

NORTH BRANCH INDEPENDENT SCHOOL DISTRICT NO. 138
VIRTUAL MEETING
OPEB TRUST COMMITTEE MEETING
April 14, 2026

The OPEB Trust Committee met in a virtual meeting on Tuesday, April 14, 2026 at 1:30 p.m.

In attendance: Tim MacMillan, Connor Nelson (Wells Fargo), Superintendent Paul, John Schultz (Wells Fargo), Todd Tetzlaff and Adam Trampe

The Wells Fargo team provided a review of the performance of the OPEB trust over the past 12 months and since inception of the fund. According to the current status of our OPEB Trust and the most recent actuarial report, NBAPS is fully funded to meet 130% of its future obligations. The same statement cannot be made for all school districts with an OPEB trust. We are in a good position. Dr. Tetzlaff and Board members MacMillan and Trampe asked several questions in regards to the fund allocation to ensure we continue to be well positioned. The recently approved school board policy regarding investment parameters was discussed and the current allocation of the funds versus the target allocation was compared. A discussion regarding the variations in investments over time and the possibility of seeking improved returns, and the additional risk associated with that opportunity, took place.

Heather Naegele, Clerk