



October 16, 2026

OPEB RETIREMENT INVESTMENT TRUST BOARD MEETING
THURSDAY, OCTOBER 22, 2026

(3) Consent Calendar:

Approve the Minutes of the Following Meeting:

- (a) Regular Meeting of the OPEB Retirement Investment Trust Board of March 26, 2026.

Motion

Attachment

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OPEB RETIREMENT INVESTMENT TRUST BOARD

MEMORANDUM OF MINUTES

MARCH 26, 2026

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 26, 2026, at 11:27 a.m., with Trust Board Vice Chair Pahre presiding. A remote audio option for public participation was available.

- (1) **CALL TO ORDER:** 11:27 a.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, Hill, Mastin and Mennucci (Ex Officio).

Trust Board Members Absent (1): Chair Rabbitt; Member Rodoni

Staff Present: Secretary of the Trust Board Amorette Ko-Wong; Attorney Kimon Manolius; Auditor-Controller Jennifer H. Mennucci.

Visitors Present: District Director Parrish; 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** **[01:40 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 GIUDICE/COCHRAN moved and seconded to approve the Minutes of the regular meeting of the OPEB Retirement Investment Trust Board of October 23, 2025, as listed on the Consent Calendar. **Carried**

AYES (7): Vice Chair Pahre; Members Cochran, Devlin, Giudice, Hernández, Hill, and Mastin.
NOES (0): None.
ABSENT (2): Chair Rabbitt; Member Rodoni

(4) OPEB Retirement Investment Trust Board Education [03:00 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 December 31, 2025 [27:40 Minutes Mark on the Audio Recording]

PFM Asset Management Andrew Brown presented the Investment Advisor's Performance Report for the Quarter Ending December 31, 2025.

Trust Board Members GIUDICE/COCHRAN moved and seconded to receive the OPEB Trust Investment Advisor's Investment Performance Report for the quarter ended December 31, 2025.

Carried

AYES (7): Vice Chair Pahre; Members Cochran, Devlin, Giudice, Hernández, Hill, and Mastin.
NOES (0): None.
ABSENT (2): Chair Rabbitt; Member Rodoni

(6) Receive the OPEB Trust's Audited Financial Statements for the Fiscal Year Ending June 30, 2025 [34:50 Minutes Mark on the Audio Recording]

Director of Accounting Cody Smith presented the report and pointed out the net fiduciary position of the OPEB Trust as of June 30, 2025.

Trust Board Members GIUDICE/DEVLIN moved and seconded to receive the OPEB Trust Audited Financial Statements for the Fiscal Year Ending June 30, 2025.

Carried

AYES (7): Vice Chair Pahre; Members Cochran, Devlin, Giudice, Hernández, Hill, and Mastin.
NOES (0): None.
ABSENT (2): Chair Rabbitt; Member Rodoni

(7) Approve Amendments to the Investment Policy Statement [37:28 Minutes Mark on the Audio Recording]

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Director of Budget and Financial Analysis Grant Martinez presented the report.

Trust Board Members HILL/GIUDICE moved and seconded to Approve Amendment to the Investment Policy Statement

Adopted – Resolution No. 2026-01

AYES (7): Vice Chair Pahre; Members Cochran, Devlin, Giudice, Hernández, Hill, and Mastin.

NOES (0): None.

ABSENT (2): Chair Rabbitt; Member Rodoni

(8) Receive the July 1, 2025 OPEB Actuarial Valuation Report [40:15 Minutes Mark on the Audio Recording]

Director of Budget and Financial Analysis Grant Martinez presented the report.

Trust Board Members HERNÁNDEZ/GIUDICE moved and seconded to Receive the July 1, 2025 OPEB Actuarial Valuation Report

Carried

AYES (7): Vice Chair Pahre; Members Cochran, Devlin, Giudice, Hernández, Hill, and Mastin.

NOES (0): None.

ABSENT (2): Chair Rabbitt; Member Rodoni

(9) Next Meeting of the OPEB Retirement Investment Trust Board [46:15 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 Thursday, October 22, 2026.

(10) Public Comment [47:00 Minutes Mark on the Audio Recording]

There were no public comments.

(11) Adjournment [47:15 Minutes Mark on the Audio Recording]

All business having been concluded, **Trust Board Members HERNÁNDEZ/COCHRAN** moved and seconded that the meeting be adjourned at 12:15 p.m.

Respectfully submitted,

Barbara Pahre, Vice Chair
OPEB Retirement Investment Trust Board

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