



# Fall/Winter 2021

*Investing for Firefighters and Their Families*®



*Brett Besselman  
Chairman of the Board*

## MESSAGE FROM THE CHAIRMAN

Dear Fund Members,

I would like to begin by saying *Thank You* for all your phone calls & emails in continuing support of my role as your chairman. I am honored to represent such a diverse pool of members from all over Texas & across the US.

When I am asked about the HFRRF mission, "YOU," our retirees & active members, are the "WHY". As your

board of trustees, we will always put you & your families first & do everything possible to protect your benefits.

What a year it has been! We are very encouraged by the Fund's investment returns & the portfolio that we, as a team, have created. Your board members have spent a great deal of time working with our chief investment officer & investment staff building a world class allocation to global investments. The trustees put in countless hours every month reviewing proposed investment deals & the hard work by all has paid off! The biggest part of driving high returns is minimizing risk & I believe we have done just that. I look forward to the years ahead & I am optimistic about what I believe we, as a pension plan, will be able to accomplish.

Now, as the 2021 calendar year draws to a close, the holidays are upon us. Traditionally, it is a time for reflection, celebration, connection & giving thanks. I am looking forward to seeing our retirees again in person at this year's Christmas Luncheon.

Wishing you health & happiness this holiday season & throughout the coming year,

Brett Besselman  
Chairman  
Houston Firefighters' Relief and Retirement Fund



## News from the Board

### HFRRF BOARD OF TRUSTEES ELECTION

In accordance with the HFRRF Policies & Procedures Manual, candidates for the current HFRRF Board of Trustee election were announced as follows:



*Brett Besselman*  
Position I



*David Lantrip*  
Position X

Both candidates were unopposed, therefore automatically re-elected. As incumbents, they will remain on the Board to serve a new 3-year term effective January 1, 2022.

### HFRRF BOARD ANNOUNCES INVESTMENT RESULTS

HFRRF fulfilled its duty to Fund members by adding \$1.2 billion to fund assets through prudent investing in the fiscal year that ended June 30, 2021. The Fund gained 33.7% in FY2021 to average 9.0% return for the last 10 years.

### HFRRF BOARD HONORS EXECUTIVE DIRECTOR RALPH MARSH



On August 17, 2021, Ralph Marsh was recognized for his service by the Houston Firefighters' Relief and Retirement Fund Board of Trustees.

Board agendas & minutes are posted on the HFRRF website: [Board Agendas & Minutes](#)

## Legislative News



### [Press Release](#)

U.S. Congressman Kevin Brady (R-Tx) is a longtime friend & ally of HFRRF & he currently serves as senior Republican on the House Ways & Means Committee. On November 3<sup>rd</sup>, Congressman Brady introduced the “**Equal Treatment of Public Servants Act of 2021.**” This bipartisan bill replaces the current Windfall Elimination Provision (WEP) with a new formula that treats public servants fairly. (WEP reduces the Social Security benefit for individuals receiving a pension benefit earned from non-Social Security employment.)

Rep. Brady issued the following statement about his bill:

*"Our teachers, police and firefighters shouldn't have their Social Security checks docked each month simply due to an outdated, unfair formula from the 1980's. I'm proud to join with colleagues on both sides of the aisle from nine different states to repeal the WEP and make it fairer for public servants who have worked and paid into Social Security.*

*Many of our public servants have worked extra jobs or an extra career, paying into a Social Security system that treats them differently. We want equal treatment, and believe it's time for Congress to act. Every month the WEP continues, it costs retirees and their dependents in smaller Social Security benefits. I look forward to working with Ways and Means Chairman Richard Neal to get this done as soon as possible."*

Association of Texas Professional Educators, Houston Firefighters' Relief and Retirement Fund, & Texas Retired Teachers Association are supporting this legislation.

[Link to the Bill](#)

## Fund Staff News



**Sally McDaniel**  
*Senior Investment  
Operations Analyst*

**Christine Salazar**  
*Records Management  
Coordinator*

**Amanda Flores**  
*Benefits Specialist*



**Tariq Wajid**  
*General Accountant*  
Joined the Fund in July



**Lori Bryant**  
*Assistant Controller*  
15 years at HFRRF



**Ralph Marsh**  
*Executive Director*  
7 years at HFRRF

*Congratulations to all!*

# News from Member Services

## COST OF LIVING ADJUSTMENT



The Fund's actuary determined **COLA** will be **3.8%** so members who are 55+ & those receiving general disability benefits will see monthly amounts increase by **3.8%** beginning with the **October 31, 2021** benefit payment.

## DROP/PROP



**New Interest Rate is 7.67%** effective **September 1, 2021**

Monthly Interest is calculated on account balance the last business day of each month & posts to the account by the middle of the following month.

When planning to withdraw or roll over a large amount of money, consider the timing. You can **specify disbursement processing after the 1<sup>st</sup> of the month** so you won't lose interest.

**For example, a member has \$500,000 in a DROP account & withdraws \$300,000...**

- **9/30** Member withdraws \$300,000. **September interest will be paid on \$200,000** ↓
- **10/1** Member withdraws \$300,000. **September interest will be paid on \$500,000** ↑

DROP/PROP statements are available in [MemberDirect](#).

## MUSTERING OUT PAY FOR DROP PARTICIPANTS



As of July 1, 2017

Upon retirement for members with a DROP account, unused leave pay will be sent from the City of Houston to the Fund & credited to the member's DROP balance.

Dates & amounts of these mustering out payments are determined by the City & are usually disbursed over multiple years. The member's DROP account must have a balance each time the City sends a payment to the Fund. If the member has elected to take a total withdrawal or rollover the entire DROP balance, the City's payment cannot be deposited.

## ANNUAL SUPPLEMENTAL BENEFIT



Est. 1998

Annual supplemental benefits will be distributed on or before January 15, 2022 to retirees & eligible survivors who were receiving service or disability retirement benefits as of June 30, 2021 & remain eligible. It was established to bring annual pension totals up to at least federal poverty level for those who had been retired a long time & received a very small pension. The guideline is \$32,000 for January 2022 calculations.

In general, the longer you've been receiving a benefit from the Fund & the further away you are from the minimum gross annual benefit (poverty guideline), the larger your payment. Eligible recipients will receive a letter with more information about individual calculations.

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Contact Member Services at 281-372-5100, 800-666-9737 or [memberservices@hfrf.org](mailto:memberservices@hfrf.org)

## More News from Member Services

### RMD: FORCE OR FORM



If you are 72 or older & have a DROP &/or PROP account, you are required to take a minimum distribution (RMD) in 2021. A 50% penalty could be assessed if the RMD is not distributed before December 31, 2021. Therefore, if you have not submitted a distribution form by December 1, 2021, the Fund will **force** out your RMD, withholding 10% for income taxes, & deposit the RMD to your account on file.

You may elect to withhold more or less taxes on the RMD by completing a DROP/PROP withdrawal **form** & submitting it to HFRRF Member Services by the December 1<sup>st</sup> deadline.

All RMDs will be processed **December 1, 2021**.

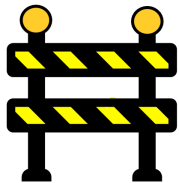
### STAY CONNECTED



Sign up to receive emails from HFRRF about Fund news, updates, member event announcements, invitations, & other notifications!

- Go to [MemberDirect](#) & log in to your account
- Check the box at the bottom of the page:  **Email me Fund News and Events**
- That's it. You're connected!

### STAY TUNED FOR MORE INFORMATION



HFRRF will be adding an additional layer of protection to member accounts in 2022 with **Multi-Factor Authentication**. This security technology will require you to verify your credentials before you will be allowed to login or complete transactions in a member account. To prepare for this update, please contact HFRRF Member Services at 281-372-5100 to verify your personal information on file. Be sure to keep your account updated with your current cell phone number & email address, if you have them.

HFRRF will keep you posted as we prepare to roll out this new security safeguard.

Contact Member Services at 281-372-5100, 800-666-9737 or [memberservices@hfrrf.org](mailto:memberservices@hfrrf.org)

## PREPARE FOR FALL & WINTER

Leaves are falling & cooler temperatures are on the way! Now is the time to tackle a few maintenance tasks to protect your home.

- 🍂 Clean gutters
- 🍂 Inspect & clean chimney
- 🍂 Inspect furnace & change filters
- 🍂 Check vehicle antifreeze levels, heater, defroster, tires & windshield wipers
- 🍂 Bring out blankets for the couch

Hurricane season ends November 30<sup>th</sup>, but cool fronts often bring heavy rains & winds.

The Farmer's Almanac Winter Outlook warns of colder than average temperatures although not as severe as last winter's record-breaking freeze. So, enjoy the holidays, then get ready for the mercury to drop in late January.

Don't be caught off guard!



## Retiree Christmas Luncheon



**December 2, 2021**

**11am – 1pm**

**HFRRF Greer & Lowdermilk Conference Center**

*Retirees - Watch your mailbox & inbox for an invitation to the Retiree Christmas Luncheon!*

**Please RSVP by November 22<sup>nd</sup> using the link on the email invitation.**

*Thank You*

## Key Dates

November						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

January						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

February						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28					

March						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

April						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

**HFRRF Board & Committee Meetings** are usually 3<sup>rd</sup> Tuesday of every month

### Office Closings

November 11	Veterans Day
November 25 - 26	Thanksgiving
December 24 & 27	Christmas
December 31	Happy New Year
January 17	MLK Day
February 21	Presidents Day

### Office Noon Closures

November 24	January 14
December 23	February 18
December 30	April 15

# IN MEMORY

*Our condolences & heartfelt sympathies are extended to families of our members who recently passed away.*

## ACTIVES

ACTIVES	DEPARTED	HFD SERVICE
Tanner Reed	9/3/2021	2004 - 2021
Michael Burkhalter	9/17/2021	2004 - 2021

## RETIRED

RETIRED	DEPARTED	HFD SERVICE
Daniel Davidson	6/25/2021	1979 – 2004
Jimmie Sanders	6/29/2021	1972 – 2003
Raymond Johnson	7/5/2021	1966 - 1992
Bertice Wallace	7/20/2021	1959 - 1975
Joe Catino	8/5/2021	1944 - 1979
Robert Kennedy	8/11/2021	1966 - 1986
Larry Harper	8/13/2021	1972 - 2003
William Pollard	8/17/2021	1975 - 2013
Jack Henderson	8/17/2021	1970 - 1990
Tommy Smith	8/18/2021	1966 – 1999
Clifford Malek	8/25/2021	1955 – 1992
Samuel Eaves	9/2/2021	1982 – 2017
Elmer Dearman	9/5/2021	1972 – 1993
Franklin Grazzaffi	9/7/2021	1974 – 2004
James Manning	9/10/2021	1965 - 1990
William Whatley	10/11/2021	1958 - 1992
Lloyd Stone	10/23/2021	1972 - 2000
William Selph	10/25/2021	1962 - 1988

## BENEFICIARIES

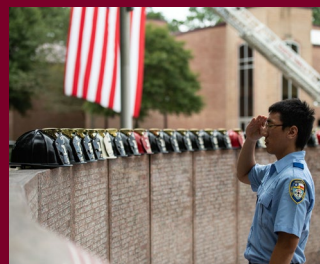
## DEPARTED

Patricia Waters	6/18/2021
Patricia Robbins	6/23/2021
Mary Swonke	6/23/2021
Peggy Kiel	7/7/2021
Claire Fortune	7/16/2021
Violet Pierce	8/1/2021
Cleo Robinson	8/4/2021
Donna Shuptrine	8/4/2021
Janie Crow	8/10/2021
Betty Levrier	8/12/2021
Mary Corliss	8/17/2021
Dorothy Hester	9/3/2021



# HFD Memorial Ceremony

## October 23, 2021



*Photographs courtesy of Matthew Milam HFD Arson*





# Health and Wellness

## IS IT SADNESS OR DEPRESSION?

Feeling sad or anxious at times is a normal part of life, but if these feelings last for more than two weeks, they could be symptoms of depression. It is estimated that 17 million adults in America experience depression every year.

Depression affects how you feel and can also cause changes in your body. Major depression (a more advanced form of depression) is considered a serious medical condition that may have a dramatic effect on your quality of life.

Common causes of depression can be attributed to recent retirement, cumulative experiences of being a first responder, financial worries, chronic illness, substance misuse, death of those close to you, and even genetics. Someone with depression may experience chronic fatigue, weight gain or loss, or disinterest in activities that were once enjoyable.

## 5 TIPS TO COPE WITH DEPRESSION

1. **Challenge negative thoughts** such as “this situation is hopeless” or “this will never get better.” Instead, tell yourself that things last for a season.
2. **Get moving** - Research shows that regular exercise can be as effective as medication for relieving depression symptoms and helps prevent relapse as well.
3. **Socialize** - Connect with others on a regular basis by calling or video chatting, organize a dinner, visit family or join a group that shares the same interests.
4. **Find a hobby** you enjoy such as cooking, gardening, playing with a pet or drawing.
5. **Practice Personal Care** - Getting a haircut, dressing up, and tending to spiritual needs are all ways to practice wellness.

The smallest acts of change can make a big difference and will help you develop long-term coping strategies. If you would like more resources on chronic mood issues or if you have a suggestion for future health and wellness topics, contact Kristi at 281-372-5100.

*Kristi Marx, LCSW*

HFRRF Family Services Counselor  
281-372-5100

# HOUSTON FIREFIGHTERS' RELIEF AND RETIREMENT FUND

*HFRRF's mission is to provide a secure retirement benefit plan for our members through professional administration, prudent management of system assets, sound investment practices, & prompt, courteous delivery of accurate benefits & useful information.*

## **HFRRF Board of Trustees**

Brett Besselman	Chairman
Stephen Whitehead	Vice Chairman
Lisa Slagle	Secretary
Gerard Daniels	Active Member
Pete Ng	Active Member
David Riegor	Active Member
David Lantrip	Retired Member
Al Mays	Citizen Member
Arif Rasheed	City Treasurer Designee
Earnest Wotring	Mayor's Representative

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[www.hfrrf.org](http://www.hfrrf.org)

<https://www.facebook.com/HFRRF>

[HFRRF\(@HFRRF1\)/Twitter](https://twitter.com/HFRRF1)