

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, February 13, 2023
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, February 13, 2023 at 10:00 a.m.

I. CALL TO ORDER

The meeting was called to order at 10 a.m. by Chair Moss. The following is a list of persons present at the meeting:

A. Board Members and Staff

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

Absent: Harlan Proveaux, Board Member

B. Financial Advisors

Jim Fallon, Paul Troup, and Neal Kaplan - AmRet

II. ELECTION OF OFFICERS

Judge Murphy made a motion, seconded by Judge Holt, to re-elect Mary Kathryn Moss as Chair of the Committee. The vote of approval was unanimous.

Judge Moss made a motion, seconded by Judge Cavanaugh, to re-elect Brendan Murphy as Vice-Chair of the Committee. The vote of approval was unanimous.

III. APPROVAL OF RETIREMENTS

Lanie J. Simmons, Elbert County Magistrate Judge

Judge Holt made a motion, seconded by Judge Anderson, to approve the above retirement effective January 1, 2023. The vote of approval was unanimous.

IV. APPROVAL OF THE MINUTES

Judge Cavanaugh made a motion, seconded by Judge Holt, to approve the Minutes of the Board Meeting held November 14, 2022. The vote of approval was unanimous.

V. REPORTS OF OFFICERS AND COMMITTEES

Jim Fallon, Paul Troup, and Neal Kaplan of AmRet, presented their quarterly review. Mr. Fallon reported that the Fund is up 4.11% with a current balance of \$39,475,246.34. He further stated that he would be sending a video to the board to watch and obtain training credit hours. Mr. Troup said that this was the worst bond market ever for one year and that the U.S. Stock Market did not go down as badly as bonds, but could still have a downturn. The U.S. dollar was 12% stronger last year. The forecast for the next ten years is based on Risk and Returns Assumptions.

In discussing the Quarterly Review, Mr. Troup stated that three things affect the results: 1. Legislative Environment, 2. Fund Manager Strategies, and 3. Investment Environment. The last two months have been driven by the Investment Environment. He stated that Large Cap Growth is down 30%, Large Cap Value is down 5%, International Equity/Core International is down 14.71% YTD, and Domestic Fixed Income is down 12.9%. The total portfolio is down -14.30% as of last year. This Fund is a 60/40 Equity to Bond mix.

Brandt Barlow reviewed the Income Statement and told the Board that court revenues are up. Forecasted out, this could result in a higher return of revenues than we have had in the last ten years.

Homer Bryson presented the Membership report.

VI. OTHER BUSINESS

Brandt Barlow presented the Administrative Services Contract, which requests the annual payment for services to POAB of \$60,000 be increased

to \$90,000. Mr. Bryson stated that POAB is looking for fair compensation for the three additional funds being run by our office. After some discussion, Chair Moss requested that the Board discuss the contract with the Board Attorney and the item be placed on the May agenda for a vote. *Judge Murphy made a motion, seconded by Judge Holt, to go into Executive Session for Matters of Personnel. The vote of approval was unanimous.*

In Executive Session, Judge Murphy made a motion, seconded by Judge Holt, to adjourn the executive session and reconvene the open meeting. The vote of approval was unanimous.

VII. ADJOURNMENT

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

FUTURE MEETING SCHEDULE

The consensus of the board was approval of the following meeting:
Monday, May 8th, 2023.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer