Fiscal Year 2026

Annual Report



JUDGES of the PROBATE COURTS RETIREMENT 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

To be the trusted source of benefits and support for Georgia's Probate Judges, today and for generations to come.

Our Mission

To provide reliable, sustainable benefits while serving Georgia's Probate Judges with excellence for years to come.

Statement from the Fund

The Judges of the Probate Courts Retirement Fund of Georgia is proud to present its Fiscal Year 2026 Annual Report, continuing its longstanding commitment to providing retirement security and dependable benefits to Georgia's Probate Judges.

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 489 during the 2026 legislative session, a key step in strengthening the Fund's long-term financial stability through enhanced revenue sources effective July 1, 2026.

As always, we remain focused on transparency, accountability, and fulfilling our fiduciary responsibilities while honoring the dedication of those who serve Georgia's Probate Courts.

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 committment to those who serve Georgia.

Serving Georgia's Probate Judges with transparency, accountability, and long-term stewardship.

Meet the Team
Board of Commissioners & Fund Management



Mike Greene
Chairperson
Retired Probate & Magistrate Judge of Jones County, GA



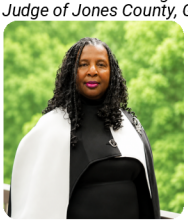
Bruce Wright
Vice- Chairperson
Probate Judge of Walton County, GA



Garrison Baker
Appointed Board Member
Retired Probate Judge of White County, GA



Jeff Avant
Appointed Board Member
President & CEO of Atlanta Sand & Supply Company



Annie Holder
Board Member
Probate & Magistrate Judge of Calhoun County, GA



Chase Daughtrey
Board Member
Probate Judge of Cook County, GA



Rooney Bowen
Board Member
Probate Judge of Dooly County, GA



Homer Bryson
Executive Director



Brandt Barlow
Chief Financial Officer



David Will
Fund Attorney



Jebby Votaw
Board Secretary

The Fund is governed by a seven-member Board consisting of the Governor (or designee), one gubernatorial appointee, four active probate judges, and one retired probate judge. The Board oversees the Fund's administration, benefits, and investments, with guidance from professional consultants and actuaries.

JPCRF Office Staff

Our staff is committed to providing professional, responsive service to Georgia's Probate Judges, ensuring that every member feels supported and valued. We are honored to serve those who serve the citizens of Georgia.



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

FY 2026 in Review

Fiscal Year 2026 represented a pivotal period for the Judges of the Probate Courts Retirement Fund of Georgia, highlighted by meaningful progress that strengthens our dedication to serving the state's Probate Judges.



Signing of Senate Bill 489

On May 11, 2026, Governor Brian Kemp signed Senate Bill 489 into law, effective July 1, 2026. The legislation represents a significant step toward strengthening the long-term financial stability of the Judges of the Probate Courts Retirement Fund of Georgia. Key provisions increase the Fund's share of marriage license fees from 20 percent to 25 percent, raise the amount remitted from civil filing fees from $2.00 to $5.00 per filing, and increase collections from criminal and quasi-criminal fines and bond forfeitures from $3.00 to $5.00 per case. The legislation also provides the Board with greater flexibility to establish member dues based on actuarial recommendations and the financial needs of the Fund, helping ensure its continued actuarial soundness and long-term sustainability.

New Address, Same Commitment

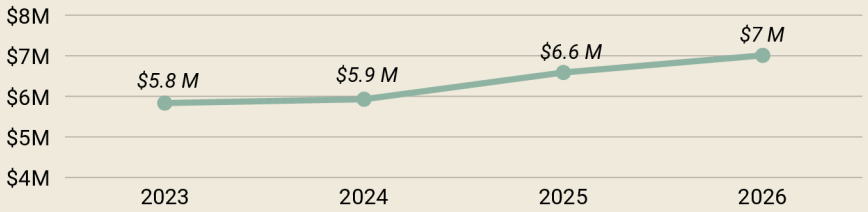
As of April 21, 2026, the JPCRF has officially relocated to 1210 Greenbelt Drive, Griffin, GA 30224. This expansion provides the comfort and space needed to better support our valued members, and we look forward to continuing our mission from our new headquarters.

Retirement Benefits

Retirement Benefit Payments by Option

Annuity Option	2026	2025	2024	2023
Single Life	$3,758,367	$3,581,427	$3,253,268	$3,227,832
100% Joint Life	1,678,161	1,444,158	1,139,213	1,144,275
Survivors	1,306,931	1,271,064	1,214,980	1,150,542
Disability	176,077	170,911	165,897	161,030
50% Joint Life	90,469	120,067	155,318	150,761
Total	***$7,010,004***	***$6,587,627***	***$5,928,675***	***$5,834,440***

Total Retirement Benefit Payments Trend



Monthly Benefit Recipients

Retirees	Survivors	Disability	Total
121	46	4	171

Total Gross Pensions Paid
$7,010,004
FY2026 Pension Payments

Average Monthly Pay
$3,779
Retiree Average Monthly Pay

Average Monthly Pay
$2,568
Survivor Average Monthly Pay

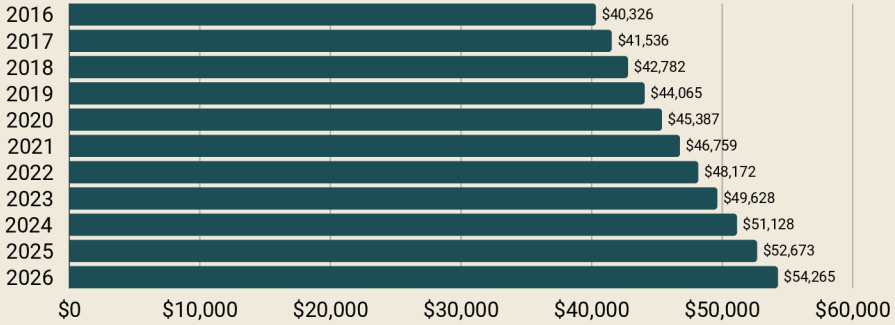
Cost of Living Adjustments

The JPCRF Board meets quarterly to review Cost-of-Living Adjustment (COLA) decisions. The Board is authorized to grant increases to the maximum monthly retirement benefit, subject to the recommendation of the Fund's actuary and the continued actuarial soundness of the Fund.

Maximum Annual COLA: 3%

The Board may grant benefit increases of up to 3% annually, with individual increases limited to 1.5% when granted semiannually.

10-Year History of Retirement Salary Cap COLA Increases



Salary Cap

The salary cap establishes the maximum annual salary that may be used to calculate a member's retirement benefit. A member's benefit is based on the applicable salary used for retirement purposes, subject to this cap, together with the member's total years of creditable service.

When a COLA is approved, the salary cap increases. For members whose salary exceeds the cap, an increase in the cap allows a greater portion of salary to be recognized in the calculation of retirement benefits.

The chart above illustrates the cumulative impact of COLAs on the retirement salary cap over the past 10 years, including the effect of semiannual COLAs granted at a 1.5% rate.

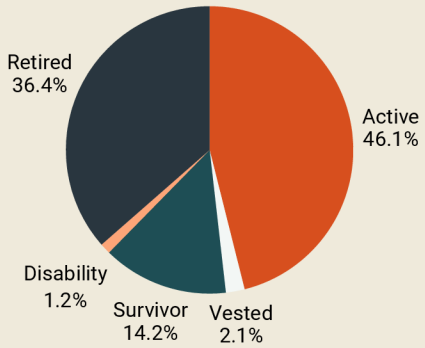
REVIEW THE NUMBERS

Membership Statistics

Membership Status Totals

Active	153
Vested	7
Retired	121
Disabled	4
Survivor	47

Membership by Status Type

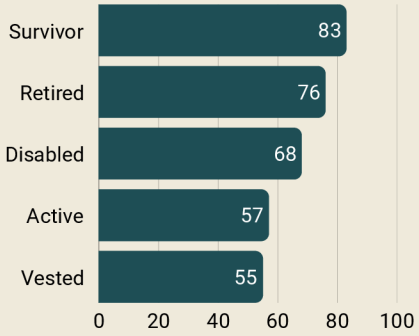


Active Fund members have accumulated an average of 10.5 years of service, with a maximum allowable service credit of 30 years.

Average Age by Status

Active	57
Vested	55
Retired	76
Disabled	68
Survivor	83

Average Age by Status Type



Overpayments & Refunds

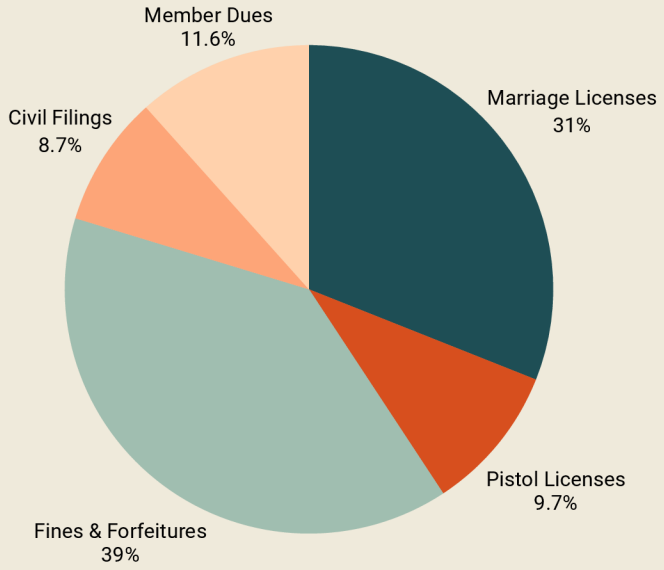
	2026	2025	2024	2023
Count	0	8	3	2
Total	$0	$13,661	$6,984	$2,415

Contributions & Revenue

Category	2026	2025	2024	2023
Fines & Forfeitures	$652,833	$616,137	$610,259	$597,378
Marriage Licenses	519,748	560,793	506,758	508,873
Member Dues	194,714	190,929	192,115	192,194
Civil Filings	145,324	137,042	131,516	133,250
Pistol Licenses	162,758	126,097	121,675	129,397
Late Fees	0	136	0	16
Total	***$1,675,377***	***$1,631,134***	***$1,562,323***	***$1,561,108***

The Fund receives revenue from several sources established by Georgia law, including 20% of qualifying marriage license fees, $2.00 per qualifying civil filing, $1.00 per pistol license, and $3.00 per qualifying fine or forfeiture. Additional revenue comes from late fees on delinquent remittances and monthly member dues of $105.

FY2026 Contributions & Revenue Sources

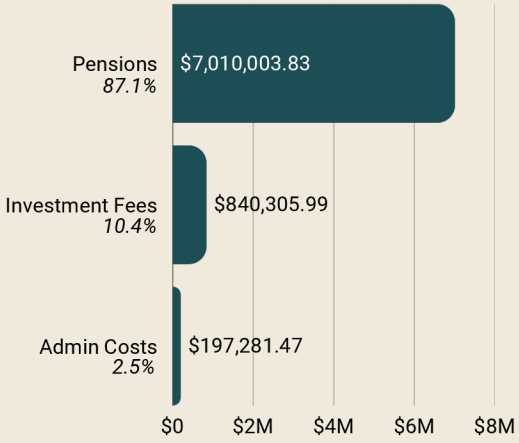


Administrative Expenses

Category	2026	2025	2024	2023
Admin Fees to POAB	$90,000	$90,000	$90,000	$60,000
Actuary	57,471	51,255	50,655	44,199
Personnel Services	25,679	25,679	25,679	26,267
Travel & Training	12,745	10,446	10,712	10,251
Legal	7,200	7,200	7,200	7,200
Benefit Payment Services	2,711	2,914	1,975	2,652
Website Fees	600	600	600	600
Other Misc	876	1	348	919
Total	***$197,281***	***$188,095***	***$187,169***	***$152,088***

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

FY2026 Expenses by Category



FY2026 Total Budget

$204K

Administrative costs were 2.5% of total expenses and benefits paid.

Board Threshold

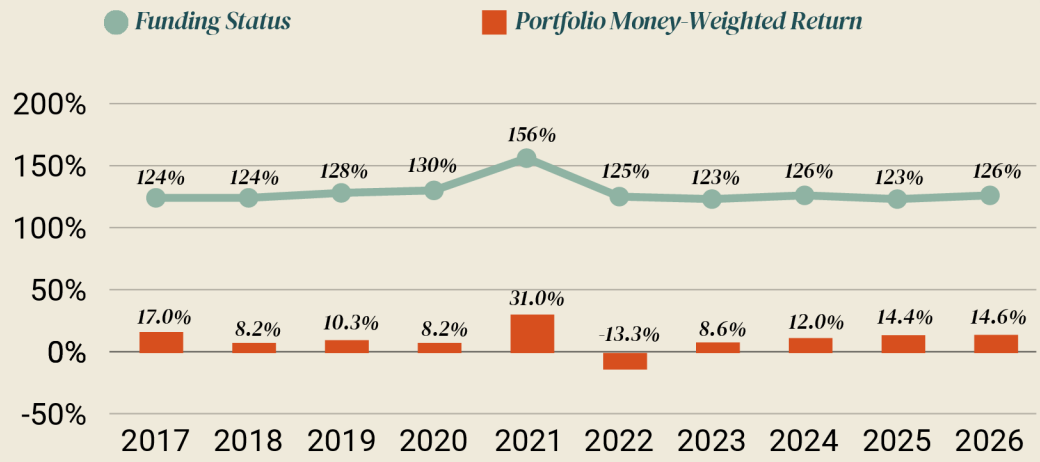
3.0%

Benchmark used to measure administrative costs.

Investments & Funding Status

The Fund maintains a long-term investment horizon to support benefit payments, with a 6.5% target rate of return based on capital market assumptions. Funding status measures assets as a percentage of pension liabilities, with a goal of full funding (100%).

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

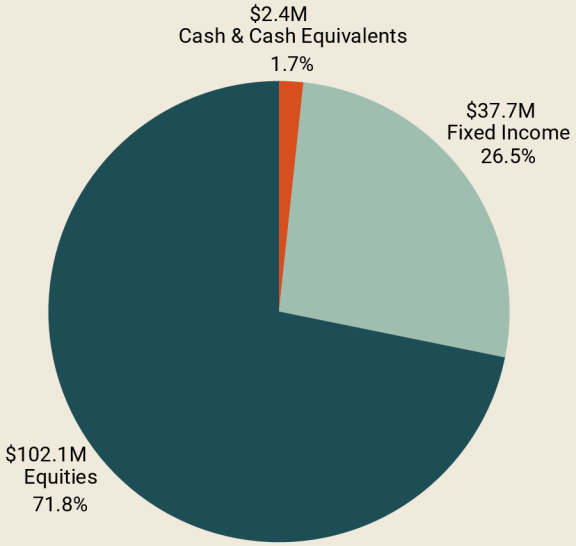
1 Year	3 Year	5 Year	10 Year
14.6%	14.2%	6.4%	11.1%

Investment Portfolio Mix

Fixed Income	
Domestic Bonds	$18,694,184
US Agency & Treasury	14,443,249
Asset Backed Securities	1,900,915
Mortgage Investments	1,535,760
International Bonds	1,110,034
Total	***$37,684,142***

Equities	
Domestic Common Stocks	$56,508,380
International Stocks	45,605,078
Total	***$102,113,458***

Total Asset Allocation



Assets totaled approximately $142.1M, including $2.4M in cash and cash equivalents and $139.8M in investments. Equities represented 73% of invested assets, with the remaining 27% 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	$1,480,663	$1,440,206	$1,370,208	$1,368,914	$1,491,218
Member Dues	194,714	190,929	192,115	192,194	191,019
Investment Gains/ (Loss)	16,822,638	15,045,925	10,614,722	7,998,711	(18,201,514)
Investment Income	2,816,490	2,468,404	2,472,028	2,033,432	1,977,766
Total Income	***$21,314,505***	***$19,145,464***	***$14,649,073***	***$11,593,251***	***$3,660,003***

Expenses

Pensions	$7,010,004	$6,587,627	$5,928,675	$5,834,442	$5,634,195
Investment Mgmt Fees	840,306	847,239	806,309	756,456	953,430
Admin Cost	197,281	188,095	187,169	152,086	152,027
Member Refunds	0	13,661	6,984	2,415	3
Total Expenses	***$8,047,591***	***$7,636,622***	***$6,929,137***	***$6,745,399***	***$6,739,655***

Net Position

Restricted for Pensions	***$142,550,784***	*$129,283,871*	*$117,775,029*	*$110,055,094*	*$105,207,242*

FY2026 Total Income
$21.3M

FY2026 Total Expenses
$8M

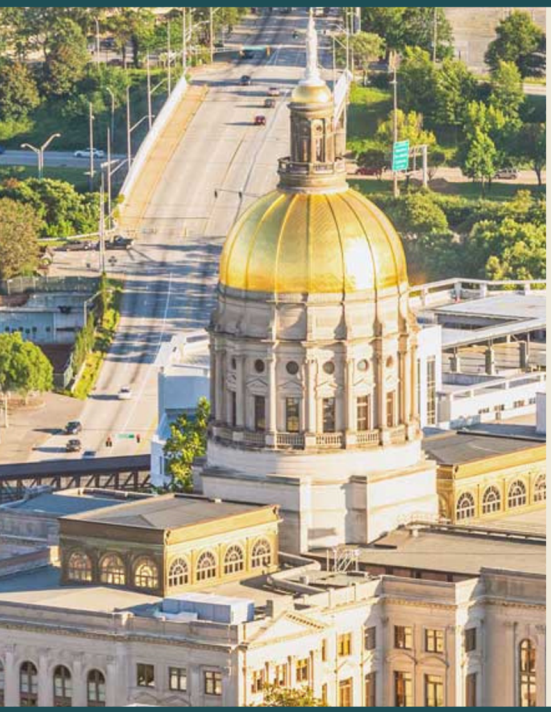
FY2026 Net Position
$142.6M

2021	2020	2019	2018	2017	2016
$1,483,960	$1,261,704	$1,453,119	$1,454,921	$1,466,740	$1,419,750
192,950	194,402	195,807	198,080	190,947	156,057
28,775,966	5,949,916	7,375,621	6,857,783	11,286,319	362,247
1,765,962	1,812,786	1,840,580	1,980,557	1,450,196	1,559,140
$32,218,838	***$9,218,808***	***$10,865,127***	***$10,491,341***	***$14,394,202***	***$3,497,194***
$4,991,193	$4,600,913	$4,456,391	$4,436,786	$4,205,305	$3,916,867
911,482	721,361	764,446	774,851	591,298	629,459
175,747	135,761	105,051	105,750	133,758	125,825
61,572	-	105	7,135	10,441	6,522
$911,482	***$721,361***	***$764,446***	***$774,851***	***$591,298***	***$629,459***
$126,488,408	*$100,409,565*	*$96,648,792*	*$91,109,658*	*$86,212,839*	*$76,759,439*



FY2026

Judges of the Probate Courts Retirement Fund of Georgia



JUDGES of the PROBATE COURTS — RETIREMENT FUND of GEORGIA — JPCRF

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