

**NORTH BRANCH INDEPENDENT SCHOOL DISTRICT NO. 138
NORTH BRANCH AREA EDUCATION CENTER, BOARDROOM
OPEB COMMITTEE MEETING
September 26, 2024**

The OPEB Committee met in a virtual meeting on October 15, 2025, at 10:00 a.m.

In Attendance: John Schultz (Wells Fargo), Connor Nelson (Wells Fargo), Adam Trampe and Todd Tetzlaff

Wells Fargo staff provided a review of current market conditions, including the government shutdown and tariffs, and their impact on the economy. Wells Fargo staff also provided a review of the performance of the OPEB trust, which has performed well this year. A discussion of fees assessed by Wells Fargo took place and the approach of Wells Fargo to consider all nine of the school districts whose OPEB trusts they manage was shared. According to the current status of our OPEB Trust and the most recent actuarial report, the district is fully funded to meet its future obligations. The same statement cannot be made for all school districts with an OPEB trust, and John Wells Fargo staff commended the school board for its vision in 2009 to move forward with the creation of this trust.

Heather Naegele, Clerk