



Pension Trustees Board of the MBC Pension Plan Board Meeting

September 5, 2023 | 1:30 PM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
 - A Approval of Minutes of August 1, 2023
4. Approval of Invoices
 - A McGriff - Invoice # 5095258 - \$24,635.00
 - B Galliard Capital Management, LLC - Invoice # 4501003211 - \$13,093.17
5. Human Resources Retirements & Update
 - A Casey Walker (normal retirement) - 26.25 years of service
 - B Stephanie Taylor (normal retirement) - 11.25 years of service
 - C Veronica O'Neal Ramage (normal retirement) - 13.8333 years of service
 - D Gaye Wood (normal retirement) - 12.75 years of service
6. CBIZ Presentation - Experience Study
7. AndCo Consulting Presentation
8. Adjournment

**PENSION TRUSTEE BOARD OF THE MACON-BIBB COUNTY PENSION PLAN
TUESDAY, AUGUST 1, 2023 – 1:30 P.M.
MEETING MINUTES**

BOARD MEMBERS PRESENT

Karen Collier, Chair
Commissioner Paul Bronson
Mike Smallwood
Christy Iuliucci, Finance Director
Commissioner Valerie Wynn, Vice Chair

BOARD MEMBERS ABSENT

Chris Patterson

OTHERS PRESENT

Sara Davis, Assistant County Attorney
Derrick Jordan, Director of Human Resources
Melissa Touchton, Assistant Clerk of Commission
Karen Pennycuff, Risk Management
Susan Headley, Risk Management
Jon Breth, AndCo Consulting
Paula Buckley, Retiree
Hazel Hamilton, Retiree
Donald Jones, Retiree
Linda K. Holmes, Retiree
Harold Wilson, Division A Pension Board Member
Jimmy Williams, Retiree

1. Call To Order

The meeting was called to order at 1:30 p.m.

2. Approval of Meeting Agenda

On a motion by Commissioner Valerie Wynn, seconded by Christy Iuliucci and passed unanimously, the agenda was amended to include the approval for the Eagle Capital Management invoice.

3. Approval of Meeting Minutes

On motion by Mike Smallwood, seconded by Mrs. Iuliucci and passed unanimously, the minutes from July 18, 2023, meeting were approved.

4. Approval of Invoices

- A. AndCo Consulting, LLC Invoice # 44666 - \$17,500.00
- B. Segall Bryant & Hamill Invoice # 190581 - \$8,852.78
- C. Eagle Capital Management - \$32,121.06

On a motion by Commissioner Wynn, seconded by Commissioner Paul Bronson and carried unanimously, the invoices were approved for payment.

5. Human Resources Retirements and Updates

On motion by Mr. Smallwood, seconded by Commissioner Wynn and carried unanimously, the retirement of Superior Court Judge Howard Simms was approved.

6. Risk Management – Insurance Renewal

Karen Pennycuff informed the Board that the current insurance coverage expires on 8/17/23 and requested approval to bind the coverage with Chubb with the option that if a quote better than Chubb is received prior to renewal that the Risk Manager has the authority to bind the coverage with the better quote.

On motion by Commissioner Wynn, seconded by Ms. Iuliucci and passed unanimously, the board approved to bind coverage with Chubb with the option that if a quote better than Chubb is received prior to renewal that the Risk Manager has the authority to bind the coverage with the better quote.

7. AndCo Consulting Presentation

Jon Breth presented a brief update and provided the Investment Performance Review (for period ending June 30, 2023). Board members took time to review and discuss the documents. A copy of the report is on file in the Clerk's Office.

Mr. Breth made a request to transfer \$3,500,000.00 from Fidelity to the R&D Account.

On motion by Commissioner Wynn, seconded by Ms. Iuliucci and passed unanimously, the board voted to transfer \$3,500,000.00 from Vanguard to the R&D Account.

A copy of the trade authorization form is on file in the Clerk's office.

8. Next Meeting

The next meeting is scheduled for September 5, 2023 at 1:30 p.m.

9. Adjournment

The meeting was adjourned at 2:13 p.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission



McGriff

Remit to:
P.O. Box 890635
Charlotte, NC 28289-0635

00000509525800-14MACONBIBCO1014000006964099000024635006

----- INVOICE -----

Macon Bibb County Government
C/O Joveta Turner
PO Box 247
Macon, GA 31202-0247

Invoice Date 08/18/23
Invoice No. 5095258
Bill-To Code 14MACONBIBCO
Client Code 14MACONBIBCO
Inv Order No. 14*6964099

Named Insured: Macon-Bibb County Pension

Amount Remitted: \$

Please return this portion with your payment.

Make checks payable to: McGriff Insurance Services LLC

Effective Date	Policy Period	Coverage Description	Transaction Amount
08/18/23	08/18/23 to 08/18/24	Hudson Insurance Company Policy No. SFD31212257 Renewal - Fiduciary Liability CL MBC Pension Renewal 8/18/23 Invoice Number: 5095258 Amount Due:	24,635.00 24,635.00

Due upon Receipt or Effective Date, whichever is later | *NEW* Pay with Credit Card/ACH: <https://mcgriff.epaypolicy.com>



Account Number: 3203
Invoice date: Jul 24, 2023
Invoice number: 4501003211

Macon Bibb County Employee Pension Plan
Christy Luliucci
Cluliucci@maconbibb.us

Galliard Capital Management, LLC
800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402
612-895-6909
www.galliard.com

Billing Period	Apr 01, 2023 - Jun 30, 2023
Account Name	Amount Due
Macon Bibb County Employee Pension Plan - 3203	13,093.17
Total in USD:	\$ 13,093.17
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 13,093.17</u>

Invoice Number: 4501003211 Billing Period: Apr 01, 2023 - Jun 30, 2023
Invoice Date: Jul 24, 2023

Amount due in USD: \$ 13,093.17

Please Make Check Payable To:
Lockbox Services 931054
Allspring Global Investments, LLC
3585 Atlanta Avenue
Hapeville, GA 30354-1705

Wire Instructions for Payment:
Bank Name: Wells Fargo Bank, N.A
ABA: 121000248
Acct No: 4945879021
Account Name: Allspring Global Investments, LLC
FFC: Invoice #XXXXXXXXXXXX

Account number: 3203

RE: 3203

Billing Detail

Fee Period:

Apr 01, 2023 - Jun 30, 2023

Invoice date:

Jul 24, 2023

Galliard Management Fee**Macon Bibb County Employee Pension Plan****BMCMACON**

Activity	Date	Basis in USD
Market value	06/30/2023	26,186,335.52
Total in USD:		\$ 26,186,335.52

Galliard Management Fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	20.00	26,186,335.52	52,372.67
50,000,000.00	and above		15.00	0.00	0.00
Total in USD:				\$26,186,335.52	\$ 52,372.67

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: $1 * 90 / 360$)	13,093.17
Net Fee in USD:	\$ 13,093.17

Total Due in USD:	\$ 13,093.17
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Please note that our payment instructions have recently changed.

For questions regarding this invoice, please contact our Fee Team at GalliardFees@Galliard.com