

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30 am
10/18/2017**

Members Present:

Chairman Reid Vaughan
Dale Wyatt
Chris Mullins
Billy Doss
Charlie Dixon- Absent

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

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

Meeting minutes from 07/19/2017 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 July 1, 2017 through September 30, 2017 presented by Secretary Catherine Burnett

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

Old Business

\$55,000 has been transferred from Bryant checking account to RSA State Street Bank account.

Reid will follow up for proper appointment re: Mr. Charlie Dixon's Governor's appointment ended in 2016 as there has been no response thus far.

Update website to reflect current figures in effect Oct 2017.

Board attorney Mark Boardman would like Board to address Administrative Code. What constitutes disability? What qualifies as vested? Death benefit? Mr. Wyatt will represent the Board to meet with Mr. Boardman as needed.

**Motion to spend up to \$3,000. for legal services made by Mr. Dale Wyatt
Second made by Mr. Billy Doss
Motion passed unanimously**

New Business

The Fund has approximately \$25k net income over operating expenses. We take in approximately \$42k/year. Quick Books allows for budgets to be set up. As we move forward we would like to put an operating budget in place. We need to run a fiscal year. Reid Vaughan would like to create the budget retroactive to October 1, 2017 and approve in January, 2018.

Reid Vaughan will contact graphic designer for new brochures with updated information.

Motion to spend up to \$1k on creating and printing brochures with updated information by Mr. Chris Mullins

Second made by Mr. Billy Doss

Motion passed unanimously

Social media campaign; plan to implement before 2018. Reid Vaughan suggested the Board members seek individual time to create media piece to distribute.

The next AFABF meeting will be held on **January 17, 2017 at 10:30 am**. Internal Audit Committee will meet January 17, 2018 at 10:00am.

Adjourn

Motion made to adjourn by Dale Wyatt

Second by Chris Mullins

Motion passed unanimously



Reid Vaughan, Chairman

Date



Secretary

 1.26.18

Date

Alabama Firefighters' Annuity and Benefit Fund

Profit and Loss

October 1, 2017 through
December 31, 2017

	<u>Oct 2017-Dec 2017</u>
Income	
Buy Back	1,259.79
Donations	24,877.18
Dues	660.00
Income Tax Revenue	7,001.00
Miscellaneous Income	5.44
Total Income	<u>33,803.41</u>
Expense	
Administrative Expenses	
AFC Contract	4,149.60
Bank Fees	316.30
Miscellaneous	0.00
Post Office Box	0.00
Risk Management Insurance	1,260.00
RSA Transfer	55,000.00
Benefit Expenses	
Retirement Benefit	270.00
Termination of Account	0.00
Total Expense	<u>60,995.90</u>
Net Income	<u><u>(27,192.49)</u></u>
 Beginning Balance as of Oct 1, 2017	 80,335.45
 Net Income	 (27,192.49)
Ending Balance as of Dec 31, 2017	53,142.96
RSA Investment	190,642.16
Total Assets	243,785.12

We currently have 12 members of the Annuity Fund. There are 4 members from Mountain Brook that are payroll deduct, 7 members who pay with auto debit and 1 member receiving retirement benefit.


Chairman Reid Vaughan


Date