

Eden Prairie Firefighter Relief Association

Regular Board of Trustees Meeting

January 27, 2022

Investment Committee:

The Board met with our investment advisor from Wells Fargo. Mr. Waters gave an update as to fourth quarter and year end 2021 performance and 2022 economic expectations. The total value of our investment portfolio on 12/31/2021 was \$26,138,363. Annual return for 2021 was 9.11 percent. In the fourth quarter equities and alternative investments had positive returns while emerging markets and fixed income funds posted negative returns. There were no material changes made to the portfolio in the fourth quarter.

The global pandemic, US and world politics, and federal reserve bank policies will impact economic activity in 2022. Going forward Wells Fargo will maintain a full allocation in equities but warned of continued volatility in the markets.

Regular Meeting

In attendance: Cole Hytjan, Kathy Nelson, Tom Wilson, Tammy Wilson, Brain Sykes, Deanna Bassett, Travis Dahlke, Collin O'Brien, Scott Gerber. The Eden Prairie City Council, earlier this month, approved Ms. Nelson and Ms. Wilson as the City of Eden Prairie ex-officio representatives on the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees.

President O'Brien called the regular meeting of the EPFRA Board of Trustees to order at 5:57 PM.

The minutes of the December 16, 2021 EPFRA Board of Trustees meeting were reviewed. A motion to approve the minutes was made by Mr. Gerber. Mr. Hytjan seconded the motion. The motion was approved by unanimous consent.

Officer's Reports:

President: No report

Vice President: No report

Secretary: Reported on the activities of the Office of the State Auditor (OSA) Supplemental State Aid Working.

They met on January 12, 2022 and are looking at several options for allocation of supplemental state aid to fire relief associations.

Treasurer:

Account Balances:

Special Account	\$104,800.67
General Account	\$108,230.06
Accounts Payable / Special Account	
Pension Benefits	\$ 92,169.34
ADP payroll	\$ 308.26
J. Hoehn pension benefit	\$223,200.00

Accounts Payable / General Account

2021 Trustee Pay	\$ 950.00
EPFD Training Department / Kim Cox	\$ 1,1164.00

Accounts Receivable / Special Account

Wells Fargo	\$ 95,600.00
Interest	\$ 2.45

Accounts Receivable / General Account

Donations by check	\$ 3,383.00
Donations by Paypal	\$ 1,242.28

Unfinished Business:

The 2021 audit of the EPFRA is ongoing. The actuarial valuation will begin after the audit process is completed.

New Business:

President O'Brien stated that our next meeting with Wells Fargo will include education on the four asset class model used by Wells Fargo for the EPFRA. The Investment Policy Statement will also be reviewed at that time.

There was discussion about Nicholas Kivi, who may be eligible to receive a death benefit following the death of his father, Randy Kivi, in September 2021. His benefit would be \$572.00 per month until he reaches his twenty second birthday in October 2022. The Board is awaiting receipt of his application for benefits and the necessary supporting documentation in order to begin paying a death benefit. In order to expedite payment of benefits to Mr. Kivi a motion was made by Ms. Nelson to provisionally approve payment of his death benefit once all of the requirements of the EPFRA Bylaws are met. Mr. Hytjan seconded the motion. The motion was approved by unanimous consent. Mr. Kivi will receive back pay from October 1, 2021 (\$2,860.00 as of February 1, 2022) and then \$572.00 per month going forward in accordance with Articles XI and XII of the EPFRA Bylaws.

The next regular meeting of the EPFRA Board of Trustees will be on February 24, 2022 at 5:30 PM at EPFD Station One.

There being no further business, a motion to adjourn the meeting was made by Mr. Sykes. Ms. Bassett seconded the motion. The meeting was adjourned by unanimous consent at 6:23 PM.

Respectfully Submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees