

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, August 18, 2014

Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, August 18, 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 10:14 a.m. The following is a listing of all persons present at the meeting:

i. Board Members

- a. Judge Tommy Bobbitt, Chairman
- b. Britton Brewer, Board Member
- c. Judge Rita Cavanaugh, Board Member
- d. Judge Connie Holt, Board Member
- e. Judge Berryl Anderson, Board Member
- f. Jake Evans, Board Member (teleconference)
- g. Robert Carter, Secretary/Treasurer

ii. Legal Counsel

- a. Thomas F. Richardson, Attorney for MRFOfG

iii. Guests

- a. Sharon Reiss

iv. Financial Advisors

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

II. APPROVAL OF MINUTES

A. Minutes

- i. Board Members reviewed the minutes from the August 18, 2014 Board Meeting. Judge Cavanaugh made a motion to approve the minutes. It was seconded by Judge Anderson and the minutes were unanimously approved.

III. REPORTS BY OFFICERS AND COMMITTEES

A. Investment Report

- i. John Marske, and Donna Snider with BMO presented the Investment Report. A copy of the Investment Report is attached hereto. The Fund's market value on August 1, 2014 was \$17,587,488.59. The Fund's expense ratio is below the national

average for same category. The fixed income has increased by 29.8% since May. Also increased, over the same time frame, was Vanguard. Judge Holt made a motion to approve the Investment Report. It was seconded by Judge Cavanaugh and it was unanimously approved.

- ii. Bob Carter presented the Financial Report. Judge Holt made a motion to approve the Financial Report. It was seconded by Judge Cavanaugh and it was unanimously approved.

IV. OLD BUSINESS

A. Review of Policy

- i. A motion was made by Judge Holt to amend when the earnings are to be submitted to the Fund Office. All Chief Magistrate Judges (who are Chief Probate Judges) and Part-time Chief Magistrate Judges are to submit proof of earnings for the previous calendar year to the Fund office no later than May 15th of said year to be effective July 1. The motion was seconded by Judge Anderson and the motion was unanimously approved.
- ii. A motion was made by Judge Cavanaugh to adopt a policy for part-time Chief Magistrates regarding their dues and benefits. The dues and benefits will be based on their actual earnings or county salary cap, whichever is less. Judge Anderson seconded the motion and it was unanimously approved.
- iii. The Board requested a letter to be drafted explaining a member is unable to draw more in benefits than the salary cap.

V. MEMBERSHIP REPORT

A. Activity

- i. There were no retirees to approve.
- ii. A list of new members is attached hereto.
- iii. Mr. Carter reported the death of Judge Ronald Lee Newton, Fannin County who died on April 13, 2014.
- iv. Mr. Carter also reported Judge Stephen Joiner Ingram, P/T Chief Magistrate Judge, Crisp County was joining along with Judge Sherri Walker, Fannin County.

VI. OTHER ITEMS OF INTEREST

- A. Mr. Carter updated the Board on the status of GASB 67 & 68.
- B. Ms. Kost reported that 167 total visits have been made to the website. (May 77; June 52; July 38).

VII. MEETING SCHEDULE AND LOCATION

- A. The next Board Meeting will be held Monday, November 17, 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 Cavanaugh made a motion to adjourn the meeting at 11:41 A.M. It was seconded by Judge Anderson 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 _____ day of _____, 2014.

Summary

Board of Commissioners of the Magistrate Retirement Fund of Georgia

August 18, 2014

Peace Officers' Annuity and Benefit Fund of Georgia Headquarters
1208 Greenbelt Drive
Griffin, Georgia

A Meeting of the Board of Commissioners of the Magistrate Retirement Fund of Georgia was held on Monday, August 18, 2014 at the Peace Officers' Annuity and Benefit Fund of Georgia headquarters located at 1208 Greenbelt Drive, Griffin, Georgia.

The Members of the Board present at said Meeting were: Tommy Bobbitt, Chairman; Rita Cavanaugh, Board Member; Berryl Anderson, Board Member; Britton Brewer, Board Member; Connie Holt, Board Member, Robert Carter, Secretary/Treasurer; and Jake Evans, Board Member (via teleconference).

The following is a list of subjects acted on by the Board:

I. APPROVAL OF MINUTES OF THE PREVIOUS MEETING

The Board voted to approve the Minutes of the May 19, 2014 Meeting.

II. REPORTS OF OFFICERS AND COMMITTEES

The Board approved the Investment Report presented by John Marske and Donna Snider, BMO.

The Board approved the Financial Statement presented by Robert Carter, Secretary/Treasurer.

III. Old Business

The Board voted to amend a policy regarding the submission of earnings to the Fund Office. The Board approved a motion requiring all Chief Magistrate Judges (who are Chief Probate Judges) and part-time Chief Magistrate Judges to submit proof of earnings for the previous calendar year to the Fund office no later than May 15th of said year to be effective July 1.

The Board adopted a policy for Part-time Chief Magistrates regarding their dues and benefits. They will be based on their actual earnings or the full-time salary cap for their county.

IV. MEMBERSHIP ACTIVITY

The Board received a report from Mr. Carter in reference to membership activity.

V. OTHER ITEMS OF INTEREST

Mr. Carter updated the Board on GASB 67&68

Jennifer Kost reported on website visits.

VI. FUTURE MEETINGS

Monday, November 17, 2014

Monday, February 16, 2015

Monday, May 18, 2015

Monday, August 17, 2015

VII. ADJOURNMENT

The Board voted to adjourn the meeting.