

## PEACE OFFICERS' ANNUITY & BENEFIT FUND OF GEORGIA

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February 6, 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. § 47-20-87(f)(5), this letter provides the required annual report on the performance of our alternative investments. As of December 31, 2025, the Trustees have made commitments totaling \$149,485,527 with three different investment managers, the first of which was placed in March 2019 and periodically thereafter. The breakdown by strategy is as follows:

| Fund Type                    | Committed      | Cash Called   | Remaining<br>Uncalled<br>Commitments | Distributions<br>from General<br>Partner | Valuation      |
|------------------------------|----------------|---------------|--------------------------------------|--|----------------|
| Private Credit-Fund of Funds | \$ 50,000,000  | \$ 46,813,485 | \$ 3,186,515                         | 3,178,424                                | \$ 50,639,305  |
| Private Equity-Fund of Funds | \$ 60,000,000  | 10,500,000    | \$ 49,500,000                        | -  | \$ 12,226,380  |
| Private Real Estate          | \$ 39,485,527  | \$ 39,485,527 | -                                    | -  | \$ 40,727,440  |
| Totals                       | \$ 149,485,527 | \$ 96,799,012 | \$ 52,686,515                        | 3,178,424                                | \$ 103,593,125 |

As of December 31, 2025, the Fund has committed \$149,485,527 across three separate investment managers focused on real estate investments and private company financing. To date, \$96,799,012 of the committed capital has been called, with a current value of \$103,593,125. The annualized internal rate of return on the cash invested in these strategies since their inception is 2.79%.

This will also confirm that the aggregate amount of funds invested is within the limitations set forth by law, as specified in O.C.G.A. § 47-20-87(c) and § 47-20-87(d).

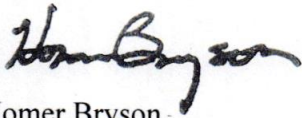
In accordance with O.C.G.A. § 47-20-87(f)(5), this report will be posted on the Fund's website.

If you have any questions regarding the Fund's alternative investments or would like to discuss any of the Fund's other investments or operations, please do not hesitate to contact me.

The Honorable Brian P. Kemp  
The Honorable John Carson  
The Honorable Rick Williams  
February 18, 2025  
Page 2

Thank you for your continued support of the Fund and the peace officers whom we serve.

Sincerely,

A handwritten signature in black ink, appearing to read "Homer Bryson". The signature is fluid and cursive, with the first name "Homer" and last name "Bryson" clearly distinguishable.

Homer Bryson  
Executive Director