

# Magistrates Retirement Fund of Georgia

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2022 ANNUAL REPORT

## **Board of Trustees**

### **Mary Kathryn Moss**

Chair of the Board  
Chatham County Chief Magistrate

### **Brendan Murphy**

Vice-Chair of the Board  
Cobb County Chief Magistrate

### **Rita Cavanaugh**

Spalding County Chief Magistrate

### **Connie Holt**

Morgan County Chief Magistrate

### **Berryl Anderson**

Dekalb County Chief Magistrate

### **Harlan Proveaux**

Deputy Director of Georgia  
Emergency Management  
Governor Appointee

### **Cody Whitlock**

Director of the Health and Human  
Services Division of the Office of  
Planning and Budget  
Governor Appointee

## INTRODUCTION

The Magistrates 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 Chief Magistrate Judge leaves office, he or she can commence benefits at age 60 and elect to leave a survivor benefit to a family member.

There were 39 retired members receiving an average yearly benefit of \$20,618 as of June 30, 2022. The benefit is based on the number of years as the Chief Magistrate (max of 20 years) and the county in which the judge served.

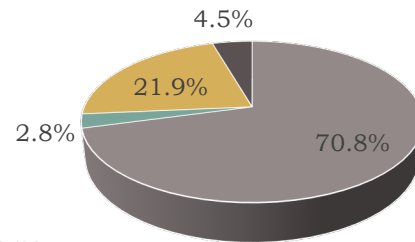
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	6/30/2022	6/30/2021	6/30/2020
<b>Active</b>	126	129	131
% Change from prior year	-2.3%	-1.5%	
Average Age	57	57	58
Average Service	8	7.9	8.5
<b>Vested</b>	5	7	3
% Change from prior year	-28.6%	133.3%	
Average Age	50	52	54
Average Benefit	\$ 16,892	\$ 10,680	\$ 17,761
<b>Retired</b>	39	30	19
% Change from prior year	30.0%	57.9%	
Average Age	71	70	71
Average Benefit	\$ 20,618	\$ 20,143	\$ 19,599
<b>Survivors</b>	8	9	8
Average Age	72	67	69
Average Benefit	\$ 13,080	\$ 12,464	\$ 11,486
<b>Total Fund membership</b>	178	175	161
% Change from prior year	2%	9%	

### Total Membership

- Active
- Vested
- Retired
- Survivors



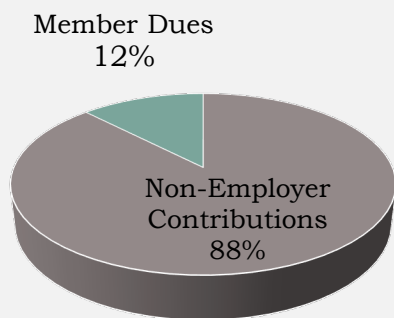
The Board of Trustees is dedicated to providing excellent customer service to all current and future members and their families. The Fund's staff is available to take your call or email and answer any questions you may have. You can also use the Fund's website to assist with inquiries, download forms, 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://mrf.georgia.gov/>

**Magistrates Retirement Fund**  
**1208 Greenbelt Drive**  
**Griffin, GA 30224**  
 Phone: 770-228-8461  
 Fax: 770-412-1236  
 Email: mjrf@rfga.us

Contributions:	Year End 2022	Year End 2021	Year End 2020
Non-employer	\$ 1,368,994	\$ 1,138,465	\$ 1,543,516
Member Dues	193,007	184,381	191,072
Total	\$ 1,562,001	\$ 1,322,846	\$ 1,734,588

### Fiscal Year 2022 Contributions



## CONTRIBUTIONS

Non-employer contributions from the State of Georgia for the fiscal year 2022 were \$1,368,994.

Membership dues are currently 3.42% of the county salary cap per month and are due on the 10<sup>th</sup> of the month. Total membership dues for the fiscal year 2022 were \$193,007.

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

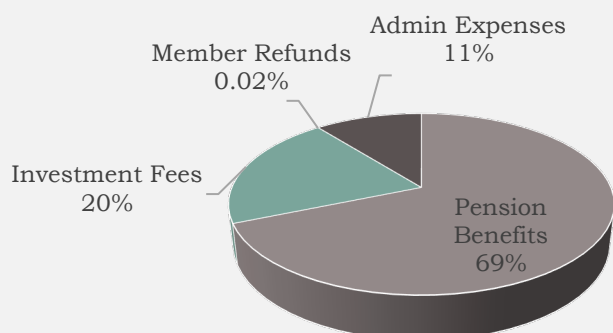
## ADMINISTRATIVE EXPENSES

Fund Admin Expenses:	Year End 2022	Year End 2021	Year End 2020
Admin Fees to POAB	\$ 60,000	\$ 60,000	\$ 60,000
Actuary	30,674	50,091	31,382
Legal	5,063	11,666	3,698
Personnel Services	15,460	16,442	15,470
Travel and Training	9,048	4,245	6,372
Benefit Payment Services	533	602	500
Conference Fees	2,170	1,753	1,136
Web Site	600	600	600
Accounting/Auditing	665	665	690
Other Misc	318	476	1,733
Total Admin Expenses	\$ 124,531	\$ 146,541	\$ 121,580

## INVESTMENT EXPENSES & BENEFITS

Total Investment Fees	\$ 238,984	\$ 216,472	\$ 251,208
Total Refunds (with interest)	\$ 178.00	\$ 41,159	\$ 24,068
Total Pension Benefits Paid	\$ 799,747	\$ 557,830	\$ 425,142

### 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 approves a fiscal year budget each year to monitor administration expenses and to determine the reasonableness of total administrative expenses. Investment expenses fluctuate each year as they are based on the total amount of assets under management.

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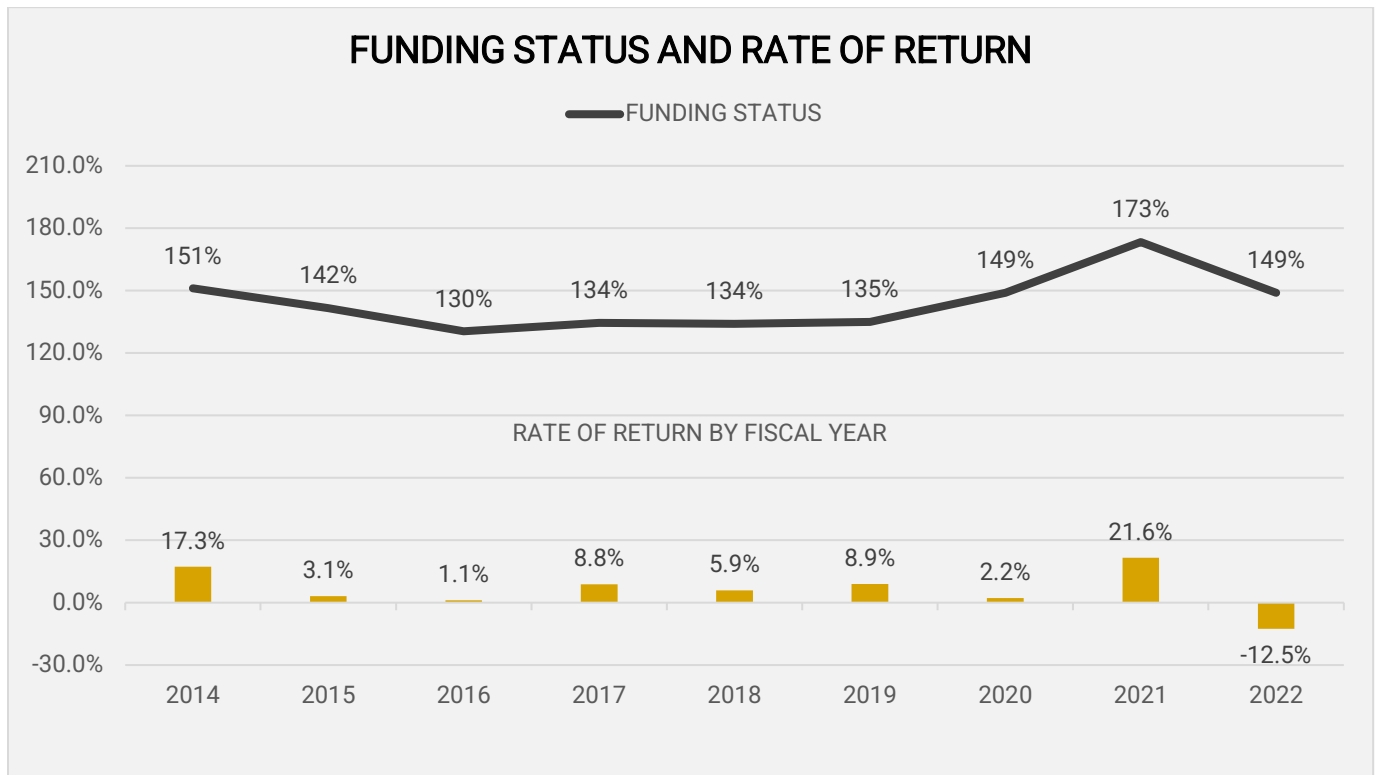
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## INVESTMENTS & FUNDING STATUS

The Fund's discount rate or target long-term rate of return is 6.5%. This rate is used to measure all projected pension benefits to all members of the Fund. The Fund does not expect to achieve a 6.5% return on its investments every year, but it is the goal of the Fund to reach a 6.5% 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.

**MAGISTRATES RETIREMENT FUND OF GEORGIA**  
**FINANCIAL STATEMENT JULY 1 - JUNE 30, 2014 - 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	\$ 193,007	\$ 1,368,994	\$ 728,828	\$ (5,556,699)	\$ (3,265,871)	\$ 238,984	\$ 124,531	\$ 178	\$ 799,569	\$ 1,163,262	\$ 37,431,686
2021	184,381	1,138,465	627,151	7,118,748	9,068,745	216,472	146,541	41,156	557,830	961,999	41,860,819
2020	191,072	1,543,516	595,330	369,818	2,699,736	261,171	121,080	24,068	425,142	831,461	33,754,076
2019	186,522	1,630,517	595,930	2,350,180	4,763,149	423,449	72,016	33,266	396,360	925,091	31,885,800
2018	187,208	1,658,370	542,278	1,377,966	3,765,822	377,980	100,513	6,254	327,544	812,291	28,047,742
2017	176,627	1,549,378	320,801	1,844,184	3,890,990	355,524	76,449	13,479	226,851	672,303	25,094,211
2016	171,939	1,532,736	412,932	40,329	2,157,936	285,087	107,437	-	122,113	514,637	21,875,524
2015	169,399	1,563,301	307,388	274,773	2,314,861	71,228	45,186	14,328	91,519	222,261	20,232,225
2014	151,155	1,666,281	257,964	2,156,499	4,231,899	66,801	98,767	-	5,989	171,557	18,139,625

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

**COST OF LIVING ADJUSTMENTS (COLA)  
HISTORY**

The Board of Trustees is authorized by statute to grant up to a 1.5% cost of living adjustment every six months upon recommendation of the Board's actuary. The plan was established in 2006 and the first retirements were effective in 2014. The table below displays the COLAs granted to date:

Date	COLA
7/1/2014	1.50%
1/1/2016	1.50%
1/1/2019	1.50%
7/1/2019	1.50%
1/1/2020	1.50%
1/1/2021	1.50%
7/1/2021	1.50%
1/1/2022	1.50%
7/1/2022	1.50%
1/1/2023	1.50%

