

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

Members Present:

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

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

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

Meeting minutes from 07/20/2022 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 July 1, 2022 through September 30, 2022 presented by Commissioner Reid Vaughan

**Motion to accept Financial Report made by Commissioner Dale Wyatt as presented.
Second made by Commissioner Chris Mullins.**

Motion passed unanimously

Audit Committee Report for July 1, 2022 through September 30, 2022 presented by Commissioner Billy Doss

Motion to accept Audit Committee findings of no irregularities.

Motion passed unanimously

Old Business

In discussion of the upcoming changes in the economy and our Cavanaugh MacDonald contract, the board has decided to move forward with the recommendations made by Cavanaugh MacDonald.

New Business

With interest rates climbing we need to investigate where we can get the best rate. West Alabama Bank and Trust offers a 3.84% interest rate on the Government Guarantee Funds accounts. Commissioner Vaughan would like to move our banking there to take advantage of this rate and save money on high service fees.

Motion made to authorize Commissioner Vaughan to make changes to bank account by Commissioner Dale Wyatt.

Second by Commissioner Billy Doss.

Motion passed unanimously

Commissioner's appointments were discussed. All commissions will be updated if expired. No changes in appointment needed.

Commissioner Vaughan recommends hiring an accountant for a consult to be certain all items are in order prior to audit. This is expected to be no more than \$5,000. due to the small number of transactions the account makes.

Motion made to spend up to \$5,000 for a CPA consultation for audit prep by Commissioner Dale Wyatt.

Second by Commissioner Pugh

Motion passed unanimously

In the future we will have a pre-printed agenda for our meetings.

The next AFABF meeting will be held on **Jan 18, 2023**. Internal Audit Committee will meet Jan 18, 2023. Meetings will begin as soon as the Commissioners meeting concludes.

Adjourn

Motion made to adjourn by Commissioner Dale Wyatt

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	<u>10,588.86</u>
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	<u>26,274.56</u>
Net Income	<u><u>(15,685.70)</u></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