



Agenda Item No. (6)(A)

**REPORT OF THE GENERAL MANAGER
BOARD OF DIRECTORS
MEETING OF APRIL 25, 2025**

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

Honorable Members:

**RATIFY THE EMERGENCY ACTION OF THE GENERAL MANAGER TO APPROVE
AN EMERGENCY CONTRACT WITH POWER ENGINEERING, INC., RELATED TO
THE LARKSPUR FERRY TERMINAL BERTHS 1 AND 2 BOARDING RAMP REPAIRS**

Recommendation

It is recommended that the Board of Directors ratify the action of the General Manager to award a construction contract with Power Engineering, Inc. in the amount of \$2,132,321.00 to repair the boarding ramps at berths 1 and 2 at the Larkspur Ferry Terminal.

Background

The Larkspur Ferry Terminal (LFT) located at 101 East Sir Francis Drake Blvd in Larkspur is the District's primary location for berthing, maintaining and fueling ferry vessels. On January 30, 2025, Ferry Division staff discovered a seal failure in one of the two hydraulic cylinders at the LFT Berth 1 boarding ramp. The boarding ramp hydraulic cylinders are required to raise and lower the berth ramp to align with the different ferry vessel loading deck elevations. Without the hydraulic cylinders, Berth 1 may not be used and was taken out of service. Passenger boarding moved to Berths 2 and 3. Berths 1 and 2 are the primary passenger boarding platforms at the LFT and provide the most efficient ferry passenger loading and unloading operations. The Ferry Division operates a fleet of seven vessels so having one berth out of service impacts where vessels may lay up and be serviced, and where passengers may load and unload. Berth 3 is located away from Berths 1 and 2, has a different loading configuration that takes longer for passengers to load and unload, and requires additional staffing to direct passengers to and from the berth. Also, when Berth 2 is occupied with a vessel, it blocks access for vessels trying to enter or leave from Berth 3. Furthermore, with one berth out of service, the servicing of the vessels, including fueling, pumping the bilge, adding fresh water, cleaning and servicing the concessionaire are impacted and require additional crew time and support. All of this decreases operational efficiencies and can cause late departures. In addition to the seal failure at Berth 1, additional inspections of both Berth 1 and Berth 2 discovered worn and corroded mechanical components within the boarding ramps gangway extensions. Berth 2 has two gangways and the mechanical components within one of

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them failed, which further impacted operations at the LFT since only one gangway is now available for use.

Ferry staff contacted Engineering staff to request assistance with further inspections and to determine a course of action. It was determined that the Ferry Division does not have replacement hydraulic cylinders for Berth 1, necessitating that the existing hydraulic cylinders be removed, refurbished, and replaced in order to resolve the failed hydraulic cylinder issue. Ferry Division does not have the capability to remove, refurbish and reinstall the hydraulic cylinders so this work must be performed by an outside contractor. It was also determined that the Ferry Division does not have the capability to remove the gangways from the boarding ramps in order to repair the worn and corroded mechanical components, necessitating that this work also be performed by an outside contractor. The failed hydraulic cylinder and the worn mechanical components and resulting closure of Berth 1 and one of the two gangways at Berth 2 are impacting ferry operations and must be repaired as soon as possible to minimize impacts to Ferry service operations. The time to prepare, finalize and advertise a bid package for a typical bid solicitation is at least three months, followed by a solicitation period of at least one month. The bids must then be analyzed, a determination of the bids made, a recommendation to award drafted and finalized and Board action taken. This adds further time during which the berths will remain out of service and cause further impacts to ferry operations.

In accordance with Public Contract Code Section 22050 and the District's Procurement Policy, the General Manager has been granted the authority to waive the competitive solicitation process and to approve the procurement of necessary equipment, services, and supplies in the event of an emergency, when immediate action is required, to prevent the interruption or cessation of necessary District services. Engineering staff consulted with the District's legal counsel and confirmed that the circumstances described above meet the legal standard for an emergency procurement.

Engineering staff and Ferry staff collaborated to develop a scope of work for a construction project for implementing the repairs. Engineering staff developed a solicitation package, Contract No. 2025-F-016, *Larkspur Ferry Terminal Berths 1 and 2 Boarding Gangway Ramp Repairs*, which included markups to the record drawings from the Larkspur Ferry Terminal Docking System Project No. 74B identifying the components requiring rehabilitation and specifications for the work. The project scope involves, in general, the following:

- Mobilization and demobilization.
- Perform field verifications and develop work plans.
- Disconnect and reconnect all utility connections at the Berth 1 & 2 gangways.
- Remove, transport, and reinstall the Berth 1 & 2 gangways.
- Refurbish the gangways at an offsite facility, including furnishing and installing new hydraulic lines, electrical lines, brass sliders, pins, bushings, deck panels, fasteners, leaf plates and piano hinges, installing District provided Hilman rollers, resurfacing roller contact surfaces, installing new supplemental rollers, repairing any damaged hinge plates, and blasting and painting all steel surfaces.

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- Remove, transport, and, after refurbishment, reinstall hydraulic cylinders, including two (2) hydraulic ramp cylinders at Berth 1 and twelve (12) hydraulic gangway cylinders at Berths 1 & 2.
- Fabricate and install two (2) new clevis support brackets and associated hinge pins at the Berth 1 ramp cylinders.
- Remove and dispose of existing hydraulic hoses and furnish and install new hydraulic hoses on the Berth 1 ramp cylinders.
- Test all reinstalled hydraulic cylinders, including raising and lowering the Berth 1 ramp and raising and extending all gangways. Perform any adjustments and make any repairs necessary to allow the ramp and gangways to properly operate.

Due to uncertainty on the capacity and availability of contractors to perform the work, staff reached out to two different firms to request a price for performing the Berth 1 and Berth 2 repair work. On April 1, 2025, staff received pricing from the two firms as follows:

	<u>COMPANY</u>	<u>TOTAL BID PRICE</u>
1.	Valentine Corporation San Rafael, CA	\$2,373,369
2.	Power Engineering Construction Co. Alameda, CA	\$2,132,321

Engineering staff and District's Attorney evaluated the bid proposals for completeness and conformance with the criteria that was specified in the emergency solicitation and determined that the proposal from Power Engineering Construction Co., with a price of \$2,132,321, was the lowest responsive and responsible bidder. The District does not anticipate any DBE or SBE participation in this contract.

The District, under the General Manager's authority, entered into a contract with Power Engineering Construction Co, to perform the repairs. Power is preparing work plans and other documents necessary prior to commencing the work.

RATIFY THE EMERGENCY ACTION OF THE GENERAL MANAGER TO APPROVE AN EMERGENCY CONTRACT WITH POWER ENGINEERING, INC., RELATED TO THE LARKSPUR FERRY TERMINAL BERTHS 1 AND 2 BOARDING RAMP REPAIRS (continued)

Fiscal Impact

Current estimated costs to date for activities related to the Larkspur Ferry Terminal Berths 1 and 2 Boarding Ramps repairs are \$2,132,321. The General Manager will continue to provide the Board with regular updates on the status and costs of this work.

DESCRIPTION OF ITEMS	COSTS
Contract No. 2025-F-016, <i>Larkspur Ferry Terminal Berths 1 and 2 Boarding Gangway Ramp Repairs</i> (Power Construction Co.)	\$2,132,321
TOTAL COSTS	\$2,321,123

UPDATE REPORT ON THE GOLDEN GATE BRIDGE ELECTRICAL SYSTEM REPAIRS

Last month the Board of Directors ratified the third contract change order with PB Electric, Inc. to procure electrical material and equipment necessary to perform a temporary short-term repair to the Golden Gate Bridge electrical system.

PB Electric has ordered the equipment and materials. Engineering staff and the electrical engineering consultant are finalizing the construction documents necessary for the short-term installation. PB Electric, Inc., is developing a detailed work plan and cost estimate for installing the short-term material and equipment and completing the short-term solution.

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 procurement with PB Electric, Inc., Rancho Cordova, CA, in an amount not-to-exceed \$107,500, to perform an investigation of the electrical system and cause of the outage. PB Electric, Inc. mobilized to the site and discovered damaged and failed equipment and

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

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 have 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 have 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, Inc., 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, Inc., and Bridge Division staff have begun developing preliminary repair plans. It has been determined that the lead time to procure new transformers and switches suitable for the conditions 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, the electrical engineering consultant, and PB Electric Inc. 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 \$615,550. 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)	\$400,000
Electrical Engineer Consultant (Victor Steffen, Initial assessment and short-term solution)	\$9,800
TOTAL COSTS	\$615,550

UPDATE REPORT ON LARKSPUR FERRY TERMINAL FUEL PUMP REPAIRS

Background

The Larkspur Ferry Terminal located at 101 East Sir Francis Drake Blvd in Larkspur is the District's primary location for berthing, maintaining and fueling ferry vessels. Fuel is delivered to four 75,000 gallon above ground fuel tanks which is then pumped through the site piping system to the different berths and into vessels. Ferry staff experienced a seal failure at the primary fuel pump which is housed within an enclosed structure adjacent to the above ground fuel tanks. The seal and pump failure resulted in a temporary interruption in fueling vessels. Ferry staff was able to fabricate a temporary seal and continue operating the fuel pump.

An investigation into rebuilding the pumps was performed and it was determined that a full replacement pump is required. An investigation into new pumps was also made and it was determined that new pumps currently available require modifications to the existing piping system. This work is beyond the capacity of Ferry and District staff to perform. It is not known how long the temporary seal may last before it may fail and impact fueling and ferry service. The pump must be replaced as soon as possible to avoid future impacts to ferry operations.

In accordance with Public Contract Code Section 22050 and the District's Procurement Policy, the General Manager has been granted the authority to waive the competitive solicitation process and to approve the procurement of necessary equipment, services, and supplies in the event of an emergency, when immediate action is required, to prevent the interruption or cessation of necessary District services. Engineering staff consulted with the District's legal counsel and confirmed that the circumstances described above meet the legal standard for an emergency procurement.

Engineering and Ferry staff developed a scope of services and reached out to different fuel pump vendors to determine availability to perform the work. The District, under the General Manager's authority, entered into a contract with Mechanical Analysis Repair, Inc., dba MarTech, to perform the repairs. The scope of services consists, in general, of the following:

- Reviewing existing facilities and site conditions
- Performing field verifications and measurements of controlling dimensions
- Preparing and submitting work plans and material specification documents
- Ordering new pumps, fittings and associated components
- Removing existing pumps and installing new pumps
- Performing operational tests

There is an approximate lead time of 12-weeks to procure the new pumps. Removal and replacement work will take place over a weekend to minimize disruption to Ferry operations.

The Notice to Proceed was issued effective March 24, 2025. On March 20, 2025, the Contractor placed an order for the pumps. The Contractor is preparing work plans and submittals for the work.

Fiscal Impact

The current estimated construction contract price to perform the work, excluding staff costs, is \$114,697.

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 Golden Gate Corridor continues to trend upward.

In March 2025, southbound Bridge traffic was 1 percent above March 2024 traffic, Bus ridership was 4 percent above March 2024, and Ferry ridership was 14 percent above March 2024 ridership. The District continues to add back bus and ferry service incrementally as we see a return of our customers travelling in the Golden Gate Corridor.

WHITE HOUSE EXECUTIVE ORDERS

As federal agencies implement White House Executive Orders, there are some changes in the processing and accessing of federal grants. The District has several grants that were on hold for review pursuant to the Executive Orders and U.S. Department of Transportation (USDOT) directives.

On March 20, 2025, the Federal Highway Administration (FHWA) notified the District that its discretionary grant for \$400 million as part of FHWA's Bridge Investment Program (BIP) was no longer frozen.

That same day the Federal Transit Administration (FTA) notified the District that its two discretionary grants as part of FTA's Ferry Boat Discretionary Program: \$6 million for our Ramps and Gangways Project and \$4.9 million for the replacement of the Del Norte ferry boat – are no longer frozen.

FEDERAL TRANSIT ADMINISTRATION GRANTS

Federal Transit Administration (FTA) grants are no longer at risk of being held up due to objections raised by labor unions that the California Public Employees' Pension Reform Act of 2013 (PEPRA) violates federal protections for transit workers, known as 13(c).

On Monday, March 31st, in response to PEPRA-based objections filed by the Amalgamated Transit Union (ATU) against grant applications for Alameda-Contra Costa Transit District, Central Contra Costa Transit Agency, and Riverside Transit Agency, the United States Department of Labor (USDOL) issued a conclusive response letter, which restores USDOL's support for its 2019 Determination.

As a reminder, the 2019 Determination, established under the first Trump Administration, found that “[w]hile PEPRA does make significant reforms to California’s public employee pension system, the reforms do not substantially affect transit employees’ benefits under existing collective bargaining agreements,” and concluded that “the section 13(c) arrangements are “fair and equitable” despite PEPRA’s requirements.”

Relying on the 2019 Determination, USDOL certified federal transit grants owed to California transit agencies over continued PEPRA-based objections filed by ATU and other transit labor organizations. This practice continued until the 2019 Determination was overridden by the Biden Administration through a new 2021 Determination.

FEDERAL TRANSIT ADMINISTRATION GRANTS (continued)

We expect that the restoration of USDOL's support for its 2019 Determination will provide similarly broad protections for the certification of federal transit grants owed to California transit agencies over PEPRAs-based objections.

SONOMA COUNTY TRANSPORTATION DEVELOPMENT ACCOUNT FUNDS

California provides limited financial assistance for transit operations via three funding programs: Transportation Development Account (TDA); State Transit Assistance (STA); and Low Carbon Transit Operations Program (LCTOP). In the Bay Area, the Metropolitan Transportation Commission (MTC) allocates these funds to transit agencies and county transportation authorities.

Based on long-standing agreements, the District has annually received 25 percent of Sonoma County TDA funds, while receiving no STA or LCTOP Sonoma County funds. This arrangement is fixed, regardless of service levels. It has been in place for decades, a period during which the District provided extensive bus service, connecting Sonoma County to Marin and San Francisco.

The District along with the Sonoma County Transportation Authority (SCTA) and the Sonoma County transit operators have submitted a "coordinated claim" to MTC annually reflecting this agreement.

With the advent of the pandemic, and a decline in travel from the North Bay to San Francisco, the District has greatly reduced its transit services to match declining customer demand. This is the genesis of Sonoma County transit operators' desire to revisit the funding allocation formula.

In Marin County, the transit operators share TDA, STA and LCTOP funds based on a dynamic formula. As an operator provides more service and carries more customers, they receive relatively more money, and when ridership and service levels decline, they receive less. Staff along with Marin Transit and SMART submit a coordinated claim to MTC annually pursuant to this dynamic formula. Staff believes that such a dynamic formula is fair and consistent with public policy.

For the 2026 Sonoma County TDA, STA and LCTOP claim, staff at the agencies have agreed to submit a coordinated claim based on the Marin County dynamic model. While this will result in the District receiving less money than under the historical 25 percent allocation of TDA, it is based on a rational, fair approach. Having the same formula in both Marin and Sonoma Counties also is common sense.

The District is projected to receive \$4.8 million from Sonoma County's TDA, STA, and LCTOP funds in FY 2025/26, down from \$7.4 million of TDA in FY 2024/25. While part of this decline is due to an 11% decrease in Sonoma County's overall state transit funding, the larger driver is the Marin County dynamic allocation formula, coupled with the decline in the bus commuters from Sonoma County to San Francisco. Staff concurs with the proposed coordinated claim for 2025/26.

The approach for distributing Sonoma County TDA, STA and LCTOP funds in future years is undetermined at this time. The District is advocating that in future years Sonoma County's TDA, STA and LCTOP funds be distributed via the Marin County dynamic allocation formula, absent any arbitrary caps on regional operators.

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 five 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 amendment 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 current 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.

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

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’s members were 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.

The GGTARP Retirement Board was advised last November that the Plan's funded status continues to deteriorate. At the November 7, 2024 GGTARP Retirement Board meeting, the Plan’s Actuary, Cheiron, presented the Plan’s actuarial valuation report as of January 1, 2024.^[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 \$103.2 million on January 1, 2023 to \$105.2 million on January 1, 2024. The Plan’s funded ratio decreased from 48.0% as of January 1, 2023 to 47.2% as of January 1, 2024.

Although the valuation report reflects a \$3 million decrease in benefit liability as a result of the Plan amendment to remove the spousal subsidies, it was offset by a \$4.2 million increase in benefit liability, which primarily resulted from covered employees' salaries being significantly higher than expected.

The following excerpt is from the GGTARP investment performance report presented to the GGTARP Retirement Board for the period ending December 31, 2024, which shows that the Plan’s investment returns have consistently underperformed against the benchmark.

^[1] GGTARP Actuarial Valuation as of January 1, 2024, can be found on pages 30-80: https://www.goldengate.org/assets/1/14/ggtarp_meeting_no._202_packet_11.07.2024.pdf?12003

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

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	85,658,035	100.0	-0.9	8.6	8.6	1.8	5.2	5.3

The GGTARP’s 10-year return of 5.3% as of December 30, 2024 is notably lower than the preliminary 10-year return of 7.6% reported by the District’s OPEB Investment Advisor (which the GGTARP Board could have hired). For a Plan with \$100 million in assets, a 2.3% lower return over a 10-year period equals approximately \$33 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 \$33 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.

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Total Plan	88,852,008	100.0	4.1	9.6	16.2	3.5	6.4	5.7
<i>Policy Index</i>			<i>5.6</i>	<i>10.1</i>	<i>19.4</i>	<i>3.1</i>	<i>7.0</i>	<i>6.9</i>

UPDATE DISTRICT STRATEGIC PLANNING EFFORT

On May 24, 2024, the Board adopted the 2024 Strategic Plan. The Strategic Plan contains 39 initiatives that are focused on achieving the Board’s goals and as such, also serves as a work plan for staff.

In March the District continued to make progress on *Initiative 8, 9, 10 and 11*.

PRESENTATIONS BY DISTRICT STAFF FOR THE MONTH OF MARCH

District staff made the following speeches and/or presentations:

PRESENTATION TO:	DATE:	PRESENTED BY:
Suicide Prevention Collaborative Meeting	March 3, 2025	Bridge Sergeant David Earle

SPECIAL EVENT/EXPRESSIVE ACTIVITY REQUESTS

No applications for permits were received since last reported to the Board in the March 28, 2025, Report of the General Manager:

VEHICLE TRAFFIC INCIDENTS FOR THE MONTH OF MARCH

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

Vehicle Traffic Incident	Vehicles	Injuries	Fatalities	Location
RE – Rear Ender	5	1	0	Bridge
HB – Hit Barrier	1	0	0	Waldo
RE – Rear Ender	2	1	0	Bridge
HB – Hit Barrier	1	0	0	Plaza
RE – Rear Ender	2	1	0	Bridge
C - Collision	1	0	0	Waldo
TOTAL	12	3	0	

BICYCLE INCIDENTS FOR THE MONTH OF MARCH

For the month of March, there were no bicycle incidents to report:

FERRY BICYCLE COUNTS THROUGH THE MONTH OF MARCH

Ferry Bicycle Counts through the month of March are as follows:

Larkspur Southbound Bicycle Counts	
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
January – March	4,836

*The Larkspur March bicycle count was 1,788

FERRY BICYCLE COUNTS THROUGH THE MONTH OF MARCH (continued)

Sausalito Southbound Bicycle Counts	
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
January - March	6,687

*The Sausalito March bicycle count was 2,547

Tiburon Southbound Bicycle Counts	
2022 Annual Total	9,204
2023 Annual Total	9,481
2024 Annual Total	8,993
January – March	1,256

*The Tiburon March bicycle count was 355

Angel Island Northbound Ferry Bicycle Counts	
2021 (December service start) Annual Total	39
2022 Annual Total	4,807
2023 Annual Total	4,556
2024 Annual Total	3,712
January – March	509

*The Angel Island March bicycle count was 204

**PRESENTATION OF THIRTY-YEAR SERVICE AWARD TO VICKY NG,
ACCOUNTING MANAGER, DISTRICT DIVISION**

We are pleased to announce that Accounting Manager, Vicky Ng, celebrated thirty years of service with the District on April 24, 2025.

Ms. Ng joined the District as an Office Specialist on April 24, 1995, she was promoted to an Audit Supervisor in June 1998, then promoted to Accountant in November 2001, again promoting to her current position as Accounting Manager on December 27, 2021.

Ms. Ng was the District's Employee of the Month for November 2006 and September 2012. Ms. Ng was also a part of the District's 75th Anniversary Event Planning Committee.

Prior to District service, Ms. Ng worked in bookkeeping, accounts receivable, advertising, copywriting and customer service, where she honed her people skills.

At work, Ms. Ng enjoys wowing her fellow employees with her culinary wizardry and in her free time, enjoys giving back to the community as a volunteer with organizations such as Self-Help for the Elderly's Richmond District Neighborhood, Center Home Delivered Groceries in partnership with the SF-Marin Food Bank, YMCA/AARP's Tax Assistance Program, and with the Golden Gate National Park Conservancy. Her personal time is spent on travel adventures with her family and quality time with her close friends. Ms. Ng also enjoys listening to audiobooks, watching movies, and caring for lost furry souls.

**PRESENTATION OF TWENTY-FIVE YEAR SERVICE AWARD TO MINDY
MCGINNESS, TRANSPORTATION FIELD SUPERVISOR, BUS DIVISION**

We are pleased to announce that Transportation Field Supervisor Mindy McGinness celebrated twenty-five years of service with the District on April 9, 2025.

Ms. McGinness joined the District as a Public Information Clerk on September 13, 1999, became a Full-time Ferry Ticket Agent on April 9, 2000, trained, and became a Full-time Bus Dispatcher on September 27, 2011 and promoted to her current position as a full-time Bus Transportation Field Supervisor on December 28, 2015.

In her free time, Ms. McGinness enjoys spending time walking her dogs, gardening, and attending events, with her coworkers, which she calls her "second family". Ms. McGinness loves to travel and learn about new languages, cuisine, and cultures. She enjoys looking for her next new adventure.

PRESENTATION OF TWENTY-YEAR SERVICE AWARD TO ALICE NG, DIRECTOR OF FISCAL RESOURCES, DISTRICT DIVISION

We are pleased to announce that the Director of Fiscal Resources, Alice Ng, celebrated twenty years of service with the District on April 14, 2025.

Ms. Ng joined the District on April 14, 2005 as a Business Process Analyst. She was promoted to Business Process Manager in October of 2007, then in June of 2014 she was promoted to her present position as Director of Fiscal Resources.

During her time with the District Ms. Ng she has managed various financial programs. Notably, creation of an OPEB Trust to secure retirees' health benefits as well as developing strategies to reduce costs while maintaining high level health benefits. Over the years she has reduced District's 457b participant fees and 401a Plans by over 65% while improving participant resources toward retirement readiness.

Before joining the District, Ms. Ng received her B.S. in Accounting from Loyola Marymount University, she passed the CPA exam in the first seating at end of her senior year; then worked at Peat Marwick Accounting Firm after graduation. After 2 years at Peat Marwick she obtained an MBA from University of Chicago Business School. Ms. Ng then held various EVP/SVP/CFO positions at Pepe Jeans, and Tommy Hilfiger as divisional CFO to various business segments; Tommy Jeans, Tommy Juniors, Women's, Strategic Planning, Licensing & B2B.

In her free time Ms. Ng enjoys spending quality time with husband Bob and 25-year-old son Eric as well as extended family, including 4 siblings, ten nieces and nephews, and 10 family communal pets. Ms. Ng enjoys sports (Go Dubbies!), HITT & TrX classes, long walks, listening to music and dancing and trying new recipes.

Ms. Ng immigrated from Hong Kong to the United States at a young age with her family of seven. She is very grateful to the United States for welcoming them as immigrants and affording them the vast opportunities to pursue a better life.

EMPLOYEE OF THE MONTH – APRIL 2025

After reviewing nominations submitted by District employees, the Employee of the Month Committee selected Paint Laborer Kwan Lee in the Bridge Division, as the Employee of the Month for April 2025.

Mr. Lee is recognized for both his exemplary skillset and dedication in his position as a paint laborer. Mr. Lee goes above and beyond for the Golden Gate Bridge paint crews daily. The sacrifices that Mr. Lee makes daily is not only limited to his crew, but to other crews and departments across the board whenever needed.

People may not realize that the paint laborer position is one of the most demanding and rigorous jobs at the Bridge, with responsibilities ranging from being on the Bridge before anyone else to prepare and providing everything from equipment, supplies, materials, paint and even 93 pound pails of zinc. The position also needs to master and understand the chemistry and composition of all coating materials, as well as the function of all of the tools and machinery. In his role, Mr. Lee

EMPLOYEE OF THE MONTH – APRIL 2025 (continued)

also provides personal protective equipment (PPE) to a crew of twelve on a daily basis, assures that that porta-potties and wash stations are cleaned, stocked and delivered to jobsites, all prior to or after vacuuming 2 tons of sand off of the deck when sandblasting. These are just a few of the many tasks that Mr. Lee accomplishes on a daily basis – all with a positive attitude and demeanor, engaging fellow co-workers with kindness, respect and a smile on his face regardless of how busy his day has been. When everyone has left the bridge for the day, he cleans the spray pumps, guns and equipment, and is responsible for removal of hazardous waste and trash before he shuts down all running equipment. Mr. Lee also ensures that everything is locked up and ready for the next day's projects before he goes home.

Of special note, Mr. Lee's colleagues share that there is so much more that he contributes to the District than they can describe here, and on behalf of the nominator and the entire crew, they are honored and grateful to have Mr. Kwan as the departments paint laborer, and they are very happy to nominate him for Employee of the Month!

Mr. Lee joined the District on October 15, 2018, as a part-time Lane Worker, moving to a full-time Lane Worker on January 3, 2022, and promoting to his current position on May 23, 2022. Prior to joining the District, Mr. Lee was a Manager at Dharma Trading Company, and prior to that a Produce Clerk at Whole Foods.

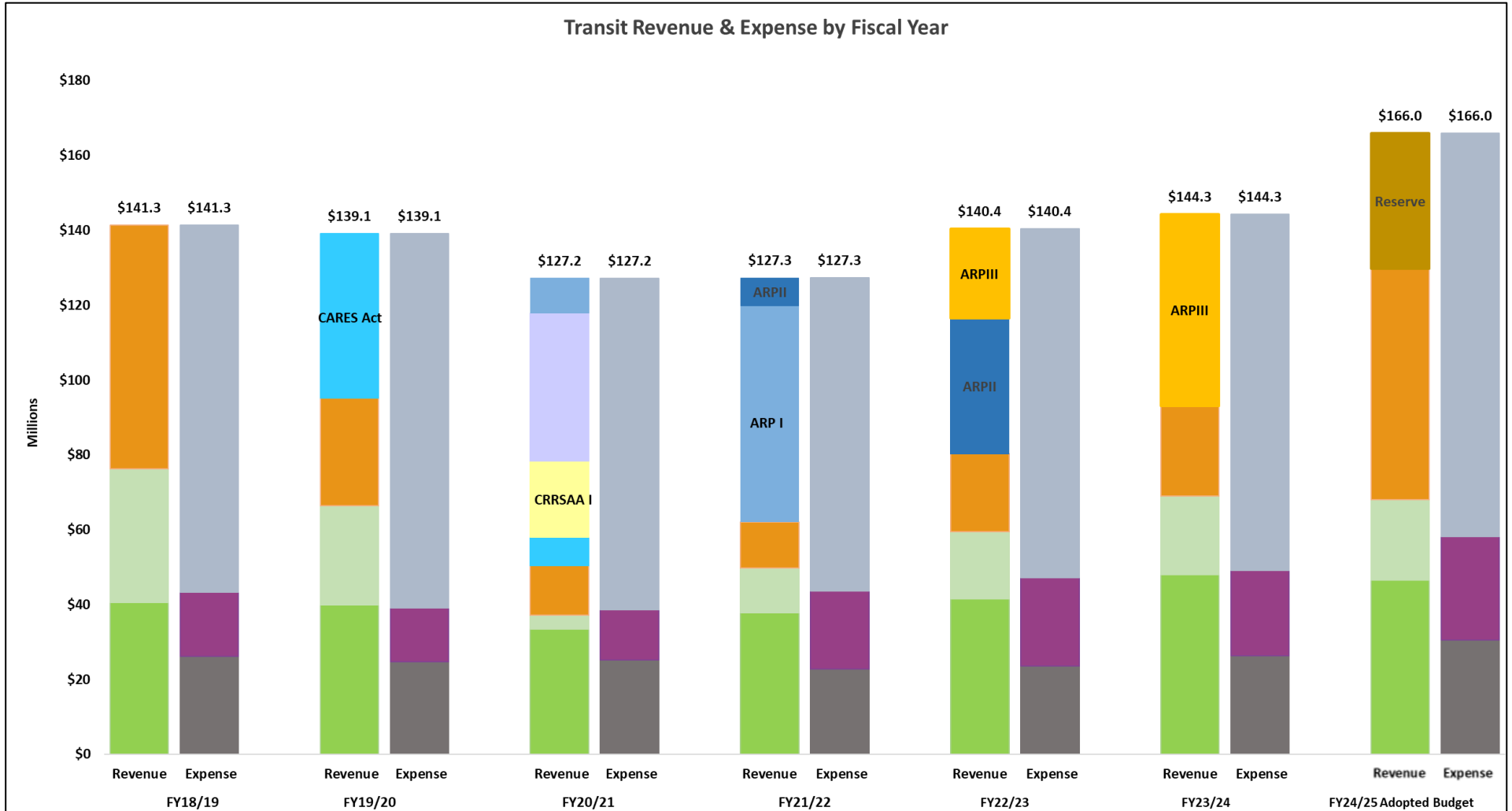
Mr. Lee was born in Daejeon, South Korea, attending Abraham Lincoln High School in San Francisco, going on to attend City College of San Francisco. Mr. Lee has been a resident of Corte Madera, CA since 2016, where he lives with his wife, Grace and daughter Anna. In his spare time, he enjoys golf, judo and reading.

Denis J. Mulligan
General Manager

DJM:jb

Attachment: 2025-0424-FinanceComm-No7-Attachment C – Transit Funding & Expense Comparison

2025-0424-FinanceComm-No7-Attachment C- Transit Funding & Expense Comparison



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| <p>REVENUE</p> <ul style="list-style-type: none"> ARP I (One time Federal COVID relief) ARP II (One time Federal COVID relief) ARP III (One time Federal COVID relief) CRRSAA II (One time Federal COVID relief) CRRSAA I (One time Federal COVID relief) CARES Act (One time Federal COVID relief) Tolls for Transit Fares Other Revenue | <p>EXPENSE</p> <ul style="list-style-type: none"> Employees - Salaries/Benefits Services-Professional Services, Maintenance services, Insurance Facilities and Materials - Fuel, Supplies, Materials, Capital Contribution, Facilities, Other |
|---|---|

Does not include CalPERS/OPEB GASB Adjustment.
Excludes Contribution to other grants in FY 19/20.

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