

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, February 26, 2024
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 26, 2024, at 10:00 a.m.

I. CALL TO ORDER

The meeting was called to order at 10 a.m. by Vice Chair Murphy. 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 (via video)
Cody Whitlock, Board Member
Homer Bryson, Secretary-Treasurer
Brandt Barlow, CFO (via video)
Jebby Votaw, Board Secretary
Bryan Schivera, Attorney to the Board (via video)

B. Financial Advisors

Jim Fallon, Paul Troup- AmRet
Tim Pollard, Ric Ford - Callan

II. ELECTION OF OFFICERS

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

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

III. APPROVAL OF RETIREMENTS

Lee Moss, Lincoln County Magistrate Judge

Judge Cavanaugh made a motion, seconded by Judge Anderson, to approve the above retirement effective February 1, 2024. 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 6, 2023 and the Special Called Meeting on December 27, 2023. The vote of approval was unanimous.

V. LEGAL MATTERS

Attorney Bryan Schivera stated that he had no legal matters to discuss, but he is working on getting an answer to the Staff regarding a code question.

VI. REPORTS OF OFFICERS AND COMMITTEES

Tim Pollard and Ric Ford, Callan, presented the Asset Liability Study. Mr. Pollard told the Board that their company looks at 10 year projections for long term planning of liabilities and funding ratios to determine how well the Fund will do. Their portfolios tend to be accurate. Mr. Ford stated that if the actuarial assumptions are perfectly met over the next 20 years with a discount rate of 6.5% every year, the Plan's funded status is expected to be around 150% in 10 years and 175% in 20 years. The number of members paid out will triple and the Plan will be double its current size. Board members pointed out that page 11 in the report does not agree with the current IPS. It was requested that Callan make the correction in the report and that Mr. Fallon bring an updated IPS at the next meeting to be voted on.

Paul Troup presented the Investment Measurement Service 4th Quarter Review.

Jim Fallon told the Board he should have replacement options for Silvercrest before the end of the quarter. He said the Fund balance is \$1.292 million and that Callan fees could potentially be reduced in the future.

Brandt Barlow reviewed the Income Statement.

Homer Bryson presented the Membership Report.

VII. OTHER BUSINESS

Mr. Bryson asked the Board if there were any legislative changes they would like to review. Judge Murphy requested an actuarial study on possible early retirement for members. Judge Holt requested an analysis between the Probate Retirement Fund and Magistrate Retirement Fund payouts as she would like the guidelines to be closer to the Probate Retirement Fund. She also asked what raising fees would look like actuarially.

VIII. FUTURE MEETING SCHEDULE

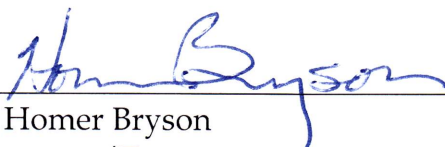
Monday, June 3rd, 10:00am

IX. 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.

The consensus of the board was approval of the following meeting:
Monday, June 3rd, 2024.

Respectfully submitted,



P. Homer Bryson
Secretary/Treasurer