

Eden Prairie Firefighter Relief Association

Regular Meeting of the Board of Trustees

October 24, 2019

INVESTMENT COMMITTEE MEETING

Wells Fargo Private Bank, our investment advisors, provided a summary of the year to date (YTD) and third quarter investment results. All asset classes have done well in the third quarter. YTD performance as of 9/30/129 has been 12.34 percent. YTD the portfolio benchmarks aggregate performance was 11.21 percent and the State Board of Investment benchmark was 13.48 percent. Total assets as of 9/30/2019 were \$22,149,611. YTD the portfolio has gained \$2,765,780. At the end of the quarter \$635,000 in cash was raised to cover lump sum distributions. Wells Fargo believes a recession in 2020 is unlikely. A full to overweight allocation to equities will be maintained in the portfolio.

REGULAR MEETING

In Attendance: Deanna Bassett, Travis Dahlke, Doug Hayden, Tom Wilson, Sue Kotchevar, Kathy Nelson, Scott Gerber, Collin O'Brien, Cole Hytjan.

President O'Brien called the meeting to order at 6:20.

The minutes of the September 26, 2019 Eden Prairie Firefighter Relief Association (EPFRA) regular board meeting and the October 3, 2019 EPFRA special board meeting were reviewed. A motion to approve the minutes from both meetings was made by Mr. Hayden. Ms. Bassett seconded the motion. The motion was approved by unanimous voice vote.

Officer's Reports:

President: No report

Vice President: No report

Secretary: Received information for EPFRA records from Lt. Cox regarding missing status changes.

Office of the State Auditor (OSA) Volunteer Firefighter Relief Association Working Group

Update provided.

Treasurer:

Account Balances

Special Account	\$100,764.27
General Account	\$ 11,390.33

Accounts Payable /Special Account

Pension Benefits for September	\$ 94,889.34
ADP for September payroll processig	\$ 298.58
Mike Stein lump sum distribution (lsd)	\$260,400.00
Frank Vernoia lsd	\$149,800.00
Eric Meiners lsd	\$224,200.00
Clifton Larson Allen (audit costs)	\$ 3,050.00

Accounts Receivable / Special Account

Interest received	\$ 2.05
Wells Fargo (for lsd's)	\$635,400.00
Wells Fargo (for October payroll)	\$ 95,600.00

Accounts Receivable / General Account

City of Eden Prairie (Firefighter dues)	\$ 355.71
---	-----------

Miscellaneous: There is an outstanding bill from Hildi for actuarial services in 2018 and 2019. A motion was made by Mr. Gerber to pay the outstanding balance. Ms. Nelson seconded the motion. The motion was approved on a unanimous voice vote.

Unfinished Business:

Rick Carlson from Sidekick Advanced Document Services presented how the process of digitization of our relief association records works. The cost per box of data to be digitized and per hour labor charges have not changed from the original estimate received in 2018 when a motion to proceed was approved by the Board. The cost of the process to protect EPFRA records (that are required by state statute to be maintained permanently) from casualty loss is paid from the Special Account. The plan is to proceed with digitization in early November.

New Business:

The Board reviewed the application for retirement benefits from Kip Springer. A motion to approve a monthly retirement benefit for Kip Springer was made by Ms. Bassett. Mr. Hytjan seconded the motion. The motion was approved on a unanimous voice vote. Kip Springer will receive \$1,120.00 per month starting November 1, 2019 for his twenty years of service.

President O'Brien has begun a review of the bylaws, article by article, with the board. Articles I, Name, and Article II, Purpose, were reviewed.

A motion to adjourn was made by Mr. Dahlke. Mr. Hayden seconded the motion. The meeting was adjourned at 6:55 PM.

The next meeting of the EPFRA Board of Trustees will be held on November 21, 2019 at 5:30 PM in the office of the EPFRA>

Respectfully Submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees