

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, November 20, 2017

Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, November 20, 2017 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 (by telephone)
- b. Judge Berryl Anderson, Board Member (by telephone)
- c. Britt Brewer, Board Member
- d. Judge Rita Cavanaugh, Board Member
- e. Judge Connie Holt, Board Member
- f. Robert Carter, Secretary/Treasurer

ii. Financial Advisors

- a. Chad Smith, James Fallon of Morgan Stanley

II. APPROVAL OF MINUTES

A. Minutes

- i. Board Members reviewed the minutes from the August 28, 2017 Board Meeting. Judge Holt made a motion to approve the minutes. It was seconded by Judge Cavanaugh, and the minutes were unanimously approved.

III. REPORTS BY OFFICERS AND COMMITTEES

- A. Chad Smith presented a performance overview of the Magistrates Retirement Fund for quarter ending September 30, 2017. He provided a brief summary regarding individual managers.

Data was presented to the Board for consideration and discussion of potential reallocation of the asset allocation structure. When the Board decides to move in that direction, Mr. Smith suggested a search for the appropriate manager to fill asset classes for Emerging Markets, Small Cap Value and Large Cap Value.

- B. Bob Carter presented the Financial Report and the Membership Report. Judge Holt made a motion, seconded by Judge Anderson, to approve and accept the report. The vote was unanimous.

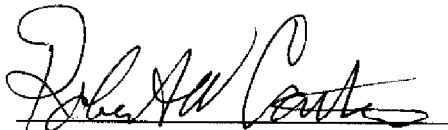
IV. OTHER BUSINESS

- A. Mr. Carter presented a letter from the Department of Audits regarding House Bill 571 and the actuarial investigation of the impact of the bill. In summary, the bill addresses member dues in arrears, the election of survivor benefits and allowing retired retirees drawing from the fund to return to work as Magistrate Judges. The letter noted the legislation would not result in any additional cost to the Fund. Mr. Carter also presented a letter from the fund actuary, Steward Sainvil, providing supporting data for the bill.

V. ADJOURNMENT

There being no further business to come before the Board, Judge Cavanaugh made a motion, seconded by Judge Holt, to adjourn the meeting at 11:20 A.M.

Respectfully Submitted,



Robert W. Carter
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 19th day of February, 2018.