



Golden Gate Transit Amalgamated Retirement Plan

GASB 67/68 Report as of December 31, 2024

Produced by Cheiron

September 2025

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**GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN
GASB 67 AND 68 REPORTING FOR DECEMBER 31, 2024 MEASUREMENT DATE**

SECTION I – BOARD SUMMARY

The purpose of this report is to provide accounting and financial disclosure information under the Governmental Accounting Standards Board Statements 67 and 68 for the Golden Gate Transit Amalgamated Retirement Plan (the Plan) and the Golden Gate Transit District (the District). This information includes:

- Changes in the Net Pension Liability,
- Calculation of the Net Pension Liability at the discount rate as well as discount rates 1% higher and lower than the discount rate,
- Schedule of Employer Contributions,
- Disclosure of Deferred Inflows and Outflows, and
- Calculation of the Annual Pension Expense for the District.

Highlights

The measurement date for the Plan is December 31, 2024 under GASB 67. Measurements as of the reporting date are based on the fair value of assets as of December 31, 2024, and the Total Pension Liability (TPL) as of the same date, taken from the preliminary January 1, 2025 actuarial funding valuation. No time passed between the valuation date and the measurement date, so no roll-forward of liabilities was necessary.

Beginning of year liability measurements are based on the fair value of assets as of December 31, 2023, and the Total Pension Liability (TPL) as of the same date, taken from the January 1, 2024 actuarial funding valuation.

The beginning and ending TPL values are based on the different actuarial valuations; therefore, liability changes due to experience between the valuations are reported.

The table on the following page provides a summary of the key results during this measurement period.

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SECTION I – BOARD SUMMARY

	Measurement Date	
	December 31, 2024	December 31, 2023
Net Pension Liability	\$ 150,958	\$ 167,150
Deferred Outflows	(4,133)	(30,378)
Deferred Inflows	9,726	1,606
Net Impact on Statement of Net Position	\$ 156,551	\$ 138,378
Pension Expense (\$ Amount)	\$ 24,208	\$ 26,656
Pension Expense (% of Payroll)	135.76%	177.15%

Amounts in Thousands

The Net Pension Liability (NPL) decreased approximately \$16.2 million since the prior measurement date, primarily due to a change in discount rate and a small investment gain.

Investment gains and losses are recognized over five years, while the actuarial gains and assumption changes are recognized over the average remaining service life, which is two years. Unrecognized amounts are reported as deferred inflows and deferred outflows. As of the end of the reporting year, the District would report a Net Pension Liability of \$150,958,000, Deferred Inflows of \$9,726,000, and Deferred Outflows of \$4,133,000. Consequently, the net impact on the District’s Statement of Net Position due to the Plan would be \$156,551,000 at the end of the reporting year.

For the measurement year ending December 31, 2024, the annual pension expense is \$24,208,000 or 135.76% of covered-employee payroll. This amount is not related to the District’s contribution to the Plan (\$6,035,000), but instead represents the change in the net impact on the District’s Statement of Net Position plus employer contributions (\$156,555,000 – \$138,378,000 + \$6,035,000). The pension expense decreased compared to the expense for the prior year. Volatility in pension expense from year to year is to be expected. It will largely be driven by investment gains or losses, but other changes such as assumption changes can also have a significant impact. A breakdown of the components of the net pension expense is shown in Section VI of the report.

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SECTION II – CERTIFICATION

This report is for the use of the District, the Golden Gate Transit Amalgamated Retirement Plan, and their auditors in preparing financial reports in accordance with applicable law and accounting requirements. This report is not appropriate for other purposes, including the measurement of funding requirements for the Plan.

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

The assumptions used in this report, with the exception of the discount rate, the administrative expense rate, and the assumption regarding future accruals, reflect the results of an experience study performed by Cheiron covering the period January 1, 2011, through December 31, 2016 and adopted by the Board. The administrative expense assumption was adopted by the Board with the 2022 valuation and the assumption regarding future accruals as part of the 2023 actuarial valuation. The assumptions used in this report are intended to produce results that, in the aggregate, reasonably approximate the anticipated future experience of the Plan. Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and, changes in plan provisions or applicable law.

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

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

This report was prepared for the Plan for the purposes described herein and for the use by the Plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.



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SECTION III – DETERMINATION OF DISCOUNT RATE

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

The projection of cash flows used to determine the discount rate assumed that the District would contribute to the Plan according to the rates agreed to in the most recent bargaining agreement. Pursuant to that policy, the employer contribution rate increased from 32.50% to 34.50% of pay effective March 2022. The contribution rate for employees not covered by PEPRA is 7.00% as of January 1, 2018, with no further increases scheduled. The employee contribution rate for PEPRA members is required to be 50% of the normal cost of their benefits (rounded to the nearest 0.25%), but the rate does not change unless the normal cost changes by at least 1% of pay. For the preliminary January 1, 2025 actuarial valuation, the normal cost for PEPRA employees, including the employee share of administrative expenses, is 14.38% under current valuation assumptions, and thus the contribution rate for PEPRA employees should remain at 7.50% of pay as of January 1, 2025, since the total normal cost rate decreased by less than 1% since it was last set (14.99% as of the January 1, 2024 actuarial valuation).

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

Based on these assumptions, the Plan's Fiduciary Net Position was projected to be available to make future benefit payments for current members through FYE 2039, at which point only a portion of the benefit payments can be made from the projected Fiduciary Net Position. Therefore, projected benefit payments through FYE 2039 are discounted at the long-term expected return on assets of 6.75% to the extent the Fiduciary Net Position is available to make payments, and at the municipal bond rate of 4.08% for the portion of benefits not covered by the projected Fiduciary Net Position in FYE 2039 and later.

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

Appendix B shows the details of the projection of cash flows.

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SECTION IV – NOTE DISCLOSURES

The table below shows the changes in the Total Pension Liability, the Plan Fiduciary Net Position (i.e., fair value of District assets), and the Net Pension Liability during the Measurement Year.

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

Amounts in Thousands

The liability decreased due to the change in the discount rate assumption. This reduction in the NPL was offset by the fact that the total of service cost, interest on the TPL, and administrative expenses exceeded contributions plus investment returns. There was also a small liability loss during the year. The net impact is a decrease in the Net Pension Liability (NPL) of approximately \$16.2 million. The NPL as of December 31, 2024 is approximately \$151 million.

The TPL as of December 31, 2024 is based on the same data, actuarial methods and assumptions, and plan provisions as are being used in the actuarial valuation as of January 1, 2025 with the exception of the discount rate, which is 4.86% for GASB reporting purposes. The other actuarial methods and assumptions have not changed from the prior year; the actuarial valuation report as of January 1, 2025 can be referenced for a summary of all actuarial assumptions used. Appendix A of this report includes a summary of the member data.

The TPL as of December 31, 2023 was based on the same data, actuarial methods and assumptions, and plan provisions as were used in the actuarial valuation as of January 1, 2024 with the exception of the discount rate, which was 4.08%. Please refer to the actuarial valuation report as of January 1, 2024 for a summary.

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SECTION IV – NOTE DISCLOSURES

A summary of the key valuation assumptions is as follows:

- Inflation: 2.75%
- Amortization growth rate: 3.25%
- Salary increases: 3.25% plus merit component based on years of service, and an additional 6% in final year before retirement
- COLA increases: 0.00%
- Investment rate of return: 6.75%, net of investment expense
- Post-Retirement Mortality: Sex distinct RP-2014 Healthy Annuitant Table with Blue Collar Mortality adjustment and generational improvements from a base year of 2014 using Scale MP-2016
- Pre-Retirement Mortality: Sex distinct RP-2014 Employee Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016
- Disabled Mortality: Sex distinct RP-2014 Disabled Retiree Table with generational improvements from a base year of 2014 using Scale MP-2016
- For 2025, projected benefits and Service Cost calculations for calendar year 2025 have been based on actual payroll amounts for the first six months of the calendar year annualized

In addition to the assumptions included in the actuarial valuation, the following municipal bond rates were used in the calculation of the blended discount rate for GASB reporting purposes:

- Municipal Bond Yield: 4.08% (Bond Buyer 20-Bond GO Index, December 26, 2024)

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SECTION IV – NOTE DISCLOSURES

Changes in the discount rate affect the measurement of the TPL. Lower discount rates produce a higher TPL and higher discount rates produce a lower TPL. Because the discount rate does not affect the measurement of assets, the percentage change in the NPL can be very significant for a relatively small change in the discount rate. The table below shows the sensitivity of the NPL to the discount rate.

Sensitivity of Net Pension Liability to Changes in Discount Rate			
	1% Decrease 3.86%	Discount Rate 4.86%	1% Increase 5.86%
Total Pension Liability	\$ 263,558	\$ 238,132	\$ 216,694
Plan Fiduciary Net Position	<u>87,174</u>	<u>87,174</u>	<u>87,174</u>
Net Pension Liability	<u>\$ 176,384</u>	<u>\$ 150,958</u>	<u>\$ 129,520</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.1%	36.6%	40.2%

Amounts in Thousands

A 1% decrease in the discount rate increases the TPL by approximately 11% and increases the NPL by approximately 17%. Similarly, a 1% increase in the discount rate decreases the TPL by approximately 9% and decreases the NPL by approximately 14%.

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SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

The schedules of Required Supplementary Information start with information as of the implementation of GASB 67 and include 10 years of information as required. The schedule below shows the changes in NPL and related ratios required by GASB for the past 10 years.

Schedule of Changes in Net Pension Liability and Related Ratios					
	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
<u>Total Pension Liability (TPL)</u>					
Service cost (MOY)	\$ 4,021	\$ 3,511	\$ 1,996	\$ 2,288	\$ 3,855
Interest	10,253	10,588	13,561	13,562	13,353
Changes of benefit terms	0	(5,441)	0	0	0
Differences between expected and actual experience	2,102	7,277	(4,820)	139	1,560
Changes of assumptions	(19,453)	7,223	54,959	0	0
Benefit payments, including refunds	(16,021)	(16,122)	(16,234)	(15,488)	(14,542)
Net change in TPL	\$ (19,098)	\$ 7,036	\$ 49,462	\$ 501	\$ 4,226
TPL - beginning	<u>257,230</u>	<u>250,194</u>	<u>200,732</u>	<u>200,231</u>	<u>196,005</u>
TPL - ending	<u>\$ 238,132</u>	<u>\$ 257,230</u>	<u>\$ 250,194</u>	<u>\$ 200,732</u>	<u>\$ 200,231</u>
<u>Plan fiduciary net position</u>					
Contributions - employer	\$ 6,035	\$ 10,370	\$ 4,724	\$ 4,892	\$ 5,863
Contributions - member	1,385	1,104	995	1,027	1,385
Net investment income	6,333	8,295	(9,628)	15,031	6,831
Benefit payments, including refunds	(16,021)	(16,122)	(16,234)	(15,488)	(14,542)
Administrative expense	(638)	(647)	(659)	(703)	(797)
Net change in plan fiduciary net position	\$ (2,906)	\$ 3,000	\$ (20,800)	\$ 4,758	\$ (1,260)
Plan fiduciary net position - beginning	<u>90,080</u>	<u>87,080</u>	<u>107,881</u>	<u>103,123</u>	<u>104,382</u>
Plan fiduciary net position - ending	<u>\$ 87,174</u>	<u>\$ 90,080</u>	<u>\$ 87,080</u>	<u>\$ 107,881</u>	<u>\$ 103,123</u>
Net pension liability - ending	<u>\$ 150,958</u>	<u>\$ 167,151</u>	<u>\$ 163,115</u>	<u>\$ 92,851</u>	<u>\$ 97,109</u>
Plan fiduciary net position as a percentage of the TPL	36.6%	35.0%	34.8%	53.7%	51.5%
Covered payroll	\$ 17,831	\$ 15,047	\$ 13,153	\$ 15,085	\$ 19,332
Net pension liability as a percentage of covered payroll	846.6%	1110.8%	1240.1%	615.5%	502.3%

Amounts in Thousands

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SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Net Pension Liability and Related Ratios					
	FYE 2019	FYE 2018	FYE 2017	FYE 2016	FYE 2015
<u>Total Pension Liability (TPL)</u>					
Service cost (MOY)	\$ 5,188	\$ 5,070	\$ 5,169	\$ 3,573	\$ 3,509
Interest	11,863	11,478	11,152	10,687	11,661
Changes of benefit terms	(1,453)	0	0	0	0
Differences between expected and actual experience	3,433	2,941	0	5,746	0
Changes of assumptions	(31,465)	(1,589)	(3,552)	16,918	29,833
Benefit payments, including refunds	<u>(13,972)</u>	<u>(13,292)</u>	<u>(12,763)</u>	<u>(12,184)</u>	<u>(11,202)</u>
Net change in TPL	\$ (26,405)	\$ 4,608	\$ 5	\$ 24,740	\$ 33,801
TPL - beginning	<u>222,411</u>	<u>217,802</u>	<u>217,797</u>	<u>193,058</u>	<u>159,256</u>
TPL - ending	<u>\$ 196,005</u>	<u>\$ 222,411</u>	<u>\$ 217,802</u>	<u>\$ 217,797</u>	<u>\$ 193,058</u>
<u>Plan fiduciary net position</u>					
Contributions - employer	\$ 4,927	\$ 5,046	\$ 4,583	\$ 4,174	\$ 3,967
Contributions - member	1,594	1,636	1,115	804	622
Net investment income	14,010	(6,643)	13,452	7,220	(835)
Benefit payments, including refunds	(13,972)	(13,292)	(12,763)	(12,184)	(11,202)
Administrative expense	<u>(751)</u>	<u>(616)</u>	<u>(517)</u>	<u>(410)</u>	<u>(494)</u>
Net change in plan fiduciary net position	\$ 5,808	\$ (13,869)	\$ 5,870	\$ (396)	\$ (7,942)
Plan fiduciary net position - beginning	<u>98,574</u>	<u>112,443</u>	<u>106,574</u>	<u>106,970</u>	<u>114,912</u>
Plan fiduciary net position - ending	<u>\$ 104,382</u>	<u>\$ 98,574</u>	<u>\$ 112,443</u>	<u>\$ 106,574</u>	<u>\$ 106,970</u>
Net pension liability - ending	<u>\$ 91,623</u>	<u>\$ 123,836</u>	<u>\$ 105,359</u>	<u>\$ 111,223</u>	<u>\$ 86,087</u>
Plan fiduciary net position as a percentage of the TPL	53.3%	44.3%	51.6%	48.9%	55.4%
Covered payroll	\$ 22,248	\$ 23,393	\$ 22,875	\$ 22,713	\$ 22,327
Net pension liability as a percentage of covered payroll	411.8%	529.4%	460.6%	489.7%	385.6%

Amounts in Thousands

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SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions					
	FYE 2024	FYE 2023	FYE 2022	FYE 2021	FYE 2020
Actuarially Determined Contribution	\$ 10,467	\$ 9,791	\$ 9,263	\$ 8,825	\$ 6,961
Contributions in Relation to the Actuarially Determined Contribution	<u>6,035</u>	<u>10,370</u>	<u>4,724</u>	<u>4,892</u>	<u>5,863</u>
Contribution Deficiency/(Excess)	<u>\$ 4,432</u>	<u>\$ (579)</u>	<u>\$ 4,538</u>	<u>\$ 3,932</u>	<u>\$ 1,098</u>
Covered Payroll	\$ 17,831	\$ 15,047	\$ 13,153	\$ 15,085	\$ 19,332
Contributions as a Percentage of Covered Payroll	33.84%	68.91%	35.92%	32.43%	30.33%
	FYE 2019	FYE 2018	FYE 2017	FYE 2016	FYE 2015
Actuarially Determined Contribution	\$ 7,925	\$ 7,771	\$ 8,095	\$ 6,666	\$ 6,666
Contributions in Relation to the Actuarially Determined Contribution	<u>4,927</u>	<u>5,046</u>	<u>4,583</u>	<u>4,174</u>	<u>3,967</u>
Contribution Deficiency/(Excess)	<u>\$ 2,997</u>	<u>\$ 2,725</u>	<u>\$ 3,513</u>	<u>\$ 2,492</u>	<u>\$ 2,699</u>
Covered Payroll	\$ 22,248	\$ 23,393	\$ 22,875	\$ 22,713	\$ 22,327
Contributions as a Percentage of Covered Payroll	22.15%	21.57%	20.03%	18.38%	17.77%

Amounts in Thousands

Actual contributions to the Plan have been based on negotiated contribution rates. For FYE 2023, an additional one time lump sum contribution was made by the District.

Payroll amounts for 2015-2024 are based on the payroll used to determine the employer contribution amount, and is provided by the Plan. This complies with the guidance issued by GASB under Statement No. 82.

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SECTION V – REQUIRED SUPPLEMENTARY INFORMATION

The notes below summarize the key methods and assumptions used to determine the ADC for FYE 2024.

Notes to Schedule

Valuation Date	January 1, 2024
Timing	Actuarially determined contribution rates are calculated based on annual actuarial valuations
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	3-year smoothed market, subject to 80%/120% corridor
Amortization Method	Closed 20-year amortization of the UAL as of January 1, 2020 and 20-year amortization layers of new sources of UAL starting January 1, 2021
Discount Rate	6.75%
Amortization Growth Rate	3.25%
Price Inflation	2.75%
Salary Increases	3.25% plus merit component based on years of service, and an additional 6% in final year before retirement
Healthy Mortality	Sex distinct RP-2014 Employee Table with Blue Collar adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for active members. Sex distinct RP-2014 Healthy Annuitant Table with Blue Collar Mortality adjustment and generational improvements from a base year of 2014 using Scale MP-2016 for retired members and their beneficiaries.
Disabled Mortality	Sex distinct RP-2014 Disabled Retiree Table with generational improvements from a base year of 2014 using Scale MP-2016

A complete description of the method and assumptions used to determine contribution rates for the year ending December 31, 2024 can be found in the January 1, 2024 actuarial valuation report.

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SECTION VI – EMPLOYER REPORTING AMOUNTS

The District was required to implement GASB 68 for their reporting date of June 30, 2015. The amounts reported as of June 30, 2024 were based on the December 31, 2023 measurement date. The schedules in this section will be used by the District for its 2025 reporting.

The table below summarizes the current balances of deferred outflows and deferred inflows of resources along with the net recognition over the next five years and the total amount recognized thereafter. The District will need to record cash contributions made between the December 31, 2024 measurement date and the June 30, 2025 reporting date as a deferred outflow.

Schedule of Deferred Inflows and Outflows of Resources		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,051	\$ 0
Changes in assumptions	0	9,726
Net difference between projected and actual earnings on pension plan investments	3,082	0
Total	<u>\$ 4,133</u>	<u>\$ 9,726</u>
Amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:		
Measurement year ended December 31:		
2025	\$ (7,580)	
2026	2,727	
2027	(629)	
2028	(111)	
2029	0	
Thereafter	\$ 0	

Amounts in Thousands

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SECTION VI – EMPLOYER REPORTING AMOUNTS

The tables on the following pages provide details on the current balances of deferred inflows and outflows of resources along with the recognition of each base for each of the current and following five years, as well as the total for any years thereafter.

Recognition of Experience (Gains) and Losses										
Experience Year	Recognition Period	Total Amount	Beginning	Ending	Recognition Year					
			Remaining Amount	Remaining Amount	2024	2025	2026	2027	2028	Thereafter
2024	2.0	\$ 2,102	\$ 2,102	\$ 1,051	\$ 1,051	\$ 1,051	\$ 0	\$ 0	\$ 0	\$ 0
2023	2.0	7,277	3,638	0	3,638	0	0	0	0	0
2022	3.0	(4,820)	(1,606)	0	(1,606)	0	0	0	0	0
2021	4.0	139	34	0	34	0	0	0	0	0
Deferred Outflows			5,774	1,051	4,723	1,051	0	0	0	0
Deferred (Inflows)			(1,606)	0	(1,606)	0	0	0	0	0
Net Change in Pension Expense			\$ 4,168	\$ 1,051	\$ 3,117	\$ 1,051	\$ 0	\$ 0	\$ 0	\$ 0

Amounts in Thousands

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SECTION VI – EMPLOYER REPORTING AMOUNTS

Recognition of Assumption Changes										
Change Year	Recognition Period	Total Amount	Beginning	Ending	Recognition Year					
			Remaining Amount	Remaining Amount	2024	2025	2026	2027	2028	Thereafter
2024	2.0	\$ (19,453)	\$ (19,453)	\$ (9,726)	\$ (9,727)	\$ (9,726)	\$ 0	\$ 0	\$ 0	\$ 0
2023	2.0	7,223	3,611	0	3,611	0	0	0	0	0
2022	3.0	54,959	18,319	0	18,319	0	0	0	0	0
2021	4.0	0	0	0	0	0	0	0	0	0
Deferred Outflows			21,930	0	21,930	0	0	0	0	0
Deferred (Inflows)			(19,453)	(9,726)	(9,727)	(9,726)	0	0	0	0
Net Change in Pension Expense			\$ 2,477	\$ (9,726)	\$ 12,203	\$ (9,726)	\$ 0	\$ 0	\$ 0	\$ 0

Amounts in Thousands

Recognition of Investment (Gains) and Losses										
Experience Year	Recognition Period	Total Amount	Beginning	Ending	Recognition Year					
			Remaining Amount	Remaining Amount	2024	2025	2026	2027	2028	Thereafter
2024	5.0	\$ (559)	\$ (559)	\$ (447)	\$ (112)	\$ (112)	\$ (112)	\$ (112)	\$ (111)	\$ 0
2023	5.0	(2,593)	(2,074)	(1,555)	(519)	(519)	(519)	(517)	0	0
2022	5.0	16,794	10,076	6,717	3,359	3,359	3,358	0	0	0
2021	5.0	(8,165)	(3,266)	(1,633)	(1,633)	(1,633)	0	0	0	0
2020	5.0	196	40	0	40	0	0	0	0	0
Net Change in Pension Expense			\$ 4,217	\$ 3,082	\$ 1,135	\$ 1,095	\$ 2,727	\$ (629)	\$ (111)	\$ 0

Amounts in Thousands

**GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN
GASB 67 AND 68 REPORTING FOR DECEMBER 31, 2024 MEASUREMENT DATE**

SECTION VI – EMPLOYER REPORTING AMOUNTS

The annual pension expense recognized by the District can be calculated two different ways. First, it is the change in the amounts reported in the District’s Statement of Net Position that relate to the Plan and are not attributable to employer contributions. That is, it is the change in NPL plus the changes in deferred outflows and inflows plus employer contributions.

Alternatively, annual pension expense can be calculated by its individual components. While GASB does not require or suggest the organization of the individual components shown in the table on the following page, we believe it helps to understand the level and volatility of pension expense.

Calculation of Pension Expense		
	Measurement Year Ending	
	2024	2023
Change in Net Pension Liability	\$ (16,192)	\$ 4,036
Change in Deferred Outflows	26,245	13,857
Change in Deferred Inflows	8,120	(1,607)
Employer Contributions	<u>6,035</u>	<u>10,370</u>
Pension Expense	\$ 24,208	\$ 26,656
Operating Expenses		
Service cost	\$ 4,021	\$ 3,511
Employee contributions	(1,385)	(1,104)
Administrative expenses	<u>638</u>	<u>647</u>
Total	\$ 3,274	\$ 3,054
Financing Expenses		
Interest cost	\$ 10,253	\$ 10,588
Expected return on assets	<u>(5,774)</u>	<u>(5,702)</u>
Total	\$ 4,479	\$ 4,886
Changes		
Benefit changes	\$ 0	\$ (5,441)
Recognition of assumption changes	12,203	21,932
Recognition of liability gains and losses	3,117	2,457
Recognition of investment gains and losses	<u>1,135</u>	<u>(232)</u>
Total	\$ 16,455	\$ 18,716
Pension Expense	\$ 24,208	\$ 26,656

Amounts in Thousands

Operating expenses are items directly attributable to the operation of the plan during the measurement year. Service cost less employee contributions represents the increase in employer-provided benefits attributable to the year, and administrative expenses are the cost of operating the Plan for the year.

**GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN
GASB 67 AND 68 REPORTING FOR DECEMBER 31, 2024 MEASUREMENT DATE**

SECTION VI – EMPLOYER REPORTING AMOUNTS

Financing expenses equal the interest on the Total Pension Liability less the expected return on assets.

The recognition of changes will drive most of the volatility in pension expense from year to year. Changes include any changes in benefits made during the year and the recognized amounts due to assumption changes, gains or losses on the TPL, and investment gains or losses.

The total pension expense decreased about 9% from the prior year, or about \$2.4 million, primarily due to the change in assumptions for the year ending December 31, 2024.

**GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN
GASB 67 AND 68 REPORTING FOR DECEMBER 31, 2024 MEASUREMENT DATE**

APPENDIX A – MEMBERSHIP INFORMATION

Summary of Active Membership

	Count	Active Average		
		Age	Service	Compensation ¹
As of January 1, 2025	161	52.2	10.3	\$123,794
As of January 1, 2024	156	52.4	11.0	\$117,277

¹For the 2024 and 2025 valuations, we based the member's current compensation on annualized earnings provided as of that year.

Summary of Inactive Membership

	Count	Total Monthly Benefits	Average Monthly Benefits
As of January 1, 2025			
Retirees and Beneficiaries	434	\$1,302,259	\$3,001
Terminated Vested Participants	14	\$17,960	\$1,283
Total Inactives	448	\$1,320,219	\$2,947
As of January 1, 2024			
Retirees and Beneficiaries	435	\$1,283,014	\$2,949
Terminated Vested Participants	15	\$17,252	\$1,150
Total Inactives	450	\$1,300,265	\$2,889

**GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN
GASB 67 AND 68 REPORTING FOR DECEMBER 31, 2024 MEASUREMENT DATE**

APPENDIX B – PROJECTION OF FIDUCIARY NET POSITION (\$ IN THOUSANDS)

FYE	Projected Beginning Fiduciary Net Position	Contributions from Current Employees	Employer Contributions for Current Employees	Contributions Related to Payroll of Future Employees*	Projected Benefit Payments	Projected Admin Expenses	Projected Investment Earnings	Projected Ending Fiduciary Net Position **
2025	\$ 87,174	\$ 1,378	\$ 6,621	\$ 0	\$ 17,214	\$ 659	\$ 5,556	\$ 82,858
2026	82,858	1,275	6,115	594	16,593	655	5,285	78,879
2027	78,879	1,236	5,920	937	16,765	684	5,014	74,537
2028	74,537	1,176	5,624	1,370	16,972	715	4,715	69,735
2029	69,735	1,097	5,237	1,882	17,172	747	4,385	64,418
2030	64,418	1,020	4,857	2,397	17,296	773	4,023	58,646
2031	58,646	945	4,496	2,902	17,269	798	3,636	52,558
2032	52,558	887	4,211	3,351	17,257	824	3,228	46,153
2033	46,153	818	3,880	3,845	17,194	850	2,800	39,452
2034	39,452	754	3,571	4,328	17,122	874	2,353	32,461
2035	32,461	693	3,279	4,804	16,903	890	1,892	25,336
2036	25,336	648	3,061	5,228	16,699	908	1,422	18,088
2037	18,088	600	2,832	5,668	16,414	922	948	10,799
2038	10,799	555	2,618	6,103	16,117	934	471	3,496
2039	3,496	515	2,427	6,529	15,805	946	0	0
2040	0	470	2,211	6,984	15,495	958	0	0
2041	0	416	1,956	7,480	15,207	970	0	0
2042	0	364	1,709	7,979	14,813	976	0	0
2043	0	323	1,517	8,442	14,393	979	0	0
2044	0	288	1,351	8,893	13,978	982	0	0
2045	0	251	1,176	9,363	13,571	984	0	0
2046	0	219	1,024	9,824	13,121	983	0	0
2047	0	189	885	10,285	12,668	980	0	0
2048	0	160	748	10,755	12,265	979	0	0
2049	0	126	589	11,255	11,795	972	0	0
2050	0	105	491	11,718	11,297	961	0	0
2051	0	87	404	12,183	10,798	949	0	0
2052	0	70	327	12,654	10,294	934	0	0
2053	0	58	268	13,122	9,798	918	0	0
2054	0	42	197	13,615	9,313	901	0	0

* Contributions related to future employees that are above service cost and can be allocated to payment of benefits of current employees.

** All benefit payments made subsequent to the date of the initial cross-over point are assumed to be discounted at the municipal bond index rate.

**GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN
GASB 67 AND 68 REPORTING FOR DECEMBER 31, 2024 MEASUREMENT DATE**

APPENDIX B – PROJECTION OF FIDUCIARY NET POSITION (\$ IN THOUSANDS)

FYE	Projected Beginning Fiduciary Net Position	Contributions from Current Employees	Employer Contributions for Current Employees	Contributions Related to Payroll of Future Employees*	Projected Benefit Payments	Projected Admin Expenses	Projected Investment Earnings	Projected Ending Fiduciary Net Position **
2055	\$ 0	\$ 31	\$ 146	\$ 14,104	\$ 8,818	\$ 881	\$ 0	\$ 0
2056		23	107	14,598	8,325	858		
2057		17	79	15,098	7,845	835		
2058		12	57	15,610	7,370	810		
2059		9	42	16,131	6,909	784		
2060		7	32	16,665	6,464	757		
2061		5	23	17,214	6,039	731		
2062		4	17	17,779	5,630	703		
2063		3	12	18,362	5,238	676		
2064		2	9	18,961	4,867	648		
2065		1	7	19,580	4,517	621		
2066		1	4	20,218	4,183	594		
2067		1	3	20,876	3,869	567		
2068		1	3	21,555	3,573	541		
2069		0	2	22,256	3,296	515		
2070		0	1	22,980	3,034	489		
2071		0	1	23,727	2,790	465		
2072		0	0	24,499	2,558	440		
2073		0	0	25,296	2,341	416		
2074		0	0	26,118	2,137	392		
2075		0	0	26,967	1,945	368		
2076		0	0	27,843	1,766	345		
2077		0	0	28,748	1,598	322		
2078		0	0	29,682	1,441	300		
2079		0	0	30,647	1,295	279		
2080		0	0	31,643	1,159	257		
2081		0	0	32,671	1,033	237		
2082		0	0	33,733	916	217		
2083		0	0	34,829	808	198		
2084		0	0	35,961	710	179		

* Contributions related to future employees that are above service cost and can be allocated to payment of benefits of current employees.

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**GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN
GASB 67 AND 68 REPORTING FOR DECEMBER 31, 2024 MEASUREMENT DATE**

APPENDIX B – PROJECTION OF FIDUCIARY NET POSITION (\$ IN THOUSANDS)

FYE	Projected Beginning Fiduciary Net Position	Contributions from Current Employees	Employer Contributions for Current Employees	Contributions Related to Payroll of Future Employees*	Projected Benefit Payments	Projected Admin Expenses	Projected Investment Earnings	Projected Ending Fiduciary Net Position**
2085	\$ 0	\$ 0	\$ 0	\$ 37,130	\$ 620	\$ 162	\$ 0	\$ 0
2086		0	0	38,337	538	145		
2087		0	0	39,583	465	129		
2088		0	0	40,869	399	115		
2089		0	0	42,197	341	101		
2090		0	0	43,569	290	89		
2091		0	0	44,985	245	77		
2092		0	0	46,447	205	67		
2093		0	0	47,956	172	58		
2094		0	0	49,515	142	49		
2095		0	0	51,124	117	42		
2096		0	0	52,786	96	36		
2097		0	0	54,501	78	30		
2098		0	0	56,273	63	25		
2099		0	0	58,101	51	21		
2100		0	0	59,990	40	17		
2101		0	0	61,939	31	14		
2102		0	0	63,952	24	11		
2103		0	0	66,031	18	8		
2104		0	0	68,177	13	6		
2105		0	0	70,393	10	5		
2106		0	0	72,680	7	4		
2107		0	0	75,042	5	3		
2108		0	0	77,481	3	2		
2109		0	0	79,999	2	1		
2110		0	0	82,599	1	1		
2111		0	0	85,284	1	0		
2112		0	0	88,056	0	0		
2113		0	0	90,917	0	0		
2114		0	0	93,872	0	0		

* Contributions related to future employees that are above service cost and can be allocated to payment of benefits of current employees.

** All benefit payments made subsequent to the date of the initial cross-over point are assumed to be discounted at the municipal bond index rate.

APPENDIX C – GLOSSARY OF TERMS

1. Actuarially Determined Contribution

A target or recommended contribution for the reporting period, determined in conformity with Actuarial Standards of Practice based on the most recent measurement available when the contribution for the reporting period was adopted.

2. Actuarial Valuation Date

The date as of which an actuarial valuation is performed. This date may be up to 24 months prior to the measurement date and up to 30 months prior to the employer’s reporting date.

3. Deferred Inflow of Resources

An acquisition of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience gains on the Total Pension Liability, assumption changes reducing the Total Pension Liability, or investment gains that are recognized in future reporting periods.

4. Deferred Outflow of Resources

A consumption of net assets by a government employer that is applicable to a future reporting period. In the context of GASB 68, these are experience losses on the Total Pension Liability, assumption changes increasing the Total Pension Liability, or investment losses that are recognized in future reporting periods.

5. Entry Age Actuarial Cost Method

The actuarial cost method required for GASB 67 and 68 calculations. Under this method, the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the earnings of the individual between entry age and assumed exit ages. The portion of this actuarial present value allocated to a valuation year is called the service cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future service costs is called the Total Pension Liability.

6. Measurement Date

The date as of which the Total Pension Liability and Plan Fiduciary Net Position are measured. The Total Pension Liability may be projected from the actuarial valuation date to the measurement date. The measurement date for Plan must be the same as the reporting date under GASB 67.

APPENDIX C – GLOSSARY OF TERMS

7. Net Pension Liability

The liability of employers and non-employer contributing entities for employees for benefits provided through a defined benefit pension plan. It is calculated as the Total Pension Liability less the Plan Fiduciary Net Position.

8. Plan Fiduciary Net Position

The fair or Market Value of Assets.

9. Reporting Date

The last day of the Plan or employer’s fiscal year.

10. Service Cost

The portion of the actuarial present value of projected benefit payments that is attributed to the current period of employee service in conformity with the requirements of GASB 67 and 68. The service cost is the normal cost calculated under the Entry Age Actuarial Cost Method.

11. Total Pension Liability

The portion of the actuarial present value of projected benefit payments that is attributed to past periods of employee service in conformity with the requirements of GASB 67 and 68. The Total Pension Liability is the Actuarial Liability calculated under the entry age actuarial cost method. This measurement generally is not appropriate for estimating the cost to settle the Plan’s liabilities.