

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30 am
07/20/2022**

Members Present:

Commissioner Reid Vaughan, Chairman
Commissioner Richard Pugh
Commissioner Billy Doss
Commissioner Chris Mullins

Commissioner Wyatt was absent

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

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

Meeting minutes from 04/27/2022 were presented by Commissioner Reid Vaughan

**Motion made by Commissioner Chris Mullins to accept minutes as presented.
Second made by Commissioner Richard Pugh.**

Motion passed unanimously

Financial Report for Apr 1, 2022 through June 30, 2022 presented by Commissioner Reid Vaughan

**Motion to accept Financial Report made by Commissioner Billy Doss as presented.
Second made by Commissioner Chris Mullins.**

Motion passed unanimously

Audit Committee Report for Apr 1, 2022 through June 30, 2022 presented by Commissioner Billy Doss

Motion to accept Audit Committee findings of no irregularities.

Motion passed unanimously

Old Business

After October 1st, start conversation with Cav Mac asking them to do a short cycle study measuring the known funding we will have to determine if our benefit can increase.

Motion made to allow the Chair to sign a contract with Cavanaugh Macdonald, our actuary, for a short cycle study for up to \$12,500 by Richard Pugh.

Second by Commissioner Mullins.

In revisiting if we should move another \$25,000 to RSA at this time, with our balance considered, we will re-evaluate moving more money at our October board meeting.

New Business

Discussed increasing hourly rate retroactive to July 1, 2022 for Secretary, Catherine Burnett, from \$15 per hour to \$20 per hour with plans to revisit/review to graduate pay up to \$25. Also discussed Mike Burnett, her husband, assisting with advertising of the fund, increasing visibility, when we assess where the fund stands in the fall.

Motion made to increase Secretary Catherine Burnett's hourly pay to \$20 by Commissioner Billy Doss.

Second by Commissioner Richard Pugh.

Motion passed unanimously

Commissioners request brochures to share charts of growth of the fund and benefits once we have new figures post-actuarial study.


The next AFABF meeting will be held on **Oct 19, 2022**. Internal Audit Committee will meet Jan 18, 2022. Meetings will begin as soon as the Commissioners meeting concludes.

Adjourn

Motion made to adjourn by Commissioner Billy Doss

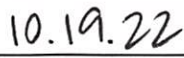
Second by Commissioner Richard Pugh

Motion passed unanimously


Commissioner Reid Vaughan, Chairman


Date


Secretary


Date

Alabama Firefighters' Annuity and Benefit Fund
Quarterly Financial Report

July 1, 2022 to Sept 30, 2022

July 1, 2022 - Sept 30, 2022

Income	
RSA Investment	0.00
Buy Back	0.00
Donations	74.65
Dues	640.00
Income Tax Revenue	0.00
Fire Marshal's Fund Transfer	9,851.00
Membership Fee	20.00
Miscellaneous Income	3.21
Total Income	10,588.86
Expense	
Administrative Expenses	0.00
AFC Contract	0.00
Bank Fees	142.56
Office Supplies	0.00
Miscellaneous	0.00
Post Office Box	332.00
Risk Management Insurance	500.00
RSA Transfer	25,000.00
Benefit Expenses	
Death Benefit	0.00
Retirement Benefit	300.00
Termination of Account	0.00
Total Expense	26,274.56
Net Income	<u>(15,685.70)</u>
 Beginning Balance as of July 1, 2022	
	64,644.59
 Net Income	
	(15,685.70)
Ending Balance as of Sept 30, 2022	
	48,958.89
RSA Investment	
	461,531.59
Total Assets	
	510,490.48



Chairman Reid Vaughan

10/19/22

Date