

**THE WOODLANDS FIREFIGHTERS' RETIREMENT SYSTEM
MINUTES FROM THE MEETING OF THE BOARD OF TRUSTEES
December 15, 2017
12:00 P.M.**

Those present were:

Susan Welbes, Trustee	Woodlands Firefighters' Retirement System
Anthony Fasone, Trustee	Woodlands Firefighters' Retirement System
Jennifer Hanna	Plan Administrator
Erik 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
Monique Sharp, Trustee	Woodlands Firefighters' Retirement System

1. Pledge of Allegiance
2. Called to order @ 12:08 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 November 2017.
 - B) Review and consider approving minutes of the November 10, 2017 regular Board of Trustees Meeting.
 - C) Approval of Present Invoices.

Motion by Jeff Johnston, seconded by Monique Sharp approving the consent agenda. Motion Passed.

Items for Individual Consideration

4. Motion by Erik Secrest, seconded by Monique Sharp to accept the STMM up to date. Motion Passed.
5. Motion by Doug Adams, seconded by Erik Secrest to move to exclude incentives, bonuses, or any pay above base pay compensation as a plan document amendment after discussion regarding the contributions of compensation being issued for incentive pay from the Woodlands Township. Susan Welbes opposed. Motion Passed.
6. Nothing to report at this time from investment committee to review investment performance and policy.
7. Motion by Anthony Fasone, seconded by Jeff Johnston to move forward with a contract with Pershing as new custodian bank to be sent to attorney and hold off on Frost until Pershing has provided fees for the administration of terminations and retirement payments. Motion Passed.
8. Motion by Jeff Johnston, seconded by Andrew Pitre to accept the 2018 Meeting and conference dates. Motion Passed.
9. Motion by Anthony Fasone, seconded by Andrew Fasone to approve engagement for our annual audit with BrooksWatson. Motion Passed.

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10. Discussion only on update on fees associated with current contract for our annual actuarial valuation with Foster & Foster.
11. Call for future agenda items at this time are to include DROP/PLOP, Pershing contract, 2018 Budget, and Plan Amendment.
12. Motion by Erik Secrest, seconded by Jeff Johnston to adjourn at 1:43pm. Motion passed.