

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30 am
7/19/2023**

Members Present:

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

Commissioners Richard Pugh not present.

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

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

Meeting minutes from 4/19/2023 were presented by Commissioner Reid Vaughan

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

Motion passed unanimously

Financial Report for Apr 1, 2023 through Jun 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 Apr 1, 2023 through Jun 30, 2023 presented by Commissioner Billy Doss

Motion to accept Audit Committee findings of no irregularities.

Motion passed unanimously

Old Business

Our previous actuary we worked with at Cavanaugh McDonald has retired. They have someone they want to work with us and come in to assess our needs and learn what we need from them. Commissioner Vaughan would like them done and ready by our October meeting. The Commission is actively sharing widely the opportunity of the Fund, encouraging membership now as the Fund grows.

New Business

Fund attorney Mark S Boardman responded on our behalf to the June 29, 2023 memorandum regarding state of Alabama Dept of Public Examiners of Public Accounts state-wide single audit for the 2021-22 fiscal year ended Sept 30, 2022. We received a copy of his response.

Governor Ivy issued an Executive Order to have the AFABF monies deposited in the state treasury. Mr Boardman replied to request sharing with her our Fund is legislatively created, not agency governed by our Governor but by an independent board of commissioners, one member is appointed by the Governor and the other members are duly appointed by the Alabama Association of VFD, Alabama Firefighters Association, PFFA, and the Fire Chiefs Association. The board does not report to the executive branch, financial reports are not given to the Governor or anyone other than the Fund's board. For practical and legal reasons, the Fund requested an exemption from the Executive Orders issued by Governor Ivy. We have not been notified of being denied this request.

McCords Crossroads (Cherokee County) fire chief Richard Lindsay contacted Commissioner Vaughan regarding surplus grant money they have from FEMA (approx. \$25-30K) to discuss joining AFABF.

We have \$148,000 in our general bank account. Commissioner Reid Vaughan requests our Commission to transfer \$75,000. to RSA before the next meeting.

**Motion made to move \$75,000 from general account to RSA by Commissioner Dale Wyatt.
Second by Commissioner Chris Mullins.**

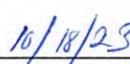
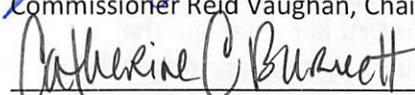
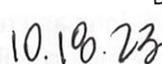
Motion passed unanimously

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

Adjourn

**Motion made to adjourn by Commissioner Richard Doss
Second by Commissioner Billy Doss**

Motion passed unanimously

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

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

July 1, 2023 to Sept 30, 2023

July 1, 2023 - Sept 30, 2023

Income	
RSA Investment	0.00
Buy Back	0.00
Donations	2.00
Dues	580.00
Income Tax Revenue	0.00
Fire Marshal's Fund Transfer	10,808.00
Membership Fee	0.00
Miscellaneous Income	69.57
Total Income	11,459.57
 Expense	
Administrative Expenses	0.00
AFC Contract	0.00
Bank Fees	0.00
Office Supplies	0.00
Miscellaneous	0.00
Post Office Box	354.00
Risk Management Insurance	500.00
RSA Transfer	0.00
 Benefit Expenses	
Death Benefit	0.00
Retirement Benefit	600.00
Termination of Account	2,358.00
Total Expense	3,812.00
 Net Income	 7,647.57
 Beginning Balance as of July 1, 2023	 148,195.26
 Net Income	 7,647.57
Ending Balance as of Sept 30, 2023	155,842.83
RSA Investment	677,862.49
Total Assets	833,705.32


10/18/23

Chairman Reid Vaughan Date