

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, August 15, 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, August 15, 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 Rita Cavanaugh, Board Member
Judge Connie Holt, Board Member
Harlan Proveaux, Board Member
Cody Whitlock, Board Member (via video)
Homer Bryson, Secretary-Treasurer
Brandt Barlow, CFO
Bryan Schivera, Attorney to the Board (via video)

Absent: Judge Berryl Anderson, Board Member

B. Financial Advisors

Jim Fallon and Paul Troup, AmRet

C. Actuaries

Joe Griffin, Foster and Foster (via video)

II. APPROVAL OF MINUTES

Judge Cavanaugh made a motion, seconded by Judge Holt, to approve the Minutes of the Board Meeting held May 16, 2022. The vote of approval was unanimous.

III. REPORTS OF OFFICERS AND COMMITTEES

Joe Griffin, Foster and Foster, presented the Discount Rate Assumption. Mr. Griffin stated his recommendation to the Board is to continue to use the current assumption rate of 6.5%. *A motion was made by Judge Holt, seconded by Judge*

Cavanaugh, to approve the 6.5% discount rate assumption from the actuary. The vote of approval was unanimous.

CFO Brandt Barlow presented a sample annual report being created to share data with members. The final draft will be presented at the November board meeting for consideration. He also reviewed the Annual Income Statement. Court fees have not returned to pre pandemic level. Actuary fees are reduced due to the change in actuaries. This income statement shows the full impact of the two COLAs last year and the 12 new retirees.

Jim Fallon and Paul Troup, AmRet, presented the Investment Measurement Service Quarterly Review. They state the Fund is headed in a good direction and the portfolio is reacting precisely the way it should in this market. Mr. Fallon plans to have a different manager attend each meeting in 2023. Mr. Troup gave information regarding Alternatives. He said AmRet will bring suggestions for Alternatives to the Board.

Brandt Barlow shared with the board that the Custodial search continues for all four funds and we have begun vetting candidates. He will give an update at the November meeting.

Homer Bryson presented the Membership report.

IV. OTHER BUSINESS

Edits were made to the Code of Ethics. Judge Murphy made a motion, seconded by Harlan Proveaux, to approve the Code of Ethics as amended today with future grammatical corrections to be provided by the Board Attorney. The vote of approval was unanimous.

V. FUTURE MEETING SCHEDULE

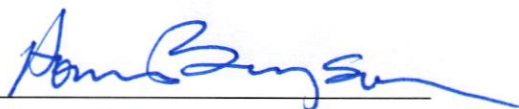
The consensus of the board was approval of the following meeting:
Monday, November 14, 2022.

The 2023 calendar has two conflicts of the regular scheduled meetings. A suggestion was made to move meetings from the third Monday of the month to the second Monday of the month. A schedule with the proposed dates will be sent to all board members for consideration at the November meeting.

VI. ADJOURNMENT

There being no further business to come before the Board, Harlan Proveaux made a motion, seconded by Judge Holt, 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 14th day of November, 2022.