

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended December 31,
2022

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to

Commission file number 0-_____
13358

A. Full title of the plan and the address of the plan, if different from that of the issuer named
below:

CAPITAL CITY BANK GROUP, INC. 401(k) Plan
(Exact name of the plan)

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive
office:

**Capital City Bank Group,
Inc**
217 North Monroe
Tallahassee, Florida 32301

REQUIRED INFORMATION

The following financial statements shall be furnished for the plan:

The Capital City Bank Group, Inc. 401(k) Plan ("Plan") is subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Therefore, in lieu of the requirements of items 1-3 of Form 11-K, the financial statements as of December 31, 2022 and 2021, and for the year ended December 31, 2022, and schedule of the Plan as of December 31, 2022 have been prepared in accordance with the financial reporting requirements of ERISA.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Capital City Bank Group, Inc. 401(k) Plan
December 31, 2022 and 2021
and Year Ended December 31, 2022
With Report of Independent Registered Public Accounting Firm

Capital City Bank Group, Inc. 401(k) Plan
Financial Statements and Supplemental Schedule
December 31, 2022 and 2021 and Year Ended December 31, 2022

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Report of Independent Registered Public Accounting Firm

Plan Administrator and Plan
Capital City Bank Group, Inc. 401(k)
Panama, Florida

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of Capital City Bank Group, Inc. 401(k) (the Plan) as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits ended December 31, 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States (“PCAOB”)) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Report on Supplemental Information

The supplemental information in the accompanying Schedule H, Line 4i – Schedule of Assets (Held at End of Year) has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included reconciling the supplemental schedule to the financial statements or the underlying accounting and other records, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, supplemental information is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

/s/ **FORVIS, LLP**

We have served as the Plan’s auditor since
2022.
Little Rock,
Arkansas
2023

Capital City Bank Group, Inc. 401(k) Plan
Statements of Net Assets Available for Benefits

	December			
	2022	31,	2021	
Assets				
Investments at fair value	\$	42,020,583	\$	49,773,148
Total assets		42,020,583		49,773,148
Net assets available for benefits	\$	42,020,583	\$	49,773,148

See accompanying notes.

Capital City Bank Group, Inc. 401(k) Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

	<u>2022</u>
Additions	
Investment income:	
Dividends and interest income	\$ 265,657
Total Investment Income	<u>265,657</u>
Contributions:	
Participants	3,624,057
Employer	1,410,840
Rollover	455,857
Total Contributions	<u>5,490,754</u>
Total Additions	5,756,411
Deductions	
Net depreciation in fair value of investments	7,479,171
Benefit payments	5,886,635
Administrative expenses	143,170
Total Deductions	<u>13,508,976</u>
Net decrease	(7,752,565)
Net assets available for benefits at beginning of year	<u>49,773,148</u>
Net assets available for benefits at end of year	<u><u>\$ 42,020,583</u></u>
<i>See accompanying notes.</i>	

Capital City Bank Group, Inc. 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

1. Description of Plan

The following description of the Capital City Bank Group, Inc. 401(k) Plan (the “Plan”) provides general information about the Plan’s provisions. Capital City Bank Group, Inc. (the “Company”) is the plan sponsor. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan’s provisions, copies of which may be obtained from the plan sponsor.

General

The Plan is a defined contribution retirement plan established under the provisions of Section 401(a) of the Internal Revenue Code (the “IRC”), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC. The Plan is intended to provide benefits to all eligible employees of the Company. Employees of the Company become eligible to participate in the Plan at the time of employment. Employees may enter the Plan on the first day of the month coinciding with or following the date on which the employee becomes eligible to participate in the Plan.

The overall responsibility for administering the Plan rests with the Company. However, the Company has delegated administration of the Plan to the Company’s Retirement Committee (the “Plan Administrator”). The administrative and record-keeping services are outsourced to Empower Retirement. Reliance Trust serves as trustee and asset custodian. Strategic Retirement Partners served as the 3(38) fiduciary for the plan year ended December 31, 2022.

1. Description of Plan (continued)

Contributions

Each year, participants may elect to contribute up to 100% of pretax annual compensation, as defined in the Plan document and subject to certain limitations under the IRC. Participants may choose to change their deferral percentage at any time. The Plan also includes an automatic contribution arrangement that applies to all employees of the Company. The automatic deferral amount is 3% of eligible compensation. The Plan auto-escalated participants' deferral rate by 1% annually each June until a 6% deferral rate is achieved. Employees who do not wish to be automatically enrolled or auto-escalate may elect not to defer or to defer another percentage. The Plan also allows participants who reach the age of 50 during the taxable year to make catch-up contributions. Catch-up contributions are 401(k) elective deferral contributions in excess of any limit on such contributions under the Plan subject to IRC limitations. The Plan also allows participants to contribute monies as Roth contributions, subject to the same limitations as are in place for pretax contributions.

For 2022, the Company provided a 50% match on participant contributions of 6% or less of eligible compensation. Only employees hired after January 1, 2002, and who have completed 90 days of service, are eligible for this match. In addition, only employees hired or rehired after December 31, 2019, are eligible to receive a separate non-elective contribution equal to 3% of their annual compensation, calculated on a monthly payroll basis. Ninety days of service is required before this non-elective contribution begins. No additional discretionary employer contributions were made for 2022.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company matching contributions, and effective January 1, 2020 the 3% non-elective contribution for eligible employees, and allocations of Plan earnings based on the participant's investment elections; any withdrawal distribution fees are charged to the participant account. Administrative expenses are paid by the Plan, the participants, or directly by the Company, as defined in the Plan document and/or vendor agreements. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Each participant directs the investment of his or her account to any of the investment options available under the Plan.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching portion of their accounts (including the 3% non-elective contributions) plus actual earnings thereon is based on years of credited service. A participant is 100% vested in the Company's matching, 3% non-elective and discretionary contributions (if any), and related earnings thereon, after three years of credited service (on a cliff basis). Credited service for vesting purposes requires 1,000 hours during the Plan year.

A participant becomes fully vested in his or her account balance upon retirement, death or disability.

1. Description of Plan (continued)

Forfeitures

Forfeitures are used to reduce the employer contributions and/or pay Plan administrative expenses. Unallocated forfeited balances as of December 31, 2022 and 2021 were approximately \$29,800 and \$21,900 respectively. The Company used forfeitures of \$103,628 and zero dollars for Qualified Nonelective Contributions in 2022 and 2021, respectively. In 2022 and 2021, forfeitures were not used to reduce Company contributions.

Payment of Benefits

Upon termination of service due to death, disability, retirement or other reason, a participant (or their beneficiary in the event of death) will, upon request, receive a lump-sum amount equal to the value of the vested interest in his or her account. Participants may also receive a distribution while in service upon demonstration of financial hardship or reaching age 59 ½. Participants that are qualified reservists and are called upon for active duty for more than 179 days or an indefinite period may receive a distribution.

Administrative Expenses

The Plan's administrative expenses were paid, pro rata, by participants. Forfeitures were used to offset participant expenses. Expenses relating to purchases, sales, transfers or distributions of the Plan's investments are charged to the particular investment fund and/or participant to which the expense relates.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In the event of Plan termination, participants would become 100% vested in their employer contributions and earnings thereon.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. Net appreciation / (depreciation) include the Plan's gains and losses on investments bought and sold as well as held during the year.

Recent Accounting Pronouncements

Presently, Plan management is not aware of any recent accounting pronouncements from the Financial Accounting Standards Board that will have a material impact on the Plan's present or future financial statements.

3. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2: Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 2 inputs include the following:

- quoted prices for similar assets and liabilities in active markets
- quoted prices for identical or similar assets or liabilities in markets that are not active
- observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- inputs that are derived principally or corroborated by observable market data by correlation or other means

Level 3: Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based upon the lowest level input that is significant to the fair value measurement in its entirety.

Following is a description of the valuation techniques and inputs used for each general type of investments measured at fair value by the Plan. There have been no changes in the valuation techniques used at December 31, 2022 and 2021.

Company common stock: Valued at the closing price reported on the active market on which the common stock is traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trusts: Valued at the NAV of units of a collective investment trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily.

3. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

	December 31,			
	Level 1	Level 2	Level 3	Total
Company common	\$ 2,554,227	\$ -	\$ -	\$ 2,554,227
Mutual funds	10,085,737	-	-	10,085,737
Collective investment trusts ^(a)	-	-	-	29,380,619
	<u>\$ 12,639,964</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,020,583</u>

	December 31,			
	Level 1	Level 2	Level 3	Total
Company common	\$ 2,005,671	\$ -	\$ -	\$ 2,005,671
Mutual funds	10,578,377	-	-	10,578,377
Collective investment trusts ^(a)	-	-	-	37,189,100
	<u>\$ 12,584,048</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,773,148</u>

^(a) These investments are valued based on NAV per unit, as provided by the trustee of the fund as a practical expedient, and have not been classified in the fair value hierarchy. The fair value amounts are provided to reconcile to the statement of net assets available for benefits.

4. Risks and Uncertainties

The Plan holds various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

5. Related Party and Party-In-Interest Transactions

The Plan invests in the common stock of the Company. This transaction qualifies as party-in-interest transaction; however, it is exempt from the prohibited transaction rules under ERISA. During 2022, the Plan received common stock cash dividends of \$51,227 from the Company. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses of the Plan are netted directly from the participant accounts.

6. Tax Status

The underlying pre-approved plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the written form of the underlying pre-approved document is qualified under Section 401 of the IRC. Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the IRC, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, currently there are no audits for any tax periods in progress.

Supplemental Schedule

Capital City Bank Group, Inc. 401(k) Plan

Plan No. 003 EIN 59-2273542

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31,
2022

Identity of Issue, Issuer or Similar	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mutual Fund			
Goldman & Steers	Real Estate Securities Z, 17,095	** \$	259,331
Fidelity	Small Cap Growth I, 39,715	**	942,431
Fidelity	Total Bond I, 81,818	**	762,546
Goldman	Small Cap Value Insights R6, 2,226	**	109,007
Fidelity	Emerging Markets Index, 47,416	**	447,131
Franklin	Franklin Utilities R6, 17,448	**	380,201
Toughstone	MidCap Y, 7,925	**	327,161
MFS	MidCap Value R6, 4,637	**	130,405
JP Morgan	U.S. Treas Sec MM Inst, 3,303,831	**	3,303,831
MFS	MidCap Growth R6, 24,722	**	594,556
Vanguard	MidCap Index Fund - Admiral, 4,067	**	1,026,896
Fidelity	Small Growth Opps Z, 7,661	**	759,134
Victory	High Yield Y, 35,859	**	187,903
American	Funds Mortgage R6, 4,613	**	41,470
T. Rowe	Funds Equity Research, 2,723	**	98,803
Blackrock	Advantage Small Cap Core K, 16,993	**	244,365
Vanguard	Equity Income ADM, 5,560	**	470,566
Total	shares		10,085,737
Collective investment trusts:			
Blackrock	Equity Index Fund R, 5,972	**	3,152,138
Blackrock	LifePath Index 2025 Fund CL 35, 136,640	**	3,504,829
Blackrock	LifePath Index 2030 Fund CL 35, 97,618	**	2,756,737
Blackrock	LifePath Index 2035 Fund CL 35, 166,774	**	5,124,968
Blackrock	LifePath Index 2040 Fund CL 35, 110,803	**	3,624,373
Blackrock	LifePath Index 2045 Fund CL 35, 64,898	**	2,253,261
Blackrock	LifePath Index 2050 Fund CL 35, 48,721	**	1,694,014
Blackrock	LifePath Index 2055 CL 35, 77,691	**	1,392,226
Blackrock	LifePath Index 2060 CL 35, 17,349	**	299,618
Blackrock	LifePath Index 2065 Fund CL 35, 12,349	**	135,350
Blackrock	LifePath Index Retire CL 35, 112,781	**	2,099,987
Blackrock	MSCI ACWI ex-U.S. Index R, 41,777	**	567,748
Blackrock	Russell 1000 Growth R, 49,957	**	1,152,501
Blackrock	Russell 1000 Value Index Fund R, 48,717	**	880,307
Blackrock	Russell 2000 Index Fund R, 3,617	**	742,563
Total	shares		29,380,619
Company common			
Capital City Bank Group, Inc.	Capital City Bank Group Stock, 78,592 shares	**	2,554,227
		\$	42,020,583

* Party-in-interest

** Participant-directed investment, cost not required

**CAPITAL CITY BANK GROUP, INC. 401(K) PLAN
EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Document</u>
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23.1*	<u>Consent of FORVIS, LLP, Independent Registered Certified Public Accounting Firm</u>
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*Filed herewith

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

CAPITAL CITY BANK GROUP, INC. 401(K) PLAN

By: /s/ Bethany H. Corum

Bethany H. Corum, Chief Operating Officer
Capital City Bank Group, Inc.
Retirement Committee, Chairman

Dated: June 23, 2023

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statement (No. 333-36693) on Form S-8 of Capital City Bank Group, Inc. of our report dated June 23, 2023, with respect to the statements of net assets available for benefits of Capital City Bank Group, Inc. 401(k) Plan, as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefit for the year ended December 31, 2022, and the supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2022, which is included in the December 31, 2022, Annual Report on Form 11-K of Capital City Bank Group, Inc. 401(k) Plan.

/s/ **FORVIS, LLP**

Little Rock, Arkansas
June 23, 2023

