

Eden Prairie Firefighter Relief Association

Regular Meeting
October 24, 2024

Investment Committee:

Wells Fargo presented the third quarter and year-to-date 2024 investment report. Portfolio value as of September 30, 2024 was \$23,923,187.00 and is 118 percent funded. Year-to-date rate (ytd) of return is 11.06 percent (SBI Balanced Fund ytd is 13.94%). Allocations as of 09/30/2024 are as follows:

Asset Class	Current Allocation %	Target Allocation %
Cash Alternatives	1.79	0.00
Fixed Income	32.31	35.00
Equities	60.07	55.00
Real Assets	5.82	10.00

Regular Meeting:

In attendance: Collin O'Brien, Tammy Wilson, Tom Wilson, Tony Arndt, Scott Gerber, Brian Sykes, and guests Travis Wuttke and John Rochford.

President O'Brien called the regular meeting of the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees to order at 5:50 PM.

The minutes from the September 26, 2024 Board of Trustees meeting were reviewed. Mr. Arndt made a motion to approve the minutes of the meeting. Chief Gerber seconded the motion. The motion was approved by unanimous voice vote. The minutes of the Annual Meeting of the EPFRA held on September 19, 2024 were reviewed. Mr Arndt made a motion to approve the minutes of the meeting. Chief Gerber seconded the motion. The motion was approved by unanimous voice vote.

Officer's Reports:

President: No report

Vice President: No report

Treasurer: No report

Secretary: Reported on upcoming retirees, four in the next three months. Also reported on the results of the Office of the State Auditor (OSA) Volunteer Firefighter Relief Association Working Group who completed their work in early October. There were no material impacts to the EPFRA. Working group recommendations will be forwarded to the Legislative Commission on Pensions and Retirement for further action.

Unfinished Business:

Preparations for the 2024 financial audit are underway. The actuarial report will be done in January and will include monthly benefit increase scenarios.

A motion was made to pay the bill of \$680.00 from Hildi for actuarial work related to the Annual Meeting by Chief Gerber. Mr. Arndt seconded the motion. The motion to pay Hildi passed by unanimous vote.

New Business:

A motion was made by Chief Gerber to approve Kathrine (Katie) Russell's application for retirement benefits. She will be benefit eligible as of November 1, 2024. Mr. Arndt seconded the motion. The motion to pay Ms. Russell \$136,400.00 for her eleven years of service and a supplemental benefit of \$1,000.00 was approved by unanimous voice vote.

The 2023 Investment Report Card from the OSA for the EPFRA was reviewed by the Board of Trustees. The report compares our investment rate of return and asset allocation in 2023 and earlier to the SBI and compares our rates of return relative to other benchmarks. This information is available on the OSA website.

The election of officers to the EPFRA Board of Trustees for 2025 was conducted as follows:

Position	Nominee	Nominated by	Seconded by	Election result
President	Collin O'Brien	Tom Wilson	Tony Arndt	Unanimous
Vice President	Brian Sykes	Tony Arndt	Tom Wilson	Unanimous
Treasurer	Travis Dahlke	Tony Arndt	Tammy Wilson	Unanimous
Secretary	Tom Wilson	Tony Arndt	Tammy Wilson	Unanimous

Travis Wuttke asked if a monthly benefit or lump sum can be paid to a Trust. President O'Brien will contact the OSA for an answer.

President O'Brien asked Board members for input regarding the Board of Trustees meeting schedule for 2025 before or at the next Board meeting in November.

Mr. Wilson brought up that Article XI of the bylaws regarding the death benefit for firefighters with less than one full year of service remains at \$10,000.00. The question was brought to the Board about whether or not this amount should be increased as the lump sum payment for each full year of service will increase to \$15,000.00 as of January 1, 2025. This matter will be considered at future meetings and would require a bylaw change.

President O'Brien has requested a special meeting of the EPFRA membership be held on November 14, 2024 to consider approving payment for the funeral of EPFD Firefighter Joseph Johns. A bill for approximately \$12,300.00 was received from Ballard-Sunder Funeral and Cremation. The expense will be passed through the EPFRA. The EPFRA will be reimbursed for 100% of the cost by a private donor who wishes to remain anonymous. Because this amount is over \$500.00 approval of the membership is required. A special notice will be sent to all members of the EPFRA.

The next regular meeting of the EPFRA Board of Trustees will be held on November 21, 2024 at 5:30 PM at Station One.

A motion to adjourn the meeting was made by Chief Gerber. Mr. Arndt seconded the motion. The motion was approved by unanimous consent. The meeting was adjourned at 6:30 PM.

Respectfully submitted,

Tom Wilson, Secretary EPFRA Board of Trustees