

MINUTES

**BOARD OF COMMISSIONERS OF THE MAGISTRATES
RETIREMENT FUND OF GEORGIA
Special Called Meeting
Monday, March 29, 2021 - 10:00 A.M.
Planters Inn
29 Abercorn Street
Savannah, Georgia 31401**

A special called meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, March 29, 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. Tommy Bobbitt, Chairman
- b. Judge Mary Kathryn Moss, Board Member
- c. Judge Rita Cavanaugh, Board Member (via teleconf)
- d. Judge Connie Holt, Board Member
- e. Judge Berryl Anderson, Board Member (via teleconf)
- f. Judge Brendan Murphy, Board Member
- g. Cody Whitlock, Board Member (via teleconf)

B. Staff and Other

- a. Homer Bryson, Secretary/Treasurer
- b. Brandt Barlow, CFO
- c. Robert Carter, former Secretary/ Treasurer
- d. Robert Schivera, Attorney to the Board
- e. Bryan Schivera, Attorney to the Board

II. APPROVAL OF MINUTES

Judge Anderson made a motion, seconded by Judge Holt, to approve the Minutes of the Board Meeting held on February 22, 2021. The vote of approval was unanimous.

III. OTHER BUSINESS

A. Review Contracts and Designate Fund Consultant

Consultants, James Fallon of AmRet and Chad Smith of Raymond James previously submitted proposals/contracts for management of the Fund. Attorney Robert Schivera discussed the comparison of the two managers, including the reputation of each as well as the quoted basis points. The experience of each manager was reviewed by board members. It was determined Fallon focuses strictly on institutional accounts and Smith has more personal, individual accounts to manage.

Mr. Schivera stated he feels the proposed fees from each candidate are reasonable. He pointed out the benefit in Mr. Fallon's favor of managing another fund, the POAB, in the same office.

There was continued discussion of the different tiers of fees and confusion regarding overlay managers.

Mr. Bryson reiterated the significance of Mr. Fallon's history and experience with the Peace Officers' Fund.

There was discussion and review of the Investment Policy Statement for the benefit of the new board attorneys.

Judge Holt made a motion, seconded by Judge Cavanaugh, to award consultant management of the Magistrate Judges Retirement Fund to James Fallon and AmRet. Tommy Bobbitt, Cody Whitlock, Judges Cavanaugh, Holt, Anderson, and Murphy voted "Yes". Judge Moss voted "No".

There was further discussion of the Investment Policy Statement and the proposed change allowing a greater percentage for alternative investments. The consensus of the board was for the chairman to sign the new version if the Governor signs the bill allowing up to 10% of the fund to be in alternative investments.

B. Consider Approval of Retirement of Robert W. Carter, Secretary Treasurer

Chairman Bobbitt said he received a letter from Attorney David Will with a legal opinion regarding an issue with the calculation of Robert Carter's retirement from the Magistrate Retirement Fund. The calculation for a judge is based on the Magistrate's county population as well as their ending salary from that county. The letter contends that the state law allowing Mr. Carter's

retirement calculated at the highest salary cap conflicts with federal IRS law. Chairman Bobbitt proposed entering into executive session for further discussion.

Judge Holt made a motion, seconded by Judge Anderson, to go into Executive Session to discuss Personnel Issues. The vote was unanimously approved at 11:15 A.M.

The board returned to Open Session at 12:09 P.M.

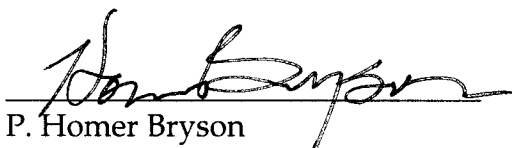
Chairman Bobbitt said there was discussion regarding Mr. Carter's value and time in the fund. Different scenarios were reviewed. The conclusion was to authorize the board attorneys to work with Mr. Carter's attorney to come up with a mutually acceptable agreement for a retirement figure.

Judge Murphy made a motion, seconded by Judge Holt, for Magistrate Retirement Board attorneys to meet with Robert Carter's attorney to create a Resolution with a mutually acceptable agreement for the calculation of Mr. Carter's retirement. The vote of approval was unanimous.

IV. ADJOURNMENT

There being no further business to come before the Board, Judge Anderson made a motion, seconded by Judge Holt, to adjourn the meeting. The vote of approval was unanimous. The meeting was adjourned at 12:13 P.M.

Respectfully Submitted,


P. Homer Bryson
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 17th day of May, 2021.