

# MINUTES

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

Monday, August 19, 2019, 9:00 A.M.

Planters Inn

29 Abercorn Street

Savannah, Georgia 31401

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, August 19, 2019 at 9:00 a.m. at the Planters Inn in Savannah, Georgia.

### I. CALL TO ORDER

Judge Tommy Bobbitt, Chairman, called the meeting to order at 9:00 a.m. The following is a listing of all persons present at the meeting:

#### A. Board Members

- a. Judge Tommy Bobbitt, Chairman
- b. Judge Berryl Anderson, Board Member (by phone)
- c. Judge Connie Holt, Board Member
- d. Judge Mary Kathryn Moss, Board Member
- e. Cody Whitlock, Board Member
- f. Robert Carter, Secretary/Treasurer

#### B. Financial Advisors

- a. Chad Smith, Morgan Stanley

### II. APPROVAL OF MINUTES

Judge Moss made a motion, seconded by Judge Holt, to approve the following Minutes. The vote was unanimous.

Minutes of February 18, 2019

Minutes of May 20, 2019

Special Called Teleconference June 6, 2019

### III. REPORTS BY OFFICERS AND COMMITTEES

- A. Chairman Bobbitt advised the annual Magistrate Training will be October 6, 7 and 8<sup>th</sup> at Jekyll Island, Georgia.
- B. Chad Smith of Morgan Stanley addressed the Board and presented a report for quarter ending June 30, 2019. (on file) He pointed out the continued

underperformance of small core manager, BMO. After discussion the consensus of the board was to replace BMO and pursue another manager for that portion of the fund.

Judge Moss made a motion, seconded by Judge Holt, to replace BMO and conduct a manager search. The vote was unanimous. Chad Smith advised he would bring three managers to meet with the board at an upcoming meeting.

- C. James Fallon of Callan made a presentation to the board regarding assuming management of the fund. (on file) He presented a contract for consideration.

Judge Moss made a motion, seconded by Judge Anderson, to forward the contract presented by James Fallon of Callan, to Attorney Tom Richardson for review before the board takes action. The vote was unanimous.

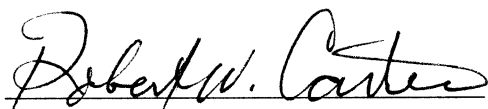
- D. Bob Carter presented the Financial Report and the Membership Report.

Judge Moss made a motion, seconded by Judge Holt, to approve the report presented by Secretary/Treasurer Carter. The vote was unanimous.

#### IV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned.

Respectfully Submitted,



Robert W. Carter  
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 18th day of November, 2019.