

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

Members Present:

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

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

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

Meeting minutes from 7/19/2023 were presented by Commissioner Reid Vaughan

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

Motion passed unanimously

Financial Report for July 1, 2023 through Sept 30, 2023 presented by Commissioner Reid Vaughan

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

Motion passed unanimously

Audit Committee Report for July 1, 2023 through Sept 30, 2023 presented by Commissioner Billy Doss

Motion to accept Audit Committee findings of no irregularities.

Motion passed unanimously

Old Business

We have been in touch with Cavanaugh MacDonald sending them financials through 9/30/23 with projection items (i.e. McCords Crossroads VFD \$18k for buy back). SAFR funding continues to be leveraged for that purpose. We would like to see Forestry included in our fund. Mark Boardman will draft documentation to work towards that goal.

The Governor's office sent us a letter stating that because we are an executive agency, we must comply with her orders, taking our funds from West Alabama Bank & Trust to the treasury within the year. We have not made an official appeal yet but in talking with our attorney Mark Boardman, that is one option. We have very small transaction amounts, one part-time employee exacerbating expenses which is opposite of the purpose of her request. Additionally, there is an option for a member of legislature to state that we are exempt from this requirement due to the unique nature of our fund. We have one year to either have an exemption or be in treasury.

The public examiners have been here. We are still waiting for their report. There were no fiduciary issues. There is still an issue with the Secretary of State's website but based on feedback from the examiners, some of the issue is with the site. We were able to show we posted notes/dates they were unable to locate on the site. This may result in a minor finding. We will have our exit conference via Zoom, as we have in the past.

The money we had approved to move at our last meeting to RSA (\$75,000) has been moved.

New Business

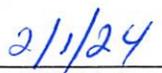
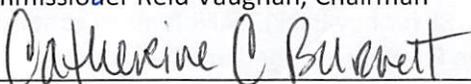
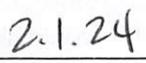
Once we are done with CavMac, hopefully for our January meeting, we will make a recommendation for the new rate. Start of the beginning of next quarter, April 1st. We anticipate a recommendation from approximately \$130-160 and we will determine what we feel the fund can sustain.

The next AFABF meeting will be held on **Jan 17, 2024**. Internal Audit Committee will meet Jan 17, 2024. Meetings will begin as soon as the Personnel Standards Commissioners meeting concludes.

Adjourn

**Motion made to adjourn by Commissioner Dale Wyatt
Second by Commissioner Chris Mullins**

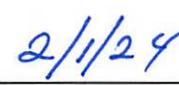
Motion passed unanimously

 _____ Commissioner Reid Vaughan, Chairman	 _____ Date
 _____ Secretary	 _____ Date

**Alabama Firefighters' Annuity and Benefit Fund
Quarterly Financial Report**

Oct 1, 2023 to Dec 31, 2023

	<u>Oct 1, 2023 - Dec 31, 2023</u>
Income	
RSA Investment	0.00
Buy Back	0.00
Donations	29,534.22
Dues	540.00
Income Tax Revenue	5,959.00
Fire Marshal's Fund Transfer	0.00
Membership Fee	18,058.00
Miscellaneous Income	14.86
Total Income	<u>54,106.08</u>
Expense	
Administrative Expenses	0.00
AFC Contract	5,210.08
Bank Fees	9.00
Office Supplies	0.00
Miscellaneous	0.00
Post Office Box	0.00
Risk Management Insurance	1,195.00
RSA Transfer	75,025.00
Benefit Expenses	
Death Benefit	2,500.00
Retirement Benefit	700.00
Termination of Account	2,358.00
Total Expense	<u>86,997.08</u>
Net Income	<u><u>(32,891.00)</u></u>
Beginning Balance as of Oct 1, 2023	158,200.83
Net Income	(32,891.00)
Ending Balance as of Dec 31, 2023	125,309.83
RSA Investment as of 10-1-23	683,792.17
RSA Investment changes during quarter	75,025.00
RSA Investment as of 12-31-23	758,817.17
Total Assets	809,102.00

Chairman Reid Vaughan
Date