

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 2:15 pm
02/01/2024**

Members Present:

Commissioner Reid Vaughan, Chairman
Commissioner Richard Pugh
Commissioner Billy Doss

Commissioners Chris Mullins and Dale Wyatt were 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 10/18/2023 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 Oct 1, 2023 through Dec 31, 2023 presented by Commissioner Reid Vaughan

**Motion to accept Financial Report made by Commissioner Richard Pugh as presented.
Second made by Commissioner Billy Doss.**

Motion passed unanimously

Audit Committee Report for Oct 1, 2023 through Dec 31, 2023 presented by Commissioner Billy Doss

Motion to accept Audit Committee findings of no irregularities.

Motion passed unanimously

Old Business

At the moment we are waiting on the Governor's office to issue the Cavanaugh McDonald (CavMac) contract to pay them. CavMac has completed their portion. There were no findings.

There is a move underway to push a bill through the legislature that would give us \$3.50 to \$4.50 per firefighter tag. This could add approximately \$140k of dedicated income.

New Business

Commissioner Reid Vaughan requests our Commission to transfer \$60,000. to RSA before the next meeting.

Motion made to move \$60,000 from general account to RSA by Commissioner Billy Doss.

Second by Commissioner Richard Pugh.

Motion passed unanimously

Commissioner Vaughan would like to confirm with Attorney Mark Boardman if it is legal/ethical for us to donate to SAFER \$1,000, if it is allowed.

Motion made to make a \$1,000 donation to SAFER by Commissioner Billy Doss.

Second by Commissioner Richard Pugh.

Motion passed unanimously

The next AFABF meeting will be held on April 24, 2024. Internal Audit Committee will meet April 24, 2024. Meetings will begin as soon as the Personnel Standards Commissioners meeting concludes.

Adjourn

Motion made to adjourn by Commissioner Richard Pugh

Second by Commissioner Billy Doss

Motion passed unanimously

RSW, pt vice chair Date 4-24-24
Commissioner Reid Vaughan, Chairman

Catherine C Burnett Date 4.24.24
Secretary

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

Jan 1, 2024 to Mar 31, 2024

Jan 1, 2024 to Mar 31, 2024

Income	
RSA Investment	0.00
Buy Back	0.00
Donations	22,641.22
Dues	540.00
Income Tax Revenue	0.00
Fire Marshal's Fund Transfer	0.00
Membership Fee	0.00
Miscellaneous Income	14.13
Total Income	<u>23,195.35</u>
Expense	
Administrative Expenses	0.00
AFC Contract	2,868.88
Bank Fees	0.00
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	900.00
Termination of Account	0.00
Total Expense	<u>63,768.88</u>
Net Income	<u><u>(40,573.53)</u></u>
Beginning Balance as of Jan 1, 2023	125,309.83
Net Income	(40,573.53)
Ending Balance as of March 31, 2023	84,736.30
RSA Investment as of 1-1-24	758,817.17
RSA Investment changes during quarter	60,000.00
RSA Investment as of 3-31-24	818,817.17
Total Assets	843,553.47

Reid Vaughan vice chair 4/24/24
Chairman Reid Vaughan Date