

Eden Prairie Firefighter Relief Association

Regular Board Meeting May 2018

May 24, 2018

Board members in attendance: Glenn Toewe, Tom Wilson, Ron Case, Sue Kotchevar, Mike Luger, Eric Hayes. Aaron Casper and Phil Skeie were also present.

The regular meeting of the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees was called to order by President Luger at 5:30 PM.

The minutes from the last Board meeting on April 26, 2018 were reviewed. A motion to approve the minutes was made by Mr. Hayes. Mr. Case seconded the motion. The motion to approve the minutes was approved by unanimous voice vote.

Officer's Reports:

President: Met with Rep. Loon and Speaker of the House Daudt prior to the passage of the Omnibus Pension Bill. As of today the value of investments was \$23,029,698.

Vice President: No report

Secretary: Effort to have Sidekick copy our permanent records to hard drive/discs remains on hold pending completion of our audit.

Treasurer:

Accounts:

Special Fund	\$96,278.80
General Fund	\$ 6,863.49

Accounts Payable	
Special Account	
Pension Benefits / May 2018	\$91,089.34
ADP / payroll processing May 2018	\$ 274.91
General Account	
none	
Accounts Receivable	
Special Account	
Wells Fargo / June 2018 pension benefits	\$91,500.00
Anchor Bank / earned interest	\$ 1.27

General Account	
Mr. F. Olofson family / donation	\$ 500.00
City of Eden Prairie / FF Dues	\$ 318.97

Miscellaneous:

2017 audit is wrapping up, currently working with the Actuary.

Doug Thies will be benefit eligible June 1, 2018. Benefit application has been mailed to him.

Unfinished Business:

Omnibus Pension bill containing the lump sum benefit increase and reduced three year vesting time for Eden Prairie Firefighters returning to service after taking their lump sum pension benefit once benefit eligible passed both houses of the legislature and is awaiting the Governor's signature expected to happen on or after May 25, 2018.

The updating of the EPFRA website to allow for online donations is still pending.

New Business:

The Annual Meeting of the EPFRA will be on June 14, 2018 at the HTC Eden Prairie Campus at 7:15 PM. Mr. Luger and Mr. Toewe will not be seeking reelection to the Board resulting in two open seats on the Board that will need to be filled.

Mr. Toewe stated that by state statute deferred members are not eligible to receive the increased lump sum benefit once it is approved. A lump sum benefit is determined by what the lump sum benefit was on the member's retirement date.

The Board has given its approval to have the bylaws marked up, including the addition of a table of benefits to the bylaws, by our legal representative prior to approval of the membership of any changes to the bylaws. This does not require a motion to approve.

The process leading to an increase in the lump sum benefit was discussed. There needs to be a new actuarial completed. It may include additional scenarios. The possibility of conducting a survey of the active members was discussed to help determine the amount of the lump sum benefit and what percentage of the membership might consider it at retirement versus the monthly benefit after an increase in the lump sum benefit. The plan is to present the case for a benefit increase to the City Council, possibly at a work session, once the Board has the information to determine what the new lump sum benefit will be.

The meeting was adjourned without objection at 6:25 PM on a motion to adjourn made by Ms. Kotchevar and seconded by Mr. Toewe. The next meeting of the EPFRA Board of Trustees will be on June 28, 2018 at 5:30 PM in the office of the EPFRA.

Respectfully submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees