

**Alabama Firefighters' Annuity and Benefit Fund
Meeting Minutes
Alabama Fire College 10:30am
10/16/2024**

Members Present:

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

Excused 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 07/17/2024 were presented by Commissioner Reid Vaughan

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

Roll call vote was taken.

**Reid Vaughan – yes
Dale Wyatt – yes
Billy Doss – yes
Chris Mullins – yes**

Motion passed unanimously

Financial Report for July 1, 2024 through Sept 30, 2024 presented by Commissioner Reid Vaughan

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

Roll call vote was taken.

**Reid Vaughan – yes
Dale Wyatt – yes
Billy Doss – yes
Chris Mullins – yes**

Motion passed unanimously

Audit Committee Report for July 1, 2024 through Sept 30, 2024 presented by Commissioner Billy Doss

Motion to accept Audit Committee findings of no irregularities.

Roll call vote was taken.

Reid Vaughan – yes

Dale Wyatt – yes

Billy Doss – yes

Chris Mullins – yes

Motion passed unanimously

Old Business

Commissioner Vaughan spoke with atty Marc Boardman regarding changes to legislative code.

Cost to make changes would be around \$2,000.

Forestry Staff + Alabama Fire College Staff would be allowed to be members of the Fund.

Website repair is ongoing with progress being made. Additionally, a new cost would be incurred to move website to a new location.

Kathleen from Comptroller's Office continues to work to help us remain independent from Fund finances going through the Governor's office.

New Business

We have funds to be moved to investment account.

Motion made to move \$65,000 to RSA by Commissioner Dale Wyatt.

Second by Commissioner Billy Doss.

Roll call vote was taken.

Reid Vaughan – yes

Dale Wyatt – yes

Billy Doss – yes

Chris Mullins – yes

Motion passed unanimously

Motion made to spend up to \$5k to draft legislation to change administrative code by
Commissioner Dale Wyatt.
Second by Billy Doss

Roll call vote was taken.

Reid Vaughan – yes
Dale Wyatt – yes
Billy Doss – yes
Chris Mullins – yes

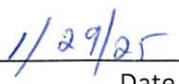
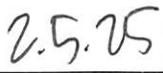
Motion passed unanimously

The next AFABF meeting will be held on **Jan 22, 2025**. Internal Audit Committee will meet
Jan 22, 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 Chris Mullins

Motion passed unanimously

	
Commissioner Reid Vaughan, Chairman	Date
	
Secretary	Date

Alabama Firefighters' Annuity and Benefit Fund Quarterly Financial Report

October 1, 2024 to December 31, 2024

October 1, 2024 to December 31, 2024

Income	
RSA Investment	
Buy Back	7,750.00
Donations	36,372.16
Dues	620.00
Income Tax Revenue	5,388.00
Fire Marshal's Fund Transfer	10,430.00
Membership Fee	20.00
Interest	15.90
Miscellaneous Income	0.00
Total Income	<u>60,596.06</u>
Expense	
Administrative Expenses	
AFC Contract	8,301.02
Bank Fees	112.60
Office Supplies	0.00
Miscellaneous	2,480.00
Post Office Box	0.00
Risk Management Insurance	1,192.00
RSA Transfer	65,000.00
Benefit Expenses	
Death Benefit	0.00
Retirement Benefit	1,200.00
Termination of Account	0.00
Total Expense	<u>78,285.62</u>
Net Income	<u><u>(17,689.56)</u></u>
Beginning Balance as of Sept 25, 2024	116,782.22
Net Income	(17,689.56)
Ending Balance as of Dec 24, 2024	99,092.66
RSA Investment as of 10-1-24	846,782.86
RSA Investment changes during quarter	65,000.00
RSA Investment as of 12-31-24	911,782.86
Total Assets	1,010,875.52



 Chairman Reid Vaughan

1/29/25

 Date