
ANNUAL REPORT

CALENDAR YEAR ENDED DECEMBER 31, 2023



"Dedicated to Providing Retirement Security for Firefighters and Police Officers
Past, Present and Future"

FIRE AND POLICE PENSION FUND, SAN ANTONIO

ANNUAL REPORT

CALENDAR YEAR ENDED DECEMBER 31, 2023



11603 W. Coker Loop, Suite 201
San Antonio, TX 78216
PHONE: (210) 534-3262
FAX: (210) 532-4339

Email: info@safppf.org

Website: www.safppf.org

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**Fire and Police Pension Fund
San Antonio**

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January 31, 2024

Members of the Fire and Police Pension Fund, San Antonio:

The Board of Trustees and staff of the Fire and Police Pension Fund, San Antonio (Fund) are pleased to present our Annual Report for the fiscal year ending December 31, 2023. The purpose of the Annual Report is to provide detailed information for you to stay up to date on the status and health of the Fund.

This Annual Report is divided into three main sections: a General Information Section, a Financial Section, and an Actuarial Section. The General Information Section provides information about the active and retired membership. The Financial Section includes an independent auditor's report provided by BDO USA, LLP and information on the investments of the Pension Fund. The Actuarial Section contains the Actuarial Valuation Report provided by Segaf Consulting.

The San Antonio Fire & Police Pension Fund's net investment return was 11.9% for the year ended December 31, 2023. The three-year, five-year, and ten-year net investment returns were 4.3%, 8.0% and 6.4%, respectively. The market value of assets as of December 31, 2023 was \$3.92 billion. This is up from \$3.59 billion for the same period in 2022 due to the strong investment returns. For more information on the investments and the Annual Audit, please refer to the Financial Section of the Annual Report. Due to the positive investment returns, but the higher-than-expected cost-of-living increases, the funding level of the Pension Fund decreased slightly from 85.48% to 85.44%, and the years to pay off our unfunded liability increased from 20 years to 21 years. Although the amortization period has increased, the Texas Pension Review Board's Funding Guidelines recommend an amortization period not to exceed 30 years, with 10-25 years being the preferable target range. We are still within these recommended periods. For more information on the Pension Fund's actuarial data, please refer to the Actuarial Report of the Annual Report.

We would like to thank the Board of Trustees and staff for their hard work over the past year. It is with their help and guidance that we can say the Fire and Police Pension Fund, San Antonio continues to be one of the best funds in the country.

Sincerely,

Justin Rodriguez
Chairman of the Board of Trustees

Warren J. Schott
Executive Director

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