



ANNUAL REPORT

FOR FISCAL YEAR 2023

JUDGES *of the* PROBATE COURTS
RETIREMENT FUND *of* GEORGIA

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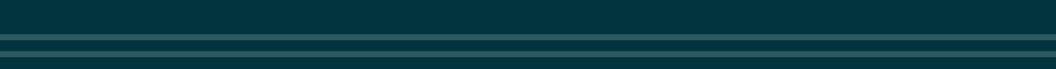


Table of Contents

Statement from the Fund	1
Board of Commissioners Fund Management	2
Yearly Update	3
Membership Statistics	4
Contributions Expenses & Benefit Payments	5
Investments and Funding Status	6
Financial Statement	7
Contact Details	9

JUDGES *of the* PROBATE COURTS RETIREMENT FUND *of* GEORGIA

Statement from the Fund

The JPC Fund and its Board of Commissioners is pleased to present the 2023 Annual Report. This comprehensive report aims to provide valuable insights into the purpose, membership, and financial performance of the Fund throughout the year. As stewards of the Fund, it is our responsibility to ensure transparency and accountability in managing the retirement benefits of our esteemed Georgia judges.

The primary objective of this report is to furnish our members with a thorough understanding of the Fund's operations, investment strategy, and performance. It encompasses vital membership data, including the number of active, retired, and vested members, and provides an overview of their contributions and benefits. Furthermore, the report delves into the financial aspects of the Fund, outlining its asset allocation, investment returns, and expenses, which collectively contribute to its long-term sustainability. Additionally, the historical performance of the Fund is meticulously analyzed, presenting an in-depth perspective on its growth and stability over the years.

We believe that this annual report will serve as a valuable resource for all stakeholders, enabling them to make informed decisions regarding the Fund's management and future direction. We remain committed to upholding our fiduciary duty and ensuring the financial security of our members, both current and retired. We extend our heartfelt gratitude to all those who have contributed to the Fund's success and reaffirm our dedication to maintaining its integrity for the benefit of our esteemed judiciary.



Board of Commissioners

The Board consists of the Governor or their designee, a Governor appointee who is not the Attorney General a Governor appointee who is a retired fund member, and four additional fund members.



Chase Daughtry
Cook Co. - Active
Chairperson



Bruce Wright
Walton Co. - Active
Vice-chairperson



Rooney Bowen, III
Dooly Co. - Active



Detria Carter Powell
Lowndes Co. - Active



Mike Greene
Jones Co. - Retired



Jeff Avant
Atlanta Sand &
Supply Company
President & CEO
Governor Appointee



Garrison Baker
White Co. - Retired
Governor Appointee

Fund Management



Homer Bryson
Secretary-Treasurer



Brandt Barlow
Chief Financial Officer

Yearly Update

In Fiscal Year (FY) 2023, the Board of Commissioners provided a Cost of Living Adjustments (COLA) in July 2022 and January 2023. Each COLA increased current and future retirement benefits by 1.5%. Furthermore, the Fund added four new retirees to the roll this year. We also mourned the passing of five benefit recipients.



It is important to highlight that the Fund office transitioned to utilizing our physical location exclusively for all correspondence. We kindly request that all mail be directed to the following address:

**1208 Greenbelt Drive,
Griffin, GA 30224.**

As our staff and membership continue to grow, we express our utmost gratitude for the opportunity to serve the esteemed community of judges in our state.

Purpose

The JPC Fund's primary purpose is to adequately provide a retirement benefit to Probate Judges throughout the state

Staff

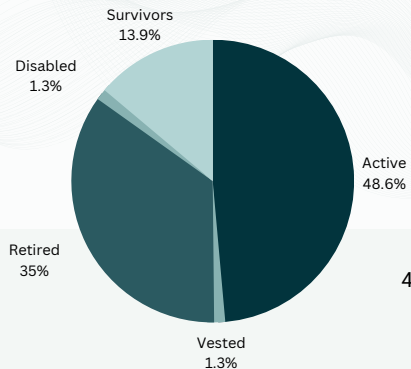
The JPC Staff is comprised of dedicated individuals who strive to provide optimal care for our members. Our teams work together to ensure everything runs smoothly, efficiently, and accurately. The JPC Staff values our members and their families.



Membership Statistics

	2023	2022	2021	2020	2019
Active	154	150	150	156	156
Average Age	56	56	56	58	58
Average Service	10.3	10.3	10.7	13.0	12.9
Vested	4	4	8	5	5
Average Age	55.8	54.8	52.6	57.2	56.2
Average Benefit	\$31,018	\$30,158	\$33,833	\$25,190	\$25,190
Retired	115	114	115	98	98
Average Age	76	75	75	76	75
Average Benefit	\$40,667	\$38,933	\$37,423	\$36,044	\$34,680
Disabled	4	4	2	2	0
Average Age	70	70	70	69	-
Average Benefit	\$40,418	\$39,958	\$30,228	\$29,781	-
Survivors	44	43	46	48	48
Average Age	82	82	81	81	81
Average Benefit	\$25,590	\$26,024	\$24,611	\$24,219	\$22,658
Refunded Members	0	0	3	0	0
Total Membership	327	315	321	309	308
Prior Year Change	4%	-2%	4%	0.3%	-

The Membership Statistics chart displays the total membership counts in the Fund as of June 30, 2023 compared to prior years.



Contributions

	2023	2022	2021
Court Contributions	\$1,368,914	\$1,491,218	\$1,483,960
Member Dues	192,194	191,019	192,950
Total Income	\$1,561,108	\$1,682,237	\$1,676,910

Court contributions collected from all Probate Courts include marriage licenses, pistol licenses, fines and forfeitures, and late fees.

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

Expenses & Benefit Payments

Fund Admin Expenses	2023	2022	2021
Admin Fees to POAB	\$60,000	\$60,000	\$60,000
Actuary	44,199	48,647	74,685
Executive Director Comp	26,267	25,679	29,864
Legal Services	7,200	4,055	-
Board Travel & Training	10,251	9,370	4,283
Benefit Payment Services	2,652	2,390	3,306
Website	600	600	600
Other Miscellaneous	768	1,222	1,436
Other Services	151	665	678
Total Admin Expenses	\$152,086	\$152,628	\$174,852
Total Investment Expenses	\$756,456	\$953,430	\$911,482
Total Refunds (with Interest)	\$2,415	\$3	\$61,572
Total Benefits Paid	\$5,836,857	\$5,634,195	\$4,911,193

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

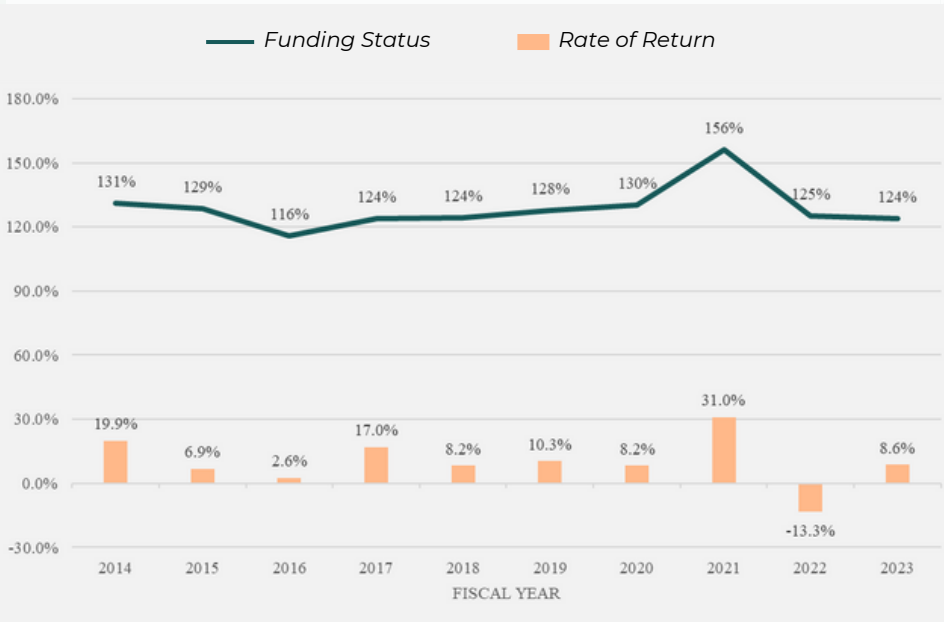
The Fund uses a 3% benchmark to determine the reasonableness of total admin fees.

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, 2013-2023

Revenues and Contributions

Fiscal Year	Member Dues	Court Contributions	Investment Income	Investment Gains/ (Loss)	Total Income
2023	\$192,194	\$1,368,914	\$2,033,432	\$7,998,711	\$11,593,251
2022	191,019	1,491,218	1,977,766	(18,201,514)	(14,541,511)
2021	194,402	1,261,704	1,812,786	5,949,916	9,218,808
2020	95,807	1,453,119	1,840,580	7,375,621	10,865,127
2019	198,080	1,454,921	1,980,557	6,857,783	10,491,341
2018	190,947	1,466,740	1,450,196	11,286,319	14,394,202
2017	156,057	1,419,750	1,559,140	362,247	3,497,194
2016	156,534	1,317,037	1,626,883	3,476,695	6,577,149
2015	161,527	1,283,318	1,540,725	11,303,183	14,288,753
2014	153,022	989,959	1,530,441	6,213,287	8,886,709
2013	153,022	989,959	1,530,441	6,213,287	8,886,709

*The above amounts have been audited except for the fiscal year 2023.

JUDGES *of the* PROBATE COURTS RETIREMENT FUND *of* GEORGIA

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

Expenses and Benefits					Net Position
Investment Mgmt Fees	Admin Cost	Member Refunds	Pensions	Total Expenses	Restricted for Pensions
\$756,456	\$152,086	\$2,415	\$5,834,442	\$6,745,400	\$110,055,094
953,430	152,027	3	5,634,195	6,739,655	105,207,242
911,482	175,747	61,572	4,991,193	6,139,994	126,488,408
721,361	135,761	-	4,600,913	5,458,035	100,409,565
764,446	105,051	105	4,456,391	5,325,993	96,648,792
774,851	105,750	7,135	4,436,786	5,324,522	91,109,658
591,298	133,758	10,441	4,205,305	4,940,802	86,212,839
629,459	125,825	6,522	3,916,867	4,678,673	76,759,439
557,019	103,492	12,435	3,863,303	4,536,249	77,933,918
503,082	78,625	-	3,823,997	4,405,704	75,893,018
421,162	48,297	10,314	3,489,191	3,968,964	66,009,969

CONTACT DETAILS

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