

Georgia Firefighters' Pension Fund

C. Morgan Wurst
Executive Director

February 19, 2025

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, 2024, the Trustees have made commitments totaling one hundred eighty six million five hundred dollars (\$186,500,000) 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	17,275,000	8,725,000	15,461,796	11,907,270
Buyout	47,000,000	24,623,000	22,377,000	16,319,999	24,052,327
Credit	2,500,000	2,212,500	287,500	3,064,917	526,441
Venture	19,000,000	10,935,000	8,065,000	8,079,675	12,884,700
Emerging Markets	10,000,000	9,350,003	649,997	2,424,263	11,885,186
International	10,000,000	-	10,000,000	-	85,483
Blend	72,000,000	44,400,930	27,599,070	32,344,348	44,803,994
Totals	186,500,000	108,796,433	77,703,567	77,694,998	106,145,401

As of 12/31/2024, the Fund has funded a total of \$108.8 million to twenty-four Partnerships to purchase and/or provide financing to private companies. The Fund has received approximately \$77.7 million in distributions back from these Partnerships. The remaining portfolio of private companies the Fund owns through the Partnerships is valued at approximately \$106.1 million. In short, the Fund has spent \$108.8 million to realize \$183.8 million of value. As of 9/30/2024, the annualized internal rate of return on the cash invested in these Partnerships since inception is 15.55%.

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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