Partner) is the contingent annuitant, skip to Part II.~~

~~If the Participant has selected a non-spouse or Domestic Partner contingent annuitant, the 100% Joint and Survivor Benefit option may not be available. This restriction depends on the ages of the Participant and the non-spouse or Domestic Partner contingent annuitant. The following procedure applies:~~

~~a. Determine the calendar year in which the Participant's Benefits are starting.~~

~~b. Determine the Participant's age on the Participant's birthday in the year determined in a.~~

~~c. Determine non-spouse or Domestic Partner contingent annuitant's age on his/her birthday in the year determined in a.~~

~~d. Calculate the "age difference": b. – c.~~

~~e. Calculate how many years (if any) that the Participant is younger than 70:~~
~~70 – b., but not less than zero.~~

~~f. Calculate the "adjusted age difference": d. – e.~~

~~If the "adjusted age difference in "f." above is more than 10 years, the Participant cannot elect the 100% Joint and Survivor Benefit Option. The other Joint and Survivor Benefit Options, however, are still available as otherwise allowed by the Plan. The remaining Joint and Survivor Benefit Options are calculated using the steps outlined in Part II.~~

~~Part II: Calculate the Joint and Survivor Benefit option amounts~~

~~a. Determine age last birthday of Participant (nearest to the date of which the Benefit payment is due.)~~

~~b. Determine age last birthday of the Spouse (or non-spouse contingent annuitant) as of the same date.~~

~~c. Subtract the age of the Spouse (or non-spouse contingent annuitant) from the age of the Participant: a. – b.~~

~~d. If c. is zero, negative or not more than 5, Table D-2 is not used.~~

~~e. If c. is 6 or more, determine the adjustment from Table D-2.~~

~~f. Refer to Table D-1 for the appropriate factor for the age of the Participant.~~

~~g. Subtract the Table D-2 adjustment as determined in e. (if any adjustment is required) from the Table D-1 factor: f. – e.~~

~~h. Determine the monthly Benefit before the option adjustment.~~

~~i. Multiply the benefit in h. by the Joint and Survivor Benefit Option factor:~~
~~h. × g.~~

~~**Application of Table D**~~
~~**(Continued)**~~

~~**Part I Example:**~~

~~Assume Participant has selected a non-spouse or Domestic Partner contingent annuitant and is commencing benefits effective April 1, 2006. Participant was born February 15, 1942. The contingent annuitant was born on October 20, 1962.~~

~~a. Participant's Benefits are starting in 2006.~~

~~b. Participant's age is 64 on his/her birthday in 2006 (February 15, 2006).~~

~~c. Non-spouse or Domestic Partner contingent annuitant's age is 44 on his/her birthday in 2006 (October 20, 2006).~~

~~d. "Age difference" is: 64 – 44 = 20.~~

~~e. Participant is 6 years younger than age 70: 70 – 64 = 6.~~

~~f. "Adjusted age difference" is: 20 – 6 = 14.~~

~~Because the "adjusted age difference" is more than 10 years, the Participant cannot elect the 100% Joint and Survivor Benefit Option. The other Joint and Survivor Benefit Options, however, are still available as otherwise allowed by the Plan. The remaining Joint and Survivor Benefit Options are calculated using the steps outlined in Part II.~~

~~**Part II Example:**~~

~~Assume Participant's Spouse (other than a Domestic Partner) is the contingent annuitant. (In this case, the 100% Joint and Survivor Benefit Option is available, regardless of the difference between the Participant's age and the Spouse's (other than a Domestic Partner's) age.)~~

~~a. Participant's age is 64.~~

~~b. Spouse's age is 55.~~

~~c. Age of Participant minus age of spouse is 64 – 55 = 9.~~

~~d. Because c. is more than 5, Table D-2 applies.~~

~~e. Table D-2 100% Joint and Survivor Benefit Option factor is 0.025.~~

~~f. Table D-1 100% Joint and Survivor Benefit Option factor is 0.880.~~

~~g. Table D-1 100% Joint and Survivor Benefit Option factor with Table D-2 adjustment is 0.880 – 0.025 = 0.855~~

~~h. Age 64 benefit is $1,000 monthly.~~

~~i. 100% Joint and Survivor Benefit Option is $1,000 × 0.855 = $855 monthly.~~

~~FACTORS TO ADJUST JOINT AND SURVIVOR BENEFITS~~

~~Table D-1~~

~~With Spouse (or a Domestic Partner) Age~~	~~100%~~	~~With Non-Spouse Beneficiary 25%~~	~~50%~~	~~100%~~
35	0.973	0.986	0.972	0.946
36	0.971	0.985	0.970	0.943
37	0.969	0.984	0.969	0.939
38	0.968	0.983	0.966	0.935
39	0.966	0.982	0.964	0.931
40	0.963	0.981	0.962	0.927
41	0.961	0.979	0.960	0.922
42	0.959	0.978	0.957	0.917
43	0.956	0.977	0.954	0.912
44	0.954	0.975	0.951	0.907
45	0.951	0.973	0.948	0.902
46	0.948	0.972	0.945	0.896
47	0.945	0.970	0.942	0.890
48	0.942	0.968	0.939	0.884
49	0.939	0.966	0.935	0.878
50	0.936	0.964	0.931	0.872
51	0.933	0.962	0.928	0.865
52	0.929	0.960	0.924	0.858
53	0.926	0.958	0.920	0.852
54	0.922	0.956	0.916	0.845
55	0.919	0.954	0.911	0.837
56	0.915	0.951	0.907	0.830
57	0.911	0.949	0.902	0.822
58	0.907	0.946	0.897	0.814
59	0.903	0.943	0.892	0.806
60	0.898	0.940	0.887	0.797
61	0.894	0.937	0.881	0.788
62	0.890	0.934	0.876	0.779
63	0.885	0.930	0.870	0.770
64	0.890	0.927	0.864	0.760
65	0.875	0.923	0.858	0.751
66	0.871	0.920	0.851	0.741
67	0.866	0.916	0.845	0.732
68	0.861	0.912	0.839	0.722
69	0.856	0.908	0.832	0.713
70	0.852	0.905	0.826	0.704
71	0.848	0.901	0.820	0.695
72	0.844	0.898	0.815	0.687
73	0.840	0.895	0.809	0.679
74	0.836	0.891	0.804	0.672
75	0.832	0.888	0.798	0.664
76	0.828	0.884	0.792	0.656
77	0.824	0.880	0.787	0.648
78	0.820	0.877	0.781	0.640
79	0.816	0.873	0.775	0.633
80	0.813	0.870	0.770	0.626

~~Table D-2~~

~~No. of Years Beneficiary is Younger~~	~~25%~~	~~50%~~	~~100%~~
Up to 5	0.000	0.000	0.000
6 to 10	0.005	0.010	0.025
11 to 15	0.010	0.020	0.045
16 to 20	0.015	0.030	0.065
21 to 25	0.020	0.038	0.080
26 to 30	0.025	0.045	0.090
31 or more	0.030	0.050	0.095

~~TABLE E~~

~~CERTAIN AND CONTINUOUS ANNUITY OPTION PERCENTAGE OF LIFETIME RETIREMENT BENEFITS OTHERWISE PAYABLE~~

~~Years payments are guaranteed~~	~~5~~	~~10~~	~~15~~	~~20~~
~~Age of Retired Participant~~	~~%~~	~~%~~	~~%~~	~~%~~
~~50~~	~~99.6~~	~~98.4~~	~~96.7~~	~~94.8~~
~~51~~	~~99.5~~	~~98.2~~	~~96.4~~	~~94.3~~
~~52~~	~~99.5~~	~~98.0~~	~~96.0~~	~~93.7~~
~~53~~	~~99.4~~	~~97.8~~	~~95.6~~	~~93.1~~
~~54~~	~~99.3~~	~~97.6~~	~~95.2~~	~~92.4~~
~~55~~	~~99.3~~	~~97.3~~	~~94.7~~	~~91.6~~
~~56~~	~~99.2~~	~~97.1~~	~~94.1~~	~~90.8~~
~~57~~	~~99.1~~	~~96.7~~	~~93.5~~	~~89.9~~
~~58~~	~~99.0~~	~~96.4~~	~~92.8~~	~~88.9~~
~~59~~	~~98.9~~	~~96.0~~	~~92.1~~	~~87.9~~
~~60~~	~~98.7~~	~~95.5~~	~~91.2~~	~~86.7~~
~~61~~	~~98.6~~	~~95.0~~	~~90.3~~	~~85.4~~
~~62~~	~~98.4~~	~~94.4~~	~~89.2~~	~~84.1~~
~~63~~	~~98.2~~	~~93.7~~	~~88.1~~	~~82.6~~
~~64~~	~~98.0~~	~~93.0~~	~~86.9~~	~~81.1~~
~~65~~	~~97.7~~	~~92.1~~	~~85.5~~	~~79.5~~
~~66~~	~~97.4~~	~~91.2~~	~~84.1~~	~~77.8~~
~~67~~	~~97.0~~	~~90.2~~	~~82.6~~	~~76.0~~
~~68~~	~~96.6~~	~~89.1~~	~~81.0~~	~~74.1~~
~~69~~	~~96.2~~	~~87.9~~	~~79.3~~	~~72.2~~
~~70~~	~~95.7~~	~~86.6~~	~~77.5~~	~~70.2~~
~~71~~	~~95.1~~	~~85.3~~	~~75.6~~	~~68.3~~
~~72~~	~~94.6~~	~~83.8~~	~~73.7~~	~~66.3~~
~~73~~	~~94.0~~	~~82.3~~	~~71.8~~	~~64.3~~
~~74~~	~~93.3~~	~~80.7~~	~~69.8~~	~~62.3~~

~~Use Participant's nearest age at Retirement.~~

~~PLAN AMENDMENT TO COMPLY WITH THE TERMS OF THE PUBLIC EMPLOYEES' PENSION REFORM ACT OF 2013~~

~~THE SEVENTH AMENDED AND RESTATED GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN~~

~~AMENDMENT NO. 2~~

~~This is Amendment No. 2 ("Amendment No. 2") to the Seventh Amended and Restated Golden Gate Transit-Amalgamated Retirement Plan, a single-employer, California governmental defined benefit pension plan ("Plan" or "Seventh Restatement"). The Plan covers certain employees of the Golden Gate Bridge, Highway and Transportation District ("District") pursuant to a collective bargaining agreement between the District and the Amalgamated Transit Union, Division #1575, AFL-CIO ("Union"). The purpose of this Amendment No. 2 is to modify the Plan document to assure compliance with applicable provisions of Article 4 Chapter 21 of Division 7 of Title 1 of the California Government Code ("Gov. Code"), as added by the Public Employees' Pension Reform Act of 2013, and as amended from time to time, or its successor and any regulations or other guidance issued thereunder by any State agency with competent jurisdiction ("PEPRA") and to assure compliance with certain criteria for federal income tax qualification under Section 401(a) of the Internal Revenue Code of 1986 as amended ("IRC" or "Code") including, without limitation, the requirement that a qualified plan be administered in accord with the provisions of the documents and instruments governing its operation. This Amendment No. 2 adds a new Section 28 to the Plan, captioned "Compliance with Public Employees' Pension Reform Act," as set forth below, and a new Table F, captioned "Early and Normal Retirement Table for New Members Employed On or After January 1, 2016," as attached hereto, with this Amendment No. 2 being effective generally on January 1, 2016.~~

~~As noted above, the changes to the Plan made in this Amendment No. 2 are being adopted in order to make the Plan compliant with PEPRA, Gov. Code Section 7522, et seq. If the United States Department of Labor's legal position that PEPRA is inconsistent with section 13(c), 49 USC Section 5333(b), is upheld in court after all appeals are exhausted, then this Amendment No. 2 shall be rescinded and the status quo ante restored, with the understanding that the Board of Trustees may have to take further action following rescission in order to comply with a court ruling or any subsequent legislative changes. It is the intent of the Board of Trustees that the Plan document and its administration comply with applicable California and federal law. Should any law, regulation, order, or transit grant requirement direct the Board of Trustees to refund any employee contributions to the Plan which would not have been made but for the requirements of PEPRA, the Board of Trustees shall make such refunds if the Board determines that any employee contributions to the Plan made in accordance with this Amendment No. 2 exceeded the amount of employee contributions that would have been made had this Amendment No. 2 not been in effect.~~

~~SECTION 28. COMPLIANCE WITH PUBLIC EMPLOYEES' PENSION REFORM ACT~~

28.1. Overall Effect of this Section. The provisions of this Section 28 shall apply on or after January 1, 2016, and shall take precedence over any other provisions of this Plan to the extent and only to the extent, that such provisions are inconsistent with the provisions of this section or PEPRA. To the extent unchanged by this Section 28, the remaining provisions of the Plan shall remain in full force and effect. The provisions of this Section 28 shall be interpreted and administered in accordance with PEPRA and the IRC.

28.2. New Member. "New Member" means each Employee who:

28.2.1. First becomes a Participant on or after January 1, 2016, and who was not a member of any other public retirement system (as defined in Gov. Code Section 7522.04(j)) prior to that date; or

28.2.2. First becomes a Participant on or after January 1, 2016, and who was a member of another public retirement system prior to that date, but who was not subject to reciprocity, under Gov. Code Section 7522.02(c), with that retirement system; or

28.2.3. Was a Participant, and who, after a break in service of more than six months, resumes participation in the Plan with a new employer, if any, who also provides retirement benefits under the Plan.

~~retirement benefits under the Plan.~~

28.3. Provisions Applicable to All Participants.

28.3.1. **Retroactive Benefit Enhancements Prohibited.** Any enhancement to a Participant's retirement benefit formula or retirement benefit adopted on or after January 1, 2016 shall apply only to Active Employment occurring on or after the operative date (as defined in section 7522.44 of the Government Code) of the enhancement, and shall not be applied to any Active Employment occurring prior to the operative date of the enhancement. If a change to a Participant's membership classification or employment results in an enhancement to the Participant's retirement benefit formula or retirement benefit, the enhancement shall apply only to Active Employment occurring on or after the operative date of the change and shall not be applied to any service performed prior to the operative date of the change. For purposes of this paragraph, an increase to a retiree's annual cost-of-living adjustment within existing statutory limits shall not be considered an enhancement to a retirement benefit.

28.3.2. **Purchases of Nonqualified Service Credit Prohibited**. Pursuant to Gov. Code Section 7522.46, the Plan shall not allow the purchase of nonqualified service credit, as defined by Section 415(n)(3)(C) of the IRC. Nor shall the Plan provide replacement benefits prohibited under Gov. Code Section 7522.43.

28.3.3. Rehired Retired Participants.

~~(A)~~ 28.3.3.1. A Retired Participant who is receiving a retirement benefit from this Plan shall not again become an Actively Employed Participant receiving benefits under this Plan without reinstatement by the District from retirement and cancellation of his or her Retirement Benefits, except as permitted by this paragraph.

~~(B)~~ 28.3.3.2. A Retired Participant may become an employee of the District without reinstatement from retirement or loss or interruption of his or her Retirement Benefits, but only if:

28.3.3.2.1. The District's Board of Directors appoints the Retired Participant either during an emergency to prevent stoppage of public business or because the Retired Participant has skills needed to perform work of a limited duration;

28.3.3.2.2. The appointment does not exceed a total of 960 hours in a Calendar Year;

28.3.3.2.3. The rate of pay for the appointment is neither less than the minimum monthly rate nor more than the maximum monthly rate paid by the District to other employees performing comparable duties, divided by 173.333 to equal an hourly rate;

28.3.3.2.4 The Retired Participant does not earn any service credit or retirement rights under the Plan with respect to the appointment;

28.3.3.2.5. Upon accepting the appointment, the Retired Participant certifies in writing that during the 12-month period before the appointment he or she did not receive any unemployment insurance compensation arising out of the prior employment; if he or she accepts the appointment after receiving such unemployment insurance compensation, the District shall terminate the Retired Participant's employment on the last day of the current pay period and he or she will not be eligible for reappointment pursuant to this subparagraph for a period of 12 months following the last day of employment; and

28.3.3.2.6. The appointment must begin more than 180 days after retirement, unless:

28.3.3.2.6.1. The District certifies the nature of the employment and that the appointment is necessary to fill a critically needed position before 180 days has passed;

~~the~~28.3.3.2.6.2. The District's Board of Directors approves the appointment at a public meeting (the appointment may not be placed on a consent calendar); and The Retired Participant did not receive a retirement incentive at retirement.

~~(~~**28.3.4**~~)~~**.** **Felony Convictions.** If a Participant is convicted of a felony: (i) under state or federal law for conduct arising out of or in the performance of the Participant's official duties, in pursuit of employment with the District, or in connection with obtaining salary, disability retirement, service retirement, or other benefits; or (ii) that was committed within the scope of his or her official duties against or involving a child who the Participant has contact with as part of the Participant's official duties; then the Participant shall forfeit his or her accrued rights and benefits from the earliest date of the commission of the felony for which the Participant was convicted, and shall not accrue further benefits, in the Plan to the extent provided in the applicable section or sections of the Plan. This subsection shall be interpreted and administered in accordance with the requirements of Gov. Code Sections 7522.70, 7522.72 and 7522.74, including, but not limited to, any applicable rules governing return of Participant contributions, notice, and reversal of conviction, which requirements are herein incorporated by this reference.

28.4. Provisions Applicable Only to New Members. The provisions of this subsection 4 of this Section 28 shall apply only to New Members.

~~(~~28.4.1~~)~~. Compensation.

~~(A)~~28.4.1.1. In accord with Gov. Code Section 7522.34, for purposes of applying Section 27.25 of the Plan to each New Member, "Earnings" or "Compensation" means the normal monthly rate of pay or base pay of the New Member paid in cash to similarly situated Participants of the same group or class of employment for services rendered on a full-time basis during normal working hours, pursuant to publicly available pay schedules.

28.4.1.2. For New Member bus operators, base pay is the amount of cash for the run bid as recorded on the bid sheet and does not include any other cash earned. All paid time off, including paid sick leave, straight time holiday pay, and vacation (and excluding workers' compensation and SDI), will count as time worked.

28.4.1.3. For a New Member who works as an extra board bus operator, "Compensation" shall be the New Member's actual earnings, up to a maximum for each District Sign-Up, as defined in the Collective Bargaining Agreement, of the weekday average daily scheduled pay in the bid sheets, multiplied by the number of working weekdays in the District Sign-Up period. If a New Member works as an extra board driver for less than a full District Sign-Up period, the applicable maximum compensation for the extra board work will be a pro-rated amount, determined by multiplying the applicable cap for the District Sign-Up period by the percentage of the District Sign-Up period during which the driver works as an extra board driver. The percentage of the District Sign-Up period during which the driver works as an extra board driver shall be determined by dividing the number of days worked as an extra board driver during the District Sign-Up period by the number of working weekdays in the District Sign-Up period.

28.4.1.4. For a New Member who receives compensation other than from bidding a run or from bidding the extra board, "Compensation" shall be the New Member's actual earnings, up to a maximum for each District Sign-Up, as defined in the Collective Bargaining Agreement, of the weekday average daily scheduled pay in the bid sheets, multiplied by the number of working weekdays in the District Sign-Up period, or, if greater, the amount of the run pay, as listed in the bid sheets, for the run the New Member bid for in the District Sign-Up period.

28.4.1.4.1. For all New Members, compensation that is deferred shall **be** deemed "Compensation" or "Earnings" when earned rather than when paid.

~~(B)~~**28.4.1.4.2.** "Compensation" or "Earnings" for a New Member excludes:

28.4.1.2.1 Any compensation that the Board of Trustees determines has been paid to increase the New Member's retirement benefit;

28.4.1.2.2. Compensation that (a) the District had previously paid in-kind to the New Member or directly to a third-party other than the Plan for the benefit of the New Member, and (b) was converted to, and received by the New Member, in cash;

28.4.1.2.3. Any one-time or ad hoc payments to the New Member;

28.4.1.2.4. Severance or any other payment that is granted or awarded to the New Member in connection with, or in anticipation of, a separation from employment, but is received by the New Member while employed;

28.4.1.2.5. Payments for unused vacation, annual leave, personal leave, sick leave, or compensatory time off, however denominated, whether paid in a lump sum or otherwise, regardless of when reported or paid;

28.4.1.2.6. Payments for additional services rendered outside of normal working hours, whether paid in a lump sum or otherwise;

28.4.1.2.7. Any employer-provided allowance, reimbursement, or payment, including, but not limited to, one made for housing, vehicle, or uniforms;

28.4.1.2.8. Compensation for overtime work, other than as defined in Section 207(k) of Title 29 of the United States Code;

28.4.1.2.9 Employer contributions to deferred compensation or defined contribution plans;

28.4.1.2.10. Any bonus paid in addition to the compensation described in subparagraph (A) of this paragraph;

28.4.1.2.11. Any other form of compensation that the Board of Trustees determines is inconsistent with the requirements of subparagraph (A) of this paragraph; and

28.4.1.2.12. Any other form of compensation that the Board of Trustees determines should not be "Compensation."

For purposes of this Section 28.4~~(~~.1~~)~~,, a Participant shall not be deemed to have been paid for overtime work if such pay is for scheduled overtime built into a run as written in the bid sheet. No other overtime, penalty pay or other compensation greater than the amount in a scheduled bid run as written in the bid sheet shall be treated as pensionable compensation.

~~(~~28.4.2~~)~~. **Compensation Limit.**

~~(A)~~ 28.4.2.1. Pursuant to Gov. Code Section 7522.42, in addition to the annual limit under IRC Section 401(a)(17) for purposes of determining the Compensation that will be used to determine Plan benefits, the annual Compensation of each New Member for any calendar year for the purpose of determining Plan benefits shall not exceed the following applicable percentage of the contribution and benefit base specified in section 430(b) of Title 42 of the United States Code on January 1, 2013:

28.4.2.1.1. 100% for a New Member whose service is included under the old age, survivors, disability and health insurance provisions of the federal Social Security Act; or

28.4.2.1.2. 120% for a New Member whose service is not included under the old age, survivors, disability and health insurance provisions of the federal Social Security Act.

~~(B)~~ 28.4.2.2. The Board of Trustees shall adjust the annual Compensation limit described in this paragraph based on changes to the Consumer Price Index for All Urban Consumers: U.S. City Average calculated by dividing the Consumer Price Index for All Urban Consumers: U.S. City Average, for the month of September in the calendar year preceding the adjustment by the Consumer Price Index for All Urban Consumers: U.S. City Average, for the month of September of the previous year rounded to the nearest thousandth. The adjustment shall be effective annually on the January 1 following the annual valuation.

28.4.3. **Average Final Earnings.** In accord with Gov. Code Section 7522.32, for each New Member, "Average Final Earnings" means the average annual Compensation (subject to the limitations set forth above) of the New Member during the 36 consecutive month period that produces the highest Average Final Earnings.

28.5 Retirement Contributions.

28.5.1. Notwithstanding Section 17.1, in accord with Gov. Code Section 7522.30, New Members must contribute a portion of the normal cost of benefits under the Plan as set forth in this paragraph ("Retirement Contributions"). The initial rate of Retirement Contributions for New Members shall equal at least the greater of: (i) 50% of the normal cost rate of the Plan, rounded to the nearest 0.25% (unless a greater contribution rate has been agreed to through the collective bargaining process in compliance with Gov. Code section 7522.30(e), in which case the contribution rate shall be equal to the higher rate), or (ii) the current contribution rate of similarly situated New Members. The District shall not pay any portion of this contribution on any New Member's behalf. For purposes of the preceding sentence, the District's pick-up of New Member contributions under Section 17.6 and related or similar provisions of this Plan does not constitute a payment of New Member contributions by the District on a New Member's behalf.

28.5.2. Once established, the Retirement Contribution rate for New Members will be adjusted to reflect a change in the normal cost rate, but only if the normal cost rate increases by more than 1% of payroll above or below the normal cost rate in effect on the later of: (i) the date the Retirement Contribution rate is first established, or (ii) the date of the last adjustment to the Retirement Contribution rate under this paragraph.

28.5.3. Retirement Contribution rate for New Members may be more than 50% of the normal cost rate, but only if the requirements of Gov. Code section 7522.30(e) are met.

28.5.4. To the extent that its application would otherwise impair the terms of any contract or memorandum of understanding between the District and the Union in effect prior to January 1, 2016, this paragraph (4) shall not apply to the New Employees subject to that contract or memorandum of understanding until its expiration. A renewal, amendment, or any other extension of that contract or memorandum of understanding shall be subject to the requirements of this paragraph.

28.5.5. For purposes of this paragraph, the term "normal cost of benefits" shall mean the actuarially determined normal cost for the plan of retirement benefits provided to New Members for the current year of service and shall be established based on the actuarial assumptions used to determine the liabilities and costs as part of the Plan's actuarial valuation. The plan of retirement benefits shall include any elements that would impact the actuarial determination of the normal cost, including, but not limited to, the retirement formula, eligibility and vesting criteria, ancillary benefit provisions, and any automatic cost-of-living adjustments as determined by the Plan's Board of Trustees.

~~(5)~~**28.6 Service Retirement Allowance.**

~~(A)~~ **28.6.1.** In accord with Gov. Code Section 7522.20, each New Member who has (i) completed at least five (5) Continuous Years of Service, (ii) attained age fifty two (52), and (iii) filed a written application with the Plan Administrator or the Board of Trustees stating when he or she desires to retire, may retire for service and receive a retirement benefit. The limitations imposed by Gov. Code Section 7522.20 and this Section 28 shall apply to the rate or schedule of benefit accrual, the amounts payable and the timing of commencement of payments under Sections 4 and 5 of this Plan and also shall apply to other benefits, if any, computed under this Plan with reference to a New Members age, Compensation and years of Active Employment. By way of illustration, under Subsection 4.2 of Section 4 of the Plan, concerning Normal Retirement benefits, no New Member (including any New Member hired after age 60) will qualify to begin receiving such benefits before completing five consecutive years of Active Employment. Similarly, under Subsection 5.1.1.c. of Section 5 of the Plan, concerning Early Retirement benefits, no New Member (including any New Member who is hired before age 27 and has completed 25 consecutive years of Active Employment) will qualify to begin receiving such benefits prior to attaining age 52. For any New Member, the limitations imposed by Gov. Code Sections 7522.10 and 7522.34 (but not the limitations imposed by Gov. Code Section 7522.20) shall apply to benefits under Sections 6, 7, 9 and 13 of the Plan concerning Disability Retirement, Total and Permanent Disability Caused by Occupational Accident or Disease, Death Benefits, and Termination Benefits, respectively, since such benefits are not "retirement benefit[s] based on age, years of service, and pensionable compensation earned by an employee" as contemplated under Gov. Code Sections

7522.04(a) and 7522.15. Where a New Member may elect among benefits pursuant to Section 8 of the Plan: (i) the New Member shall have the option of selecting the benefit to be payable to such New Member, including but not limited to the benefit which would result in greater benefit payments to the New Member; and (ii) any benefit available to the New Member under Sections 4, 5, 6, 7, 9 or 13 of this Plan shall be calculated subject to the applicable limitations on pensionable compensation described in this Section 28.

28.6.2. With respect to New Members, Section 4.1 shall be deleted and replaced with the following: "Eligibility. A Participant becomes fully vested, to the extent required by Revenue Ruling 66-11, 1966-1 C.B. 71, and, subject to the last paragraph of Section 3.4 above, becomes eligible to receive Retirement Benefits, beginning on the later to occur of: (i) the first day of the Month coincident with or next following his or her sixty-second (62nd) birthday; and (ii) the first day of the Month coincident with or next following his or her fifth (5th) Continuous Years of Service. Distributions may commence on that day or on the first day of any Month thereafter. The vesting and benefit commencement described in the preceding two sentences shall constitute 'Normal Retirement.'"

28.6.3. The retirement benefit payable to a New Member upon Normal Retirement or Early Retirement shall equal the percentage of the New Member's Average Final Earnings, within the meaning set forth in paragraph (3), above, as determined in accordance with the schedule set forth in Table F, based on the New Member's age at retirement, taken to the preceding quarter year, multiplied by the New Member's years of Active Employment, rounded down to the next full year of Active Employment.

~~(6)~~**28.7** **Optional Pension Forms.** The optional pension forms set forth in Section 12 with respect to Benefits payable on Normal or Early Retirement under Sections 4 and 5, respectively, shall be available to New Members in accordance with the provisions of Section 12, except as modified herein. For New Members, the optional pension forms set forth in Section 12 shall not be determined in accordance with Table D or Table E, but shall be calculated and paid in a manner that will result in the actuarially computed sum of the Benefits payable to the New Member and each Designated Contingent Annuitant being equal to the actuarially computed sum of the Benefits payable to the New Member had such New Member not made an optional form of Benefit election. ~~Notwithstanding the foregoing, the fifty percent (50%) Benefit payable to a surviving Spouse who is a Participant's Designated Contingent Annuitant, set forth in the third paragraph of Section 12.2 and Section 18, which results in no reduction in a Participant's Benefits, shall be available to New Members without reduction in the New Member's Benefits.~~

~~5~~**28.8. Funding.**

28.8.1. In any Fiscal Year, the District's contribution to the Plan, in combination with Participant retirement contributions to the Plan, shall not be less than the normal cost rate, as defined in Govt. Code Section 7522.30, as determined by the Plan's actuary.

28.8.2. To the extent permitted by Gov. Code Section 7522.52, the Board of Trustees may suspend contributions only when all of the following apply:

~~(A)~~ **28.8.2.1.** The Plan is funded by more than 120%, based on the computation by the Plan's actuary in accordance with the Governmental Accounting Standards Board or other requirements that are reflected in the actuary's actuarial valuation;

28.8.2.2. The Plan's actuary determines, based on the actuarial valuation, that continuing to accrue excess earnings could result in disqualification of the Plan's tax-exempt status under the IRC; and

28.8.2.3. The Board of Trustees determines that the receipt of any additional contributions required by this subparagraph would conflict with its fiduciary responsibility set forth in Section 17 of Article XVI of the California Constitution.

Note on Tables A and B

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

TABLE A

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

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

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

TABLE B

GUARANTEED PERCENTAGES FOR EMPLOYEES RETIRING ON OR AFTER NOVEMBER 1, 1996, WITH LESS THAN TWENTY CONTINUOUS YEARS OF SERVICE

Age at Retirement	55	56	57	58	59	60	61	62	63	64	65+
Years of Service											
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.55
2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.10
3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.65
4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.20
5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.75
6	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.30
7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	17.85
8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	20.40
9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	22.95
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	25.50
11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	28.05
12	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	30.60
13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	33.15
14	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	35.70
15	27.00	27.75	28.50	29.2	30.00	38.25	38.25	38.25	38.25	38.25	38.25
16	28.00	29.60	30.40	31.20	32.00	40.80	40.80	40.80	40.80	40.80	40.80
17	30.60	31.45	32.30	33.15	34.00	43.35	43.35	43.35	43.35	43.35	43.35
18	32.40	33.30	34.20	35.10	36.00	45.90	45.90	45.90	45.90	45.90	45.90
19	34.20	35.15	36.10	37.05	38.00	48.45	48.45	48.45	48.45	48.45	48.45

TABLE C

DISABILITY BENEFITS

Continuous Years of Service on Date of Disability	Percentage Payable for Lifetime
10	25.0
11	25.5
12	26.0
13	26.5
14	27.0
15	27.5
16	28.0
17	28.5
18	29.0
19	29.5
20	30.0
21	30.5
22	31.0
23	31.5
24	32.0
25	32.5
26	33.0
27	33.5
28	34.0
29	34.5
30 or more	35.0

TABLE D
FACTORS TO ADJUST JOINT AND SURVIVOR BENEFITS

The following actuarial assumption will be used to adjust Joint and Survivor benefits:

Mortality Assumption:

RP 2014 Healthy Annuitant Table with Blue Collar adjustment projected to 2022 using Scale MP-2016.

Sex Distribution Assumption:

81% male/19% female for Employee Members

19% male/81% female for Contingent Annuitants

Interest Rate Assumption:

7.00% per annum

Fully adjust for beneficiary age difference.

Assume Participant's Spouse (other than a Domestic Partner) is the contingent annuitant. (In this case, the 100% Joint and Survivor Benefit Option is available, regardless of the difference between the Participant's age and the Spouse's (other than a Domestic Partner's) age.)

a. Determine the last birthday of Participant (nearest to the date of which Benefit payment is due.).

b. Determine age last birthday of the Spouse (or non-spouse contingent annuitant) as of the same date.

c. Use the factors developed by the Plan Actuary in accordance with this Table D to determine the Joint and Survivor Benefit Option Factor.

TABLE E

CERTAIN AND CONTINUOUS ANNUITY OPTION PERCENTAGE OF LIFETIME RETIREMENT BENEFITS OTHERWISE PAYABLE

Years payments are guaranteed	**5**	**10**	**15**	**20**
Age of Retired Participant	%	%	%	%
50	99.6	98.4	96.7	94.8
51	99.5	98.2	96.4	94.3
52	99.5	98.0	96.0	93.7
53	99.4	97.8	95.6	93.1
54	99.3	97.6	95.2	92.4
55	99.3	97.3	94.7	91.6
56	99.2	97.1	94.1	90.8
57	99.1	96.7	93.5	89.9
58	99.0	96.4	92.8	88.9
59	98.9	96.0	92.1	87.9
60	98.7	95.5	91.2	86.7
61	98.6	95.0	90.3	85.4
62	98.4	94.4	89.2	84.1
63	98.2	93.7	88.1	82.6
64	98.0	93.0	86.9	81.1
65	97.7	92.1	85.5	79.5
66	97.4	91.2	84.1	77.8
67	97.0	90.2	82.6	76.0
68	96.6	89.1	81.0	74.1
69	96.2	87.9	79.3	72.2
70	95.7	86.6	77.5	70.2
71	95.1	85.3	75.6	68.3
72	94.6	83.8	73.7	66.3
73	94.0	82.3	71.8	64.3
74	93.3	80.7	69.8	62.3

Use Participant's nearest age at Retirement.

TABLE F

EARLY AND NORMAL RETIREMENT TABLE OF FOR NEW MEMBERS EMPLOYED ON OR AFTER JANUARY 1, 2016

Age at Retirement	Percentage
52	1.000%
52 1/4	1.025%
52 1/2	1.050%
52 3/4	1.075%
53	1.100%
53 1/4	1.125%
53 1/2	1.150%
53 3/4	1.175%
54	1.200%
54 1/4	1.225%
54 1/2	1.250%
54 3/4	1.275%
55	1.300%
55 1/4	1.325%
55 1/2	1.350%
55 3/4	1.375%
56	1.400%
56 1/4	1.425%
56 1/2	1.450%
56 3/4	1.475%
57	1.500%
57 1/4	1.525%
57 1/2	1.550%
57 3/4	1.575%
58	1.600%
58 1/4	1.625%
58 1/2	1.650%
58 3/4	1.675%
59	1.700%
59 1/4	1.725%
59 1/2	1.750%
59 3/4	1.775%
60	1.800%
60 1/4	1.825%
60 1/2	1.850%
60 3/4	1.875%
61	1.900%

$61^1/_4$	1.925%

Age at	Percentage
$61^1/_2$	1.950%
$61^3/_4$	1.975%
62	2.000%
$62^1/_4$	2.025%
$62^1/_2$	2.050%
$62^3/_4$	2.075%
63	2.100%
$63^1/_4$	2.125%
$63^1/_2$	2.150%
$63^3/_4$	2.175%
64	2.200%
$64^1/_4$	2.225%
$64^1/_2$	2.250%
$64^3/_4$	2.275%
65	2.300%
$65^1/_4$	2.325%
$65^1/_2$	2.350%
$65^3/_4$	2.375%
66	2.400%
$66^1/_4$	2.425%
$66^1/_2$	2.450%
$66^3/_4$	2.475%
67	2.500%

~~Except as required to implement this Amendment No. 2 in a reasonable manner, the remaining provisions of the Plan shall remain unaltered and in effect~~

BOARD OF TRUSTEES MEETING
PENDING DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
Q2 2026

RETIREMENTS

NUMBER	EFF DATE	TYPE	OPTION	AGE/YRS SERVICE	HIGH YEAR	AVERAGE FINAL EARNINGS	GUARANTEED PERCENTAGE	GROSS BENEFIT
1	09/01/2026	Early	100% J&S	63/17	$154,741.17	$12,895.10	43.35%	$4,612.44

Notes: As advised by Trust Office, in order for participant to have a PED of 9/1/26 they would need have needed to provide written notice by 6/3/26. Participant submitted written statement via email to Trust Office on 6/3/26. However, under Section 4.5 of the Plan and absent the participant's submission of a retirement application, the participant would not be in the process of "applying," and a mere written notice that precedes the application is not sufficient to guarantee a 9/1/26 PED. Participant did not submit a formal retirement application until 7/21/26, which means his earliest possible retirement date would be 11/1/26.

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