

Alabama Firefighters' Annuity and Benefit Fund

Profit and Loss

July 1, 2019 through

September 30, 2019

July 2019-Sept 2019

Income	
Buy Back	0.00
Donations	287.01
Dues	600.00
Income Tax Revenue	0.00
Membership Fee	0.00
Miscellaneous Income	35.85
Total Income	922.86
Expense	
Administrative Expenses	0.00
AFC Contract	8,299.20
Bank Fees	128.36
Miscellaneous	0.00
Post Office Box	234.00
Risk Management Insurance	500.00
RSA Transfer	0.00
Benefit Expenses	
Retirement Benefit	270.00
Termination of Account	0.00
Total Expense	9,431.56
Net Income	<u>(8,508.70)</u>
 Beginning Balance as of July 1, 2019	 58,819.55
 Net Income	 (8,508.70)
Ending Balance as of Sept 30, 2019	50,310.85
RSA Investment	247,406.37
Total Assets	297,717.22


Chairman Reid Vaughan

10/22/19
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.




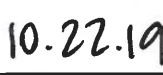
**Motion to schedule actuarial study made by Mr. Dale Wyatt
Second made by Mr. Billy Doss**

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**

	
Reid Vaughan, Chairman	Date
	
Secretary	Date