

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2011-024

**APPROVE ACTIONS RELATIVE TO THE PROFESSIONAL SERVICES
AGREEMENT WITH PFM ASSET MANAGEMENT LLC,
RELATIVE TO REQUEST FOR PROPOSALS (RFP) NO. 2007-D-7,
TRUST AND INVESTMENT MANAGEMENT SERVICES FOR GASB 45 (OPEB) TRUST**

March 25, 2011

WHEREAS, the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District (District), by Resolution No. 2007-030 at its meeting of April 13, 2007, authorized the execution of a Professional Services Agreement (Agreement) with PFM Asset Management LLC (PFM), Philadelphia, PA, to serve as Trust Administrator and Investment Advisor, relative to Request for Proposals No. 2007-D-7, *Trust and Investment Management Services for GASB (OPEB) 45*, for a three-year base term with two additional one-year terms, effective May 1, 2007; and,

WHEREAS, the Other Post-Employment Benefits Retirement Investment Trust Board (OPEB Trust Board), by its Resolution No. 2010-01 at its meeting of February 24, 2010, exercised the option to extend the Agreement with PFM for two additional one-year terms, effective May 1, 2010 through April 30, 2012; and,

WHEREAS, the OPEB Trust Board, at its meeting of September 22, 2010, received information regarding the advantages that could be available to the District were an unbundled pricing structure to be adopted; and,

WHEREAS, other alternatives were evaluated by engaging in discussions with other public agencies and by consulting with the District's legal counsel and PFM was determined to be the best option for the District, offering flexibility and good investment performance at a reasonable cost; and,

WHEREAS, the OPEB Trust Board, at its meeting of February 23, 2011, has found that a savings of \$39,000.00 may be expected over the five-year period from May 1, 2011 through April 30, 2016; and,

WHEREAS, the OPEB Trust Board recommends that the District authorize execution of the Second Amendment to the Agreement with PFM, to reflect a more favorable unbundled pricing structure for a new three-year base term, effective March 1, 2011, through February 28, 2014, with options, exercisable by the District, for two additional one-year terms; and,

WHEREAS, the Finance-Auditing Committee/Committee of the Whole, at its meeting of March 25, 2011, has so recommended; now, therefore, be it


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BOARD OF DIRECTORS MEETING OF MARCH 25, 2011
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RESOLVED that the Board of Directors (Board) of the Golden Gate Bridge, Highway and Transportation District hereby authorizes execution of the Second Amendment to the Professional Services Agreement with PFM Asset Management, LLC, Philadelphia, PA, relative to RFP No. 2007-D-7, *Trust and Investment Management Services for GASB 45 (OPEB) Trust*, to reflect a more favorable unbundled pricing structure for a new three-year base term, effective March 1, 2011, through February 28, 2014, with options, exercisable by the District, for two additional one-year terms, as recommended by the OPEB Retirement Investment Trust Board at its meeting of February 23, 2011; and, be it further


RESOLVED that the Board hereby authorizes the General Manager to execute related documents, as necessary, to effectuate the revised unbundled pricing structure, including a fee agreement with U.S. Bank as Trustee and Custodian.

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

AYES (15): Directors Boro, Campos, Chu, Cochran, Elsbernd, Grosboll, Mar, Pahre, Rabbitt, Renée, Snyder, Sobel and Theriault; First Vice President Eddie; President Reilly
NOES (0): None
ABSENT (4): Directors Brown, McGlashan, Moylan and Stroeh



Janet Reilly
President, Board of Directors

ATTEST: 

Janet S. Tarantino
Secretary of the District