

**THE WOODLANDS FIREFIGHTERS' RETIREMENT SYSTEM
MINUTES FROM THE MEETING OF THE BOARD OF TRUSTEES**

**August 26, 2022
9:00 A.M.**

Those present were:

Eric Secrest, Trustee	Woodlands Firefighters' Retirement System
Anthony Fasone, Trustee	Woodlands Firefighters' Retirement System
Jennifer Hanna	Plan Administrator
Doug Adams, Chairman	Woodlands Firefighters' Retirement System
Kellan Shaw, Trustee	Woodlands Firefighters' Retirement System
Andrew Pitre, Trustee	Woodlands Firefighters' Retirement System
Tony Kay	AndCo Consultant

Absent:

Karen Dempsey, Trustee	Woodlands Firefighters' Retirement System
Jeff Johnston, Trustee	Woodlands Firefighters' Retirement System

Guests:

Jeff Bondi
Jason Enyart

1. Pledge of Allegiance
2. Called to order @ 9:18 a.m.

No Public Comments

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) Statement of Revenues and Expenditures for July 2022
 - B) Financial Budget Reports for July 2022.
 - C) Review and consider approving minutes of the July 22, 2022, regular Board of Trustees Meeting.
 - D) Approval of Present Invoices for Pension EZ and Jennifer Hanna

Motion by Erik Secrest, seconded by Anthony Fasone approving consent agenda as presented. Motion passed.

Items for Individual Consideration

4. Motion by Kellan Shaw, seconded by Erik Secrest accepting AndCo up to date and Quarterly investment report. Motion Passed.

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5. Motion by Doug Adams, seconded by Erik Secrest to rebalancing portfolio with AndCo recommendation to increase target asset allocation to Non-Core Fixed Income up to 2.50%-5% by funding through Core Fixed Income. Updating the investment policy to reflect this change. Motion Passed.
6. Motion by Erik Secrest, seconded by Andrew Pitre approving the amended Buy Back policy for TWFRS Members as presented. Motion Passed.

Recess taken at 10:02 am

Reconvened at 10:10 am

7. Motion by Erik Secrest, seconded by Kellan Shaw to move forward on Special Study Presented by Definiti for membership vote. Motion Passed.
8. Motion by Kellan Shaw, seconded by Andrew Pitre to move forward with initial analysis to determine if members of TWFRS are eligible to opt-out of social security. Motion Passed.
9. Call for future agenda items to include IPS Redline changes and Meeting dates for November and December.
10. Motion by Anthony Fasone, seconded by Andrew Pitre to adjourn 11:06 a.m. Motion Passed.