

Georgia Firefighters' Pension Fund

C. Morgan Wurst
Executive Director

February 19, 2021

The Honorable Brian P. Kemp,
Governor

The Honorable John Carson,
Chairman, House Retirement Committee

The Honorable Randy Robertson,
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, 2020, the Trustees have made commitments totaling one hundred and three million five hundred thousand dollars (\$103,500,000) with three different managers, the first which was placed in June 2011, and periodically thereafter. The breakdown by strategy is as follows:

Fund Type	Committed	Cash Called	Remaining Uncalled Commitments	Distributions from General Partner	Valuation
Secondary	17,500,000	10,237,500	7,262,500	7,830,528	7,007,687
Buyout	22,000,000	10,110,000	11,890,000	6,682,925	8,488,362
Credit	2,500,000	2,000,000	500,000	1,498,136	1,382,705
Venture	9,000,000	4,980,000	4,020,000	2,887,670	5,410,335
Co-Investment	4,000,000	2,400,000	1,600,000	-	2,630,717
Emerging Markets	10,000,000	6,628,910	3,371,090	1,860,000	7,777,459
Blend	38,500,000	22,251,389	16,248,611	13,987,541	20,472,472
Totals	103,500,000	58,607,799	44,892,201	34,746,800	53,169,737

As of 12/31/2020, the Fund has provided a total of \$58.6 million to fourteen Partnerships to purchase and/or provide financing to private companies. The Fund has received approximately \$34.7 million in distributions back from the Partnerships. The remaining portfolio of private companies the Fund owns through the Partnerships is valued at approximately \$53.2 million. In short, the Fund has spent \$58.6 million to receive \$87.9 million of value. As of 9/30/2020, the internal rate of return on the cash invested in these strategies since inception is 16.14%.

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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).

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 T. Floyd, Trustee
Mr. M. Dwayne Garriss, Trustee
Mr. Timothy S. Milligan, Trustee
Mr. R. Lee Todd, Trustee
Mr. Cody C. Whitlock, Trustee