

Georgia Firefighters' Pension Fund

C. Morgan Wurst
Executive Director

February 19, 2024

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, 2023, 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:

Fund Type	Committed	Cash Called	Remaining Uncalled Commitments	Distributions from General Partner	Valuation
Secondary	26,000,000	15,732,500	10,267,500	14,003,921	11,414,628
Buyout	37,000,000	21,628,000	15,372,000	14,238,457	21,507,616
Credit	2,500,000	2,212,500	287,500	2,635,458	1,085,593
Venture	15,000,000	9,975,000	5,025,000	7,173,950	12,387,687
Emerging Markets	10,000,000	9,350,003	649,997	2,170,333	12,099,113
Blend	56,000,000	37,499,643	18,500,357	29,335,039	39,033,061
Totals	146,500,000	96,397,646	50,102,354	69,557,158	97,527,698

As of 12/31/2023, the Fund has funded a total of \$96.4 million to nineteen Partnerships to purchase and/or provide financing to private companies. The Fund has received approximately \$69.6 million in distributions back from these Partnerships. The remaining portfolio of private companies the Fund owns through the Partnerships is valued at approximately \$97.5 million. In short, the Fund has spent \$96.4 million to realize \$167.1 million of value. As of 9/30/2023, the annualized internal rate of return on the cash invested in these Partnerships since inception is 16.84%.

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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