

Alabama Firefighters' Annuity and Benefit Fund
Profit and Loss
 January 1, 2019 through
 March 31, 2019

	Jan 2019-Mar 2019
Income	
Buy Back	0.00
Donations	13,997.74
Dues	660.00
Income Tax Revenue	0.00
Membership Fee	40.00
Miscellaneous Income	62.82
Total Income	14,760.56
Expense	
Administrative Expenses	
AFC Contract	4,149.60
Bank Fees	262.86
Miscellaneous	0.00
Post Office Box	0.00
Risk Management Insurance	0.00
RSA Transfer	0.00
Benefit Expenses	
Retirement Benefit	270.00
Termination of Account	1,404.00
Total Expense	6,086.46
Net Income	8,674.10
 Beginning Balance as of January 1, 2019	 93,841.97
 Net Income	 8,674.10
Ending Balance as of March 31, 2019	102,516.07
RSA Investment	193,098.85
Total Assets	295,614.92



Chairman Reid Vaughan

17 April 2019

Date

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30 am
1/16/2019**

Members Present:

Chairman Reid Vaughan
Dale Wyatt
Billy Doss
Chris Mullins

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

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

Meeting minutes from 10/18/2018 were presented by Secretary Catherine Burnett

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

Financial Report for October 1, 2018 through December 31, 2018 presented by Secretary Catherine Burnett

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

**Reid Vaughan – yes
Dale Wyatt – yes
Billy Doss – yes
Chris Mullins – yes**

Motion passed unanimously

Old Business

The Governor's office has been contacted in writing twice in the last three months regarding Charlie Dixon resigning and Richard Pugh's appointment to take his place. No response to date.

Mr. Dale Wyatt has left a message with the lobbyist for the fireworks industry. No response yet. We will need help with the legal municipalities to embrace fireworks {poppers, sparklers} being sold in stores year-round vs once or twice a year. To recap: Initially we were asking for a percentage of permit fees to generate approximately \$50-75k/yr. When the fireworks industry became aware of this, they proposed partnering, increasing our benefit to include a percent of all sales of fireworks in Alabama. This would bring in approximately \$150-300k annually.

New Business

Motion made by Mr. Dale Wyatt to request authorization to transfer \$50,000. to RSA out of our operating account, leaving \$40,000.

Second was made by Mr. Chris Mullins

Reid Vaughan – yes

Dale Wyatt – yes

Billy Doss – yes

Chris Mullins – yes

Motion passed unanimously

Mr. Dale Wyatt is working on recruiting new members from the city of Birmingham. We do not have to change law or code to accommodate allowing their first \$20 withdrawal to count for their application fee. This will keep transactions from occurring in the field. With this accommodation, members would be fully vested at 25 years 1 month. It will be explained to them at the time they apply and noted in their file. Dale will investigate if he needs to become a Notary or if they will have access to one and report back.

We will create a membership report of all active, vested and withdrawn members to present at each meeting.


The next AFABF meeting will be held on **April 17, 2019 at 10:30 am**. Internal Audit Committee will meet April 17, 2018 at 10:00am.

Adjourn

Motion made to adjourn by Mr. Dale Wyatt

Second by Mr. Chris Mullins

Motion passed unanimously



Reid Vaughan, Chairman

17 April 2019

Date



Secretary

4.17.19

Date