

# MINUTES

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

Monday, June 2, 2025  
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, June 3, 2024, at 10:00 a.m.

### I. CALL TO ORDER

The meeting was called to order at 10 a.m. by Homer Bryson. 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 (via video)  
Judge Berryl Anderson, Board Member  
Judge Rita Cavanaugh, Board Member  
Judge Connie Holt, Board Member  
Harlan Proveaux, Board Member  
Cody Whitlock, Board Member  
Bryan Schivera, Board Attorney (via video)  
Homer Bryson, Secretary-Treasurer  
Brandt Barlow, CFO  
Jebby Votaw, Board Secretary  
Joe Griffin, Foster and Foster (via video)

#### B. Financial Advisors - AmRET

Jim Fallon  
Paul Troup  
Hannah Varnado  
Josh Harris

### II. APPROVAL OF THE MINUTES

*Judge Cavanaugh made a motion, seconded by Judge Anderson, to approve the Minutes of the Board Meeting held February 24, 2025. The vote of approval was unanimous.*

### III. APPROVAL OF RETIREMENTS

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

### III. REPORTS OF OFFICERS AND COMMITTEES

Joe Griffin, Foster and Foster, presented the Proposed Benefit Improvements for the Magistrates Retirement Fund. Mr. Griffin reported that the Fund can support a 1.5% COLA effective July 1, 2025. COLAs would need to be reviewed in 2026 if the legislative bill is passed July 1, 2026. Judge Moss asked if an actuarial study on the passage of the bill would be required. Mr. Griffin told the Board that a study would be required, but as the State Department of Audits requests the investigation, Audits will also pay for the study rather than the Board. *A motion was made by Judge Murphy, seconded by Judge Holt, to approve the 1.5% COLA effective July 1, 2025. The vote of approval was unanimous.*

Private Credit Investment presentations were made by:

Olivia Costello and Paul Saunders (via video), HPS Investment Partners, LLC.

Laura Stolfi, Churchill Asset Management, and Greg Gosch, Nuveen.

*After discussion from the Board, Mr. Proveaux made a motion, seconded by Judge Anderson, to contribute \$2 million to Churchill. The vote of approval was unanimous.*

Judge Moss requested that the board attorney reach out to Churchill to finalize the documents. Mr. Schivera questioned the signatory after the Churchill document is finalized. It was decided that Mr. Bryson will be the signatory. Mr. Schivera asked the length of the initial lock up period, which is two years.

Mr. Fallon states the Fund is currently at \$51.5 million in assets. YTD return is 3.2%.

Paul Troup recommends that when the Fund is rebalanced, there is equal weighting among managers. There is manager risk in having \$20 million currently and solely with Sage. AmRET will complete a Fixed Income Manager Study with three options on how to proceed:

1. Look at six candidates, reduce to three with the Board interviewing the candidates over the next two meetings.
2. Have a conference call with Board to reduce six candidates to three, then interview those three at the next scheduled meeting.
3. Reduce final choices to two, then interview at the next scheduled meeting.

Judge Murphy recommended seeing the number of potential managers before making a decision. Mr. Troup responded that fifteen managers are being looked at, and these will be reduced to six. Mr. Fallon told the Board AmRET will provide a report, then work with Staff to have a conference call with the Board.

Mr. Troup stated AmRET is looking for managers with a performance as good or better than Sage and the correlation of returns being comparable to the correlation of Sage's return. Mr. Fallon will review six managers that will be reduced to three for the Board's consideration.

Mr. Fallon told the Board five-year returns will be available next year, but Driehaus has

long term good numbers with Waycross in the top 4% over the past 5 years.

Brandt Barlow reviewed the FY26 Budget, which included the Quarterly Income Statement.

Homer Bryson presented the Membership report.

#### **IV. LEGAL MATTERS**

No legal matters to report.

#### **V. OTHER BUSINESS**

No update on courts and dues. Everyone is current.

Mr. Barlow presented a proposed Board Policy update with the applicable code sections added. Salary Affidavits are sent to part time Judges in January of each year for Staff to calculate the new monthly dues amount updated in July of each year. These forms are not returned in a timely manner. The proposed policy states that in March, a second affidavit will be sent to the member who has not returned the affidavit and also to their county. If there is still no response, Mr. Barlow suggested the delinquent dues process already in place will happen. A letter will be sent to the part time judge stating no affidavit was received, which will affect their retirement benefit. Though census data is updated every ten years, population change does not affect part time judges as their benefits and dues are based on the salary affidavit.

Judge Moss asked if the members do not send in an annual salary affidavit, do their dues stay at the same rate and are the members suspended? Mr. Barlow replied that we cannot suspend them, only notify them they are delinquent on their dues. Judge Moss stated if a member is delinquent, our policy says the member is suspended so the terminology should be changed. The retirement is going to be based on dues payments. Perhaps the policy should be changed to state that if the member does not fulfill the affidavit requirement, the benefit at retirement will be based on the last affidavit received. If a member does not return a salary affidavit for multiple years but then returns an affidavit at retirement, the pension will be based on the previous affidavit that was received.

Judge Murphy asked what happens if the member catches up the affidavit in the middle of membership. Judge Moss replied that the member can catch up their dues and pay the difference.

Mr. Barlow asked what happens if the member states they never received the request for an affidavit as there is nothing stipulated saying they are required to send in the affidavit. Judge Moss stated that we will post the policy on the website and send a letter to every member making them aware of the updated policy.

Mr. Bryson told the Board Staff will work on policy and bring it back for review at the August meeting. Judge Moss requested that the attorney review the updated policy for

any legal issues. Mr. Bryson will send the revised draft to Mr. Schivera.

## VI. FUTURE MEETING SCHEDULE

The consensus of the board was approval of the following meeting:  
Monday, August 25th, 2025.

## VII. ADJOURNMENT

*There being no further business to come before the Board, the meeting was adjourned.*

Respectfully submitted,

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

P. Homer Bryson  
Secretary/Treasurer