

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, August 16, 2021
1208 Greenbelt Drive
Griffin, Georgia 30224

A virtual meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, August 16, 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 list of persons present at the meeting:

A. Board Members / Staff

- 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. Judge Brendan Murphy, Board Member
- g. Cody Whitlock, Board Member
- h. Robert Schivera, Attorney to the Board
- i. Homer Bryson, Secretary/ Treasurer
- j. Brandt Barlow, CFO

B. Financial Advisors

- a. James Fallon, AmRet
- b. Paul Troup, AmRet
- c. Neal Kaplan, AmRet
- d. Joe Griffin, Foster & Foster
- e. Steven Southerland, Foster & Foster

II. APPROVAL OF MINUTES

Attorney Robert Schivera made a recommendation to amend the draft Minutes of May 17, 2021.

Judge Murphy made a motion, seconded by Judge Anderson, to amend the portion of the minutes regarding discussion about abandoned motor vehicles to read: Judge Brendan Murphy introduced for discussion the issue of Abandoned Motor Vehicle cases (AMV's) and the add-on fee for the Retirement Fund. Cobb County has a large number of cases which brought this to his attention. While not previously charged

under the former statute, AMV's may now be civil actions that would require courts to assess the add-on fee. After discussion, the consensus of the Board was to seek a legal opinion.

Judge Holt made a motion, seconded by Judge Cavanaugh, directing legal counsel to draft a legal opinion for distribution as to whether courts are required to assess the Retirement Fund add-on fee in Abandoned Motor Vehicle cases.

The vote of approval was unanimous.

Judge Moss made a motion, seconded by Cody Whitlock, to approve the amended Minutes of the Board Meeting held on May 17, 2021 and the Special Called Meeting of June 8, 2021.

The vote of approval was unanimous.

III. REPORTS OF OFFICERS AND COMMITTEES

Homer Bryson introduced Joe Griffin of Foster and Foster Actuaries, advising of performance issues with our former actuary. He felt it appropriate and cost efficient to use one actuary for all four funds. Joe was previously with Buck Consultants.

Mr. Griffin said it was a pleasure to serve the fund while he was with Buck. He left there over three years ago and opened a Georgia office for Foster and Foster. They have been in the business for over 42 years and have a high retention rate with customers. Foster and Foster is proud to have low turnover with employees. Mr. Griffin said he knows the Magistrate plan quite well and would like to execute a contract so that he can present a June 30, 2021, valuation study in the November meeting. He hopes to provide more timely information as well as provide significant savings on fees.

Judge Moss said she preferred that the attorney review the contract before board approval. Judge Anderson agreed.

Homer Bryson said perhaps the Board can come back together at a Special Called Meeting in September to vote on the actuarial contract as well as the Investment Policy Statement.

Jim Fallon advised that would be helpful to his team as they would like to present asset allocation information in November. He said he would present a full report in November but as of the end of last week, the fund was at \$42,838,988.04. We are up \$3.22 million since the close of the last quarter. He reiterated he has concerns about some of the managers and Atlanta Capital is one of those.

Neal Kaplan provided a brief review of manager performance.

Jim Fallon said he sent a revised Investment Policy Statement for review by the attorney. He is looking to reduce risks for the portfolio and make pretty significant changes. He said they will be looking forward 10 years and changing equity exposure.

Homer Bryson said when changing money managers, our consultant does due diligence, bringing only the top choices to the board for interviews. Mr. Fallon confirmed his statement.

Judge Murphy made a motion, seconded by Judge Anderson, for Jim Fallon to conduct a manager search to replace Atlanta Capital. The vote of approval was unanimous.

Jim Fallon said his team is working to get the account further diversified. Paul Troup advised they are cleaning up the document, including reducing equity to 35%, and other things to make the policy more clear.

Brandt Barlow Reviewed the Income Statement for the quarter.

Homer Bryson presented the Membership report.

Chairman Bobbitt proposed that someone reach out to newer judges regarding membership in Treutlen, Wilkinson, Johnson, Forsyth, Berrien, Lamar and Clayton counties.

IV. OTHER BUSINESS

Judge Moss made a motion, seconded by Judge Holt, approving the following retirements and refund. The vote of approval was unanimous.

Walker Bramblett - Forsyth County; Effective 8/1/2021; \$2,634.64 monthly

Elizabeth Carter - Berrien County; Effective 7/1/2021; \$2,139.06 monthly

Maggie Rentz Smith - Decatur County; Refund of \$8,707.20

There was discussion regarding fees on abandoned motor vehicles.

The consensus of the Board was to schedule a special called meeting in the near future to discuss the actuary contract and the revised Investment Policy Statement.

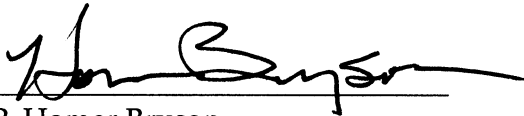
V. FUTURE MEETING SCHEDULE

The consensus of the board was approval of the following meeting: Monday, November 15, 2021.

VI. 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 11:03 AM.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "P. Homer Bryson", written over a horizontal line.

P. Homer Bryson
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 15th day of November, 2021.