

Eden Prairie Firefighter Relief Association

Regular Board Meeting

September 24, 2020

In attendance (in person and via video conferencing): Travis Dahlke, Collin O'Brien, Tom Wilson, Scott Gerber, Deanna Bassett, Doug Hayden, Cole Hytjan, Kathy Nelson, Sue Kotchevar.

President O'Brien called the meeting to order at 6:00 PM.

The minutes of the August 27, 2020 Eden Prairie Firefighter Relief Association (EPFRA) were reviewed. A motion to approve the minutes was made by Mr. Hayden. Ms. Nelson seconded the motion. The motion was approved by unanimous voice vote.

Officer's Reports:

President: Met with our investment advisors from Wells Fargo to discuss quarterly reporting. See new business.

Vice President: No report

Secretary: The paperwork process related to the bylaws change in July has been completed. Office of the State Auditor (OSA) acknowledged receiving all the necessary paperwork, the Stations received new pages for their station copies of the bylaws, the retired and deferred members (for whom I have email addresses) were sent copies of the new bylaws, and a copy has been posted on the Relief Association subheading of the City of Eden Prairie website.

Treasurer:

Account Balances

Special Account	\$105,037.73
General Account	\$ 12,505.70

Accounts Payable / Special Account

Pension Benefits	\$ 95,256.01
ADP (payroll)	\$ 309.44
CliftonLarsonAllen (CLA) 2019 Audit	\$ 6811.88

Accounts Receivable

Wells Fargo	\$95,600.00
Interest	\$.45

Accounts Receivable / General Account

City of Eden Prairie (FF dues)	\$ 317.30
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A motion was made by Mr. Wilson to pay CLA \$ 6,811.88 for their work on the 2019 audit report. Mr. Hayden seconded the motion. The motion was approved by unanimous voice vote.

As of August 31, 2020 the total value of the EPFRA portfolio was \$24,181,066.

Unfinished Business:

The 2019 audit report has been completed and accepted by the OSA.

New Business:

Preparations for the upcoming 2020 audit were discussed. Board officers will meet later this year to delegate tasks. Mr. O'Brien will reach out to our new auditor at BerganKDV for additional information on what they would need, or like to have, from the EPFRA.

Mr. O'Brien and Ms. Bassett met with our investment advisors from Wells Fargo to discuss the quarterly reporting process and what information we need to receive from them beyond the current amount. There was discussion about having reporting relevant to and related to the EPFRA Investment Policy Statement. There was also discussion about an expectation of an increased level of service from Wells Fargo; as well as a discussion about the Investment Committee and its role in more frequent than quarterly reporting and how the Board might structure additional meetings, as often as monthly, beyond the quarterly meetings held currently.

A motion to adjourn the meeting was made by Mr. Hayden. The motion to adjourn was seconded by Ms. Bassett. The meeting was adjourned by unanimous consent at 6:25 PM.

The next regular meeting of the EPFRA Board of Trustees will be held on October 22, 2020 at 5:30 PM. Further details to follow.

Respectfully Submitted,

Tom Wilson, Secretary EPFRA Board of Trustees