

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, May 16, 2022
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, May 16, 2022 at 10:00 a.m.

I. CALL TO ORDER

The meeting was called to order at 10 a.m. by Vice Chair Murphy. Chair Moss requested that Vice Chair Murphy run the meeting as she is attending via video conference. The following is a list of persons present at the meeting:

A. Board Members and Staff

Judge Mary Kathryn Moss, Board Chair (via video)
Judge Brendan Murphy, Board Vice Chair
Judge Berryl Anderson, Board Member (via video)
Judge Rita Cavanaugh, Board Member
Judge Connie Holt, Board Member
Harlan Proveaux, Board Member
Homer Bryson, Secretary-Treasurer
Brandt Barlow, CFO
Bryan Schivera, Attorney to the Board (via video)
Absent: Cody Whitlock, Board Member

B. Financial Advisors

Paul Troup, AmRet

C. Actuaries

Joe Griffin, Foster and Foster (via video)

II. APPROVAL OF MINUTES

Judge Holt made a motion, seconded by Judge Cavanaugh, to approve the Minutes of the Board Meeting held March 7, 2022 and the Special Called Meeting held on March 21, 2022. The vote of approval was unanimous.

III. REPORTS OF OFFICERS AND COMMITTEES

Joe Griffin, Foster and Foster, advised a 1.5% COLA and salary cap effective July 1, 2022 is viable based on the actuary study. *Judge Holt made a motion, seconded by Judge Cavanaugh, approving a Cost of Living Adjustment increase of 1.5%, and a salary cap*

increase of 1.5%, both to be effective July 1, 2022. The vote of approval was unanimous.

Paul Troup, AmRet, presented the 1st Quarter 2022 Review. He stated this is the first time since hiring AmRet that the Fund has had to endure a bad market. There will be some changes in equity managers in next quarter's performance report as a result of the manager interviews conducted, and subsequent selections made, by the board at its Special Called Meeting during the recent GAPPT conference. Mr. Troup also stated AmRet will work on building a report on the Alternatives sector for future consideration by the board. Judge Murphy questioned net fees paid and Mr. Troup responded that the fee structure is lower and the Fund gets excellent fees due to the unified managed account platform.

CFO Brandt Barlow presented FY 2023 Budget. *Judge Holt made a motion, seconded by Harlan Proveaux, approving the Budget Report for FY 2023. The vote of approval was unanimous.*

Homer Bryson presented the Membership report.

IV. OTHER BUSINESS

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

Shirley J. Ingram, Hancock County, Effective 3/1/2022

Glenda Dowling, Pierce County, Effective 7/1/2022

Chair Moss led a discussion on addressing member dues that are not paid in a timely manner. Homer Bryson reviewed the issue with Clay County Magistrate Judge Patrick Clay Bagwell being 15 months past due on membership dues. Clay County Court fees had also been in arrears, but Judge Bagwell recently caught them up. Judge Murphy stated the code section is clear. Judge Bagwell is suspended from Membership as of the 91st day after arrearage of dues payments. The Board agreed the law on suspension is clear and directed staff to handle accordingly. The Board further directed the staff to notify them at the next quarterly meeting any time a member is suspended.

Chair Moss also requested that the code section regarding suspension of membership for nonpayment of dues be added to the COLA letters that will be sent out.

Vice Chair Murphy suggested an Ad Hoc Committee be created to discuss policy. It will consist of Chair Moss, Judge Murphy, and the Board Attorney. Policy will be a topic at the next board meeting.

Homer Bryson stated there is a draft Code of Ethics that will be sent to the Board and the Board attorney prior to the next meeting for discussion and consideration.

Staff member Jake Thaxton, Dues Team, presented the office procedure for handling delinquent members.

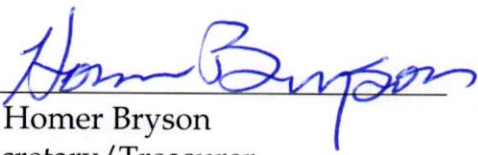
V. FUTURE MEETING SCHEDULE

The consensus of the board was approval of the following meeting:
Monday, August 15, 2022.

VI. ADJOURNMENT

There being no further business to come before the Board, Judge Cavanaugh made a motion, seconded by Harlan Proveaux, to adjourn the meeting. The vote of approval was unanimous.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 15th day of August, 2022.