



AFRF
AUSTIN FIREFIGHTERS
RETIREMENT FUND

**MINUTES
BOARD OF TRUSTEES MEETING
MONDAY SEPTEMBER 29, 2025, 9:00AM**

Board Members Present

Aaron Woolverton, Vice Chair
Belinda Weaver, Treasurer
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 9:02am.

Public Comments:

No public comments.

- I. Consent Agenda for the following:
 - a. Minutes of the regular meeting of August 22, 2025
 - b. Service retirement benefits for new retirees, beneficiaries, and alternate payees

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

- II. Consider adoption of proposed changes to Governance Policy

Anumeha Kumar informed the board that the Governance Policy had been posted for public comment, but none had been received. She stated that the proposed changes brought the Governance Policy in line with the recent pension reform and that one substantive change had been added in response to the circumstances of the current trustee election cycle. Ms. Kumar explained that the board had designated the two positions up for election as a retired member position and an active member position, and that the nomination period had resulted in a sole candidate for each position: incumbent Aaron Woolverton and Andrew Ratoza, respectively. Under current statute, she continued, an election would no longer be required except to determine term lengths as the board transitions to four-year terms under House Bill 2802. In lieu of using the election to determine the term lengths, Ms. Kumar informed the board that the proposed change

was to designate the term lengths within the Governance Policy with Place 5 as the active position serving the four-year term and Place 6 as the retired position serving the three-year term. Vice Chair Woolverton stated that he would willingly defer the longer term to the active member due to retirees holding the member-majority on the board, negating the need to proceed with the election. Trustee Fowler voiced his support and made a motion to approve the proposed changes to the Governance Policy as presented and further amended to reflect the terms of Place 5 and Place 6 as discussed. Trustee Weaver seconded the motion. The motion passed unanimously.

III. Consider adoption of proposed changes to Fund Rules

Anumeha Kumar revisited the proposed changes to the Fund Rules that were revised to align the document with the updated governing statute. She stated that the Fund Rules had been posted for member comments, but no comments had been received, and no further changes had been made. Trustee Fowler made a motion to approve the proposed changes to the Fund Rules as presented. Trustee Weaver seconded the motion. The motion passed unanimously.

IV. Consider approval of 2025 mid-year Amended Operating Budget

Anumeha Kumar explained that the board had reviewed the proposed Amended Operating Budget during the previous meeting and that the current agenda item allowed for the board to take action. She reviewed the changes to the budget, which included the first of three rounds of software changes, reflective of any pension reforms effective on the software release date of January 1, 2026, as well as actuarial and legal fees that had already been incurred in relation to the legislative work earlier that year. Trustee Weaver asked if the adjustment to the budget for the pension software was based on a flat quote from the vendor. Ms. Kumar confirmed that the Fund had agreed to the first flat amount in the interest of time but would continue to negotiate costs for the second and third rounds. Trustee Fowler made a motion to approve the Amended Operating Budget for 2025. Trustee Weaver seconded the motion. The motion passed unanimously.

V. Consider approval of updated vendor review schedule

Anumeha Kumar recalled the board discussion from the August meeting, during which the board contemplated the impact of the pension reform and software implementation on the vendor review schedule. In consideration of that discussion, she provided the board with a revised vendor review timeline that reflected the anticipated staff workload through 2026. Ms. Kumar explained that the independent auditor had been overdue for review, so the auditor would be the next board review scheduled for 2027. She emphasized that the board maintained the authority to request a review of any vendor at any time, regardless of the timeline. Trustee Fowler made a motion to approve the updated vendor review schedule as presented. Trustee Weaver seconded the motion. The motion passed unanimously.

VI. Consider approach to 2026 meeting schedule, including the following:

a. Number of annual board meetings, pursuant to House Bill 2802

Anumeha Kumar informed the board that pursuant to changes made to the governing statute under House Bill 2802, they now had the flexibility to hold board meetings only as needed, rather than being required to hold a meeting every month. She added that the new flexibility also reflected the board's expansion to seven members, which would enable the board to meet in three-member committees for topics such as investments, benefits, and policies, that would have previously required contemplation in full at a regularly scheduled meeting. Ms. Kumar

presented a proposed meeting schedule for 2026, emphasizing that the board could always request a meeting to be held during a month when one had not been scheduled as topics arose that required more immediate action. She outlined that a January meeting would always be held to start the year with both Chair and Vice Chair elections and to outline the meeting and conference schedule for the year. In February, May, August and November, she continued, the Investment Committee would meet at City Hall to discuss the quarterly investment report, followed immediately by a board meeting, which would allow for additional trustees to attend the committee without quorum concerns. Ms. Kumar added that July would be another essential meeting, during which the annual financial reports and valuation results would be presented to the board. She stated that the goal of the schedule would be to hold at minimum six meetings annually, with the potential to skip March, April, June, September, October, and December, if deemed unnecessary in any given year. Regarding committees, Ms. Kumar noted that the Benefits and Policy Committees would be scheduled as needed; she proposed that the staff would work with the Fund's legal council to draft charters for each of the three standing committees to formally establish their structure. Trustee Weaver voiced support for the proposed schedule and questioned the process logistics of assigning committees between the designation of the Chair in January and the first Investment Committee meeting in February. She proposed that all trustees attend the first Investment Committee meeting prior to the formal appointment of the committee. Ms. Kumar confirmed that Ms. Weaver's suggestion would be a reasonable approach. Trustee Fowler also voiced support for the proposed schedule and expressed his optimism for committees to enable trustees to dive deeper into topics before bringing recommendations to the full board. He asked if committees would be permitted to meet remotely, to which Alyca Garrison confirmed that they could so long as a quorum of the board was not present, noting that a quorum would have to comply with the Texas Open Meetings Act (TOMA). Chuck Campell added further clarification and stated that the intent was for committee to have less than a quorum present, aside from the Investment Committee, which was why those meetings had been planned in tandem with board meetings. Trustee Bass contributed further support for the meeting schedule and noted that a system would need to be established for non-committee board members to provide advance notice of their intent to attend any committee meetings to ensure TOMA requirements were met. Trustee Weaver asked further clarifying questions regarding TOMA, to which Mr. Campell stated he would follow up with further research during the development of the committee charters. Ms. Kumar reiterated that any committee discussions or recommendations would be brought to the full board to maintain transparency, and that the full board would still be responsible for making the final decision on any action items. Trustee Fowler made a motion to approve the board meeting schedule for the 2026 calendar year as presented. Trustee Weaver seconded the motion. The motion passed unanimously.

b. Committee meetings and development of associated charters

This item was discussed in tandem with Item VI.a.

Trustee Fowler made a motion to direct staff and legal counsel to prepare committee charters for each standing committee set forth in the Governance Policy for board consideration at a future meeting. Trustee Weaver seconded the motion. The motion passed unanimously.

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

a. General comments

No general comments.

b. Board of Trustees nomination and election update

Anumeha Kumar restated that there was only one nominee for each of the two board seats up for election, and in accordance with the Fund's governing statute, the board would not be required to hold an election. She explained that the changes made to the Governance Policy established the three-year and four-year year terms that would have been determined through the election and therefore the election could be cancelled. She stated that the membership would be notified, and the Fund would recoup some of the cost from the election vendor.

c. City of Austin Chief Financial Officer board designation update

Anumeha Kumar informed the board that City of Austin Chief Financial Officer Ed Van Eenoo had issued a letter to the Fund formally designating City of Austin Treasurer Belinda Weaver to continue serving on the Board of Trustees. Ms. Kumar noted that the pension reform provision which converted the City Treasurer position to the Chief Financial Officer and allowed for the appointment of a designee had gone into effect on September 1, 2025.

d. Voluntary Funding Soundness Restoration Plan (FSRP) update

Anumeha Kumar shared a determination letter from the Pension Review Board (PRB) that approved the pension reform through House Bill 2802 as a Voluntary Funding Soundness Restoration Plan. She explained that the approval of the Voluntary FSRP granted the Fund with an exemption against a more rigorous FSRP if it were to trigger the requirement again within the next ten years. Ms. Kumar stated that she had attended the most recent PRB meeting to thank them for their guidance and technical assistance through the process.

e. Fund Newsletter

Anumeha Kumar informed the board that the newsletter had been published and circulated. She thanked Gina Gleason for her work producing those publications. Trustee Fowler praised the newsletter and stated that it served as a useful tool for answering questions about the legislative changes. He also praised her work on the website, noting that it had been a marked improvement over the Fund's prior website and now served as another useful source of information. Trustee Weaver and Vice Chair Woolverton echoed his sentiments and voiced their appreciation for the newsletter.

f. Pension Administration System (PAS) implementation update

Anumeha Kumar explained that staff had been working relentlessly with both the software vendor and the custodian bank to prepare for the parallel processing period to occur from November through December. She reminded the board that staff would also be bringing payroll in-house to achieve cost-savings for the Fund. Ms. Kumar thanked her staff for their hard work in balancing those preparations with their continued fulfillment of member services. She emphasized that member services would become more limited as staff directed their focus

to parallel processing, and stated that from October through February, benefit estimate requests would only be fulfilled for members who intended to retire within six months' time. Ms. Kumar indicated that such message had been included in the newsletter in relation to the software development and would be shared on the Fund's website come October.

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

Anumeha Kumar stated that there was nothing substantive to report. The trustees had no questions regarding the financial statements.

- VIII. Roadmap for future meetings

The trustees had no questions or requests regarding the roadmap.

- IX. Call for future agenda items

No future agenda items were called for.

Hearing no objections, Vice Chair Woolverton adjourned the meeting at 9:36am.

Board Members

Mayor Kirk Watson, Chair
Aaron Woolverton, Vice Chair
Belinda Weaver, Treasurer
John Bass, Trustee
Doug Fowler, Trustee