

Eden Prairie Firefighter Relief Association

April Board of Trustees Meeting

April 25, 2019

INVESTMENT COMMITTEE MEETING

The Board met with their investment advisors from Wells Fargo (WF) to review 2019 first quarter performance. The Eden Prairie Firefighter Relief Association (EPFRA) portfolio underperformed the State Board of Investment (SBI) benchmark, first quarter performance was 8.64 percent compared to 9.43 percent for the SBI. WF pointed out that the SBI index is 60 percent equities and include no international equities or alternative investments and our portfolio has greater diversification to reduce risk in the portfolio.

All asset classes had positive returns. The portfolio gained \$1,784,712. Total value of all assets were \$21,887,771 as of March 31, 2019. Current asset allocation is 52 percent equities, 37 percent fixed income, 10 percent alternative investments, and less than 1 percent cash. Cash is no longer a drag on the portfolio.

WF will proceed with caution maintaining a neutral bias in all asset classes. WF predicts the possibility of an economic slowdown instead of recession going forward.

REGULAR BOARD MEETING

Trustees in attendance: Travis Dahlke, Collin O'Brien, Tom Wilson, Kathy Nelson, Sue Kotchevar, Doug Hayden, Eric Hayes.

President Hayes called the meeting to order at 18:12 PM.

The minutes of the March 28, 2019 Board of Trustees meeting were reviewed. Mr. O'Brien made a motion to approve the minutes. Ms. Kotchevar seconded the motion. The motion was approved by unanimous voice vote.

Officer's Reports:

President: None

Vice President: None

Secretary: None

Treasurer:

Account Balances

Special Account	\$102,828.28
General Account	\$ 9,979.75

Accounts Payable / Special Account

Pension Benefits	\$ 93,489.34
ADP (March payroll expenses)	\$ 287.81
Pension payments / supplemental benefits (1 K x 2)	\$ 2,000.00

Accounts Payable / General Account

Flowers (Catt Dill funeral)	\$ 148.37
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Accounts Receivable / Special Account

Wells Fargo	\$ 94,000.00
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Accounts Receivable / General Account

City of Eden Prairie (FF Dues)	\$ 172.01
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The 2018 audit continues. Greg Gunderson has moved from deferred to retired status as of April 1, 2019 and will receive \$440.00 per month for his 10 years of service. A check for \$500.00 was issued to Paul Dill (see new business below).

Unfinished Business:

Mr. Hayes will add a statement to the donation “button” as to how donations are used by the EPFRA including the difference between donations to the EPFRA and donations to the fire department. Mr. Hayes will contact our legal counsel regarding the planned change to Article IX to raise the death benefit for firefighters with less than one year of service to that of firefighters with one year of service as was the intent of the benefit.

The Sidekick project to digitize relief association records is ongoing and completion is delayed by the current financial audit.

New Business:

Discussed providing a donation to the Dill family following the death of FF Dill’s spouse Catt Dill earlier this month. A motion was made by Mr. Wilson to make a donation of \$500.00 from the general account to the Dills. Mr. Hayden seconded the motion. The motion was approved by unanimous voice vote.

There being no additional business a motion to adjourn was made by Mr. Wilson. Mr. O’Brien seconded the motion. The motion was approved by unanimous voice vote. The meeting was adjourned at 6:35 PM. The next meeting of the EPFRA Board of Trustees will be on May 23, 2019 at 5:30 PM at our office.

Respectfully Submitted,

Tom Wilson, Secretary
EPFRA