



20
23



MAGISTRATES *RETIREMENT* FUND OF GA

ANNUAL REPORT

1208 GREENBELT DR, GRIFFIN, GA 30224
mrf@rfga.us | 770-228-8461 | mrf.georgia.gov



Table of Contents

Statement from the Fund	1
Board of Commissioners Fund Management	2
Yearly Update	3
Membership Statistics	4
Contributions Expenses & Benefit Payments	5
Investments and Funding Status	6
Financial Statement	7
Contact Details	9

MAGISTRATES RETIREMENT FUND

Statement from the Fund

It is with great pleasure that the Magistrates Retirement 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.

As we progress, we remain dedicated to the well-being of our members and the prosperity of the Magistrates Retirement Fund. We sincerely thank all our members, stakeholders, and partners for their ongoing support and trust in our organization.

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 magistrates. 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 magistrates.

Financial Performance

The report includes a detailed breakdown of our assets, liabilities, revenue, and expenditure. 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 magistrates. 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 managed by a Board of Commissioners composed of:

1. the Governor or the Governor's designee;
2. an appointee of the Governor who is not the Attorney General;
3. and five Chief Magistrates who are members of the Fund.



Mary Kathryn Moss
Chatham Co. - Active
Chairperson



Brendan Murphy
Cobb Co. - Active
Vice-chairperson



Berryl A. Anderson
DeKalb Co. - Active



Rita L. Cavanaugh
Spalding Co. - Active



Harlan Proveaux
Inspector General &
Chief of Law Enforcement
GA Dept of Agriculture
Governor Appointee



Connie Holt
Morgan Co. - Active



Cody Whitlock
Director of the Health &
Human Services Division
GA Office of Planning & Budget
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 four new retirees to the roll this year. We also mourned the passing of five 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 judges in our state.



Staff

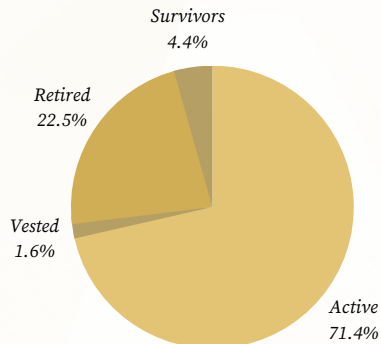
The MRF Staff is comprised of dedicated individuals who strive to provide optimal care for our members. Our teams work together to ensure everything runs smoothly, efficiently, and accurately. The MRF Staff values our members and their families.



Membership Statistics

	2023	2022	2021	2020
Active	130	126	129	131
<i>Average Age</i>	58	57	57	58
<i>Average Service</i>	8.4	8	7.9	8.5
Vested	3	5	7	3
<i>Average Age</i>	47	50	52	54
<i>Average Benefit</i>	\$13,188	\$16,892	\$10,680	\$17,761
Retired	41	39	30	19
<i>Average Age</i>	70	71	70	71
<i>Average Benefit</i>	\$20,875	\$20,618	\$20,143	\$19,599
Survivors	8	8	9	8
<i>Average Age</i>	73	72	67	69
<i>Average Benefit</i>	\$13,475	\$13,080	\$12,494	\$11,486
Total Membership	182	178	175	161
Prior Year Change	2%	2%	9%	-

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	\$1,674,488	\$1,368,994	\$1,138,465
Member Dues	199,754	193,007	184,381
Total Income	\$1,874,242	\$1,562,001	\$1,322,846

The Magistrate Retirement Fund receives \$3.00 for each civil matter of proceeding filed in the Magistrate courts.

Membership dues are currently 3.42% of the county salary cap per month and are due on the 10th of the month.

Expenses & Benefit Payments

Fund Admin Expenses	2023	2022	2021
Admin Fees to POAB	\$60,000	\$60,000	\$60,000
Actuary	31,293	30,674	50,091
Legal	7,160	5,063	11,666
Personnel Services	15,460	15,460	16,442
Travel and Training	6,697	9,048	4,245
Benefit Payment Services	836	533	602
Conference Fees	1,942	2,170	1,753
Website	600	600	600
Accounting / Auditing	150	665	665
Other Miscellaneous	101	318	476
Total Admin Expenses	\$124,239	\$124,531	\$146,451

Total Investment Fees	\$237,792	\$238,984	\$216,472
Total Refunds (with interest)	\$30,127	\$178	\$41,159
Total Pension Benefits Paid	\$1,042,030	\$799,747	\$557,830

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

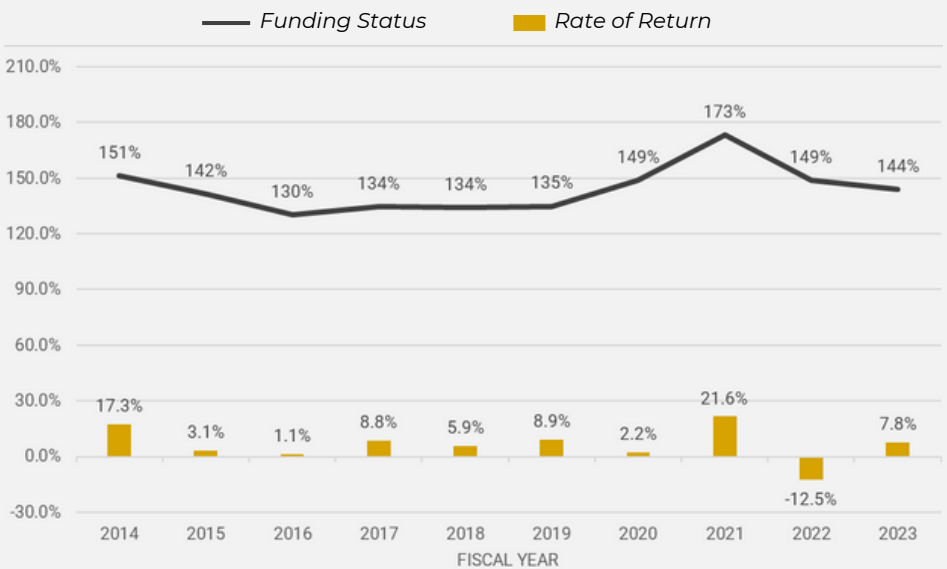
The Fund uses a 3% benchmark to determine the reasonableness of total admin fees. The Board approves a fiscal year budget each year to monitor administration expenses and to determine the reasonableness of total administrative expenses. Investment expenses fluctuate each year as they are based on the total amount of assets under management.

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

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*	\$199,755	\$1,674,489	\$1,136,608	\$2,372,847	\$5,383,699
2022	193,007	1,368,994	728,828	(5,556,699)	(3,265,871)
2021	184,381	1,138,465	627,151	7,118,748	9,068,745
2020	191,072	1,543,516	595,330	369,818	2,699,736
2019	186,522	1,630,517	595,930	2,350,180	4,763,149
2018	187,208	1,658,370	542,278	1,377,966	3,765,822
2017	176,627	1,549,378	320,801	1,844,184	3,890,990
2016	171,939	1,532,736	412,932	40,329	2,157,936
2015	169,399	1,563,301	307,388	274,773	2,314,861
2014	151,155	1,666,281	257,964	2,156,499	4,231,899

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

2023 Figures to be added once complete.

MAGISTRATES RETIREMENT FUND

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
\$237,792	\$124,238	\$30,127	\$1,042,030	\$1,434,188	\$41,381,197
238,984	124,531	178	799,569	1,163,262	37,431,686
216,472	146,541	41,156	557,830	961,999	41,860,819
261,171	121,080	24,068	425,142	831,461	33,754,076
423,449	72,016	33,266	396,360	925,091	31,885,800
377,980	100,513	6,254	327,544	812,291	28,047,742
355,524	76,449	13,479	226,851	672,303	25,094,211
285,087	107,437	-	122,113	514,637	21,875,524
71,228	45,186	14,328	91,519	222,261	20,232,225
66,801	98,767	-	5,989	171,557	18,139,625

CONTACT DETAILS

1208 Greenbelt Drive
Griffin, GA 30224

PHONE

770-228-8461

EMAIL

mrf@rfga.us

WEBSITE

www.mrf.georgia.gov