

Georgia Firefighters' Pension Fund

February 16, 2026

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, 2025, the Trustees have made commitments totaling one hundred ninety five million five hundred dollars (\$195,500,000) 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	19,635,000	6,365,000	16,541,048	13,675,259
Buyout	47,000,000	25,898,000	21,102,000	17,478,211	25,903,530
Credit	2,500,000	2,212,500	287,500	3,239,733	219,666
Venture	19,000,000	11,925,000	7,075,000	9,045,888	14,659,875
Emerging Markets	10,000,000	9,350,003	649,997	3,345,305	11,259,930
International	10,000,000	600,000	9,400,000	-	880,137
Blend	81,000,000	49,494,938	31,992,865	38,004,214	48,161,905
Totals	195,500,000	119,115,441	76,872,362	87,654,399	114,760,302

As of 12/31/2025, the Fund has funded a total of \$119.1 million to twenty-five Partnerships to purchase and/or provide financing to private companies. The Fund has received approximately \$87.7 million in distributions back from these Partnerships. The remaining portfolio of private companies the Fund owns through the Partnerships is valued at approximately \$114.8 million. In short, the Fund has spent \$119.1 million to realize \$202.4 million of value. As of 9/30/2025, the annualized internal rate of return on the cash invested in these Partnerships since inception is 14.68%.

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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