

**MINUTES
BOARD OF COMMISSIONERS OF THE MAGISTRATES
RETIREMENT FUND OF GEORGIA**

**Monday, February 23, 2026
1208 Greenbelt Drive
Griffin, Georgia**

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, February 23, 2026, 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 (virtual)
Judge Berryl Anderson, Board Member (virtual)
Judge Rita Cavanaugh, Board Member
Judge Connie Holt, Board Member
Harlan Proveaux, Board Member (virtual)
Cody Whitlock, Board Member (virtual)
Brandt Barlow, CFO
Jebby Votaw, Board Secretary
Bryan Schivera, Attorney to the Board (virtual)

B. AmRET, Financial Advisors

Jim Fallon
Paul Troup
Josh Harris

Absent: Homer Bryson, Secretary-Treasurer

II. ELECTION OF OFFICERS

Judge Cavanaugh made a motion, seconded by Judge Holt, 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 Cavanaugh, 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 Judge Holt, to approve the Minutes of the Board Meeting held November 17, 2025. The vote of approval was unanimous.

IV. LEGAL MATTERS - Bryan Schivera, Board Attorney

No legal matters to report.

V. REPORTS OF OFFICERS AND COMMITTEES

AmRET presented the Financial Report. Mr. Fallon told the Board that the Fund balance is \$58.27 million and is up 3.44% YTD.

Josh Harris went over the Quarterly Review. International Equities had a strong 2025. Fixed Income had its best return since 2020. Real Estate struggled but has value. Mr. Harris pointed out that Large Cap Growth Manager, Crawford Investment Counsel, and International Growth Manager, Dundas Global Investors, have performed poorly.

Judge Murphy asked if there is an available benchmark that excludes China. Mr. Troup replied that ERS has one.

Mr. Fallon recommends looking for a replacement for Dundas and continuing to watch Crawford. He will schedule three International Managers to interview after Legislation.

Mr. Barlow discussed pending Legislation for HB 1347, which includes Real Estate as its own asset class and would allow up to 10% of the portfolio to be in Real Estate. Alternatives allocation would be up to 15%. Mr. Barlow will send information to the Board.

The Board is aware of the challenges with Dundas and Crawford. There will be no action taken until after Legislation as there are two pieces of legislation that could affect the decision. The situation will be monitored. Judge Moss stated the IPS will need to be adjusted after Legislation and recommended an offsite August 2026 multimanager two-day meeting.

Brandt Barlow reviewed the Quarterly Income Statement and the Membership Report.

VI. OTHER BUSINESS

Mr. Barlow told the Board that no one is behind on Court Remittances or Membership Dues.

Mr. Barlow shared that the actuary will be at the May 2026 meeting. Judge Moss said the actuary will have to do an updated assumption if SB 261 passes. Mr. Barlow concurred.

Judge Murphy stated that there will need to be clear guidance on the population chart should the bill pass. Mr. Barlow stated that he has prepared the updated salary brackets for approval. Judge Moss requested that this information be sent to the Board prior to the next meeting.

The Board was reminded of the GAPPT Conference March 2026.

VII. FUTURE MEETING SCHEDULE

Monday, May 18th, 2026, 10:00am

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