



# Pension Trustees Board of the MBC Pension Plan Board Meeting

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August 5, 2025 | 1:30 PM  
700 Poplar Street Macon, GA 31201

## **AGENDA**

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
  - A June 3, 2025 Minutes
4. Approval of Invoices
  - A Eagle Capital Management LLC - Acct # 9703 - \$48,135.82
  - B Principal Custody Solutions - Invoice # 13767634 - \$8,109.43
  - C Galliard - Invoice # 4501020711 - \$14,384.10
5. Human Resources Retirements & Update
  - A Macon-Bibb County - Fiduciary Insurance Quote
  - B Thomas Matthews (Juvenile Court) - 48.5 years of service
6. HB 85 and Judges' Benefits - Michael McNeill
7. Mariner Presentation
8. The next meeting will be on September 2, 2025.
9. Adjournment

**MINUTES OF THE  
MACON-BIBB PENSION TRUSTEES BOARD OF THE MBC PENSION PLAN  
MEETING  
June 3, 2025 – 1:30 PM**

**BOARD MEMBERS PRESENT**

Commissioner Valerie Wynn  
Christy Iuliucci  
Chris Patterson  
Mike Smallwood

**BOARD MEMBERS ABSENT**

Commissioner Paul Bronson  
Jesse Griffin

**OTHERS PRESENT**

Michael McNeill, Chief Asst Co. Attorney  
Joveta Turner, Human Resources  
Jon Breth, Mariner (via telephone)  
Melissa Touchton, Asst. County Clerk  
Riley Roberts, County Atty Intern  
Madisen Gordon, County Atty Intern

1. Call to Order

Chair Valerie Wynn called the meeting to order at 1:35 p.m.

2. Approval of Agenda

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

3. Approval of Minutes

A May 6, 2025 Minutes

*On motion of Board Member Patterson, seconded by Board Member Iuliucci and carried unanimously, the May 6, 2025 Minutes were approved.*

4. Approval of Invoices

A Richmond Capital Management - Acct # 26119705 - \$11,401.11

B Segall Bryant & Hamill - Invoice # 292966 - \$11,058.78

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

5. Human Resources Retirements & Update

A Tendrill Griggs - 10.5833 years of service

B Faye Davison (Sheriff's Outreach) - 25.5833 years of service

*On motion of Board Member Patterson, seconded by Board Member Smallwood and carried unanimously, the retirement benefits for Tendrill Griggs and Faye Davison were approved.*

The payee report was signed by the Board and given to Joveta Turner. Ms. Turner notified the Board that the retirement calculator is active online.

6. Mariner Presentation

Jon Breth joined by phone and presented the monthly Investment Performance Review ending April 30, 2025 and the Preliminary Performance Update (as of May 29, 2025). Reports were mailed and distributed to the Board. The board took time to review and discuss the documents. A copy is on file in the Clerk's Office.

7. The next meeting will be on July 1, 2025.

8. Adjournment

There being no further business, the meeting was adjourned at 1:53 p.m.

Respectfully Submitted,

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Melissa B. Touchton  
Assistant Clerk of the Commission

**Eagle Capital Management LLC**  
65 East 55<sup>th</sup> Street, New York, NY 10022

July 14, 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 # \*\*\*\*9703

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6/30/2025 Portfolio Value: \$ 25,097,260.96

Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 1,725,526)	\$ 4,313.82
0.75% above \$5,000,000 (\$ 23,371,735)	\$ 43,822.00

**Quarterly Fee: \$ 48,135.82**

For the Period 4/1/2025 through 6/30/2025

**DO NOT PAY**

Invoice Questions Please Contact:  
Miriam Schatz  
(212) 293-4012  
[mschatz@eaglecap.com](mailto: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.

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

\$8,109.43

**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		\$3,500.68	\$3,500.68
Transaction		\$4,608.75	\$4,608.75
<b>Total Current Period Fees</b>		<b>\$8,109.43</b>	<b>\$8,109.43</b>

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
<b>Asset Administration</b>					
Accounting & Reporting	5.00	@	1,000.00	x 1/4	1,250.00
Market Value	138,503,586.52	@	0.000065	x 1/4	2,250.68
<b>Total Asset Administration</b>					<b>\$3,500.68</b>
<b>Transaction</b>					
Domestic Depository Settlements	429.00	@	7.50		3,217.50
Mortgage Backed Payment Pay Downs	318.00	@	3.75		1,192.50
Principal Payment Nonpooled	53.00	@	3.75		198.75
<b>Total Transaction</b>					<b>\$4,608.75</b>
<b>Total</b>					<b>\$8,109.43</b>

**Summary**

<b>Total Charged to Account</b>	<b>\$0.00</b>
<b>Total Billed</b>	<b>\$8,109.43</b>
<b>Payment Due</b>	<b>\$8,109.43</b>

**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		\$1,066.00	\$1,066.00
26119701	MACON BIBB CNTY PEN GALLIARD		\$2,528.03	\$2,528.03
26119703	MACON BIBB CNTY PEN EAGLE CAP		\$2,015.55	\$2,015.55
26119704	MACON BIBB CNTY PEN SEGALL BRYANT		\$1,500.49	\$1,500.49
26119705	MACON BIBB CNTY PEN RICHMOND CAPITAL		\$999.36	\$999.36
<b>Total</b>			\$8,109.43	\$8,109.43



Account Number: 3203  
 Invoice date: Jul 11, 2025  
 Invoice Number: 4501020711

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	Apr 01, 2025 - Jun 30, 2025
Account Name	Amount Due
Macon Bibb County Employee Pension Plan - 3203	14,384.10
<b>Total in USD:</b>	<b>\$ 14,384.10</b>
<b>Prior Outstanding Balance in USD:</b>	<b>\$ 0.00</b>
<b>Total Balance Due in USD:</b>	<b><u>\$ 14,384.10</u></b>

**Invoice Number:** 4501020711      **Billing Period:** Apr 01, 2025 - Jun 30, 2025  
**Invoice date:** Jul 11, 2025

**Amount due in USD: \$ 14,384.10**

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: **Apr 01, 2025 - Jun 30, 2025** Invoice date: **Jul 11, 2025**

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

Activity	Date	Basis in USD
Market value	06/30/2025	28,768,202.26
<b>Total in USD:</b>		<b>\$ 28,768,202.26</b>

**Galliard Management Fee Calculation**

Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 up to 50,000,000.00	20.00	28,768,202.26	57,536.40
50,000,000.00 and above	15.00	0.00	0.00
<b>Total in USD:</b>		<b>\$28,768,202.26</b>	<b>\$ 57,536.40</b>

**Net Fee Calculation**

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: $1 * 90 / 360$ )	14,384.10
<b>Net Fee in USD:</b>	<b>\$ 14,384.10</b>

**Total Due in USD:** **\$ 14,384.10**

For questions regarding this invoice, please contact our Fee Team at [GalliardFees@Galliard.com](mailto:GalliardFees@Galliard.com).  
 Thank you!



Capitol Special Risks  
a division of Specialty Program Group  
2300 Windy Ridge Pkwy, Suite 695S  
Atlanta, GA 30339  
770-956-0125

June 27, 2025

TO: Leslie Brooks  
McGriff Insurance Services LLC FKA BB&T Macon

FROM: Cherie Tolbert  
ctolbert@csrisk.com/770-618-4899

Insured: Macon-Bibb County Pension  
700 Poplar Street  
Macon, GA 31202

THIS IS A PROPOSAL SUMMARY OF AN INSURER'S OFFER OF COVERAGE PRESENTED THROUGH OUR COMPANY. YOU MUST READ THE ACTUAL INDICATION, POLICY FORM AND ENDORSEMENTS WHICH CLARIFY TERMS, CONDITIONS, LIMITATIONS AND EXCLUSIONS APPLICABLE TO YOUR INSURED AND THEIR COVERAGE IF PURCHASED.

HOME STATE:	GA
COVERAGE:	Fiduciary
CARRIER:	Hudson Insurance Company (Admitted)
POLICY PERIOD:	8/18/2025 TO 8/18/2026
LIMITS OF LIABILITY:	\$4,000,000 Aggregate See attached Carrier Indication for details
DEDUCTIBLE/RETENTION:	\$25,000 Each Claim See attached Carrier Indication for details
PREMIUM:	\$26,096.00 <b>Short Rate Cancellation or 25% Minimum Earned</b>
<b>TOTAL COST:</b>	<b>\$26,096.00</b>

ENDORSEMENTS:  
Policy Form No. ESF-31210001 (09/2012)

TRIA Notice of Terrorism Insurance Coverage Policyholder Disclosure  
IL P 001 01 04 U.S. Treasury Dept. OFAC Advisory Notice to Policyholders  
ESF-31230010 Georgia Amendatory Endorsement  
ESF-31220066G Vanguard Elite Endorsement for Governmental Plans

**We cannot bind without meeting the Insurer's subjectivity requirements as noted below:  
Signed and dated application.**

Pending or Prior Proceeding Date: 7/18/2017

Extending Reporting Period: Twelve (12) month extended reporting period is available for 100% of the total annual premium

This Indication is valid for 30 days, or until inception of coverage, whichever is sooner. For a detailed description of the terms, conditions, exclusions and limitations of this insurance, you must refer to the attached carrier indication, forms and endorsements.

For Non-Admitted Risks: In order to comply with Surplus Line Regulations for policies with multi-state exposures, the retailer must provide CSRisks with the percentage of the insured's business operations and/or employees that are located in each state outside the home state, (as defined by NRRRA), prior to binding the policy. The surplus line taxes and fees are subject to change if it is determined that the premium allocations between or among states differ from any allocations that may or may not be contemplated in this indication and/or binder.

Please review the attached Indication carefully. Terms and/or conditions herein represent noteworthy highlights but may not serve as a complete itemization of conditions contained within the policy and may differ from those requested in your submission. Terms herein are summarized for use by a licensed broker and should not be submitted in this format to the applicant. Please call with any questions.

System Reference #2121925B



# Encore Fiduciary Liability Insurance Quotation

Date Issued: Jun 27, 2025

Renewal of Policy Number: SFD31212257-01

Policy Form: Encore Fiduciary Liability Insurance Policy Form  
Admitted in all states\* (placed through the Free Trade Zone in New York)

Insurance Carrier: Hudson Insurance Company, a subsidiary of Odyssey Re Holdings Corp.  
Rated "A+" Superior Financial Size Category XV by A.M. Best

Plan (or Plans): Address: Macon-Bibb County Pension  
700 Poplar St  
Macon, GA 31202

Policy Period:

Effective Date: 8/18/2025 (12:01 a.m. local time)  
Expiration Date: 8/18/2026 (12:01 a.m. local time)

Pending or Prior Proceeding  
Date: 7/18/2017

Limits of Liability:

(a) Aggregate Limit of Liability: the maximum aggregate limit of liability for all Loss under this policy, including Claim Expenses	\$4,000,000
(b) Trustee Claim Expenses (Non-Fiduciary Defense) Sublimit: the aggregate limit of liability for all Claim Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II. Definitions R.(3.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$1,000,000
(c) Voluntary Compliance Program Expenditures Sublimit: the aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability)	\$250,000

(d) ERISA 502(c) Civil Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA or the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability)	\$250,000
(e) HIPAA and HITECH Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to HIPAA and HITECH (included within and not in addition to the maximum aggregate limit of liability)	\$1,500,000
(f) PPACA Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to PPACA (included within and not in addition to the maximum aggregate limit of liability)	\$250,000
(g) Section 4975 Penalties Sublimit: the aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability)	\$250,000
(h) ERISA Section 502(a)(3) Relief Sublimit: the aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability)	\$250,000
(i) Benefit Overpayment Sublimit: the aggregate limit of liability for all benefit overpayments as defined in Section II. Definitions H.(5.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$0
(j) Cyber Essentials Sublimit: the aggregate limit of liability Content Restoration Expenditures and Crisis Notification Expenditures as defined in Section II. Definitions E. and G. of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$0

Retention: \$25,000 each Claim

Premium:

Fiduciary Liability	\$26,096.00
Total Premium:	\$26,096.00

Note on Surcharges:

Applicable state surcharges are in excess of the premium shown above if not already specified.

Extending Reporting Period: Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.(B.) Extended Reporting Period of the Policy.

Endorsement Schedule:

The following endorsements, plus any applicable State Amendatory Endorsement(s), will attach to and form part of the Policy - Policy Form No. ESF-31210001 (09/2012):

<u>TRIA</u>	Notice of Terrorism Insurance Coverage Policyholder Disclosure
<u>IL P 001 01 04</u>	U.S. Treasury Dept. OFAC Advisory Notice to Policyholders
<u>ESF-31230010</u>	Georgia Amendatory Endorsement
<u>ESF-31220066G</u>	Vanguard Elite Endorsement for Governmental Plans

Coverage is subject to receipt and satisfactory review of the following item(s) prior to binding:

1. **Signed and dated application.**

Importance Notice - Please Read Carefully

Please carefully review the form, terms and conditions of this quotation. It is valid for a period of sixty (60) days from the date issued, not to exceed the proposed Policy Period Effective Date, unless amended or withdrawn by the Insurer, and is subject to the terms and conditions of the policy. If between the date of this quotation and the effective date of the policy or date of binding coverage, whichever is later, there is any material change in underwriting information, then the applicant must notify Encore Fiduciary as a condition prior to binding coverage. We reserve the right to amend the premium, revise coverage terms and conditions, or withdraw our quotation entirely. Please further note that the terms and conditions offered in this quotation may not match the expiring terms of any current policy.

# Why **Encore** Fiduciary?

**Encore** (formerly Euclid) **Fiduciary** is a premier fiduciary liability insurance underwriting company. We protect America's employee benefit plan sponsors based on our superior fiduciary expertise and experience. We are known as fiduciary liability thought leaders and advocates for America's plan sponsors. Starting in 2011, Encore Fiduciary has grown into the choice of many of America's most sophisticated and complex single-employer, multi-employer, and governmental employee benefit plans. Our growth has been fueled by our:

1. Superior fiduciary expertise and experience;
2. Industry-leading thought leadership; and
3. Unique advocacy for America's benefit plan fiduciaries.

Every Encore Fiduciary professional represents our distinctive brand of relentless dedication and expertise to protect America's benefit plans.

## Fiduciary Expertise

The hallmark of Encore Fiduciary is our fiduciary expertise. We are students of fiduciary liability and litigation trends. Encore fiduciary underwriters and claims professional provide a leading scope of fiduciary coverage and monitor litigation trends to address the evolving and complex fiduciary risks facing America's plan fiduciaries and sponsors. Encore's fiduciary risk management and benchmarking services help fiduciary risk committees lower their fiduciary risk. We have unique insights into fiduciary risk to help our policyholders manage complex benefit plans.

## Premier Fiduciary Claims Service

The Encore Fiduciary Claims Team is like having a dedicated law firm with fiduciary and ERISA expertise to advocate and resolve complex fiduciary claims. We have decades of experience in resolving complex fiduciary claims that we apply to protect our plan sponsor policyholders. An important part of our advocacy for clients is that we work proactively to manage claims, reduce claims expense, and drive good results. We keep defense lawyers honest to prevent litigation waste, and work with law firms who share our results-oriented values.

## Fiduciary Thought Leadership

In an era of legal system abuse and high frequency of class action litigation against plan sponsors, Encore Fiduciary provides fiduciary thought leadership on evolving fiduciary trends. Encore thought leadership includes our **Fiduciary Liability Insurance Handbook**, the highly regarded **Fid Guru Blog**, whitepapers on key trends and fiduciary issues, and regular education on fiduciary risk and claim trends for our clients and our market.

 [Download PDF of the Fiduciary Liability Handbook: encorefiduciary.com/fiduciary-handbook](https://encorefiduciary.com/fiduciary-handbook)

## Advocates for America's Plan Sponsors

We are fierce advocates for America's plan sponsors in the fight against capricious, lawyer-driven class action litigation. Our whitepapers have routinely exposed litigation trends harming plan sponsors. We have debunked improper fee benchmarks and have proffered excessive fee litigation pleading standards for fiduciaries and plan sponsors' benefit. Encore professionals will continue to apply our unique brand of advocacy for plan sponsors to fight back against litigation abuse.

## Contact Encore Fiduciary

571.730.4810 | [mail@encorefiduciary.com](mailto:mail@encorefiduciary.com)  
[encorefiduciary.com](https://encorefiduciary.com)

Encore Fiduciary | [encorefiduciary.com](https://encorefiduciary.com)

## Euclid Fiduciary is Now **Encore** Fiduciary

To learn more about the story behind the rebranding, changes and FAQs.

**Click or Scan QR Code to Learn More**



Division of Specialty Program Group, LLC