



# Pension Trustees Board of the MBC Pension Plan Board Meeting

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June 3, 2025 | 1:30 PM  
700 Poplar Street Macon, GA 31201

## **AGENDA**

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
  - A May 6, 2025 Minutes
4. Approval of Invoices
  - A Richmond Capital Management - Acct # 26119705 - \$11,401.11
  - B Segall Bryant & Hamill - Invoice # 292966 - \$11,058.78
5. Human Resources Retirements & Update
  - A Tendrill Griggs - 10.5833 years of service
  - B Faye Davison (Sheriff's Outreach) - 25.5833 years of service
6. Mariner Presentation
7. The next meeting will be on July 1, 2025.
8. Adjournment

**MINUTES OF THE  
MACON-BIBB PENSION TRUSTEES BOARD OF THE MBC PENSION PLAN  
MEETING  
May 6, 2025 – 1:30 PM**

**BOARD MEMBERS PRESENT**

Commissioner Valerie Wynn, Chair  
Commissioner Paul Bronson  
Christy Iuliucci  
Chris Patterson  
Jesse Griffin

**BOARD MEMBERS ABSENT**

Mike Smallwood

**OTHERS PRESENT**

Michael McNeill, Chief Asst Co. Attorney  
Joveta Turner, Human Resources  
Jon Breth, Mariner  
Melissa Touchton, Asst. County Clerk  
Liz Fabian, Ctr for Collaborative Journalism  
Dr. Keith Moffett, County Manager

1. Call to Order

Chair Valerie Wynn called the meeting to order.

2. Approval of Agenda

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

3. Approval of Minutes

A April 1, 2025 Minutes

*On motion of Board Member Iuliucci, seconded by Commissioner Bronson and carried unanimously, the April 1, 2025 Minutes were approved.*

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

*On motion of Board Member Patterson, seconded by Board Member Griffin and carried unanimously, the invoices under Items A - C were approved for payment.*

5. Human Resources Retirements & Update

A Stanley Gastin (Tax Commissioner) - 11.5 years of service

B Margaret Howell (District Attorney) - 12.3333 years of service

*On motion of Board Member Patterson, seconded by Board Member Iuliucci and carried unanimously, the retirements for Stanley Gastin and Margaret Howell were approved.*

6. Mariner Presentation

Jon Breth presented the Investment Performance Review ending March 31, 2025 and the Preliminary Performance Update (as of April 30, 2025). The board took time to review and discuss the document. A copy is on file in the Clerk's Office.

Jon Breth requested an increase in his yearly fees from \$70,000 to \$75,000.

*Commissioner Bronson made a motion to increase the yearly Mariner fee to \$75,000 beginning July 1, 2025. The motion was seconded by Board Member Patterson and passed unanimously.*

Mr. Breth will draft a fee amendment for the Board.

7. Executive Session

At 2:05 p.m. and on motion by Board Member Patterson and seconded by Commissioner Bronson, 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 2:18 p.m., Board Member Patterson made a motion to come out of the Executive Session. The motion was seconded by Commissioner Bronson and unanimously passed.

8. The next meeting will be on June 3, 2025.

9. Adjournment

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

Respectfully Submitted,

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Melissa B. Touchton

Assistant Clerk of the Commission

**Macon Bibb County Pension Plan**  
**Invoice for Investment Advisory Fees-Qtr. ending: 3/31/2025**

**Net Fee: \$11,401**

Please make check payable to: **Richmond Capital Management, Inc.**

Please remit to:

**Elizabeth M. Harris, Managing Director**  
**Richmond Capital Management, Inc.**  
**1509A Belleville Street**  
**Richmond, VA 23230**

**Fee Schedule/Calculations**

	<u>Asset Level</u>	<u>Fee Basis/Yr.</u>	<u>Fee/Year</u>	
1st \$25 Mill.	\$25,000,000	0.0023	\$57,500	
Next \$25 Mill.	\$1,999,548	0.0013	\$2,599	
Total M.V.	\$26,999,548		\$60,099	Annualized Fee
03/31/25			Divided by 4 equals	
			\$15,025	Fee before prorations

**Allocation by Account/Prorations**

<u>Account</u>	<u>Mkt. Value</u>	<u>% Total M.V.</u>	<u>Account Fee</u>	<u>Prorations/ Adjustments</u>	<u>Net Account Fee</u>	
Macon Bibb	\$26,999,548	100.00%	\$15,025	-\$3,624	\$11,401	
Total M.V.	\$26,999,548	100.00%	\$15,025	-\$3,624	\$11,401	Net Fee Adjusted
03/31/25						

<u>Initial Funding</u>	<u>x fee rate/yr</u>	<u>equals</u>	<u>divided by</u>	<u>equals</u>	<u>x % not</u>	<u>equals</u>
\$25,000,000	0.0023	\$57,500	4 quarters	\$14,375	held in qtr.	- \$3,514
\$1,390,809	0.0013	\$1,808	1/4	\$452	Total	- \$110
						- \$3,624

**ACH PAYMENT INSTRUCTIONS**

Towne Bank  
 ABA Number: 051408949  
 FBO Richmond Capital Management: 2294427505

# SEGALL BRYANT & HAMILL

April 24, 2025

Christy Iuliucci  
Macon-Bibb County  
700 Poplar St PO Box 247  
Macon, GA 31202-0247  
United States

Cust: Principal Financial Group  
Acct: XXXX9704  
Code: 50010930  
Invoice: 292996

MANAGEMENT FEE: Macon-Bibb County Pension Plan

3/31/2025 Portfolio Value:		\$ 9,177,146.75
Exclude Accrued Income		- 4,839.10
Billable Value		<u>\$ 9,172,307.65</u>
0.45% on the first \$1,000,000,000 (\$ 9,172,308)	\$ 10,318.84	
Fee: for the period 4/1/2025 through 6/30/2025		<u>\$ 10,318.84</u>
	Paid by Debit Direct	(\$ 0.00)
	<b>Please Remit</b>	<u>\$ 10,318.84</u>
<b><u>Outstanding Invoices</u></b>		
01/01/25 to 03/31/25		\$ 11,058.78
<b><u>Grand Total</u></b>		<b><u>\$ 21,377.62</u></b>

## Payment due upon receipt.

Please email [SBHBILLING@CISBH.COM](mailto:SBHBILLING@CISBH.COM) with any contact changes or questions.

Preferred Payment Method  
**ACH/Wire:**

CIBC Bank  
Segall Bryant & Hamill, LLC  
ABA# 071006486  
Account# 2194952  
(Please reference account name)

## **Mail: (\*\*Please note that SBH has moved\*\*)**

Please make checks payable to Segall Bryant & Hamill, LLC

Segall Bryant & Hamill, LLC  
C/O Billing Department  
10 South Wacker Drive, Suite 3100  
Chicago, IL 60606