

## MINUTES

### BOARD OF COMMISSIONERS MAGISTRATES RETIREMENT FUND OF GEORGIA Monday, August 10, 2015 Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, August 10, 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 10:10 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 Mary Kathryn Moss, Board Member
- f. Judge Berryl Anderson, Board Member (teleconference)
- g. Jake Evans, Board Member (teleconference)
- h. Robert Carter, Secretary/Treasurer

##### ii. Legal Counsel

- a. Thomas F. Richardson, Attorney for MRFOFGA

##### iii. Financial Advisors

- a. James M. Fallon, Senior Vice President, Morgan Stanley
- b. Edward K. Kemp and Dae Chong, State of Georgia  
Department of Audits

#### II. APPROVAL OF MINUTES

##### A. Minutes

- i. Board Members reviewed the minutes from the May 17, 2015 Board Meeting. Judge Moss 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. James Fallon presented a report from Morgan Stanley.

- i. His report was brief but advised he would provide a full report of the performance of the money managers at the next meeting. Mr. Carter commented that screening of the managers by an outside source gives us another layer of security. BMO currently manages, acts as custodian and

invests in their proprietary products.

- ii. State Auditors, Edward Kemp and Dae Chong, presented a detailed audit report for FY Ending June 30, 2015. In addition to the overview, there was extensive discussion regarding GASB 68. It was determined there was an error in the State audit document presented to the Board. Mr. Kemp advised it would be corrected immediately and new reports provided to the Board.

Judge Moss made a motion, seconded by Judge Cavanaugh, to accept the Audit Report as presented, with one correction, and to be posted on the website for review. The approval was unanimous.

- B. Robert Carter presented a report of the Financial Statement.
  - i. Judge Moss made a motion to approve the report. It was seconded by Judge Cavanaugh and the report was unanimously approved.

#### **IV. OTHER ITEMS OF INTEREST**

##### **A. GAPPT Training**

- i. Mr. Carter reminded everyone of the upcoming GAPPT conference and of the need to register early.

##### **B. COLA for retired members**

- i. Judge Moss made a motion, seconded by Judge Anderson, to approve an actuarial study for consideration of a 1.5% COLA every 6 months for retirees, to be effective January 1, 2016. The motion was unanimously approved.

##### **C. Benefit Letters to Members**

- i. Judge Moss made a motion, seconded by Judge Holt, for Mr. Carter to send a letter to all Chief Magistrates explaining GASB 68. The motion was unanimously approved.

Judge Moss made a motion, seconded by Judge Holt, to Amend the Agenda, allowing for discussion regarding Wilcox County Chief Magistrate Shawn Rhodes. The approval was unanimous. He contributed to the Magistrate fund for eleven months before he was appointed to also serve as the Probate Judge. His primary job is now as Probate Judge and only serves part-time in the Magistrate capacity. He would like to collect at a slightly higher Magistrate retirement rate due to the year of his full contributions to the fund.

Judge Moss made a motion, seconded by Judge Holt to deny Judge Rhodes' request for higher compensation due to his eleven months of contributions to the fund. The motion to deny was unanimous.

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

- A. Judge Moss made a motion, seconded by Judge Holt, to hold the next meeting on October 4<sup>th</sup>, 2015, in lieu of the November meeting. The meeting will be at the training conference in Jekyll Island, Georgia, at the Jekyll Island Club at 7:00 P.M. The approval was unanimous.

## **VII. ADJOURNMENT**

- A. There being no further business to come before the Board, Judge Moss made a motion to adjourn the meeting at 12:00 P.M. It was seconded by Judge Cavanaugh and the motion was passed unanimously.

Respectfully Submitted,

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Robert W. Carter  
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 15th day of February, 2016.