



Macon Fire And Police Employees' Retirement System Board Meeting

November 4, 2025 | 9:00 AM
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 # XXXX930 - \$94,429.64
 - B Principal Custody Solutions - Invoice # 13770585 - \$9,777.63
5. Human Resources Retirements & Update - no retirements
6. Mariner Presentation
7. Discussion of COLA
8. ACCG / CBIZ
9. Executive Session
10. The next meeting will be on December 2, 2025.
11. Adjournment

**MINUTES OF THE
MACON-BIBB MACON FIRE AND POLICE EMPLOYEES' RETIREMENT SYSTEM
MEETING**

October 7, 2025 – 9:00 AM

BOARD MEMBERS PRESENT

Danny Angelo, Chairman
Michael Bittick, Vice Chair / Secretary
Ryan Emory
Commissioner Paul Bronson

BOARD MEMBERS ABSENT

Commissioner Raymond Wilder

GUESTS PRESENT:

Michael JaJe, CFA, Atlanta Capital
Jim Stafford, CFA, Atlanta Capital
Clark Koertner, Segall Bryant & Hamill

OTHERS PRESENT

Michael McNeill, Chief Asst Co. Attorney
Stacey Siegal - Brown Human Resources
Jon Breth, Mariner
Janice Ross, County Clerk
Christie Brown, Finance

AGENDA

1. Call to Order

The meeting was called to order by Chairman Danny Angelo at 9:03 a.m.

2. Approval of Agenda

On motion of Board Member Bittick, seconded by Board Member Emory and carried unanimously, the Agenda was approved.

3. Approval of Minutes

A September 2, 2025 Minutes

On motion of Board Member Bittick, seconded by Board Member Emory and carried unanimously, the minutes from the September 2, 2025 meeting were approved.

4. Approval of Invoices

A Mariner Institutional, LLC - Invoice # 53224 - \$22,500.00

On motion of Commissioner Bronson, seconded by Board Member Emory and carried unanimously, the Mariner Institutional, LLC - Invoice # 53224 - \$22,500.00 was approved for payment.

5. Human Resources Retirements & Update

A Wanda Hill - 8 years of service

On motion of Commissioner Bronson, seconded by Board Member Bittick and carried unanimously, the retirement benefit for Wanda Hill with 8 years of service was approved

B Helen Gibson (Beneficiary of John Gibson)

On motion of Board Member Emory, seconded by Commissioner Bronson and carried unanimously, the beneficiary benefit for Helen Gibson (Beneficiary of John Gibson) was approved.

C Angela Pitts - 8 years of service

On motion of Board Member Bittick, seconded by Board Member Emory and carried unanimously, the retirement benefit for Angela Pitts with 8 years of service was approved.

6. Mariner Presentation

Jon Breth with Mariner reviewed the investments for the last month. He stated that there was a rebalancing need of the portfolio.

On motion of Board Member Emory, seconded by Board member Bronson and carried unanimously, the Vanguard Total Stock Market Index Fund in the amount of \$5,000,000 will be moved to the R&D fund.

A Presentation by Atlanta Capital

Mr. Breth introduced Michael Jaje, CFA, Managing Director for Equity and Jim Stafford, CFA, Managing Director for Distribution and Client Services with Atlanta Capital, one of the candidates to replace Clarkeston Capital. The Board thanked Mr Jaje and Mr. Stafford and they left the meeting.

B Presentation by Segal Bryant

Mr. Breth introduced Clark Koertner, Director of Institutional Relations with Segall Bryant & Hamill, also one of the candidates to replace Clarkeston Capital. The Board thanked Mr. Koertner and he left the meeting.

C Discussion for new manager

On motion of Board Member Emory, seconded by Board Member Bittick and carried unanimously, the \$14,000,000 in the Index Fund will be liquidated and moved to Atlanta Capital SMID Cap Fund.

7. Discussion of a 5% COLA for 2026

On motion of Board Member Bittick, seconded by Board Member Emory 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.

8. Death Benefits

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

10. Adjournment

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:

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

9/30/2025 Portfolio Value: \$ 49,271,012.90

Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 3,274,392)	\$ 8,185.98
0.75% above \$5,000,000 (\$ 45,996,621)	\$ 86,243.66

Quarterly Fee: \$ 94,429.64

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.

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

\$9,777.63

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		\$5,778.88	\$5,778.88
Safekeeping		\$43.75	\$43.75
Transaction		\$3,955.00	\$3,955.00
Total Current Period Fees		\$9,777.63	\$9,777.63

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
Asset Administration					
Accounting & Reporting	4.00	@	1,000.00	x 1/4	1,000.00
Market Value	294,084,864.47	@	0.000065	x 1/4	4,778.88
Total Asset Administration					\$5,778.88
Safekeeping					
Outside Held Assets - Standard	1.00	@	175.00	x 1/4	43.75
Total Safekeeping					\$43.75
Transaction					
Domestic Depository Settlements	298.00	@	7.50		2,235.00
Non Proprietary Fund Buy Sell Delivery Receipt	1.00	@	10.00		10.00
Mortgage Backed Payment Pay Downs	375.00	@	3.75		1,406.25
Principal Payment Nonpooled	81.00	@	3.75		303.75
Total Transaction					\$3,955.00
Total					\$9,777.63

Summary

Total Charged to Account	\$0.00
Total Billed	\$9,777.63
Payment Due	\$9,777.63

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		\$3,202.43	\$3,202.43
25949301	MACON BIBB COUNTY RYAN LABS		\$3,407.11	\$3,407.11
25949303	MACON BIBB COUNTY EAGLE CAP		\$2,438.09	\$2,438.09
25949304	MACON BIBB COUNTY CLARKSTON PARTNERS		\$730.00	\$730.00
Total			\$9,777.63	\$9,777.63