

Eden Prairie Firefighter Relief Association

Regular Board of Trustees Meeting

February 27, 2025

Board members In attendance: Tom Wilson, Tammy Wilson, Collin O'Brien, Scott Gerber, Kathy Nelson, Tony Arndt, Travis Dahlke, John Williams, Brian Sykes.

Guests in attendance: Gene Dahlke, Robert Haugen, Mike Rogers, Lee Schneider, John Rochford, Jay O'Connell, Kathleen O'Connor, Chuck Seibert, Tony Lidell, Skip Lane, Jay O'Connell, Mike Laden, and Chuck Schaitberger. The meeting was attended in-person and virtually via TEAMS,

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 January 23, 2025 EPFRA Board of Trustees meeting were reviewed. Mr. Arndt made a motion to approve the minutes. Ms. Nelson seconded the motion. The motion was approved by unanimous consent.

Officer's Reports:

President: No report

Vice President: No report

Secretary: Jess Irmiter became benefit eligible as of January 30, 2025.

Treasurer:

Account Balances

Special Account	\$381,946.91
General Account	\$ 39,623.33

Accounts Payable / Special Account

Pension Benefits (monthly)	\$ 89,319.34
ADP (payroll)	\$ 332.97
Amazon (envelopes for mailing 1099R forms)	\$ 31.46
Track1099 (2024 1099R forms)	\$ 279.09
Paul Welter retirement benefit	\$199,400.00
David Gandrud retirement benefit	\$ 46,000.00
Jerry's (postage for 1099R forms)	\$ 87.60

Accounts Payable/ General Account

John Williams (2024 Trustee pay)	\$ 200.00
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Accounts Receivable / Special Account

Wells Fargo	\$ 95,600.00
Wells Fargo (january 2025 lump sum payments)	\$483,000.00

Treasurer Dahlke stated that each eligible retiree was emailed a link to their 2024 1099R and mailed a physical copy of their 1099R at the end of January.

A motion was made by Mr. Arndt to reimburse Mike Rogers \$148.68 for his payment to Aspen Mills for the delivery of 30 lanyards and badge holders. Mr. Williams seconded the motion.

Unfinished Business:

Work on the Actuarial and the Financial Audit for the year ending December 31, 2024 continues. The draft of the 2024 FIRE form to be filed with the Office of the State Auditor (OSA) has been completed ahead of schedule. The Investment Committee consisting of Collin O'Brien, Tammy Wilson, Travis Dahlke, Doug Andrews and John Rochford will be holding their first meeting on March 3, 2025 after two postponements due to scheduling conflicts.

New Business:

The EPFRA has received the certification of service credit for 2024 from Chief Gerber.

Chief Gerber reported that the Fire State Aid Certification form (FA-1) has been sent to, and accepted by, the OSA. Mr. Wilson reported that the OSA has released its Financial and Investment Report of Fire Relief Associations for the year ended 2023 that reports the performance results and other relevant data of all fire relief associations reporting to the OSA. Specific performance for the EPFRA was already reported in the OSA Report Card for the EPFRA year ended 2023 reviewed at the October 2024 Board meeting. Mr. Wilson further stated that it appeared that the EPFRA, when compared to other nine largest relief associations, performed relatively poorly in 2023 in terms of rate of return on investment over all, in comparison to the State Board of Investment Balanced Fund, in comparison to the OSA custom benchmark for the EPFRA, and in performance relative to the other largest relief associations. He wanted to bring this to the attention of the Board and the Investment Committee.

The next regular meeting of the EPFRA Board of Trustees will be held on April 24, 2025 at Station One following Wells Fargo's presentation of first quarter 2025 investment performance at 5:30 PM. .

A motion to adjourn the meeting was made by Mr. Williams, Ms. Nelson seconded the motion. The motion was approved by unanimous consent, and the meeting was adjourned at 5:52 PM PM.

Respectfully submitted,

Tom Wilson, Secretary EPFRA Board of Trustees