AUSTIN FIREFIGHTERS RETIREMENT FUND

MINUTES
BOARD OF TRUSTEES MEETING
FRIDAY OCTOBER 24, 2025, 9:00AM

Board Members Present
Aaron Woolverton, Vice Chair
Belinda Weaver, Treasurer
Ryan Alter, Trustee
John Bass, Trustee (virtual)
Doug Fowler, Trustee

Staff and Consultants Present
Anumeha Kumar, AFRF Executive Director
John Perryman, AFRF CFO
Debbie Hammond, AFRF Benefits Manager
Gina Gleason, AFRF Board & Operations Specialist
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
Virtual attendees not listed

Vice Chair Woolverton called the meeting to order at 9:04am.

Public Comments:

No public comments.

I. Consent Agenda for the following:

a. Minutes of the regular meeting of September 29, 2025

b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

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

II. Mayoral appointment of Council Member Ryan Alter to the Board of Trustees

Vice Chair Woolverton announced that in accordance with the new governing statute that went into effect on September 1, 2025, the Mayor of Austin was permitted to designate a City Council member to serve on the board in his place. He reported that on October 2, 2025, via the City Council Message Board, Mayor Kirk Watson had designated Council Member Ryan Alter. Vice Chair Woolverton welcomed Trustee Alter and thanked him for his willingness to serve on the board. Trustee Alter stated that he was honored to serve. Vice Chair Woolverton provided recognition to Mayor Watson for his leadership and service on the board over the last few years, noting his instrumental role in the passage of the new legislation. No motion necessary.

III. Consider Board Chair position for the interim period through December 2025

Anumeha Kumar reported that under the previous law, the Mayor of Austin had been the default Chair of the board, but following the appointment of Council Member Alter, the position of the presiding officer had been left vacant. She explained that the new law contemplated the election of both the Chair and the Vice Chair upon the board's expansion to seven members at the first board meeting of the year, which would take place in January 2026. Ms. Kumar presented the board with the option to either elect a new Chair or to allow Vice Chair Woolverton to serve as the presiding officer during the interim period through December 2025. She noted that both options were permitted under the Fund's governing statute. Trustee Fowler expressed his approval to allow Vice Chair Woolverton to serve as presiding officer. Trustee Weaver agreed, stating that there were only two meetings remaining before the board would engage in the formal election process as the legislation envisioned. Trustee Bass concurred. Vice Chair Woolverton confirmed that he was willing to serve as presiding officer through the end of the year. No motion necessary.

IV. Consideration of initial application for disability retirement benefits for applicant #2025-01

The board entered closed session at 9:09am pursuant to Texas Government Code Section 551.0785 for deliberations involving the medical records of a recent disability retirement applicant. The board resumed open session at 10:02am with no action taken during the closed session. Trustee Fowler made a motion to approve the application for disability retirement benefits for applicant #2025-01 subject to further review. Trustee Weaver seconded the motion. The motion passed unanimously.

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

a. General comments

No general comments.

b. Potential 2026 board meeting dates

Anumeha Kumar presented the proposed board meeting dates for 2026 in accordance with the legislation that provided more flexibility by removing the requirement for the board to meet monthly. She explained that the proposed schedule was structured around certain annual necessities, such as the quarterly investment reports that would be paired with Investment Committee meetings, and the annual reporting deadline for the Pension Review Board. Ms. Kumar requested that the board review the dates and inform the staff about any conflicts with their personal availability.

c. Pension Administration System (PAS) software implementation update

Anumeha Kumar informed the board that staff had been busy preparing for parallel processing, which would begin in November and continue until the go-live date for the new software on January 1, 2026. She explained that the staff were currently in a blackout period and were not permitted to make any changes within the pension software in preparation for the parallel processing. She added that the software vendor, LRS, would also be onsite in early November to help initiate that next step. Ms. Kumar reminded the board that as part of the software

implementation, staff would be bringing retiree payroll processing in-house, but State Street would continue to function as the custodian bank to distribute checks. She reiterated that staff would be very busy over the next few months between parallel processing and running payroll in the new system come January, so members had been asked to limit their non-essential benefit estimate and service requests until February. Trustee Fowler commented that bringing payroll processing in-house would likely lead to faster solutions to any issues that could arise. He asked if the recent widespread internet and website issues had adversely impacted Fund processes. Ms. Kumar replied that State Street was held to a higher standard as a custodian bank and that no issues had occurred in relation to payroll. She also confirmed that bringing payroll in-house would allow staff to more proactively address any issues that could arise, since staff are more familiar with how the software is structured. Ms. Kumar added that the Fund had purchased an emergency preparedness option as part of the software upgrade that would enable LRS to run payroll on behalf of the Fund, ensuring timely payment to retirees if any major unforeseen circumstance prevented staff from completing the payroll process.

d. Proposed changes to AFRF staff retirement benefits

Anumeha Kumar proposed an adjustment to staff compensation regarding their Simplified Employee Pension (SEP) plan retirement benefit. She proposed lowering the set percentage that the Fund contributes to the SEP plans to allow staff the option to participate in the 457 Deferred Compensation Plan offered by the City of Austin. Ms. Kumar emphasized that total compensation would remain the same for all positions and the budget would not be impacted. She explained that restructuring the retirement benefit would also allow greater flexibility to Fund in making any type of incentive pay decisions. Vice Chair Woolverton concluded that it was the same compensation, just allocated differently, which Ms. Kumar confirmed.

Trustee Alter left the meeting at 10:11am. A quorum of three trustees remained on location.

e. Internal financial statements, transactions, and Fund expense reports for month ending September 30, 2025

Anumeha Kumar reported that the September expenses were all in line with the amended budget. The trustees had no questions regarding the financial statements.

VI. Roadmap for future meetings

The trustees had no questions or requests regarding the roadmap.

VII. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Vice Chair Woolverton adjourned the meeting at 10:12am.