

# MINUTES

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

Monday, November 6, 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, November 6, 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  
Harlan Proveaux, Board Member  
Homer Bryson, Secretary-Treasurer  
Brandt Barlow, CFO  
Jebby Votaw, Board Secretary  
Bryan Schivera, Attorney to the Board (via video)

#### B. Financial Advisors

Jim Fallon and Paul Troup, AmRet  
Roger Vogel and Van Martin, Silvercrest (via video)

#### C. Actuary

Joe Griffin, Foster and Foster

Absent: Cody Whitlock, Board Member

### II. APPROVAL OF MINUTES

*Judge Cavanaugh made a motion, seconded by Mr. Proveaux, to approve the Minutes of the Board Meeting held August 14, 2023. The vote of approval was unanimous.*

### III. LEGAL MATTERS

Bryan Schivera, attorney for the Fund, stated he had no legal matters to bring before the Board.

#### **IV. REPORTS OF OFFICERS AND COMMITTEES**

Joe Griffin, Foster and Foster, presented the June 30, 2023 Actuarial Valuation. A 1.5% cost-of-living adjustment was granted January 1, 2023 and also in July 1, 2023. The Fund met the minimum funding standards for the fiscal year ending June 30, 2023, with the market value of assets increasing from \$37.43 million to \$41.38 million for the fiscal year. The rate of return on the actuarial value of assets was 4.77% versus the assumed rate of return of 6.50%. Mr. Griffin stated that the Board can grant a one-time cost-of-living adjustment to all members of the Fund effective January 1, 2024.

Mr. Griffin added that Foster and Foster implemented the Low Default-Risk Obligation Measure (LDROM) as a tool to be used in their actuarial studies.

*A motion was made by Judge Holt, seconded by Judge Cavanaugh, to accept the Foster and Foster Actuarial Valuation. The vote of approval was unanimous.*

*A motion was made by Judge Holt, seconded by Judge Cavanaugh, to approve the 1.5% COLA effective January 1, 2024. The vote of approval was unanimous.*

Roger Vogel and Van Martin, Silvercrest, reported to the Board that there have been no changes made at Silvercrest since the Due Diligence visit earlier this year. Mr. Vogel stated they are not satisfied with Silvercrest's current performance, but do not believe there is a structural issue within the company. The types of companies they have invested in will remain the same. Their returns have been negatively impacted by a couple of poor stock picks.

Jim Fallon and Paul Troup, AmRet, presented their quarterly review. Mr. Fallon told the Board there is a fiduciary obligation for due diligence on SMID Value, which will be a lengthy process. The Fund currently has \$40.6 million, which is up \$188,000.

Paul Troup stated the International Portfolio is as expected.

Brandt Barlow presented the Quarterly Financial Statement.

Homer Bryson presented the Membership report.

#### **V. RETIREMENTS**

*A motion was made by Mr. Proveaux, seconded by Judge Anderson, to approve the November 2023 retirements. The vote of approval was unanimous.*

#### **VI. OTHER BUSINESS**

Brandt Barlow told the Board that no Magistrate Judges or Courts are behind in

payment.

## VII. FUTURE MEETING SCHEDULE

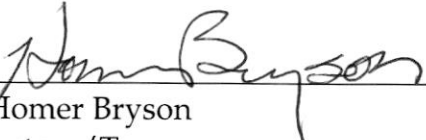
The 2024 Board Meeting dates were presented. A request was made for changes to the dates. The meeting dates for 2024 will be: February 26<sup>th</sup>, June 3<sup>rd</sup>, August 26<sup>th</sup>, and November 18<sup>th</sup>. *A motion was made by Judge Cavanaugh, seconded by Judge Holt, to approve the 2024 meeting dates. The vote of approval was unanimous.*

The consensus of the board was approval of the following meeting:  
Monday, February 26, 2024

## VIII. 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 26th day of February, 2024.