

Eden Prairie Firefighter Relief Association

Regular Board Meeting

June 25, 2020

In attendance (via video conference): Sue Kotchevar, Kathy Nelson, Scott Gerber, Collin O'Brien, Travis Dahlke, Cole Hytjan, Doug Hayden, Deanna Bassett, Tom Wilson, Aaron Casper (guest).

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

The minutes of the May 28, 2020 Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees meeting were reviewed. A motion to approve the minutes was made by Ms. Nelson. Ms. Kotchevar seconded the motion. The minutes were approved by unanimous voice vote.

Officer's Reports:

President: Deferred to unfinished business.

Vice President: No report.

Secretary: Charter member and retired firefighter Stan Riegert has passed away. The application for survivor's benefits will be forwarded to his spouse Bonnie. There are at least 6 new recruits starting July 15th.

Treasurer:

Account Balances

Special Account	\$105,994.99
General Account	\$ 11,497.53

Accounts Payable / Special Account

Pension Benefits for July	\$ 96,002.67
ADP	\$ 302.49

Accounts Payable / General Account

Bachman's	\$ 91.37
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Accounts Receivable / Special Account

Wells Fargo	\$ 95,600.00
Interest	\$ 0.32

Accounts Receivable / General Account

City of Eden Prairie	\$ 293.92
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The 2019 Audit is finishing up.

Unfinished Business:

The Annual Meeting of the EPFRA will be on July 30, 2020 at the Hennepin Technical College. The meeting will include the election of two trustees to positions currently held by Deanna Bassett and Collin O'Brien; and a bylaw change to allow for flexibility as to when the Annual Meeting can be conducted to coincide with the fire department schedule to maximize membership attendance at the annual meeting. An official notice of the annual meeting will be sent out and posted within 30 days of, but not less than 10 days before, July 30, 2020.

The actuarial report is pending. Hilde is waiting for the final 2019 audit report.

There will not be an EPFRA Board of Trustees meeting in July. An August meeting will be added to the schedule and all members, and interested parties, will be notified as per the EPFRA bylaws.

There was further discussion about a request for proposal (RFP) for an investment advisor last done in 2015. It would include our current investment advisor and would articulate the reasons for an RFP. There was discussion about the timing of this given the current economic picture. Mr. O'Brien stated Wells Fargo discussed with him plans to compare our performance and asset allocation to other nonprofit organizations of similar size. The Board will vote at our next board meeting to consider whether to proceed immediately or table for six months the RFP process.

New Business:

The logistics regarding the annual meeting were discussed. The bylaw change will be considered before the election of trustees. Ms. Bassett and Mr. O'Brien will be running for reelection to the trustee positions they currently occupy. Mr. Hayden, as Vice President, will preside over the meeting during the election of the trustee position currently held by Mr. O'Brien.

Chief Gerber reported that in addition to the 6 new members joining the department, offers were (or will be) extended to 3 more individuals because it is expected that 3 to 5 current members will resign before the end of the year.

A motion to adjourn the meeting was made by Mr. Wilson. Mr. Hayden seconded the motion. By consent the meeting was adjourned at 6:20 PM.

Respectfully Submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees