

Eden Prairie Firefighter Relief Association

Regular Meeting
December 19, 2024

In attendance: Tom Wilson, Tammy Wilson, Collin O'Brien, Scott Gerber, Kathy Nelson, Tony Arndt, Travis Dahlke. Guests Gene Dahlke, John Hobbs, John Rochford, Doug Andrews, Kathleen O'Conor, Mike Laden, Frank Weber, Gary Radtke, Chuck Schaitberger, Bob Listiak, Lee Schneider, Gerald Bohn, and Bob Haugen were present.

President O'Brien called the regular meeting of the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees to order at 5:35 PM. The minutes from the November 21, 2024 EPFRA Board of Trustees meeting were reviewed. Travis Dahlke made a motion to approve the minutes. Mr. Arndt seconded the motion. The motion was approved by unanimous consent.

Officer's Reports:

President: No report

Vice President: No report

Secretary: Office of the State Auditor (OSA) has accepted as complete all of the paperwork submitted to the OSA in regards to the bylaw change made on 09/19/2024. The membership database glitch that prevented updates to the deferred members roster has been repaired by former board member Glenn Toewe. Instructions for making updates and changes to the membership database have been added to the software. Mr. Rochford pointed out that the minutes from the October 24, 2024 Board meeting had not yet been posted on the City of Eden Prairie website.

Treasurer:

Account Balances

Special Account	\$182,094.35
General Account	\$ 40,443.00

Accounts Payable / Special Account

Pension Benefits (monthly)	\$ 89,529.34
ADP (payroll)	\$ 332.97
Joseph Johns estate (Death benefit)	\$ 80,960.00
IRS (Withholding from J. Johns' death benefit)	\$ 20,240.00
Trustee's pay (officers) for 2024 (see table 1)	\$ 9,500.00

Accounts Payable/ General Account

Top Golf (Firefighter engagement event)	\$ 4,065.14
Trustee's pay for 2024 (see table 2)	\$ 2,360.00

Accounts Receivable / Special Account

Wells Fargo	\$ 95,600.00
Wells Fargo	\$ 90,000.00

A motion was made by Mr. Arndt to pay the trustees for their services provided in 2024. President O'Brien seconded the motion. The motion was approved by unanimous consent. Mr. Gerber and Ms. Nelson are donating their pay back to the EPFRA General Fund.

Table 1

Trustee Pay Officers 2024

Name	Title	Salary (per year)
Collin O'Brien	President	\$3,000.00
Tom Wilson	Secretary	\$3,000.00
Travis Dahlke	Treasurer	\$3,500.00

Table 2

Trustees Pay2024

Name	Number of Meetings Attended (11)	Pay (\$50.00 per meeting)
Aaron Casper	2	\$ 100.00
Brian Sykes (Vice President)	9	\$ 450.00
Tony Arndt	9	\$ 450.00
John Williams	4	\$ 200.00
Tammy Nelson (ex-officio)	9	\$ 450.00
Kathy Nelson (ex-officio)	6	\$ 300.00
Scott Gerber (ex-officio)	9	\$ 450.00

Unfinished Business:

Preparations for the financial audit of the EPFRA are underway. Waiting for the auditor to send a link to the EPFRA in order to download and submit membership information back to the auditor.

The calendar of the regular Board of Trustees meetings for 2025 has been posted on the City of Eden Prairie website, outside our office, and at the fire stations.

Effective 12/18/2024 seven new duty crew members joined the Eden Prairie Fire Department (EPFD) and the EPFRA.

Regarding Aspen Mills, Mike Rogers is still waiting for them to send him the prototype badges (one of three will be chosen) that will be used with a specially designed badge holding lanyard at special events and funerals. This will be used to identify retired members of the EPFD. Retired members of the EPFD will be able to use their own badges if they wish.

New Business:

Treasurer Dahlke handed out the OSA required Economic Interest Statements to trustees at the meeting.

President O'Brien stated that the actuarial to be prepared early next year will include scenarios for increases in the monthly benefit at \$4.00 intervals from \$60.00 month per year of service to \$76.00 per month per year of service.

There was discussion about the performance of our current investment advisor versus the State Board of Investment (SBI) Balanced Fund as reported in the EPFRA Investment Report Card prepared by the OSA for the year ending 12/31/ 2023. Wells Fargo has consistently underperformed relative to this benchmark. President O'Brien stated that Wells Fargo, while underperforming relative to this particular benchmark, has not underperformed relative to the stated goals of the EPFRA Investment Protocol Statement.

There was discussion about when the last request for proposal (RFP) for an investment advisor was done, and when the next RFP for an investment advisor will be prepared. According to President O'Brien the last RFP was completed in October of 2021 when Wells Fargo was chosen to continue as our investment advisor. He further stated that while there is no formal timeline, the Board (who evaluates their investment advisor on an ongoing basis) formally evaluates via the RFP process every five to seven years. It was agreed that a formal review and RFP for an investment advisor can begin in 2025. President O'Brien stated that input and participation from any interested member of the EPFRA would be welcomed in the process to update the IPS and choose an investment advisor. The next regular meeting of the EPFRA Board of Trustees will be held on January 23, 2025 immediately following the fourth quarter and year ending December 31, 2024 investment performance report from our investment advisor Wells Fargo that begins at 5:30 PM at Station One.

A motion to adjourn the meeting was made by Mr. Arndt. Tom Wilson seconded the motion. The motion was approved by unanimous consent, and the meeting was adjourned at 6:20 PM.

Respectfully submitted,

Tom Wilson, Secretary
EPFRA Board of Trustees