



Macon Fire And Police Employees' Retirement System Board Meeting

August 6, 2024 | 9:00 AM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
 - A July 10, 2024 Minutes
4. Approval of Invoices
 - A Eagle Capital Management LLC - Acct # XXXX9303 - \$79,412.70
 - B Clarkston Capital - Account # 9053 - \$29,128.00 (*added to the agenda*)
 - C Principal Custody Solutions - Invoice # 13748749 - \$10,076.69 (*added to the agenda*)
5. Human Resources Retirements & Update
 - A Darren Smith (Fire) - normal retirement - 29 years of service
 - B William Sanders (Fire) - normal retirement - 29 years of service
 - C Ron Hart - normal retirement - 8.1667 years of service
 - D Shane Birmingham - normal retirement - 10.4167 years of service
6. Presentation from Clarkston Capital
7. Mariner Presentation
8. Open Meetings Act
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)”

10. The next meeting will be on September 3, 2024.
11. Adjournment

**MINUTES OF THE
MACON-BIBB MACON FIRE AND POLICE EMPLOYEES' RETIREMENT SYSTEM
MEETING
July 10, 2024 – 9:00 AM**

BOARD MEMBERS PRESENT

Danny Angelo, Chairman
Charles Bishop, Vice Chair/Secretary
Commissioner Raymond Wilder
Commissioner Paul Bronson

BOARD MEMBERS ABSENT

Mark Stevens

OTHERS PRESENT

Michael McNeill, Chief Asst County Atty
Joveta Turner, Human Resources
Jon Breth, Mariner (on phone)
Melissa Touchton, Asst. County Clerk
Christie Brown, Finance
Adrian Bellamy, Human Resources
Sara Davis, Senior Asst. Co. Attorney
Liz Fabian, Ctr for Collaborative Journalism

AGENDA

1. Call to Order

Chairman Danny Angelo called the meeting to order at 9:00 a.m.

2. Approval of Agenda

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

3. Approval of Minutes

A June 12, 2024 Minutes

Board Member Bishop asked that the minutes be amended to show that Board Member Bishop (under item Discussion of the 3% COLA) read a summary of the attached statement to show the increase in cost of living and the need for the 3% COLA for the retirees.

On motion of Board Member Bishop, seconded by Chairman Angelo and carried unanimously, the amended June 12, 2024 Minutes were approved.

4. Approval of Invoices

A Mariner Institutional, LLC - Invoice # 48294 - \$22,500.00

On motion of Commissioner Bronson, seconded by Commissioner Wilder and carried unanimously, the Mariner Institutional, LLC - Invoice # 48294 - \$22,500.00 was approved.

5. Human Resources Retirements & Update

A Shane Birmingham - normal retirement - 10.4167 years

On motion of Chairman Angelo, seconded by Commissioner Bronson and carried unanimously, the Shane Birmingham - vested retirement - 10.4167 years was approved.

On motion of Chairman Angelo, seconded by Commissioner Bronson and carried unanimously, the Shane Birmingham - vested retirement - approved motion was amended to table the retirement until the benefit amount can be verified.

B Jeffery Skinner - early retirement - 10 years

On motion of Chairman Angelo, seconded by Commissioner Wilder and carried unanimously, the Jeffery Skinner - early retirement - 10 years was approved.

C Wilda Binford - Beneficiary of Gregory T Binford (date of death: 5/17/24) - Survivor Benefit

On motion of Chairman Angelo, seconded by Commissioner Bronson and carried unanimously, the Wilda Binford - Beneficiary of Gregory T Binford (date of death: 5/17/24) - Survivor Benefit was approved.

D Garnet West - Normal Retirement - 30 years

On motion of Chairman Angelo, seconded by Commissioner Wilder and carried unanimously, the Garnet West - Normal Retirement - 30 years was approved.

E Seaborn Rewis - normal retirement - 32.25 years

On motion of Chairman Angelo, seconded by Commissioner Bronson and carried unanimously, the meeting was called into recess so that Chairman Angelo could call Mr. Rewis.

Later in the meeting, Chairman Angelo stated that after discussion with Mr. Rewis, Mr. Rewis understood the 10-year certain life and he understood that he would get it for the rest of his life but that's not the option that he wants to do. Chairman Angelo stated that Mr. Rewis is going to come back to Human Resources today to change his option. Chairman Angelo stated he was not sure whether Mr. Rewis was going to choose the 50% option or the 100% option. Mr. Rewis was thinking he would just get a life insurance policy with that extra money but when Chairman Angelo explained to him that if he lived nine years and died that his spouse would only get one year of pension. Chairman Angelo stated that Mr. Rewis was a teacher so she's going to have a state pension also so that's what he was looking at.

On motion of Chairman Angelo, seconded by Commissioner Wilder and carried unanimously, the Seaborn Rewis - normal retirement - 32.25 years

was approved contingent that Mr. Rewis may or may not change his benefits.

Chief Assistant County Attorney Michael McNeill stated for the record, that nobody on the Fire and Police Pension Board is a financial advisor and giving that kind of advice is outside the liability protection. Chairman Angelo stated that he didn't give Mr. Rewis any kind of advice. Mr. McNeill stated that you talked to him and he changed his mind and if he comes back and regrets that later, that's not something that we can protect you from.

6. Mariner Presentation

Jon Breth joined by phone and presented the Investment Performance Review ending May 31, 2024 and the Preliminary Performance Update (as of June 30, 2024).

The board took time to review and discuss the document. A copy is on file in the Clerk's Office.

7. Discussion on Actuary

On motion by Chairman Angelo, seconded by Board Member Bishop to send out an RFP for a new actuary for the Fire and Police Pension plan, failed by a vote of 2 to 2 with Chairman Angelo, and Board Member Bishop casting the affirmative votes and Commissioner Wilder and Commissioner Bronson casting the dissenting votes.

8. The next meeting will be on August 6, 2024

9. Adjournment

There being no further business, the meeting was adjourned at 10:32 a.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission

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

July 15, 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

6/30/2024 Portfolio Value:	\$ 41,262,378.39
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Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 3,273,185)	\$ 8,182.96
0.75% above \$5,000,000 (\$ 37,989,194)	\$ 71,229.74

Quarterly Fee:	\$ 79,412.70
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For the Period 4/1/2024 through 6/30/2024

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.



CLARKSTON
CAPITAL
QUALITY VALUE

June 30, 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

6/30/2024 Portfolio Value:	\$ 14,564,042
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Quarterly Fee Based On:

\$ 14,564,042 @ 0.80% per annum	\$ 29,128
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Quarterly Fee:

\$ 29,128

For the Period 4/1/2024 through 6/30/2024

cc: Carol Payton

PAYMENT OPTION:

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

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

\$10,076.69

PAYMENT DUE UPON RECEIPT

Account Name: MACON BIBB COUNTY RET SYS - FUNDS
Contact: Eric Knoll 205-444-0244

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Summary of Current Period Fees	Charged	Billed	Total
Asset Administration		\$5,281.69	\$5,281.69
Transaction		\$4,795.00	\$4,795.00
Total Current Period Fees		\$10,076.69	\$10,076.69

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:

Eric Knoll 205-444-0244

Services	Value / Quantity			Rate	Frequency	Amount
Asset Administration						
Accounting & Reporting	4.00	@	1,000.00	x	1/4	1,000.00
Market Value	263,488,782.89	@	0.000065	x	1/4	4,281.69
Total Asset Administration						\$5,281.69
Transaction						
Domestic Depository Settlements	424.00	@	7.50			3,180.00
Non Proprietary Fund Buy Sell Delivery Receipt	1.00	@	10.00			10.00
Mortgage Backed Payment Pay Downs	385.00	@	3.75			1,443.75
Principal Payment Nonpooled	43.00	@	3.75			161.25
Total Transaction						\$4,795.00
Total						\$10,076.69

Summary

Total Charged to Account	\$0.00
Total Billed	\$10,076.69
Payment Due	\$10,076.69

Account Name: MACON BIBB COUNTY RET SYS - FUNDS
Contact: Eric Knoll 205-444-0244

Account Number	Account Name	Charged	Billed	Total
25949300	MACON BIBB COUNTY RET SYS - FUNDS		\$2,651.87	\$2,651.87
25949301	MACON BIBB COUNTY RYAN LABS		\$3,642.64	\$3,642.64
25949303	MACON BIBB COUNTY EAGLE CAP		\$3,064.78	\$3,064.78
25949304	MACON BIBB COUNTY CLARKSTON PARTNERS		\$717.40	\$717.40
Total			\$10,076.69	\$10,076.69