

**HOUSTON FIREFIGHTERS'  
RELIEF AND RETIREMENT FUND**  
*Investing for Firefighters and Their Families®*



**NEWS**

FOR IMMEDIATE RELEASE

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**David Keller to resign as chair of Houston Firefighters' Relief and Retirement Fund**

**HOUSTON (June 13, 2018)** – David Keller, the chairman of the Board of Trustees for the Houston Firefighters' Relief and Retirement Fund (HFRRF), announced he will hand over his position effective at the end of June but will remain on the Board.

Keller informed HFRRF active and retired firefighters of his resignation saying: “My decision in this regard is entirely for personal reasons: I need to spend more time with my family and return to a more manageable work-life balance.”

“I am hopeful, following my stepping down, that the new chairperson works with our staff to continue the administrative and operational improvements we began. The new chairperson also will need to address the unintended consequences of legislation from the last session of the Texas Legislature. Now is the time to begin that effort,” Keller said.

Keller will leave the pension fund with nearly \$4.2 billion in assets under management, the greatest valuation in its 80-year history. The fund gained \$433 million in 2017 and is on track to earn nearly another \$340 million for its fiscal year ending June 30.

Keller was elected to the Board in 2014 and was selected by the Board for the chairman’s position in 2016 with the departure of former chairman Todd Clark. As Chair, Keller worked to improve operational efficiency within HFRRF, and facilitated the chief investment officer’s reduction of management fees by more than \$6 million annually. Together they also introduced factors-based investing which aspires to minimize downside moves of fund assets by improving diversification through style and macro risk factors. With his guidance, the Fund developed new investment policy with stronger controls and improved risk management guidelines including introduction of risk budget, a first in the Fund’s history.

Several people offered their views of Keller’s time on the Board.

“About four years ago, when I knew there would be a vacancy on the HFRRF board I spoke to two coworkers independently and they each recommended David Keller,” said Bill Hausinger, 82, a retired deputy chief at the Houston Fire Department and former HFRRF Board member.

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June 13, 2018 News Release | Houston Firefighters' Relief and Retirement Fund

Page 2 of 2

"I had never met David but I called and asked if he would consider running. The first thing he said was 'I have to check with my family.' I knew we had the right man. During his time on the Board he was not able to earn overtime or work extra jobs. Giving up his position on the pension board will allow him to spend more time with his wife and family. Thank you David. You have served the fund well."

"In my personal opinion, HFRRF is losing a valuable, knowledgeable leader who I enjoyed working with closely during the 2017 Legislative session," said Josh McGee, chairman of the Texas Pension Review Board. "I developed great respect for David's able representation of HFRRF's members. I have also appreciated his input and feedback on matters before the Pension Review Board."

"I deeply admire David Keller's service to the HFRRF, and by extension to our City," said Bill King, a former Houston mayoral candidate. "It fell to David to preside as chair of HFRRF during the most difficult time in its history. Although we did not always agree, I found him to be realistic, respectful, candid and a man of his word. He was an unflagging advocate for the rights of his members and fought tirelessly against the efforts of the City to renege on fire fighters' earned pension benefits in the 2017 Legislative Session."

The HFRRF Board will take up the matter of selecting a new chairperson at its June 19 Board meeting so that they may assume office on July 1.

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### **About the Houston Firefighters Relief and Retirement Fund (HFRRF)**

HFRRF's mission is to provide a secure retirement benefit plan for members through professional administration, prudent management of system assets, sound investment practices, and prompt and courteous delivery of accurate benefits and useful information to members. The Fund serves 7,275 active and retired members and has approximately \$4.20 billion in net assets. The American Investment Council Named HFRRF number five of the Top 10 Pension Funds by Private Equity Returns.