

**THE WOODLANDS FIREFIGHTERS' RETIREMENT SYSTEM
MINUTES FROM THE MEETING OF THE BOARD OF TRUSTEES
JANUARY 13, 2017
12:00 P.M.**

Those present were:

Anthony Fasone, Trustee	Woodlands Firefighters' Retirement System
Erik Secrest, Trustee	Woodlands Firefighters' Retirement System
Doug Adams, Chairman	Woodlands Firefighters' Retirement System
Jennifer Hanna	Plan Administrator
Andrew Pitre, Trustee	Woodlands Firefighters' Retirement System
Susan Welbes, Trustee	Woodlands Firefighters' Retirement System
Lisa Ive Miller	South Texas Money Management
Madelon Leone	South Texas Money Management

Absent:

Jeff Johnston, Trustee	Woodlands Firefighters' Retirement System
Monique Sharp, Trustee	Woodlands Firefighters' Retirement System

1. Pledge of Allegiance
2. Called to order @ 12:11 p.m.

No Public Comments at this time.

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 December 2016.
 - B) Review and consider approving minutes of the December 9, 2016 regular Board of Trustees Meeting.
 - C) Approval of Present Invoices.
 - D) No New/Update Form 100s

Motion by Susan Welbes, seconded by Erik Secrest to approve consent agenda and all present invoices except for Foster and Foster to be moved on agenda for individual discussion. Motion Passed.

Items for Individual Consideration

4. Motion by Anthony Fasone, seconded by Andrew Pitre to approve Foster and Foster invoice upon the Chairman's discussion to clarify billing on letter charge. Motion Passed
5. Discussion only regarding the STMM quarterly report.
6. Motion by Anthony Fasone, seconded by Erik Secrest to table any action of fund administration regarding the annual audit. Motion Passed.
7. Motion by Doug Adams, seconded by Andrew Pitre to amend the Administrative Policy in Section II B. to read "At the direction of Chairman, the Plan Administrator will review and

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consider transferring funds to the System's operating account from its investment account if the amount of the operating account decreases below a balance necessary to pay plan expenses. Any such transfer in excess of \$50,000.00 per month will be approved by the Board of Trustees."

Motion Passed.

8. Motion by Anthony Fasone, second by Andrew Pitre to approve renewal of Fiduciary Insurance through Mesirow Insurance. Motion Passed.
9. Discussion only at this time regarding civilian trustee position currently held by Anthony Fasone. He will take his oath of office in March.
10. No recess to Executive Session.
11. Call for future agenda items at this time are to include Drop, Auditor, and Texpers conference.

Motion by Anthony Fasone, seconded by Doug Adams to adjourn at 2:47 p.m. Motion passed.