



*MAGISTRATES  
RETIREMENT  
FUND of GEORGIA*

# *Annual Report*

***Fiscal Year 2025***

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# *Statement from the Fund*

The Magistrates Retirement Fund of Georgia is proud to present the 2025 Annual Report. Since its establishment in 2006, the Fund has remained committed to providing meaningful retirement benefits and lasting financial security for those who serve in Georgia's judicial system. We are grateful for the trust of our members and the continued support that enables this mission.



This year's report provides an overview of the Fund's operations, investment strategy, and financial performance for the period of July 1, 2024, through June 30, 2025. It offers key insight into contributions, expenses, and other indicators that reflect our dedication to prudent stewardship and long-term stability.

Our focus remains on delivering sustainable benefits while adapting to the evolving needs of our members. As we review the progress of the past year, we also look forward with confidence—building on a strong foundation to ensure the Fund's strength and security for generations to come.

# Fund Leadership

## Board of Commissioners

The Board consists of **seven** members: the Governor of Georgia (or the **Governor's designee**), one **Governor's appointee** (excluding the Attorney General), **five** Chief Magistrates Fund Members.

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.



**Harlan Proveaux**  
Governor Appointed  
Inspector General and  
Law Enforcement Director  
of GA Dept of Agriculture



**Connie J. Holt**  
Chief Magistrate Judge  
Morgan County, GA



**Berryl Anderson**  
Chief Magistrate Judge  
DeKalb County, GA



**Cody Whitlock**  
Governor Appointed  
Chief Financial Officer of GA  
Dept of Community Health



**Mary Kathryn Moss**  
Chairperson  
Chief Magistrate Judge  
Chatham County, GA



**Rita Cavanaugh**  
Chief Magistrate Judge  
Spalding County, GA



**Brendan Murphy**  
Vice-Chairperson  
Chief Magistrate Judge  
Cobb County, GA

## 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



**Bryan Schivera**  
Fund Attorney

## MRF 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 Magistrates 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 Magistrates 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.

## Investments & Finances

In fiscal year 2025, the Fund's investments increased in value by **\$4,310,514**. The Fund also received interest and dividends in the amount of **\$1,333,468**. Total investment expenses were **\$243,036**. 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 **6.5%**.

## New Members & Retirees

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

**One** new survivor benefit was established this fiscal year, ensuring that a 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.

As a result of investment gains and contributions, the Fund's net position increased by **12.8%** to **\$53,266,697**. This increase strengthens the Fund's ability to increase future benefits for both active members and current beneficiaries.

## Our Continued Mission

The Fund remains dedicated to delivering dependable, and enduring benefits to Georgia's Chief Magistrate Judges. Through prudent financial management and a steadfast focus on sustained 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 **8** years of service with the Fund.

## Average Age by Status

Active: **56**

Retired: **71**

Vested: **50**

Survivors: **74**

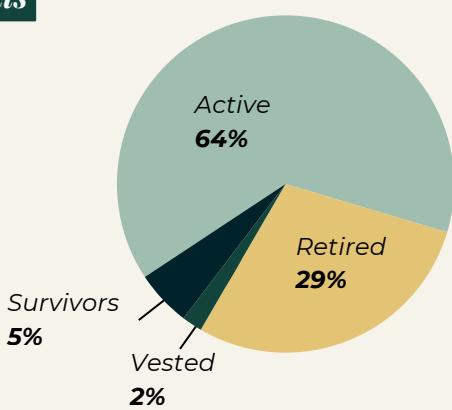
## Membership Totals by Status

Active: **131**

Vested: **4**

Retired: **59**

Survivor: **11**



## Average Yearly Benefit Received by Member

Retiree:  
**\$22,658**

Survivor:  
**\$13,646**

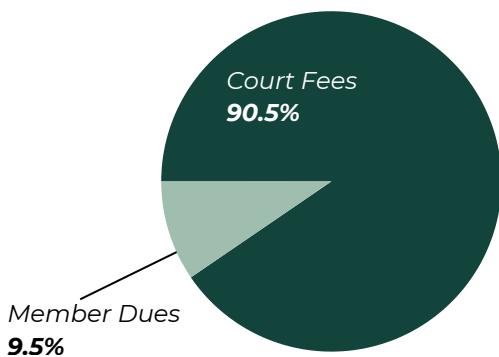
In 2025, total membership in the Fund stood at **205**, a **108%** increase from the prior year.

# Contributions

	2022	2023	2024	2025
Court Fees	\$1,368,994	\$1,674,488	\$1,843,536	\$1,916,257
Member Dues	\$193,007	\$199,754	\$204,966	\$202,031
<b>Total</b>	<b>\$1,562,001</b>	<b>\$1,874,242</b>	<b>\$2,048,502</b>	<b>\$2,118,288</b>

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

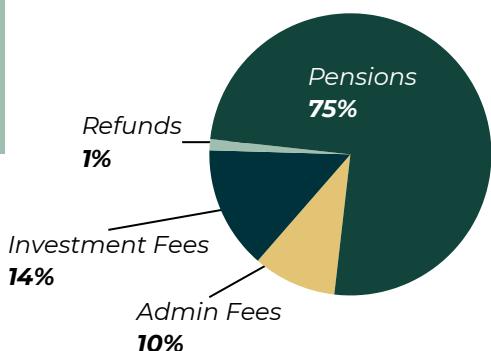
Membership dues are currently **3.42% of the county salary cap per month** and are **due on the 10th** of the month.



# Expenses & Benefit Payments

<b>Fund Admin Expenses</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Admin Fees to POAB	\$60,000	\$60,000	\$75,000	\$90,000
Actuary	\$30,674	\$31,293	\$32,026	\$36,651
Legal	\$5,063	\$7,160	\$4,950	\$9,115
Executive Director Comp	\$15,460	\$15,460	\$15,460	\$15,460
Travel and Training	\$9,048	\$6,697	\$7,995	\$8,007
Board Meetings	-	-	-	\$2,939
Benefit Payment Service	\$533	\$836	\$832	\$1,054
Conference Fees	\$2,170	\$1,942	\$2,302	\$1,691
Website	\$600	\$600	\$600	\$600
Accounting/Audit	\$665	\$150	\$1	-
Other Misc	\$318	\$101	\$160	\$115
<b>Total Admin</b>	<b>\$124,531</b>	<b>\$124,239</b>	<b>\$139,326</b>	<b>\$165,632</b>
<b>Total Investment Fees</b>	<b>\$238,984</b>	<b>\$237,792</b>	<b>\$226,475</b>	<b>\$243,036</b>
<b>Total Refunds</b>	<b>\$178</b>	<b>\$30,127</b>	<b>\$13,978</b>	<b>\$22,116</b>
<b>Total Pensions</b>	<b>\$799,747</b>	<b>\$1,042,030</b>	<b>\$1,062,803</b>	<b>\$1,298,377</b>

The Fund shares an office and staff with the Peace Officers' Annuity & Benefit Fund of Georgia and remits **\$90,000** annually for these services.



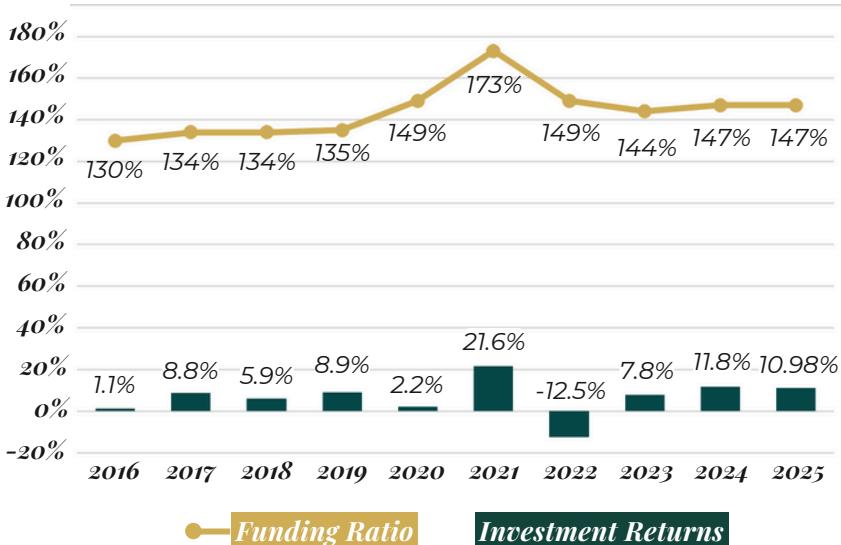
# *Investments & Funding Status*

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 **6.5%**.

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 6.5% return on investments each year, **the goal is to average a minimum 6.5% 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
<b><u>Revenues</u></b>				
<i>Member Contributions</i>	\$171,939	\$176,627	\$187,208	\$186,522
<i>Court Fees</i>	1,532,736	1,549,378	1,658,370	1,630,517
<i>Investment Income</i>	412,932	320,801	542,278	595,930
<i>Investment Gains/ (Loss)</i>	40,329	1,844,184	1,377,966	2,350,180
<b><i>Total Income</i></b>	<b>\$2,157,936</b>	<b>\$3,890,990</b>	<b>\$3,765,822</b>	<b>\$4,763,149</b>
<b><u>Expenses</u></b>				
<i>Investment Expenses</i>	\$285,087	\$355,524	\$377,980	\$423,449
<i>Admin Cost</i>	107,437	76,449	100,513	72,016
<i>Member Refunds</i>	-	13,479	6,254	33,266
<i>Pensions</i>	122,113	226,851	327,544	396,360
<b><i>Total Expenses</i></b>	<b>\$514,637</b>	<b>\$672,303</b>	<b>\$812,291</b>	<b>\$925,091</b>
<b><u>Net Position</u></b>				
<i>Restricted for Pensions</i>	\$21,875,524	\$25,094,211	\$28,047,742	\$31,885,800

2020	2021	2022	2023	2024	2025
\$191,072	\$184,381	\$193,007	\$199,755	\$204,966	\$202,031
1,543,516	1,138,465	1,368,994	1,674,489	1,843,536	1,916,257
595,330	627,151	728,828	1,136,608	1,150,959	1,333,468
369,818	7,118,748	(5,556,699)	2,372,847	4,095,510	4,310,514
2,699,736	9,068,745	(3,265,870)	5,383,699	7,294,971	7,762,270
261,171	216,472	238,984	237,792	226,475	243,036
121,080	146,541	124,531	124,238	139,326	165,632
24,068	41,156	178	30,127	13,978	22,116
425,142	557,830	799,569	1,042,030	1,062,803	1,298,377
831,461	961,999	1,163,262	1,434,187	1,442,582	1,729,161
33,754,076	41,860,819	37,431,686	41,381,197	47,233,587	53,266,696

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



# *Securing a Strong Future*

As we reflect on this year, the Magistrates Retirement Fund remains steadfast in its mission to deliver reliable and sustainable benefits.

Guided by disciplined investment strategy, prudent stewardship, and a long-term perspective, the Fund continues to build financial strength while honoring the service and dedication of Georgia's chief magistrate judges.

Looking ahead, our focus is clear: to preserve stability, foster growth, and provide the security our members can depend on for years to come. With gratitude for the past and confidence in the future, the Magistrates Retirement Fund stands firm in its commitment to protecting the financial well-being of every member.



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