

Eden Prairie Firefighter Relief Association

Regular Board of Trustees Meeting

January 25, 2024

Investment Committee:

Wells Fargo presented the fourth quarter and year end 2023 investment report and the 2024 investment outlook. Portfolio value as of December 31, 2023 was \$22,816,085 and 112 percent funded. Allocations as of 12/31/24 as follows:

Asset Class	Current Allocation %	Target Allocation %
Cash Alternatives	1.90	0.00
Fixed Income	35.66	35.00
Equities	56.03	55.00
Real Assets	6.61	10.00

Return on investment (net of fees) was 8.64% in the fourth quarter and 13.02% for 2023. While a recession is no longer appears likely, the S&P is expected to be about 4900 at the end of 2024.

Regular Meeting:

In attendance: Aaron Casper, Tom Wilson, Tammy Wilson, Scott Gerber, Tony Arendt, Brain Sykes, Collin O'Brien, Travis Dahlke, Kathy Nelson (City Council representative).

President O'Brien called the meeting of the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees to order at 6:00PM.

The minutes of the December 14, 2023 Board of Trustees meeting were reviewed. Mr. Casper made a motion to approve the minutes of the meeting. Mr. Sykes seconded the motion. The motion was approved by unanimous consent.

Officer's Reports:

President: No report

Vice President: No report

Secretary: No report

Treasurer:

Accounts Balances

Special Account	\$295,255.69
General Account	\$ 62,609.16

Accounts Payable / Special Account

Pension Benefits	\$ 90,825.34
Derek Torrey	\$198,400.00
ADP	\$ 324.10

Tax Bandits	\$ 324.10
Minnesota Department of Revenue	\$ 446.70
BerganKDV (2022 IRS Form 990 preparation)	\$ 1,825.00
Accounts Payable / General Account	
Sterling Catering (Deposit for March Event)	\$ 554.52
Patrick Maynard (Reimbursement for EPPD Event)	\$ 500.00
Accounts Receivable / Special Account	
Wells Fargo	\$ 95,600.00
Accounts Receivable / Special Account	
City of Eden Prairie	\$ 145.29
Donation	\$ 100.00

Miscellaneous

Supplemental benefit reimbursement request for \$3,000.00 has been filed. The amount of monthly retirement benefits paid in 2023 to 106 recipients was \$1,089,530.76 and \$348,000.00 in lump sum benefits were paid to three recipients.

Patrick Maynard will be reimbursed for the \$500.00 contribution he made on behalf of the EPFRA Board of Trustees to the EPPD for their recognition breakfast event hosted by the EPFD.

A motion was made by Collin O'Brien to pay the BerganKDV invoice. Ms. Wilson seconded the motion. The Motion was approved by unanimous consent.

Unfinished Business:

The 2023 financial audit and actuarial preparation continues. No updates on 2024 bylaw goals. President O'Brien will be resuming the review of the current EPFRA Bylaws

New Business:

Chief Gerber reported that the FA1 form has been filed with the Office of the State Auditor. The EPFRA Board has been invited to be present at a meeting on February 21, 2024 with the consultant from Citygate who is conducting the standards of coverage and staffing study for the EPFD.

The next regular meeting of the EPFRA Board of Trustees will be on February 22, 2024 at 5:30PM at Station One. A motion to adjourn was made by Mr. Gerber. Mr. Arndt seconded the motion. The motion was approved by unanimous consent. The meeting was adjourned at 6:28PM.

Respectfully submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees