



Macon Fire And Police Employees' Retirement System Board Meeting

September 5, 2023 | 9:00 AM
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 # 5095207 - \$29,993.00
 - B SLC Management - Invoice # 9778768D - \$31,059.05
 - C Eagle Capital Management LLC - Quarterly Fees - \$60,844.42
 - D ACCG Retirement Services - Invoice # 129051 - \$1,500.00
5. Human Resources Retirements & Updates
 - A Cedric Wilson (normal retirement) - 11.1667 years of service
6. CBIZ Presentation - Experience Study
7. AndCo Consulting Presentation
8. Discussion of Proposed Changes to the current Fire and Police By-Laws
9. Adjournment

**FIRE AND POLICE EMPLOYEES' RETIREMENT SYSTEM
BOARD MEETING
AUGUST 1, 2023 – 9:00 A.M.
MEETING MINUTES**

BOARD MEMBERS PRESENT

Danny Angelo, Chairman
Raymond Wilder, Commissioner
Paul Bronson, Commissioner
Charlie Bishop, Retired MPD

BOARD MEMBERS ABSENT

Mark Stevens, Citizen at Large

OTHERS PRESENT

Sara Davis, Assistant County Attorney
Christie Brown, Macon-Bibb County Finance
Derrick Jordan, Human Resources Director
Melissa Touchton, Asst Clerk of Commission
Jon Breth, AndCo Consulting
Paul Bates, ACCG
Karen Pennycuff, Risk Management
Susan Headley, Risk Management
Liz Fabian, Center for Collaborative Journalism
Dr. Keith Moffett, County Manager
Art Parker, Retired MPD
Ed Kent, Retired MPD
Sorrell Acree, Retired Bibb Sheriff
Benjamin Barfield, Retired Macon-Bibb Fire Department
Harold Wilson, Division A Pension Board Member

The meeting was officially called to order by Chairman Danny Angelo at 9:01 a.m.

Approval of Meeting Agenda

On motion by Commissioner Raymond Wilder, seconded by Charles Bishop and passed unanimously, the agenda was approved.

Approval of Meeting Minutes

On motion by Mr. Bishop, seconded by Commissioner Wilder and passed unanimously, the minutes from June 28, 2023, meeting were approved.

Approval of Invoices

AndCo Consulting, LLC Invoice # 44665 - \$22,500.00

On motion by Mr. Bishop, seconded by Commissioner Wilder and passed unanimously, the invoice for AndCo Consulting was approved.

Principal Custody Solutions Invoice # 13730742 - \$7,863.35

On motion by Mr. Bishop, seconded by Commissioner Wilder and passed unanimously, the invoice for Principal Custody Solutions was approved.

Fire and Police Pension Board
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August 1, 2023

Clarkston Capital Account # 9053 - \$29,352.00

On motion by Mr. Bishop, seconded by Commissioner Wilder and passed unanimously, the invoice for Clarkston Capital was approved.

Human Resources Update & Retirements

No Retirements.

The "Fire and Police Employees Retirements System Pension Plan Beneficiary in Pay Report" was distributed to the board. A copy is on file in the Clerk's office.

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 Mr. Bishop, seconded by Chairman Angelo 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.

ACCG Presentation - COLA Cost Study

Paul Bates presented the "Macon-Bibb County Fire and Police Employees' Retirement System Potential Plan Design Change July 2023" which shows the increase Cost of Living Adjustment (COLA) from 1.50% to 2.0%.

A copy of the report is on file in the Clerk's office.

AndCo Consulting Presentation

Jon Breth presented a brief update and provided the Investment Performance Review (for period ending June 30, 2023) and Preliminary Performance Update (dated July 28, 2023) for the board members. Board members took time to review and discuss the documents. Reports are on file in the Clerk's Office.

Mr. Breth made a request to transfer \$4,000,000.00 from Vanguard to the R&D Account.

On motion by Commissioner Wilder, seconded by Commissioner Paul Bronson and passed unanimously, the board voted to transfer \$4,000,000.00 from Vanguard to the R&D Account.

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

By-laws of the Pension Board

Sara Davis reviewed the Fire and Police By-Laws and informed the Board that the by-laws need to be updated. A copy of the current by-laws is on file in the Clerk's office.

Comments

Mr. Art Parker (Retired MPD) spoke on behalf of retirees regarding the request for the COLA.

Next Meeting

September 5, 2023, at 9:00 a.m.

Adjournment

There being no further business, the meeting was adjourned at 10:33 a.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission



McGriff

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

00000509520700-14MACONBIBCO1014000006964036000029993007

-----INVOICE-----

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

Invoice Date 08/18/23
Invoice No. 5095207
Bill-To Code 14MACONBIBCO
Client Code 14MACONBIBCO
Inv Order No. 14*6964036

Named Insured: Macon Fire & Police Employee Retirement System Fund
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 Fire/Police Pension Renewal 8/18/23 Invoice Number: 5095207 Amount Due:	29,993.00 29,993.00

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



SLC
Management

CUSTOMER INVOICE

DATE	INVOICE #
08/11/2023	9778768 D

Please send payment to the below address or
via wire (instructions attached):

500 Fifth Avenue
Suite 2500
New York, NY,10110

BILLING CONTACT

Wells Fargo Bank, NA
360 Interstate North Parkway
Suite 500
Atlanta, GA 30339
Att: Christie Brown

TERMS	DUE DATE	PRIMARY	SECONDARY	BILLING
Quarterly	09/11/2023	Chris Adair	Melissa Spadafora	SLCM
DESCRIPTION OF SERVICES		BILLABLE ASSETS (\$)	AVG FEES (bps)	FEE (\$)
Macon Fire and Police Employees Retirement System USTR Core Fixed Income SLC Management (U.S.) LLC 2nd Qtr. 2023 Billed Quarterly, In Arrears		62,118,099.00	20.00	31,059.05

Please remit to above address If you have any question, please email: slc.ny.billing@slcmanagement.com	Subtotal	\$31,059.05
	Sales Tax (0.0%)	\$0.00
	Payments/Credits	\$0.00
	Balance	\$31,059.05

Please compare our Portfolio Statement with the account statement provided by your custodian. Occasionally, the account value shown on your custodian statement may not exactly match the account evaluation shown on this billing statement. The reason for this possible discrepancy may involve the timing of trades, as our Portfolio Statement goes by trade date and not settlement date. Please call if you have any questions.

Eagle Capital Management LLC
499 Park Avenue, New York, NY 10022

July 21, 2023

Ms. Christie Brown
Macon-Bibb County
700 Poplar Street
Macon, GA

Summary of Management Fees:

Retirement Board of Trustee of the Macon-Bibb County Fire and
Police Dep
Principal Trust Company A/C#XXXX9303

6/30/2023 Portfolio Value:	\$ 31,359,553.07
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Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 3,272,421)	\$ 8,181.05
0.75% above \$5,000,000 (\$ 28,087,133)	\$ 52,663.37

Quarterly Fee:	\$ 60,844.42
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For the Period 4/1/2023 through 6/30/2023

DO NOT PAY

Invoice Questions Please Contact:
Miriam Schatz
(212) 293-4012
mschatz@eaglecap.com

The information herein is based on data contained within Eagle Capital's systems and is subject to change owing to factors including but not limited to custodial actions that may take place concurrent with or following the production of this invoice.



Macon-Bibb County
Attn: Christie Brown
700 Poplar Street
Macon, GA 31201

DATE August 11, 2023

Mailing address: 191 Peachtree St NE
Suite 700
Attn: Accounting Dept.
Atlanta, GA 30303

If you have any questions concerning this invoice, please contact Kale Hodges. KHodges@accg.org

accgretirement.org

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