

Eden Prairie Firefighter Relief Association

Regular Board of Trustees Meeting

April 25, 2024

In attendance: Kathy Nelson, Tammy Wilson, Tony Arndt, Tom Wilson, Brian Sykes, Collin O'Brien, Travis Dahlke. Katie Russell (guest).

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

The minutes from the February 22, 2024 EPFRA Board of Trustees meeting were reviewed. Mr. Arndt made a motion to approve the minutes. Ms. Wilson seconded the motion. The motion was approved by unanimous consent.

Officer's Reports:

President: Aaron Casper is retiring from the Eden Prairie Fire Department and asked to be replaced as a Trustee. A special meeting of the EPFRA membership will be held on May 9, 2024 to elect a Trustee to serve out the unexpired term of Mr. Casper.

Vice President: No report

Secretary: Several retirements upcoming in the next six months. Aaron Casper, William Beumer, Douglas Hayden, and Katie Russell will be benefit eligible. Jane Benik has returned her Application for Benefits and will be eligible to receive a survivor's benefit as of May 1, 2024. All of the Office of the State Auditor's Volunteer Firefighter Relief Association Working Group recommendations have been included in the 2024 Pension and Retirement Policy and Supplemental Budget Bill (Omnibus pension bill HF 5040/SF4643) moving through the current legislative session.

Treasurer:

Account Balances

Special Account	\$251,602.03
General Account	\$ 59,518.01

Accounts Payable / Special Account

William Lowe	\$148,000.00 (Pending)
William Lowe	\$ 1,000.00 (Pending)
Joe Young	\$124,000.00
Joe Young	\$ 1,000.00
Pension Benefits (April)	\$ 90,825.34
ADP	\$ 324.10
Minnesota Department of Revenue	\$ 27.62 (Withholding interest payment)
Pension Benefits (March)	\$ 90,825.34
ADP	\$ 324.10

Accounts Payable / General Account

Sterling Catering	\$ 2,675.69 (Recognition event)
Sterling Catering	\$ 194.17
Tony Arndt	\$ 150.00
Aaron Casper	\$ 300.00

Accounts Receivable / Special Account

Wells Fargo (April)	\$ 95,600.00
Wells Fargo	\$270,000.00 (Lump sum pension payments)
Wells Fargo (March)	\$ 95,600.00

Accounts Receivable / General Account

City of Eden Prairie	\$ 298.93
City of Eden Prairie	\$ 315.63

Pension payment for William Lowe was mailed but has not yet cleared.

Unfinished Business:

The audit process is continuing, and may be completed by the end of May now that the actuarial valuation report has been completed. The Actuarial Valuation Report for January 1, 2024 has been completed by Hildi//USI. As of December 31, 2023 the EPFRA Pension Plan has a funding ratio of 112 percent under GASB. A buyout analysis was also performed to see what the cost of an annuity plan purchase would be for recipients receiving monthly benefits if the EPFRA were to be dissolved.

Discussion continued regarding Article IX of the EPFRA Bylaws. Because the Fire Chief determines service credit for each active member of the EPFRA in accordance with MN Chapter 424A.003, there is no reason to change the bylaws to further define what is meant by "a member in good standing" wherever it appears in the bylaws. In regards to the term "full board" in paragraph nine, there is no requirement in statute that requires a full board to hear appeals when an application for benefits is not approved. MN Chapter 356.95 only requires an appeals process be in place and that it would be heard by a majority of the Board. The bylaws may be changed to reflect that a quorum of the Board rather than a full board, a term not further defined in the record, would hear appeals when application for benefits are not approved by the Board.

New Business:

Katie Russell appeared before the Board with questions regarding her future application for benefits. Her concerns were addressed and further assistance, when and as needed, will be provided to her.

President O'Brien reported that he has met with the EPFD and the plan is to move forward in obtaining blazers for deferred and retired members of the EPFRA who would want one, to be worn at functions such as recognition events and funerals.

There was discussion about what role the EPFRA Board of Trustees could play in regards to providing support to retired members and surviving spouses when a deferred or retired member of the EPFRA has a serious medical condition or dies. The Board can provide financial assistance in setting up and/or supporting a program that might assist members and their families as appropriate. The EPFD and the EPFRA membership would be a more appropriate vehicle for physical support and follow up to all past and present members of the EPFRA and the EPFD and their families..

A special meeting of the EPFRA membership will be held on May 9, 2024 at 7:00 PM for the purpose of electing a Trustee to serve out the unexpired term of Aaron Casper. Mr. Casper is retiring, and his current term ends in 2026. The next regular meeting of the EPFRA Board of Trustees will be on May 23, 2024 at 5:30 PM in the conference room at EPFD Station One. Wells Fargo will present first quarter 2024 investment results prior to the regular meeting of the Board.

A motion to adjourn was made by Ms. Nelson. Mr. Sykes seconded the motion. The motion was approved by unanimous consent. The meeting was adjourned at 6:06 PM.

Respectfully submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees