

MINUTES

Special Called Meeting

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Tuesday, June 8, 2021
Teleconference

I. CALL TO ORDER

The meeting was called to order at 1:00 P.M. The following is a listing of persons present at the meeting:

A. Board Members

- a. Retired Judge Tommy Bobbitt, Chairman
- b. Judge Mary Kathryn Moss, Board Member
- c. Judge Connie Holt, Board Member
- d. Judge Berryl Anderson, Board Member
- e. Cody Whitlock, Board Member
- f. Bryan Schivera, Attorney to the Board

B. Financial Advisors

- a. James Fallon, AmRet
- b. Dustin Finley, Sage

II. OTHER BUSINESS

Jim Fallon of Amret advised the Board in the process of the transition from Morgan Stanley to Amret, there has been discussion with Dustin Finley of Sage regarding the Investment Policy Statement. Sage will cut their fees by more than 50% but board approval is necessary to tweak the IPS. The manager stays the same but the Fixed Income approach will be a little different. This meeting was called in order for the board to make that decision.

Judge Holt made a motion, seconded by Judge Moss, to amend the current Investment Policy Statement to include new Fixed Income Guidelines to read:

- A. *Fixed Income Guidelines; 8. Non-agency mortgages, non-agency CMBS, and ABS are each limited to a maximum of 10% of the portfolio.*

The vote of approval was unanimous.

These guidelines will allow Sage to manage the account as an Aggregate strategy, while staying within the parameters set forth by the state of Georgia.


Jim Fallon said he would continue to work with Bob and Bryan Schivera on the

Investment Policy Statement.

III. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:08 PM.

Respectfully Submitted,



P. Homer Bryson
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 16th day of August, 2021.