

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, May 20, 2019

Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, May 20, 2019 at 10:00 a.m. at the retirement fund office 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 Berryl Anderson, Board Member
- c. Judge Rita Cavanaugh, Board Member
- d. Robert Carter, Secretary/Treasurer

ii. Financial Advisors

- a. Chad Smith, James Fallon, Morgan Stanley

Chairman Bobbitt appointed a committee of the three board members (Anderson, Bobbitt, Cavanaugh) present in the meeting.

II. APPROVAL OF MINUTES

A. Minutes

- i. There was no approval of the February 18, 2019 Minutes presented due to the lack of a quorum,

III. REPORTS BY OFFICERS AND COMMITTEES

A. Chairman Bobbitt had no report.

B. Jim Fallon of Morgan Stanley addressed the Board advising year to date the fund is up 11.02%. This has been the best quarter in a decade and the fund continues to be healthy.

Chad Smith stated although the market has rebounded but global markets are facing more volatility. The Magistrate fund is well structured and on target with asset allocations. The tariff trade wars continue to be something to watch but it's

difficult to project the full extent of the impact. Uncertainty always impacts the market. For that reason, this fund has a conservative structure and the composition of the portfolio reflects that. There was discussion regarding BMO Asset Management. Judge Anderson made a motion, seconded by Judge Cavanaugh, to allow Morgan Stanley to do a search for a Small Cap replacement manager for BMO. There was no vote.

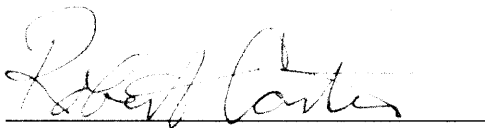
C. Bob Carter presented the Financial Report and the Membership Report.

There was discussion regarding a Cost of Living increase for retirees as well as a Salary Cap increase. The consensus was to hold a Special Called Meeting by teleconference sometime in June to make that decision with a Board quorum.

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 19th day of August, 2019.