



Pension Trustees Board of the MBC Pension Plan Board Meeting

November 4, 2025 | 1:30 PM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
 - A October 7, 2025 Minutes
4. Approval of Invoices
 - A Eagle Capital Management LLC - Acct # XXXX9703 - \$49,764.55
 - B Galliard by Allspring - Invoice # 4501022741 - \$14,700.98
 - C Principal Custody Solutions - Invoice # 13771859 - \$9,045.31
 - D Richmond Capital Management, Inc - Acct # 26119705 - \$15,393.00
5. Human Resources Retirements & Update
 - A Cynthia Ingram (Finance) - 16.0833 years of service
6. Mariner Presentation
7. ACCG / CBIZ
8. Executive Session
9. The next meeting will be on December 2, 2025.
10. Adjournment

**MINUTES OF THE
MACON-BIBB PENSION TRUSTEES BOARD OF THE MBC PENSION PLAN
MEETING**

October 7, 2025 – 1:30 PM

BOARD MEMBERS PRESENT

Commissioner Valerie Wynn, Chair
Chris Patterson, Vice-Chair
Christy Iuliucci
Mike Smallwood
Jesse Griffin

BOARD MEMBERS ABSENT

Commissioner Paul Bronson

OTHERS PRESENT

Michael McNeill, Chief Asst Co. Attorney
Stacy Brown-Siegle, Human Resources
Jon Breth, Mariner
Janice Ross, Clerk of Commission

AGENDA

1. Call to Order

2. Approval of Agenda

On motion of Board Member Patterson, seconded by Board Member Iuliucci and carried unanimously, the Agenda was approved with the addition of a Discussion of 2026 Cost of Living Adjustment.

3. Approval of Minutes

A September 2, 2025 Minutes

On motion of Board Member Patterson, seconded by Board Member Smallwood and carried unanimously, the minutes of the September 2, 2025 were approved.

4. Approval of Invoices

On motion of Board Member Patterson, seconded by Board Member Griffin and carried unanimously, the invoices for Segall Bryant & Hamill and Mariner Institutional were approved for payment.

A Segall Bryant & Hamill - Invoice # 300735 - \$10,988.03

B Mariner Institutional, LLC - Invoice # 53225 - \$18,750.00

5. Human Resources Retirements & Update

On motion of Board Member Patterson, seconded by Board Member

Smallwood and carried unanimously, the retirements for Brenda Rainey, Beneficiary of Charles Rainey, Aldo Percorilli and Elaine Mann as the beneficiary of Phillip Mann were approved.

- A Brenda Rainey (Beneficiary of Charles Rainey)
- B Aldo Pecorilli (Sheriff - Court Security) - 16.4167 years of service
- C Elaine Mann (Beneficiary of Phillip Mann)

6. Mariner Presentation

Jon Breth presented the Investment Performance Review ending September 30, 2025.

7. Executive Session

On motion of Board Member Patterson, seconded by Board Member Iuliucci and carried unanimously, the meeting went into Executive Session 1:55 p.m. for consultation with the county attorney or other legal counsel to discuss administrative proceedings for an employee.

On motion of Board Member Smallwood, seconded by Board Member Patterson and carried unanimously, the meeting came out of Executive Session at 2:16 p.m.

8. Retirement of Joel Presley

On motion of Chris Patterson, seconded by Mike Smallwood and carried unanimously, to approve Lt. Joel Presley's application for in-the-line-of-duty disability pension benefits and to record in his file that only future employment as a first responder will be disqualifying under Section 7.03 of the plan, relating to employment while receiving disability pension benefits, and that it is the decision in the discretion of the pension board of trustees that Lt. Presley may otherwise seek and engage in any other field of employment which he desires while continuing to receive disability pension benefits was approved.

9. Discussion of Retired Judge's Pension and Death Benefit

Chief Assistant County Attorney McNeill reviewed the changes to the Municipal Code regarding Superior Court Judges amount of Normal Retirement Pension. This information will be presented to the Macon-Bibb County Board of Commissioners for approval at the meeting on November 4, 2025.

10. Discussion of 2026 Cost of Living Adjustment

On motion of Board Member Patterson, seconded by Board Member Smallwood and carried unanimously, the cost of \$1,500 for CBIZ to calculate either a 3% or 5% Cost of Living Adjustment for retirees was approved.

11. The next meeting will be on November 4, 2025.

12. Adjournment

There being no further business, the meeting was adjourned at 2:35 p.m.

Respectively Submitted,

Janice S. Ross, CMC
Clerk of Macon-Bibb County Commission

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

October 10, 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

9/30/2025 Portfolio Value: \$ 25,965,886.65

Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 1,725,609)	\$ 4,314.02
0.75% above \$5,000,000 (\$ 24,240,278)	\$ 45,450.53

Quarterly Fee: \$ 49,764.55

For the Period 7/1/2025 through 9/30/2025

DO NOT PAY

For questions regarding this invoice, please contact:

Eliza Choo
Phone: (212) 293-4027
Email: billing@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: Oct 10, 2025
 Invoice Number: 4501022741

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	Jul 01, 2025 - Sep 30, 2025
Account Name	Amount Due
Macon Bibb County Employee Pension Plan - 3203	14,700.98
Total in USD:	\$ 14,700.98
Prior Outstanding Balance in USD:	\$ 0.00
Total Balance Due in USD:	<u>\$ 14,700.98</u>

Invoice Number: 4501022741 **Billing Period:** Jul 01, 2025 - Sep 30, 2025
Invoice date: Oct 10, 2025

Amount due in USD: \$ 14,700.98

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

ACH / 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:

Jul 01, 2025 - Sep 30, 2025

Invoice date:

Oct 10, 2025

Galliard Management Fee

Macon Bibb County Employee Pension Plan

3203

Activity	Date	Basis in USD
Market value	09/30/2025	29,401,953.47
Total in USD:		\$ 29,401,953.47

Galliard Management Fee Calculation

Fee Schedule Tiers	Rate (bps)	Assets	Annual Fee
0.00 up to 50,000,000.00	20.00	29,401,953.47	58,803.91
50,000,000.00 and above	15.00	0.00	0.00
Total in USD:		\$29,401,953.47	\$ 58,803.91

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	14,700.98
Net Fee in USD:	\$ 14,700.98

Total Due in USD: \$ 14,700.98

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

\$9,045.31

PAYMENT DUE UPON RECEIPT

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

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Summary of Current Period Fees	Charged	Billed	Total
Asset Administration		\$3,611.56	\$3,611.56
Transaction		\$5,433.75	\$5,433.75
Total Current Period Fees		\$9,045.31	\$9,045.31

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	145,326,848.40	@	0.000065	x 1/4	2,361.56
Total Asset Administration					\$3,611.56
Transaction					
Domestic Depository Settlements	529.00	@	7.50		3,967.50
Mortgage Backed Payment Pay Downs	325.00	@	3.75		1,218.75
Principal Payment Nonpooled	66.00	@	3.75		247.50
Total Transaction					\$5,433.75
Total					\$9,045.31

Summary

Total Charged to Account	\$0.00
Total Billed	\$9,045.31
Payment Due	\$9,045.31

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		\$1,133.03	\$1,133.03
26119701	MACON BIBB CNTY PEN GALLIARD		\$2,694.51	\$2,694.51
26119703	MACON BIBB CNTY PEN EAGLE CAP		\$2,066.22	\$2,066.22
26119704	MACON BIBB CNTY PEN SEGALL BRYANT		\$2,085.99	\$2,085.99
26119705	MACON BIBB CNTY PEN RICHMOND CAPITAL		\$1,065.56	\$1,065.56
Total			\$9,045.31	\$9,045.31

Macon Bibb County Pension Plan
Invoice for Investment Advisory Fees-Qtr. ending: 9/30/2025

Net Fee: \$15,393

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.	\$3,133,386	0.0013	\$4,073	
Total M.V.	<u>\$28,133,386</u>		<u>\$61,573</u>	Annualized Fee
09/30/25			<small>Divided by 4 equals</small>	
			\$15,393	Fee before prorations

ACH PAYMENT INSTRUCTIONS

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