

GFPPF



NEWS

THE OFFICIAL NEWSLETTER OF THE GEORGIA FIREFIGHTERS' PENSION FUND

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James R. Meynard
 Executive Director

From the Desk of the Executive Director:

It is that time already! Time for us to get our quarterly newsletter out. You know, the one we seem to be getting out about three times a year! I try to bug the staff about that continuously, but it seems I am the hold up most of the time. We do stay pretty busy these days, and finding time to write an article or two or even trying to decide what to put in the newsletter and gather the stuff tends to take a back seat sometimes. This has been a really busy winter for us. Though I think we have a lot to show for it in many ways.

For one thing, membership in the Fund continues to grow. We are now over 17,000 total participants with more than 3,000 receiving benefits. Our members and retirees are quite active in using the staff for inquiries and information, which is keeping the phone lines lit up a good bit. That tells us the participants are comfortable calling and asking and their expectations are being met. It also tells us our published documentation, the Rules and Regulations are not adequate and we sorely need to get the long-promised "Members Handbook" developed and out in the field. Your patience is appreciated. We are working on it.

I started interviewing for the Field Coordinator position. I received some dynamite resumes in response to the last newsletter. By the time this gets issued, I will have made a decision. That will be a real milestone for the Fund. It will be a position that will be available to assist any department, virtually any time with data gathering, reporting, rules interpretation, information and presentations. And, speaking of data gathering and reporting, we have finally, finally released the Volunteer Records System. See inside for more details.

We have also completed an in-depth audit of our insurance tax receipts, which resulted in the recovery of a substantial sum

of back taxes due the Fund. Our accountant, Darlene McMillan, was commended by the Board for her performance on that audit. The implementation of the mortality study has been delayed while we correct some data errors in the retiree files. Those errors go all the way back before my time and affect only the joint and survivor retirees, but those are the ones benefiting from the implementation, too. We are shorthanded just now, so that is going to take a little while, see corner box, below.

As you may be aware, the capital markets are in disarray. Our Fund has not been immune to the malaise, either. We have not suffered as badly as some, but we have suffered. We were not heavily exposed to the sub-prime credit markets, but we are aggressive investors, so we have taken our share of hits. But, as things have progressed, we have also taken steps to both protect the portfolio as much as we can and to garner some advantage without undue risk to the assets. We are very well positioned for the recovery when it comes. We have some dry powder in the portfolio, more to come. Your Board is paying attention to conditions and seeking opportunities.

In the meantime, we are dealing with some nettlesome member issues as we continue to scrub our files against those of the GFSTC and resolve differences in firefighter accreditation and creditable service. Please do not hesitate to call on us if you have questions or concerns regarding your pension service or benefits.

Jim Meynard, Executive Director

Leanna Did It!

Leanna Johnson, our Membership Specialist, delivered a bright bouncing baby boy, Caleb Shane Johnson, on January 8, 2008, weighing 9 pounds 1 ounce.

Meet Our Managers

Continuing with our tradition of introducing our membership to the Fund's individual investment management firms, we are highlighting Sector Capital Management, L.L.C., a Large Cap Equity – Core portfolio manager.

Sector Capital Management, L.L.C.

Sector Capital Management is a registered investment advisory firm headquartered in Germantown, Tennessee, a suburb of Memphis. In business since 1995, Sector Capital is independently-owned by three partners, Bill Gurner, President & Founder, George Kirk, Director of Marketing, and Rex Morrison, Director of Research. Melding their extensive and diverse experience in the investment industry, the partners have built an investment team with breadth and depth. The investment team is dedicated to adding value for our clients by outperforming the targeted benchmark while controlling the level of risk.

While added value is our paramount goal, the trust and confidence of our clients is just as important so we maintain high ethical and professional standards of conduct in all of our client and business relationships. To support these primary goals, we strive to provide excellent, personalized service and communication to our clients, which include foundations, endowments, corporate and public retirement plans, corporate and public investment funds, and individuals.

The hallmark of Sector Capital's investment management philosophy is the "Sector Matrix." The Sector Matrix is a disciplined, quantitative process that is objective and repeatable. The process is built on identifying quality companies with sound finances that are generating

superior earnings growth. Earnings growth is the driving force behind appreciation in the price of a stock, but it is only a good investment if you buy the stock at a bargain price so we focus our analysis on price evaluation. At the heart of this evaluation is a matrix analysis of various stock fundamentals derived from an extensive database of stocks that is updated daily. In order for a stock to be purchased or retained in the portfolio, the stock must satisfy the rigorous valuation criteria of the Sector Matrix. To control risk, diversified portfolios are then constructed from those stocks that best satisfy the valuation criteria. Stock positions are approximately equally-weighted within the portfolio, for Sector Select, or within sectors for the core products, Sector Plus and Pathfinder.

For the Georgia Firefighters' Pension Fund Sector Capital manages the Sector Select Large Cap Strategy. This is a quantitatively driven strategy designed to deliver robust performance with quality companies. The Sector Select portfolio contains 40-60 "large cap" stocks with a market capitalization of \$5 billion or more. Portfolio positions are targeted at 50 stocks with equal weights.

George Kirk, Partner, and Ken Riffle, Director of Client Service provide client support and service to the Georgia Firefighters' Pension Fund account.

Reminder to Retirees: Check Your Social Security Status!

For those of you who have retired, or are thinking of retiring, we want to remind you of our article from last year in the Spring 2007 GPF News. In that issue, we discussed the problems government workers encountered with the Social Security Administration in its efforts to be fair in dealing with those who chose to forego contributing to the system in favor of their government pensions. In that the Georgia Firefighters' Pension Fund benefit *is not an employer or wage based pension benefit*, it does not impact either the Windfall Elimination Provision (WEP) or the Government Pension Offset (GPO).

Lately, we received a couple of calls from new pensioners when they made application for their benefits, and the Social Security Administration questioned this ruling. If this applies to you, please do not hesitate to contact us for a copy of the Administration's letter (which we furnish in the retirement package and is available on line now) and a copy of our Spring 2007 article (which is also available online).

Other factors in your individual situation may impact your Social Security benefits, including the involvement of the WEP and the GPO. But your State Pension benefit through GPF is not, and should not, be one of them.

Jim Meynard, Executive Director

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SUSPENDED!

What Happens When You Fail to Pay Your Monthly Dues?

The Georgia Firefighters' Pension Fund is a voluntary benefit plan. The member is required to pay \$15.00 a month in dues in order to participate. Dues may be paid by personal check, money order, through department payroll or automatic debit. In some cases the fire department pays for their members. When paid by automatic debit, dues are debited from a checking or savings account on the 15th of the month. When paid by personal check dues are due on the 10th of the month.

If you fail to make a dues payment for six months you will receive a six months delinquent notice. The notice will be mailed to your last residence address on file with the Pension Fund. If the delinquency is not paid by the date noted on the notice, and you have less than 15 years of creditable service in the Pension Fund you are **non-vested** and will be removed from active membership in the Fund, that is, suspended!

If you have been suspended, your creditable service to date and dues paid-in are retained in the Fund. You are not "in good standing," and have no rights or privileges relative to the Fund. You may rejoin by completing a new application for reinstatement of membership. As a requirement of such reinstatement, you must pay a reinstatement fee of \$100.00. Following reinstatement, you are entitled to credit for service completed after reinstatement. If you have not withdrawn the

dues that have been paid to the Fund, then you retain creditable service earned prior to the suspension.

If you have earned 15 years of creditable service in the Fund and are suspended from membership in the Fund, you are considered **vested suspended**. If you are not reinstated and do not withdraw dues paid to the Fund, you are entitled to a retirement benefit. When you decide to retire, the benefit will be computed as of the date of the suspension. That means that no increases in benefits or cost of living adjustments are added to your benefit until after you actually retire and start receiving a monthly check. (Again, as a suspended member, you are not "in good standing," though vested and entitled to a retirement benefit.)

You can, of course, re-join the Fund upon the payment of a \$100.00 reinstatement fee and the submission of a current membership application along with \$15.00 for the initial month's dues and begin earning creditable service again.

If you have access to a computer, please visit our website www.gfpf.org and check to make sure your dues are current. If the Pension Fund can be of assistance in helping alleviate your dues becoming delinquent please contact us.

Christmas in Conyers

We gathered the Board and the Staff for our annual Christmas luncheon. This year, we invited Representative Bill Cummings, now retired from the political scene, to join us for the festivities. Chief Wayne Hadden's fire truck was the center of attention as the showpiece for the day's bounty, (all of which, by the way, were personal, at no cost to the Fund.)



On a serious note, the Board does not officially meet in December. This luncheon, though, is one of the times we take to be sure the Board and the Staff interact and stay in touch so that your issues and concerns, and their issues and concerns,



have an avenue of communication past senior management, if senior management becomes unresponsive, arrogant or out of order. There are two or three of these Board/Staff opportunities in the course of a year, in addition to the normal course of contact at the monthly Board meeting. Opportunities such as these provide the Board with opportunities to detect if conditions are deteriorating managerially and to take appropriate steps to correct behavior.

On a lighter note, we take a moment to enjoy each other and share the beauty of the holiday season. We are all thankful for our blessings, whatever they may be.

The Pension Staff



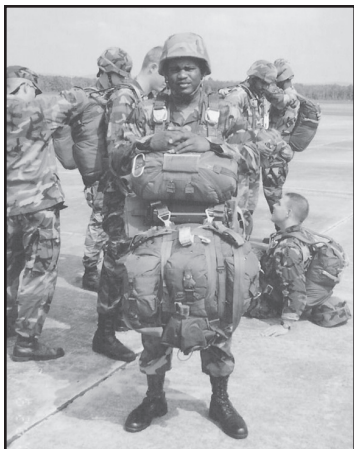
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THE GEORGIA FREEDOM FIREFIGHTERS!!!

We are continuing our segment with military firefighters. Numerous Georgia Firefighters are “strong, fast, larger than life, and fresh from the fight,” serving on military leave in the battle against tyranny and terrorism. The Georgia Firefighters’ Pension Fund introduces the “white knights upon a fiery steed” of our firefighter brotherhood and dedicates honor and appreciation to our own “Hercules fighting the rising odds for freedom.”

Darlene McMillan

Please contact Darlene McMillan, at accounting@gfpf.org or 770-388-5757 with your department’s nominees.



Sergeant Gregory Hampton

GFPF introduces with honor Freedom Firefighter and E6, Staff Sergeant Gregory Hampton, U.S. Army Alabama National Guard, 20th Special Forces Airborne Support Unit, and with a grand total of 22 years of military duty in 36 different countries, speaking German and Spanish; and concurrently serving with the Columbus Fire and EMS

for the past 13 years. Sergeant Hampton has multiple deployments including Desert Shield/Desert Storm, from December 1990 – May 1991; Somalia, from February – May 1993; and Afghanistan from May 2002-June 2003. He served in Kabul, Afghanistan in the Support Unit for Special Forces, executing military objectives as a communications specialist; and building peace keeping relationships with humanitarian aide to the citizens. The Muslim motto: befriend a Muslim, a friend for life, cross a Muslim, an enemy for life. A few examples of aid performed by Special Forces are: food and blankets distribution; school construction; school supplies distribution; medical services (including women’s hygiene health education); and veterinarian services. The Kabul locals were very hospitable often sharing meals or drinking tea with the troops. The Taliban in Afghanistan are oppressive, violent, extremists controlling citizens with terrorism. The Taliban focused on the scourge and suppression of women, especially from military activities, and if men would enter a tent, then women were required to leave. An incident recalled by Sergeant Hampton was when a female officer, specifically Special Forces Colonel, and a civilian veterinarian, offered treatment to a local’s sick cow. The female Colonel was small in stature and weight, but tipped the cow over on its side and administered an injection of

medicine. The Afghani exclaimed: “I want to marry the Colonel; I have never seen such courage and tenacity in women.”

Sergeant Hampton has been awarded Joint Service Commendation Medal; Global War on Terrorism Medal; Armed Forces Expeditionary Medal; Army Achievement Medal; 2nd National Defense Service Medal; Army Superior Unit Medal; Combat Action Badge; Southwest Asia 3rd Bronze Service; 3rd Award Army Good Conduct; Non-Commissioned Officer Development Ribbon; Armed Forces Reserve Medal W/M Device; Army Service Ribbon; Overseas Ribbon; Kuwait Liberation Medal; Saudi Arabia Medal; Parachute Badge; Bronze German Parachute Badge; Humanity Service Medal-Hurricane Andrew, Florida. Gregory was born and raised in Detroit, Michigan, and his parents and family are located in Detroit. He settled in Columbus, for the past 15 years, after training at Fort Benning and serving in the Army. He is married to Malika, and they have a son, Aidan, 4 years old. This jump photo shows Sgt. Hampton with all survival equipment attached for his numerous years of military preparation as a Georgia “Freedom Firefighter.”

GFPF introduces with honor Freedom Firefighter and Captain Darren Monaco, U.S. Army Alabama National Guard, Alpha Company, 1st Battalion, 20th Special Forces Group (Airborne), with a grand total of 17 years of military duty; and concurrently serving with the Columbus Fire and EMS for the past 8 years, specifically as a Fire Medic. Captain Monaco deployed to Kabul, Afghanistan from January 2003-April 2004, executing military objectives to protect the Kabul Citizens from Taliban suicide bombers, rocket attacks, and land mines. Captain Monaco was chief liaison and ground floor implementer establishing the Office of Military Cooperation-Afghanistan. The office’s main focus was to train and equip Afghani troops for the Afghanistan National Army (ANA), which was organized to stabilize safety and security for its citizens, after Afghanistan was liber-

THE GEORGIA FREEDOM FIREFIGHTERS!!!



Captain Darren Monaco

ated from Taliban tyranny and terrorism. Captain Monaco personally trained officers for the ANA, and provided administration for the office. A second objective for the Kabul Unit of Office of Military Cooperation-Afghanistan was to promote economic stimulus to the area by contracting with local business facilities to produce uniforms,

equipment, and supplies for the Afghanistan National Army at commercial profit and gain, and simultaneously providing employment for local citizens.

Captain Monaco has been awarded the Bronze Star; Global War on Terrorism Service Medal; Global War on Terrorism Expeditionary Medal; Armed Forces Expeditionary Medal; Armed Forces Reserve Medal with "M" Device; Reserve Component Overseas Service Ribbon; National Defense Service Medal. Darren is Canadian born, and raised in up-state New York, where his parents are still located. Darren became a naturalized citizen of the United States, when he was in 8th grade. He has resided in Columbus, since completion of the Infantry Officer Basic Course at Fort Benning in 1991, and after serving in the Army. He is married to Amy, and they have a daughter, Emma Kate, 8 months old. Please view with honor and appreciation Captain Monaco in the photo recognizing his contribution and sacrifice as a Georgia "Freedom Firefighter."

GFPF introduces with honor Freedom Firefighter, and E5, Staff Sergeant Christopher Webb, serving active duty orders December 2001-2003, Alpha Company, 345th Military Intelligence Battalion, Army Reserve, Fort Gillem, Georgia; and presently serving with 908th Civil Engineers Squadron, Fire Department, Maxwell Air Force Base, Montgomery, Alabama, for total of 9 years military service. Sergeant Webb concurrently serves with the Columbus Fire and EMS, for the past 8 years, as a Sergeant/Driver, 12th Ladder Truck. Sergeant Webb has multiple Kuwait deployments 1) Camp Doha, Kuwait from February-June 2002; and 2) Camp Arifjan,

Kuwait from November 2002-July 2003, as a Counter-Intelligence Agent/Analyst. At Camp Doha, Sergeant Webb was assigned to support 513th Military Intelligence Brigade, from Fort Gordon, Georgia, and the mission was to identify high value targets of Taliban and Al-Qaida forces in Afghanistan. This included gathering and deciphering all types of intelligence to support the ANACONDA operation in Afghanistan. On the second deployment to Camp Arifjan, Sergeant Webb focused on implementing and establishing a counter-intelligence analytical group assisting with logistics for troops and supply convoys (i.e. fuel, ammunition) directing the forward siege crossing from Kuwait into the Iraqi theater of operation. He gathered intelligence hands-on supporting ground forces' tactical movements to Baghdad for the U.S. Army, U.S. Marines, and British Military during the Iraqi Freedom Campaign.

Currently Sergeant Webb is prepared for a four week tour in Puerto Rico beginning February 8th, 2008, with the 908th CE Squadron, Fire Department. Sergeant Webb has been awarded Army Commendation Medal; Joint Service Achievement Medal; Air Force Outstanding Unit Award; Air Reserve Forces Meritorious Service Medal; Army Reserve Component Achievement Medal; Global War on Terrorism Service Medal; Global War on Terrorism Expeditionary Medal; National Defense Service Medal; Armed Forces Reserve Medal M (Mobilization) Device; and Army Service Ribbon. Christopher was born in Virginia, raised in a military family environment on various Army Bases world wide, and graduated from Jonesboro High School; and his parents continue to reside in Jonesboro, Georgia. He is married to Cassandra, and has a son, De Andre, 8 years, and daughter, Dominique, 6 years.

This photo at Camp Doha, Kuwait, recognizes his military service and sacrifice with appreciation, as he hangs loose nearby the camp's fire department with a true Georgia "Freedom Firefighter's" heart!



Sergeant Christopher Webb

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Recent Rulings From The Board & Counsel

This section will feature Board action deemed to be of interest to the membership at large. Items appearing herein will generally also be found or directly supported in the statute, O.C.G.A. § 47-7, the Rules and Regulations, or the Frequently Asked Questions (FAQ) on our website, www.gfpf.org.

Certified Firefighter, member of the Fund, transfer to Support/Administrative Position:

OCGA § 47-7-82(a) provides “no person otherwise properly admitted to the fund shall be excluded from continuing membership therein solely because the member’s employment by or service with a fire department is not in the capacity of a firefighter or volunteer firefighter, but no credit shall be given for service rendered in any month by any member of the fund unless that service is rendered as a firefighter or volunteer firefighter and no benefits payable by the terms of this chapter to a firefighter or volunteer firefighter shall be payable to any member unless such member is serving as a firefighter or volunteer firefighter at the time such benefits are earned or become payable, except as otherwise combined in § 47-7-43.

For any period during which any member provides service

which is not creditable, the member shall be deemed to be on leave of absence from the fund.”

In light of the provisions of OCGA § 47-7-82(a), Counsel advised that the firefighter may transfer from fire suppression to an administrative position and retain membership in the pension fund. However, in order to continue to earn creditable service, the firefighter must maintain state certification. If, however, they do not maintain state certification, they can remain a member of the Fund, but must request a leave of absence and will not earn creditable service for the period of time for which they are working in an administrative position and not as a certified firefighter.

Reminders: Everybody!!!

Moved??... If you have moved, for one reason or another, please send us a change of address form. It is available on the website or from the office. It is really important that we be able to communicate with you regarding dues, beneficiary and benefits when the time comes. It’s important.

Transferred??... If you have changed departments, cities, counties, gotten promoted, fired, rehired, recruited, or whatever, we do need to know where you are and if your status has changed from full time to volunteer or volunteer to full time, or if you need a leave of absence for a short period. It’s important.

Your Number... It is very important to know your member number and use it when communicating with the Fund. Please always include your member number on your check when paying your dues; to ensure proper credit. We are trying hard to avoid using the Social Security Number whenever we can. It’s important.

Your Beneficiary... Have you checked your beneficiary lately to be sure we have the correct one on file? If you are vested, that beneficiary will receive the pension benefit. If not, that beneficiary receives the death benefit. If you are retired, that beneficiary receives the pension benefit under the option chosen, but it is irrevocable at this juncture. It is important.

Your Documentation... Don’t forget the new documentation requirements effective January 1, 2008:

New Members

- Proof of date of birth

Members Applying for Retirement

- Proof of date of birth for member
- Proof of date of birth for spouse (Joint and Survivor)
- Proof of Marriage (Joint and Survivor)
- Separation Notice (Full-time and Part-time)

Pension Fund Names Field Coordinator

From a select pool of outstanding candidates, the Pension Fund has identified and offered the position of Field Coordinator to David Luther, the Volunteer Chief of the Menlo and Cloudland Canyon Volunteer Fire Departments. David has been a volunteer fireman for 26 years and a member of the pension fund for over 21 years. He brings a deep knowledge of volunteer fire operations and challenges and a strong reputation for organization and integrity. We are really pleased to have David join the pension staff in this capacity.

Turkey Dinner:

A lady was picking through the frozen turkeys at the supermarket but couldn’t find one big enough for her family.

“Do these get any bigger?” she asked the stock boy.

“No, Ma’am,” he replied.

“They’re dead.”

Georgia Firefighters' Pension Fund

Vital Statistics as of December 31, 2007

Assets	\$633,309,724
Active Members	17,266
Retirees	3,196

Fund Performance

Current Quarter	-2.4%
Year to Date (January 1–December 31, 2007)	5.3%

Retirement Benefits

Full Retirement (25 yrs service/age 55)	\$862 per month
Early Retirement (15 yrs service/age 50)	\$362 per month
Average Benefit Payment	\$679 per month

Expected Average Benefit Payout over 25 years

\$203,700

Volunteer Records System

Initial thumb drives released to Volunteer Fire Departments

After considerable design & testing (including input from some volunteer departments) we sent 116 thumb drives as requested to 59 Fire Departments on February 15, 2008, in the initial distribution of our new data collection and reporting system. Special thanks go out to Shane Hill in Eatonton and Brian Daniel in Warthen for their development and testing assistance.

The purpose of the system is to provide a simple method of recording, storing, and retrieving training & incident attendance records in order to prepare the pension fund's annual Volunteer Chief's Affidavit for Pension Creditable Service. Members, instructors, incidents, and training sessions are entered only one time – thereafter, histories are built via simply creating associations between the 4 groups.

The data is downloadable for other potential uses (e.g., governmental reporting, cost justification, grant writing, etc.).

If successfully implemented, this program should significantly reduce the time requirements for recordkeeping, help standardize recordkeeping, facilitate the use of records for multiple purposes, reduce the errors in reporting, and help preserve pension creditable service for volunteer firefighters.

While the system is directed towards volunteer and combination departments for preparing annual pension affidavits, it is being made available to all volunteer and combination departments at no cost. If a Fire Department is interested in receiving the system, its leadership should contact Ben Hughes (finance@gfpf.org; 770-388-5769 or 866-374-0788).

GFPF NEWS



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The *GFPF NEWS* is the official publication of the Georgia Firefighters' Pension Fund, published quarterly for GFPF participants and retirees. Contributions to the *GFPF NEWS* are welcome, but the staff reserves the right to select material to be published. Publication of any article or statement is not to be deemed an endorsement of the views expressed therein. This publication shall accept no advertisement for commercial services or products.

Airline Meal:

It was mealtime on a long range discount flight.

"Would you like dinner?" the attendant asked the passenger seated in the front row.

"What are my choices?" he asked.

"Yes and No," she replied.

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