



Agenda Item No. (6)(A)

**REPORT OF THE GENERAL MANAGER
BOARD OF DIRECTORS
MEETING OF JANUARY 23, 2026**

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

Honorable Members:

**RATIFY THE EMERGENCY ACTION OF THE GENERAL MANAGER TO APPROVE
A CONTRACT WITH PB ELECTRIC RELATED TO THE GOLDEN GATE BRIDGE
ELECTRICAL SYSTEM REPAIRS**

Recommendation

It is recommended that the Board of Directors ratify the action of the General Manager to approve an emergency contract, Contract No. 2025-B-033, *Emergency 2.4 kV Bridge Feeder Interim Repair*, with PB Electric, Inc., Rancho Cordova, CA (PB Electric), in the not-to-exceed amount of \$2,304,000, to install electrical equipment and materials necessary to complete a temporary short-term repair to the Golden Gate Bridge electrical system.

Background

On Saturday, February 8, 2025, one of the Golden Gate Bridge's main circuit breakers tripped, affecting power to some of the Bridge's lighting and other electrical systems. The District's Bridge Division forces mobilized to the Bridge, investigated the electrical system and provided temporary power to certain locations but were unable to determine the cause of the tripped breaker and unable to restore power to all the lighting and other electrical systems at the Bridge. Bridge Division staff requested Engineering Department staff assistance to bring in outside electrical contractors with expertise in medium to high voltage industrial electrical installations to assist with the investigation. The Bridge lighting and electrical systems are critical infrastructures that are necessary for the protection and security of the Bridge as well as for providing safe access to vehicle traffic, water vessel traffic and air traffic traveling on, under and over the Bridge.

Due to the need to quickly repair these critical systems, in accordance with Public Contract Code Section 22050 and the District's Procurement Policy, on February 10, 2025, the General Manager authorized an emergency purchase order and contract change order (CCO) #1 with PB Electric, in an amount not-to-exceed \$107,500, to perform an investigation of the electrical system and cause of the outage.

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A CONTRACT WITH PB ELECTRIC RELATED TO THE GOLDEN GATE BRIDGE
ELECTRICAL SYSTEM REPAIRS (continued)**

PB Electric mobilized to the site and discovered damaged and failed equipment and cable failures at multiple locations on the Bridge. It was determined that the damaged and failed equipment cannot be repaired and must be replaced. Initial searches have determined that the existing failed electrical equipment is no longer made and new compatible equipment must be sourced and procured. In the interim, Bridge Division forces have installed temporary generators to restore the lighting and other electrical systems that were impacted by the equipment failure. The District executed CCO #2 with PB Electric to perform additional assessments of the existing conditions, including opening all the east sidewalk electrical pull boxes, documenting the condition of conductors in the pull boxes, documenting findings, developing scopes of work and construction scheduling for the short-term and long-term solutions.

Based on the assessments and findings, Engineering staff, the electrical engineering consultant, PB Electric, and Bridge Division staff developed preliminary repair plans. It has been determined that the lead time to procure new transformers and switches suitable for use at the Bridge is approximately one year, so short-term and long-term solutions are being developed.

The short-term plan includes procuring readily available equipment that may be installed and utilized while the long-term solution is completed. Engineering staff requested and PB Electric provided a cost estimate in the amount of \$400,000 to procure the material and equipment necessary to implement the short-term solution. Engineering staff reviewed the material and equipment costs and determined that they were reasonable and directed PB Electric to order the items pursuant to CCO #3. On March 28, 2025, the Board of Directors ratified CCO #3 with PB Electric to procure electrical material and equipment necessary to perform a temporary short-term repair to the Golden Gate Bridge electrical system.

PB Electric ordered the initial equipment and materials needed for the short-term solution, at a cost of \$189,000. While removing some of the damaged equipment from the Bridge, Bridge District electricians discovered additional failed equipment requiring replacement. Funds were still available from the CCO #3 authorization, so the District requested PB Electric to procure a new transformer and switch panel, in an amount of \$90,000, to replace the failed equipment.

The District has received all of the electrical equipment for the short-term solution.

District staff requested that the engineering consultant prepare construction bid documents and specifications for the short-term installation. The engineering consultant provided a cost proposal, in the not to exceed amount of \$9,600, to perform this work. Engineering staff reviewed the proposal and determined that it was reasonable and directed the consultant to proceed with the work.

Engineering staff and the electrical engineering consultant have prepared construction documents necessary for the short-term installation. On September 23, 2025, staff performed site walks with two electrical contractors to review the existing conditions and the available access to the areas of work. Modifications to the drawings and the scope of work were made, based upon discussions with the electrical contractors. On November 19, 2025, the revised scope of work and drawings were sent to two contractors for pricing. Pricing is due on December 23, 2025.

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ELECTRICAL SYSTEM REPAIRS (continued)**

By the due date of December 23, 2025, only one of the two contractors, PB Electric, provided pricing. The other contractor stated that the project was not the right opportunity for them at this time. PB Electric's total not-to-exceed price is \$2,304,000. The work consists of installing and connecting electrical equipment, conduits, conductors, and ancillary materials at the following seven (7) locations:

1. The Toll Plaza Power House
2. South Anchorage House
3. South Pylon S1
4. South Tower
5. Suspension Bridge Mid-Span
6. North Tower
7. North Pylon

The work includes extensive conduit and conductor runs to by-pass the existing equipment and tie-into the new equipment. The new equipment will be placed at each of the locations by Bridge District staff and PB Electric will perform all the connections. District staff will also assist with lane closures and flagging necessary for the work. The equipment locations at the South Tower, mid-span and the North Tower are outside the sidewalk handrails, below the roadway elevations and not easily accessible, requiring temporary access systems to be designed and installed. The installation of the conduits and pulling of the conductors on the east sidewalk must be performed in a limited work area in order to accommodate bicycle and pedestrian traffic on the sidewalk. Engineer staff and the electrical consultant reviewed the pricing and determined that the not-to-exceed price is reasonable, considering the location of the work sites and the need for scaffolding and night work. PB Electric will be paid on a time and material basis for work actually performed.

Bridge Division iron workers are continuing with fabrication of a steel platform extension for the east sidewalk mid-span equipment due to the existing platform being too small to support the new equipment, and a new steel platform for the equipment to be placed near the North Tower.

Engineering staff, the electrical engineering consultant, and PB Electric are also continuing to develop the full scope of work and cost estimate for the long-term solution.

Any additional change orders and contract award(s) associated with this work will be brought to the District's Board of Directors at a future meeting.

Fiscal Impact

Current estimated costs to date for activities related to the Bridge electrical system repairs are \$2,803,270. The General Manager will continue to provide the Board with regular updates on the status and costs of this work.

RATIFY THE EMERGENCY ACTION OF THE GENERAL MANAGER TO APPROVE A CONTRACT WITH PB ELECTRIC RELATED TO THE GOLDEN GATE BRIDGE ELECTRICAL SYSTEM REPAIRS (continued)

DESCRIPTION OF ITEMS	COSTS
Site Investigation and Electrical System Assessment (PB Electric, Inc., Initial assessment and CCO #1)	\$107,500
Additional assessment, documentation of findings, developing scope of work and construction scheduling for the short-term and permanent solution. (PB Electric, Inc., CCO #2)	\$98,250
Procure Electrical Material and Equipment (PB Electric, Inc., CCO #3 authorized up to \$400,000)	\$189,000
Procure Electrical Material and Equipment (PB Electric, Inc., CCO #3 authorized up to \$400,000)	\$85,120
Electrical Engineer Consultant (Victor Steffen, Initial assessment and short-term solution)	\$9,800
Electrical Engineer Consultant (Victor Steffen, Short term solution construction drawings and specifications)	\$9,600
Contract No. 2025-B-033, Emergency 2.4 kV Bridge Feeder Interim Repair, with PB Electric, Inc	\$2,304,000
TOTAL COSTS	\$2,803,270

UPDATE ON TRAVEL IN THE GOLDEN GATE CORRIDOR

Travel in the Golden Gate Corridor by Bridge, bus and ferry remains well below pre-pandemic levels. That having been said, travel in the Golden Gate Corridor continues to trend upward.

In December 2025, southbound Bridge traffic was about 1 percent above December 2024 traffic, Bus ridership was 14 percent above December 2024, and Ferry ridership was 13 percent above December 2024 ridership.

Today during the morning commute southbound Bridge traffic is still down about 25 percent compared to pre-pandemic traffic. Less Bridge traffic results in less toll funding available to operate the District's bus and ferry service. Accordingly, staff is focused on reducing costs while providing first class service for travelers in the Golden Gate Corridor.

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT (DISTRICT) S&P GLOBAL RATING REPORT

In December 2025, S&P Global Ratings affirmed the District's 'AA-' issuer credit rating, but revised the outlook from stable to negative. Some of the highlights that enable the District to maintain its 'AA-' rating are the demonstration of historically solid financial metrics, no long term debt or planned issuances, and significant liquidity and financial flexibility. The revised outlook to negative indicates a one-in-three chance S&P will lower the District's credit rates over the next two years without a credible plan by the District to achieve a sustainable structural balance in the operating fund while continuing to invest in the Capital Program.

CLIPPER 2.0 ROLLOUT

On Wednesday, December 10, 2025, the Bay Area's electronic payment system for transit, known as Clipper, rolled out an updated version with significant customer enhancements. Features of Clipper 2.0 include, among other things: the ability to pay for transit trips with a contactless credit or debit card (a.k.a. "tap & pay"); immediate access to funds added to one's Clipper account; free or discounted transfers; and the ability to apply for a senior or youth Clipper card online.

The rollout has been less than perfect, and transit agencies and customers have experienced a myriad of issues. The Metropolitan Transportation Commission (MTC), who runs Clipper on behalf of Bay Area transit operators, has been working with their vendors to make improvements to address outstanding issues associated with the rollout.

RISK TO FTA GRANT FUNDS DUE TO AMALGAMATED TRANSIT UNION (ATU) LAWSUIT

The Federal Transit Administration (FTA) cannot provide (or obligate) funds to transit agencies under most of its programs unless the United States Secretary of Labor (Secretary) certifies that the grant recipient has labor protective arrangements that the Secretary determines are "fair and equitable." This action by the Secretary is commonly referred to as a "Section 13(c) certification".

On November 6, 2025, the Amalgamated Transit Union (ATU) International and several Locals, including Local 1575 which represents the District's bus operators, filed suit in the U.S. District Court for the District of Columbia against the United States Department of Labor (USDOL) challenging the department's policy of certifying grants for transit agencies in California over objections raised by ATU that the California Public Employees' Pension Reform Act of 2013 (PEPRA) violates worker protections under Section 13(c).

Among other things, ATU seeks a permanent injunction from the court that would not only bar USDOL from certifying any grants when ATU raises PEPRA-based objections but also revoke prior Section 13(c) certifications. Such an injunction could imperil FTA grants for the District's bus and ferry capital projects (e.g. purchase of two new ferry boats, and the Sausalito Ferry Landing Replacement, etc.)

On December 5, 2025, the State of California, with data support from the California Transit Association (CTA) including the District, filed with the Court a motion to intervene. If the motion is granted, the state will be positioned to represent our interest, as well as the interests of all California transit operators who employ ATU members, in this ongoing matter.

If the Court rules against USDOL, the potential financial exposure for the District is significant, so staff will continue to update the Board regarding this matter.

MASCOTS

MASCOTS is a multi-agency effort that examined transit service in Marin and Sonoma as if all local bus, regional bus, ferry, and rail services were provided by one entity. MASCOTS focused on operating public transit efficiently and on identifying the potential for ridership growth to meet emerging post-pandemic travel patterns.

A draft MASCOTS service proposal was developed and shared with riders and the public for feedback and input leading to adoption of a MASCOTS service plan by the various agencies. The District's Board approved the MASCOTS transit service redesign at its November 28, 2025, meeting. The Marin Transit Board approved the MASCOTS redesign at its December 1st meeting. The SMART Board has also approved MASCOTS and begun the hiring process to implement MASCOTS.

As part of MASCOTS, Sonoma County Transit will provide late-night transitional service from April through June 30, 2026, providing transit service connecting Novato and Santa Rosa when SMART will not be operating. The service will provide a southbound trip from Santa Rosa (departing at approximately 10:00 p.m.) to Novato and one northbound trip from Novato (departing at 11:45 p.m.) and arriving in Santa Rosa approximately 45 minutes later.

Late-night riders travelling between Marin and Sonoma will be surveyed before MASCOTS implementation and during the three-month period about their travel patterns. Prior to the conclusion of the three-months, MASCOTS agencies will convene to review late-night service performance and rider surveys to see if the continued provision of transitional service is warranted and whether any alternative, less costly solutions may be provided on an on-going basis.

The Sonoma County Transit late-night service will be funded by the MASCOTS agencies, and Bridge tolls will not be used to subsidize this service.

ROUTE 101 NOVEMBER 2025 AVERAGE DAILY RIDERSHIP

Weekday	Time	Sonoma to/from SF	Sonoma to/from Marin	Sonoma
Southbound	7:00 p.m.	3.9	1.1	2.1
Southbound	8:00 p.m.	4.3	2.6	2.3
Southbound	9:05 p.m.	4.1	1.8	1.9
Southbound	10:08 p.m.	5.6	2.3	3.1
Northbound	8:34 p.m.	3.8	4.7	1.2
Northbound	9:34 p.m.	2.4	1.5	1.4
Northbound	10:34 p.m.	4.6	1.3	1.4
Northbound	11:35 p.m.	4.8	1.1	1.0

MASCOTS (continued)

Weekend	Time	Sonoma to/from SF	Sonoma to/from Marin	Sonoma
Southbound	6:56 p.m.	6.3	2.1	2.8
Southbound	8:01 p.m.	5.9	3.8	2.1
Southbound	9:01 p.m.	3.3	1.3	0.5
Southbound	10:02 p.m.	1.8	1.8	1.9
Northbound	8:32 p.m.	4.9	7.0	2.8
Northbound	9:33 p.m.	1.8	2.8	2.6
Northbound	10:33 p.m.	7.3	1.5	1.0
Northbound	11:33 p.m.	3.0	0.7	1.1

FINAL UPDATE REPORT ON M.V. MENDOCINO DRYDOCKING AND ENGINE OVERHAUL

On June 27, 2025, the Board of Directors ratified the emergency action of the General Manager to enter into an emergency contract with Bay Ship & Yacht Co. of Alameda, California, in the amount of \$495,000 for drydocking and related services, and to issue a task order under an existing on-call agreement with Pacific Power Group (PPG) of Kent, Washington, in the amount of \$536,379.62 for overhaul and commissioning support of the M.V. *Mendocino*'s damaged main engine. The vessel sustained a catastrophic failure of its starboard aft main engine on May 5, 2025, necessitating removal and transport of the engine to PPG's facility for a full rebuild, concurrent with the vessel's biennial United States Coast Guard (USCG) credited drydocking.

The rebuilt engine was received by the shipyard on September 30, 2025, and installation commenced the following day. During alignment on the existing bed mounts, the engine was found to be sitting too high and could not be aligned within acceptable tolerances despite multiple attempts by the shipyard, District staff, and PPG. On October 24, 2025, District staff directed removal of the existing Chockfast, followed by re-alignment and re-chocking of the engine. Removal of the old Chockfast required several days, after which jacking mounts were fabricated and welded to the vessel to allow for precise adjustment. The engine was ultimately aligned within 0.03 inches.

Following alignment, dams were constructed and new Chockfast was poured as scheduled. While the Chockfast cured, the shipyard reconnected all related interferences and continued commissioning preparations.

The *Mendocino* underwent its USCG inspection on November 25, 2025, and returned to Larkspur on November 26, 2025. During the inspection, the USCG identified several deficiencies related to miscellaneous engine alarms. These deficiencies were subsequently addressed and cleared by the USCG in early December 2025.

All USCG-identified work items associated with the drydocking have been completed, signed off, and cleared. Following successful commissioning and return to operational readiness, the *Mendocino* reentered revenue passenger service in Larkspur on December 28, 2025.

FINAL UPDATE REPORT ON M.V. MENDOCINO DRYDOCKING AND ENGINE OVERHAUL (continued)

The District received change orders from Bay Ship & Yacht for structural hull repairs and from PPG for crankshaft and engine block machining. These change orders are reflected in the fiscal impact table below.

Background

On May 5, 2025, the *M.V. Mendocino* sustained a catastrophic failure of its starboard aft main engine while underway at full operating speed. Upon inspection by PPG, the OEM authorized service provider, District staff were advised that significant engine damage had occurred, including the destruction of two-cylinder liners and associated damage to the crankshaft and other interfacing components. Metal debris was also dispersed throughout the engine, necessitating a complete teardown and rebuild at PPG's facility in Kent, Washington.

Due to the extent of the damage, the engine must be removed from the vessel and transported to PPG's overhaul facility in Washington for complete teardown and rebuild. To accomplish this, the vessel must be drydocked to allow for engine extraction and subsequent reinstallation. District staff also identified the opportunity to complete the vessel's biennial USCG credited drydocking while it is out of the water, as required by 46 CFR 115.610 for K-class vessels.

To avoid service disruptions and cascading delays to future drydocking schedules for other high-speed vessels in the fleet, including the *M.V. Napa*, *M.V. Golden Gate*, and *M.S. Marin*, District staff recommended immediate action. Under the authority granted by California Public Contract Code Section 22050 and the District's Procurement Policy, the General Manager authorized an emergency contract with Bay Ship & Yacht to facilitate drydock access and support engine removal and reinstallation and an emergency task order for the overhaul and commissioning support under the existing on-call professional services agreement with PPG.

Summary of Scope of Work

The scope of work performed under this emergency action includes:

- Bay Ship & Yacht Co.
 - Drydocking the vessel and providing all labor and equipment necessary for safe removal and reinstallation of the damaged engine.
 - Supporting structural and mechanical work, including removal of interferences, temporary modifications, and preservation of disturbed systems.
 - Making the vessel available for USCG inspection and completing all work necessary for USCG credited drydocking, including valve servicing, sea chest cleaning, and hull coatings.
 - Supporting dock and sea trials.
- Pacific Power Group
 - Performing a full in-shop overhaul of the starboard aft MTU 12V4000M60 main engine.
 - Replacing or rebuilding major components, including cylinder heads, piston liners, crankshaft, camshaft, bearings, fuel pumps, turbochargers, and cooling systems.

FINAL UPDATE REPORT ON M.V. MENDOCINO DRYDOCKING AND ENGINE OVERHAUL (continued)

- Reassembling and testing the engine in accordance with OEM specifications prior to redelivery.
- Supporting on-site commissioning of the engine following reinstallation, including sea trials.

Fiscal Impact

The total estimated cost of the emergency work related to the *M.V. Mendocino* is \$1,464,731. District staff have reviewed the scope and cost proposals for both efforts and determined the prices to be fair and reasonable based on the nature and urgency of the work, and by comparison with recent, similar shipyard and OEM-authorized engine service contracts.

Funding for this work is available in Capital Project #2341, *Ferry Vessel Rehabilitation and Dry Dockings*, which is included in the FY 24/25 Ferry Division Capital Budget with a total budget of \$18,500,000. This project is funded with 80 percent Federal Transit Administration (FTA) funds and 20 percent District funds, as shown in the table:

DESCRIPTION OF ITEMS	FEDERAL (80%)	DISTRICT (20%)	TOTAL
Contract No. 2025-F-061, <i>M.V. Mendocino Emergency Drydocking and Engine R&R</i>	\$396,000.00	\$99,000.00	\$495,000.00
Contract No. 2025-F-017, <i>On-Call MTU Engine Maintenance and Repair Parts</i>	\$429,103.70	\$107,275.92	\$536,379.62
Contract No. 2025-F-017, <i>On-Call MTU Engine Maintenance and Repair Parts CO#1 To TO#1</i>	\$20,449.27	\$5,112.31	\$25,561.58
Contract No. 2025-F-061, <i>M.V. Mendocino Emergency Drydocking and Engine R&R CO#1</i>	\$326,231.76	\$81,557.94	\$407,789.70
Contract No. 2025-F-061, <i>M.V. Mendocino Emergency Drydocking and Engine R&R CO#2</i>	\$51,786.00	\$12,946.50	\$64,732.50
TOTAL COSTS	\$1,223,571	\$305,892	\$1,529,463

UPDATE REPORT ON THE LARKSPUR FERRY TERMINAL BERTHS 1 AND 2 BOARDING RAMP REPAIRS

Please refer to the Engineer's Report for the update report on the Larkspur Ferry Terminal Berths 1 and 2 Boarding Ramp Repairs emergency project.

UPDATE ON THE EFFORT TO IMPROVE THE FINANCIAL CONDITION OF THE GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN (GGTARP)

District employees participate in one of four different pension plans based on their collective bargaining agreement. Current and retired District bus operators are participants in the Golden

UPDATE ON THE EFFORT TO IMPROVE THE FINANCIAL CONDITION OF THE GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN (GGTARP) (continued)

Gate Transit Amalgamated Retirement Plan (GGTARP). GGTARP is unique in many ways, including its current funding status and its governance

Among other things, a fiscally sound approach to pensions necessitates that a retiree's ultimate pension payments are reasonably correlated to the contributions made on behalf of the participant, taking into account the accompanying investment returns. Not surprisingly considering GGTARP's woefully underfunded status, GGTARP has not historically followed this approach. It has been and continues today to be an outlier among pension plans in its funding status, in its response to being woefully underfunded and in its governance.

For example, the trustees of other pension plans have established a strong correlation between the age at retirement and the monthly pension payment paid to a retiree. In other pension plans, a participant who retires early receives a lower monthly amount than they would receive with a regular pension. The monthly amount is reduced to account for the fact that the early retiree's payments begin earlier and are expected to be paid for a longer period. This is a fiscally sound approach. Please note, GGTARP does not do this.

Fortunately, some progress has been made within the last five years, including: increased contributions, replacing the Plan professionals (e.g., the attorney and plan administrator) with firms with pension experience, replacing the investment advisor who consistently underperformed both rising and falling markets, and correlating a year of pension credit to contributions received on behalf of a participant. Then on February 15, 2024, the GGTARP Trustees voted to eliminate the spousal subsidy; however, at that meeting they did not adopt the requisite tables to implement the change.

On May 16, 2024, the GGTARP met and approved a Plan amendment that revised Table D-1 factors to finalize the elimination of the spousal subsidy. Although the Plan administrator posted a copy of the Plan amendment to the GGTARP participant website, the Plan amendment does not explain to members that the spousal subsidies were eliminated, and the Plan administrator did not provide a "plain language" summary of the Plan modifications to members. Because the Trust is not subject to the same ERISA disclosure requirements as the Taft-Hartley pensions plans covering other District employees, the GGTARP Trustees would need to direct the Plan administrator to send a written explanation of the changes and their effects to GGTARP members.

Most significantly, in negotiating the prior MOU with the ATU, the ATU and the District agreed to form a working group to prepare a "Rehabilitation Plan". Below is the relevant language from the MOU regarding this vital task, including the underlining as it appears in the signed Tentative Agreement:

"A pension working group composed of equal number of District GGTARP Trustees, Union GGTARP Trustees and attorneys for both sides will begin meeting immediately to discuss a rehabilitation plan to address future underfunding, akin to those required of jointly-trusteed defined benefit pension plans in "endangered or critical funding status" under the Pension Protection Act. Experts will be brought in as needed for consultation and calculations of scenarios intended to bring longer term stability to the GGTARP. The District will cover the costs of any

UPDATE ON THE EFFORT TO IMPROVE THE FINANCIAL CONDITION OF THE GOLDEN GATE TRANSIT AMALGAMATED RETIREMENT PLAN (GGTARP) (continued)

experts or consultants, and it will have the final authority to determine which expert/consultant is selected.”

The parties agreed to the working group as a means of addressing the pressing needs of the pension during the term of the MOU without having to delay wage increases for bus operators. Per the agreement, the District hired an actuary, Buck, to assist the Working Group in the development of the Rehabilitation Plan. The Working Group and Buck, collectively, “the Team”, had its kick-off meeting on February 22, 2024. The Team discussed, among other ideas, the need to look at all possible strategies (funding AND benefit cuts) which would help the Plan get back to solvency.

The Team met, and Buck (now called Gallagher after an acquisition) prepared projections for various scenarios to improve the Plan’s funded status. After Buck/Gallagher presented the information, the District’s members pressed the working group to make decisions as to what the elements of the rehabilitation plan should be, as was the purpose of the group; however, the Union’s members refused to do so, stating that such decisions could only be made in the context of traditional collective bargaining. Thus, because the Union was unwilling to actually commit to a rehabilitation plan, in the District’s view, the purpose of the working group was stymied, and no more progress could be made in that format. No more meetings of the working group have been scheduled.

At the September 25, 2025 GGTARP Retirement Board meeting, the Plan’s Actuary, Cheiron, presented the Plan’s actuarial valuation report as of January 1, 2025 and was advised that the Plan’s funded status continues to deteriorate.^[1] The Report is available at the web link in the footnote below.

The valuation report shows that the Plan’s Unfunded Actuarial Liability, which is the excess of the Plan’s Actuarial Liability over its Actuarial Value of Assets, increased from \$105.2 million on January 1, 2024 to \$114.3 million on January 1, 2025. The Plan’s funded ratio decreased from 47.2% as of January 1, 2024 to 42.9% as of January 1, 2025.

The following excerpt is from the GGTARP preliminary investment performance report presented to the GGTARP Retirement Board for the period ending September 30, 2025, which shows that the Plan’s investment returns have consistently underperformed against its benchmark in nearly every time period shown.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	85,051,558	100.0	3.6	9.8	8.9	11.1	7.7	6.7
<i>Policy Index</i>			4.8	11.0	9.6	12.4	7.3	7.9

The GGTARP’s 10-year return of 6.7% as of September 30, 2025, is notably below the Plan’s Policy Index of 7.9%, as well as lower than the preliminary 10-year return of 9.13% reported by the District’s OPEB Investment Advisor (which the GGTARP Board could have hired) for the

^[1] GARP Actuarial Valuation as of January 1, 2025, can be found here:
[2025_golden_gate_transit_report_2025.09.05s.pdf](https://www.ggtarp.org/2025_golden_gate_transit_report_2025.09.05s.pdf)

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same period. For a Plan with \$100 million in assets, a 2.43% lower return over a 10-year period equals approximately \$27 million in lost investment earnings.

Although GGTARP's current investment advisor has performed much better, the Plan is still recovering from years of poor performance from the earlier subpar investment advisor.

Over the years the District Trustees have advocated for numerous changes to improve the financial condition of GGTARP. However, the GGTARP governance process has stymied many of these efforts, including the hiring of the prior subpar investment advisor. The governance process that led to GGTARP's decision to hire and stay with a subpar investment advisor longer than they should have (earning about \$27 million less over 10 years), highlights the need for governance changes as part of efforts to provide long term solvency for our bus operators' pensions.

DISTRICT FULL-TIME EMPLOYEE SEPARATIONS OCTOBER 1, 2025 – DECEMBER 31, 2025

Between October 1, 2025, and December 31, 2025, the District processed **6** full-time employee separations, exclusive of retirement, termination, death, and casual/temporary assignment. This represents about **.94%** percent of the District's typical workforce. Out of the **6** full-time employee separations, **1** employee resignation was due to new employment (approximately **.16%** of our workforce).

The Human Resources Department reviewed the separation document of the employee who resigned as a result of new employment, and the following chart depicts the impact by division:

Division	Total Resignations Due to New Employment	Moving to Other Governmental or Transit Agency	Moving to Non-Governmental Business	Did Not Disclose
Bridge	0	0	0	0
Bus	0	0	0	0
Ferry	0	0	0	0
District	1	1	0	0
TOTAL	1	1	0	0

PRESENTATIONS BY DISTRICT STAFF FOR THE MONTH OF DECEMBER

District staff made the following speeches and/or presentations:

PRESENTATION TO:	DATE:	PRESENTED BY:
Marin County Civil Grand Jury	December 3, 2025	General Manager Denis Mulligan
Manny's Community Focused Meeting	December 16, 2025	General Manager Denis Mulligan

SPECIAL EVENT/EXPRESSIVE ACTIVITY REQUESTS

Below are the dates and sponsoring agencies for permitted special events and expressive activities in January. No permit applications were received for February since the December 19, 2025, Report of the General Manager to the Board:

Event Date	Event Title	Location	Type*	Expected No. Participants
January 24, 2026	Spartan GGTC 50 Mile & 50K Race	Dillingham Parking Lot, Tunnel under GGB & East Sidewalk R/T	SE	450
January 25, 2026	Spartan GGTC 25K & 15K Race	Dillingham Parking Lot, Tunnel under GGB & East Sidewalk (one-way)	SE	1,300

*Permit Types: EX-ACT – Expressive Activity and SE – Special Event

VEHICLE TRAFFIC INCIDENTS FOR THE MONTH OF DECEMBER

For the month of December, there are the following vehicle traffic incidents to report:

Vehicle Traffic Incident	Vehicles	Injuries	Fatalities	Location
HB – Hit Barrier	1	0	0	Plaza
HB – Hit Barrier	1	0	0	Plaza
HB – Hit Barrier	1	0	0	Other
HB – Hit Barrier	1	0	0	Plaza
HB – Hit Barrier	1	0	0	Plaza
RE – Rear Ender	2	0	0	Bridge
SS – Side-Swipe	2	0	0	Bridge
RE – Rear Ender	2	1	0	Bridge
RE – Rear Ender	2	0	0	Bridge
HB – Hit Barrier	1	0	0	Other
HB – Hit Barrier	1	0	0	Doyle
HB – Hit Barrier	1	0	1	Bridge
TOTAL	16	1	1	

BICYCLE INCIDENTS FOR THE MONTH OF DECEMBER

For the month of December, there are the following bicycle incidents to report:

Bicycle Incidents	Bicycles	Injuries	Fatalities	Location
SO - Solo	1	1	0	Bridge
SO - Solo	1	1	0	Bridge
BP – Bicycle/Pedestrian	1	1	0	Bridge
SO - Solo	1	1	0	Other
TOTAL	4	4	0	

FERRY BICYCLE COUNTS THROUGH THE MONTH OF DECEMBER

Ferry Bicycle Counts through the month of December are as follows:

Larkspur Southbound Bicycle Counts	
2019 Annual Total	29,828
2020 Annual Total	7,422
2021 Annual Total	4,716
2022 Annual Total	13,312
2023 Annual Total	15,453
2024 Annual Total	20,086
2025 Annual Total	22,474

*The Larkspur December bicycle count was 1,149

Sausalito Southbound Bicycle Counts	
2019 Annual Total	95,590
2020 Annual Total	9,415
2021 Annual Total	8,845
2022 Annual Total	64,952
2023 Annual Total	64,852
2024 Annual Total	53,128
2025 Annual Total	33,975

*The Sausalito December bicycle count was 1,145

Tiburon Southbound Bicycle Counts	
2022 Annual Total <i>(Reporting started January 1, 2022)</i>	9,204
2023 Annual Total	9,481
2024 Annual Total	8,993
2025 Annual Total	7,025

*The Tiburon December bicycle count was 333

FERRY BICYCLE COUNTS THROUGH THE MONTH OF DECEMBER (continued)

Angel Island Northbound Ferry Bicycle Counts	
2021 (<i>December service start</i>) Annual Total	39
2022 Annual Total	4,807
2023 Annual Total	4,556
2024 Annual Total	3,712
2025 Annual Total	3,549

*The Angel Island December bicycle count was 121

PRESENTATION OF THIRTY-YEAR SERVICE AWARD TO DAVID A. RIVERA, DEPUTY GENERAL MANAGER, BRIDGE, BRIDGE DIVISION

We are pleased to announce that Deputy General Manager, David Rivera celebrated thirty years of service with the District on January 9, 2026.

Mr. Rivera joined the District as a Temporary Bridge Officer (a.k.a. Toll Collector) in 1994 and became a Full Time Bridge Officer on January 9, 1996. Mr. Rivera was promoted to Bridge Sergeant on July 26, 2000, and to Lieutenant on December 9, 2004, promoting to position of Bridge Captain on April 23, 2018, he was then promoted to his current position of Deputy General Manager, Bridge Division on November 22, 2021. During his career with the District, he was selected as Employee of the Month for April 2009 and May 2015.

During his career with the District, Mr. Rivera obtained a Bachelor of Arts Degree in Political Science from San Francisco State University. Mr. Rivera has attended various Military Leadership Courses and the Managers Academy at the District.

Mr. Rivera feels fortunate to work at the iconic Golden Gate Bridge and to serve alongside the many great people of the District. He is very proud of the District's steadfast commitment to serving the public – a dedication that the Bridge Division and the entire District demonstrate every day, year-round.

Prior to employment at the District, Mr. Rivera served honorably in the United States Army and Army Reserves and combined with his prior active status; he has served a total of 26 years. He was stationed locally in Novato, San Francisco's Presidio, Oakland Army Base, and Parks Reserve Forces Training Area in Dublin in addition to serving overseas in Iraq and South Korea. Mr. Rivera retired from the United States Army as a Sergeant First Class in 2016.

Mr. Rivera resides in South San Francisco with his wife, Renee. He enjoys spending time with family and friends, attending San Francisco Giants baseball games, going to the movies, volunteering in the community, and keeping current with technology.

PRESENTATION OF THIRTY-YEAR SERVICE AWARD TO JOSEPH C. GALLOW, III, BUS OPERATOR, BUS DIVISION

We are pleased to announce that Bus Operator Joseph Gallow, III celebrated thirty years of service with the District on January 5, 2026.

Mr. Gallow, III joined the District as a Bus Operator on January 5, 1996. In July of 2008 he was awarded Employee of the Month and was then awarded Employee of the Year for 2008.

Prior to District service, Mr. Gallow, III was employed at MV Transportation as a Division Manager.

PRESENTATION OF TWENTY-YEAR SERVICE AWARD TO CALBERT RUTHERFORD, DISPATCHER 1, BUS DIVISION

We are pleased to announce that Dispatcher 1, Calbert Rutherford celebrated twenty years of service with the District on January 3, 2026.

Mr. Rutherford joined the District as a Dispatcher Trainee on January 3, 2006. He was promoted to Dispatcher in May 2006 and in July of 2007 he was promoted to his current position of Dispatcher 1.

PRESENTATION OF FIFTEEN-YEAR SERVICE AWARD TO DIRECTOR DAVID A. RABBITT

We are pleased to announce that Director David A. Rabbitt will celebrate fifteen years of service with the District on January 28, 2026.

Appointed by the Sonoma County Board of Supervisors, Director Rabbitt took the oath of office, joining the District Board of Directors on January 28, 2011. He is one of three Sonoma County representatives on the Board. Currently Director Rabbitt serves as Chair of the Finance-Auditing Committee and the Other Post-Employment Benefits (OPEB) Retirement Trust Board. In addition, Director Rabbitt is also a member of the Building and Operating, Transportation, and Governmental Affairs and Public Information Committees, as well as a member of the Labor Relations and Seismic Project Advisory Committees. Director Rabbitt was appointed as Second Vice-President on January 4, 2024.

Director Rabbitt is a member of the Sonoma County Board of Supervisors, and holds many other assignments in regional government, including serving on Sonoma Marin Area Rail Transit (SMART), Sonoma Water, Eel-Russian Project Authority (ERPA) and Bay Area Association of Governments (ABAG), North Bay Water Reuse Authority (NBWRA). In addition, Director Rabbitt serves statewide on the California Seismic Safety Commission, the Association of California Water Agencies, and the California State Association of Counties and federally with the National Association of Counties.

PRESENTATION OF FIFTEEN-YEAR SERVICE AWARD TO DIRECTOR DAVID A. RABBITT (continued)

Director Rabbitt has had a diverse and extensive record of community service in Sonoma County, including service within the schools as PTA President, Petaluma City School District's Fund Development Task Force, site Chair of Measures C and K to help raise funds for local schools, and co-founder of SHAKE – Support Healthy Active Kids in Education. Director Rabbitt has also served in multiple youth sport boards and committees. Director Rabbitt served four years on the Petaluma City Council before moving onto the Sonoma County Board of Supervisors.

Director Rabbitt is an architect having earned his architectural degree at the University of Oregon (Go Ducks!). He lives in Petaluma with his wife Jane, a Nurse at UCSF, and has three adult children, Megan, Patrick, and Sarah.

PRESENTATION OF FIVE-YEAR SERVICE AWARD TO DIRECTOR DENNIS RODONI

We are pleased to announce that Director Dennis Rodoni celebrates five years of service with the District on January 22, 2026.

Director Rodoni took the oath of office, joining the District's Board of Directors on January 22, 2021, representing Marin County. Currently, Director Rodoni serves as the Vice-Chair of the Building and Operating Committee, as well as a member of the Finance-Auditing Committee, Governmental Affairs and Public Information Committee, and Transportation Committees. In addition, Director Rodoni currently serves as a District Trustee of the Golden Gate Transit Amalgamated Retirement Plan Board.

Director Rodoni has deep roots in Marin County that goes back four generations since the 1860s: He was born in San Rafael and raised in Point Reyes Station, where the dairy and agrarian culture of West Marin still lives today. Director Rodoni attended Inverness School, West Marin School and Tomales High School. He later attended Chico State University, where he earned his Bachelor of Arts degree in Economics along with a Secondary Teaching Credential. Director Rodoni traveled to Australia to teach high school where he met his wife, Judy.

They both later moved back to Marin, where he spent a couple more years as a high school teacher, and over thirty-five years running a small business as an infill homebuilder and custom home remodeler.

Director Rodoni has served on multiple boards of many community and governmental organizations, which included President of the Marin County Transit District, a member of the Transportation Authority of Marin (TAM), a member of the Marin Telecommunications Authority, President of the Marin County Open Space District, Past President and current board member of the Marin Wildfire Prevention Authority, Chair of the Workforce Alliance of the North Bay, Chair of the North Bay North Coast Broadband Consortium, as well as a 21 year tenure as a director of the North Marin Water District.

Director Rodoni was elected as the Supervisor of the Fourth District of Marin County in November 2016 and began his term in January 2017. He was reelected in March 2020 and 2024 and just recently served his second term as Board President in 2024. He lives in Olema with his wife Judy of 47 years and has two daughters and two grandchildren.

EMPLOYEE OF THE MONTH – JANUARY 2026

After reviewing nominations submitted by District employees, the Employee of the Month Committee selected Storekeeper Christopher Coronado in the District Division as the Employee of the Month for January 2026.

Mr. Coronado is recognized for his customer service, dedication, and positive outlook. Most recently he has really gone above and beyond as a Storekeeper helping to support the Bridge Division by always staying on top of stock and making sure everything is organized and ready when needed. No matter how busy it gets, he is the kind of person that you can count on - always jumping in to help as well as keeping a positive attitude which makes the day better for everyone. His hard work and great energy have not gone unnoticed. He consistently goes above and beyond to ensure that supplies that are needed are in stock and easy to access, as well as making himself available to help when stock deliveries need to be unloaded.

Of special note, Mr. Coronado's coworkers share that his consistent demonstration of customer service and a positive attitude is deserving of the Employee of the Month award!

Mr. Coronado joined the District on June 20, 2022, in his current position as Storekeeper.

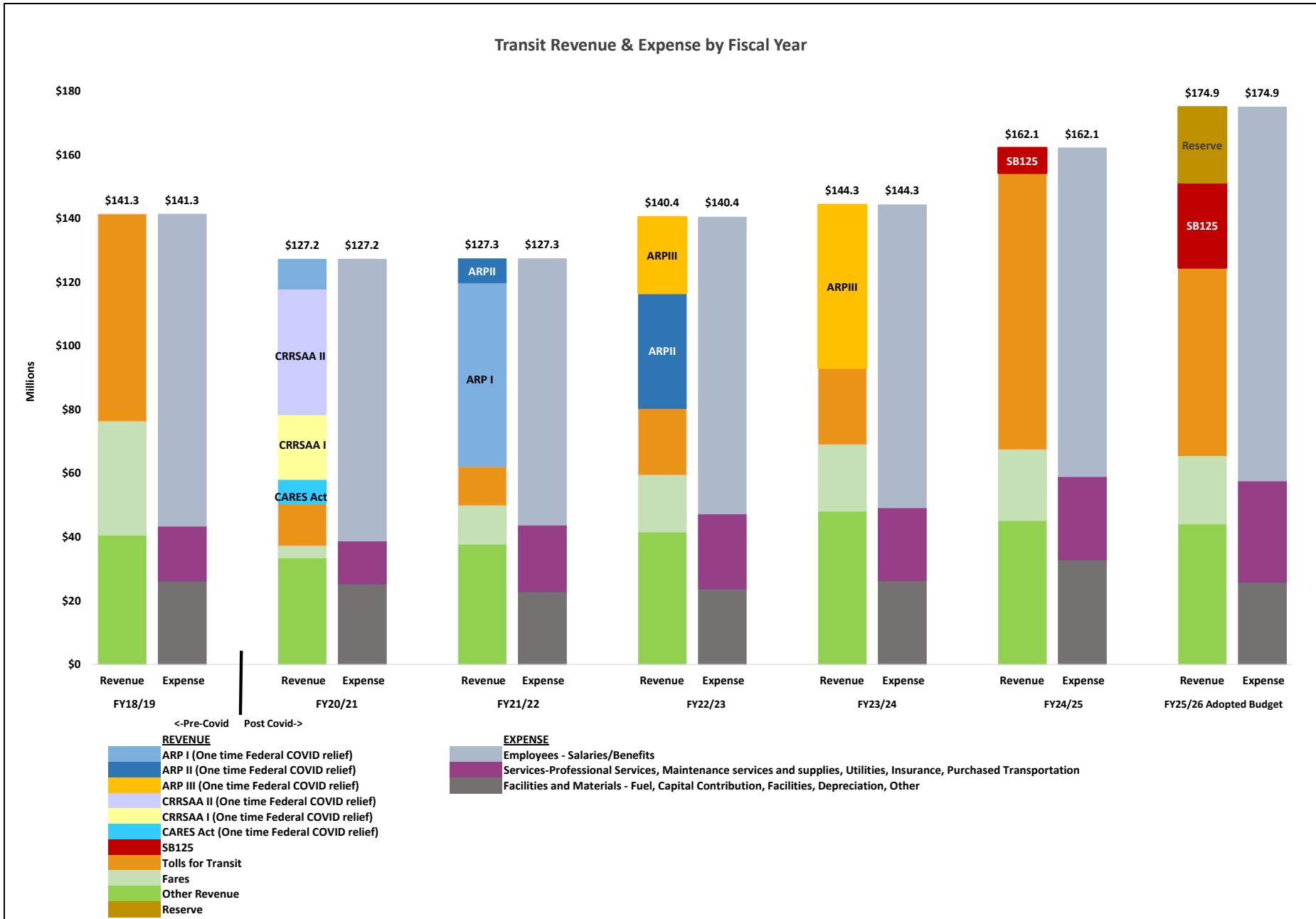
Mr. Coronado has been a resident of Hayward, CA since 2010, where he lives with his children Franz, Sebastian, and Christina and wife Tess. Mr. Coronado enjoys hiking, mountain biking, music and sports. He takes great pride in being a father and husband.

Denis J. Mulligan
General Manager

DJM:jb

Attachment: 2026-0122-FinanceComm-No8-Attachment C – Transit Funding & Expense Comparison

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