



March 20, 2026

**OPEB RETIREMENT INVESTMENT TRUST BOARD MEETING**  
**THURSDAY, MARCH 26, 2026**

- (3) Consent Calendar:  
Approve the Minutes of the Following Meeting:
- (a) Regular Meeting of the OPEB Retirement Investment Trust Board of October 23, 2025. **Motion**

Attachment

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## **OPEB RETIREMENT INVESTMENT TRUST BOARD**

### **MEMORANDUM OF MINUTES**

**OCTOBER 23, 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, October 23, 2025, at 12:17 p.m., with Trust Board Vice Chair Pahre presiding. A remote audio option for public participation was available.

- (1) **CALL TO ORDER:** 12:17 p.m.
- (2) **ROLL CALL:** Secretary of the Trust Board Amorette M. Ko-Wong **[00:45 Minutes Mark on the Audio Recording]**

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

**Trust Board Members Absent (1):** Chair Rabbitt.

**Staff Present:** Secretary of the Trust Board Amorette Ko-Wong; Attorney Kimon Manolius; Auditor-Controller Jennifer H. Mennucci; Director of Fiscal Resources Alice Ng.

**Visitors Present:** District Directors Hill and Snyder; General Manager Denis Mulligan; Director of Budget and Financial Analysis Grant Martinez; Director of Accounting Cody Smith; PFM Asset Management Director Andrew Brown (in-person).

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

- (3) **Consent Calendar** **[01:45 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 COCHRAN/MASTIN** moved and seconded to approve the Minutes of the regular meeting of the OPEB Retirement Investment Trust Board of March 27, 2025, as listed on the Consent Calendar. **Carried**

**AYES (7):** Vice Chair Pahre; Members Cochran, Devlin, Giudice, Hernández, Mastin and Rodoni.  
**NOES (0):** None.  
**ABSENT (1):** Chair Rabbitt.

**(4) OPEB Retirement Investment Trust Board Education [02:44 Minutes Mark on the Audio Recording]**

PFM Asset Management Director Andrew Brown provided an overview of the report.

**(5) Receive the OPEB Trust’s Investment Advisor’s Investment Performance Report for the Quarter Ending June 30, 2025 [19:40 Minutes Mark on the Audio Recording]**

PFM Asset Management Andrew Brown presented the Investment Advisor’s Quarterly Investment Report of the OPEB Trust for the quarter ended June 30, 2025.

**Trust Board Members COCHRAN/GIUDICE** moved and seconded to receive the OPEB Trust Investment Advisor’s Investment Performance Report for the quarter ended June 30, 2025.

**Carried**

**AYES (7):** Vice Chair Pahre; Members Cochran, Devlin, Giudice, Hernández, Mastin and Rodoni.  
**NOES (0):** None.  
**ABSENT (1):** Chair Rabbitt.

**(6) Review of the Governmental Accounting Standards Board No. 75, “Accounting and Financial Reporting for Postemployment Benefits Other than Pensions,” Actuarial Report for Fiscal Year Ending June 30, 2025 [26:00 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, 2025.

**[28:45 Minutes Mark on the Audio Recording]**

Trust Board Vice Chair Pahre asked whether there are sufficient funds to pay all liabilities. Ms. Ng responded.

Trust Board Member Cochran stated that the liability continues to increase each year. He asked whether other agencies follow the same practice as the District. Mr. Brown responded.

- (7) **Conduct an Annual Review of the OPEB Investment Policy, Trust Board Service Providers, and the Trust Board Charter; and Authorize Submission of the Trust Board’s Annual Report to the District Board of Directors [33:20 Minutes Mark on the Audio Recording]**

Director of Fiscal Resources Alice Ng presented the report.

**[35:40 Minutes Mark on the Audio Recording]**

Trust Board Member Cochran inquired about the contribution amount. Ms. Ng and Mr. Mulligan responded.

Trust Board Vice Chair Pahre expressed appreciation to Ms. Ng and Ms. Mennucci for their excellent report.

**Trust Board Members GIUDICE/MASTIN** moved and seconded to Conduct an Annual Review of the OPEB Investment Policy, Trust Board Service Providers, and the Trust Board Charter; and Authorize Submission of the Trust Board’s Annual Report to the District Board of Directors

**Adopted – Resolution No. 2025-02**

**AYES (7):** Vice Chair Pahre; Members Cochran, Devlin, Giudice, Hernández, Mastin and Rodoni.  
**NOES (0):** None.  
**ABSENT (1):** Chair Rabbitt.

- (8) **Next Meeting of the OPEB Retirement Investment Trust Board [50:05 Minutes Mark on the Audio Recording]**

Secretary of the Trust Board Amorette Ko-Wong stated the next meeting of the OPEB Trust Board would be held on March 26, 2026.

- (9) **Public Comment [49:50 Minutes Mark on the Audio Recording]**

There were no public comments.

- (10) **Adjournment**

All business having been concluded, **Trust Board Members COCHRAN/DEVLIN** moved and seconded that the meeting be adjourned at 1:10 p.m.

Respectfully submitted,

Barbara Pahre, Vice Chair  
OPEB Retirement Investment Trust Board

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