

Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30 am
7/15/2020

Members Present:

Chairman Reid Vaughan
Billy Doss
Chris Mullins
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 1/15/2020 were presented by Secretary Catherine Burnett

Motion made by Mr. Billy Doss to accept minutes
Second made by Mr. Richard Pugh

Reid Vaughan – yes
Billy Doss – yes
Chris Mullins- yes
Richard Pugh- yes

Motion passed unanimously

Financial Report for January 1, 2020 through June 30, 2020 presented by Secretary Catherine Burnett

Motion to accept Financial Report made by Mr. Chris Mullins
Second made by Mr. Billy Doss

Reid Vaughan – yes
Billy Doss – yes
Chris Mullins- yes
Richard Pugh- yes

Motion passed unanimously

Old Business

Mr Reid Vaughan has communicated with Cav Mac Consulting regarding contract.
Compensation to them is \$7,500 for services, goods and materials. There may be an additional amount

for the calculator they will provide us up to an additional \$5,000. Last time they charged us \$2,100. We expect to pay between \$10,000-\$12,500 total.

Motion made to approve the amount discussed to Cavanaugh Macdonald Consulting by Reid Vaughan

Second by Billy Doss

Motion passed unanimously

New Business

Richard Pugh, chair of audit committee, stated that there were no issues or findings.

Autauga County received a recruitment and retention grant in 2019. Due to various issues, how the county would use the money would be used. Additionally, Covid19 slowed down the use of the funds. They would like to use the funds to pay for the membership of the approved members. They have requested that they pay for the membership retroactively beginning October 2019. Then they would pay again in October 2020 and in October 2021. It was decided that this is a reasonable exception and we would proceed with this.

The next AFABF meeting will be held on **October 14, 2020**. Internal Audit Committee will meet October 14, 2020. Meetings will begin as soon as the Commissioners meeting concludes.

Adjourn

Motion made to adjourn by Mr. Chris Mullins

Second by Mr. Richard Pugh

Motion passed unanimously


Reid Vaughan, Chairman

10-21-20

Date



Secretary

10.21.20

Date

Alabama Firefighters' Annuity and Benefit Fund
Profit and Loss
July 1, 2020 through
September 30, 2020

	<u>July 1, 2020 - Sept 30, 2020</u>
Income	
RSA Investment	0.00
Buy Back	0.00
Donations	208.11
Dues	600.00
Income Tax Revenue	0.00
Membership Fee	0.00
Miscellaneous Income	7.05
Total Income	<u>815.16</u>
 Expense	
Administrative Expenses	0.00
AFC Contract	0.00
Bank Fees	166.66
Office Supplies	241.99
Miscellaneous	0.00
Post Office Box	254.00
Risk Management Insurance	500.00
RSA Transfer	50,000.00
 Benefit Expenses	
Retirement Benefit	270.00
Termination of Account	0.00
Total Expense	<u>51,432.65</u>
 Net Income	<u><u>(50,617.49)</u></u>
 Beginning Balance as of July 1, 2020	102,695.81
 Net Income	(50,617.49)
Ending Balance as of Sept 30, 2020	52,078.32
 RSA Investment	303,279.94
Total Assets	355,358.26


Chairman Reid Vaughan

10/21/20
Date