MINUTES

BOARD OF COMMISSIONERS OF THE MAGISTRATES RETIREMENT FUND OF GEORGIA
Monday, August 15, 2016
Griffin, Georgia

A regular meeting of the Board of Commissioners of the Magistrates Retirement Fund of Georgia was held on Monday, August 15, 2016 at 10:00 a.m. at the Peace Officers' Annuity and Benefit Fund of Georgia located in Griffin, Georgia.

I. CALL TO ORDER

A. Judge Tommy Bobbitt, Chairman, called the meeting to order at 10:00 a.m. The following is a listing of all persons present at the meeting:

i. Board Members

a. Judge Tommy Bobbitt, Chairman
b. Judge Berryl Anderson, Board Member
c. Judge Rita Cavanaugh, Board Member
d. Judge Connie Holt, Board Member
e. Tom Richardson, Board Attorney
f. Robert Carter, Secretary/Treasurer

ii. Financial Advisors

a. James M. Fallon, Senior Vice President, Morgan Stanley
b. Chad Smith, Morgan Stanley

II. APPROVAL OF MINUTES

A. Minutes

i. Board Members reviewed the minutes from the May 16, 2016 Board Meeting. Judge Holt made a motion to approve the minutes. It was seconded by Judge Cavanaugh, and the minutes were unanimously approved.

III. REPORTS BY OFFICERS AND COMMITTEES

A. James Fallon and Chad Smith of Morgan Stanley were present and introduced to the board the money managers that made it through their firm's selection and due diligence process, and whom they concluded represented the two finalists most appropriate for each asset category under review by the board. Their research was included in their quarterly report which was presented to, and reviewed with, the board. The finalist managers, who also made presentations to the board individually during the meeting, included the following (three of whom were ultimately selected after additional discussion with the fund's consultants):

a. Atlanta Capital Management
b. Columbia Threadneedle Investments
c. Brandes Investment Partners

d. Lazard Asset Management
e. Sage
f. Western Asset Management

The following motions were made:

A motion was made by Judge Holt, and seconded by Judge Anderson, to liquidate 100% of the Index Fund and place assets with Sage; and authorize Secretary/ Treasurer Robert Carter to execute all documentation to complete the transfer of funds. The vote was unanimous.

A motion was made by Judge Holt, and seconded by Judge Cavanaugh, to transfer the Large Cap Core Funds to Atlanta Capital, terminate the contract with BMO; and authorize Secretary/ Treasurer Robert Carter to execute all documentation to complete the transfer of funds. The vote was unanimous.

A motion was made by Judge Holt, and seconded by Judge Anderson, to liquidate the International Core Equity Index Funds, transferring from BMO to Lazard; and authorize Secretary/ Treasurer Robert Carter to execute all documentation to complete the transfer of funds. The vote was unanimous.

Mr. Carter noted the Small Cap, low volatility funds would remain with BMO.

B. Financial Report

i. Mr. Carter presented the Financial Report and the Membership Report. Judge Holt made a motion to accept both reports. Judge Anderson seconded the motion and it was unanimously approved.

Mr. Carter proposed a possible Board Planning Workshop in the future to discuss the upcoming 2017 Legislative Session.

IV. FUTURE MEETING SCHEDULE

A. Monday, November 21, 2016 - 10:00 A.M.
B. Monday, February 20, 2017 - 10:00 A.M.
C. Monday, May 15, 2017 - 10:00 A.M.
D. Monday, August 14, 2017 - 10:00 A.M.

VII. ADJOURNMENT

A. There being no further business to come before the Board, Judge Cavanaugh made a motion to adjourn the meeting at 2:28 P.M. It was seconded by Judge Holt and the motion was passed unanimously.

Respectfully Submitted,

Robert W. Carter
Secretary/Treasurer

The above and foregoing minutes were approved at the meeting held on the 21st day of November, 2016.