

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, November 19, 2018

Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, November 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 10:00 a.m. The following is a listing of all persons present at the meeting:

i. Board Members

- a. Judge Tommy Bobbitt, Chairman
- b. Judge Mary Kathryn Moss, Board Member (via teleconf)
- c. Judge Berryl Anderson, Board Member (via teleconf)
- d. Britt Brewer, Board Member
- e. Judge Rita Cavanaugh, Board Member
- f. Judge Connie Holt, Board Member
- g. Robert Carter, Secretary/Treasurer

ii. Financial Advisors

- a. James Fallon, Chad Smith, Morgan Stanley

II. APPROVAL OF MINUTES

A. Minutes

- i. Board Members reviewed the minutes from the August 20, 2018 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 summary of the Magistrates Retirement Fund for quarter ending September 30, 2018. Overall, the Fund showed a 4.24% increase for the quarter. Cash is slightly elevated but it's relatively in line with the target allocation. International Equities (Lazard) has done very well this year in spite of the bad year for equities.

Jim Fallon said the fund has weathered ups and downs of the market over the

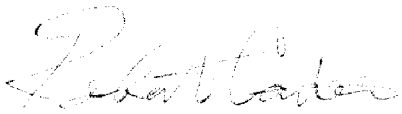
years. Morgan Stanley has a conservative design but they will continue to strive to exceed the actuarial figures. He expressed that the fund is well positioned for 2019.

- B. Bob Carter presented the Financial Report and the Membership Report. The membership report reflected new retirees, Darrell R. Snider of Bryan County (8/1/2018), and Mona R. Bell of Montgomery County (1/1/2019). Judge Holt made a motion, seconded by Judge Cavanaugh, to approve and accept the reports. The vote was unanimous.
- C. Chairman Bobbitt advised he did not have a report.
- D. The Board reviewed the calculations necessary to increase the salary cap, as well as, give a cost of living increase. After much discussion, Judge Moss made a motion to increase the salary cap and the cost of living by 1.5% in January, 2019 and 1.5% in July, 2019, pending approval by the actuaries. Judge Cavanaugh seconded the motion, and the vote was unanimous. It was noted the dues will also increase in January 2019 and the members will be notified by letter.

IV. ADJOURNMENT

There being no further business to come before the Board, Judge Holt made a motion to adjourn at 11:35, 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 18th day of February, 2019.