

April 24, 2025



**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 (Committee) of the Golden Gate Bridge, Highway and Transportation District (District) met in regular session in the Board Room, Administration Building, Golden Gate Bridge Toll Plaza, San Francisco, CA, on Thursday, April 24, 2025, at 9:00 a.m., with Acting Chair Pahre presiding. A remote audio option for public participation was available.

(1) **Call to Order:** 9:00 a.m.

(2) **Roll Call:** Secretary of the District Amorette Ko-Wong. **[00:35 Minute Mark on the Audio Recording]**

Committee Members Present (7): Vice Chair Pahre; Directors Devlin, Giudice, Hernández, Mastin and Rodoni; President Cochran.

Committee Members Absent (2): Chair Rabbitt.

Other Directors Present (4): Directors Garbarino, Hardeman, Hill and Snyder.

Committee of the Whole Members Present (11): Directors Devlin, Garbarino, Giudice, Hardeman, Hernández, Mastin, Pahre, Rodoni and Snyder.; First Vice President Hill; President Cochran.

Committee of the Whole Members Absent (6): Directors Engardio, Moulton-Peters, Parrish, Sauter and Thier, Second Vice President Rabbitt.

[Note: On this date, there were two 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/Bridge Division David Rivera; Deputy General Manager/Ferry Division Michael Hoffman; Deputy General Manager/Administration and Development Kellee Hopper; Director of Risk Management

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and Safety Kelli Vitale; Executive Administrator to the General Manager Justine Bock; Senior Board Analyst Elizabeth Eells.

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 [01:16 Minute Mark on the Audio Recording]

PFM Asset Management (PFMAM) Managing Director LLC Monique Spyke presented the Investment Report. She corrected page 7 of the packet and spoke about the Treasury Note that was purchased with a yield of 3.65%. She spoke about uncertainty in the fixed income market. She said growth could slow and costs could rise. She reported about the China tariffs. She confirmed PFMAM's representatives focus on safety and liquidity, and their approach to this goal. She said that President Trump's comment about not firing Chair Powell had a calming effect on the Market.

Director Mastin inquired about bank CD rates in the portfolio. Ms. Spyke responded.

Acting Chair Pahre expressed appreciation for Ms. Spyke's approach to the current investment marketplace.

[Director Snyder arrived.]

(a) Action by the Committee

Staff recommended and the Committee concurred by motion made and seconded by **Directors GIUDICE/HERNÁNDEZ** 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 March 1, 2025 through March 31, 2025;
- (ii) Ratify investments made during the period March 15, 2025 through April 17, 2025;
- (iii) Authorize the reinvestment, within the established policy of the Board, of any investments maturing between March 18, 2025 and April 14, 2025, as well as the investment of all other funds not required to cover expenditures that may become available; and,
- (iv) Accept the Investment Report for March 2025.

Action by the Board at its meeting of April 25, 2025 – Resolution
CONSENT CALENDAR

AYES (11): Directors Devlin, Garbarino, Giudice, Hardeman, Hernández, Mastin, Pahre, Rodoni and Snyder; First Vice President Hill; President Cochran.

NOES (0): None.

ABSENT (6): Directors Engardio, Moulton-Peters, Parrish, Sauter and Thier, Second Vice President Rabbitt.

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

No actions required authorization.

(5) Authorize Actions Related to Grant Programs

No actions required authorization.

(6) Annual Review of The District's 457(b) Deferred Compensation and 401(a) Defined Contribution Programs [10:40 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the informational staff report, and no action was taken.

Acting Chair Pahre thanked Ms. Mennucci for her report.

(7) Status Report on the FY 24/25 Budget [15:15 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the informational staff report, and no action was taken.

(8) Monthly Review of Golden Gate Bridge Traffic/Tolls and Bus and Ferry Transit Patronage/Fares (for Nine Months Ending March 2025) [16:35 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the informational staff report, and no action was taken. She pointed out that while Bridge traffic is flat there has been an increase in Bus and Ferry ridership.

Director Snyder inquired about ferry ridership and the SMART shuttle. Ms. Mennucci and Mr. Mulligan responded.

Director Guidice inquired about the origins of commuters relative to Larkspur ferry ridership. Mr. Mulligan responded.

Acting Chair Pahre spoke about tracking SMART ridership and expressed appreciation for the report.

Director Hill spoke about visiting San Rafael and riding SMART.

- (9) **Monthly Review of Financial Statements (for Nine Months Ending March 2025)**
[23:20 Minutes Mark on the Audio Recording]
(a) **Statement of Revenue and Expenses**
(b) **Statement of Capital Programs and Expenditures**

Auditor-Controller Jennifer Mennucci presented the informational staff reports, and no actions were taken.

- (10) **Review of the District's FY 24/25 Third Quarterly Report of Judgments or Settled Claims** **[24:24 Minutes Mark on the Audio Recording]**

Director of Risk Management and Safety Kelli Vitale presented the informational staff report, and no action was taken.

Director Mastin inquired about the large ferry claim settlement. Ms. Vitale and Attorney Manolius responded.

Acting Chair Pahre expressed appreciation for the report and Ms. Vitale's work.

- (11) **Review of the Auditor-Controller's FY 24/25 Third Quarterly Report on Authorized Budget Adjustments and Budget Transfers Under the General Manager's Authority**
[26:10 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the informational staff report, and no action was taken.

- (12) **Review of the Auditor-Controller's FY 24/25 Third Quarterly Report on Procurement Actions and Agreements Under the General Manager's Authority**
[27:24 Minutes Mark on the Audio Recording]

Auditor-Controller Jennifer Mennucci presented the informational staff report, and no action was taken.

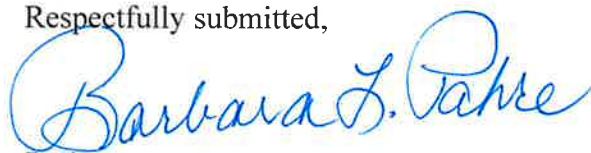
- (13) **Public Comment**

There were no public comments.

- (14) **Adjournment** **[29.08 Minutes Mark on the Audio Recording]**

All business having been concluded **Directors GIUDICE/HERNÁNDEZ** moved and seconded that the meeting be adjourned at 9:29 a.m. **Carried**

Respectfully submitted,



Barbara L. Pahre, Vice Chair
Finance-Auditing Committee