

**GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT**

**RESOLUTION NO. 2013-102**

**RECEIVE THE ANNUAL REPORT OF THE  
OPEB RETIREMENT INVESTMENT TRUST BOARD**

October 11, 2013

**WHEREAS**, the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District (District), by Resolution No. 2007-077 at its meeting of August 24, 2007, established the Other Post Employment Benefits (OPEB) Trust (OPEB Trust) for purposes of funding Government Accounting Standards Board (GASB) 45 retiree healthcare and OPEB liabilities; and,

**WHEREAS**, in creating the OPEB Trust, the District also established the OPEB Retirement Investment Trust Board (Trust Board) to oversee the investment of trust assets, with specific duties and responsibilities that are spelled out in the Trust Board's Charter and Bylaws; and,

**WHEREAS**, as required in the Charter and Bylaws, the Trust Board must review, on at least an annual basis, the OPEB Trust Investment Policy, the performance of the Trust Board's service providers and the adequacy of the Charter; and, the results of this annual review must be reported to the District Board; and,

**WHEREAS**, the investment portfolio is in full compliance with the District's OPEB Investment Policy and Trust Agreement, and the Investment Advisor's Compliance Certificate as of June 30, 2013, is attached hereto; and,

**WHEREAS**, there are two service providers responsible for the administration of the OPEB Trust and implementation of the Investment Policy, as designated under the Trust Agreement approved by the District: (1) PFM Asset Management LLC (PFM) as the Investment Advisor and Trust Administrator; and, (2) U.S. Bank National Association (U.S. Bank) as the Trustee and Custodian; and,

**WHEREAS**, the Trust Board has found that both PFM and U.S. Bank have complied fully with their responsibilities; and,

**WHEREAS**, the Trust Board has reviewed its Charter and no changes are recommended at this time; and,

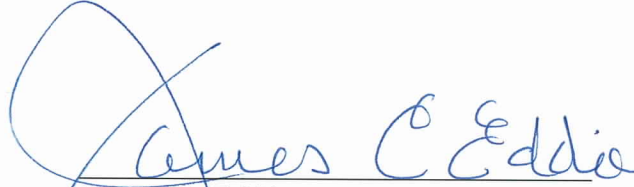
**WHEREAS**, the Finance-Auditing Committee, at its meeting of October 10, 2013, has so recommended; now, therefore, be it

**RESOLVED** that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District hereby receives the annual report of the OPEB Retirement Investment Trust Board.

**RESOLUTION NO. 2013-102**  
**BOARD OF DIRECTORS MEETING OF OCTOBER 11, 2013**  
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**ADOPTED** this 11<sup>th</sup> day of October 2013, by the following vote of the Board of Directors:

- AYES (15):** Directors Arnold, Belforte, Breed, Cochran, Fredericks, Moylan, Rabbitt, Reilly, Sears, Snyder, Theriault and Yee; Second Vice President Stroeh; First Vice President Grosboll; President Eddie
- NOES (0):** None
- ABSENT (4):** Directors Campos, Pahre, Sobel and Wiener



**James C. Eddie**  
**President, Board of Directors**

**ATTEST:**



**Janet S. Tarantino**  
**Secretary of the OPEB Trust Board**