



Pension Trustees Board of the MBC Pension Plan Board Meeting

May 6, 2025 | 1:30 PM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
 - A April 1, 2025 Minutes
4. Approval of Invoices
 - A Eagle Capital Management LLC - Acct # xxxx9703 - \$44,696.32
 - B Galliard by Allspring - Invoice # 4501018161 - \$14,210.53
 - C Principal Custody Solutions - Invoice # 13763468 - \$9,516.17
5. Human Resources Retirements & Update
 - A Stanley Gustin (Tax Commissioner) - 11.5 years of service
 - B Margaret Howell (District Attorney) - 12.3333 years of service
6. Mariner Presentation
7. Executive Session
8. The next meeting will be on June 3, 2025.
9. Adjournment

**MINUTES OF THE
MACON-BIBB PENSION TRUSTEES BOARD OF THE MBC PENSION PLAN
MEETING
April 1, 2025 – 1:30 PM**

BOARD MEMBERS PRESENT

Commissioner Valerie Wynn
Commissioner Paul Bronson
Christy Iulucci
Chris Patterson
Jesse Griffin

BOARD MEMBERS ABSENT

Mike Smallwood

OTHERS PRESENT

Sara Davis, Senior Asst Co. Attorney
Joveta Turner, Human Resources
Jon Breth, Mariner
Melissa Touchton, Asst. County Clerk
Anna Kersey, County Attorney
Alexis Merritt, County Atty Intern
William Karbon, CBIZ

1. Call to Order

Chair Valerie Wynn called the meeting to order at 1:30 p.m.

2. Approval of Agenda

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

3. Approval of Minutes

A March 4, 2025 Minutes

On motion of Board Member Iulucci, seconded by Commissioner Bronson and carried unanimously, the March 4, 2025 Minutes were approved.

4. Approval of Invoices

A Garcia Hamilton & Associates - Invoice # 40987 - \$174.99

B Mariner Institutional, LLC - Invoice # 51101 - \$17,500.00

On motion of Commissioner Bronson, seconded by Board Member Patterson and carried unanimously, the invoices for Item A and B were approved for payment.

5. Human Resources Retirements & Update

A Jacquelyn Whitehead - 20.3333 years of service

On motion of Board Member Iuliucci, seconded by Board Member Patterson and carried unanimously, the retirement of Jacquelyn Whitehead - 20.3333 years of service was approved.

The payee report was signed and given to Ms. Joveta Turner.

Ms. Turner informed the Board that Human Resources will resume the informational sessions beginning April 10, 2025. It will be a general session that covers the pension plan, eligibility, general information and will not include individual calculations.

6. Actuarial Presentation - CBIZ

Mr. William Karbon presented and discussed the July 1, 2024 Actuarial Report and the GASB #67/68 Financial Report with the Board. Copies of each report are on file in the Clerk's office.

On motion of Commissioner Bronson, seconded by Board Member Patterson and carried unanimously, the draft copy of the July 1, 2024 Actuarial Report was approved.

On motion of Commissioner Bronson, seconded by Board Member Patterson and carried unanimously, the draft copy of the GASB #67/68 Financial Report for the year ended June 30, 2024 was approved.

7. Mariner Presentation - Jon Breth

Jon Breth presented the Investment Performance Review ending February 28, 2025 and the Preliminary Performance Update (as of March 28, 2025). The board took time to review and discuss the document. A copy is on file in the Clerk's Office.

8. The next meeting will be on May 6, 2025

9. Adjournment

There being no further business, the meeting was adjourned at 2:14 p.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission

Eagle Capital Management LLC
65 East 55th Street, New York, NY 10022

April 15, 2025

Ms. Christie Brown
Macon-Bibb County
700 Poplar Street
Macon, GA

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

3/31/2025 Portfolio Value: \$ 23,262,650.23

Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 1,726,154)	\$ 4,315.38
0.75% above \$5,000,000 (\$ 21,536,496)	\$ 40,380.94

Quarterly Fee: \$ 44,696.32

For the Period 1/1/2025 through 3/31/2025

DO NOT PAY

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.



Account Number: 3203
 Invoice date: Apr 16, 2025
 Invoice Number: 4501018161

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, 2025 - Mar 31, 2025
Account Name	Amount Due
Macon Bibb County Employee Pension Plan - 3203	14,210.53
Total in USD:	\$ 14,210.53
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 14,210.53</u>

Invoice Number: 4501018161 **Billing Period:** Jan 01, 2025 - Mar 31, 2025
Invoice date: Apr 16, 2025

Amount due in USD: \$ 14,210.53

Please Make Check Payable To:
 Lockbox Services 931054
 Allspring Global Investments, LLC
 3585 Atlanta Avenue
 Hapeville, GA 30354-1705

Wire Instructions for Payment:
 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, 2025 - Mar 31, 2025** Invoice date: **Apr 16, 2025**

Galliard Management Fee
Macon Bibb County Employee Pension Plan **BMCMACON**

Activity	Date	Basis in USD
Market value	03/31/2025	28,421,054.33
Total in USD:		\$ 28,421,054.33

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 up to 50,000,000.00	20.00	28,421,054.33	56,842.11
50,000,000.00 and above	15.00	0.00	0.00
Total in USD:		\$28,421,054.33	\$ 56,842.11

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: $1 * 90 / 360$)	14,210.53
Net Fee in USD:	\$ 14,210.53

Total Due in USD: **\$ 14,210.53**

For questions regarding this invoice, please contact our Fee Team at GalliardFees@Galliard.com.
 Thank you!

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

\$9,516.17

PAYMENT DUE UPON RECEIPT

Account Name: MACON BIBB COUNTY PENSION PLAN
 Contact: Eric Knoll 205-444-0244

Fold Here

Summary of Current Period Fees	Charged	Billed	Total
Asset Administration		\$3,369.92	\$3,369.92
Transaction		\$6,146.25	\$6,146.25
Total Current Period Fees		\$9,516.17	\$9,516.17

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: Eric Knoll 205-444-0244

Services	Value / Quantity		Rate	Frequency	Amount
Asset Administration					
Accounting & Reporting	5.00	@	1,000.00	x 1/4	1,250.00
Market Value	130,456,530.89	@	0.000065	x 1/4	2,119.92
Total Asset Administration					\$3,369.92
Transaction					
Domestic Depository Settlements	643.00	@	7.50		4,822.50
Mortgage Backed Payment Pay Downs	293.00	@	3.75		1,098.75
Principal Payment Nonpooled	60.00	@	3.75		225.00
Total Transaction					\$6,146.25
Total					\$9,516.17

Summary

Total Charged to Account	\$0.00
Total Billed	\$9,516.17
Payment Due	\$9,516.17

Account Name: MACON BIBB COUNTY PENSION PLAN
Contact: Eric Knoll 205-444-0244

Account Number	Account Name	Charged	Billed	Total
26119700	MACON BIBB COUNTY PENSION PLAN		\$984.53	\$984.53
26119701	MACON BIBB CNTY PEN GALLIARD		\$2,595.49	\$2,595.49
26119703	MACON BIBB CNTY PEN EAGLE CAP		\$2,178.83	\$2,178.83
26119704	MACON BIBB CNTY PEN SEGALL BRYANT		\$1,596.48	\$1,596.48
26119705	MACON BIBB CNTY PEN RICHMOND CAPITAL		\$2,160.84	\$2,160.84
Total			\$9,516.17	\$9,516.17