Macon Pension Plan (Division A)
Special-Called Meeting

November 7, 2024 | 11:00 AM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
    - A October 1, 2024 Minutes
4. Invoices for Approval - no invoices
5. Human Resources Retirements & Update
    - A Calloway, Yameai (Beneficiary of Natalie Callaway)
6. The next meeting will be on December 3, 2024.
7. Adjournment

MINUTES OF THE
MACON-BIBB MACON PENSION PLAN (DIVISION A) MEETING
October 1, 2024 – 11:00 AM

<u>BOARD MEMBERS PRESENT</u>
Dee Hamm, Vice Chair
Commissioner Raymond Wilder
Charlotte Woody
Pearlie Tolliver

<u>BOARD MEMBERS ABSENT</u>
Commissioner Valerie Wynn, Chair

<u>OTHERS PRESENT</u>
Michael McNeill,Chief Asst. Co. Attorney
Joveta Turner, Human Resources
David Searcy, Morgan Stanley
Melissa Touchton, Asst. County Clerk
Liz Fabian, Ctr for Collaborative Journalism
Dr. Keith Moffett, County Manager

AGENDA

1. Call to Order

   Vice Chair Dee Hamm called the meeting to order at 11:02 a.m.

2. Approval of Agenda

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

3. Approval of Minutes

   A August 6, 2024 Minutes

   On motion of Board Member Woody, seconded by Board Member Tolliver and carried unanimously, the August 6, 2024 Minutes were approved.

4. Approval of Invoices - no invoices

5. Human Resources Retirements & Update

   A Edmund Strozier - normal retirement - 24.75 years

   B Paula Billings - beneficiary of William Billings (date of death 6/12/2024)

   On motion of Board Member Tolliver, seconded by Board Member Woody and carried unanimously, the retirement for Edmund Strozier and Paula Billings - beneficiary of William Billings (date of death 6/12/2024) were *approved.*

6. Update by Morgan Stanley Graystone Consultants

David Searcy presented the Investment Review Report for October 2024. The board took time to review and discuss the document. A copy is on file in the Clerk's Office.

Mr. Searcy recommended that Division A replace Western Asset Management with "Loomis Sayles & Co" as the new investment manager.

Board Member Tolliver made a motion to replace Western Asset Management with "Loomis Sayles & Co" as the new investment manager. The motion was seconded by Board Member Woody and passed unanimously.

7. Approval of ACCG Change Order

Chief Assistant County Attorney Michael McNeill reported that ACCG would like to verify data and perform calculations on active employees and vested employees who left prior to 2014 but have not started receiving benefits yet. ACCG is able to verify calculations for all three plans for $160,000.00. The Division A Pension Board would be responsible for $44,800.00.

On motion of Board Member Tolliver, seconded by Commissioner Wilder to approve the ACCG change order at a cost of $44,800.00, failed by a vote of 2 to 2 with Board Member Tolliver, Commissioner Wilder casting the affirmative votes and Board Member Woody and Board Member Hamm casting the dissenting votes.

The Board requested to see the ACCG Change Order and will discuss again at the next meeting.

8. Death Benefits

Chief Assistant County Attorney Michael McNeill reported to the Board that a survey by CBIZ found that there are 111 plans across the State. Out of the 111 plans, 98 have death benefits and 13 do not have death benefits. Generally, if you are vested but not yet receiving a retirement payment and pass away, then typically a lump sum is paid to the beneficiary. The typical amount is $50,000 (no plan is greater than this amount).

On motion of Board Member Woody, seconded by Board Member Hamm and Passed by a vote of 3 to 1 with Board Member Hamm, Commissioner Wilder, Board Member Woody casting the affirmative votes and Board Member Tolliver casting the dissenting vote, the Board approved the recommendation to Commission to change the Charter to create a death benefit for Division A pre-retirement, terminated, vested employees.

Board member Woody made a motion for recommendation to Commission to consider lump sum payments of $50,000 or $75,000 for pre-retirement, terminated, vested employee death benefit and request the County Attorney to get the actuary to advise on the impact of that benefit. The motion was seconded by Board Member Tolliver and passed unanimously.

9. The next meeting will be on November 5, 2024.

10. Adjournment

    There being no further business, the meeting was adjourned at 12:43 p.m.

Respectfully Submitted,

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Melissa B. Touchton
Assistant Clerk of the Commission