GAPPT
Georgia Association of Public Plan Trustees

News & Reports

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FROM THE GAPPT PRESIDENT

Looking Ahead Together

Tim Milligan, CRPF™, DCPF™
Georgia Firefighters' Pension Fund



> *"There is always more to learn, and rarely a shortage of people willing to ask the next challenging question."*

Hello Everyone,

As 2026 ends, we have much to celebrate at GAPPT. Our successful Annual Trustee School in Athens was a highlight, and I am grateful to the presenters, sponsors, staff, volunteers, and attendees who made it possible. Getting a room full of fiduciaries excited about education is no small accomplishment, although coffee and snacks certainly help. More important, the thoughtful questions and conversations throughout the school showed why our time together is so valuable.

Congratulations to everyone who earned the Certified Retirement Plan Fiduciary™ (CRPF™) designation. You put in the time, did the work, and earned recognition worth celebrating. To our returning CRPF™ designees, thank you for continuing to make education a priority. Whether you are new to your role or have years of experience, there is always more to learn, and rarely a shortage of people willing to ask the next challenging question.

Another milestone this year was the successful debut of our Defined Contribution Plan Fiduciary™ (DCPF™) program. Thank you to everyone who helped develop and deliver it, as well as the inaugural participants who took this first step with us. Their feedback will help us strengthen the program and ensure it remains useful to those serving public-sector defined contribution plans. We are also preparing the Certified Advanced Fiduciary Designation™ (CAFD™) program for the spring conference, where CRPF™ designees will have a new opportunity to deepen their knowledge.

As you look to the year ahead, I hope you will find a way to become more involved in GAPPT. Join a committee, suggest a session topic, or share something you have learned that could help another member. Both the DCPF™ and CAFD™ programs began with a simple idea and a question. We did not have all the answers, but we brought together people who did, and that is how ideas become opportunities for our members. You do not need a finished plan to contribute; a good question and a willingness to help are excellent places to start. Please reach out to me, and together we can find a way for you to participate.

Thank you for making the GAPPT an association where members learn from and support one another. It is a privilege to serve alongside people who take their responsibilities seriously, while still enjoying one another's company. I hope the holidays bring you time with family and friends, an opportunity to recharge, and a calendar with a few fewer meetings. I look forward to all we will accomplish together in 2027.

Warm regards,

Tim

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267 attendees | 46 plans represented
New CRPF™ and DCPF™ designees

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A look behind the scenes of GAPPT events, venues and room blocks.

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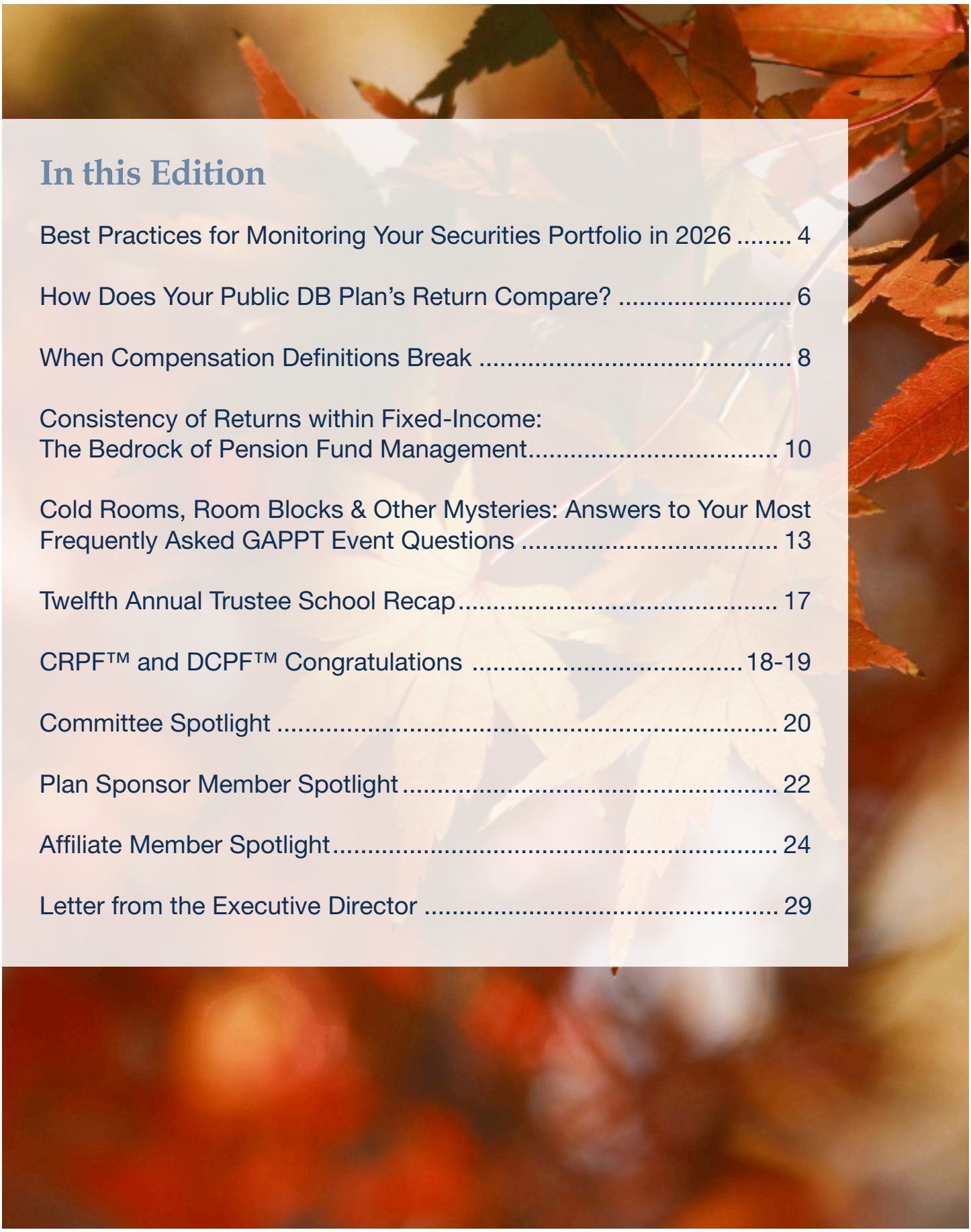
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Interested in submitting an article or an opinion piece in the next issue of the GAPPT "News & Reports"?

Contact Annie Hardie at annie@gappt.org for submission guidelines.

The GAPPT "News & Reports" provides insight and knowledge to its members about current topics dealing with the economy, legal matters, current pension news, and association news.

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Best Practices for Monitoring Your Securities Portfolio in 2026

By **Adam Savett**, *Of Counsel,* **Wolf Popper LLP**

Here's an uncomfortable truth: at some point, your investment portfolio will take a hit because a company you're invested in messed up - through fraud or mismanagement. It's not a matter of if. It's a matter of when. This is true if your portfolio is invested in public equities, fixed income, or even entirely in mutual funds.

When acting as fiduciaries, the boards or management of institutional investors have a duty to monitor their investment portfolios, protect and maximize their assets, and not leave money on the table that's rightfully yours to claim.
So how do you actually do that? How do you make sure you're looking out for the people counting on you, without needing a law degree or unlimited time on your hands?

The good news is you don't need to be an expert. You just need a few solid habits. Small, consistent actions add up over time - like interest compounding in a savings account. You might not notice the difference day to day, but look back in five or ten years and the payoff (or the cost of skipping these steps) becomes obvious.

> *"None of these five habits are complicated on their own. But together, they add up to a portfolio that's genuinely looked after..."*

Here are five habits that make the biggest difference.

1. Write Down Your Game Plan

Before anything else, decide ahead of time how your organization will handle losses when they happen - because they will happen. Put it in writing. This "playbook" doesn't need to be complicated, but it should spell out who's responsible for what and what steps to take.

You don't have to start from scratch, either. Plenty of similar organizations already have their securities litigation policies posted online, and industry groups are happy to share sample templates. There's no shame in borrowing a good idea.

2. Bring In the Right Help

You wouldn't ask your dentist to fix your car, and you shouldn't rely on just anyone to help protect your investments. There are firms that specialize in exactly this kind of work - watching your portfolio, flagging losses caused by fraud or mismanagement, and helping you file claims to recover money.

The best part? Most of these firms don't charge you upfront. When you're choosing one, take the time to compare a few options. Ask each firm how they work,

what tools they use, and how they'll keep you informed. A little homework here goes a long way.

3. Don't Put All Your Eggs in One Basket

Don't rely on just one firm for advice. Getting input from a few different sources gives you a fuller picture and keeps everyone honest - nobody wants to lose your business to a competitor by giving you weak advice. It also means that if you do decide to pursue legal action, firms have to compete for your work, which usually means a better deal for you.

And no matter how many advisors you bring in, the final call is always yours. Good advisors will give you options and information - but the decision to act (or not) should always sit with your organization, not with outside counsel.

4. Stay in the Loop

Ask whoever is monitoring your portfolio to send you regular, easy-to-understand updates: What losses have occurred? Why? What can be done about it? You shouldn't need a translator to understand the report.

It's also worth checking that your custodian can easily retrieve your buying and selling history whenever it's needed. This matters more than you might think - some settlements take years to resolve, so you'll need accurate records long after the fact to prove you're eligible for a payout.

5. Actually File the Paperwork

Here's the part people miss the most: even when your organization is entitled to settlement money, you have to actively claim it - and every year, a huge amount of that money goes unclaimed simply because nobody filed the right form in time.

Assign someone - whether that's a staff member or your custodial bank - to keep track of every settlement that might apply to you, even ones you weren't directly part of. That way, nothing slips through the cracks, and you have time to weigh your options and hit the deadlines. These claims usually require solid documentation and strict timing, so it pays to have someone dedicated to staying on top of it.

None of these five habits are complicated on their own. But together, they add up to a portfolio that's genuinely looked after - one where losses get caught, money gets recovered, and nothing valuable slips through the cracks.



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Become a Sponsor

2027 Bundled Sponsorship details are available on the GAPPT website.

The GAPPT appreciates the involvement of our Affiliate members, especially those who contribute to our educational events.

The generous support enables us to provide outstanding education to Georgia's retirement system fiduciaries. Bundle the Annual Conference and the Trustee School at any level and unlock year round benefits.

www.gappt.org/sponsorship

GAPPT BUNDLED SPONSORSHIPS



How Does Your Public DB Plan's Return Compare?

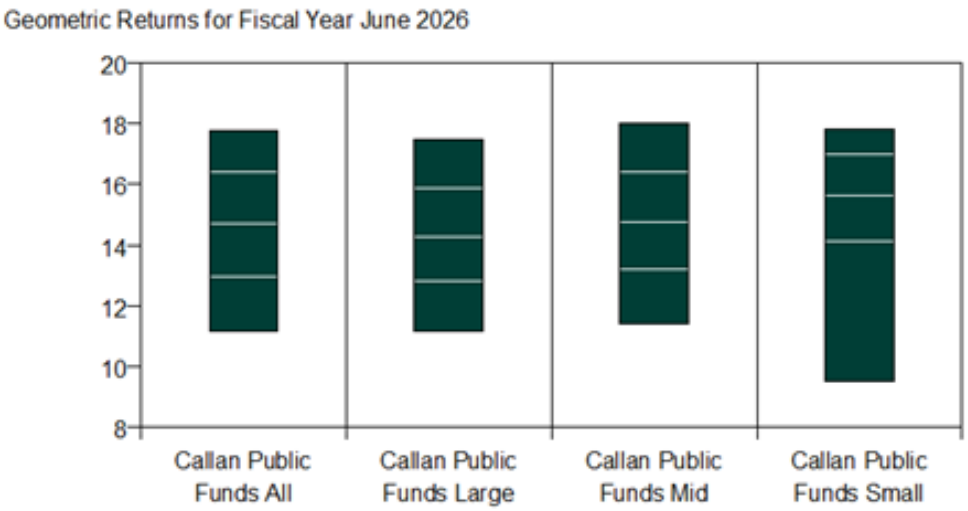
By **Brad Penter, CFA, CAIA,** *Vice President,* and **Weston Lewis, CFA, CAIA,** *Senior Vice President* | **Callan, LLC**

June 30 is the most common fiscal year-end for public defined benefit (DB) plans. In the fiscal year ended June 30, 2026, the median public plan gained 14.7%, more than double the median assumed rate of return of 7.0%.

This marks the fourth fiscal year in a row where the median public pension plan's return was well in excess of the assumed rate of return (2025: 11.0%, 2024: 10.6%, 2023: 8.9%). Over the last four fiscal years, even public plans that ranked in the 95th percentile of the peer group earned returns in excess of the median assumed rate of return (8.0% vs. 7.0%). However, public plans are still making up ground from the brutal 2022 fiscal year, when the median plan lost 9.5%. Over the last five years (ended 6/30/26), the median public pension has an annualized return of 6.9%.

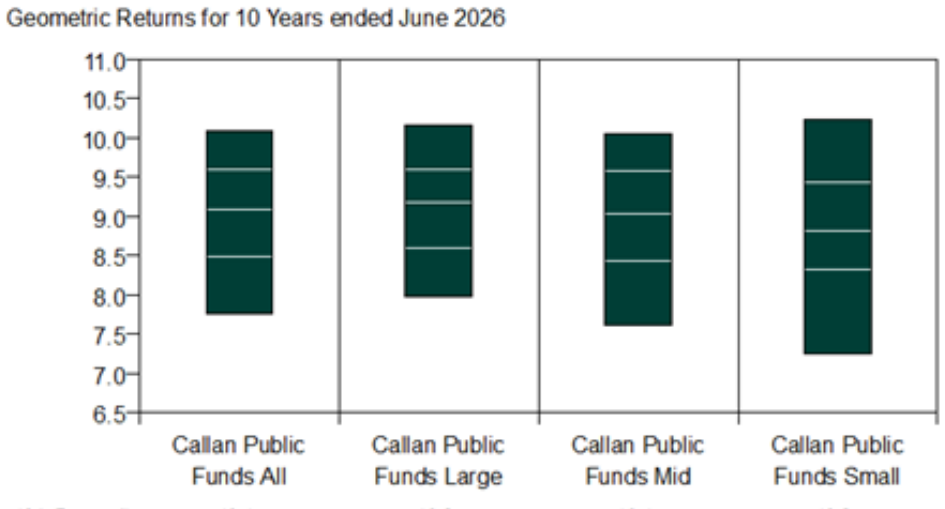
Over the last 12 months, all major asset classes (except non-U.S. fixed income) experienced gains. U.S. small cap (Russell 2000) and emerging markets (MSCI Emerging Markets) generated eye-popping returns north of 40%. U.S. large cap (S&P 500) and non-U.S. developed markets (MSCI World ex-USA) also generated strong returns, earning 22.3% and 21.0%, respectively. Alternative investments also produced double-digit gains with commodities up 25.5% (Bloomberg Commodities), hedge funds up 16.3% (HFRI Fund-Weighted), and private equity up 10.8% through 1Q26 (Cambridge Private Equity). Fixed income returns were more muted, with the Bloomberg Aggregate Index up 3.8% and high yield (Bloomberg High Yield Corp) rising 5.9%.

Against this backdrop, results by plan size were stellar during the June fiscal year. Small public plans (less than $100mm) generated the highest median return at 15.6%, outperforming their mid-size ($100mm to $1B), and large (greater than $1B) peers. The median small public plan allocates 60% of its portfolio to public equity versus 54% and 44% for mid-size and large public plan peers. Conversely, the median large public fund allocates 29% of its portfolio to alternatives versus just 8% for small public funds. Given this landscape, you can expect small funds to outperform their large peers when public markets are roaring, as the illiquid alternatives portfolios will take longer to react given the asset value smoothing in private markets.



	Callan Public Funds All	Callan Public Funds Large	Callan Public Funds Mid	Callan Public Funds Small
10th Percentile	17.7	17.5	18.0	17.8
25th Percentile	16.4	15.9	16.4	17.0
Median	14.7	14.3	14.8	15.6
75th Percentile	13.0	12.8	13.2	14.1
90th Percentile	11.2	11.2	11.4	9.5

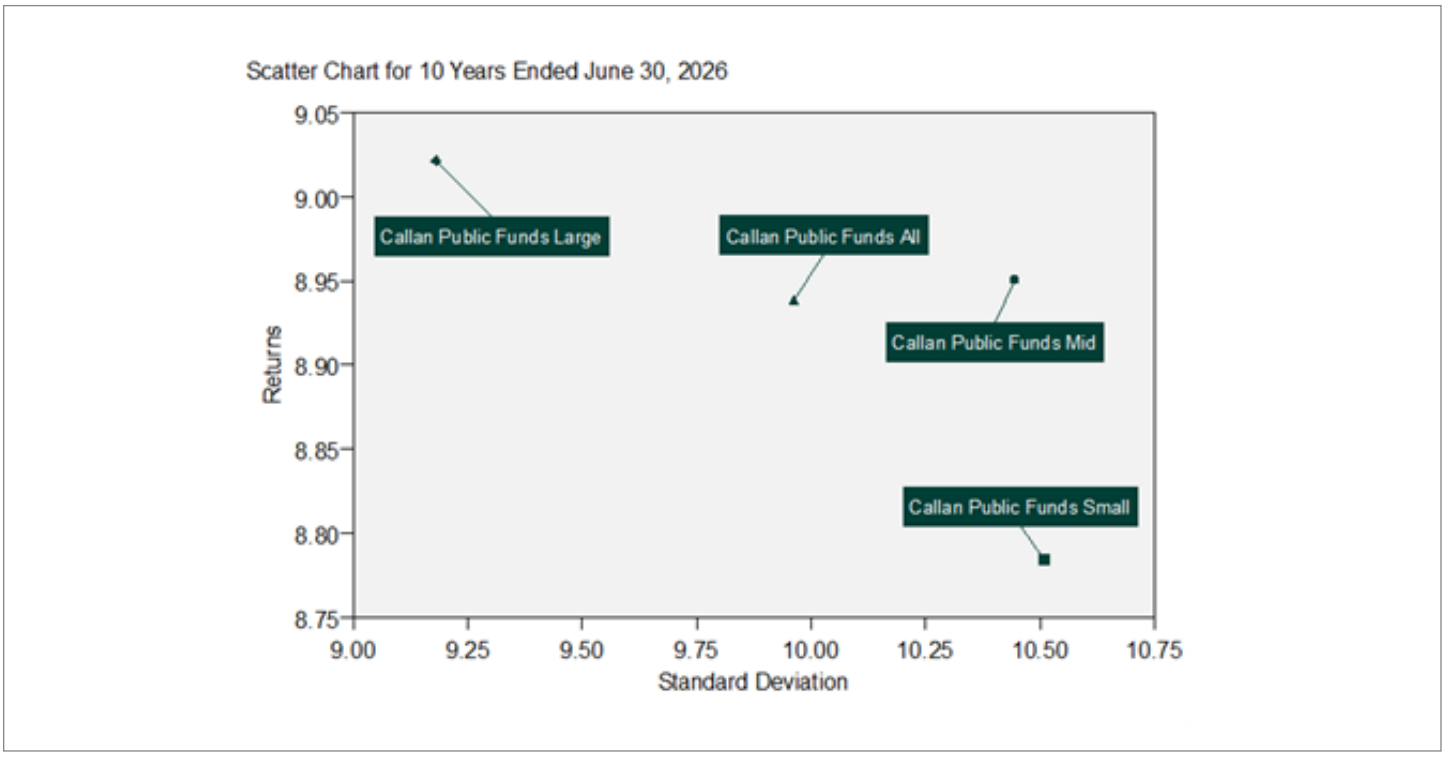
Over the 10-year timeframe, results are reversed, with the median large plan outperforming its smaller peers. Smaller public plans tend to have higher allocations to fixed income than their large peers (31% vs. 26%), and larger plans tend to use more esoteric credit. Over the last 10 years, core fixed income (Bloomberg Aggregate Index) has gained just 1.5% annualized, whereas high yield (Bloomberg High Yield Corp) and private credit (Cambridge Private Credit) have returned 5.8% and 8.0%, respectively.



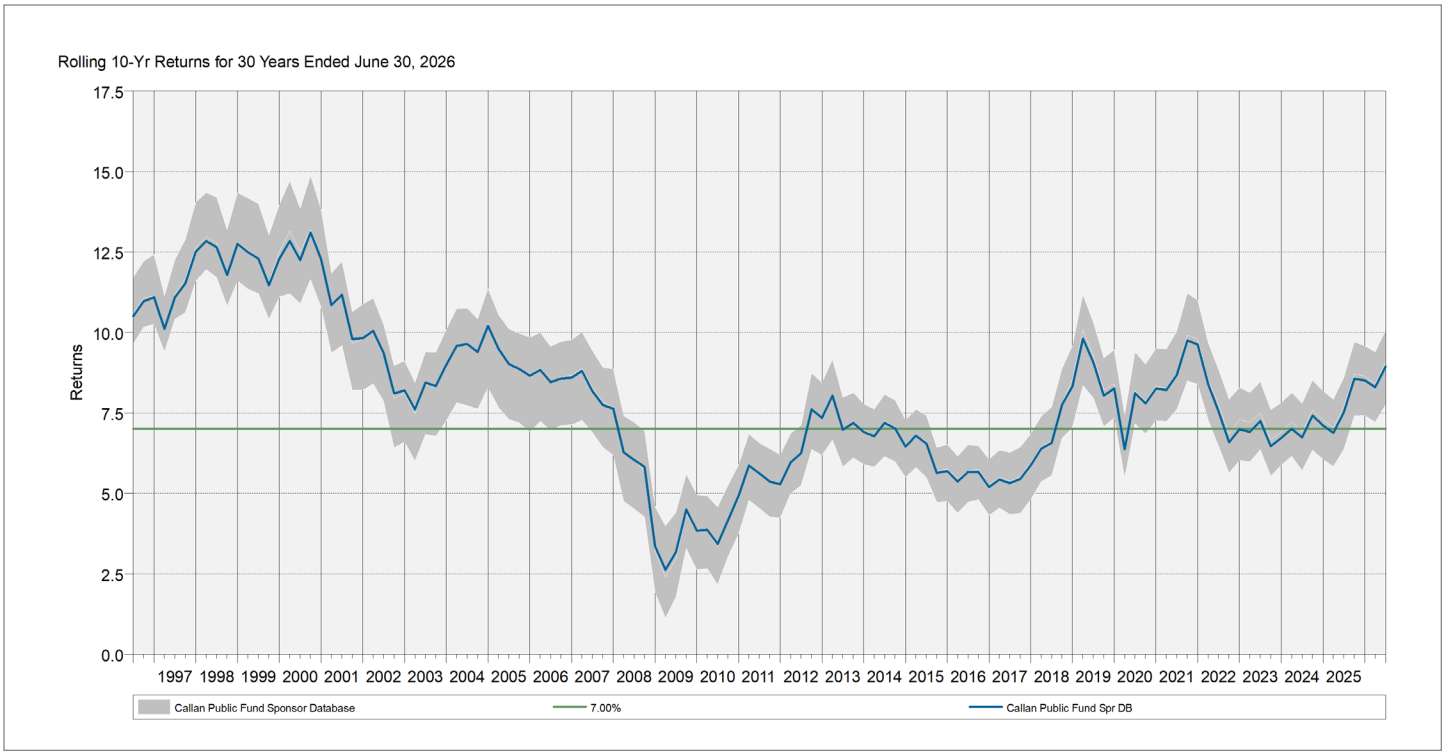
	Callan Public Funds All	Callan Public Funds Large	Callan Public Funds Mid	Callan Public Funds Small
10th Percentile	10.1	10.2	10.1	10.2
25th Percentile	9.6	9.6	9.6	9.4
Median	9.1	9.2	9.0	8.8
75th Percentile	8.5	8.6	8.4	8.3
90th Percentile	7.8	8.0	7.6	7.3

Continued on page 8

Looking through a different lens, volatility, large public plans have also fared better than their smaller peers over the last 10 years due to their more diversified portfolios. The asset smoothing of private markets investment values reduced the volatility of returns for larger plans as the realized volatility of those investments is reduced given the assets are priced less frequently (generally quarterly).



As always, Callan recommends public plans should focus on their ability to achieve their long-term EROA target rather than fixating on short-term volatility. The long-term approach has worked out over time as the median public plan's 10-year return has consistently exceeded the median return hurdle of 7.0% (64% of rolling 10-year periods).





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When Compensation Definitions Break:

Plan Documents, Payroll Systems and Compliance Collide

By **Jay Schmitt, ASA,** *Principal* | **Strategic Benefits Advisors, Inc.**

Compensation definitions are one of the most technical elements of a retirement plan, and one of the most likely to break. What gets written in a plan document is often translated imperfectly into payroll and recordkeeping systems, and once that misalignment begins, it carries through every downstream calculation. By the time the issue surfaces, usually during nondiscrimination testing or an audit, the impact is already embedded across contributions and testing results, often for entire employee populations.

Retirement contributions are part of an employee's total compensation, a commitment documented in the plan and reinforced every pay cycle. When a participant does not receive what the plan promised, whether they realize it or not, the failure is more than a configuration error; it is a broken commitment.

Plan compensation definitions are more complex than they appear

"Compensation" has no single definition. A qualified plan may include or exclude bonuses, commissions, overtime, fringe benefits, pre-entry earnings or certain post-severance payments. Moreover, plans may define compensation differently for employee deferrals, employer matching contributions, profit-sharing allocations and nondiscrimination testing.

Confirming the plan's compensation definitions is not always as simple as opening the plan document, since amendments often spread the governing provisions across multiple documents.

Once identified, the definitions must be translated into payroll and recordkeeping systems, where legal language becomes operational logic. These systems rely on pay codes, not plan language, so each type of pay must be classified as included or excluded.

A plan may define eligible compensation to include bonuses, but payroll may use multiple codes—"bonus," "incentive pay," "spot bonus" and "retention bonus"—with only some classified appropriately. If a $5,000 retention bonus is coded as ineligible, the participant's deferrals and employer contributions will fall short of what the plan requires.

Every new hiring incentive, retention program or restructuring initiative may generate new pay types, each

requiring a decision about plan treatment. Over time, unmapped or misclassified pay codes can accumulate.

Compensation errors can spread quickly

Once a pay type is misclassified, payroll and recordkeeping systems apply that error consistently to every employee receiving that compensation. Because definitions apply to categories of pay, a single classification error can affect entire groups of participants and persist across multiple plan years.

That persistence is structural, too. Legal or consulting teams maintain the plan document, HR owns payroll, and recordkeepers rely on the data they receive. No one verifies that all three remain aligned, so plans can operate for years without anyone noticing the error.

The IRS's own Fix-It Guide lists incorrect application of compensation definitions among the most common defined contribution plan errors, and compensation-related failures consistently rank among the most frequent submissions to its Voluntary Correction Program.

These errors tend to surface all at once during a testing cycle, an audit or a vendor transition, and the first question is always some version of: how long has this been happening? The answer is almost always longer than expected, and the older the error, the more difficult the correction.

Compensation errors create different risks depending on direction

Nondiscrimination tests, including actual deferral percentage and actual contribution percentage testing, depend on accurate compensation data to compare highly compensated and non-highly compensated employees. Incorrect data distorts the results.

When compensation is understated, such as when bonuses are improperly excluded, a plan may appear to satisfy nondiscrimination requirements even though the test was run using incomplete compensation data. The correction is also more expensive than it first appears. The employer must fund not only the missed matching contribution but also a contribution to replace the employee's lost deferral opportunity.

Consider an employee eligible for a 4% match who earns $100,000 in salary and a $5,000 bonus that should be included. Excluding the bonus produces a $200 shortfall in the match. Multiplied across employee groups and plan years, the cost increases quickly.

When compensation is overstated, the problem runs in the other direction. If excluded pay types are inadvertently included, excess contributions must be distributed. Someone then has to notify affected employees that money is being removed from their accounts. However well it is handled, that conversation carries a lasting credibility cost.

In both cases, testing may need to be rerun and prior corrections revisited. What began as a payroll configuration problem can quickly become a broader compliance and fiduciary concern.

How to identify and correct compensation definition misalignment

For established plans, the first step is determining whether the plan document's compensation definitions match those applied in payroll, recordkeeping and testing processes. That requires comparing plan provisions, payroll pay-code mappings and the data used for testing and contributions to identify where the rules diverge.

Plan sponsors should inventory all pay codes and evaluate each one against the plan's compensation definitions. This process often uncovers "silent exclusions" and other inconsistencies created when new pay types are added without review.

Once discrepancies are found, sponsors must identify whether the payroll system or the plan document is driving the inconsistency and determine the impact on contributions and nondiscrimination testing. In most cases, payroll and recordkeeping processes should be corrected to reflect the plan's terms. However, an amendment may be appropriate if administration has consistently followed a more generous definition and the sponsor wants to formalize it.

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Ongoing governance prevents recurrence

Compensation definitions cannot be reviewed only during audits, testing failures or vendor transitions. They belong in an ongoing governance process that connects plan administration, payroll and recordkeeping.

New pay codes, compensation programs, plan amendments and corporate events such as acquisitions should all trigger a review of how compensation is defined and applied. The goal is to ensure everyone involved is applying the correct definitions consistently.

For plan sponsors, regularly reviewing compensation definitions is not optional. The choice is whether those reviews occur proactively through routine governance or reactively through a correction process. One approach requires periodic oversight. The other often requires corrective contributions, retesting, participant communications and significant administrative expense, plus the potential loss of employee trust.

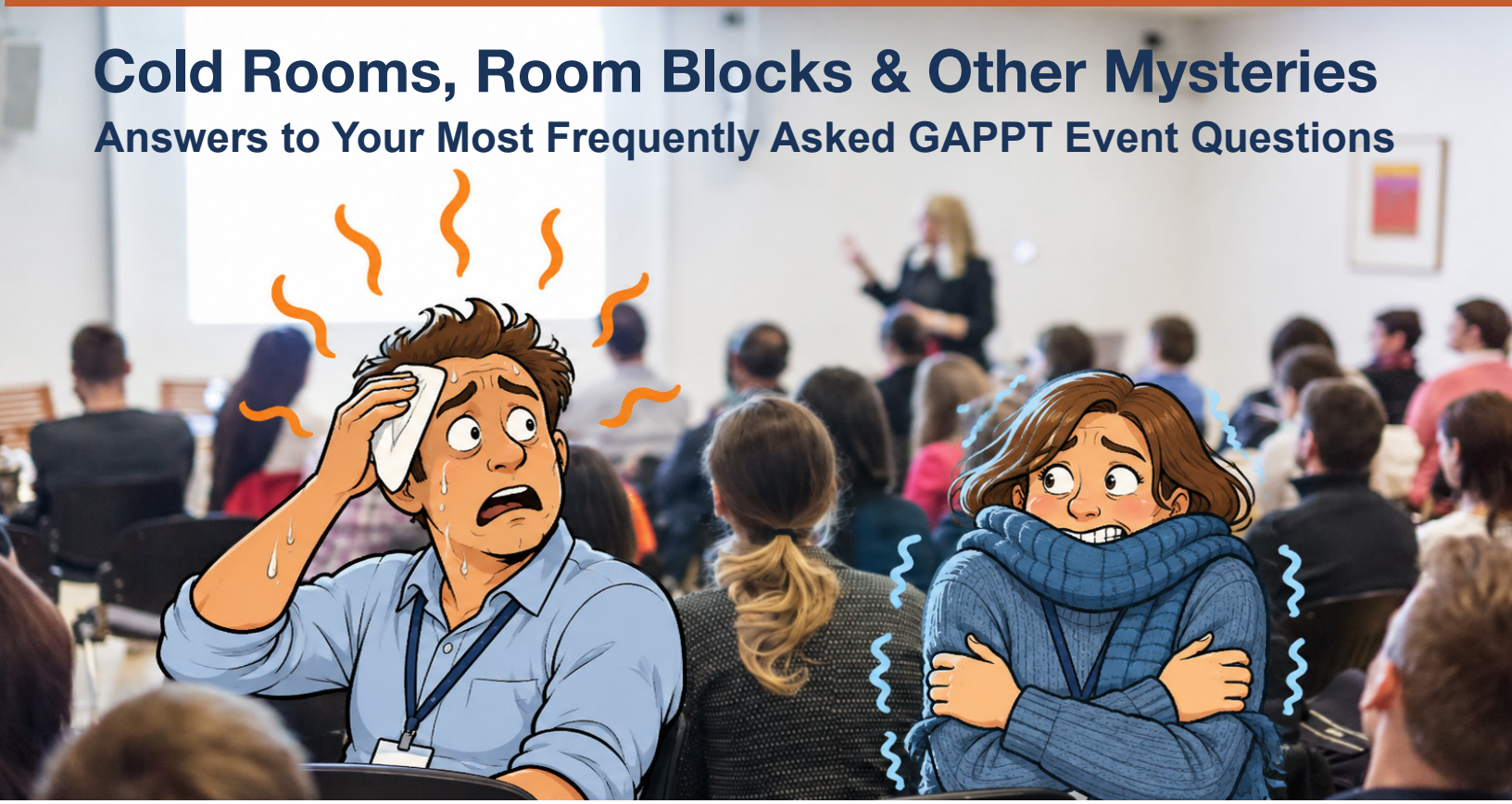


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Cold Rooms, Room Blocks & Other Mysteries

Answers to Your Most Frequently Asked GAPPT Event Questions



By **Sue Reynolds, CRPF™** | *GAPPT Executive Director*

Ever wondered why GAPPT doesn't hold its events at certain locations, why hotel room blocks sell out, or why meeting rooms always seem to be too cold?

You're not alone. These are just a few of the questions we hear from members at our Annual Conference and Trustee School. While some decisions may seem straightforward, there's often more happening behind the scenes than you might expect.

Here are answers to some of the questions we hear most often.

Why don't we hold events at [insert destination]?

Choosing an event location involves more than finding a hotel with available meeting space. The GAPPT Board of Directors considers several factors before selecting a property.

Cost: Hotel room rates, meeting space, and food and beverage costs all play a role. A resort may sound appealing, but room rates of $700 or more per night aren't practical for many of our members.

Meeting Space: As GAPPT's membership and attendance have grown, finding properties that can accommodate our educational programs has become more challenging. The Annual Conference and Trustee School also have different space requirements, so a property that works for one may not work for the other.

Member Preferences: We welcome suggestions, but preferences vary depending on where members live. Savannah may be a popular choice for metro Atlanta members, while those living along the coast may prefer an inland destination.

The bottom line: There's no perfect location. Each property comes with advantages, limitations, and costs that must be considered.

> "There is no such thing as a *"perfect"* location. Each site will have its unique challenges and advantages"

Why doesn't GAPPT hold events outside Georgia?

GAPPT primarily serves Georgia's public retirement systems, so the Board prefers to keep our educational events within the state.

Why aren't GAPPT educational events held in the Atlanta area?

Networking is an important part of GAPPT events. While an Atlanta-area location might make travel easier for some members, it could also mean more attendees commuting home rather than staying overnight and participating in evening activities.

Holding events outside the metro area encourages attendees to spend time together beyond the classroom.

Why isn't Trustee School held at a resort or coastal property?

Trustee School is centered on fiduciary education, including GAPPT's Certified Retirement Plan Fiduciary™ (CRPF™) program and Defined Contribution Plan Fiduciary™ (DCPF™) program. With participants spending much of their day in educational sessions, meeting space and affordability take priority over resort amenities.

Resort and coastal properties also tend to have higher costs. By selecting more cost-effective locations, GAPPT can help keep registration fees manageable for plan members.

September's hurricane season is another consideration. Inland locations generally reduce the risk of weather-related disruptions.

Why are registration fees what they are?

What many Plan Sponsor members may not realize is that their registration fees cover only a portion of the actual cost of attending a GAPPT event.

> "The cost to attend the recent The Twelfth Annual Trustee School was over $400.00 per person."

Meeting space, meals, receptions, audiovisual equipment, educational materials, and other expenses add up quickly.

GAPPT charges Affiliate members a higher registration rate, and sponsorship revenue helps offset event expenses. Together, these funds allow us to offer Plan Sponsor members a reduced registration rate.

Why does the GAPPT hotel room block sell out?

GAPPT typically negotiates hotel contracts more than two years before an event. At that point, we must estimate how many rooms attendees will need based on historical registration patterns.

As membership and event attendance grow, those estimates become more difficult. We request additional rooms, when possible, but hotels cannot always accommodate those requests.

There's also a financial consideration. A room block is a contractual commitment, and GAPPT may be responsible for costs associated with rooms that go unused.

We want to reserve enough rooms for everyone who needs one without committing the Association to unnecessary expenses.

Here's how you can help:

- Register early and reserve your hotel room using the link in your registration confirmation.
- Make sure your reservation is under your name rather than a colleague's.
- Reserve only the nights you plan to attend.
- Cancel or adjust your reservation as early as possible if your plans change.
- Avoid holding a room before you've decided to attend.

These small steps help us manage room blocks and make rooms available to other members.

Why doesn't the hotel bar or restaurant stay open later?

We discuss anticipated food and beverage needs with hotels during contract negotiations and pre-event meetings.

However, hotels make their own decisions about operating hours. Some are reluctant to extend bar or restaurant hours unless our group occupies most or all the property, particularly when those areas are near guest rooms.

> Members must understand that a room block is a contractual agreement between the GAPPT and the hotel.

We can request extended hours, but the final decision rests with the hotel.

Why can't we have more sodas, snacks, or appetizers?

GAPPT provides breakfasts, lunches, breaks, and hosted receptions during its educational events. These are significant expenses, particularly as attendance increases.

Hotel food and beverage pricing also differs considerably from what you might expect to pay elsewhere. Even something as simple as providing canned sodas during a break can carry a substantial per-person cost.

We work to balance the food and beverage offerings with the overall event budget so that registration rates remain reasonable.

Why do session evaluations ask so many questions?

GAPPT's accreditation through IACET and as registered sponsor on NASBA's National Registry of CPE Sponsors, both require us to follow established standards for evaluating our educational programs.

That means collecting feedback on more than just whether attendees enjoyed a presentation. Evaluations help us assess course content, instructors, learning outcomes, and the overall educational experience.

> The cost to offer sodas during breaks at some of the hotels can be as much as $9 a can!

The questions may sometimes seem repetitive, but the information supports our accreditation requirements and helps us improve future programs.

One important reminder: Evaluations are not reviewed in real time. If you have an immediate concern, such as the room temperature or an audiovisual issue, please notify your moderator or stop by the registration desk.

Why doesn't everyone receive a printed program?

To reduce printing costs and paper consumption, GAPPT makes event information available electronically through GAPPT|ACCESS and the event's Registrant Webpage.

Attendees can access schedules, attendee information, downloadable materials, and other event details before arriving.

Printed materials may still be provided for certain educational programs, and availability may vary depending on the event and registration type.

> Once the Plan Sponsor attendees have received their programs, extra copies are always available to Affiliates at registration.

Why are the meeting rooms always too cold (or too hot)?

If there's one thing we've learned, it's that getting everyone to agree on a comfortable room temperature may be harder than selecting the event hotel.

Large meeting spaces can be difficult to regulate, especially when movable walls divide them into smaller rooms. GAPPT staff also cannot adjust hotel thermostats directly.

When a moderator reports a temperature concern, we contact the hotel's engineering department to request an adjustment.

Of course, what's too cold for one person may be just right for someone else. Our advice? Dress in layers. It's the one temperature solution you can control.

Why is it sometimes difficult to hear the speakers?

We know it can be frustrating when you're having trouble hearing a presentation. Hotel meeting spaces aren't always designed with acoustics in mind, and movable airwalls, room size, and seating arrangements can affect how well sound carries.

While we work with the hotel's audiovisual team to address these challenges, we're often limited by the layout and configuration of the available meeting space.

If you're having trouble hearing, please let your session moderator know so we can request a microphone volume adjustment. Moving closer to the front of the room may also help.

A quick reminder: Don't wait until the session evaluation to report a sound issue. Let your moderator know during the session so we have an opportunity to address it.

What is GAPPT's event refund policy?

GAPPT generally allows registration cancellations up to three weeks before an event, subject to a $25 processing fee. After that deadline, registration fees are nonrefundable.

This policy reflects expenses that GAPPT has already committed to, including food guarantees, printed materials, and other event costs.

Refund deadlines and policies are communicated through event registration materials and invoices.

Have a question we didn't answer?

We know there are other questions, and we're always happy to hear them. Contact the GAPPT office at info@gappt.org or 470-970-8830.

We may not be able to make every meeting room the perfect temperature, but we're happy to explain what goes into planning GAPPT events.

> **We know there are other questions, and we're always happy to hear them.**

Special Feature

Twelfth Annual Trustee School Recap

Trustee School by the Numbers

267 REGISTERED ATTENDEES *A new record!*

46 PLANS REPRESENTED *A 27% increase!*

1,300+ SESSION EVALUATIONS SUBMITTED

21 AFFILIATE FIRMS GENEROUSLY SUPPORTED THE ORGANIZATION THROUGH SPONSORSHIPS

37 CRPF™ BASIC COURSE ATTENDEES

33 NEW CERTIFIED RETIREMENT PLAN FIDUCIARIES™

20 NEW DEFINED CONTRIBUTION PLAN FIDUCIARIES™

2,000+ GAPPT CONTINUING EDUCATION CREDITS (CECs) EARNED

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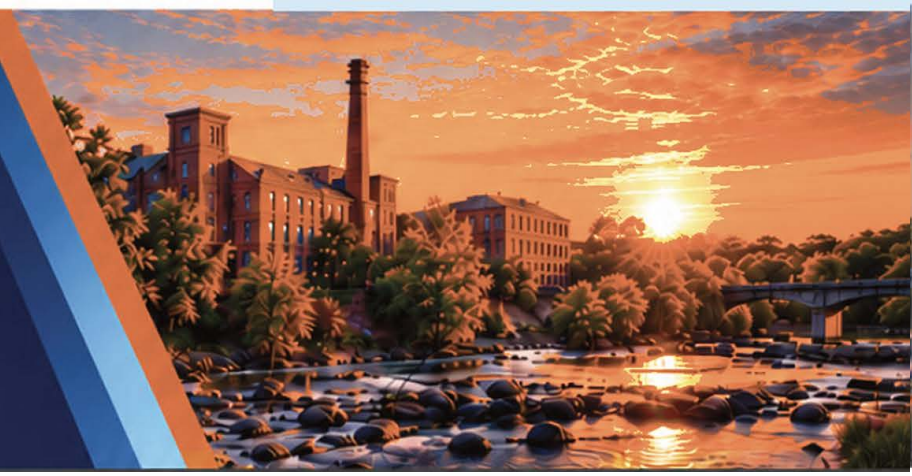
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Thirteenth Annual Trustee School

September 20–22, 2027

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Columbus, Georgia



Congratulations!

CELEBRATING OUR NEWEST GAPPT DESIGNEES

New CRPF™ Designees

Becky Anderson, City of Albany Board of Pension Trustees
Nichole Baxley, City of Peachtree City
Mark Bennett, City of Alpharetta
Jorge Bernard, Metropolitan Atlanta Rapid Transit Authority - DC Pension Committee
Rhonda Briggins, Metropolitan Atlanta Rapid Transit Authority - DB Pension Committee
Dwana Brown, MARTA ATU Local 732 Employees Retirement Plan
Katherine Burke, Bernstein Litowitz Berger & Grossmann LLP
Kelly Bush, City of Peachtree City
Felicia Camp, City of Covington Retirement Plan
Dexter Cunningham, City of Birmingham Employee Retirement & Relief Pension System
Harry Davis, Jr., City of Albany GA Board of Pension Trustees
Diana DeSanto, City of Cartersville
Rogelio Diaz, City of Albany GA Board of Pension Trustees
Kesi Dorner, Metropolitan Atlanta Rapid Transit Authority - DC Pension Committee
Michael Eaton, City of Albany GA Board of Pension Trustees
Dustin Farron, City of Peachtree City
Jami Gaudet, Macon Pensions and Retirement System (Division A)
Billy Hancock, Sheriffs' Retirement Fund of Georgia
Teresa Helmer, City of Cartersville
Marcus Henderson, City of Savannah Employees' Pension Plan
Shanan Heppard, City of Albany GA Board of Pension Trustees
Annie Holder, Judges of the Probate Courts Retirement Fund of Georgia
Santana Kempson-Wright, City of Atlanta Pension Board
Frederick Lockey, Glynn County Board of Commissioners
Derek Lyman, Peace Officers' Annuity & Benefit Fund
Robert McCord, Macon Pensions and Retirement System (Division A)
Pearlie McKinzie, Metropolitan Atlanta Rapid Transit Authority - DB Pension Committee
Mercedez Mcnary, City of Atlanta (Administrative)
Dwayne Pollock, City of Stockbridge
Frank Reynolds, Sheriffs' Retirement Fund of Georgia
Mary Singleton, City of Albany GA Board of Pension Trustees
Roydel Stewart Jr., Metropolitan Atlanta Rapid Transit Authority - DC Pension Committee
Greg White, Mariner



The GAPPT is proud to congratulate the inaugural class of Defined Contribution Plan Fiduciary™ (DCPF™) designees!

Introduced at the Twelfth Annual Trustee School, this new program provides comprehensive, unbiased education for professionals overseeing public-sector defined contribution plans. Congratulations to our inaugural designees on this achievement!

Inaugural DCPF™ Designees!

Christy J. Anderson, CRPF™, Pension Plan for Employees of the Walker County Commissioner
Ronnie Barrett, **CRPF™**, City of Marietta
Patrick Bonito, Jr., CRPF™, City of Marietta
Kennya Carter, CRPF™, Fayette County Board of Commissioners
LaShanda Dawkins, CRPF™, Metropolitan Atlanta Rapid Transit Authority - DB Pension Committee
Jeffrey Hill, CRPF™, Fayette County Board of Commissioners
Fredrica Jones, CRPF™, Fulton County Schools Employees' Pension Fund
Gena Major, CRPF™, Metropolitan Atlanta Rapid Transit Authority - DC Pension Committee
Phil Mallon, CRPF™, Fayette County Board of Commissioners
Tim Milligan, CRPF™, Georgia Firefighters' Pension Fund
Lewis Patterson, CRPF™, Fayette County Board of Commissioners
Keisha Register, CRPF™, City of Marietta
Charles Robinson, CRPF™, Fulton County Schools Employees' Pension Fund
Jaunius Simokaitis, Fulton County 401A Plan Administrative Committee
Bridget Thorne, Fulton County 401A Plan Administrative Committee
Vanessa Tigert, CRPF™, Fayette County Board of Commissioners
Kim Turner, CRPF™, Fulton County 401A Plan Administrative Committee
Michelle Walker, CRPF™, Fayette County Board of Commissioners
Sheryl Weinmann, CRPF™, Fayette County Board of Commissioners
Sharon Whitmore, CRPF™, Fulton County Employees Retirement System



The DCPF™ Subcommittee

The GAPPT's success is largely due to the dedication of its standing committees and volunteers. This quarter, the Association is highlighting the work of the **Defined Contribution Plan Fiduciary™ (DCPF™) Subcommittee**.

The Subcommittee is chaired by **LaShanda Dawkins** (Metropolitan Atlanta Rapid Transit Authority – DB Pension Committee) and includes **Jonathan Davidson** (Foster & Foster, Inc.), **Sam Frymier** (Mariner), **Tim Milligan** (Georgia Firefighters' Pension Fund), **Matt Nowak** (Marquette), **Kweku Obed** (Marquette), **Bryce Riddle** (Fulton County Employees Retirement System), and **Roydel Stewart** (Metropolitan Atlanta Rapid Transit Authority – DC Pension Committee).

The DCPF™ Subcommittee supports the development and continued enhancement of GAPPT's DCPF™ program, which provides comprehensive, unbiased education for individuals responsible for overseeing public-sector defined contribution plans, including 401(a), 403(b), and 457 plans. Through their expertise and collaboration, Subcommittee members help ensure the program delivers relevant, high-quality education that addresses the evolving needs of public retirement plan fiduciaries.

The Subcommittee just finished the inaugural program at the Twelfth Annual Trustee School they will use the feedback from the attendees to continue to develop the program for future Trustee Schools.

To learn more about the DCPF™ designation, visit: https://gappt.memberclicks.net/dcpf-designation-overview

Want to get more involved!?

The GAPPT continues to grow due to the participation of its members... Members like you! To read more about the GAPPT Committees or to express an interest in joining a committee like the Communications Committee, visit the GAPPT website at gappt.org/committees or reach out to the Board Development Chair, **Greg White** at gwhite@ips-net.com.

DCPF™ Subcommittee Members

LaShanda Dawkins, Chair
Metropolitan Atlanta Rapid Transit Authority – DB Pension Committee
lrdawkins@itsmarta.com

Jonathan Davidson | Foster & Foster, Inc. | jonathan.davidson@foster-foster.com

Sam Frymier | Mariner | sam.frymier@mariner.com

Tim Milligan | Georgia Firefighters' Pension Fund | president@gappt.org

Matt Nowak | Marquette | mnowak@marquetteassociates.com

Kweku Obed | Marquette | kobed@marquetteassociates.com

Bryce Riddle | Fulton County Employees Retirement System | bryce.riddle@fultoncountyga.gov

Roydel Stewart | Metropolitan Atlanta Rapid Transit Authority – DC Pension Committee
rstewart1@itsmarta.com

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Member Spotlight



PLAN SPONSOR MEMBER

Patrick Bonito, Jr., CRPF™, DCPF™

Title
Major – Police Representative

Plan Name
City of Marietta

Plan Assets
$145 Million

Funding Status
65%

Number of Board Trustees
13

Consultant's Name and Firm
Ian Janecek, CBIZ

GAPPT Member Since
April 2019

Current GAPPT Positions and Committees
Director at Large & Board Development Committee

How (or why) did you get involved with the GAPPT?
When I first began my career in law enforcement, I was focused on serving my community and learning the profession. Like many officers early in their careers, I didn't fully understand the importance of a pension or how the decisions made today could affect my future retirement security. As I gained experience, I became more interested in learning about the pension system and GAPPT's role in supporting public pension plans. That growing interest led me to become involved with GAPPT.

What do you enjoy most about being a member of the GAPPT?
What I enjoy most about being a member of GAPPT is the genuine professional relationships and personal friendships I have developed since joining the organization. Unlike many professional associations, where membership can sometimes feel like little more than paying annual dues and receiving a membership number, GAPPT takes a completely different approach. From the beginning, I felt welcomed, valued, and, most importantly, part of the GAPPT family.

What truly sets GAPPT apart is its commitment to building meaningful relationships and creating an environment where members feel connected, supported, and encouraged to grow. The camaraderie, accessibility of its leadership, and willingness of fellow members to share their knowledge and experiences make this organization truly special.

That family atmosphere is what initially inspired me to become more actively involved and motivated me to expand my knowledge of public pension plans and fiduciary responsibilities. Over time, what began as an opportunity for professional education has developed into something much more meaningful.

Do you hold a CRPF™ Designation? If yes, from your perspective, what are the benefits and what would you tell others who may be considering obtaining it?
I currently hold both the Certified Retirement Plan Fiduciary™ (CRPF™) and Defined Contribution Plan Fiduciary™ (DCPF™) designations through the GAPPT. In 2019, I was elected to Post 9 of the City of Marietta Pension Board, representing the Marietta Police Department. At the time, I did not fully understand the magnitude of the responsibilities associated with serving as a fiduciary or the complexities involved in overseeing a public pension plan. I quickly recognized that, although I was committed to representing our employees and protecting their retirement interests, I lacked the specialized knowledge necessary to make fully informed decisions regarding the pension plan.

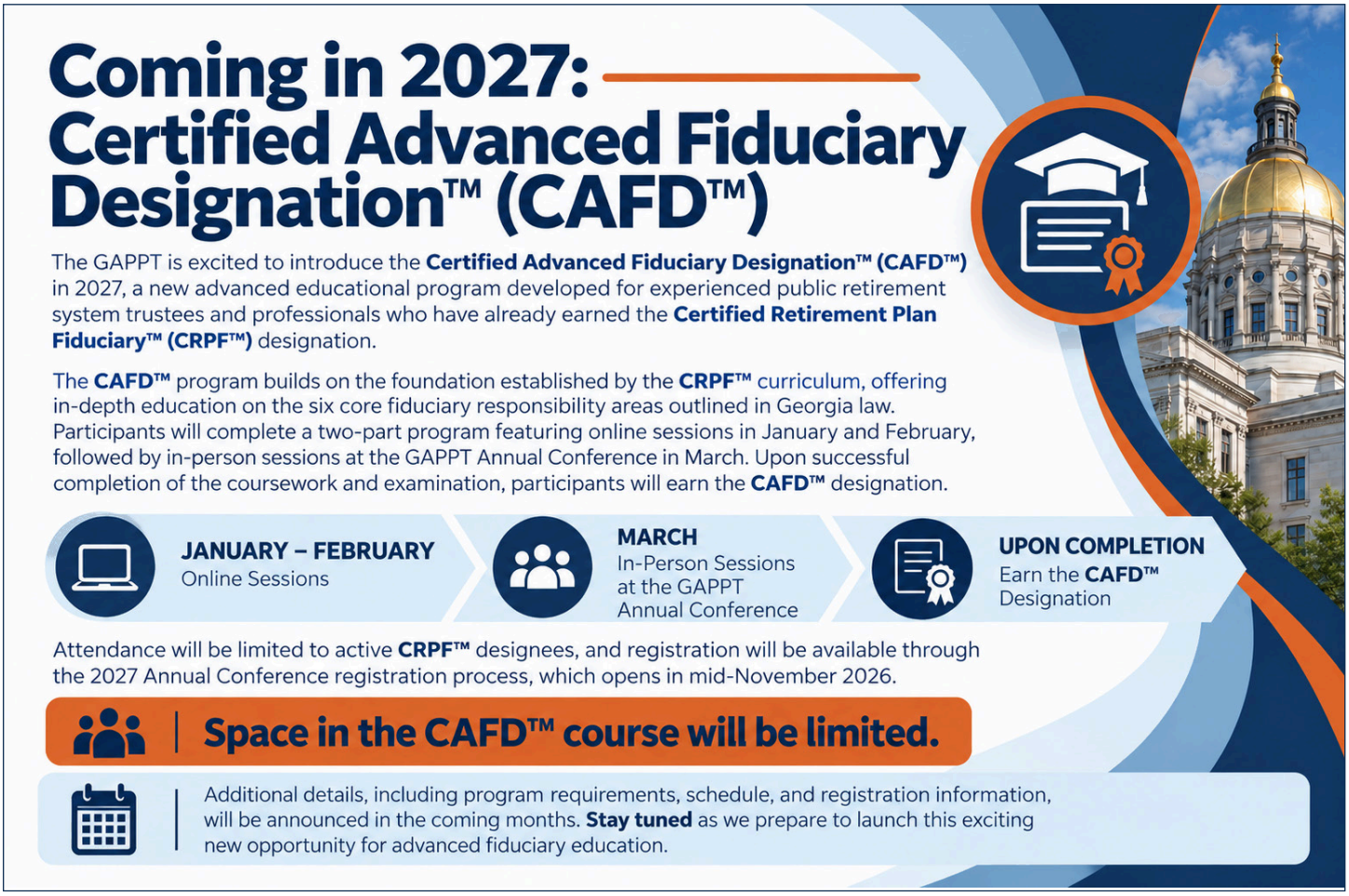
After joining GAPPT, I became aware of its CRPF™ training program and recognized the tremendous value it could provide. Completing the coursework and earning

the designation significantly expanded my understanding of fiduciary responsibilities, pension governance, and the importance of making sound, informed decisions in the best interests of plan participants and beneficiaries.

The knowledge and confidence I gained through the CRPF™ program have been invaluable in helping me become a more effective and responsible Pension Board member. I subsequently pursued and earned the DCPF™ designation to further strengthen my knowledge and understanding of retirement plan administration and fiduciary oversight.

I strongly encourage anyone serving on a pension board, or considering such a role, to pursue the CRPF designation through GAPPT. The training provides a solid foundation for understanding the legal, ethical, and financial responsibilities associated with serving as a fiduciary. More importantly, it reinforces that being a fiduciary is not simply about occupying a seat on a board; it is about accepting the responsibility to safeguard the retirement security of the employees and retirees who have entrusted us with their future.

My advice to others is simple: Never underestimate the responsibility that comes with being a fiduciary. Invest in your education, ask questions, and never stop learning. The individuals who depend on these retirement plans deserve knowledgeable, engaged, and well-prepared trustees making decisions on their behalf.





AFFILIATE MEMBER

Jonathan Breth

Position Title
Jonathan Breth

Company
Mariner

Member Since
2010

Current GAPPT Positions and Committees (if applicable)
CAFD™ Subcommittee

How (or why) did you get involved with the GAPPT?
I was fortunate enough to be involved with the conception and creation of GAPPT. I had served as a consultant to the Georgia Firefighters Pension Fund when Jim Meynard conceived of the GAPPT and have been involved since the first conferences and trustee schools in Macon.

From your perspective, what are the benefits of being a member of the GAPPT?
Having access to the knowledge base created by the educational programs at both the conference and trustee school is invaluable for trustees. I also think that being able to instill that as practical knowledge by sitting with fellow trustees in Georgia is the biggest benefit of the GAPPT.

What do you enjoy most about the GAPPT?
I enjoy the familiar faces year to year, getting to know trustees better, learning about their families, and learning about struggles they may be going through in their life as a trustee and what I might be able to do to help them.

Give us your thoughts on your GAPPT position/ committee, and what will be your focus for the association in 2026?
I am working with some great individuals on the CAFD™ Subcommittee. We are developing some new educational sessions that can be accessed online to broaden the reach and educational depth of GAPPT's offerings.

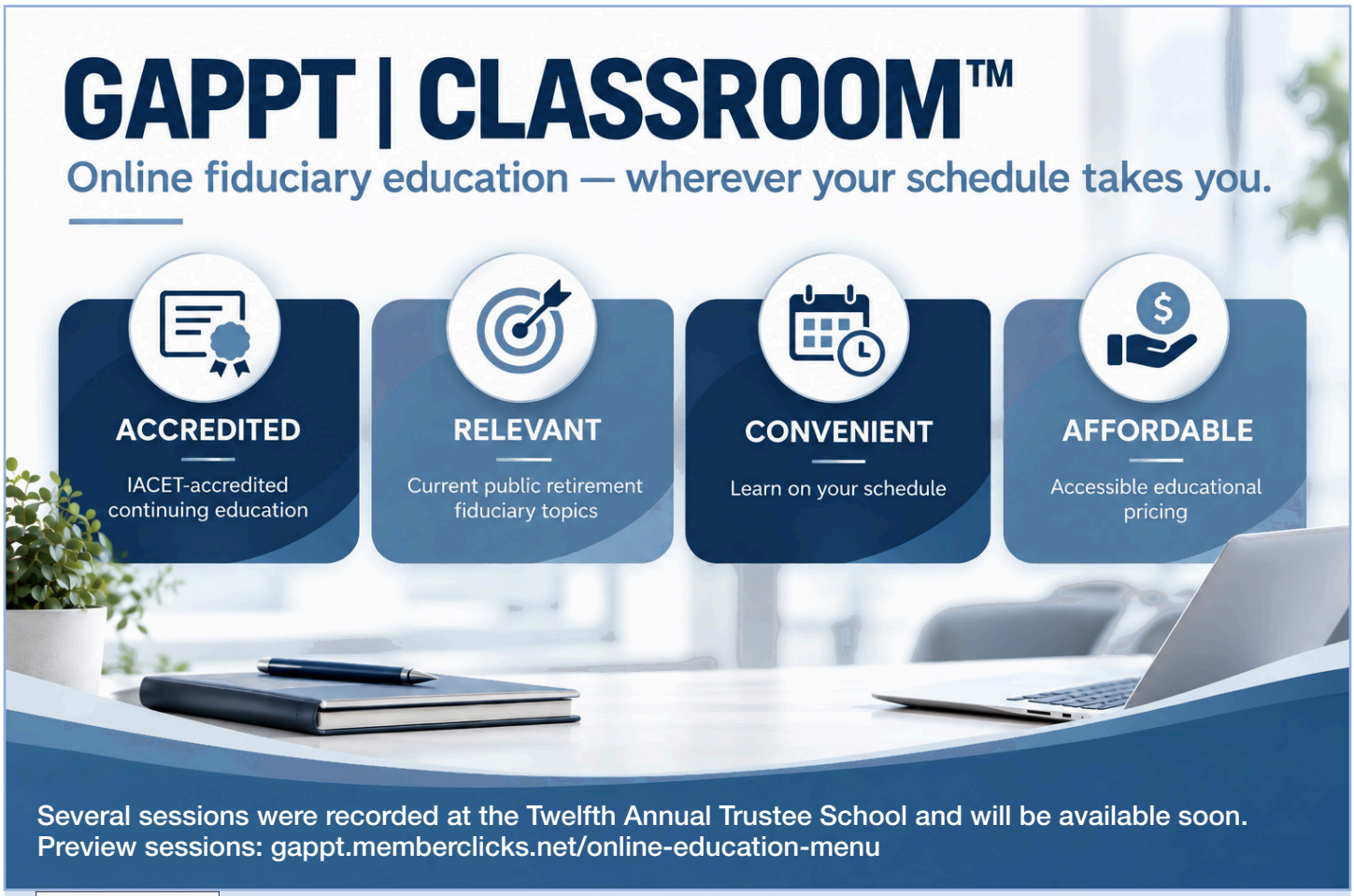
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GAPPT members may reach you at the following:
Jonathan Breth
Mariner
Jon.breth@mariner.com
407-520-5350
531 W Morse Blvd, Suite 200
Winter Park, FL 32789

Member Spotlight
"Our members are our greatest asset"

In every GAPPT News & Reports issue, we highlight members who have given their time, effort, and support to GAPPT's educational programming and its members.

If you would like to nominate a fellow member as a future spotlight, please contact Annie Hardie at annie@gappt.org.



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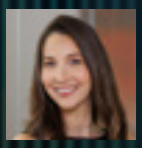
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GAPPT

2027 Events

Eighteenth Annual Conference
March 22–25, 2027
Hyatt Regency | Savannah, Georgia

Seventh Annual GAPPT Night with the Atlanta Braves
Summer 2027
Truist Park | Atlanta

Thirteenth Annual Trustee School
September 20–22, 2027
Historic Iron Works | Columbus, Georgia

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Letter from the Executive Director

Sue Reynolds, CRPF™

Happy Fall, Y'all!

As we close out another year at GAPPT, I want to reflect on the Association's 2026 accomplishments and share a glimpse of the exciting opportunities ahead in 2027.

We began the year with our **Seventeenth Annual Conference** on beautiful Jekyll Island in March. The coastal setting made for a memorable gathering, even if Mother Nature threw in a few extra gusts of wind! In May, members gathered for another **GAPPT Night with the Atlanta Braves** to celebrate an exciting victory over the Chicago Cubs. We concluded our educational events in September with the **Twelfth Annual Trustee School** in Athens, Georgia, a destination that remains a favorite among our members.

Education remains at the heart of everything we do, and 2026 was a particularly significant year for GAPPT's educational offerings. We proudly developed two new programs: the **Defined Contribution Plan Fiduciary™ (DCPF™)** and the **Certified Advanced Fiduciary Designation (CAFD™).** The DCPF™ program debuted at the September Trustee School, where twenty members earned the new designation. Our next milestone will be the launch of the CAFD™ program, designed for active CRPF™ designees. This advanced educational experience will begin with online sessions in January and February, followed by in-person sessions and a case study at the March Annual Conference.

With 2027 just around the corner, we are already hard at work preparing another year of educational programs and member events. First on the calendar is our **Eighteenth Annual Conference** in March, which will take us to the historic and picturesque city of Savannah, Georgia. Planning is well underway, and we will post registration information and event details online later this month. In September, the **Thirteenth Annual Trustee School** will return to Columbus, Georgia, offering the CRPF™ Basic and Advanced Courses, along with the DCPF™ Course. We are also looking forward to another **GAPPT Night with the Atlanta Braves** in May, with the game date coming soon! Be sure to visit www.gappt.org throughout the year for the latest information on our programs and events.

Of course, learning opportunities extend well beyond our in-person gatherings. For members who could not join us at this year's educational events, **GAPPT|CLASSROOM** offers a convenient way to continue learning. We are pleased to share that the recorded Continuing Education Course from the recent Trustee School will soon be available for purchase.

As I reflect on all we have accomplished this year, I am reminded that GAPPT's continued success is truly a team effort. Our members are the foundation of this Association, and your contributions make our work possible. From volunteering on committees and sharing expertise as presenters to supporting our events through sponsorships and participating in our educational programs, each of you plays an important role in advancing our mission. Thank you for your time, dedication, and continued commitment to strengthening education for public retirement system fiduciaries.

As we wrap up 2026, I extend my sincere appreciation to everyone who helped make this year such a success. On behalf of the GAPPT Board of Directors and staff, I wish you and your families a wonderful Thanksgiving and a happy, healthy holiday season.

See you in 2027!

GEORGIA ASSOCIATION OF PUBLIC PLAN TRUSTEES

GAPPT

SAVE THE DATE

Eighteenth Annual Conference
March 22-25,2027

Hyatt Regency | Savannah, Georgia

Visit **www.gappt.org** for more information.

