



Pension Trustees Board of the MBC Pension Plan Board Meeting

May 7, 2024 | 1:30 PM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
 - A April 2, 2024 Minutes
4. Approval of Invoices
 - A Garcia Hamilton & Associates - Invoice # 39356 - \$16,150.49
 - B Principal Custody Solutions - Invoice # 13745709 - \$7,914.14
 - C Bloodworth, Crowley & Leverett - Final Invoice # 32685 - \$178.75
 - D Galliard Capital Management, LLC - Invoice # 4501010091 - \$13,497.55
 - E Eagle Capital Management LLC - \$39,883.38
 - F ACCG Retirement Services - Invoice # 129732 - \$3,000.00
5. Human Resources Retirements & Update
 - A Debra Staten (Tax Commissioners) - Normal Retirement - 21.4167 years
6. AndCo Consulting Presentation
7. The next meeting will be on June 4, 2024.
8. Adjournment

**MINUTES OF THE
MACON-BIBB PENSION TRUSTEES BOARD OF THE MBC PENSION PLAN
MEETING
April 2, 2024 – 1:30 PM**

BOARD MEMBERS PRESENT

Chairman Karen Collier
Commissioner Valerie Wynn
Christy Iuliucci (on phone)
Chris Patterson
Mike Smallwood
Jesse Griffin

BOARD MEMBERS ABSENT

Commissioner Paul Bronson

OTHERS PRESENT

Michael McNeill, Sr. Assistant Co. Attorney
Jon Breth, AndCo Consulting
Melissa Touchton, Asst. County Clerk
Liz Fabian, Ctr for Collaborative Journalism
William Karbon, CBIZ

AGENDA

1. Call to Order

Chair Karen Collier called the meeting to order at 1:35 p.m.

2. Approval of Agenda

On motion of Commissioner Wynn, seconded by Board Member Patterson and carried unanimously, the agenda was approved.

3. Approval of Minutes

A March 5, 2024 Minutes

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

4. Approval of Invoices

A Segall Bryant & Hamill - Invoice # 209117 - \$9,662.27

B Bloodworth, Crowley & Leverett - Invoice # 32588 - \$211.25

C AndCo Consulting, LLC - Invoice # 47425 - \$17,500.00

On motion of Board Member Patterson, seconded by Board Member Smallwood and carried unanimously, the above invoices were approved for payment.

Board Member Iuliucci reported that the settlement check (with regard to the estate of Sherryl Anne Minton) was received and deposited.

5. Human Resources Retirements & Update - no retirements

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" and the "Macon-Bibb County Employee Pension Plan July 1, 2023 Actuarial Report" is on file in the Clerk's office.

On motion of Commissioner Wynn, seconded by Board Member Patterson and carried unanimously, the 2023 Actuarial Valuation report was approved as presented.

7. AndCo Consulting Presentation

Jon Breth presented the Investment Performance Review ending February 29, 2024 and the Preliminary Performance Update (as of March 28, 2024). The board took time to review and discuss the document. A copy is on file in the Clerk's Office.

8. Executive Session

There was no need for an Executive Session.

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

10. Adjournment

There being no further business, the meeting was adjourned at 2:19 p.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission

INVOICE # 39356

GH&A
GARCIA HAMILTON & ASSOCIATES, L.P.

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600
HOUSTON, TX 77010
TEL: (713) 853-2322
FAX: (713) 853-2308
WWW.GARCIAHAMILTONASSOCIATES.COM

April 2, 2024

MACON-BIBB COUNTY (26119702) mbibb
Christy Luliucci, Finance Director
700 Poplar Street, Room 307
Macon, GA 31201

GARCIA HAMILTON & ASSOCIATES
STATEMENT OF MANAGEMENT FEES

For The Period January 1, 2024 through March 31, 2024	
Portfolio Valuation with Accrued Interest as of 03-31-24	26,050,979.34
25,000,000 @ 0.2500 % per annum	15,625.00
1,050,979 @ 0.2000 % per annum	525.49
Quarterly Management Fee	<u>16,150.49</u>
 TOTAL DUE AND PAYABLE	 16,150.49

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

\$7,914.14

PAYMENT DUE UPON RECEIPT

Account Name: Macon Bibb County Pension Plan
Contact: Donna Balaguer 515-878-0367

Fold Here

Summary of Current Period Fees	Charged	Billed	Total
Asset Administration		\$3,299.14	\$3,299.14
Transaction		\$4,615.00	\$4,615.00
Total Current Period Fees		\$7,914.14	\$7,914.14

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: 26119700
 Account Name: Macon Bibb County Pension Plan
 Contact: Donna Balaguer 515-878-0367

Services	Value / Quantity		Rate	Frequency		Amount
Asset Administration						
Accounting & Reporting	5.00	@	1,000.00	x	1/4	1,250.00
Market Value	126,100,723.23	@	0.000065	x	1/4	2,049.14
Total Asset Administration						\$3,299.14
Transaction						
Domestic Depository Settlements	442.00	@	7.50			3,315.00
Non Proprietary Fund Buy Sell Delivery Receipt	1.00	@	10.00			10.00
Mortgage Backed Payment Pay Downs	275.00	@	3.75			1,031.25
Principal Payment Nonpooled	69.00	@	3.75			258.75
Total Transaction						\$4,615.00
Total						\$7,914.14

Summary

Total Charged to Account	\$0.00
Total Billed	\$7,914.14
Payment Due	\$7,914.14

Account Name: Macon Bibb County Pension Plan
Contact: Donna Balaguer 515-878-0367

Account Number	Account Name	Charged	Billed	Total
26119700	Macon Bibb County Pension Plan		\$1,008.17	\$1,008.17
26119701	Macon Bibb Cnty Pen Galliard		\$2,663.44	\$2,663.44
26119702	Macon Bibb Cnty Pen Garcia Hamilton		\$985.70	\$985.70
26119703	Macon Bibb Cnty Pen Eagle Cap		\$1,742.60	\$1,742.60
26119704	Macon Bibb Cnty Pen Segall Bryant		\$1,514.23	\$1,514.23
Total			\$7,914.14	\$7,914.14

Final Invoice
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
ciuliucci@maconbibb.us

April 23, 2024

In Reference To: Sheryl Ann Minton
Invoice #32685

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
JSB		
3/26/2024 Receipt/review check, settlement agreement from Ashley. Scan and email to ACB, MM. Letter to MM (with check). Memo to file.	0.25 325.00/hr	81.25
JSB		
3/27/2024 Email correspondence with MM re: check, signed Agreement. Memo to file.	0.10 325.00/hr	32.50
JSB		
4/3/2024 Receipt/review signed documents from client, scan and send fully executed agreement to all. Memo to file.	0.20 325.00/hr	65.00
For professional services rendered	0.55	\$178.75
Previous balance		\$1,738.75
Balance due		<u>\$1,917.50</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.

Account Number: 3203
Invoice date: Apr 12, 2024
Invoice number: 4501010091

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	Jan 01, 2024 - Mar 31, 2024
Account Name	Amount Due
Macon Bibb County Employee Pension Plan - 3203	13,497.55
Total in USD:	\$ 13,497.55
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 13,497.55</u>

Invoice Number:	4501010091	Billing Period:	Jan 01, 2024 - Mar 31, 2024
Invoice Date:	Apr 12, 2024		

Amount due in USD: \$ 13,497.55

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:

Jan 01, 2024 - Mar 31, 2024

Invoice date:

Apr 12, 2024

Galliard Management Fee

Macon Bibb County Employee Pension Plan

BMCMACON

Activity	Date	Basis in USD
Market value	03/31/2024	26,995,109.20
Total in USD:		\$ 26,995,109.20

Galliard Management Fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual fee
0.00	up to	50,000,000.00	20.00	26,995,109.20	53,990.22
50,000,000.00	and above		15.00	0.00	0.00
Total in USD:				\$26,995,109.20	\$ 53,990.22

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: $1 * 90 / 360$)	13,497.55
Net Fee in USD:	\$ 13,497.55

Total Due in USD: **\$ 13,497.55**

Please note that our payment instructions have recently changed.
For questions regarding this invoice, please contact our Fee Team at GalliardFees@Galliard.com

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: Pension Board of Trustees of the Macon-Bibb County Plan
Principal Trust Company A/C#XXXX9703

3/31/2024 Portfolio Value:	\$ 20,695,458.47
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Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 1,727,036)	\$ 4,317.59
0.75% above \$5,000,000 (\$ 18,968,423)	\$ 35,565.79

Quarterly Fee:	\$ 39,883.38
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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 #129732

DATE April 22, 2024

Description

Amount

802 County Plan – 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.