

**HUGO FIREFIGHTERS RELIEF ASSOCIATION
5323 140TH STREET NORTH
HUGO, MINNESOTA 55038**



**KEVIN COLVARD – PRESIDENT
ROLAND GUARESCHI – VICE PRESIDENT**

To: The Hugo Firefighter's Relief Association Membership

Date: Nov. 3rd, 2011

Re: Minutes of the Special meeting held on Nov. 3rd, 2011

Meeting called to order at 18:15 by President Colvard

Roll Call:

Present: Colvard, Bieniek, Seering, R. Guareschi, Ex-officio Miron, Otkin

Also in attendance: P. Klein, J. Christiansen

Absent: Fordham, Jones, Ex-officio Hass, Compton, Sr.

The Special meeting was called for the sole purpose of discussing move to the HFFRA moving all relief association monies to American Funds advised by Donald Schoeller and the North Star Resource Group.

HFFRA discussed in depth the long term savings by not paying an advisor 1.25% annually. This proposal of using the North Star Resource Group would pay a 0% annual fee saving us currently around \$8,750.00 per year. The initial cost would be 2% upfront to purchase the American Funds. This is a 1 time payment that would be paid for in approximately 2 years. This long term strategy is firmly backed by the HFFRA Board of Trustees and the Hugo City Council.

Colvard motioned to move current monies from Parr Financial Group to Donald Schoeller and the North Star Resource Group (The Special Fund and the Money Market) by January 1st, 2012. As part of this motion, we will also update our investment policy to a 70/30 split with a 6% return objective. Colvard/ R. Guareschi, all in favor and non oppose

Motion to adjourn by Bieniek/R. Guareschi at 20:00