



# Macon Fire And Police Employees' Retirement System Board Meeting

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August 5, 2025 | 9:00 AM  
700 Poplar Street Macon, GA 31201

## **AGENDA**

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
  - A July 1, 2025 Minutes
4. Approval of Invoices
  - A Clarkston Capital - Acct # 9304 - \$28,386.00
  - B Eagle Capital Management LLC - Acct # 9303 - \$91,345.74
  - C Principal Custody Solutions - Invoice # 13766188 - \$10,135.62
5. Human Resources Retirements & Update
  - A Fire & Police - Fiduciary Insurance Quote
  - B Calvin Hardwick - 23 years of service
  - C Edwin Lawson - 25 years of service
  - D David Patterson - 28.25 years of service
6. Mariner Presentation
7. The next meeting will be on September 2, 2025.
8. Adjournment

**MINUTES OF THE  
MACON-BIBB MACON FIRE AND POLICE EMPLOYEES' RETIREMENT SYSTEM  
MEETING  
July 1, 2025 – 9:00 AM**

**BOARD MEMBERS PRESENT**

Danny Angelo, Chairman  
Michael Bittick, Vice Chair / Secretary  
Commissioner Raymond Wilder  
Commissioner Paul Bronson

**BOARD MEMBERS ABSENT**

Ryan Emory

**OTHERS PRESENT**

Sara Davis, Senior Asst. County Atty  
Adrian Bellamy, Human Resources  
Jon Breth, Mariner (via phone)  
Melissa Touchton, Asst. County Clerk  
Christie Brown, Finance  
Liz Fabian, Ctr for Collaborative Journalism  
Riley Roberts, County Attorney Intern  
Madisen Boston, County Attorney Intern

1. Call to Order

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

2. Approval of Agenda

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

3. Approval of Minutes

A June 3, 2025 Minutes

*On motion of Board Member Bittick, seconded by Chairman Angelo and carried unanimously, the June 3, 2025 Minutes were approved.*

4. Approval of Invoices - no invoices

5. Human Resources Retirements & Update

A William Walker Jones (Fire/Supression) - 27.0833 years of service

*On motion of Chairman Angelo, seconded by Board Member Bittick and carried unanimously, the retirement benefits for William Walker Jones (Fire/Supression) - 27.0833 years of service was approved.*

The payee report was signed by the Board Members and given to Adrian Bellamy.

6. Mariner Presentation

*Bronson arrived at the meeting.*

Jon Breth joined by phone and presented the monthly Investment Performance Review ending May 31, 2025 and the Preliminary Performance Update (as of June 26, 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 August 5, 2025

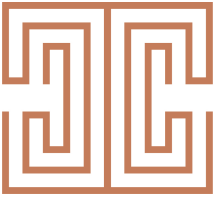
8. Adjournment

There being no further business, the meeting was adjourned at 9:30 a.m.

Respectfully Submitted,

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Melissa B. Touchton  
Assistant Clerk of the Commission



**July 10, 2025**

Christie Brown  
700 Poplar Street  
Macon, GA 31201

Custodian: Principal  
Account: XXXX9304  
Code: 9053S

**Management Fee: Macon-Bibb County Fire & Police Department Employees' Retirement System**

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06/30/2025 Portfolio Value:		\$14,193,183.17
Per Annum:		\$113,545.00
\$14,193,183.17 @ 0.800 % Per Annum	\$113,545.00	
<b>Quarterly fee for the period 4/1/2025 through 6/30/2025</b>		<b>\$28,386.00</b>

PAYMENT OPTION:  
ACH or Wire Instructions  
Clarkston Capital Partners, LLC  
Waterford Bank n.a.  
3900 N. McCord Rd.  
Toledo, OH 43617  
ABA 041215854  
Account #203006911

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CC: Melissa Touchton

**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:

Retirement Board of Trustee of the Macon-Bibb County Fire and  
Police Dep  
Principal Trust Company A/C # \*\*\*\*9303

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6/30/2025 Portfolio Value: \$ 47,626,236.89

Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 3,274,474)	\$ 8,186.18
0.75% above \$5,000,000 (\$ 44,351,763)	\$ 83,159.56

**Quarterly Fee: \$ 91,345.74**

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

\$10,135.62

**PAYMENT DUE UPON RECEIPT**

Account Name: MACON BIBB COUNTY RET SYS - FUNDS  
 Contact: Eric Knoll 205-444-0244

Fold Here

Summary of Current Period Fees	Charged	Billed	Total
Asset Administration		\$5,601.87	\$5,601.87
Transaction		\$4,533.75	\$4,533.75
<b>Total Current Period Fees</b>		<b>\$10,135.62</b>	<b>\$10,135.62</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: 25949300  
 Account Name: MACON BIBB COUNTY RET SYS - FUNDS  
 Contact: Eric Knoll 205-444-0244

Services	Value / Quantity		Rate	Frequency	Amount
<b>Asset Administration</b>					
Accounting & Reporting	4.00	@	1,000.00	x 1/4	1,000.00
Market Value	280,499,430.54	@	0.000065	x 1/4	4,558.12
Outside Held Assets - Standard	1.00	@	175.00	x 1/4	43.75
<b>Total Asset Administration</b>					<b>\$5,601.87</b>
<b>Transaction</b>					
Domestic Depository Settlements	375.00	@	7.50		2,812.50
Mortgage Backed Payment Pay Downs	386.00	@	3.75		1,447.50
Principal Payment Nonpooled	73.00	@	3.75		273.75
<b>Total Transaction</b>					<b>\$4,533.75</b>
<b>Total</b>					<b>\$10,135.62</b>

**Summary**

<b>Total Charged to Account</b>	<b>\$0.00</b>
<b>Total Billed</b>	<b>\$10,135.62</b>
<b>Payment Due</b>	<b>\$10,135.62</b>

**Account Name:** MACON BIBB COUNTY RET SYS - FUNDS  
**Contact:** Eric Knoll 205-444-0244

Account Number	Account Name	Charged	Billed	Total
25949300	MACON BIBB COUNTY RET SYS - FUNDS		\$2,800.33	\$2,800.33
25949301	MACON BIBB COUNTY RYAN LABS		\$3,993.11	\$3,993.11
25949303	MACON BIBB COUNTY EAGLE CAP		\$2,362.34	\$2,362.34
25949304	MACON BIBB COUNTY CLARKSTON PARTNERS		\$979.84	\$979.84
<b>Total</b>			\$10,135.62	\$10,135.62



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 Fire & Police Employee Retirement System Fund  
PO Box 247  
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:	\$8,000,000 Aggregate See attached Carrier Indication for details
DEDUCTIBLE/RETENTION:	\$100,000 Each and Every Claim See attached Carrier Indication for details
PREMIUM:	\$30,504.00 <b>Short Rate Cancellation</b>
<b>TOTAL COST:</b>	<b>\$30,504.00</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 Coverage

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

Continuity Date: 5/19/2008  
Pending or Prior Date: 5/19/2008

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 #2121928B



# Encore Fiduciary Liability Insurance Quotation

Date Issued: Jun 27, 2025

Renewal of Policy Number: SFD31212259-01

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 Fire & Police Employee Retirement System Fund  
700 Poplar St  
Macon, GA 31201

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: 5/19/2008

Limits of Liability:

(a) Aggregate Limit of Liability: the maximum aggregate limit of liability for all Loss under this policy, including Claim Expenses	\$8,000,000
(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)	\$2,000,000
(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: \$100,000 each Claim

Premium:

Fiduciary Liability	\$30,504.00
Total Premium:	\$30,504.00

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