

# *FY 2024* *Annual Report*

*JUDGES of the PROBATE  
COURT RETIREMENT  
FUND of GEORGIA*





# *Table of Contents*

|                              |           |
|------------------------------|-----------|
| Statement from the Fund      | <b>1</b>  |
| Meet the Team                | <b>2</b>  |
| FY 2024 Overview             | <b>5</b>  |
| Membership Statistics        | <b>7</b>  |
| Contributions                | <b>8</b>  |
| Expenses & Benefit Payments  | <b>9</b>  |
| Investments & Funding Status | <b>10</b> |
| Financial Statement          | <b>11</b> |
| Contact Information          | <b>13</b> |



## INTRODUCTION

# *Statement from the Fund*

The Judges of the Probate Court Retirement Fund of Georgia is pleased to present the 2024 Annual Report. Since our establishment in 1952, we have remained steadfast in our commitment to providing stable, reliable benefits to those who serve within Georgia's judicial system. We thank our members for their continued trust and support, which make this commitment possible.



This report provides a clear overview of the Fund's operations, investment strategy, and performance from July 1, 2023, to June 30, 2024, offering insights into contributions, expenses, and key metrics that underscore our dedication to long-term financial stability.

Our mission remains focused on delivering sustainable retirement benefits, and this report details the pension distributions and strategic actions taken to secure the Fund's future strength.

We also celebrate notable achievements from the past year, reaffirming our commitment to safeguarding the financial futures of our members and retirees.

## MEET THE TEAM

# JPCRF Office Staff



Our team is dedicated to providing exceptional service to our valued members, managing every detail with care and precision. We honor your trust in us and are grateful for the privilege to serve you and your families.



*From left to right: Staci Boomer, Rhys Green, Kait Brown, Garrett Jones, Brandt Barlow (CFO), Jake Thaxton, Homer Bryson (Secretary-Treasurer), Yvonne Harwell, Jebby Votaw (Office Manager), Taylor O'Brien, Kristine Brunelle, Kaitlyn Dodd, Aleah Armstrong. Not Pictured: Brianna Higgins.*

## MEET THE TEAM

# Fund Management



**Homer Bryson**

Secretary-Treasurer  
*Former Director*  
GA DOC, DNR, and GEMA



**Brandt Barlow**

Chief Financial Officer  
*Former GA Law Enforcement*  
*Former Senior Auditor*  
with GA DOAA



**David Will**

Fund Attorney  
*Former Assistant Attorney*  
*General for GA with over*  
*40 Years of Law Practice*

## MEET THE TEAM

# Board of Commissioners



The Board of Commissioners of the Judges of the Probate Courts Retirement Fund of Georgia is made up of seven dedicated members, each bringing unique perspectives to serve the Fund:

- The Governor or the Governor's chosen representative
- An appointee of the Governor (excluding the Attorney General)
- Four active probate court judges who are Fund members
- One retired probate court judge, appointed by the Governor, who is also a Fund member

Together with Fund Management and the JPCRFR Office staff, the Board is committed to managing the Fund with care and dedication. The Board's key responsibilities include overseeing contributions, benefit applications, and fund distributions, as well as establishing guidelines and eligibility rules to ensure smooth operations. The Board maintains precise records of all meetings.

Beyond day-to-day management, the Board looks to the future, adjusting benefits and making strategic investment choices to strengthen the Fund's long-term stability. With access to expert advisors, this team is well-equipped to safeguard the financial health of Georgia's probate judges for years to come.



MEET THE TEAM

# Board of Commissioners



**Chase  
Daughtrey**

**Board Member**  
*Chairperson*

*Probate Judge*  
*Cook County, GA*



**Detria  
Carter Powell**

**Board Member**

*Probate Judge*  
*Lowndes County, GA*



**Bruce  
Wright**

**Board Member**  
*Vice -Chairperson*

*Probate Judge*  
*Walton County, GA*



**Rooney  
Bowen, III**

**Board Member**

*Probate Judge of*  
*Dooly County, GA*



**Garrison  
Baker**

**Board Member**  
*Governor Appointee*

*Retired Probate Judge*  
*White County, GA*



**Mike Greene**

**Board Member**  
*Governor Appointee*

*Retired Probate and*  
*Magistrate Judge*  
*Jones County, GA*



**Jeff Avant**

**Board Member**  
*Governor Appointee*

*President and CEO of*  
*Atlanta Sand & Supply*  
*Company*

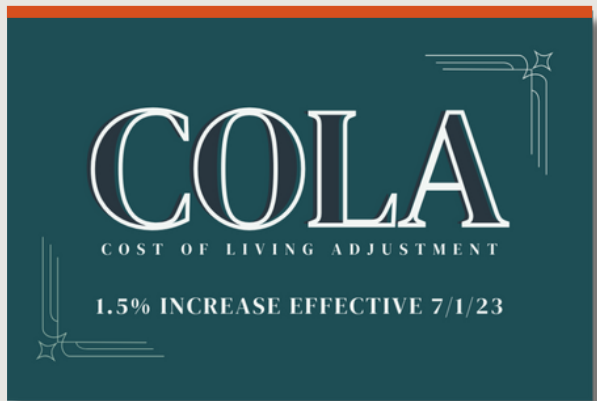


# *FY 2024 Overview*

Fiscal Year 2024 marked steady progress for JPCRF, reinforcing our commitment to the financial well-being of our members. During this period, we focused on strengthening the Fund's growth and stability while delivering consistent, reliable service to our retirees.

## *Cost of Living Adjustments*

In FY 2024, the Board approved two Cost of Living Adjustments (COLAs), each providing a 1.5% increase in retirement benefits. These adjustments implemented in July 2023 and January 2024, ensure members' benefits keep pace with the rising cost of living.



## *Welcoming New Members & Honoring Our Losses*

This year, the Fund welcomed five new retirees and two new survivor benefit recipients into our community. We also honor the memory of six valued members who passed away, extending our sincere condolences to their families. Their contributions and dedication to Georgia's judicial system will be remembered.

Looking ahead, the JPCRF Office Staff is fully prepared for the upcoming election cycle and the transitions it brings. We are committed to welcoming new members and supporting those transitioning to retirement, ensuring they experience a seamless and supportive process.



## ***Transition to U.S. Bank***

This fiscal year, we successfully transitioned our Benefit Payment Services to U.S. Bank, a partnership that has been well-received by both staff and retirees. U.S. Bank provides enhanced support and ensures seamless payment handling.

Retirees can now enjoy the benefits of this transition, with access to their account information via the U.S. Bank portal and the ability to obtain their 1099-R forms starting in 2025.



## ***Investment Gains and Financial Position***

This year, the Fund achieved significant growth, underscoring its commitment to long-term financial stability. Investment gains and income for FY 2024 totaled \$13,086,750, reflecting a disciplined investment strategy aligned with the Fund's 6.50% target long-term rate of return. This approach is structured to achieve steady growth over a 30-year period, ensuring that pension liabilities are met with confidence.

As a result of these gains, the Fund's net position reached \$117,775,029, marking a solid financial standing that strengthens our ability to support current and future retirees. Detailed information on investment gains and the Fund's financial position can be found in the Investments & Funding Status section of this report.

## ***Our Continued Mission***

Our mission remains focused on providing reliable, sustainable benefits for Georgia's Probate Judges. With an unwavering commitment to growth and stability, we are dedicated to serving our members with excellence and resilience for generations to come.





## REVIEW THE NUMBERS

# Membership Statistics

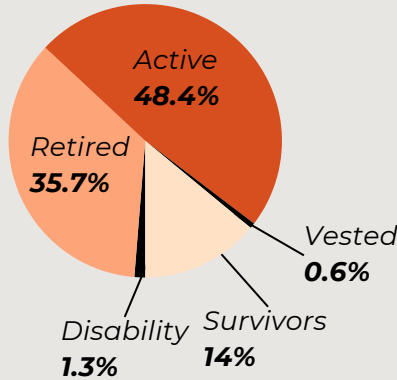
Active members have an average of **11.8** years of service with in the Fund.

## Average Age of Member by Status

|           |           |           |            |           |
|-----------|-----------|-----------|------------|-----------|
| Active    | Vested    | Retired   | Disability | Survivors |
| <b>58</b> | <b>53</b> | <b>77</b> | <b>66</b>  | <b>83</b> |

## Membership Totals by Status

|            |            |
|------------|------------|
| Active     | <b>152</b> |
| Vested     | <b>4</b>   |
| Retired    | <b>112</b> |
| Survivor   | <b>44</b>  |
| Disability | <b>4</b>   |



In 2024, total membership in the Fund stood at **314**, a **2.2% decrease** from the prior year.

## Average Benefit Received by Member Per Year

|                 |                 |                 |
|-----------------|-----------------|-----------------|
| Retiree:        | Survivor:       | Disability:     |
| <b>\$40,794</b> | <b>\$27,840</b> | <b>\$41,783</b> |

## Pensions Paid

Gross Total:  
**\$5,928,675**

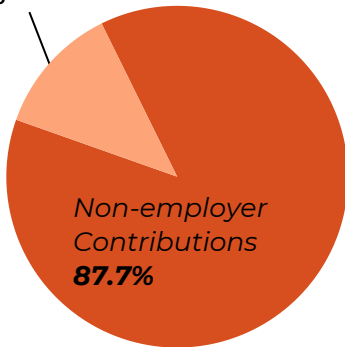


## REVIEW THE NUMBERS

# Contributions

|                            | 2024               | 2023               | 2022               | 2021               |
|----------------------------|--------------------|--------------------|--------------------|--------------------|
| Non-employer Contributions | \$1,370,208        | \$1,368,914        | \$1,491,218        | \$1,483,960        |
| Member Dues                | \$192,115          | \$192,194          | \$191,019          | \$192,950          |
| <b>Total</b>               | <b>\$1,562,323</b> | <b>\$1,561,108</b> | <b>\$1,682,237</b> | <b>\$1,676,910</b> |

Member Dues  
**12.3%**



Non-employer  
Contributions  
**87.7%**

JPCRF receives contributions from all Probate Courts, including fees from marriage licenses, pistol licenses, fines, forfeitures, and late fees.

Membership Dues are **\$105**, payable by the **20th** of each month.



## REVIEW THE NUMBERS

# *Expenses & Benefit Payments*

| <b>Fund Admin Expenses</b>   | <b>2024</b>        | <b>2023</b>        | <b>2022</b>        | <b>2021</b>        |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| Admin Fees to POAB           | \$90,000           | \$60,000           | \$60,000           | \$60,000           |
| Actuary                      | 50,655             | 44,199             | 48,647             | 74,685             |
| Executive Director Comp      | 25,679             | 26,267             | 25,679             | 29,864             |
| Legal                        | 7,200              | 7,200              | 4,055              | 0                  |
| Travel and Training          | 10,712             | 10,251             | 9,370              | 4,283              |
| Benefit Payment Service      | 1,975              | 2,652              | 2,390              | 3,306              |
| Website                      | 600                | 600                | 600                | 600                |
| Other Misc                   | 348                | 919                | 1,887              | 2,114              |
| <b>Total Admin</b>           | <b>\$187,169</b>   | <b>\$152,088</b>   | <b>\$152,628</b>   | <b>\$174,852</b>   |
| <b>Total Investment Fees</b> | <b>\$806,309</b>   | <b>\$756,456</b>   | <b>\$953,430</b>   | <b>\$911,482</b>   |
| <b>Total Refunds</b>         | <b>\$6,984</b>     | <b>\$2,415</b>     | <b>\$0</b>         | <b>\$61,572</b>    |
| <b>Total Pensions</b>        | <b>\$5,928,675</b> | <b>\$5,834,442</b> | <b>\$5,634,195</b> | <b>\$4,911,193</b> |

The Fund shares an office and staff with the Peace Officers' Annuity & Benefit Fund of Georgia and remits \$90,000 annually for these services.

The Fund uses a 3% benchmark to determine the reasonableness of total admin fees. Total admin fees were **2.7%** of total expenses and benefits paid.



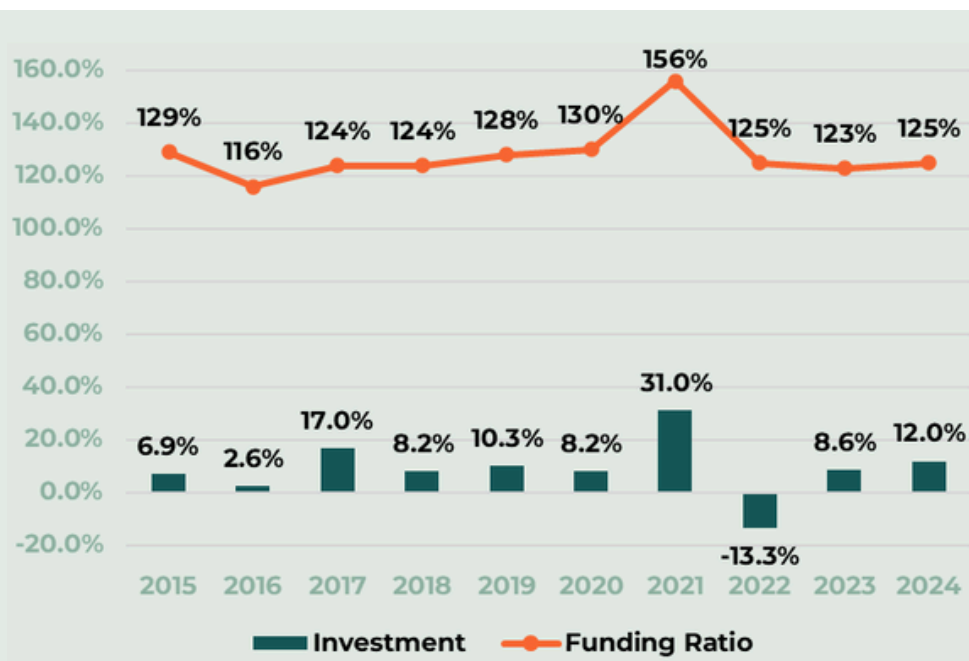
## REVIEW THE NUMBERS

# Investments & Funding Status

The Fund's discount rate, or target long-term rate of return, is set at 6.50%. This rate is used to measure projected pension benefits for Fund members over a 30-year period. While the Fund does not expect to achieve exactly 6.50% annually, this long-term objective guides evaluations of pension liabilities.

The Funding Status reflects the Fund's total fund assets as a percentage of the total pension liabilities, representing payments owed to current and future members. The goal is to reach 100% funded status over time. To support this goal, the Board of Commissioners has adopted assumptions and a target asset allocation, based on the recommendation of the Fund's actuary, to balance investment risk and 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.*

REVIEW THE NUMBERS

# Financial Statement

July 1 - June 30, 2013-2024

## Revenues and Contributions

| Fiscal Year | Member Dues | Non-employer Contributions | Investment Income | Investment Gains/ (Loss) | Total Income   |
|-------------|-------------|----------------------------|-------------------|--------------------------|----------------|
| 2024        | \$192,115   | \$1,370,208                | \$2,472,028       | \$10,614,722             | \$14,649,073   |
| 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        | \$192,950   | \$1,483,960                | \$1,765,962       | \$28,775,966             | \$32,218,838   |
| 2020        | \$194,402   | \$1,261,704                | \$1,812,786       | \$5,949,916              | \$9,218,808    |
| 2019        | \$195,807   | \$1,453,119                | \$1,840,580       | \$7,375,621              | \$10,865,127   |
| 2018        | \$198,080   | \$1,454,921                | \$1,980,557       | \$6,857,783              | \$10,491,341   |
| 2017        | \$190,947   | \$1,466,740                | \$1,450,196       | \$11,286,319             | \$14,394,202   |
| 2016        | \$156,057   | \$1,419,750                | \$1,559,140       | \$362,247                | \$3,497,194    |
| 2015        | \$156,534   | \$1,317,037                | \$1,626,883       | \$3,476,695              | \$6,577,149    |
| 2014        | \$161,527   | \$1,283,318                | \$1,540,725       | \$11,303,183             | \$14,288,753   |
| 2013        | \$153,022   | \$989,959                  | \$1,530,441       | \$6,213,287              | \$8,886,709    |



| <i>Expenses and Benefits</i> |                   |                       |                 |                       | <i>Net Position</i>            |
|------------------------------|-------------------|-----------------------|-----------------|-----------------------|--------------------------------|
| <b>Investment Mgmt Fees</b>  | <b>Admin Cost</b> | <b>Member Refunds</b> | <b>Pensions</b> | <b>Total Expenses</b> | <b>Restricted for Pensions</b> |
| \$806,309                    | \$187,169         | \$6,984               | \$5,928,675     | \$6,929,137           | \$117,775,029                  |
| \$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         | \$0                   | \$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          | \$0                   | \$3,823,997     | \$4,405,704           | \$75,893,018                   |
| \$421,162                    | \$48,297          | \$10,314              | \$3,489,191     | \$ 3,968,964          | \$66,009,969                   |

*\*The amounts listed above are audited, except for FY 2024,.*

# *CONTACT DETAILS*

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