

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, November 17, 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, November 17, 2025, at 10:00 a.m.

I. CALL TO ORDER

The meeting was called to order at 10:00 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

Berryl Anderson, Board Member

Judge Rita Cavanaugh, Board Member

Judge Connie Holt, Board Member

Cody Whitlock, Board Member (via video)

Homer Bryson, Secretary-Treasurer

Brandt Barlow, CFO

Jebby Votaw, Board Secretary

Bryan Schivera, Attorney to the Board (via video)

Absent: Harlan Proveaux, Board Member

B. AmRET Financial Advisors

Jim Fallon

Paul Troup

Hannah Varnado

Josh Harris

C. Actuary

Joe Griffin, Foster and Foster (via video)

II. APPROVAL OF MINUTES

Judge Cavanaugh made a motion, seconded by Judge Anderson, to approve the Minutes of the Board Meeting held August 25, 2025, and the Special Called Meeting on September 15, 2025. The vote of approval was unanimous.

III. REPORTS OF OFFICERS AND COMMITTEES

Joe Griffin, Foster and Foster, presented the June 30, 2025 Actuarial Valuation. A 1.5% cost-of-living adjustment was granted January 1, 2025, and July 1, 2025. Future studies will be aligned with election years. Mr. Griffin stated that the Experience Study will be presented at the next board meeting. Assumptions will be reset in this study. *A motion was made by Judge Anderson, seconded by Judge Holt, to accept the Foster and Foster Actuarial Valuation. The vote of approval was unanimous.*

Mr. Griffin stated that a January 2026 1.5% COLA is supported financially and recommends that the Board grant a one-time cost-of-living adjustment to all members of the Fund effective January 1, 2026. Vice Chair Murphy asked that with pending legislation, is it prudent to approve the COLA. Mr. Griffin confirmed that it is. *A motion was made by Judge Holt, seconded by Judge Anderson, to approve the 1.5% COLA effective January 1, 2026. The vote of approval was unanimous.*

AmRET presented their Quarterly Review. Mr. Fallon told the Board that he will wait until the new technology platform is live before interviewing money managers, which most likely will be at the next quarterly meeting. Mr. Fallon suggested an offsite retreat for the second quarterly meeting.

Josh Harris reviewed the 3rd quarter market overview. The YTD return is just over 14%. The Magnificent Seven now represents over 35% of the S&P 500's total Market Capitalization. International Stocks are impacted by the U.S. Dollar and outperformed Domestic Equities.

Paul Troup discussed the asset allocation and reminded the Board that the portfolio is rebalanced as needed. Mr. Fallon said that AmRET will isolate the peer data and look at our asset allocation vs. other managers who are taking a lower risk profile. He will have a conversation with Crawford about poor returns. Hannah Varnado told the Board that Crawford does better in down years because they take less risk than their peers and is why they have been underperforming recently. However, Acadian is taking less risk and still getting good returns over the past five years. Vice Chair Murphy told AmRET that Crawford is questionable.

Mr. Troup stated they are working toward diversifying from Sage and have completed three Fixed Income diversifying searches that include Convertible Bonds, Collateralized Loan Obligations, and Traditional Core Fixed Income. The Board will need to decide which would be best for the Fund. Sage has outperformed all except 19% of their peers for the past five years. There should be competitive returns by a manager who does things differently than Sage.

Vice Chair Murphy asked how the relationship to the Equity Market compares

to Traditional Bonds and Mr. Troup stated there will be volatility. Vice Chair Murphy wants to keep an open mind, such as thinking a Convertible Bond is less risky than something rated BBB. This warrants a lot of discussion, and he is not convinced Convertible Bonds fit this Fund. Chair Moss asked how the third option would impact the asset allocation once it is converted. Mr. Fallon told the Chair it would be monitored and rebalanced as necessary. Mr. Troup said \$5 million would be moved from Sage and he believes the Fund can absorb additional CLO risk.

Vice Chair Murphy asked if this would be liquid, thus allowing us to move in and out. Mr. Troup affirmed. Vice Chair Murphy asked if the managers are scheduled to meet with the POAB Board and Mr. Fallon replied they are, most likely in January. Vice Chair Murphy said that the Magistrate Fund could potentially reap the benefits of the POAB Board evaluating the managers. Vice Chair Murphy recommended the manager chosen by POAB talk to this Fund about their strategy, then interview with this Board if they appear to be a good fit. AA to BB rated CLOs were requested. Vice Chair Murphy requested AmRET bring their leading candidate.

Mr. Barlow questioned the BB rating going against Investment Law.

Judge Anderson suggested if POAB goes forward with a decision in January, have that manager come talk to Board in February.

Brandt Barlow presented the Quarterly Income Statement and Annual Report. Vice Chair Murphy requested that "non employer contributions" in the Annual Report be stated as "court fees" with clarification. *A motion was made by Vice-Chair Murphy, seconded by Judge Anderson, to approve the Annual Report subject to any corrections or suggestions by the Board through the Chair. The vote of approval was unanimous.*

Homer Bryson presented the Membership report.

IV. LEGAL MATTERS

Bryan Schivera, Board Attorney, had no legal matters to discuss.

V. OTHER BUSINESS

Brandt Barlow stated that no Magistrate Judges or Courts are behind on payment.

Mr. Bryson told the Board that the SB 261 Audit Report has been completed and sent to the Retirement Chairman and the Senator Harbin, Sponsor. He hopes to get the bill on the calendar at the first Senate Retirement Committee meeting. Legally, there is no issue adding a retired Magistrate Judge to one of the positions on the Board. A copy of the Senate members on the Retirement

Committee was given to the Board. Chair Moss requested talking points on SB 261.

The GAPPT Conference will be held in March 2025.

VI. FUTURE MEETING SCHEDULE

The 2025 Board Meeting dates were presented. The meeting dates for 2025 will be: February 23rd, May 18th (potentially offsite), August 24th, and November 16th.

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 23rd day of February, 2026.