

# Georgia Firefighters' Pension Fund

C. Morgan Wurst  
Executive Director

February 10, 2023

The Honorable Brian P. Kemp,  
Governor

The Honorable John Carson,  
Chairman, House Retirement Committee

The Honorable Rick Williams,  
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, 2022, the Trustees have made commitments totaling one hundred forty-six million five hundred dollars (\$146,500,000) with four 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	26,000,000	13,693,750	12,306,250	13,359,764	9,531,271
Buyout	37,000,000	16,765,000	20,235,000	12,643,154	17,585,838
Credit	2,500,000	2,125,000	375,000	2,396,611	1,294,545
Venture	15,000,000	8,370,000	6,630,000	6,667,861	12,006,780
Emerging Markets	10,000,000	8,990,003	1,009,997	1,860,000	11,217,491
Blend	56,000,000	30,849,128	25,150,872	26,535,470	34,513,817
<b>Totals</b>	<b>146,500,000</b>	<b>80,792,881</b>	<b>65,707,119</b>	<b>63,462,860</b>	<b>86,149,742</b>

As of 12/31/2022, the Fund has funded a total of \$80.8 million to nineteen Partnerships to purchase and/or provide financing to private companies. The Fund has received approximately \$63.5 million in distributions back from these Partnerships. The remaining portfolio of private companies the Fund owns through the Partnerships is valued at approximately \$86.1 million. In short, the Fund has spent \$80.8 million to realize \$149.6 million of value. As of 9/30/2022, the annualized internal rate of return on the cash invested in these Partnerships since inception is 18.52%.

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