

Eden Prairie Firefighter Relief Association Investment Committee Meeting Minutes

July 22, 2004

In Attendance: Ray Carlson, Phil Jones, Sue Kotchevar, Glenn Toewe, Scott Tonjes, Rod Uting, Tom Wilson
Guests: David Bromelkamp, Wade Fowler

Meeting was called to order at 5:35.

David presented his review of the portfolio and market commentary. Currently, the market is down. Foreign investments are the only segment that is up due to the decreasing value of the dollar.

He also indicated that a more in-depth review of Segall was in order. We will examine if Mid-Cap funds are adding to the value of the portfolio in general and if Segall is the best money manager for us.

Based on our current allocations and our allocation targets, he recommended no rebalancing at this time.

He also suggested a future meeting to review our Investment Policy Statement to determine if our goals have changed. This will also help new trustees understand the process involved to create the Investment Policy.

Motion to adjourn by Ray at 6:00, seconded by Glenn. Motion passed.

Respectfully Submitted,

Scott Tonjes