

FY 2024 Annual Report

**PEACE OFFICERS' ANNUITY
& BENEFIT FUND OF GA**



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INTRODUCTION

Statement from the Fund

The Peace Officers' Annuity and Benefit Fund of Georgia is pleased to present our 2024 Annual Report. Since our establishment in 1950, our unwavering goal has been to provide reliable benefits to those who protect and serve our Georgia communities. It is through the dedication and the trust of our members that we continue to pursue excellence and offer the highest level of support.



This report offers a comprehensive overview of the Fund's activities over the past year. Inside, you will find essential membership data alongside detailed financial statements that outline our assets, liabilities, and investment performance. Additionally, we have included historical performance data to help our members and stakeholders assess the Fund's progress and evaluate its long-term sustainability.

Our commitment to transparency and accountability remains at the forefront as we strive to ensure the Fund's stability and fulfill our promise to support Georgia's peace officers. We recognize that our success is a collective effort, and we are deeply grateful to all who have contributed to the Fund's strength and integrity.

As we look to the future, we remain dedicated to upholding our fiduciary duty and ensuring the financial security of both current and retired members. It is an honor to serve and support those who serve our communities.



WHAT WE VALUE

Purpose, Mission & Vision



PURPOSE

To provide revenue and a source of income to pay annuities and benefits to the peace officers of the State of Georgia.

MISSION

To support state GA law enforcement officers by providing supplemental benefits with exceptional customer service and sound financial management.



VISION

We envision a retirement journey that honors member's dedicated service and enables them to thrive in the next chapter of their lives.



MEET THE TEAM

Meet the Team

The POAB Office Staff is passionate about providing exceptional care to our valued members. Our dedicated team works in harmony to ensure every detail is handled with efficiency, precision, and care. We hold our members and their families in the highest regard. As our staff and membership continue to expand, we are honored to serve and support the courageous Georgia Law Enforcement Community. Thank you for trusting us with this important role.



MEET THE TEAM

Fund Management



Homer Bryson

Executive Director

*Former Director
GA DOC, DNR, and GEMA*



Brandt Barlow

Chief Financial Officer

*Former GA Law Enforcement
Former Senior Auditor
with GA DOAA*



David Will

Fund Attorney

*Former Assistant Attorney
General for GA with over
40 Years of Law Practice*

MEET THE TEAM



Board of Commissioners

The Fund is directed by a Board of Commissioners composed of the Governor of Georgia (or the Governor's designee); an appointee of the Governor who is not the Attorney General; the State Insurance Commissioner (or the Commissioner's designee); and members of the Fund who are either Active or Retired peace officers appointed by the Governor representing State, County, and Municipal Agencies.



Keith Glass

Board Member
Chairperson

*Retired Chief of Police
Monroe, GA*



Dan Kilgore

Board Member
Vice - Chairperson

*Sheriff
Upson County, GA*



Tyrone Oliver

Board Member
Governor Appointed

*Commissioner of the
Georgia Department
of Corrections*



Greg Dozier

Board Member
Governor Appointed

*Commissioner
of the Technical
College System of GA*



Stephen Adams

Board Member

*Retired Major of the
GA Department of
Natural Resources*



Derek Lyman

Board Member
*Insurance Commissioner
Representative*

*Director of Criminal
Investigations with the
Office of Commissioner of
Insurance & Safety Fire*



FY 2024 Overview

Fiscal year 2024 was a significant year for the Peace Officers' Annuity and Benefit Fund of Georgia, marked by key developments that enhance our commitment to supporting Georgia's peace officers.

Signing of Senate Bill 328

On May 6, 2024, Governor Brian Kemp signed Senate Bill 328 into law, effective July 1, 2024. This legislation introduces several important changes, including an increase in monthly dues to \$35, expanded buyback options at actuarial cost, with service immediately credited toward vesting, and enhanced retirement regulations. Additionally, death benefits have been increased, further strengthening the support for our members.



Transition to U.S. Bank

Starting January 1, 2024, POAB transitioned its Benefit Payment Services from State Street Bank to a new custodian, U.S. Bank. Fund staff and retired members alike are pleased with this change. U.S. Bank is showing to be a valuable partner with the Fund and provides optimal support.



FY 2024 Overview

(continued)



Capitol Visit

POAB staff visited the Georgia State Capitol, guided by Agriculture Commissioner Tyler Harper. The team learned about the Georgia Department of Agriculture's Law Enforcement and Emergency Management Division's crucial work in areas like animal cruelty, labor trafficking, and agro-terrorism. This visit reflects the Fund staff's ongoing commitment to community engagement, helping them better understand and serve the needs of Georgia's peace officers and the broader community.

Conclusion

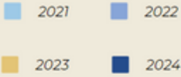
Fiscal year 2024 was marked by legislative advancements, operational improvements, and valuable engagements, all aimed at better serving our members. We remain committed to ensuring the security and benefits of Georgia's peace officers.



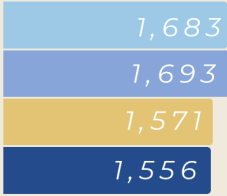
Membership Statistics

Membership Status Totals

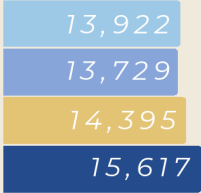
The changes in the Funds Membership over the past five years.



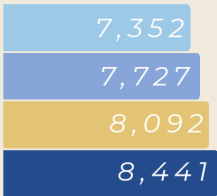
VESTED



ACTIVE



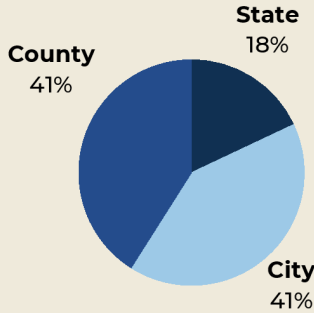
RETIRED



Average Age of Member by Status

Active	Vested	Retired	Disabled	Survivor
43	52	69	71	74

Membership by Agency Type



717 agencies represented in our active membership.

135 of these departments pay members' dues as a benefit.

Average Monthly Pay

Retiree:	Survivor:
\$585.65	\$499.53

Total Gross Pensions Paid

\$57,338,458

Monthly Benefit Recipients

Retirees	Survivors	Disability	Total
7,432	675	344	8,441

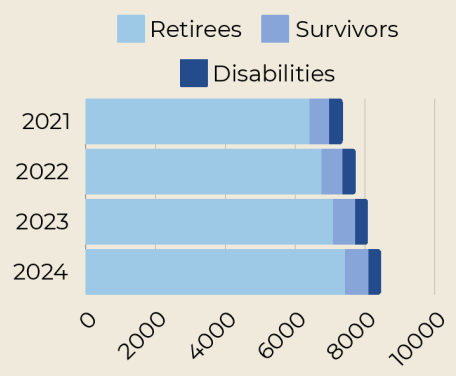
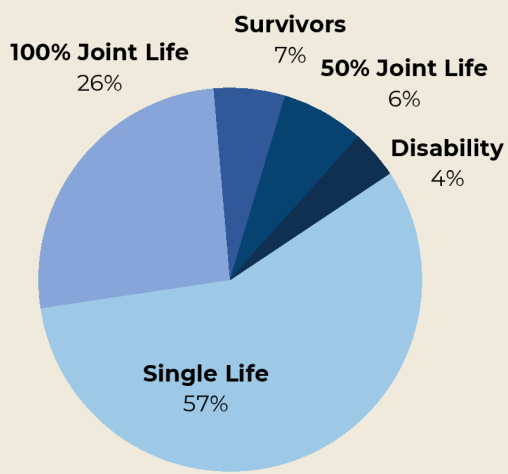
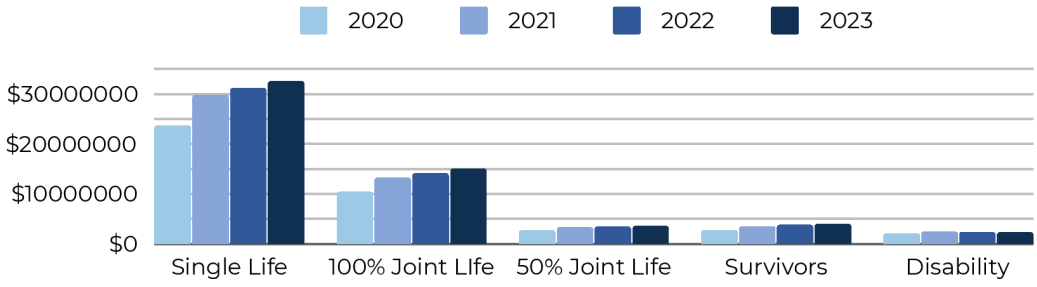
Active Fund members have accumulated an average of **8.7** years of service, with a maximum allowable service credit of 30 years resulting in a **\$900** monthly annuity.



REVIEW THE NUMBERS

Retirement Benefits

Annuity Options	2021	2022	2023	2024
Single Life	\$23,672,400	\$29,749,574	\$31,127,929	\$32,522,542
100% Joint Life	10,378,233	13,209,734	14,112,270	15,020,494
50% Joint Life	2,674,105	3,301,233	3,433,195	3,532,622
Survivors	2,751,617	3,510,789	3,782,105	3,985,099
Disability	2,112,743	2,442,279	2,368,799	2,277,702
TOTAL	\$41,589,098	\$52,213,610	\$54,824,298	\$57,338,458
	7%	26%	5%	4%





REVIEW THE NUMBERS

Death Benefits

Type	2021	2022	2023	2024
Retired	\$429,500	\$407,000	\$408,455	\$336,895
Line of Duty	\$53,900	\$77,000	\$16,500	\$37,400
Active/Vested	\$114,388	\$70,200	\$75,200	\$41,500
TOTAL	\$597,788	\$554,200	\$500,155	\$415,795

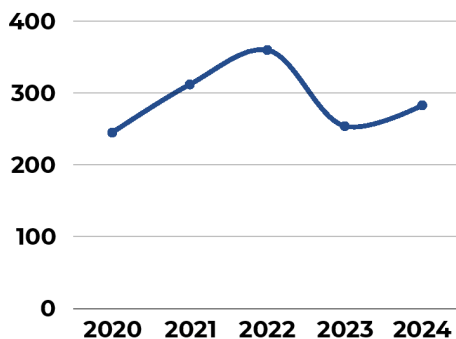
Death benefits are paid to the member's designated beneficiary.

REVIEW THE NUMBERS

Member Refunds

	2021	2022	2023	2024
Total Refunds	312	360	254	283
Amount Refunded	\$462,233	\$533,216	\$450,681	\$437,837
Change from Prior Year	35%	15%	-15%	-3%

Refunds include payments to the member as well as beneficiaries of deceased members who did not meet death benefit requirements.

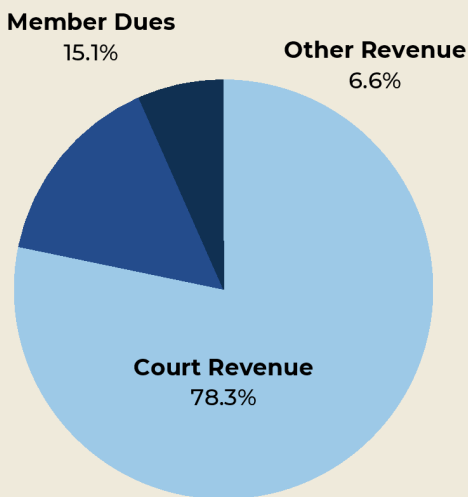




REVIEW THE NUMBERS

Contributions

Contributions:	2021	2022	2023	2024
<i>Court Revenue</i>	\$17,024,016	\$22,704,489	\$25,240,017	\$26,360,958
<i>911 Fee Distribution</i>	-	-	1,523,386	1,857,621
<i>Member Dues</i>	\$4,797,962	\$4,584,258	\$4,654,088	\$5,089,307
<i>Other Revenue</i>				
<i>Shared Services</i>	180,000	180,000	180,000	255,000
<i>Back the Badge</i>	91,230	104,260	113,900	117,310
<i>Other Misc</i>	850	0	31	2,263
Total	\$22,094,058	\$27,573,007	\$31,715,190	\$33,682,458



The POAB shares an office and administrative staff with the Probate Judges Retirement Fund, the Magistrates Retirement Fund, and The Superior Court Clerks Retirement Fund. These Funds contribute for shared services.

Additionally, the Fund now receives remittance from 911 Fee Distributions.



A portion of the proceeds from the "Back the Badge" license plate are remitted to the Fund annually.



REVIEW THE NUMBERS

Administrative Budget

Fund Admin Expenses	2021	2022	2023	2024
<i>Personnel Services</i>	\$941,243	\$1,077,442	\$1,132,184	\$1,293,747
<i>Building and Vehicle</i>	177,193	186,378	55,960	77,307
<i>Computer Software</i>	144,567	174,332	479,603	364,975
<i>Benefit Payment Services</i>	119,500	111,144	111,482	138,969
<i>Office Expenses</i>	75,267	68,245	80,395	79,463
<i>Actuary</i>	58,034	57,909	33,343	38,315
<i>Legal</i>	24,090	34,460	21,600	27,087
<i>Computer Hardware</i>	7,023	4,460	-	-
<i>Travel and Training</i>	3,659	25,785	18,594	29,665
<i>Other Miscellaneous</i>	7,765	8,242	8,124	6,635
TOTAL	\$1,558,340	\$1,748,397	\$1,941,285	\$2,056,164

The Fund pays all expenses from contributions, revenues, and investment gains.

The Board uses a 3% benchmark to determine the reasonableness of total administrative fees.

Total admin fees were 2.8% of total expenses and benefits paid.

	2021	2022	2023	2024
Investment Expenses	\$3,636,197	\$3,879,033	\$4,217,456	\$4,799,947



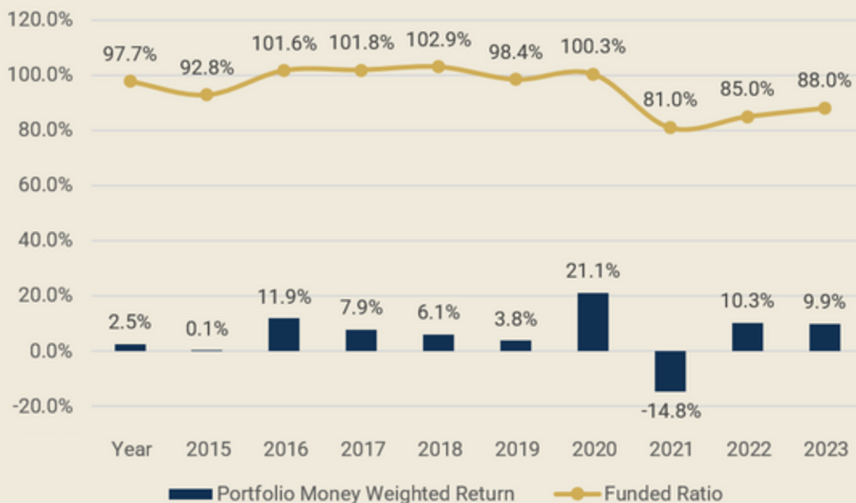
REVIEW THE NUMBERS

Administrative Budget

The Fund's discount rate, also known as the target long-term rate of return, is set at 6.5%. This rate is applied to estimate the present value of all future pension benefits that will be paid to Fund members. While the Fund does not anticipate achieving a 6.5% return on investments each year, the objective is to average a 6.5% return over a 30-year period, which aligns with the long-term projection of pension liabilities.

The Funding Status reflects the Fund's total assets as a percentage of the total pension liabilities owed to its members, both now and in the future. The goal is to achieve a fully funded status (100%) over time. To reach this target, the Board of Trustees has implemented assumptions and a target asset allocation strategy, based on recommendations from the Fund's actuary, which seeks to balance investment risk with potential returns.

The table below shows the historical funding status and the money-weighted rates of return on investments by fiscal year:



**Investment assets are smoothed by recognizing investment gains or losses ratably over a five-year period, in accordance with current actuarial standards*



REVIEW THE NUMBERS

Financial Statement

July 1 - June 30, 2013-2024

REVENUES AND CONTRIBUTIONS

Fiscal Year	Member Dues	Court Contributions	Investment Income	Investment Gains/ (Loss)	Misc Revenue	Total Income
2024	\$5,089,307	\$28,218,579	\$24,524,534	\$73,111,313	\$374,573	\$131,318,305
2023	4,657,885	26,763,404	22,016,090	73,390,227	293,931	127,121,507
2022	4,584,258	22,704,489	21,637,168	(163,512,426)	284,260	(114,302,251)
2021	4,797,962	17,024,016	17,444,257	207,726,471	272,080	247,264,786
2020	3,641,272	13,021,379	18,048,575	11,318,639	260,970	46,290,835
2019	3,541,866	14,444,091	20,087,873	34,840,320	118,573	73,032,723
2018	3,459,827	13,825,699	16,878,067	46,040,814	92,873	80,297,280
2017	3,481,782	14,004,975	15,517,765	69,218,807	65,502	102,288,831
2016	3,526,325	14,712,821	17,305,276	(14,951,372)	65,501	20,658,551
2015	3,537,427	15,340,930	16,004,935	2,852,299	64,546	37,800,137
2014	3,531,388	15,342,296	11,204,346	95,227,261	90,040	125,395,331
2013	3,448,819	15,471,981	13,117,470	67,176,625	84,296	99,299,191

**The above amounts have been audited except for the fiscal year 2024.*



REVIEW THE NUMBERS

Financial Statement

July 1 - June 30, 2013-2024

EXPENSES AND BENEFITS

NET POSITION

Investment Mgmt Fees	Admin Cost	Member Refunds	Death Benefits	Pensions	Total Expenses	Restricted for Pensions
\$4,156,532	\$2,056,164	\$437,837	\$415,795	\$57,338,458	\$64,404,786	\$985,720,255
3,800,404	1,941,285	446,916	476,655	54,824,298	61,489,558	918,806,736
4,217,456	1,762,148	533,216	554,200	52,213,610	59,280,630	853,014,570
3,879,033	1,558,340	462,233	597,788	41,589,098	48,086,492	1,026,597,451
3,636,197	1,300,380	341,067	311,235	38,957,040	44,545,919	827,419,156
4,295,371	1,192,003	460,016	412,886	36,271,018	42,631,295	825,674,240
4,203,196	1,075,840	470,195	333,167	33,556,663	39,639,061	795,272,812
3,126,361	946,706	405,874	271,002	31,945,205	36,695,148	754,614,593
3,190,491	873,870	412,644	368,800	30,327,340	35,173,145	689,020,910
3,086,671	755,459	432,711	283,000	28,595,531	33,153,372	703,535,505
2,832,069	730,002	436,639	239,048	27,024,304	31,262,062	698,888,740
2,494,378	651,266	390,932	252,500	25,163,132	28,952,208	604,755,471

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CONTACT DETAILS

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