



Annual Financial Audit • June 30, 2025

Peace Officers' Annuity and Benefit Fund of Georgia A Component Unit of the State of Georgia

**Schedule of Employer and Nonemployer Allocations and
Schedule of Pension Amounts by Employer and Nonemployer**

Greg S. Griffin | State Auditor



DOAA

Georgia Department
of Audits & Accounts

Peace Officers' Annuity and Benefit Fund of Georgia
(A Component Unit of the State of Georgia)

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Independent Auditor's Report

Members of the Board of Commissioners of the Peace Officers' Annuity and Benefit Fund of Georgia
and

Mr. Homer Bryson, Executive Director
Peace Officers' Annuity and Benefit Fund of Georgia

Opinions

We have audited the schedule of employer and nonemployer allocations of the Peace Officers' Annuity and Benefit Fund of Georgia (Fund), a component unit of the State of Georgia, as of and for the year ended June 30, 2025, and the related notes. We have also audited the total for all entities of the columns titled net pension liability, total deferred outflows of resources, total deferred inflows of resources, and total employer pension expense (specified column totals) included in the accompanying schedule of pension amounts by employer and nonemployer of the Fund as of and for the year ended June 30, 2025, and the related notes (collectively, the Schedules).

In our opinion, the Schedules referred to above present fairly, in all material respects, the employer and nonemployer allocations and net pension liability, total deferred outflows of resources, total deferred inflows of resources and total employer pension expense of the Fund as of and for the year ended June 30, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedules* section of our report.

We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Schedules

Management is responsible for the preparation and fair presentation of the Schedules in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedules

Our objectives are to obtain reasonable assurance about whether the Schedules are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedules.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedules, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedules.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedules.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the financial statements of the Fund as of and for the year ended June 30, 2025. Our report thereon, dated September 15, 2026, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Fund's management, the Board of Commissioners, the Fund employers, nonemployer contributing entities, and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

A copy of this report has been filed as a permanent record and made available to the press of the State, as provided for by Official Code of Georgia Annotated section 50-6-24.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Greg S. Griffin". The signature is fluid and cursive, with a long horizontal stroke at the end.

Greg S. Griffin
State Auditor

September 15, 2026

Peace Officers' Annuity and Benefit Fund of Georgia

(A Component Unit of the State of Georgia)

Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Abraham Baldwin Agricultural College Police Department	3	0.0192%
Academy for Classical Education Police Department	1	0.0064%
Acworth Police Department	25	0.1601%
Adairsville Police Department	14	0.0897%
Adel Police Department	2	0.0128%
Adrian Police Department	1	0.0064%
Albany Police Department	23	0.1473%
Albany State University	4	0.0256%
Albany Technical College Police Department	1	0.0064%
Alcovy Judicial Circuit	14	0.0897%
Alma Police Department	6	0.0384%
Alpharetta Department of Public Safety	75	0.4803%
Alto Police Department	2	0.0128%
Americus Police Department	8	0.0512%
Appalachian Judicial Circuit	4	0.0256%
Appalachian Pretrial/Probation	1	0.0064%
Appling County Sheriff's Office	23	0.1473%
Arcade Police Department	2	0.0128%
Athens-Clarke County Correctional Institute	7	0.0448%
Athens-Clarke County Solicitor's Office	1	0.0064%
Athens-Clarke County Marshall's Office	1	0.0064%
Athens-Clarke County Police Department	122	0.7813%
Athens-Clarke County Probation	7	0.0448%
Atkinson County School Police Department	1	0.0064%
Atkinson County Sheriff's Office	1	0.0064%
Atlanta Department of Corrections	1	0.0064%
Atlanta Judicial Circuit	4	0.0256%
Atlanta Metro College	2	0.0128%
Atlanta Police Department	590	3.7782%
Atlanta Public Schools Police Department	32	0.2049%
Atlanta Technical College	2	0.0128%
Atlantic Judicial Circuit	2	0.0128%
Auburn Police Department	3	0.0192%
Augusta Judicial Circuit	2	0.0128%
Augusta Technical College	1	0.0064%
Augusta University Police Department	3	0.0192%
Augusta-Richmond County Police Department	1	0.0064%
Austell Police Department	8	0.0512%
Avondale Estates Police Department	14	0.0897%
Bacon County Sheriff's Office	11	0.0704%

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Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Bainbridge Marshal's Office	2	0.0128%
Bainbridge Police Department	9	0.0576%
Baker County Sheriff's Office	3	0.0192%
Baldwin County Sheriff's Office	22	0.1409%
Baldwin Police Department	4	0.0256%
Ball Ground Police Department	6	0.0384%
Banks County Code Enforcement	1	0.0064%
Banks County Sheriff's Office	61	0.3906%
Barnesville Police Department	3	0.0192%
Barrow County Sheriff's Office	37	0.2369%
Bartow County School System	4	0.0256%
Bartow County Sheriff's Office	127	0.8133%
Bartow Police Department	1	0.0064%
Baxley Police Department	1	0.0064%
Ben Hill County Sheriff's Office	5	0.0320%
Berrien County Sheriff's Office	3	0.0192%
Bibb County Solicitor's Office	1	0.0064%
Bibb County Board of Education	2	0.0128%
Bibb County Probation Office	1	0.0064%
Bibb County Sheriff's Office	137	0.8773%
Bibb County Magistrate Court	1	0.0064%
Blackshear Police Department	5	0.0320%
Blairsville Police Department	7	0.0448%
Blakely Police Department	4	0.0256%
Bleckley County Sheriff's Office	11	0.0704%
Bloomington Police Department	15	0.0961%
Blue Ridge Judicial Circuit	9	0.0576%
Blue Ridge Police Department	10	0.0640%
Blythe Police Department	1	0.0064%
Board Of Regents Campus Police Department	1	0.0064%
Bowdon Police Department	2	0.0128%
Brantley County Sheriff's Office	7	0.0448%
Brantley County School Police	2	0.0128%
Braselton Police Department	1	0.0064%
Bremen Police Department	4	0.0256%
Brookhaven Police Department	57	0.3650%
Brooklet Police Department	1	0.0064%
Brooks County Sheriff's Office	4	0.0256%
Brunswick Judicial Circuit	1	0.0064%
Brunswick Police Department	4	0.0256%

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Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Bryan County Sheriff's Office	67	0.4290%
Buford City Schools	6	0.0384%
Bulloch County Board of Education	1	0.0064%
Bulloch County Correctional Institute	6	0.0384%
Bulloch County Code Enforcement	1	0.0064%
Bulloch County Probation	1	0.0064%
Bulloch County Sheriff's Office	36	0.2305%
Bulloch County 911	3	0.0192%
Burke County Sheriff's Office	24	0.1537%
Butler Police Department	4	0.0256%
Butts County Sheriff's Office	20	0.1281%
Byron Police Department	18	0.1153%
Cairo Police Department	12	0.0768%
Calhoun Police Department	41	0.2626%
Camden County Sheriff's Office	66	0.4226%
Camilla Police Department	3	0.0192%
Candler County Sheriff's Office	11	0.0704%
Canton Police Department	46	0.2946%
Carroll County 911	9	0.0576%
Carroll County Correctional Institute	4	0.0256%
Carroll County Sheriff's Office	120	0.7684%
Carrollton Police Department	59	0.3778%
Cartersville Police Department	52	0.3330%
Catoosa County Sheriff's Office	14	0.0897%
Cedartown Police Department	14	0.0897%
Centerville Police Department	1	0.0064%
Central Georgia Tech College	2	0.0128%
Chamblee Police Department	67	0.4290%
Charlton County Sheriff's Office	4	0.0256%
Chatham County 911 Communications	10	0.0640%
Chatham County District Attorney	5	0.0320%
Chatham County Marine Patrol	2	0.0128%
Chatham County Police Department	45	0.2882%
Chatham County Sheriff's Office	114	0.7300%
Chatsworth Police Department	21	0.1345%
Chattahoochee County Schools Police Department	1	0.0064%
Chattahoochee County Sheriff's Office	1	0.0064%
Chattahoochee Hills Police Department	4	0.0256%
Chattahoochee Technical College Police Department	6	0.0384%
Chattooga County Sheriff's Office	17	0.1089%

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Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Chauncey Police Department	1	0.0064%
Cherokee County Board of Education Police Department	13	0.0832%
Cherokee County 911	2	0.0128%
Cherokee County Marshal Office	15	0.0961%
Cherokee County Probation Service	2	0.0128%
Cherokee County Sheriff's Office	262	1.6778%
Cherokee County Solicitor's	5	0.0320%
Cherokee Judicial Circuit	2	0.0128%
Chickamauga Police Department	2	0.0128%
City of Peachtree Corners Marshal	2	0.0128%
City of White Police Department	3	0.0192%
Clarke County Sheriff's Office	28	0.1793%
Clarkesville Police Department	8	0.0512%
Clarkston Police Department	4	0.0256%
Claxton Police Department	15	0.0961%
Clay County Sheriff's Office	8	0.0512%
Clayton County Judicial Circuit	15	0.0961%
Clayton County Correctional Institute	7	0.0448%
Clayton County Police Department	64	0.4098%
Clayton County School Police	14	0.0897%
Clayton County Sheriff's Office	21	0.1345%
Clayton County Solicitor General	3	0.0192%
Clayton Police Department	9	0.0576%
Clayton State University Police Department	3	0.0192%
Cleveland Police Department	16	0.1025%
Clinch County Sheriff's Office	2	0.0128%
Coastal Georgia College	3	0.0192%
Coastal Pines Tech. College Police Department	2	0.0128%
Cobb County Arson Investigator	2	0.0128%
Cobb County Board of Education	34	0.2177%
Cobb County Communications	67	0.4290%
Cobb County Park Police	1	0.0064%
Cobb County Police Department	359	2.2989%
Cobb County Sheriff's Office	204	1.3064%
Cobb Judicial Circuit	6	0.0384%
Coffee County Board of Education Police Department	1	0.0064%
Coffee County Sheriff's Office	8	0.0512%
Cohutta Police Department	1	0.0064%
College Park Police Department	19	0.1217%
Colquitt County Correctional Institute	5	0.0320%

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State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Colquitt County Sheriff's Office	15	0.0961%
Colquitt Police Department	3	0.0192%
Columbia County Fire & Rescue 911	1	0.0064%
Columbia County Marshal's Department	1	0.0064%
Columbia County Board of Education Police Department	8	0.0512%
Columbia County Sheriff's Office	52	0.3330%
Columbus Police Department	114	0.7300%
Columbus State University	6	0.0384%
Columbus Technical College	1	0.0064%
Commerce Police Department	7	0.0448%
Conasauga Judicial Circuit	1	0.0064%
Conyers Police Department	24	0.1537%
Cook County E-911 Center	1	0.0064%
Cook County Sheriff's Office	3	0.0192%
Cordele Judicial Circuit	1	0.0064%
Cordele Police Department	4	0.0256%
Cornelia Police Department	17	0.1089%
Covington Police Department	54	0.3458%
Covington-Newton County Communications	20	0.1281%
Coweta County Correctional Institute	53	0.3394%
Coweta County District Attorney	2	0.0128%
Coweta County Sheriff's Office	157	1.0054%
Coweta County Solicitor General	1	0.0064%
Coweta County 911	35	0.2241%
Coweta County Probation	4	0.0256%
Coweta Judicial Circuit	3	0.0192%
Crawford County Sheriff's Office Department	1	0.0064%
Crisp County Sheriff's Office	54	0.3458%
Cumming Police Department	21	0.1345%
Cuthbert Police Department	2	0.0128%
Dacula Marshal's Office	1	0.0064%
Dade County Sheriff's Office	10	0.0640%
Dahlonega Police Department	4	0.0256%
Dallas Marshal's Office	2	0.0128%
Dallas Police Department	28	0.1793%
Dalton Police Department	77	0.4931%
Dalton State College Department of Public Safety	3	0.0192%
Danielsville Police Department	1	0.0064%
Dawson County Sheriff's Office	46	0.2946%
Decatur County Correctional Institute	3	0.0192%

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Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Decatur County Sheriff's Office	23	0.1473%
Decatur Police Department	29	0.1857%
Decatur-Grady 911	1	0.0064%
Dekalb County District Attorney	18	0.1153%
Dekalb County Marshals Office	13	0.0832%
Dekalb County Police Department	207	1.3256%
Dekalb County Sheriff's Office	24	0.1537%
Dekalb County Solicitor General	7	0.0448%
Dekalb County State Court Probation	5	0.0320%
Dekalb County Schools Department of Public Safety	19	0.1217%
Demorest Police Department	7	0.0448%
Department of Community Supervision	391	2.5038%
Department of Corrections	248	1.5881%
Department of Juvenile Justice	23	0.1473%
Department of Juvenile Justice Investigation	1	0.0064%
Department of Natural Resources	173	1.1078%
Department of Transportation/ Department of Motor Vehicle Safety	15	0.0961%
Dillard Police Department	1	0.0064%
Dodge County Sheriff's Office	6	0.0384%
Donalsonville Police Department	4	0.0256%
Dooley County Sheriff's Office	13	0.0832%
Doraville Police Department	22	0.1409%
Dougherty County Board of Education Police Department	1	0.0064%
Dougherty County Judicial Circuit	5	0.0320%
Dougherty County Police Department	2	0.0128%
Dougherty County Sheriff's Office	36	0.2305%
Douglas County Board of Education	10	0.0640%
Douglas County District Attorney's Office	3	0.0192%
Douglas County Sheriff's Office	102	0.6532%
Douglas Marshal's Office	1	0.0064%
Douglas Police Department	11	0.0704%
Douglasville Police Department	49	0.3138%
Dublin Police Department	10	0.0640%
Duluth Police Department	50	0.3202%
Dunwoody Police Department	33	0.2113%
Early County Department Public Safety	3	0.0192%
East Ellijay Police Department	6	0.0384%
East Georgia College Police Department	2	0.0128%
East Point Police Department	30	0.1921%
Eastern Judicial Circuit	1	0.0064%

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Schedule of Employer and Nonemployer Allocations

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Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Eastman Police Department	9	0.0576%
Echols County Sheriff's Office	3	0.0192%
Edison Police Department	1	0.0064%
Effingham County Correctional Institute	1	0.0064%
Effingham County Prison	1	0.0064%
Effingham County Sheriff's Office	25	0.1601%
Elbert County Board of Education Police Department	3	0.0192%
Elbert County Sheriff's Office	8	0.0512%
Elberton Police Department	7	0.0448%
Ellaville Police Department	6	0.0384%
Ellijay Police Department	8	0.0512%
Emanuel County Sheriff's Office	4	0.0256%
Emerson Police Department	7	0.0448%
Eton Police Department	4	0.0256%
Euharlee Police Department	11	0.0704%
Evans County Sheriff's Office	16	0.1025%
Fairburn Police Department	32	0.2049%
Fairmount Police Department	4	0.0256%
Fannin County Sheriff's Office	21	0.1345%
Fayette County Solicitor's	1	0.0064%
Fayette County Marshal	4	0.0256%
Fayette County Sheriff's Office	58	0.3714%
Fayetteville Police Department	34	0.2177%
Fitzgerald Police Department	13	0.0832%
Flowery Branch Police Department	18	0.1153%
Floyd County 911	17	0.1089%
Floyd County Correctional Institute	52	0.3330%
Floyd County District Attorney	1	0.0064%
Floyd County Police Department	55	0.3522%
Floyd County Public Works	5	0.0320%
Floyd County Sheriff's Office	56	0.3586%
Forest Park Police Department	12	0.0768%
Forsyth County 911 Center	38	0.2433%
Forsyth County DA's Office	5	0.0320%
Forsyth County Sheriff's Office	222	1.4216%
Forsyth Police Department	6	0.0384%
Fort Oglethorpe Police Department	10	0.0640%
Fort Valley Police Department	4	0.0256%
Fort Valley State University	3	0.0192%
Franklin County 911	2	0.0128%

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Schedule of Employer and Nonemployer Allocations

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Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Franklin County Sheriff's Office	17	0.1089%
Franklin Police Department	7	0.0448%
Franklin Springs Police	2	0.0128%
Fulton County District Attorney	10	0.0640%
Fulton County Marshal Office	16	0.1025%
Fulton County Police Department	15	0.0961%
Fulton County Schools Police Department	22	0.1409%
Fulton County Sheriff's Office	62	0.3970%
Fulton County Solicitors Office	8	0.0512%
Gainesville Code Enforcement	3	0.0192%
Gainesville Police Department	64	0.4098%
Garden City Police Department	36	0.2305%
Georgia Bureau of Investigation	235	1.5049%
Georgia Department of Corrections Office of Professional Standards-Investigation	6	0.0384%
Georgia Agricultural Exposition Authority	1	0.0064%
Georgia Attorney General Office	2	0.0128%
Georgia College & State University	5	0.0320%
Georgia Composite Medical Bd	5	0.0320%
Georgia Department of Revenue	31	0.1985%
Georgia Department Of Agriculture	1	0.0064%
Georgia Department of Public Safety	590	3.7782%
Georgia Department of Driver Service	5	0.0320%
Georgia Department of Transportation Investigations Office	3	0.0192%
Georgia Drugs & Narcotics	1	0.0064%
Georgia Emergency Management Agency	1	0.0064%
Georgia Forestry Commission	2	0.0128%
Georgia Gwinnett College	9	0.0576%
Georgia Highlands College	1	0.0064%
Georgia Insurance Fraud Investigation Unit	18	0.1153%
Georgia Medicaid Fraud Unit	1	0.0064%
Georgia Military College Police Department	1	0.0064%
Georgia Northwestern Technical College	6	0.0384%
Georgia Office of State Inspector General	1	0.0064%
Georgia Piedmont Technical College	2	0.0128%
Georgia Ports Authority	70	0.4483%
Georgia Peace Officer Standards & Training Council Police	16	0.1025%
Georgia Peace Officer Standards & Training Council Police Force	2	0.0128%
Georgia Public Safety Training Center	40	0.2561%
Georgia Regents University	1	0.0064%
Georgia Secretary Of State	13	0.0832%

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Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Georgia Southern University	8	0.0512%
Georgia Southwestern State University	1	0.0064%
Georgia State Fire Marshal	3	0.0192%
Georgia State University	19	0.1217%
Georgia Technical Police Department	22	0.1409%
Gilmer County Sheriff's Office	96	0.6148%
Glascocock County Sheriff's Office	4	0.0256%
Glennville Police Department	1	0.0064%
Glynn County Police Department	25	0.1601%
Glynn County School Police Department	1	0.0064%
Glynn County Sheriff's Office	30	0.1921%
Glynn-Brunswick 911 Center	12	0.0768%
Gordon County 911	1	0.0064%
Gordon County Sheriff's Office	58	0.3714%
Gordon Police Department	3	0.0192%
Gordon State College	7	0.0448%
Grady County Schools Police	1	0.0064%
Grady County Sheriff's Office	1	0.0064%
Grantville Police Department	3	0.0192%
Gray Police Department	14	0.0897%
Greene County Sheriff's Office	8	0.0512%
Greensboro Police Department	4	0.0256%
Greenville Police Department	1	0.0064%
Griffin Judicial Circuit	1	0.0064%
Griffin Police Department	23	0.1473%
Grovetown Police Department	24	0.1537%
Guyton Police Department	1	0.0064%
Gwinnett County Correctional Institute	56	0.3586%
Gwinnett County District Attorney's Office	13	0.0832%
Gwinnett County Police Department	562	3.5989%
Gwinnett County Public School Police Department	85	0.5443%
Gwinnett County Sheriff's Office	258	1.6522%
Gwinnett County Solicitors Office	3	0.0192%
Gwinnett County Arson Investigations	1	0.0064%
Gwinnett Judicial Circuit	11	0.0704%
Gwinnett Technical College	3	0.0192%
Habersham County Communications	8	0.0512%
Habersham County Sheriff's Office	77	0.4931%
Hall County Correctional Institute	22	0.1409%
Hall County District Attorney	1	0.0064%

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Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Hall County Enforcement Division	1	0.0064%
Hall County Marshals	3	0.0192%
Hall County Probation Services	3	0.0192%
Hall County Public Works	3	0.0192%
Hall County Sheriff's Office	249	1.5945%
Hall County 911	1	0.0064%
Hamilton Police Department	1	0.0064%
Hampton Police Department	11	0.0704%
Hancock County Sheriff's Office	4	0.0256%
Hapeville Police Department	9	0.0576%
Haralson County E-911 Center	4	0.0256%
Haralson County School District Police Department	3	0.0192%
Haralson County Sheriff's Office	31	0.1985%
Harlem Police Department	3	0.0192%
Harris County Correctional Institute	6	0.0384%
Harris County Sheriff's Office	34	0.2177%
Hart County Emergency Medical Services	9	0.0576%
Hart County Sheriff's Office	34	0.2177%
Hartwell Police Department	14	0.0897%
Hazlehurst Police Department	1	0.0064%
Heard County Sheriff's Office	9	0.0576%
Helen Police Department	2	0.0128%
Henry County District Attorney	2	0.0128%
Henry County Communications	1	0.0064%
Henry County Police Department	85	0.5443%
Henry County Sheriff's Office	37	0.2369%
Henry County Solicitor	3	0.0192%
Hephzibah Police Department	2	0.0128%
Hinesville Police Department	27	0.1729%
Hiram Police Department	18	0.1153%
Hoboken Police Department	1	0.0064%
Hogansville Police Department	9	0.0576%
Holly Springs Police Department	23	0.1473%
Houston County Sheriff's Office	127	0.8133%
Houston Judicial Circuit	1	0.0064%
Irwinton Police Dept.	1	0.0064%
Irwin County Sheriff's Office	4	0.0256%
Jackson County Correctional Institute	10	0.0640%
Jackson County Sheriff's Office	34	0.2177%
Jackson County 911	6	0.0384%

Peace Officers' Annuity and Benefit Fund of Georgia

(A Component Unit of the State of Georgia)

Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Jackson Police Department	8	0.0512%
Jasper County Sheriff's Office	31	0.1985%
Jasper Police Department	18	0.1153%
Jeff Davis County Sheriff's Office	9	0.0576%
Jefferson County Correctional Institute	3	0.0192%
Jefferson County Sheriff's Office	5	0.0320%
Jefferson Police Department	7	0.0448%
Jeffersonville Police Department	1	0.0064%
Jenkins County Sheriff's Office	1	0.0064%
Jesup Police Department	28	0.1793%
Johns Creek Police Department	41	0.2626%
Johnson County Sheriff's Office	2	0.0128%
Jones County Sheriff's Office	36	0.2305%
Jonesboro Police Department	3	0.0192%
Kennesaw Police Department	34	0.2177%
Kennesaw State University	34	0.2177%
Kingsland Police Department	7	0.0448%
Kingston Police Department	3	0.0192%
Lafayette Police Department	12	0.0768%
Lagrange Police Department	83	0.5315%
Lake City Police Department	12	0.0768%
Lamar County Sheriff's Office	13	0.0832%
Lanier Technical College Police Department	3	0.0192%
Laurens County Sheriff's Office	67	0.4290%
Lavonia Police Department	17	0.1089%
Lawrenceville Police Department	39	0.2497%
Lee County Marshals Office	1	0.0064%
Lee County Sheriff's Office Department	19	0.1217%
Leesburg Police Department	15	0.0961%
Lenox Police Department	4	0.0256%
Liberty County Sheriff's Office	34	0.2177%
Lilburn Police Department	25	0.1601%
Lincoln County Sheriff's Office	5	0.0320%
Lithonia Police Department	1	0.0064%
Locust Grove Police Department	12	0.0768%
Loganville Police Department	21	0.1345%
Long County Sheriff's Office	28	0.1793%
Lookout Mountain Police	1	0.0064%
Louisville Police Department	3	0.0192%
Lowndes County Sheriff's Office	30	0.1921%

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Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Ludowici Police Department	1	0.0064%
Lula Marshal's Office	1	0.0064%
Lumpkin County Sheriff's Office	22	0.1409%
Lyons Police Department	9	0.0576%
Macon County Sheriff's Office	1	0.0064%
Macon Police Department	22	0.1409%
Madison County Sheriff's Office	19	0.1217%
Madison Police Department	4	0.0256%
Manchester Police Department	9	0.0576%
Marietta Police Department	61	0.3906%
Marion County Sheriff's Office	2	0.0128%
Marta Police Department	71	0.4547%
Maysville Police Department	1	0.0064%
McCaysville Police Department	2	0.0128%
McDonough Police Department	14	0.0897%
McDuffie County Schools Police Department	2	0.0128%
McDuffie County Sheriff's Office	30	0.1921%
McIntosh County Sheriff's Office	8	0.0512%
McIntyre Police Department	1	0.0064%
McRae-Helena Police Department	12	0.0768%
Meriwether County Sheriff's Office	11	0.0704%
Metter Police Department	4	0.0256%
Middle Ga State University	6	0.0384%
Midville Police Department	1	0.0064%
Milledgeville Police Department	6	0.0384%
Millen Police Department	9	0.0576%
Miller County Sheriff's Office	2	0.0128%
Milner Police Department	3	0.0192%
Milton Police Department	31	0.1985%
Mitchell County Correctional Institute	4	0.0256%
Mitchell County Sheriff's Office	7	0.0448%
Molena Police Department	2	0.0128%
Monroe County Sheriff's Office	51	0.3266%
Monroe Police Department	62	0.3970%
Montezuma Police Department	6	0.0384%
Montgomery County Sheriff's Office	2	0.0128%
Morgan County 911	2	0.0128%
Morgan County Sheriff's Office	13	0.0832%
Morrow Police Department	33	0.2113%
Moultrie Police Department	3	0.0192%

Peace Officers' Annuity and Benefit Fund of Georgia

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Schedule of Employer and Nonemployer Allocations

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Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Mount Vernon Police Department	2	0.0128%
Mount Zion Police Department	3	0.0192%
Mountain City Police Department	1	0.0064%
Mountain Judicial Circuit	1	0.0064%
Murray County Marshall's Office	1	0.0064%
Murray County Sheriff's Office	44	0.2818%
Murray County 911	18	0.1153%
Muscogee County Correctional Institute	5	0.0320%
Muscogee County Marshal's Office	2	0.0128%
Muscogee County School Police Department	2	0.0128%
Muscogee County Sherriff's Office	46	0.2946%
Nashville Marshal's Office	1	0.0064%
Nashville Police Department	8	0.0512%
Newnan Police Department	81	0.5187%
Newton County Sheriff's Office Department	167	1.0694%
Newton Police Department	1	0.0064%
Nicholls Police Department	3	0.0192%
Norcross Police Department	20	0.1281%
North GA Technical College	1	0.0064%
Northeastern Judicial Circuit	3	0.0192%
Northern Judicial Circuit Probation	6	0.0384%
Oakwood Police Department	8	0.0512%
Ocilla Police Department	1	0.0064%
Ocmulgee Judicial Circuit	1	0.0064%
Oconee County Sheriff's Office	74	0.4739%
Oconee Drug Task Force	2	0.0128%
Oconee Judicial Circuit	1	0.0064%
Ogeechee Judicial Circuit	2	0.0128%
Oglethorpe County Sheriff's Office	5	0.0320%
Oglethorpe Police Department	1	0.0064%
Omega Police Department	4	0.0256%
Oxford Police Department	3	0.0192%
Palmetto Police Department	15	0.0961%
Pataula Charter Academy Police Department	1	0.0064%
Paulding County Marshall	7	0.0448%
Paulding County 911	28	0.1793%
Paulding County Sheriff's Office	182	1.1655%
Paulding Judicial Circuit	3	0.0192%
Pavo Police Department	1	0.0064%
Peach County Sheriff's Office	7	0.0448%

Peace Officers' Annuity and Benefit Fund of Georgia

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Schedule of Employer and Nonemployer Allocations

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Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Peachtree City Police Department	40	0.2561%
Pelham Police Department	2	0.0128%
Pembroke Police Department	3	0.0192%
Pendergrass Police Department	6	0.0384%
Perry Police Department	29	0.1857%
Pickens County 911	2	0.0128%
Pickens County Sheriff's Office	39	0.2497%
Pierce County Sheriff's Office	6	0.0384%
Pike County Sheriff's Office	27	0.1729%
Pine Lake Police Department	1	0.0064%
Pine Mountain Police Department	1	0.0064%
Peace Officers' Annuity & Benefit Fund	11	0.0704%
Polk County 911	1	0.0064%
Polk County Police Department	17	0.1089%
Polk County Sheriff's Office	17	0.1089%
Polk School District Police	8	0.0512%
Pooler Police Department	54	0.3458%
Port Wentworth Police Department	18	0.1153%
Portal Police Department	2	0.0128%
Porterdale Police Department	1	0.0064%
Powder Springs Police Department	18	0.1153%
Prosecuting Attorney Council	4	0.0256%
Pulaski County Sheriff's Office	2	0.0128%
Putnam County Sheriff's Office	8	0.0512%
Quitman County Sheriff's Office	2	0.0128%
Quitman Police Department	7	0.0448%
Rabun County Marshal Office	2	0.0128%
Rabun County Sheriff's Office	8	0.0512%
Randolph County School Police	1	0.0064%
Randolph County Sheriff's Office	1	0.0064%
Reidsville Police Department	1	0.0064%
Remerton Police Department	1	0.0064%
Reynolds Police Department	3	0.0192%
Richland Police Department	1	0.0064%
Richmond County Correctional Institute	3	0.0192%
Richmond County Marshall Office	18	0.1153%
Richmond County Sheriff's Office	79	0.5059%
Richmond County Solicitor	2	0.0128%
Richmond County Board of Education Police Department	5	0.0320%
Richmond Hill Police Department	34	0.2177%

Peace Officers' Annuity and Benefit Fund of Georgia

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Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Rincon Police Department	5	0.0320%
Ringgold Police Department	7	0.0448%
Riverdale Police Department	12	0.0768%
Rochelle Police Department	2	0.0128%
Rockdale County District Attorney's Office	3	0.0192%
Rockdale County Sheriff's Office	35	0.2241%
Rockmart Police Department	5	0.0320%
Rome Police Department	73	0.4675%
Rome Public Works	2	0.0128%
Roosevelt Warm Springs Institute	1	0.0064%
Rossville Police Department	6	0.0384%
Roswell Police Department	47	0.3010%
Royston Police Department	5	0.0320%
Sandersville Police Department	15	0.0961%
Sandy Springs Police Department	65	0.4162%
Sardis Police Department	1	0.0064%
Savannah Airport Commissioner	13	0.0832%
Savannah Police Department	372	2.3822%
Savannah State University Department of Public Safety	2	0.0128%
Savannah Technical College	3	0.0192%
Savannah-Chatham County Board of Education Police Department	13	0.0832%
Screven County Sheriff's Office	3	0.0192%
Screven Police Department	2	0.0128%
Seminole County Sheriff's Office	10	0.0640%
Senoia Police Department	17	0.1089%
Shiloh Police Department	1	0.0064%
Smyrna Police Department	87	0.5571%
Snellville Police Department	40	0.2561%
Social Circle Police Department	4	0.0256%
South Fulton Police Department	23	0.1473%
South Georgia State College Police Department	3	0.0192%
Southern Crescent Technical	2	0.0128%
Southern Judicial Circuit	1	0.0064%
Southern Regional Technical College	1	0.0064%
Southern Regional Technical College Police Department	1	0.0064%
Southwestern Judicial Circuit	2	0.0128%
Spalding County Correctional Institute	21	0.1345%
Spalding County Parks & Recreation	5	0.0320%
Spalding County Sheriff's Office	117	0.7492%
Springfield Police Department	2	0.0128%

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Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
St Marys Police Department	26	0.1665%
Stapleton Police Department	2	0.0128%
State Board of Pardons & Paroles	27	0.1729%
State Board of Workers Compensation	1	0.0064%
Statesboro Police Department	35	0.2241%
Statham Police Department	8	0.0512%
Stephens County Sheriff's Office	55	0.3522%
Stewart County Sheriff's Office	1	0.0064%
Stockbridge Police Department	50	0.3202%
Stone Mountain Park	10	0.0640%
Stone Mountain Police Department	3	0.0192%
Stone Mountain Judicial Circuit	1	0.0064%
Sugar Hill Marshal's Office	5	0.0320%
Summerville Police Department	13	0.0832%
Sumter County Correctional Institute	1	0.0064%
Sumter County Sheriff's Office	9	0.0576%
Suwanee Police Department	46	0.2946%
Swainsboro Police Department	4	0.0256%
Sycamore Police Department	4	0.0256%
Sylvania Police Department	2	0.0128%
Sylvester Police Department	2	0.0128%
Talbot County Sheriff's Office	1	0.0064%
Talbotton Police Department	2	0.0128%
Taliaferro County Sheriff's Office	12	0.0768%
Tallapoosa Police Department	2	0.0128%
Tallulah Falls Police Department	1	0.0064%
Tattnall County Sheriff's Office	17	0.1089%
Taylor County School District	1	0.0064%
Taylor County Sheriff's Office	6	0.0384%
Technical College System of Georgia Department of Public Safety	1	0.0064%
Telfair County Sheriff's Office	3	0.0192%
Temple Police Department	2	0.0128%
Terrell County Sheriff's Office	2	0.0128%
Thomas County Sheriff's Office	16	0.1025%
Thomaston Police Department	7	0.0448%
Thomasville Police Department	49	0.3138%
Thomson Police Department	2	0.0128%
Thunderbolt Police Department	8	0.0512%
Tift County Sheriff's Office	9	0.0576%
Tift County 911	2	0.0128%

Peace Officers' Annuity and Benefit Fund of Georgia

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Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Tifton Judicial Circuit	4	0.0256%
Tifton Police Department	38	0.2433%
Toccoa Police Department	13	0.0832%
Toombs County Sheriff's Office	10	0.0640%
Towns County 911	2	0.0128%
Towns County Sheriff's Office	6	0.0384%
Trenton Police Department	3	0.0192%
Treutlen County Sheriff's Office	3	0.0192%
Trion Police Department	1	0.0064%
Troup County Marshal's Office	2	0.0128%
Troup County Sheriff's Office	23	0.1473%
Tunnel Hill Police Department	4	0.0256%
Turner County Sheriff's Office	6	0.0384%
Twiggs County Sheriff's Office	37	0.2369%
Twin City Police Department	3	0.0192%
Tybee Island Police Department	23	0.1473%
Tyrone Police Department	4	0.0256%
University of Georgia Police Department	24	0.1537%
Union City Police Department	8	0.0512%
Union County E911	3	0.0192%
Union County Schools Police Department	5	0.0320%
Union County Sheriff's Office	56	0.3586%
Union Point Police Department	1	0.0064%
University of North Georgia Gainesville	4	0.0256%
University of North Georgia	9	0.0576%
University Of West Georgia	13	0.0832%
Upton County Sheriff's Office	22	0.1409%
Valdosta Police Department	45	0.2882%
Valdosta State University	6	0.0384%
Varnell Police Department	2	0.0128%
Vidalia Police Department	5	0.0320%
Vienna Police Department	3	0.0192%
Villa Rica Police Department	16	0.1025%
Walker County Sheriff's Office	17	0.1089%
Walton County Sheriff's Office	139	0.8901%
Ware County Police Department	1	0.0064%
Ware County Schools Police Department	3	0.0192%
Ware County Sheriff's Office	5	0.0320%
Warm Springs Police Department	1	0.0064%
Warner Robins Police Department	59	0.3778%

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Schedule of Employer and Nonemployer Allocations

For the year ended June 30, 2025

Employer	Number of Active Members	Employer Allocation Percentage
State of Georgia - Nonemployer Contributing Entity		
State's Proportionate Share Associated with:		
Warren County Sheriff's Office	2	0.0128%
Warrenton Police Department	1	0.0064%
Warwick Police Department	2	0.0128%
Washington County Board of Education Police Department	1	0.0064%
Washington County Sheriff's Office	27	0.1729%
Watkinsville Police Department	5	0.0320%
Waverly Hall Police Department	3	0.0192%
Waycross Judicial Circuit	1	0.0064%
Waycross Police Department	22	0.1409%
Wayne County Sheriff's Office	27	0.1729%
Waynesboro Police Department	19	0.1217%
Webster County Sheriff's Office	3	0.0192%
West Georgia Technical College	5	0.0320%
West Point Police Department	1	0.0064%
Western Judicial Circuit	1	0.0064%
Whigham Police Department	2	0.0128%
White County 911	11	0.0704%
White County Sheriff's Office	62	0.3970%
Whitesburg Police Department	2	0.0128%
Whitfield County District Attorney Office	2	0.0128%
Whitfield County Sheriff's Office	50	0.3202%
Whitfield County Emergency Management Agency 911	2	0.0128%
Wilkes County Sheriff's Office	7	0.0448%
Wilkinson County Sheriff's Office	6	0.0384%
Winder Police Department	22	0.1409%
Wiregrass Georgia Technical College Police Department	1	0.0064%
Woodbury Police Department	1	0.0064%
Woodstock Police Department	16	0.1025%
World Congress Center Police Department	5	0.0320%
Worth County 911	12	0.0768%
Worth County Sheriff's Office	30	0.1921%
Wrens Police Department	1	0.0064%
Wrightsville Police Department	2	0.0128%
Zebulon Police Department	3	0.0192%
Totals	15,616	100%

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources					Total Employer Pension Expense/(Income)
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources		
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Abraham Baldwin Agricultural College Police Department	\$ 11,841									\$ 2,621
Academy for Classical Education Police Department	3,947									874
Acworth Police Department	98,674									21,842
Adairsville Police Department	55,257									12,231
Adel Police Department	7,894									1,747
Adrian Police Department	3,947									874
Albany Police Department	90,780									20,094
Albany State University	15,788									3,495
Albany Technical College Police Department	3,947									874
Alcovy Judicial Circuit	55,257									12,231
Alma Police Department	23,682									5,242
Alpharetta Department of Public Safety	296,021									65,525
Alto Police Department	7,894									1,747
Americus Police Department	31,576									6,989
Appalachian Judicial Circuit	15,788									3,495
Appalachian Pretrial/Probation	3,947									874
Appling County Sheriff's Office	90,780									20,094
Arcade Police Department	7,894									1,747
Athens-Clarke County Correctional Institute	27,629									6,116
Athens-Clarke County Solicitor's Office	3,947									874
Athens-Clarke County Marshall's Office	3,947									874
Athens-Clarke County Police Department	481,527									106,588
Athens-Clarke County Probation	27,629									6,116
Atkinson County School Police Department	3,947									874
Atkinson County Sheriff's Office	3,947									874
Atlanta Department of Corrections	3,947									874
Atlanta Judicial Circuit	15,788									3,495
Atlanta Metro College	7,894									1,747
Atlanta Police Department	2,328,701									515,464
Atlanta Public Schools Police Department	126,303									27,957
Atlanta Technical College	7,894									1,747

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Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				Total Employer Pension Expense/(Income)
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Atlantic Judicial Circuit	7,894								1,747
Auburn Police Department	11,841								2,621
Augusta Judicial Circuit	7,894								1,747
Augusta Technical College	3,947								874
Augusta University Police Department	11,841								2,621
Augusta-Richmond County Police Department	3,947								874
Austell Police Department	31,576								6,989
Avondale Estates Police Department	55,257								12,231
Bacon County Sheriff's Office	43,416								9,610
Bainbridge Marshal's Office	7,894								1,747
Bainbridge Police Department	35,523								7,863
Baker County Sheriff's Office	11,841								2,621
Baldwin County Sheriff's Office	86,833								19,221
Baldwin Police Department	15,788								3,495
Ball Ground Police Department	23,682								5,242
Banks County Code Enforcement	3,947								874
Banks County Sheriff's Office	240,764								53,294
Barnesville Police Department	11,841								2,621
Barrow County Sheriff's Office	146,037								32,326
Bartow County School System	15,788								3,495
Bartow County Sheriff's Office	501,262								110,956
Bartow Police Department	3,947								874
Baxley Police Department	3,947								874
Ben Hill County Sheriff's Office	19,735								4,368
Berrien County Sheriff's Office	11,841								2,621
Bibb County Solicitor's Office	3,947								874
Bibb County Board of Education	7,894								1,747
Bibb County Probation Office	3,947								874
Bibb County Sheriff's Office	540,732								119,693
Bibb County Magistrate Court	3,947								874
Blackshear Police Department	19,735								4,368

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For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources					
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Blairsville Police Department	27,629									6,116
Blakely Police Department	15,788									3,495
Bleckley County Sheriff's Office	43,416									9,610
Bloomington Police Department	59,204									13,105
Blue Ridge Judicial Circuit	35,523									7,863
Blue Ridge Police Department	39,470									8,737
Blythe Police Department	3,947									874
Board Of Regents Campus Police Department	3,947									874
Bowdon Police Department	7,894									1,747
Brantley County Sheriff's Office	27,629									6,116
Brantley County School Police	7,894									1,747
Braselton Police Department	3,947									874
Bremen Police Department	15,788									3,495
Brookhaven Police Department	224,976									49,798
Brooklet Police Department	3,947									874
Brooks County Sheriff's Office	15,788									3,495
Brunswick Judicial Circuit	3,947									874
Brunswick Police Department	15,788									3,495
Bryan County Sheriff's Office	264,445									58,536
Buford City Schools	23,682									5,242
Bulloch County Board of Education	3,947									874
Bulloch County Correctional Institute	23,682									5,242
Bulloch County Code Enforcement	3,947									874
Bulloch County Probation	3,947									874
Bulloch County Sheriff's Office	142,090									31,452
Bulloch County 911	11,841									2,621
Burke County Sheriff's Office	94,727									20,968
Butler Police Department	15,788									3,495
Butts County Sheriff's Office	78,939									17,473
Byron Police Department	71,045									15,726
Cairo Police Department	47,363									10,484

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For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Calhoun Police Department	161,825								35,820
Camden County Sheriff's Office	260,498								57,662
Camilla Police Department	11,841								2,621
Candler County Sheriff's Office	43,416								9,610
Canton Police Department	181,560								40,189
Carroll County 911	35,523								7,863
Carroll County Correctional Institute	15,788								3,495
Carroll County Sheriff's Office	473,633								104,840
Carrollton Police Department	232,870								51,547
Cartersville Police Department	205,242								45,431
Catoosa County Sheriff's Office	55,257								12,231
Cedartown Police Department	55,257								12,231
Centerville Police Department	3,947								874
Central Georgia Tech College	7,894								1,747
Chamblee Police Department	264,445								58,536
Charlton County Sheriff's Office	15,788								3,495
Chatham County 911 Communications	39,470								8,737
Chatham County District Attorney	19,735								4,368
Chatham County Marine Patrol	7,894								1,747
Chatham County Police Department	177,613								39,315
Chatham County Sheriff's Office	449,952								99,598
Chatsworth Police Department	82,886								18,347
Chattahoochee County Schools Police Department	3,947								874
Chattahoochee County Sheriff's Office	3,947								874
Chattahoochee Hills Police Department	15,788								3,495
Chattahoochee Technical College Police Department	23,682								5,242
Chattooga County Sheriff's Office	67,098								14,852
Chauncey Police Department	3,947								874
Cherokee County Board of Education Police Department	51,310								11,358
Cherokee County 911	7,894								1,747
Cherokee County Marshal Office	59,204								13,105

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Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				Total Employer Pension Expense/(Income)
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Cherokee County Probation Service	7,894								1,747
Cherokee County Sheriff's Office	1,034,101								228,901
Cherokee County Solicitor's	19,735								4,368
Cherokee Judicial Circuit	7,894								1,747
Chickamauga Police Department	7,894								1,747
City of Peachtree Corners Marshal	7,894								1,747
City of White Police Department	11,841								2,621
Clarke County Sheriff's Office	110,515								24,463
Clarkesville Police Department	31,576								6,989
Clarkston Police Department	15,788								3,495
Claxton Police Department	59,204								13,105
Clay County Sheriff's Office	31,576								6,989
Clayton County Judicial Circuit	59,204								13,105
Clayton County Correctional Institute	27,629								6,116
Clayton County Police Department	252,605								55,915
Clayton County School Police	55,257								12,231
Clayton County Sheriff's Office	82,886								18,347
Clayton County Solicitor General	11,841								2,621
Clayton Police Department	35,523								7,863
Clayton State University Police Department	11,841								2,621
Cleveland Police Department	63,151								13,979
Clinch County Sheriff's Office	7,894								1,747
Coastal Georgia College	11,841								2,621
Coastal Pines Tech. College Police Department	7,894								1,747
Cobb County Arson Investigator	7,894								1,747
Cobb County Board of Education	134,196								29,705
Cobb County Communications	264,445								58,536
Cobb County Park Police	3,947								874
Cobb County Police Department	1,416,955								313,647
Cobb County Sheriff's Office	805,177								178,228
Cobb Judicial Circuit	23,682								5,242

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Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				Total Employer Pension Expense/(Income)
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Coffee County Board of Education Police Department	3,947								874
Coffee County Sheriff's Office	31,576								6,989
Cohutta Police Department	3,947								874
College Park Police Department	74,992								16,600
Colquitt County Correctional Institute	19,735								4,368
Colquitt County Sheriff's Office	59,204								13,105
Colquitt Police Department	11,841								2,621
Columbia County Fire & Rescue 911	3,947								874
Columbia County Marshal's Department	3,947								874
Columbia County Board of Education Police Department	31,576								6,989
Columbia County Sheriff's Office	205,242								45,431
Columbus Police Department	449,952								99,598
Columbus State University	23,682								5,242
Columbus Technical College	3,947								874
Commerce Police Department	27,629								6,116
Conasauga Judicial Circuit	3,947								874
Conyers Police Department	94,727								20,968
Cook County E-911 Center	3,947								874
Cook County Sheriff's Office	11,841								2,621
Cordele Judicial Circuit	3,947								874
Cordele Police Department	15,788								3,495
Cornelia Police Department	67,098								14,852
Covington Police Department	213,135								47,178
Covington-Newton County Communications	78,939								17,473
Coweta County Correctional Institute	209,189								46,305
Coweta County District Attorney	7,894								1,747
Coweta County Sheriff's Office	619,671								137,166
Coweta County Solicitor General	3,947								874
Coweta County 911	138,143								30,578
Coweta County Probation	15,788								3,495
Coweta Judicial Circuit	11,841								2,621

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		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Crawford County Sheriff's Office Department	3,947								874
Crisp County Sheriff's Office	213,135								47,178
Cumming Police Department	82,886								18,347
Cuthbert Police Department	7,894								1,747
Dacula Marshal's Office	3,947								874
Dade County Sheriff's Office	39,470								8,737
Dahlonega Police Department	15,788								3,495
Dallas Marshal's Office	7,894								1,747
Dallas Police Department	110,515								24,463
Dalton Police Department	303,914								67,273
Dalton State College Department of Public Safety	11,841								2,621
Danielsville Police Department	3,947								874
Dawson County Sheriff's Office	181,560								40,189
Decatur County Correctional Institute	11,841								2,621
Decatur County Sheriff's Office	90,780								20,094
Decatur Police Department	114,462								25,336
Decatur-Grady 911	3,947								874
Dekalb County District Attorney	71,045								15,726
Dekalb County Marshals Office	51,310								11,358
Dekalb County Police Department	817,018								180,849
Dekalb County Sheriff's Office	94,727								20,968
Dekalb County Solicitor General	27,629								6,116
Dekalb County State Court Probation	19,735								4,368
Dekalb County Schools Department of Public Safety	74,992								16,600
Demorest Police Department	27,629								6,116
Department of Community Supervision	1,543,258								341,604
Department of Corrections	978,843								216,669
Department of Juvenile Justice	90,780								20,094
Department of Juvenile Justice Investigation	3,947								874
Department of Natural Resources	682,822								151,144
Department of Transportation/ Department of Motor Vehicle Safety	59,204								13,105

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Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Dillard Police Department	3,947								874
Dodge County Sheriff's Office	23,682								5,242
Donalsonville Police Department	15,788								3,495
Dooly County Sheriff's Office	51,310								11,358
Doraville Police Department	86,833								19,221
Dougherty County Board of Education Police Department	3,947								874
Dougherty County Judicial Circuit	19,735								4,368
Dougherty County Police Department	7,894								1,747
Dougherty County Sheriff's Office	142,090								31,452
Douglas County Board of Education	39,470								8,737
Douglas County District Attorney's Office	11,841								2,621
Douglas County Sheriff's Office	402,588								89,114
Douglas Marshal's Office	3,947								874
Douglas Police Department	43,416								9,610
Douglasville Police Department	193,401								42,810
Dublin Police Department	39,470								8,737
Duluth Police Department	197,348								43,684
Dunwoody Police Department	130,249								28,831
Early County Department Public Safety	11,841								2,621
East Ellijay Police Department	23,682								5,242
East Georgia College Police Department	7,894								1,747
East Point Police Department	118,409								26,210
Eastern Judicial Circuit	3,947								874
Eastman Police Department	35,523								7,863
Echols County Sheriff's Office	11,841								2,621
Edison Police Department	3,947								874
Effingham County Correctional Institute	3,947								874
Effingham County Prison	3,947								874
Effingham County Sheriff's Office	98,674								21,842
Elbert County Board of Education Police Department	11,841								2,621
Elbert County Sheriff's Office	31,576								6,989

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Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources					
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Elberton Police Department	27,629								6,116	
Ellaville Police Department	23,682								5,242	
Ellijay Police Department	31,576								6,989	
Emanuel County Sheriff's Office	15,788								3,495	
Emerson Police Department	27,629								6,116	
Eton Police Department	15,788								3,495	
Euharlee Police Department	43,416								9,610	
Evans County Sheriff's Office	63,151								13,979	
Fairburn Police Department	126,303								27,957	
Fairmount Police Department	15,788								3,495	
Fannin County Sheriff's Office	82,886								18,347	
Fayette County Solicitor's	3,947								874	
Fayette County Marshal	15,788								3,495	
Fayette County Sheriff's Office	228,923								50,673	
Fayetteville Police Department	134,196								29,705	
Fitzgerald Police Department	51,310								11,358	
Flowery Branch Police Department	71,045								15,726	
Floyd County 911	67,098								14,852	
Floyd County Correctional Institute	205,242								45,431	
Floyd County District Attorney	3,947								874	
Floyd County Police Department	217,082								48,052	
Floyd County Public Works	19,735								4,368	
Floyd County Sheriff's Office	221,029								48,926	
Forest Park Police Department	47,363								10,484	
Forsyth County 911 Center	149,984								33,199	
Forsyth County DA's Office	19,735								4,368	
Forsyth County Sheriff's Office	876,223								193,954	
Forsyth Police Department	23,682								5,242	
Fort Oglethorpe Police Department	39,470								8,737	
Fort Valley Police Department	15,788								3,495	
Fort Valley State University	11,841								2,621	

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Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources					
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Franklin County 911	7,894								1,747	
Franklin County Sheriff's Office	67,098								14,852	
Franklin Police Department	27,629								6,116	
Franklin Springs Police	7,894								1,747	
Fulton County District Attorney	39,470								8,737	
Fulton County Marshal Office	63,151								13,979	
Fulton County Police Department	59,204								13,105	
Fulton County Schools Police Department	86,833								19,221	
Fulton County Sheriff's Office	244,711								54,168	
Fulton County Solicitors Office	31,576								6,989	
Gainesville Code Enforcement	11,841								2,621	
Gainesville Police Department	252,605								55,915	
Garden City Police Department	142,090								31,452	
Georgia Bureau of Investigation	927,533								205,312	
Georgia Department of Corrections Office of Professional Standards-Investigation	23,682								5,242	
Georgia Agricultural Exposition Authority	3,947								874	
Georgia Attorney General Office	7,894								1,747	
Georgia College & State University	19,735								4,368	
Georgia Composite Medical Bd	19,735								4,368	
Georgia Department of Revenue	122,356								27,084	
Georgia Department Of Agriculture	3,947								874	
Georgia Department of Public Safety	2,328,701								515,464	
Georgia Department of Driver Service	19,735								4,368	
Georgia Department of Transportation Investigations Office	11,841								2,621	
Georgia Drugs & Narcotics	3,947								874	
Georgia Emergency Management Agency	3,947								874	
Georgia Forestry Commission	7,894								1,747	
Georgia Gwinnett College	35,523								7,863	
Georgia Highlands College	3,947								874	
Georgia Insurance Fraud Investigation Unit	71,045								15,726	
Georgia Medicaid Fraud Unit	3,947								874	

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Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources					
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Georgia Military College Police Department	3,947								874	
Georgia Northwestern Technical College	23,682								5,242	
Georgia Office of State Inspector General	3,947								874	
Georgia Piedmont Technical College	7,894								1,747	
Georgia Ports Authority	276,286								61,157	
Georgia Peace Officer Standards & Training Council Police	63,151								13,979	
Georgia Peace Officer Standards & Training Council Police Force	7,894								1,747	
Georgia Public Safety Training Center	157,878								34,947	
Georgia Regents University	3,947								874	
Georgia Secretary Of State	51,310								11,358	
Georgia Southern University	31,576								6,989	
Georgia Southwestern State University	3,947								874	
Georgia State Fire Marshal	11,841								2,621	
Georgia State University	74,992								16,600	
Georgia Technical Police Department	86,833								19,221	
Gilmer County Sheriff's Office	378,907								83,872	
Glascock County Sheriff's Office	15,788								3,495	
Glennville Police Department	3,947								874	
Glynn County Police Department	98,674								21,842	
Glynn County School Police Department	3,947								874	
Glynn County Sheriff's Office	118,409								26,210	
Glynn-Brunswick 911 Center	47,363								10,484	
Gordon County 911	3,947								874	
Gordon County Sheriff's Office	228,923								50,673	
Gordon Police Department	11,841								2,621	
Gordon State College	27,629								6,116	
Grady County Schools Police	3,947								874	
Grady County Sheriff's Office	3,947								874	
Grantville Police Department	11,841								2,621	
Gray Police Department	55,257								12,231	
Greene County Sheriff's Office	31,576								6,989	

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		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Greensboro Police Department	15,788								3,495	
Greenville Police Department	3,947								874	
Griffin Judicial Circuit	3,947								874	
Griffin Police Department	90,780								20,094	
Grovetown Police Department	94,727								20,968	
Guyton Police Department	3,947								874	
Gwinnett County Correctional Institute	221,029								48,926	
Gwinnett County District Attorney's Office	51,310								11,358	
Gwinnett County Police Department	2,218,187								491,002	
Gwinnett County Public School Police Department	335,490								74,262	
Gwinnett County Sheriff's Office	1,018,313								225,406	
Gwinnett County Solicitors Office	11,841								2,621	
Gwinnett County Arson Investigations	3,947								874	
Gwinnett Judicial Circuit	43,416								9,610	
Gwinnett Technical College	11,841								2,621	
Habersham County Communications	31,576								6,989	
Habersham County Sheriff's Office	303,914								67,273	
Hall County Correctional Institute	86,833								19,221	
Hall County District Attorney	3,947								874	
Hall County Enforcement Division	3,947								874	
Hall County Marshals	11,841								2,621	
Hall County Probation Services	11,841								2,621	
Hall County Public Works	11,841								2,621	
Hall County Sheriff's Office	982,790								217,543	
Hall County 911	3,947								874	
Hamilton Police Department	3,947								874	
Hampton Police Department	43,416								9,610	
Hancock County Sheriff's Office	15,788								3,495	
Hapeville Police Department	35,523								7,863	
Haralson County E-911 Center	15,788								3,495	
Haralson County School District Police Department	11,841								2,621	

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		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		Total Deferred Inflows of Resources
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Haralson County Sheriff's Office	122,356								27,084
Harlem Police Department	11,841								2,621
Harris County Correctional Institute	23,682								5,242
Harris County Sheriff's Office	134,196								29,705
Hart County Emergency Medical Services	35,523								7,863
Hart County Sheriff's Office	134,196								29,705
Hartwell Police Department	55,257								12,231
Hazlehurst Police Department	3,947								874
Heard County Sheriff's Office	35,523								7,863
Helen Police Department	7,894								1,747
Henry County District Attorney	7,894								1,747
Henry County Communications	3,947								874
Henry County Police Department	335,490								74,262
Henry County Sheriff's Office	146,037								32,326
Henry County Solicitor	11,841								2,621
Hephzibah Police Department	7,894								1,747
Hinesville Police Department	106,568								23,589
Hiram Police Department	71,045								15,726
Hoboken Police Department	3,947								874
Hogansville Police Department	35,523								7,863
Holly Springs Police Department	90,780								20,094
Houston County Sheriff's Office	501,262								110,956
Houston Judicial Circuit	3,947								874
Irwinton Police Dept.	3,947								874
Irwin County Sheriff's Office	15,788								3,495
Jackson County Correctional Institute	39,470								8,737
Jackson County Sheriff's Office	134,196								29,705
Jackson County 911	23,682								5,242
Jackson Police Department	31,576								6,989
Jasper County Sheriff's Office	122,356								27,084
Jasper Police Department	71,045								15,726

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		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Jeff Davis County Sheriff's Office	35,523								7,863	
Jefferson County Correctional Institute	11,841								2,621	
Jefferson County Sheriff's Office	19,735								4,368	
Jefferson Police Department	27,629								6,116	
Jeffersonville Police Department	3,947								874	
Jenkins County Sheriff's Office	3,947								874	
Jesup Police Department	110,515								24,463	
Johns Creek Police Department	161,825								35,820	
Johnson County Sheriff's Office	7,894								1,747	
Jones County Sheriff's Office	142,090								31,452	
Jonesboro Police Department	11,841								2,621	
Kennesaw Police Department	134,196								29,705	
Kennesaw State University	134,196								29,705	
Kingsland Police Department	27,629								6,116	
Kingston Police Department	11,841								2,621	
Lafayette Police Department	47,363								10,484	
Lagrange Police Department	327,596								72,515	
Lake City Police Department	47,363								10,484	
Lamar County Sheriff's Office	51,310								11,358	
Lanier Technical College Police Department	11,841								2,621	
Laurens County Sheriff's Office	264,445								58,536	
Lavonia Police Department	67,098								14,852	
Lawrenceville Police Department	153,931								34,073	
Lee County Marshals Office	3,947								874	
Lee County Sheriff's Office Department	74,992								16,600	
Leesburg Police Department	59,204								13,105	
Lenox Police Department	15,788								3,495	
Liberty County Sheriff's Office	134,196								29,705	
Lilburn Police Department	98,674								21,842	
Lincoln County Sheriff's Office	19,735								4,368	
Lithonia Police Department	3,947								874	

Peace Officers' Annuity and Benefit Fund of Georgia

(A Component Unit of the State of Georgia)

Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Locust Grove Police Department	47,363								10,484
Loganville Police Department	82,886								18,347
Long County Sheriff's Office	110,515								24,463
Lookout Mountain Police	3,947								874
Louisville Police Department	11,841								2,621
Lowndes County Sheriff's Office	118,409								26,210
Ludowici Police Department	3,947								874
Lula Marshal's Office	3,947								874
Lumpkin County Sheriff's Office	86,833								19,221
Lyons Police Department	35,523								7,863
Macon County Sheriff's Office	3,947								874
Macon Police Department	86,833								19,221
Madison County Sheriff's Office	74,992								16,600
Madison Police Department	15,788								3,495
Manchester Police Department	35,523								7,863
Marietta Police Department	240,764								53,294
Marion County Sheriff's Office	7,894								1,747
Marta Police Department	280,233								62,031
Maysville Police Department	3,947								874
McCaysville Police Department	7,894								1,747
McDonough Police Department	55,257								12,231
McDuffie County Schools Police Department	7,894								1,747
McDuffie County Sheriff's Office	118,409								26,210
McIntosh County Sheriff's Office	31,576								6,989
McIntyre Police Department	3,947								874
McRae-Helena Police Department	47,363								10,484
Meriwether County Sheriff's Office	43,416								9,610
Metter Police Department	15,788								3,495
Middle Ga State University	23,682								5,242
Midville Police Department	3,947								874
Milledgeville Police Department	23,682								5,242

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources					
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Millen Police Department	35,523								7,863	
Miller County Sheriff's Office	7,894								1,747	
Milner Police Department	11,841								2,621	
Milton Police Department	122,356								27,084	
Mitchell County Correctional Institute	15,788								3,495	
Mitchell County Sheriff's Office	27,629								6,116	
Molena Police Department	7,894								1,747	
Monroe County Sheriff's Office	201,295								44,557	
Monroe Police Department	244,711								54,168	
Montezuma Police Department	23,682								5,242	
Montgomery County Sheriff's Office	7,894								1,747	
Morgan County 911	7,894								1,747	
Morgan County Sheriff's Office	51,310								11,358	
Morrow Police Department	130,249								28,831	
Moultrie Police Department	11,841								2,621	
Mount Vernon Police Department	7,894								1,747	
Mount Zion Police Department	11,841								2,621	
Mountain City Police Department	3,947								874	
Mountain Judicial Circuit	3,947								874	
Murray County Marshall's Office	3,947								874	
Murray County Sheriff's Office	173,666								38,441	
Murray County 911	71,045								15,726	
Muscogee County Correctional Institute	19,735								4,368	
Muscogee County Marshal's Office	7,894								1,747	
Muscogee County School Police Department	7,894								1,747	
Muscogee County Sherriff's Office	181,560								40,189	
Nashville Marshal's Office	3,947								874	
Nashville Police Department	31,576								6,989	
Newnan Police Department	319,702								70,767	
Newton County Sheriff's Office Department	659,140								145,902	
Newton Police Department	3,947								874	

Peace Officers' Annuity and Benefit Fund of Georgia

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Nicholls Police Department	11,841								2,621
Norcross Police Department	78,939								17,473
North GA Technical College	3,947								874
Northeastern Judicial Circuit	11,841								2,621
Northern Judicial Circuit Probation	23,682								5,242
Oakwood Police Department	31,576								6,989
Ocilla Police Department	3,947								874
Ocmulgee Judicial Circuit	3,947								874
Oconee County Sheriff's Office	292,074								64,652
Oconee Drug Task Force	7,894								1,747
Oconee Judicial Circuit	3,947								874
Ogeechee Judicial Circuit	7,894								1,747
Oglethorpe County Sheriff's Office	19,735								4,368
Oglethorpe Police Department	3,947								874
Omega Police Department	15,788								3,495
Oxford Police Department	11,841								2,621
Palmetto Police Department	59,204								13,105
Pataula Charter Academy Police Department	3,947								874
Paulding County Marshall	27,629								6,116
Paulding County 911	110,515								24,463
Paulding County Sheriff's Office	718,345								159,007
Paulding Judicial Circuit	11,841								2,621
Pavo Police Department	3,947								874
Peach County Sheriff's Office	27,629								6,116
Peachtree City Police Department	157,878								34,947
Pelham Police Department	7,894								1,747
Pembroke Police Department	11,841								2,621
Pendergrass Police Department	23,682								5,242
Perry Police Department	114,462								25,336
Pickens County 911	7,894								1,747
Pickens County Sheriff's Office	153,931								34,073

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources					
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Pierce County Sheriff's Office	23,682								5,242	
Pike County Sheriff's Office	106,568								23,589	
Pine Lake Police Department	3,947								874	
Pine Mountain Police Department	3,947								874	
Peace Officers' Annuity & Benefit Fund	43,416								9,610	
Polk County 911	3,947								874	
Polk County Police Department	67,098								14,852	
Polk County Sheriff's Office	67,098								14,852	
Polk School District Police	31,576								6,989	
Pooler Police Department	213,135								47,178	
Port Wentworth Police Department	71,045								15,726	
Portal Police Department	7,894								1,747	
Porterdale Police Department	3,947								874	
Powder Springs Police Department	71,045								15,726	
Prosecuting Attorney Council	15,788								3,495	
Pulaski County Sheriff's Office	7,894								1,747	
Putnam County Sheriff's Office	31,576								6,989	
Quitman County Sheriff's Office	7,894								1,747	
Quitman Police Department	27,629								6,116	
Rabun County Marshal Office	7,894								1,747	
Rabun County Sheriff's Office	31,576								6,989	
Randolph County School Police	3,947								874	
Randolph County Sheriff's Office	3,947								874	
Reidsville Police Department	3,947								874	
Remerton Police Department	3,947								874	
Reynolds Police Department	11,841								2,621	
Richland Police Department	3,947								874	
Richmond County Correctional Institute	11,841								2,621	
Richmond County Marshall Office	71,045								15,726	
Richmond County Sheriff's Office	311,808								69,020	
Richmond County Solicitor	7,894								1,747	

Peace Officers' Annuity and Benefit Fund of Georgia

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources					
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Richmond County Board of Education Police Department	19,735								4,368	
Richmond Hill Police Department	134,196								29,705	
Rincon Police Department	19,735								4,368	
Ringgold Police Department	27,629								6,116	
Riverdale Police Department	47,363								10,484	
Rochelle Police Department	7,894								1,747	
Rockdale County District Attorney's Office	11,841								2,621	
Rockdale County Sheriff's Office	138,143								30,578	
Rockmart Police Department	19,735								4,368	
Rome Police Department	288,127								63,778	
Rome Public Works	7,894								1,747	
Roosevelt Warm Springs Institute	3,947								874	
Rossville Police Department	23,682								5,242	
Roswell Police Department	185,507								41,063	
Royston Police Department	19,735								4,368	
Sandersville Police Department	59,204								13,105	
Sandy Springs Police Department	256,552								56,789	
Sardis Police Department	3,947								874	
Savannah Airport Commissioner	51,310								11,358	
Savannah Police Department	1,468,266								325,004	
Savannah State University Department of Public Safety	7,894								1,747	
Savannah Technical College	11,841								2,621	
Savannah-Chatham County Board of Education Police Department	51,310								11,358	
Screven County Sheriff's Office	11,841								2,621	
Screven Police Department	7,894								1,747	
Seminole County Sheriff's Office	39,470								8,737	
Senoia Police Department	67,098								14,852	
Shiloh Police Department	3,947								874	
Smyrna Police Department	343,384								76,009	
Snellville Police Department	157,878								34,947	
Social Circle Police Department	15,788								3,495	

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
South Fulton Police Department	90,780								20,094
South Georgia State College Police Department	11,841								2,621
Southern Crescent Technical	7,894								1,747
Southern Judicial Circuit	3,947								874
Southern Regional Technical College	3,947								874
Southern Regional Technical College Police Department	3,947								874
Southwestern Judicial Circuit	7,894								1,747
Spalding County Correctional Institute	82,886								18,347
Spalding County Parks & Recreation	19,735								4,368
Spalding County Sheriff's Office	461,793								102,219
Springfield Police Department	7,894								1,747
St Marys Police Department	102,621								22,715
Stapleton Police Department	7,894								1,747
State Board of Pardons & Paroles	106,568								23,589
State Board of Workers Compensation	3,947								874
Statesboro Police Department	138,143								30,578
Statham Police Department	31,576								6,989
Stephens County Sheriff's Office	217,082								48,052
Stewart County Sheriff's Office	3,947								874
Stockbridge Police Department	197,348								43,684
Stone Mountain Park	39,470								8,737
Stone Mountain Police Department	11,841								2,621
Stone Mountain Judicial Circuit	3,947								874
Sugar Hill Marshal's Office	19,735								4,368
Summerville Police Department	51,310								11,358
Sumter County Correctional Institute	3,947								874
Sumter County Sheriff's Office	35,523								7,863
Suwanee Police Department	181,560								40,189
Swainsboro Police Department	15,788								3,495
Sycamore Police Department	15,788								3,495
Sylvania Police Department	7,894								1,747

Peace Officers' Annuity and Benefit Fund of Georgia

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources					
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)	
State of Georgia - Nonemployer Contributing Entity										
State's Proportionate Share Associated with:										
Sylvester Police Department	7,894								1,747	
Talbot County Sheriff's Office	3,947								874	
Talbotton Police Department	7,894								1,747	
Taliaferro County Sheriff's Office	47,363								10,484	
Tallapoosa Police Department	7,894								1,747	
Tallulah Falls Police Department	3,947								874	
Tattnall County Sheriff's Office	67,098								14,852	
Taylor County School District	3,947								874	
Taylor County Sheriff's Office	23,682								5,242	
Technical College System of Georgia Department of Public Safety	3,947								874	
Telfair County Sheriff's Office	11,841								2,621	
Temple Police Department	7,894								1,747	
Terrell County Sheriff's Office	7,894								1,747	
Thomas County Sheriff's Office	63,151								13,979	
Thomaston Police Department	27,629								6,116	
Thomasville Police Department	193,401								42,810	
Thomson Police Department	7,894								1,747	
Thunderbolt Police Department	31,576								6,989	
Tift County Sheriff's Office	35,523								7,863	
Tift County 911	7,894								1,747	
Tifton Judicial Circuit	15,788								3,495	
Tifton Police Department	149,984								33,199	
Toccoa Police Department	51,310								11,358	
Toombs County Sheriff's Office	39,470								8,737	
Towns County 911	7,894								1,747	
Towns County Sheriff's Office	23,682								5,242	
Trenton Police Department	11,841								2,621	
Treutlen County Sheriff's Office	11,841								2,621	
Trion Police Department	3,947								874	
Troup County Marshal's Office	7,894								1,747	
Troup County Sheriff's Office	90,780								20,094	

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	Total Employer Pension Expense/(Income)
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Tunnel Hill Police Department	15,788								3,495
Turner County Sheriff's Office	23,682								5,242
Twiggs County Sheriff's Office	146,037								32,326
Twin City Police Department	11,841								2,621
Tybee Island Police Department	90,780								20,094
Tyrone Police Department	15,788								3,495
University of Georgia Police Department	94,727								20,968
Union City Police Department	31,576								6,989
Union County E911	11,841								2,621
Union County Schools Police Department	19,735								4,368
Union County Sheriff's Office	221,029								48,926
Union Point Police Department	3,947								874
University of North Georgia Gainesville	15,788								3,495
University of North Georgia	35,523								7,863
University Of West Georgia	51,310								11,358
Upson County Sheriff's Office	86,833								19,221
Valdosta Police Department	177,613								39,315
Valdosta State University	23,682								5,242
Varnell Police Department	7,894								1,747
Vidalia Police Department	19,735								4,368
Vienna Police Department	11,841								2,621
Villa Rica Police Department	63,151								13,979
Walker County Sheriff's Office	67,098								14,852
Walton County Sheriff's Office	548,626								121,440
Ware County Police Department	3,947								874
Ware County Schools Police Department	11,841								2,621
Ware County Sheriff's Office	19,735								4,368
Warm Springs Police Department	3,947								874
Warner Robins Police Department	232,870								51,547
Warren County Sheriff's Office	7,894								1,747
Warrenton Police Department	3,947								874

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Schedule of Pension Amounts by Employer and Nonemployer

For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources		Deferred Inflows of Resources				Total Employer Pension Expense/(Income)	
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments		Total Deferred Inflows of Resources
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Warwick Police Department	7,894								1,747
Washington County Board of Education Police Department	3,947								874
Washington County Sheriff's Office	106,568								23,589
Watkinsville Police Department	19,735								4,368
Waverly Hall Police Department	11,841								2,621
Waycross Judicial Circuit	3,947								874
Waycross Police Department	86,833								19,221
Wayne County Sheriff's Office	106,568								23,589
Waynesboro Police Department	74,992								16,600
Webster County Sheriff's Office	11,841								2,621
West Georgia Technical College	19,735								4,368
West Point Police Department	3,947								874
Western Judicial Circuit	3,947								874
Whigham Police Department	7,894								1,747
White County 911	43,416								9,610
White County Sheriff's Office	244,711								54,168
Whitesburg Police Department	7,894								1,747
Whitfield County District Attorney Office	7,894								1,747
Whitfield County Sheriff's Office	197,348								43,684
Whitfield County Emergency Management Agency 911	7,894								1,747
Wilkes County Sheriff's Office	27,629								6,116
Wilkinson County Sheriff's Office	23,682								5,242
Winder Police Department	86,833								19,221
Wiregrass Georgia Technical College Police Department	3,947								874
Woodbury Police Department	3,947								874
Woodstock Police Department	63,151								13,979
World Congress Center Police Department	19,735								4,368
Worth County 911	47,363								10,484
Worth County Sheriff's Office	118,409								26,210

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For the year ended June 30, 2025

Employer	Net Pension Liability	Deferred Outflows of Resources			Deferred Inflows of Resources				Total Employer Pension Expense/(Income)
		Changes of Assumptions	Differences Between Expected and Actual Experience	Total Deferred Outflows of Resources	Changes of Assumptions	Differences Between Expected and Actual Experience	Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	Total Deferred Inflows of Resources	
State of Georgia - Nonemployer Contributing Entity									
State's Proportionate Share Associated with:									
Wrens Police Department	3,947								874
Wrightsville Police Department	7,894								1,747
Zebulon Police Department	11,841								2,621
Total State of Georgia (Nonemployer Contributing Entity)	\$ 61,635,624	230,263	656,113	886,376	-	2,375,268	44,404,885	46,780,153	13,643,235
Each Employer of Plan Members - Employer Share	-	-	-	-	-	-	-	-	-
Total for All Entities	\$ 61,635,624	230,263	656,113	886,376	-	2,375,268	44,404,885	46,780,153	13,643,235

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Notes to Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

Note 1: Plan Description

The Peace Officers' Annuity and Benefit Fund of Georgia (Fund) was created in 1950 by the General Assembly of Georgia to provide retirement benefits to peace officers. The Fund administers a cost-sharing, multiple-employer defined benefit pension plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25*.

Members of the Fund are employed by units of government throughout the state of Georgia. The employers of the Fund's members do not make contributions to the Fund. The State of Georgia provides nonemployer contributions to the Fund through the collection of court fines and forfeitures. These nonemployer contributions are recognized as revenue by the Fund when collected from the courts.

Note 2: Basis of Presentation

The Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer (the schedules) are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Note 3: Components of Collective Net Pension Liability

The components of the collective net pension liability (asset) of the participating employers and nonemployers at June 30, 2025 were as follows:

Component	Amount
Total pension liability	\$ 1,146,589,959
Plan fiduciary net position	(1,084,954,335)
Net pension liability	<u>\$ 61,635,624</u>
Plan fiduciary net position as a percentage of total pension liability	94.62%

Actuarial Assumptions

The collective total pension liability was determined by an actuarial valuation as of June 30, 2024, with update procedures used to roll forward the total pension liability to June 30, 2025. The roll forward calculation adds the normal cost (also called service costs), subtracts the actual benefit payments and refunds for the plan year, and then applies the discount rate for the year. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	N/A
Investment rate of return	6.50%, net of pension plan investment expense, including inflation

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Notes to Schedule of Employer and Nonemployer Allocations and Schedule of Pension Amounts by Employer and Nonemployer

June 30, 2025

Mortality rates were based on the PUB-2010 Mortality Table projected generationally using the MP-2021 mortality improvement scale, with the following adjustments by status:

Active Members:	Sex Distinct Headcount Weighted Public Safety Employee Table
Non-Disabled Retirees:	Sex Distinct Headcount Weighted Public Safety Below Median Income Healthy Retiree Table
Contingent Survivors:	Sex Distinct Amount Weighted Public Safety Below Median Income Contingent Survivor Table
Disabled Retirees:	Sex Distinct Headcount Weighted Public Safety Disabled Retiree Table

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense, and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected geometric real rates of return by the target asset allocation percentage and then adding expected inflation. The long-term assumed investment rate of return of 6.50% was reviewed by the Fund's actuary for reasonableness and adopted by the Board.

The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Broad US Equity	42.00%	5.33%
Developed ex-US Equity	28.00%	5.15%
Core US Fixed Income	20.00%	1.18%
Core Real Estate	5.00%	4.57%
Private Equity	5.00%	6.65%
Total	100.00%	

* Rates shown are net of the 2.25% assumed rate of inflation

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumes contributions will remain level. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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Sensitivity of the Collective Net Pension Liability to Changes in the Discount Rate

The following table presents the collective net pension liability of the Fund, calculated using the discount rate of 6.50%, as well as what the Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current discount rate (6.50%)	1% Increase (7.50%)
Employer's and nonemployers' net pension liability (asset)	\$ 198,058,344	61,635,624	(52,058,108)

Note 4: Special Funding Situation

The State of Georgia, although not the employer of the Fund's members, makes contributions to the Fund through the collection of court fines and forfeitures as specified by O.C.G.A. §47-17-60. The State makes all these contributions on behalf of the employers. Therefore, these employers are considered to be in a special funding situation as defined by GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*.

Since the employers of the Fund's members do not contribute directly to the Fund, there is no net pension liability to recognize for each employer. However, the notes to each employer's financial statements must disclose the portion of the nonemployer contributing entity's share of the collective net pension liability that is associated with that employer. In addition, each employer must recognize its portion of the collective pension expense of the State as well as recognize revenue contributions from the State in an equal amount.

Note 5: Allocation Methodology

GASB Statement No. 68 requires participating employers and nonemployer contributing entities to recognize their proportionate share of collective net pension liability and pension expense. These schedules are prepared to provide employers and nonemployer contributing entities with their calculated proportionate share.

As discussed in Note 4, the units of government throughout the state that are the employers of the Fund's members do not make contributions to the Fund. Therefore, the proportionate share allocation for each employer is 0%. The proportionate share attributable to the State of Georgia, as the nonemployer entity, is therefore 100%.

The amounts attributable to the State of Georgia, as the nonemployer contributing entity, have been allocated to each employer based on the number of Fund members employed as of June 30, 2024.

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Note 6: Collective Deferred Outflows of Resources and Deferred Inflows of Resources

The following table presents a summary of changes in the collective deferred outflows of resources and deferred inflows of resources for the year ended June 30, 2025:

Summary of Changes	Amortization period	Beginning of year balance as previously reported	Current Year Additions	Current Year Deductions	End of year balance
Deferred outflows of resources					
Changes of assumptions					
2022 Year of Deferral	4.7 years	\$ 559,207	-	328,944	230,263
Differences between expected and actual experience					
2020 Year of Deferral	5.8 years	2,048,842	-	2,048,842	-
2022 Year of Deferral	4.7 years	818,613	-	481,538	337,075
2025 Year of Deferral	4 years	-	425,384	106,346	319,038
Total deferred outflows of resources		\$ 3,426,662	\$ 425,384	\$ 2,965,670	\$ 886,376
Deferred inflows of resources					
Changes of assumptions					
2020 Year of Deferral	5.8 years	\$ 434,166	-	434,166	-
2021 Year of Deferral	5 years	524,420	-	524,420	-
Differences between expected and actual experience					
2021 Year of Deferral	5 years	730,587	-	730,587	-
2023 Year of Deferral	4.3 years	2,762,692	-	1,201,170	1,561,522
2024 Year of Deferral	4 years	1,220,619	-	406,873	813,746
Differences between projected and actual investment earnings					
2021 Year of Deferral	5 years	33,645,628	-	33,645,628	-
2022 Year of Deferral	5 years	(84,745,000)	-	(42,372,499)	(42,372,501)
2023 Year of Deferral	5 years	22,256,671	-	7,418,890	14,837,781
2024 Year of Deferral	5 years	27,696,212	-	6,924,053	20,772,159
2025 Year of Deferral	5 years	-	63,959,308	12,791,862	51,167,446
Net difference between projected and actual investment earnings (1)		(1,146,489)	63,959,308	18,407,934	44,404,885
Total deferred inflows of resources		\$ 4,525,995	\$ 63,959,308	\$ 21,705,150	\$ 46,780,153

- (1) In accordance with paragraph 71b of GASB Statement No. 68, collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investment earnings in different measurement periods have been aggregated and included as a net collective deferred inflows of resources related to pensions.

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense/(Income)
2026	\$ 14,303,337
2027	(27,795,685)
2028	(19,609,569)
2029	(12,791,860)
Total	<u>\$ (45,893,777)</u>

Changes in Proportion

The amounts shown in the two preceding tables do not include employer- or nonemployer-specific deferred outflows of resources and deferred inflows of resources related to changes in proportion. Based on the allocation methodology discussed in Note 5, there were no changes in proportion for the year ended June 30, 2025.

Note 7: Collective Pension Expense

The components of collective pension expense for the year ended June 30, 2025, are shown in the following table:

Component	Amount
Service Cost	\$ 18,985,752
Interest on the total pension liability and net cash flow	71,188,233
Projected earnings on plan investments	(63,165,372)
Current period effect of benefit changes	11,202,394
Member contributions	(7,613,282)
Administrative expenses	2,176,510
Other changes in Fiduciary Net Position	(391,520)
Recognition (amortization of deferred inflows and outflows of resources)	
Changes of assumptions	(629,642)
Differences between expected and actual experience	298,096
Net difference between projected and actual investment earnings	<u>(18,407,934)</u>
Collective pension expense/(income)	<u>\$ 13,643,235</u>