

# Houston Firefighters' Relief and Retirement Fund

*Investing for Firefighters and Their Families®*



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**UPDATED**

**November 7, 2018**

## **MEDIA STATEMENT AND CLARIFICATION**

*In reference to passage of the pay equalization ballot initiative on Tuesday November 6, Houston Firefighters' Relief and Retirement Fund Board Chairman **Brett Besselman** made the following statements:*

- Our study of Prop. B indicates its passage will cause a long-term improvement to benefits for Houston firefighters.
- First, the passage of the pay equalization ballot initiative will foster an increase in payroll contributions into our plan further improving the firefighter's pension Fund and lessening the likelihood of benefit modifications in the event of a market downturn which could cause us to go outside of the corridor.
- Also, in 30 years, we project our pension fund will improve to 85 percent funded, better than the 83 percent previously anticipated.
- Our analysis assumes HFD headcount remains the same and there actually is a payroll increase. However, if the Mayor lays off 800 firefighters, as previously threatened, then payroll would not actually increase and there would be no improvements to our pension fund.

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