



# ADVISOR

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

## From the Executive Director, *Warren J. Schott, CFA*



Another year has flown by and we have an abundance of information to provide you. But let me begin by wishing each of you a Happy New Year. Let's hope it brings you joy and good health.

I am going to begin this article with an update on the health of the Pension Fund as of our fiscal year ending September 30, 2014. The Fund had another year of solid out-performance in our investments with

a return of 9.2% vs. our goal of 7.5%. This is the third year in a row of out-performance in our investment portfolio. In January, our actuary presented the Board with the 2014 Valuation Report. The news was all positive. The Funded Ratio has increased from 91.75% to 92.91%. The years to pay off our unfunded liability has decreased from 7.25 years to 6.15 years. This is a tremendous accomplishment that each of you should be proud of. It should also give you comfort in knowing that your pension checks will continue to arrive in the mail and benefit reductions will not be required in the future, unlike many other funds around the country.

The last legislative update you received informed you that the Pension Fund Board had drafted a Legislative Proposal and was working to get support from the Unions, Retirees and City Council. As most of you are aware, if we want to make any benefit changes to the Pension Fund, we have historically obtained the support of all three constituent groups. The Board drafted a Proposal that addressed concerns raised by all three groups: the City, the active fire and police, and the retired fire and police. For the past several months, we have been presenting the Proposal to these groups and explaining the logic for the changes. With some opposition, we were able to get support from the Unions and the Retirees' Association. Unfortunately, the City Council has not voted on the Proposal, either for or against. We have visited each of the Councilmembers to explain the Proposal and have answered their questions. The City Staff is opposed to the Proposal. As I report to you today, the City Council does not appear that it will ever take a position. As such, the Pension Fund Board has decided to request our legislators file legislation in Austin containing this Proposal. We will continue to keep you posted on the progress of this legislation on our website and Facebook page.

I mentioned above that the Pension Fund had another successful year in regards to our investments. So what does that mean to you? Well, if you are a retiree, it meant that you received a 13<sup>th</sup> Check this year. The Board was informed in November that the Pension Fund had met the investment requirements to issue a 13<sup>th</sup> Check. The Board voted unanimously in November to issue a 13<sup>th</sup> Check, which was

paid to retirees on December 5<sup>th</sup>. This is the first time since 2007 that the Fund was able to make this distribution. Let's hope you don't have to wait this long for the next one.

Pension Fund Trustee elections are on the horizon. We will be sending a letter to the membership in early March with the voting schedule and candidate filing instructions. The notification will also be included in the Grapevine and Centurion. The term of office begins on June 1, 2015 and expires on May 31, 2019.

I want to take this opportunity to congratulate one of our Board Members and our two investment analysts for their ongoing continuing education endeavors. Shawn Ury, Pension Fund Chairman, has passed Level I of the Chartered Financial Analyst (CFA) Program. The CFA credential has become the most respected and recognized investment designation in the world. It is organized into three levels, each culminating in a six-hour exam. Congrats to Shawn for passing Level I, and good luck on the next two levels. Our two investment analysts, Will Albright and Tyler Dubose, have passed Level I of the Chartered Alternative Investment Analyst (CAIA) exam. The CAIA Charter program is a rigorous education program for finance professionals seeking expertise in alternative investing. This designation is recognized globally as the highest standard of achievement in alternative investment education. And in case you are not aware, the Pension Fund has approximately 36% of our investments in alternative investments, so this education is very important. Good luck to Will and Tyler on Level II. The Pension Fund encourages our Board and Staff to take advantage of continuing education opportunities. The Pension Fund has over \$2.7 billion in a wide array of investments, and extensive knowledge is important for both staff and Board Members.

We are finalizing a new look for our website. We are trying to make the information easier to access, and we want to use the website as a tool to get important information to the membership. The address is [www.safppf.org](http://www.safppf.org). Please visit it sometime and log-in to the Members-Only Site. The Members-Only Site requires you to give us your email address so we can send time-sensitive information to you. We are also in the process of conducting multiple surveys of the membership to get your opinions on various subjects. If we have your email, we are sending them directly to you. If not, we are placing them on our website. These surveys are very important to us. We really want to know how you feel on a variety of subject, so please take the 5 minutes to complete the surveys when you receive them. And we want your honesty. We also have a new Facebook Page. You can find it by searching "San Antonio Fire & Police Pension Fund". Please take the time to "Like" the page when you get a chance.

*(Article Continues on Page 2)*

## From the Executive Director *(Continued from Page 1)*

I will end with a bit of sad and happy news. Our longest tenured employee, Sonia Martinez, has decided to retire from the Pension Fund effective the end of March. Sonia has been with the Fund for over 38 years working in the Benefits Department. If you are a retiree, you have probably had the chance to meet her, and she may have even helped you with your Retirement Application. Of the current fire and police retirees, only 11 retired prior to Sonia joining the Fund. She will be sorely missed, but we wish her a long and healthy retirement. It is much deserved.

Thank you for support and please let us know if there is anything the Pension Fund can do for you. We stand ready to serve.

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### TRUSTEE'S MESSAGE

*Jim Smith, Active Police Representative  
Investment Committee Chairman*

Dear Members,

I would first like to state that it has been both a privilege and honor to serve you as one of your trustees of our Pension Fund since September of 2010.

Fortunately the economy has slowly recovered. Back in September of 2010 our total Fund size was \$1,900,000,000. The fund is currently at \$2,700,000,000. Our fund was 90.7% funded at that time with 8.5 years to amortize our unfunded liability. We are currently 93% funded with an amortization period of 6.15 years.

More importantly, during that same time period we lowered our assumed rate of return from 8% to 7.5%. This lower rate gives us the ability to remove even more risk from our fund should an economic downturn take place. This gives our fund good downside protection. We are outliers, having only 40% of our fund invested in the more risky equity (stocks) investments, as compared to our peers who are at nearly 60%.

As mentioned in the above paragraph, the Pension Fund will incur more risk if we want a greater return on an investment. The same is true for first responders, where we assume a lot of risk every day of our careers for modestly higher compensation (returns). It is not just about what we do every day, but also what we are willing to do and sacrifice physically and psychologically over a 30 year career. Unfortunately, it is difficult to dial down the risk in our daily jobs versus that of the Fund's portfolio construction.

Another positive outcome of the earnings growth of the fund was the Pension Fund Board's ability to issue retirees a fund performance distribution, in the form of a 13th Check. This is the first time one has been issued since 2007. Nearly 9 million dollars was put back into the local economy from this distribution.

Last, but not least, the Pension Funds positive earnings growth gave the board the ability to develop a legislative package which would modestly increase active and retirees' benefits. It also has a provision which would give the taxpayers of San Antonio 4.3 million dollars to utilize on other items in the City budget. This package is a true win, win scenario.

I want to give a shout out to the entire Pension Fund Staff, the investment team, and all of the other trustees on our Board. It is indeed a team effort to have this much success.

While my term expires this Spring, I plan on running for a new term. I hope you have the confidence in my abilities to serve you in the future. The last 4 ½ years have flown by and I have learned a tremendous amount, with much more to learn. I've enjoyed speaking to you at roll calls, in emails, and on the phone.

Once again, if you have any issues, concerns, or rumors that need to be addressed, please do not hesitate to contact any trustee or staff member so we can take care of your needs.

Please be careful out there. God Bless, Jim Smith



# Market News

*Matthew O'Reilly, CFA, Chief Investment Officer*

I hope everyone had a festive holiday season and it is hard to believe we are starting another new year. Now is the perfect time to reflect on the past year and see if those New Year's resolutions or goals were achieved. The same reflection can be done with investing. Our fiscal year, which ends September 30th, is something that we can look back on and say we accomplished our overall goal. We generated a return of 9.2% which ranked in the top 36<sup>th</sup> percentile relative to other pension funds, while taking considerably less risk. For the last 5 years we are in the top 15<sup>th</sup> percentile for performance on a risk-adjusted basis. It is

interesting to see how we shape up against our peers but that is not the most important aspect. The most important objective, from the investment side, is to meet our return target of 7.5% over the long term with the least amount of risk. The sizable contributions from the members and city, along with solid returns, will keep our funding level as one of the best in the country.

For 2014, I'd like to highlight a couple local real estate transactions we invested in. We worked extensively conducting financial due diligence, making sure we were buying the properties at the right value and outlining the best plan of action.



The first investment to highlight is an industrial property located at 1410 S. Callaghan. We partnered up with Exeter Properties, a firm that specializes in industrial real estate transactions. San Antonio has two main concentrated areas for industrial space. The overall industrial market remains a great opportunity because the economy has been growing and average user size is increasing. San Antonio is well positioned along the I-35 and I-10 corridors to ship merchandise throughout the state and country. Additionally, retailers are becoming more focused on efficiencies and want modern industrial buildings with specific designs in place. The building is 194,000 square feet and is positioned to generate fantastic returns.

The other real estate transaction that will spark interest is the acquisition of two office buildings located off of Loop 1604 on Paesanos Parkway.

Building III was built in 2003 and Building IV was finished in 2013. This is a lower risk investment with steady income and great potential upside. We structured the financing of the properties at very favorable interest rates and are excited about the returns, along with the opportunity to own assets in our own backyard.



As far as predictions for 2015, I estimate a low returning environment for the year for both stocks and bonds. We have exposure to both asset classes. In addition, we have alternative asset classes such as real estate, private debt, and private equity that can improve returns and increase diversification benefits. The markets have had a great run which is expected to hinder equity returns going forward. The past five years for the S&P 500 returned 15.5% and many economists are predicting the S&P 500 return over the next five years will be mid-single digits. I do think the equity markets will be very volatile so make sure you have a strategy to rebalance your own personal portfolio when things get choppy.



## PRE-RETIEMENT SEMINAR

**Friday, May 1, 2015**

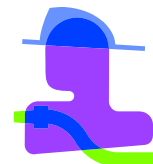
**Fire & Police Pension Fund  
11603 W. Coker Loop, Suite 201**

**8:00 a.m. - 3:30 p.m.**

**Register Now by calling the Pension Fund @ (210) 534-3262.**

**PLAN FOR YOUR FUTURE!**

**(Spouses Welcome)**



# BENEFITS SPOTLIGHT: Steps to Retirement

*Rick Matye, Payroll & Benefits Supervisor*



Due to the increase in retirements lately, I thought it would be a good idea to review the steps to retirement. The **STEPS TO TAKE WHEN RETIRING** are below. If you follow these steps, you will have what you need to process your retirement application with the Pension Office. However, there are other helpful tips when thinking about retiring. Retirement is a big step. It is something you do not want to rush. It is important to plan ahead and get all the information you can.

At least three to five years before retiring, attend a Financial Planning Seminar at the Pension Office. The seminars are offered the first Friday of each month, other than the months of May and November. They last approximately 2 ½ hours. We alternate mornings and afternoons. The seminars cover benefits, financial planning, and retiree health care. It is usually a fairly small group and we encourage questions. You may attend the seminars as many times as you wish.

Another item needing advance planning is your 457 deferred compensation plan. You may be able to make section 457 compensation deferrals in excess of the normal limits as you get close to retirement. Contact ICMA or Nationwide, because there are timing issues concerning the paperwork. ICMA or Nationwide can also help you if you plan on deferring any of your muster pay.

At least one year before retiring, attend a Pre-Retirement Seminar. The seminars are offered the first Friday in May and November. The seminars run from 8:00 a.m. until approximately 3:45 p.m. In addition to the topics covered at the monthly seminars, you get valuable information about social security, deferred compensation, tax issues, pensioners association, psychological factors, legal planning, and health and wellness.

Well in advance of retiring you should have a pretty good idea of your monthly pension benefit and your backdrop lump sum, if you so elect. It is never too early to get benefit projections. The Benefits Specialists at the Pension Office are available to provide projections and explain all the information on the form. There are a lot of numbers and it is important to understand what they mean and how they are calculated. You can also get projections from the **Members Only** section on the Pension Fund website, [www.safppf.org](http://www.safppf.org). The benefit calculator is very accurate for most members. However, if you have a break in service, the website calculator may be off quite a bit. As you get closer to retirement, it is a good idea to get projections from the Pension Office to get the most accurate estimates possible.

The backdrop option gives you the opportunity to receive a lump sum payment at retirement in addition to your monthly benefit. Deciding what to do with it is a big decision. There are financial, tax, and peace of mind issues to consider. Plan ahead so that by the time you complete your retirement application you know where the money is going.

A few items to note on the **STEPS TO TAKE WHEN RETIRING**:

- Make an appointment with your accounting personnel 30 days in advance of retirement date. You may not be able to just walk in if there are a lot of other retirements during the same time period.
- The Retiree Health Care Fund is in the same building as the Pension Fund. If you have everything in order, you can take care of Steps 2 and 3 in one trip. Make an appointment with the Health Care Fund for an hour or so before your appointment time with the Pension Fund.
- Check the deductions on your pay stubs to decide what you want to continue as a retiree. We do not have any information on your insurance policies. It is up to you to tell us which deductions you want to continue and the amount of the monthly deductions.

At the Pension Fund, we are here for you. If you have any questions or concerns, do not hesitate to contact us. We want to make the retirement process as easy as possible, but we do not want you to overlook anything important.

## FIRE & POLICE PENSION FUND, SAN ANTONIO STEPS TO TAKE WHEN RETIRING

**STEP 1** - MAKE AN APPOINTMENT WITH YOUR ACCOUNTING PERSONNEL:  
**30 DAYS IN ADVANCE**

FIRE DEPARTMENT PERSONNEL CONTACT - 207-7185  
POLICE DEPARTMENT PERSONNEL CONTACT - 207-7581

THEY WILL PROVIDE YOU WITH THE FOLLOWING FORMS:

**SICK LEAVE LETTER  
LONG TERM LEAVE NOTICE  
FINAL PAY ESTIMATE**

**MAKE SURE ALL THE FORMS ABOVE HAVE THE SEPARATION DATE WHICH IS YOUR LAST DAY OF EMPLOYMENT WITH THE DEPARTMENT.**

**STEP 2** - MAKE AN APPOINTMENT WITH THE *BENEFITS SPECIALIST* AT THE

FIRE AND POLICE RETIREE HEALTH CARE FUND  
11603 W. COKER LOOP, SUITE 130  
SAN ANTONIO, TX 78216  
1-866-652-4237

THEY WILL PROVIDE AN **ENROLLMENT FORM** WHICH THE FUND REQUIRES TO PROCESS YOUR APPLICATION

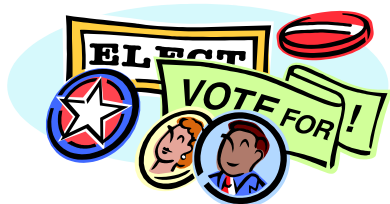
*THEY WILL ALSO PROVIDE AN INSURANCE PACKET AND INFORMATION ON YOUR HEALTH INSURANCE COVERAGE.*

**STEP 3** - MAKE AN APPOINTMENT WITH THE *BENEFITS SPECIALIST* AT THE FIRE AND POLICE PENSION OFFICE @ 534-3262.

THE FOLLOWING INFORMATION IS **REQUIRED** TO PROCESS YOUR APPLICATION:

**IF MARRIED, MARRIAGE LICENSE  
IF DIVORCED, DIVORCE DECREE(S)  
CHILD(REN)'S BIRTH CERTIFICATE IF UNDER 18 YEARS OLD  
CHILD(REN)'S & SPOUSE'S SOCIAL SECURITY CARD(S)  
VOIDED CHECK FOR DIRECT DEPOSIT  
PAYROLL DEDUCTIONS THAT YOU WANT TO CONTINUE AS A RETIREE  
FORMS PROVIDED BY YOUR ACCOUNTING DEPARTMENT  
ENROLLMENT FORM PROVIDED BY THE HEALTH CARE FUND**

# Upcoming Board Elections



The Fire & Police Pension Fund will be holding elections for the following positions: Active Fire Representative; Active Police Representative, and Retired Police Representative. Term of Office for each position begins June 1, 2015 and expires on May 31, 2019.

## VOTING SCHEDULE:

FILING PROCEDURE	If you intend to file as a candidate, please file a Letter of Intent at the pension office, during the hours of 8:00 a.m. to 4:00 p.m.
PENSION OFFICE LOCATION	11603 W. Coker Loop, Suite 201
ROLL CALL ANNOUNCEMENTS	MONDAY, MARCH 16 - SUNDAY, MARCH 22, 2015
<b>CANDIDATE FILING AT PENSION OFFICE AT PENSION OFFICE</b>	<b>MONDAY, MARCH 23 - FRIDAY, MARCH 27, 2015 8:00 A.M. - 4:00 P.M.</b>
VOTING	BALLOTS MAILED ON FRIDAY, APRIL 3, 2015
DEADLINE FOR RECEIPT OF BALLOTS	RECEIVED BY MONDAY, APRIL 20, 2015
BALLOTS COUNTED	TUESDAY, APRIL 21, 2015
RUNOFF ELECTION (IF REQUIRED)	BALLOTS MAILED ON FRIDAY, MAY 1, 2015
RUNOFF DEADLINE FOR RECEIPT OF BALLOTS	RECEIVED BY WEDNESDAY, MAY 20, 2015
RUNOFF BALLOTS COUNTED	THURSDAY, MAY 21, 2015

## Sticking Up for Investor Rights

*By David Wales, Partner, BLB&G*

The SAFPPF is protecting its rights as a shareholder in the companies in which it invests. Recently, SAFPPF challenged a “dead hand proxy put” in the credit agreement between Arris Group, Inc. (“Arris”) and a group of lender banks. A dead hand proxy put is a provision in a debt agreement that triggers a default in the event that shareholders exercise their core right – the power to vote to replace a majority of the board of directors through an actual or threatened proxy fight. In Arris’ case, the dead hand proxy put threatened stockholders with more than \$1.5 billion of immediately accelerating debt as a deterrent to stockholders pursuing those voting rights. Requiring Arris to immediately repay \$1.5 billion in debt could have a devastating impact on Arris.

Following a thorough investigation, SAFPPF filed a lawsuit to force Arris and the lender banks to eliminate the dead hand proxy put. SAFPPF achieved its goal. In response to the lawsuit, Arris and the lender banks amended the credit agreement to eliminate the dead hand proxy put entirely. Eliminating the dead hand proxy put provision that undermines the shareholders voting rights is a very important corporate governance achievement. By challenging these improper provisions, the SAFPPF is ensuring that it can vote for the Board members it determines are best for Arris, without fear that replacing a majority of the Board would trigger the dead hand proxy put. Moreover, since dead hand proxy puts have proliferated over the years, SAFPPF’s successful challenge will help all investors, as the provisions themselves become unattractive for corporate boards and lenders alike.

The case was filed in the Court of Chancery of the State of Delaware, and is case number C.A. No. 10078-VCG. The SAFPPF was represented by the law firms of Bernstein, Litowitz Berger & Grossmann, LLP (“BLB&G”) and Martin & Drought, P.C. As the result achieved in the case benefitted Arris and its shareholders, the legal fees and expenses will be awarded by the Court and paid for by Arris, with no legal fees or expenses incurred by the SAFPPF. This summary of the case was prepared by David Wales, a partner at BLB&G, who was a primary attorney on the case, and who specializes in securities and corporate governance litigation.

# Congratulations! 2014 Retirees

## January 2014 – Police

Richard Hernandez – 34 years  
Wallace W. McCampbell – 25 years  
Rodolfo A. Munoz – 33 years  
Imelda A. Muro – 30 years

## January 2014 – Fire

Hector J. Morales – 32 years  
Arlene Martinez Hartman – 28 years  
Matt D. Muniz – 36 years  
Noel T. Horan, Jr. – 34 years

## February 2014 – Police

Anna Marie Zuniga – 31 years  
James R. Fiste – 24 years  
Steven S. Lovelady – 30 years  
Francisco Ovalle – 31 years  
John A. Patino – 21 years  
Carlos Salas – 31 years  
Darrell L. Volkman – 25 years  
Scott L. Poth – 28 years  
Timothy E. Bigham – 30 years  
Pete A. Galindo – 31 years  
Josefina S. Galindo – 28 years  
Jose Zapata – 27 years

## February 2014 – Fire

Jose Hector Santos – 34 years  
Rudy Carrizales – 27 years

## March 2014 – Police

Laura Cole – 31 years  
David F. Lerma, Jr. – 36 years

## March 2014 – Fire

Joseph A. Gutz – 33 years  
Robert R. Bustos – 27 years  
Frank P. Guevara, Jr. – 38 years

## April 2014 – Police

Edward G. Lopez – 33 years  
Barbarajo Russell – 27 years

## May 2014 – Police

Gerald J. Fuller – 20 years  
Larry M. Hebert – 28 years  
Gerald E. Tyler – 34 years  
Ernest Ellizondo, Jr. – 32 years  
Roberto Reyes – 28 years

## May 2014 – Fire

Roland Fuentes, Jr. – 34 years  
Robert A. West – 26 years  
James W. Miles – 33 years

## June 2014 – Police

Darrell Volz – 35 years

## June 2014 – Fire

Robert J. Elizondo – 34 years  
Earl Crayton, II – 34 years  
Diana Marie Chapa – 34 years  
Richard A. Lines – 33 years  
Eusebio Perez, Jr. – 33 years  
Ron Rodriguez – 40 years  
Joe E. Maldonado – 34 years  
W. Nim Kidd – 21 years

## July 2014 – Police

Alfred S. Beasy, III – 24 years  
Travis A. Phillips – 22 years

## August 2014 – Police

Timothy P. Sagor – 25 years  
Terrance O. Gatson – 21 years

## September 2014 - Police

David B. Poole – 22 years  
Yvonne M. Riojas – 29 years  
Robert A. Rosales – 30 years  
Linda G. Garza – 32 years  
Ronald G. Atkinson – 27 years  
David L. Williams – 21 years  
Sylvia M. Cameron – 31 years  
John F. Lohrke – 26 years

## September 2014 – Fire

Sylvia Jean Espinosa – 32 years  
Aureliano Romo, Jr. – 33 years  
Alfred R. Sanchez, Jr. – 31 years  
John C. Duennenberg – 21 years

## October 2014 – Police

Gary D. Simpkins – 30 years  
Gary R. Mound – 29 years  
Glenn P. Barrow – 21 years

## October 2014 – Fire

Matthew A. Alanis – 29 years

## November 2014 – Police

James M. Prendergast – 34 years  
Wayne M. Ramey – 32 years

## November 2014 – Fire

Victor Cabello, Jr. – 35 years  
Ruben Delgado – 34 years

## December 2014 – Police

Anthony L. Smith – 33 years  
Fred Cisneros – 35 years  
Reyes M. Lozano – 33 years  
Raymond R. Perez – 34 years  
Raul Alonzo – 32 years

## December 2014 – Fire

Guy Duncan – 21 years  
Michael Handowski – 34 years  
Todd Rudewick – 35 years  
Cruz Solis, Jr. – 34 years  
Paul Weber – 34 years  
Chuck Cadena – 35 years



## End of an Era

*By Harry Griffin, Retired Police Representative*

Sonia Martinez is retiring from the Pension Fund on March 30, 2015 after 38 years of service. More than 2,200 firefighters and police officers have retired since Ms. Sonia Martinez began her career at the San Antonio Fire and Police Pension Fund. Sonia began working at the Pension Fund on January 1, 1977 when the office was located on North Main Street just south of San Antonio College. The Fund's asset size was approximately \$50 million and had two employees, Sonia was one of them. Carlos Resendez, who became a Trustee in 1979, reminded me Ms. Genie Patino was the Fund's administrator and Sonia Martinez was the benefits specialist who provided retirement counseling for firefighters and police officers contemplating retirement. For the next twelve years the Fund continued to grow in size, both in terms of the number of retirees and the assets needed to pay the pensions of those retiring.

In 1989 the Pension Fund office moved to the former Library building on Roosevelt Street near the Lone Star Brewery. The Fund's asset's had now grown to approximately \$ 300 million, the number of retirees had grown to nearly 1,000, and the Fund hired its first Executive Director, Mr. Carlos Resendez, who worked with a staff of three. Sonia continued to serve as a benefits specialist and provided retirement guidance and planning to police officers and firefighters. In 1994, Mr. Weir Labatt became the Fund's Executive Director and the staff size grew to five. The Fund's assets were growing nearly \$ 100 million each year. The Fund was in a position to increase retirement benefits and Sonia continued to provide retirement counseling and was the Fund's most senior employee.

The Fund continued to grow and in 1999 the Fund reached the financial milestone of having reached \$ 1,000,000,000.00. Mr. Larry Reed became the Executive Director that year and oversaw the Fund's continued growth. During this time, Sonia worked with six other staff members and she continued to assist firefighters and police officers with retirement projections and counseling.

In 2003, Mr. Warren Schott became the Executive Director and the number of retirees continued to grow along with the size of the Fund's staff and assets. Sonia was now the senior Benefits Specialist and the benefits staff had grown to three with the total fund staff of eight. In 2007, the Fund reached another financial milestone, the assets continued to grow and reached \$ 2,000,000,000.00. Unfortunately, over the next two years we experienced substantial market losses. Because of all the hard work done by those who had served the Fund for decades, the Fund weathered these times of financial trouble. Pensions continued to be paid and Sonia continued to shepherd those entering retirement. It took more than five years before the Fund's asset size again reached \$ 2 Billion. Today the Fund's assets are more than \$ 2.7 Billion and the Fund's members total 6,317 firefighters and police officers; 3,944 active and 2,373 retired.

On behalf of Board of Trustees, the Pension Fund staff, and the thousands of firefighters and police officers who have been served by Sonia Martinez, we thank you and wish you a wonderful and well deserved retirement.



In case you missed it, the SAFPPF Board approved a performance distribution at the Nov. 26 meeting. Shortly after the vote, the Trustees posed for a celebratory picture acknowledging the pension's stellar returns. The pension has achieved an average rate of return more than 1% above its assumed rate of return for the last five years. From left Trustee James Smith, Vice Chairman JT Trevino, Councilmember Rey Saldana, Trustee Harry Griffin, Chairman Shawn Ury, Pensioners Association President Michael Trainer, Trustee Larry Reed, Secretary/Councilmember Ray Lopez and Trustee Dean Pearson.



Congratulations to all the 2014 Police Retirees who attended the plaque presentation on February 25th



Sylvia Cameron, 31 years



Darrell Volz, 35 years



Raymond Perez, 34 years



John Patino, 21 years – Linda Garza, 32 years



Josie Galindo, 28 years

# IN MEMORIAM

As this is the first newsletter of the New Year, we would like to take this opportunity to honor the memory of those active and retired police officers and firefighters who passed away in 2014. We will continue to be grateful for their past service and sacrifice.

<b>Police</b>	<b>Date of Death</b>	<b>Fire</b>	<b>Date of Death</b>
Vick Abate	9/30/2014	Jesse G. Arocha	2/15/2014
Eusebio G. Arocha	3/30/2014	Scott Shaw Carnal	11/11/2014
Arthur Arrington	4/19/2014	Anthony L. Carrola	4/25/2014
Anthony M. Barasa	1/7/2014	Ernest DeLorenzo	10/29/2014
R. A. Benfer	3/26/2014	Carlos P. Fernandez	2/7/2014
Alvin C. Brown, II	3/23/2014	Jack E. Flesher, Jr.	11/26/2014
Curtis W. Creed	2/6/2014	Andrew O. Flores	10/28/2014
Joe De La Luz	1/25/2014	Gary W. Fuller	11/9/2014
J. E. Flesher	2/9/2014	Emil E. Knaus	3/28/2014
Walter R. Hall	5/19/2014	Freddie J. Kondoff	11/7/2014
Edward N. Havlin	11/22/2014	L. J. Kowalik	12/28/2014
Joseph Andrew Ireland	5/24/2014	Joe C. Lowak	2/14/2014
Alton L. Klein	7/7/2014	Virgil Leon Mitchell	1/3/2014
Thomas S. Lauderdale, Jr.	9/13/2014	Daniel A. Rankin	1/6/2014
Roger L. Miller	3/26/2014	Edward Santoyo	2/9/2014
David I. Mills	7/24/2014	Walter Schweers, Jr.	3/6/2014
Robert Ortiz	9/21/2014	Mark Patrick Taylor	3/29/2014
Allen Rabe	10/19/2014	James D. Tennell, Jr.	4/13/2014
Reginald D. Warner	2/13/2014	Ralph Edgar Thomas	12/6/2014
Donald Watson, Jr.	3/17/2014	Ernest L. Thompson	6/3/2014
Ernest J. Wilson	8/13/2014	Casey N. Turk	4/8/2014
		Jack J. Wilkinson	11/10/2014
		Edward R. Zuniga	4/7/2014



**Fire and Police Pension Fund, San Antonio**  
11603 W. Coker Loop, Suite 201  
San Antonio, TX 78216  
(210) 534-3262 (210) 532-4339 Fax  
[www.safppf.org](http://www.safppf.org)

## **THE ADVISOR**

### **BOARD OF TRUSTEES**

**CITY OF SAN ANTONIO**  
Mayoral Designee Art A. Hall  
Councilman Ray Lopez, Secretary  
Councilman Rey Saldaña

### **POLICE DEPARTMENT**

Jim Smith  
Shawn Ury, Chairman

### **FIRE DEPARTMENT**

J. T. Trevino, Vice Chairman  
Dean R. Pearson

### **RETIREE REPRESENTATIVES**

Harry Griffin / Police  
Larry A. Reed / Fire

### **EXECUTIVE DIRECTOR**

Warren J. Schott