

AGENDA FOR SPECIAL PENSION MEETING No. 199-A OF THE GOLDEN GATE TRANSIT – AMALGAMATED RETIREMENT PLAN BOARD

Thursday, March 7, 1:00 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): 2331 235 1413
<https://zah.webex.com/zah/j.php?MTID=m76e5600875414d8b65263a32c8cbbd03>**

No.	TOPIC/SUBJECT	BOARD ACTION	WHO	Page No.
1	<u>Call to Order:</u> Acting Board Chairperson David Herrera		<u>Chairperson of the Board</u>	
2	<u>Roll Call:</u> Management Trustees <input type="checkbox"/> Dennis Rodoni <input type="checkbox"/> Chris Snyder <input type="checkbox"/> James Mastin Union Trustees <input type="checkbox"/> Kimmiko Joseph <input type="checkbox"/> David Herrera <input type="checkbox"/> Shane Weinstein		<u>Trust Administrator</u>	
3	<u>Review and Approve Fiduciary Insurance Renewal</u>	<i>Motion</i>	<u>Trust Administrator</u> <i>Board</i>	
4	<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 Participants Edge website at <https://edge.zenith-american.com/page.php?p=members/index.php&ac=login>, as well at 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 ssanouvong@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, 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.



March 7, 2024

To: Board of Trustees ~ Golden Gate Transit Amalgamated Retirement Plan
From: Lauren Tham ~ Zenith American Solutions
Re: 2024-25 Fiduciary Insurance Renewal

The Golden Gate Transit Amalgamated Retirement Plan's Fiduciary policy 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. We 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, we 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, we 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.

We request your authorization to purchase the Fiduciary Liability policy in the amount of \$29,865.00 with a \$2.5 million limit of liability.