1. Approval of Minutes and Actions of the Regular meeting of December 19, 2019.


3. CORRESPONDENCE/REPORTS
   - NONE

4. ADVISORS REPORTS
   A. Plan Actuary Reports
      - NONE
   B. Investment Advisors Reports
      - Asset Allocation Review - Mike Goss, Milliman
   C. Plan Attorney Reports
      - NONE

5. OLD BUSINESS
   - NONE

6. NEW BUSINESS
   - Approve funding for Pension Experience Study

7. RETIREMENTS
   A. Cleon Moses, Police Officer, Normal Retirement, $5,222.09 a month, with no dependent option, effective 1/1/2020.
   B. Diane Hogan, Alternate Payee of Russell Barnes, BOE, QDRO Benefit, $539.35 a month, effective 1/1/2020.

8. ADJOURNMENT
ATTENDEES: Board Members: Rob Huestis, Jan Johnson, Joe Camposeo, Sandy DeCampos, Steve Stephanou and Kevin Zingler (via conference call)
Absent: Tracy Patterson
Staff: Kimberly Lord
Guests: Mike Goss FIA, LLC; Becky Sielman and Kerry Forrester of Milliman, Inc.

CALL TO ORDER: The Meeting was called to order at 4:02 p.m.

1. APPROVAL OF MINUTES AND ACTIONS: A motion was made by Joe Camposeo, seconded by Jan Johnson, and it was unanimously approved to approve the minutes of the Regular Meeting of November 21, 2019. (5-0)

2. ACCEPTANCE OF THE FUND STATUS REPORT: A motion was made by Jan Johnson, seconded by Sandy DeCampos, and it was unanimously approved to accept the Pension Fund Status Report and the FIA DB Flash Report for the month of November 2019. (5-0)
Mike Goss noted that it’s been a great year; YTD calendar year is up 15%.

3. CORRESPONDENCE/REPORTS: None

4. ADVISORS REPORTS:
   A. Actuary Report-
Becky Sielman, actuary from Milliman, Inc., introduced consulting actuary Kerry Forrester, and then reviewed the Milliman report entitled “Town of Manchester Supplemental Pension Plan- Highlights of the July 1, 2019 Valuation”.
Ms. Sielman noted that the plan was quite mature. For every $2.5 dollars contributed by the Town, employees contribute $1 to the plan. There are 709 members in pay status, at a cost of approximately $15 million per year.
Ms. Sielman and the board members discussed the long-term rate of return. Current models show a 75-year rate of return of 6.43%. Ms. Sielman noted that an additional .25% can be added for the manager alpha, which is provided by FIA. Mike Goss discussed ways to bring the anticipated return up by an additional .25% by tweaking asset allocations so that the final rate of return assumption for the plan can remain at 7%.
Board members discussed several asset allocation scenarios and anticipated returns. After lengthy review of the sample methodologies, the board members reached consensus on the asset allocation changes.

   A motion was made by Sandy DeCampos, seconded by Steve Stephanou, and it was unanimously approved to use GMO as a source of funds to increase the emerging markets
allocation by 1.25% and to use GMO as source of funds to increase private equity holdings to no more than 8% of the total allocation, with the expectation that overall return will increase to 6.75%. (5-0)
Kevin Zingler left the meeting at 5:10.

B. DC Report Review
Mike Goss referred to the DC Quarterly report, and said that the recommendation is to maintain all existing funds. The plan is in great shape, with target date fund returns in the top percentile, and low fees.

5. **OLD BUSINESS:** None

6. **NEW BUSINESS:** None

7. **RETIREMENTS:**
   A. **Joyce Pouliot,** Sr. Administrative Secretary, General Services, Early Retirement, $1,386.70 a month, Single Life Annuity with no Dependent Option, effective 12/1/2019

   A motion was made by Joe Camposeo, seconded by Sandy DeCampos, and the November retirement was unanimously approved. (4-0)

8. **ADJOURNMENT:** The meeting was adjourned at 5:25 p.m.
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