

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, May 18, 2020

Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, May 18, 2020 at 10:00 a.m. by teleconference.

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 persons present at the meeting:

i. Board Members

- a. Judge Tommy Bobbitt, Chairman
- b. Judge Mary Kathryn Moss, Board Member
- c. Judge Rita Cavanaugh, Board Member
- d. Judge Connie Holt, Board Member
- e. Judge Berryl Anderson, Board Member
- f. Cody Whitlock, Board Member

ii. Financial Advisors

- a. Chad Smith, Morgan Stanley

II. APPROVAL OF MINUTES

A. Minutes

- i. Board Members reviewed the minutes from the February 17, 2020 Board Meeting. Judge Cavanaugh made a motion to approve the minutes. It was seconded by Judge Holt, and the minutes were unanimously approved.

III. REPORTS BY OFFICERS AND COMMITTEES

- A. Chad Smith of Morgan Stanley, presented an overall market review, stating there has been some improvement in the market environment. This is an unprecedented, historic period we are going through as we have never seen a complete shutdown of the economy. We are still in the fog. The market was down significantly for the full quarter as much as 25 to 40%, and globally it has been the same. Energy fell 50%. Technology, healthcare and consumer staples did not suffer as much as the rest.

Chad presented an Executive Summary of the fund, advising we are down 14% for the quarter to \$29,764,623. Atlanta Capital and Kayne Rudnick both performed very well. Principal Street Partners (formerly Green Square) has struggled a bit. We are looking at an overall plan reallocation.

Chad presented an extensive review of individual managers, stating they have all rebounded well and we continue to see improvement since the end of the first quarter. We will continue to scrutinize Principal Street more closely.

There was further discussion regarding the uncertainty of the market and what we can expect as far as long-term effects of the pandemic on the economy.

- B. Brandt Barlow presented a Budget Report for Fiscal Year 2020 - 2021, advising he anticipated approximately 21 retirements in January. Judge Cavanaugh made a motion, seconded by Judge Anderson, to approve and accept the Budget Report for Fiscal Year 2020 - 2021. The vote was unanimous.
- C. Bob Carter presented a membership report for the first quarter of 2020. There was discussion regarding vacancies left in some counties due to recent deaths.

IV. FUTURE MEETING SCHEDULE

The consensus of the Board was to accept the future meetings in 2020 as Monday, August 17th and Monday, November 16th.

V. ADJOURNMENT

There being no further business to come before the Board, Judge Holt made a motion to adjourn at 11:50 A.M., seconded by Judge Anderson, 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 24th day of August, 2020.