



Agenda Item No. (6)(A)

**REPORT OF THE GENERAL MANAGER
BOARD OF DIRECTORS
MEETING OF JUNE 26, 2026**

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

Honorable Members:

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 Corridor generally, slowly is trending upward.

In May 2026, southbound Bridge traffic was 1 percent below May 2025 traffic, Bus ridership was 5 percent below May 2025 and Ferry ridership was 14 percent above May 2025.

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 eight months where data is available. In May there were over 305,000 sidewalk users (bicycles plus pedestrians).

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
April 2026	71,153	184,302
May 2026	83,932	221,394
Total	556,455	1,536,410

*Estimated

FOURTH OF JULY FIREWORKS AT THE GOLDEN GATE BRIDGE

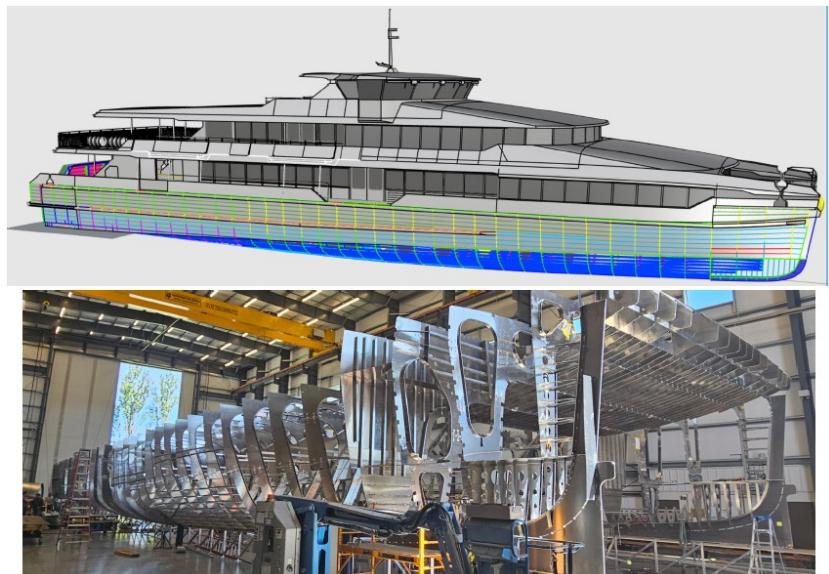
On Saturday, July 4, 2026, the City and County of San Francisco our nation's 250th birthday with a historic fireworks display launched directly from the towers of the Golden Gate Bridge — only the third time in the Bridge's nearly 90-year history that fireworks have been deployed from the iconic span. District staff is working closely with San Francisco and numerous agencies to ensure that it will be a safe and memorable event.

The free, public display will begin at approximately 9:30 p.m. and will be visible from vantage points across San Francisco and the Bay Area. Please note that all parking lots at the Bridge will be closed on Saturday, July 4th from 11:00 a.m. until the conclusion of the show at 10:00 p.m. The web link below is to the District's website with details.

<https://www.goldengate.org/july-4-golden-gate-bridge-fireworks-show/>

***M.V. LIWA* FERRY VESSEL UPDATE**

Mavrik Marine recently started construction of the *M.V. Liwa*, our first new ferry vessel since the *M.V. Mendocino* was built in 2001. All frames for the hull structure have been built and placed on the keel. The *Liwa* will carry 500 passengers, require about 30% less fuel than our current ferries, and have a much lower emissions profile by severely cutting NOx and PM emissions.



Ferry Fleet Replacement Program Milestones

- September 2, 2023 - District awarded a design and engineering contract to Aurora Marine Design for the design of the new 500 passenger ferry
- June 27, 2025 - District issued Request for Proposals for construction of first two *Liwa* class vessels
- November 14, 2025 District's Board of Directors authorize award of contract for Mavrik Marine for first two *Liwa* Class vessels
- March 11, 2026 - District issues Notice to Proceed to Mavrik for construction of the *Liwa*
- April 23, 2026 - *Liwa* keel laid

CALIFORNIA AIR RESOURCES BOARD (CARB) UPDATE

On May 29, 2026, the California Air Resources Board (CARB) adopted amendments to the Cap-and-Invest Program that will increase emissions allowances for the oil, electricity, and manufacturing sectors. This change will significantly reduce projected incoming revenues to the Greenhouse Gas Reduction Fund (GGRF), with major implications for transportation, housing, and equity-focused investments.

CARB's action, absent legislative intervention, effectively eliminates funding for "Tier 3" GGRF priorities, including the Transit and Intercity Rail Capital Program (TIRCP) and the Low Carbon Transportation Operations Program (LCTOP). These are funding sources used by transit agencies across California, including the District.

Staff will keep the Board addressed regarding the outcome of possible legislative intervention to restore Tier 3 funding.

MARIN-SONOMA COORDINATED TRANSIT SERVICE (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. 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 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.

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

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

RISK TO FEDERAL FUNDS DUE TO AMALGAMATED TRANSIT UNION (ATU) LAWSUIT (continued)

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 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.

Six months into the rollout, incremental progress has been made to fix the numerous outstanding problems. Unfortunately, Clipper 2.0 continues to have 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.

REPORT ON THE EMERGENCY REPAIR OF ANGEL ISLAND FENDER

Background

On April 27th the northernmost fender at the Angel Island dock failed, resulting in aluminum vessels coming into contact with the steel docking structure during landings. This caused minor damage, including bent steel at the fender knee and minor rub rail deformation on a Spaulding vessel. There was a significant risk of further vessel damage if the condition was not addressed promptly. Once the engineering scope of the repair was decided upon, staff worked with Power Engineering to find a window of time to be able to do the repair that would be the least impactful on service. Ferry Staff also worked with marketing and coordinated with other operators to minimize impact to passengers. Messaging about the service disruption during the repairs went out along with route planning guidance informing the public of alternative methods to get onto Angel Island. Onsite work is scheduled for the week of June 22nd.

REPORT ON THE EMERGENCY REPAIR OF ANGEL ISLAND FENDER (continued)

Summary of Scope of Work

The scope of work includes removal of the damaged fender and deformed steel, installation and welding of new steel mounting at the knee, and installation of a District-provided rubber fender elements. The work is scheduled to comply with Parks noise restrictions while minimizing onsite duration and impacts to ferry service. Staff reviewed the cost proposal and confirmed that rates were reasonable and consistent with prior work and duration estimates.

Power Engineering is able to mobilize quickly and complete the work within a short timeframe. The contractor has prior experience performing similar fender repairs at Angel Island in 2024. In accordance with Public Contract Code Section 22050 and the District's Procurement Policy, the General Manager authorized an emergency procurement (Contract No. 2026-F-045) with Power Engineering for an amount not to exceed \$145,754. Funding for this work is available in FY25/26 Ferry Division Operating Budget. The General Manager will continue to provide the Board with regular updates on the status and costs of this work.

Fiscal Impact

The total estimated cost of the emergency work related to the Angel Island Dock Repair is \$145,754. District staff have reviewed the cost proposal and determined the price to be fair and reasonable based on comparison with recent, similar shipyard services.

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 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

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

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.

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

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

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 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 completed the new equipment installation at the South Anchorage Housing. PB Electric's subcontractor removed and disposed the failed switches from mid-span and the North Tower locations. PB Electric finalized conduit routing plans for the mid-span and North Tower installations and began fabricating and bending the conduits for these locations. On May 15, 2026, the District temporarily suspended the work to discuss the means and methods for performing the mid-span and North Tower installations. The temporary suspension was lifted on June 5, 2026. PB Electric is working on their plan to resume work. The work is progressing.

Bridge Division iron workers completed fabrication and installation of a steel platform extension for the east sidewalk mid-span equipment and completed fabrication and installation of a new steel platform for the equipment to be placed near the North Tower. One portion of new platform remains to be installed at the North Tower. Bridge Division staff delivered all electrical equipment to both the mid-span and North Tower locations.

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.

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

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.

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

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 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.

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

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 44.7.2% 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 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

^[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)

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.

The collective bargaining agreement (CBA) for our bus operators expires on August 30, 2026, so negotiations have commenced between ATU and the District for a new CBA. In addition to other things, one of the items subject to negotiations is contributions to GGTARP.

PRESENTATIONS BY DISTRICT STAFF FOR THE MONTH OF MAY

District staff made the following speeches and/or presentations:

PRESENTATION TO:	DATE:	PRESENTED BY:
Caltrans District 4 Calmentor Program	May 1, 2026	General Manager Denis Mulligan
Women’s Transportation Seminar: Women's Leadership Program	May 4, 2026	General Manager Denis Mulligan
American Psychiatric Association Annual Meeting	May 17, 2026	Director of Public Affairs Paolo Cosulich-Schwartz
ASCE San Francisco Section – Golden Gate Branch	May 21, 2026	Directing Civil Engineer Carolina Wallin

SPECIAL EVENT/EXPRESSIVE ACTIVITY REQUESTS

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

Event Date	Event Title	Location	Type*	Expected No. Participants
June 6 - 7, 2026	Escape From Alcatraz Triathlon	Battery East, Coastal Trail & under GGB	SE	1,800
June 7, 2026	The Ability Experience "Journey of Hope"	GGB East Lot, Welcome Center Plaza Area, and West Sidewalk	SE	27 riders, 75 guests
June 21, 2026	The Guardsmen Presidio Half Marathon	GGB South-East Parking Lot, East & West Sidewalk & Under the Bridge @Tunnel	SE	4,500-5,000
July 26, 2026	The San Francisco Marathon	GGB East and West Sidewalk & Upper South-West Lot	SE	4,500 – 5,000

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

VEHICLE TRAFFIC INCIDENTS FOR THE MONTH OF MAY

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

Vehicle Traffic Incident	Vehicles	Injuries	Fatalities	Location
RE = Rear Ender	2	0	0	Bridge
HB = Hit Barrier	1	0	0	North Abutment to Alexander/Entrance to Vista Point
O = Other (Damage to District Property)	1	0	0	Gate 5 North / Lower Conzelman @ Moore Road
HB = Hit Barrier	1	0	0	Plaza
RO = Roll-Over	2	1	0	Waldo
TOTAL	7	1	0	

BICYCLE INCIDENTS FOR THE MONTH OF MAY

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

Bicycle Incidents	Bicycles	Injuries	Fatalities	Location
BP = Bicycle/Pedestrian	1	1	0	Bridge
BB = Bicycle/Bicycle	2	1	0	Bridge
TOTAL	3	2	0	

FERRY BICYCLE COUNTS FOR THE MONTH OF MAY

For the month of May, there are the following Ferry Bicycle Counts to report:

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 – May	10,875

*The Larkspur May bicycle count was 3,570

FERRY BICYCLE COUNTS FOR THE MONTH OF MAY (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 - May	14,732

*The Sausalito May bicycle count was 5,912

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 – May	2,600

*The Tiburon May bicycle count was 702

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 - May	1,252

*The Angel Island May bicycle count was 403

RETIREMENT OF FRANCIS VASQUEZ, BUS OPERATOR, BUS DIVISION

It is my privilege to announce that Bus Operator Francis Vasquez retired on June 1, 2026, after 34 years, 6 months and 13 days with the District.

Mr. Vasquez joined the District on November 18, 1991, as a full-time Bus Operator.

We wish Mr. Vasquez a long and happy retirement.

PRESENTATION OF TWENTY-FIVE YEAR SERVICE AWARD TO RAYMOND GARIBALDI, JR, FERRY MECHANIC, FERRY DIVISION

We are pleased to announce that Ferry Mechanic Raymond Garibaldi celebrated twenty-five years of service with the District on June 5, 2026.

Mr. Garibaldi joined the District as a Provisional Ferry Mechanic on June 5, 2001. Prior to District service, Mr. Garibaldi was a Chevy Automotive Diesel Technician. Mr. Garibaldi is also a third-generation Marine Mechanic working on the bay.

In his free time Mr. Garibaldi enjoys the country life in Santa Rosa. He also enjoys spending time with his wife, family, two small grandsons, as well as his dogs, cats, and goats. Mr. Garibaldi enjoys trips to Bodega Bay to go ocean fishing and vacation road trips to Shasta and Yosemite, and he won't turn down a trip to the Petaluma Speedway with his friends. He also enjoys lending a hand to friends when they need help with their cars, trucks, and boats. Mr. Garibaldi's newfound enjoyment is helping to clean up the bay, by doing demolition and recycling boats, with his friend Tim.

PRESENTATION OF TWENTY-FIVE YEAR SERVICE AWARD TO JENNIFER MENNUCCI, AUDITOR-CONTROLLER, DISTRICT DIVISION

We are pleased to announce that Auditor-Controller Jennifer Mennucci celebrates twenty-five years of service with the District on June 28, 2026.

Ms. Mennucci joined the District on June 28, 2001. Prior to becoming the Auditor-Controller in November 2024, Ms. Mennucci held the position of Budget Manager, Director of Budget and Programs Analysis, and Director of Budget and Electronic Revenue.

Prior to District service, Ms. Mennucci started her career in the City of Long Beach's Management Assistant Program followed by serving as an Administrative Analyst for the City of Long Beach, CA. She then moved back to the Bay Area serving as a Senior Management Analyst, Purchasing Project Manager, and Assistant to the City Manager for the City of Berkeley, CA.

Ms. Mennucci holds a Master of Public Administration from the University of Washington and a Bachelor of Arts in Political Science from the University of California, Berkeley. During her time at the District, Ms. Mennucci graduated from the International Bridge, Tunnel and Turnpike Association (IBTTA) Leadership Program and was the Employee of the Month in January 2005.

A lifelong Bay Area resident, Ms. Mennucci enjoys spending time with her family, husband Mark and daughters, Veronica and Gemma, rooting for her college alma mater (Go Bears!), hiking and taking trips with their dog Izzy.

EMPLOYEE OF THE MONTH – JUNE 2026

After reviewing nominations submitted by District employees, the Employee of the Month Committee selected Operating Engineer Kevin Beasley in the Bridge Division as the Employee of the Month for June 2026.

Mr. Beasley is recognized for being a lifeline to the Paint Department since the day he was hired. He is well known for his reliability, responsiveness, and strong work ethic. He consistently ensures that equipment issues are addressed immediately so operations can continue without delay. Whether hoisting materials to the bridge deck, repairing blasting and vacuum equipment, or delivering needed parts without hesitation, he is always ready to support the team and keep critical work moving forward.

Mr. Beasley's colleagues share that he is widely respected for his positive attitude, professionalism, and willingness to take on whatever is asked of him. His steady support and day-to-day dedication have made a meaningful impact, and his contributions are deserving of recognition.

Mr. Beasley joined the District on February 18, 2020, as a temporary Operating Engineer and was hired as a permanent Operating Engineer on September 20, 2021. Prior to joining the District, Mr. Beasley worked in various companies and held various positions, power plants, paper mills, food processing plants, rock quarries, above and below ground mines, chemical plants, oil fields, oil refineries, water treatment plants, pipe fitter, welder, crane operator, rigger iron worker, heavy duty with O.E.3, Tic-The Industrial Company, and Kiewit Infrastructure.

Mr. Beasley was born in Checotah, Oklahoma and attended elementary and high school in Porum, Oklahoma, and then went to an Indian vocational trade school for welding.

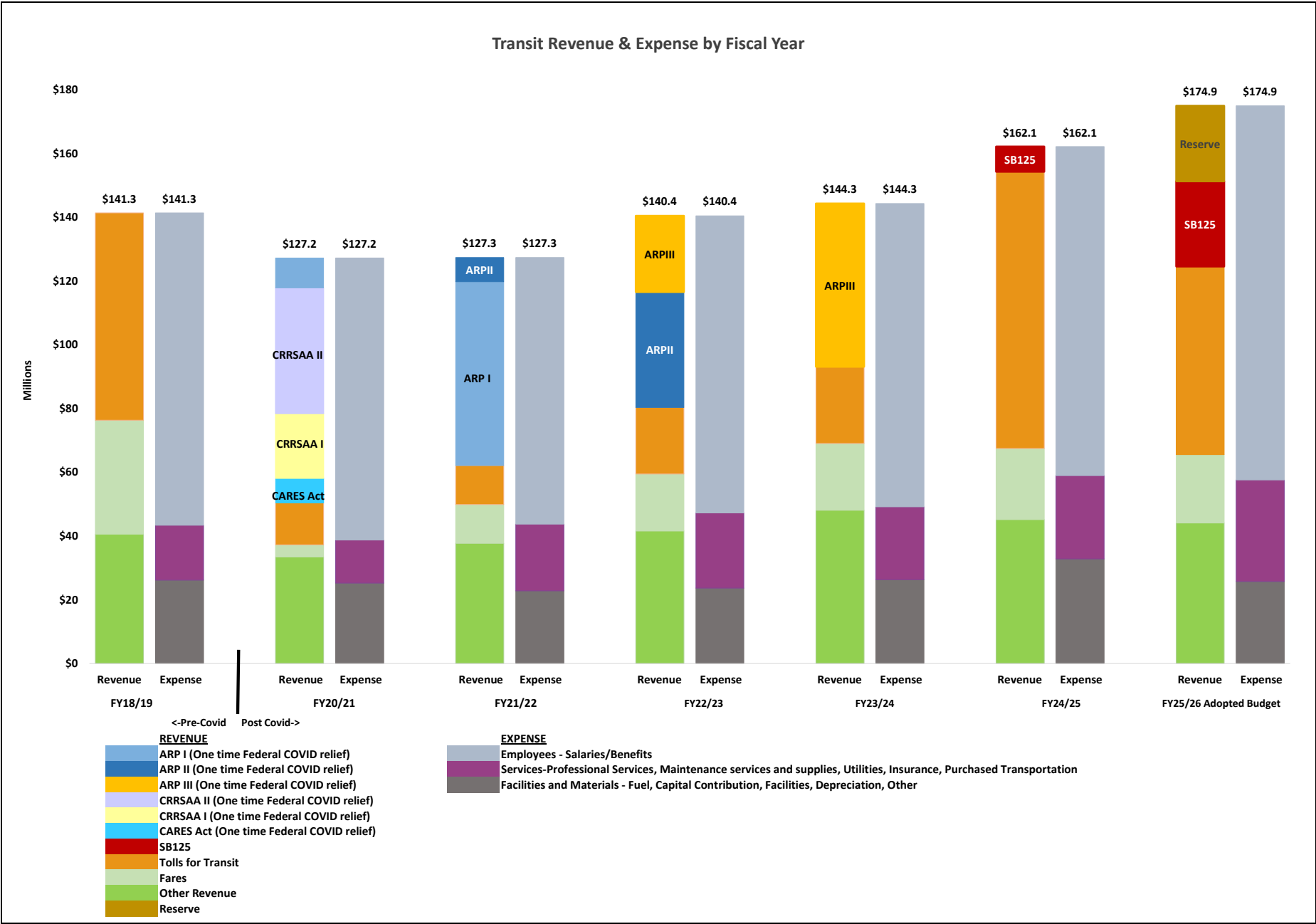
Mr. Beasley has been a resident of Livermore, California, since 2010, where he lives with his wife, Joanna. In his free time, he enjoys fishing, hunting, traveling, motorcycle riding, meeting new people and seeing new places. He participates in many community organizations and activities, too many to list! Mr. Beasley shared that he "goes through life with an open mind and a working man's Ph.D."

Denis J. Mulligan
General Manager

DJM:jb

Attachment: 2026-0625-FinanceComm-No10-Attachment C – Transit Funding & Expense Comparison

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