

MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA

Monday, May 18th, 2026
1210 Greenbelt Drive
Griffin, Georgia 30224

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, May 18th, at 10:00 a.m.

I. CALL TO ORDER

The meeting was called to order at 10 a.m. by Brendan 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
Cody Whitlock, Board Member (via video)
Bryan Schivera, Board Attorney (via video)
Joe Griffin, Foster and Foster
Homer Bryson, Secretary-Treasurer
Brandt Barlow, CFO
Jebby Votaw, Board Secretary

B. Financial Advisors - AmRET

Jim Fallon
Paul Troup
Josh Harris

Absent: Harlan Proveaux, Board Member

II. APPROVAL OF THE MINUTES

Judge Holt made a motion, seconded by Judge Cavanaugh, to approve the Minutes of the Board Meeting held February 23, 2026. The vote of approval was unanimous.

III. REPORTS OF OFFICERS AND COMMITTEES

Joe Griffin, Foster and Foster, recommends that separate assumptions be completed based on election vs. non-election years beginning with the next valuation as very few judges retire in non-election years. He recommends removing the disability assumption. This gives the true liability of the Fund. His recommendation is to adopt

the new assumptions for the next valuation in June 2026. Judge Moss stated election years for Magistrate Judges are every two years, depending on if the judge follows the presidential or gubernatorial election, and would like assumptions to follow these election years. Mr. Griffin recommends continuing with 6.5% Expected Rate of Return. *A motion was made by Vice Chair Murphy, seconded by Judge Anderson, to approve the 6.5% rate of return. The vote of approval was unanimous.*

A motion was made by Vice Chair Murphy, seconded by Judge Holt, to adopt the additional actuarial recommendations with the amended section on presidential election years vs. other election years. The vote of approval was unanimous.

Mr. Griffin presented the Proposed Benefit Improvements for the Magistrates Retirement Fund and the Experience Study. Mr. Griffin reported that the Fund can support a 1.5% COLA effective July 1, 2026. *A motion was made by Vice Chair Murphy, seconded by Judge Cavanaugh, to approve the 1.5% COLA effective July 1, 2026. The vote of approval was unanimous.*

Judge Moss requested that this information be placed on the website.

Mr. Fallon, AmRET, states the Fund is currently at \$57.667 million in assets. Paul Troup told the Board that Crawford and Dundas caused poor performance in 2025. After discussion, it was decided that AmRET will bring in potential managers to replace Dundas at the next board meeting. Vice Chair Murphy suggested the Chair, Vice Chair, and AmRET meet with Crawford prior to the August board meeting. Mr. Bryson told the Board that POAB has the same concerns with Crawford and is meeting with Crawford at the August meeting. He suggests that this Board meet at Crawford with the POAB Board for a presentation.

Brandt Barlow reviewed the FY 2027 Budget. *A motion was made by Judge Holt, seconded by Judge Cavanaugh, to approve the FY 2027 budget. The vote of approval was unanimous.*

Homer Bryson presented the Membership report.

IV. LEGAL MATTERS

Mr. Schivera presented Emory P. Lamb, deceased prior to vesting while an active judge. Staff requested determination of survivor benefits vs. refund due to the vagueness of GA code. Mr. Schivera stated there is no way to create a pension for someone in this situation as it is a \$0 calculation. Vice Chair Murphy agrees that before you vest, there is no pension benefit. *A motion was made by Vice Chair Murphy, seconded by Judge Cavanaugh, that survivor may take a refund of dues plus interest with no pension available. The vote of approval was unanimous.*

V. OTHER BUSINESS

Legislative update. Vice Chair Murphy commended Mr. Bryson for getting legislation passed. Mr. Bryson reported to the Board that three of the four Funds housed with us had legislative changes.

Mr. Bryson presented the draft of a letter to be sent to all Magistrate Courts letting them know of the law changes.

Chair Moss requested that she be notified when the portal calculator is updated so she can send an email blast to all Chiefs.

Mr. Bryson requested that Senator Marty Harbin be recognized for getting this bill passed through the Senate. Judge Moss asked if he can be invited to the August board meeting.

No update on courts and dues. Everyone is current.

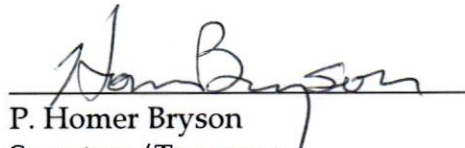
VI. FUTURE MEETING SCHEDULE

The consensus of the board was approval of the following meeting:
Monday, August 24th, 2026.

VII. ADJOURNMENT

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

Respectfully submitted,


P. Homer Bryson
Secretary/Treasurer