

NEWS
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Contact: Joe Gimenez, 713.478.8034



San Antonio Fire and Police Pension Fund earns 9.26% average five-year return and approves additional pension check to retirees

SAN ANTONIO (March 1, 2021) – With its five-year investment average triggering some enabling provisions in state law, the San Antonio Fire and Police Pension Fund Board voted on February 24 to distribute an additional \$13 million among its 2,823 retirees for the 2020 benefits year.

The performance distribution will also benefit the state and local economy because 85% of SAFPPF pensioners reside in the greater San Antonio Metropolitan area and 97% live in Texas.

For its fiscal year ended December 31, 2020, the pension fund gained 10.0%, completing a five-year run in which the Fund averaged 9.26% per year and increased the value of the pension by over \$1 billion, to its current \$3.7 billion in assets under management.

The 9.26% five-year average surpassed its 7.25% target rate by 2.01%, more than double the 1% excess trigger required by state law before the Board may consider a performance distribution.

“Our retired members have been particularly impacted in the last year because of Covid-19 and even the recent freeze event,” said James Smith, the SAFPPF Board chairman. “In addition, with the Dow Jones Industrial Average reaching all-time highs, it is a good time to bring home some San Antonio money from our investments in New York and around the world.”

Michael Trainer, president of the San Antonio Fire and Police Pensioners Association, believes the Board's decision comes at a good time.

"Covid-19 hits our older members hard and increases their healthcare costs. Retirees should never have to make decisions about whether to buy food or pay for prescriptions. This distribution will help some of our members catch up with bills that got out of control in the last year," Trainer said.

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About the San Antonio Fire and Police Pension Fund (SAFPPF)

The San Antonio Fire and Police Pension Fund provides comprehensive retirement, death and disability benefits for the City of San Antonio's approximately 6,939 police officers, firefighters, retirees and their beneficiaries. With \$3.7 billion in assets under management and its 87.6% funded ratio, the SAFPPF is among the best performing billion-dollar-plus systems.