

Minutes of Alabama Firefighters Annuity and Benefit Fund
May 12, 2011

The Alabama Firefighters Annuity and Benefit Board of Commissioners met May 12, 2011 at 1:30 pm at the Alabama Fire College at 2501 Phoenix Drive, Tuscaloosa AL 35405.

The meeting was called to order by Chairman Dale Wyatt.

Charlie Dixon gave the invocation.

Present were: Chairman Wyatt
Vice Chairman Reid Vaughan
Charlie Dixon
Robert Ezekiel
Roy Mott
Executive Director Milton Parsons

Also, in attendance were AAVFD President Chauncey Wood, AFAB Fund Acting Secretary Sandra Mott and Tracy S. McNair.

Each of the commissioners was given a copy of the February 23, 2011 minutes for review.

Motion to accept: Robert Ezekiel

Second By: Charlie Dixon

Motion passed

A report of the funds received and deposited to date was distributed to each commissioner. Fund balance as of May 12, 2011 is \$42,503.69. The Financial Report was approved by voice vote.

A discussion followed where it was noted that several counties have remitted no voluntary collections at all. Executive Director Milton Parsons was asked to contact Will Martin with the Property Division of Alabama Department of Revenue to ask that Mr. Martin contact these counties reminding county officials that Code of Alabama 2010-726, Section 7(b) states: The amount of all such fees shall be remitted by the person or authority collecting the same to the executive director on the tenth day of each month next succeeding that in which the fee is paid.

Reid Vaughan reported on the progress of the Software committee. He, Zeke and Roy met previously with Tracy McNair to discuss the software that is needed to keep records required to administer the fund. Reid stated that the program developed by Tracy was viable and would work well.

Tracy presented a printout of the program she developed to create a Pension Fund database, explaining the information each section would track and how the program would work. Robert Ezekiel presented copies of a negotiated contract for review. Roy Mott noted that the contract did not include wording stating that the software becomes property of the AFAB Board of Commissioners. Motion was made to add Item 10: Software shall become property of Alabama Firefighters Annuity and Benefit Board of Commissioners.

Motion by: Reid Vaughan
Second by: Roy Mott
Motion passed

Motion was made to approve the amended contract between the Alabama Firefighters Annuity and Benefit Fund Board and Tracey S. McNair, 11450 Sexton Rd, Tuscaloosa AL 35406.

Motion by: Reid Vaughan
Second by: Roy Mott
Motion passed unanimously

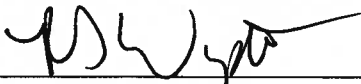
Executive Director Milton Parsons reported on his discussion with Jonathan Craven, Senior Actuary with Cavanaugh Macdonald Consulting, LLC. Mr. Craven recommended that they complete an analysis to determine the benefit amount provided by the fund using various demographics for the benefit amount earned per year of contributing service. Once the plan accumulates sufficient assets, the benefit amount can be adjusted through the actuarial valuation process. They will also assist with defining the cost of purchasing prior service and number of years required to be vested.

The Alabama Fire College will provide the census data on initial members of the fund for paid firefighters and the Alabama Association of Volunteer Fire Departments will provide this information for volunteer firefighters. Milton will contact Mr. Craven to set up a presentation to the commissioners on May 24 in Montgomery.

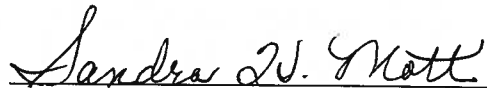
Representative John Merrell (House District 62) stopped by. He noted that citizens depend on the dedication and commitment of Alabama's firefighters every day of the year and thanked everyone for all they do to protect those in need. He stated that he is proud to be a supporter of the fire service in the Alabama Legislature.

Roy Mott announced that AFABF will have a complimentary table at Firefighter Appreciation Day on June 3-4. Reid noted that the Alabama Fire College is building the signs to be used with AFABF promotional literature. Forms will be available for firefighters to sign up for this benefit.

The next meeting will be in Montgomery on May 24 at 10:00 am. Motion was made to adjourn and unanimously approved.



Dale Wyatt, Chairman



Sandra H. Mott, Acting Secretary