

# MINUTES

## BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, November 15, 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, November 15, 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 (video)
- c. Judge Rita Cavanaugh, Board Member
- d. Judge Connie Holt, Board Member
- e. Judge Berryl Anderson, Board Member (video)
- f. Judge Brendan Murphy, Board Member
- g. Robert Schivera, Attorney to the Board (video)
- h. Homer Bryson, Secretary/ Treasurer
- i. Brandt Barlow, CFO

#### B. Financial Advisors

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

### II. APPROVAL OF MINUTES

*Judge Murphy made a motion, seconded by Judge Cavanaugh, to approve the Minutes of the Board Meeting held on August 16, 2021, and the Minutes of the Special Called Meeting of September 9, 2021. The vote of approval was unanimous.*

### III. REPORTS OF OFFICERS AND COMMITTEES

Joe Griffin of Foster & Foster Actuaries said his firm has been working to match the

prior actuarial results and the match is well within the normal range. It is recommended that pension funds have an actuarial audit every five years, and by changing firms, the board automatically received that audit. Foster & Foster is picking up where Buck left off, reviewing models and looking at projected benefit payments.

Mr. Griffin recommended updating the current mortality table. He anticipated revenues soon returning to normal. The funded status exceeds 150%, exempting the Fund from minimum funding standards.

*Judge Moss made a motion, seconded by Judge Holt, to update the mortality improvement scale from Buck Modified MP-2020 improvement scale to MP-2021 improvement scale. The vote of approval was unanimous.*

Laura Stein of Robbins Geller Rudman & Dowd, LLP made a presentation to the board regarding the services her firm provides to over 1,000 pension funds. Some of those clients include ACCG, MARTA and the Superior Court Clerks' Retirement Fund. The service watches over investments and has recovered tens of billions of dollars. They recently secured a large recovery for Gwinnett County as lead plaintiff. The firm was ranked #1 last year in their category. Ms. Stein advised the monitoring service, that includes domestic and international, is cost free and would be linked to the custodial bank of the fund. There was additional discussion and information provided.

*Judge Holt made a motion, seconded by Judge Cavanaugh, to enter into an agreement with Robbins Gellar Rudman & Dowd, LLP, for investment monitoring services. The agreement shall be approved by the board attorney before signing. The vote of approval was unanimous.*

Jim Fallon introduced Tim Pollard and Julie Moriarty of Callan, both present virtually, who presented a 2021 Asset-Liability Study. The goal of the study is to establish a long-term strategic asset Allocation policy for the Magistrates Retirement Fund.

Paul Troup of AmRet provided a fund performance report, with an in-depth review of each manager. He advised the plan is to reconfigure with three replacement managers for Lazard, Kayne Anderson Rudnick and Atlanta Capital.

Joe Griffin of Foster and Foster presented a letter to the board detailing the impact of proposed benefit improvements for members of the retirement fund. The projected revenues from court fees continues to be sufficient to meet the minimum funding requirements. Mr. Griffin advised he is comfortable that the Board of Commissioners can grant a one-time 1.5% cost-of-living adjustment to all members of the Fund.

*Judge Moss made a motion, seconded by Judge Anderson, approving a 1.5% cost-of-living adjustment for retirees of the Magistrate Judges' Retirement Fund, to be effective January 1, 2022. The vote passed with Judges Moss, Anderson, Holt, Cavanaugh and Murphy voting*

*yes. Tommy Bobbitt abstained from the vote.*

Jim Fallon reiterated the fund is in excellent shape. He has spoken with the board attorney, confirming the Investment Policy Statement will be completed by Thanksgiving. He proposed manager interviews at the next quarterly meeting in February.

Mr. Fallon asked the board for direction regarding the asset mix for the Investment Policy Statement. There was further discussion.

*Judge Anderson made a motion, seconded by Judge Cavanaugh, approving asset Mix 4 w/Alternative, with minimum and maximum as outlined for the Investment Policy Statement. The vote of approval was unanimous.*

Brandt Barlow, CFO, presented an income statement for three months ending September 30, 2021. He noted the court fees are up about 40% compared to last year.

*Judge Cavanaugh made a motion, seconded by Judge Holt, approving the income statement as presented. The vote of approval was unanimous.*

Homer Bryson provided a current Membership Report.

#### **IV. OTHER BUSINESS**

*Judge Holt made a motion, seconded by Judge Cavanaugh, approving the following disability retirement. The vote of approval was unanimous.*

*Denise L. Dallas, Glascock County; Effective 1/1/2021; \$775.76 monthly*

Board attorney Bryan Schivera presented a letter to the board regarding an inquiry about abandoned motor vehicle filing fees in the Magistrate Court. This is a legal opinion addressing add on fees.

*Judge Murphy made a motion, seconded by Judge Holt, approving the letter as an official legal opinion. The vote of approval was unanimous.*

#### **V. FUTURE MEETING SCHEDULE**

The consensus of the board was approval of the following meeting: Monday, February 21, 2022.

#### **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 1:10 PM.

Respectfully Submitted,



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P. Homer Bryson  
Secretary/Treasurer

The above and foregoing minutes were  
approved at the meeting held on the  
7<sup>th</sup> day of March, 2022.