

## MINUTES

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

Monday, May 16, 2016  
Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, May 16, 2016 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 Beryll Anderson, Board Member
- e. Tom Richardson, Attorney for the Board
- f. Robert Carter, Secretary/Treasurer

##### ii. Financial Advisors

- a. Chad Smith, Morgan Stanley
- b. Steward Sainvil, Joe Griffin, Buck Consultants

#### II. APPROVAL OF MINUTES

##### A. Minutes

- i. Board Members reviewed the minutes from the February 15, 2016 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. Chad Smith of Morgan Stanley presented a detailed report of the Magistrates Performance Summary. As of the quarter ending 3/31/2016, the value was just over \$21 million.
- B. Steward Sainvil and Joe Griffin presented information regarding proposed updates to the mortality table. Mr. Griffin remarked even without the \$6.5 million surplus, the fund would still be meeting minimum funding requirements.

Per recommendations, Britt Brewer made a motion, seconded by Judge Cavanaugh, adopting the Updated Mortality Assumption Table, RP2014/Buck Modified MP2015. The vote was unanimous.

Chairman Bobbitt proposed future discussion for legislation regarding survivor benefits and having actuarial studies done for future payouts. Mr. Carter proposed the studies be done based on 6.5% and 6.75% rates of return.

Judge Cavanaugh made a motion, seconded by Chairman Bobbitt, of approval to move forward with actuarial studies. The vote was unanimous.

**C. Financial Report**

- i. Bob Carter presented the Financial Report and the Membership Report. Judge Anderson made a motion to accept both reports. Britt Brewer seconded the motion and it was unanimously approved.
- ii. Mr. Carter proposed amending the Agenda to add the retirement of Judge Johnny Garmon.

Judge Cavanaugh made a motion, seconded by Judge Anderson, to amend the Agenda and approve the retirement of Union County Judge Johnny Garmon on July 1, 2016, with 10 years participation in the Fund. His gross payout will be \$1,447.43 per month. The vote was unanimous.

**IV. FUTURE MEETING SCHEDULE**

- A. Monday, August 15, 2016 - 10:00 A.M.
- B. Monday, November 21, 2016 - 10:00 A.M.
- C. Monday, February 20, 2017 - 10:00 A.M.
- D. Monday, May 15, 2017 - 10:00 A.M.

**VII. ADJOURNMENT**

- A. There being no further business to come before the Board, Judge Anderson made a motion to adjourn the meeting at 12:35 P.M. It was seconded by Britt Brewer 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 August, 2016.