GOLDEN GATE BRIDGE
HIGHWAY & TRANSPORTATION DISTRICT

March 26, 2026

MINUTES OF THE FINANCE-AUDITING COMMITTEE

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 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, March 26, 2026, at 10:35 a.m., with Vice Chair Pahre presiding. A remote audio option for public participation was available.

(1) **Call to Order:** 10:35 a.m.

(2) **Roll Call**: Secretary of the District Amorette Ko-Wong. **[00:50 Minute Mark on the Audio Recording]**

Committee Members Present (7): Vice Chair Pahre; Directors Cochran, Devlin, Giudice, Hernández and Mastin; President Hill.
Committee Members Absent (2): Chair Rabbitt and Director Rodoni.
Other Directors Present (2): Directors Parrish and Snyder.

[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/Ferry Division, Michael Hoffman;; Director of Accounting Cody Smith; 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 [01:05 Minute Mark on the Audio Recording]

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

Director Hernandez thanked Ms. Spyke for the report and for being available to answer her questions.

(a) Action by the Committee [10:03 Minute Mark on the Audio Recording]

Staff recommended and the Committee concurred by motion made and seconded by **Directors COCHRAN/GIUDICE** 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 February 1, 2026 through February 28, 2026;
(ii) Ratify investments made during the period February 17, 2026 through March 16, 2026;
(iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between March 17, 2026, and April 13, 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 February 2026.

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

AYES (7): Vice Chair Pahre; Directors Cochran, Devlin, Giudice, Hernández, and Mastin; President Hill.
NOES (0): None.
ABSENT (2): Chair Rabbitt and Director Rodoni.

(4) Authorize Budget Adjustment(s) and/or Transfer(s) [10:40 Minute Mark on the Audio Recording]

No actions required authorization.

(5) Authorize Actions Related to Grant Programs [10:40 Minute Mark on the Audio Recording]

No actions required authorization.

(6) Approve Actions Relative to the Annual Review of Rule XI, Investment Policy, of the *Rules of the Board* [10:45 Minute Mark on the Audio Recording]

Director of Accounting Cody Smith presented the staff report.

(a) Action by the Committee [12:57 Minute Mark on the Audio Recording]

Staff recommended and the Committee concurred by motion made and seconded by **Directors DEVLIN/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 relative to the annual review of RULE XI, **INVESTMENT POLICY**, of the *Rules of the Board*:

(i) Renew the annual delegation of investment management authority to the Auditor-Controller for Fiscal Year (FY) 26/27 as per RULE XI, **INVESTMENT POLICY, Section E, Delegation of Authority**, of the Rules of the Board, and as provided for in California Government Code Section 53607.

(ii) Approve an amendment to RULE XI, **INVESTMENT POLICY**, of the Rules of the Board as set forth below.

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

AYES (7): Vice Chair Pahre; Directors Cochran, Devlin, Giudice, Hernández, and Mastin; President Hill.
NOES (0): None.
ABSENT (2): Chair Rabbitt and Director Rodoni

(7) Receive the Independent Auditor's Communication with Those Charged with Governance and Engagement Letter for the Annual Financial Audit and Single Audit for the Year Ending June 30, 2026, as Submitted by Eide Bailly, LLP [13:21 Minute Mark on the Audio Recording]

Director of Accounting Cody Smith presented the staff report.

(a) Action by the Committee [15:17 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 the Board of Directors receive the independent auditor's Communication with Those Charged with Governance and Engagement Letter for services related to the annual financial audit and single audit for the year ending June 30, 2026, as submitted by Eide Bailly, LLP.

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

AYES (7): Vice Chair Pahre; Directors Cochran, Devlin, Giudice, Hernández, and Mastin; President Hill.
NOES (0): None.
ABSENT (2): Chair Rabbitt and Director Rodoni.

(8) Status Report on the FY 25/26 Budget [16:00 Minute Mark on the Audio Recording]

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

(9) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Eight Months Ending February 2026) [18:53 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 Eight Months Ending February 2026)

(a) Statement of Revenue and Expenses [24:25 Minute Mark on the Audio Recording]

(b) Statement of Capital Programs and Expenditures [25:10 Minute Mark on the Audio Recording]

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

[26:50 Minute Mark on the Audio Recording]
[Public Comment on items 8, 9, 10a, and 10b was taken out of order.]
[Public Comment item #12 was taken out of order.]

(11) Closed Session [27:45 Minute Mark on the Audio Recording]

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(d)(2)
Report of Hanson Bridgett, LLP
Ader De Leon v. Golden Gate Bridge, Highway and Transportation District.
Marin County Superior Court
Case No. CV-0004379

[38:30 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.

(12) Public Comment [26:50 Minute Mark on the Audio Recording]

There were no public comments.

(13) Adjournment [38:44 Minutes Mark on the Audio Recording]

All business having been concluded **Directors GIUDICE/HERNÁNDEZ** moved and seconded that the meeting be adjourned at 11:12 a.m.

Carried

Respectfully submitted,

Barbara Pahre

Barbara Pahre, Vice Chair
Finance-Auditing Committee

BP:AMK:lr