

Eden Prairie Firefighter Relief Association

Regular Board of Trustees Meeting

July 24, 2025

Board members in attendance: Collin O'Brien, Tammy Wilson, Travis Dahlke, Brian Sykes, Tony Arndt, Kathy Nelson (via Microsoft Teams).

Wells Fargo presented the second quarter 2025 results. As of June 30, 2025 total assets were valued at \$23,089,821. Net return on assets was 5.88% (compared to the SBI Index returning 7.04%). The pension fund is 113% funded. The fund allocation is slightly overweight in equities and slightly underweight in real assets and fixed income. Wells Fargo discussed the history and target goal of a 6% return, and they answered questions regarding overall performance and performance comparisons.

President O'Brien called the meeting of the Eden Prairie Firefighter Relief Association (EPFRA) Board of Trustees to order at 5:57 PM. The minutes from the June 26, 2025 Board of Trustees meeting were reviewed. Mr. Arndt made a motion to approve the minutes. Mr. Dahlke seconded the motion. The motion was approved by unanimous consent.

Officer's Reports:

President: No report

Vice President: No report

Secretary: No report

Treasurer: No outstanding payments, Treasurer's Report as follows:

Account Balances

Special Account	\$113,001.81
General Account	\$ 37,622.08

Special Fund / Accounts Payable

Pension Benefits	\$ 88,106.01
ADP	\$ 344.03

Special fund / Accounts Receivable

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

City of Eden Prairie	\$ 283.90
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Unfinished Business:

There was discussion of the \$2.00 increase in the monthly pension benefit to \$58.00 per month per year of service with reference to the benefit structure analysis performed by Hildi that was based on estimated assets and liabilities as of July 1, 2025. There was discussion regarding how calculations were performed and how a plan moving forward could be established. This was a general request, without clarification, on how this could be accomplished or details related to how to achieve increases going forward.

There was discussion regarding changing Article IX Section 3 of the EPFRA Bylaws to eliminate the monthly pension benefit option for new members who join the Relief Association after September 30, 2025.

New Business:

There was no new business.

The Annual Meeting of the EPFRA general membership will be conducted on September 18, 2025. Further details will be announced in the notice that every member will receive ahead of the meeting.

The next regular meeting of the EPFRA Board of Trustees meeting will be held on August 28, 2025 at 5:30 PM at Station One.

A motion to adjourn the meeting was made by Ms. Wilson. Mr. Arndt seconded the motion. There being no further discussion the meeting was adjourned at 6:28 PM.

Respectfully submitted,

Brian Sykes
EPFRA Board of Trustees

tdw: 8/18/25