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www.gfpf.org

From the Desk of the Executive Director

Last month, Governor Perdue signed into law two pieces of legislation that directly affect, and were sponsored by, the Georgia Firefighters' Pension Fund (GFPF). However, neither of these bills will have an impact on benefits.

HB 1150 – This bill primarily corrected a number of minor tenets of our Code, O.C.G.A. § 47-7, in the main bringing the Code up to par with the merger of the Class Nine Fire Department Fund with the Firefighters' Fund in 2006. It also corrected a conflict in two paragraphs dealing with survivor benefits. One change that does affect participants is the elimination of the formerly imposed one year waiting period when a participant remarries and wants to re-institute Joint and Survivor benefit coverage. (This is a change suggested by a member, and it was a good one.)

Originally, the proposed legislation embodied a couple of other changes that were dropped due to the financial status of our fund, to wit, the elimination of the "EMS" restriction and the prohibition against being a member of the Peace Officers' Annuity and Benefit Fund. These were judged to be fiscal changes and not allowed, basically, until we are able to do COLA again. We also lost the provision to change the penalty time for fraud to a felony. This was pulled to allow our legislators to consider this further. We will continue to pursue these changes in the future, as

appropriate.

HB 249 – This bill allows the GFPF to pursue investments in the private markets, up to 5% of the Fund. This is an important change to our investment guidelines in that it provides yet another avenue of diversification for our fund and access to superior performing investments that we have not previously had. Other corporate pension funds, endowments and foundations have had these for many years, and all other states allow them in their public funds. While private investments require more time to mature in that they are not traded on an open exchange, private investing typically produces significantly better returns relative to the risk encountered. Private investing also requires more studious consideration for deployment, thus it may be up to two years before the full 5% is fully committed and longer to get it actually invested. This makes sense for a pension fund like ours in that we are "long term" investors.

These bills will become effective as law on July 1, 2010.

...Continued on Page 6...

Board of Trustees declines
to grant a **July 1, 2010 COLA** ;
due to market conditions, and
current fund asset values.

Article on Page 11...

CHOICE Asset Management Scott & Stringfellow, LLC

Meet Our Managers...

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

CHOICE is a department at Scott & Stringfellow dedicated to providing equity portfolio management services to both institutional and individual investors. The focus is on stock selection rather than investing in a particular style or company size, which is but one of many unique characteristics that they hold. They have been managing money for clients for over 9 years, and have over \$3 billion under management.

CHOICE was created by Scott & Stringfellow in 2000, but the firm has a much deeper history. Founded in 1893 in Richmond, Virginia, Scott & Stringfellow (S&S) financial advisors have been working with clients to help them meet their financial objectives for over a century. CHOICE's creation is rooted in that desire to provide differentiated investment opportunities to its clients.

George Shipp, CFA, heads the team that manages the CHOICE portfolios as its Chief Investment Officer. George has 28 years of experience in the investment industry, the first 18 as a research analyst recommending stocks to buy or sell to S&S clients and the institutional community. George was asked to lead a team building portfolios rather than concentrating on individual stock recommendations, and CHOICE was formed. The support team has over 70 years experience in business and industry, and includes Adam Bergman, CFA; Josh Haggerty, CFA; Farley Shiner, CFA; and Griff Jones.

The firm believes investors who seek above-average returns need to "dare to be different" with a portion

of their assets. Their portfolios are designed to be different from many aspects, in that they are concentrated portfolios that have the flexibility to shift among styles in order to achieve the best perceived combination of underlying growth potential at the lowest available valuation. The normal portfolio typically holds 24-30 companies, which they feel gives them a better opportunity to meaningfully benefit from their best ideas. CHOICE also believes that long-term performance can be maximized if a portfolio manager has the ability to shift from large companies to small ones, or so-called "value" stocks to "growth," based upon ever-shifting cycles in popularity and therefore relative valuation. It is their belief that this shifting approach should result in a portfolio that is well diversified by industry, company size, and style.

The typical portfolio is divided about equally among the holdings, eliminating the risk of playing favorites among the favorites. Additionally, there is usually a cash reserve that acts as "dry powder" for a new investment idea that might emerge. Overall, they look for companies that offer below average valuations, above average growth, better than average balance sheets, with a history of solid internal returns. CHOICE acknowledges that nobody bats 1,000, so they will, at times make mistakes ... they just prefer to make those mistakes in "good" companies. As an asset manager, CHOICE's mission is to make money for clients by generating above average returns with below average risk.



Morgan Wurst

Why are there bonds in the Portfolio?

Suffice it to say, the month of May was not a good one for Stock markets in the U.S. (and around the world). With the Dow, Nasdaq, and S&P markets down 8-9%, it was a pretty tough month for equity managers, including our own. But the Firefighters' Pension Fund does not rely solely on equities (stocks) to generate its returns. About half of the fund is invested in equities. The other half is in fixed-income securities (bonds).

One of the nice features of bonds is their relatively low correlation to the stock market. This can help reduce risk in turbulent times. In a month where the stock market is down close to 10%, 5 of our 7 bond managers were able to produce positive returns. There are many different types of bond securities in the portfolio. Investment grade corporate, US Treasuries and government agencies make up the bulk of them. Regardless of how the stock market performs, these securities are generating real income to the Fund in the form of interest payments.

This low correlation to stocks can also be risky to bonds. Take a rising interest rate environment, for instance. Historically, bonds have not fared well when interest rates rise

(while the opposite is true for stocks). The fact that we are in a historically low interest rate environment might make you question why we are even in fixed-income at all. After all, there's nowhere to go but down, right? Then you get a month where the stock market is down nearly 10%, but you are blessed with positive gains from your bond managers. And remember, those stocks that lost 10% of their value will now have to generate a return of over 11%, just to break even.

To minimize the downside risk of the fixed-income portfolio in a rising rate environment, most of our bond managers have been keeping the average maturity of the portfolio below their respective benchmarks. In a rising rate environment, this will enable them to reinvest principal payments faster and at higher rates. We don't know when rates will rise, only that they will. With that in mind, the managers have a game plan ready to minimize the risk of loss in fixed-income securities, should rates rise. In the meantime, we are grateful for the stability that these securities provide in down markets.



Morgan Wurst

The
San Francisco
Cable cars
are the
only mobile
National
Monuments.

Q. Half of
all Americans
live within
50 miles
of what?

A. Their
Birthplace.

If a statue in the
park of a person on a horse has both front legs in the air,
the person died in battle. If the horse has one front leg in
the air, the person died because of wounds received in battle..
If the horse has all four legs on the ground, the person died
of natural causes.

IS YOUR RETIREMENT AT RISK?

Throughout your life, you dedicate yourself to fulfilling the promises you have made to family, friends and loved ones. After all of this, you are left with one more important promise to fulfill: the promise you made to yourself when you began accumulating wealth – to have the financial freedom to make choices during retirement. However, in order to have this power of choice in retirement, there are new challenges and risks that must be addressed.

Retirement means different things to everyone, but there is one universal truth – retirement planning has changed. If you think about how previous generations spent their retirement, you might envision an elderly couple who retired at age 65 and spent their days relaxing on the porch watching the sun rise. This same couple likely had the luxury of relying upon a pension plan which, when combined with their Social Security, met their income needs for the lifestyle they wanted in retirement. In previous years, retirement planning was rather simple. Unfortunately, this is not the case anymore. Today, future retirees may not have the luxury of guaranteed income from a pension plan; they must rely on the wealth that they can accumulate over their working lives, their retirement assets.

Retirees today are also faced with new risks that may cause them to outlive their retirement assets, if these risks are not properly identified and addressed. When creating a retirement income plan, there are four key risks to consider: *longevity risk*, *inflation risk*, *market risk* and *confiscation risk*.

Many folks want to retire sooner than the traditional age of 65. But, not only are they retiring sooner, they are living longer due to medical advances and healthier lifestyles. Earlier retirement and longer lives increase the chances or risk that one might outlive

his or her retirement assets. This is known as longevity risk and has a major impact on the sustainability of a retirement income plan.

Inflation had less of an impact on previous generations as they typically only needed income from age 65 to 85. However, the longer you need retirement income, the more you are subjected to increasing prices. Inflation is more than just a percentage increase in prices; inflation is also the timeliness and size of unexpected expenses, such as medical care, that occurs later in life. Increasing prices and expenses threaten the sustainability of retirement assets. This is inflation risk and it goes hand in hand with longevity risk, i.e. the longer we live in retirement, the more exposed we are to inflationary pressures.

Market risk can be defined as being too conservative and allowing inflation to eat into purchasing power, or being too aggressive and taking investment losses at an inopportune time. A well diversified portfolio of retirement assets is the only protection from market risk. Such a portfolio should include stocks and bonds, as well as some real estate, (typically your home as a minimum.) Other assets in energy and commodities are typically considered very risky for individual investors unless there is a substantial asset base to absorb the attendant volatility.

Finally, there is the effect taxation has on retirement income. In years past, taxation was relatively stable and predictable. Today, and for the foreseeable future, changing tax rates and additional assets subject to taxation, portend a significant drain on retirement income. This is what we call confiscation risk and must be considered in planning sources and types of income generating assets.

...Continued on Page 5...

Men can read smaller print than women can; women can hear better.

Q. Most boat owners name their boats. What is the most popular boat name requested?

A. Obsession.

RULES AND REGULATIONS

This is the second 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 each Rule in 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. In this writing we will explain the second and third Rule.

Rule 513-7-1-.02

Organization the Board

Annually, usually at the September conference, the Board elects a Chair and Vice-Chair. The Chair presides at each meeting of the Board of Trustees. Each officer holds office for a year.

The Board of Trustees also serves as an Investment Committee. They have the power to invest and reinvest funds, subject to all the terms, conditions, limitations, and restrictions imposed by the "Public Retirement Systems Investment Authority Law."

Rule 513-7-1-.03

Hearings Before the Board

Each determination of the Board, whether it is eligibility for membership, creditable service, eligibility for retirement benefits or suspension of benefits, shall become final


upon the expiration of thirty (30) days after the date of such decision.

If you would like to appear before the Board of Trustees, a "Request for a Hearing" form must be completed and submitted to the Executive Director, along with copies of documentation or evidence that is supportive of the appeal. The Executive Director will present the request to the Board at which time the Board will determine the date and time of the hearing. The Executive Director will notify you in writing with the information.

For the hearing, you may retain legal counsel. You may also present witnesses for appropriate testimony. However, this information should be provided to the Executive Director at least 15 days in advance of the scheduled hearing.

Upon the conclusion of the hearing, the decision of the Board shall be final. You cannot request a second hearing on the same question unless new evidence is discovered. The Board will determine, at its discretion, if new evidence is sufficient to warrant a second hearing on the matter, and on that basis, may grant a second hearing.

As always if you have any questions concerning any of our Rules please contact us.

 *Sharon Drake*

Only two people signed the Declaration of Independence on July 4, John Hancock and Charles Thomson. Most of the rest signed on August 2, but the last signature wasn't added until 5 years later.

...Continued from Page 4...IS YOUR RETIREMENT AT RISK?

Retirement income planning has changed. Proper planning is necessary to mitigate the risks faced in retirement. There is no one right answer in as much as everyone's situation is unique. But, you must start planning early to assure that your assets will sustain your retirement.

(Adapted from an article by Don Akridge, Citadel CPA, a financial planner.)

 *Jim Meynard*

...Continued from Page 1...From the Desk of the Executive Director

As we continue to collect items for our display case, we would like to thank Eddie McLendon, (retired) from Dekalb County, for his contribution. He has donated a brass wye which included brass caps (not a gated wye). It was manufactured by the General Fire Extinguisher Company.

 **David Luther**

In other news, our fund continues to grow, in membership and retirees, that is. In recent months we have seen a significant increase in new applications, which in reality, is good news. The word of this great benefit is getting out, appropriately. We have also seen a spate of retirements, and expect to see quite a few more in the remainder of the year, as departments are cutting back and offering incentive packages to retire. While one might say this hurts the Fund, we have to recognize this is the Fund's purpose. But, given the turbulence of the capital markets lately, we are a little pressed to keep up. That being said, we are in a much better position than the majority of public funds, as the complaints and lawsuits are beginning to surface in large cities and counties around the country. On the

whole, Georgia's retirement systems are doing relatively well.

Please pay special attention to the beneficiary advice offered in this issue. Recently, we have had a couple of cases where the status of the beneficiary on record was neglected and, by law, benefits went unclaimed. It can be heartbreaking in some cases.

Finally, also note that we are getting to work on the Rules and Regulations again, in particular with respect to volunteers in combination departments, but not just that area. If you have any suggestions for improvement to our Rules and Regulations, do not hesitate to get in touch with us to discuss your concern or suggestion. We welcome the input.

 **Jim Meynard**

Credit for Prior Service – “Buyback”

Members often ask “Am I allowed to buy back service?” Yes, a member is allowed to purchase prior service (i.e. buyback) under certain criteria. We would like to inform members of the procedures on purchasing prior creditable service.

A member must first contact the Fund office to determine eligibility. A quote for the cost will be given based on the current full benefit, member's age, current creditable service, and service requested to purchase. The cost is not based solely on the dues; it is an actuarial cost which can be quite expensive. An *Application for Purchase of Prior Service* must be completed, signed by the Applicant and his/her Fire Chief, and submitted to the Fund office along with a check or money order in the amount of the

purchase, along with documentation that supports the buyback request.

The following documents may be accepted as proof of Fire Department Service:

- Training records from the department.
- Transcripts from the department or from Georgia Public Safety Training Center (GPSTC).
- Training certificates issued by the department or GPSTC.
- Employee appraisals by the department.

All documents must reflect the appropriate dates for the effective period.

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Is your beneficiary current, up to date, and alive?

Do you know:

If a member dies, and is vested, benefits will be paid as elected.

If you are an active, vested member and pass away, and if the beneficiary listed is also deceased, no one will be entitled to receive your benefits, even if you have a will.

If no survivor option election has been made and the member is survived by a spouse, the surviving spouse shall be entitled to receive a benefit as if the member had elected the "Joint and Survivor, 100%" option.

If the member is not survived by a spouse, the selected beneficiary shall be entitled to receive a benefit as if the member had elected the 10 Year Certain and Life option.

If a member dies prior to becoming vested, the designated beneficiary shall be entitled to be paid the amount of \$5,000.00 upon making proper application to the Fund.

If the named beneficiary predeceases the member, and the member becomes deceased, the benefits will not be transferred to another person and no one will receive any benefit and no dues will be refunded.

In addition:


If you are retired, receiving benefits under the "Regular" Retirement option, and your beneficiary dies, you may change your beneficiary.

Although there will be no benefits paid under this option after the last check, it is helpful to have a current beneficiary to have as a contact.

If you are retired under the "10 Year Certain and Life" option, and your beneficiary dies within the first ten (10) years of receiving your benefits, you must complete a Change of Beneficiary form to update your beneficiary information, unless you have a 2nd beneficiary on file.

If you are retired under the "Joint and Survivor" option, and your beneficiary dies or you become divorced, you are entitled to change your retirement option to Regular Retirement and increase your benefit payment. If you remarry, you may bring your new spouse on under J&S. In order to make these changes, you may contact the Fund office to obtain the proper Conversion and Beneficiary forms.


It is crucial that you have the correct beneficiary listed on your Member ID card. If you never received your Member ID card, please contact our office to receive one by mail. If you need to change your beneficiary, you may print a *Change of Beneficiary* form from our website www.gfpf.org, or contact our office at 770-388-5757 to receive the form by mail.

 *Cindy Cannon*

...Continued from Page 6...Credit for Prior Service – "Buyback"

A few key facts to remember:

- A member may buy back up to 10 years of creditable service.
- The department must have been ISO Rated 9 or better during the time frame of service being purchased. Prior to 2000, the department must have been ISO Rated 8 or better.
- Auditable records, as listed on Page 6, must be provided to support request.
- Service may be bought in increments, but the member must pay the lump sum of the cost of each purchase.

 *Donna Sherwood*

Q. Which day are there more collect calls than any other day of the year?

A. Father's Day.

THE GEORGIA FREEDOM *FIREFIGHTERS!!!*

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."

GFPF introduces with honor "Freedom Firefighter" Staff Sergeant Joshua Heyward serving as the Motor Sergeant responsible for motor pool drivers, mechanics and equipment with the 319th Transportation Company, Army Reserve nicknamed Augusta's "Rolling Thunder," for a 14 year military career; and consecutively serving as a Firefighter/EMT for the city of Hephzibah for the past 6 years (volunteer for 3 years, currently fulltime).



The 319th was the only Army unit attached to the 1st Marine Expeditionary Forces during Sgt. Heyward's first Kuwait-Iraqi deployment November 2002 — November 2003, assigned with the dangerous task of hauling bulk fuel forward from Camp Coyote, Kuwait, for more than 50,000 frontline fighting troops. The Marines were required to move long distances by land rather than the traditional sea to shore invasion; therefore, the fuel tankers of the 319th were critical in implementing the seizure of Baghdad, the capture of Saddam Hussein, and the liberation of Iraqis from tyranny, which ultimately diminished the threat of global terrorism.

During operation "Iraqi Freedom" the tanker unit, fully loaded with fuel and supplies, survived Scuds, chemical weapons, and IED attacks, while three mile convoys traveled at 30-40 miles per hour, producing thick clouds of dust through hostile territory. The convoys traveled through the desert at night without headlights, known as "blackout drives," which obscured the trucks from enemy attacks while allowing clear visibility for Marine guards using night vision goggles.

Sgt. Heyward, who was a newly wed his first deployment, bid farewell to his family for a second tour of duty to Kuwait-Iraq, beginning May 2010 — May 2011. The 319th will provide transportation to draw down U.S. military forces in Iraq by trucking war fighting equipment and fuel to Kuwait ports for shipment stateside, in accordance with the security agreement that American military forces are scheduled to depart Iraq by December 31, 2011. The unit

will function in a less dangerous environment which includes newly U.S. constructed comfort conveniences as barracks with beds, warm showers, and chow hall meals. Joshua's wife Sabrina, is expecting their second child, a daughter arriving July 2010. They also have Logan, a two year old boy. The long separation from his family is more tolerable this deployment due to the availability of U.S. enhanced communication technologies as phones, e-mail, and Skype.




Darlene McMillan

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.

Sgt. Heyward's Military Awards and Commendations

3-Army Achievement Medals; National Defense Service Medal; 3-Army Commendation Medals; 2-Non-Commissioned Officer Ribbons; Armed Forces Reserve Medal with M Device; Army Service Ribbon; Global War on Terrorism Service Medal; Global War on Terrorism Expeditionary Medal; Reserve Component Overseas Service Ribbon; 4-Army Reserve Components Achievement Medals; Navy Presidential Unit Citation; 3-Army Presidential Unit Commendations.

Georgia is so blessed with valiant firefighters, who protect life and property at home, and when duty calls, serve in multiple military operations in other lands.

 *Darlene McMillan*



Joshua bonds with his son Logan in April 2010, as he prepares for his second deployment to Kuwait-Iraq.

Sgt. Heyward is currently on duty in Iraq.

The Georgia Association of Public Pension Trustees – GAPPT

In our last newsletter, I mentioned the formation of a new association, the GAPPT, being organized for the development and education of public pension trustees. The organizing, or steering, committee consists of members of our Board of Trustees plus administrators and trustees from roughly 12 other pension funds around the area, from Macon to Rome. We have established a set of officers and a Board of Directors, prepared and adopted a set of by-laws and started working on our first educational conference.

Now, why is this important to you? On the one hand, if you are a public safety employee here in the state and participate in another pension plan, you want the trustees overseeing that plan to have access to cost effective, quality education relative to pension plans. It is important that these trustees understand their fiduciary responsibility and have the basic knowledge necessary to contend with the vendors and purveyors of pension

fund services. On the other hand, as a member of this fund, you want the trustees of this fund to continue to participate in the same kind of quality education that we have been utilizing, without going out of state to get it. (Currently, we have three trustees that are certified by the Florida Public Pension Trustee Association. This is the nearest program of its kind available to Georgia's pension trustees.)

The education conference we are planning will take place in Macon on September 28-29, 2010. The calendar and agenda are available for viewing on the GAPPT website, www.GAPPT.org. If you belong to a public plan, other than this one, I strongly urge you to encourage your trustees and administrators to look into this association and conference for the betterment of your plan. It will be good for all of us.

 *Jim Meynard*

Please contact

Darlene McMillan,

at

accounting@gfpf.org,

or

770-388-5757,

with your

department's

nominees.

GFPF and Combination Fire Departments

We have said several times in these pages that “this isn’t your granddaddy’s Fire Service anymore.” Well, actually, it ain’t your daddy’s Fire Service anymore either! The Fire Service, our Fire Service, is continually evolving, with responsibilities and authorities being added as new threats and risks are identified. According to the governing statute, a fire department, and therefore its fire-fighting personnel, is responsible for fire prevention and suppression, for responding to medical emergencies, bomb threats and explosions, hazardous materials spills, electrical hazards, etc. The Fire Service is primary among several “first responders.”

Here in the pension office, the Board and Staff are continually working to bring the governing statutes and our Rules and Regulations in line with the true duties and operations of the Fire Service in Georgia. When the Fund was established, firefighters basically put out fires. The Code established parameters for earning “pension creditable service” based on that premise. One result of that basis is that emergency medical personnel (EMT), who typically worked for ambulance services, were specifically excluded from participation in the Fund. As the Service has evolved, fire departments now typically include personnel who are certified both as firefighters and as EMT’s.

Another issue is that combination departments employ volunteers in a variety of modes and schedules that do not neatly fit the parameters established by the Code. The intent of the Code, as interpreted by the Board,

is to establish some equivalency of service of a volunteer to that of a full-time firefighter, given the district served and the other obligations of a “citizen firefighter.” But in a combination department, the volunteers are employed or toned out only on certain shifts or only if the incident requires more manpower than available in the full-time ranks. The question then arises, if the full-time staff are addressing the brunt of the fire calls for the department, are the volunteers sufficiently engaged to “earn” pension creditable service? Combination Chiefs, in defense of their people, appropriately say “Yes.”

In the view of the pension staff, according to the *letter* of the law, maybe not, but according to the *intent* of the law, maybe so. What is clear, though, is that we need to work on the Code and our Rules and Regulations to be sure we can give adequate guidance to the combination departments in order that earned service is properly credited. To this end, we are sending a letter to each combination department to request a description of how the volunteers are utilized by that department. This information will then be the basis for a Combination Chiefs’ Symposium this fall, hosted by David Luther, to address the issues and develop good guidance for the departments.



If you belong to a combination department, look for David’s letter to arrive soon. We will truly appreciate the information you can provide.

CONTINUED

COST

SAVINGS!!!!

The
GFPF NEWS
and
Annual Report
are
Published
In-house.

 Jim Meynard  David Luther

Georgia Firefighter's Pension Fund

Vital Statistics as of May 31, 2010

(FINANCIALS ARE PRELIMINARY)

Assets 490,753,462
Active Members 12,819
Retirees 3,724

FUND PERFORMANCE

Current Quarter -3.2%
Calendar Year 2010 (January 1-May 31, 2010) 1.3%
Fiscal Year to Date (July 1, 2009-May 31, 2010) 16%

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 \$699 per month

EXPECTED AVERAGE BENEFIT
PAYOUT OVER 25 YEARS
\$209,700.00

TRUSTEES VOTE TO FOREGO JULY 1, 2010 COLA

At the regularly scheduled meeting of the Board of Trustees, on June 16, 2010, the Trustees voted unanimously to forego granting a Cost of Living Increase, COLA, for the six months ending June 30, 2010. In making this decision, the members of the Board took into consideration the current market value of the fund and the continuing weakening outlook for the national and southeastern economies, with predicted prolonged

expectations for recovery. The Board feels that the assets are well diversified and under good stewardship, and to that end, will recover over time to meet all benefit obligations. However, in the short run, weak economic conditions may result in softer revenue receipts from taxes. It is important that we closely watch our cash outflows for the present and protect the asset base for the future.

The Board appreciates the continued patience and understanding of the Members of the Fund and all of its Retirees as we continue to navigate these difficult times.

GFPF NEWS

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