



MINUTES  
BOARD OF TRUSTEES MEETING  
FRIDAY JANUARY 30, 2026, 9:00AM

**Board Members Present**

Aaron Woolverton, Vice Chair  
Belinda Weaver, Treasurer  
Ryan Alter, Trustee  
John Bass, Trustee (virtual)  
Doug Fowler, Trustee (virtual)  
Andrew Ratoza, Trustee  
Jie Li, Trustee

**Staff and Consultants Present**

Anumeha Kumar, AFRF Executive Director  
John Perryman, AFRF CFO  
Debbie Hammond, AFRF Benefits Manager  
Shira Herbert, AFRF Accounting & QC Specialist  
Amy Thibaudeau, AFRF Benefits Specialist  
Alyca Garrison, Jackson Walker  
Chuck Campbell, Jackson Walker  
Laurel Malone, Jackson Walker

**Community Members Present**

Rene Vallejo  
Virtual attendees not listed

**Vice Chair Woolverton called the meeting to order at 9:06am.**

Public Comments:

**No public comments.**

I. Consent Agenda for the following:

- a. Minutes of the regular meeting of December 15, 2025
- b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

**Vice Chair Woolverton addressed this agenda item following Agenda Item II.**

**Vice Chair Woolverton requested a moment of silence for the retired firefighter who had passed in December. Trustee Weaver made a motion to approve both items on the consent agenda. Trustee Fowler seconded the motion. The motion passed unanimously.**

Certification of the 2025 Board of Trustees Election Results and Appointment of New Members to the Board of Trustees

**Trustee Weaver stated that Anumeha Kumar previously presented the results of the 2025 Board of Trustee election at a prior board meeting. There was no need to hold a formal election because there was only one single nominee for each of the active and retiree open spots. Trustee Weaver further noted that in accordance with our statute and Fund Rules, the Board will certify the election results, and because there was only one candidate nominated for each open position, the Board will appoint that candidate to such position at this January board meeting. Trustee Weaver made a motion to certify the 2025 Board of Trustee election results and appoint the sole active nominee, Andrew Ratoza, to Place 5 and the sole retiree nominee, Aaron Woolverton, to Place 6,**

and recognize the City Council's appointment of Jie Li as the citizen member in Place 7. Council Member Alter made a motion to certify the 2025 Board of Trustee election results and appoint the new members to the Board as presented. Trustee Bass seconded the motion. The motion passed without objection.

- a. *Place 5. Member of the Fund who is an active Firefighter*

Trustee Weaver stated that Andrew Ratoza, who joins the Board as an Active Firefighter, has served with the Austin Fire Department since 2012 and previously worked in asset management after receiving a degree in Economics from the University of Washington.

- b. *Place 6. Member of the Fund who is a retired firefighter*

Trustee Weaver noted that Trustee Woolverton was a returning Board member and welcomed him back.

- c. *Place 7. Member of the public selected and appointed by the Austin City Council*

Trustee Weaver stated that Ms. Li fills the Citizen role selected by the Austin City Council and brings experience across private and public equity, leveraged finance, startup leadership, and mergers and acquisitions, and is a graduate of Cornell University (Economics) and Harvard Business School.

Trustee Weaver then invited Trustee Li and Trustee Ratoza to make brief remarks. Both trustees offered brief statements of appreciation and expressed interest in serving.

II. Election of the Board Chair for 2026

Trustee Alter nominated Trustee Aaron Woolverton to serve as Board Chair for 2026. No additional nominations were offered, and Trustee Woolverton accepted the nomination. Trustee Fowler made a motion to approve the nomination to elect Trustee Woolverton as the 2026 Board Chair. Trustee Weaver seconded the motion. The Board unanimously elected Trustee Woolverton as Board Chair for 2026.

III. Election of the Vice Chair for 2026

Trustee Fowler nominated himself for the Vice Chair position. Trustee Alter seconded the nomination. No other nominations were submitted. The Board unanimously elected Trustee Fowler as Vice Chair for 2026.

IV. Trustee Survey Results for Committee Assignments

Anumeha Kumar presented the 2025 trustee survey results for Board committee assignments. She noted that the newly adopted governance structure provides for three standing committees, an Investment, Benefits, and Policy committee. Anumeha Kumar noted that the survey responses resulted in three trustees serving on each committee.

Trustee Woolverton confirmed the committee assignments for 2026 as follows. The Investment Committee will include Trustees Weaver, Li, and Bass. The Benefits Committee will include Trustees Woolverton, Alter, and Fowler. The Policy Committee will include Trustees Weaver, Fowler, and Ratoza. No vote was required, and the assignments were accepted as final.

V. Consider final approval of authorized 2026 Budget  
***\*Adoption of the AFRF Budget will have no direct impact on property tax rates***

Chair Woolverton stated that the Board authorized the 2026 budget at the last meeting, but the Fund had to repost, and the Board has to formally approve this month to comply with the new state law governing budget postings under the Open Meetings Act. Anumeha Kumar presented the finalized 2026 budget for the Board's approval, noting that it reflects all adjustments approved during the December meeting, including the salary changes and SEP-related updates. She further noted that the salary line item had been consolidated into a single figure, consistent with the Board's direction to streamline reporting. Trustees expressed appreciation for the clarity of the revised presentation. Trustee Fowler moved to approve the 2026 budget, and Trustee Bass seconded. The Board voted unanimously to adopt the budget as presented.

VI. Consider proposed revisions to Fund Rules, including benefit payment options for Group B and actuarial equivalence tables for Groups A and B

Anumeha Kumar stated that the draft rule revisions include three primary areas: non-technical cleanup changes to optional forms of benefit for Group A with no substantive changes, incorporation of optional benefit forms for Group B consistent with the actuary's prior presentation, and updates to the appeals process so that appeals of any adverse benefit determinations would be reviewed by the Benefits Committee before being brought to the full Board for final action.

Alyca Garrison from Jackson Walker described the proposed Group B optional forms incorporated into the draft rules, including a joint-and-survivor option with either a 75% or 50% survivor percentage, a joint-and-survivor option with a pop-up feature, and a 10-year certain and life option. She also noted that the draft rules align the Group B beneficiary designation process with Group A, including a default spousal beneficiary when the member is married.

Ms. Garrison reviewed the draft appendix updates, stating that the actuarial equivalence tables were updated to reflect the actuary's recommended assumptions and factors, and explained that assumptions are generally consistent between Group A and Group B except for differences driven by COLA provisions. She further stated that the Group A age-based reduction factors were reviewed and remain reasonable, and that the appendices are intended to be reviewed at least every five years in connection with an actuarial experience study.

Trustee Weaver asked whether any updates to the appendices in the future would still require the normal member comment process. Ms. Garrison responded that, as written, changes affecting benefit calculations would generally go through the member comment process because the appendices are part of the rules. Chuck Campbell suggested refining the language so that if the appendices are being updated in connection with a Board-approved actuarial experience study, the appendices could be updated automatically to reflect that study without requiring a separate rule-comment cycle. Ms. Kumar stated that the draft would incorporate the discussed language refinement prior to posting for member comments. Ms. Garrison reminded the Board that the rules would be approved for posting at this meeting and would return later in the year, anticipated in June, for final consideration and approval following the member comment period.

Trustee Woolverton requested a motion regarding posting the draft rules. Trustee Weaver moved to post the proposed Fund Rule revisions for member comments, including the discussed language refinement. The motion was seconded and approved unanimously.

VII. Consider Maximum Number of Permitted Distributions for DROP Participants

Anumeha Kumar reminded the Board that this agenda item was based on a request received from a member a year ago requesting the Board to consider increasing the maximum number of DROP distributions permitted under the rules. She explained that the current limit is twelve distributions over the lifetime of the DROP balance. She noted that at the Board's direction, staff prepared historical data showing the number of DROP distributions processed each year since 2018, along with the total dollar amounts. Ms. Kumar stated that the data reflects increases in both the number and size of distributions over time, which she attributed in part to the increased number of retirees.

Ms. Kumar explained that while the Board has the authority to increase the distribution limit, staff has only received a single request for such a change and has not received broader feedback from the membership indicating the current limit is insufficient. She also noted the Fund's new software system now allows staff to process distributions internally and suggested it may be helpful to observe distribution trends under the new system before considering any change. She further noted that the actuary assumes DROP balances will remain in the Fund for approximately eight years and continual increases in distributions could eventually prompt the actuary to revisit assumptions.

Trustee Bass stated that he supported leaving the current maximum unchanged. He explained that the increase to twelve distributions was implemented relatively recently and that the existing limit already permits significant flexibility, including up to four distributions per year. Trustee Bass stated that a "wait and see" approach was appropriate.

Trustee Li asked whether the member who submitted the original request had offered any rationale beyond a desire for flexibility. Ms. Kumar responded that the member simply wanted the ability to take additional distributions.

Trustee Ratoza then asked whether the member had suggested a specific new maximum. Ms. Kumar stated that no specific number had been proposed.

With no further comments raised, the Board determined to maintain the current limit of twelve lifetime DROP distributions and continue monitoring distribution trends and administrative experience under the new system.

VIII. Executive Director Report, including the following (Discussion Only)

a. General comments

**No general comments.**

b. Annual DROP Account Statements update

**Anumeha Kumar informed the Board that annual DROP account statements had been distributed to members earlier in January.**

- c. Confirmed Board Meeting Dates for 2026

**Anumeha Kumar directed the trustees to the one-page document in the Board packet listing scheduled meeting dates for 2026. She reminded trustees that the Fund will no longer hold monthly Board meetings due to statutory changes. For the year, seven Board meetings are planned, including the February meeting. She emphasized that this schedule does not restrict the Board from adding additional meetings if needed.**

- d. 2026 Pension Conferences update

**Anumeha Kumar reviewed the schedule of training and conference opportunities available to trustees in 2026, including those offered by NCPERS, TEXPERS, and NASRA. She stated that trustees who are interested in attending should contact staff, and staff would assist with necessary arrangements and registrations.**

- e. Pension Administrative System (PAS) software update

**Anumeha Kumar reported that the PensionGold system launched successfully and that the Fund processed its first retiree payroll internally. She acknowledged that the go-live period was stressful for staff but stated that the transition went well overall, with no significant issues. She emphasized that although staff is processing payroll and DROP distributions in-house, the actual custody of assets remains with State Street. The project is currently in the warranty phase, and staff is actively identifying and addressing refinements and adjustments with LRS.**

**Ms. Kumar explained that two major system components are still in progress: the retiree portal, targeted for release in April, and the active member portal, targeted for August. She also stated that updates required by recent legislative changes for Group B have already been partially implemented, with additional work ongoing. She confirmed that the overall PAS project remains on schedule and within the expected budget.**

- f. Final internal financial statements, transactions, and Fund expense reports for month ending November 30, 2025

**Anumeha Kumar referred trustees to the internal financial statements for November 2025 included in the Board packet. She stated that expenditure remained within the approved budget and that nothing unusual stood out in the monthly reports.**

- g. Internal financial statements, transactions, and Fund expense reports for month ending December 31, 2025

**Anumeha Kumar then reviewed the statements for December 2025, noting that these represented the final internal financial reports for the calendar year. She confirmed that the Fund remained within budget through year-end.**

IX. Roadmap for future meetings

The Board reviewed the roadmap included in the meeting packet. Anumeha Kumar provided additional context on how upcoming meetings are expected to be structured. She explained that beginning in February, the Fund would move to a process in which the Investment Committee meets first, followed by the full Board meeting on the same day. Ms. Kumar stated that the February meeting would be the first to follow this format, with Meketa and two investment managers scheduled to attend and present to the Investment Committee before the Board convenes. She also noted that all trustees may attend if they wish. The Board meeting, which follows the committee meeting, will be broadcasted.

Ms. Kumar further stated that staff anticipates adjusting the Board meeting start time on days when committee meetings occur. Instead of beginning at 9:00 a.m., the Board meeting may begin later, potentially around 11:00 a.m., depending on the duration of the Investment Committee meeting. She clarified that the goal is for the Investment Committee to conduct a deeper, more detailed review of quarterly investment performance and manager materials, with the committee then summarizing and presenting recommendations to the full Board.

Trustee Li asked whether it would be possible to hold Investment Committee meetings a few days prior to the Board meeting rather than on the same day. She stated that spreading out the meetings would allow committee members more time to reflect on the discussions and consider any recommendations before the full Board meets. She also noted that a virtual format could be appropriate for such meetings, provided the meeting was limited to committee members.

Ms. Kumar responded that this structure could be considered for future planning and that holding earlier committee meetings may be appropriate when more extensive preparatory work is required. She noted, however, that the February meeting would follow the originally planned same-day structure.

Trustee Bass added that when investment managers are present, the Board must ensure time is available to have candid trustee-to-trustee discussion outside the presence of the managers. He expressed concern that if Investment Committee and Board meetings occur back-to-back with managers present in both, the Board may not have suitable time for internal deliberation. He suggested that in such cases, the Board could ask managers to step out to allow for trustee discussion.

Trustee Li agreed and emphasized the importance of ensuring the Board retains adequate space for private deliberation on manager performance without the managers present.

Trustee Weaver raised a procedural question about whether an Investment Committee meeting held virtually would need to comply with physical quorum requirements of the Texas Open Meetings Act if a majority of the Board expected to attend. Chuck Campbell responded that a Zoom meeting is permissible only if a quorum of the full Board is not present, and that if other Board members beyond the committee members attend, the meeting must be held physically with proper notice and public access.

Chief Fowler noted that this is a new structure for the Fund, and he expressed confidence that the Investment Committee members will determine the most effective way to handle their business

and maintain flexibility. He observed that the committee will likely refine its approach over time as it gains experience with the new meeting format.

Ms. Kumar concluded by stating that staff will also develop suggested schedules for the Benefits Committee and Policy Committee based on anticipated items for consideration during the year. She confirmed that each committee will meet separately to elect a committee chair and complete organizational tasks.

Trustee Woolverton asked whether any trustees had additional comments on the roadmap. None were offered.

- X. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Vice Chair Woolverton adjourned the meeting at 9:49am.

**Board Members**

Aaron Woolverton, Vice Chair  
Belinda Weaver, Treasurer  
Ryan Alter, Trustee  
John Bass, Trustee  
Doug Fowler, Trustee  
Andrew Ratoza, Trustee  
Jie Li, Trustee