A close-up photograph of a wooden pencil with a sharpened lead tip, resting diagonally across a document. The document features a line graph with a grid. The y-axis has labels for 50 and 100. The x-axis has some faint, illegible text. The background is softly blurred, showing more of the document and the pencil's body.

Judges of the Probate Courts Retirement Fund

ANNUAL REPORT

Board of Trustees

Chase Daughtrey

Chairman of the Board
Cook County Probate Judge

Bruce Wright

Vice-Chairman
Walton County Probate Judge

Mike Green

Retired Jones County Probate Judge

Garrison Baker

Retired White County Probate Judge

Rooney Bowen, III

Dooly County Probate Judge

Detria Powell

Lowndes County Probate Judge

Jeff Avant

Governor Appointee

The Judges of the Probate Courts Retirement Fund of Georgia is pleased to offer the 2022 Annual Report. With this report, our aim is to provide details on the activities of the Fund. You will find important membership and financial data throughout, and the historical performance of the Fund.

The membership statistics chart to the right displays the total member as of June 30, 2022, compared to prior years.

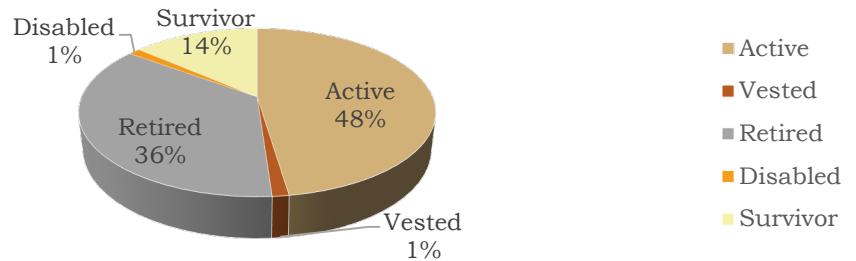
*Members that do not reach 8 years of service for vesting can take a refund of all dues paid plus 5% simple interest.

As a Judge retires, he or she can commence benefits at age 60 and elect to leave a benefit to a spouse or other family member.

There were 114 retired judges receiving an average yearly benefit of \$38,933 as of June 30, 2022. There were also 43 survivors receiving an average yearly benefit of \$26,024. The total benefits paid in FY22 were \$5,634,195.

Membership Statistics

	6/30/2022	6/30/2021	6/30/2020	6/30/2019
Active	150	150	156	156
Average Age	56	56	58	58
Average Service	10.3	10.7	13.0	12.9
Vested	4	8	5	5
Average Age	54.8	52.6	57.2	56.2
Average Benefit	\$ 30,158	\$ 33,833	\$ 25,190	\$ 25,190
Retirees	114	115	98	99
Average Age	75	75	76	75
Average Benefit	\$ 38,933	\$ 37,423	\$ 36,044	\$ 34,680
Disabled	4	2	2	0
Average Age	70	70	69	
Average Benefit	\$ 39,958	\$ 30,228	\$ 29,781	
Survivors in payment	43	46	48	48
Average Age	82	81	81	81
Average Benefit	\$ 26,024	\$ 24,611	\$ 24,219	\$ 22,658
Total Fund membership	315	321	309	308
% Change from prior year	-2%	4%	0.3%	
*Refunded Members	0	3	0	0



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

<https://jpc.georgia.gov/>

Judges of the Probate Courts Retirement Fund of Georgia
1208 Greenbelt Drive
Griffin, GA 30224

Phone: 770-228-8461
Fax: 770-412-1236
Email: jpc@rfga.us

CONTRIBUTIONS

COURTS AND MEMBERS

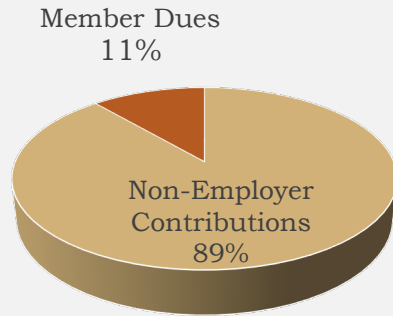
Court contributions collected from all Probate Courts include marriage licenses, fines and forfeitures, pistol licenses, and late fees. Court contributions were down approximately 18% during COVID in 2020 but have since recovered.

Membership dues are \$105 per month and are due by the 20th of the month.

Membership dues totaled \$191,019 on June 30, 2022 and remained level. Court Contributions were up in FY22 by 0.5%.

Contributions:	Year End 2022	Year End 2021	Year End 2020
Court Contributions	\$ 1,491,218	\$ 1,483,960	\$ 1,261,704
Member Dues	191,019	192,950	194,402
Total Income	\$ 1,682,237	\$ 1,676,910	\$ 1,456,106

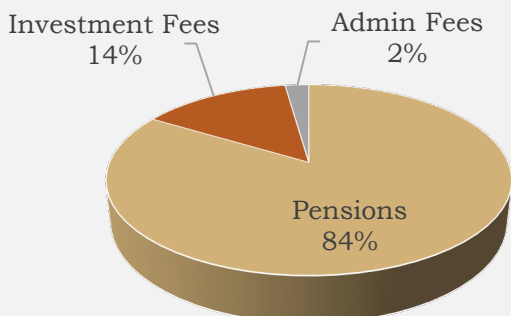
Fiscal Year 2022 Contributions



EXPENSES & BENEFITS

Fund Admin Expenses:	Year End 2022	Year End 2021	Year End 2020
Actuary	\$ 48,647	\$ 74,685	\$ 42,788
Shared Office and Staff	60,000	60,000	60,000
Executive Director Comp	25,679	29,864	24,429
Board Travel & Training	9,370	4,283	2,281
Benefit Payment Services	2,390	3,306	2,388
Legal	4,055		
Record Retention	-	1,496	1,456
Other Misc	1,222	1,436	1,729
Other Services	665	678	690
Total Admin Expenses	\$ 152,027	\$ 175,748	\$ 135,761
Total Investment Expenses	\$ 953,430	\$ 911,482	\$ 721,361
Total Benefits Paid	\$ 5,634,195	\$ 4,911,193	\$ 4,600,913

Fiscal Year 2022 Expenses



ADMINISTRATION BUDGET

The Fund shares an office and staff with the Peace Officers' Annuity and Benefit Fund of Georgia and remits \$60,000 annually for these services. This keeps the Fund's administrative and personnel expenses low.

The fiscal year 2022 admin expenses were in line with the budget except for the legal and travel and training accounts. These amounts were 3.6% over the budget.

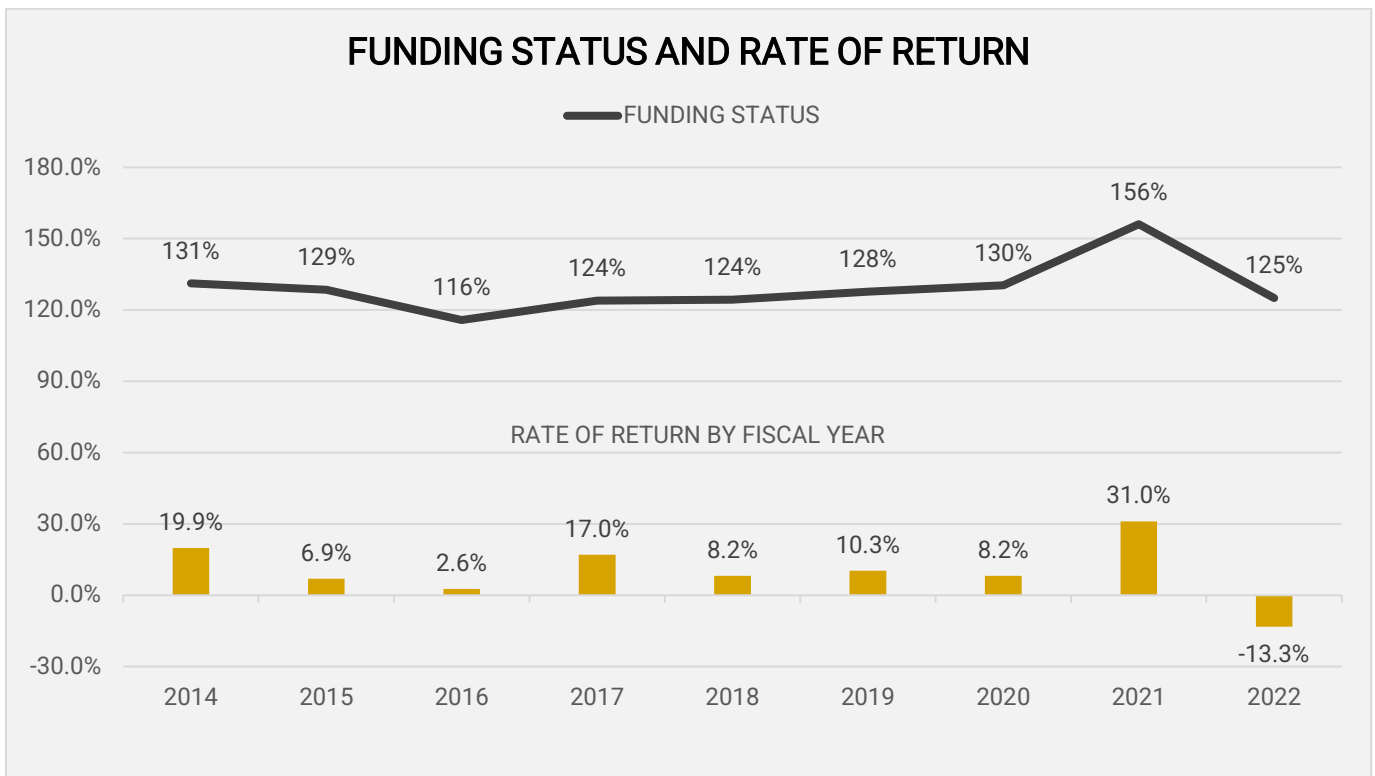
The Fund uses a 3% benchmark to determine the reasonableness of total administration fees. The total admin fees were only 2.25% of total expenses, including benefits.

INVESTMENTS & FUNDING STATUS

The Fund’s discount rate or target long-term rate of return is 6.5%. This rate is used to measure all projected pension benefits to all members of the Fund. The Fund does not expect to achieve a 6.5% return on its investments every year, but it is the goal of the Fund to reach a 6.5% return when measuring all pension liabilities over a 30-year period.

The Funding Status measures the total fund balance as a percentage of the total pension liability (payments) due to its members now and in the future with a goal of achieving 100% funded status over time. To achieve this goal the Board of Trustees has adopted assumptions and a target asset allocation, upon the recommendation of the Fund’s actuary, that aims to balance investment risk with investment returns.

The table below displays the historical funding status and historical money-weighted rates of return on investments by fiscal year:



*Investment assets are smoothed by recognizing investment gains or losses ratably over a five-year period, in accordance with current actuarial standards.

JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA
FINANCIAL STATEMENT JULY 1 - JUNE 30, 2013 - 2022

Revenues and Contributions						Expenses and Benefits					Net Position
Fiscal Year	Member Dues	Non-employer Contribution	Investment Income	Investment Gains/(Loss)	Total Income	Investment Mgmt Fees	Admin Cost	Member Refunds	Pensions	Total Expenses	Restricted for Pensions
*2022	\$ 191,019	\$ 1,491,218	\$ 1,977,766	\$ (18,201,514)	\$ (14,541,511)	\$ 953,430	\$ 152,027	\$ 3	\$ 5,634,195	\$ 6,739,655	\$ 105,207,242
2021	192,950	1,483,960	1,765,962	28,775,966	32,218,838	911,482	175,747	61,572	4,991,193	6,139,994	126,488,408
2020	194,402	1,261,704	1,812,786	5,949,916	9,218,808	721,361	135,761	-	4,600,913	5,458,035	100,409,565
2019	195,807	1,453,119	1,840,580	7,375,621	10,865,127	764,446	105,051	105	4,456,391	5,325,993	96,648,792
2018	198,080	1,454,921	1,980,557	6,857,783	10,491,341	774,851	105,750	7,135	4,436,786	5,324,522	91,109,658
2017	190,947	1,466,740	1,450,196	11,286,319	14,394,202	591,298	133,758	10,441	4,205,305	4,940,802	86,212,839
2016	156,057	1,419,750	1,559,140	362,247	3,497,194	629,459	125,825	6,522	3,916,867	4,678,673	76,759,439
2015	156,534	1,317,037	1,626,883	3,476,695	6,577,149	557,019	103,492	12,435	3,863,303	4,536,249	77,933,918
2014	161,527	1,283,318	1,540,725	11,303,183	14,288,753	503,082	78,625	-	3,823,997	4,405,704	75,893,018
2013	153,022	989,959	1,530,441	6,213,287	8,886,709	421,162	48,297	10,314	3,489,191	3,968,964	66,009,969

*The above amounts have been audited except for the fiscal year 2022.