



FISCAL YEAR

20
23



Annual Report

SUPERIOR COURT CLERK'S
RETIREMENT FUND

**1208 Greenbelt Dr.
Griffin, GA 30224
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scc.georgia.gov**



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SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA

Statement from the Fund

It is with great pleasure that the Fund and its Board of Commissioners present the 2023 Annual Report. This report serves as a comprehensive overview of our financial performance, investment strategies, and the overall health of the Fund from July 2022- June 2023.

Transparency & Accountability

The annual report is a testament to our commitment to transparency and accountability. We aim to provide all our members and stakeholders with a clear understanding of the Fund's financial position, operations, and decision-making processes.

Pension Provision

A core purpose of the annual report is to showcase how the Fund has continued to provide stable and sustainable retirement benefits to our valued members. The report outlines the pension payments made to retirees and the measures taken to ensure the Fund's ability to fulfill future pension obligations.

Fund Highlights & Achievements

The report also highlights key achievements and milestones reached during the year. It reflects our dedication to safeguarding the financial future of our members and celebrates the positive impact our fund has had on the lives of retired clerks.

Financial Performance

The report includes a detailed breakdown of our contributions, expenses, and benefits payments. We also present an analysis of investment gains and losses, giving insights into the fund's ability to generate returns for the benefit of our esteemed clerks. Furthermore, we provide an Financial Statement detailing the Funds performance over the last 10 years, providing a valuable long-term perspective on the Fund's growth, stability and prudent financial management.



Board of Commissioners

The Fund is administered by a Board of Commissioners, all of whom are appointed by the Governor of Georgia, all of whom serve without compensation. The Board of Commissioners elects its officers, one of whom, the Secretary-Treasurer, is responsible for the day-to-day activities of the Fund.



Rhett Walker
Dodge County
Chairperson



Tim Harper
Banks County
Vice-chairperson



Beverly Logan
Clarke County
Retired



Dan Jordan
Jasper County
Retired



Kelly Farr
Director of the
Governor's Office of
Planning and Budget
Governor Appointee



Linda Hays
Newton County



Vince Clanton
Principal at Chancellor
Wealth Management
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 three new retirees to the roll this year. We also mourned the passing of six 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 clerks in our state.

Staff

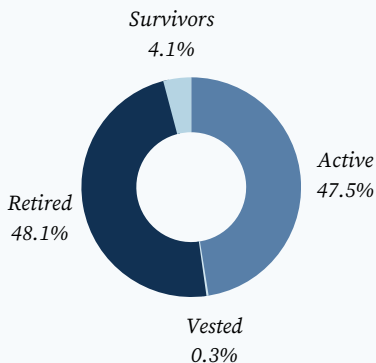
The SCC Staff is comprised of dedicated individuals who strive to provide optimal care for our members. Our teams work together to ensure everything runs smoothly, efficiently, and accurately. The SCC Staff values our members and their families.



Membership Statistics

	2023	2022	2021	2020
Active	150	153	152	152
<i>Average Age</i>	56	55	55	56
<i>Average Service</i>	13.2	12.6	12.4	14.1
Vested	1	1	1	4
<i>Average Age</i>	51	50	50	57
<i>Average Benefit</i>	\$32,630	\$31,674	\$30,744	\$51,114
Retired	152	153	156	140
<i>Average Age</i>	75	74	67	67
<i>Average Benefit</i>	\$51,058	\$44,400	\$43,697	\$42,954
Survivors	13	14	15	16
<i>Average Age</i>	80	81	82	81
<i>Average Benefit</i>	\$27,837	\$27,918	\$28,559	\$28,174
Total Membership	320	321	324	312
<i>Prior Year Change</i>	-.3%	-.9%	3.8%	-

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	\$3,011,088	\$3,124,182	\$2,981,597
Member Dues	146,350	141,425	135,550
Total Income	\$3,157,438	\$3,265,607	\$3,117,147

The Superior Court Clerks' Retirement Fund receives \$2.00 for each Civil Action, Case or Proceeding filed in the Superior Court and \$.50 for each instrument pertaining to Real Estate

Membership dues are \$100 and are due by the 10th of each month.

Expenses & Benefit Payments

Fund Admin Expenses	2023	2022	2021
Admin Fees to POAB	\$60,000	\$60,000	\$60,000
Actuary	41,934	47,883	77,859
Legal	25,696	29,423	23,880
Personnel Services	25,836	25,836	28,613
Travel and Training	7,315	11,917	1,016
Benefit Payment Services	2371	3,831	1,024
Conference Fees	2978	516	2,248
Website Fee	600	600	550
Accounting / Auditing	-	415	195
Insurance	200	200	200
Other Miscellaneous	422	405	295
Total Admin Expenses	\$167,352	181,027	\$195,879

Total Investment Fees	\$612,177	\$721,771	\$708,144
Total Refunds	\$4,286	\$4,100	\$66,324
Total Pension Benefits Paid	\$7,193,576	\$7,152,573	\$6,861,047

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

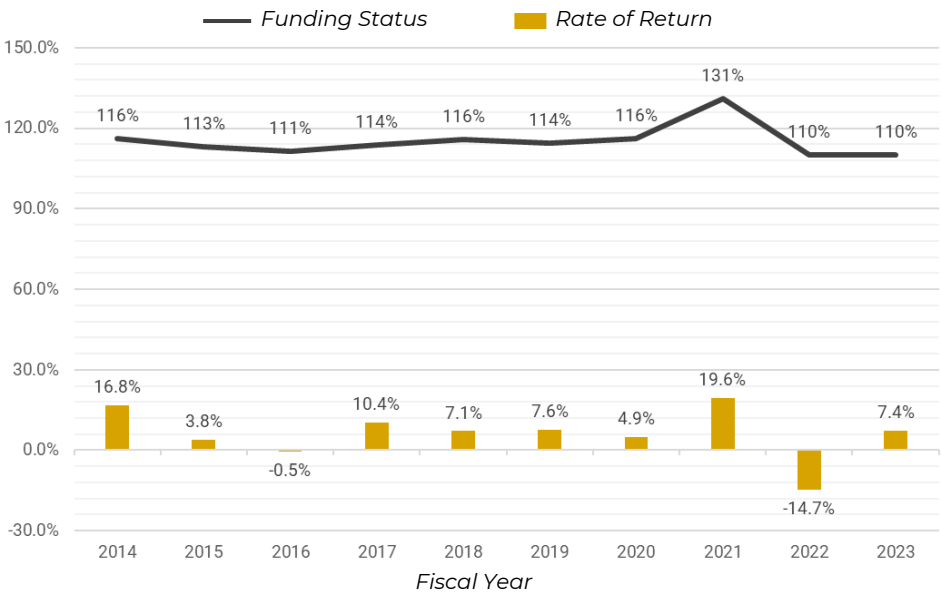
The Fund uses a 3% benchmark to determine the reasonableness of total admin fees. Total admin fees were 2.3% of total expenses and benefits paid.

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, 2013-2023

Revenues and Contributions

Fiscal Year	Member Dues	Non-employer Contributions	Investment Income	Investment Gains/ (Loss)	Total Income
2023*	\$146,350	\$3,011,088	\$3,505,287	\$6,247,832	\$12,910,557
2022	141,425	3,124,182	3,781,829	(21,308,226)	(14,260,790)
2021	135,550	2,981,597	3,174,154	21,182,815	27,474,116
2020	131,605	2,716,457	3,393,559	2,690,984	8,932,605
2019	126,000	3,191,378	-	8,258,500	11,575,878
2018	126,900	3,174,083	-	8,422,358	11,723,341
2017	302,401	3,145,965	-	11,038,979	14,487,345
2016	175,215	3,084,667	-	(500,263)	2,759,619
2015	129,748	3,058,364	-	4,099,237	7,287,349
2014	140,993	3,140,903	-	16,182,764	19,464,660
2013	108,948	3,294,930	-	8,114,539	11,518,417

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

SUPERIOR COURT CLERKS' 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
\$612,177	\$167,352	\$4,286	\$7,193,576	\$7,977,391	\$124,841,048
721,771	181,027	4,100	7,152,573	8,059,471	119,907,882
708,144	194,856	66,324	6,861,047	7,830,371	142,228,142
579,654	162,803	5,350	6,512,288	7,260,095	122,584,397
547,468	165,845	5,800	6,172,272	6,891,385	120,911,887
617,871	135,466	5,000	6,028,983	6,787,320	116,227,394
488,177	171,009	7,500	5,715,969	6,382,655	111,291,373
528,456	284,561	18,250	5,288,268	6,119,535	103,186,683
495,406	129,909	(5,171)	4,935,296	5,555,440	106,546,599
471,601	130,641	20,150	4,824,609	5,447,001	104,814,690
431,549	130,413	-	4,549,000	5,110,962	90,802,031

CONTACT DETAILS

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