

# MINUTES

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

Monday, August 14, 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, August 14, 2023 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  
Jebby Votaw, Board Secretary  
Bryan Schivera, Attorney to the Board (via video)

Absent: Cody Whitlock, Board Member.

#### B. Financial Advisors

Paul Troup, AmRet

### II. U.S. BANK PRESENTATION

Steve Richter and Kameron George, U.S. Bank, made a presentation regarding U.S. Bank becoming Custodian and Benefits Payments Manager for the Magistrates Retirement Fund. *Harlan Proveaux made a motion, seconded by Judge Holt, to approve the Fund using U.S. Bank. The vote of approval was unanimous.*

### III. APPROVAL OF MINUTES

*Judge Holt made a motion, seconded by Judge Cavanaugh, to approve the Minutes of the Board Meeting held May 8th, 2023 and also the Special Called Meeting on May 23rd, 2023. The vote of approval was unanimous.*

#### IV. REPORTS OF OFFICERS AND COMMITTEES

CFO Brandt Barlow presented the annual report draft. The final version will be emailed to the Board. He also reviewed the FY2023 Income Statement.

Paul Troup, AmRet, presented the Investment Measurement Service Quarterly Review. Overall, the Fund continues to perform well. As of the end of July, the Fund had gained 10.06% YTD. Managers that have been monitored closely are Silvercrest and Acadian, who both continue to lag significantly on their YTD and 1-year returns. There is a due diligence meeting with Silvercrest the end of August to hear from them directly. Mr. Fallon will report his findings to the Board. There will also be a meeting with Acadian about their strategy. AmRet will provide the Board with an update on those discussions. Acadian turned things around a bit this past quarter returning 3.08% versus their benchmark of 2.95%.

As to the report for today's meeting on the second quarter performance, interest rates continued to rise. The 10-year U.S. Treasury yield was 3.81% as of quarter-end, up from 3.48% at the end of the first quarter. The yield curve was sharply inverted at quarter-end with the 2-year U.S. Treasury yielding 4.87%. U.S. equity markets led the way and posted positive returns in the second quarter with performance dominated by large-cap technology stocks. Global equity markets trailed U.S. equity markets given their lower technology exposure, lacking the U.S. exuberance for any company associated with Artificial Intelligence. Investment returns for the period are as follows: the Fund grossed 3.9% versus the current Fund benchmark of 3.88%, and 3.56% for the Callan Small Public Fund Sponsor Database, which consists of public employee pension funds of less than \$100 million. The Fund has returned 8.08% YTD and 9% over the last 12 months. These numbers exceed the assumed interest rate for the Fund and as mentioned above, the Silvercrest and Acadian performance during these time frames have been subpar to the levels they are known for. Both firms will need to take corrective action for us to keep them in the portfolio, especially Silvercrest. The Board requested that Silvercrest appear at the November Board meeting.

Homer Bryson presented the Membership report. There are currently 133 active members with \$82,658.19 paid out in retirement pensions in July.

#### V. OTHER BUSINESS

Bryan Schivera, Board Attorney, discussed the Designees for Service of Process. It is not 100% clear if it is required to be added to the Magistrate's website, but it is good to have it on there. *A motion was made by Judge Holt and seconded by Judge Cavanaugh, to have the Designees for Service of Process on the website.*

Mr. Bryson discussed the Financial Advisor Schedule, which suggests that the Magistrates Board review their Financial Advisors every five years, with the first review being conducted in 2027. Judge Murphy suggested that the Board be reminded of this annually.

Mr. Barlow gave an update on Courts and Dues. There are no outstanding Court fees, but Rockdale Judge Phinia Aten is three months behind in her membership dues and she will be suspended if they are not made current. Judge Anderson stated she would give Judge Aten a courtesy call.

## **VI. FUTURE MEETING SCHEDULE**

The consensus of the board was approval of the following meeting:  
Monday, November 6, 2023.

## **VII. 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.*

Respectfully submitted,



P. Homer Bryson  
Secretary/Treasurer

The above and foregoing minutes were  
approved at the meeting held on the  
6th day of November, 2023.