

Emily Parks
Executive Director

Dan Shovak
Dir. of Finance & Operations



Zachary Abrams
Dir. of Student Services

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OPEB Board of Trustees
Annual Meeting Minutes
April 29, 2024

In Attendance via Zoom:

Nancy Gallivan, Susan Kustka, Dan Shovak and Emily Parks

1. The meeting was delayed because of technical issues that delayed Nancy Gallivan's attendance. The meeting was called to order by Susan Kustka at 3:14 pm.
2. A roll call was taken: Nancy Gallivan, yes; Susan Kustka, yes.
3. Approval of the minutes from June 6, 2023 – Motion by Susan Kustka, second by Nancy Gallivan, unanimous vote in favor.
4. Dan Shovak reviewed the OPEB trust performance and presented a worksheet that highlighted the trust performance through April 29, 2024. The worksheet also listed the total deposit amounts from 2017 through 2023 and the OPEB Liability at June 30, 2023 of \$4,234,837.
5. Dan Shovak mentioned that the annual deposits fluctuated from year to year based on the financial situation and cash flow at TEC for the year and it is also based on Board approval.
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. Susan Kustka inquired about the FY2024 employee contribution and Dan replied that a \$10,000 contribution will be made in May.
8. Motion to adjourn at 3:40 pm by Susan Kustka, second by Nancy Gallivan, unanimous vote in favor to adjourn.