

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2011-016

**RECEIVE THE GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION
DISTRICT'S OTHER POST-EMPLOYMENT BENEFIT (OPEB) TRUST'S
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING JUNE 30, 2010**

February 25, 2011

WHEREAS, the Golden Gate Bridge, Highway and Transportation District (District) Board of Directors, by Resolution No. 2007-077 at its meeting of August 24, 2007, authorized the creation of a GASB 43 Qualifying IRS Section 115 Trust for purposes of funding GASB 45 retiree healthcare and other post-employment benefit (OPEB) liabilities, which Trust became known as the OPEB Retirement Investment Trust, as well as approved the creation of the OPEB Retirement Investment Trust Board (OPEB Trust Board) to oversee the investment of trust assets; and,

WHEREAS, as required in its Charter and Bylaws, the OPEB Trust Board must comply with certain monitoring and reporting requirements, including auditing financial statements; and,

WHEREAS, the Independent Auditor, Vavrinek, Trine, Day & Co., LLP, have audited the basic financial statements for the OPEB Trust Board as of and for the fiscal years ended June 30, 2010, and submitted the Independent Auditor's Report, Management's Discussion and Analysis, and Basic Financial Statements, Years Ended June 30, 2010 and 2009; and,


WHEREAS, the Finance-Auditing Committee, at its meeting of February 24, 2011, 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 Other Post-Employment Benefits (OPEB) Retirement Investment Trust Board's Financial Statements for the Year Ending June 30, 2010, as submitted by Vavrinek, Trine, Day & Co., LLP, to the OPEB Retirement Investment Trust Board at its meeting of February 23, 2011.

ADOPTED this 25th day of February 2011, by the following vote of the Board of Directors:

AYES (15): Directors Boro, Chu, Cochran, Elsbernd, Grosboll, Moylan, Pahre, Rabbitt, Sanders, Snyder, Sobel and Stroeh; Second Vice President Newhouse Segal; First Vice President Eddie; President Reilly
NOES (0): None
ABSENT (3): Directors Brown, Campos and McGlashan

ATTEST:


Janet S. Tarantino
Secretary of the District


Janet Reilly
President, Board of Directors