

# Georgia Firefighters' Pension Fund

James R. Meynard C.F.A.  
Executive Director

February 25, 2013

The Honorable J. Nathan Deal,  
Governor

The Honorable Paul Battles,  
Chairman, House Retirement Committee

The Honorable Fran Millar,  
Chairman, Senate Retirement Committee

Gentlemen:

In accordance with the provisions of O.C.G.A. § 47-7-127(e)(5) and O.C.G.A. § 47-20-87(f)(5)(Supp. 2012), this is to provide you with the required annual report on the performance of our alternative investments. Since the enactment of § 47-7-127, the Trustees and I have met with a number of managers regarding alternative investments. After due diligence, the Trustees have made commitments totaling Twenty-eight million five hundred thousand dollars (\$28,500,000.00) to be invested with two different managers, the first being placed in June 2011, and periodically thereafter. The breakdown by strategy is as follows:

| <b>Fund Type</b> | <b>Committed</b> | <b>Capital Called</b> | <b>Remaining<br/>Uncalled<br/>Commitments</b> |
|------------------|------------------|-----------------------|---|
| Secondary        | 5,000,000        | 412,500               | 4,587,500                                     |
| Buyout           | 8,000,000        | 1,180,000             | 6,820,000                                     |
| Credit           | 2,500,000        | 350,000               | 2,150,000                                     |
| Venture          | 3,000,000        | 510,000               | 2,490,000                                     |
| Blend            | 10,000,000       | 4,024,454             | 5,975,546                                     |
|                  | 28,500,000       | 6,476,954             | 22,023,046                                    |

[No profit or loss has yet been realized on these investments, which is consistent with the initial phase of these investments and our expectations.]

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This will also confirm that the aggregate of the funds so invested is well within the limitations of the law as specified in O.C.G.A. §§ 47-7-127(d), and 47-20-87(f)(5).

In accordance with O.C.G.A. § 47-20-87, this report will be posted on the Fund's website.

If you have any questions regarding the Fund's alternative investments, or wish to discuss them or any of the Fund's investments or operations, please do not hesitate to contact me.

Thank you for your continued support of the Fund and the firefighters whom we serve.

Best regards.

Sincerely,



James R. Meynard  
Executive Director

cc: Mr. Kerry J. Cook, Chairperson  
Chief Chuck Kelley, Vice-Chair  
Chief M. Dwayne Garriss, Trustee  
Chief Mitchell S. Aiken, Trustee  
Commander Timothy S. Milligan, Trustee