

FISCAL YEAR 2025 ANNUAL REPORT

AN OFFICIAL PUBLICATION OF THE GEORGIA FIREFIGHTERS' PENSION FUND



To the Members of the Georgia Firefighters' Pension Fund

BOARD OF TRUSTEES

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Chairman of the Board
Lieutenant
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Fire Rescue
Active Member
Appointed by the Governor

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BOARD COUNSEL

David C. Will, Esq.

Special Assistant
Attorney General
& Board Counsel
Founding Partner
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The Board of Trustees and the Staff are pleased to present you with the Fiscal Year (FY) 2025 Annual Report. The Board and Staff encourage all members of the Fund to take the time to read this report. This document contains valuable statistical information on the membership of the Fund, the FY 2025 Financial Statement, and a breakout of the Fund's Investment Portfolio as of June 30th. Please note that the FY 2025 numbers provided in this report are unaudited.

Membership - Active membership numbers grew by 4.6% to 14,529. Membership growth had been basically flat for the previous 15 years. A number of Fire Departments around the State began paying the dues for their members, which is likely the main contributor to this increase in active membership. The total number of retirees/beneficiaries grew by 2.6% to 7,446. This is below the 4% to 5% retiree growth the Fund has experienced over the last 15 years. Whether or not this is a one-off, remains to be seen. The growth in the number of inactive members remained almost flat, ending with 3,431 members.

Benefits - In FY2025 the Fund paid out to retirees and/or their beneficiaries, over \$72 Million in benefits. This was a 5.7% increase over the prior year. For FY2025, the Fund projects benefit payments to its retired members and their beneficiaries will be close to \$76 Million.

Revenue - Non-investment revenue was up during the year. Monthly dues receipts rose by 2.7% to \$4.3 Million. Insurance Premium Tax Receipts continue to be a bright spot for the Fund, growing by 10.5% to \$63.8 Million. We do not believe that this double-digit growth is sustainable long-term, so we continue to project a 5.0% increase for FY26, which is much closer to the historical norm, pre-Covid.

Portfolio - The investment portfolio generated an 11.7% return for the 2025 Fiscal year. This exceeded the Fund's 5.75% assumed annual rate of return by 595 basis points.

The U.S. Domestic Stock Equity Markets benchmark (Russel 3000 Index) FY2025 return was 15.3% while the International Equity benchmark (ACWI ex-U.S. Index) returned 18.4%. The Fund itself had a domestic equity return of 13.3% and an international equity return of 19.4%. Alternative Investments (private equity) in the portfolio generated a 3.7% return in FY2025.

Fixed Income investments in the Fund generated a 7.6% return vs. its benchmark index (Barclays U.S. Agg) return of 6.1%. Similar to FY24, the Fed did not follow through on a number of anticipated rate cuts, so the Fund's fixed income investments benefited by having shorter duration exposure and some exposure to convertible bonds. The portfolio had a higher-than-normal cash position throughout the year but earned over 5% on it.

The Fund stayed true to its Investment Policy during 2025. The Board remains focused on exercising their fiduciary duties when it comes to making any decisions affecting the Fund.

Our goal here at the Pension Fund, as always, is to provide our members, retirees and their beneficiaries with excellent customer service and record-keeping, as well as safeguard the assets and invest in a most prudent manner. We thank you all for your service.

 **C. Morgan Wurst**



Key Statistics (Unaudited)

Members

	<u>06/30/25</u>	<u>06/30/24</u>	<u>06/30/23</u>	<u>06/30/2022</u>
Active:				
Full-Time	11,658	11,094	10,847	10,682
Volunteer	2,775	2,724	2,841	2,842
Part-Time	96	72	73	93
Total Active	14,529	13,890	13,761	13,617
% Change from prior year	4.6%	0.9%	1.1%	-0.5%
Inactive:				
Total Inactive	3,431	3,462	3,199	3,072
% Change from prior year	-0.9%	8.2%	4.1%	5.6%
Retirees:				
Total Retirees	7,446	7,254	6,960	6,706
% Change from prior year	2.6%	4.2%	3.8%	4.5%
Total Fund Membership	25,406	24,606	23,920	23,395
% Change from prior year	3.3%	2.9%	2.2%	1.6%
Full Benefit (No Options - Age 55, 25 years service)	1027	997	987	977
Early Retirement (No Options - Age 50, 15 years service)	431	419	415	410
Average Benefit Payment	837	795	791	782

Financial

	<u>06/30/25</u>	<u>06/30/24</u>	<u>06/30/23</u>	<u>06/30/22</u>
Market Value of Portfolio	1,395,482,022	1,258,677,001	1,143,135,660	1,057,879,810
% Change from Prior Year	10.9%	10.1%	8.1%	-12.2%
Portfolio Allocation:				
Equity (Includes Private Equity)	65%	66%	66%	68%
Fixed Income	30%	29%	29%	29%
Cash	5%	6%	5%	3%
	100%	100%	100%	100%
Current Yr. Insurance Premium Tax Receipts	63,752,463	57,697,376	51,580,644	46,258,216
% Change from Prior Year	10.5%	11.9%	11.5%	7.6%
Membership Receipts	4,292,174	4,181,166	4,124,614	4,154,253
% Change from Prior Year	2.7%	1.4%	-0.7%	2.2%
Total Benefits Paid	72,010,544	68,097,789	65,090,233	61,458,268
% Change from Prior Year	5.7%	4.6%	5.9%	8.0%
Dues & Taxes Received less Benefits Paid	(3,965,907)	(6,219,247)	(9,384,975)	(11,045,799)

Portfolio Allocation & Statistics

June 30, 2025

<u>Domestic Equity Managers</u>	<u>Market Value</u>	<u>% of Portfolio</u>	<u>Fiscal Year Return</u>	<u>Inception Date</u>
Cooke & Bieler	70,298,392	5.0%	15.3%	May 2004
*Northern Trust Russell 1000 Value Index Fund	55,351,747	4.0%	13.3%	April 2024
Loomis Large Cap Growth	61,464,209	4.4%	24.5%	March 2020
T. Rowe Price Large Cap	68,050,778	4.9%	16.6%	April 2020
Burgundy Asset Management	81,150,156	5.8%	10.3%	March 2004
Cornerstone Investment Partners - DSCC	42,669,163	3.1%	10.1%	January 2020
T. Rowe Price Global Natural Resources	53,505,420	3.8%	4.2%	January 2018
Cohen & Steers Real Estate Trust	60,281,744	4.3%	11.5%	June 2023
Total - Domestic Equity Managers	492,771,609	35.3%	13.3%	
International Equity Managers				
Artisan International Growth	102,812,768	7.4%	30.0%	October 2015
Northern Trust EAFE Fund	92,877,870	6.7%	18.1%	May 2022
Fidelity Select Emerging Markets	55,935,777	4.0%	13.5%	December 2021
William Blair Emerging Markets	52,354,623	3.8%	8.0%	January 2022
Total - International Equity Managers	303,981,038	21.9%	19.4%	
TOTAL COMBINED EQUITY	796,752,647	57.2%	15.6%	
Fixed Income Managers				
DoubleLine Capital	101,777,359	7.3%	7.4%	December 2007
Voya	45,031,387	3.2%	6.8%	October 2003
Loomis Sayles	89,922,835	6.4%	7.9%	March 2017
Sage	66,208,679	4.7%	6.3%	March 2009
Victory Capital	69,372,466	5.0%	9.9%	May 2004
Northern Trust 1-10 Yr TIPS Index	28,396,433	2.0%	7.0%	April 2021
*Northern Trust Government Bond Fund	25,385,929	1.8%	0.4%	May 2025
*since inception return				
TOTAL FIXED INCOME	426,095,088	30.4%	7.6%	
Total Invested in Private Equity Fund of Funds	109,721,085	7.9%	3.7%	June 2011
Cash				
Northern Trust Money Market	62,913,201	4.5%	5.2%	N/A
TOTAL CASH	62,913,201	4.5%	5.2%	
TOTAL PORTFOLIO	1,395,482,021	100%	11.7%	



Income Statement

Fiscal Year Ending June 30, 2025

(Unaudited)

Fund Income

Membership Receipts	4,292,174
Other Member Income	812,384
Insurance Premium Tax (includes prior years recv'd. late)	63,941,068
Other Income	282,076
Total Fund Receipts	69,327,702

Member Expenses

Benefit Payments to Members	72,010,544
Other Member Expenses*	1,167,131
*(consists of Member Withdrawals, Volunteer Lost Credit, Member Returns and Dues in refund-available status)	
Total Member Expenses	73,177,675

Fund Expenses

Personnel	1,269,122
Travel, Training, and Development	55,083
Supplies	13,330
Printing and Postage	13,533
Utilities	34,189
Maintenance & Repairs	64,718
Fees and Contracts	127,860
IT Special Projects	450
IT Equipment	2,065
Benefit Payment Services and Actuary Fees	134,069
Miscellaneous / Bank Charges	20,909
Depreciation	71,998
Total Fund Expenses	1,807,326
Net Operating Income	(5,657,299)

Investment Income

Total Realized Investment Income	66,745,246
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Investment Expenses

Custodial Services	99,851
Asset Management Fees	4,391,609
Consulting Services	167,500
Total Investment Expenses	4,658,960

Net Realized Investment Income	62,086,286
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NET OF OPERATIONS & REALIZED INVESTMENTS	56,428,987
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Balance Sheet**June 30, 2025**

(Unaudited)

Operating Cash	389,090	
Accounts Receivable	<u>0</u>	
Total Current Assets		<u>389,090</u>
Land	84,882	
Building & Improvements	1,534,994	
Other Gross Fixed Assets & Supplies	304,465	
less: (accumulated depreciation)	<u>(1,060,916)</u>	
Net Fixed Assets & Supplies		<u>863,425</u>
Gross Portfolio @ cost	1,165,114,242	
Dividend/Interest/Tax Reclaim Receivable	3,279,498	
less: (net trades payable)	<u>(3,930,111)</u>	
Net Portfolio (at cost)		<u>1,164,463,629</u>
Unrealized Investment Gains	229,562,345	229,562,345
Total Assets		<u>1,395,278,489</u>
Employee Payables	80,719	
Member Payables	2,172,831	
Operating Accounts Payable	2,547	
Investment/Actuary Fees Payable	<u>1,166,500</u>	
Total Current Liabilities		<u>3,422,597</u>
Surplus - Net Assets/Equity	1,257,043,624	
Change in Market Value	<u>134,812,268</u>	
Total Capital		<u>1,391,855,892</u>
Total Net Equity		<u>1,395,278,489</u>

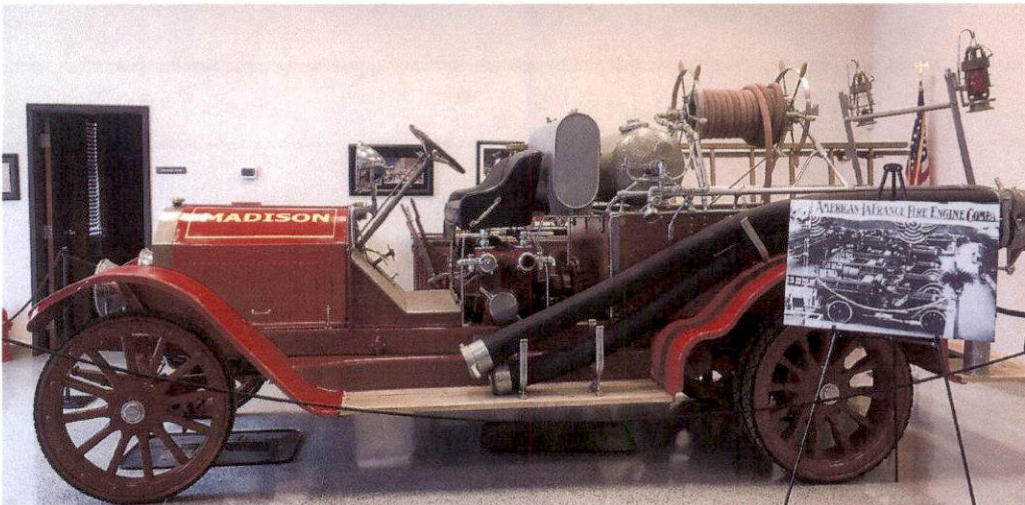


GFPF ANNUAL REPORT

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*Visit us on our
website at
www.gfpf.org*

Reminder for Members and Retirees

- You must notify the Pension Fund Office of any address changes, contact information updates, department transfers and beneficiary changes. If your mail is being returned and we are unable to reach you; your membership or benefit payments may be suspended.
- If you are a retired Firefighter and drawing benefits under the Joint and Survivor option, and your spouse is deceased or you have become divorced; you must notify the Pension Fund Office to obtain the necessary forms to convert your benefits to Regular Retirement. Once the completed forms are received, processed, and approved by the Board; the conversion will go into effect the following month. Note: Conversions are not retroactive.
- All Direct Deposits are deposited on the **LAST** day of the month. If the last day of the month falls on a weekend or a holiday; the deposits will be posted the last business day prior to the end of the month. All checks are mailed approximately 4-5 days prior to the end of the month.

The GFPF ANNUAL REPORT is an official publication of the Georgia Firefighters' Pension Fund, published annually for GFPF participants and retirees. This publication shall accept no advertisement for commercial services or products.



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