

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, February 8, 2021
1208 Greenbelt Drive
Griffin, Georgia 30224

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, February 8, 2021 at 10:00 a.m.

I. CALL TO ORDER

The meeting was called to order at 10:00 a.m. The following is a listing of persons present at the meeting:

A. Board Members

- a. Judge Tommy Bobbitt, Chairman
- b. Judge Mary Kathryn Moss, Board Member (via teleconf)
- c. Judge Rita Cavanaugh, Board Member
- d. Judge Connie Holt, Board Member
- e. Judge Berryl Anderson, Board Member (via teleconf)
- f. Judge Brendan Murphy, Board Member

B. Financial Advisors

- a. Andy Harbour, Morgan Stanley

Judge Moss proposed rearranging the agenda to interview candidates for board attorney first and the consensus of the board was approval.

II. NEW BUSINESS

A. Judge Moss introduced Bryan A. Schivera and Robert W. Schivera, both of Oliver Maner LLP in Savannah, Georgia. The board interviewed both attorneys regarding their experience with retirement funds. There was general dialogue concerning hourly fees and specifics about the legal needs of the board. If the board should choose this team, Bryan Schivera would be the primary point of contact.

B. Judge Moss presided over the swearing of new board member, Brendan Murphy, and returning board member, Tommy Bobbitt.

- C. Judge Cavanaugh nominated Tommy Bobbitt to serve as Chairperson, seconded by Judge Anderson, and the vote of approval was unanimous.
- D. Judge Cavanaugh nominated Judge Moss to serve as Vice-Chairperson, seconded by Judge Holt, and the vote of approval was unanimous.

III. APPROVAL OF MINUTES

Judge Cavanaugh made a motion, seconded by Judge Holt, to approve the Minutes of the Board Meeting held on November 16, 2020. The vote of approval was unanimous.

IV. REPORTS OF OFFICERS AND COMMITTEES

- A. Chairman Bobbitt advised the financial consultant for the fund, Chad Smith of Morgan Stanley, has left Morgan Stanley and joined Raymond James. Andy Harbour of Morgan Stanley was present to review the quarterly performance report. Mr. Harbour advised he is with the Institutional Consulting arm of the firm and is in his 25th year with the company. He works with a team of 20 people in his division but would be the personal contact for the Magistrate Fund.

Mr. Harbour provided a detailed review of the overall market, advising the multiple stimulus infusions into the economy will stimulate inflation at some point. There is no way to tell when that will happen. The federal reserve will let the economy “run hot” for a time, keeping interest rates low. He said on average, people are making more money now than when the pandemic started.

The quarter ending fund value on 12/30/2020 was \$39,114,665.00. Mr. Harbour said his team has identified 2 basis point savings with Morgan Stanley managers. He reminded the board there was a recommendation made in the previous meeting to replace Large Cap Core and Large Cap Value Manager, Principal Street Partners. There was detailed discussion regarding asset allocation and a summary of recommendations for rebalancing everything to target allocation.

Judge Moss made a motion to table any reallocations until the managers can meet with the board. Judge Murphy seconded the motion, and the vote of approval was unanimous.

Mr. Harbour stated travel can be problematic for some of the managers. Zoom meetings could be an option for the ones who cannot travel.

- B. Brandt Barlow presented the income and Expense Report for the quarter.

C. Robert Carter provided the Membership report, noting the majority of non-participates are counties where changes were made in the 2020 elections. He stated staff is working on getting applications to the new Magistrate Judges in those counties.

Judge Cavanaugh made a motion, seconded by Judge Holt, to enter into Executive Session for the purpose of discussing Personnel Issues. The vote of approval was unanimous.

The Board returned to Open Session. Chairman Bobbitt stated no formal action was taken in the executive session.

V. OTHER BUSINESS

A. Judge Holt made a motion, seconded by Judge Cavanaugh, to approve January and February 2021 retirements. (List is on file) The vote of approval was unanimous.

B. Judge Holt made a motion seconded by Judge Cavanaugh, to approve a refund for Randell Chew of Mitchell County in the amount of \$4,095.86. The vote of approval was unanimous.

C. Judge Cavanaugh made a motion, seconded by Judge Holt, to table the following items until a Special Called Meeting on Monday, February 22, 2021. The vote of approval was unanimous.

Designate Secretary/ Treasurer for the fund
Designate Attorney for the fund
Designate fund Financial Consultant
Approve Resolution designating signatories

VI. FUTURE MEETING SCHEDULE

The consensus of the board was approval of the following meetings: Monday, February 22, 2021, Monday, May 17, 2021, Monday, August 16, 2021 and Monday, November 15, 2021.

VII. ADJOURNMENT

There being no further business to come before the Board, Judge Cavanaugh made a motion, seconded by Judge Holt, to adjourn the meeting. The vote of approval was unanimous. The meeting was adjourned at 1:30 PM.

Respectfully Submitted,

Robert W. Carter
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 22nd day of February, 2021.