MINUTES
BOARD OF TRUSTEES MEETING
MONDAY OCTOBER 19, 2026, 1:30PM

Board Members Present
Aaron Woolverton, Chair (virtual)
Doug Fowler, Vice Chair
Belinda Weaver
John Bass (virtual)
Andrew Ratoza
Jie Li

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

Community Members Present
Jan Wesson
Jeanne Bulla
Rene Vallejo
Virtual attendees not listed

Vice Chair Fowler called the meeting to order at 1:38pm.

Public Comments:

Jan Wesson introduced herself as a member of the Fund and of the Austin Retired Fire Fighters Association (ARFFA). She thanked the board and staff for their efforts to protect the pension and shared that she had initially been worried that the proposed rule change could leave her wife unrecognized as her beneficiary if marriage equality were ever overturned because a 2015 change had previously impacted her ability to name a beneficiary. She shared that Anumeha Kumar had provided reassurance that a designated beneficiary would stay in place unless a member changed it. Ms. Wesson expressed confidence in the current board, but requested that clear rule language be added so that the outcome wouldn't depend on a future board's discretion.

Jeanne Bulla thanked the board and staff for keeping the pension solvent. She voiced support for Jan Wesson and other LGBTQ members, noting that while this board is supportive, the broader political climate is uncertain. She asked that the rule ensure beneficiary protections can't be taken away in the future, regardless of changes to equality in Texas or in the United States.

I. Consent Agenda for the following:

a. Minutes of the regular meeting of September 28, 2026

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

Trustee Weaver made a motion to approve the consent agenda. Trustee Li seconded the motion. The motion passed unanimously.

II. Consider proposed changes to Fund Rules, including member comments

Vice Chair Fowler introduced the item, noting that the Board approved the proposed rule changes

on first reading at its September meeting and posted them for member comment and that this meeting served as the second reading, with final adoption anticipated at the November meeting with an effective date of December 1, 2026. Anumeha Kumar reported that the Fund had notified all active and retired members of the proposed change, the open comment period, and the December 1 deadline for Group A retirees to make beneficiary changes. Of the member comments received, she explained, most concerned individual situations or sought clarification, while the substantive comments included those from Jan Wesson and Jeanne Bulla, another asserting that Group A beneficiary provisions should not change, and another with questions and concerns regarding some of the language included in the proposed rule changes. Ms. Kumar stated that full copies of all comments would be provided to the trustees after the meeting. Chuck Campbell addressed the comments, explaining that the statute already defined a spouse as a person in a legal marriage in any jurisdiction, so the definition need not be repeated in policy. He noted that changes in law are generally prospective and would not invalidate existing marriages, but even if a change were retroactive, the policy could allow a member to designate their invalidated spouse as beneficiary without an actuarial reduction, since the beneficiary would be the same person. He further clarified that members who marry after retirement are not required to replace an existing beneficiary designation; if they choose to name a new spouse, the prior designation remains in effect during the 24-month waiting period, so they are never without a beneficiary. He recommended adding non-substantive clarifying language on these points for the Board's consideration in November. Ms. Kumar stated that the clarifications do not require a Board motion and would be added to the posted draft for public comment, with the updated version presented for adoption in November. Trustee Weaver asked whether, in the event of a retroactive invalidation, the designation would be limited to the person who was the spouse at that time. Mr. Campbell confirmed it would; he added that a member could instead designate someone else, but that designation would be subject to an actuarial reduction. Ms. Kumar addressed a member comment concerning rule language that would grant the Fund full and absolute discretion and make beneficiary designations final and binding. Mr. Campbell explained that the language mirrored existing statutory authority and was intended to protect the board's benefit determinations from unnecessary litigation. Ms. Kumar reported that the clarifying language would be added to the draft and staff would notify members of the revisions, the open comment period, and the approaching deadline for beneficiary changes. No motion necessary.

III. Update and consideration of 30-Month Review for Continuation of Disability Retirement Benefit for Applicant #2023-01 (Possible Closed Session)

The board entered closed session at 1:55pm in accordance with the Texas Open Meetings Act pursuant to Texas Government Code Sections 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 2:28pm with no action taken during the closed session. Vice Chair Fowler made a motion to reduce the disability benefit of Applicant #2023-01 in the amount as presented in accordance with the Fund's Disability Policy. Chair Woolverton seconded the motion. The motion passed unanimously.

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

a. General comments

No general comments.

b. Update on 2027 Investment Practices and Performance Evaluation

Anumeha Kumar updated the board on the 2027 Investment Practices and Performance Evaluation (IPPE), which the Pension Review Board (PRB) requires every three years. She explained that the last IPPE was completed in 2024 and under its existing contract, the independent consultant, Callan, will conduct the evaluation again. She provided a timeline and informed that board that staff had already begun providing requested documents, Meketa will assist with Callan's questions, and Callan will also follow up on the implementation of its 2024 recommendations. Ms. Kumar stated that the goal was for Callan to present the completed report to the Board by April or May, ahead of the PRB's May 31 deadline.

c. Draft internal financial statements, transactions, and Fund expense reports for month ending September 30, 2026

Anumeha Kumar explained that the financial statements were provided in draft form because the books for September had not closed as of the meeting date. She stated that the final September financial statements and the draft October financial statements would be presented in November. She added that the Fund had been in talks with a potential new insurance provider, Gallagher, for cybersecurity and director and officers' fiduciary liability insurance, and would provide an update to the board in November.

V. Roadmap for future meetings

Anumeha Kumar stated that she would provide an update regarding legislative initiatives at the November meeting.

VI. Call for future agenda items

Trustee Li asked when the Baillie Gifford investment was slated to be discussed again, to which Anumeha Kumar confirmed that further discussion would occur at the November meeting.

Hearing no objections, Vice Chair Fowler adjourned the meeting at 2:35pm.

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