

Eden Prairie Firefighter Relief Association

Regular Meeting
January 28, 2021

Investment Committee:

The Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees met with our investment advisors from Wells Fargo to review 4th quarter 2020 performance. Total assets were \$25,315,296 as of December 31, 2020. Total return for 2020 was 12.96 percent. All asset classes had positive returns for the fourth quarter 2020, equities were up over 14 percent. Since August 2016 the portfolio has had an annualized return of 8.58 percent, (annual investment target is 6 percent). Plan going forward is to maintain full allocation in equities despite expected volatility in 2021. As of December 31, 2020 asset allocation (and investment policy targets) were as follows:

Real Estate	0% (10%)
Fixed Income and Cash	35% (35%)
Equities	54% (45%)
Alternatives	11% (10%)

REGULAR MEETING:

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

President O'Brien called the regular meeting of the EPFRA Board of Trustees to order at 6:02 PM.

The minutes from the December 17, 2020 EPFRA Board of Trustees meeting were reviewed. A motion to approve the minutes was made by Mr. Hytjan. Ms. Kotchevar seconded the motion. The minutes were approved by unanimous voice vote.

Officer's Reports:

President: No report

Vice President: No report

Secretary: Reported on the final meeting of the State Auditor's Volunteer Fire Relief Working Group. Items to be put forward for inclusion in the 2021 Pension Bill include allowing a cap on how long service credit is retained after a nonvested firefighter after separating from service; retaining the ability to collect more than one supplemental benefit for members who take a lump sum benefit and then return to service and re-vest; and clarify language in cases where combined service pensions (pensions from serving in more than one department) can be paid out.

Treasurer:

Account Balances

Special Account	\$99,573.46
General Fund	\$14,449.94

Accounts Payable / Special Account

Monthly Pension Benefits	\$ 93,264.01
ADP	\$ 303.44
Hidi (Actuary)	\$ 6,550.00
Glenn Toewe (Lump sum retirement benefit)	\$285,000.00

Accounts Payable / General Account

Trustee Pay	\$ 800.00
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Accounts Receivable / Special Account

Wells Fargo for monthly benefits	\$ 95,600.00
Interest	\$.56
Wells Fargo for lump sum benefit	\$285,000.00

Accounts Receivable / General Account

City of Eden Prairie (FF Dues)	\$ 312.29
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Miscellaneous items:

1099Rs to be sent out on January 28, 2021

Audit preparation is progressing on schedule. Our Auditor will be at our office on February 17, 2021.

Kelly Hanink has indicated she will be submitting her application of benefits and has requested a lump sum payment for her 10 years of service. No other retirements pending at this time.

Unfinished Business:

No unfinished business was discussed.

New Business:

The Board will resume its review of the EPFRA Bylaws, including pension benefits, beginning in February. The link to join our board meetings, until such time as we can safely resume in-person board meetings, will appear in the EPFD Weekly Update the Monday before each scheduled meeting as posted on EPFD/EPFRA (City of Eden Prairie) website.

A motion to adjourn the meeting was made by Ms. Bassett. Ms. Kotchevar seconded the motion. There being no objections the meeting was adjourned at 6:22 PM.

The next regular meeting of the EPFRA Board of Trustees will be on February 25, 2021 at 5:30 PM.

Respectfully Submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees