



**Golden Gate Transit-Amalgamated Retirement Plan
Pension Trust Meeting No. 200**

Thursday, May 16, 2024, 2:00 p.m.

Location:

**185 North Redwood Drive
Muir Woods Conference Room (lower level)**

**San Rafael, CA
WebEx**

<https://zah.webex.com/zah/j.php?MTID=m59f0f7ebfacc4cc40e69fdd8198c9dd5>

Dial-In Number: (415) 655-0003

Meeting ID Number (Access Code): 2332 413 3800

AGENDA FOR PENSION MEETING No. 200 OF THE GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN BOARD

Thursday, May 16, 2:00 pm PST

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

Dial In Number: 1-415-655-0003, Meeting number (access code): 2332 413 3800
<https://zah.webex.com/zah/j.php?MTID=m59f0f7ebfacc4cc40e69fdd8198c9dd5>

No. TOPIC/SUBJECT	BOARD ACTION	WHO	Page No.								
1 <u>Call to Order:</u> Board Chairperson Chris Snyder		<u>Chairperson of the Board</u>									
2 <u>Roll Call:</u> <table border="0" style="width:100%"> <tr> <td style="width:50%">Management Trustees</td> <td style="width:50%">Union Trustees</td> </tr> <tr> <td><input type="checkbox"/> Dennis Rodoni</td> <td><input type="checkbox"/> Kimmiko Joseph</td> </tr> <tr> <td><input type="checkbox"/> Chris Snyder</td> <td><input type="checkbox"/> David Herrera</td> </tr> <tr> <td><input type="checkbox"/> James Mastin</td> <td><input type="checkbox"/> Shane Weinstein</td> </tr> </table>	Management Trustees	Union Trustees	<input type="checkbox"/> Dennis Rodoni	<input type="checkbox"/> Kimmiko Joseph	<input type="checkbox"/> Chris Snyder	<input type="checkbox"/> David Herrera	<input type="checkbox"/> James Mastin	<input type="checkbox"/> Shane Weinstein		<u>Fund Administrator</u>	
Management Trustees	Union Trustees										
<input type="checkbox"/> Dennis Rodoni	<input type="checkbox"/> Kimmiko Joseph										
<input type="checkbox"/> Chris Snyder	<input type="checkbox"/> David Herrera										
<input type="checkbox"/> James Mastin	<input type="checkbox"/> Shane Weinstein										
3 <u>Consent Calendar:</u> A) Approval of the Minutes of Meeting No. 199 B) Approval of the Minutes of Meeting No. 199-A C) Approval of the Q-1, 2024 Financial Statements D) Approval of the New Benefit Payments Issued in Q-1, 2024		<u>Chairperson of the Board</u>									
4 <u>Public Comment: See footnote*</u>	<i>Motion</i>	<i>Board</i>	Page 1 - 19								
5 <u>Approve Seventh Amendment to the GGTPAR Plan</u>		<u>Chairperson of the Board</u>									
6 <u>Review and Accept Reports by Plan Professionals:</u>											
A Trust Administrator ~ Update on Pension Processors Assigned to Plan ~ Form 700 Reminder ~ IFEBP 2024 Reminder		<u>Trust Administrator</u>									
B Trust Counsel		<u>Trust Counsel</u>									
C Trust Investment Consultant ~ Accept GGTPAR Q-1, 2024 Investment Consultant and Performance Report ~ Accept Revised Investment Policy Statement	<i>Motion</i>	<i>Board</i>	Handout								
	<i>Motion</i>	<i>Board</i>	Handout								
7 <u>Closed Session</u> <u>Conference with Trust Counsel - Anticipated Litigation</u> <u>Initiation of Litigation Pursuant to Gov. Code 54956.9(d)(4) - (1 case)</u>		<u>Chairperson of the Board</u>									
8 <u>Return to Open Session</u>	<i>Motion</i>	<i>Board</i>									
9 <u>Other Business:</u>		<u>Chairperson of the Board</u>									
10 <u>Adjournment</u>		<u>Chairperson of the Board</u>									

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.

Notices of the meetings of the Golden Gate Transit – Amalgamated Retirement Plan and Health and Welfare Trust ("Trust") are posted on the District website at <https://www.goldengate.org/district/board-of-directors/ggtarp/>, as well as on Participants Edge website at <https://edge.zenith-american.com/page.php?p=members/index.php&ac=login>, as well as 1141 Harbor Bay Pkwy, Suite 100, Alameda, CA 94502. 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.

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, GGTPAR will provide written agenda materials in appropriate alternative formats to individuals with disabilities. In addition, GGTPAR 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

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES PENSION MEETING NO. 199

February 15, 2024

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

ITEM 1. Call to Order

The meeting of the Golden Gate Transit-Amalgamated Retirement Plan Board of Trustees was called to order by Chairperson David Herrera at 2:00 p.m. on Thursday, February 15, 2024.

ITEM 2. Roll Call

EMPLOYER TRUSTEES

Chris Snyder
Dennis Rodoni
James Mastin

EMPLOYEE TRUSTEES

Kimmiko Joseph
Shane Weinstein
David Herrera

Pension Fund Minutes
Meeting of February 15, 2024

ITEM 3. Accept Resignation of Trustee Gerald Cochran Effective January 26, 2024

ITEM 4. Appointments of James Matin & Dennis Rodoni to the GGTARP Pension Trust Board Effective January 26, 2024

ITEM 5. Appointments of New Board Chair and Secretary to Serve in 2024

Chairperson Herrera took nominations for the new Board Chair. Trustee Shane Weinstein nominated Trustee Chris Snyder.

Trustee Snyder accepted the nomination.

There was no public comment.

The board voted unanimously 6-0 to appoint Trustee Snyder as the new Board Chair to serve in 2024.

Board Chairperson Snyder took nominations for the new Board Secretary. Trustee Shane Weinstein nominated Trustee David Herrera.

Trustee Herrera accepted the nomination.

There was no public comment.

The board voted unanimously 6-0 to appoint Trustee Herrera as the new Board Chair to serve in 2024.

ITEM 6. CONSENT CALENDAR

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

Item 6(A): Approval of the Minutes of Meeting No. 198.

Item 6(B): Approval of the Q-4, 2024 Financial Statements.

Item 6(D): Approval of the New Benefit Payments Issued in Q-3, 2023.

Item 6(E): Approval of the New Benefit Payments Issued in Q-4, 2023.

Trust Administrator Lauren Tham stated that the Q-4, 2024 Financial Statements had been adjusted to correctly reflect a lump sum contribution of \$5.2M from the District.

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

Trustee Herrera made a motion to the approve the Consent Calendar with the revised Q-4, 2024 Financial Statements.

Trustee Weinstein seconded the motion.

Pension Fund Minutes
Meeting of February 15, 2024

There was no public comment.

The board voted unanimously 6-0 to approve the Consent Calendar with the revised Q-4, 2024 Financial Statements.

ITEM 7. Public Comment

There was public comment regarding the posting of meeting notices and meeting agendas to the District website, noting the full agenda packet has not been made available. Zenith will work with the District to make sure the full agenda packets are distributed accordingly.

There was public comment from Steven Weir regarding obtaining information on retirement, noting difficulty with customer service. Zenith will follow up with the participant regarding his questions on retirement.

There was public comment from Robert Kaufman confirming the difficulty obtaining information on retirement and pension from Zenith.

ITEM 8. Adopt an Amendment to the GGTARP Plan to Update Tables D-1 and D-2, as Prepared by the Plan's Actuary, to Remove Current Subsidies

Board Chairperson Snyder called for a motion to adopt an amendment to the GGTARP Plan to update Tables D-1 and D-2 as previously prepared by the Plan Actuary, to remove current subsidies.

There was public comment requesting to summarize the amendment that would update Tables D-1 and D-2 as prepared by the Plan Actuary, as well as the impact on the Plan.

Board Chairperson Snyder and Trustee Weinstein reported that Tables D-1 and D-2 were negotiated between the Union and District to remove the current subsidies, noting that the impacts to the Plan are to be determined.

Trustee Dennis Rodoni asked the Board if this amendment will only affect retirees in the future, or if there will be any impact on past retirees. Trustee Weinstein confirmed that the amendment will only affect future retirees.

Trust Legal Counsel Isabel Safie requested clarification from the Board, noting that language has already been prepared to eliminate all subsidies from the Plan. Those amendments were previously presented to the Board of Trustees but have not been included in the agenda packet. Ms. Safie stated that it would be important for that language to be reviewed by the Board again to make sure it is consistent with what the Board is considering approving, as well as remains consistent with the agreement reached by the Union and District in March 2023. Ms. Safie requested clarification to the changes made to Tables D-1 and D-2 as those tables have predetermined factors already identified with respect to benefits that are not subject to a subsidy. The elimination of the subsidies would simply mean eliminating the subsidized factors and replacing them with the unsubsidized factors. The reference that has been made previously was to a presentation provided by the Plan Actuary regarding additional adjustments to the factors reflected on Tables D-1 and D-2, given the need for taking into account the actuarial equivalency factors. Ms. Safie is looking to confirm that what the Board is requesting is replacing the subsidized factors with the unsubsidized factors, rather than the broader changes that the Trust Actuary has been recommending been made to the tables.

Pension Fund Minutes
Meeting of February 15, 2024

Plan Actuary Graham Schmidt stated that adopting the revised factors would mean using the factors that have the updated actuarial equivalence and not including any subsidization of the spouse benefits.

Based on Mr. Schmidt's clarification, Ms. Safie understands that the Plan Actuary has already prepared updated factors that do take into account the current actuarial assumptions. Ms. Safie stated that it is then indeed the Board's intent to adopt the updated factors as prepared by the Plan Actuary.

Board Chairperson Snyder called for a motion to adopt an amendment to the GGTARP Plan to update Tables D-1 and D-2, as previously prepared by the Plan Actuary, to remove current subsidies.

Trustee Weinstein made a motion to adopt an amendment to the GGTARP Plan to update Tables D-1 and D-2, as previously prepared by the Plan Actuary, to remove current subsidies.

Trustee Mastin seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to adopt an amendment to the GGTARP Plan to update Tables D-1 and D-2, as previously prepared by the Plan Actuary, to remove current subsidies.

ITEM 9. Reports by Plan Professionals:

A) Trust Administrator

Trust Administrator Lauren Tham introduced the Board of Trustees and Plan Professionals to Robert Palinsky, the new Director of Client Services who will be supporting the Golden Gate Transit Amalgamated Retirement Plan.

Trust Administrator Lauren Tham provided an update on the Pension Processors assigned to the Plan. There are three primary processors assigned to the Plan. The Plan has a dedicated customer service line for the Plan, as well as a toll-free number. Ms. Tham and Mr. Palinsky will communicate the issues that have previously addressed in the meeting regarding information on retirement and pension.

Trust Administrator Lauren Tham presented an application for disability benefits received on October 10, 2023 for the Board's ratification. The application was sent to the Board between meetings. The Board reviewed a summary of the application for disability benefits with supporting documentation. The application was reviewed and vetted by the Trust Administrator and Trust Counsel, determining that the participant is eligible for a disability benefit subject to the Board's approval. Based on the recommendation from Trust Counsel and the Trust Administrator, the Board approved the application between meetings and the participant has been notified that their application has been approved. Mr. Adam Thomas, a representative from Trust Counsel who has been monitoring this case, confirmed that the summary of the application is accurate. Mr. Thomas added that this application relates to a broader request for a standard early retirement pension that the member was not eligible for and therefore denied. The request for early retirement pension has been moved to arbitration and is moving forward on a separate path. Trustee Weinstein asked Mr. Thomas how the decision on the application for disability benefits impacts the arbitration. Mr. Thomas confirmed that the application for disability benefits has no impact on the arbitration.

Pension Fund Minutes
Meeting of February 15, 2024

Board Chairperson Snyder called for a motion to ratify the approval of the application for disability benefits.

Trustee Weinstein made a motion to ratify the approval of the application for disability benefits.

Trustee Rodoni seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to ratify the approval of the application for disability.

On behalf of the Plan Actuary, Trustee Lauren Tham presented the fees for services for the 2024 Valuation and GASB Reports. The fees for the valuation and GASB reports will be \$33,500 for the valuation and \$16,000 for the GASB report. Additional services will continue to be billed at the hourly rates, which are as follows (scheduled to change on May 1, 2024 based on the change in the CPA-U):

Category/Consultant	2024 Hourly Rate
Principal Consulting Actuaries	\$415 - \$530
Consulting Actuaries	\$300 - \$509
Associate Actuaries	\$218 - \$333
Senior Actuarial Analysts	\$199 - \$256
Actuarial Analysts	\$165 - \$218
Administrative Staff	\$124 - \$164

Board Chairperson Snyder called for a motion to approve the fees for services for the 2024 Valuation and GASB reports.

Trustee Weinstein made the motion to approve the fees for services for the 2024 Valuation and GASB reports.

Trustee Mastin seconded the motion.

There was no public comment.

The Board voted unanimously 6-0 to approve the fees for services for the 2024 Valuation and GASB reports.

B) Trust Counsel

There was nothing new to report from Trust Counsel.

C) Trust Investment Consultant

Plan Investment Consultant Simon Lim presented the Investment Performance Report for the fourth quarter of 2023.

Mr. Lim presented the Market Update. The stock market finished 2023 on a high, with the S&P 500 notching up an extremely robust 26.3% for the year. Although impressive, the S&P 500 paled in comparison to the growth market, with the Russell 1000 Growth index returning an

Pension Fund Minutes
Meeting of February 15, 2024

incredible 42.7%, driven by investor optimism surrounding artificial intelligence. The bond market was volatile in 2023. The market debated when or if the Fed would reverse course. Despite this, the Bloomberg Aggregate Index returned 5.5%, with income doing the heavy lifting. Talk of recession has eased from Q3 and the macroeconomic backdrop is robust.

Mr. Lim provided an update on the Invesco Risk Parity account, noting that it has modestly underperformed expectations and has not provided the expected diversification benefits. As a result, the Trust Investment Consultants are in the process of closing the Plan's small risk parity account and moving proceeds to the Neuberger Berman and PIMCO Income accounts and paying benefits. At the next Board meeting, the Trust Investment Consultants will have updated capital market assumption and will consider whether or not to keep the Plan's 5% risk parity allocation.

Mr. Lim presented the Plan Performance Report as of December 31, 2023 which showed that the Plan was up 10.9% YTD versus the benchmark of 11.9%. Ending Market Value for the quarter ending 12/31/2023 was \$87,087,911.

Trustee Weinstein asked Mr. Lim how the Retirement Plan is performing among other pension plans and if the Plan's allocations are where they should be. Mr. Lim will provide this data at the next Board meeting.

Board Chairperson Snyder called for a motion to accept the Q-4, 2023 Trust Investment Consultant Report and Performance Report.

Trustee Weinstein made a motion accept the Q-4, 2023 Trust Investment Consultant Report and Performance Report.

Trustee Mastin seconded the motion.

There was no public comment.

The board voted unanimously 6-0 accept the Q-4, 2023 Trust Investment Consultant Report and Performance Report.

D) Trust Auditor

Trust Auditor Bethany Ryers presented and reviewed the audit engagement letter for the plan year ended December 31, 2023. The fees for the audit will be in an amount not-to-exceed \$44,000 (capped at a 5% increase from the prior year).

Board Chairperson Snyder called for a motion to approve the FYE 12/31/2023 Audit Engagement Letter as presented by the Trust Auditor.

Trustee Herrera made a motion to approve the FYE 12/31/2023 Audit Engagement Letter as presented by the Trust Auditor.

Trustee Mastin seconded the motion.

There was no public comment.

**Pension Fund Minutes
Meeting of February 15, 2024**

The board voted unanimously 6-0 to approve the FYE 12/31/2023 Audit Engagement Letter as presented by the Trust Auditor.

ITEM 10 Other Business

ITEM 11. Adjournment

The meeting was adjourned at 2:48 p.m.

Respectfully Submitted: _____ Dated: _____, 2024

David Herrera, Board Secretary

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT PLAN

MINUTES OF THE BOARD OF TRUSTEES SPECIAL PENSION MEETING NO. 199-A

February 15, 2024

**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 Snyder at 3:00 p.m. on Wednesday, March 13, 2024.

ITEM 2. Roll Call

EMPLOYER TRUSTEES

Chris Snyder
Dennis Rodoni

EMPLOYEE TRUSTEES

Kimmiko Joseph
Shane Weinstein
David Herrera

**Special Pension Fund Minutes
Meeting of March 13, 2024**

ITEM 3. Review and Approve Fiduciary Insurance Renewal

Trust Administrator Lauren Tham reported that the Plan's Fiduciary Insurance policy renewal is coming up for renewal on March 15, 2024. The Trust Office received the renewal proposal from the broker following the Board's meeting held on February 15, 2024.

Last year, the Board authorized the Trust Administrator to pay the Fiduciary Insurance renewal in an amount not to exceed \$75,000.00. The Plan paid \$43,172.00 for the 2023-24 policy with a \$5.0 million limit of liability.

This year, the carrier is reducing the policy limit for the 2024-25 period from \$5.0 million to \$2.5 million due to the financial status of the Plan. With a \$2.5 million limit of liability, the Plan would pay \$29,865.00 for the Fiduciary Insurance renewal.

As a reminder, the Trust Administrator asked the broker back in 2022 to look into other carrier options after concern of the financial status of the Plan was first brought to our attention. The broker sent our application to three carriers. Two of the three carriers declined our application for reasons not specifically stated. At the same time, the Trust Administrator requested quotes from another broker who advised that switching fiduciary liability insurers can be difficult and would leave the Trustees exposed to uninsured claims.

The broker states that the current proposal is the Best Coverage that the Plan can buy.

There was public comment from John Holden regarding the fiduciary responsibility of the Board reflected in the insurance policy reduction. He added that the insurance company realizes that there is a liability with the fiduciary choices and responsibilities that the Board is making, including the carve-out for the SPP participants to receive workers compensation.

Board Chairperson Snyder called for a motion to approve the 2024-25 Fiduciary Insurance policy renewal effective March 15, 2024.

Trustee Rodoni made a motion to approve the 2024-25 Fiduciary Insurance policy renewal effective March 15, 2024.

Trustee Weinstein seconded the motion.

There was no public comment.

The board voted unanimously 6-0 to approve the 2024-25 Fiduciary Insurance policy renewal effective March 15, 2024.

ITEM 3. Adjournment

The meeting was adjourned at 3:09 p.m.

Respectfully Submitted: _____ Dated: _____, 2024

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David Herrera, Board Secretary

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF JANUARY 31, 2024**

	January 31, 2024	January 31, 2023	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 2,861,898.26	\$ 2,781,688.39	2.88
CHECKING - NORTHERN TRUST	(60,688.25)	(61,552.47)	(1.40)
	2,801,210.01	2,720,135.92	2.98
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	86,889,013.82	86,682,833.62	0.24
OTHER RECEIVABLES	(119,245.75)	151,314.31	(178.81)
DUE FROM BROKERS	(1,550,070.89)	(1,576,587.87)	(1.68)
	85,219,697.18	85,257,560.06	(0.04)
	\$ 88,020,907.19	\$ 87,977,695.98	0.05
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(1,654,739.56)	(1,428,909.56)	15.80
PAYROLL LIABILITIES	42.07	42.07	0.00
	(1,654,697.49)	(1,428,867.49)	15.80
	\$ (1,584,697.49)	\$ (1,358,867.49)	16.62
FUND RESERVE			
FUND BALANCE	\$ 90,079,559.35	\$ 87,079,578.85	3.45
NET INCOME	(473,954.67)	2,256,984.62	(121.00)
	89,605,604.68	89,336,563.47	0.30
	\$ 88,020,907.19	\$ 87,977,695.98	0.05

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE ONE MONTH ENDING JANUARY 31, 2024**

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 703,643.46	\$ 605,019.04	\$ 703,643.46	\$ 605,019.04
CONTRIBUTIONS - EMPLOYEE	149,555.50	129,977.19	149,555.50	129,977.19
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL CONTRIBUTION INCOME	853,198.96	734,996.23	853,198.96	734,996.23
INVESTMENT INCOME				
DIVIDENDS	42,185.55	43,538.09	42,185.55	43,538.09
REALIZED GAIN / LOSS	(7,931.80)	(2,782.19)	(7,931.80)	(2,782.19)
UNREALIZED GAIN / LOSS	70,744.23	2,861,987.09	70,744.23	2,861,987.09
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INVESTMENT INCOME	104,997.98	2,902,742.99	104,997.98	2,902,742.99
TOTAL INCOME	958,196.94	3,637,739.22	958,196.94	3,637,739.22
	<hr/>	<hr/>	<hr/>	<hr/>
BENEFIT EXPENSES				
PENSION BENEFITS	1,147,476.15	1,132,594.74	1,147,476.15	1,132,594.74
BENEFIT WITHHOLDING TAXES	167,092.15	163,981.39	167,092.15	163,981.39
TERMINATION BENEFITS	35,798.80	11,697.46	35,798.80	11,697.46
SPECIAL PAYMENT PLAN BENEFITS	23,285.99	21,000.32	23,285.99	21,000.32
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL BENEFITS PAID	1,373,653.09	1,329,273.91	1,373,653.09	1,329,273.91
OPERATING EXPENSES				
ADMINISTRATION FEES	23,507.00	23,507.00	23,507.00	23,507.00
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SALARY EXPENSE	23,507.00	23,507.00	23,507.00	23,507.00
PAYROLL WITHHOLDINGS & EXPENSE	5,269.20	2,913.76	5,269.20	2,913.76
INSURANCE EXPENSE	4,593.47	0.00	4,593.47	0.00
OFFICE SUPPLIES & EXPENSES	208.32	2,716.00	208.32	2,716.00
BANK SERVICE CHARGES	629.37	681.21	629.37	681.21
POSTAGE	237.25	228.38	237.25	228.38
PRINTING AND STATIONERY	1,353.00	202.10	1,353.00	202.10
MEETINGS & EDUCATION	1,085.18	0.00	1,085.18	0.00
AUDIT AND ACCOUNTING FEES	595.00	15,513.75	595.00	15,513.75
COMPUTER SERVICES	0.00	1,200.00	0.00	1,200.00
CUSTODIAL FEES	303.48	3,715.99	303.48	3,715.99
INVESTMENT MANAGEMENT FEES	3,817.75	0.00	3,817.75	0.00
ATTORNEY FEES	16,899.50	802.50	16,899.50	802.50
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	58,498.52	51,480.69	58,498.52	51,480.69
TOTAL EXPENSES	1,432,151.61	1,380,754.60	1,432,151.61	1,380,754.60
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NET INCOME	\$ (473,954.67)	\$ 2,256,984.62	\$ (473,954.67)	\$ 2,256,984.62
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Zenith American Solutions
 Attention: Accounting Department
 5655 Badura Ave., Suite 180
 Las Vegas, NV 89118

Re: Golden Gate Transit - Monthly Disbursements for January 2024

Payee	Check#	Check Date	Expense Description	Amount
Chris Snyder	5353	1/5/24	Reimburse IFEBP Expenses 10/04/2023 - 10/09/2023	1,048.70
American Arbitration Association	5354	1/12/24	Arbitrator Compensation	9,600.00
Best Best & Krieger LLP	5355	1/31/24	Legal December 2023	7,299.50
Copymat	5356	1/31/24	GGTARP Agenda November 2023	1,150.90
ATU Local 1575	5357	1/31/24	Contributions - Dues January 2024	3,454.94
ATU Local 1575	5358	1/31/24	Contributions - Cope January 2024	495.84
ATU Local 1575	5359	1/31/24	Contributions - Insurance January 2024	1,318.42
Maher Accountancy	5360	1/31/24	Attend Board Meeting	595.00
Zenith American Solutions	5361	1/31/24	BOT Meeting Expense December 2023	24,191.15
Total Checks Written:				<u>\$ 49,154.45</u>

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF FEBRUARY 29, 2024**

	February 29, 2024	February 28, 2023	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 2,949,895.80	\$ 2,740,886.28	7.63
CHECKING - NORTHERN TRUST	(100,044.12)	(96,319.53)	3.87
	2,849,851.68	2,644,566.75	7.76
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	87,266,576.84	84,516,110.72	3.25
OTHER RECEIVABLES	(81,917.00)	198,157.41	(141.34)
DUE FROM BROKERS	(1,592,587.86)	(979,221.58)	62.64
	85,592,071.98	83,735,046.55	2.22
	\$ 88,441,923.66	\$ 86,379,613.30	2.39
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(1,655,334.31)	(827,872.17)	99.95
PAYROLL LIABILITIES	42.07	42.07	0.00
	(1,655,292.24)	(827,830.10)	99.96
	\$ (1,585,292.24)	\$ (757,830.10)	109.19
FUND RESERVE			
FUND BALANCE	\$ 90,079,559.35	\$ 87,079,578.85	3.45
NET INCOME	(52,343.45)	57,864.55	(190.46)
	90,027,215.90	87,137,443.40	3.32
	\$ 88,441,923.66	\$ 86,379,613.30	2.39

GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE TWO MONTHS ENDING FEBRUARY 29, 2024

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 436,278.40	\$ 364,255.65	\$ 1,139,921.86	\$ 969,274.69
CONTRIBUTIONS - EMPLOYEE	93,298.86	84,915.31	242,854.36	214,892.50
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL CONTRIBUTION INCOME	529,577.26	449,170.96	1,382,776.22	1,184,167.19
INVESTMENT INCOME				
DIVIDENDS	53,304.19	69,592.44	95,489.74	113,130.53
REALIZED GAIN / LOSS	23,643.51	(31,994.94)	15,711.71	(34,777.13)
UNREALIZED GAIN / LOSS	1,318,971.58	(1,271,214.36)	1,389,715.81	1,590,772.73
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INVESTMENT INCOME	1,395,919.28	(1,233,616.86)	1,500,917.26	1,669,126.13
TOTAL INCOME	1,925,496.54	(784,445.90)	2,883,693.48	2,853,293.32
	<hr/>	<hr/>	<hr/>	<hr/>
BENEFIT EXPENSES				
PENSION BENEFITS	1,222,967.03	1,129,578.50	2,370,443.18	2,262,173.24
BENEFIT WITHHOLDING TAXES	153,729.56	161,470.99	320,821.71	325,452.38
TERMINATION BENEFITS	14,794.74	36,102.84	50,593.54	47,800.30
SPECIAL PAYMENT PLAN BENEFITS	20,528.05	19,653.99	43,814.04	40,654.31
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL BENEFITS PAID	1,412,019.38	1,346,806.32	2,785,672.47	2,676,080.23
OPERATING EXPENSES				
ADMINISTRATION FEES	23,956.75	23,507.00	47,463.75	47,014.00
	<hr/>	<hr/>	<hr/>	<hr/>
SALARY EXPENSE	23,956.75	23,507.00	47,463.75	47,014.00
PAYROLL WITHHOLDINGS & EXPENSE	5,380.70	2,909.76	10,649.90	5,823.52
INSURANCE EXPENSE	4,593.47	0.00	9,186.94	0.00
OFFICE SUPPLIES & EXPENSES	0.00	2,716.00	208.32	5,432.00
BANK SERVICE CHARGES	725.46	643.46	1,354.83	1,324.67
POSTAGE	0.00	797.24	237.25	1,025.62
PRINTING AND STATIONERY	0.00	313.40	1,353.00	515.50
MEETINGS & EDUCATION	0.00	0.00	1,085.18	0.00
AUDIT AND ACCOUNTING FEES	18,421.51	725.00	19,016.51	16,238.75
INVESTMENT CONSULTANT	32,657.97	31,408.46	32,657.97	31,408.46
COMPUTER SERVICES	0.00	0.00	0.00	1,200.00
CUSTODIAL FEES	4,099.77	3,794.89	4,403.25	7,510.88
INVESTMENT MANAGEMENT FEES	(2,529.49)	(3,004.86)	1,288.26	(3,004.86)
ATTORNEY FEES	4,559.80	4,057.50	21,459.30	4,860.00
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES	91,865.94	67,867.85	150,364.46	119,348.54
TOTAL EXPENSES	1,503,885.32	1,414,674.17	2,936,036.93	2,795,428.77
	<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME	\$ 421,611.22	\$ (2,199,120.07)	\$ (52,343.45)	\$ 57,864.55
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



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

Re: Golden Gate Transit - Monthly Disbursements for February 2024

<u>Payee</u>	<u>Check#</u>	<u>Check Date</u>	<u>Expense Description</u>	<u>Amount</u>
Alan D Biller & Associates, Inc.	5363	2/29/24	Investment Consulting 4Q2023	32,657.97
Baker Tilly, US LLP	5364	2/29/24	Audit Services through August 30, 2023	18,421.51
Best Best & Krieger LLP	5365	2/29/24	Legal January 2024	4,559.80
Zenith American Solutions	5366	2/29/24	Administration February 2024	23,956.75
ATU Local 1575	5367	2/29/24	Contributions - Dues February 2024	3,568.94
ATU Local 1575	5368	2/29/24	Contributions - Cope February 2024	493.34
ATU Local 1575	5369	2/29/24	Contributions - Insurance February 2024	1,318.42
Total Checks Written:				\$ 84,976.73

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF FIDUCIARY NET POSITION
AS OF MARCH 31, 2024**

	March 31, 2024	March 31, 2023	% Change
<u>ASSETS</u>			
CHECKING/SAVINGS			
ADMIN - NORTHERN TRUST	\$ 2,560,855.64	\$ 1,562,078.13	63.94
CHECKING - NORTHERN TRUST	(74,516.96)	1,089,727.90	(106.84)
	2,486,338.68	2,651,806.03	(6.24)
OTHER CURRENT ASSETS			
ARB INVESTMENT ACCOUNTS	87,939,835.10	84,507,195.87	4.06
OTHER RECEIVABLES	(289,048.65)	198,347.85	(245.73)
DUE FROM BROKERS	(1,324,800.02)	(1,861,583.41)	(28.83)
	86,325,986.43	82,843,960.31	4.20
	\$ 88,812,325.11	\$ 85,495,766.34	3.88
<u>LIABILITIES AND FUND RESERVE</u>			
ACCOUNTS PAYABLE			
ACCRUED EXPENSES	\$ 70,000.00	\$ 70,000.00	0.00
	70,000.00	70,000.00	0.00
OTHER CURRENT LIABILITIES			
DUE TO BROKERS	(1,621,061.35)	(1,710,043.56)	(5.20)
PAYROLL LIABILITIES	42.07	42.07	0.00
	(1,621,019.28)	(1,710,001.49)	(5.20)
	\$ (1,551,019.28)	\$ (1,640,001.49)	(5.43)
FUND RESERVE			
FUND BALANCE	\$ 90,079,559.35	\$ 87,079,578.85	3.45
NET INCOME	283,785.04	56,188.98	405.05
	90,363,344.39	87,135,767.83	3.70
	\$ 88,812,325.11	\$ 85,495,766.34	3.88

**GOLDEN GATE TRANSIT-AMALGAMATED RETIREMENT BOARD
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE THREE MONTHS ENDING MARCH 31, 2024**

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
CONTRIBUTION INCOME				
CONTRIBUTIONS - GGT	\$ 449,939.60	\$ 373,718.32	\$ 1,589,861.46	\$ 1,342,993.01
CONTRIBUTIONS - EMPLOYEE	166,255.85	79,922.36	409,110.21	294,814.86
CONTRIBUTIONS - OTHER	0.00	0.00	0.00	0.00
TOTAL CONTRIBUTION INCOME	616,195.45	453,640.68	1,998,971.67	1,637,807.87
INVESTMENT INCOME				
DIVIDENDS	71,038.51	73,482.15	166,528.25	186,612.68
REALIZED GAIN / LOSS	10,724.64	(106,531.51)	26,436.35	(141,308.64)
UNREALIZED GAIN / LOSS	1,009,507.72	1,056,453.20	2,399,223.53	2,647,225.93
TOTAL INVESTMENT INCOME	1,091,270.87	1,023,403.84	2,592,188.13	2,692,529.97
OTHER INCOME	24.84	0.00	24.84	0.00
TOTAL INCOME	1,707,491.16	1,477,044.52	4,591,184.64	4,330,337.84
BENEFIT EXPENSES				
PENSION BENEFITS	1,139,151.31	1,204,218.14	3,509,594.49	3,466,391.38
BENEFIT WITHHOLDING TAXES	140,870.70	146,069.27	461,692.41	471,521.65
TERMINATION BENEFITS	2,374.99	(7,548.48)	52,968.53	40,251.82
SPECIAL PAYMENT PLAN BENEFITS	23,853.26	22,638.53	67,667.30	63,292.84
TOTAL BENEFITS PAID	1,306,250.26	1,365,377.46	4,091,922.73	4,041,457.69
OPERATING EXPENSES				
ADMINISTRATION FEES	23,507.00	23,507.00	70,970.75	70,521.00
SALARY EXPENSE	23,507.00	23,507.00	70,970.75	70,521.00
PAYROLL WITHHOLDINGS & EXPENSE	5,290.70	2,909.76	15,940.60	8,733.28
INSURANCE EXPENSE	3,484.77	0.00	12,671.71	0.00
OFFICE SUPPLIES & EXPENSES	0.00	0.00	208.32	5,432.00
BANK SERVICE CHARGES	728.42	636.38	2,083.25	1,961.05
POSTAGE	0.64	331.78	237.89	1,357.40
PRINTING AND STATIONERY	891.27	85.40	2,244.27	600.90
DUES & SUBSCRIPTIONS	(100.00)	41.91	(100.00)	41.91
MEETINGS & EDUCATION	822.01	0.00	1,907.19	0.00
AUDIT AND ACCOUNTING FEES	11,680.72	0.00	30,697.23	16,238.75
INVESTMENT CONSULTANT	0.00	3,253.50	32,657.97	34,661.96
COMPUTER SERVICES	6,834.99	0.00	6,834.99	1,200.00
CUSTODIAL FEES	1,583.67	55,394.42	5,986.92	62,905.30
INVESTMENT MANAGEMENT FEES	138.22	17,992.48	1,426.48	14,987.62
ATTORNEY FEES	10,250.00	9,190.00	31,709.30	14,050.00
TOTAL OPERATING EXPENSES	65,112.41	113,342.63	215,476.87	232,691.17
TOTAL EXPENSES	1,371,362.67	1,478,720.09	4,307,399.60	4,274,148.86
NET INCOME	\$ 336,128.49	\$ (1,675.57)	\$ 283,785.04	\$ 56,188.98



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

Re: Golden Gate Transit - Monthly Disbursements for March 2024

<u>Payee</u>	<u>Check#</u>	<u>Check Date</u>	<u>Expense Description</u>	<u>Amount</u>
Department of Justice	5336V	3/28/24	VOID Balance Due for the year ended 12/31/22	-100.00
Zenith American Solutions	5370	3/29/24	Administration March 2024	31,129.65
Best Best & Krieger LLP	5371	3/29/24	Legal February 2024	10,250.00
Cheiron	5372	3/29/24	Actuarial Services	4,515.00
Copymat	5373	3/29/24	GGTARP Board Book	891.27
ATU Local 1575	5374	3/29/24	Contributions - Dues March 2024	3,538.94
ATU Local 1575	5375	3/29/24	Contributions - Cope March 2024	493.34
ATU Local 1575	5376	3/29/24	Contributions - Insurance March 2024	1,258.42
Elan Financial Services	5377	3/29/24	Computer Services Expense 02/22/2024 - 03/20/2024	34.99
Baker Tilly, US LLP	5378	3/29/24	Audit Services through February 28, 2024	7,165.72
Acrisure Partners West Coast	ACH 101	3/14/24	GOLDGAT-09 Fiduciary Liability Renewal 03/15/2024 - 03/15/2025	29,868.00
Total Checks Written:				\$ 89,045.33

**BOARD OF TRUSTEES MEETING
DEFINED BENEFIT APPLICATIONS FOR RATIFICATION
January 1, 2024 – March 31, 2024**

RETIREMENTS

NUMBER	EFF DATE	TYPE	OPTION	AGE/YRS SERVICE	HIGH YEAR	AVERAGE FINAL EARNINGS	GUARANTEED PERCENTAGE	GROSS BENEFIT

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
304	11/18/23	1/5/2024	\$51,449.46/\$35,798.80 net
305	12/11/23	3/8/24	\$2,468.84/\$2,374.99 net

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

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

1. Section 9.1, “Death of Participant Eligible for Retirement Benefits,” is amended by adding the following to the end of the Section to read as follows:

“The Surviving Spouse of a Participant who dies on or after May ___, 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-1.”

2. Section 12.2, “Contingent Annuitant Option,” of the Plan is amended by adding the following paragraph to the end of the Section to read as follows:

“However, effective as of May ___, 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 ___, 2024, and who selected the fifty percent (50%) or one hundred percent (100%) joint and survivor annuity benefit for their Designated Contingent Annuitants who are surviving Spouses, the Benefits payable shall be reduced in an amount as set forth in Table D-1.”

3. The last sentence of paragraph (6), “Optional Pension Forms,” of paragraph 4, “Provisions Applicable Only to New Members,” of Section 28, “Compliance with Public Employees’ Pension Reform Act,” is deleted.

4. Part II, “Calculate the Joint and Survivor Benefit option amounts,” of Table D, “Application of Table D,” is amended in its entirety to read as follows:

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

- 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 under Table D-1 to determine the Joint and Survivor Benefit Option Factor.”
- 5. **Table D is amended by deleting Part I Example and Part II Example of the Application of Table D is amended.**
- 6. **Table D is amended by replacing Table D-1 and Table D-2, “Factors to Adjust Joint and Survivor Benefits,” with a revised Table D-1 as described in the attached Exhibit A:**

Please see TABLE D -1 FACTORS TO ADJUST JOINT AND SURVIVOR BENEFITS, attached as Exhibit A

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

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

, Chairperson

, Secretary

EXHIBIT A

TABLE D-1
FACTORS TO ADJUST JOINT AND SURVIVOR BENEFITS

The following assumptions 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%

Fully adjust for beneficiary age difference

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

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 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 ___, 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 ___, 2024, and who selected the fifty percent (50%) or one hundred percent (100%) joint and survivor annuity benefit for their Designated Contingent Annuitants who are surviving Spouses, the Benefits payable shall be reduced in an amount as set for in Table D-1.

(6) 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.

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. Use the factors under Table D-1 to determine the Joint and Survivor Benefit Option Factor.

TABLE D-1
FACTORS TO ADJUST JOINT AND SURVIVOR BENEFITS

The following assumptions 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%

Fully adjust for beneficiary age difference