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**APPROVED - 4/10/2026**

**Minutes of CASE OPEB Trust Board of Directors Meeting of May 23, 2025**

**Board Members in Attendance:**

Brad Crozier, Sudbury - *Chairperson*  
Peter Light, Acton/Boxborough – *Vice Chairperson*  
James O’Shea, Carlisle  
Laurie Hunter, Concord, Concord / Carlisle  
Linda Dwight, Harvard  
Kelly Clenchy, Littleton  
Brian Haas, Maynard

**Also in Attendance:**

Sanchita Banerjee  
Joseph Adams  
Allison Letizi, CASE Treasurer  
Members of the CASE Community

**MINUTES:**

At 12:30pm, the meeting was called to order by Brad Crozier.

A motion was made by Kelly Clenchy to approve the minutes of the May 24, 2024 OPEB Trust Board meeting. The motion was seconded by Peter Light. The motion was approved with all favor with one abstention, Linda Dwight, as she was not present for the meeting.

Sanchita Banerjee introduced CASE Treasurer, Allison Letizi. Allison reported on the performance of the OPEB Trust for the period of April 30, 2024 to March 31, 2025, as listed below, with the Net Asset Value of the OPEB Trust Assets as of March 31, 2025 at \$5,813,451:

<b><u>Net Assets as of 04/30/2024</u></b>	<b><u>\$ 5,370,875</u></b>
FY24 Contribution	\$ 40,000
<b><u>Investment Performance:</u></b>	
Gross Investment Income	\$ 132,905
Unrealized Gains/Losses	\$ 145,965
Realized Gains/Losses	\$ 150,067
Cash Pool Interest	\$ 7
<i>Change in net asset value</i>	\$ 428,944
Management Fees	\$ (26,368.50)
<b><u>Net Assets 3/31/2025</u></b>	<b><u>\$ 5,813,451</u></b>

**Key Highlights:** Investment gains (gross of fees) for the current period totaled \$428,944, or +8%.

After discussion, a motion was made by Kelly Clenchy to approve the FY25 Retiree Health (OPEB) Trust Fund report as presented. The motion was seconded by Brian Haas. All in favor, the motion was accepted.

At 12:38pm, the meeting was adjourned.