

Eden Prairie Firefighter Relief Association

Regular Board Meeting

February 27, 2020

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

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

The minutes of the January 21, 2020 Eden Prairie Firefighter Relief Association (EPFRA) regular Board of Trustees meeting were reviewed. After discussion a motion was made by Chief Gerber to approve the minutes. Ms. Nelson seconded the motion. The motion was approved by a unanimous voice vote.

Officer's Reports:

President: Deferred to unfinished and new business agenda items.

Vice President: No report

Secretary: Office of the State Auditor's (OSA) Volunteer Fire Relief Association working group bills have been submitted to the legislature as HF 3673 in the House and SF 3778 in the Senate. First hearings will be with the Legislative Commission on Pensions and Retirement at a date and time TBD.

Treasurer:

Account Balances

Special Fund	\$98,085.24
General Fund	\$10,592.39

Accounts Payable / Special Account

Pension benefits	\$95,542.67
ADP	\$ 298.58
USPS postage	\$ 63.75

Accounts Receivable / Special Account

Wells Fargo	\$95,600.00
Interest	\$ 1.99

Accounts Receivable / General Account

City of Eden Prairie	\$ 375.75
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Miscellaneous: Audit has begun and is ongoing. Two new requests for retirement benefits confirmed by Mr. Dahlke and Mr. O'Brien as correct have been submitted for approval by the Board (below)

Name	Years of Service	Benefit	Motion to Approve	Second	Approved
Mark Salo	10	\$560.00/month beginning 3/1/2020	Ms. Nelson	Ms. Kotchevar	Yes (7-0)
Philip Skeie	11	\$616.00/month beginning 4/1/2020	Ms. Kotchevar	Mr. Wilson	Yes (7-0)

Unfinished Business:

Discussion of investment strategy continued. Concerns were raised about investment fees; portfolio performance in general and in relation to the State Board of Investment (SBI); and the business ethics of Wells Fargo as a corporation in general. More detailed information regarding fees was provided in writing by CBS Partners/Wells Fargo to the Board. Wells Fargo will be asked to provide more account detail as far as specific investments within fund accounts and portfolio performance compared to the SBI.

Per President O'Brien an in-depth discussion of the current Investment Policy Statement and investment strategy will be the focus of the March 2020 Board meeting.

EPFRA Bylaw review continued. Articles IV and V were reviewed. The wording of Article IV Section 2 may need to be reworded. Mr. Wilson will compare present wording to wording in the sample bylaws provided by the OSA and recommend potential changes.

New Business:

The Certification of Years of Service determinations for 2019 by Chief Gerber is in process. Letters have been sent to firefighters regarding their active service credit for 2019. Each firefighter has 60 days after they receive their letter to challenge their determination before it becomes final for EPFRA purposes. The new recruit process is progressing. There are currently 31 applicants for 5 to 8 openings with an expected June starting date.

The next regular meeting of the EPFRA Board of Trustees will be held on March 26, 2020 at 5:30 PM in the offices of the EPFRA.

A motion to adjourn the meeting was made by Mr. Wilson. Mr. Dahlke seconded the motion. The meeting was adjourned at 6:25 PM.

Respectfully Submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees