



GAPPT

News and Reports

November 2014

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Inside this issue:

What Happened to My "Anchor to Windward"	1, 3
Update on Investments in Mutual Funds by Public Retirement Systems	2
Message from the President	4, 6
Active Management vs. Index Funds	6, 7
Considering a Pension Board Education Policy	8
Conference Feedback—a Report to the Members	9

Import Dates to Note:

2nd Annual GAPPT Trustee School, March 23-25, 2015, Macon Marriott City Center

Georgia Legislature convenes January 12, 2015

6th Annual GAPPT Conference, September 22-24, 2015, Hyatt Regency Savannah

What Happened to My "Anchor to Windward?"

Howard K. Bos, President, Richmond Capital Management

Investors buy bonds for stability. A big cliché in investment management is that in stormy times, bonds should be a portfolio's "anchor to windward." This September, there were two well-publicized events that raised concerns over the stability of the bond market itself. First, Blackrock published a Viewpoint* that characterized the secondary bond market as broken and called into question the liquidity of the market. And second, "bond king" Bill Gross surprised the market with his departure from PIMCO and the massive Total Return Fund.

The operative sentence in the Blackrock commentary was, "We believe the secondary trading environment for corporate bonds today is broken, and the extent of the breakage is masked by the current environment of low interest rates and low volatility, coupled with the positive impact of QE on credit markets." **At Richmond Capital, we respectfully disagree.** It is true that the overall volume of corporate bonds traded has declined, and the ability to execute in the secondary market for very large trades is likely diminished as large banks carry less inventory. However, for trades of less than \$5 million the liquidity in the market is quite good. In fact, the amount of bonds traded electronically on MarketAxess (our primary execution source for corporate bonds) has increased as new entrants have entered. As of the 1st quarter of 2014, MarketAxess activity represented 13.4% of Corporate TRACE trades, up 12.3% year over year.

The concern about liquidity is squarely focused on what will happen during the next event that causes corporate bond spreads to widen. With more and more corporate bonds owned by retail investors through mutual funds and ETFs, many wonder whether risk aversion and herd mentality

could heighten volatility. Indeed, on October 15th, a 20 basis point spike in Treasury yields at 9:30 a.m. when the fixed income ETFs began trading, suggests the ETF market still has some liquidity issues. However, markets are dynamic, not static entities. As the fixed income ETF market evolves, we believe that new entrants will be enticed to provide liquidity. Also, other developments will occur in this fixed income evolution. One mentioned in the Blackrock piece of particular note is the continued development of trading platforms to allow end purchasers of corporate bonds to transact with each other without a market maker in between.

The Bill Gross departure news and its ongoing potential impact on the bond market have been big conversation topics amongst clients and consultants. We offer two encouraging thoughts:

1. The impact on separate accounts should be minimal. For portfolios invested in distinct, separate portfolios that do not use derivative securities, any fallout from mutual fund liquidations should not be of consequence.
2. We believe strongly that the types of investments in traditional core bond portfolios (investment grade corporate bonds, Treasury and Agency securities, Agency mortgage-backed securities, and AAA-rated asset-backed and commercial mortgage-backed securities) will not be significantly impacted.

Over the years, the investment world has tried to redefine fixed income in order to produce more equity-like returns. First was the move to "Core-Plus," which primarily added non-investment grade bonds. More recently, the mandate buzz-word is "Unconstrained,"

Continued on page 3

Update on Investments in Mutual Funds by Public Retirement Systems

By Edmund Emerson III

In an article titled, "Concerns Over Letter from Attorney General's Office Regarding the Investment in Mutual Funds by Public Retirement Systems," published in the August 2014 GAPPT newsletter, we discussed the issuance of a letter dated July 14, 2014 (the "Letter") from the Georgia Department of Law to the Georgia Department of Audits and Account advising that "it appears that public retirement systems may not invest in mutual funds under Georgia law." Although the Letter is completely advisory and not necessarily binding on any Georgia public retirement system, it has nonetheless raised many concerns for the large number of Georgia public retirement systems that invest in mutual funds.

In response to these concerns, the De-

partment of Audits and Accounts recently issued a statement that the Department will not take any action against local governments that invest in mutual funds until the Department receives definitive guidance on the issue.

In an email dated September 11, 2014, from Doug Pirkle, Director of the Georgia Department of Audits and Accounts, to Human Resources Directors and Pension Plan Administrators, the Department of Audits and Accounts acknowledged that "many local governments have been investing in mutual funds, even though the Public Retirement Systems Investment Authority Act (O.C.G.A. §47-20-80 through §47-20-86) does not explicitly authorize such investment." However, the Department

is "currently in the process of researching the legal authority of such investment, including obtaining an official opinion from the Attorney General's Office," and that until definitive guidance can be provided, the Department "**will not take any action against local governments whose investment portfolios currently include mutual funds**" (emphasis added).

Although the Department of Audits and Accounts has decided against taking any action until it receives definitive guidance, public retirement systems and their fiduciaries should continue to monitor any developments and consult with legal counsel and investment advisers.

GAPPT News and Reports is now accepting Advertising!

The GAPPT newsletter "News and Reports" is now accepting advertising! Our current electronic circulation is close to 400 recipients and growing every year. Included in our circulation are members of Public Pension Boards, State Legislators, and Affiliates from firms and organizations that support the work being done on our pension boards.

Our publication is quarterly and includes articles about issues pertinent to Georgia public pension boards. Every quarter we

try and bring information forward to help our trustees stay abreast of any "hot" issues in the world of investing and fiduciary responsibility.

We will be accepting Full, Half, Quarter, and business card size advertising beginning with the First Quarter, 2015. Our deadlines for submission will be announced on the website in December and our advertising will be limited for each issue and accepted on a first-come basis.

Below are the initial rates for space:

Full Page	\$ 1,000.00
Half Page	\$ 500.00
Quarter Page	\$ 250.00
Business Card	\$ 125.00

For more information or if you have any questions, please contact either Charlotte Cage (editor@gappt.org) or Margaret Bryant (execdirector@gappt.org)

What Happened to My “Anchor to Windward?”

Howard K. Bos, President, Richmond Capital Management

(cont'd from page 1)

which offers managers a virtual blank check in terms of what types of securities can be included in a portfolio. The hard truth is, when yields available in the markets (due to a variety of reasons) are low, the expectations should commensurately be lowered. With investment grade bond yields low, the “Unconstrained” enthusiasts want to redefine what has long been considered a “bond” by including such assets as emerging market debt, high yield, and levered derivative positions. The corre-

lations of these securities to equities are generally higher than with traditional bonds. We believe fallout from the events at PIMCO, or potentially other large firms, is much more likely to occur in these types of investment products.

What happened to my “anchor to windward?” At Richmond Capital, we think nothing. We think that embedded in much of the “liquidity concern” conversation is the creeping understanding that many investments held by bond funds are no longer traditional bonds.

We believe that high quality, diversified, cash bond portfolios belong in every asset allocation. As long-term investors, not traders, one should view the current market volatility as a chance to add cheaper positions for long-term gain.

*Blackrock Viewpoint, September 2014 -- Corporate Bond Market Structure: The Time for Reform is Now.

Thanksgiving dinners take eighteen hours to prepare. They are consumed in twelve minutes. Half-times take twelve minutes. This is not coincidence.

Erma Bombeck

GAPPT Board Elections and Standing Committees

In the coming months, we will be holding elections for several Board positions—President, Secretary, and Director at Large, position 1. The current terms for these three positions expires at the end of 2015. Those persons elected will be introduced at the Annual Conference and begin serving their term on January 1, 2016. The President and Secretary both serve for two year terms and the Director at Large position holds a three year term. All members in good standing who are eligible to vote will receive information about nominations and the voting process in January. Only our Regular and Emeritus members are eligible to serve as, and vote for, the Officers and Directors on the Board. Our Affiliate member is nominated and elected by the Affiliate membership in a separate process. In order to insure a voice in the process, please make sure we have a valid email address on file for you on your membership page on the website. If you have problems logging in to look at your information, please contact Margaret Bryant at execdirector@gappt.org and she can assist you with your login information.

Additionally, while you are updating your information, please review our list of standing committees—each of these committees offers you an opportunity to get involved with the GAPPT. Your participation and voice in the Association are vital! We currently have Rules, Finance, Program, Communications, Government Affairs, Membership, Audit, and Affiliate. By checking the box next to any committees you are interested in, we can have the committee chairs easily contact you for participation going forward. Remember—it is **your** association!

Message from the President *Jim Meynard*

Dear Friends and Colleagues:

As we wind up the year, I wanted to use this space to give you a bit of an update on the state of the Association and some of our planned activities for the coming year. I believe we have now begun to mature as an Association, with a full-time Executive Director authorized in our by-laws, on board and operational. The effect is reflected in the website and this newsletter. We have established an Audit Committee and will publish a financial report and an audit report on the website for the members to be informed and assured of our financial condition and the integrity of the officers. (That is important for a volunteer non-profit organization these days.)

We held our Fifth Annual Education Conference at Callaway Gardens a couple of weeks ago, and if you were not able to attend, you missed one of our better events. And, that is quite a statement! All of our conferences to date have been very good. It would be really difficult to say which, if any, were better than the others. Our first, of course, was a smashing success. This one, too, was really good. The sessions were very well done, with good speaker/instructors and relevant topics. Next year we will be hosting the Conference in Savannah. It promises to be even better! We have already started working on it, a reflection of the growing maturity of the Association.

At the Conference, there was a lot of discussion around “mandated trustee training.” For the most part, the comments were supportive of moving forward with a legislative request. I did hear some concern voiced around cost, fiduciary impact, and requests for more supporting details and communication regarding the legislative response. The concerns that were expressed were constructive and will lead to some legal investigation prior to proceeding.

Another item discussed at the Confer-

ence was the recent Attorney General’s opinion, borne of an audit by the State Auditor, that co-mingled funds, mutual funds, and index funds are not authorized by Title 47-20, while exchange traded funds (ETF) are. The Legislative Committee is now drafting clarifying language to present to the Retirement Committees to address that issue.

Noted in our business session were the Association elections coming up this year. Each year, several officer and director positions will open up for nomination and election. We have not been as vigilant about this as we should be. I have noted often that we are a State-wide organization and we have conference calling capability. We should not allow ourselves to become Atlanta-centric or focused on just a few people willing to do the work. New leadership means new ideas and fresh energy. Every organization needs that to stay viable. The work is rewarding and the people involved keep it interesting.

Tom Harris announced that our Trustee School will be held again in Macon in March next year. While a Certificate of Completion was mailed to those who were designated as Certified Georgia Trustees, we recognized them at the business session. This, too, is a successful program that we are pursuing for Trustees in our State.

Beyond the Conference and the School, our plans for the coming year focus on the General Assembly. We have several issues we would like to address. The first is “mandated trustee education.” (see related article.) We will be preparing an informational “white paper” for the Retirement Committees at the request of Representative Lynn Riley to precede legislative drafting. Therein, we will suggest a minimum of eight hours of **documented** training. In the drafting and legislative negotiations, we will get to define what that documentation and training consists of. We will also approach the legislators regarding

what is required of a trustee once on a board. We know it is impractical to set appointment qualifications, but we believe there should be an informational or knowledge standard for a functional fiduciary. These standards are reflected in the Code governing the insurance industry, which at one time governed the State pension boards.

We will also offer some suggestions regarding the legal list of allowable invest-

Continued on page 6

Your Current GAPPT Board members:	
President and Chairperson	Jim Meynard, Retired Executive Director Georgia Firefighters’ Pension Fund
Vice-President	Tom Harris, Finance Director, City of Alpharetta
Treasurer	Morgan Wurst, Executive Director Georgia Firefighters’ Pension Fund
Secretary	Renee Smith, Executive Assistant Georgia Firefighters’ Pension Fund
Director at Large 1	Denise Summers, Retired Executive Director Fulton County Schools Employees’ Pension Fund
Director at Large 2	Tim Milligan, City of Marietta Pension Board, Georgia Firefighters’ Pension Fund Board
Director at Large 3	Charlotte Cagle, Chairperson, City of East Point Employees Retirement Plan Pension Board

NASP ATLANTA INSTITUTIONAL INVESTMENT SYMPOSIUM & ANNUAL HOLIDAY PARTY

presented by

The National Association of Securities Professionals
Atlanta Chapter

Thursday, December 4, 2014

The Commerce Club

191 Peachtree Street, N.E., 49th Floor
Atlanta, GA 30303

SCHEDULED EVENTS

Symposium
2:00 pm - 5:00 pm

Holiday Party
5:30 pm - 9:00 pm

NASP Atlanta Institutional Investment Symposium

Guest Speakers & Panelists:



Mayor Kasim Reed
City of Atlanta

Brian Collins, Finance Director – City of Memphis (TN)
Gwen Brown-Patterson, CFO – DeKalb County (GA)
Kelen Evans, Chairman – City of Atlanta Firefighters'
Pension Fund

Gwelda Swilley-Burke, SVP – Callan Associates
Jeffrey C. Boucek, SVP/Director of Public Fund

Consulting – Segal RogersCasey

W. Fran Peters, Principal – Meketa Investment Group
Anthony Johnson, Senior Consultant – RV Kuhns & Associates
Robert F. Piccirilli, Investment Consultant – CapTrust

Event Registration:

Please visit www.nasp-atl.org

Registration is complimentary for all plan sponsors/trustees to
attend this trustee educational symposium.

**Sponsorship opportunities
are available!**

For more details, contact Richard Turnley at rturnley@channingcapital.com or
Tiffany Heartley at tiffany.heartley@egrayco.com

Message from the President (cont'd from page 4)

ments. I have mentioned the issue with index funds. We have missed a big opportunity in real estate, but may still have some time left there. We should seek some relief on our bond portfolios with a little bit of high yield to help our income, or perhaps with master limited partnerships or infrastructure investing, etc.

The main point with all of this, folks, is

not that we will get it all, or even the majority of the issues. (Just the important ones.) The main point is that we will get in front of the Committees as an Association, with a meaningful and serious mission to improve the health of the public pension community and lower the burden of the taxpayer. **That** protects the benefits of the participants and, underlying it all, **that** is the ultimate mission of the GAPPT.

Our next newsletter will arrive after the holidays, so please allow me to wish all a wonderful and safe holiday season. Keep a close eye on the website for coming events and activities. I hope to see you all again, soon.

Jim Meynard
President, GAPPT

Active Management vs. Index Funds: Just the Facts

By Chris Greco: Partner, Sawgrass Asset Management

Over the past few years as plan sponsors and pension fund boards have seen their annual contribution requirements rise, there has been an increased focus on plan costs and how to lower them. In addition to a quest for lower costs, there has also been increased pressure to find better investment return solutions. These two factors have recently supported a renewed interest in index funds that we have not seen since the late 1990's when the market was led by internet stocks. As always, it is important to make such decisions for the long run. It is crucial for investors to recognize that index funds are an investment choice just like active management and that an index's relative performance can change from good to bad over market cycles.

Fact: Using the Large Cap Growth Index as an example, prior to 2011, the last time the trailing 5 year performance of Russell 1000 Growth Index was ranked above median was in 1999 (eVestment US Large Cap Growth Universe). After 1999, the rolling 5 year index returns ranked below median for the following 11 straight years, 8 of which were bottom quartile! These are the type of returns that pension funds cannot afford for the next 11 years. While we sit here today, the trailing 5 year return of the Russell 1000 Growth index ranking is again better than 65% of the Large Cap

Growth Universe, however, it is worth recalling a famous Mark Twain quote, "History may not repeat itself, but it does rhyme." The stock market is cyclical, and we are currently in an environment that **has** favored the Russell 1000 Growth index over the past 5 years. However, it is important to remember that you can't buy past performance, and any decision that board members make today will be impacted by the **next** market cycle that we experience.

There are key differences in how active management and index funds function within the market that must be fully understood. Active investment managers invest in stocks with an eye toward future earnings and growth, while the Russell 1000 Growth index contains the largest stocks and is backward-looking with a momentum flavor. In 2012 Apple grew to become the largest stock held in the index at 8% and experienced a 30% decline but the index was unable to sell any of its shares to mitigate its exposure. This information is explained by the fact that the index only changes its composition one time per year in June, in contrast to an active investment manager who implements purchase and sell strategies throughout the year and can react to current market conditions. The significance of these differences was also highlighted in

2003 when the trailing 5 year Russell 1000 Growth Index was ranked among the bottom 6% of managers due to the index's inability to sell out of the same internet technology names that made it look so good in 1998 and 1999.

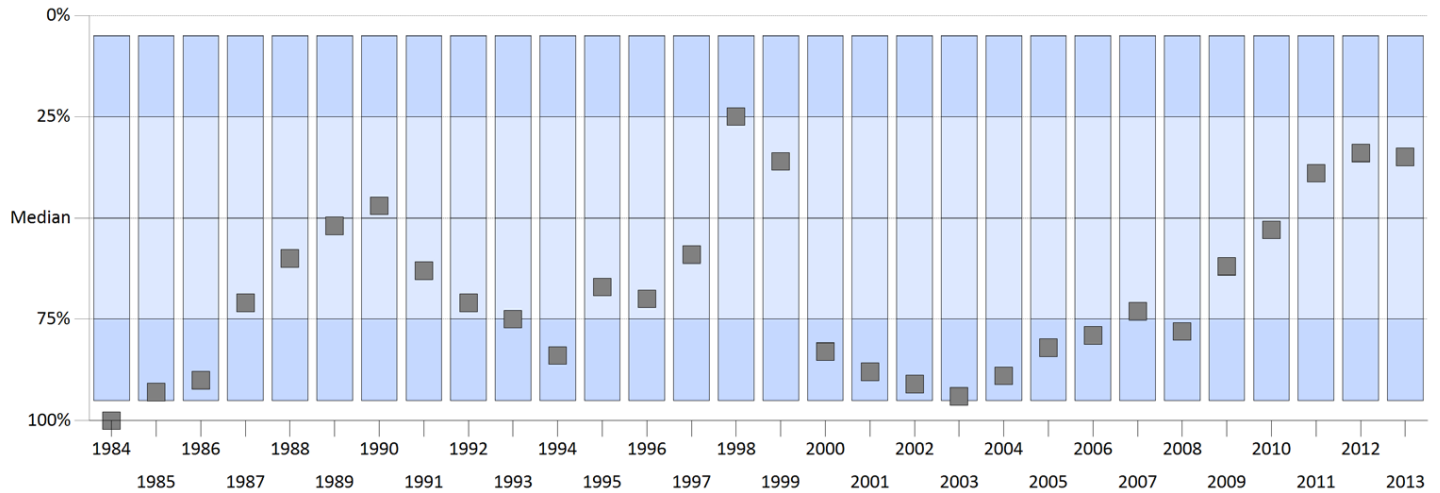
Looking ahead, active managers have a more favorable investing environment as compared to index funds because equity multiples have returned closer to long term averages, volatility has declined, and as stock correlations decrease active managers can apply their stock picking skills based upon company specific information. Evaluating investment performance is not easy, and as we have seen over the years, there are notable differences between past and future results for any investment option. While the index may have provided strong relative performance over the past 5 years, history has shown that the index is not always guaranteed to perform well over the subsequent market cycles. Going forward can you afford the index providing below median returns for an extended period of time, as it did over a majority of the past decade?

Chart on page 7

Active Management vs. Index Funds: Just the Facts (cont'd from page 6)

By Chris Greco: Partner, Sawgrass Asset Management

Large Cap Growth Index Performance Ranking Over Time – *Below Median Returns 80% of the Time!*



■ Russell1000 Growth Index 5 Year Rolling Returns Ending December 2013

The last time the Index ranked this strongly, it was followed by 11 consecutive years of below median 5 year returns.



MARK YOUR CALENDAR

2nd Annual Trustee School: Macon Marriott City Center, Macon, Georgia March 23-25, 2015

Continue or begin the steps required to become a Certified Public Pension Trustee by attending the 2015 GAPPT Trustee School. Basic and advanced courses will be available based on qualifications.

Current CPPT's are able to earn 8 Continuing Education Units through specific courses offered at the school.

Courses will be held Monday and Tuesday, March 23 & 24, with an exam Wednesday morning, March 25.

Cost: \$59/Member, \$149/Non-Member, \$500/Affiliate Member, \$1000/Affiliate Non-Member

Block of Rooms Reserved for **\$105/night**

Considering a Pension Board Education Policy

By Edmund Emerson III and Marian L. Black

Morris, Manning & Martin, LLP (Atlanta)

Board members and trustees of public retirement systems in Georgia have duty to oversee those systems and related trust funds, to carry out and follow the provisions of those plans and to act at all times in the best interest of the systems' participants and beneficiaries. In addition to these foregoing responsibilities, board members and trustees must navigate increasing economic and political pressures and challenges. To fulfill these duties and to meet these challenges, state and local governmental entities may want to consider implementing governance measures and best practices to bolster the overall awareness, practical knowledge, effectiveness, responsiveness and transparency of pension boards.

One such measure that a number of public retirement systems throughout the United States have adopted to aid board members and trustees in adequately discharging their fiduciary obligations is a fiduciary education policy. At least a couple local retirement systems in Georgia have adopted or are currently considering adopting a fiduciary education policy.

Generally, a fiduciary education policy establishes minimum or recommended training and continuing education requirements for each board member or trustee. The policy serves not only to ensure that a public pension system is managed correctly, transparently and effectively with appropriate safeguards,

but also to protect and insulate fiduciaries, board members and trustees from liability.

The policy may be designed as simply or extensively as is suitable for each individual public pension system, depending on the system's circumstances, needs and resources. Typically, a board education policy will establish a baseline number of hours of training or continuing education within a circumscribed time period after a board member or trustee is elected or appointed to the board. The topics covered by the training may include the following:

- Public pension plan governance
- Asset allocation and investment management
- Actuarial principles and funding policies
- Financial reporting, controls and audits
- Benefits administration
- Vendor selection process
- Open meeting and public records laws
- Fiduciary responsibility
- Ethics, conflicts of interest and disclosures

A board education policy may also include the following: new board member orientation; a general curriculum for the first two years of board service and then ongoing education; a formal or informal

board mentorship program; and ongoing assistance in staying current on relevant issues and developments.

A list of recommended educational conferences and programs may be included in the education policy, as well as local professional and industry organizations that may provide regular training programs or continuing education meetings, as well as in-house training sessions. The policy may also include a brief statement concerning reasonable travel expenses and whether these expenses may be covered or partially reimbursed by the retirement system, usually with prior board approval. Finally, the policy may address reporting requirements and the consequences of failing to complete the continuing education requirement.

As the responsibilities and corresponding challenges grow for public pension systems and their trustees and board members, additional measures to aid pension boards in meeting their obligations with the care, prudence and diligence required of them in their status as plan fiduciaries must be considered, including adopting a board education policy.

¹ Several states have enacted legislation requiring fiduciary education for state pension system trustees and board members, including Florida, Illinois, Maryland, New Mexico and Texas (effective 1/1/2015).

Kindness is not about instant gratification. More often, it's akin to a low-risk investment that appreciates steadily over time.

Josh Radnor

Conference Feedback – A Report to the Members

Jim Meynard, President, GAPPT

At our recent Annual Educational Conference, as at all of our conferences, I spent time talking to our membership regarding efforts by the Association regarding “mandated Trustee education”. I have been pursuing this in the name of the GAPPT, presumably with the support of the members. I have discussed it with several Retirement Committee members and have received favorable reactions. As I talked with our membership, the response was generally supportive, but there were questions, such as: How much training will be required? What training will be required? Who will administer the training? How will we pay for this training?

We would expect several definitions to emerge from legislative negotiations. We will start with the suggestion of eight hours of documented pension related training, then let the legislative discussions go from there. We can base our premise on the prior use of the insurance Code, Title 33, and the personal trust Code, Title 50. We are agnostic as to where the training is taken and who administers it. We will not take a self-serving position that it should come from us or that it should lead to certification. Where a trustee is already certified or trained as a CPA or a registered broker, or can show some related, documented training, that should be acceptable. Our objective should be that all trustees know that they are fiduciaries and what their fiduciary duties, responsibilities and liabilities are. And the cost? Can we afford it? Can we afford not to do it, was the response! Actually, the cost of this training is borne by the respective fund. It is taken on behalf of the participants, in the interests of the participants, and therefore is an expense of the fund. *(This cost should not come from the general fund of the county or municipality!)* The same is true for attendance at a

GAPPT conference or school. These are educational experiences, not boondoggles. They are meant to be for the trustee and administrator to improve their performance of their duties. That portends a better managed and better performing fund, able to pay its beneficiaries with less burden on the taxpayer.

I also received questions as to whether a better informed trustee is more liable than a lesser informed trustee. Or, does training raise the fiduciary bar for a trustee, or can an un-trained trustee pass off liability to a consultant? I have raised this question to a couple of legal scholars in the Association. These are good questions for which we hope to have answers soon. We may even seek an opinion from the AG’s office for assurance.

The majority of those I spoke with agreed that we should proceed with our initiative toward mandated training for trustees in the State of Georgia. We will, and we will keep you apprised of our progress.

Also on our legislative agenda is the expansion of the legal list of permissible investments. For the longest, we have been excluded from direct owned real estate and, in the most recent times, have missed a tremendous investment opportunity. We should explore the nature of those investments and pursue a change in that arena. Likewise, the yield on the investment grade bond market is nothing to write home about. A small allocation to the high-yield segment would make some sense to improve performance and offer further diversification to our portfolios. There are other areas of investments to be explored in this low yield environment, i.e. infrastructure, master limited partnerships. We will not get all of this accomplished, but we will get our name in front of the Committees.

Some of you may know that the Attorney General’s office has issued an opinion that co-mingled funds, indexed funds and mutual funds are not permissible investments under Title 47-20, although exchange traded funds (ETFs) explicitly are. This is the off-shoot of an audit by the State Auditor’s office. In our opinion, this is merely an interpretation of the Code. We are working on clarifying language to present to the Retirement Committees in the next session.

Additionally, I spoke with a number of you regarding regional quarterly meetings of the Association. These would take the form of lunch or dinner meetings each quarter in various locations around the State, featuring a speaker or two, addressing current topics such as we cover in the annual conference. There would be very minimal cost to cover the expenses of the location. The venue would generally be a prominent hotel with a conference or ball room to serve and host the speaker(s). The session would be open to members and non-members and announced in the newsletter and on the web site. This was thought to offer an opportunity to allow more members to get access to training and education and get around to network with each other. Keep an eye on this newsletter and the website for implementation details in the coming year. The Executive Committee welcomes your feedback on any and all of these ideas and initiatives. This is, after all, an Association of the whole. We are all in this together, folks. Speak up and let us know what you are thinking and how you react to what we are doing for you or to you. My email is president@gappt.org. I look forward to hearing from you.

Notes from the Executive Director

Margaret Bryant

Thank you to everyone for making our 2014 Annual Conference such a success! The support we receive from our membership is always heartwarming and makes us know that we are providing a much needed forum for the Trustees and Administrators of Public Pension Funds around Georgia.

As I have taken a little breather after the conference, I find that it's now time to gear up for our Second **Trustee School** in March. We are returning to the **Macon Marriott City Center March 23-25, 2015** and look forward to seeing another successful school with larger participation than last year. We are running two tracks again this year—Basic and Advanced—as well as a Continuing Education track for those of you who are already certified. As the Association matures and we work to

mature our Training Program, look for some changes in 2016—adding an intermediate track to the education program and possibly adding a day of training to the Annual Conference. We would love to hear your feedback on these ideas!

It's hard to believe it has been a year since I took on this responsibility of Executive Director. I thank all of you who help to keep this a labor of love and not just a "job". The GAPPT was an association long overdue in Georgia and I'm proud to be a part of its continued success.

Happy Thanksgiving and Happy Holidays!

If you would like to submit an article for the quarterly newsletter, please contact Charlotte Cagle, our GAPPT newsletter editor, by email: editor@gappt.org, or by phone: (770)780-1117.

2015 GAPPT Conference to be held in Savannah at the Hyatt Regency Savannah! Look for more information on the website and in next quarter's newsletter!
Save the Dates: September 22-24, 2015

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We're on the Web

Promoting Education for
Public Pension Plan Trustees
in Georgia



To contribute to the newsletter, please contact:
Charlotte Cagle, Newsletter Editor
editor@gappt.org
(770)780-1117

P.O. Box 468447
Atlanta, Georgia 31146

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Pension Trustees**