

Eden Prairie Firefighter Relief Association

Regular Meeting
November 19, 2020

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

Prior to the regular meeting of the Board of Trustees, Merle Waters from Wells Fargo (our investment advisor) presented how financial information will be presented going forward. Changes in asset allocation, performance, fee overview, and holdings reporting have been made. Year to date (as of 09/30/20) rate of return has been 3.87% or \$876,939. Equities demonstrated strong gains in the third quarter returning 8.93% with continued significant overweight in US equities, especially large cap stocks. All asset classes had positive returns in the third quarter. There were no material asset allocation or strategy changes during the third quarter.

President O'Brien called the regular meeting of the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees to order at 5:56 PM.

The minutes of the October 22, 2020 EPFRA 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: No report

Vice President: No report

Secretary: Presented a summary of the Office of State Auditor Volunteer Firefighter Relief Association Working Group meetings 11/10/20 and 11/17/20. The group felt that the ability to work as a fulltime and paid on call firefighter with same department should be under local control, as well as the requirement that all investments be through the State Board of Investment. Discussion began on retaining service credit for non-vested members of defined benefit plans, who can apparently create unfunded liabilities, if they return to service later and the benefit has increased since they left the fire service.

Treasurer:

Account Balances

Special Account	\$112,757.24
General Account	\$ 12,622.02

Accounts Payable / Special Account

Pension Benefits	\$ 93,936.01
ADP	\$ 305.44
Postage	\$ 55.00

Accounts Receivable / Special Account

Wells Fargo	\$ 95,600.00
Wells Fargo	\$ 13,000.00

Accounts Receivable / General Fund

City of Eden Prairie	\$ 317.30
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Unfinished Business:

The Board discussed the presentation by Wells Fargo and approved of the new format to be used in the quarterly reports from Wells Fargo. There was further discussion of Chief Gerber's proposal that involves the EPFRA General Fund in a fundraising plan for the EPFD that would be implemented in the second half of 2021. The Board is supportive of the proposal.

New Business:

No new business was discussed.

A motion to adjourn the meeting was made by Ms. Bassett. The motion was seconded by Mr. Dahlke. Per unanimous consent the meeting was adjourned at 6:22 PM.

The next regular meeting of the EPFRA Board of Trustees will be held on December 17, 2020 at 5:30 PM. Further details to follow.

Respectfully Submitted,

Tom Wilson
Secretary, EPFRA Board of Trustees