

Eden Prairie Firefighter Relief Association

Regular Board of Trustees Meeting

May 22, 2025

Board members in attendance: Kathy Nelson, Tammy Wilson, Collin O'Brien, John Williams, Scott Gerber, Travis Dahlke, Brian Sykes. The meeting was held in person at EPFD Station One and virtually via Microsoft Teams.

President O'Brien called the meeting of the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees to order at 5:30 PM. The minutes from the April 24, 2025 Board of Trustees meeting were reviewed. Mr. Williams made a motion to approve the minutes. Chief Gerber seconded the motion. The motion was approved by unanimous consent.

Officer's Reports:

President: No report

Vice President: No report

Secretary: No report

Treasurer:

Account Balances

Special Account	\$626,466.40
General Account	\$ 36,434.71

Accounts Payable / Special Account

Philip Jones (Lump sum pension benefit)	\$316,000.00
Aaron Casper (Lump sum pension benefit)	\$211,000.00
Pension benefits (monthly)	\$ 89,879.34
ADP	\$ 335.21

Accounts Payable / General Account

City of Eden Prairie / food for J Johns Memorial event	\$ 491.88
--	-----------

Accounts Receivable / Special Account

Wells Fargo	\$ 95,600.00
-------------	--------------

A motion by Mr. Williams was made to approve a lump sum pension benefit payment of \$391,000.00 to Ray (Rick) Welter for his 26 years of service. Chief Gerber seconded the motion. The motion was approved by unanimous consent.

Unfinished Business:

The actuarial and financial work has been completed. A motion was made by Ms. Wilson to submit the financial audit to the Office of the State Auditor. Ms. Nelson seconded the motion. The motion was approved by unanimous consent.

New Business:

Discussion occurred around the meeting that Mr. O'Brien, Mr. Dahlke, and Mr. Sykes had with the State Board of Investment (SBI) representatives. Information was learned as to how it works, investment options, and the process and systems to transfer funds between the EPFRA and the SBI. A motion was made by Chief Gerber to update the Investment Policy Statement (IPS) to allow the EPFRA to invest with the SBI. Mr. Sykes seconded the motion. The motion was approved by unanimous consent. A motion was made by Mr. O'Brien to proceed with opening a SBI account with up to 10 percent of the EPFRA assets by August 15, 2025. Chief Gerber seconded the motion. The motion was approved by unanimous consent. Mr. O'Brien and Mr. Dahlke will contact the SBI to begin the process. An increase in the monthly pension benefit of \$2.00 per month was discussed. The actuarial supported an increase of \$2.00 per month. The goal is to implement this by January 1, 2026.

There was also discussion about removing the monthly pension benefit as an option for new firefighters going forward at some future date. No action was taken on this matter.

The next regular meeting of the EPFRA Board of Trustees will be held on June 26, 2025 at 5:30 PM at Station One. A motion to adjourn the meeting was made by Ms. Wilson. Ms. Nelson seconded the motion. There being no further discussion the meeting was adjourned at 6:23 PM.

Respectfully submitted,

Brian Sykes, member of the EPFRA Board of Trustees

tdw 6/21/25