



# Superior Court Clerks' Retirement Fund of Georgia

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ANNUAL REPORT

## **Board of Trustees**

### **Rhett Walker**

Chairman of the Board  
Dodge County Clerk of Court

### **Tim Harper**

Vice-Chairman  
Banks County Clerk of Court

### **Beverly Logan**

Clarke County Clerk of Court

### **Linda Hays**

Newton County Clerk of Court

### **Dan Jordan**

Retired Jasper County Clerk of Court

### **Vince Clanton**

Governor Appointee

### **Kelly Farr**

Governor Appointee

## INTRODUCTION

The Superior Court Clerks' Retirement Fund is pleased to offer the fiscal year 2022 Annual Report. Its purpose is to provide details on the activities of the Fund. You will find important membership statistics and financial data throughout, including the historical performance of the Fund.

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

## MEMBERSHIP

As a vested clerk leaves office, he or she can commence benefits at age 55 and elect to leave a survivor benefit to their spouse.

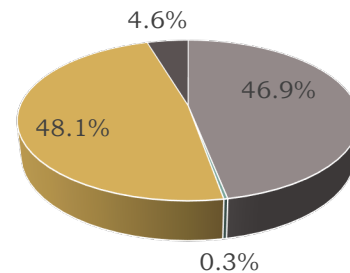
There were 153 retired members receiving an average monthly benefit of \$3,700 as of June 30, 2022. There were also 14 survivors receiving an average monthly benefit of \$2,326.

	6/30/2022	6/30/2021	6/30/2020
<b>Active</b>	153	152	152
% Change from prior year	0.7%	0%	
Average Age	55	55	56
Average Service	12.6	12.4	14.1
<b>Vested</b>	1	1	4
% Change from prior year	0.0%	-75%	
Average Age	50	50	57
Average Benefit	\$ 31,674	\$ 30,744	\$ 51,114
<b>Retired</b>	153	156	140
% Change from prior year	-2%	11%	
Average Age	74	67	67
Average Benefit	\$ 44,400	\$ 43,697	\$ 42,954
<b>Survivors</b>	14	15	16
Average Age	81	82	81
Average Benefit	\$ 27,918	\$ 28,559	\$ 28,174
<b>Total Fund membership</b>	321	324	312
% Change from prior year	-1%	4%	

The Fund does not have any members that have retired with disability

### Total Membership

- Active
- Vested
- Retired
- Survivors



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://scc.georgia.gov/>

### Superior Court Clerks' Retirement Fund

1208 Greenbelt Drive

Griffin, GA 30224

Phone: 770-228-8461

Fax: 770-412-1236

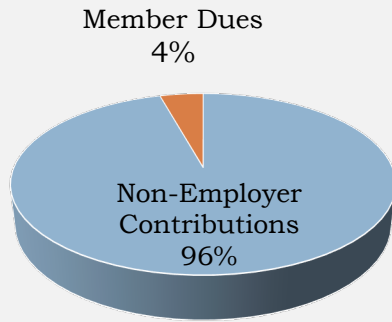
Email: [sccrf@rfga.us](mailto:sccrf@rfga.us)

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Contributions:	Year End 2022	Year End 2021	Year End 2020
Non-employer	\$ 3,124,182	\$ 2,981,597	\$ 2,716,457
Member Dues	141,425	135,550	131,605
<b>Total</b>	<b>\$ 3,265,607</b>	<b>\$ 3,117,147</b>	<b>\$ 2,848,062</b>

### Fiscal Year 2022 Contributions



## CONTRIBUTIONS

Non-employer contributions from the State of Georgia for the fiscal year 2022 were \$3,124,182.

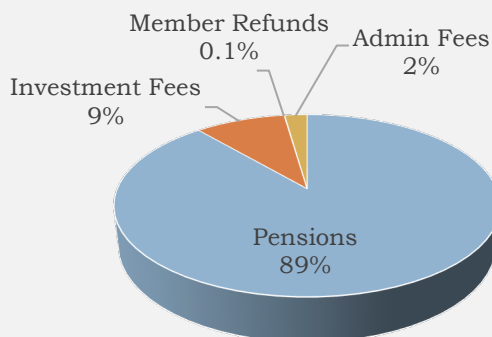
Membership dues are currently \$100 per month and are due on the 10<sup>th</sup> of the month. Total membership dues for the fiscal year 2022 were \$141,425.

All non-employer and employer contributions are used to pay annuity and death benefits, administrative expenses, and investment expenses of the fund.

## ADMINISTRATION EXPENSES

Fund Admin Expenses:	Year End 2022	Year End 2021	Year End 2020
Admin Fees to POAB	\$ 60,000	\$ 60,000	\$ 60,000
Actuary	47,883	77,859	39,916
Legal	29,423	23,880	20,318
Personnel Services	25,836	28,613	24,000
Travel and Training	11,917	1,016	2,917
Benefit Payment Services	3,831	1,024	1,981
Conference Fees	516	2,248	1,674
Web Site	600	550	1,982
Accounting/Auditing	415	195	10,788
Insurance	200	200	200
Other Misc	405	295	899
<b>Total Admin Expenses</b>	<b>\$ 181,027</b>	<b>\$ 195,879</b>	<b>\$ 164,675</b>
<b>Total Investment Expenses</b>	<b>\$ 721,771</b>	<b>\$ 708,144</b>	<b>\$ 579,654</b>
<b>Total Benefits Paid</b>	<b>\$ 7,152,573</b>	<b>\$ 6,861,047</b>	<b>\$ 6,512,288</b>

### Fiscal Year 2022 Expenses



## ADMINISTRATIVE 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.

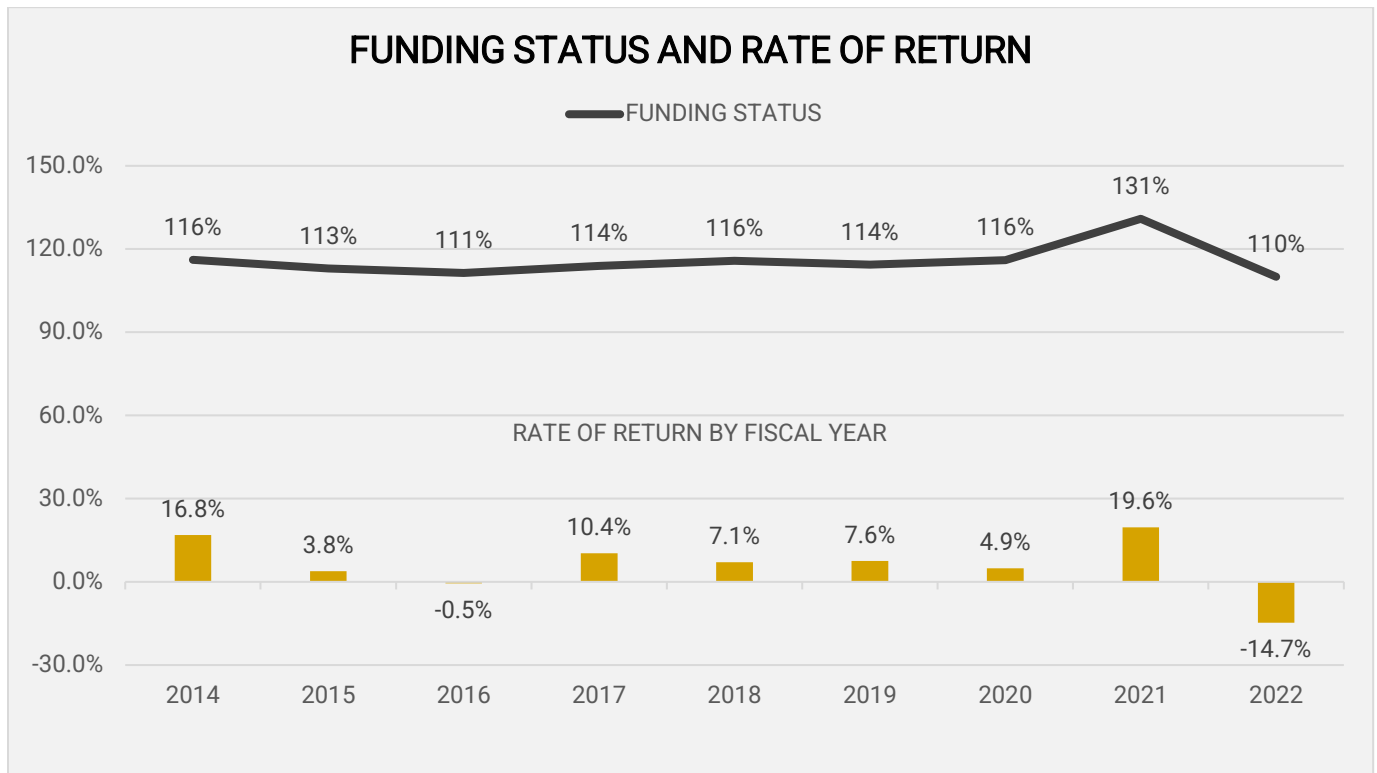
The Board uses a 3% benchmark to determine the reasonableness of total administrative fees. Total admin fees were 2% of total expenses and benefits paid.

## INVESTMENTS & FUNDING STATUS

The Fund's discount rate or target long-term rate of return is 5.25%. This rate is used to measure all projected pension benefits to all members of the Fund. The Fund does not expect to achieve a 5.25% return on its investments every year, but it is the goal of the Fund to reach a 5.25% 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.

**SUPERIOR COURT CLERKS' 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	\$ 141,425	\$ 3,124,182	\$ 3,781,829	\$ (21,308,226)	\$ (14,260,790)	\$ 721,771	\$ 181,027	\$ 4,100	\$ 7,152,573	\$ 8,059,471	\$ 119,907,882
2021	135,550	2,981,597	3,174,154	21,182,815	27,474,116	708,144	194,856	66,324	6,861,047	7,830,371	142,228,142
2020	131,605	2,716,457	3,393,559	2,690,984	8,932,605	579,654	162,803	5,350	6,512,288	7,260,095	122,584,397
2019	126,000	3,191,378		8,258,500	11,575,878	547,468	165,845	5,800	6,172,272	6,891,385	120,911,887
2018	126,900	3,174,083		8,422,358	11,723,341	617,871	135,466	5,000	6,028,983	6,787,320	116,227,394
2017	302,401	3,145,965		11,038,979	14,487,345	488,177	171,009	7,500	5,715,969	6,382,655	111,291,373
2016	175,215	3,084,667		(500,263)	2,759,619	528,456	284,561	18,250	5,288,268	6,119,535	103,186,683
2015	129,748	3,058,364		4,099,237	7,287,349	495,406	129,909	(5,171)	4,935,296	5,555,440	106,546,599
2014	140,993	3,140,903		16,182,764	19,464,660	471,601	130,641	20,150	4,824,609	5,447,001	104,814,690
2013	108,948	3,294,930		8,114,539	11,518,417	431,549	130,413		4,549,000	5,110,962	90,802,031

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

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