

**CERTIFIED CORRECT**

JDR 02/18/2020

**APPROVED**

(MW) 2/18/2020

February 20, 2020

The Honorable Bryan Kemp,  
Governor

The Honorable Tommy Benton,  
Chairman, House Retirement Committee

The Honorable Ellis Black,  
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), this is to provide you with the required annual report on the performance of our alternative investments. As of December 31, 2019, the Trustees have made commitments totaling ninety million dollars (\$90,000,000) with three different managers, the first which was placed in June 2011, and periodically thereafter. The breakdown by strategy is as follows:

<b>Fund Type</b>	<b>Committed</b>	<b>Cash Called</b>	<b>Remaining Uncalled Commitments</b>	<b>Distributions from General Partner</b>	<b>Valuation</b>
Secondary	17,500,000	8,150,000	9,350,000	6,711,753	5,696,160
Buyout	22,000,000	7,460,000	14,540,000	5,166,927	7,110,983
Credit	2,500,000	1,875,000	625,000	1,249,124	1,568,856
Venture	9,000,000	3,270,000	5,730,000	2,076,630	3,974,337
Co-Investment	4,000,000	600,000	3,400,000	-	547,453
Emerging Markets	10,000,000	6,183,910	3,816,090	1,860,000	7,598,782
Blend	25,000,000	18,192,412	6,807,588	11,340,822	17,875,779
<b>Totals</b>	<b>90,000,000</b>	<b>45,731,322</b>	<b>44,268,678</b>	<b>28,405,256</b>	<b>44,372,350</b>

As of 12/31/2019, the Fund has provided a total of \$45.7 million to thirteen Partnerships to purchase and/or provide financing to private companies. The Fund has received approximately \$28.4 million in distributions back from the Partnerships. The remaining portfolio of private companies the Fund owns through the Partnerships is valued at approximately \$44.4 million. In short, the Fund has spent \$45.7 million to receive \$72.8 million of value. As of 9/30/2019, the internal rate of return on the cash invested in these strategies since inception is 15.83%.

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

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In accordance with O.C.G.A. § 47-20-87(f)(5), 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 other 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.

Sincerely,

C. Morgan Wurst  
Executive Director

cc: Mr. Don Floyd, Trustee  
Mr. M. Dwayne Garriss, Trustee  
Mr. Timothy S. Milligan, Trustee  
Mr. R. Lee Todd, Trustee  
Mr. Cody Whitlock, Trustee