



Magistrates Retirement Fund of Georgia

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February 9, 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 \$4,000,000 with two different investment managers, the first of which was placed in September 2023 and periodically thereafter. The breakdown by strategy is as follows:

Fund Type	Committed	Cash Called	Remaining Uncalled Commitments	Distributions from General Partner	Valuation
Private Credit-Fund of Funds	\$ 2,000,000	-	\$ 2,000,000	-	\$ -
Private Equity-Fund of Funds	\$ 2,000,000	350,000	\$ 1,650,000	-	\$ 407,547
Totals	\$ 4,000,000	350,000	\$ 3,650,000	-	\$ 407,547

As of December 31, 2025, the Fund has committed \$4,000,000 across two separate investment managers focused on private company financing. To date, \$350,000 of the committed capital has been called, with a current value of \$407,547. The annualized internal rate of return on the cash invested in these strategies since their inception is 25.79%.

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.

Thank you for your continued support of the Fund and the Magistrate Judges whom we serve.

Sincerely,

Homer Bryson
Executive Director