



Macon Fire And Police Employees' Retirement System Board Meeting

May 7, 2024 | 9:00 AM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
 - A April 2, 2024 Minutes
 - B April 16, 2024 Minutes
4. Approval of Invoices
 - A Principal Custody Solutions - Invoice # 13745873 - \$9,270.96
 - B Clarkston Capital - Acct # 9053 - \$30,982.00
 - C Eagle Capital Management - \$75,584.36
 - D ACCG Retirement Services - Invoice # 129734 - \$3,000.00
5. Human Resources Retirements & Update
 - A Steven Wesson (Fire/Suppression) - Normal Retirement - 25 years
 - B Gary Ross (Fire/Suppression) - Normal Retirement - 24.0833 years
 - C Mark Swain (Fire/Suppression) - Early retirement - 25 years
6. 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)"

7. Experience Study and Actuarial Report
8. AndCo Consulting Presentation
9. The next meeting will be on June 4, 2024.
10. Adjournment

**MINUTES OF THE
MACON-BIBB MACON FIRE AND POLICE EMPLOYEES' RETIREMENT SYSTEM
MEETING
April 2, 2024 – 9:00 AM**

BOARD MEMBERS PRESENT

Chairman Danny Angelo
Commissioner Raymond Wilder
Charles Bishop

BOARD MEMBERS ABSENT

Commissioner Paul Bronson
Mark Stevens

OTHERS PRESENT

Michael McNeill, Sr. Assistant Co. Attorney
Joveta Turner, Human Resources
Jon Breth, AndCo Consulting
Melissa Touchton, Asst. County Clerk
Christie Brown, Finance
Liz Fabian, Ctr for Collaborative Journalism
Sara Davis, County Atty Office
Adrianna Beavers, County Atty Office
William Karbon, CBIZ

AGENDA

1. Call to Order

Chairman Angelo called the meeting to order at 9:07 a.m.

2. Approval of Agenda

On motion of Board Member Angelo, seconded by Board Member Bishop and carried unanimously, the agenda was approved.

3. Approval of Minutes

A March 5, 2024 Minutes

On motion of Board Member Angelo, seconded by Commissioner Wilder and carried unanimously, the March 5, 2024 Minutes were approved.

B March 13, 2024 Minutes

On motion of Board Member Angelo, seconded by Board Member Bishop and carried unanimously, the March 13, 2024 Minutes were approved.

4. Approval of Invoices

A AndCo Consulting, LLC - Invoice # 47424 - \$22,500.00

On motion of Board Member Angelo, seconded by Board Member Bishop and carried unanimously, the AndCo Consulting, LLC - Invoice # 47424 - \$22,500.00 was approved for payment.

5. Human Resources Retirements & Update - no retirements

Board Member Bishop requested a list of the deferred vested former Fire and Police employees.

6. 2023 Valuation Presentation - William Karbon

Mr. William Karbon presented the 2023 Actuarial Valuation Report. The Board reviewed and discussed the various reports. A copy of the "GASB #67/68 Financial Report for the year ended June 30, 2023", "Macon-Bibb County Fire and Police Employees' Retirement System July 1, 2023 Actuarial Report" and the summary page for the "July 1, 2023 Actuarial Valuation" is on file in the Clerk's office.

On motion of Commissioner Wilder, seconded by Board Member Angelo and Failed by a vote of 2 to 1 with Board Member Angelo, Commissioner Wilder casting the affirmative votes and Board Member Bishop casting the dissenting vote, the Board failed to approve the revised experience study as presented using the smoothing method.

7. AndCo Consulting Presentation

Jon Breth distributed the Investment Performance Review ending February 29, 2024 and the Preliminary Performance Update (as of March 28, 2024). A copy is on file in the Clerk's Office.

8. Fire and Police By-Laws

Mr. Michael McNeill stated that he had not received any amendments from the Board to the By-Laws. The Board decided to review and discuss the by-laws at the next meeting.

9. 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)"

At 10:22 a.m., and on motion by Chairman Angelo and seconded by Commissioner Wilder, 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 11:07 a.m., Chairman Angelo made a motion to come out of the Executive Session. The motion was seconded by Commissioner Wilder

and unanimously passed.

10. The next meeting will be on May 7, 2024

11. Adjournment

There being no further business, the meeting was adjourned at 11:09 a.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission

**MINUTES OF THE
MACON-BIBB MACON FIRE AND POLICE EMPLOYEES' RETIREMENT SYSTEM
MEETING
April 16, 2024 – 1:00 PM**

BOARD MEMBERS PRESENT

Danny Angelo, Chairman
Charles Bishop, Vice Chair/Secretary
Commissioner Raymond Wilder
Commissioner Paul Bronson (on telephone)

BOARD MEMBERS ABSENT

Mark Stevens

OTHERS PRESENT

Michael McNeill, Sr. Assistant Co. Attorney
Sara Davis, County Atty Office
Melissa Touchton, Asst. County Clerk
William Karbon, CBIZ (on telephone)
Christie Iulucci, Finance
Liz Fabian, Ctr for Collaborative Journalism
Carly Lenhardt
Karaline Houston

AGENDA

1. Call to Order

Chairman Danny Angelo called the meeting to order at 1:00 p.m.

2. Approval of Experience Study

On motion of Commissioner Wilder, seconded by Commissioner Bronson and by a vote of 2 to 1 with Commissioner Wilder, Commissioner Bronson casting the affirmative votes and Chairman Angelo casting the dissenting vote, the Experience Study as revised failed to pass.

3. Approval of Actuarial Reports

The Board discussed the Experience Study and the Actuarial Reports.
Chairman Angelo asked Mr. Bill Karbon to make corrections to the current actuary report and to bring the old assumptions from last year to the next meeting scheduled on May 7, 2024.

4. Discussion on Fire and Police By-Laws

A motion was made by Commissioner Bronson to approve the revised Fire and Police by-laws. Due to a lack of a second, the motion failed.

5. The next regular meeting will be on May 7, 2024 at 9:00 a.m.

6. Adjournment

There being no further business, the meeting was adjourned at 1:52 p.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission

MACON BIBB COUNTY
Attn: Christy W Iulucci
700 Poplar St
Room 307
Macon GA 31201

Return To:
Principal Custody Solutions
Revenue Processing
P.O. Box 10317
Des Moines, IA 50306-0317

\$9,270.96

PAYMENT DUE UPON RECEIPT

Account Name: Macon Bibb County Ret Sys - Funds
Contact: Donna Balaguer 515-878-0367

Fold Here

Summary of Current Period Fees	Charged	Billed	Total
Asset Administration		\$5,274.71	\$5,274.71
Transaction		\$3,996.25	\$3,996.25
Total Current Period Fees		\$9,270.96	\$9,270.96

Wire/ACH Instructions:
Wells Fargo Bank, N.A
ABA/Routing: 121000248
Acct No: 4543773808
Acct Name: Principal Bank PCS Fee DDA
FFC/Customer ID: PCS Invoice #

Custody and trust services are provided by Principal Bank®, Member FDIC, and/or Principal Trust Company®. These services are provided under the trade name Principal® Custody Solutions. Principal Trust Company is a trade name of Delaware Charter Guarantee & Trust Company. Principal Bank and Principal Trust Company are members of the Principal Financial Group®, Des Moines, IA 50392.

PLEASE RETURN THIS PAGE WITH PAYMENT

Account Number: 25949300

Account Name: Macon Bibb County Ret Sys - Funds

Contact: Donna Balaguer 515-878-0367

Services	Value / Quantity		Rate	Frequency		Amount
Asset Administration						
Accounting & Reporting	4.00	@	1,000.00	x	1/4	1,000.00
Market Value	263,059,111.37	@	0.000065	x	1/4	4,274.71
Total Asset Administration						\$5,274.71
Transaction						
Domestic Depository Settlements	320.00	@	7.50			2,400.00
Non Proprietary Fund Buy Sell Delivery Receipt	1.00	@	10.00			10.00
Mortgage Backed Payment Pay Downs	387.00	@	3.75			1,451.25
Principal Payment Nonpooled	36.00	@	3.75			135.00
Total Transaction						\$3,996.25
Total						\$9,270.96

Summary

Total Charged to Account	\$0.00
Total Billed	\$9,270.96
Payment Due	\$9,270.96

Account Name: Macon Bibb County Ret Sys - Funds
Contact: Donna Balaguer 515-878-0367

Account Number	Account Name	Charged	Billed	Total
25949300	Macon Bibb County Ret Sys - Funds		\$2,685.85	\$2,685.85
25949301	Macon Bibb County Ryan Labs		\$3,893.13	\$3,893.13
25949303	Macon Bibb County Eagle Cap		\$2,040.36	\$2,040.36
25949304	Macon Bibb County Clarkston Partners		\$651.62	\$651.62
Total			\$9,270.96	\$9,270.96



CLARKSTON
CAPITAL
QUALITY VALUE

March 31, 2024

Christie Brown
Macon-Bibb County Fire & Police Dept.
Government Center
700 Poplar Street
Macon, GA 31201

Cust: Principal
Acct: XXXX9304
Clarkston Capital Account # 9053

MANAGEMENT FEE:

Macon-Bibb County Fire & Police Department Employees'
Retirement System

3/31/2024 Portfolio Value:	\$ 15,491,134
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Quarterly Fee Based On:

\$ 15,491,134 @ 0.80% per annum	\$ 30,982
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Quarterly Fee:

\$ 30,982

For the Period 1/1/2024 through 3/31/2024

cc: Carol Payton

PAYMENT OPTION:

ACH or Wire Instructions
Clarkston Capital Partners LLC
Waterford Bank n.a.
ABA 041215854
Account #203006911

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

April 10, 2024

Christy W. Iuliucci
Pension Board of Trustees of the Macon-Bibb
County Plan

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

3/31/2024 Portfolio Value:	\$ 39,220,669.37
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Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 3,272,964)	\$ 8,182.41
0.75% above \$5,000,000 (\$ 35,947,705)	\$ 67,401.95

Quarterly Fee:	\$ 75,584.36
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For the Period 1/1/2024 through 3/31/2024

M & T BANK
WIRING & ACH Transfer INSTRUCTIONS

Manufacturers & Traders Trust Co.
(M & T Bank)
277 Park Avenue, 25th Floor
New York, N.Y. 10172
ABA #022000046

Beneficiary Name: Eagle Capital Mgmt LLC

Beneficiary Account Number: 9883188634

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.



INVOICE

TO

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

INVOICE #129734**DATE April 22, 2024****Description****Amount**

804 Fire and Police – CBIZ final billing for preparation of experience study –
Actuarial – March 2024

\$3,000.00**Total****\$3,000.00**

Make all checks payable to: **ACCG Retirement Services**

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

Payment is due Net 30 days from the date of the invoice.

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

191 Peachtree Street NE
Suite 700
Atlanta, Georgia 30303
p 770.952.5225
t 800.736.7166
f 770.563.9356

accgretirement.org

Retirement Services.