

Georgia Firefighters' Pension Fund

C. Morgan Wurst
Executive Director

February 18, 2022

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, 2021, the Trustees have made commitments totaling one hundred twenty-nine million five hundred thousand dollars (\$129,500,000) 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	11,900,000	5,600,000	11,397,609	9,786,620
Buyout	37,000,000	12,700,000	24,300,000	9,989,078	15,210,957
Credit	2,500,000	2,000,000	500,000	1,905,702	1,501,001
Venture	15,000,000	6,600,000	8,400,000	5,609,033	12,134,785
Emerging Markets	10,000,000	7,653,710	2,346,290	1,860,000	11,134,199
Blend	47,500,000	28,326,139	19,173,861	23,162,523	32,957,044
Totals	129,500,000	69,179,849	60,320,151	53,923,945	82,724,606

As of 12/31/2021, the Fund has provided a total of \$69.2 million to seventeen Partnerships to purchase and/or provide financing to private companies. The Fund has received approximately \$53.9 million in distributions back from the Partnerships. The remaining portfolio of private companies the Fund owns through the Partnerships is valued at approximately \$82.7 million. In short, the Fund has spent \$69.2 million to receive \$136.6 million of value. As of 9/30/2021, the annualized internal rate of return on the cash invested in these strategies since inception is 20.74%.

The Honorable Brian P. Kemp
The Honorable John Carson
The Honorable Randy Robertson
February 18, 2022
Page 2

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. David J. Bullard, Trustee
Mr. Cody C. Whitlock, Trustee