

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30 am
07/19/2017**

Members Present:

Chairman Reid Vaughan
Dale Wyatt
Chris Mullins
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 07/20/2016 were presented by Secretary Catherine Burnett

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

Financial Report for June 1, 2016 through June 30, 2017 presented by Secretary Catherine Burnett

**Motion to accept Financial Report made by Mr. Dale Wyatt
Second made by Mr. Chris Mullins
Motion passed unanimously**

Old Business

Mr. Reid Vaughan shared that the Social Media campaign has been deferred to the October 2017 meeting in order to finalize Actuarial Statement approval.

Mr. Dale Wyatt asked about spending money for Quick Books issues to be resolved. Mr. Vaughan is in the process of finding an individual to organize the program.

Mr. Charlie Dixon's Governor's appointment ended in 2016. There has been no response from Mr. Vaughan's correspondence with the office regarding the status. Legally, until a successor is named, the seat remains filled by the current appointment.

New Business

The Actuarial Report is complete. Our current status is a \$60 benefit. On page 1 Cavanaugh Macdonald Consulting recommended the benefit be increased to at least \$75 but no more than \$90. This would be the amount for the next 2 years before we are required to do another study. Mr. Vaughan suggests \$90, as it is sound statistic and will be good for increasing membership.

Motion to increase annuity benefit to \$90 made by Mr. Charlie Dixon
Second made by Mr. Billy Doss
Motion passed unanimously

Motion to raise the rate on October 1, 2017 made by Mr. Chris Mullins
Second made by Mr. Dale Wyatt
Motion passed unanimously

Available funds in the checking account are approximately \$80,000, with annual expenses approximately \$19,000. The board discussed what amount could be moved to the RSA account from the checking account.

Motion to move \$55,000. from general checking account to RSA account made by Mr. Dale Wyatt
Second made by Mr. Charlie Dixon
Motion passed unanimously

Plans were discussed to work on budget forecast in the upcoming October meeting. We will look at a draft of our annual expenditures to date and work towards approving an annual budget in the October meeting. Going forward we will approve the budget in July meetings and have it in place for October 1st as our new fiscal year.

Meeting dates going forward will be on the same date as the Commission meetings. Our start time will be 10:30am. Work sessions are also an option as needed, as well as remote meetings as we are not a regulatory agency. Work sessions would allow for agenda to be shared and give members adequate time to prepare for upcoming meetings.

In closing, Business from Commissioners:

Mr. Dale Wyatt brought up the Executive Director vacancy. A few potential candidates were mentioned and commissioners asked to give thought to who they feel would be a good candidate for the job.


It was requested that Mr. Mark Boardman look at our laws and statutes to help us make certain we are addressing all issues {ie: if Volunteer Fire Fighter signs up, how will we know they are actively still volunteering? What would we require of a member who files a Disability claim? What defines retired?} We are allowed an Administrative Code chapter, so that would help us to know how to follow the proper protocol with situations such as those mentioned.


The next AFABF meeting will be held on October 18, 2017 at 10:30 am. Internal Audit Committee will meet October 18, 2017 at 10:00am.

Adjourn

Motion made to adjourn by Dale Wyatt

Second by Chris Mullins
Motion passed unanimously


Reid Vaughan, Chairman



Date

Catherine C. Burnett 10.18.17
Secretary Date

Alabama Firefighters' Annuity and Benefit Fund
Profit and Loss
 July 1, 2017 through
 September 30, 2017

	<u>July 2017-Sept 2017</u>
Income	
Buy Back	0.00
Donations	14.80
Dues	680.00
Miscellaneous Income	10.78
Total Income	<u>705.58</u>
Expense	
Administrative Expenses	
AFC Contract	4,149.60
Bank Fees	203.38
Miscellaneous	7,608.07
Post Office Box	198.00
Risk Management Insurance	0.00
Benefit Expenses	
Retirement Benefit	180.00
Termination of Account	972.00
Total Expense	<u>13,311.05</u>
Net Income	<u>(12,605.47)</u>
 Beginning Balance as of July 1, 2017	 92,782.64
 Net Income	 (12,605.47)
Ending Balance as of Sept 30, 2017	80,335.45
RSA Investment	133,658.43
Total Assets	213,993.88

We currently have 12 members of the Annuity Fund. There are 4 members from Mountain Brook that are payroll deduct and 8 members who pay with auto debit.



Chairman Reid Vaughan Date