

Eden Prairie Firefighter Relief Association

Regular Board of Trustees Meeting

January 26, 2023

Investment Committee Meeting:

Wells Fargo (WF), the Eden Prairie Firefighter Relief Association (EPRFA) investment advisor, presented 2022 fourth quarter and year ending reports. As of December 31, 2022 the portfolio value under WF management was \$20,999,536. The EPFRA is approximately 103 percent funded. In the last three months of 2022 investment performance was 5.03 percent. The State Board of Investment (SBI) investment performance for the same period was 5.13 percent. For the year ending December 31, 2022 the investment performance was -15.02 percent compared to the SBI's -15.76 percent.

Allocation of funds on December 31, 2022 were as follows:

Asset Class	Current %-age Allocation	Target %-age Allocation
Cash Alternatives	0.4	0.00
Fixed Income	35.95	35.00
Equities	56.10	55.00
Real Assets	7.54	10.00

The Federal Reserve is expected to increase rates by 0.25 percent three times in 2023 to try to achieve a two percent annual inflation rate. A recession is still expected in 2023. The market volatility is expected to continue in 2023. Fixed income performed poorly in 2022. 2022 was the first year bonds had a negative return. WF feels a six percent market return is still possible by the end of 2023.

Regular Meeting:

In attendance: Tammy Wilson, Tom Wilson, Collin O'Brien, Cole Hytjan, Scott Gerber, Travis Dahlke, Aaron Casper.

President O'Brien called the regular meeting of the EPFRA Board of Trustees to order at 6:07 PM.

The minutes from the December 15, 2022 regular meeting of the EPFRA Board of Trustees were reviewed. Mr. Casper made a motion to approve the minutes of the meeting. Mr. Hytjan seconded the motion. The motion was approved by unanimous consent.

Officer's Reports:

President: No report

Vice President: No report

Secretary: The Office of the State Auditor's (OSA) Volunteer Firefighter Relief Association Working Group finished their work for the 2023 legislative session. All of the paperwork required by the OSA following a change in the Relief Association's bylaws have been submitted to, and approved by, the OSA.

Treasurer:

Account Balances

Special Account	\$104,216.93
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General Account	\$ 96,824.54
Accounts Payable / Special Account	
Pension Benefits	\$ 91,012.01
ADP	\$ 315.13
Tax Bandits (1099R's)	\$ 463.20
Accounts Receivable / Special Account	
Wells Fargo (for April 2023)	\$ 95,600.00
Wells Fargo (for May 2023)	\$ 95,600.00
Accounts Receivable / General Account	
City of Eden Prairie	\$ 307.28

1099R's will be emailed and mailed to retired members later this week. The 2022 audit will begin on January 30th. Jeff Eggert retires on January 27, 2023. He has been credited with four years of service and is eligible to receive a lump sum benefit of \$50,600 (including a supplemental benefit of \$1,000.00 from the State of Minnesota). A motion was made by Mr. O'Brien to approve a pension benefit of \$50,600.00. Mr. Casper seconded the motion. The motion was approved by unanimous consent.

Unfinished Business:

Preparation for the 2022 audit is under way.

New Business:

A motion was made by Mr. O'Brien to approve a \$500.00 donation to Tim Tripp, the Minnetonka Firefighter who sustained a serious on duty work injury in early December 2022 and remains hospitalized. The motion was seconded by Mr. Wilson. The motion was approved by unanimous consent.

Chief Gerber said the 2022 certification of service time for firefighters is currently underway. The 2023 firefighter recruitment process is also underway with a goal of hiring six to eight new firefighters by the end of June.

There being no further business, a motion to adjourn was made by Mr. Casper. Ms. Wilson seconded the motion. The meeting was adjourned by unanimous consent at 6:39 PM. The next regular meeting of the EPFRA Board of Trustees will be held on February 23, 2023 at 5:30 PM at Station One.

Respectfully Submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees