



SUPERIOR COURT
CLERKS' RETIREMENT
FUND OF GA

Annual Report

Fiscal Year 2025

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Statement from the Fund

The Superior Court Clerks' Retirement Fund of Georgia is proud to present the 2025 Annual Report. Since our establishment in 1952, the Fund has remained steadfast in its mission to provide stable and reliable retirement benefits to those who serve within Georgia's judicial system. Our continued strength is made possible through the trust, dedication, and support of our members.



This report offers a comprehensive overview of the Fund's financial performance from July 2024 through June 2025. It includes detailed analyses of contributions, expenses, and investment activity, along with a Financial Statement that reflects consistent growth and long-term stability over the past decade.

Providing sustainable retirement benefits remains at the heart of our mission. Within these pages, you will find information on pension payments, key initiatives, and actions taken to ensure the Fund's ongoing financial health and resilience.

As we look back on the past year, we are proud to highlight milestones and accomplishments that reaffirm our commitment to safeguarding the financial futures of Georgia's Superior Court Clerks and retirees.

Fund Leadership

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.

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.



Rhett Walker
Chairperson
Superior Court Clerk
Dodge County, GA



Linda Hays
Superior Court Clerk
Newton County, GA



Dan Jordan
Retired
Superior Court Clerk
Jasper County, GA



Tim Harper
Vice-Chairperson
Superior Court Clerk
Banks County, GA



Michael King
Superior Court Clerk
Pulaski County, GA



Vince Clanton
Principal at Chancellor
Wealth Management



Richard Dunn
Director of the Office of
Planning and Budget

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.



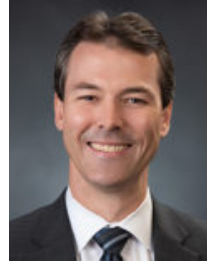
Homer Bryson
Executive Director



Brandt Barlow
Chief Financial Officer



Jebby Votaw
Office Manager



Jason Voyles
Fund Attorney

SCCRF Office Staff

Our staff is dedicated to serving members with precision and care, ensuring benefits are managed accurately and responsively. 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 was a year of steady progress for the Superior Court Clerks' Retirement Fund, underscoring our commitment to the long-term security of our members. Over the past year, we continued to strengthen the Fund's foundation, focusing on growth, stability, and the consistent delivery of benefits our retirees can depend on.

Cost of Living Adjustment

In FY 2025, the Superior Court Clerks' Retirement Fund Board of Commissioners approved **two** Cost of Living Adjustments (COLAs), each providing a **1.5% increase** in monthly benefits. Implemented in July 2024 and January 2025, these increases ensure that monthly benefits keep pace with rising expenses and inflation.

New Members & Retirees

Election years bring growth, and 2025 was no exception. **Twenty** Superior Court Clerks joined the Fund, affirming their commitment to building a secure future. The Fund also celebrated **nineteen** new retirees who began receiving benefits, marking an important milestone in their years of service.

With deep respect, we also acknowledge the passing of **five** benefit recipients. The Fund extends our heartfelt condolences to these families. **Two** new survivors benefit payments were established ensuring that our member's commitment continues to provide **lasting support** to their loved ones. The Fund remains steadfast in providing care and compassion to every family we serve.

As the Fund grows, we remain focused on making every new membership and retirement transition a meaningful and well-supported experience.

Investments & Finances

In fiscal year 2025, the Fund's investments increased in value by **\$10,624,840**. The Fund also received interest and dividends in the amount of **\$4,464,560**. Total investment expenses were **\$660,596**. This cost includes custody, consulting, and management of the investments. Each investment decision is based on recommendations by our investment managers and consultants to meet the Fund's benchmark rate of return of **5.25%**.

As a result of investment gains and contributions, the Fund's net position increased by **7.3%** to **\$142,505,159**. This increase strengthens the Fund's ability to increase future benefits for both active members and current beneficiaries.

Our Continued Mission

The SCCRF Fund remains dedicated to delivering reliable, and consistent benefits to Georgia's Superior Court Clerks. Through prudent financial management and a focus on stability, we continue to protect the financial security of our members and their families. Every decision is made with the future in mind, ensuring the ongoing strength and sustainability of the Fund for generations to come.

Membership Statistics

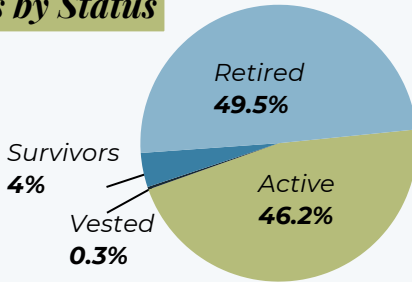
Active members average **11.6** years of service with the Fund.

Average Age by Status

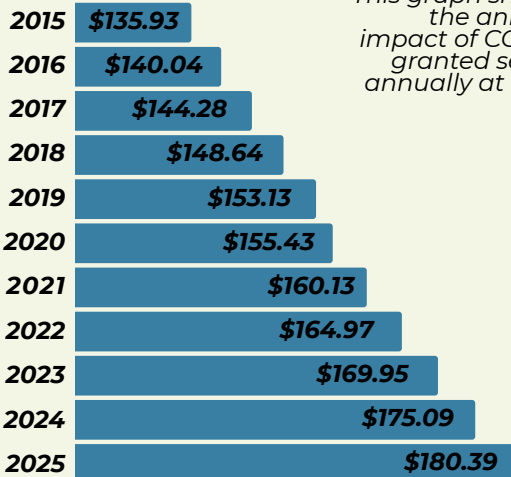
Active: **55** Vested: **53**
Retired: **75** Survivors: **81**

Membership Totals by Status

Active: **150**
Vested: **1**
Survivor: **13**
Retired: **161**



Ten-Year History of Benefit Rate COLA Increases



The Board meets quarterly and conducts a review of COLA Adjustments.

This graph shows the annual impact of COLAs granted semi-annually at 1.5%.

In 2025, total membership in the Fund stood at **325**, a **3.7% increase** from the prior year.

Average Yearly Benefit Received by Member

Retiree: **\$49,512**

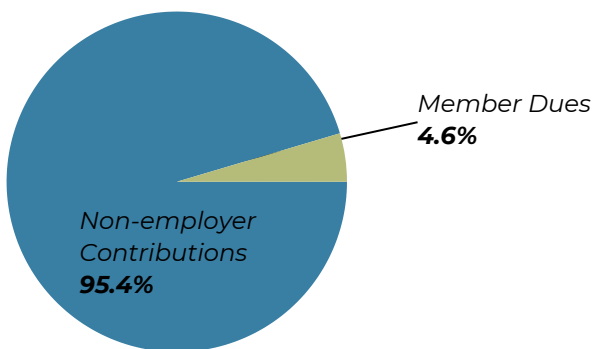
Survivor: **\$28,548**

Contributions

	2022	2023	2024	2025
<i>Non-employer Contributions</i>	\$3,124,182	\$3,011,088	\$3,392,951	\$3,129,428
<i>Member Dues</i>	\$141,425	\$146,350	\$141,750	\$150,800
Total	\$3,265,607	\$3,157,438	\$3,534,701	\$3,280,228

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 currently set at **\$100** and are due by the **10th** of each month.

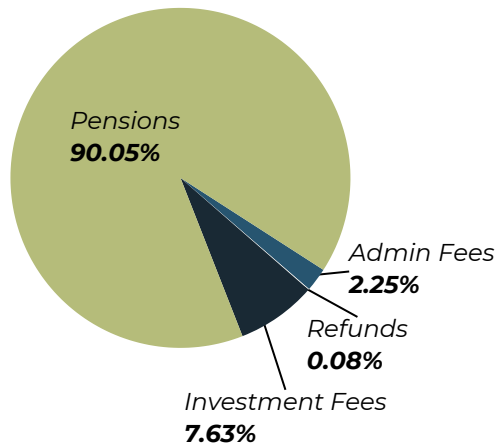


Expenses & Benefit Payments

Fund Admin Expenses	2022	2023	2024	2025
Admin Fees to POAB	\$60,000	\$60,000	\$90,000	\$90,000
Actuary	\$47,883	\$41,934	\$43,627	\$44,976
Legal	\$29,423	\$25,696	\$21,952	\$21,095
Personnel Services	\$25,836	\$25,836	\$25,836	\$25,836
Travel and Training	\$11,917	\$7,315	\$9,789	\$4,486
Benefit Payment Service	\$3,831	\$2,371	\$2,071	\$2,854
Conference	\$516	\$2,978	\$2,631	\$4,693
Website	\$600	\$600	\$600	\$600
Accounting/ Audit	\$415	\$0	\$1	\$0
Insurance	\$200	\$200	\$200	\$200
Other Miscellaneous	\$405	\$422	\$390	\$53
Total Admin	\$181,026	\$167,352	\$197,097	\$194,793
Total Investment Fees	\$721,771	\$612,177	\$672,651	\$660,596
Total Refunds	\$4,100	\$4,286	\$13,100	\$6,683
Total Pensions	\$7,152,573	\$7,193,576	\$7,333,131	\$7,800,395

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 **2.2%** of total expenses and benefits paid.

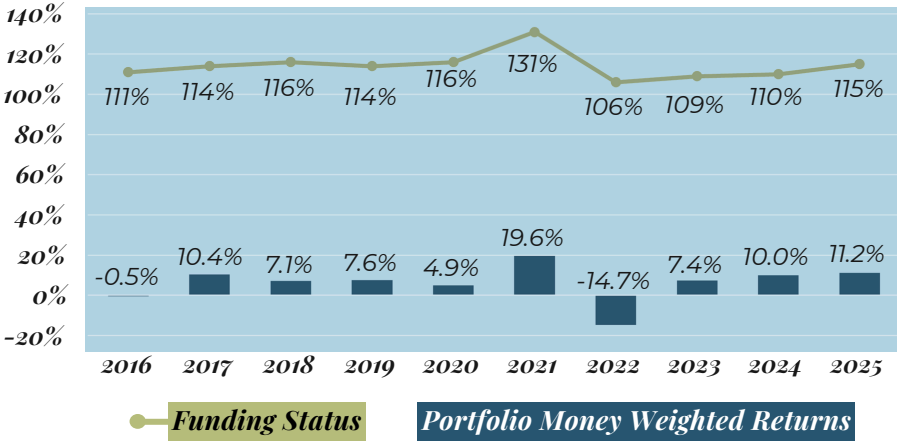


Investments & Funding Status

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 **5.25%**. 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 5.25% return on investments each year, **the goal is to average a minimum 5.25% 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
<u>Revenues</u>				
Member Contributions	\$175,215	\$302,401	\$126,900	\$126,000
Non-employer Contributions	\$3,084,667	\$3,145,965	\$3,174,083	\$3,191,378
Investment Income	-	-	-	-
Investment Gains/ (Loss)	-\$500,263	\$11,038,979	\$8,422,358	\$8,258,500
Total Income	\$2,759,619	\$14,487,345	\$11,723,341	\$11,575,878
<u>Expenses</u>				
Investment Expenses	\$528,456	\$488,177	\$617,871	\$547,468
Admin Cost	\$284,561	\$171,009	\$135,466	\$165,845
Member Refunds	\$18,250	\$7,500	\$5,000	\$5,800
Pensions	\$5,288,268	\$5,715,969	\$6,028,983	\$6,172,272
Total Expenses	\$6,119,535	\$6,382,655	\$6,787,320	\$6,891,385
<u>Net Position</u>				
Restricted for Pensions	\$103,186,683	\$111,291,373	\$116,227,394	\$120,911,887

2020	2021	2022	2023	2024	2025
\$131,605	\$135,550	\$141,425	\$146,350	\$141,700	\$150,800
\$2,716,457	\$2,981,597	\$3,124,182	\$3,011,088	\$3,392,951	\$3,129,588
\$3,393,559	\$3,174,154	\$3,781,829	\$3,505,287	\$3,628,824	\$4,464,560
\$2,690,984	\$21,182,815	-\$21,308,226	\$6,247,832	\$8,997,266	\$10,624,840
\$8,932,605	\$27,474,116	-\$14,260,790	\$12,910,557	\$16,160,741	\$18,369,788
\$579,654	\$708,144	\$721,771	\$612,177	\$660,198	\$660,596
\$162,803	\$194,856	\$181,027	\$167,352	\$197,522	\$194,793
\$5,350	\$66,324	\$4,100	\$4,286	\$13,100	\$6,683
\$6,512,288	\$6,861,047	\$7,152,573	\$7,193,576	\$7,333,131	\$7,800,395
\$7,260,095	\$7,830,371	\$8,059,471	\$7,977,391	\$8,203,951	\$8,662,467
\$122,584,397	\$142,228,142	\$119,907,882	\$124,841,048	\$132,797,838	\$142,505,159

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

Securing a Strong Future

As we reflect on this Fiscal Year, the Superior Court Clerks' Retirement Fund of Georgia continues in its mission to provide dependable 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 Superior Court Clerks.

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, SCCRF stands firm in preserving financial stability.



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