

## MINUTES

### BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, May 19, 2014

Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, May 19, 2014 at 10:00 a.m. at the Peace Officers' Annuity and Benefit Fund of Georgia located in Griffin, Georgia.

#### I. CALL TO ORDER

A. Judge Tommy Bobbitt, Chairman of the Board, called the meeting to order at 10:05 a.m. The following is a listing of all persons present at the meeting:

i. **Board Members**

- a. Judge Tommy Bobbitt, Chairman
- b. Robert W. Carter, Secretary/Treasurer
- c. Judge Rita Cavanaugh, Board Member
- d. Judge Mary Kathryn Moss, Board Member
- e. Judge Berryl Anderson, Board Member
- f. Jake Evans, Board Member (teleconference)

ii. **Legal Counsel**

- a. Thomas F. Richardson, Attorney for MRFOfG

iii. **Financial Advisors**

- a. Donna Snider, Relationship Manager, BMO
- b. John Marske, Relationship Manager - Investments, BMO

#### II. APPROVAL OF MINUTES

A. Board Members reviewed the minutes from the April 14, 2014, Board Meeting. Upon review, the minutes were amended to change the date of the minutes approved. Judge Moss made a motion to approve the amended minutes. It was seconded by Judge Anderson and the minutes were unanimously approved.

#### III. REPORTS BY OFFICERS AND COMMITTEES

A. Financial Statement

- i. Mr. Carter presented the Financial Statement. A copy of the Financial Statement is attached hereto. Net Income (Year to Date) was up \$29,769.03. Judge Moss made a motion to accept the Financial Statement presented by Mr. Carter. Judge Cavanaugh seconded the motion and the motion was unanimously approved.

B. BMO Investment Report

- ii. Mr. John Marske, BMO, and Ms. Donna Snider, BMO, presented the Investment Report. A copy of the Investment report is attached hereto. The Fund has been consolidated into one account. The present market value of the Fund is \$17,160,956.09. The Board indicated they would be interested to see an average expense ratio and would like a fund by fund expense report at the meeting in August 2014.

**IV. ITEMS OF OLD BUSINESS**

- A. Per a motion made by Judge Moss, the Board adopted a policy that all Chief Magistrate/Probate Judges must send proof of earnings to the Fund every year by July 1. It was seconded by Judge Cavanaugh and the motion passed unanimously.
- B. Per a motion made by Judge Moss, the Board adopted a policy that all part-time Chief Magistrates must send proof of earnings to the Fund every year by July 1. It was seconded by Judge Anderson and the motion passed unanimously.

**V. OTHER ITEMS OF INTEREST**

A. Website

- i. Bob Carter updated the Board on the status of the website. The Board requested to be kept informed of the number of visits to the website.

B. Meeting with Probate Retirement Fund

- ii. The Board decided a meeting was not a necessity at this time.

**VI. RETIREMENTS**

- A. Judge Moss made a motion to approve the following Retirements. It was

seconded by Judge Anderson and the motion passed unanimously.

- i. Judge Alec Glenn Dorsey, Wilcox County, Age 70, \$ 1,140.83 per month.
- ii. Judge Shirley Duke, Sumter County, Age 71, \$1,140.83 per month.
- iii. Judge James Butterworth, Habersham County, Age 71, \$1,194.41 per month.
- iv. Judge Judy M. Cooper, Clay County, Age 68, \$1,140.83 per month.


#### VII. MEETING SCHEDULE AND LOCATION

- A. The next Board Meeting will be Monday, August 18, 2014 at the Peace Officers' Annuity and Benefit Fund of Georgia located at 1208 Greenbelt Drive, Griffin, GA 30224. The meeting will begin at 10:00 A.M.

#### VIII. ADJOURNMENT

- A. There being no further business to come before the Board, Judge Moss made a motion to adjourn the meeting at 11:30 A.M. It was seconded by Judge Cavanaugh and the motion was passed unanimously.

Respectfully Submitted,

  
Robert W. Carter  
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 18<sup>th</sup> day of August, 2014.