

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 12:00pm
1/29/2025**

Members Present:

Commissioner Reid Vaughan, Chairman
Commissioner Dale Wyatt, Vice Chairman
Commissioner Billy Doss

Excused Commissioner Richard Pugh
Excused Commissioner Chris Mullins

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

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

Meeting minutes from 10/16/2024 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, 2024 through Dec 31, 2024 presented by Commissioner Reid Vaughan

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

Audit Committee Report for Oct 1, 2024 through Dec 31, 2024 presented by Commissioner Billy Doss

Motion to accept Audit Committee findings of no irregularities.

Motion passed unanimously

Old Business

We finally received a letter from the Governor's office after a rigorous effort was made to help us remain independent, keeping our fund's finances from having to go through treasury. RSA report provided- activity thru 12/31/24 shows total assets as \$922,350.93

McCords Crossroads had some pushback from FEMA reimbursing their funds. We provided some documentation to FEMA to help them understand we are not a retirement program. Now FEMA will reimburse them approximately \$22,000.

New Business

In keeping with the Governor's directive to keep our bank account below \$100,000 to remain independent from Treasury we would like to be able to move money as needed.

**Motion made to allow Chairman and Vice Chairman to move funds, to RSA only at any time as necessary to comply with the Governor's authorization by Commissioner Dale Wyatt.
Second by Commissioner Billy Doss.**

Motion passed unanimously

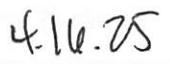
Secretary will send notice to Commissioners when transfers are made.

The next AFABF meeting will be held on **April 23, 2025**. Internal Audit Committee will meet April 23, 2025. Meetings will begin as soon as the Personnel Standards Commissioners meeting concludes.

Adjourn

**Motion made to adjourn by Commissioner Dale Wyatt
Second by Commissioner Billy Doss**

Motion passed unanimously

	
Commissioner Reid Vaughan, Chairman	Date
	
Secretary	Date

Alabama Firefighters' Annuity and Benefit Fund
Quarterly Financial Report

January 1, 2025 to March 31, 2025

January 1, 2025 to March 31, 2025

Income	
RSA Investment	
Buy Back	0.00
Donations	30,757.91
Dues	500.00
Income Tax Revenue	0.00
Fire Marshal's Fund Transfer	0.00
Membership Fee	0.00
Interest	10.66
Miscellaneous Income	0.00
Total Income	<u>31,268.57</u>
Expense	
Administrative Expenses	
AFC Contract	3,084.17
Bank Fees	9.00
Office Supplies	0.00
Miscellaneous	0.00
Post Office Box	0.00
Risk Management Insurance	0.00
RSA Transfer	60,000.00
Benefit Expenses	
Death Benefit	0.00
Retirement Benefit	1,200.00
Termination of Account	0.00
Total Expense	<u>64,293.17</u>
Net Income	<u><u>(33,024.60)</u></u>
 Beginning Balance as of Jan 28, 2025	
	99,092.66
 Net Income	
	(33,024.60)
Ending Balance as of Mar 31, 2025	
	66,068.06
RSA Investment as of 1-1-25	911,782.86
RSA Investment changes during quarter	60,000.00
RSA Investment as of 3-31-25	971,782.86
Total Assets	1,037,850.92


Chairman Reid Vaughan


Date