Alabama Firefighters' Annuity and Benefit Fund Meeting Minutes Alabama Fire College 10:30 am 1/18/2023

Members Present:

Commissioner Reid Vaughan, Chairman Commissioner Richard Pugh Commissioner Billy Doss Commissioner Dale Wyatt

Commissioner Chris Mullins had prior obligations.

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

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

Meeting minutes from 10/19/2022 were presented by Commissioner Reid Vaughan

Motion made by Commissioner Dale Wyatt to accept minutes as presented. Second made by Commissioner Billy Doss.

Motion passed unanimously

Financial Report for Oct 1, 2022 through December 31, 2022 presented by Commissioner Reid Vaughan

Motion to accept Financial Report made by Commissioner Dale Wyatt as presented. Second made by Commissioner Richard Pugh.

Motion passed unanimously

Audit Committee Report for Oct 1, 2022 through December 31, 2022 presented by Commissioner Billy Doss

Motion to accept Audit Committee findings of no irregularities.

Motion passed unanimously

Old Business

Fund has established a new bank account at West Alabama Bank. Already seeing better rates producing.

Commissioner Vaughan has contacted two CPAs who are interested in working with us to consult to be certain all items are in order prior to audit. We are waiting hear back their rates and will move forward when we receive this information.

We will move forward with Cavanaugh MacDonald actuarial study with previous authorization of up to \$10,000.

New Business

Secretary, Catherine Burnett, has increased hours during this period of time due to influx of memberships and general busy season. If three days/week are needed, it is appropriate.

Additionally, with increase in membership, Commissioner Wyatt recommends accessing capabilities of database to serve fund as it is growing. Secretary Catherine Burnett was authorized to ask the sole source vendor of our current data base about contract for reports and required changes.

We have funds to move to investment account.

Motion made to move \$200,000 by Commissioner Wyatt Second by Commissioner Billy Doss.

Motion passed unanimously

The next AFABF meeting will be held on **Apr 19, 2023**. Internal Audit Committee will meet April 19, 2023. Meetings will begin as soon as the Personnel Standards Commissioners meeting concludes.

Adjourn

Motion made to adjourn by Commissioner Dale Wyatt Second by Commissioner Richard Pugh

Motion passed unanimously

ømmissioner Reid Vaughan, Chairman

Date

4.20.23

Secretary

Date

Alabama Firefighters' Annuity and Benefit Fund Quarterly Financial Report

Jan 1, 2023 to Mar 31, 2023

	Jan 1 <u>, 2023 - Mar 31,</u> 2023
Income	
RSA Investment	0.00
Buy Back	0.00
Donations Dues	22,974.52 660.00
Income Tax Revenue	0.00
Fire Marshal'sFund Transfer	0.00
Membership Fee	0.00
Miscellaneous Income	104,491.19
Total Income	128,125.71
Expense	
Administrative Expenses	0.00
AFC Contract	2,728.93
Bank Fees	419.54
Office Supplies	0.00
Miscellaneous	105,880.48
Post Office Box	0.00
Risk Management Insurance	0.00
RSA Transfer	0.00
Benefit Expenses	
Death Benefit	0.00
Retirement Benefit	300.00
Termination of Account	0.00
Total Expense	109,328.95
Net Income	18,796.76
Beginning Balance as of Jan 1, 2023	324,729.95
Net Income	18,796.76
Ending Balance as of Mar 31, 2023	350,395.78
RSA Investment	473,199.72
Total Assets	823,595.50

Chairman Reid Vaughan

Date