

Emily J. Parks
Executive Director

Dan Shovak
Dir. of Finance & Operations



Dr. Zachary Abrams
Dir. of Student Services

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OPEB Board of Trustees
Annual Meeting Minutes
June 11, 2025

In Attendance via Zoom:

Nancy Gallivan, Brad Jackson, Susan Kustka, Dan Shovak and Emily Parks

1. The meeting was called to order by Nancy Gallivan at 3:18 pm.
2. A roll call was taken: Nancy Gallivan, yes; Susan Kustka, yes
3. Approval of the minutes from April 29, 2024 – Motion by Nancy Gallivan, second by Susan Kustka, unanimous vote in favor.
4. Dan Shovak reviewed the OPEB trust performance and presented a worksheet that highlighted the trust performance through May 31, 2025. The worksheet also listed the total deposit amounts from 2017 through 2025 and the OPEB Liability at June 30, 2024 of \$4,214,589.
5. Dan Shovak mentioned that the TEC Board approved annual deposit for FY2025 was \$115,043 and that the balance in the account at May 31, 2025 was \$841,091.72
6. Dan Shovak mentioned that as part of the OPEB Investment Policy and through the TEC budget process TEC has a minimum annual contribution of \$10,000.
7. Brad Jackson commented that the trust deposits fluctuate greatly from year to year and asked about the TEC investment strategy.
8. Dan Shovak responded that TEC currently employs a Moderate Conservative approach and there was discussion from Board members concerning the approach and its impact on the trust.
9. Motion to adjourn at 3:38 pm by Susan Kustka, second by Nancy Gallivan, unanimous vote in favor to adjourn.