

**Alabama Firefighters' Annuity and Benefit Fund**

**Profit and Loss**

April 1, 2019 through

June 30, 2019

	<u>Apr 2019-June 2019</u>
<b>Income</b>	
Buy Back	6,917.00
Donations	238.48
Dues	600.00
Income Tax Revenue	0.00
Membership Fee	0.00
Miscellaneous Income	167.85
<b>Total Income</b>	<u>7,923.33</u>
<b>Expense</b>	
Administrative Expenses	
AFC Contract	0.00
Bank Fees	164.54
Miscellaneous	0.00
Post Office Box	0.00
Risk Management Insurance	0.00
RSA Transfer	50,000.00
<b>Benefit Expenses</b>	
Retirement Benefit	270.00
Termination of Account	0.00
<b>Total Expense</b>	<u>50,434.54</u>
<b>Net Income</b>	<u><u>(42,511.21)</u></u>
 <b>Beginning Balance as of April 1, 2019</b>	 101,330.76
 <b>Net Income</b>	 (42,511.21)
<b>Ending Balance as of June 30, 2019</b>	58,819.55
<b>RSA Investment</b>	245,020.59
<b>Total Assets</b>	303,840.14

  
Chairman Reid Vaughan

  
Date

**Alabama Firefighters' Annuity and Benefit Fund**  
**Meeting Minutes**  
**Alabama Fire College 10:30 am**  
**7/17/2019**

**Members Present:**

Chairman Reid Vaughan  
Dale Wyatt  
Billy Doss  
Richard Pugh

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

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

Meeting minutes from 4/17/2019 were presented by Secretary Catherine Burnett

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

**Reid Vaughan – yes**  
**Dale Wyatt – yes**  
**Billy Doss – yes**  
**Richard Pugh - yes**

**Motion passed unanimously**

Financial Report for April 1, 2019 through June 30, 2018 presented by Secretary Catherine Burnett

**Motion to accept Financial Report made by Mr. Dale Wyatt**  
**Second made by Mr. Richard Pugh**

**Reid Vaughan – yes**  
**Dale Wyatt – yes**  
**Billy Doss – yes**  
**Richard Pugh - yes**

**Motion passed unanimously**

**Old Business**

Insurance coverage for secretary Catherine Burnett; we may have to start paying this from the fund to be properly covered. Renegotiate contract with AFC for office space and then pay hourly out of the fund. This would bring Catherine back under Risk Management coverage.

Dale Wyatt has now secured a payroll slot for the Birmingham firefighters. We will create a standard form for firefighters to apply. Mr. Wyatt will be actively recruiting new members from Birmingham departments.

Leland Rhudy's transfer from Empower has still not be completed. Mr. Vaughan will follow up with this.

League Magazine will run an article late fall/early winter put together by Mr. Vaughan and some others on the volunteer task force. This will address incentive, growth, recruitment programs for volunteer departments. This will allow us to share about our fund statewide.

#### New Business

It is time for a new actuarial study. We will be contacting Cavanaugh MacDonald Consulting to put this on the calendar in the fall quarter.



**Motion to schedule actuarial study made by Mr. Dale Wyatt**  
**Second made by Mr. Billy Doss**

**Motion passed unanimously**

The next AFABF meeting will be held on **October 16, 2019 at 10:30 am**. Internal Audit Committee will meet October 16, 2018 at 10:00am.

#### Adjourn

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

	<u>10/22/19</u>
Reid Vaughan, Chairman	Date
	<u>10.22.19</u>
Secretary	Date