



October 17, 2025

**OPEB RETIREMENT INVESTMENT TRUST BOARD MEETING**  
**THURSDAY, OCTOBER 23, 2025**

(3) Consent Calendar:

Approve the Minutes of the Following Meeting:

- (a) Regular Meeting of the OPEB Retirement Investment Trust Board of March 27, 2025.

**Motion**

Attachment

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## **OPEB RETIREMENT INVESTMENT TRUST BOARD**

### **MEMORANDUM OF MINUTES**

**MARCH 27, 2025**

**These minutes are supplemented by the audio recording, which is available upon request from the Office of the District Secretary.**

Honorable Trust Board Members  
Golden Gate Bridge, Highway  
and Transportation District (District)

Honorable Members:

The Other Post-Employment Benefits (OPEB) Retirement Investment Trust Board (Trust Board) 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, March 27, 2025, at 10:42 a.m., with Trust Board Chair Rabbitt presiding. A remote audio option for public participation was available.

(1) **CALL TO ORDER:** 10:42 a.m.

(2) **ROLL CALL:** Senior Board Analyst Elizabeth Eells **[00:08 Minutes Mark on the Audio Recording]**

**Trust Board Members Present (8):** Trust Board Chair Rabbitt; Vice Chair Pahre; Members Cochran, Giudice, Hernández, Mastin, Rodoni and Mennucci (Ex Officio).

**Trust Board Members Absent (0):** None.

**Staff Present:** Secretary of the Trust Board Amorette Ko-Wong; Attorney Katherine Tsou; Jennifer H. Mennucci, Auditor-Controller; Director of Fiscal Resources Alice Ng; Senior Board Analyst Elizabeth Eells.

**Visitors Present:** District Directors Hill; General Manager Denis Mulligan; Andrew Brown, Director, PFM Asset Management (in-person)

Copies of all reports are available upon request from the Office of the District Secretary.

(3) **Consent Calendar** **[00:47 Minutes Mark on the Audio Recording]**

Secretary of the Trust Board Amorette Ko-Wong presented the Consent Calendar.

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**Trust Board Members RODONI/GIUDICE** moved and seconded to approve the Minutes of the regular meeting of the OPEB Retirement Investment Trust Board of October 24, 2024, as listed on the Consent Calendar.

**Carried**

**AYES (7):** Trust Board Chair Rabbitt; Vice Chair Pahre; Members Cochran, Giudice, Hernández, Mastin and Rodoni.  
**NOES (0):** None.  
**ABSENT (0):** None.

**(4) OPEB Retirement Investment Trust Board Education [01:28 Minutes Mark on the Audio Recording]**

PFM Asset Management (PFMAM) Director Andrew Brown presented the Trust Board Education.

**[24:15 Minutes Mark on the Audio Recording]**

Trust Board Chair Rabbitt inquired about the size of infrastructure investments in the District's portfolio. Mr. Brown responded.

Trust Board Member Mastin highlights business practices and news about Blackstone, Inc. Mr. Mulligan commented.

Trust Board Member Pahre stated that environmental, social and governance ("ESG") should not be discounted when considering investments. Mr. Mulligan and Mr. Brown responded.

Trust Board Chair Rabbitt commented on weighing investments on fiduciary versus policy decisions.

**(5) Receive the OPEB Trust's Investment Advisor's Investment Performance Report for the Quarter Ending December 31, 2024 [39:12 Minutes Mark on the Audio Recording]**

Mr. Brown presented the Investment Advisor's Quarterly Investment Report of the OPEB Trust for the quarter ended December 31, 2024.

**[48:47 Minutes Mark on the Audio Recording]**

Trust Board Member Mastin inquired about the difference between combined assets and investment assets. Mr. Brown and Ms. Ng responded.

Trust Board Chair Rabbitt inquired about CalPERS's investment strategy. Mr. Brown responded.

Trust Board Member Hernández inquired about the choice of infrastructure as the topic of presentation to the Trust Board under Agenda Item No. 4. Mr. Brown responded.

**Trust Board Members GIUDICE/RODONI** moved and seconded to receive the OPEB Trust Investment Advisor's Investment Performance Report for the quarter ended December 31, 2024.

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**Carried**

**AYES (7):** Trust Board Chair Rabbitt; Vice Chair Pahre; Members Cochran, Giudice, Hernández, Mastin and Rodoni.  
**NOES (0):** None.  
**ABSENT (0):** None.

**(6) Receive the OPEB Trust's Audited Financial Statements for Fiscal Year Ending June 30, 2024 [54:05 Minutes Mark on the Audio Recording]**

Director of Fiscal Resources Alice Ng presented the report and pointed out the net fiduciary position of the OPEB Trust as of June 30, 2024.

**[58:10 Minutes Mark on the Audio Recording]**

Trust Board Member Mastin inquired about the increase in the administrative expenses line in the Financial Statements. Ms. Ng responded.

**Trust Board Members COCHRAN/GIUDICE** moved and seconded to receive the OPEB Trust's Financial Statements for the Fiscal Year Ending June 30, 2024, as submitted by the District's independent auditor, Eide Bailly, LLP, as part of the District's Annual Comprehensive Financial Report.

**Carried**

**AYES (7):** Trust Board Chair Rabbitt; Vice Chair Pahre; Members Cochran, Giudice, Hernández, Mastin and Rodoni.  
**NOES (0):** None.  
**ABSENT (0):** None.

**(7) Informational Report on Legal Issues Regarding Safeguards and Segregation of Duties Between the Investment Advisor and the Custodian and Trustee of the District's OPEB Trust [59:39 Minutes Mark on the Audio Recording]**

Senior Counsel Katherine Tsou presented the informational staff report. Ms. Ng added to the presentation.

**[01:09:25 Hour Mark on the Audio Recording]**

Trust Board Member Hernández inquired about the efforts involved in managing the potential conflict and if other agencies might be going through the same efforts. She also inquired about options. Mr. Mulligan responded.

**(8) Authorize Execution of a New Three-Year Contract with Two One-Year Options with U.S. Bancorp Asset Management, Inc. for Trust and Investment Management Services for the OPEB Trust [01:13:17 Hour Mark on the Audio Recording]**

Ms. Ng presented the staff report.

**[01:26:59 Hour Mark on the Audio Recording]**

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Trust Board Chair Rabbitt inquired if there would be any additional information that could be gained in going out for a potential change in investment advisors. Ms. Ng. responded. **Trust Board Members PAHRE/MASTIN** moved and seconded to recommend that the District Board of Directors authorize execution of a new contract with U.S. Bancorp Asset Management, Inc. (“USBAM”) for OPEB trust and investment management services for a three-year base term effective March 1, 2026, through February 28, 2029, with options, exercisable by the District, for two additional one-year terms, at an estimated total cost of \$1,400,000 for the five-year period.

**Adopted – Resolution No. 2025-01**

**AYES (7):** Trust Board Chair Rabbitt; Vice Chair Pahre; Members Cochran, Giudice, Hernández, Mastin and Rodoni.  
**NOES (0):** None.  
**ABSENT (0):** None.

**(9) Next Meeting of the OPEB Retirement Investment Trust Board: October 23, 2025**  
**[01:30:00 Hour Mark on the Audio Recording]**

Ms. Eells stated the next meeting of the OPEB Trust Board would be held on Thursday, October 23, 2025.

**(10) Public Comment [01:30:10 Hour Mark on the Audio Recording]**

There were no public comments.

**(11) Adjournment**

All business having been concluded, **Trust Board Members PAHRE/GIUDICE** moved and seconded that the meeting be adjourned at 12:10 p.m.

Respectfully submitted,

David Rabbitt, Chair  
OPEB Retirement Investment Trust Board

DAR:AMK:EIE:tnm