

ANNUAL REPORT - 2022 -



PREPARED BY

POAB FUND OF GA

poab.georgia.gov

poabf@rfga.us



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JULY 1 - JUNE 30, 2012-22



The Peace Officers' Annuity and Benefit Fund of Georgia is pleased to offer the 2022 Annual Report.

With this report, our aim is to provide sound information and data to summarize the general activities of the Fund. You will find within this document important details and statistics surrounding the activities of the Fund.

The Board of Trustees is dedicated to providing excellent customer service to all current and future members and their families. The Fund's staff is available to take your call or email and answer any questions you may have. You can also use the Fund's website to assist with inquiries, download forms, or access your personal member account.



PEACE OFFICERS' ANNUITY & BENEFIT FUND

1208 Greenbelt Drive
Griffin, GA 30224

Phone: 770-228-8461

Fax: 770-412-1236

Email: poabf@rfga.us

poab.georgia.gov

BOARD OF COMMISSIONERS

The Peace Officers' Annuity and Benefit Fund of Georgia 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*
- *A Secretary-Treasurer is appointed by the Board of Commissioners and serves at the pleasure of the Board.*



HOMER BRYSON
Secretary-Treasurer



STEPHEN ADAMS
Major of the GA Dept. of
Natural Resources Law
Enforcement Division



KEITH GLASS
Chairperson
Retired Chief of Police of
Monroe Police Department



JASON JONES
*Insurance Commissioner
Representative*
Deputy Director of Criminal
Investigations with the Office of
Commissioner of Insurance and
Safety Fire



DAN KILGORE
Vice-Chairperson
Sheriff of
Upson County, GA



GREG DOZIER
Governor Appointee
Commissioner of the
Technical College
System of GA



TYRONE OLIVER
Governor Appointee
Commissioner of the GA
Dept. of Juvenile Justice

MEMBERSHIP REPORT

The Membership Status Totals chart displays the total member statistics as of June 30, 2022, while comparing two years prior.

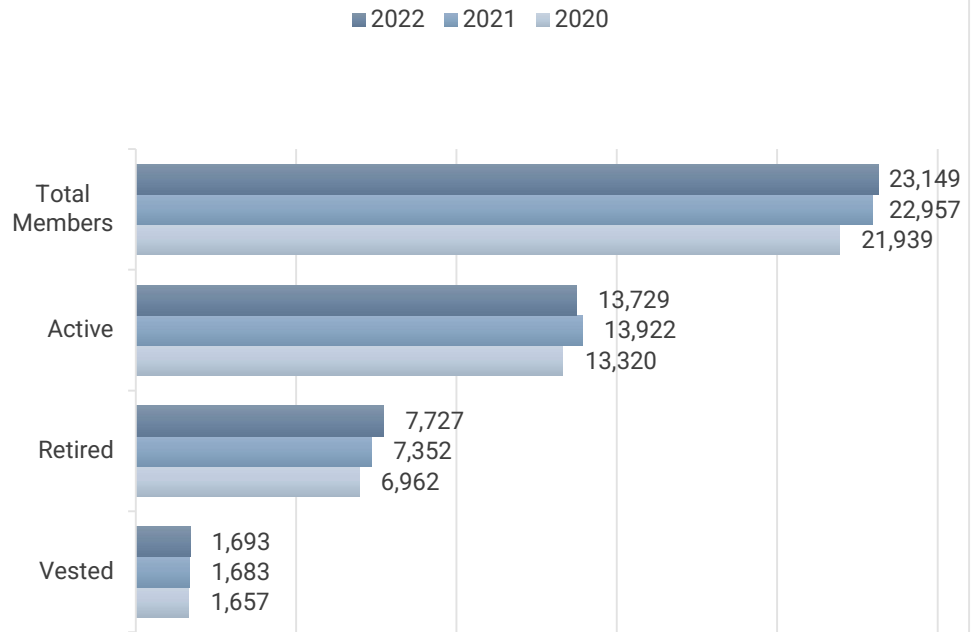
In fiscal year 2022, active membership remained steady at 23,149. Active members of the Fund have accrued an average of 10.3 years of service. The maximum allowable service credit of 30 years provides a monthly annuity of \$900.

As a member retires, they can commence benefits at age 55 and elect to leave a survivor benefit to their spouse.

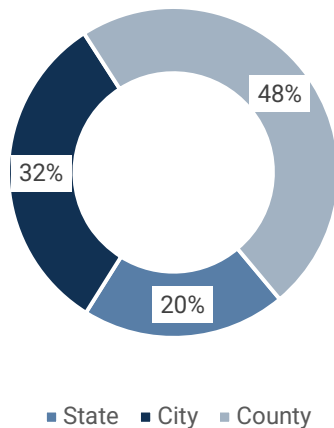
As of June 30, 2022, the Fund paid monthly benefits to 7,126 retired members receiving an average monthly payment of \$582. The Fund also provided for 601 survivors receiving an average monthly benefit of \$500.

In total for June 2022, the Fund paid benefits of \$4,467,696.57.

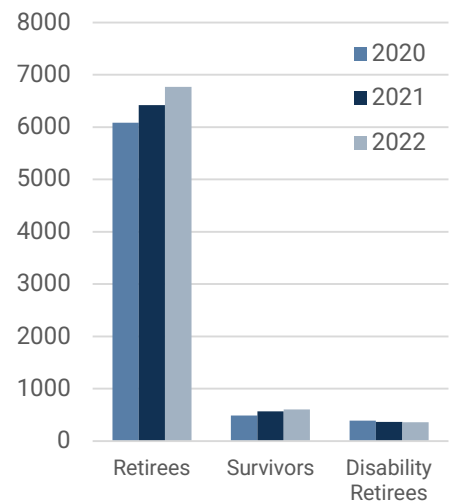
MEMBERSHIP STATUS TOTALS



MEMBERSHIP BY AGENCY TYPE



RETIREMENT COUNTS



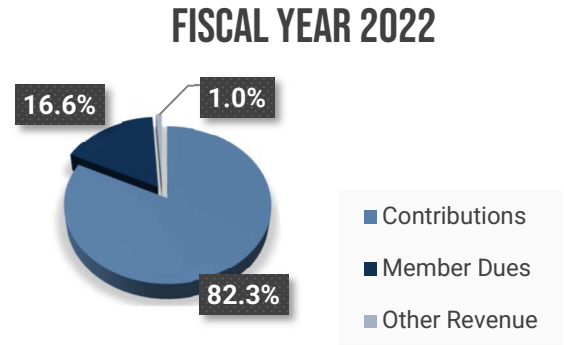
AVERAGE AGE OF MEMBER BY STATUS

Active	Vested	Retired	Disabled	Survivor
43	50	67	68	72

CONTRIBUTIONS & REVENUE

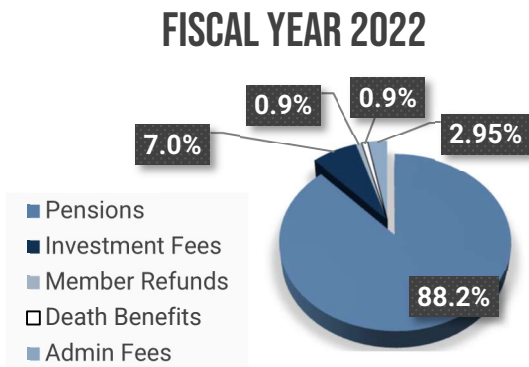
- Non-employer contributions from the State in the fiscal year 2022 were \$22,704,489.
- Membership dues are \$25/month for the fiscal year 2022 and total \$4,584,258.
- The POAB shares an office and administrative staff with the Probate Judges Retirement Fund, The Magistrates Retirement Fund, and The Superior Court Clerks Retirement Fund of Georgia. These Funds contribute \$60,000 each for shared services.
- A portion of the proceeds from the “Back the Badge” license plate are remitted to the Fund annually. The fiscal year 2022 remittances of \$104,260 were up 14%.

CONTRIBUTIONS:	YEAR END 2022	YEAR END 2021	YEAR END 2020
Non-Employer Contributions	\$22,704,489	\$17,024,016	\$13,021,379
Member Dues	4,584,258	4,797,962	3,641,272
OTHER REVENUE:			
Shared Services	180,000	180,000	180,000
Back the Badge	104,260	91,230	77,620
Other Misc	0	850	3,350
TOTAL	\$27,573,007	\$22,094,058	\$16,923,621



ADMINISTRATIVE BUDGET

- 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 2.95% of total expenses and benefits paid.

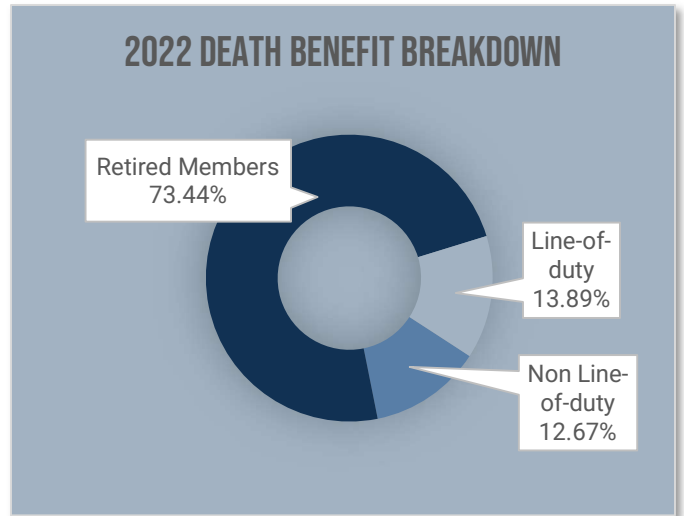
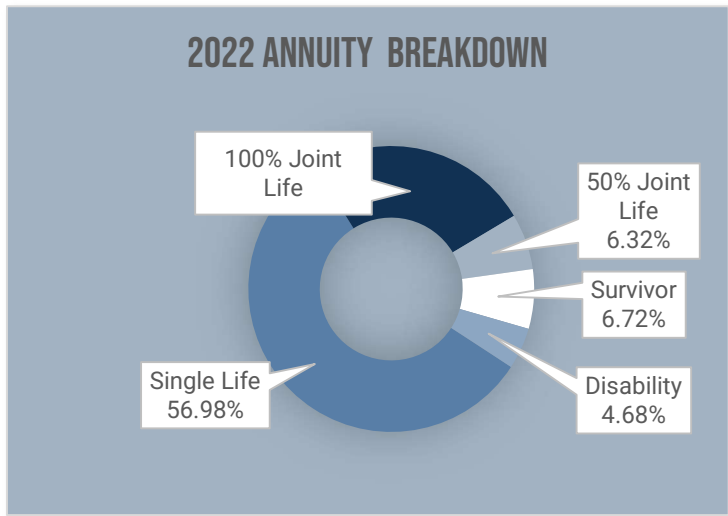


FUND ADMIN EXPENSES:	YEAR END 2022	YEAR END 2021	YEAR END 2020
Personnel Services	\$1,077,442	\$941,243	\$820,364
Building and Vehicle	186,378	177,193	102,452
Computer Software	174,332	144,567	77,695
Benefit Payment Services	111,144	119,500	95,186
Office Expenses	68,245	75,267	95,247
Actuary	57,909	58,034	54,011
Legal	34,460	24,090	34,187
Computer Hardware	4,460	7,023	11,612
Travel and Training	25,785	3,659	5,089
Other Misc	8,242	7,765	4,535
TOTAL	\$1,748,397	\$1,558,340	\$1,300,379
INVESTMENT EXPENSES	\$4,217,456	\$3,879,033	\$3,636,197

BENEFITS PAID

RETIREMENT BENEFITS PAID			
ANNUITY OPTIONS	YEAR END 2022	YEAR END 2021	YEAR END 2020
Single Life	\$29,749,574	\$23,672,400	\$22,081,389
100% Joint Life	13,209,734	10,378,233	9,628,378
50% Joint Life	3,301,233	2,674,105	2,594,583
Survivors	3,510,789	2,751,617	2,469,804
Disability	2,442,279	2,112,743	2,182,886
TOTAL	\$52,213,610	\$41,589,098	\$38,957,040
CHANGE FROM PRIOR YEAR	26%	7%	

DEATH BENEFITS PAID			
ANNUITY OPTIONS	YEAR END 2022	YEAR END 2021	YEAR END 2020
Active Member	\$70,200	\$114,388	\$33,500
Retired Member	407,000	429,500	266,135
Line of Duty	77,000	53,900	11,600
TOTAL	\$554,200	\$597,788	\$311,235
CHANGE FROM PRIOR YEAR	-7%	92%	

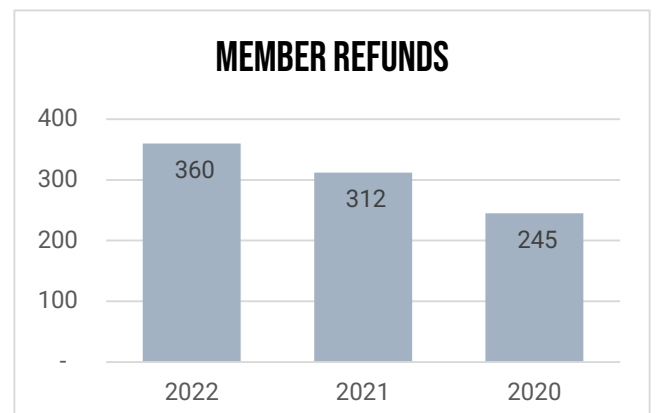


- The Single-life Annuity Option does not provide a benefit to a spouse after the member's death.
- The 100% and 50% Joint Life Annuity Options require that the member take a reduced pension (based on member and spouse's age) to provide a benefit to the spouse (survivor annuity above) after the member's death.
- Death benefits are paid to the member's designated beneficiary. The line-of-duty death benefit of \$5,500 was paid to 14 beneficiaries within the fiscal year.

MEMBER REFUNDS

	YEAR END 2022	YEAR END 2021	YEAR END 2020
Member Refunds	360	312	245
*Dues Refunded	\$533,216	\$462,233	\$341,067
CHANGE FROM PRIOR YEAR	15.4%	35.5%	

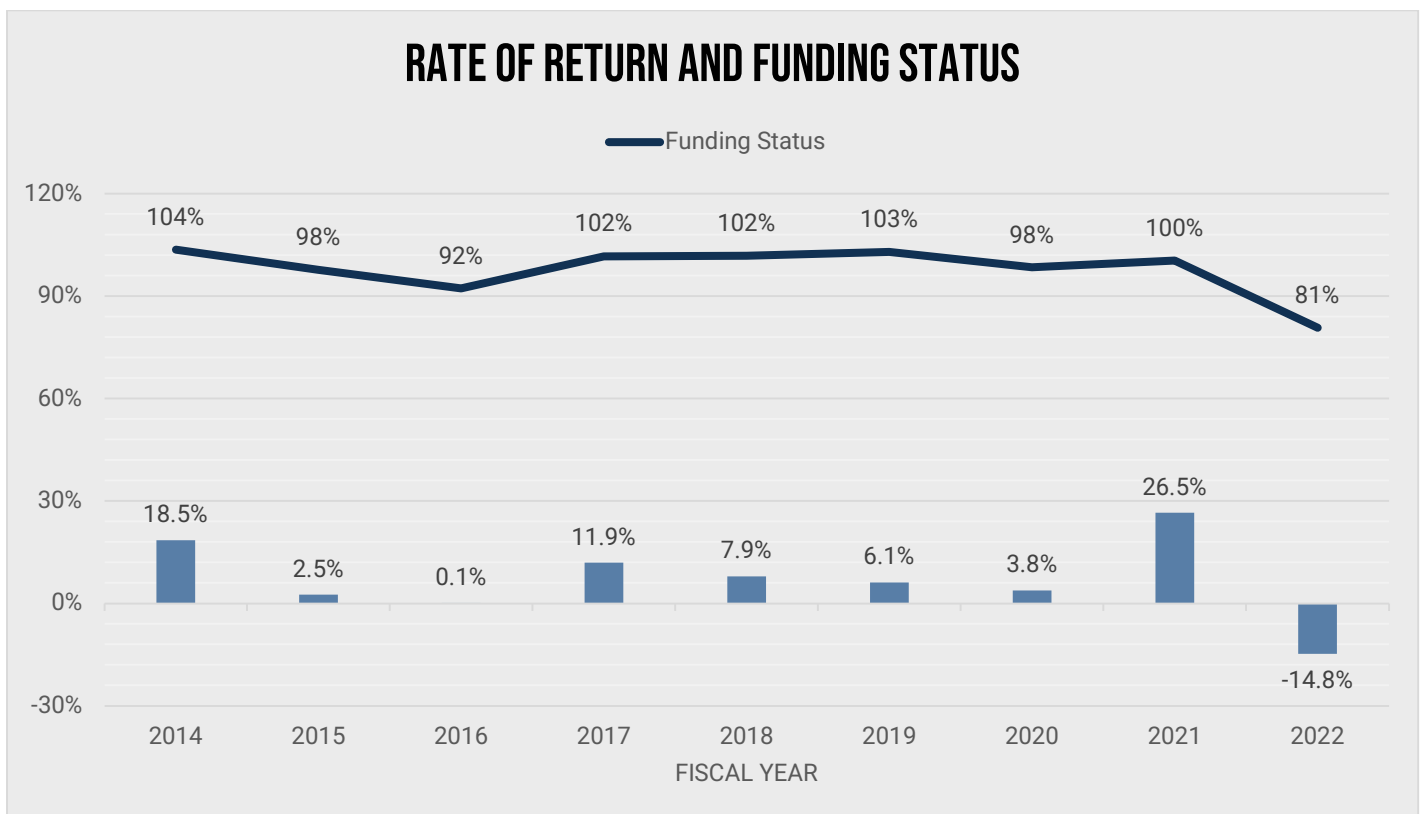
*The required monthly dues increased from \$20 to \$25 per month beginning in the fiscal year 2021.



INVESTMENTS & FUNDING STATUS

- The Fund's discount rate or target long-term rate of return is 6.5%. This rate is used to measure the value of all pension benefits projected to be paid in the future to all members of the Fund. The Fund does not expect to achieve a 6.5% return on its investments every year, but it is the goal of the Fund to reach a 6.5% return when measuring all pension liabilities over a 30-year period.
- The Funding Status measures the total fund balance as a percentage of the total pension liability (payments) due to its members now and in the future with a goal of achieving 100% funded status over time. To achieve this goal the Board of Trustees has adopted assumptions and a target asset allocation, upon the recommendation of the Fund's actuary, that aims to balance investment risk with investment returns.

The table below displays the historical funding status and historical 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.

**PEACE OFFICERS' ANNUITY AND BENEFIT FUND OF GEORGIA
FINANCIAL STATEMENT JULY 1 - JUNE 30, 2012 - 2022**

REVENUES AND CONTRIBUTIONS

Fiscal Year	Member Dues	Non-employer Contributions	Investment Income	Investment Gains/(Loss)	Misc Revenue	Total Income
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
2012	3,451,787	16,256,050	13,967,548	1,453,767	91,342	35,220,494

PEACE OFFICERS' ANNUITY AND BENEFIT FUND OF GEORGIA
FINANCIAL STATEMENT JULY 1 - JUNE 30, 2012 - 2022

EXPENSES AND BENEFITS

NET POSITION

Investment Mgmt Fees	Admin Cost	Member Refunds	Death Benefits	Pensions	Total Expenses	Restricted for Pensions
\$ 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
2,160,656	697,459	378,678	244,135	23,687,133	27,168,061	534,408,488

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