



Agenda Item No. (6)(A)

**REPORT OF THE GENERAL MANAGER
BOARD OF DIRECTORS
MEETING OF APRIL 24, 2026**

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

Honorable Members:

UPDATE ON TRAVEL IN THE GOLDEN GATE CORRIDOR

March was an unusually good month, because travel in the Corridor is weather dependent, and March was beautiful.

In March 2026, southbound Bridge traffic was 6 percent above March 2025 traffic and Bus ridership was 1 percent above March 2025. Ferry ridership was up 40 percent as compared to March 2025 due to the fabulous weather and the fact that the San Francisco Giants had a few home games this year unlike March 2025.

While recreational travel was strong in March, overall travel in the Corridor by Bridge, bus and ferry still remains well below pre-pandemic levels. This is driven principally by the slow return of commute travel.

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 SIDEWALKS

Last Fall staff installed automatic bicycle and pedestrian counters on the Bridge sidewalks. The table below shows the data for the first seven months where data is available.

The great weather in March contributed to the Bridge seeing over 280,000 sidewalk users (bicycles plus pedestrians) last month.

GOLDEN GATE BRIDGE SIDEWALKS (continued)

Month	Bicycles*	Pedestrians*
September 2025	64,040	189,167
October 2025	68,286	189,171
November 2025	60,348	169,352
December 2025	35,386	125,448
January 2026	49,658	141,368
February 2026	42,269	117,514
March 2026	81,383	198,694
Total	401,370	1,130,714

*Estimated

MASCOTS

The Marin-Sonoma Coordinated Transit Service (MASCOTS) Plan was created to grow ridership and improve effectiveness of public transit services offered in the Highway 101 corridor. It is a collaborative effort between nine transit and funding agencies to create a more connected, frequent transit network in the Highway 101 corridor.

MASCOTS service changes were implemented on Sunday, April 12, 2026. This is a big deal! Changes include:

- SMART increased service to 48 trips on weekdays and 24 trips on weekends, with more frequent service that run earlier in the morning, later in the evening, and fill midday service gaps. The new SMART schedules are here: https://www.sonomamarintrain.org/sites/default/files/Documents/SMART_PrintableSchedule_April12_2026.pdf
- Route 101 express service between San Rafael and San Francisco now runs every 30 minutes all day, with buses running every 15 minutes during weekday peak periods, roughly doubling previous service levels. The new Route 101 schedules are here: https://www.goldengate.org/assets/1/6/kiosk_101.pdf?13645
- Route 101 between Novato and Santa Rosa has been replaced by increased SMART train service. Sonoma County riders can make connections to Golden Gate Transit or Ferry in Marin County to get to San Francisco. Information regarding these connections is available at: https://www.goldengate.org/assets/1/6/sched_pamphlet.pdf
- Three new trips were added to Route 132 between central and southern Marin County and San Francisco. https://www.goldengate.org/assets/1/6/kiosk_132.pdf?13647
- Route 120 replaced Routes 130 and 150 in southern Marin, starting at Strawberry Village and going to San Francisco via Sausalito every 30 minutes most of the day, with timed connections to/from Marin Transit Route 71 at Marin City. Route 120 schedule information is here: https://www.goldengate.org/assets/1/6/kiosk_1201.pdf
- Commute bus service in Sonoma County has been streamlined into a single alignment with higher frequency and additional trips; Route 172 has buses running every 20-30

MASCOTS (continued)

- minutes during peak periods. Route 172 schedules are here: https://www.goldengate.org/assets/1/6/kiosk_172.pdf?13649
- Route 580 trips are faster and more direct with express service from Bellam Blvd. to Pt. Richmond, and more trips added.
Route 580 schedules: https://www.goldengate.org/assets/1/6/kiosk_580.pdf?13650
Route 580X schedules: https://www.goldengate.org/assets/1/6/kiosk_580x.pdf?13651

As part of MASCOTS, Sonoma County Transit began providing late-night transitional service on April 12th that will run 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.

Starting in January late-night riders travelling between Marin and Sonoma are being surveyed (in English and in Spanish) 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 FEBRUARY 2026 AVERAGE DAILY RIDERSHIP

Weekday	Time	Sonoma to/from SF	Sonoma to/from Marin	Sonoma
Southbound	7:00 p.m.	2.8	2.4	1.9
Southbound	8:00 p.m.	4.5	3.2	2.0
Southbound	9:05 p.m.	3.7	1.9	1.3
Southbound	10:08 p.m.	2.2	1.6	2.3
Northbound	8:34 p.m.	3.5	3.5	1.5
Northbound	9:34 p.m.	2.6	5.2	0.9
Northbound	10:34 p.m.	4.0	1.3	0.7
Northbound	11:35 p.m.	4.1	1.2	0.7

Weekend	Time	Sonoma to/from SF	Sonoma to/from Marin	Sonoma
Southbound	6:56 p.m.	5.2	3.4	2.4
Southbound	8:01 p.m.	4.0	2.9	1.3
Southbound	9:01 p.m.	3.7	1.7	1.9
Southbound	10:02 p.m.	1.9	1.7	2.2
Northbound	8:32 p.m.	5.4	5.4	2.9
Northbound	9:33 p.m.	4.0	3.3	1.7
Northbound	10:33 p.m.	2.8	2.7	0.7
Northbound	11:33 p.m.	2.8	0.3	0.3

RISK TO FEDERAL 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, the Sausalito Ferry Landing Replacement, the San Rafael Transit Center Relocation, etc.)

On November 19, 2025, ATU International filed a motion with the Court to consolidate this litigation with separate litigation filed against USDOL relative to their certification of federal transit grants owed to Florida transit agencies (“Florida Case”). The Court set a deadline of January 23, 2026 for parties to file their respective responses to the motion. Consolidating the litigation would stymie arguments to return the PEPRA/13(c) matter to the Eastern District Court in California where ATU’s prior PEPRA litigation was heard.

On December 6, 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, so the state can represent our interest, as well as the interests of all California transit operators who employ ATU members, in this ongoing matter.

On January 23, 2026, USDOL filed a response with the Court in opposition to ATU’s motion to consolidate the California Case and Florida Case. Also, on January 23, 2026, the State of California filed a memorandum with the Court in opposition to ATU’s motion to consolidate the California Case and Florida Case. The Court is still reviewing these responses and has issued no ruling.

If the Court rules against USDOL in the litigation and were to provide the permanent injunction sought by ATU, the potential financial exposure for the District is significant, so staff will continue to update the Board regarding this matter.

CLIPPER 2.0 ROLLOUT

On Wednesday, December 10, 2025, the Bay Area’s electronic payment system for transit, known as Clipper, launched an updated system called Clipper 2.0 with significant customer enhancements anticipated. Promised features of Clipper 2.0 include: 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 2.0 ROLLOUT (continued)

Clipper account; free or discounted transfers; and the ability to apply for a senior or youth Clipper card online.

The rollout has run into challenges since the beginning, and transit agencies and customers continue to experience a myriad of issues. The Metropolitan Transportation Commission (MTC), which 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.

Four months into the rollout, incremental progress has been made to fix the numerous outstanding problems. Unfortunately, Clipper 2.0 continues to have significant issues, frustrating customers and transit agency staff. Transit operators, including District staff, will continue to raise outstanding Clipper 2.0 issues with MTC and their vendor until they are resolved.

UPDATE ON EMERGENCY CONTRACT WITH BAY SHIP & YACHT FOR THE DRYDOCKING OF THE *M.S. MARIN*

On February 27, 2026, 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 \$667,858.00 for drydocking and related services of the *M.S. Marin*. Repairs are now completed and the vessel returned home on March 27th and entered passenger service on April 2nd.

Background

The *M.S. Marin* sustained damage to both propellers after striking debris during winter storms coinciding with king tides on December 26, 2025. A diver inspection performed that same day confirmed damage to the port and starboard propellers, and the condition was such that the vessel was deemed not seaworthy. The incident occurred while bids were open for the United States Coast Guard (USCG) required biennial drydocking and hull inspection.

The resulting vibration created an unacceptable risk of further drivetrain damage or failure if the vessel were to transit to a shipyard under its own power. Pursuant to the emergency contracting authority in California Public Contract Code Section 22050 and the District's Procurement Policy, the General Manager authorized an emergency contract with Bay Ship & Yacht, the only local San Francisco Bay Area shipyard capable of performing the required work.

District staff also contracted with a tug service to tow the *M.S. Marin* to Bay Ship & Yacht's Alameda drydocking facility on January 22, 2026.

Summary of Scope of Work

The scope of work performed under this emergency action includes:

UPDATE ON EMERGENCY CONTRACT WITH BAY SHIP & YACHT FOR THE DRYDOCKING OF THE *M.S. MARIN* (continued)

o Bay Ship & Yacht Co.

- o Drydocking the vessel, 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.
- o Repair or replace propellers as necessary
- o Weld crack repairs
- o Underwater body coatings
- o Deck coating and non-skid improvements
- o Marine exhaust system replacement
- o Lighting upgrades
- o Machinery space ventilation inspection and cleaning
- o Fire main piping renewal
- o Potable water system servicing

Fiscal Impact

The original estimated cost of the emergency work related to the *M.S. Marin* was \$667,858.00. Additional items were added to the base scope of work, increasing the project cost by \$166,628.00, for a revised total estimated cost of \$834,486.00. District staff have reviewed the cost proposal and determined the price to be fair and reasonable based on comparison with recent, similar shipyard services. These added costs include all CG-835 repair items, repairs to the propeller and strut, rub rail repairs, and correction of sliding door pinch points. The District has not yet received the final invoice, but staff estimates that final costs will be below the revised total estimated cost of \$834,486.00.

Funding for this work is available in Capital Project 2644, Spaulding Drydockings, which is included in the FY24/25 Ferry Division Capital Budget with a total budget of \$18,381,000.00 This project is funded with 80 percent Federal Transit Administration (FTA) funds and 20 percent District funds.

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 REPORT ON THE GOLDEN GATE BRIDGE ELECTRICAL SYSTEM REPAIRS

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

UPDATE REPORT ON THE GOLDEN GATE BRIDGE ELECTRICAL SYSTEM REPAIRS (continued)

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.

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 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 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.

UPDATE REPORT ON THE GOLDEN GATE BRIDGE ELECTRICAL SYSTEM REPAIRS (continued)

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 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.

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

On January 12, 2026, the General Manager approved 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. On January 23, 2026, the Board of Directors ratified the General Manager's emergency action. On February 9, 2026, Contract No. 2025-B-033, *Emergency 2.4 kV Bridge Feeder Interim Repair*, between the District and PB Electric was executed.

District staff requested the engineering consultant provide a cost proposal to provide construction engineering support during construction of the short-term improvements. The engineering consultant provided a cost proposal, in the not-to-exceed amount of \$38,000. Engineering staff reviewed the proposal and determined that it was fair and reasonable and executed a purchase order with the consultant for this work.

On February 24, 2026, the pre-construction meeting was held. On March 6, 2026, PB Electric began mobilizing to the project staging area. PB Electric prepared work plans and submittals

UPDATE REPORT ON THE GOLDEN GATE BRIDGE ELECTRICAL SYSTEM REPAIRS (continued)

necessary for the field work at each location. PB Electric and Bridge Division forces completed the temporary generator and temporary power by-pass installations. PB Electric began work installing the new equipment at the South Anchorage Housing. The work is progressing.

Bridge Division iron workers completed fabrication and installation 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 completed fabrication of a new steel platform for the equipment to be placed near the North Tower. Bridge Division and Engineering staff are finalizing the North Tower platform installation.

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 \$2,841,270. The General Manager will continue to provide the Board with regular updates on the status and costs of this work.

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
Electrical Engineer Consultant (Victor Steffen, Short term solution construction engineering support services)	\$38,000
Contract No. 2025-B-033, Emergency 2.4 kV Bridge Feeder Interim Repair, with PB Electric, Inc	\$2,304,000
TOTAL COSTS	\$2,841,270

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 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 few 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 administrator 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

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

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 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

^[1] GGTARP Actuarial Valuation as of January 1, 2025, can be found here: [2025_golden_gate_transit_report_2025.09.05s.pdf](#)

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

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 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.

Total pension contributions on behalf of each bus driver are 41.5 or 42 percent of wages. The District contributes 34.5 percent of payroll to GGTARP, with employees contributing either 7 percent (classic) or 7.5 percent (PEPRA). However, pension spiking affects GGTARP's funding status, since earnings (and associated pension contributions) can vary from year to year for an employee.

Additionally, the District made a one-time payment of \$5.2 million to GGTARP in 2023, conditioned on the ATU agreeing to the development of the above-mentioned Rehabilitation Plan.

Unfortunately for the financial solvency of GGTARP, the implementation of the Rehabilitation Plan never came to fruition.

As another example of ongoing challenges with GGTARP administration, on December 19, 2025, the District emailed the GGTARP Administrator to provide the pension with additional funding. The Administrator received a copy of a joint letter signed by the District and the ATU, dated December 4, 2025, directing the Administrator to pay the District all remaining assets (approximately \$320,000) from the dormant Health and Welfare Trust, so the District can make a one-time lump sum payment to GGTARP in the equivalent amount. A response was never received from the Administrator. On January 29, 2026, the District sent another email that included the prior email and letter to the Administrator seeking a response. Both email messages copied the Trustees and the GGTARP attorney. Again, the District never received a response.

In February, the Bank of Marin contacted a prior GGTARP Trustee because their name appears as one of several authorized signors on GGTARP's "dormant" Health and Welfare Trust account. This individual, whose term as a Trustee ended four years earlier, was contacted by the Bank to inquire about the status of the account. The District shared this information with the Administrator and on February 19, 2026, received a payment of \$322,495.25 from the Health and Welfare Trust, and the District provided that funding to GGTARP on March 2, 2026, after the GGTARP Administrator confirmed the account information for the deposit.

DISTRICT FULL-TIME EMPLOYEE SEPARATIONS JANUARY 1, 2026 – MARCH 31, 2026

Between January 1, 2026, and March 31, 2026, the District processed **3** full-time employee separations, exclusive of retirement, termination, death, and casual/temporary assignment. This represents about **.48%** percent of the District’s typical workforce. None of these separations were due to employees leaving for new employment.

PRESENTATIONS BY DISTRICT STAFF FOR THE MONTH OF MARCH

District staff made the following speeches and/or presentations:

PRESENTATION TO:	DATE:	PRESENTED BY:
Marin County Suicide Prevention Collaborative	March 4, 2026	Bridge Captain Roger Elauria

SPECIAL EVENT/EXPRESSIVE ACTIVITY REQUESTS

Below are the dates and sponsoring agencies of special events and expressive activities which have been permitted in April and May:

Event Date	Event Title	Location	Type*	Expected No. Participants
April 4, 2026	Founders Event Charity Rally	Bridge Roadway	SE/FP	40-60 Exotic Supercars
April 12, 2026	Mermaid Run SF	West Sidewalk under GGB @ Tunnel and East Sidewalk	SE	350
April 18, 2026	2026 IW San Francisco Silkies Hike (9:30 a.m. and 2:00 p.m.)	East Sidewalk	SE	100-150 each segment
April 18, 2026	L’Oréal USA/Garnier "Green Girl Walk"	CA Coastal Trail, under the Golden Gate Bridge and Plaza	SE/FP	100
April 25, 2026	Girl Scouts Golden Gate Bridging 2026	East Sidewalk	SE	2,000

*Permit Types: EX-ACT – Expressive Activity, SE – Special Event, FP - Film Permit

VEHICLE TRAFFIC INCIDENTS FOR THE MONTH OF MARCH

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

Vehicle Traffic Incident	Vehicles	Injuries	Fatalities	Location
HB = Hit Barrier	1	0	0	Bridge
HB = Hit Barrier	1	0	0	Plaza
SS = Side-Swipe	2	0	0	Bridge
SS = Side-Swipe	2	0	0	Waldo
C = Collision	2	1	0	Other
SS = Side-Swipe	2	0	0	Bridge
RE = Rear Ender	2	1	0	Bridge
TOTAL	12	2	0	

BICYCLE INCIDENTS FOR THE MONTH OF MARCH

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

Bicycle Incidents	Bicycles	Injuries	Fatalities	Location
BB = Bicycle/Bicycle	2	1	0	Alexander Ave
SO = Solo	1	1	0	Other
TOTAL	3	2	0	

FERRY BICYCLE COUNTS THROUGH THE MONTH OF MARCH

Ferry Bicycle Counts through the month of March 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
January – March	5,342

*The Larkspur March bicycle count was 2,224

FERRY BICYCLE COUNTS THROUGH THE MONTH OF MARCH (continued)

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
January - March	6,131

*The Sausalito March bicycle count was 2,870

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
January - March	1,353

*The Tiburon March bicycle count was 714

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
January - March	561

*The Angel Island March bicycle count was 319

RETIREMENT OF DONALD ROQUEMORE, CEMENT MASON, BRIDGE DIVISION

We are privileged to announce that Cement Mason, Donald Roquemore retired from the District on April 4, 2026.

Mr. Roquemore joined the District as a Laborer on March 13, 2003. He was promoted to Chief Laborer on August 17, 2009, and on October 1, 2012, he was promoted to the position of Cement Mason.

We wish Mr. Roquemore a long and happy retirement.

EMPLOYEE OF THE MONTH – APRIL 2026

After reviewing nominations submitted by District employees, the Employee of the Month Committee selected Bridge Lieutenant Michael Bailey in the Bridge Division as the Employee of the Month for April 2026.

As a supervisor in the Bridge Security Department, Lieutenant (Lt.) Bailey consistently demonstrates a strong understanding of and commitment to the administrative responsibilities essential to accomplishing the mission. He performs these duties with professionalism and reliability, setting a solid foundation for the team. Where Lt. Bailey truly stands out however is in his leadership. He prioritizes the well-being and development of his team, fostering an environment where employees are treated with fairness and respect. He recognizes and celebrates strong performance while also approaching challenges as opportunities for growth and improvement. Lt. Bailey is an active and thoughtful contributor during personnel review processes, offering balanced perspectives that help promote consistency and fairness in outcomes. His approach emphasizes coaching and development, reflecting his genuine investment in helping others succeed.

In addition, Lt. Bailey makes a daily effort to connect with peers and subordinates, seeking ways to enhance the work environment and support team success. His leadership is driven not by recognition, but by a sincere commitment to strengthening morale, performance, and the overall effectiveness of the team.

Lt. Bailey demonstrated exceptional initiative by establishing and leading the Peer Counselor Team, creating valuable support resources for employees. Recognizing the unique challenges associated with the work environment, he has been instrumental in fostering a program that promotes resilience, well-being, and peer support. In this role, Lt. Bailey has dedicated significant time and effort to organizing training and coordinating ongoing peer support efforts. His leadership has been key in ensuring the program operates effectively and continues to meet the needs of the team. The Peer Counselor Team has had a meaningful and positive impact on employee wellness and workplace safety.

Lt. Bailey has also played an important role in facilitating collaborative debriefing sessions following critical incidents, bringing together multiple work groups to share perspectives and support one another. These efforts have helped strengthen communication, encourage understanding, and promote a unified approach to challenging situations.

His commitment to the well-being of his colleagues is evident in the care and attention he brings to this work. Lt. Bailey leads by example, demonstrating empathy, professionalism, and a genuine dedication to supporting those around him. His contributions have made a lasting impact and continue to enhance the strength and cohesion of the organization.

Of special note, his colleagues consistently describe Lt. Bailey as a role model whose leadership, empathy, and commitment to his fellow employees leave a lasting impression. His positive influence is evident across the Bridge Security Department and is expected to continue shaping its future in meaningful ways.

EMPLOYEE OF THE MONTH – APRIL 2026 (continued)

Lt. Bailey joined the District on December 3, 2008, as a part-time Lane Worker, and was promoted to full-time status on January 25, 2010. He advanced to Bridge Patrol Officer on January 30, 2014, and later to Bridge Sergeant on June 19, 2017. On September 11, 2023, he was promoted to his current position of Bridge Lieutenant. He was the employee of the month in April 2020. Prior to joining the District, he was a Safety Manager at Campbell's Interiors, Window Coverings Department Manager at Campbell's Interiors, and worked in Shipping and Receiving at Campbell's Interiors.

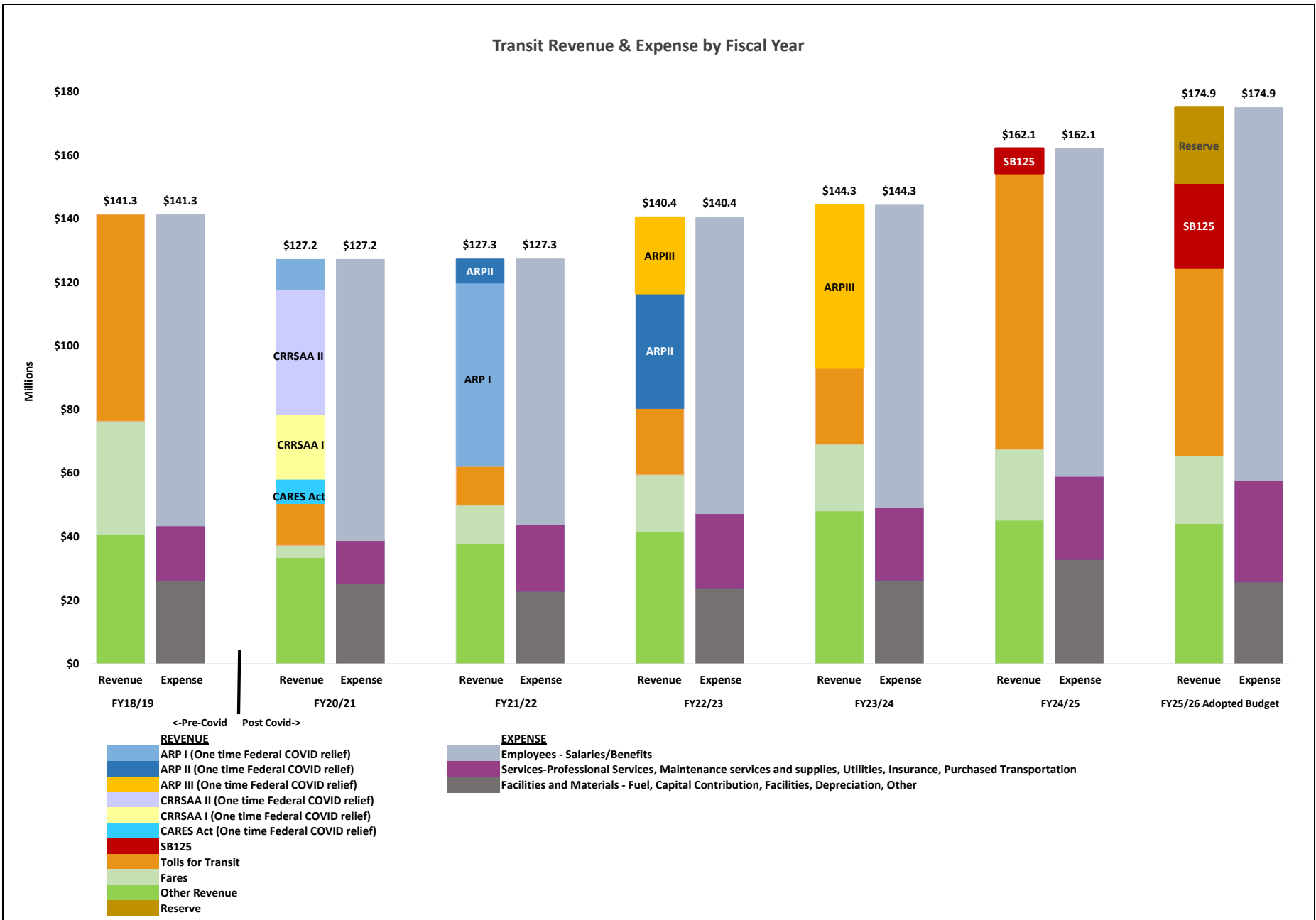
Lt. Bailey was born in Fairfield, California, where he completed his early education and attended Vanden High School. He continued his studies at Solano Community College and Santa Rosa Junior College, where he is currently pursuing his degree. Since 2015, Lt. Bailey has been a resident of Vacaville, where he lives with his wife, Anita, and their children, Abbigale, Maverick, Everlee and Elijah. Outside of work, he enjoys traveling, camping, kayaking, reading, sports, and music. He also remains actively involved in his community by coaching youth athletics when his schedule permits, including wrestling at his alma mater and supporting his children's baseball and softball teams.

Denis J. Mulligan
General Manager

DJM:jb

Attachment: 2026-0423-FinanceComm-No6-Attachment C – Transit Funding & Expense Comparison

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