

FY 2024 *Annual Report*

**SUPERIOR COURT CLERKS'
RETIREMENT FUND OF GA**



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INTRODUCTION

Statement from the Fund

The Superior Court Clerks' Retirement Fund of Georgia is pleased to present the 2024 Annual Report. Since 1952, we have remained committed to providing stable and reliable benefits to those who serve the Georgia judicial system, thanks to the continued trust and support of our members.



This report provides a clear overview of our financial performance from July 2023 through June 2024. It includes detailed analyses of contributions, expenses, and investments, along with a Financial Statement highlighting our growth and stability over the past decade.

Providing sustainable retirement benefits is central to our mission. This year's report outlines pension payments and the actions taken to ensure the Fund's long-term strength.

We also highlight key achievements from the past year, reaffirming our commitment to securing the financial futures of our members and retirees.

MEET THE TEAM

SCCRF Office Staff



Our dedicated team is committed to providing exceptional care to our valued members. We work to ensure that every detail is managed with efficiency, precision, and care. We hold our members and their families in the highest regard, striving to uphold their trust and confidence with every interaction. Thank you for allowing us the privilege to serve in this important role.



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



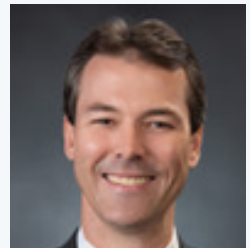
Homer Bryson

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



Brandt Barlow

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



Jason Voyles

Fund Attorney
Attorney with Hulsey,
Oliver & Mahar with over
20 Years of Law Practice



MEET THE TEAM

Board of Commissioners



Rhett Walker
Board Member
Chairperson
*Superior Court Clerk
Dodge County, GA*



Linda Hays
Board Member
*Superior Court Clerk
Newton County, GA*



Tim Harper
Board Member
Vice -Chairperson
*Superior Court Clerk
of Banks County, GA*



Beverly Logan
Board Member
*Retired Superior
Court Clerk
Clarke County, GA*



Vince Clanton
Board Member
Governor Appointee
*Principal at Chancellor
Wealth Management*



Dan Jordan
Board Member
*Retired Superior
Court Clerk
Jasper County, GA*



Richard Dunn
Board Member
Governor Appointee
*Director of the Office
of Planning and Budget*

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.

From the Fund's inception, the Board of Commissioners' principal objective has been to insure that the Fund remains actuarially sound, while seeking increases in member benefits when appropriate, consistent with the Fund's income.

The Board of Commissioners has been blessed with a number of excellent board members over the years, all of whom have served with a strong sense of dedication.



From Left to Right: Tim Harper, Rhett Walker, Jason Voyles (Fund Attorney), Linda Hayes, Brandt Barlow (Fund CFO), Beverly Logan, Homer Bryson (Secretary-Treasurer), Dan Jordan, Vince Clanton. (Not Pictured: Richard Dunn)

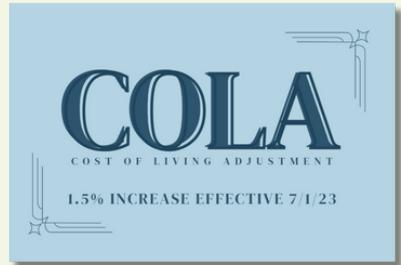


FY 2024 Overview

Fiscal Year 2024 was a year of steady progress for SCCRF, reinforcing our commitment to supporting the financial well-being of our members. This period allowed us to focus on the continued growth and stability of the Fund while maintaining reliable service to our retirees.

Cost of Living Adjustments

In FY 2024, the Board approved two Cost of Living Adjustments (COLAs), each increasing retirement benefits by 1.5%. These adjustments were implemented in July 2023 and January 2024, ensuring that our members continue to receive benefits that reflect the rising cost of living.



New Retirees and Losses

During FY 2024, the Fund welcomed five new retirees, expanding our community of honored clerks. With deep respect, we also acknowledge the passing of six benefit recipients, and we extend our heartfelt condolences to their families.

Transition to U.S. Bank

This fiscal year marked a successful transition in our Benefit Payment Services to U.S. Bank, a change that has been well-received by both staff and retirees. U.S. Bank has proven to be an excellent partner, providing enhanced support and ensuring the smooth handling of payments.



Looking Ahead

We remain steadfast in our mission to provide reliable and sustainable benefits to Georgia's Superior Court Clerks. Our focus on growth and stability ensures that the Fund will continue to serve its members with excellence for years to come.



REVIEW THE NUMBERS

Membership Statistics

Active members averaged **13.8 years** of service in the fund.

Average Age by Status

Active	Vested	Retired	Survivors
57	53	76	82

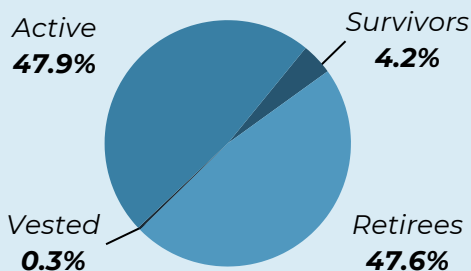
Average Pension Payment Per Year

Retiree:
\$46,706

Survivor:
\$28,255

Membership Totals by Status

Active	Vested	Retired	Survivors
150	1	149	13



Pensions Paid

Gross Total:
\$7,333,131

Membership in the Fund totaled **313** in 2024. This is a **-1.3%** change from the prior year.



REVIEW THE NUMBERS

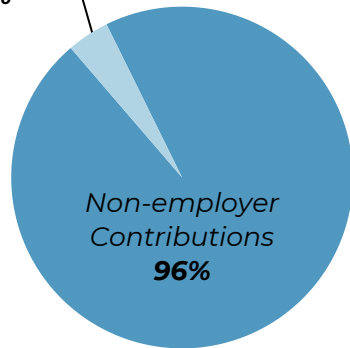
Contributions

	2021	2022	2023	2024
Non-employer Contributions	\$2,981,597	\$3,124,182	\$3,011,088	\$3,392,951
Member Dues	\$135,550	\$141,425	\$146,350	\$141,750
Total	\$3,117,147	\$3,265,607	\$3,157,438	\$3,534,701

The SCCRF 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.

Member Dues
4%





REVIEW THE NUMBERS

Expenses & Benefit Payments

Fund Admin Expenses	2021	2022	2023	2024
Admin Fees to POAB	\$60,000	\$60,000	\$60,000	\$90,000
Actuary	77,859	47,883	41,934	43,627
Legal	23,880	29,423	25,696	21,952
Personnel Services	28,613	25,836	25,836	25,836
Travel and Training	1,016	11,917	7,315	9,789
Benefit Payment Services	1,024	3,831	2,371	2,071
Conference Fees	2,248	516	2,978	2,631
Website Fee	550	600	600	600
Accounting / Auditing	195	415	-	1
Insurance	200	200	200	200
Other Miscellaneous	295	405	422	390
Total Admin Expenses	\$195,879	\$181,027	\$167,352	\$197,097
Total Investment Fees	\$708,144	\$721,771	\$612,177	\$672,651
Total Refunds	\$66,324	\$4,100	\$4,286	\$13,100
Total Pensions Paid	\$6,861,047	\$7,152,573	\$7,193,576	\$7,333,131

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 **2.4%** of total expenses and benefits paid.



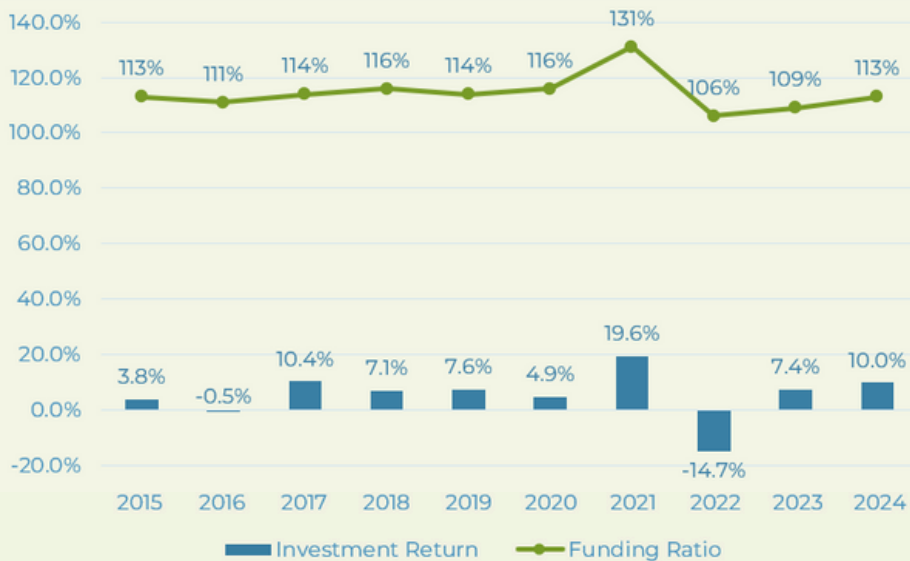
REVIEW THE NUMBERS

Investments & Funding Status

The Fund's discount rate or target long-term rate of return is 5.25%. This rate is used to measure all projected pension benefits for Fund members. While the Fund does not expect to achieve a 5.25% return on its investments annually, the long-term objective is to achieve this rate when evaluating pension liabilities over a 30-year period.

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	\$141,750	\$3,392,951	\$3,628,620	\$8,997,266	\$16,160,587
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



<i>Expenses and Benefits</i>					<i>Net Position</i>
Investment Mgmt Fees	Admin Cost	Member Refunds	Pensions	Total Expenses	Restricted for Pensions
672,651	\$197,097	\$13,100	\$7,333,131	\$8,215,979	\$132,785,656
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

**The above amounts have been audited except for the fiscal year 2024.*

CONTACT DETAILS

1208 Greenbelt Drive
Griffin, GA 30224

PHONE

770-228-8461

EMAIL

scc@rfga.us

WEBSITE

www.scc.georgia.gov