

**THE WOODLANDS FIREFIGHTERS' RETIREMENT SYSTEM
MINUTES FROM THE MEETING OF THE BOARD OF TRUSTEES
MAY 3, 2019
12:00 P.M.**

Those present were:

Anthony Fasone, Trustee	Woodlands Firefighters' Retirement System
Jennifer Hanna	Plan Administrator
Andrew Pitre, Trustee	Woodlands Firefighters' Retirement System
Erik Secrest, Trustee	Woodlands Firefighters' Retirement System
Monique Sharp, Trustee	Woodlands Firefighters' Retirement System
Susan Welbes, Trustee	Woodlands Firefighters' Retirement System
Jeff Johnston, Trustee	Woodlands Firefighters' Retirement System

Absent:

Doug Adams, Chairman	Woodlands Firefighters' Retirement System
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1. Pledge of Allegiance
2. Called to order @ 12:15 p.m.

No Public Comments currently.

Consent Agenda

All Items under this section, Consent Agenda, are considered to be routine by The Woodlands Firefighters' Retirement System Board and may be enacted by one motion. If discussion is desired, any item may be removed from the Consent Agenda and will be considered separately.

3. Consider approving the consent agenda items for each of the following:
 - A) Financial Statements for March 2019.
 - B) Review and consider approving minutes of the April 5, 2019 regular Board of Trustees Meeting.
 - C) Review and consider approving minutes of the April 17, 2019 special called Board of Trustees Meeting.
 - D) Approval of Present Invoices.

Motion by Anthony Fasone, seconded by Monique Sharp approving the consent agenda as presented. Motion Passed.

Items for Individual Consideration

4. Motion by Anthony Fasone, seconded by Andrew Pitre to accept the STMM up to date.
Motion Passed

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5. Motion by Andrew Pitre seconded by Erik Secrest to proceed with the recommendation of investment consultant to reallocate portfolio with Mix #2 with the exception of moving out of Punch and placing that 5% into American Beacon as follows; Vanguard Total Stock Market (VITSM) 45%, Conestoga Small Cap (CCASX) 5%, American Beacon (AVFIX) 5%, EuroPacific Growth (RERGX) 15%, Garcia Hamilton Core Fixed Income 20%, and Pacific Funds Floating Rate Income (PLFLX) 2.5% and Clarion Lion Property Core Real Estate 7.5%. Motion passed.

Motion by Erik Secrest, seconded by Jeff Johnston to begin liquidating funds from STMM in an expedient and prudent manner that will be provided by AndCo. Motion passed.
6. Motion by Anthony Fasone, seconded by Jeff Johnston to move forward with custodial subaccounts with Frost Bank based on quote of a minimum of \$500 per account or 3 basis points on market value. Motion Passed.
7. Motion by Erik Secrest, seconded by Andrew Pitre to table until discussion and possible action on approving annual audit until Monique reports back to the board.
8. Motion by Jeff Johnston, seconded by Anthony Fasone to accept the 2018 Actuarial Valuation. Motion passed.
9. No need to Recess to Executive Session to discuss personnel matters pursuant to §551.074, Texas Government Code; and to consult with TWFRS attorney pursuant to §551.071, Texas Government Code.
10. Motion by Anthony Fasone, seconded by Erik Secrest to table the discussion regarding dispatchers in Plan. Motion passed.
11. Call for future agenda items to include dispatchers in Plan, Audit, and transition up date from AndCo.
12. Motion by Anthony Fasone, seconded by Jeff Johnston to adjourn @ 1:59 pm. Motion passed.