

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, May 8, 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, May 8, 2023, at 10:00 a.m.

I. CALL TO ORDER

The meeting was called to order at 10 a.m. by Vice Chair Murphy as Chair Moss attended 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
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
Jebby Votaw, Board Secretary
Bryan Schivera, Attorney to the Board (via video)
Joe Griffin, Foster and Foster (via video)

B. Financial Advisors

Jim Fallon and Paul Troup - AmRet

II. APPROVAL OF THE MINUTES

Judge Cavanaugh made a motion, seconded by Judge Anderson, to approve the Minutes of the Board Meeting held February 13, 2023. The vote of approval was unanimous.

III. APPROVAL OF RETIREMENTS

Annemarie O'Steen, Coffee County Magistrate Judge, Disability Retirement, Effective May 2023

Judge Holt made a motion, seconded by Mr. Proveaux, to approve the above retirement effective May 2023. The vote of approval was unanimous. Ms. O'Steen may be eligible for a retroactive payment as she became disabled in 2017. The Board requested the attorney to review and make a recommendation. He will present his findings at the next board meeting.

IV. REPORTS OF OFFICERS AND COMMITTEES

Joe Griffin, Foster and Foster, presented the Proposed Benefit Improvements for the Magistrate Judges Retirement Fund. Mr. Griffin reported that the Fund can support a 1.5% COLA effective July 1, 2023. The Board decided to hear the AmRet report prior to consideration of the COLA.

Jim Fallon and Paul Troup of AmRet, presented the 1st quarter 2023 review. Mr. Troup stated the Fund performance is down 5.9% over the last twelve months, with the international portfolio being the primary contributor. Acadian was the weakest performer; however, managers move money with underperformers every quarter to get back on target. In addition, they expect Acadian to get back on track.

AmRet is currently looking for a Private Equity Fund-of-Funds Manager for the Fund. Private Equity has a specific period to accept money from investors. Mr. Troup stated 12 companies were reviewed and then narrowed down to three who met the necessary criteria. They are 1. Mesirow, who raises funds every 3 years and has the highest returns, 2. Pathway, who will only issue funds when they believe the market is ready, and 3. Abbott, who invests in private equity on a regular basis. The availability to invest in Private Equity ends in June, which is prior to the next scheduled board meeting.

There would need to be a Special Called Meeting of the Board in the next few weeks in order not to miss the opportunity this year. Judge Murphy asked if any of these companies are involved with China as this would go against government regulations. Mr. Troup stated Pathway could be in emerging markets that involve China. Judge Moss responded that Pathway is not a viable option if that is a possibility. Judge Murphy questioned why we moved to private equity rather than the previously

discussed real estate and Mr. Troup responded that real estate proved to have a 1.5% lower return than private equity.

Mr. Bryson suggested a virtual Special Called Meeting in the next few weeks for the Board to hear presentations from Mesirow and Abbott. The Board agreed, and this will be scheduled.

At the conclusion of the financial report, the Board discussed whether to approve a COLA.

Judge Holt made a motion, seconded by Judge Cavanaugh, to approve a 1.5% COLA effective July 2023. The vote of approval was unanimous.

Judge Murphy requested that letters sent to active judges include the new chart after the COLA and that a copy of this letter be sent to the Board for review prior to being sent to members. He further requested the COLA letter sent to retirees be sent to the Board prior to being sent to the retirees.

Homer Bryson presented the Membership report. There are 126 active members, 42 retirees, and 8 survivors in payment. Total pensions paid for April 2023: \$82,388.14.

Brandt Barlow reviewed the FY24 Budget with the Board with the understanding the Administrative Services Contract is pending between POAB and the Magistrate's Retirement Fund.

V. OTHER BUSINESS

The Administrative Services Contract is currently going through revisions by the Magistrate Judges' attorney and the POAB attorney. A final copy will be presented for approval upon completion.

Judge Murphy recommended the Board adopt a policy based on the attorney's legal opinion on Magistrate Judges reporting his/her arrest to the Fund. It will also be added to membership applications and retirement applications. Wording is as follows:

A judge who is arrested for or has been charged by way of indictment, information, or complaint with a "public employment related crime" (as defined in OCGA 47-1-20), shall inform the Secretary of The Magistrates Retirement Fund of Georgia in writing within five days of being arrested or being charged.

Judge Moss made a motion, seconded by Judge Holt, to adopt the above language as policy. The vote of approval was unanimous.

Brandt Barlow discussed the POAB two year search for a new custodian. Companies have been vetted and interviewed. The custodian chosen by POAB will be used by the four funds for cohesiveness. Mr. Bryson told the Board that logistically it would not be possible to entertain another custodian for one of the funds. U.S. Bank will be presenting to the POAB Board at their June meeting and Mr. Bryson invited the Magistrate Board Chair along with the Chairs of Probate Retirement Board and Superior Court Clerks' Retirement Board to attend virtually.

Mr. Barlow shared that none of the Magistrate Retirement Fund members or courts are behind in payments.

VI. ADJOURNMENT

There being no further business to come before the Board, Judge Holt made a motion, seconded by Mr. Proveaux, 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, August 14th, 2023.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer