

2014 Summary Annual Report

Widows and Orphans Aid Association of
The Police Department of San Francisco

This is a summary of the annual report for the death benefit program (the "Plan") for the Widows and Orphans Aid Association of the Police Department of San Francisco (the "Association"), EIN: 94-0981411, for its plan year ending December 31, 2014. The Annual Report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 ("ERISA").

The Association has committed itself to pay all claims under the terms of the Plan. The Plan maintains an investment portfolio managed by Abbot-Downing, a division of Wells Fargo Bank, N.A.

The value of the plan assets after subtracting liabilities of the Association was \$7,696,712.45 as of December 31, 2014 (the Plan year) compared to \$7,786,877 as of January 1, 2014. This decrease includes unrealized appreciation and depreciation in the value of the Association's assets, that is, the difference between the value of the Association's assets at the end of the year, and the value of assets at the beginning of the year, or the cost of assets acquired during the year. The change in market value of the Association's assets during the year was - \$90,165. During the year covered by this summary report, after subtracting liabilities, the Association experienced a net decrease of \$ 516,164.

Your Rights to Additional Information

You have the right to receive a full copy of the annual report, or any part thereof, upon request. The report includes the following components:

An accountant's report

Assets held for investment

Fiduciary information including transactions between the plan and parties in interest;

(i.e., persons who have specified relationships with the Plan)

Loans and other obligations which may be in default (if any);

Leases which may be in default (if any); and,

Transactions in excess of 3% of plan assets.

To obtain a full copy of the annual report, or any part thereof, call or write the Widow's and Orphan's Aid Association, P.O. Box 880034, San Francisco, CA 94188-0034. The telephone number is 415 681-3660. The charge to copy the full report is \$5.00, or \$.25 per page for portions thereof.

You also have the right to receive from the Plan Administrator, upon request and at no cost, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of the income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes are included as part of that report.

You also have the legally protected right to examine the annual report at our main business office location of the Plan, 850 Bryant St room #150, San Francisco, California, 94103 and at any location where the report is maintained for inspection. You may also examine the annual report at the U.S. Department of Labor in Washington D.C., or obtain a copy from the U.S. Department of Labor, upon payment of copying fees, by writing to the Public Disclosure Room N1513, Employee Benefits Security Administration (EBSA), U.S. Department of Labor, 200 Constitution Avenue, N.W. Washington D.C., 20210. The most expedient option to examine and print a copy of this report would be to query our website at 'sfwidowsandorphans.org'. We post a copy of this report each year.

During the plan year, the Association had \$383,505 in total income, including \$202,266 in member dues and fees, dividends and interest of \$178,139 and direct contributions of \$3,100. Plan expenses were \$459,000 in paid benefits to members beneficiaries, \$23,068 in accounting and legal fees, \$2844 in administrative expenses, \$48,271 in net payroll, \$12,593 in payroll taxes and \$5,922 in miscellaneous expenses, including floral arrangements for services, Insurance costs, office supplies, copying, postage and mailing costs, utilities, Trustee stipends and other incidental operating expenses.

The Association had 28 member deaths reported in 2014. The following names appear in order from January through December of 2014:

Michael D. Hutchings age 48, Francis R. Fahey age 90, Glenn M. Hardin age 88, Dillon Cole age 73, Abel O. Martinez age 76, James T. Moore age 77, Joseph Hession age 80, Marvin Pugh age 81, William D. Taylor age 78, Hector Basurto age 47, Raymond Bini age 82, William F. Schmidt age 81, Frank G. McFarland age 89, Frank B. Syme age 96, Robert Bronson age 74, Frank Morino age 61, Henry Zuniga age 85, Warren Mahan age 80, Harold McCoy age 84, Ernest Raabe age 94, John Mackey age 94, Ed Weaver age 78, James H. Bates age 80, Hope Nechuta age 46, Mike Travis age 67, Jack Girot age 92, George Jeffrey age 90, and Marta McDowell age 59.

The Officers and Trustees of the Association for 2015 are: President John Keane, Vice President Sally Foster, Secretary Mark McDonough, Treasurer Dean Taylor, and Trustees John Centurioni, Leroy Lindo, Ray Kane, James O'Meara, and Al Luenow.

The Association was able to meet all obligations this past year, however, due to a dip in the stock market in our last quarter, we were not able to realize a net investment. The member death benefit remains at \$17,000. It is very important that your beneficiary designation is current. Please call or write the Association to report a change of address or new beneficiary designation. If you currently receive a bill for your annual membership dues, you may contact the SF Police Credit Union, or your bank of choice to arrange for automatic payment of your yearly dues. The Association can also be reached by email at 'markmac825@comcast.net'.

Mark J. McDonough
Secretary/WOAA of the SFPD