

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

**May 14, 2021
12:00 P.M.**

Those present were:

Anthony Fasone, Trustee	Woodlands Firefighters' Retirement System
Jennifer Hanna	Plan Administrator
Karen Dempsey, Trustee	Woodlands Firefighters' Retirement System (Left after agenda Item #6)
Eric Secrest, Trustee	Woodlands Firefighters' Retirement System
Jeff Johnston, Trustee	Woodlands Firefighters' Retirement System
Andrew Pitre, Trustee	Woodlands Firefighters' Retirement System
Doug Adams, Chairman	Woodlands Firefighters' Retirement System
Tony Kay	AndCo
Dave Sawyer	Definiti (RHI) Actuary
LouAnn Taylor	Blazek & Vetterling
Terry Fredrick	Blazek & Vetterling

Absent:

Monique Sharp, Trustee	Woodlands Firefighters' Retirement System
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1. Pledge of Allegiance
2. Called to order @ 12:03 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) Statement of Revenues and Expenditures for March 2021
 - B) Financial Budget Reports for March 2021.
 - C) Statement of Revenues and Expenditures for April 2021
 - D) Financial Budget Reports for April 2021.
 - E) Review and consider approving minutes of the April 9, 2021 regular Board of Trustees Meeting.
 - F) Approval of Present Invoices for Jennifer Hanna (Feb, March & April Billing).

Motion by Anthony Fasone, seconded by Andrew Pitre approving the consent agenda as presented. Motion passed.

Items for Individual Consideration

4. Motion by Jeff Johnston, seconded by Erik Secrest to accept the up to date and Quarterly AndCo investment reports. Motion passed.
5. Motion by Doug Adams, seconded by Anthony Fasone that we rebalance with Clarion to 7.50%.
All Nays so motion Fails.

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Motion by Doug Adams, seconded by Erik Secrest to rebalance Equity to Cash in the amount of \$2M.
All Nays so motion fails.

Table Discussion at this time.

6. Motion by Andrew Pitre, seconded by Erik Secrest to accept 2020 GASB 67/68 Report presented by Definiti LLC(RHI). Motion Passed.
7. Motion by Doug Adams, seconded by Erik Secrest approving Form 400 Retirement Benefits for Joseph Bittner. Motion Passed.
8. Motion by Jeff Johnston, seconded by Anthony Fasone to accept the draft annual audit presented by Blazek & Vetterling with amended changes and authorize Doug Adams and Jennifer Hanna to execute representative letter. Motion Passed.
9. Chairman redirected board to agenda item Five for discussion on rebalancing the Fund Portfolio. Motion by Doug Adams, seconded by Anthony Fasone to sell \$750,000.00 of Vanguard Total Stock and \$250,000.00 of American Beacon Scall Cap Value and use Funds as additional capital contribution to Clarion Lion Property Fund. Motion Passed.
10. Call for future agenda items: Real Estate Search
11. Motion by Doug Adams, seconded by Erik Secrest to adjourn at 2:01 pm. Motion passed.