



*JUDGES of the PROBATE  
COURTS RETIREMENT  
FUND of GEORGIA*

# *Annual Report*

*Fiscal Year 2025*



# *Table of Contents*

Statement from the Fund	<b>5</b>
Fund Leadership	<b>6</b>
FY 2025 Overview	<b>8</b>
Membership Statistics	<b>10</b>
Contributions	<b>12</b>
Expenses & Benefit Payments	<b>13</b>
Investments & Funding Status	<b>14</b>
Financial Statement	<b>16</b>
Conclusion	<b>19</b>
Contact Information	<b>20</b>



# *Statement from the Fund*

The Judges of the Probate Courts Retirement Fund of Georgia is honored to present the 2025 Annual Report. Since 1952, the Fund has remained steadfast in its mission to provide meaningful retirement benefits and long-term security to those who serve in Georgia's judicial system. We are deeply grateful for the trust our members place in us and for the support that makes this commitment possible.



This year's report provides an overview of the Fund's operations, investment strategy, and financial performance for the period of July 1, 2024, through June 30, 2025. It offers key insight into contributions, expenses, and other indicators that reflect our dedication to prudent stewardship and stability.

Our focus remains on delivering sustainable benefits while adapting to meet future needs. This report outlines the strategies and policies guiding us forward and reaffirms our dedication to protecting the financial well-being of our members at every stage of membership.

As we reflect on the past year's progress, we also look ahead with confidence—building on a strong foundation to ensure the Fund's stability for generations to come.

# Fund Leadership

## Board of Commissioners

The Board consists of seven members:

- The Governor of Georgia (or the Governor's designee),
- One Governor's appointee (excluding the Attorney General),
- Four probate judges who are Fund members
- One retired judge who is also a Fund member, appointed by the Governor.

Board members are fiduciaries overseeing contributions, retirement benefits, expenses, and service providers. The Board hires consultants that act as a fiduciary for the Fund's investments. Cost-of-living adjustments are recommended to the Board based on actuary studies.



**Mike Greene**

**Chairperson**

*Governor Appointed*

*Retired Probate and  
Magistrate Judge  
Jones County, GA*



**Bruce Wright**

**Vice-Chairperson**

*Probate Judge  
Walton County, GA*



**Garrison Baker**

**Governor Appointed**

*Retired Probate Judge  
White County, GA*



**Jeff Avant**

**Governor Appointed**

*President & CEO of  
Atlanta Sand &  
Supply Company*



**Chase Daughtrey**

*Probate Judge  
Cook County, GA*



**Annie Holder**

*Probate and  
Magistrate Judge  
Calhoun County, GA*



**Rooney Bowen**

*Probate Judge  
Dooly County, GA*

## *Fund Management*

Management is responsible for carrying out board decisions and for adhering to State law and Board policy. Management is also responsible for all financial reporting and operations.



*Homer Bryson*  
Executive Director



*Brandt Barlow*  
Chief Financial  
Officer



*Jebby Votaw*  
Office Manager



*David Will*  
Fund Attorney

## *JPCRf Office Staff*

Our staff is dedicated to serving members with precision and care, ensuring benefits are managed accurately and responsibly. Their daily efforts strengthen the Fund's connection to members and carry out its mission with excellence.



**From left to right:** Kait Brown, Brianna Higgins, Aleah Armstrong, Yvonne Harwell, Jebby Votaw, Rhys Green, Homer Bryson, Jake Thaxton, Brandt Barlow, Garrett Jones, Taylor O'Brien, Kaitlyn Dodd, Kristine Brunelle, and Staci Boomer. Not pictured: Maddy Slater

# *FY 2025 Overview*

Fiscal Year 2025 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.

## *New Members and Retirees*

Election years bring exciting growth, and this year was no exception. Twenty-four probate judges chose to join the Fund, affirming their commitment to securing their future. We also celebrated twenty-one new retirees who reached this important milestone in their careers.

As our Fund family grows, we remain dedicated to making each new beginning and retirement transition a meaningful and supportive experience.

## *Cost of Living Adjustments*

In FY 2025, the JPCRF Board approved two Cost of Living Adjustments (COLAs), each providing a 1.5% increase in retirement benefits. Implemented in July 2024 and January 2025, these adjustments ensure that monthly benefits keep pace with rising expenses and inflation.

This approval increased the salary cap used to calculate monthly benefits for new and future retirees, while also applying the same percentage increase to all benefits currently in payment. This dual approach provides lasting value for future retirees and immediate relief for those already retired, reinforcing the Fund's commitment to supporting the financial security of every retiree, today and tomorrow.



## *Honoring Lasting Legacies*

This year, we remember with gratitude five retirees whose service and dedication to Georgia's judicial system will not be forgotten. We also honor the memory of four survivor benefit recipients. We extend our sincere condolences to these families.

In addition, four new survivor benefits were placed into payment following the passing of members. These designated survivors continue to receive the benefits earned through the member's service. We remain committed to supporting them with compassion and care.

The lives and service of our members leave a meaningful legacy. We remain dedicated to honoring that legacy by supporting every member and survivor with care and compassion.

## *Investments and Financial Position*

In FY 2025, the Fund's investments increased in value by **\$15,045,925**. The Fund also received **\$2,468,404** in interest and dividends. Total investment expenses were **\$847,239**, which includes custody, consulting, and management of the investments. Each investment decision is guided by recommendations from investment managers and consultants to meet the Fund's benchmark rate of return of **6.5%**.

As a result of investment gains and contributions, the Fund's net position increased by **9.8%** to **\$129,283,871**. This increase strengthens the Fund's ability to increase future benefits for both active members and current beneficiaries.

## *Our Continued Mission*



The Fund's mission is rooted in honoring the service of Georgia's Probate Judges by providing dependable, lasting benefits.

With disciplined management and a commitment to long-term stability, we remain focused on protecting the financial well-being of our members and their families. As we reflect on this year's progress, we look ahead with confidence, ensuring the Fund will continue serving generations to come.

# Membership Statistics

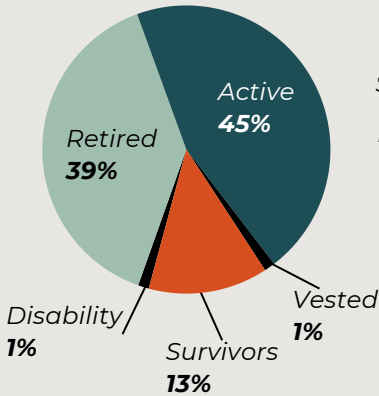
**Active** members average **10.5** years of service with the Fund.

## Average Age by Status

Active: **56** Retired: **76** Survivors: **83**  
Vested: **54** Disabled: **67**

## Membership Totals by Status

In 2025, total membership in the Fund stood at **328**, a **4% increase** from the prior year.



Active: **148**  
Vested: **4**  
Survivor: **44**  
Disability: **4**  
Retired: **128**

## Average Yearly Benefit Received by Member

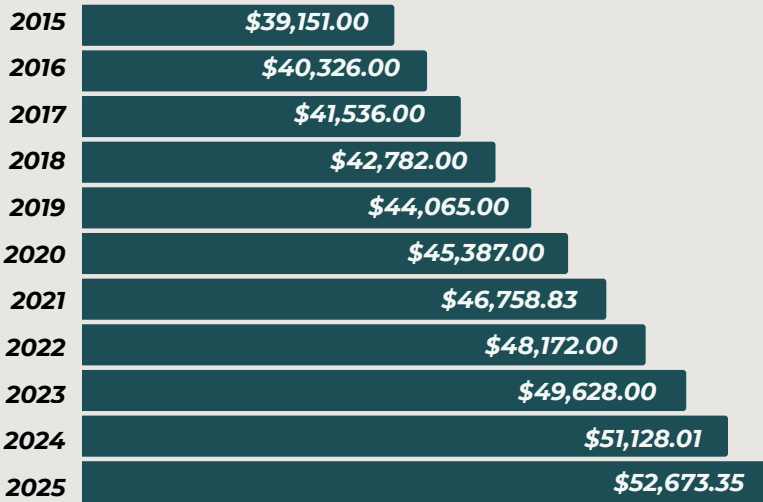
Retiree: **\$43,585**

Disability: **\$43,692**

Survivor: **\$28,665**

**Vested** members average **11.2** years of service with the Fund.

## *Ten-Year History of Retirement Salary Cap COLA Increases*



*The above graph illustrates the annual impact of Cost of Living Adjustments (COLAs) approved by the JPCRF Board, which are granted on a semi-annual basis at 1.5%.*

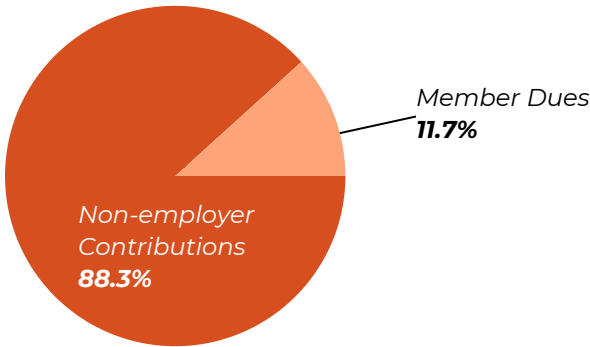
*Retirees' monthly benefits are calculated using a formula that incorporates the salary cap. Current retirees also received the same percentage increase.*

# Contributions

	2022	2023	2024	2025
<i>Non-employer Contributions</i>	\$1,491,218	\$1,368,914	\$1,370,208	\$1,440,206
<i>Member Dues</i>	\$191,019	\$192,194	\$192,115	\$190,929
<b>Total</b>	<b>\$1,682,237</b>	<b>\$1,561,108</b>	<b>\$1,562,323</b>	<b>\$1,631,135</b>

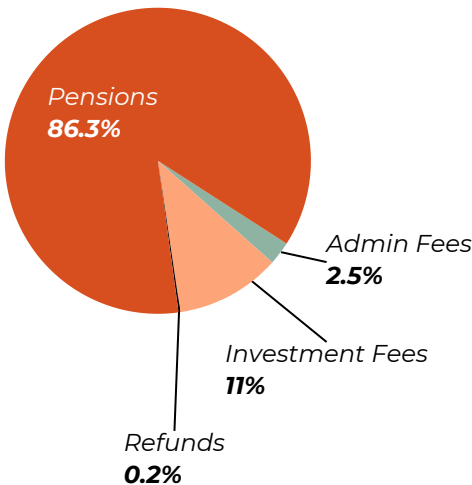
JPCRF receives contributions from all Georgia Probate Courts, including fees from marriage licenses, pistol licenses, fines, forfeitures, and late fees.

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



# Expenses & Benefit Payments

<b>Fund Admin Expenses</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Admin Fees to POAB	\$60,000	\$60,000	\$90,000	\$90,000
Actuary	48,647	44,199	50,655	51,255
Executive Director Comp	25,679	26,267	25,679	25,679
Legal	4,055	7,200	7,200	7,200
Travel and Training	9,370	10,251	10,712	10,446
Benefit Payment Service	2,390	2,652	1,975	2,914
Website	600	600	600	600
Other Miscellaneous	1,887	919	348	1
<b>Total Admin</b>	<b>\$152,628</b>	<b>\$152,088</b>	<b>\$187,169</b>	<b>\$188,095</b>
<b>Total Investment Fees</b>	<b>\$953,430</b>	<b>\$756,456</b>	<b>\$806,309</b>	<b>\$847,239</b>
<b>Total Refunds</b>	<b>\$0</b>	<b>\$2,415</b>	<b>\$6,984</b>	<b>\$13,661</b>
<b>Total Pensions</b>	<b>\$5,634,195</b>	<b>\$5,834,442</b>	<b>\$5,928,675</b>	<b>\$6,587,627</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.

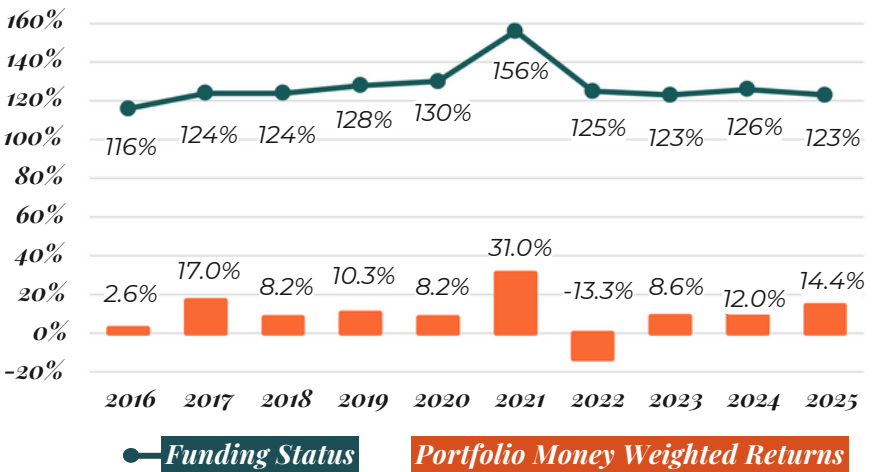
The Fund uses a 3% benchmark to determine the reasonableness of total admin fees. Total admin fees were **2.5%** of total expenses and benefits paid.

# Investments & Funding Status

The Fund invests over a long-term investment horizon of 30 plus years to ensure that benefits can be provided to all members. The long-term investment horizon target rate of return is determined based on capital market assumptions and is currently set at **6.5%**. This rate is used to estimate the present value of all future pension benefits that will be paid to members. While the Fund does not anticipate achieving a 6.5% return on investments each year, **the goal is to average a minimum 6.5% return over a 30-year period**, which aligns with the long-term projection of pension liabilities.

The Funding Status reflects the Fund's total assets as a percentage of the total pension liabilities owed to its members, both now and in the future. The goal is to maintain a fully funded status (100%). To reach this target, the Board of Commissioners has implemented assumptions and a target asset allocation strategy, based on recommendations from the Fund's actuary, which seeks to balance investment risk with potential returns.

The table below shows the historical funding status and the 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.



# Financial Statement

July 1 - June 30, 2016-2025

	2016	2017	2018	2019
<b><u>Revenues</u></b>				
<i>Member Contributions</i>	\$156,057	\$190,947	\$198,080	\$195,807
<i>Non-employer Contributions</i>	1,419,750	1,466,740	1,454,921	1,453,119
<i>Investment Income</i>	1,559,140	1,450,196	1,980,557	1,840,580
<i>Investment Gains/ (Loss)</i>	362,247	11,286,319	6,857,783	7,375,621
<i>Total Income</i>	\$3,497,194	\$14,394,202	\$10,491,341	\$10,865,127
<b><u>Expenses</u></b>				
<i>Investment Expenses</i>	\$629,459	\$591,298	\$774,851	\$764,446
<i>Admin Cost</i>	125,825	133,758	105,750	105,051
<i>Member Refunds</i>	6,522	10,441	7,135	105
<i>Pensions</i>	3,916,867	4,205,305	4,436,786	4,456,391
<i>Total Expenses</i>	\$4,678,673	\$4,940,802	\$5,324,522	\$5,325,993
<b><u>Net Position</u></b>				
<i>Restricted for Pensions</i>	\$76,759,439	\$86,212,839	\$91,109,658	\$96,648,792

<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
\$194,402	\$192,950	191,019	\$192,194	\$192,115	\$190,929
1,261,704	1,483,960	1,491,218	1,368,914	1,370,208	1,440,206
1,812,786	1,765,962	1,977,766	2,033,432	2,472,028	2,468,404
5,949,916	28,775,966	(18,201,514)	7,998,711	10,614,722	15,045,925
\$9,218,808	\$32,218,838	(\$14,541,511)	\$11,593,251	\$14,649,073	\$19,145,464
\$721,361	\$911,482	\$953,430	\$756,456	\$806,309	\$847,239
135,761	175,747	152,027	152,086	187,169	188,095
-	61,572	3	2,415	6,984	13,661
4,600,913	4,991,193	5,634,195	5,834,442	5,928,675	6,587,627
\$5,458,035	\$6,139,994	\$6,739,655	\$6,745,399	\$6,929,137	\$7,636,622
\$100,409,565	\$126,488,408	\$105,207,242	\$110,055,094	\$117,775,029	\$129,283,871

\*The above amounts have been audited except for the fiscal year 2025.



# *Securing a Strong Future*

As we reflect on this year, the Judges of the Probate Courts Retirement Fund remains steadfast in its mission to provide reliable and sustainable benefits.

Through disciplined investment strategy, careful stewardship, and a long-term outlook, the Fund continues to strengthen its financial position while honoring the service of Georgia's probate judges.

Looking ahead, our commitment is clear: to preserve stability, foster growth, and ensure that every member can depend on the Fund for years to come. With gratitude for the past and confidence in the future, JPCRF stands firm in preserving financial stability.



# *Contact Details*

1208 Greenbelt Drive  
Griffin, GA 30224

## *Phone*

770-228-8461

## *Emails*

[jpc@rfga.us](mailto:jpc@rfga.us)

## *Website*

[www.jpc.georgia.gov](http://www.jpc.georgia.gov)