

**THE WOODLANDS FIREFIGHTERS' RETIREMENT SYSTEM
MINUTES FROM THE MEETING OF THE BOARD OF TRUSTEES
November 10, 2023
9:00 A.M.**

Those present were:

Anthony Fasone, Trustee	Woodlands Firefighters' Retirement System
Jennifer Hanna	Plan Administrator
Doug Adams, Chairman	Woodlands Firefighters' Retirement System
Tony Kay, Consultant	AndCo
Eric Secrest, Trustee	Woodlands Firefighters' Retirement System
Karen Dempsey, Trustee	Woodlands Firefighters' Retirement System

Absent:

Andrew Pitre, Trustee	Woodlands Firefighters' Retirement System
Kellan Shaw, Trustee	Woodlands Firefighters' Retirement System
Jeff Johnston, Trustee	Woodlands Firefighters' Retirement System

1. Pledge of Allegiance
2. Called to order @ 9:14 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 August 2023.
 - C) Review and consider approving minutes of the August 25, 2023 regular Board of Trustees Meeting.

Motion by Doug Adams, seconded by Erik Secrest to remove 3d off consent agenda for individual consideration. Motion Passed.

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

Items for Individual Consideration

4. Motion by Doug Adams, seconded by Erik Secrest to approve Rober VanWassehnova CPA invoice under consent agenda item 3d. In the future Chairman should receive email from CPA confirming monthly review and footnote to financials that they have been reviewed by Robert VanWassehnova, CPA. Motion Passed.
5. Motion by Doug Adams, seconded by Anthony Fasone to accept AndCo Up to date and quarterly investment report. Motion Passed.

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6. Motion by Anthony Fasone, seconded by Doug Adams to accept Direct Lending search presented by AndCo. Motion passed.
7. No action on rebalancing portfolio with AndCo at this time.
8. Motion by Doug Adams, seconded by Anthony Fasone to accept the Investment Policy Statement as recommended. Motion Passed.
9. Motion by Doug Adams, seconded by Anthony Fasone to move to go back to item 5 Direct Lending Search. Motion Passed.
10. Motion by Doug Adams, seconded by Anthony Fasone as amended and restated to select Carlyle CDL Offshore Fund as recommended in direct lending search with a 1.5M commitment. Approving the shard cost with up to 5 other funds in accordance with updated investment policy statement. Motion Passed.
11. No need to Recess to Executive Session to discuss personnel matters pursuant to 551.074, Government Code; and to consult with TWFRS attorney pursuant to 551.071, Texas Government Code.
12. Discussion only regarding Social Security Update. No action at this time.
13. Motion by Doug Adams, seconded by Anthony Fasone to move the discussion and possible action regarding Request for Proposals for actuarial Services to the next meeting. Motion Passed.
14. Call for future agenda items include RFP, Financial budget for October.
15. Motion by Doug Adams, seconded by Karen Dempsey to Adjourn Meeting at 10:57 a.m. Motion Passed.