

PEACE OFFICERS' ANNUITY &
BENEFIT FUND OF GEORGIA



FY 2023 Annual

REPORT



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PEACE OFFICERS' ANNUITY & BENEFIT FUND OF GEORGIA

Statement from the Fund

The Board of Commissioners is pleased to present the 2023 Annual Report of the Peace Officers' Annuity and Benefit Fund of Georgia. This report serves as a comprehensive overview of the Fund's activities, financial health, and historical performance over the past year. As stewards of this Fund, our primary objective is to safeguard the financial well-being and retirement security of our dedicated Georgia Law Enforcement Community.

Within this report, you will find important membership data as well as detailed financial statements, outlining the Fund's assets, liabilities, and investment performance. You will also find that we have provided historical Fund performance data. We believe this information will enable our members and stakeholders to assess the Fund's progress and evaluate its long-term sustainability.

This report reiterates our commitment to transparency and accountability as we strive to ensure the Fund's stability and to deliver on our promise to support our valued peace officers throughout the state of Georgia.

We remain committed to upholding our fiduciary duty and ensuring the financial security of our members, both current and retired. We continue to express our heartfelt gratitude to all those who have contributed to the Fund's success and reaffirm our dedication to maintaining its integrity for the benefit of our members. It is an honor to serve you.



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

Retired Chief of Police
Monroe, GA
Chairperson



Stephen Adams

Major
Georgia Department
of Natural Resources



Dan Kilgore

Sheriff
Upson County, GA
Vice-chairperson



Greg Dozier

Commissioner
Technical College
System of Georgia
Governor Appointee



Jason Jones

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

Insurance Commissioner



Tyrone Oliver

Commissioner
Georgia Department
of Corrections
Governor Appointee

Fund Management



Homer Bryson

Secretary-Treasurer



Brandt Barlow

Chief Financial Officer

FY 2023 Overview

The Fund achieved significant milestones during the fiscal year. The Fund now proudly offers membership to Communications Officers beginning July 1, 2022. We end FY 2023 with 439 Active Communications Officers across 83 different agencies.

It is important to note that the Fund office transitioned to using our physical location for all mail. We kindly request that all mail be directed to the following address: **1208 Greenbelt Drive, Griffin, GA 30224.**

Beginning under the leadership of Executive Director Homer Bryson, our office made a purposeful effort to strengthen our staff's connection with the Georgia law enforcement community. As part of this endeavor, we proactively embarked on yearly field trips, carefully planned to gain firsthand insights into the challenges and requirements of our dedicated law enforcement professionals. In FY 2023, we had great opportunity to attend the Georgia Public Safety Memorial Ceremony at the Georgia Public Safety Training Center in Forsyth. The ceremony beautifully honored the heroes who gave their lives while serving and protecting our communities. Later in the year, our staff traveled to Atlanta to tour the Georgia Emergency Management & Homeland Security Agency, the Georgia Department of Transportation, and the newly built Headquarters for the Georgia Department of Public Safety. We are so thankful for the opportunities to meet our members and their departments.

Effective 7/1/2022
COMMUNICATIONS OFFICERS NOW ELIGIBLE FOR MEMBERSHIP

ADDRESS UPDATE!
SEND US MAIL - VISIT OUR OFFICE - NOW IN THE SAME LOCATION

POAB FUND
1208 GREENBELT DRIVE
GRIFFIN, GA 30224



Staff



The POAB Staff strives to provide optimal care for our members. Our dedicated team works together to ensure everything runs smoothly, efficiently, and accurately. The POAB Staff values our members and their families. As our staff and membership continue to grow, we thank you for the honor to serve the Georgia Law Enforcement Community.

Purpose

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

Mission

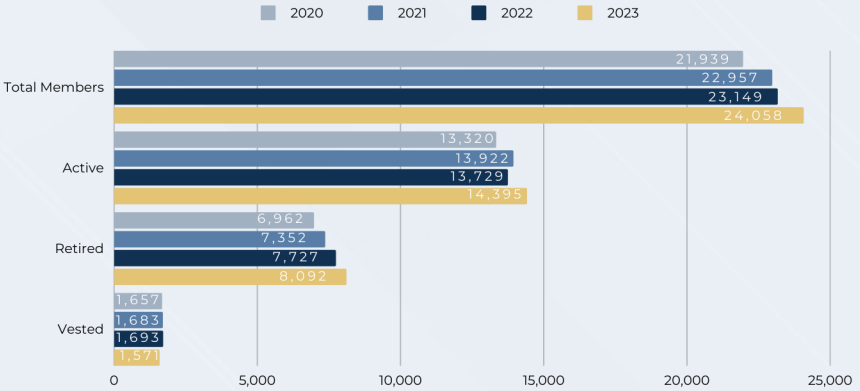
To support state GA law enforcement officers by providing supplemental benefits with exceptional customer service and sound financial management.

Vision

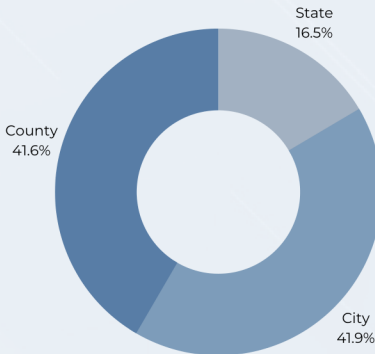
We envision a retirement journey that honors member's service and enables them to thrive in the next chapter of their lives.

Membership Statistics

Membership Status Totals



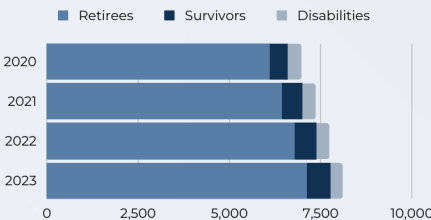
Membership by Agency Type



Average Age of Member by Status

| Active | Vested | Retired | Disabled | Survivor |
|--------|--------|---------|----------|----------|
| 43 | 50 | 67 | 69 | 72 |

Benefit Recipients



The Membership Status Totals chart displays the total member statistics as of June 30, 2023, while comparing three years prior.

In FY 2023, active membership remained steady at 24,058. Active members of the Fund have accrued an average of 9.4 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, 2023, the Fund paid monthly benefits to 8,092 retired members receiving an average monthly payment of \$583. The Fund also provided for 650 survivors receiving an average monthly benefit of \$498.

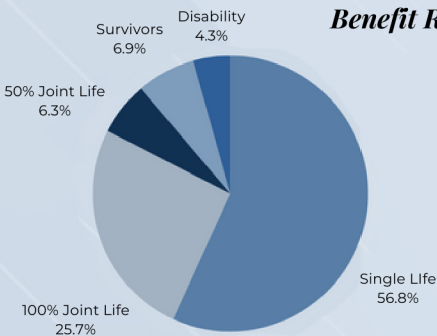
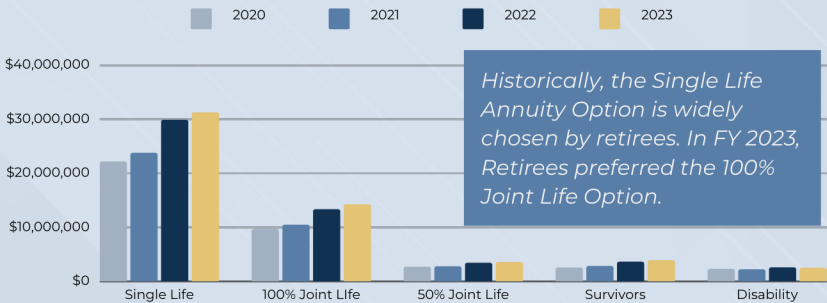
In total, the Fund issued \$54,866,020.64 in pension benefits during FY 2023.

Retirement Benefits Paid

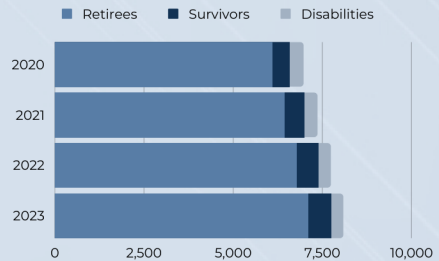
| <i>Annuity Options</i> | <i>2020</i> | <i>2021</i> | <i>2022</i> | <i>2023</i> |
|-------------------------------|---------------------|---------------------|---------------------|---------------------|
| Single Life | \$22,081,389 | \$23,672,400 | \$29,749,574 | \$31,127,929 |
| 100% Joint Life | 9,628,378 | 10,378,233 | 13,209,734 | 14,112,270 |
| 50% Joint Life | 2,594,583 | 2,674,105 | 3,301,233 | 3,433,195 |
| Survivors | 2,469,804 | 2,751,617 | 3,510,789 | 3,782,105 |
| Disability | 2,182,886 | 2,112,743 | 2,442,279 | 2,368,799 |
| TOTAL | \$38,957,040 | \$41,589,098 | \$52,213,610 | \$54,824,298 |
| Change from Prior Year | | 7% | 26% | 5% |

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

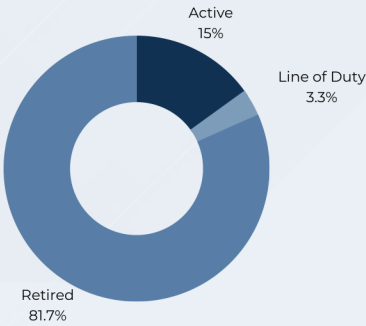


Benefit Recipients



Death Benefits Paid

| | 2020 | 2021 | 2022 | 2023 |
|-------------------------|------------------------|------------------------|------------------------|------------------------|
| Active or Vested Member | \$44,000 (19) | \$114,388 (36) | \$70,200 (23) | \$75,200 (24) |
| Retired Member | 266,135 (167) | 429,500 (173) | 407,000 (166) | 408,455 (167) |
| Line of Duty | 11,000 (2) | 53,900 (10) | 77,000 (14) | 16,500 (3) |
| TOTAL | \$321,135 (194) | \$597,788 (203) | \$554,200 (203) | \$500,155 (194) |
| Change from Prior Year | | 86% | -7% | -10% |



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

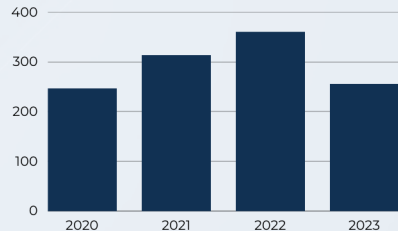
The line-of-duty death benefit of \$5,500 was paid to 3 beneficiaries within the fiscal year.

Member Refunds

| | 2020 | 2021 | 2022 | 2023 |
|------------------------|-----------|-----------|-----------|-----------|
| Total Refunds | 245 | 312 | 360 | 254 |
| Amount Refunded | \$341,067 | \$462,233 | \$533,216 | \$450,681 |
| Change from Prior Year | | 35% | 15% | -15% |

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

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



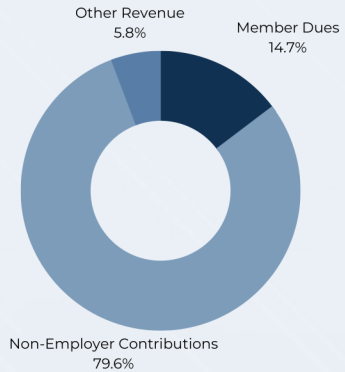
Contributions

| Contributions: | 2020 | 2021 | 2022 | 2023 |
|-----------------------|---------------------|---------------------|---------------------|---------------------|
| Court Contributions | \$13,021,379 | \$17,024,016 | \$22,704,489 | \$25,240,017 |
| Member Dues | 3,641,272 | 4,797,962 | 4,584,258 | 4,654,088 |
| Other Revenue: | | | | |
| Shared Services | 180,000 | 180,000 | 180,000 | 180,000 |
| Back the Badge | 77,620 | 91,230 | 104,260 | 113,900 |
| 911 Fee Distribution | - | - | - | 1,523,386 |
| Other Misc | 3,350 | 850 | 0 | 31 |
| Total | \$16,923,621 | \$22,094,058 | \$27,573,007 | \$31,715,190 |

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.

Additionally, the Fund now receives remittance from 911 Fee Distributions

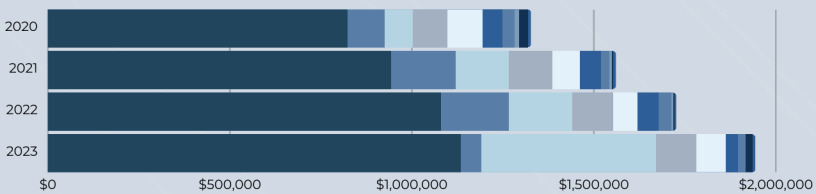


Administrative Budget

| <i>Fund Admin Expenses</i> | 2020 | 2021 | 2022 | 2023 |
|---------------------------------|--------------------|--------------------|--------------------|--------------------|
| <i>Personnel Services</i> | \$820,364 | \$941,243 | \$1,077,442 | \$1,132,184 |
| <i>Building and Vehicle</i> | 102,452 | 177,193 | 186,378 | 55,960 |
| <i>Computer Software</i> | 77,695 | 144,567 | 174,332 | 479,603 |
| <i>Benefit Payment Services</i> | 95,186 | 119,500 | 111,144 | 111,482 |
| <i>Office Expenses</i> | 95,247 | 75,267 | 68,245 | 80,395 |
| <i>Actuary</i> | 54,011 | 58,034 | 57,909 | 33,343 |
| <i>Legal</i> | 34,187 | 24,090 | 34,460 | 21,600 |
| <i>Computer Hardware</i> | 11,612 | 7,023 | 4,460 | - |
| <i>Travel and Training</i> | 5,089 | 3,659 | 25,785 | 18,594 |
| <i>Other Miscellaneous</i> | 4,535 | 7,765 | 8,242 | 8,124 |
| TOTAL | \$1,300,379 | \$1,558,340 | \$1,748,397 | \$1,941,285 |

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.



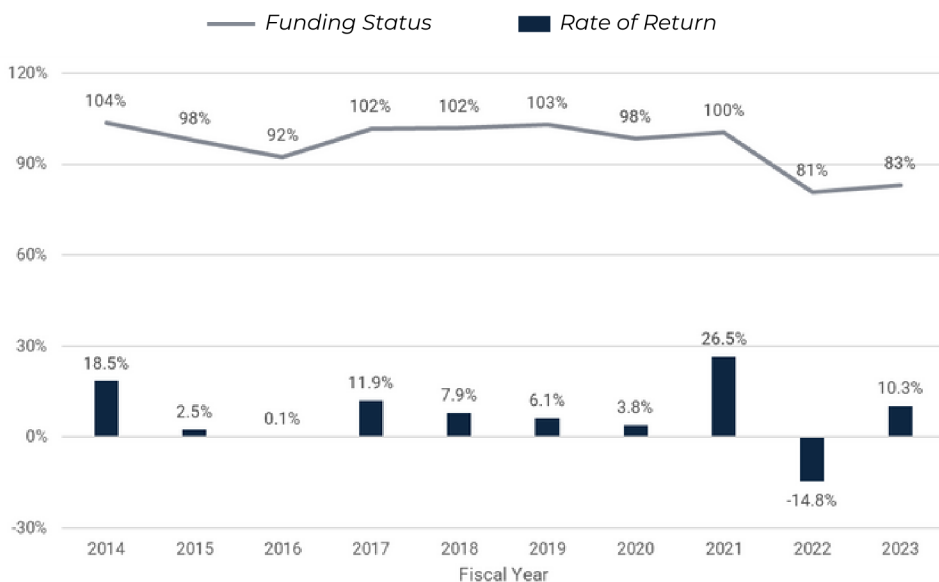
| | | | | |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Investment Expenses | \$3,636,197 | \$3,879,033 | \$4,217,456 | \$4,799,947 |
|----------------------------|--------------------|--------------------|--------------------|--------------------|

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 & BENEFIT FUND OF GEORGIA

Financial Statement | July 1 - June 30, 2013-2023

Revenues and Contributions

| Fiscal Year | Member Dues | Court Contributions | Investment Income | Investment Gains/ (Loss) | Misc Revenue | Total Income |
|-------------|-------------|---------------------|-------------------|--------------------------|--------------|---------------|
| 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 2023.*

PEACE OFFICERS' ANNUITY & BENEFIT FUND OF GEORGIA

Financial Statement | July 1 - June 30, 2013-2023

Expenses and Benefits

Net Position

| Investment Mgmt Fees | Admin Cost | Member Refunds | Death Benefits | Pensions | Total Expenses | Restricted for Pensions |
|----------------------|-------------|----------------|----------------|--------------|----------------|-------------------------|
| \$3,800,404 | \$1,941,285 | \$446,916 | \$476,655 | \$54,824,298 | \$61,489,558 | \$918,807,887 |
| 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 |

CONTACT DETAILS

1208 Greenbelt Drive
Griffin, GA 30224

PHONE

770-228-8461

EMAIL

poabf@rfga.us

WEBSITE

www.poab.georgia.gov

SOCIALS

Facebook: POABofGA

YouTube: @poabfundofga