

Eden Prairie Firefighter Relief Association

Regular Board Meeting
December 19, 2019

In Attendance: Collin O' Brien, Tom Wilson, Travis Dahlke, Deanna Bassett, Doug Hayden, Sue Kotchevar.

President O'Brien called the meeting to order at 5:30 PM

The minutes of the November 21, 2019 Eden Prairie Firefighter Relief Association (EPFRA) regular Board of Trustees meeting were reviewed. A motion to approve the minutes was made by Mr. Hayden. Ms. Kotchevar seconded the motion. The motion was approved by unanimous voice vote.

Officer's Reports:

President: It was announced that Clifton, Larson, Allen will continue as our auditor in 2020.

Vice President: No report

Secretary: In the next 120 days Mark Salo (10 years) and Philip Skeie (11 years) become eligible for retirement benefits. Sidekick completed the record retention and safe storage digitization project and have returned our files and a hard drive on which is stored EPFRA records that are required to be retained by statute.

A summary of the Volunteer Fire Relief Association Working Group relevant to the EPFRA was provided. It was recommended that the period of time for appeal following Fire Chief annual service credit be shortened from 60 days to 21 days.

Treasurer:

A motion to pay the invoice of \$2478.31 from Sidekick for the digitization project was made by Ms. Bassett. Mr. Hayden seconded the motion. The motion was approved by unanimous voice vote.

Mr. Hayden made a motion to approve paying 2019 Board Officer salaries and Trustee meeting pay to non salaried members of the Board.

Account Balances

Special Account	\$100,360.17
General Account	\$ 11,679.14

Accounts Payable / Special Account

Pension Benefits	\$ 96,009.34
ADP	\$ 300.52 (payroll processing)
CLA (approved at November meeting)	\$ 1,275.00 (2019 audit)
Scott Hanlon (approved at November meeting)	\$ 48,400.00 (lump sum benefit for 11 years of service)
Hildi (previously approved)	\$ 6,000.00 (actuarial expenses)

Accounts Payable / General Account

Bachman's	\$ 123.62 (flowers)
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Accounts Receivable / Special Account

Wells Fargo	\$ 95,600.00 (for 1/2020 pension benefits)
Interest	\$ 2.99

Accounts Receivable / General Account

City of Eden Prairie	\$ 285.57 (firefighter dues)
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Unfinished Business:

Discussion regarding the EPFRA Investment Policy Statement began. The copies of the IPS presented to the Board by the Secretary were found to be outdated. The most recent IPS will be located and provided to Board members before the next regular meeting in January 2020. Ms. Bassett raised her concerns with Wells Fargo as an organization, the current fee structure with Wells Fargo, and how the IPS is used and updated in making investment decisions. There will be ongoing discussion and review of the current IPS drafted in October of 2017 and of the performance of Wells Fargo.

New Business:

2020 Board of Trustees Meeting Calendar was presented. It will be posted on the website used by the EPFRA, posted in each Fire Station, and emailed to all Trustees and to all deferred and retired members who have provided their emails to the EPFRA.

The next regular meeting of the EPFRA Board of Trustees will be held on January 23, 2020 at 5:30 PM in the offices of the EPFRA. Wells Fargo, our investment advisors, will be present.

Mr. Hayden made a motion to adjourn the meeting. Ms. Bassett seconded the motion. The meeting was adjourned by unanimous consent at 6:05 PM.

Respectfully submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees