

# MINUTES

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

Monday, February 19, 2018  
Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, February 19, 2018 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 10:07 a.m. The following is a listing of all persons present at the meeting:

#### i. Board Members

- a. Judge Tommy Bobbitt, Chairman
- c. Britt Brewer, Board Member
- d. Judge Berryl Anderson, Board Member
- e. Judge Rita Cavanaugh, Board Member
- f. Robert Carter, Secretary/Treasurer

#### ii. Financial Advisors

- a. Chad Smith, Morgan Stanley

### II. APPROVAL OF MINUTES

#### A. Minutes

- i. Board Members reviewed the minutes from the November 20, 2017 Board Meeting. Judge Cavanaugh 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. Chad Smith presented a performance summary of the Magistrates Retirement Fund for quarter ending December 31, 2017. He advised International markets continue to do well. Earnings are good in the global environment without any real alarming signs of inflation. Overall, it's still a pretty pleasant backdrop. The Dow is up, the S&P is up and Emerging Markets had a stellar year.

Mr. Smith proposed discussion of reallocation at some point for Large Value, US Small Value and Emerging Markets, with percentages for a little less risk and a little better return. He stated that BMO continues to be trailing in the Portfolio.

The fund has about \$3.8 million with BMO in low volatility stock and there is some Small Cap with BMO as well.

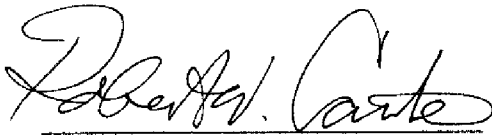
The consensus of the Board was for Morgan Stanley to review Manager data, providing information on how they do what they do, whether it is sustainable, and their tenure from 2007 going forward.

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

#### IV. ADJOURNMENT

There being no further business to come before the Board, Judge Anderson made a motion to adjourn at 11:45, seconded by Judge Cavanaugh and the vote was unanimous.

Respectfully Submitted,



Robert W. Carter  
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 23rd day of April, 2018.