

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30 am
01/19/2022**

Members Present:

Commissioner Reid Vaughan, Chairman
Commissioner Billy Doss
Commissioner Richard Pugh

Due to Covid and travel restrictions Commissioner Dale Wyatt, Commissioner Chris Mullins and Secretary Catherine Burnett were not present at this meeting.

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

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

Meeting minutes from 10/20/2021 were presented by Commissioner Reid Vaughan

**Motion made by Commissioner Billy Doss to accept minutes as presented.
Second made by Commissioner Richard Pugh.**

Motion passed unanimously

Financial Report for Oct 1, 2021 through Dec 31, 2021 presented by Commissioner Reid Vaughan

**Motion to accept Financial Report made by Commissioner Billy Doss as presented.
Second made by Commissioner Dale Wyatt**

Motion passed unanimously

Audit Committee Report for Oct 1, 2021 through Dec 31, 2021 presented by Commissioner Billy Doss

Motion to accept Audit Committee findings of no irregularities.

Motion passed unanimously

Old Business

We are now operating under the new Cavanaugh McDonald study. We have made our first payment to the retiree. We are beginning to get requests for buy backs under the new rate. Autauga County has submitted paperwork for more new members. Sumpter County will be

submitting new member paperwork soon, as well, adding approximately 75-80 new members to the fund.

The legislation passed that Scott Ninesling worked on, on our behalf, to increase the fees for the fire marshal's office and they gave us 5% off those fees as annual income to be paid in the spring and the fall.

New Business

We have \$81,105 in our general bank account. Commissioner Reid Vaughan requests our Commission to transfer \$50,000. to RSA before the next meeting.

**Motion made to move \$50,000 from general account to RSA by Commissioner Billy Doss.
Second by Commissioner Richard Pugh.**

Motion passed unanimously

Due to a change in the meeting schedule of the Alabama Personnel Standards Commission it is necessary to move our meeting to accommodate those Commissioners that are members of both bodies.

**Motion made to move meeting to April 13, 2022 by Commissioner Richard Pugh.
Second by Commissioner Billy Doss.**

Motion passed unanimously

The next AFABF meeting will be held on **April 13, 2022**. Internal Audit Committee will meet April 13, 2022. Meetings will begin as soon as the Commissioners meeting concludes.

Adjourn

**Motion made to adjourn by Commissioner Billy Doss
Second by Commissioner Richard Pugh**

Motion passed unanimously



Commissioner Reid Vaughan, Chairman



Date

Secretary

Date

**Alabama Firefighters' Annuity and Benefit Fund
Profit and Loss**

October 1, 2021 to
December 31, 2021

	<u>Oct 1, 2021 - Dec 31, 2021</u>
Income	
RSA Investment	0.00
Buy Back	0.00
Donations	30,585.27
Dues	18,480.00
Income Tax Revenue	0.00
Membership Fee	0.00
Miscellaneous Income	4.61
Total Income	<u>49,069.88</u>
Expense	
Administrative Expenses	0.00
AFC Contract	0.00
Bank Fees	174.04
Office Supplies	149.21
Miscellaneous	7,500.00
Post Office Box	0.00
Risk Management Insurance	1,107.00
RSA Transfer	0.00
Benefit Expenses	
Death Benefit	2,500.00
Retirement Benefit	270.00
Termination of Account	0.00
Total Expense	<u>11,700.25</u>
Net Income	<u><u>37,369.63</u></u>
Beginning Balance as of Oct 1, 2021	43,736.22
Net Income	37,369.63
Ending Balance as of Dec 31, 2021	81,105.85
RSA Investment	384,518.28
Total Assets	465,624.13


Chairman Reid Vaughan


Date