**MINUTES OF THE**
**MACON-BIBB MACON FIRE AND POLICE EMPLOYEES' RETIREMENT SYSTEM**
**MEETING**
**March 4, 2025 – 9:00 AM**

**BOARD MEMBERS PRESENT**
Danny Angelo, Chairman
Charles Bishop, Vice Chair/Secretary
Commissioner Raymond Wilder
Commissioner Paul Bronson

**BOARD MEMBERS ABSENT**

**OTHERS PRESENT**
Michael McNeill, Chief Asst Co. Attorney
Stacey Siegle, Human Resources
Jon Breth, Mariner (via telephone)
Melissa Touchton, Asst. County Clerk
Christie Brown, Finance
Liz Fabian, Ctr for Collaborative Journalism
Adrianna Beavers, Asst County Atty
Alexis Merritt, County Atty Intern
Christy Iuliucci, Finance Director
Lance Trice, Fire Department

**AGENDA**

1. Call to Order

   Chairman Danny Angelo called the meeting to order at 9:02 a.m.

2. Approval of Agenda

   *On motion of Board Member Bishop, seconded by Commissioner Wilder and carried unanimously, the agenda was approved.*

3. Approval of Minutes

   A February 4, 2025 Minutes

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

4. Approval of Invoices

   A ACCG Retirement Services - Invoice # 130370 - $1,500.00

   *On motion of Commissioner Bronson, seconded by Commissioner Wilder and Failed by a vote of 2 to 2 with Commissioner Wilder, Commissioner Bronson casting the affirmative votes and Chairman Angelo, Board Member Bishop casting the dissenting vote, the ACCG Retirement Services - Invoice # 130370 - $1,500.00 was not approved for payment.*

B Clarkston Capital - Acct # XXXX9304 - $31,017.00

*On motion of Commissioner Bronson, seconded by Commissioner Wilder and carried unanimously, the Clarkston Capital - Acct # XXXX9304 - $31,017.00 was approved for payment.*

C SLC Management - Invoice # 9779675D - $32,999.11

*On motion of Board Member Bishop, seconded by Commissioner Wilder and carried unanimously, the SLC Management - Invoice # 9779675D - $32,999.11 was approved for payment.*

5. Human Resources Retirements & Update

A Brandon Yeates (Fire Suppression) - 25 years of service

*On motion of Commissioner Wilder, seconded by Commissioner Bronson and carried unanimously, the retirement for Brandon Yeates (Fire Suppression) - 25 years of service was approved.*

B Kimberly Schwartz (beneficiary of Robert Schwartz)

*On motion of Board Member Bishop, seconded by Chairman Angelo and carried unanimously, the benefit for Kimberly Schwartz (beneficiary of Robert Schwartz) was approved.*

C Gloriastine Whipple (beneficiary of Bernard Whipple)

*On motion of Chairman Angelo, seconded by Commissioner Bronson and carried unanimously, the benefit for Gloriastine Whipple (beneficiary of Bernard Whipple) was approved.*

6. Death Benefits

Chief Assistant County Attorney Michael McNeill discussed the proposed death benefit plan with the Board (see attachments).

*Commissioner Bronson made a motion to add the death benefit to the Fire and Police Plan. The motion was seconded by Commissioner Wilder and failed by a vote of 2 to 2 with Commissioner Wilder, Commissioner Bronson casting the affirmative votes and Chairman Angelo, Board Member Bishop casting the dissenting vote.*

7. Mariner Presentation

Jon Breth joined by phone and presented the Investment Performance Review ending January 31, 2025 and the Preliminary Performance Update (as of February 28, 2025).
The board took time to review and discuss the document. A copy is on file in the Clerk's Office.

*Board Member Bishop made a motion to move 4.5 million from Vanguard to the R&D Account. The motion was seconded by Commissioner Wilder and passed unanimously.*

8. The next meeting will be on April 1, 2025

9. Adjournment

There being no further business, the meeting was adjourned at 10:37 a.m.

Respectfully Submitted,

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Melissa B. Touchton
Assistant Clerk of the Commission

# Macon-Bibb Fire and Police
# Proposed Benefit Plan

**Summary of Estimated Plan Costs**

| | | Scenario 1<br>Add LS Death Benefit<br>Actives who Terminate<br>$50,000 | Scenario 2<br>Add LS Death Benefit<br>Actives who Terminate<br>$75,000 |
|---|---|---|---|
| 1 | Estimated increase in Actuarial Accrued Liability as of 7/1/2023 | $ 19,700 | $ 29,600 |
| 2 | Estimated Amortization of Plan Changes as a Level Percentage of Future Compensation | 2,800 | 4,300 |
| 3 | Estimated increase in Normal Cost Due to Plan Change for 2023-2024 | 66,100 | 99,000 |
| 4 | Estimated increase in Administrative Fees | - | - |
| 5 | Total Covered Payroll for 7/1/2023 | 15,819,800 | 15,819,800 |
| | **Required Contributions** | | |
| 6 | 7/1/2023 Required Employer Contribution Prior to Proposed Plan Change | $ 5,330,000 | $ 5,330,000 |
| | Employee Contribution Prior to Proposed Plan Change | - | - |
| | 7/1/2023 Required Contribution Prior to Proposed Plan Change | 5,330,000 | 5,330,000 |
| | - *Employer contribution as a percent of payroll* | 33.7% | 33.7% |
| 7 | Estimated 7/1/2023 Required Employer Contribution After Proposed Plan Change | $ 5,398,900 | $ 5,433,300 |
| | Estimated Employee Contribution After Proposed Plan Change | - | - |
| | Estimated 7/1/2023 Required Contribution After Proposed Plan Change | 5,398,900 | 5,433,300 |
| | - *Employer contribution as a percent of payroll* | 34.1% | 34.3% |

**Note: 1) The results shown above are based on data provided by Macn-Bibb for the 7/1/2023 funding valuation.**
**2) Required and Recommended Contributions based on actuarial assumptions detailed in the 7/1/2023 valuation report.**
**3) If the proposed plan amendment is adopted prior to year end, the full increase in the actuarial accrued liability will be recognized in the GASB 68 annual pension expense.**

## *Macon-Bibb Fire and Police*
## *Defined Benefit Pension Plan*

### *Proposed Actuarial Assumptions*

Annual Investment Return — 7.25%

Future Salary Increases — 5.50%

Mortality — Pub-2010 Public Safety Amt-Weighted with Scale AA to 2024 (Pre-Retirement: Employee, Post Retirement: Retiree)

Termination — A sample of the withdrawal rates for firefighters are set forth in the following table:

| Age | Rate |
|---|---|
| ages 25 to 30 | 25% |
| ages 31 to 36 | 10% |
| ages 37 to 47 | 4% |
| ages 48+ | 5% |

Based on March 2024 experience study.

A sample of the withdrawal rates for police officers are set forth in the following table:

| Age | Rate |
|---|---|
| ages 30 to 35 | 15% |
| ages 36+ | 10% |

Based on March 2024 experience study.

Retirement Rates — Active: Retirement is assumed to occur at the later of age 50 or attainment of 25 years of service. At the following rates once 25 years of service is reached.

| Age | Rate |
|---|---|
| ages 50 to 62 | 20% |
| ages 63+ | 100% |

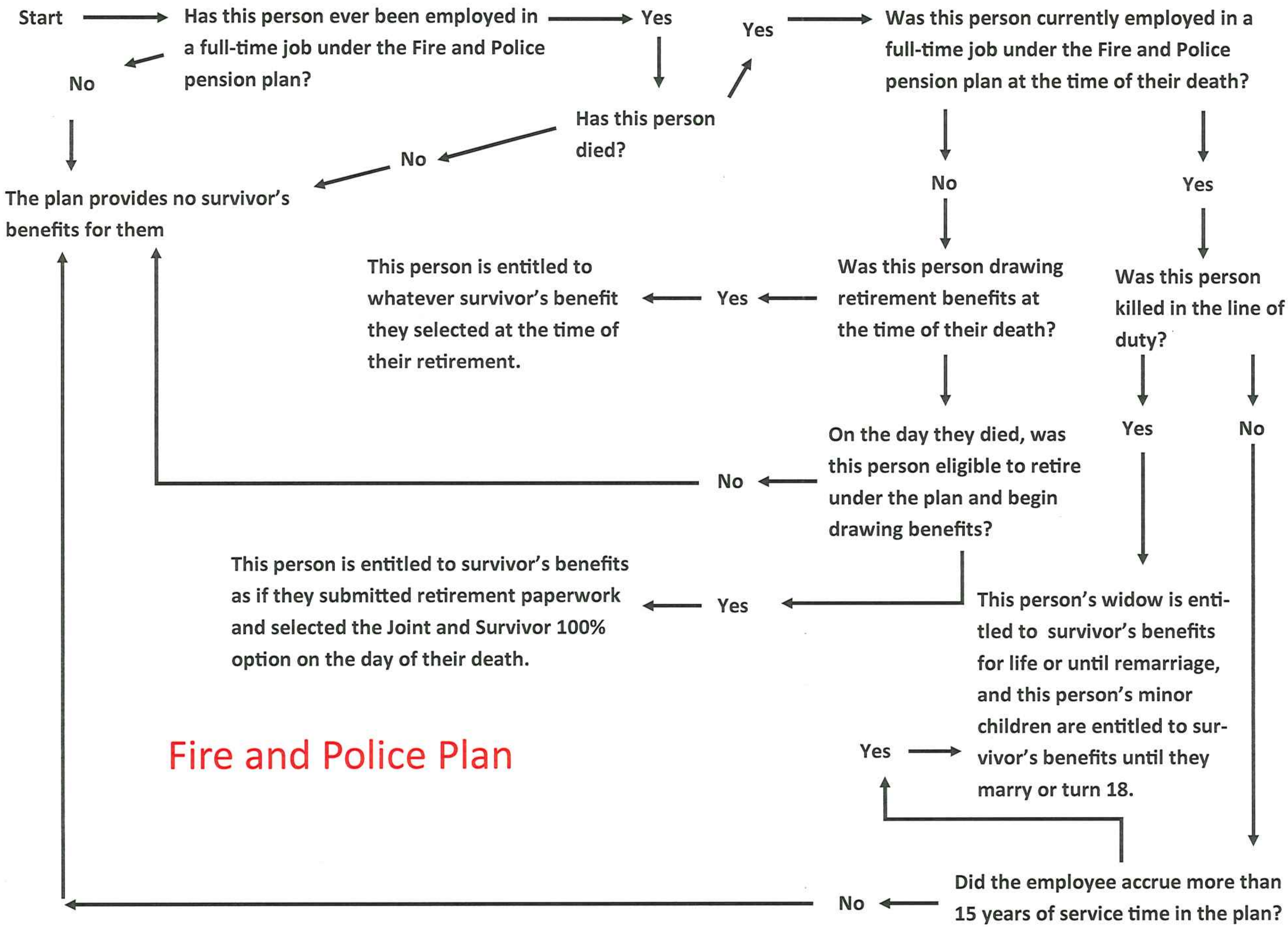
Based on March 2024 experience study.

Vested Terms: Retirement is assumed to occur at age 50 since information was not available concerning their accrued service.

Actuarial Cost Method — Entry Age Normal: A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit ages(s).

Cost of Living Adjustment — All eligible retirees will receive an automatic cost-of-living adjustment equal to 1.50% per year.

Employee Contributions — None.




# Fire and Police Plan