

Date Issued: December 18, 2020



SUMMARY OF ACTIONS
BOARD OF DIRECTORS MEETING OF DECEMBER 18, 2020

Resolution No. 2020-092 (December 17, 2020 meeting of the Finance-Auditing Committee)

Ratifies actions taken by the Auditor-Controller, as follows:

- (1) Ratifies Commitments and/or Expenditures;
- (2) Ratifies previous investments;
- (3) Authorizes investments; and,
- (4) Accepts the "Investment Report" for November 2020.

Resolution No. 2020-093 (December 17, 2020 meeting of the Finance-Auditing Committee)

Authorizes execution of the Sixth Amendment to the Professional Services Agreement relative to Contract No. 2007-D-7, *Trust and Investment Management Services for GASB 45 (OPEB) Trust*, with PFM Asset Management LLC, for a three-year extension of the term, effective March 1, 2021 through February 29, 2024, with options for two additional one-year terms, exercisable by the District, at an estimated cost of \$1,198,000 for the five-year period, as detailed in the staff report.

Resolution No. 2020-094 (December 17, 2020 meeting of the Finance-Auditing Committee)

Receives the Independent Auditor's financial reports as submitted by Eide Bailly, LLP, for the Comprehensive Annual Financial Report (CAFR), for the year ending June 30, 2020; and, receives the Independent Auditor's Communication Letter regarding matters related to the audit, as detailed in the staff report.

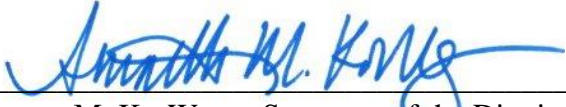
Resolution No. 2020-095 (December 18, 2020 meeting of the Governmental Affairs and Public Information Committee)

Approves the implementation of the District's 2021 Legislative Platform, as detailed in the staff report.

Resolution No. 2020-096 (December 18, 2020 meeting of the Board of Directors)

Approves the selection of Officers of the Board of Directors for 2021, as follows:

President Barbara Pahre
First Vice President Michael Theriault
Second Vice President Gerald Cochran


Amorette M. Ko-Wong, Secretary of the District

AMK:EIE:plw

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2020-092

**RATIFY PREVIOUS ACTIONS BY THE AUDITOR-CONTROLLER AND ACCEPT
THE INVESTMENT REPORTS FOR NOVEMBER 2020
AS PREPARED BY PUBLIC FINANCIAL MANAGEMENT**

December 18, 2020

WHEREAS, the Auditor-Controller and the Finance-Auditing Committee, at its meeting of December 17, 2020, has so recommended; now, therefore, be it

RESOLVED, that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District ratifies commitments and/or expenditures totaling \$14,153.55 for the period of November 1, 2020 through November 30, 2020; and be it further

RESOLVED, that the Board hereby ratifies investments made during the period November 10, 2020 through December 7, 2020; and be it further

RESOLVED, that the Board hereby authorizes the reinvestment, within the established policy of the Board, of any investments maturing between December 8, 2020 and January 11, 2021, as well as the investment of all other funds not required to cover expenditures which may become available; and be it further

RESOLVED, that the Board hereby accepts the Investment Report for November 2020, as prepared by Public Financial Management and included in the staff report.


ADOPTED this 18th day of December 2020, by the following vote of the Board of Directors:

AYES (16): Directors Arnold, Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Moylan, Rabbitt, Sears, Sobel, Stefani and Yee; Second Vice President Cochran; First Vice President Theriault; President Pahre.

NOES (0): None.

ABSENT (0): None.

[Note: On this date, there were three vacancies on the Board of Directors.]


Barbara L. Pahre
President, Board of Directors

ATTEST:


Amorette M. Ko-Wong
Secretary of the District

Reference: December 17, 2020, Finance-Auditing Committee, Agenda Item No. (3)
<https://www.goldengate.org/assets/1/25/2020-1217-financecomm-no3-ratofaction.pdf?6390>

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2020-093

AUTHORIZE EXECUTION OF THE SIXTH AMENDMENT TO THE PROFESSIONAL SERVICES AGREEMENT WITH PFM ASSET MANAGEMENT LLC, RELATIVE TO CONTRACT NO. 2007-D-7, TRUST & INVESTMENT MANAGEMENT SERVICES FOR GASB 45 (OPEB) TRUST

December 18, 2020

WHEREAS, during the October 24, 2019 Other Post-Employment Benefits (OPEB) Retirement Investment Trust Board (Trust Board) meeting, Staff reported that PFM Asset Management LLC (PFM) has performed well since their engagement in 2007, allowing for the most flexibility accompanied by good investment performance at a reasonable cost;

WHEREAS, PFM has outperformed the California Employers Retiree Benefits Trust (CERBT) net of fees over the last ten-year period and since inception, and has been responsive and receptive to District requests for information and support;

WHEREAS, for the April 23, 2020 OPEB Trust Board meeting, PFM completed an analysis of basis points (bps) fees charged when assets managed are in excess of \$100 million and reduced its pricing as detailed in the staff report;

WHEREAS, at the April 23, 2020 OPEB Trust Board meeting, the Trust Board directed District Staff to renegotiate a multi-year contract with PFM in advance of the Agreement's end date of February 28, 2021;

WHEREAS, the value of assets managed is estimated to range between \$100 million - \$141 million over the proposed additional five-year period contract (inclusive of the two one-year options) resulting in a fee reduction estimated to be \$174,000 (or three bps) for this same five-year period;

WHEREAS, PFM has accepted the District's request to make the fee change effective with the prior extension of the contract effective April 1, 2020 resulting in an estimated savings of \$22,000 for the remaining 11 months of the current contract ending February 28, 2021;

WHEREAS, based on PFM's proposed competitive lower pricing, good historical investment returns, and responsible customer service, the Trust Board recommends that the District authorize execution of the Sixth Amendment for an additional three-year extension of the term with options, exercisable by the District, for two additional one-year terms; and

WHEREAS, the Finance-Auditing Committee, at its meeting of December 17, 2020, has so recommended; now, therefore, be it

RESOLUTION NO. 2020-093

BOARD OF DIRECTORS MEETING OF DECEMBER 18, 2020

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RESOLVED that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District (District) hereby authorizes execution of the Sixth Amendment to the Professional Services Agreement relative to Contract No. 2007-D-7, *Trust and Investment Management Services for GASB 45 (OPEB) Trust*, with PFM Asset Management LLC, for a three-year extension of the term effective March 1, 2021 through February 29, 2024, with options, exercisable by the District, for two additional one-year terms, at an estimated cost of \$1,198,000 for the five-year period.

ADOPTED this 18th day of December 2020, by the following vote of the Board of Directors:

AYES (16): Directors Arnold, Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Moylan, Rabbitt, Sears, Sobel, Stefani and Yee; Second Vice President Cochran; First Vice President Theriault; President Pahre.

NOES (0): None.

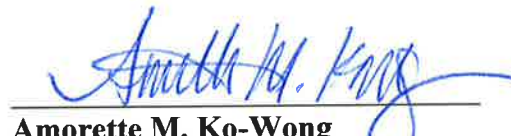
ABSENT (0): None.

[Note: On this date, there were three vacancies on the Board of Directors.]



Barbara L. Pahre
President, Board of Directors

ATTEST:



Amorette M. Ko-Wong
Secretary of the District

Reference:

December 17, 2020, Finance-Auditing Committee, Agenda Item No. 6
<https://www.goldengate.org/assets/1/25/2020-1217-financecomm-no6-authexecpfmamendment.pdf?6391>

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2020-094

**RECEIVE THE INDEPENDENT AUDITOR'S COMPREHENSIVE ANNUAL
FINANCIAL REPORT FOR THE YEAR ENDING JUNE 30, 2020,
AS SUBMITTED BY EIDE BAILLY, LLP**

December 18, 2020

WHEREAS, Vavrinek, Trine, Day & Co., LLP merged with Eide Bailly, LLP (EB) in July 2019 and continued to perform its annual audit services under contract with the Golden Gate Bridge, Highway and Transportation District (District);

WHEREAS, the Independent Auditor's Reports (IAR) for the fiscal year ending June 30, 2020, prepared by EB, presented the Comprehensive Annual Financial Report, include the following reports: Introductory Section; Independent Auditors' Report; Management's Discussion and Analysis; Financial Statements; Required and Other Supplementary Information; and, Statistical Section;

WHEREAS, the opinion given by EB is an unqualified opinion on the District's financial statements;

WHEREAS, the Finance-Auditing Committee, at its meeting of December 17, 2020, has so recommended; now, therefore, be it

RESOLVED that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District hereby receives the Independent Auditor's financial reports as submitted by Eide Bailly, LLP, for the following:

1. The Comprehensive Annual Financial Report (CAFR), for the year ending June 30, 2020; and,
2. The Independent Auditor's Communication Letter regarding matters related to the audit.

ADOPTED this 18th day of December 2020, by the following vote of the Board of Directors:

AYES (16): Directors Arnold, Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Moylan, Rabbitt, Sears, Sobel, Stefani and Yee; Second Vice President Cochran; First Vice President Theriault; President Pahre.

NOES (0): None.

ABSENT (0): None.

[Note: On this date, there were three vacancies on the Board of Directors.]

RESOLUTION NO. 2020-094


BOARD OF DIRECTORS MEETING OF DECEMBER 18, 2020

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Barbara L. Pahre
President, Board of Directors

ATTEST:


Amorette M. Ko-Wong
Secretary of the District

Reference:

December 18, 2020, Finance-Auditing Committee, Agenda Item No. 7
<https://www.goldengate.org/assets/1/25/2020-1217-financecomm-no7-receiveindepenauditorscafr.pdf?6392>

The Comprehensive Annual Financial Report (CAFR):
<https://www.goldengate.org/district/board-of-directors/meeting-documents/>.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2020-095

APPROVE THE IMPLEMENTATION OF THE 2021 LEGISLATIVE PLATFORM

December 18, 2020

WHEREAS, the Golden Gate Bridge, Highway and Transportation District (District) is preparing for the 2021 State and Federal Legislative sessions, working actively with its legislative advocates to follow a variety of non-pandemic and pandemic-related issues that affect or potentially could affect the operations of the District;

WHEREAS, in the beginning of the 2020 State Legislative session, the District began by focusing its advocacy efforts for funding the final phase of the Seismic Retrofit Project and a new ferry but due to the effects of the COVID-19 pandemic on transit operations the District changed priorities to focus on immediate operational needs while still pursuing funding opportunities;

WHEREAS, specific to the upcoming 2021 California State legislative session, District staff will continue to monitor and weigh-in on potential legislation affecting the District and our partner transit agencies while keeping in mind the District's resolution declaring a climate emergency and the District's resolution regarding racial equity and justice;

WHEREAS, approval of a legislative platform establishes Board-approved priorities to provide direction on legislative and policy activities on important issues;

WHEREAS, the Governmental Affairs and Public Information Committee at its meeting of December 18, 2020, has so recommended; now, therefore, be it

RESOLVED that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District hereby approves the implementation of the 2021 Legislative Platform, as outlined in the staff report.

ADOPTED this 18th day of December 2020, by the following vote of the Board of Directors:

AYES (16): Directors Arnold, Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Moylan, Rabbitt, Sears, Sobel, Stefani and Yee; Second Vice President Cochran; First Vice President Theriault; President Pahre.

NOES (0): None.


ABSENT (0): None.

[Note: On this date, there were three vacancies on the Board of Directors.]



Barbara L. Pahre
President, Board of Directors

ATTEST:


Amorette M. Ko-Wong
Secretary of the District

Attachment

Reference:

December 18, 2020, Governmental Affairs and Public Information Committee, Agenda
Item No. (3)

<https://www.goldengate.org/assets/1/25/2020-1218-gapicomm-no3-apprlegplatform.pdf?6388>

Golden Gate Bridge, Highway and Transportation District 2019 Legislative Platform

FEDERAL	
Priorities	Strategy
COVID-19 Relief Funding	Continue to pursue significant and sufficient COVID-19 relief funding to address the fiscal cliff arising from the precipitous drop in travel in the Golden Gate Corridor due to the ongoing pandemic.
Transportation Funding	Continue pursuing funding opportunities, reauthorization efforts (including bringing back the Highway Bridge Program), and seek the delegation's assistance in funding District needs, especially with respect to completing the seismic retrofit of the Golden Gate Bridge. Remain flexible to work with partners to gather Congressional support for any transportation or infrastructure grants the District may be eligible for when opportunities arise.
Water Resources Development Act	Continue pursuing opportunities to federalize the Larkspur Ferry Channel.
Security	Continue monitoring and working with officials on enhancing security measures affecting the District including issues such as deployment of autonomous vehicles, domestic and international terrorism, drone safety and disaster mitigation.

STATE	
Priorities	Strategy
Toll Operations	<ul style="list-style-type: none"> • Support MTC's efforts to implement Regional Measure 3. • Monitor any state-wide mandates for electronic tolling and support efforts by CTOC on state-wide initiatives related to toll operations.
State Transportation Funding	<ul style="list-style-type: none"> • Continue pursuing funding opportunities for the final phase of the Seismic Retrofit Project. • In conjunction with Metropolitan Transportation Commission (MTC), continue monitoring and support efforts to protect and increase transportation funding under Plan Bay Area 2050. • Support the region's advocacy efforts to establish new sources of regional and statewide transportation funding. Also, continue support of MTC and California Transit Association's (CTA) efforts to update California's current TDA (Transportation Development Act) eligibility requirements. • Monitor and protect actions that may affect State Transit Assistance and TDA funds and any set aside for transit operations • Support MTC's efforts to advocate and support for additional Bay Area transportation funding from the Cap-and-Trade program.

Pension Reform	Closely monitor pension reforms at the State level affecting the District or its employees.
Transit Operations, Safety and Security	<ul style="list-style-type: none"> • Collaborate and advocate with MTC and other ferry operators regarding potential amendments to the California Air Resources Board's (CARB) regulations for Commercial Harbor Craft to ensure that amendments are implemented in a manner that is feasible and ensures no disruption in ferry operations. • Monitor legislation affecting transit operations as it pertains to deployment of autonomous vehicles, emission standards including reduction of greenhouse gas emission, bus axle weights, security (including cyber), operator safety and training, roadways (including bus-on-shoulder efforts), transit stations/hubs, and transportation network/rideshare companies. • Support state advocacy efforts by MTC and CTA on the conversion of bus fleets to zero-emission in order to meet the state's Innovative Clean Transit rule and support Transportation Development Act (TDA) reforms. • Support legislation to improve the performance of high-occupancy vehicle (HOV) lanes. • Support consensus-based industry standards developed with input from stakeholders as well as best practices and/or industry standards developed by entities such as American Public Transportation Association or California Transit Association. • Monitor legislation regarding transit coordination, network management and transit agency governance.
Bicycle & Pedestrian Safety	<ul style="list-style-type: none"> • Monitor legislation regarding the safety of pedestrians and bicyclists, which includes any effects of new bills expanding or governing the use of electric-powered/-assisted bicycles, scooters, skateboards and other mobility devices on paths, sidewalks, bike ways and streets; • Monitor any legislation which would prohibit a toll from being imposed on the passage of a pedestrian or bicycle over various toll bridges, including the Golden Gate Bridge. • Continue support of any legislation to assist the City and County of San Francisco's Vision Zero Program.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2020-096

**APPROVE ACTIONS RELATIVE TO THE SELECTION OF OFFICERS OF THE
BOARD OF DIRECTORS FOR 2021**

December 18, 2020

WHEREAS, the Nomination of Officers of the Board of Directors for 2021 Advisory Committee (Advisory Committee) met on November 20, 2020, to discuss the selection of the Officers of the Board of Directors for the second of a two-year term;

WHEREAS, the Chair of the Advisory Committee presented a report to the Board of Directors on December 18, 2020, to recommend a slate of Officers of the Board of Directors; now, therefore be it

RESOLVED that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District hereby approves the selection of Officers of the Board of Directors for 2021 as follows:

President Barbara Pahre
First Vice President Michael Theriault
Second Vice President Gerald Cochran

ADOPTED this 18th day of December 2020, by the following vote of the Board of Directors:

AYES (12): Directors Arnold, Fredericks, Garbarino, Grosboll, Hernández, Hill, Mastin, Moylan, Rabbitt, Sears, Sobel and Stefani.

NOES (0): None.

ABSTAIN (3): Second Vice President Cochran; First Vice President Theriault; President Pahre.

ABSENT (0): Director Yee.

[Note: On this date, there were three vacancies on the Board of Directors.]



Barbara L. Pahre
President, Board of Directors

ATTEST:


Amorette M. Ko-Wong
Secretary of the District