Pension Trustees Board of the MBC Pension Plan Board Meeting

August 4, 2026 | 1:30 PM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
   - A July 7, 2026 Minutes
4. Approval of Invoices
   - A McGriff - Fiduciary Insurance Renewal - Invoice # 5796603 - $26,511.00
   - B Eagle Capital Management LLC - Acct # 9703 - $41,959.14
   - C Galliard by Allspring - Invoice # 4501028301 - $17,482.61
   - D Principal Custody Solutions - Invoice # 13783545 - $11,635.31
   - E Richmond Capital Management, Inc. - Acct # 26119705 - $17,199.00
5. Human Resources Retirements & Update
   - A Wilton Tanner (Sheriff/Warrants) - 16.5 years of service
6. Mariner Presentation
7. The next meeting will be on September 1, 2026
8. Adjournment

MINUTES OF THE
MACON-BIBB PENSION TRUSTEES BOARD OF THE MBC PENSION PLAN MEETING
July 7, 2026 – 1:30 PM

BOARD MEMBERS PRESENT
Chris Patterson, Chair
Commissioner Valerie Wynn, Vice-Chair
Christy Iuliucci
Jesse Griffin

BOARD MEMBERS ABSENT
Commissioner Paul Bronson
Mike Smallwood

OTHERS PRESENT
Michael McNeill, Chief Asst Co. Attorney
Jon Breth, Mariner
Melissa Touchton, Asst. County Clerk
Caleb "Bo" Bagley, County Atty Intern
Leslie Brooks, Marsh
Jim Bass, Marsh

1. Call to Order

   Chair Chris Patterson called the meeting to order at 1:33 p.m.

2. Approval of Agenda

   On motion of Board Member Griffin, seconded by Vice-Chair Mayor Pro Tem Wynn and carried unanimously, the agenda was approved.

3. Approval of Minutes

   A June 2, 2026 Minutes

   On motion of Vice-Chair Mayor Pro Tem Wynn, seconded by Board Member Griffin and carried unanimously, the June 2, 2026 Minutes were approved.

4. Approval of Invoices

   A Mariner Institutional, LLC - Invoice # 80637 - $18,750.00

   B Mariner - Invoice # 82198 - $18,750.00

   C Richmond - Acct # 26119705 - $16,402.00

   D Segall Bryant & Hamill - Invoice # 338433 - $11,748.30

   On motion of Vice-Chair Mayor Pro Tem Wynn, seconded by Board

Member Griffin and carried unanimously, Items A - D were approved for payment.

5. Human Resources Retirements & Update - no retirements

6. Insurance Renewal

   Mr. Jim Bass discussed the fiduciary renewal coverage for the Macon-Bibb County Pension Board (quote attached).

   Vice-Chair Mayor Pro Tem Wynn made a motion to approve the fiduciary policy renewal. The motion was seconded by Board Member Griffin and passed unanimously.

7. Mariner Presentation

   Jon Breth presented the Investment Performance Review ending May 31, 2026 and the Preliminary Performance Update (as of June 30, 2026). 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 August 4, 2026.

9. Adjournment

   There being no further business, the meeting was adjourned at 1:52 p.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission

CSRisks is now SPG SPECIALTY PROGRAM GROUP

Premium Indication Cover Sheet

Insured:	Macon-Bibb County Pension, 700 Poplar Street , Macon, GA 31202
Policy Period:	8/18/2026 to 8/18/2027
Coverage:	Fiduciary
Insurer:	Hudson Insurance Company
Limit:	$4,000,000 Aggregate
Deductible/Retention:	$25,000 Each Claim
Premium:	$26,511.00
Total Cost:	$26,511.00

Please see the attached Indication from Hudson Insurance Company.

We cannot bind without meeting the Insurer's subjectivity requirements as noted below:

- Nothing at this time

A minimum earned premium may be applicable. If bound, your office will be solely responsible for any minimum earned premium should the policy cancel for any reason.

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.

Submission Reference # 2452168C

Encore Fiduciary
1065 6th Avenue, 4th Floor
New York, NY 10018
www.encorefiduciary.com

RE: Macon-Bibb County Pension
Encore [formerly Euclid] Fiduciary Liability Insurance Quotation

We have attached an Encore Fiduciary quote for the above-referenced account. Encore Fiduciary, a division of Specialty Program Group, is a leading provider of fiduciary liability insurance for many of America's most sophisticated and complex single-employer, multiemployer and governmental employee benefit plans. Founded in 2011, Encore Fiduciary has grown to become "America's Fiduciary Insurance Experts" through its:

- Superior fiduciary expertise and experience
- Market leading scope of fiduciary coverage
- Proactive fiduciary risk management services and claims management
- Industry-leading fiduciary thought leadership
- Advocacy for America's benefit plan fiduciaries

The Encore Fiduciary Liability Insurance Policy is issued on an admitted basis and is written with Hudson Insurance Company – rated "A+" (Superior), financial size category XV ($2 billion or greater) by A.M. Best. Hudson is the U.S. Insurance Division of the Odyssey Group, a leading global provider of reinsurance and specialty insurance. Odyssey Group is a subsidiary of Fairfax Financial Holdings Limited.

Thank you for the opportunity to offer a fiduciary liability insurance coverage proposal to your client.

ENCORE FIDUCIARY
Divison of Specialty Program Group, LLC

Encore Fiduciary Liability Insurance Quotation

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: 8/18/2026 (12:01 a.m. local time)
Expiration Date: 8/18/2027 (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:

Total Premium: $26,511.00

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 - <u>Policy Form No. ESF-31210001 (09/2012)</u>:

<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
ESF-31220066G	Vanguard Elite Endorsement for Governmental Plans

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

1. None

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 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

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

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

McGriff

Remit to:
P.O. Box 890635
Charlotte, NC 28289-0635

00000579660300-14MACONBIBC0101400000789643400002651100З

---------- I N V O I C E ----------

Macon Bibb County Government
C/O Risk Management
PO Box 247
Macon, GA 31202-0247

Named Insured: Macon-Bibb County Pension

Invoice Date 07/17/26
Invoice No. 5796603
Bill-To Code 14MACONBIBCO
Client Code 14MACONBIBCO
Inv Order No. 14*7896434

Amount Remitted: $

Please return this portion with your payment.

Make checks payable to: McGriff, a MMA LLC Company

Effective Date	Policy Period	Coverage Description	Transaction Amount
08/18/26	08/18/26 to 08/18/27	Hudson Insurance Company Policy No. SFD3121225703 Renewal - Fiduciary Liability CL	26,511.00
		MBC Pension Renewal	
		Invoice Number: 5796603 Amount Due:	26,511.00

Due upon Receipt or Effective Date, whichever is later | *NEW* Pay with Credit Card/ACH: https://mcgriff.epaypolicy.com

LEBR Page: 1 ORIGINAL INVOICE

Eagle Capital Management LLC

65 East 55^{th} Street, New York, NY 10022

July 9, 2026

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

6/30/2026 Portfolio Value:		$ 21,820,571.38
Quarterly Fee Based On:		
1.00% on the first $5,000,000 ($ 1,672,895)	$ 4,182.24	
0.75% above $5,000,000 ($ 20,147,676)	$ 37,776.90	
Quarterly Fee:		**$ 41,959.14**
For the Period 4/1/2026 through 6/30/2026		

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.

Galliard by Allspring

Account Number:	**3203**
Invoice date:	**Jul 13, 2026**
Invoice Number:	**4501028301**

Macon Bibb County Employee Pension Plan
Christy Luliucci
CIuliucci@maconbibb.us

Galliard Capital Management, LLC
800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402
612-895-6909
www.galliard.com

Billing Period	**Apr 01, 2026 - Jun 30, 2026**
Account Name	**Amount Due**
Macon Bibb County Employee Pension Plan - 3203	17,482.61
Total in USD:	**$ 17,482.61**
Prior Outstanding Balance in USD:	**$ 0.00**
Total Balance Due in USD:	**$ 17,482.61**

Invoice Number:	**4501028301**	**Billing Period:**	**Apr 01, 2026 - Jun 30, 2026**
Invoice date:	**Jul 13, 2026**		

Amount due in USD: $ 17,482.61

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 #XXXXXXXXXXX

Account Number: 3203

RE: 3203

Billing Detail

Fee Period:	Invoice date:
Apr 01, 2026 - Jun 30, 2026	**Jul 13, 2026**

Galliard Management Fee

Macon Bibb County Employee Pension Plan 3203

Activity	Date	Basis in USD
Market value	06/30/2026	34,965,221.66
Total in USD:		**$ 34,965,221.66**

Galliard Management Fee Calculation

Fee Schedule Tiers			Rate (bps)	Assets	Annual Fee
0.00	up to	50,000,000.00	20.00	34,965,221.66	69,930.44
50,000,000.00	and above		15.00	0.00	0.00
Total in USD:				**$34,965,221.66**	**$ 69,930.44**

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	17,482.61
Net Fee in USD:	**$ 17,482.61**

Total Due in USD:	**$ 17,482.61**

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

Principal® Custody Solutions

Fee Invoice:	**13783545**
Account Number:	26119700
For Period:	04/01/2026 - 06/30/2026
Invoice Date:	07/07/2026

MACON BIBB COUNTY
Attn: Christy W Iuliucci
700 Poplar St
Room 307
Macon GA 31201

Return To:
Principal Custody Solutions
Revenue Processing
PO BOX 9005
Brentwood, NY 11717

$11,635.31

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		$3,775.31	$3,775.31
Transaction		$7,860.00	$7,860.00
Total Current Period Fees		$11,635.31	$11,635.31

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

Principal® | Custody Solutions

Fee Invoice:	**13783545**
Account Number:	26119700
For Period:	04/01/2026 - 06/30/2026
Invoice Date:	07/07/2026

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	155,403,735.64	@	0.000065	x	1/4	2,525.31
			Total Asset Administration			**$3,775.31**
Transaction						
Principal Paydowns	414.00	@	3.75			1,552.50
Domestic Depository Settlements	841.00	@	7.50			6,307.50
			Total Transaction			**$7,860.00**
			Total			**$11,635.31**

Summary

Total Charged to Account	**$0.00**
Total Billed	**$11,635.31**
Payment Due	**$11,635.31**

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		$1,130.93	$1,130.93
26119701	MACON BIBB CNTY PEN GALLIARD		$2,749.15	$2,749.15
26119703	MACON BIBB CNTY PEN EAGLE CAP		$4,609.29	$4,609.29
26119704	MACON BIBB CNTY PEN SEGALL BRYANT		$1,896.93	$1,896.93
26119705	MACON BIBB CNTY PEN RICHMOND CAPITAL		$1,249.01	$1,249.01
Total			$11,635.31	$11,635.31

Acct # 26119705

Macon Bibb County Pension Plan

Invoice for Investment Advisory Fees-Qtr. ending: 6/30/2026

Net Fee: $17,199

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

	Asset Level	Fee Basis/Yr.	Fee/Year	
1st $25 Mill.	$25,000,000	0.0023	$57,500	
Next $25 Mill.	$8,687,898	0.0013	$11,294	
Total M.V.	$33,687,898		$68,794	Annualized Fee
06/30/26			Divided by 4 equals	
			$17,199	Fee before prorations

ACH PAYMENT INSTRUCTIONS
Towne Bank
ABA Number: 051408949
FBO Richmond Capital Management: 2294427505