

**Peace Officers' Annuity & Benefit Fund of Georgia**

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Robert W. Carter  
Executive Director

May 5, 2020

The Honorable Brian Kemp,  
Governor

The Honorable Tommy Benton,  
Chairman, House Retirement Committee

The Honorable Ellis Black,  
Chairman, Senate Retirement Committee

Gentlemen:

In accordance with the provisions of O.C.G.A. § 47-20-87 (f)(5), this letter is to provide you with the required annual report on the performance of our alternative investments. As of December 31, 2019, the Trustees have made commitments totaling eighteen million (\$18,000,000) with the Private Real Estate Investment Trust (REIT) manager AEW Core Property Trust (U.S.), INC.

Fund Type	Committed	Cash Called	Remaining Uncalled Commitments	Distributions from General Partner	Valuation
Private REIT	18,000,000	18,000,000	-	-	18,174,493

The Fund's initial cash committed to the private REIT was invested in March 2019. As of 12/31/2019, the Fund has provided a total of \$18 million to purchase private shares currently valued at \$18,174,493. The internal rate of return on the cash invested in this strategy since inception is 4.42%.

This will also confirm that the aggregate of the funds so invested is within the limitations of the law as specified in 47-20-87(c) and 47-20-87(d).

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 Peace Officers whom we serve.

Sincerely,



Robert W. Carter  
Executive Director