GOLDEN GATE BRIDGE
HIGHWAY & TRANSPORTATION DISTRICT

June 25, 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, June 25, 2026, at 9:45 a.m., with Chair Giudice presiding. A remote audio option for public participation was available.

(1) **Call to Order:** 9:45 a.m.

(2) **Roll Call**: Secretary of the District Amorette Ko-Wong. **[00:48 Minute Mark on the Audio Recording]**

Committee Members Present (6): Chair Giudice, Vice Chair Pahre; Directors Cochran, Devlin, and Rodoni; President Rabbitt.
Committee Members Absent (2): Directors Hernández and Mastin.
Other Directors Present (4): Directors Hardeman, Hill, Moulton-Peters and Parrish.

[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/Bus Division Hitham Hamdon; Director of Risk Management and Safety Kelli Vitale; 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 [01:26 Minute Mark on the Audio Recording]

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

(a) Action by the Committee [06:07 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:

(i) There are no commitments and/or expenditures to ratify for the period of May 1, 2026 through May 31, 2026;
(ii) Ratify investments made during the period May 12, 2026 through June 15, 2026;
(iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between June 16, 2026, and July 13, 2026, as well as the investment of all other funds not required to cover expenditures that may become available;
(iv) Accept the Investment Report for May 2026;
(v) Accept the Portfolio of Investments Report for May 2026; and,
(vi) Accept the Transactions Report for May 2026.

Action by the Board at its meeting of June 26, 2026 – Resolution CONSENT CALENDAR

AYES (6): Chair Giudice, Vice Chair Pahre; Directors Cochran, Devlin, and Rodoni; President Rabbitt.
NOES (0): None.
ABSENT (2): Directors Hernández and Mastin.

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

(a) Authorize Budget Transfers and Adjustments to the FY 25/26 Operating Budget [06:30 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci provided the staff report.

(i) Action by the Committee [06:30 Minutes Mark on the Audio Recording]

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

RECOMMENDATION

The Finance-Auditing Committee recommends that the Board of Directors authorize operating budget transfers of $2,492,500, or 3.0%, of total FY 25/26 Operating Budget Expenses as detailed in Attachment A, and summarized below:

INTRADIVISION TRANSFERS

	TO			
FROM	**Bridge**	**Bus**	**Ferry**	**District**
Bridge	$1,151,600			
Bus		$53,000		
Ferry			$959,600	
District				$328,300

(i) The Bridge Division will transfer $1,151,600 between budget categories in the Bridge Division.

(ii) The Bus Division will transfer $53,000 between budget categories in the Bus Division.

(iii) The Ferry Division will transfer $959,600 between budget categories in the Ferry Division.

(iv) The District Division will transfer $328,300 between budget categories in the District Division.

Action by the Board at its meeting of June 26, 2026 – Resolution
NON-CONSENT CALENDAR

AYES (6): Chair Giudice, Vice Chair Pahre; Directors Cochran, Devlin, and Rodoni; President Rabbitt.
NOES (0): None.
ABSENT (2): Directors Hernández and Mastin.

(5) Authorize Actions Related to Grant Programs

(a) Authorize the Filing of Applications for Federal Transit Administration Formula Program and Surface Transportation Program Funding for Transit Capital Projects, Commit the Necessary Local Match for the Projects, and Assure Completion of the Projects [09:17 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci provided the staff report.

(i) Action by the Committee [10:53 Minutes 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 (Board) authorize the General Manager, or his designee, to submit and execute grant applications, cooperative agreements, and certifications and assurances as required by the Federal Transit Administration (FTA) for federal funding assistance for Sections 5307, 5309, 5337, and 5339 formula programs, and by the Federal Highway Administration (FHWA) for Surface Transportation Program (STP) funding to support transit projects, commit the necessary local match funds for the projects, and assure completion of the projects.

Action by the Board at its meeting of June 26, 2026 – Resolution
NON-CONSENT CALENDAR

AYES (6): Chair Giudice, Vice Chair Pahre; Directors Cochran, Devlin, and Rodoni; President Rabbitt.
NOES (0): None.
ABSENT (2): Directors Hernández and Mastin.

(6) Approve Renewal of the Liability and Property Insurance Programs [11:18 Minute Mark on the Audio Recording]

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

(a) Action by the Committee [22:17 Minutes Mark on the Audio Recording]

Staff recommended and the Committee concurred by motion made and seconded by **Directors PAHRE/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 (Board) approve the Liability Insurance Program, effective July 1, 2026, as follows:

(i) Renew the Excess General and Automobile Liability Insurance including Public Officials and Employment Practices Liability with Terrorism Risk Insurance Act (TRIA) coverage, in the amount of $4,661,946 for a one-year term. The Golden Gate Bridge, Highway and Transportation District's (District) insurance brokers have negotiated with various potential insurers (some of which currently provide coverage to the District) including Safety National, Inigo, MAP, Westchester, Bowhead, Westfield, Hiscox, Canopius, Convex, Hamilton Re, Aspen, Sompo, Apollo, Liberty, Genesis, Everest, Munich Re, Lloyd's, Allianz, and others to secure the best coverage options available.

Their coverage will retain its $85 million limit and a self-insured retention of $7.5 million for Auto Liability and $3 million for General Liability, including legal defense costs within the self-insured retention. The annual premium for this policy is $4,661,946;

(ii) Renew the Excess Workers' Compensation and Employers' Liability Insurance Program with Safety National, for a one-year term, in excess of a Self-Insured Retention of $1,250,000 for each accident, with a $25 million limit, for an annual premium of $444,344;

(iii) Renew the Public Officials'/Employment Practices Liability Insurance Program with Ironshore, for a one-year term, with a liability limit of $2 million for each occurrence/annual aggregate. The program has a Self-Insured Retention of $250,00 for each Director's and Officer's claim, and $250,000 for Employment Practices Liability claims. The annual premium for this policy is $139,736;

(iv) Renew the Fiduciary Liability Insurance Program for the Other Public Employee Benefits (OPEB) Trust Board with Chubb Insurance Company for a one-year term, with a $5 million limit for each occurrence, and a $25,000 deductible, for an annual premium of $15,569;

(v) Renew the Crime Insurance Program with F&D/Zurich Insurance Company, for the first year of a three-year term with a $10,000 deductible and $1 million limit for an annual premium of $3,597; and,

(vi) Renew the Cyber Liability Program with Resilience for a one-year-term. The program has a $5 million limit and $250,000 for Social Engineering Fraud. The coverage has a $50,000 Self -Insured Retention for a premium of $51,748.

The Finance-Auditing Committee also recommends that the Board of Directors approve the Property Insurance Program, effective July 1, 2026, as follows:

(i) Renew the property insurance program with AIG for buildings and facilities with a $750,000 deductible for a premium of $756,039, and the excess earthquake and flood insurance program for a premium of $176,293;

(ii) Renew authority to purchase the Marin Transit Bus Property Damage Program with actual cash value basis and a deductible of $50,000 with Markel for a premium of $34,927, and,

(iii) Continue to allocate monies to the Restricted Contingency Reserve, for FY 26/27 as self-insurance for costs associated with Bridge Physical Damage and Loss of Revenue.

Action by the Board at its meeting of June 26, 2026 – Resolution
NON-CONSENT CALENDAR

AYES (6): Chair Giudice, Vice Chair Pahre; Directors Cochran, Devlin, and Rodoni; President Rabbitt.
NOES (0): None.
ABSENT (2): Directors Hernández and Mastin.

(7) Approve Award of Contract No. 2026-D-020, *Third Party Workers' Compensation, Claims Administration and Ancillary Services*, to Athens Administrators [22:43 Minute Mark on the Audio Recording]

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

(a) Action by the Committee [27:48 Minutes Mark on the Audio Recording]

Staff recommended and the Committee concurred by motion made and seconded by **Directors RABBITT/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 award of Contract No. 2026-D-020, *Third Party Workers' Compensation, Claims Administration and Ancillary Services*, to Athens Administrators, Concord, CA, for program administration and ancillary support services for medical case management, utilization review, medical provider network, and bill review services in an amount not to exceed $1,890,378, for a three-year base term, effective July 1, 2026, with two one-year options to be exercised at the General Manager's discretion in an amount not to exceed $649,029 for the fourth year and $649,029 for the fifth year

Action by the Board at its meeting of June 26, 2026 – Resolution
NON-CONSENT CALENDAR

AYES (6): Chair Giudice, Vice Chair Pahre; Directors Cochran, Devlin, and Rodoni; President Rabbitt.
NOES (0): None.
ABSENT (2): Directors Hernández and Mastin.

[Director Moulton-Peters' arrived, and the meeting became a Committee of the Whole]

(8) Authorize the General Manager to Execute Revenue Agreement with Values of up to $1,000,000 [28:25 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci provided the staff report.

(a) Action by the Committee [29:56 Minutes Mark on the Audio Recording]

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

RECOMMENDATION

The Finance-Auditing Committee/Committee of the Whole (Committee) recommends that the Board of Directors authorize the General Manager to pursue and execute revenue agreements, and related amendments, that authorize the Golden Gate Bridge, Highway and Transportation District (District) to accept funds or in-kind services valued at up to $1,000,000 per contract and that do not require the District to pay the contracting party in return. This delegation would apply to transactions including, but not limited to, grant agreements, funding agreements, memoranda of understanding, interagency agreements, license agreements, and cooperative agreements. The General Manager would report any such agreement in the next *Quarterly Report on Procurement Actions and Agreements Under the General Manager's Authority*.

Action by the Board at its meeting of June 26, 2026 – Resolution
NON-CONSENT CALENDAR

AYES (10): Directors Cochran, Devlin, Giudice, Hill, Moulton-Peters, Pahre, Parrish and Rodoni; First Vice President Hardeman and President Rabbitt.
NOES (0): None.
ABSENT (5): Second Vice President Garbarino; Directors Hernández, Mastin, Snyder and Thier.

(9) Approve the Proposed FY 26/27 Operating and Capital Budget [30:35 Minute Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci provided the staff report.

(a) Action by the Committee [39:54 Minutes Mark on the Audio Recording]

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

RECOMMENDATION

The Finance-Auditing Committee/Committee of the Whole (Committee) recommends that the Board of Directors approve Proposed Budget for Fiscal Year 2026/2027 (FY 26/27) was conducted at the scheduled Finance-Auditing Committee meeting of May 21, 2026. Further discussion is scheduled for the Finance-Auditing Committee meeting on June 25, 2026, with subsequent Board action on June 26, 2026. At its June 25th meeting, the Finance-Auditing Committee may recommend that the Board of Directors approve the FY 26/27 Proposed Operating and Capital Budget that:

1. Authorize the following items as contained in the budget:
   a. District Goals, Projects, and Accomplishments;
   b. The Reserve Structure;
   c. Proposed Changes to Positions
   d. Proposed Revisions to the 10-Year Capital Plan
2. Includes salary increases for the Coalition, Non-Represented, Painter, and ATU-Administration employees. Does not include salary increases for ATU Bus Operators after September 1, 2026 when their contract ends and any future negotiated changes will be considered at a later date.
3. Includes a Capital Contribution amount of $21 million.

4. Authorizes budget increases for two (2) Capital Projects by a total of $4,461,449 to be funded with 26% District Reserves and 74% with grant funds.
5. Authorizes the following items not currently included in the Proposed Budget but will be included in the Adopted Budget:
   a. Any Board approved actions through June 30, 2026, that have a fiscal impact to the FY 26/27 Capital and/or Operating Budget;
   b. Carryover any incomplete projects in the FY 25/26 Capital Budget to FY 26/27 as authorized by the General Manager;
   c. Move any capital projects from the FY 26/27 project list to the FY 26/27 budget, authorized by the General Manager, as staff resources become available in FY 26/27; and,
   d. Including final FY 25/26 budget transfers needed to comply with the Board's budget policy will be implemented in the FY 26/27 Adopted Budget Book.

Action by the Board at its meeting of June 26, 2026 – Resolution
NON-CONSENT CALENDAR

AYES (10): Directors Cochran, Devlin, Giudice, Hill, Moulton-Peters, Pahre, Parrish and Rodoni; First Vice President Hardeman and President Rabbitt.
NOES (0): None.
ABSENT (5): Second Vice President Garbarino; Directors Hernández, Mastin, Snyder and Thier.

(10) Status Report on the FY 25/26 Budget [40:30 Minute Mark on the Audio Recording]

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

(11) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Eleven Months Ending May 2026) [42:16 Minute Mark on the Audio Recording]

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

(12) Monthly Review of Financial Statements (for Eleven Months Ending May 2026)

(a) Statement of Revenue and Expenses [44:12 Minute Mark on the Audio Recording]

(b) Statement of Capital Programs and Expenditures [44:20 Minute Mark on the Audio Recording]

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

[Agenda Item 14: Public Comment was taken out of order]

(14) Public Comment [44:55 Minute Mark on the Audio Recording]

There were no public comments.

(13) Closed Session [45:20Minute Mark on the Audio Recording]

At the request of Chair Giudice, 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
(i) Rui Min Li v. Golden Gate Bridge, Highway and Transportation District

[54:15 Minutes Mark on the Audio Recording]
After Closed Session, Chair Giudice 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.

Chair Giudice announced that his colleague Susan Adams was appointed to the Association of Bay Area Governments (ABAG) General Assembly.

(15) Adjournment [54:16 Minutes Mark on the Audio Recording]

All business having been concluded **Directors COCHRAN/HILL** moved and seconded that the meeting be adjourned at 10:40 a.m.

Carried

Respectfully submitted,

Gerard Giudice, Chair
Finance-Auditing Committee

GG:AMK:lr