

AFRF News

February 2026
Issue #7

Austin Firefighters Retirement Fund

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Letter from the Fund

- By Executive Director Anumeha Kumar

As we begin 2026, I want to take a moment to reflect on the significant progress made over the past year and share some important updates about the Fund. The past year was a pivotal one, marked not only by major developments but also by the implementation of planned changes designed to strengthen the Fund for the long term. One of the most impactful changes was the passage of House Bill 2802, which introduced essential pension reform and served as a critical step toward long-term sustainability. This legislation took proactive measures to secure the financial health of the Fund well into the future, safeguarding the ability to pay benefits to future generations of Austin firefighters.

Alongside these legislative efforts, we also completed a massive modernization of our internal pension administration system. After three years of dedicated software development, we successfully retired the decades-old system—one that, believe it or not, was likely installed with a floppy disk—and transitioned to a modern platform. This new system will dramatically improve security of member information and staff efficiency, including the way we deliver services to you, particularly through the launch of a new online member portal. Once live, this portal will give you streamlined, secure, and user-friendly access to your personal pension information and the ability to initiate common member service requests online.

Continued on next page →

Letter from the Fund, Continued

We recognize that this transition period, especially in the final months of 2025, came with delays and limited access to member services due to the extensive time and effort that parallel processing required from our staff during the finishing stage of the software implementation. On behalf of the Fund, I sincerely thank you for your patience and understanding during this time. We are confident that the temporary inconvenience will be well worth the long-term improvements in efficiency, security, and accessibility.

In addition to these operational changes, 2026 marks a new chapter in our governance structure. The Board of Trustees has expanded to seven members, with redefined roles and greater oversight capabilities. We're pleased to welcome City Council Member Ryan Alter, active firefighter Andrew Ratoza, and City Council citizen appointee Jie Li as new trustees. At the same time, we said farewell to Mayor Kirk Watson, who served as Chair for nearly three years. Mayor Watson played an essential role in facilitating key compromises between the Fund and the City of Austin during the development of House Bill 2802 and was a strong advocate for its passage at the Capitol. We offer our sincerest gratitude for the Mayor's service, leadership, and lasting contributions to the Fund's future. Finally, the creation of three new board committees will allow the board to operate with more flexibility and focus, enhancing its ability to respond strategically to emerging needs related to investment, benefit and policy-related matters.

Taken together, these changes represent a significant leap forward, in terms of financial health as well as both organizational and operational effectiveness. These changes reflect years of careful planning and collaboration, and 2026 will be the first year in which we begin to truly realize the benefits of this work. Thank you again for your continued trust in the Fund. We remain committed to serving you with integrity, transparency, and a focus on long-term sustainability.



Image courtesy of Aaron Woolverton



Image courtesy of Andrew Ratoza

Board Election Update

Retired Member Position | The Annual Board of Trustees Election was cancelled in accordance with the Fund's governing statute after one candidate accepted nomination per available position. Aaron Woolverton, as the Retired Member incumbent, volunteered to take a three-year term, deferring the longer four-year term to the Active Member position, reasoning that retirees hold three of the four firefighter seats on the board. Going forward, all elections will be for four-year terms, in alignment with governance changes enacted under House Bill 2802.

Aaron Woolverton served as a firefighter for nearly 30 years and retired from the Austin Fire Department as an Assistant Chief, where he oversaw critical branches such as Risk Management, Support Services, Operation, and Fire Prevention/Wildfire. Woolverton has served on the AFRF Board of Trustees for three years and held the Vice Chair position in 2025. During his board tenure, Woolverton assisted with the development and passage of House Bill 2802, a landmark reform that secured the long-term sustainability of the Fund, while advocating for the preservation of core benefits for active and retired members, including protection of the DROP program. Woolverton began his renewed three-year term in January 2026.

Active Member Position | Andrew Ratoza was appointed to the Active Member position as the sole active candidate to accept the nomination.

Andrew Ratoza has served with the Austin Fire Department since 2012, where he currently works in Education Services. Ratoza brings valuable investment insight to the Board of Trustees, drawing from his prior experience at an asset management firm. He is committed to ensuring the long-term sustainability of the Fund and preserving competitive benefits for future generations of firefighters. Ratoza began his four-year term in January 2026.

Additional Changes for the Board of Trustees

City of Austin Designations | Pursuant to House Bill 2802, both the Mayor of Austin and the City's Chief Financial Officer (a position formerly designated as the City Treasurer) were granted the authority to appoint a designee to serve in their place. Mayor Kirk Watson appointed City Council Member Ryan Alter to serve as his representative, while City CFO Ed Van Eenoo appointed City Treasurer Belinda Weaver to continue serving in her role as trustee. The legislation also authorized the City Council to appoint a community member to a newly created board seat. Following extensive search, the City Council appointed Jie Li, who brings significant investment and financial expertise to the board. Li holds an MBA from Harvard Business School and has a distinguished background in private and public equity investing.

Committees | With the expansion of the board from five to seven members under House Bill 2802, three-member committees can now be formed without triggering quorum requirements under the Open Meetings Act. This added flexibility will make it easier for committees to convene and will allow trustees to engage more deeply in the three established committee areas: Investments, Benefits, and Policies. The board remains committed to transparency—any substantive topics discussed in committee will be presented to the full board prior to any action being taken. To accommodate the participation of additional trustees, Investment Committee meetings will be scheduled alongside the regular board meetings in February, May, August, and November.

Meeting Schedule | The statutory changes under House Bill 2802 removed the requirement for the board to meet monthly. With committees now providing opportunities for more focused discussions, the board will hold a minimum of six meetings each year during the months of January, February, May, July, August and November to address key matters such as quarterly investment review, annual reporting, election certification, and budget approval. Additional meetings may be scheduled as needed throughout the year. For the most up-to-date information, please refer to the calendar at AFRFund.org.

The Year Ahead

At the January board meeting, the Board of Trustees elected Trustee Aaron Woolverton to serve as Chair and Trustee Doug Fowler to serve as Vice Chair for 2026.

This year, the Board will prioritize establishing Fund rules related to payment options for the Group B tier, created under House Bill 2802 for firefighters hired by AFD on or after January 1, 2026. The AFRF staff will continue to focus on ensuring seamless functioning of the newly implemented pension administration software, including the efficient, error-free processing of in-house payroll. Additionally, staff will continue to develop and roll out *AFRF Direct*, the online member portal. Key efforts will include enrolling members and creating secure, user-friendly online forms for processing common member service requests.

The State of the Fund

PAS Software Transition | Effective January 1, 2026, the Fund has officially transitioned from its legacy software, Pension Gold Version I, originally released by Levi Ray & Shoup (LRS) in 1995 and implemented by the Fund around 1998, to the latest and most secure version, Pension Gold Version IV. This long-overdue upgrade shifted AFRF from being one of the last remaining systems using the outdated platform to the forefront of pension technology, as one of the first LRS customers to implement the newest software. In addition to enhanced security features, the new system will enable Fund staff to process member service requests more efficiently and will soon provide members with online access to their pension information.

Payroll Processing | In conjunction with the software transition, the Fund also brought payroll in-house on January 1, 2026. While State Street continues to serve as the Fund's custodian bank for issuing the funds, all benefit payments are now processed by the AFRF staff. This change provides cost savings, and greater control and security over payroll processing.

Member Portal | The most significant member-facing enhancement from the PAS software transition is the launch of a new online member portal. The Fund will begin a soft launch of *AFRF Direct* for retirees around April, with access for active members to follow around August. Members will no longer have to call the pension office to update basic demographic information or access important personal pension information such as DROP balances, monthly annuity payment confirmations, or recent tax documents.

The State of the Fund, Continued

Investment Performance | At the November board meeting, Meketa reported a positive 4.1% return for 3Q25, amounting to a 10% year-to-date return as of September 30, 2025. Despite strong performance, the Fund lagged slightly behind its benchmarks and peers due to its larger allocation to private equity, which remained flat in performance since 2022, and a continued strong rally in the public markets, to which the Fund was adequately but not overexposed. At Meketa's recommendation, the board motioned to invest \$5 million into the Clarion Alternative Sectors Fund and to terminate the TT Emerging Markets Equity Fund to redeploy into the SSIM MSCI Emerging Markets Index.

In Rememberance

To the families and friends of those who passed away in 2025, the AFRF board and staff would like to extend our deepest sympathies for your loss and express our gratitude for the years of service they provided to the citizens of Austin.

David Brown | 1967 -2025

David Dedear | 1928-2025

Anthony Hoelscher | 1949-2025

Russell Holmstrom | 1955-2025

Roberto Lucio | 1938-2025

Patrick Sconci Jr. | 1958-2025

John Teasdale | 1940-2025

Bryan Wagers | 1966-2025

Charles "Bob" Wygant | 1948-2025



Congratulations 2025 Retirees!

The AFRF staff would like to formally congratulate you on your retirement. We thank you for your many years of service to the citizens of Austin! AFD will host its annual retirement party on May 5, 2026, at the Creedmoor Community Center. Please join us in honoring these new retirees!

John Bass	Jose Hernandez	Margaret Pace
Edward Baxter III	Patrick Holman	Daniel Perez Jr.
Aimee Beasley-Spadoni	Darren Hyson	Gregory Pope
Keith Berry	Brian Janek	Andy Reardon
Robert Busby	Janet Kallus	Thomas Remsing
Bret Carr	Lee Kendrick	Rene Rios
Donald Castro	Bryce Kessler	Paul Rodden
Christopher Chausis	Kelly Knobloch	Andrew Schultz
Rodolfo Coronado	Melissa Kuhn	James Shank
Jeffrey Deane	Michael Lackey	Thayer Smith
Dana Dieterich	John Lowery II	Craig Stiles
David Dixon	Franklin Marek	Austin Thatcher
Michael Dolan	Nathan Mauldin	Richard Vecchione
Kenneth Estrada	David McGuire	William Wade
Jonathan Fox	Alan Meadows	Kenneth Waley
Kelly Gall	Bradley Mendenhall	Christopher Watson
Marcell Gamarra	Ronald Mendoza	Arthur Williams IV
Robert Garcia	Keith Moore	Mark Williams
Sharon Griffin	Dimitri Nichols	Gerald Worry
Rhonda Harms	Terrence Oertli	Derick Zwerneman

Member Services

Contact Information | Please remember to keep your contact information current with AFRF, including your phone number, mailing address, and personal email. Once you have access to the *AFRF Direct* member portal, you'll be able to make these updates quickly and easily online—no need to contact the pension office.

1099-Rs | State Street Retiree Services has completed the mailing of 1099-Rs for 2025. Members who relocated out of state in 2025 may receive a 1099-R for each state. Please contact AFRF to report any corrections or to request a digital copy of your 1099-R.

Annual DROP Statements | For members who participate in the DROP program and have an active balance in their account, an annual DROP Statement was mailed to your address on file in January.

ACH Advices | As a reminder, State Street no longer mails monthly ACH advice letters. Payment confirmations will be available through the member portal starting in April. Please contact us if you need documentation of your payment before gaining portal access.

Considering Retirement? | Please contact us to schedule a benefits counseling session at least 30 days prior to your intended retirement date to minimize potential delays. Counseling can be conducted virtually or at the AFRF office. With access to *AFRF Direct*, you'll have the ability to independently generate immediate benefit estimates online. In the meantime, please contact staff to manually process your retirement scenarios.

Important Dates

February

- 15 | Deadline for February DROP Request
- 16 | Office Closed for Presidents' Day
- 27 | February Regular Board Meeting

March

- 15 | Deadline for March DROP Request

April

- 15 | Deadline for April DROP Request

May

- 05 | Annual AFD Retirement Party
- 15 | Deadline for May DROP Request
- 25 | Office Closed for Memorial Day

June

- 01 | Investment Committee Meeting 1Q26
- 01 | Belated May Regular Board Meeting
- 15 | Deadline for June DROP Request
- 19 | Office Closed for Juneteenth

July

- 03 | Office Closed for Independence Day
- 15 | Deadline for July DROP Request
- 27 | July Regular Board Meeting

August

- 15 | Deadline for August DROP Request
- 28 | Investment Committee Meeting 2Q26
- 28 | August Regular Board Meeting

September

- 07 | Office Closed for Labor Day
- 01 | Trustee Nomination Period Begins
- 15 | Deadline for September DROP Request
- 15 | Trustee Nomination Period Ends

Updates to this calendar can be found on AFRFund.org.



Connect with Us

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