

Eden Prairie Firefighter Relief Association

Regular Meeting
February 25, 2021

In attendance: Kathy Nelson, Tom Wilson, Doug Hayden, Deanna Bassett, Sue Kotchevar, Cole Hytjan, Travis Dahlke, Collin O'Brien, and Assistant Fire Chief Ward Parker as a guest representing Fire Chief Scott Gerber.

President O'Brien called the video conference meeting of the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees to order at 5:30 PM.

The minutes from the January 28, 2021 EPFRA Board of Trustees meeting were reviewed. A motion to approve the minutes was made by Mr. Hayden. Mr. Hytjan seconded the motion. The minutes were approved by unanimous voice vote.

Officer's Reports:

President: Reported on the progress of the 2020 audit which is well underway.

Vice President: No report

Secretary: No report

Treasurer:

Account Balances

Special Account	\$101,203.49
General Account	\$ 52,758.89

Accounts Payable / Special Account

Pension Benefits	\$ 93,264.01
ADP payroll	\$ 303.44
Tax Bandits 1099Rs	\$ 403.40

Accounts Receivable / Special Account

Wells Fargo pension	\$ 95,600.00
Interest	\$ 0.88

Accounts Receivable / General Account

City of Eden Prairie ff dues	\$ 308.95
Donation	\$ 40,000.00

Kelly Hanink has applied for a lump sum retirement benefit for 10 years of service. The total amount, including supplemental benefit, will be \$101,000.00. Mr Hayden made a motion to approve payment of \$101,000.00 to Ms. Hanink. Mr. O'Brien seconded the motion. Motion was approved by unanimous voice vote.

Unfinished Business:

Wells Fargo has requested permission to invest in real estate for the portfolio. There were no objections raised.

New Business:

Began preliminary discussion and cost analysis in regards to member pension benefits including a discussion of what the funding level should be to support any increase in benefits.

Began discussion on the return to service of a deferred member of the EPFRA after a resignation. Currently there is no requirement that a member return for a specified length of time if they have not applied for a benefit. It is possible to return to service and become immediately eligible for an increase in the lump sum benefit (at an increased cost to the pension of a minimum of \$24,000.00). This could represent an unfunded liability to the EPFRA if the member then chose to retire in as little as two years later as this increased amount would not be reflected in the State/City aid payments we receive based on our actuarially determined liability. Requiring three years, consistent with the requirement to revest in the plan after receiving a lump sum payment and returning to service, was discussed.

A motion to adjourn the meeting was made by Mr. Dahlke. Mr. Hayden seconded the motion. There being no objection the meeting was adjourned at 6:20 PM.

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

Respectfully submitted,

Tom Wilson
Secretary, Board of Trustees