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Police and Fire Chief

Stone Mountain Park

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Battalion Chief

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Active Member

Appointed by the Governor

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Active Member

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Appointed by the Governor

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## **From the Desk of the Executive Director**

Hello once again from the Pension Fund!

The holidays are bearing down on us as we are working to get this newsletter out. While we have been pretty busy, it seems, it has been mostly business as usual. Our fund is doing well in the capital markets, we continue to attract new members at a normal pace and we continue to see our mature members retire at the usual pace. While it is never boring around our office, there is plenty to do and daily challenges to meet; we have avoided any unusual crises or circumstances. That certainly is a good thing for everyone to know.

By the time you receive this newsletter, you will have received our annual report. If you have any questions regarding the contents of that report or the operations of the fund reflected therein, please do not hesitate to call me or one of your board members to inquire. We are here to serve the participants, first and foremost.

The most engaging and saddening news of the day is that our Executive Assistant, Juanita Whetzel, has left us after seven years of dedicated service to the Executive Director and Board of Trustees. Juanita came to us from a similar position with the State of West Virginia when we opened our new headquarters here in Conyers. She is leaving us to spend more time with family and friends,

do some traveling and live a life of leisure. (You go, Girl!)

Our Rules and Regulations are being updated and reissued effective January 1, 2014. We posted the new version on our website for comment back in August and September. We have made some subsequent adjustments and the new versions will be updated to the website and available for downloading by December 1, 2013. The primary change is to implement the new Volunteer Reporting System for pension creditable service. There are numerous other changes which were made for grammar, readability, clarity, etc. There were no other changes made that would affect creditable service or retirement eligibility.

As we approach the end of the calendar year, we begin to consider the upcoming legislative session and the challenges to the Fund that might bring. We have two bills returning to the General Assembly from fiscal review from last year. One addresses participation by individuals that have been incarcerated, "inmate firefighters." The other addresses other than full-time participation in the pension fund, (see inside for more information.) Both bills were declared fiscal in nature last session and had to be evaluated before final review and passage this session.

*...Continued on Page 6...*

**GFPF Board of Trustees Elect New Officers  
at the October 16, 2013 Board Meeting**

*Meet  
Our  
Managers...*

**WP Global  
Partners LLC...**

*Continuing with our tradition of introducing our membership to the Fund's individual investment management firms, in this issue we are highlighting our Private Equity and Debt Manager.*

**WP Global Partners LLC** is a registered investment advisor offering niche investment strategies in private equity and private debt markets (collectively referred to as "private markets") through professionally managed funds, direct co-investments and tailored separate accounts. Founded in 2005, WP Global has 22 professionals and staff located in Chicago, New York, Los Angeles and Düsseldorf and since inception has managed over \$1.9 billion of investor commitments in portfolios of private market funds and direct co-investments. The senior managing directors have managed portfolios of private market investments together since 1998 and have individually been investing in private markets since the early 1980s. Collectively, the managing directors of WP Global have committed \$5.5 billion to 386 partnerships and 59 co-investments.

They have gained a depth of investment experience and knowledge in these markets from actively investing in hundreds of private market partnerships and monitoring thousands of individual private market transactions. This knowledge provides a unique insight to investment teams and recognition of best practice strategies which deliver top quartile performance. WP Global is widely recognized by private debt and private equity sponsors as an established investor with a track record of reliability, responsiveness and stability.

Their philosophy is to pursue less efficient and undercapitalized areas along the private markets continuum. They have used this strategy consistently since 1998, with some refinements from team members to adapt to changes in the markets. Their managing directors have primarily focused on opportunities with smaller private companies in the lower middle market. They

believe investments in this segment can produce returns in excess of those found in public and larger private markets due to less competition in the capital markets serving these companies. They also believe that capital financing opportunities, flexible capital structures, proprietary knowledge, value creation through operating improvements and investor control are especially attractive characteristics of its target markets.

The Georgia Firefighters' Pension Fund invested in the COREalpha Private Equity Partners III, L.P. (the "Fund") as a way to access a diversified portfolio of U.S. private equity partnerships that span opportunities in small buyout, venture capital and special situation strategies. The Fund provides an investment vehicle whose objective is to select the best performing private equity investments to provide returns in excess of public equity markets. The majority of the Fund will be invested in small to medium-sized fund offerings generally under \$750 million in size where the advisor believes the most attractive opportunities exist. Thus far, the Fund has committed to a diversified portfolio of 12 private equity partnerships resulting in exposure to investments in private operating companies spanning a broad range of industries, services and technologies. The Fund will invest primarily in U.S. partnerships, with up to 20% invested in select European and Asian based funds. To enhance the core portfolio, the Fund will also selectively co-invest up to 20% of the Fund directly into underlying portfolio companies alongside private equity partnerships.

The investment in the Fund is a part of the Alternative Investments portion of our portfolio. It represents a long-term investment opportunity for our portfolio to diversify and earn greater returns than those of the Public Debt and Equity markets.



### Board of Trustees Elects New Officers

As has become a tradition in the October meeting of the Board of Trustees of the Georgia Firefighters' Pension Fund, the Trustees voted to elect new officers for the succeeding year and to approve the prior year's Annual Report. For the next year, Chief Robert "Chuck" Kelley was elected to succeed Mr. Kerry J. Cook as Board Chair, and Battalion Chief Mitchell S. Aiken was elected to succeed Chief Kelley as Vice- Chair. Chief Kelley is Police and Fire Chief of Stone Mountain Park. Battalion Chief Aiken serves with the Gainesville Fire Department. Mr. Cook is a retired firefighter previously with the Decatur Fire Department.



*Chief Kelley, Chair*



*Chief Aiken, Vice-Chair*



*Mr. Cook, Trustee*

### Organization Change at the GFPF

Our Executive Assistant, Juanita Whetzel, after seven years of loyal and competent service, has decided to take her leave from the Georgia Firefighters' Pension Fund and become a person of leisure and travel. Juanita joined us in August of 2006, shortly after our move to Conyers, after a successful career with the West Virginia Department of Transportation. She has been a big part of the success of transforming the pension fund from a back of the envelope operation to one of a professionally managed pension fund. We are grateful for her service and wish her well on her new journey with family and friends. Bon Voyage!



*Juanita Whetzel*

## Embracing Change; the Volunteer Reporting System

**CONTINUED**

**COST**

**SAVINGS!!!**

The

GFPF NEWS

And

Annual Report

Are

Created,

Edited,

Published

And

Printed

In-house.

Going into the New Year, we are rolling out our new volunteer reporting system (Points System) which will be a requirement for 2014 and beyond. The system was developed over time, with input from volunteer and combination chiefs from all over the state. Overall, the basic requirement for training and fire calls remains the same, 50% in the aggregate. What we have done is incorporate aspects previously considered meaningful, but not creditable, such as individual training, which was not a part of "department training time", and Station Duty, or time spent at the station accomplishing fire department related work. The advantage of Station Duty means someone who is working at the station would be immediately available for calls, much like a station with fulltime firefighters. Station duty requires pre-approval from the chief; it allows them the ability to schedule station coverage over the most needed times.

Another change requested by the chiefs is a minimum standard in each of the two areas of training and calls. This assures that a firefighter does attend some training, and that a trained member does respond to some calls. As has been discussed in prior articles, there were instances in a year when a firefighter never attended a fire call, but met the aggregated requirements of 50% overall. I think we have all settled on the fact that that was not the original legislative intent, nor does it give the appearance of credit earned.

To ensure reporting simplicity, we have created a form, which is to be used at the year's end to calculate and report pension creditable service that works with you. As you input your station/department numbers, it automatically fills in the related categories in the member section. Once the

department information is entered, you then go to that section and fill the member's attendance information. The self-calculating form will make short work in reaching the total. Each time you finish a member's report; you save and print a copy. Once you've done that, you can clear just the member portion of the form, without clearing the department information and move to the next member. This process makes quick work of the final calculations for the annual reporting. We will require these completed forms be retained for future reference.

We are anticipating few, if any, difficulties implementing the system with the new forms. During the last reporting period, there were several departments who gave the forms a trial run with high accolades for its ease of use. Along the same line, our old recordkeeping system, the little red thumb drive, will become obsolete. We can no longer provide the support needed, and will be unable to move our new system or forms over to the device. It can still be used to store your detailed reports, but the final numbers produced will not be dependable. If you have any questions, or issues with the system, our field staff is always more than willing to pay your department a visit for a more in depth explanation and tutorial.

As the delivery of fire service changes, we intend to do our best to keep up with the times. Not all changes will be embraced by all, but all changes we undertake, will be in support, not only of this Pension Fund, but for the future of the firefighters of Georgia.



*David Luther*

## The “Part-Time Solution”

In the 2013 legislative session, with the help of Senators Albers, Mullis and Gooch, we introduced Senate Bill 235 to redefine for the purposes of pension fund participation the status of a firefighter as either compensated or volunteer rather than full-time or volunteer. Under this bill, if compensated, a firefighter must be certified or a candidate for certification and work at least 1040 hours per year. This is our proposal to accommodate both existing part-time firefighters and those considered full-time that do not work a 40 hour work week. It also gets the pension fund out of the business of specifying what full-time and part-time means, which is not our business. We are only concerned with whether a participant is compensated or not compensated, certified or not certified, and whether the benefit is being earned by adequate participation in training, fire suppression, fire prevention and department activity by whatever means that we, here at the pension fund, have at our means to measure.

This bill, SB 235, is a fiscal bill and as such, was sent to the auditor and then to the actuary for fiscal analysis over the summer for an impact study. As of this writing, we do not have the results, but do some impact. We expect it to be small, but because the fund is not fully funded, there may be some opposition to its passage. However,

our rationale will be that the cost will be very small and borne by the fund. We are not a fund that receives state appropriated funds, therefore, there will be no cost to the general taxpayer. At present, there are very few part-time firefighters that meet the standard that have been denied access, so adding them will be minimal. We are concerned, on the other hand, that smaller departments will reduce the hours of the staff personnel to less than 40 to reduce medical costs. Without this change, these people may lose this benefit if they cease to be classified as full-time under the Code. We instituted part-time participation for the fund, with stringent requirements, to assist departments in attracting quality firefighters to fill niche schedules and such. Part of this solution is to correct an error in that implementation.

When this bill comes back to the Senate Retirement Committee and then on to the House, we will ask for your support, the support of the Fire Service, in the form of contacting your Senator and Representative, and if you are able, to join us in committee to speak in support of the bill. Politics aside, if the Affordable Care Act does what some people say it will, we will need this bill.



*Jim Meynard*

John F. Kennedy held a dinner in the White House for a group of the brightest minds in the nation at that time. He made this statement: "This is perhaps the assembly of the most intelligence ever to gather at one time in the White House with the exception of when Thomas Jefferson dined alone."

"To carry a grudge is like being stung to death by one bee."

-- *William H. Walton*

"One of the penalties of not participating in politics is that you will be governed by your inferiors."

-- *Plato*

***REMINDER!!!!!!***

Dues were increased to \$25.00 July 1, 2013. There are still individuals and departments that are not paying the increased dues amount of \$25.00. Please make sure that everyone in your department knows of the increase in dues. For every month that dues are not submitted in \$25.00 increments, the difference not paid will accumulate into delinquent status. A member who becomes delinquent in dues will be suspended from the Fund. After being suspended from membership, in order to become reinstated, a new application along with a \$100.00 reinstatement fee is required. So before this happens to anyone please make sure your dues are current.

 *Pat Ciani*

**Information**

Words for the wise:

Don't believe  
everything you  
hear,

Don't believe  
everything you  
read,

Don't believe  
everything you  
think.

Do you as a member have a good understanding of your Pension Fund? Does the leadership of your department have at least some understanding? Add to that, there are new chiefs, and other senior staff hired or appointed almost daily somewhere around the state. What might their level of understanding of this fund be? Do they know the parameters for membership, or the benefits of participating? For those chiefs who come in from another state, they may not have the same appreciation for the Fund that current members would. They could inadvertently neglect important details that could prove quite costly

to someone's retirement. One other important group is your local government leaders. They too should have some level of understanding.

Our Member Services Team is regularly in the field helping educate chiefs, officers and members about the requirements and benefits of participating in the Fund. If you would like a visit from me or Heath, give us a call and a meeting can be arranged, at your convenience. We will meet with senior staff, individuals, or the entire department, whichever would be most beneficial.



*David Luther*

***...continued from Page 1...From the Desk of the Executive Director...***

In addition, we are also considering non-fiscal initiatives that will clarify language related to peace officer participation as volunteers when also members of POAB, more clarity on survivor benefits, leave of absence and retirement applications. There may be more issues to be addressed in the Code. As always, we welcome your input and ideas. It is a never ending effort to make it a better plan.

It is a little early for holiday wishes, but we likely will not do another newsletter before January, so the best for the holidays to you and yours.

***Happy Thanksgiving, Merry Christmas and a wonderful New Year to all!***



*Jim Meynard*

# Georgia Firefighters' Pension Fund

## Vital Statistics as of September 30, 2013

(FINANCIALS ARE PRELIMINARY)

Assets \$680,431,545

Active Members 13,050

Retirees 4,383

### FUND PERFORMANCE

Current Month 3.7%

Calendar Year 2013 (January 1 – September 30, 2013) 14.3%

Fiscal Year to Date (July 1, 2013 – September 30, 2013) 5.5%

### RETIREMENT BENEFITS

Full Retirement (25 years service/age 55) \$882 per month

Early Retirement (15 years service/age 50) \$370 per month

Average Benefit Payment \$702 per month

### **EXPECTED AVERAGE BENEFIT PAYOUT OVER 25 YEARS**

\$210,600

## **GFPF NEWS**

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