



News & Reports

A Quarterly Publication of the
Georgia Association of Public Plan Trustees®

Volume 15 | Issue 4 | November 2025

From the GAPPT President

Tim Milligan, CRPF™

Georgia Firefighters' Pension Fund



Hello everyone!

I hope this message finds you well and enjoying the fall season! As the year winds down and the holidays approach, I hope you all have the chance to slow down, recharge, and spend quality time with friends and family.

It was great to see so many of you in Macon for our Annual Trustee School. Thank you all for sharing your valuable feedback. Despite a few challenges along the way, it turned out to be a great event, and I think we can all agree that the sessions and networking opportunities were beneficial for everyone who attended. A sincere thank you to everyone who helped make it possible, from the presenters and sponsors to the attendees who continue to make these gatherings so valuable.

Each fall, the board holds a retreat to discuss priorities for the upcoming year and how we can continue to strengthen the association. A special thank you to Greg White with Investment Performance Services for all his work in facilitating this year's retreat, his guidance helped make our discussions both productive and engaging. One theme that consistently rises to the top is the importance of committee involvement. Our committees are where much of the GAPPT's work

and innovation happens, and they're also a key part of our succession planning.

By joining and engaging in a committee, members not only contribute to the association's current success but also help build its future. Committee work offers a front-row seat to how things operate, fosters new professional connections, and helps prepare members - and future leaders - for continued success. WE NEED YOU!

If you've ever considered getting more involved, now is a great time. We have opportunities across several committees and would love to help you find one that fits your interests and strengths. Please reach out to me directly if you'd like to learn more.

We're also excited to announce that registration for our Annual Conference at Jekyll Island will open on November 14, 2025. This event is always a highlight of the year, offering opportunities for education, networking, and connection in a beautiful setting. I encourage everyone to make plans to attend, you won't want to miss it!

As always, thank you for your continued support and dedication to GAPPT. I'm proud of what we've accomplished together and excited for what's ahead in the new year and beyond.

Warm regards-

Tim

In this issue:

Eleventh Annual Trustee School Recap and Congratulations!

The Eleventh Annual Trustee school was a success. Congratulations to the 22 New Certified Retirement Plan Fiduciaries™!

Page 16-17

Rules Committee Spotlight

Get to know the members of the Rules Committee who assist in setting GAPPT policies and making updates to the bylaws.

Page 18-19

Board of Directors

President
Tim Milligan, CRPF™
Appointed Trustee
 Georgia Firefighters' Pension Fund

Vice President
Ramona Bivins, CRPF™
Chief Financial Officer
 Clayton County Public Schools

Treasurer
David Harris, CRPF™
Director of Retirement
 Gwinnett County Public Schools

Secretary
Matt Hamby, CRPF™
Director of Finance
 City of Flowery Branch

Director at Large-Position 1
Paul Bronson, CRPF™
County Commissioner
 Macon-Bibb County Pension Plan

Director at Large
David Ward, CRPF™
Financial Secretary-Treasurer
 MARTA ATU Local 732 Employees Retirement Plan

Director at Large
Keisha Register, CRPF™
Director of Human Resources
 City of Marietta

Director at Large
Jason Justice, CRPF™
Board Trustee
 City of Gainesville-Retirement Plan A

Affiliate Chair
AJ Baltozer
Institutional Relationship Manager
 DWS

Association Staff

Executive Director
Sue Reynolds, CRPF™
 sue@gappt.org

Associate Director
Annie Hardie
 annie@gappt.org

Attention all Plan Sponsor Key Members!

Membership Renewal begins this month.
 Only plan Key Members will receive notification emails regarding their organization's 2026 GAPPT membership renewal.

Visit www.gappt.org for more information.



Georgia Association of Public Plan Trustees®

P.O. Box 468447
 Atlanta, GA 31146
www.gappt.org
Promoting Education of Public Retirement System Fiduciaries™



Scan here to follow us on LinkedIn.

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 plan news, and association news.

Articles and advertisements are selected from submissions received from our Affiliate members. The thoughts and opinions expressed are solely those of the authors. Information may be subject to change and is not necessarily endorsed by the GAPPT. Articles are for informational purposes only and should not be construed as recommendations or solicitations.

In this Edition

Alternative Investments in 401(k)s4

Echoes of Concentration: Reflections as We Enter the Fourth Quarter6

How Pension Plans Boost Recruiting & Retention in the Public Sector10

How Your Public DB Plan Compares-IH 25 Update12

Eleventh Annual Trustee School Recap17

Rules Committee Spotlight.....18

Plan Sponsor Member Spotlight.....20

Affiliate Member Spotlight.....21

What a Maturing Private Credit Market Means for Investors22

Letter from the Executive Director27



Alternative Investments in 401(k)s

Submitted by Tyler Grumbles, *Mariner*

What You Need to Know About the New Rules

For the first time, plan sponsors may have the ability to offer alternative investment options within their defined contribution (DC) plans.

On Aug. 7, 2025, President Trump signed an executive order “Democratizing Access to Alternative Assets for 401(k) Investors.” Just days later, on Aug. 12, the Department of Labor (DOL) rescinded a statement from 2021 that had cautioned plan sponsors on including private equity in retirement plans.

Together, these moves open the door for alternative investments to be included in 401(k)s and other defined contribution (DC) plans—an important shift for plan fiduciaries to navigate. Here’s what the changes mean, the potential benefits and risks, and what sponsors should consider in evaluating how these rules might affect their plan lineups.

What’s Changed?

Alternative investments include asset classes beyond stocks and bonds—private equity, private credit, real estate, commodities, infrastructure and even cryptocurrencies.

Here’s what’s new:

- The DOL’s 2021 warning is gone: In the past, the DOL discouraged plan sponsors from including private equity allocations in DC plans. That statement has now been rescinded, removing an official

roadblock to considering alternatives.

- But restrictions remain: Alternative investments cannot be offered as stand-alone participant options. They may only be included inside diversified professionally managed funds such as target-date funds or advisor managed accounts.
- No safety net—yet: While the executive order directs regulators to review the rules, it doesn’t create new legal protections. Fiduciary obligations under the Employee Retirement Income Security Act (ERISA) remain unchanged—plan sponsors are fully responsible for ensuring that alternative investments are prudent and serve participants’ best interests.

The Potential Upsides: Diversification and Higher Returns

Alternative investments move differently than traditional markets, which means they can help smooth volatility and reduce reliance on conventional stock and bond allocations. For example, real estate may generate steady income when stocks are down, while private equity can provide exposure to growing companies that aren’t traded on the public market.

Up until now, alternative investments were mostly available to institutions or private investors who met minimum net-worth standards. By including them in retirement plans, plan sponsors may be able to offer participants access to growth opportunities that were once out of reach. For some participant groups, limited exposure could potentially enhance long-term retirement outcomes.

The Concerns You Shouldn’t Ignore

As with any new opportunity, there are also some important tradeoffs for plan sponsors to weigh:

- Higher fees that can erode returns: Alternative investments typically carry higher and more complex fee structures. Without strong performance, those costs can eat into participant outcomes, potentially leaving them worse off than with lower-cost options.
- Liquidity and valuation challenges: Unlike stocks and mutual funds, many alternatives are illiquid and can be locked up for years. Their pricing often relies on valuation models rather than transparent public markets, making it harder to establish accurate daily values.
- Fiduciary and legal risk: Because there are no special protections in place, plan sponsors remain subject to ERISA’s prudence standard. In practice, this means plan sponsors must carefully evaluate whether these options are sensible and in participants’ best interests—not just new or popular.

Intel faced a lawsuit after including alternatives in its 401(k) funds; while the courts ultimately sided with Intel, the case highlights how including alternatives can open the door to litigation, even if fiduciaries believe they’ve acted prudently.

For now, rules require that alternatives be included only as part of diversified funds—not offered as stand-alone choices. If that should change, these additional issues could become especially relevant:

- Volatility and suitability concerns: Not every alternative asset is appropriate for retirement investing. Cryptocurrencies, for example, can be volatile and speculative, which runs counter to the stability participants expect from long-term retirement savings.

- Operational hurdles for plans: Adding alternative investments isn’t easy; daily valuation, recordkeeping, portability, and compliance are all more complex, which may slow adoption within 401(k) plans.
- The risk of lower-quality managers: Top-tier alternative investment managers often prefer working with large institutions that can commit billions. The firms willing to structure products small enough to fit into 401(k)s may not always be the top performers, leaving plans with the possibility of less competitive options.

What This All Means for Plan Sponsors

Plan sponsors may eventually begin to include alternative investments within diversified funds in their retirement plan lineups. But their presence alone doesn’t mean they’re automatically the right fit. Sponsors still need to determine whether these options improve participant outcomes after accounting for cost, risk and liquidity limits.

And just because alternatives become available, they may not be suitable for every participant population. They’re not one-size-fits-all, and plan design decisions should reflect the varying needs, time horizons and risk tolerances of your participants.

While some participant groups like younger investors may benefit from modest exposure over the long term, others may not find these strategies appropriate.

The Bottom Line

As rules evolve, alternative investments may become a more common feature in DC plans, but they also bring added complexity and risk. Work with your institutional advisory team to evaluate whether alternatives add value to your plan’s investment lineup—or if traditional investments remain the stronger path for supporting participant outcomes.

Submitted by
Tyler Grumbles
Mariner

Echoes of Concentration: Reflections as We Enter the Fourth Quarter

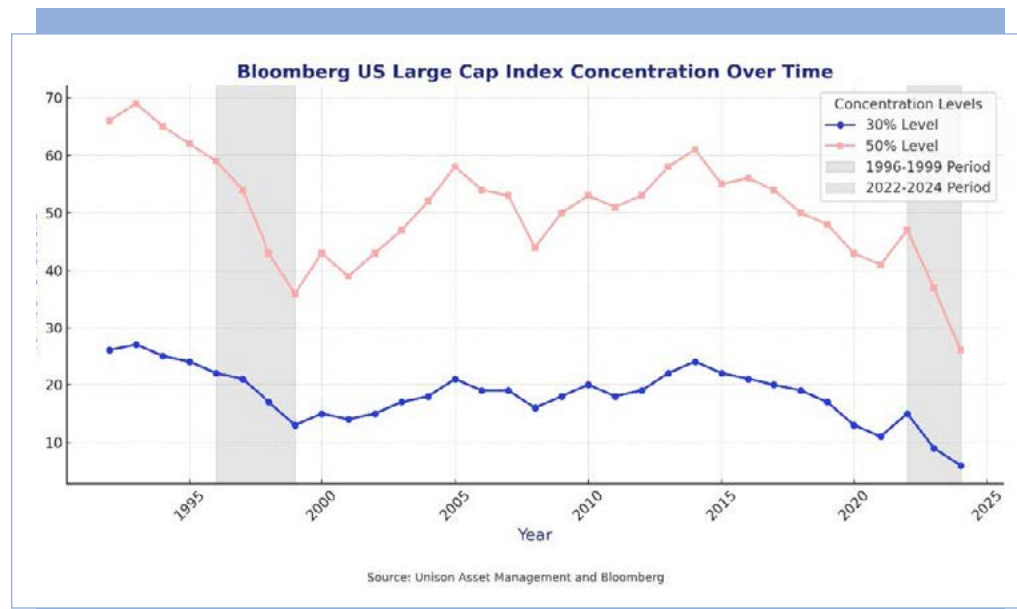
By Daniel Bakalarz, Co-CIO and Managing Director, *Unison Asset Manager, LLC*

Markets continue to set new highs, powered by a small handful of dominant franchises at the center of the AI narrative. Index levels convey strength and resilience, yet participation remains narrow. What appears to be broad-based prosperity is, in truth, a story of concentration—of returns, of capital, and of conviction.

“Seven” continue to dominate, representing nearly one-third of the S&P’s market capitalization as of September 2025. Even within that cohort, leadership has begun to shift as AI exuberance gives way to a more nuanced reality.

The pattern is familiar: a narrow group of perceived winners drives returns, narratives harden around their inevitability, and valuation spreads widen. Yet the durability of such regimes is always tested—by competition, by innovation, and by the limits of expectation.

The past few years have been defined by this phenomenon—both in markets and in mindshare. The divergence between headline indices and the broader market remains striking. Since 2022, the S&P 500 has risen roughly 75%, while the equal-weighted version—where each constituent counts equally—has gained just 34%. The market-cap-weighted P/E now hovers near 28x, versus 19x on an equal-weighted basis. The so-called “Magnificent



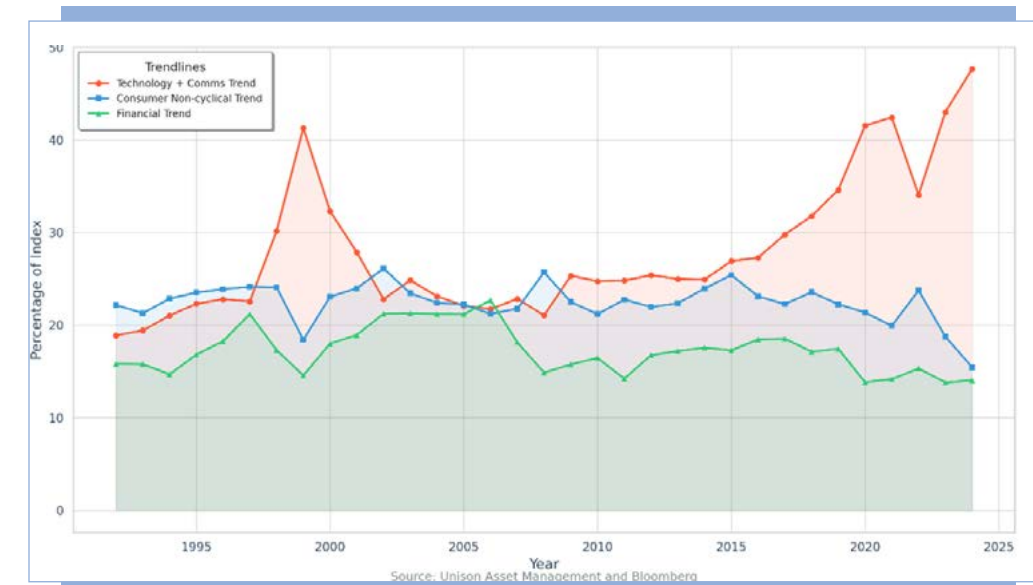
The Zero Marginal Cost of Production

Just as the internet era drove the marginal cost of distribution toward zero, artificial intelligence has been cast as the force driving the marginal cost of production toward zero. The promise is intoxicating: near-limitless scalability without commensurate labor or capital inputs. The implications for profitability are enormous—particularly given that in many industries, labor accounts for roughly two-thirds of total costs.

This “AI productivity premium” has propelled market concentration to levels unseen since the late 1990s. Technology and communication services now comprise roughly half of the Bloomberg U.S. Large Cap Index—nearly ten points higher than their dot-com peak in 1999. And the market’s zeal shows little sign of waning. Each time OpenAI unveils a new chip or infrastructure partnership, the reaction is nuclear.

Consider OpenAI’s recently announced partnership with Oracle—a reported \$300 billion multi-year cloud commitment—which sent Oracle’s shares soaring as much as 36% in a single session, briefly propelling Larry Ellison to the top of the global wealth rankings. Weeks later, OpenAI inked a deal with AMD for 6 gigawatts of GPU capacity and an option to acquire up to 10% of the company via warrants—another catalyst that sent AMD stock up nearly 30% in a day.

These announcements are not merely symbolic. They reflect a market willing to price future compute expansion as though it were already realized. They push valuations higher, compress expected returns, and reinforce a narrative of unrelenting demand. Rather than showing fatigue, AI-infrastructure headlines remain among the most powerful drivers of equity markets today.



BECOME A SPONSOR

2026 Sponsorship details are available on the GAPPT website. Be sure to check out the NEW Benefits for 2026!

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 public retirement system fiduciaries.

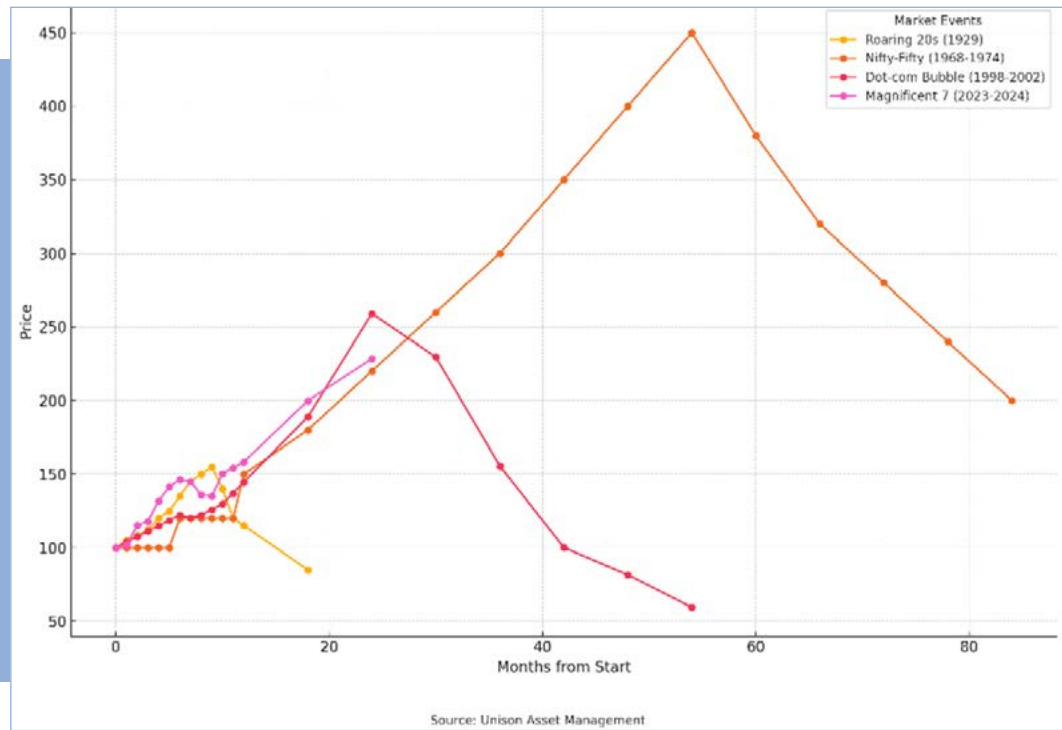
gappt.org/sponsorship



But Is It a Bubble?

As legendary investor Howard Marks has noted, labeling something a “bubble” is less about valuation and more about psychology. Bubbles form when rational optimism morphs into collective euphoria—when investors suspend disbelief and extrapolate perfection indefinitely. Many of those psychological hallmarks—FOMO-driven flows, speculative call option volumes, and stretched multiples—have resurfaced, even as underlying fundamentals remain largely static.

Whether today’s AI-led rally qualifies as a bubble remains uncertain. Valuations are demanding but not universally absurd. The more instructive question, in my view, is whether current prices imply long-term outcomes that are plausible or merely possible. At Unison, where we manage a focused portfolio of high-quality public companies, we’ve long preferred to ask not, “Is it a bubble?” but, “What must be true for this to justify its price?”



Reverse-Engineering Expectations

Take Tesla as a thought experiment. At roughly 250x trailing earnings, an 8% cost of capital, and a 20-year horizon, Tesla would need to compound earnings per share by nearly 25% annually to generate value-implying close to \$400 billion in profits by 2045. That would require capturing roughly 30% of global auto sales—up from less than 5% today—assuming stable margins. Even factoring in adjacent segments like energy, robotics, and autonomy, those assumptions stretch the bounds of reason.

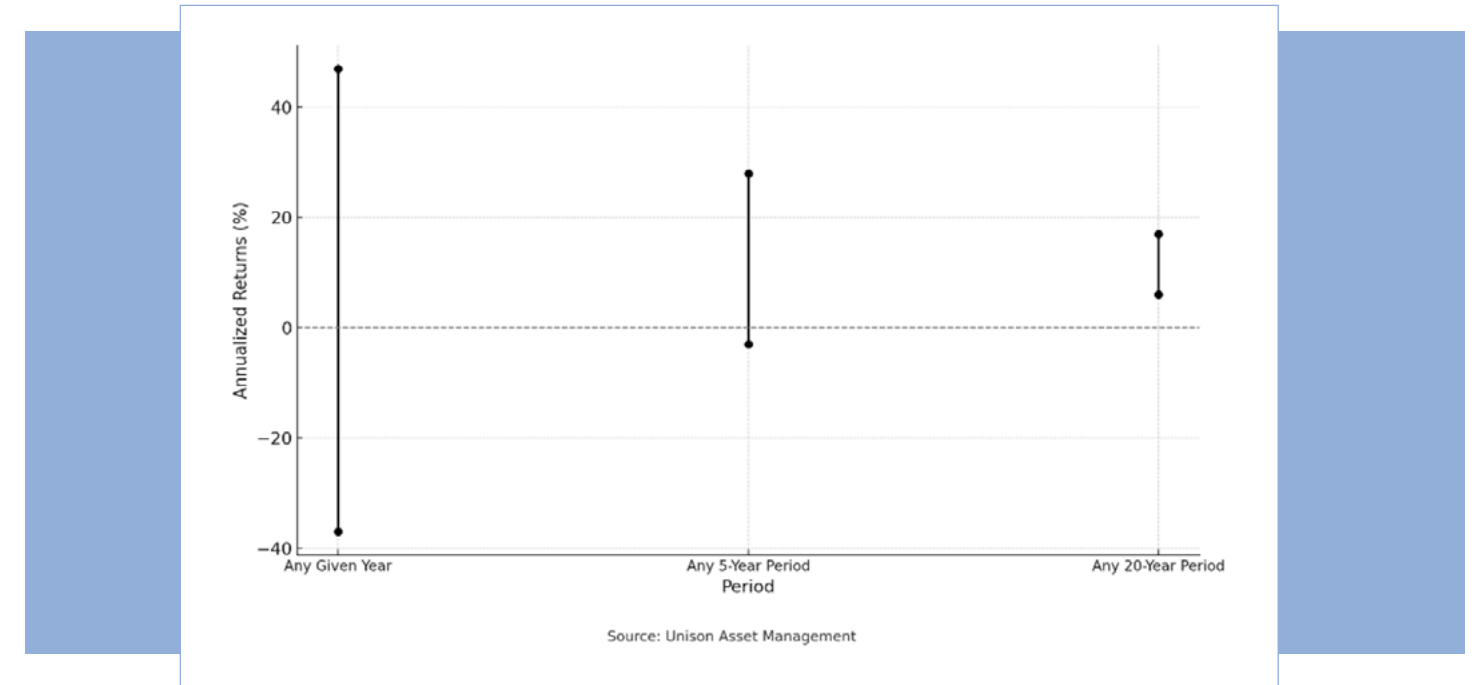
This exercise illustrates a timeless truth: even extraordinary companies can become mediocre investments if purchased at heroic valuations. The inverse also holds—great investments often emerge from pessimism and patience rather than narrative alignment.

The Long View

Market history offers a simple but profound truth: time arbitrages emotion. Periods of exuberance inevitably end, valuations normalize, and corrections follow—but for investors with a long enough horizon, such drawdowns are transient. Since 1950, the S&P 500 has never delivered a negative total return over any 20-year span. Even those who bought at the peak of the dot-com bubble would have quintupled their capital by today. The longer the horizon, the narrower the range of outcomes—and the higher the probability of success.

Achieving that, however, requires more than identifying great businesses; it demands investing when expected returns meaningfully exceed their cost of capital. The discipline rests on three pillars:

- Conviction in the durability of a business’s advantage and its ability to compound capital at above-average rates.
- Valuation, ensuring even exceptional companies are purchased with a margin of safety.
- Patience, allowing value to compound over time and resisting the impulse to react to market enthusiasm or fatigue.



At the Edge of Euphoria

Markets, like history, rhyme more than they repeat. The optimism that surrounded the internet in the 1990s, the mobile revolution in the 2010s, and now the AI transformation of the 2020s all trace a familiar arc: extraordinary innovation, exuberant extrapolation, and eventual normalization. The rhythm remains constant, even if technology accelerates the tempo.

Whether the next act brings correction or consolidation is unknowable. What remains knowable—and what experience continues to affirm—is that enduring results will continue to come from adherence to first principles: finding great businesses, buying them when they make sense, and holding them as long as they remain great. In a market increasingly driven by velocity, patience remains the ultimate competitive advantage.



Author
Daniel Bakalarz
 Co-CIO and Managing Director
 Unison Asset Management LLC

Save the Dates!



2026 Upcoming Events

March 23-26, 2026
Seventeenth Annual Conference
 Jekyll Island Convention Center | Jekyll Island

Summer 2026
Sixth Annual GAPPT Night with the Atlanta Braves
 Truist Park | Atlanta

September 27-30, 2026
Twelfth Annual Trustee School
 Classic Center | Athens



How Pension Plans Boost Recruiting & Retention in the Public Sector

By **Bill Karbon**, Executive Vice President and Director of Compliance for the Retirement & Investment Solutions, *CBIZ*

Public sector organizations face a double challenge when it comes to hiring and retaining employees. First, despite significant progress in 2023, average public sector wages lagged the private sector by 27.5%. Second, today's public sector workforce is significantly older than the private sector, which means the industry is more impacted by the "silver tsunami" as Boomer employees retire.

The resulting hiring crunch means many government, education, health care and public safety jobs often go unfilled for months at a time. For example, one in four state government jobs is open, with many described as "persistently vacant." The competition for talent has many public sector organizations looking for differentiators beyond compensation to help attract and retain talent. A defined benefit (DB) pension plan, a traditional public sector benefit, offers one such differentiator.

The Value of DB Plans in the Public Sector

As of 2023, 86% of public sector employees had access to a DB pension plan, compared to just 15% of employees in the private sector. Defined benefit plans incentivize and reward long-term public sector careers with guaranteed income in

retirement. The plans encourage employees to stay with their employer, with benefits and vesting determined based on years of service. In addition, when considered with compensation, DB plans help make public sector jobs more competitive — even if the short-term wages are lower.

For difficult-to-fill public safety positions, DB pension plans are a critical part of recruiting and retention. Many entities tailor their plans with a lower retirement age for public safety employees to enable workers to retire with full pension benefits at a younger age. Along with offering an appealing benefit to prospective and existing employees, lower retirement age requirements help ensure public safety employees can retire before they are physically unable to do these demanding and often dangerous jobs.

Optimizing DB Plans: 4 Considerations for Employers

As workforce dynamics and demographics shift, simply offering a DB plan may not be enough to make the benefit a recruiting and retention differentiator. In addition, employers must weigh financial implications before adding a DB plan or expanding existing plan participation and benefits

1. Emphasize advantages that appeal to younger generation workers.

Gen Z (born 1997-2012) and Millennials (born 1981-1996) have different career goals and expectations. Younger employees are more likely to change jobs and prioritize flexibility, portability of benefits and diverse experiences. That means the traditional advantages of defined benefit pension plans that mattered most to Boomers, like long-term stability and guaranteed income in retirement, may resonate less with younger generations. Instead, employers may want to emphasize the potential for financial security and reduced investment management burdens when communicating DB pension plans to younger employees.

2. Focus on increasing financial literacy.

Don't assume employees know what a DB pension plan is and how it works. Research reveals that 43% of Americans don't know what a 401(k) is, and one in five employees don't know whether they are participating in a defined benefit or defined contribution plan. To help employees appreciate the value of a DB plan, provide ongoing educational communications and tools that build increased financial literacy. When employees understand the plans, there's a direct positive impact on recruiting and retention. Seventy-four percent of Millennials say they pursued their public sector job because the employer offered a pension, and 84% remain in the job because of the benefit.

3. Pension changes come with long-term liabilities.

Budget is the primary factor for employers considering adding or expanding DB pension benefits as part of their talent strategies. While enhancing pension benefits can help fill staffing gaps in the short term, the changes require long-term financial commitments. Even though the added pension benefits may not need to be paid out for several years, the entire liability is recognized right away from a GASB accounting perspective. For example, if long-term pension liabilities increase by \$10 million, the annual accounting expense in the year the increase is adopted also increases by \$10 million. Furthermore, depending on state law and the plan's funding policy, benefit enhancements may result in increased cash contributions for a period of 20 or more years.

4. Assess the plan's funding assumptions regularly.

Monitoring the plan's actuarial assumptions used to value the liabilities and ensure appropriate funding levels is critical. Defined benefit plan experts can conduct experience studies that analyze economic market conditions and historical data, such as mortality rates, retirement patterns and salary increases, to provide insights to guide plan decisions and future assumptions. Regular experience studies, conducted every three to five years, also help anticipate changes in market movements and identify shifts in participant behaviors to allow plan sponsors to proactively adjust their assumptions and reduce the volatility of pension costs over time.



Author
Bill Karbon
Executive Vice President and Director of Compliance for the Retirement & Investment Solutions
CBIZ



LOWEY DANNENBERG P.C.
ISS SCAS Top-50 Law Firm in Nationwide Securities Settlements

More than 50 years and Billions of dollars recovered in complex litigation including:

- Securities
- Antitrust
- Data Privacy
- Commodities
- Health Care

(914) 997-0500

New York  Pennsylvania

www.lowey.com

Attorney Advertising

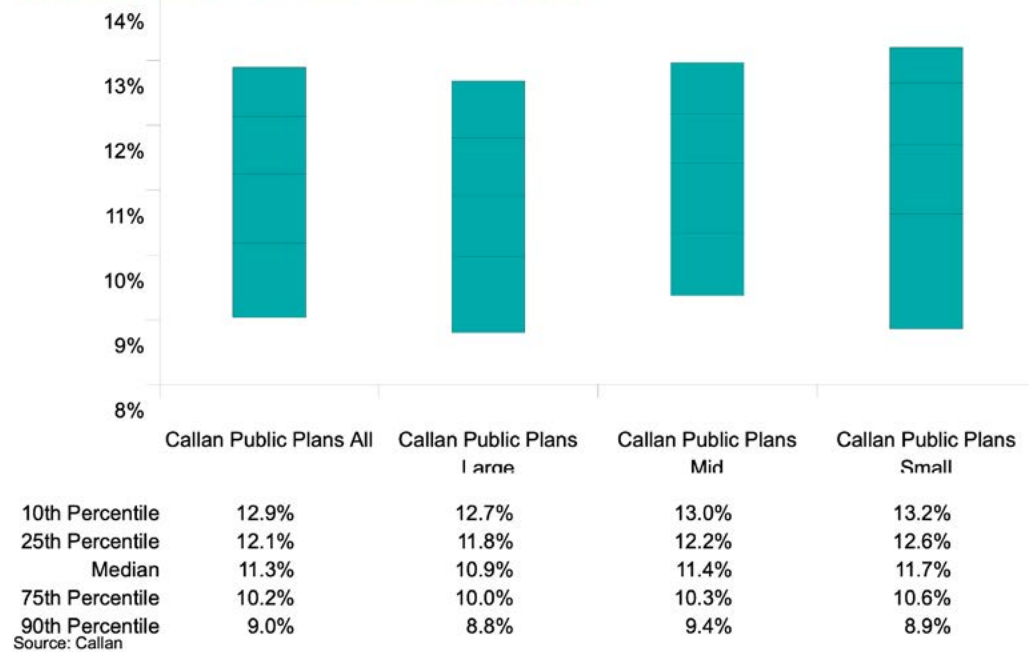
How Your Public DB Plan Compares – 1H25 Update

By Brad Penter, CFA, CAIA, Vice President, Callan, LLC

June 30 is the most common fiscal year end for public defined benefit (DB) plans, making second quarter performance data an important measurement period. In the

fiscal year ended June 30, 2025, the median public pension plan gained 11.3%, well in excess of the median assumed rate of return of 7.00%.

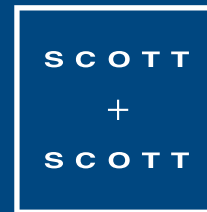
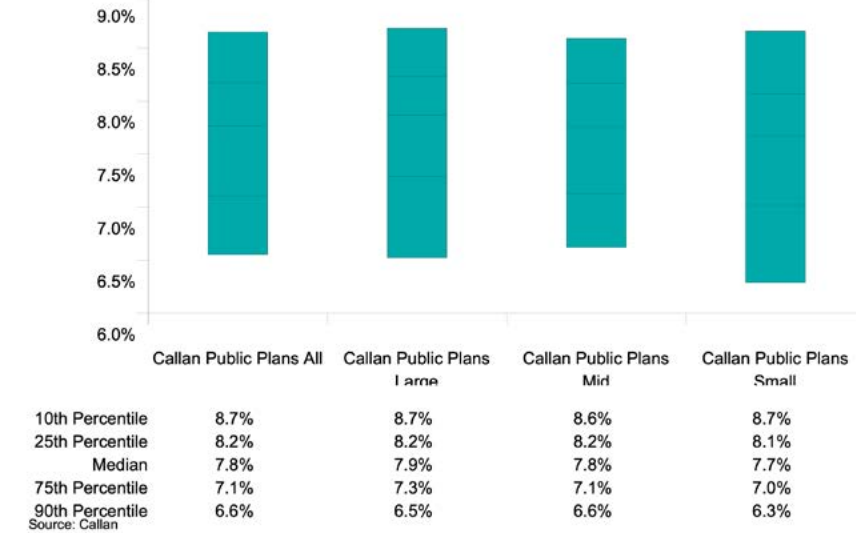
Geometric Returns for Fiscal Year Ended 6/30/25



This marks the third consecutive fiscal year where the median public DB plan's return was well in excess of the assumed rate of return (2023: 8.9%; 2024: 10.6%). This bodes well for an improvement in funded status across

public plans. Many utilize an actuarial smoothing period of five years, and over the last five years, the median public pension had an annualized return of 9.3%.

Geometric Returns for 10 Years Ended 6/30/25



Scott+Scott proudly supports the Georgia Association of Public Plan Trustees.

NEW YORK + CALIFORNIA + LONDON + AMSTERDAM + BERLIN + CONNECTICUT + OHIO + VIRGINIA + TEXAS + NEBRASKA + DELAWARE

For more information contact

+ Donald Broggi Esq.
dbroggi@scott-scott.com
212-519-0518

+ Kassandra Nelson Esq.
knelson@scott-scott.com
212-519-0535

+ Jonathan Zimmerman Esq.
jzimmerman@scott-scott.com
212-419-3171

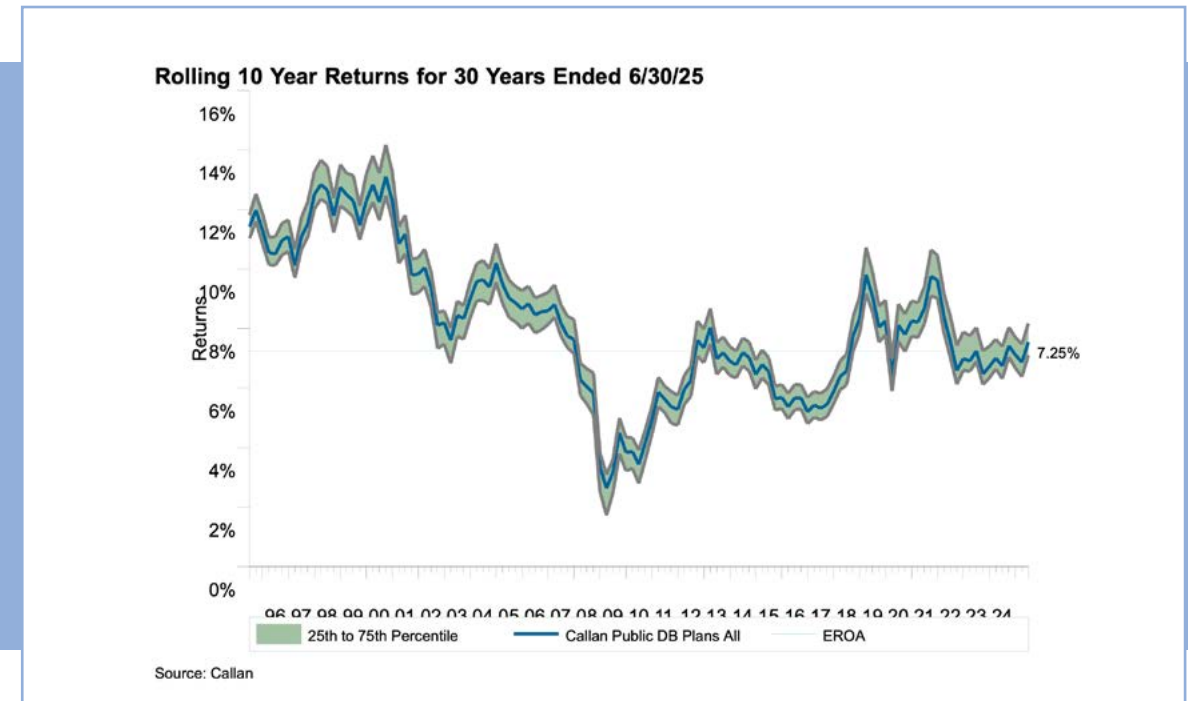
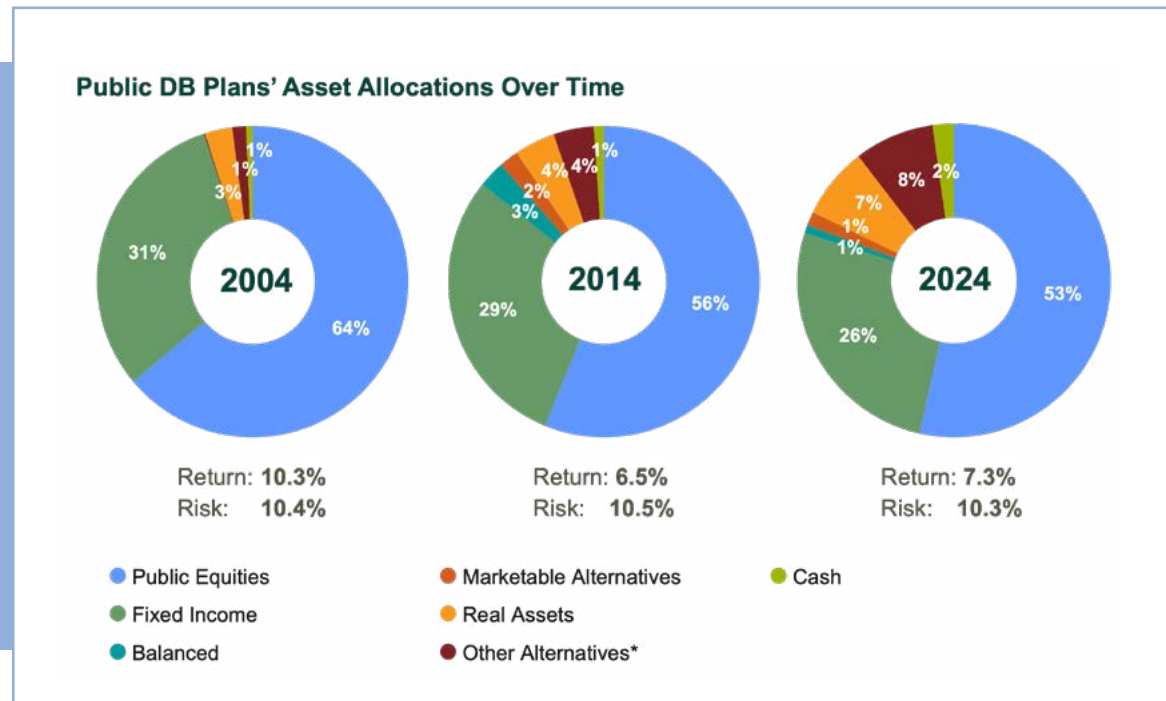
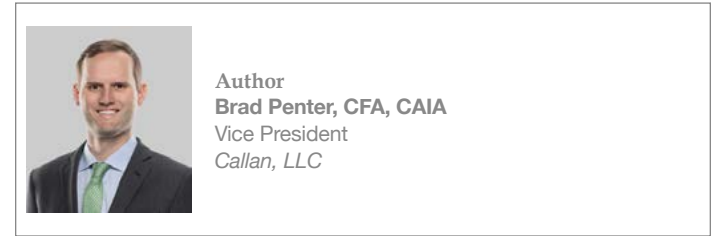
scott-scott.com
ATTORNEYS AT LAW

All of the major asset classes ended the last 12 months with gains, led by global ex-U.S. equities (MSCI ACWI ex-USA: 17.7%), U.S. equities (Russell 3000: 15.3%), and core fixed income (Bloomberg Aggregate: 6.1%). Real estate (NCREIF Property Index: 4.2%) bounced back after being a notable laggard the previous two fiscal years. Dispersions in results by plan size once again were dictated by relative allocations to private markets

assets. Small plans' more liquid portfolios benefited as public equities generated double-digit returns, while private markets portfolios continue to play catch-up with their marks. Private credit, where many large institutional investors are increasing allocations, underperformed their public market equivalents (high yield and bank loans).

Despite the short-term return dispersions, plans should continue to make strategic decisions based on their long-term objectives, rather than reacting to what has worked in the markets lately. While market-timing decisions may capture cocktail hour conversations and flashy headlines 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 (7.00%). As always, Callan recommends public plans should focus on their

ability to achieve their long-term expected return on assets (EROA) target rather than fixating on short-term volatility.



Over the 10-year timeframe, larger plans have outperformed their smaller peers. The illiquidity premium has benefited results, most particularly when comparing plain vanilla fixed income (Bloomberg Aggregate: 1.8%) versus more complex diversifiers (Cambridge Senior Debt: 7.1%, NCREIF Property Index: 5.2%) where bigger plans have larger exposures. Larger plans generally have higher allocations to private assets due to the advantages their scale provides them. While many plans are revisiting their asset-allocation targets given the secular change in fixed income return expectations, there is still a significant funding gap that will require public plans to seek higher returns via more complex and illiquid asset classes.



Congratulations

to the following Members who received their CRPF™ designation at the GAPPT's Eleventh Annual Trustee School!

Dr. Teaa Allston-Bing, Peachtree City

Christy J. Anderson, Pension Plan for Employees of the Walker County Commissioner

Mohamed Balla, City of Atlanta Pension Board

Yoshi Barber, Clayton County Public Schools

Brent Beck, City of Cartersville

Tori Burkholder, Gwinnett County Board of Commissioners

Steve Frandsen, Gwinnett County Public Schools

Lonnie Gladden, Austell Gas System

J. Mike Greene, Judges of the Probate Courts Retirement Fund of Georgia

Jesse Griffin, Macon-Bibb County Pension Plan

Krystle Hightower, City of Flowery Branch

George Howell, III, City of Atlanta Pension Board

Justin Isbill, Austell Gas System

Sara Ivy, Unified Government of Athens-Clarke County - DB

Michael McIntyre, Gwinnett County Public Schools

Dr. Keith Moffett, Macon-Bibb County (Staff)

Elizabeth O'Neill, Metropolitan Atlanta Rapid Transit Authority - DB Pension Committee

Henry Perry, Jr., City of Brunswick

Mindy Ramsey, Chatham County

Eric Smith, Coweta County, Georgia

Vanessa Tigert, Fayette County Board of Commissioners

Michelle Walker, Fayette County Board of Commissioners



Eleventh Annual Trustee School Recap



Trustee School by the Numbers

227 REGISTERED ATTENDEES

48 PLANS REPRESENTED
– the most plans yet!

1700+ NAME BADGE SCANS

21 Affiliate firms generously supported the organization through sponsorships

48 CRPF™ Basic Course registrants
– the largest class to date!

1700+ CONTINUING EDUCATION CREDITS (CECS) EARNED

22 NEW CERTIFIED RETIREMENT PLAN FIDUCIARIES™

707 SESSION EVALUATIONS SUBMITTED

SAVE THE DATE
Twelfth Annual Trustee School
September 27-30, 2026
Classic Center | Athens, Georgia

Thank you to Our Sponsors

Platinum Sponsors

- Ariel Investments
- Bernstein Litowitz Berger & Grossman LLP
- Capital Dynamics
- Constitution Capital Partners
- Robbins Geller Rudman & Dowd LLP
- Saxena White P.A.
- Scott + Scott Attorneys At Law, LLP
- Wolf Popper LLP

Gold Sponsors

- Foster & Foster Consulting Actuaries, Inc.
- Lowey Dannenberg, P.C.
- Nuveen

Silver Sponsors

- AmRET
- Aon
- Bleichmar Fonti & Auld LLP
- CavMac
- Faruqi & Faruqi LLP
- Gallagher
- Mariner
- Polen Capital Management, LLC
- Sage Advisory Services
- Seyfarth Shaw LLP





Rules Committee

The GAPPT's success is mainly due to its standing committees and volunteers. This quarter, the Association is highlighting the work of the Rules Committee. The committee is chaired by **Ramona Bivins**, (Fulton County Employees Retirement System). It includes Committee Vice Chair, **James Christie** (Labaton Sucharow), **Frederick Bailey** (City of Savannah), **Jon Breth** (Mariner), **Eric Cheskin** (T. Rowe Price), **Todd Flessner** (CBIZ Retirement Plan Services), **Robert Killorin** (Faruqi & Faruqi), **Freddy Morgan** (City of Cartersville), and **Cheryl Richardson**, (City of Marietta).

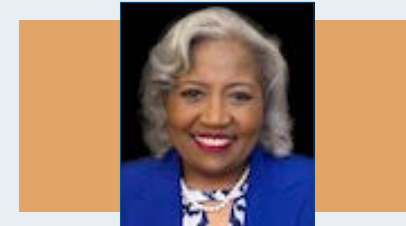
The Rules Committee's responsibilities include a yearly assessment of the GAPPT bylaws and policies and recommending any updates or clarifications to the Board of Directors. The Rules Committee Chair contacts nominees and candidates for any open Board of Director positions. In addition, they prepare bylaw amendments for the GAPPT membership to vote on. Committee members

are also asked to verify all GAPPT Board of Director's election results.

The Committee is currently busy reviewing and updating the GAPPT Bylaws and Policies as part of the 2026 revision cycle. This effort helps ensure that our organization continues to operate smoothly and stays aligned with the needs of our members and the goals of the association.

Proposed bylaw revisions will be sent to the GAPPT membership in early in 2026. We encourage all members to take a look when the information is released — your voice matters in helping to shape the future of the GAPPT.

Rules Committee Members



Ramona Bivins, Clayton County Schools, GAPPT Vice President and Committee Chair
vicepresident@gappt.org

Frederick Bailey
City of Savannah
fjsutton@gmail.com

Jon Breth
Mariner
Jon.Breth@mariner.com

Eric Cheskin
T. Rowe Price
eric.cheskin@troweprice.com

James Christie
Labaton Sucharow,
Committee Vice Chair
jchristie@labaton.com

Todd Flessner
CBIZ Retirement Plan Services
TFlessner@CBIZ.com

Robert Killorin
Faruqi & Faruqi
rkillorin@faruqilaw.com

Freddy Morgan
City of Cartersville
fmorgan@cityofcartersville.org

Cheryl Richardson
City of Marietta
crichardson@marietta.gov

To find out more about the Rules Committee and its responsibilities visit:
tinyurl.com/43se6zub

MORE THAN
80 YEARS
OF EXPERIENCE &
INTEGRITY

WOLF POPPER
ESTABLISHED IN 1945

No Out-of-Pocket Cost
& Risk Free.

A prominent, nationally recognized law firm experienced in the fields of

- Securities Litigation**
- Corporate Transactional / Derivative Litigation**
- Consumer Litigation**
- Commercial Litigation and Arbitration**
- Health Care Litigation**
- Digital Assets Litigation**
- Environmental Litigation**
- International Litigation and Arbitration**
- Whistleblower**
- Latin American Practice**
- Other Class Actions**

Call (877) 370-7703, email outreach@wolfpopper.com or visit www.wolfpopper.com to learn more.

Wolf Popper is a Proud Supporter of GAPPT



Plan Sponsor Member Michael Poole, CRPF™

Position Title: Financial Manager, Debt & Investments
Plan Name: Gwinnett County Public Employees
Retirement System Plan Assets: \$1.7 Billion DB, \$1.0 Billion DC
Funding Status: 81.7%
Number of Board Trustees: 7
Consultant's Name and Firm: UBS
GAPPT Member Since: 2015
Current GAPPT Positions and Committees: Communications Committee

How (or why) did you get involved with the GAPPT?

I joined GAPPT for the opportunity to discuss plan management with other government representatives. Prior to joining GAPPT, I had experience with managing retirement savings, but not on the scale of a government agency. GAPPT gives me the opportunity to compare what we do as a plan against other similar sized organizations.

From your perspective, what are the benefits of being a member of the GAPPT?

Please elaborate on the benefits of being a member with a DC plan (if applicable). One of the greatest benefits of being a member of GAPPT is being able to interact with others who manage government retirement plans. While it is generally similar to corporate plans, government plans have their own nuances and a different level of scrutiny.

Give us your thoughts on your GAPPT position/committee, and what will be your focus for the association in 2025?

I joined GAPPT in 2015, and after years of attending conferences and CRPF™ schools, I felt that I should get more involved. I joined the Communications Committee in 2021. Selecting articles, reviewing newsletters and website communications was a chance to use my skills to help the association, but there were added benefits that I was not prepared for. Reviewing that material helped me to expand my own knowledge and become a better representative for our plan.

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 have found the CRPF™ Designation to be a great way to stay up-to-date on changes in the market and legal landscape that government plans operate in. It is how I satisfy the "prudent expert" expectation in my role with our plans.



Affiliate Member Christopher Gibson

Position Title: VP, Institutional Marketing
Company: Ariel Investments
Member Since: 2023
Current GAPPT Positions and Committees: Program Committee

How (or why) did you get involved with the GAPPT?

I got involved in GAPPT as I felt it was a great way to meet and develop a network of trustees, plan leadership and investment professionals serving this area from across the state of Georgia.

From your perspective, what are the benefits of being a member of the GAPPT?

There are numerous benefits to being a member of GAPPT: First, you get an opportunity to have first-hand exposure of the changes happening across the Georgia Public Plan landscape. Second, the engagement with trustees and plan leadership. Additionally, I appreciate the input that affiliates have regarding programming and the opportunity to teach courses to help the various plan trustees build their knowledge base, so that they can best serve the respective beneficiaries of their plans.

What do you enjoy most about the GAPPT?

I really appreciate the collegiality and accessibility of the members. It is very easy to engage, build and cultivate relationships with the trustees and the broader organization. The GAPPT staff does an exceptional job with events and programming to help foster this dynamic.

Give us your thoughts on your GAPPT position/committee, and what will be your focus for the association in 2025?

I currently serve on the program committee, and I look forward to contributing to the pertinent and value-added information and investment trends that better educates and informs the trustees and stakeholders.

A brief (2-3 sentences) description of your firm.

Ariel Investments is an independent investment management firm founded in 1983 built on a philosophy of patient, long term investing. We are proudly celebrating our 42nd year of serving a vast array of institutional investors across the country.

At Ariel focus and expertise are foundational to the firm's success. Our value focused public equity strategies include US Small, SMID and Mid Cap as well as Global, International, Emerging Markets and Emerging Markets -ex China.

GAPPT members may reach you at the following:

- ✉ Christopher Gibson
Ariel Investments
477 Madison Avenue, 14th Floor
New York, NY 10022
- 📧 cgibson@arielinvestments.com
- 📞 773-569-9626

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.



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 Rules Committee, visit the GAPPT website at gappt.org/committees or reach out to the Board Development Chair, **Greg White at gwhite@ips-net.com**.



What a Maturing Private Credit Market Means for Investors

By **Michael Massarano**, Partner & Deputy CIO, Arcmont Asset Management, *Nuveen*
Laura Parrott, Senior Managing Director, Head of Private Fixed Income, *Nuveen*
Randy Schwimmer, Vice Chairman, Chief Investment Strategist, *Churchill Asset Management, a Nuveen Company*

The private credit sector has experienced significant expansion over the past decade, with global assets under management reaching \$1.7 trillion. This growth has inevitably attracted scrutiny and raised questions among market participants and observers. Some analysts have posited whether such rapid capital inflows might indicate the formation of a market bubble.

We contend that the market's evolution is indicative of the natural maturation process of an emerging asset class. The sector's growth has led to a broadening of the opportunity set and an increase in market complexity, necessitating more sophisticated analytical approaches and a heightened emphasis on manager selection.

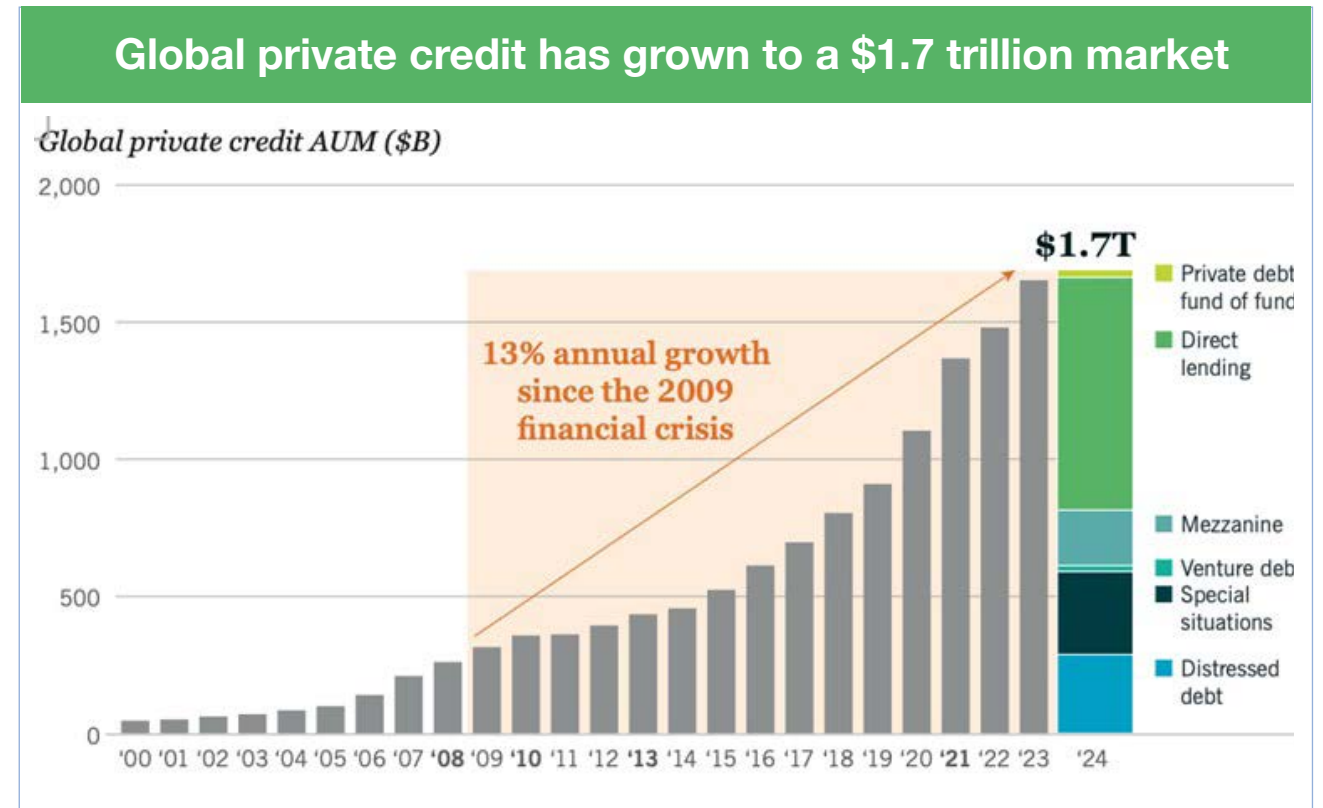
In our view, the primary consideration should not be whether the private credit market has become oversaturated, but rather how to effectively identify high-quality opportunities and optimize allocations within the current nuanced market environment. This approach requires a thorough understanding of market dynamics,

rigorous due diligence processes, and a strategic long-term investment perspective. Institutional investors' confidence in private credit remains strong. Nearly half (49%) of institutional investors in Nuveen's 2025 EQUilibrium survey plan to increase allocations to private credit over the next two years. For wealth investors, this conviction underscores that private credit is evolving, continuing to offer durable opportunities for income and portfolio stability.

2026 Membership Renewals Available Soon!



2026 Membership Renewal Notifications will be sent this month. Notification will be sent via email to all current Affiliate and Emeritus members regarding their membership renewal. For Plan Sponsor members, the organization's "Key Member" will receive this renewal notification.



A diverse and dynamic market

A common misconception is that private credit is one large, monolithic asset class. It has matured into a diverse ecosystem encompassing a wide range of strategies, each with its own risk profile, borrower base, position in the capital structure and regional dynamics. This diversity is one of the reasons the asset class has proven durable through changing market conditions.

Private credit strategies can be segmented in several important ways:

- **Geography.** The U.S. maintains its position as the world's most developed and liquid private credit market, supported by a diverse set of direct lending platforms. Europe, by contrast, is more fragmented, with significant differences in laws, regulations and business practices across countries.
- **Position in the capital structure.** Private credit spans the debt spectrum, from senior secured loans to junior capital and net asset value (NAV)-based lending. Senior secured loans, which sit at the top of the capital structure, are often backed by strong collateral and protective covenants.
- **Borrower type.** A distinguishing feature of the middle market and upper middle market is private

equity sponsorship. While sponsor-backed entities represent a small fraction of the market — less than 5% of the U.S. middle market, for example — they tend to be recurring-revenue businesses with strong management teams and ambitious growth strategies. Relationships with sponsors are a critical conduit for differentiated deal flow within the private credit ecosystem. In contrast, non-sponsored transactions may offer potential yield enhancement but frequently involve smaller-scale borrowers that may be characterized by less sophisticated governance frameworks and limited financial reporting capabilities

- **Competitive dynamics.** Not all areas of the market are equally crowded. At the top end of the U.S. middle market, for example, competition for jumbo deals has intensified, often eroding investor protections. At the lower end, smaller non-sponsored borrowers can carry more credit risk. By contrast, the core U.S. middle market has become less crowded in recent years as capital flows shifted toward the extremes

Continued on page 24

For investors, the key takeaway is that private credit is not a monolith. It is a broad and dynamic market where risk and return can vary significantly depending on geograph , structure, sponsorship and competition.

Keys to success in a maturing market




As private credit expands and evolves, success depends more on choosing the right partners who can deliver targeted exposures that align with investor needs. Top managers share several defining strengths

- Proprietary sourcing. Long-standing relationships with private equity sponsors and repeat borrowers provide consistent access to attractive deals that are not widely marketed.
- Scale and execution. Larger, well-established lenders can anchor transactions, shape terms and secure stronger covenant protections.
- Portfolio construction discipline. Leading managers build diversified portfolios across sectors geographies and capital structures, with a focus on senior secured loans and resilient industries.
- Active portfolio management. Much of the real work in capturing value in private credit begins after a loan is made. Effective managers continuously monitor performance, engage directly with borrowers and sponsors, and intervene early when issues arise in order to protect capital and sustain performance.

The lesson is clear: private credit can deliver income, return potential, market resilience and diversification, but outcomes are largely determined by the quality of the manager.

Footnote

1. PitchBook 2024 US PE Middle Market Report and the National Center for the Middle Market.

	<p>Author Michael Massarano Partner & Deputy CIO Arcmont Asset Management Nuveen</p>
	<p>Author Laura Parrott Senior Managing Director, Head of Private Fixed Income Nuveen</p>
	<p>Author Randy Schwimmer Vice Chairman, Chief Investment Strategist Churchill Asset Management, a Nuveen Company</p>



From the GAPPT Board of Directors and Staff

Ariel Investments
ACTIVE PATIENCE | INDEPENDENT THINKING | FOCUSED EXPERTISE | BOLD TEAMWORK

We exist to transform the lives of those who entrust us with their financial futures.

In proud support of the Georgia Association of Public Plan Trustees™



Ariel Investments is an independent money management firm founded in 1983 and built on a philosophy of patient, long-term investing for institutional investors, professional advisors, investment consultants and future-thinking individuals from all walks of life.

Capital Dynamics is a proud supporter of the Georgia Association of Public Pension Trustees

Capital Dynamics is an independent global asset management firm focusing on private assets, including clean energy, private equity (primaries, secondaries and co-investments) and private credit. Established in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors.

As of Q4 2024, Capital Dynamics oversees more than USD 15 billion in assets under management and advisement¹, and employs approximately 150 professionals globally across 13 offices in Europe, North America, and Asia.

For more info visit: Capdyn.com

¹As of September 30, 2024. Assets under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.

Disclaimer: This document does not constitute an offer to sell or a solicitation of an offer to purchase any securities of any kind in Capital Dynamics, including any of its funds or other investment products. Any such offer or solicitation shall be only made pursuant to a private placement memorandum or similar such document furnished by Capital Dynamics. This document shall not, nor the fact of its distribution, form the basis for, or be relied upon in connection with, any contract. Before relying on this information for any purpose, including with respect to making any investment in any Capital Dynamics investment product or fund, Capital Dynamics advises the recipient of this information (the "Recipient") to perform independent verification of the data and conduct his or her own analysis with appropriate advisors. This document is for informational purposes only, is confidential and may not be reproduced in whole or in part (whether in electronic or hard-copy form).





In addition to the online sessions currently available, several more sessions were recorded at the Eleventh Annual Trustee School and will be available soon. In addition to the online sessions currently available, several more sessions were recorded at the Eleventh Annual Trustee School and are now available.



Accredited
GAPPT educational sessions meet the IACET standard for high-quality Continuing Education.



Relevant
Sessions contain current and up-to-date content. Topics relevant to public retirement fiduciaries



Convenient
Earn and maintain your required continuing education hours when the time is right for you.



Affordable
With a low price point, you can complete more hours.

Preview the sessions online at gappt.org.

The official online education platform of the Georgia Association of Public Plan Trustees.



The Georgia Association of Public Plan Trustees is accredited by the International Accreditors for Continuing Education and Training (IACET) and offers IACET CEUs for its learning events that comply with the ANSI/IACET Continuing Education and Training Standard. IACET is recognized internationally as a standard development organization and accrediting body that promotes quality of continuing education and training.

Letter from the Executive Director

Sue Reynolds, CRPF™

Happy Fall, Everyone!

As this will be our final newsletter of the year, I am excited to celebrate GAPPT's 2025 accomplishments and share a preview of what is to come in 2026.

In March, GAPPT hosted its **Sixteenth Annual Conference** at Château Élan in Braselton, Georgia. A beautiful new venue—a winery and resort—provided the perfect backdrop for our annual gathering. Later in the year, members enjoyed an unforgettable **GAPPT Night with the Atlanta Braves**, cheering the team to a thrilling walk-off victory against the Washington Nationals. Then, in September, the Association held its **Eleventh Annual Trustee School** in Macon, Georgia, marking a return to its original location.

While GAPPT events remain the highlights of our year, our Board and Standing Committees also made significant progress in strategic planning, policy development, and organizational growth. In May, the National Association of State Boards of Accountancy (NASBA) approved the GAPPT as a registered sponsor on its National Registry. This marks the second national recognition the association has received for its dedication to providing high-quality educational programs. The GAPPT is proud to be “**leading education through accreditation**”.

Looking ahead to 2026, GAPPT will continue its mission of providing high-quality education for plan trustees and staff. The year will begin with the **Seventeenth Annual Conference**, already in the planning stages, set against the picturesque backdrop of Jekyll Island. Registration and event details will be available online later this month.

In September, the **Twelfth Annual Trustee School**—featuring the CRPF™ Basic and Advanced Courses—will return to a favorite location: Athens, Georgia. And of course, we will gather again in the spring for the **GAPPT Night with the Atlanta Braves**—stay tuned for the upcoming date announcement! Please visit www.gappt.org for the latest updates on all our 2026 GAPPT educational programs and events.

For members who were unable to attend our 2025 educational programs, please note that GAPPT offers a variety of learning options through **GAPPTICLASSROOM**. The Continuing Education Course content, including two DC Track sessions, was recorded during the recent Trustee School. These new online sessions are now available for purchase.

As always, this year's success would not have been possible without the incredible support of our members. Whether you served on a committee, presented a session, sponsored an event, or attended one of our programs, your active participation helped us fulfill our mission of educating public retirement system fiduciaries. We are grateful for your ongoing involvement—and we look forward to an exciting 2026 together.

On behalf of the Board of Directors and GAPPT staff, we wish you a happy Thanksgiving and a joyful holiday season. See you in 2026!

Best,
Sue

Saxena White is Proud to Continue to Support the Georgia Association of Public Plan Trustees.

For more information, please contact:
Rhonda Cavagnaro,
Special Counsel
rcavagnaro@saxenawhite.com



S
W
SAXENA WHITE P.A.
FLORIDA | NEW YORK | CALIFORNIA | DELAWARE

Saxena White P.A. is a leading securities litigation firm with offices in Florida, New York, California, and Delaware. The Firm's focus on securities fraud and other complex litigation enables it to skillfully and efficiently prosecute corporate wrongdoing on behalf of shareholders. Saxena White is active in major litigations throughout the nation and continues its proven track record of successfully securing sizeable settlements on behalf of injured shareholders. Saxena White is dedicated to providing the highest caliber of complimentary portfolio monitoring services to public pension funds, state retirement systems, Taft-Hartley funds, and other institutional investors.

As a nationally certified woman- and minority-owned securities litigation firm specializing in representing institutional investors in securities litigation, we bring a diverse and unique perspective to the practice. For more information please visit www.saxenawhite.com.



BLB&G Bernstein Litowitz
Berger & Grossmann LLP

is proud to support the

**Georgia Association of
Public Plan Trustees**

BLB&G has set the benchmark for success in the securities litigation and corporate governance arena. Since our founding in 1983, we have obtained unprecedented and historic recoveries for the clients and classes we represent—more than \$40 billion, including eight of the largest recoveries in history.
More information about the firm can be found online at www.blbglaw.com.

**CONSTITUTION
CAPITAL PARTNERS**

Disciplined, value-oriented investor specializing in private equity and private credit.

We are proud to support the

Georgia Association of Public Plan Trustees

Please contact:
cwilliams@concp.com
www.concp.com
978.749.9600

**300 Brickstone Square, 7th Floor
Andover, MA 01810**

Attorney Advertising

Robbins Geller proudly supports the **Georgia Association of Public Plan Trustees™** and its mission to develop and promote education for Georgia's public retirement fiduciaries.

 **Laura Stein**
LStein@rgrdlaw.com

 **Mario Alba Jr.**
MAAlba@rgrdlaw.com

 **Sheri Coverman**
SCoverman@rgrdlaw.com

**Robbins Geller
Rudman & Dowd LLP**
rgrdlaw.com | (800) 449-4900

PROUD TO SUPPORT THE GAPPT

 **FOSTER & FOSTER**
ACTUARIES AND CONSULTANTS

- ▶ Active Health and Welfare
- ▶ Annual Actuarial Valuations
- ▶ Annual Report
- ▶ Collective Bargaining Assistance
- ▶ Cost Projections/Budgeting
- ▶ Experience Studies
- ▶ Online Administration Portal
- ▶ Plan Administration Services
- ▶ Plan Design
- ▶ Post-Retirement Medical Plans (OPEB)

Servicing Pension Clients for over 46 years

1325 Satellite Blvd., Suite 1403 • Suwanee, GA 30024
(239) 433-5500 • Fax (239) 481-0634
www.foster-foster.com

Investing to make an enduring impact on our world

Nuveen is proud to support the GAPPT and its members.

nuveen
A TIAA Company

Gregory S Gosch
Vice President, Institutional Business Development
gregory.gosch@nuveen.com
p 904 319 0249
nuveen.com

Nuveen, LLC provides investment solutions through its investment specialists.
2015470 4160111-0925



SAVE THE DATE

Seventeenth Annual Conference

March 23–26, 2026

Jekyll Island Convention Center | Jekyll Island, Georgia

Visit www.gappt.org for more information.

