

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, February 18, 2019
Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, February 18, 2019 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. Britt Brewer, Board Member
- c. Judge Rita Cavanaugh, Board Member
- d. Judge Connie Holt, Board Member
- e. Robert Carter, Secretary/Treasurer

ii. Financial Advisors

- a. James Fallon, *and* Chad Smith, Morgan Stanley
- b. Mike Ribble and Kevin Spainer with Buck

II. APPROVAL OF MINUTES

A. Minutes

- i. Board Members reviewed the minutes from the November 19, 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. Mike Ribble and Kevin Spainer, with Buck presented the June 30, 2018 Preliminary Valuation Results. (copy of report is on file). Mike suggested that the Board approve the use of the MP-2018 annual update mortality scale.
- B. A motion was made by Judge Holt to update the table to MP-2018, motion was seconded by Judge Cavanaugh and approved unanimously.

- C. Chad Smith presented a performance summary of the Magistrates Retirement Fund for quarter ending December 31, 2018. Overall, the Fund showed a -8.97% decrease for the quarter. Cash is slightly elevated but it's relatively in line with the target allocation. International Equities (Lazard) was in line with their index for the year in spite of the bad year for equities.

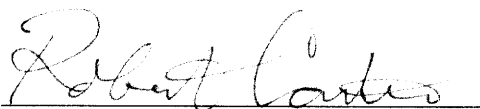
Jim Fallon said the fund has weathered ups and downs of the market over the years. Morgan Stanley has a conservative design but they will continue to strive to exceed the actuarial figures. He expressed that the fund is well positioned for 2019.

- D. Bob Carter presented the Financial Report and the Membership Report. The membership report reflected new retiree, Tonya Holley, Early County, January 1, 2019. Judge Holt made a motion, seconded by Judge Cavanaugh, to approve and accept the reports. The vote was unanimous.
- E. Chairman Bobbitt advised he had attended the General Assembly Session during February.
- F. Bob Carter informed the Board that a request for refund of dues had been received from Judge Melvin D. Simmons, Cook County. Judge Simmons has resigned from the office. A motion was made by Judge Holt and seconded by Britt Brewer, Board Member to grant the refund. Motion was approved unanimously.
- G. A discussion was held on the date for the next Board meeting. The meeting will be held on Monday, April 16, 2019. This will be at the Magistrate School in Saint Simmons Island, GA. The time and meeting room will be determined later.

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 19th day of August, 2019.