



AFRF
AUSTIN FIREFIGHTERS
RETIREMENT FUND

**MINUTES
BOARD OF TRUSTEES MEETING
TUESDAY JUNE 2, 2026, 11:00AM**

Board Members Present

Aaron Woolverton, Chair
Doug Fowler, Vice Chair
John Bass (virtual)
Ryan Alter
Andrew Ratoza

Staff and Consultants Present

Anumeha Kumar, AFRF Executive Director
John Perryman, AFRF CFO
Gina Gleason, AFRF Board & Operations Specialist
Shira Herbert, AFRF Accounting & QC Specialist
Chuck Campbell, Jackson Walker
Laurel Malone, Jackson Walker
Maisie Sjabel, Jackson Walker

Community Members Present

Donald Lowe
Virtual attendees not listed

Chair Woolverton called the meeting to order at 11:07am.

Public Comments:

No public comments.

I. Consent Agenda for the following:

- a. Minutes of the regular meeting of February 27, 2026
- b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

Chair Woolverton requested a moment of silence for the four retired firefighters who had passed since the last meeting in February. Vice Chair Fowler made a motion to approve both items on the consent agenda. Trustee Alter seconded the motion. The motion passed unanimously.

II. Receive report on Policy Committee Meeting held on April 9, 2026

Anumeha Kumar informed the board that the software transition had provided staff with an opportunity to audit member records that were being transferred over from the old system. She explained that during the audit, staff had identified some beneficiary designations that required correction, which brought to question the post-retirement beneficiary designation policy and the compliance of other Fund policies with the Internal Revenue Code. Ms. Kumar stated that the Policy Committee did not have any recommendations for the board at this meeting but would continue to review the policies for compliance and would bring a recommendation to a future meeting if warranted. No motion necessary.

III. Receive report on Benefits Committee meetings held on April 16 and May 20, 2026, including the following (Closed Session):

The board entered closed session at 11:11am pursuant to Texas Government Codes Section

551.0785 for deliberations involving the medical records of recent disability applicants and Section 551.071 for consultation with the Fund's attorney. The board resumed open session at 11:46am with no action taken during the closed session.

- a. Consider request for extension of 30-Month Review for Continuation of Disability Retirement Benefit for Applicant #2023-01

Chair Woolverton made a motion to approve the request for extension, extending the deadline for completion to June 30, 2026, and authorizing the Executive Director to terminate the benefit if the application was not filed by such date. Trustee Ratoza seconded the motion. The motion passed unanimously.

- b. Periodic review of Disability Benefit for Applicant #2023-02

Chair Woolverton reported that there was no action to take. No motion necessary.

- c. Update on Disability Benefit Review for Applicant #2025-01

Chair Woolverton made a motion to refer the disability benefit review for Applicant #2025-01 to the medical board. Vice Chair Fowler seconded the motion. The motion passed unanimously.

- d. Consider matter regarding the beneficiary designation of a retired member

Chair Woolverton made a motion to terminate benefit payments that were based on an invalid beneficiary designation provided to the Fund. Vice Chair Fowler seconded the motion. The motion passed unanimously.

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

Chair Woolverton reported that the proposed revisions to the Fund Rules were first approved at the January board meeting for member comment and were posted on the website accordingly. Anumeha Kumar stated that no comments had been received. Vice Chair Fowler made a motion to approve the revised Fund Rules. Trustee Ratoza seconded the motion. The motion passed unanimously.

- V. Update on Legislative Priorities for 2027

Anumeha Kumar reported that the changes approved through the 2025 legislative session were being effectively implemented through the software transition. However, she explained, as the board reviewed recent disability retirement applications, they questioned best practices regarding the Fund's statutory provisions and policies. Ms. Kumar stated that with another legislative session coming up in 2027, the board would have an opportunity to make certain clean-up type changes to the disability retirement provision. If they wanted to pursue such changes, Ms. Kumar stated that she would present recommendations to the board at their July meeting, staff would inform the membership of any changes being considered, and the Benefits Committee would work to fine-tune any changes to take to the legislature. No motion necessary.

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

a. General comments

Anumeha Kumar addressed this item after Items VI.b through VI.e.

Ms. Kumar provided an administrative update to the board regarding communication the Fund had received from the City of Austin in March pertaining to its financial audit and the Fund's new COLA provision coming out of the 2025 legislative session. She explained that the City auditor had questioned the way the COLA provision had been reported as an actuarial assumption change only in the 2024 GASB 68 valuation. She further explained that while it had been reported appropriately according to reporting standards and the Fund's actuary, the City auditor requested that the cost associated with the COLA be added to the liability calculation, even though a COLA is not anticipated in the near future. Ms. Kumar stated that the Fund honored that request and made the change to the accounting valuation, adding \$13 million to the liability. She stated that the Fund would also work more closely with the City before publishing future valuations to ensure that all parties agreed upon the best reporting standards to use for those more unique provisions.

b. Update on AFRF Direct member portal

Anumeha Kumar addressed this item after Items VI.c. through VI.e.

Ms. Kumar announced that the member portal had gone live and was being rolled out to retired members in phases. She reported that 178 of the 500 members who had been provided with enrollment PINs had since accessed the portal and those who offered feedback had reported a positive experience with navigation and usability. Ms. Kumar clarified that the portal was still being fine-tuned and that rollout to active members would begin in August.

c. Internal financial statements, transactions, and Fund expense reports for month ending February 28, 2026

Anumeha Kumar addressed this item with Items VI.d and VI.e.

d. Internal financial statements, transactions, and Fund expense reports for month ending March 31, 2026

Anumeha Kumar address this item with Items VI.c and VI.e.

e. Internal financial statements, transactions, and Fund expense reports for month ending April 30, 2026

Anumeha Kumar reported that all financial statements had been in line with the approved budget. She noted that last month there had been an incident with flooding in the office from the fire prevention system, which was caused due to delayed building maintenance. She stated that staff had been working with the building association and would work with both the HOA insurance and the Fund's insurance to determine the repair costs associated with that leak. She advised that she would report back to the board regarding any budgetary adjustments after the deductible and further repair costs had been calculated. Ms. Kumar also addressed upcoming costs associated with applying pension reform changes to the new software. She explained that

the changes were being made in phases and paid accordingly, with some phases yet to be completed. Ms. Kumar added that the Fund had negotiated a lower hourly rate with LRS last year, which would be the rate carried forward as they evaluated the remaining work needed. She stated that any additional expenses would be presented to the board for approval at their July meeting.

VII. Roadmap for future meetings

Anumeha Kumar explained that Meketa had been scheduled to provide their quarterly investment report at this meeting, but due to quorum challenges and scheduling changes, they would be presenting their 1Q26 report to the Investment Committee instead and would recap the report and provide an investment training session to the full board at their July meeting. Trustee Ratoza clarified that the Investment Committee would not be meeting immediately before the meeting as they had done previously, to which Ms. Kumar confirmed that the Investment Committee meeting would be held at an earlier date due to the expected length of the July meeting. No motion necessary.

VIII. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Chair Woolverton adjourned the meeting at 12:03pm.

Board Members

Aaron Woolverton, Chair

Doug Fowler, Vice Chair

Belinda Weaver

John Bass

Ryan Alter

Andrew Ratoza

Jie Li