

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, February 24, 2025
Ritz Carlton Reynolds, Lake Oconee
Greensboro, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, February 24, 2025, at 1:00 p.m.

I. CALL TO ORDER

The meeting was called to order at 1 p.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
Judge Rita Cavanaugh, Board Member
Judge Connie Holt, Board Member
Harlan Proveaux, Board Member
Cody Whitlock, Board Member (via phone)
Homer Bryson, Secretary-Treasurer
Brandt Barlow, CFO
Jebby Votaw, Board Secretary
Bryan Schivera, Attorney to the Board

B. AmRET, Financial Advisors

Jim Fallon
Paul Troup
Lauren Fernandez
Hannah Varnado
Cindy Hearn

II. ELECTION OF OFFICERS

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

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

III. APPROVAL OF THE MINUTES

Judge Cavanaugh made a motion, seconded by Mr. Proveaux, to approve the Minutes of the Board Meeting held November 18, 2024. The vote of approval was unanimous.

IV. APPROVAL OF RETIREMENTS

Judge Holt made a motion, seconded by Mr. Proveaux, to approve the January 2025 retirements. The vote of approval was unanimous.

V. REPORTS OF OFFICERS AND COMMITTEES

The following Investment Managers made presentations:

Matt Williams, Crawford Investment Counsel
Eugene Duffy, Mesirow Financial
Chuck Bryant, Kennedy Capital Management
Greg Gosch, Nuveen, and Randy Schwimmer, Churchill, Private Credit
AJ Baltazar and Jenny Wilkening, DWS, Equity Real Estate

Bryan Schivera, Board Attorney, reviewed the redline version of the Investment Policy Statement with the Board. Mr. Schivera will send both the redline and final versions to the Board. *A motion was made by Vice Chair Murphy, seconded by Judge Anderson, to approve the IPS as amended today and give the Chair authority to make non-material changes to the final draft in consultation with the Board Attorney. The vote of approval was unanimous.*

Paul Troup, AmRET, presented the Quarterly Performance Review. The Fund's current balance is \$51,159,606.20.

Brandt Barlow reviewed the Quarterly Income Statement.

Homer Bryson presented the Membership Report.

VI. OTHER BUSINESS

Legislative Update – Mr. Bryson presented the draft of the bill requested by the Board. Legislative Counsel confirmed that it has been sent to the auditor to determine if this is a fiscal bill. A concern was expressed by the Assistant Legislative Counsel regarding the increase in dues. Mr. Barlow referred to the November 21, 2024 Foster and Foster report, stating there has been no

change. If dues are not increased during legislation, there will be a \$36,000 difference, which is minimal.

Judge Moss suggested adding a retired Magistrate Judge to the Board via law change. Mr. Bryson will investigate this.

Mr. Barlow stated the larger number of January retirements due to the election cycle brought to light part-time judges who are required to submit annual salary affidavits for determining the monthly dues amount. It is sometimes difficult to get the affidavits returned and he asked the Board how to handle salary affidavits that are not remitted. Chair Moss asked what would be easier for staff. Recommendations will be brought back to the Board at the May meeting. Vice Chair Murphy said he will address this at the Chief's meeting in March.

Mr. Barlow brought up a member who went from part-time to full-time status and asked how the Board wants Staff to handle the change. Chair Moss and Vice Chair Murphy stated this member can either retire at the part-time dues rate or they can pay the difference of full-time additional dues to receive the higher pension. Once a member goes to a higher bracket due to census population, they cannot go to a lower bracket if the population decreases. Mr. Barlow stated that administratively, it is difficult to keep up with the dues amount as they change every 6 months. Vice Chair Murphy requested staff bring recommendations back to the Board on how to handle this within the Fund office.

Mr. Barlow told the Board Crystal Cleveland, Sumter County, has been suspended due to nonpayment of dues.

Vice Chair Murphy asked Mr. Fallon what the next step is on Alternatives. Mr. Fallon stated candidates need to be evaluated and interviewed. Vice Chair Murphy requested at least one additional private credit manager for the interviews. Chair Moss recommended the interviewees attend the May board meeting.

The Board was reminded of the GAPPT Conference March 2025.


VII. FUTURE MEETING SCHEDULE

Monday, May 19th, 2025, 10:00am

VIII. ADJOURNMENT

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

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "P. Homer Bryson", is written over a horizontal line.

P. Homer Bryson
Secretary/Treasurer