OPEB Board of Trustees
Monroe, Connecticut

Special Meeting Minutes

April 28, 2020 ~ 6:30 P.M. ~ REMOTE ELECTRONIC PUBLIC MEETING

PRESENT: Chairman Mike Vitello (Chairman of the Board of Police Commissioners)
Vice-Chairman Mike Manjos (Chairman of the BOF)
First Selectman Ken Kellogg
Finance Director Ron Bunovsky, Jr.

ALSO PRESENT: Deputy Finance Director Heidi Meade

ABSENT: Interim Human Resources Director Michael Brown
Enid Lipeles (Town Council Chairman)

CALL TO ORDER
Chairman Vitello called the meeting to order at 6:33 p.m.

REVIEW OF MINUTES
MOTION: (R. Bunovsky)
Motion to Approve the Meeting Minutes and Voting Record of January 23, 2020
SECOND: (M. Manjos)
Discussion: None
MOTION PASSED 4 – 0

NEW BUSINESS
Quarterly Performance Review of the OPEB Trust for the 1st Quarter of 2020
Ms. Francis reviewed the Fiduciary Governance Calendar; the first quarter focused on fees.
She noted it was the Committee’s responsibility “to understand the fees and services associated
with managing the plan and to ensure that they were reasonable.”

The fees are as follows:
Weighted Average Investment Management Fee: 0.07%
Wells Fargo (Base Fee): 3bps on first $50MM
FIA Fee: 3 bps minimum, $3500

Discussion of the COVID-19 impact on the Trust
Ms. Francis stated the COVID-19 crisis noted that equity markets fell sharply, the S&P 500 went
into Bear Market Territory in just 16 trading days. She added that the federal government
responded with “unprecedented” amounts of fiscal and monetary stimulus.

She stressed the importance of “staying the course: as timing the market is difficult and often has
a negative impact on long-term performance. Ms. Francis continued that strong equity
performance has regularly been achieved during bear markets.

There were no recommendations to make any changes to the portfolio at this time.
As of March 31, the value of the portfolio was $960,455 though it has regained some of the losses of the first quarter as of April 24th.

Ms. Francis reiterated the importance of maintaining the current approach to the account.

**ADJOURNMENT**  
**MOTION:** (R. Bunovsky)  
Motion to adjourn the meeting at 6:59 p.m.  
**SECOND:** (M. Manjos)  
Discussion: None  
**MOTION PASSED 4 – 0**

Respectfully submitted,

Diane Behringer  
OPEB Clerk