



From the Desk of the Executive Director

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trustee@gfpf.org

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Executive Director

www.gfpf.org

Here we are, it's Spring again! This has been a busy winter for us. So busy, indeed, that we missed getting the winter issue of our newsletter out. I do find it a bit interesting, though, that as busy as we seem to have been, we sort of struggled to find things to write about even for this issue. The membership is growing and that is certainly adding to the workload in some respects. We work hard to keep our internal systems technologically current and efficient. That certainly helps us process more and more information without adding significant staff, but it does increase the complexity of our work.

We also continue to pursue service improvements and problem resolution. You will note, in this issue, that we are keeping a close eye on the effect of our changes in the Rules and Regulations, and we continue to study the statutes for improvements in service and benefits. In that regard, this issue features a discussion of the Board's ruling on the implementation of how we handle delinquent Transfer Forms. This discussion, and the ruling, is a good example of how the Board will address "unintended consequences" and is open to issues of concern to members.

In like manner, we found that our statute does not allow us to use a member's estate as a beneficiary. We implemented that feature to meet a member's desire to distribute a Ten Year Certain and Life benefit to multiple persons, to be named in a will.

We should have run that change through legal counsel first. We will need legislation to fix this, and we will get that done, likely next session. And, speaking of legislative sessions, the bills we have in there now are moving very slowly. The state budget is dominating all activity, for the most part, at the Capitol.

In this issue, we are starting a new feature on the Rules and Regulations. Each issue, we plan to fully discuss, in general terms, one specific Rule. In this manner, in time, we hope to get through all of the Rules and to help clarify any of the Rules of the Fund that cause confusion among the participants. Of course some Rules, like the first one featured in this issue, are not complex or confusing. But, in discussing even this one, we can offer information regarding how we operate that may help members understand how to work with us for a better benefit for all. If this "discussion" generates some comment from the membership, good or bad, we will welcome the input, as we always do.

For sure, the turbulence in the markets and the recovery, or what seems to be a recovery, have kept us working diligently on the portfolio. We are doing quite well in that regard, as our performance has moved into the double digit range, on the upside. We have had a strong bond allocation to protect the portfolio in the event of a "double dip." So, we have not matched the increase in the Dow, but we are doing well. In time, we will recover from the disaster of the last couple of years.

Continued on Page 6...

Is it Spring already?!?!?

We missed getting the Winter Issue published...a lot going on at the Pension Fund.

Meet Our Managers...

Atalanta Sosnoff Capital, LLC

*Continuing with
our tradition
of introducing
our membership
to the Fund's
individual
investment
management
firms,
we are
highlighting
one of our
portfolio managers...*

Atalanta Sosnoff Capital, LLC... is a Large Cap Equity money manager. They have been managing money for over 29 years and currently manage over \$10 billion in client assets.

Martin Sosnoff founded Atalanta 29 years ago. Craig Steinberg, President and Director of Research joined Atalanta 25 years ago. The additional portfolio managers and members of the Investment Committee, Jack McMullan and Bob Ruland joined 9 and 8 years ago, respectively. All senior management are equity shareholders in the firm. They proudly invest their money alongside their clients, and all eligible employees are invested in their product via their employee benefit plan as well.

Atalanta has developed a unique investment style of earnings acceleration which they see as a refinement of growth investing. They seek stocks whose earnings growth rate looking forward is higher than it is looking backwards. Atalanta's focus is on earnings acceleration since they believe over time earnings drive stock prices. They feel this style has some powerful benefits. Namely, it allows them to capture the compounding effects of earnings acceleration and multiple expansion. Atalanta has also found that earnings acceleration stocks get rewarded in a variety of environments.

Atalanta has a 3-step research process. First, they identify potential catalysts such as new products, technological advances, regulatory changes or management changes. Next, Atalanta performs security analysis where they create an earnings

model and gain independent conviction in their thesis of earnings acceleration. This step includes dialogue with company management, Wall Street analysts, and customers and suppliers. Lastly, Atalanta applies their valuation discipline and compares the stock's current valuation with its historical levels, its industry and its peers, in order to ensure that the earnings growth they expect is not already reflected in the stock's price. This allows Atalanta to establish a target price for their purchase.

When initiating a new position Atalanta typically purchases a "probe" position of 1% which allows them to "live with the company" to make sure their investment thesis is playing out while maintaining a reduced level of risk. If Atalanta's investment thesis is correct they will increase their weighting to a full position of 3-5% at cost. They will sell a stock when it has reached their target price or if earnings disappoint. These "sells" make room for stocks which present opportunity for higher excess returns.

The investment decision makers for the Georgia Firefighters' Pension Fund account are the members of the Investment Committee: Martin Sosnoff, Chairman, Chief Executive Officer and Chief Investment Officer, Craig Steinberg, President & Director of Research, Bob Ruland, Senior Vice President and Portfolio Manager and Jack McMullan, Senior Vice President and Portfolio Manager.

 **Morgan Wurst**


The Dow Jones Industrial Average Milestones:

First Close Above **1000**, November 14, **1972** Trade Date, Close 1003.16.

First Close Above **10,000**, March 29, **1999** Trade Date, Close 10006.78.

Last Close Below **10,000**, February 8, **2010** Trade Date, Close 9908.39.

www.djaverages.com/milestones

 **Juanita Whetzel**

Ruling by the Board of Trustees: “Transfer Rule”

Effective January 1, 2010, Rule 513-7-1-.06, **Duty to Report Changes in Employment Status**, para. (1), was revised to prescribe that if a Transfer Form was not received within 30 days of a change in status, then a loss of pension creditable service would ensue from the time the transfer was effective until the time the report was actually received in the Pension Office. This rule change was included with the other rule changes posted on our web site for several months prior to submission to the Secretary of State for publication. There were numerous changes for this issue of the **Regs**. This change was somewhat minor on the surface and did not generate any attention or comment.

However, on implementation, the consequences of the rule have been troubling to the Board of Trustees. On the one hand, it is important for members to keep the Fund informed of their whereabouts and status. It is in everyone’s best interest that we have all the tools necessary to detect errors and possible fraud, and to insure that members do receive the pension creditable service they have earned.

On the other hand, strict enforcement of the rule threatened to cost several members substantial creditable service and could impair their eventual retirement. It was neither the staff’s nor the Board’s intent for that to happen.

After due consideration and deliberation over two Board meetings, the Board has voted to suspend enforcement of Rule 513-7-1-.06, (1) pending a revision of the Rule. While we have always “required” a Transfer form to be submitted within 30 days of the change in status, we have never had a means of “encouraging” compliance. The Board has charged the staff with providing recommendations for replacing the existing Rule.

Those few firefighters who have been impacted by this Rule to date will be contacted and their loss of service reinstated with the repayment of refunded dues.

We will, of course, keep you informed of our progress in resolving the issue. Suggestions are always welcome.


 **Jim Meynard**

Beneficiary Designation

The question has been asked, “Can I designate my Estate or a Trust as a beneficiary?” The answer is “no.” A beneficiary must be a person. Our legal counsel has advised that the General Assembly intended in the statutes that a beneficiary was intended to be a person. This was derived from “selected beneficiary” which is defined as “any person designated from time to time before or after the approval of an application for retirement by the member in writing on forms prescribed by the Board to receive benefits which continue to be payable upon the death of a member.” Therefore, an entity such as an Estate or a Trust for our Plan does not qualify as a beneficiary. An estate or trust cannot receive funds.

In the recently revised Rules and Regulations, Rule 513-7-1-.14-4(a) indicates it is possible to leave a benefit to an estate or trust. We will be amending this rule based on the recent determination by our legal counsel.

We will be reviewing our records and contacting any participant, active or retired, that has Estate or Trust listed as their beneficiary, to make an amendment to their record. If you named your Estate or Trust as your beneficiary, you may make this amendment by printing a Change of Beneficiary form from our website, www.gfpf.org, or contact our office at 770-388-5757 and we will mail the form to you.

 **Cindy Cannon & Sharon Drake**

The first man
gets the oyster;
the second man
gets the shell.

-Andrew Carnegie

Diplomacy
is the art
of saying
good doggie
while
looking for
a bigger stick.

*-Brought to you
by NEWSDash,
PLANSponsor,
March 1, 2010 Issue.*

**ATTENTION-
FIRE CHIEFS**

We would like to
continue our
segment
honoring

**“THE GEORGIA
FREEDOM
FIREFIGHTERS”!!!**

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

Rules and Regulations

This is the first of a continuing series regarding the Rules and Regulations that were effective September 9, 2009. We have received some questions regarding the changes that were made, so we are going to explain one Rule in each of the newsletters going forward until we have covered all of them. We understand that things happen that seem complicated. We want to help the membership understand what they need to know about the Fund and how to address these issues.

The first Rule introduces the Fund and its location. It also presents the Board and staff and sets the basic standard for dealing with the Fund office. With that in mind it tells you all these things:

Rule 513-7-1-.01 - Rules of General Applicability

This Rule provides the Fund's mailing address which is 2171 East View Parkway, Conyers, Georgia 30013. The web site address is www.gfpf.org. The monthly meetings of the Board are generally held at the Pension Fund Office.

If you need to send the Board of Trustees correspondence concerning the Fund it should be addressed to the Executive Director of the Fund at the address above. Time sensitive material, (i.e. dues payments, affidavits and insurance premium tax returns) that is received by the Fund is based on the U.S. Postal Service postmark date. It is the sender's responsibility to make sure that their payment or correspondence is delivered to the Fund. If a timely response from us is not forthcoming, then a follow up phone call by the member may be in order.

Checks (i.e. accounts payable, refunds and non-creditable service) that are issued by the Fund are signed by the Executive Director or an approved authorized designee. (But, internally, all expenditures or disbursements must be certified as correct by at least one other person, if not two.)

There have been occasions when the "Department Chief" was not available to sign the forms that require the chief's signature. He/she can now designate two delegates with signature authority for purposes of signing membership and retirement applications and transfer forms. The Chief must complete and submit the Authorized Signature form to the Pension Fund Office, so that the Fund will have the authorized names on file.

The forms referenced above are available on our web site or from the Pension Fund Office.



Sharon Drake

Words of wisdom from an old farmer:

- . Your fences need to be horse-high, pig-tight and bull-strong. .
- . Keep skunks and bankers at a distance. .
- . Life is simpler when you plow around the stump. .
- . A mad hornet is considerably faster than a John Deere tractor. .
- . Words that soak into your ears are whispered, not yelled.

Pending Legislation

As of this writing and publication, the Georgia Firefighters' Pension Fund had two pieces of legislation in the mill for consideration by the General Assembly. Both of these bills have been socialized with the membership in previous newsletters, but it is always worthy of our time to keep you updated with the status of what is happening in the hallowed halls of our State Capitol when it affects your pension fund.

HB 249 - This is a left over from last session and deals with our investment guidelines. This bill, if passed and signed into law, will allow, but not require, the GFPF to invest in certain types of investments such as venture capital, private equity, distressed debt and other illiquid investments in a private pooled vehicle, up to 5% of the fund. The bill includes numerous safe guards and controls, including special reports to the Governor's office and the Retirement Committees and a special Code of Ethics to address just these investments. The Board of Trustees, as reported in previous newsletters, supports this bill as providing an important additional investment tool for diversification.

As of this writing, this bill has passed the House Retirement Committee, passed through House Rules, and passed the House floor vote. It has gone to the Senate for

consideration by the Senate Retirement Committee.

HB 1150 - This bill was originally HB 546, a fiscal bill. However, due to the severe market downturn, we are unable to include any changes to our fund that includes any cost, so HB 546 was revised to eliminate those provisions that were deemed to have a fiscal impact. The new bill, HB 1150, corrects several small defects in 47-7. In addition, it proposes to eliminate the one year waiting period for adding a new spousal beneficiary upon re-marriage, and it proposes to elevate the penalty for fraud or attempting to defraud the fund to a felony upon conviction. This bill also eliminates the entire chapter 47-7A, the chapter for the Class Nine Fire Department Pension Fund.

As of this writing, this bill has passed the House Retirement Committee and has gone to House Rules for placement on the House Calendar.

Should you have any questions or comments regarding either of these bills, please do not hesitate to contact me directly. If you have suggestions for additional legislation affecting the pension fund, we would be most pleased to discuss that with you for consideration next session.



Jim Meynard

Memorabilia Thank You

We would like to thank Jeff Bennett and Brit Evans of the Menlo and Summerville Fire Departments respectively. They put time and hard work into a couple of fire hydrants we are now using to add some authenticity to our headquarters. We also received a number of items from John Christian of Savannah. We now have quite a collection of unique items on display here at the Pension Fund Office. Thanks to all who have contributed to this special project.



David Luther

"Even if you are on the right track, you'll get run over if you just sit there."

-Will Rogers

"Tact is the ability to describe others as they see themselves."

-Abraham Lincoln

The policy of being too cautious is the greatest risk of all.

*-Jawaharlal Nehru,
1889-1964*

REMINDERS...

from the Staff at the Pension Fund Office

In light of recent correspondence from a wayward firefighter, please remember regular communication from you is critical.

1. When you change status as a firefighter: Send a **Transfer** form.
2. When you change departments: Send a **Transfer** form.
3. When you move or change phone number(s): Send a **Change of Address** form.
4. When your marital status changes: Send a **Change of Beneficiary** form.
5. When you have automatic dues drawn from your account and you change banks: Send a new **Automatic Dues Payment** form.

And why? Because from where we sit, we do not know these things have happened in your life and we cannot help you if we do not know where you are or how to credit your dues.

Also, while we are on the subject, there are two important things to consider:

1. ALL areas of **any** form must be filled in. If they are not completed, or signatures are not notarized when indicated, we must send them back to you, and that wastes your precious time. (Yes, it is important.)
2. Most changes will trigger either a letter from us, and/or a new ID card with the current change on it. If you do not get something within a reasonable length of time—check your account for accuracy on-line at www.gfpf.org, or call us, and check that your form even reached us.

We are here to help and be of service to you. But when you do not call, and let things slide, you risk losing pension creditable service.



Paula Manning

Continued from Page 1...

From the Desk of the Executive Director...

This issue features another one of our equity managers, Atlanta Sosnoff. They specialize in selecting stocks that are growing, but are priced right. They have performed really well for us in this “recovery.”

We have also been quite active in building the Georgia Association of Public Pension Trustees (GAPPT), an association focused on the training and development of the trustees and administrators of public pension

systems here in the State. As members of the public safety community, all of us have an interest in promoting the knowledge and expertise of those who manage pension funds for us, this one as well as any county or municipal plan in which you may participate. This Association will offer very cost effective training to those who are eligible. I encourage you to encourage those folks to look into membership in this Association, www.gappt.org.



Jim Meynard

CAST OF

CHARACTERS

I Can't is a quitter,
I Don't Know is lazy,
I Wish I Could is a wisher,
I Might is waking up,
I Will Try is on his feet,
I Can is on his way,
I Will is at work,
I Did is now the boss.

-Earl Cassel

“With integrity,
nothing else matters.

Without integrity,
....nothing else matters.”

-Winston Churchill

Georgia Firefighters' Pension Fund

Vital Statistics as of February 28, 2010
(FINANCIALS ARE PRELIMINARY)

Assets \$476,383,621

Active Members 12,718

Retirees 3,619

FUND PERFORMANCE

Current Month	2.1%
Calendar Year 2010 (February 28, 2010)	1.3%
Fiscal Year to Date (July 1, 2009–February 28, 2010)	16.0%

RETIREMENT BENEFITS

Full Retirement (25 years service/age 55)	\$882.00 per month
Early Retirement (15 years service/age 50)	\$370.00 per month
Average Benefit Payment	\$707.00 per month

EXPECTED AVERAGE BENEFIT

PAYOUT OVER 25 YEARS

\$212,100.00

In 1923, Montana and Nevada adopted legislation that paved the path for state-funded pensions. Under the guise of the new pension law, Montana and Nevada handed "qualifying" people over the age of 70 as much as - \$25.

-Brought to you by NEWSDash, PLANSponsor, on March 5, 2010.



Juanita Whetzel

GFPF NEWS

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*Visit us on our
 website at
www.gfpf.org*

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