

Peace Officers' Annuity & Benefit Fund of Georgia

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Homer Bryson
Executive Director

February 3, 2022

The Honorable Brian Kemp,
Governor

The Honorable John Carson,
Chairman, House Retirement Committee

The Honorable Randy Robertson,
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, 2021, the Trustees have made commitments totaling eighteen million (\$18,000,000) with the Private Real Estate Investment manager AEW Core Property (U.S.), L.P.

Fund Type	Committed	Cash Called	Remaining Uncalled Commitments	Distributions from General Partner	Valuation
Private Real Estate	\$ 18,000,000	\$ 18,000,000	-	-	\$ 22,069,203

The Fund's initial cash committed to the private real estate was invested in March 2019. As of 12/31/2021, the Fund has provided a total of \$18 million to purchase private shares currently valued at \$22,069,203. The internal rate of return on the cash invested in this strategy since inception (3/31/2019) is 8.77%.

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,



Homer Bryson
Executive Director