

MINUTES

BOARD OF COMMISSIONERS MAGISTRATES RETIREMENT FUND OF GEORGIA Monday, November 16, 2015 Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, November 16, 2015 at 12:00 p.m. by teleconference 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 12:00 p.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
- g. Robert Carter, Secretary/Treasurer
- h. Judy Flournoy, Administrative Assistant

ii. Legal Counsel

- a. Thomas F. Richardson, Attorney for MRFOFGA

iii. Financial Advisors

- a. Steward Sainvil, Joe Griffin of Buck Consultants

II. BUCK CONSULTANTS

A. COLA Report

- i. Mr. Sainvil and Mr. Griffin presented a report to the Board regarding a proposed benefit of a 1.5% Cost of Living increase for retirees. Mr. Sainvil assured that the fund could support the COLA and still continue to have a surplus. The impact to the active members would be no more than a few dollars in a dues increase per month, but would reflect in the payout about \$100.00 per month.

Judge Mary Kathryn Moss requested that the retirement fund staff send a letter to all Magistrate Judges, detailing the cost of living and dues increase. Mr. Carter confirmed the letters would go out within a week. He said the action to make these changes would be ratified at the next meeting of the Magistrate Board.

After extensive discussion, Judge Connie Holt made a motion, seconded by Judge Mary Kathryn Moss, approving a 1.5% Cost of Living increase for retired Magistrate Judges, effective January 1, 2016, and raising the salary cap by 1.5%, therefore, increasing the dues of participating Magistrate Judges. The vote was unanimous including Chairman Bobbitt, Britt Brewer and Judges Anderson, Cavanaugh, Holt and Moss.

Judge Moss reiterated that Mr. Carter should get letters out to every Magistrate Judge as soon as possible with details of the vote, and the changes in income as well as dues.

VI. MEETING SCHEDULE AND LOCATIONS

- A. The next regular scheduled Meeting will be February 15, 2016 at 10:00 A.M. at the Fund office, 1208 Greenbelt Drive, Griffin, Georgia.

VII. ADJOURNMENT

- A. There being no further business to come before the Board, Judge Connie Holt made a motion to adjourn the meeting at 12:34 P.M. It was seconded by Judge Berryl 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 15th day of February, 2016.