

## MINUTES

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

Monday, February 16, 2015  
Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, February 16, 2015 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, called the meeting to order at 10:00 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 (teleconference)
- f. Jake Evans, Board Member (teleconference)
- g. Robert Carter, Secretary/Treasurer

##### ii. Legal Counsel

- a. Thomas F. Richardson, Attorney for MRFOFGA

##### iii. Financial Advisors

- a. Donna Snider, Troy Rossow, BMO Global Asset Management
- b. James M. Fallon, Senior Vice President, Morgan Stanley

#### II. APPROVAL OF MINUTES

##### A. Minutes

- i. Board Members reviewed the minutes from the November 17, 2014 Board Meeting. Judge Cavanaugh made a motion to approve the minutes. It was seconded by Britt Brewer and the minutes were unanimously approved.

#### III. REPORTS BY OFFICERS AND COMMITTEES

A. Donna Snider and Troy Rossow presented a financial report from BMO Global Asset Management.

B. James Fallon presented a report from Morgan Stanley.

##### C. Financial Report

- i. Bob Carter presented the Financial Report. Judge Holt made a motion to accept the Financial Report. Judge Anderson seconded the motion and it

was unanimously approved.

Mr. Carter advised he has been evaluating the situation with BMO acting as money manager, consultant and custodian of the Magistrate Funds. BMO is currently advising and brokering, which is sometimes a conflict of interest. A third party such as Morgan Stanley could do a much better job of insuring there are no conflicts. Judge Holt said we want to be sure we're doing our best with the funds. Judge Cavanaugh asked if the move to Morgan Stanley would pay for itself. Mr. Carter advised it would, very much so. Attorney Richardson asked who would be the broker. Mr. Carter said the Board serves as broker. He reiterated he has scrutinized and found James Fallon with Morgan Stanley to be very conscientious. They have the resources to do a very good job for the Fund.

Judge Holt made a motion, seconded by Judge Cavanaugh, and the vote was unanimous to bring James Fallon and Morgan Stanley on board as a consultant. Mr. Carter said he would bring back a contract for approval.

#### **IV. CURRENT/UPCOMING RETIREMENTS**

##### **A. Retirement**

- i. A motion was made by Judge Holt, seconded by Judge Cavanaugh, and the Board unanimously approved the following retirements:

Judge Harry Rice, Madison County, Retirement Date- January 1, 2015,  
Gross Pension \$1,176.49, Option 1

Judge William Thomas, Lamar County, Retirement Date- January 1,  
2015, Gross Pension \$1,212.13, Option 1

Judge Frank R. Cox, Cobb County, Retirement Date- March 1, 2015,  
Gross Pension \$2,512.61, Option 1

#### **VI. MEETING SCHEDULE AND LOCATIONS**

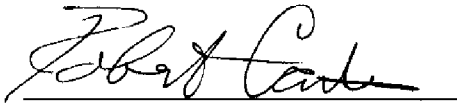
There was discussion regarding the next meeting location, normally scheduled for May 18, 2015. There is recertification training at Lake Lanier in May. The option to move the meeting to May 11th was discussed but no decision was made.

- A. It was undetermined where and when the next Board Meeting would be held. There are scheduled meetings for August 17 and November 16 in 2015.

#### **VII. ADJOURNMENT**

- A. There being no further business to come before the Board, Judge Holt made a motion to adjourn the meeting at 11:25 A.M. It was seconded by Judge Cavanaugh and the motion was passed unanimously.

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "Robert W. Carter", is written over a horizontal line.

Robert W. Carter  
Secretary/Treasurer

The above and foregoing minutes were  
approved at the meeting held on the  
17th day of May, 2015.