


Alabama Firefighters' Annuity and Benefit Fund
Profit and Loss
January 1, 2020 through
June 30, 2020

	<u>January 1, 2020 - June 30, 2020</u>
Income	
RSA Investment	1,177.10
Buy Back	0.00
Donations	15,672.96
Dues	1,340.00
Income Tax Revenue	0.00
Membership Fee	0.00
Miscellaneous Income	34.95
Total Income	<u>18,225.01</u>
Expense	
Administrative Expenses	0.00
AFC Contract	1,550.16
Bank Fees	421.97
Miscellaneous	0.00
Post Office Box	0.00
Risk Management Insurance	0.00
RSA Transfer	50,000.00
Benefit Expenses	
Retirement Benefit	540.00
Termination of Account	0.00
Total Expense	<u>52,512.13</u>
Net Income	<u><u>(34,287.12)</u></u>
 Beginning Balance as of Jan 1, 2020	 88,160.03
 Net Income	 (34,287.12)
Ending Balance as of June 30, 2020	53,872.91
RSA Investment	301,964.91
Total Assets	355,837.82


Chairman Reid Vaughan

7-15-20

Date

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30 am
1/15/2020**

Members Present:

Chairman Reid Vaughan
Dale Wyatt
Billy Doss

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

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

Meeting minutes from 10/22/2019 were presented by Secretary Catherine Burnett

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

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

Motion passed unanimously

Financial Report for October 1, 2019 through December 31, 2019 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**

Motion passed unanimously

Old Business

Cav Mac and Mr. Reid Vaughan are in communication regarding next visit. Flexibility is needed in scheduling this visit to accommodate both parties and communication is active to secure a date. It is expected Cav Mac will visit before next board meeting. \$10-15k is expected for fees.

Mr. Dale Wyatt previously secured the payroll slot for Birmingham members. He will be working diligently in the next several months to secure members to join AFABF

New Business

Due to reduced cost from the contract for clerical services moving to an hourly fee, there is more money to move to investments. Reid would like to move \$50k from our bank to RSA. Mr. Dale Wyatt suggested, due to potential market volatility, to move in multiple stages instead of all at once. It was agreed upon that breaking the transfer into two \$25k transfers would satisfy the desire to keep an eye on the market.

Motion made to move money to RSA made by Mr. Reid Vaughan

Second by Mr. Billy Doss

Motion passed unanimously

The next AFABF meeting will be held on **April 15, 2020**. Internal Audit Committee will meet April 15, 2020. Meetings will begin as soon as the Commissioners meeting concludes.

Adjourn

Motion made to adjourn by Mr. Dale Wyatt

Second by Mr. Billy Doss

Motion passed unanimously



Reid Vaughan, Chairman

7-15-20

Date



Secretary

7.15.20

Date