



BOARD OF TRUSTEES

Timothy S. Milligan

Chairman of the Board
Commander
City of Marietta
Fire Department
Active Member
Appointed by the Governor

Teresa A. MacCartney

Vice-Chairman of the Board
CFO and Director
of the OPB
State of Georgia
Governor's Designee

M. Dwayne Garriss

Trustee
State Fire Marshal
State of Georgia
Insurance and Safety Fire
Commissioner's Designee

Kerry J. Cook

Trustee
Decatur Fire Department (Retired)
Retired Beneficiary
Appointed by the Governor

R. Lee Todd

Trustee
Chief Station 1
Meriwether County
Fire Department
Active Member
Appointed by the Governor

BOARD COUNSEL

David C. Will, Esq.

Special Assistant
Attorney General
& Board Counsel
Founding Partner:
ROYAL—WILL Law Firms

From the Desk of the Executive Director

Greetings to all of our members, retirees and their beneficiaries. Much has taken place since we sent out the Annual Report. Here's a little update:

The portfolio suffered close to a 2% loss during the 3rd quarter (calendar year). The losses were spread across the board in both the equity and fixed income markets. Since then, the portfolio has rebounded decently. Large-cap, mid-cap and REIT equity exposures have led the way.

We are tempering our near to mid-term expectations. 2015 does not look like it's shaping up to be another 2012 or 2013, with double-digit returns. The stock market sports a fairly high valuation compared to historical norms. The fixed income market is murky now because interest rates are at all-time lows. There are even some countries (Switzerland and Germany, for example) that have negative interest rates. In essence, you are paying the Bank to hold your money. These are strange days indeed. At some point rates have to go up. When that happens, is anyone's guess. When interest rates go up, this will have a negative impact on fixed-income performance in the

portfolio. We've tried to minimize that impact by keeping our duration (interest-rate sensitivity) lower than the benchmark in most of our bond strategies.

In non-investment related news, we have experienced turnover with our Board of Trustees, which has resulted in two new appointments and one reappointment. It is important to remember that these Board positions are unpaid but still demand a sizeable time commitment. The Board members are doing their jobs because they believe in the Fund and want it to remain viable and available to firefighters for decades to come.

In October of 2014, the Chairman of the Board of Trustees, Chuck Kelley, resigned from the Board as the Governor's designee. Unfortunately, additional work commitments were hindering his ability to continue on as a Board member. Chief Kelley was an exemplary Chairman and took the job very seriously. The Board meetings ran very well under his guidance. Chuck is the Police and Fire Chief of Stone Mountain Park. As such, he always carried a Glock and a Taser.....which ensured meetings would never get out of hand. :)

In February of this year, Mitch Aiken

**Governor Nathan Deal Appoints
New Board of Trustee Members**

“When tempted
to fight fire
with fire,
remember
that the
Fire Department
usually uses
water.”

“You haven’t
failed
until you quit
trying!”

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

resigned from the Board of Trustees. As a Battalion Chief with the Gainesville Fire Department (retired March 2014), Mitch had been a member of this Board since 2012. I have really enjoyed the chance to get to know and befriend Chief Aiken. He is a man of few words, but when he says them, you should listen. I cannot stress enough, how important he has been to the Fund in terms of helping us to pass important legislation over the last couple of years. We wish Mitch the best in his new career and know he will also be devoting himself to his true passions: Family, Bulldog football, hunting, and of course, racquetball.

In January, Teresa MacCartney, was appointed by Governor Nathan Deal, to fill Chief Kelley’s vacant spot on the Board. Teresa is incredibly well-qualified to be a Board member. She is a graduate of Georgia Southern University. She is the Governor’s Chief Financial Officer as well as the Director of the Office of Planning and Budget. She sits on numerous Boards, so her recent transition to our Board has been seamless.

In February, R. Lee Todd, was appointed by Governor Deal to fill the Board vacancy left behind by Chief Aiken. Lee is a Chief with the Greenville Volunteer Fire Department and also practices Law

in Greenville. We are very excited to have Chief Todd’s Volunteer experience, as well as his Legal mind on the Board.

Kerry Cook (retired: City of Decatur FD) was reappointed to the Board by the Governor in February, as well. Kerry continues his role in the “Retired Member” Board position. Kerry has been on the Board since 2011. We highly value his experience and look forward to his continued presence at Board meetings.

On the Legislative front, we were able to get our Bill passed through the both the House and Senate. The Legislation was originally HB256 and later passed as an amendment to HB266. The Bill was mostly code cleanup, but it also increases the punishment for knowingly defrauding the Fund. There is also some language that will allow retirees who do not chose the Regular or the Joint & Survivor Option, the ability to name more than one (up to five) beneficiaries. This will also apply to the Death Benefit for firefighters who have not vested. If you are interested in making changes, please contact our membership specialist, Leanna Johnson.

Thank you all for your past and present service.



C. Morgan Wurst

Sawgrass Asset Management

Sawgrass Asset Management LLC is a 100 % employee owned RIA based in Jacksonville FL. Since 1998 their primary focus has been managing assets with a specific focus on institutional client relationships. Sawgrass manages \$3.9 billion, for clients in 22 states and manages assets for over 90 municipal pension and operating reserve clients nationwide.

Sawgrass Large Cap Growth Philosophy

Their investment philosophy focuses on extracting value from enduring inefficiencies caused by investor behavior that creates opportunity for an approach that focuses on attractive valuation, low price volatility, consistent/stable growth, and the long-term compounding advantages provided by downside protection. Sawgrass' quantitative and fundamental blended investment process helps them to identify these types of companies and build portfolios that exhibit these characteristics in their attempt to provide clients longer-term outperformance with less risk.

Product Description

Sawgrass employs a quantitative and fundamental blended approach to select stocks for the diversified large growth portfolios. The goal of their investment process is to create portfolios with an attractive long term upside participation/ downside protection balance.

The process begins with a sector specific quantitative scoring of a 900-1000 stock universe. This proprietary modeling system evaluates twenty four factors contained in six groupings including business valuation, equity valuation, profitability, earnings quality, price volatility, and sales, earnings, and margin stability.

Sawgrass' fundamental research process is then used to distinguish among the most intriguing candidates for portfolio inclusion based on a qualitative assessment of company specific attributes, growth prospects, and risk contribution. This process flows in five general steps and includes a detailed review of the quantitative scoring, financial statement analysis, evaluation of management growth presentation, review of analyst research and estimate revisions, and a risk/reward analysis.

This blended approach helps Sawgrass stay focused and consistent in building the attractively valued, profitable, lower volatility growth portfolios that they believe provide the best foundation for longer term outperformance on both an absolute and risk adjusted basis.



Tracy Wells

*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.*

**** VOLUNTEER TRAINING REQUIREMENTS REMINDER ****

If a volunteer department does not offer at least 8 hours of department training per month, in at least 10 months in a calendar year, the department "shall not be classified as a volunteer fire department for such calendar year and members of such department shall not be entitled to receive credit for service during such calendar year" (O.C.G.A. § 47-7-81 (a)(2)). If you have any questions regarding Volunteer Training requirements, please call this office at 770-388-5757 or email David Luther at luther@gfpc.org.

Why all the paperwork

Documentation can be your safety net in all walks of life. It is often said, if it's not on paper, it didn't happen. We, at the Pension Fund, depend upon your records for confirmation of each and every member's claim of creditable service. We hold all members, of each particular group, to the same standard. Creditable service of full-time and part-time firefighters is earned based on compensated employment, hours worked, and maintaining of certification through GFSTC. Your training hours, as reported to GFSTC for annual re-certification, must be based on records of that training, and should be maintained by your department. For volunteers, creditable service is based on percentages of department activity. Verifying documents (training and incident reports) should contain details on what training or type of incident took place, where and when it took place, and, who was in attendance. These reports and all related documentation should be retained by the department.

We recognize that paperwork can be cumbersome, but is a necessary aggravation for most things worthwhile. In the end, we can all benefit from good records and their proper retention. The importance of maintaining good records is never more evident than when a firefighter wants to

participate in a buyback at an actuarial cost. Georgia Law allows a firefighter to purchase up to ten years of creditable service for time in which they would have qualified for the Pension Fund, but were not members at the time. Without proper documentation showing indisputable evidence of their membership eligibility during that buyback period, the firefighter will not be allowed to buy back that time (at an actuarial cost).

For example, a man joins a volunteer department at age 20 and performs the role of a volunteer firefighter for five years, at which time he marries and moves to a city to concentrate on his career and raise his family. His attendance at department training and calls during that time at the VFD would have made him eligible to earn creditable service in the Fund under our Code.....the only glitch.....he never joined the Fund. Fast forward 30 years. He's 55, just retired (the kids have left the nest) and moves back to his hometown. His passion for the Fire Service has never waned and he rejoined the volunteer department. This time, however, he joined the Pension Fund. He earned pension creditable service each year for ten years. At age 65, he and his wife decide to move out of state to be closer to their grandkids. Doesn't

seem too farfetched, does it?

With ten years of creditable service in the Fund, he is not vested and is not eligible to collect retirement benefits. At this point in time, he can either request a two-year leave of absence or ask for his dues to be returned (and lose his service). There might be a third option, however. If his department still has the records from when he originally volunteered in his younger days (40 to 45 years ago) which prove he would have been eligible to receive pension creditable service, then he can buy back those five years. The cost won't be cheap... somewhere close to \$23,000, but he will have an income stream of around \$500/month for the rest of his life and his wife's (assuming he chooses the 100% Joint & Survivor option). That money will be paid back to them in less than four years.

Of course, this can **ONLY** happen if his Volunteer Fire Department has maintained their records for **at least 45** years. The Georgia Records Retention Act recommends that Public Safety Agencies maintain their incident reports for **50** years. Is your department doing this? If they aren't, you may want to ask why. Down the road, it might mean the difference between getting an income in retirement and getting nothing at all.



David Luther

Reminders for Retirees

- ◆ Correct and Updated Mailing Addresses - If a retiree's mail is returned undeliverable, benefit payments **will** be suspended until written notice of your correct address is received in the Pension Office. Please keep us updated with any address changes.
- ◆ Conversion of Benefits – Any retiree receiving benefits under the Joint and Survivor option, may convert their benefits to Regular Retirement in the event of death or divorce of their spouse. Notify the Pension Office to obtain necessary forms.
- ◆ Mailing of Benefit Payments – Checks are mailed a few days prior to the last day of the month from Jacksonville, Florida. Due to the postal service's delivery, no guarantee can be made as to the date you will receive your check. We would like to remind you that we provide direct deposit to a checking or savings account to assure your funds will be deposited by the last day of the month. Please visit www.gfpf.org, **Fund Forms**, **Member Forms**, and print the **Retiree Direct Deposit** form, or contact our office to obtain the form. Please keep the direct deposit option in mind as news spreads that the Postal Service may be cutting delivery days.
- ◆ Advice of Deposits – Retirees using direct deposit have the option to **opt out** of receiving their monthly Advice of Deposit and rely on their monthly bank statement to verify deposits. If you choose to stop the mailing of your monthly advice, please provide written notice to our office by mail, email retirement@gfpf.org, or fax 678-413-4227.



Cindy Cannon

Governor Appoints New Board Members and Reappoints

On, January 13, 2015, Teresa A. MacCartney was appointed, for a term of office ending at the pleasure of Governor, to succeed Robert "Chuck" L. Kelley, who resigned. On, February 27, 2015, R. Lee Todd was appointed, for a term of office ending June 30, 2018 to succeed Mitchell S. Aiken, who resigned. Mr. Kerry Cook was reappointed on February 27, 2015, for a term of office ending June 30, 2018. Please join us in welcoming Ms. MacCartney and Chief Todd to the Board of Trustees, of the Georgia Firefighters' Pension Fund.



Teresa A. MacCartney



Chief—R. Lee Todd



Kerry J. Cook

ATTENTION RETIREES

It is important that we have your current address, telephone number, beneficiary, and banking information on file. Otherwise, we will not be able to communicate with you or properly process your benefits. You should be aware that we cannot and will not process any change of address, beneficiary or banking information that is not received in writing, signed by the member, and where required, properly notarized. It's for your protection. We have received telephone calls from members requesting that their personal information be changed over the telephone; it must be in writing. Once again it's for your protection. The appropriate forms may be obtained from our website, www.gfpf.org, or may be ordered from this office by calling 770-388-5757. We will be pleased to assist you with your request.

MEMBER LOGIN—WEBSITE ACCESS

Whether you are a new member, first time user, or you are a returning and established user; we have provided the guidelines below for accessing the Member Login area of the Website (www.gfpf.org).

First Time Users

(You may need to contact the office to have your information reset)

On Home page...

- Choose **Member Login Box**
- Choose 2nd tab – **Member Set-Up**
- Enter your Member Number in first box (please call the office if you do not have your member number)
- Enter the last four digits of your Social Security Number
- **Login**
- Enter your email address
- Enter a password you will remember (passwords are not stored in our system)

Returning Established Users

On Home page,...

- Choose **Member Login Box**
- Select **Login Tab**
- Enter your email address
- Enter the password you created

⇒ You should now be able to view your personal information (member and beneficiary information, financial information, and service history)

Special Note:

- ⇒ Your Member Number is located on your ID card
- ⇒ If you have upgraded to Internet Explorer 10, and it is not displaying correctly, you should click on the compatibility icon in the browser address bar to get the web site to display properly
- ⇒ If you attempt to login as a first time user and experience problems, please contact our office to have your information reset
- ⇒ If you request your member number or login information and use Hotmail, Gmail, or live email accounts, the email you receive may not display the information you need. We are currently experiencing problems and are working on the issues. Please contact the office to have your information reset. You will not be able to use your email to reset.

Georgia Firefighters' Pension Fund

Vital Statistics as of April 30, 2015

(FINANCIALS ARE PRELIMINARY)

Assets \$781,779,463

Active Members 13,329

Retirees 4,699

FUND PERFORMANCE

Current Month 0.6%

Calendar Year to Date (January 1 – April 30, 2015) 2.9%

Fiscal Year to Date (July 1, 2014 – April 30, 2015) 2.8%

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

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