



Pension Trustees Board of the MBC Pension Plan Board Meeting

December 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 November 7, 2023 Meeting
4. Approval of Invoices
 - A Galliard Capital Management, LLC - Invoice # 4501005251 - \$12,677.52
 - B 120523 - Bloodworth, Crowley, Leverett - Invoice 31847 - \$487.50
5. Human Resources Retirements & Update
 - A Clara Bell Jones - Beneficiary of Donald Jones
6. Discussion on Experience Study
7. AndCo Consulting Presentation
8. Executive Session
 - A Consultation with the county attorney or other legal counsel to discuss pending or potential litigation, settlement, claims, administrative proceedings, or other judicial actions brought or to be brought by or against Macon-Bibb County or any officer or employee or in which the county or any officer or employee may be directly involved as provided in O.C.G.A. § 50-14-2(1); Entering into an option to purchase, dispose of, or lease property as provided in O.C.G.A. § 50-14-3(b)(1)(E); and Discussion or deliberation on the appointment, employment, compensation, hiring, disciplinary action or dismissal, or periodic evaluation or rating of a county officer or employee as provided in O.C.G.A. § 50-14-3(b)(2);
9. Adjournment

**PENSION TRUSTEE BOARD OF THE MACON-BIBB COUNTY PENSION PLAN
TUESDAY, NOVEMBER 7, 2023 – 1:30 P.M.
MEETING MINUTES**

BOARD MEMBERS PRESENT

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

OTHERS PRESENT

Michael McNeill, Senior Assistant County Attorney
Derrick Jordan, Director of Human Resources
Melissa Touchton, Assistant Clerk of Commission
Gwelda Swilley, AndCo Consulting
William Karbon, CBIZ

BOARD MEMBERS ABSENT

1. Call To Order

The meeting was called to order at 1:33 p.m.

2. Approval of Meeting Agenda

On a motion by Commissioner Valerie Wynn, seconded by Chris Patterson and carried unanimously, the agenda was approved.

3. Approval of Meeting Minutes

On motion by Commissioner Wynn, seconded by Mr. Patterson and passed unanimously, the minutes from September 5, 2023, meeting were approved.

4. Approval of Invoices

- A. Principal Custody Solutions - Invoice # 13735417 - \$7,296.43
- B. Garcia Hamilton & Associates - Quarterly Invoice - \$15,296.74
- C. Eagle Capital Management LLC - Quarterly Invoice - \$32,325.77
- D. AndCo Consulting, LLC - Invoice # 45847 - \$17,500.00

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

5. Human Resources Retirements and Updates

David Dugger - normal retirement - 25.5 years

On a motion by Mr. Patterson, seconded by Commissioner Wynn and carried unanimously, the retirement was approved.

The Board discussed the memo regarding the Macon-Bibb County Employee Pension Insurance Renewal from Ms. Karen Pennycuff. A copy of the memo is on file in the Clerk's office.

On motion by Mr. Patterson, seconded by Commissioner Wynn and passed unanimously, the Board voted to accept the insurance company, Euclid Specialty as the new fiduciary policy.

6. Experience Study – William Karbon (CBIZ)

William Karbon presented the Experience Study 2023 DRAFT to the Macon-Bibb County Pension Board. The board reviewed and discussed the experience study. Mr. Karbon suggested that the board take some more time to review the Study and discuss it with administration and the board members.

A copy of the Experience Study 2023 Draft is on file in the Clerk's office.

7. AndCo Consulting Presentation

Gwelda Swilley presented a brief update and provided the Investment Performance Review (for period ending September 30, 2023) and Preliminary Performance Update (dated October 31, 2023) for the board members. Board members took time to review and discuss the documents.

Reports are on file in the Clerk's Office.

8. Discussion on January meeting day and time.

Due to the January 2, 2023 holiday, the board discussed a new meeting date for the month of January.

On a motion by Commissioner Wynn, seconded by Christy Iuliucci and passed unanimously, the board agreed to move the January 2, 2023 meeting to January 16, 2023 at 1:30 p.m.

9. Executive Session

At 2:35 p.m. and on motion by Commissioner Wynn and seconded by Mrs. Iuliucci, the board went into Executive Session for "consultation with the county attorney or other legal counsel to discuss pending or potential litigation, settlement, claims, administrative proceedings, or other judicial actions brought or to be brought by or against Macon-Bibb County or any officer or employee or in which the county or any officer or employee may be directly involved as provided in O.C.G.A. §50-14-2(1)"

At 3:01 p.m., Commissioner Wynn made a motion to come out of Executive Session. The motion was seconded by Mrs. Iuliucci and unanimously passed.

10. The next meeting will be on December 5, 2023 at 1:30 p.m.

11. Adjournment

The meeting was adjourned at 3:04 p.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission

Account Number: 3203
Invoice date: Oct 13, 2023
Invoice number: 4501005251

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	Jul 01, 2023 - Sep 30, 2023
Account Name	Amount Due
Macon Bibb County Employee Pension Plan - 3203	12,677.52
Total in USD:	\$ 12,677.52
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 12,677.52</u>

Invoice Number:	4501005251	Billing Period:	Jul 01, 2023 - Sep 30, 2023
Invoice Date:	Oct 13, 2023		

Amount due in USD: \$ 12,677.52

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:

Jul 01, 2023 - Sep 30, 2023

Invoice date:

Oct 13, 2023**Galliard Management Fee****Macon Bibb County Employee Pension Plan****BMCMACON**

Activity	Date	Basis in USD
Market value	09/30/2023	25,355,033.47
Total in USD:		\$ 25,355,033.47

Galliard Management Fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	20.00	25,355,033.47	50,710.07
50,000,000.00	and above		15.00	0.00	0.00
Total in USD:				\$25,355,033.47	\$ 50,710.07

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: $1 * 90 / 360$)	12,677.52
Net Fee in USD:	\$ 12,677.52

Total Due in USD:	\$ 12,677.52
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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

BLOODWORTH, CROWLEY & LEVERETT
561 DT Walton Sr. Way
Post Office Box 232
Macon, GA 31202-0232

Invoice submitted to:
Macon.Bibb-Sheryl Ann Minton
Michael McNeill
MMcNeill@maconbibb.us

October 25, 2023

In Reference To: Sheryl Ann Minton
Invoice #31847

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
JSB		
10/20/2023 Organize and review file, records, etc., memo to file re: demand letter to Causey.	0.50 325.00/hr	162.50
JSB		
Review documents and begin drafting letter to Cameron attorneys.	0.50 325.00/hr	162.50
JSB		
10/23/2023 Review file, emails, etc. Edit and send DRAFT letter to MM for review.	0.50 325.00/hr	162.50
For professional services rendered	<u>1.50</u>	<u>\$487.50</u>
Balance due		<u><u>\$487.50</u></u>

Accounts not paid within thirty (30) days will accrue interest at the rate of 1.50% per month (18.0% annual rate) added to the principal balance.

If you would like to receive your statement by e-mail, please send an e-mail to: koliver@bushlawfirm.com.

Thank you for your patronage.