

1950



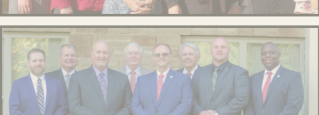
2025

# PEACE OFFICERS' ANNUITY & BENEFIT FUND OF GEORGIA



## *75<sup>th</sup> Anniversary* ANNUAL REPORT





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# A MESSAGE FROM THE EXECUTIVE DIRECTOR

Welcome to the fourth edition of the fiscal year annual report. It's one of the ways we are working to keep members more informed about the Fund. If we have your email address, then occasionally we will be sending out information. *If we don't have your email, then please send it to us so we can better communicate with you!*

This year's report coincides with the 75th anniversary of the POAB. In reflecting on our history, I have been reading the minutes from the Fund's first 15 years and have found it very interesting. Originally, member dues were set at 2% of the officer's salary with a \$10 cap. I have read in the minutes that the recorded officer salaries ranged from \$35 to \$100 per month. The Fund's investments back then included a blend of stocks, bonds, and loans. I didn't know we had been in the loan business. I saw loans for churches, restaurants, motels, golf courses, and homes.

The Fund existed for 5 years before its assets reached the \$1 million mark and another 10 years to hit the \$5.5 million mark. Today, we pay out monthly retirement benefits of nearly \$5.5 million!

It was interesting to see how some issues have remained consistent since the beginning, including membership eligibility and nonpayment of court fine revenues. I saw a lot of discussion back in the day about if Milk Inspectors should be included in the Fund!

What has never changed is the desire to help Officers and their families have a better retirement after their many years of sacrifice. Here's to another 75 years. CHEERS!



# STATEMENT FROM THE FUND

The Peace Officers' Annuity & Benefit Fund of Georgia is proud to present the 2025 Annual Report in celebration of our 75th anniversary. Since 1950, it has been our privilege to serve Georgia's Peace Officers and support the vital work they do across our state.

Our commitment remains clear: to provide dependable, long-term benefits to those who protect and serve our communities. We strive to maintain a supportive and respectful environment for our members—because we recognize the dedication and sacrifice that defines their service.

This report provides an overview of the Fund's activities over the past year. Inside, you will find current membership data and detailed financial statements outlining our assets, liabilities, and investment performance.

In honor of this milestone year, this report features highlights from the Fund's history, including archival photos to celebrate the legacy of the Fund and the people who have made it strong.



*Original Fund building in Griffin.*

Transparency, accountability, and long-term stability are vital to our work, but the heart of our mission has always been our members. Their dedication inspires everything we do, and we are deeply grateful for the trust and partnership of the Peace Officers, leaders, and communities that we serve.

As we look to the future, we remain focused on our fiduciary responsibilities and on securing the financial wellbeing of both active and retired members. It is our honor to serve those who serve Georgia.



*Original Fund logo.*

# OUR COMMITMENT. YOUR FUTURE.

## PURPOSE

*We exist to provide lasting financial security for Georgia's Peace Officers and their families—honoring their service with dependable annuities and benefits.*



*Our mission is to provide Georgia Peace Officers and their families with secure retirement benefits, honoring their service and sacrifice with long-term financial stability and dedicated support.*



## MISSION

Born from the vision of the Peace Officers' Association of Georgia, the POAB Fund was enacted in 1950 to ensure Officers are cared for long after their service ends. What began as a bold idea has grown into one of the nation's strongest and most respected retirement systems.

The excerpt below, from a 1954 issue of the *Georgia Peace Officer*, reflects the early belief that those behind the Fund were wholeheartedly committed to supporting every Peace Officer in the state—a belief that still guides us today.

For decades, we have stayed true to that promise—delivering dependable benefits, unparalleled service, and responsible stewardship. The values that inspired our founders still drive us today: caring for the men and women who protect our communities.

*"You may rest assured their hearts are in the Fund and in the work they are doing so splendidly for you and every peace officer in the state."*

*- the Georgia Peace Officer, 1954*

Georgia Peace Officers deserve nothing less than the best. And we're proud to deliver on that promise—year after year.

# FUND LEADERSHIP

The Fund Management team works hand-in-hand with the Board of Commissioners to ensure the long-term health of the Fund. While the Board provides oversight and strategic direction, Fund Management carries out the daily administration of benefits, finances, and operations.

This partnership upholds the fiduciary responsibility — safeguarding assets, protecting member benefits, and ensuring that Georgia's Peace Officers and their families can rely on the Fund for generations to come.

## FUND MANAGEMENT

Fund Management works directly with the office staff to ensure that all Fund rules and regulations are properly followed. They serve as the link between staff and the Board of Commissioners, fostering clear communication and maintaining a balanced environment where oversight and daily operations work hand-in-hand.



**HOMER BRYSON**

Executive Director



**BRANDT BARLOW**

Chief Financial Officer



**JEBBY VOTAW**

Office Manager



**DAVID WILL**

Fund Attorney



# BOARD OF COMMISSIONERS

For 75 years, the Board of Commissioners has provided oversight and leadership to guide the Fund and protect the benefits earned by Georgia's Peace Officers. This tradition of service continues today as the Board works with Fund Management to ensure the Fund's long-term stability.

The Board of Commissioners is composed of six members: three Peace Officers representing municipal, county, and state agencies; the Governor of Georgia (or the Governor's designee); one Governor's appointee who is not the Attorney General; and the State Insurance Commissioner (or designee).



**KEITH GLASS**

Board Member  
*Chairperson*

*Retired Chief of Police  
Monroe, GA*



**DAN KILGORE**

Board Member  
*Vice-Chairperson*

*Active Sheriff  
Upson County, GA*



**STEPHEN ADAMS**

Board Member

*Retired Major of the GA  
Department of Natural  
Resources*



**GREG DOZIER**

Board Member  
*Governor Appointed*

*Commissioner of the Technical  
College System of Georgia*



**TYRONE OLIVER**

Board Member  
*Governor Appointed*

*Commissioner of the GA  
Department of Corrections*



**DEREK LYMAN**

Board Member  
*Insurance Commissioner  
Representative*

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



# FUND DIRECTORS SINCE 1950

Since 1950, the POAB Fund has been shaped by leaders whose dedication and vision ensured its stability and growth

Beginning with the early Secretary-Treasurers and continuing through today's Executive Director, each has carried forward the mission of safeguarding benefits for GA's Peace Officers with integrity and care. Each has played a vital role in shaping the Fund's growth and service to Georgia's Peace Officers.

This timeline honors the individuals who have led the Fund throughout the decades, ensuring its strength for generations to come.



FRANCIS ALLEN

1950



BILL RAMSEY

1955 - 1967



BOB CARTER

1997 - 2021



JOHN HAM

1950-1954



FLYNT LANGFORD

1967 - 1996



HOMER BRYSON

2021 - Present

## POAB OFFICE STAFF

At the POAB, we take great pride in our staff and their commitment to serving the Law Enforcement community of Georgia. From our earliest days to today, one thing remains unchanged—when you call, we answer.

When you call the POAB Fund, you speak with a real person — not an automated system. Our staff brings care, expertise, and attention to detail to every conversation, ensuring you feel heard, understood, and supported.

As both our staff and membership continue to grow, so does our dedication to those who protect and serve. It is an honor to support the courageous Peace Officers of Georgia.

*We thank you for placing your trust in us.*



*From left to right: Kait Brown, Brianna Higgins, Aleah Armstrong, Yvonne Harwell, Jebby Votaw, Rhys Green, Homer Bryson, Jake Thaxton, Brandt Barlow, Garrett Jones, Taylor O'Brien, Kaitlyn Dodd, Kristine Brunelle, and Staci Boomer*

# FORMER STAFF HONOREES

Over the years, the Fund has been strengthened by the dedication of its staff. Each of the individuals shown below played a key role in serving our members and helping the Fund grow. We're grateful for their contributions — the foundation they laid still supports our work today.



**NANNERL COGGINS**  
Court Clerk | Receptionist



**JAMES CRAWFORD**  
Field Representative



**ANNA REEVES**  
Members Clerk



**HENRIETTA BROOKS**  
Accounting | Courts



**JOHNNY COLWELL**  
Field Representative



**JEAN REEVES**  
Secretary | Investments



**ELAINE GRUBBS**  
Dues | Membership Specialist



**CATHY BROOKS**  
File | Network Administrator



**JANET SMITH**  
Dues | Membership Specialist

# FY 2025 OVERVIEW

Fiscal Year 2025 brought meaningful progress for the Peace Officers' Annuity and Benefit Fund, delivering stronger benefits and greater security for Georgia's Peace Officers.

## EFFECTIVE LEGISLATION: SENATE BILL 328

Beginning July 1, 2024, Senate Bill 328 took effect and brought several important updates to the Fund. Monthly dues increased to \$35, the application fee for new members was eliminated, and buyback options were expanded at actuarial cost with service immediately credited toward vesting. The legislation also strengthened retirement regulations, introduced additional flexibility for vested members to continue working while drawing retirement, and updated spousal benefit provisions. Death benefits were raised to \$5,000 for members in good standing and \$10,000 for line-of-duty deaths. Members who do not meet vesting requirements are now eligible to receive a full refund of contributions, replacing the previous 95% refund.



The results of these changes are already clear. In FY 2025, members purchased 121 actuarial buybacks, with some using the provision to reach the vesting requirement and become eligible to retire with the Fund. For many, this change meant the difference between waiting years and being able to retire now. Increased death benefits and enhanced refund provisions have also provided stronger protection for members and their families, while lowering the risk of membership through the guarantee of a full refund of contributions.



# POAB STAFF VISITS THE GA TECH POLICE DEPARTMENT



POAB Staff with GA Tech PD Chief Connolly, May 2025

As part of the Fund's annual field visit, the team toured the Georgia Tech Police Department's facility, including the 911 center, crime lab, and training spaces. The visit provided valuable insight into the technology and innovation used to serve both campus and community.



GA Tech PD Electric Ford Mustang Mach-E

We extend our sincere appreciation to Chief Robert Connolly and the Georgia Tech Police Department for their time, hospitality, and leadership in advancing public safety across Georgia.

## CONTINUED COMMITMENT



Fiscal Year 2025 delivered measurable progress, with new legislation expanding benefits, stronger protections for members and families, and continued engagement with Georgia's Law Enforcement community. These advancements reinforce our commitment to safeguard the Fund today while preparing for the needs of future generations.



# MEMBERSHIP STATISTICS

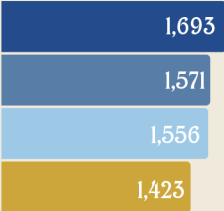
## MEMBERSHIP STATUS TOTALS

The changes in the Funds Membership over the past 4 years.

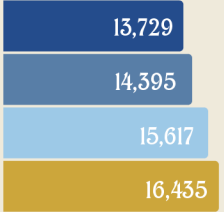
2022 2023

2024 2025

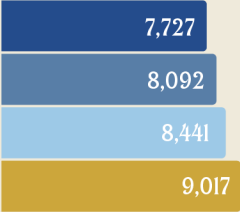
### VESTED



### ACTIVE



### IN RECEIPT

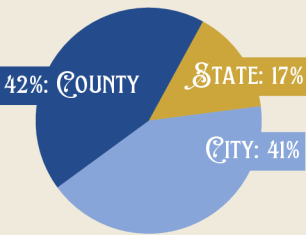


## AVERAGE AGE OF MEMBER BY STATUS

ACTIVE	VESTED	RETIRED	DISABLED	SURVIVOR
42	51	67	70	73

Active Fund members have accumulated an average of 8.6 years of service, with a maximum allowable service credit of 30 years resulting in a \$900 monthly annuity.

## MEMBERSHIP BY AGENCY TYPE



**721** agencies represented in our active membership.

**149** of these agencies pay members' dues as a benefit.

## MONTHLY BENEFIT RECIPIENTS

RETIRED	SURVIVOR	DISABLED	TOTAL
8,009	695	313	9,017

## TOTAL GROSS PENSIONS PAID

\$61,502,073 during FY 2025

## AVERAGE MONTHLY BENEFIT

Retiree: \$591.33  
Survivor: \$485.94

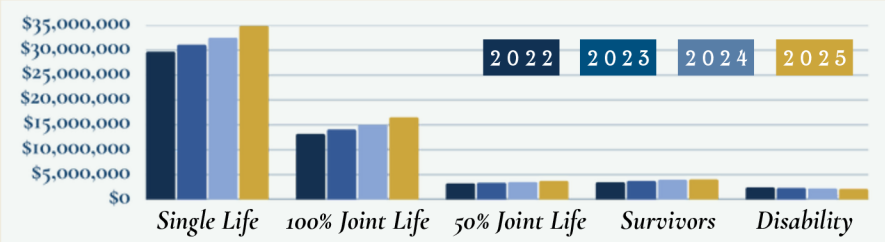
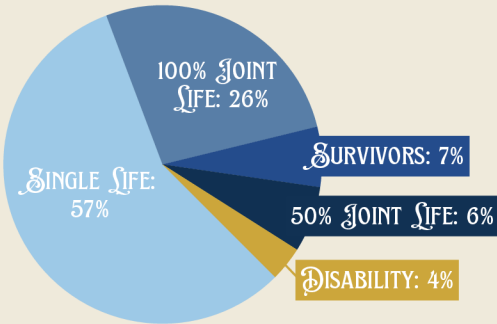
# RETIREMENT BENEFITS

## RETIREMENT BENEFIT PAYMENTS BY OPTION

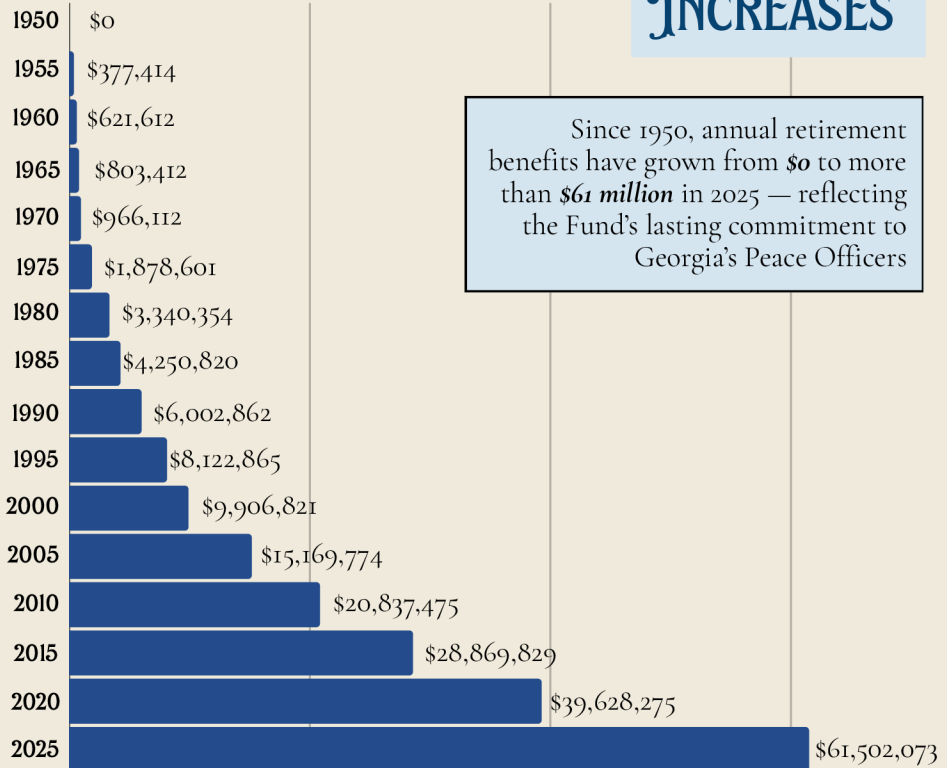
ANNUITY OPTIONS	2022	2023	2024	2025
Single Life	\$29,749,574	\$31,127,929	\$32,522,542	\$34,899,751
100% Joint Life	\$13,209,734	\$14,112,270	\$15,020,494	\$16,565,414
50% Joint Life	\$3,301,233	\$3,433,195	\$3,532,622	\$3,756,407
Survivors	\$3,510,789	\$3,782,105	\$3,985,099	\$4,097,795
Disability	\$2,442,279	\$2,368,799	\$2,277,702	\$2,182,706
TOTAL	\$52,213,610	\$54,824,298	\$57,338,458	\$61,502,073

### YEARLY GROWTH

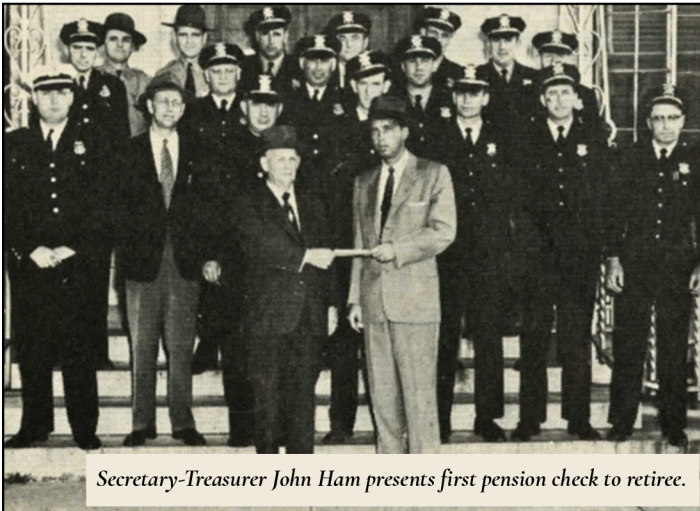
2021→2022:	+26%
2022→2023:	+5%
2023→2024:	+4%
2024→2025:	+7%



# RETIREMENT BENEFIT INCREASES



Since 1950, annual retirement benefits have grown from \$0 to more than \$61 million in 2025 — reflecting the Fund's lasting commitment to Georgia's Peace Officers



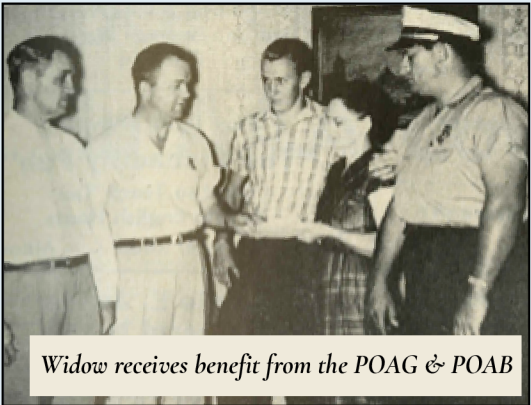
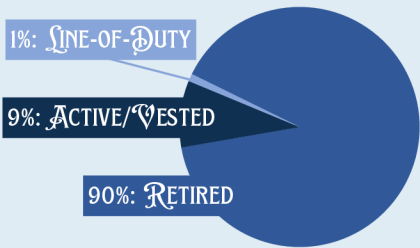
Secretary-Treasurer John Ham presents first pension check to retiree.

# DEATH BENEFITS

SB 328 passed in 2024 increased the standard death benefit to **\$5,000** and expanded eligibility to include Military members, in addition to Active, Retired, and Vested members. The line-of-duty death benefit was also increased to **\$10,000** for Active, Vested, and Retired members.

TYPE	2022	2023	2024	2025
Retired	\$407,000	\$408,455	\$336,895	\$656,965
Line of Duty	\$77,000	\$16,500	\$37,400	\$5,600
Active/ Vested	\$70,200	\$75,200	\$41,500	\$65,000
TOTAL	\$554,200	\$500,155	\$415,795	\$727,565

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



# REFUNDS

SB 328 increased refunds from 95% to 100% of dues paid. This change contributed to a 30% increase in refunds in 2025, when \$629,622 was returned to members and beneficiaries.

	2022	2023	2024	2025
Count	360	254	283	334
Total	\$533,216	\$450,681	\$437,837	\$629,622

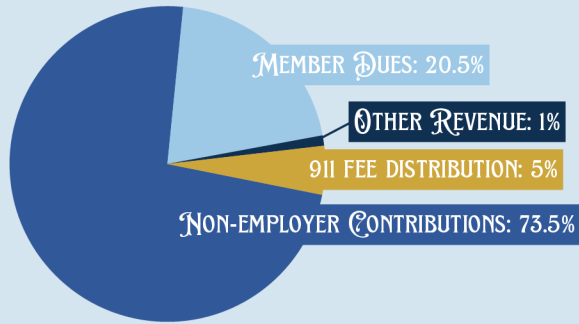
## YEARLY CHANGE

2021→2022:	+15%
2022→2023:	-5%
2023→2024:	-3%
2024→2025:	+30%

# CONTRIBUTIONS

	2022	2023	2024	2025
Non-employer Contributions	\$22,704,489	\$25,240,017	\$26,360,958	\$27,289,763
Member Dues	\$4,584,258	\$4,654,088	\$5,089,307	\$7,613,282
911 Fee Distribution	-	\$1,523,386	\$1,857,621	\$1,850,606
Other Revenue:				
<i>Shared Services</i>	\$180,000	\$180,000	\$255,000	\$270,000
<i>Back the Badge</i>	\$104,260	\$113,900	\$117,310	\$121,520
<i>Other Misc</i>	-	\$31	\$2,263	-
<b>Total</b>	<b>\$27,573,007</b>	<b>\$31,715,190</b>	<b>\$33,682,458</b>	<b>\$37,145,171</b>

The POAB shares office space and staff with retirement funds that support Probate Judges, Magistrates Judges, and Superior Court Clerks. Each contributes **\$90,000** annually toward shared services. The Fund also receives revenue from 911 Fee Distributions and from the “Back the Badge” license plate.



*Thank you to the thousands of Georgians who support Peace Officers each year through the Back the Badge tag.*

Georgians across the state show their support for Law Enforcement through the “Back the Badge” license plate. Since 2017, the Fund has received \$10 from each tag sale and renewal, providing direct financial support alongside the visible show of solidarity.



# 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 2.7% of total expenses and benefits paid.

## ADMIN EXPENSES

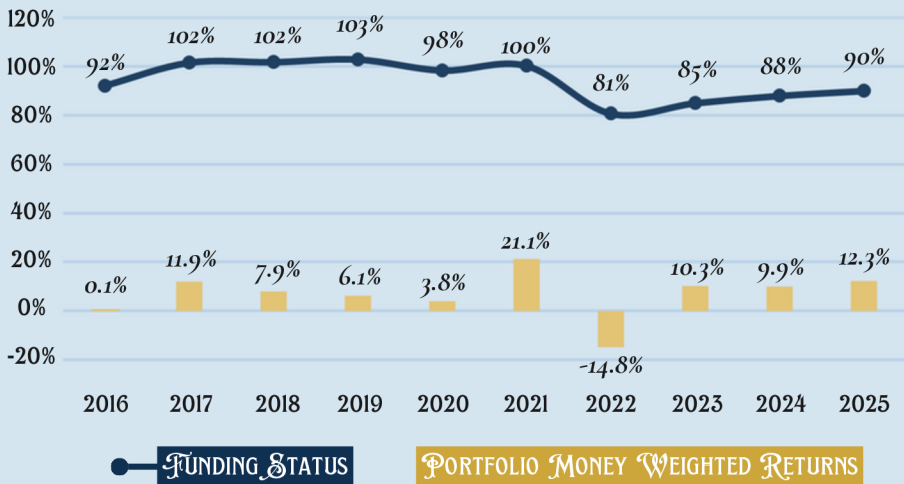
	2022	2023	2024	2025
Personnel Services	\$1,077,442	\$1,132,184	\$1,293,747	\$1,444,496
Building and Vehicle	\$186,378	\$55,960	\$77,307	\$92,921
Computer Software	\$174,332	\$479,603	\$364,975	\$308,164
Benefit Payment Services	\$111,144	\$111,482	\$138,969	\$151,460
Office Expenses	\$68,245	\$80,395	\$79,463	\$77,089
Actuary	\$57,909	\$33,343	\$38,315	\$48,908
Legal	\$34,460	\$21,600	\$27,087	\$26,509
Computer Hardware	\$4,460	-	-	-
Travel and Training	\$25,785	\$18,594	\$29,665	\$12,288
Other Miscellaneous	\$8,242	\$8,124	\$6,635	\$14,675
<i>Total</i>	<i>\$1,748,397</i>	<i>\$1,941,285</i>	<i>\$2,056,164</i>	<i>\$2,176,510</i>

# INVESTMENTS & FUNDING STATUS

The Fund invests over a long-term investment horizon of 30 plus years to ensure that benefits can be provided to all members. The long-term investment horizon target rate of return is determined based on capital market assumptions and is currently set at 6.5%. This rate is used to estimate the present value of all future pension benefits that will be paid to members. While the Fund does not anticipate achieving a 6.5% return on investments each year, **the goal is to average a minimum 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 Commissioners 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.*

# FINANCIAL STATEMENT

FOR FISCAL YEARS 2016 - 2025

	2016	2017	2018	2019
<b><u>REVENUES</u></b>				
Member Contributions	\$3,526,325	3,481,782	\$3,459,827	\$3,541,866
Non-employer Contributions	14,712,821	14,004,975	13,825,699	14,444,091
Investment Income	17,305,276	15,517,765	16,878,067	20,087,873
Investment Gains/ (Loss)	(14,951,372)	69,218,807	46,040,814	34,840,320
Miscellaneous	65,501	65,502	92,873	118,573
Total Income	\$20,658,551	\$102,288,831	\$80,297,280	\$73,032,723
<b><u>EXPENSES</u></b>				
Investment Expenses	\$3,190,491	\$3,126,361	\$4,203,196	\$4,295,371
Admin Cost	873,870	946,706	1,075,840	1,192,003
Member Refunds	412,644	405,874	470,195	460,016
Death Benefits	368,800	271,002	333,167	412,886
Pensions	30,327,340	31,945,205	33,556,663	36,271,018
Total Expenses	\$35,173,145	\$36,695,148	\$39,639,061	\$42,631,294
<b><u>NET POSITION</u></b>				
Restricted for Pensions	\$689,020,910	\$754,614,593	\$795,272,812	\$825,674,240

2020	2021	2022	2023	2024	2025
\$3,641,272	\$4,797,962	\$4,584,258	\$4,657,885	\$5,089,307	\$7,613,282
13,021,379	17,024,016	22,704,489	26,763,404	28,218,579	29,140,369
18,048,575	17,444,257	21,637,168	22,016,090	24,524,534	29,863,650
11,318,639	207,726,471	(163,512,426)	73,390,227	73,111,313	102,567,760
260,970	272,080	284,260	293,931	374,573	391,520
\$46,290,835	\$247,024,786	(\$114,302,251)	\$127,121,537	\$131,318,306	\$169,576,581
\$3,636,197	\$3,879,033	\$4,217,456	\$3,800,404	\$4,156,532	\$5,306,730
1,300,380	1,558,340	1,762,148	1,941,285	2,056,164	2,176,510
341,067	462,233	533,216	446,916	437,837	629,622
311,235	597,788	554,200	476,655	415,795	727,565
38,957,040	41,589,098	52,213,610	54,824,298	57,338,459	61,502,073
\$44,545,919	\$48,086,492	\$59,280,630	\$61,489,558	\$64,404,787	\$70,342,500
\$827,419,156	\$1,026,597,451	\$853,014,570	\$918,807,887	\$985,720,255	\$1,084,954,336

*\*The above amounts have been audited except for the fiscal year 2025.*





# HONORING THE PAST, LOOKING AHEAD

This 75th anniversary year reminds us that while much has changed since 1950, one thing has not: our commitment to Georgia's Peace Officers.

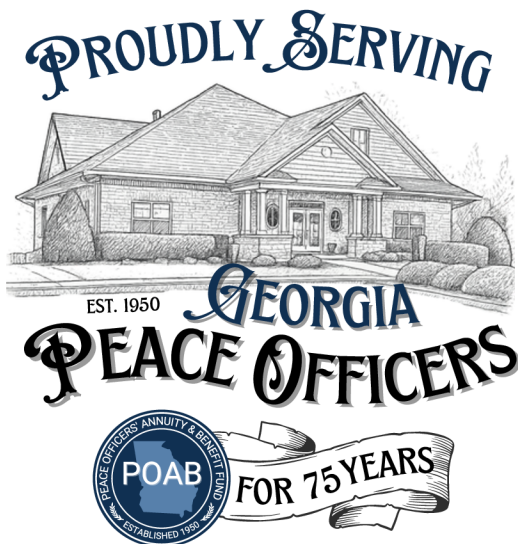
The progress made in FY 2025—expanded benefits, stronger protections, and steady financial stewardship—sets the stage for decades to come.

To every member, retiree, and family who has placed their trust in the Fund: **thank you.**

We are honored to serve you today, and for generations ahead.

As we close this milestone year, we look forward to the next chapter of the Fund's story—one rooted in gratitude for the past and hope for the future.

*Here's to the next 75 years.*





IN MEMORY OF



CATHY LANGFORD BROOKS

DECEMBER 14, 1951 — AUGUST 26, 2025

*Who loved the POAB and its rich history.  
We are grateful to have been a part of her story,  
just as she was a part of ours.*

# CONTACT DETAILS

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## WEBSITE

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## SOCIALS

Facebook: POABofGA

YouTube: @poabfundofga