



February 26, 2026

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, February 26, 2026, at 10:04 a.m., with Vice Chair Pahre presiding. A remote audio option for public participation was available.

- (1) **Call to Order:** 10:04 a.m.
- (2) **Roll Call:** Secretary of the District Amorette Ko-Wong. **[00:50 Minute Mark on the Audio Recording]**

Committee Members Present (8): Vice Chair Pahre; Directors Cochran, Devlin, Giudice, Hernández, Mastin and Rodoni; President Hill.

Committee Members Absent (1): First Vice President Rabbitt.

Other Directors Present (2): Director Garbarino; Second Vice President Hardeman.

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

Committee of the Whole Members Absent (5): Directors Moulton-Peters, Parrish, Snyder and Thier; First Vice President Rabbitt.

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

Staff Present: General Manager Denis Mulligan; District Engineer John Eberle; Secretary of the District Amorette Ko-Wong; Attorney Kimon Manolius; Deputy General Manager/Bridge Division, David Rivera; Deputy General Manager/Ferry Division, Michael Hoffman; Director of Risk Management and Safety Kelli Vitale; Acting Auditor-Controller Grant Martinez;

**FINANCE-AUDITING COMMITTEE/COMMITTEE OF THE WHOLE
FEBRUARY 26, 2026/PAGE 2**

Executive Administrator to the General Manager Justine Bock; Senior Board Analyst Leticia Rosas.

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 [01:25 Minute Mark on the Audio Recording]

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

Vice Chair Pahre thanked Ms. Spyke for the report.

(a) Action by the Committee [08:45 Minute Mark on the Audio Recording]

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 January 1, 2026 through January 31, 2026;
- (ii) Ratify investments made during the period January 13, 2026 through February 16, 2026;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between February 17, 2026, and March 16, 2026, 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 January 2026.

**Action by the Board at its meeting of February 27, 2026 – Resolution
CONSENT CALENDAR**

AYES (10): Directors Cochran, Devlin, Garbarino, Giudice, Hernández, Mastin, Pahre, and Rodoni; Second Vice President Hardeman; President Hill.

NOES (0): None.

ABSENT (5): Directors Moulton-Peters, Parrish, Snyder and Thier; First Vice President Rabbitt.

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

No actions required authorization.

(5) Authorize Actions Related to Grant Programs [09:30 Minute Mark on the Audio Recording]

No actions required authorization.

(6) Approve Renewal of the Marine Insurance Program [09:30 Minute Mark on the Audio Recording]

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

Director Garbarino thanked Ms. Vitale for the comprehensive report.

Vice Chair Pahre thanked Ms. Vitale and the Ferry Division.

Director Hernández commented on the operational and safety measures in place that make the District an attractive client.

(a) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by **Directors COCHRAN/MASTIN** 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 Marine Insurance Program as follows:

- (i) Renew Protection & Indemnity coverage with the Steamship Mutual Protection and Indemnity Club (Club) for a one-year term, with a limit of \$1 billion for each occurrence/annual aggregate in excess of the expiring per occurrence deductible of \$55,000 and increased annual aggregate deductible of \$685,000 for a total premium of \$581,000;
- (ii) Renew Hull & Machinery, Increased Value and War coverage including Terrorism and Risk Insurance Act (TRIA) coverage with Ascot, Travelers, The Hartford and Liberty for a one-year term, with insured hull limits per values in excess of improved deductibles of \$150,000 – \$200,000 depending on vessel, for a total premium of \$255,740;
- (iii) Renew Marine General Liability coverage with Liberty Mutual for a one-year term, with a limit of \$1 million occurrence and \$2 million aggregate, in excess of a per occurrence deductible of \$10,000 for a total premium of \$36,800;
- (iv) Bind Excess Marine General Liability Insurance program with Navigators, Liberty, Core Specialty, Great American, Endurance, and Continental for a one-year term with a liability limit of \$50 million for each occurrence/annual aggregate in excess of a \$10,000 self-insured retention (SIR) for a total premium of \$132,388; and,

- (v) Bind Vessel Pollution Liability coverage with Great American for a one-year term, with a limit of \$5 million for a total premium of \$6,950.

**Action by the Board at its meeting of February 27, 2026 – Resolution
NON-CONSENT CALENDAR**

AYES (10): Directors Cochran, Devlin, Garbarino, Giudice, Hernández, Mastin, Pahre, and Rodoni; Second Vice President Hardeman; President Hill.

NOES (0): None.

ABSENT (5): Directors Moulton-Peters, Parrish, Snyder and Thier; First Vice President Rabbitt.

(7) Status Report on the FY 25/26 Budget [25:00 Minute Mark on the Audio Recording]

Acting Auditor-Controller Grant Martinez presented an informational staff report; no action was taken.

(8) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Seven Months Ending January 2026) [26:42 Minute Mark on the Audio Recording]

Acting Auditor-Controller Grant Martinez presented an informational staff report; no action was taken.

Director Garbarino commented on the increase in revenue from bus ridership.

President Hill inquired about the number of tourist bus passengers and noted the potential impact of construction along the Van Ness corridor on bus ridership.

General Manager Mulligan and Mr. Martinez responded to the inquiries.

(9) Monthly Review of Financial Statements (for Seven Months Ending January 2026)

(a) Statement of Revenue and Expenses [31:50 Minute Mark on the Audio Recording]

(b) Statement of Capital Programs and Expenditures [32:32 Minute Mark on the Audio Recording]

Acting Auditor-Controller Grant Martinez presented an informational staff report; no action was taken.

[Public Comment on items 8, 9, 10a, and 10b was taken out of order.]

(11) [Public Comment item #11 was taken out of order.]

(10) Closed Session [36:12 Minute Mark on the Audio Recording]

**FINANCE-AUDITING COMMITTEE/COMMITTEE OF THE WHOLE
FEBRUARY 26, 2026/PAGE 5**

At the request of Vice Chair Pahre, Attorney Kimon Manolius stated that the Committee would convene in Closed Session, as permitted by the Brown Act, to discuss the following matters listed below:

- (a) Conference with Legal Counsel – Existing Litigation
Pursuant to Government Code Section 54956.9(a)
Report of Athens Administrators, Inc.
(i) *James McCormick v. Golden Gate Bridge, Highway and Transportation District.*

[50:25 Minutes Mark on the Audio Recording]

After Closed Session, Vice Chair Pahre called the meeting to order in Open Session with a quorum present. Attorney Kimon Manolius stated that the Committee had met in Closed Session, as permitted by the Brown Act, to discuss the above-listed matters and gave legal counsel appropriate guidance.

(11) Public Comment [35:06 Minute Mark on the Audio Recording]

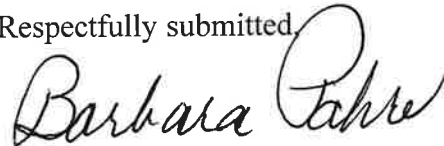
There were no public comments.

(12) Adjournment [51:00 Minutes Mark on the Audio Recording]

All business having been concluded Directors HERNÁNDEZ/GIUDICE moved and seconded that the meeting be adjourned at 10:54 a.m.

Carried

Respectfully submitted,



Barbara Pahre, Vice Chair
Finance-Auditing Committee

BP:AMK:tnm

