



October 23, 2025

MINUTES OF THE FINANCE-AUDITING COMMITTEE/COMMITTEE OF THE WHOLE

These minutes are supplemented by the audio recording that is posted online at:
<https://www.goldengate.org/district/board-of-directors/meeting-documents>.

Honorable Board of Directors
Golden Gate Bridge, Highway
and Transportation District

Honorable Members:

The Finance-Auditing Committee/Committee of the Whole of the Golden Gate Bridge, Highway and Transportation District (District) met in regular session in the Board Room, Administration Building, Golden Gate Bridge Toll Plaza, San Francisco, CA, on Thursday, October 23, 2025, at 11:35 a.m., with Vice Chair Pahre presiding. A remote audio option for public participation was available.

- (1) **Call to Order:** 11:35 a.m.
- (2) **Roll Call:** Secretary of the District Amorette Ko-Wong. **[00:33 Minute Mark on the Audio Recording]**

Committee Members Present (7): Vice Chair Pahre; Directors Devlin, Giudice, Hernández, Mastin and Rodoni; President Cochran.

Committee Members Absent (1): Chair Rabbitt.

Other Directors Present (3): Directors Hill, Parrish and Snyder

Committee of the Whole Members Present (10): Directors Devlin, Giudice, Hernández, Mastin, Pahre, Parrish, Rodoni and Snyder; First Vice President Hill; President Cochran.

Committee of the Whole Members Absent (5): Directors Garbarino, Hardeman, Moulton-Peters and Thier; Second Vice President Rabbitt.

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

Staff Present: General Manager Denis Mulligan; Auditor-Controller Jennifer Mennucci; District Engineer John Eberle; Secretary of the District Amorette Ko-Wong; Attorney Kimon Manolius; Deputy General Manager/Administration and Development Kellee Hopper; Deputy General Manager/Bridge Division David Rivera; Director of Risk Management and Safety Kelli Vitale; Executive Administrator to the General Manager Justine Bock.

**FINANCE-AUDITING COMMITTEE/COMMITTEE OF THE WHOLE
OCTOBER 23, 2025/ PAGE 2**

Copies of all reports are available on the District's web site at <https://www.goldengate.org/district/board-of-directors/meeting-documents> or upon request from the Office of the District Secretary.

(3) Ratification of Previous Actions by the Auditor-Controller [01:26 Minute Mark on the Audio Recording]

PFM Asset Management (PFMAM) Managing Director LLC Monique Spyke presented the Investment Report.

Vice Chair Pahre thanked Ms. Spyke for the report.

Director Hill inquired about mortgage rates. Ms. Spyke responded to the inquiry.

(a) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by Directors GIUDICE/COCHRAN to forward the following recommendation to the Board of Directors for its consideration:

RECOMMENDATION

The Finance-Auditing Committee recommends that the Board of Directors approve the following actions:

- (i) There are no commitments and/or expenditures to ratify for the period of September 1, 2025 through September 30, 2025;
- (ii) Ratify investments made during the period September 16, 2025 through October 14, 2025;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between October 14, 2025 and November 10, 2025, as well as the investment of all other funds not required to cover expenditures that may become available; and,
- (iv) Accept the Investment Report for September 2025.

**Action by the Board at its meeting of October 24, 2025 – Resolution
CONSENT CALENDAR**

AYES (10): Directors Devlin, Giudice, Hernández, Mastin, Pahre, Parrish, Rodoni and Snyder; First Vice President Hill; President Cochran.

NOES (0): None.

ABSENT (5): Directors Garbarino, Hardeman, Moulton-Peters and Thier; Second Vice President Rabbitt.

**FINANCE-AUDITING COMMITTEE/COMMITTEE OF THE WHOLE
OCTOBER 23, 2025/ PAGE 3**

(4) Authorize Budget Adjustment(s) and/or Transfer(s)

(a) Budget Increase in the FY 25/26 Bridge Division Capital Budget for Project #2520, Golden Gate Suspension Bridge Towers and Side Spans Seismic Retrofit Construction [09:06 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the staff report.

(i) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by **Directors GIUDICE/SNYDER** to forward the following recommendation to the Board of Directors for its consideration:

RECOMMENDATION

The Finance-Auditing Committee recommends, in concurrence with the Building and Operating Committee at its meeting on October 23, 2025, that the Board of Directors authorize an increase in the FY 25/26 Bridge Division Capital Budget, in the amount of \$141,726,000, to Project #2520, *Golden Gate Suspension Bridge Towers and Side Spans Seismic Retrofit Construction*, to be funded from District reserves, for a revised total project budget of \$1,011,726,000.

**Action by the Board at its meeting of October 24 2025 – Resolution
Refer to Building and Operating Committee Meeting of October 23, 2025
NON-CONSENT CALENDAR**

AYES (10): Directors Devlin, Giudice, Hernández, Mastin, Pahre, Parrish, Rodoni and Snyder; First Vice President Hill; President Cochran.

NOES (0): None.

ABSENT (5): Directors Garbarino, Hardeman, Moulton-Peters and Thier; Second Vice President Rabbitt.

(5) Authorize Actions Related to Grant Programs

No actions required authorization.

(6) Authorize Execution of Contract No. 2025-D-088, Trust and Investment Management Services for the Golden Gate Bridge, Highway and Transportation District OPEB Trust, with U.S. Bancorp Asset Management, Inc. [10:30 Minute Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the staff report.

(b) Action by the Committee

**FINANCE-AUDITING COMMITTEE/COMMITTEE OF THE WHOLE
OCTOBER 23, 2025/ PAGE 4**

Staff recommended and the Committee concurred by motion made and seconded by **Directors HERNÁNDEZ/GIUDICE** to forward the following recommendation to the Board of Directors for its consideration:

RECOMMENDATION

The Finance-Auditing Committee recommends that the Golden Gate Bridge, Highway and Transportation District (District) authorize execution of Contract No. 2025-D-088, *Trust and Investment Management Services for the Golden Gate Bridge, Highway & and Transportation District OPEB Trust*, with U.S. Bancorp Asset Management, Inc., (“USBAM”) for OPEB trust and investment management services for a three-year base term effective March 1, 2026, through February 28, 2029, with options, exercisable by the District, for two additional one-year terms, at an estimated total cost of \$1,400,000 for the five year period.

**Action by the Board at its meeting of October 24, 2025 – Resolution
CONSENT CALENDAR**

AYES (10): Directors Devlin, Giudice, Hernández, Mastin, Pahre, Parrish, Rodoni and Snyder; First Vice President Hill; President Cochran.

NOES (0): None.

ABSENT (5): Directors Garbarino, Hardeman, Moulton-Peters and Thier; Second Vice President Rabbitt.

(7) Status Report on the 2024 Strategic Plan [14:48 Minute Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci provided a copy of the final Fiscal Year 2025-2026 Budget. She presented the informational staff report; no action was taken.

Director Hernández thanked Ms. Mennucci for the report and inquired if staff had identified any areas that may require adding to any initiatives regarding the Strategic Plan.

Ms. Mennucci responded to the inquiry.

(8) Status Report on the FY 25/26 Budget [21:05 Minute Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci provided a copy of the final Fiscal Year 2025-2026 Budget. She presented the informational staff report; no action was taken.

(9) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Three Months Ending September 2025) [22:35 Minute Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented an informational staff report; no action was taken.

(10) Monthly Review of Financial Statements (for Three Months Ending September 2025)

FINANCE-AUDITING COMMITTEE/COMMITTEE OF THE WHOLE
OCTOBER 23, 2025/ PAGE 5

[23:20 Minute Mark on the Audio Recording]

- (a) **Statement of Revenue and Expenses**
- (b) **Statement of Capital Programs and Expenditures**

Auditor-Controller Jennifer Mennucci presented the informational staff reports; no actions were taken.

(11) **Review of the District's FY 25/26 First Quarterly Report of Judgments or Settled Claims** **[24:25 Minute Mark on the Audio Recording]**

Director of Risk Management and Safety Kelli Vitale presented the staff report.

(12) **Review of the Auditor-Controller's FY 25/26 First Quarterly Report on Authorized Budget Adjustments and Budget Transfers Under the General Manager's Authority**
[25:45 Minute Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the informational staff reports; no actions were taken.

(13) **Review of the Auditor-Controller's FY 25/26 First Quarterly Report on Procurement Actions and Agreements Under the General Manager's Authority** **[26:47 Minute Mark on the Audio Recording]**

Auditor-Controller Jennifer Mennucci presented the informational staff reports; no actions were taken.

(14) **Public Comment**

There were no public comments.

(15) **Adjournment** **[28:04 Minute Mark on the Audio Recording]**

All business having been concluded **Directors GIUDICE/HILL** moved and seconded that the meeting be adjourned at 12:05 p.m.

Carried

Respectfully submitted,



Barbara Pahre, Vice Chair
Finance-Auditing Committee

BP:AMK:lr:tnm

