Alabama Firefighters' Annuity and Benefit Fund Meeting Minutes Alabama Fire College 9:00 am 09/23/2015

Members Present:

Chairman Dale Wyatt Reid Vaughan Billy Doss Charlie Dixon

*A Quorum was present at this meeting to conduct business.

Secretary's Report, Approval of previous Meeting Minutes and Financial Report

Meeting minutes from 6/10/2015 were presented by Mr. Vaughan

Motion made by Mr. Dale Wyatt to accept minutes Second made by Mr. Charlie Dixon Motion passed unanimously

Financial Report for June 1, 2015 through August 31, 2015 presented by Mr. Vaughan

Motion to accept Financial Report made by Mr. Dale Wyatt Second made by Mr. Charlie Dixon Motion passed unanimously

Old Business

A motion was made by Commissioner Wyatt to reimburse commissioned members for travel expenses in accordance with state law. The motion was seconded by Commissioner Doss. Motion passed unanimously.

No other old business to discuss.

New Business

Chairman Vaughan appointed an internal audit committee to ensure all finances are in order. Appointed to this this committee are three Board members who do not sign checks for the Fund. The audit committee members appointed are: Billy Doss, Charlie Dixon and Chris Mullins. They will meet prior to next Board meeting and report findings to Chairman Vaughan and Vice Chairman Wyatt.

Mr. Vaughan brought to the members' attention that it is approaching the five year mark since our last actuarial study. The study findings stand to increase the amount of benefit we are able to offer members. The ability to increase the benefit offered would potentially appeal to individuals considering the Fund as part of their investment portfolio. Mr. Wyatt offered he will get quotes to determine cost of this study.

The next AFABF meeting will be held on January 20, 2016 at 9:30 am. Internal Audit Committee will meet January 20, 2016 at 9:00am.

<u>Adjourn</u>

Motion made to adjourn by Dale Wyatt Second by Billy Doss Motion passed unanimously

Reig Vaughan, Chairman

Date

Secretary

Date