

**Alabama Firefighters' Annuity and Benefit Fund**  
**Meeting Minutes**  
**Alabama Fire College 10:30 am**  
**04/27/2016**

**Members Present:**

Chairman Reid Vaughan  
Dale Wyatt  
Chris Mullins  
Billy Doss

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

Mr. Vaughan reported that Charlie Dixon called and would not be present. It was also noted a group picture would await his return.

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

Meeting minutes from 1/20/2016 were presented by Secretary Catherine Burnett

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

Financial Report for January 1, 2016 through March 31, 2016 presented by Secretary Catherine Burnett

**Motion to accept Financial Report made by Mr. Dale Wyatt**  
**Second made by Mr. Billy Doss**  
**Motion passed unanimously**

**Committees Report**

Presentation of Internal Audit Committee report for January 1, 2016 through March 31, 2016 by Chairman Billy Doss

Mr. Doss reported everything is in order in the check book with the exception of the dollar amount of two checks written. The dollar amount was found on the bank statement and has been entered on the stubs of both checks.

**Old Business**

In an effort to decrease excessive Bank fees, it was determined a new banking option should be investigated. Bank research re: moving checking and ACH from Regions was presented to board. Bryant Bank will save the Fund money, and is also a local bank. Initially when the Fund was established Regions was the appropriate choice due to being statewide and widely available. With the stability in location of

the office for the Fund and knowledge of how the money should be handled, it was deemed an appropriate time to make this change.

**Motion to withdraw funds from Regions and deposit working balance to Bryant Bank made by Mr. Dale Wyatt**  
**Second made by Mr. Chris Mullins**  
**Motion passed unanimously**

Mr. Vaughan studied the numbers the Fund has had in recent years:

Oct '13- Sept '14 \$27,746.13

Oct '14- Sept '15 \$24,082.54

This income of approximately \$26-27K positions the Fund to engage another actuarial study which allows us to provide more value to members. The variations came from differences in the AFC contract, which included monies owed from the previous year, approximately \$1500 in bank fees, and general expenses. A study should be in place in the fall or early next year. We will continue to grow the membership and seek resources for income.

No other old business to discuss.

#### New Business

Quick Books has sent notification that an upgrade was needed. Based on the current needs of the Fund and what the upgrade would provide, it was decided that at this time, we do not need to upgrade and will continue using Quick Books as we currently do.

The outreach mechanisms the Board has used in the past are not as effective as need be. Mr. Vaughan has researched and polled various individuals determining social media {Twitter, Facebook, Instagram} would be the most effective method to use at this point to reach out to all of the different facets of the fire community. At the next Board meeting a video will be made with appearances by the members of the board sharing benefits of joining the AFABF. We will also further discuss plans for a social media marketing campaign.

No other new business to discuss.

The next AFABF meeting will be held on **July 20, 2016 at 10:30 am**. Internal Audit Committee will meet July 20, 2016 at 10:00am.

#### Adjourn

**Motion made to adjourn by Dale Wyatt**  
**Second by Chris Mullins**  
**Motion passed unanimously**

 7/20/16  
Reid Vaughan, Chairman Date

 7.20.16  
Secretary Date

**Alabama Firefighters' Annuity and Benefit Fund**  
**Profit and Loss**  
 April 1, 2016 through  
 June 30, 2016

	<u>Apr-June 2016</u>
<b>Income</b>	
Buy Back	
Donations	170.49
Dues	760.00
Miscellaneous Income	<u>7.45</u>
<b>Total Income</b>	<u>937.94</u>
<b>Expense</b>	
Administrative Expenses	4,401.34
Termination of Account Expense	405.00
Benefit Expenses	<u>180.00</u>
<b>Total Expense</b>	<u>4,986.34</u>
<b>Net Income</b>	<u><u>(4,048.40)</u></u>
<b>Beginning Balance as of April 1, 2016</b>	56,560.59
<b>Net Income</b>	(4,048.40)
<b>Ending Balance as of June 30, 2016</b>	52,512.19
<b>RSA Investment</b>	131,129.99
<b>Total Assets</b>	183,642.18

We currently have 13 members of the Annuity Fund. There are 4 members from Mountain Brook that are payroll deduct and 9 members who pay with auto debt.





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Chairman Reid Vaughan

Date