

Eden Prairie Firefighter Relief Association

Regular Board of Trustees Meeting

July 25, 2024

Investment Committee

Reviewed the report from Wells Fargo regarding second quarter 2024 investment results. As of June 30, 2024 the value of our investment portfolio was \$23,154,005.00. Mr. Sykes recommended keeping real assets underfunded (currently 6.13 percent below the target allocation of 10 percent because of this asset class's relatively high fee structure of 1.25 percent.

Regular Meeting

In attendance: Brian Sykes, John Williams, Collin O'Brien, Travis Dahlke, Tony Arndt, Kathy Nelson, and Tammy Wilson.

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 of the June 27, 2024 EPFRA Board of Trustees meeting were reviewed. Mr. Williams made a motion to approve the minutes. Ms. Wilson seconded the motion. The motion was approved by unanimous consent.

Officers Reports:

President: Discussing with City of Eden Prairie staff a possible increase in the lump sum retirement and survivor benefits for active members of the EPFRA.

Vice President: No report

Secretary: No report

Treasurer:

Account Balances

Special Account	\$116,162.52
General Account	\$ 62,553.43

Accounts Payable / Special Account

Best and Flanagan (Legal fees)	\$ 4,025.00
Pension benefits	\$ 90,649.34
ADP (payroll)	\$ 335.10
USI/Hildi (Actuarial Study)	\$ 8,065.00

Accounts Receivable

Wells Fargo	\$ 95,600.00
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Accounts Receivable / General Account

City of Eden Prairie (FF dues)	\$ 288.91
Donations	\$ 200.00

Miscellaneous:

William Beumer lump sum retirement benefit of \$174,600.00 for 14 years of service.

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Unfinished Business:

Joseph John's death benefit payment is still pending.

The staffing and coverage report from Citygate has been released.

New Business:

A motion was made by Mr. Arndt to reimburse USI/Hildi \$8,065.00 for their actuarial services. Ms. Nelson seconded the motion. The motion was approved by unanimous consent.

A motion was made by Mr. Arndt to reimburse Best and Flanagan \$4,025.00 for legal fees related to Joseph John's death benefit. Mr. Williams seconded the motion. The motion was approved by unanimous consent.

A motion was made by Mr. O'Brien to pay William Beumer a lump sum retirement benefit of \$174,600.00. Mr. Arndt seconded the motion. The motion was approved by unanimous consent.

The next regular meeting of the EPFRA Board of Trustees will be on August 22, 2024 at 5:30 PM at Station One.

A motion to adjourn the meeting was made by Mr. Arndt. Mr. Williams seconded the motion. The motion was approved by unanimous consent. The meeting was adjourned at 5:50 PM.

Respectfully submitted,

Brian Sykes
EPFRA

tdw 7/15/24