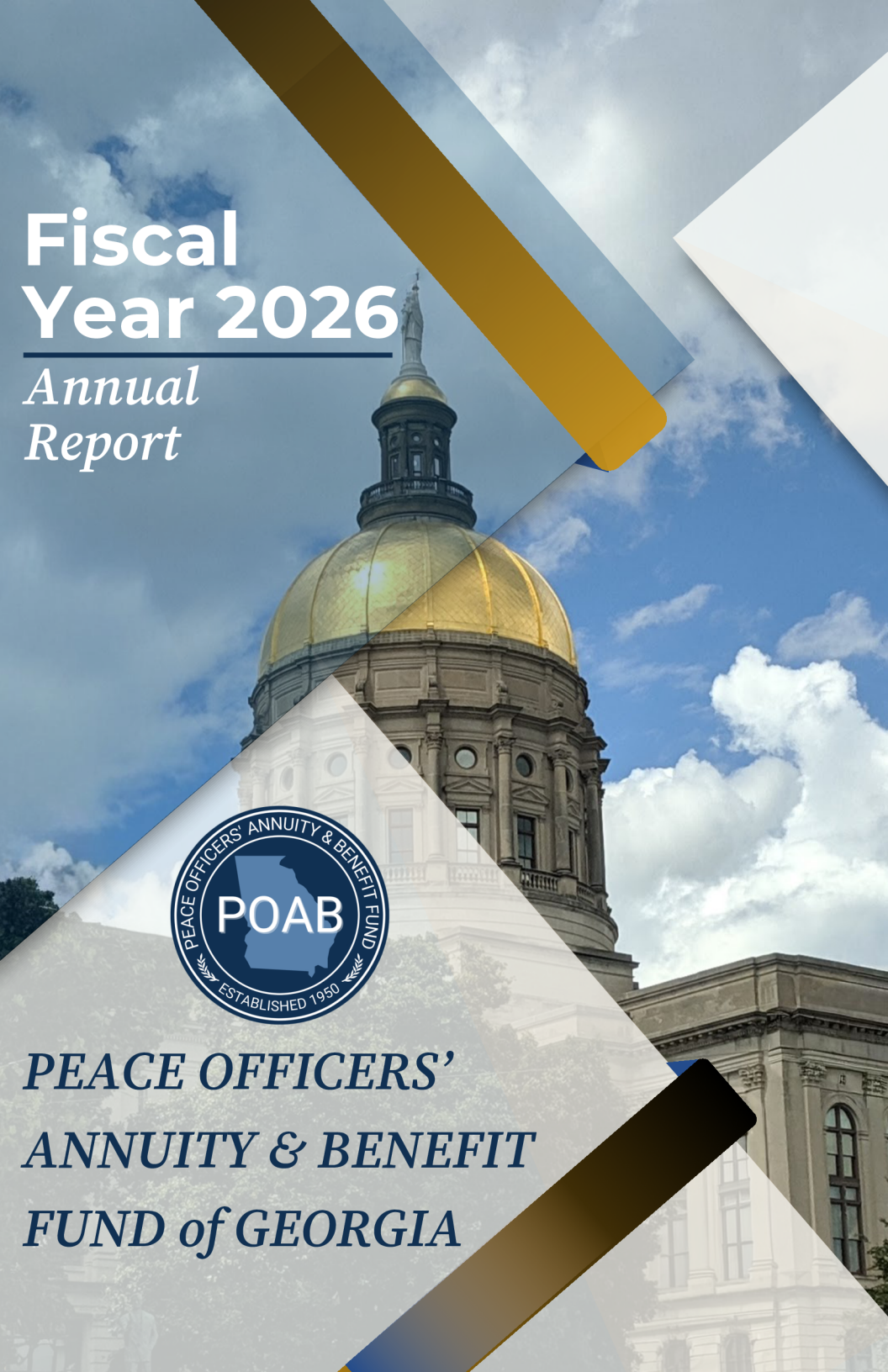


Fiscal Year 2026

Annual Report

PEACE OFFICERS' ANNUITY & BENEFIT FUND of GEORGIA

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Vision, Mission & Statement from the Fund

A concise summary of the Fund's purpose, priorities, and service commitment.

Our Vision

A retirement journey that honors members' dedicated service and enables them to thrive in the next chapter of their lives

Our Mission

To provide secure, long-term retirement benefits to Georgia's peace officers and their families, honoring their service & sacrifice.

Statement from the Fund

The Peace Officers' Annuity and Benefit Fund of Georgia is proud to present its 2026 Annual Report, continuing its long-standing commitment since 1950 to support Georgia's peace officers through reliable, long-term benefits.

This report highlights the Fund's activities over the past year, including membership data and financial performance. We are especially grateful for the passage of Senate Bill 285, a key step in strengthening the Fund's financial stability and enhancing member benefits, made possible through the strong advocacy of our members.

As always, we remain focused on transparency, accountability, and fulfilling our fiduciary responsibilities while honoring the dedication of those who serve our communities.

Respectfully submitted,



Executive Director

Reliable Benefits
Long-term retirement support for members and families.

Financial Stewardship
Transparent reporting and prudent fund management.

Member Advocacy
Continued commitment to those who serve Georgia communities.

Serving Georgia's peace officers with transparency, accountability, and long-term stewardship.

Meet the Team
Board of Commissioners & Fund Management



Keith Glass
Chairperson
Retired Cheif of Police
Monroe, Georgia



Dan Kilgore
Vice- Chairperson
Sheriff of Upson County, Georgia



Stephen Adams
Board Member
Retired Major of Georgia DNR



Greg Dozier
Board Member
Commissioner of the Technical College System of Georgia



Tyrone Oliver
Board Member
Commissioner of Georgia Department of Corrections



Derek Lyman
Board Member
CI Director of the Office of Commissioner of Insurance & Safety Fire



Homer Bryson
Executive Director



Brandt Barlow
Chief Financial Officer



David Will
Fund Attorney



Jebby Votaw
Board Secretary

The Fund is governed by a Board of Commissioners consisting of the Governor (or designee), one gubernatorial appointee who is not the Attorney General, the State Insurance Commissioner (or designee), and three peace officers representing state, county, and municipal agencies. The Board provides oversight and works with Fund Management to ensure long-term stability and protect member benefits.

POAB Office Staff

At POAB, our staff is committed to providing professional, responsive service to Georgia's law enforcement community, ensuring every member feels supported and valued. We are honored to serve those who protect our state.



From left to right: Kristine Brunelle, Staci Boomer, Brianna Higgins, Yvonne Harwell, Aleah Armstrong, Kaitlyn Brackin, Jebby Votaw, Garrett Jones, Homer Bryson, Rhys Green, Brandt Barlow, Taylor O'Brien, Alyssa Tobon, Kait Brown, Maddy Slater

FY2026 in Review

Due to the Fund's strong financial position, the Board approved a 1.5% COLA effective July 1, 2026, increasing the monthly benefit rate from $30.00 to $30.45. Benefits are calculated by multiplying creditable service, up to 30 years, by the benefit rate, increasing the maximum monthly benefit from $900.00 to $913.50.



Signing of Senate Bill 285

On May 6, 2026, Governor Brian Kemp signed Senate Bill 285 into law, effective July 1, 2026, strengthening the long-term financial stability of the Peace Officers' Annuity & Benefit Fund of Georgia. The law establishes dedicated, non-lapsing revenue streams through insurance premium tax distributions and authorizes the Board to increase the monthly benefit multiplier up to $35.00 beginning in 2027, provided the Fund maintains an actuarial funded ratio of at least 90 percent.

New Address, Same Commitment

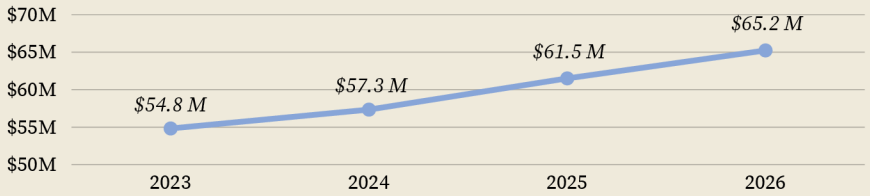
As of April 21, 2026, the POAB has officially relocated to 1210 Greenbelt Drive, Griffin, GA 30224. This expansion provides the comfort and space needed to better support our valued members, and we look forward to continuing our mission from our new headquarters.

Retirement Benefits

Retirement Benefit Payments by Option

Annuity Option	2026	2025	2024	2023
Single Life	$36,863,351	$34,899,751	$32,522,542	$31,127,929
100% Joint Life	18,085,930	16,565,414	15,020,494	14,112,270
Survivors	4,231,064	4,097,795	3,985,099	3,782,105
50% Joint Life	3,936,885	3,756,407	3,532,622	3,433,195
Disability	2,109,812	2,182,706	2,277,702	2,368,799
Total	***$65,227,042***	***$61,502,073***	***$57,338,459***	***$54,824,298***

Total Retirement Benefit Payments Trend



Monthly Benefit Recipients

Retirees	Survivors	Disability	Total
8,459	**718**	**310**	**9,487**

Total Gross Pensions Paid
$65,227,042
FY2026 Pension Payments

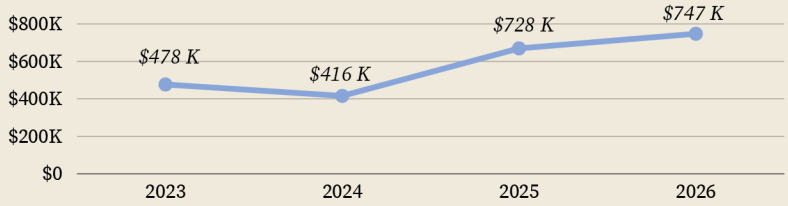
Average Monthly Pay
$602.51
Retiree Average Monthly Pay

Average Monthly Pay
$492.48
Survivor Average Monthly Pay

Death Benefits

Type	2026	2025	2024	2023
Retired	$657,145	$656,965	$336,895	$408,455
Active/ Vested	60,000	65,000	41,500	75,200
Line of Duty	30,000	5,600	37,400	16,500
Total	***$747,145***	***$727,565***	***$415,795***	***$476,655***

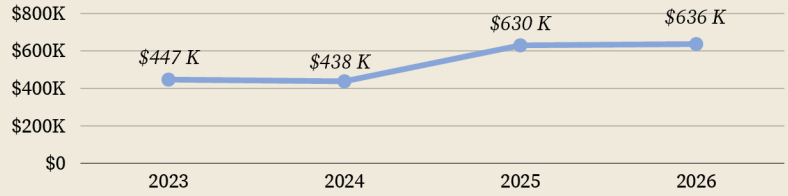
Total Death Benefit Payments Trend



Refunds

	2026	2025	2024	2023
Count	367	334	283	254
Total	$636,383	$629,622	$437,837	$446,916

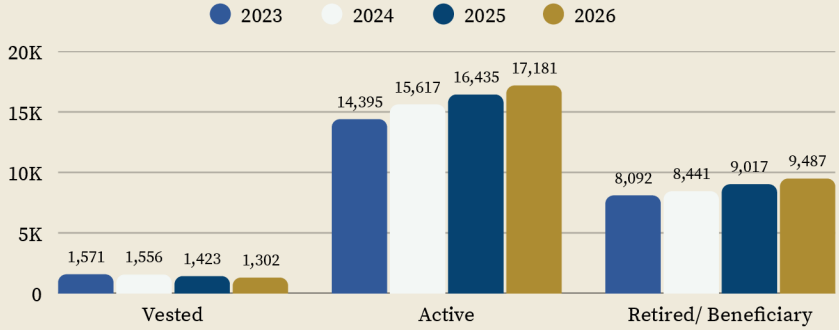
Total Refund Payments Trend



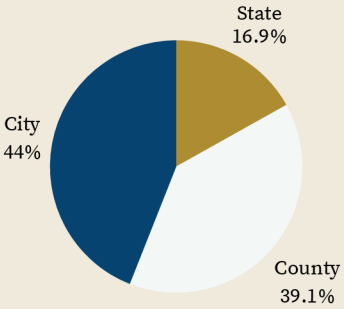
REVIEW THE NUMBERS

Membership Statistics

Membership Status Totals



Membership by Agency Type



Agencies Represented

720

Active membership came from agencies across the state.

Agency-Paid Dues

164

Agencies pay members' dues as a benefit.

Average Age by Status

Active	42
Vested	51
Retired	67
Disabled	71
Survivor	73

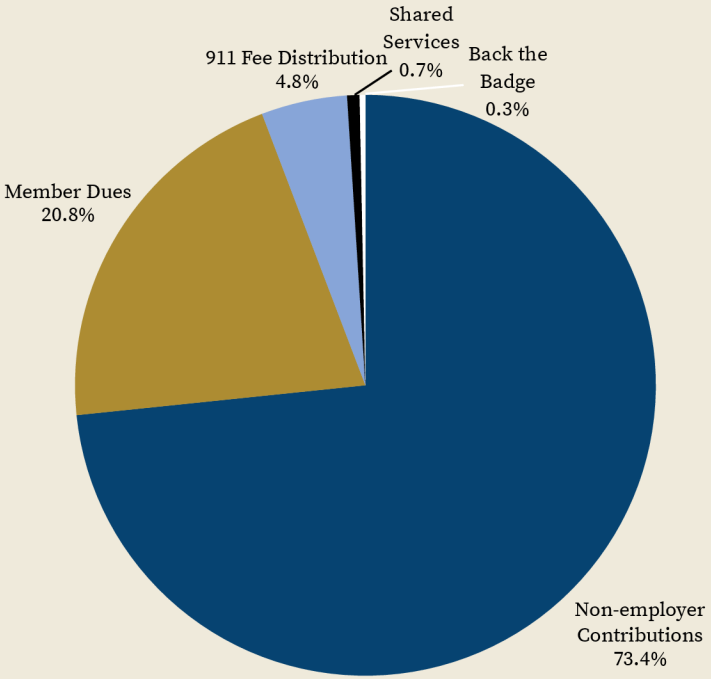
Active Fund members have accumulated an average of 8.5 years of service, with a maximum allowable service credit of 30 years resulting in a $900 monthly annuity.

Contributions & Revenue

Category	2026	2025	2024	2023
Non-employer Contributions	$28,686,771	$27,289,763	$26,360,958	$25,240,017
Member Dues	8,152,427	7,613,282	5,089,307	4,654,088
911 Fee Distribution	1,870,909	1,850,606	1,857,621	1,523,386
Shared Services	270,000	270,000	255,000	180,000
Back the Badge	124,090	121,520	117,310	113,900
Other Miscellaneous	-	-	2,263	31
Total	***$39,104,197***	***$37,145,171***	***$33,682,459***	***$31,711,422***

The Fund receives revenue from court remittances on fines, bond forfeitures, and pre-trial diversion fees, as well as 911 fees and "Back the Badge" license plate proceeds. Additional revenue includes $90,000 annually from each of three judicial retirement funds for shared office space and staff.

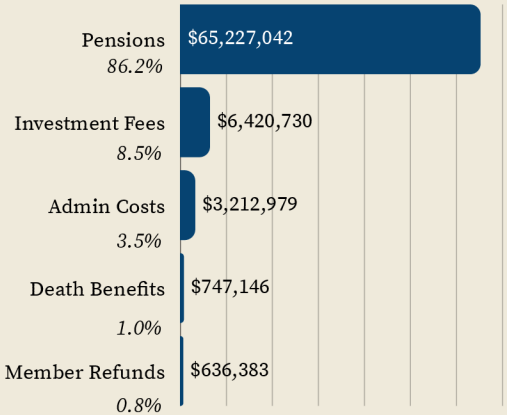
FY2026 Contributions & Revenue Sources



Administrative Expenses

Category	2026	2025	2024	2023
Personnel Services	$1,782,429	$1,444,496	$1,293,747	$1,132,184
Computer Software	918,090	308,164	364,975	479,603
Benefit Payment Services	146,444	151,460	138,969	111,482
Buidling & Vehicle	96,166	92,921	77,307	55,960
Office Expenses	129,339	77,089	79,463	80,395
Actuary	71,192	48,908	38,315	33,343
Legal	30,449	26,509	27,087	21,600
Other Miscellaneous	13,925	14,675	6,635	8,124
Travel & Training	24,944	12,288	29,665	18,594
Total	***$3,212,979***	***$2,176,510***	***$2,056,163***	***$1,941,285***

FY2026 Expenses by Category



FY2026 Total Budget

$3.3M

Administrative costs were 3.5% of total expenses and benefits paid.

Board Threshold

3.0%

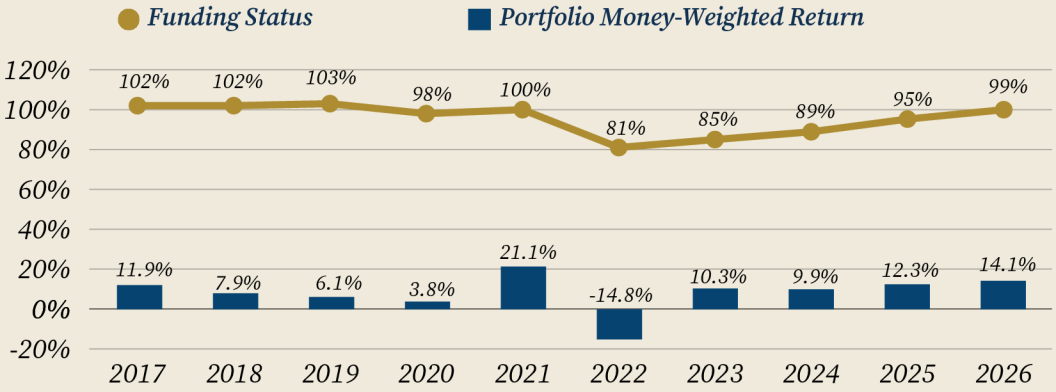
Benchmark used to measure administrative costs.

Administrative costs exceeded the Board's 3% threshold in FY2026 due to one-time computer software expenses. The 3.5% shown reflects adjustments for capitalized expenditures and shared services revenue.

Investments & Funding Status

The Fund maintains a long-term investment horizon to support benefit payments, with a 6.5% target return based on capital market assumptions. While annual results may vary, the long-term goal is to average at least 6.5%.
Funding status measures assets as a percentage of pension liabilities, with a goal of full funding (100%). The Board has adopted actuarial assumptions and an asset allocation strategy to balance risk and return.

The chart below illustrates the Fund's historical funding status and money-weighted investment returns by fiscal year.



Investment assets are smoothed by spreading the recognition of gains and losses evenly over a five-year period, consistent with current actuarial standards.

Annualized Money-Weighted Rate of Return

Net of Investment Expense

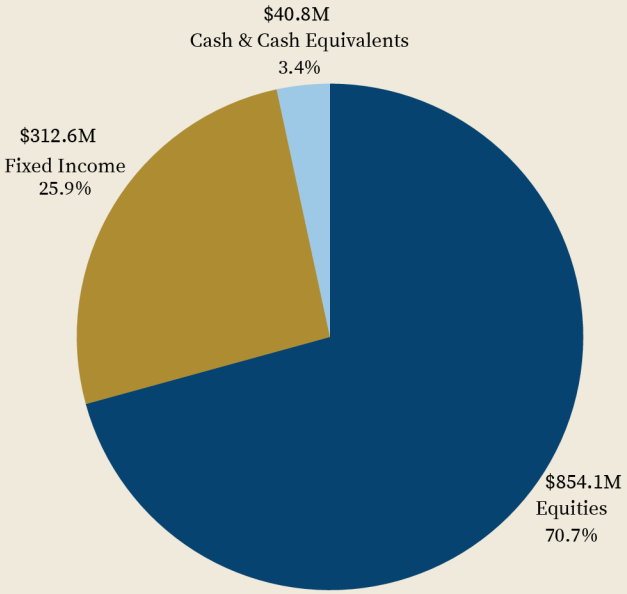
1 Year	3 Year	5 Year	10 Year
14.1%	11.7%	5.7%	7.8%

Investment Portfolio Mix

Fixed Income	
U.S. Agency & Treasury	$139,817,396
Domestic Bonds	63,344,343
Private Debt Senior Loan Fund	56,163,487
Mortgage Investments	25,703,130
Other Asset-Backed	17,137,633
International Bonds	10,419,922
Total	***$312,585,912***

Equities	
Domestic Common Stocks	$440,961,255
International Stocks	348,467,288
Private Real Estate Trust	35,267,591
Private Equity Fund of Funds	20,600,988
REITs	7,973,227
Perferred Stock	841,907
Total	***$854,112,257***

Total Asset Allocation



Assets totaled $1.2B, including $40.8M in cash & cash equivalents and $1.17B in investments. Equities represented 73.2% of invested assets, with the remaining 26.8% invested in fixed income. This diversified allocation maintains meaningful market exposure while supporting the Fund's long-term financial position.

Financial Statements

For Fiscal Years 2016 - 2026

Revenues

	2026	2025	2024	2023	2022
Nonemployer Contributions	$30,557,680	$29,140,369	$28,218,579	$26,763,404	$22,704,489
Member Dues	8,152,427	7,613,282	5,089,307	4,657,885	4,584,258
Investment Gains/ (Loss)	130,001,157	102,567,760	73,111,313	73,390,227	(163,512,426)
Investment Income	33,055,709	29,863,650	24,524,534	22,016,090	21,637,168
Misc Revenue	394,090	391,520	374,573	293,931	284,260
Total Income	*$202,161,062*	*$169,576,581*	*$131,318,306*	*$127,121,537*	*$49,210,175*

Expenses

Pensions	$65,227,042	$61,502,073	$57,338,459	$54,824,298	$52,213,610
Investment Mgmt Fees	6,420,730	5,306,730	4,156,532	3,800,404	4,217,456
Admin Cost	3,212,979	2,176,510	2,056,164	1,941,285	1,762,148
Death Benefits	747,145	727,565	415,795	476,655	554,200
Member Refunds	636,383	629,622	437,837	446,916	533,216
Total Expenses	*$76,244,279*	*$70,342,500*	*$64,404,787*	*$61,489,558*	*$59,280,630*

Net Position

Restricted for Pensions	*$1,210,871,118*	*$1,084,954,336*	*$985,720,255*	*$918,807,887*	*$853,014,570*

FY2026 Total Income
$202.2M

FY2026 Total Expenses
$76.2M

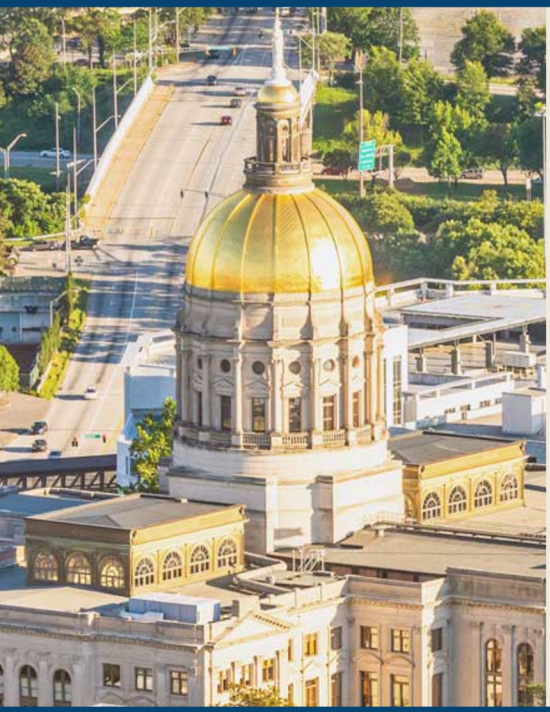
FY2026 Net Position
$1.211B

2021	2020	2019	2018	2017	2016
$17,024,016	$13,021,379	$14,444,091	$13,825,699	$14,004,975	$14,712,821
4,797,962	3,641,272	3,541,866	3,459,827	3,481,782	3,526,325
207,726,471	11,318,639	34,840,320	46,040,814	69,218,807	(14,951,372)
17,444,257	18,048,575	20,087,873	16,878,067	15,517,765	17,305,276
272,080	260,970	118,573	92,873	65,502	65,501
$247,264,786	*$46,290,835*	*$73,032,723*	*$80,297,280*	*$102,288,831*	*$35,609,923*
$41,589,098	$38,957,040	$36,271,018	$33,556,663	$31,945,205	$30,327,340
3,879,033	3,636,197	4,295,371	4,203,196	3,126,361	3,190,491
1,558,340	1,300,380	1,192,003	1,075,840	946,706	873,870
597,788	311,235	412,886	333,167	271,002	368,800
462,233	341,067	460,016	470,195	405,874	412,644
$48,086,492	*$44,545,919*	*$42,631,294*	*$39,639,061*	*$36,695,148*	*$35,173,145*
$1,026,597,451	*$827,419,156*	*$825,674,240*	*$795,272,812*	*$754,614,593*	*$689,020,910*



FY2026

Peace Officers' Annuity & Benefit Fund of Georgia



PEACE OFFICERS' ANNUITY & BENEFIT FUND
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ESTABLISHED 1950

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