

# Eden Prairie Firefighter Relief Association

Regular Board of Trustees Meeting

October 26, 2023

## Investment Committee:

Wells Fargo presented the third quarter 2023 investment report and investment outlook. The portfolio value as of September 30, 2023 was \$20,840,400 and is 103 percent funded. Allocations as of 9/30/23 as follows:

Asset Class	Current Allocation %	Target Allocation %
Cash Alternatives	1.36	0.0
Fixed Income	34.96	35.0
Equities	56.39	55.0
Real Assets	7.29	10.0

Return on investment (net of fees) was -3.11 percent for the third quarter and 4.06 percent year-to-date. Despite greater than expected growth in the economy this year there will likely be a recession in the first quarter of 2024.

## Regular Meeting:

In attendance: Aaron Casper, Collin O'Brien, Tom Wilson, Scott Gerber, Brian Sykes, Tony Arndt, Travis Dahlke.

President O'Brien called the meeting of the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees to order at 6:02 PM.

The minutes from the September 28, 2023 Board of Trustees meeting were reviewed. Mr. Casper made a motion to approve the minutes of the meeting. Mr. Arndt seconded the motion. The motion was approved by unanimous consent.

## Officer's Reports:

President: No report

Vice President: No report

Secretary: The statewide fire relief association working group completed its work for the year.

Treasurer:

Account Balances

Special Account	\$295,345.91
General Account	\$ 63,931.37

Accounts Payable / Special Account

Pension benefits	\$ 90,825.34
ADP	\$ 324.10
Derrick Torrey lump sum benefit	\$198,400.00
Derrick Torrey supplemental benefit payment	\$ 1,000.00

Accounts Payable / General Account

Whirly Ball (Firefighter Engagement)	\$ 1,829.08
Five Deco Catering (Firefighter Appreciation event)	\$ 7,927.55

Accounts Receivable / Special Account

Wells Fargo (monthly)	\$ 95,600.00
Wells Fargo (one time)	\$190,000.00

Accounts Receivable / General Account

City of Eden Prairie (Firefighter dues)	\$ 337.24
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Motion was made by Mr. O'Brien to approve Derrick Torrey's application for lump sum retirement benefits pending receipt of his birth certificate. Mr. Sykes seconded the motion. The motion was approved by unanimous consent. Mr. Torrey has been credited with 16 years of service and will receive \$199,400.00. He plans on returning to service.

**Unfinished Business:**

Because of the number of scenarios to be run with the upcoming actuarial, the 2023 audit report may be delayed beyond the June 30, 2024 deadline for filing.

**New Business:**

Chief Gerber reported that the EPFD will be interviewing to fill open duty crew positions.

Discussed the 2024 Board of Trustees Meeting calendar.

Discussed planned 2024 bylaw changes to be determined by the upcoming actuarial.

The next regular meeting of the EPFRA Board of Trustees will be on November 16, 2023 at 5:30 PM in Station One.

A motion to adjourn was made by Mr. Casper. Mr. Arndt seconded the motion. The motion was approved by unanimous consent and adjournment was at 6:25 PM.

Respectfully submitted,

Tom Wilson, Secretary  
EPFRA Board of Trustees