

# *FY 2024*

# *Annual Report*

MAGISTRATES RETIREMENT  
FUND OF GEORGIA





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## INTRODUCTION

# *Statement from the Fund*

The Magistrates Retirement Fund of Georgia is honored to present the 2024 Annual Report. Since our founding in 2006, we have remained committed to delivering reliable and lasting benefits to Georgia Chief Magistrate Judges. We sincerely thank our members for their trust and support, which enable us to uphold this commitment.



This report offers a thorough overview of the Fund's activities, investment strategies, and performance from July 1, 2023, to June 30, 2024. It provides insights into our financial health, including contributions, expenses, and key metrics that reflect our commitment to responsible and sustainable financial management.

Our mission remains focused on delivering sustainable retirement benefits for our members. This report details the pension distributions and strategic actions taken to protect and strengthen the Fund's financial future.

We also celebrate significant achievements from the past year, underscoring our dedication to safeguarding the financial futures of our members and retirees. These accomplishments reinforce our ongoing commitment to stability and growth in service to our members.

## MEET THE TEAM

# *MRF Office Staff*



Our team is dedicated to providing exceptional service to our valued members, managing every detail with care and precision. We honor your trust in us and are grateful for the privilege to serve you and your families.



*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



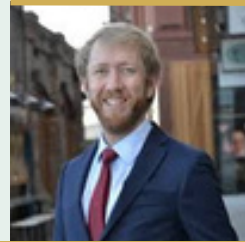
**Homer Bryson**

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



**Brandt Barlow**

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



**Bryan Schivera**

Fund Attorney  
**Partner in the Tax and**  
**Corporate department**  
**of the Oliver Maner Law**  
**Firm in Savannah, GA**

MEET THE TEAM

# Board of Commissioners



The Magistrates Retirement Fund of Georgia is governed by a Board of Commissioners, comprising seven dedicated members who bring unique perspectives to serve the Fund:

- The Governor or the Governor's chosen representative
- An appointee of the Governor (excluding the Attorney General)
- Five Chief Magistrate Judges who are Active Fund members

The Board also possesses the authority to establish rules of eligibility for benefits, manage fund assets, and make investment decisions within the bounds of Georgia law. With a forward-looking approach, the Board is empowered to adjust benefit levels as needed to ensure long-term stability.

Supported by a knowledgeable team and expert advisors, the Board remains committed to prudent financial stewardship, ensuring the security and growth of retirement benefits for Georgia's Chief Magistrate Judges for years to come.





MEET THE TEAM

# Board of Commissioners



**Mary Kathryn  
Moss**

**Board Member**  
Chairperson

*Chief Magistrate Judge  
Chatham County, GA*



**Brendan  
Murphy**

**Board Member**  
Vice-Chairperson

*Chief Magistrate Judge  
Cobb County, GA*



**Connie J.  
Holt**

**Board Member**

*Chief Magistrate Judge  
Morgan County, GA*



**Cody  
Whitlock**

**Board Member**  
Governor Appointee

*Chief Financial Officer  
Dept. of Community  
Health*



**Rita L.  
Cavanaugh**

**Board Member**

*Chief Magistrate Judge  
Spalding County, GA*



**Harlan  
Proveaux**

**Board Member**  
Governor Appointee

*Inspector General and  
Chief of Law Enforcement,  
GA Dept of Agriculture*



**Berryl A.  
Anderson**

**Board Member**

*Chief Magistrate Judge  
DeKalb County, GA*

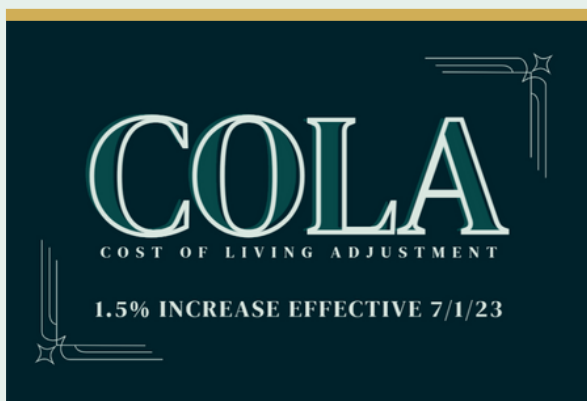


# *FY 2024 Overview*

Fiscal Year 2024 demonstrated steady progress, highlighting our ongoing commitment to the financial well-being of our members. During this period, we focused on strengthening the Fund's growth and stability while delivering consistent, reliable service to our retirees.

## *Cost of Living Adjustments*

In FY 2024, the Board approved two Cost of Living Adjustments (COLAs), each providing a 1.5% increase in retirement benefits. These adjustments implemented in July 2023 and January 2024, ensure members' benefits keep pace with the rising cost of living.



## *Welcoming New Members & Honoring Our Losses*

This year, the Fund welcomed three new retirees and two new survivor benefit recipients into our community. We also honor the memory of three valued members who passed away, extending our sincere condolences to their families. Their contributions and dedication to Georgia's judicial system will be remembered.

Looking ahead, the MRF Office Staff is fully prepared for the upcoming election cycle and the transitions it brings. We are committed to welcoming new members and supporting those transitioning to retirement, ensuring they experience a seamless and supportive process.



## *Transition to U.S. Bank*

This fiscal year, we successfully transitioned our Benefit Payment Services to U.S. Bank, a partnership that has been well-received by both staff and retirees. U.S. Bank provides enhanced support and ensures seamless payment handling.



Retirees can now enjoy the benefits of this transition, with access to their account information via the U.S. Bank portal and the ability to obtain their 1099-R forms starting in 2025.

## *Investment Gains and Financial Position*

This year, the Fund achieved significant growth, underscoring its commitment to long-term financial stability. Investment gains and income for FY 2024 totaled \$5,246,469, reflecting a disciplined investment strategy aligned with the Fund's 6.50% target long-term rate of return. This approach is structured to achieve steady growth over a 30-year period, ensuring that pension liabilities are met with confidence.

As a result of these gains, the Fund's net position reached \$47,233,580, marking a solid financial standing that strengthens our ability to support current and future retirees. Detailed information on investment gains and the Fund's financial position can be found in the Investments & Funding Status section of this report.

## *Our Continued Mission*

Our mission remains focused on providing reliable, sustainable benefits for Georgia's Chief Magistrate Judges. With an unwavering commitment to growth and stability, we are dedicated to serving our members with excellence and resilience for generations to come.





## REVIEW THE NUMBERS

# Membership Statistics

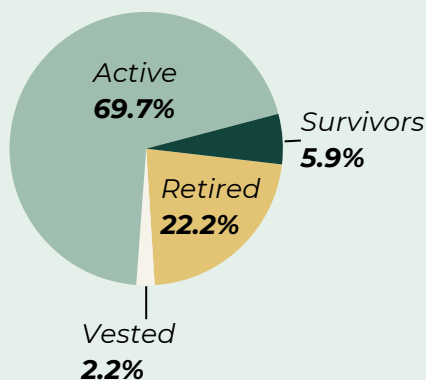
Active members have an average of **9** years of service within the Fund.

## Average Age of Member by Status

Active <b>58</b>	Vested <b>49</b>	Retired <b>72</b>	Survivors <b>73</b>
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## Membership Totals by Status

Active  
**129**  
Vested  
**4**  
Retired  
**41**  
Survivor  
**11**



In 2024, total membership in the Fund stood at **185**, a **1.6% increase** from the prior year.

## Average Benefit Received by Member Per Year

Retiree:	Survivor:
<b>\$22,168</b>	<b>\$13,074</b>

## Pensions Paid

Gross Total:  
**\$1,062,803**

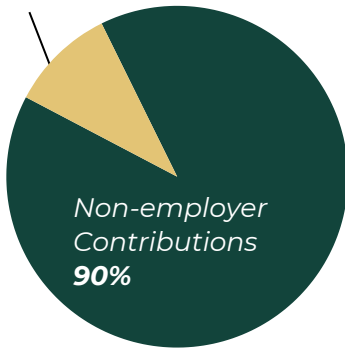


## REVIEW THE NUMBERS

# Contributions

	2024	2023	2022	2021
Non-employer Contributions	\$1,843,536	\$1,674,488	\$1,368,994	\$1,138,465
Member Dues	\$204,966	\$199,754	\$193,007	\$184,381
<b>Total</b>	<b>\$2,048,502</b>	<b>\$1,874,242</b>	<b>\$1,562,001</b>	<b>\$1,322,846</b>

Member Dues  
**10%**



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.



REVIEW THE NUMBERS

# Expenses & Benefit Payments

<b>Fund Admin Expenses</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<i>Admin Fees to POAB</i>	\$75,000	\$60,000	\$60,000	\$60,000
<i>Actuary</i>	\$32,026	\$31,293	\$30,674	\$50,091
<i>Legal</i>	\$4,950	\$7,160	\$5,063	\$11,666
<i>Executive Director Comp</i>	\$15,460	\$15,460	\$15,460	\$16,442
<i>Travel and Training</i>	\$7,995	\$6,697	\$9,048	\$4,245
<i>Benefit Payment Service</i>	\$832	\$836	\$533	\$602
<i>Conference Fees</i>	\$2,302	\$1,942	\$2,170	\$1,753
<i>Website</i>	\$600	\$600	\$600	\$600
<i>Accounting/ Audit</i>	\$1	\$150	\$665	\$665
<i>Other Misc</i>	\$160	\$101	\$318	\$476
<b>Total Admin</b>	<b>\$139,326</b>	<b>\$124,239</b>	<b>\$124,531</b>	<b>\$146,540</b>
<b>Total Investment Fees</b>	<b>\$226,475</b>	<b>\$237,792</b>	<b>\$238,984</b>	<b>\$216,472</b>
<b>Total Refunds</b>	<b>\$13,978</b>	<b>\$30,127</b>	<b>\$178</b>	<b>\$41,159</b>
<b>Total Pensions</b>	<b>\$1,062,803</b>	<b>\$1,042,030</b>	<b>\$799,747</b>	<b>\$557,830</b>

The Fund shares an office and staff with the Peace Officers' Annuity & Benefit Fund of Georgia and remits \$75,000 annually for these services.



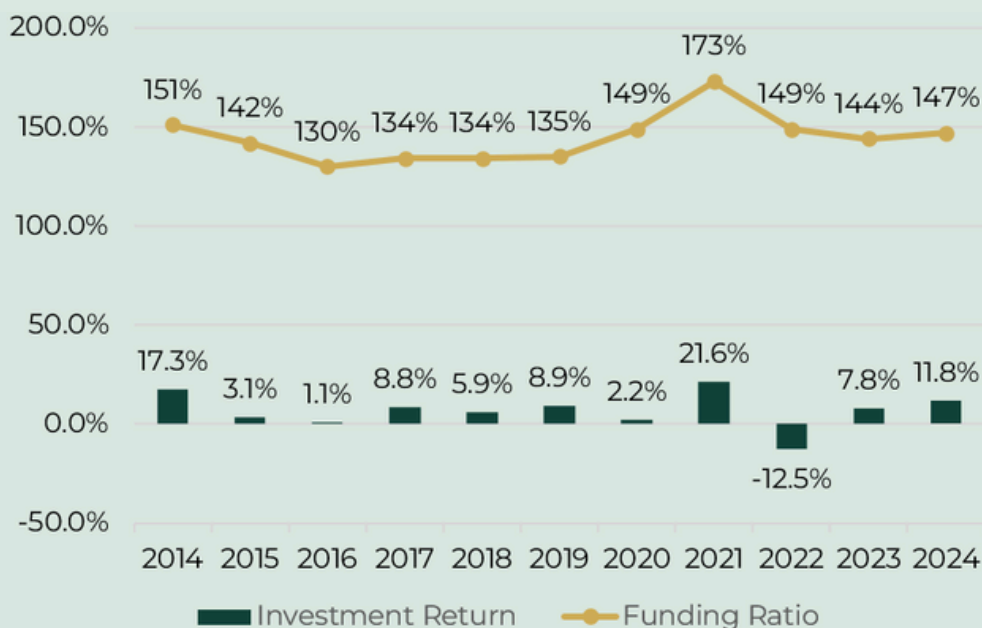
## REVIEW THE NUMBERS

# Investments & Funding Status

The Fund's discount rate, or target long-term rate of return, is set at 6.50%. This rate is used to measure projected pension benefits for Fund members over a 30-year period. While the Fund does not expect to achieve exactly 6.50% annually, this long-term objective guides evaluations of pension liabilities.

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. Our long-term goal is to reach 100% funded status over time. To support this objective, the Board of Commissioners, guided by actuarial recommendations, has adopted assumptions and a target asset allocation to balance investment risks 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, 2014 - June 30, 2024

## Revenues and Contributions

Fiscal Year	Member Dues	Non-employer Contributions	Investment Income	Investment Gains/ (Loss)	Total Income
2024*	\$204,966	\$1,843,536	\$1,150,959	\$4,095,510	\$7,294,971
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





<i>Expenses and Benefits</i>					<i>Net Position</i>
<b>Investment Mgmt Fees</b>	<b>Admin Cost</b>	<b>Member Refunds</b>	<b>Pensions</b>	<b>Total Expenses</b>	<b>Restricted for Pensions</b>
\$226,475	\$139,326	\$13,978	\$1,062,803	\$1,442,581	\$47,233,588
\$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	\$0	\$122,113	\$514,637	\$21,875,524
\$71,228	\$45,186	\$14,328	\$91,519	\$222,261	\$20,232,225
\$66,801	\$98,767	\$0	\$5,989	\$171,557	\$18,139,625

*\*The amounts listed above are audited, except for FY 2024.*

# *CONTACT DETAILS*

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