



# Macon Fire And Police Employees' Retirement System Board Meeting

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December 2, 2025 | 9:00 AM  
700 Poplar Street Macon, GA 31201

## **AGENDA**

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
  - A November 4, 2025 Minutes
4. Approval of Invoices
  - A SLC Management - (Quarterly) Invoice # 9780154D - \$34,926.83
5. Human Resources Retirements & Update - no retirements
6. Mariner Presentation - Jon Breth
7. Draft Valuation and GASB Reports - Michael McNeill
8. The next meeting will be on January 6, 2026.
9. Adjournment

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

**BOARD MEMBERS PRESENT**

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

**BOARD MEMBERS ABSENT**

**OTHERS PRESENT**

Michael McNeill, Chief Asst Co. Attorney  
Jon Breth, Mariner  
Melissa Touchton, Asst. County Clerk  
Christie Brown, Finance  
Liz Fabian, Ctr for Collaborative Journalism  
Noah Rine, County Atty Intern  
Lionel Doss, Retired MPD  
Kale Hodges, ACCG  
Kelli Croyle, CBIZ

1. Call to Order

Chair Danny Angelo called the meeting to order at 9:00 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 October 7, 2025 Minutes

*On motion of Board Member Bittick, seconded by Board Member Emory and carried unanimously, the October 7, 2025 Minutes were approved.*

4. Approval of Invoices

A Eagle Capital Management LLC - Acct # XXXX930 - \$94,429.64

*On motion of Board Member Bittick, seconded by Commissioner Wilder and carried unanimously, the Eagle Capital Management LLC - Acct # XXXX930 - \$94,429.64 was approved for payment.*

B Principal Custody Solutions - Invoice # 13770585 - \$9,777.63

*On motion of Board Member Emory, seconded by Board Member Bittick and carried unanimously, the Principal Custody Solutions - Invoice # 13770585 - \$9,777.63 was approved for payment.*

*Commissioner Bronson arrived at the meeting.*

5. Human Resources Retirements & Update - no retirements

6. Mariner Presentation

Jon Breth presented the Investment Performance Review ending September 30, 2025 and the Preliminary Performance Update (as of October 30, 2025).

The board took time to review and discuss the document. A copy is on file in the Clerk's Office.

7. ACCG / CBIZ

Kale Hodges (ACCG) presented the contract summary and proposed benefit plan to the Board. A copy is attached and filed in the Clerk's office.

*Board Member Emory made a motion to recommend a one-time 3% COLA for retirees to the Commission. The motion was seconded by Commissioner Bronson and passed unanimously.*

8. Executive Session

*At 10:00 a.m. and on motion by Commissioner Wilder and seconded by Board Member Emory, the board went into Executive Session for "consultation with the county attorney or other legal counsel to discuss pending or potential litigation, settlement, claims, administrative proceedings, or other judicial actions brought or to be brought by or against Macon-Bibb County or any officer or employee or in which the county or any officer or employee may be directly involved as provided in O.C.G.A. §50-14-2(1)"*

*At 10:41 a.m. Chair Angelo made a motion to come out of the Executive Session. The motion was seconded by Board Member Bittick and passed unanimously.*

*Commissioner Bronson made a motion to finalize the date of hire as the start date for retirement calculation. The motion was seconded by Board Member Bittick and passed unanimously.*

9. The next meeting will be on December 2, 2025.

10. Adjournment

There being no further business, the meeting was adjourned at 10:45 a.m.

Respectfully Submitted,

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Melissa B. Touchton  
Assistant Clerk of the Commission

# ACCG RETIREMENT SERVICES - MBC ASO CONTRACT SUMMARY

On April 4, 2022, ACCG and Macon-Bibb County, on behalf of the named pension plans: Macon-Bibb County Pension Plan; Macon-Bibb County Pensions and Retirement System, Division A; and Macon Fire and Police Employees Retirement System; entered into a contract for ACCG, through its employees, consultants and/or contractors, to provide to the County administrative services as outlined in Exhibit A of the contract. The county agreed that ACCG is providing nondiscretionary, ministerial and administrative services for the plans without becoming "plan administrator" or "fiduciary" of the plans. ACCG shall rely on the accuracy and completeness of information submitted by County to ACCG for purposes of administering the plans.

## Contract Terms

### Effective Date

April 4, 2022

### Renewal Date

Automatically renews annually for successive 1 year terms unless 90 day written termination notice is given by either party

### Termination for Convenience

Either Party may terminate for convenience by giving 180 prior written notice

## Counts By Plan

### Division A

846

### County Plan

1,108

### Fire and Police

1,164

## ANNUAL FEES

\$423,500

Core Actuarial Services  
\$65,000

Administrative Services  
\$313,550

Retiree Payroll  
\$45,000

ACCG may increase fees annually not to exceed the CPI for January of current year with 60 days advance notice. To date, ACCG has NOT increased fees.

## ADMINISTRATIVE SERVICES PROVIDED...

### Data Maintenance

- System stores data, manages workflow and performs calculations
- Regular payroll feeds keep data current, minimizing requests to HR
- Audited data tracking simplifies reconciliation and ensures accountability

### Retirement and Ongoing Life Event Processing

- Estimates & projections at normal retirement, as well as any eligible commencement date
- Special situations such as disability and death database matches
- Final benefit calculations, required notices and forms

### Online Self-Service Solutions for Participants and Jurisdiction Representatives

- 24/7 web access to retirement plan information, calculations and beneficiary information
- Modeling assumptions to generate pension estimates and projections

### Payroll Processing

- Monthly annuity payments, refunds and lump sums via direct deposit

### Actuarial Services

- Core Services (In Scope): Provide actuarial valuation report, GASB 67/68, Biennial Certification to State Auditor, Annual Presentation to Plans by Oct 31<sup>st</sup> (or other agreed upon date)
- Non-Core Services (Out of Scope): general research and consulting, cost studies for plan or assumption changes, experience studies, consulting with plan auditors

### Statements and Reporting

- Annual participant statements
- Online access to standardized reporting and ad hoc support for custom report requests

## HOW WE DO IT...

### Cutting-Edge Technology

- Proprietary technologies take time-consuming tasks off your plate to help you better manage resources and workload
- Participant focused communication makes the retirement process efficient and increases transparency for participants and plan sponsors

### Field Representatives

- Appointed licensed field representative is available to support the County and its participants locally
- Includes employee meetings and attendance at required County meetings

### Call Center Services

- Service center with a dedicated toll-free line staffed Monday-Friday, 9 a.m. – 5 p.m. EST
- Paper mail handled by service center, with all correspondence immediately imaged and available for view via client portal

Exhibit A and Exhibit B to contract available upon request.  
as of 11.04.2025

# ACCG Retirement Services

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## Macon-Bibb County Fire and Police Employees' Retirement System Proposed Benefit Plan

October 2025

## Summary of Study

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- **Study A: One-time 3% COLA for all participants**

**In Pay as of 7/1/2025**

- 3% COLA is in lieu of annual 1.5% COLA
- COLA increase on 1/1/2026

- **Study B: One-time 5% COLA for all participants**

**In Pay as of 7/1/2025**

- 5% COLA is in lieu of annual 1.5% COLA
- COLA increase on 1/1/2026

# Study A: One-time 3% COLA January 1, 2026

1.	Estimated Increase in Actuarial Accrued Liability as of 7/1/2025	\$2,678,400
2.	Estimated Amortization of Plan Changes as a Level Percentage of Future Compensation	385,800
3.	Estimated increase in Normal Cost due to Plan Change for 2025/2026	0
4.	Estimated increase in Administrative Fees	0

# Study B: One-time 5% COLA January 1, 2026

1.	Estimated Increase in Actuarial Accrued Liability as of 7/1/2025	\$6,249,600
2.	Estimated Amortization of Plan Changes as a Level Percentage of Future Compensation	900,100
3.	Estimated increase in Normal Cost due to Plan Change for 2025/2026	0
4.	Estimated increase in Administrative Fees	0

- The results shown above are based on the data provided by Macon-Bibb (Fire & Police) for the 7/1/2025 funding valuation.
- If the proposed amendment is adopted prior to the year end, the full increase in the actuarial accrued liability will be recognized in the 2025 GASB 68 annual pension expense.

# Actuarial Assumptions

Annual Investment Return	7.25%
Future Salary Increases	5.50% per year
Mortality	Pub-2010 Amount Weighted Mortality Table with Public Safety using Scale AA
Termination	*
Retirement Rates	Ages 50 to 62 = 20% Ages 63 + = 100%
Actuarial Cost Method	Entry age Normal
COLA	1.50% per year
Contributions	None

\* For more detailed assumptions, see the 2024 valuation report.

# Provisions

1.	Eligibility for study	Current In Pay Participants as of 7/1/2025
2.	Service	Years and completed months of employment
3.	Normal Retirement Eligibility	Attained age 50 with 25 years of service
4.	Early Retirement Eligibility	Any age with twenty-five (25) years of service
5.	Vested Termination Eligibility	*
6.	Accrued Benefit	(1) Plus (2) but not less than \$500 per month (1) 50% multiplied by Average Compensation (2) 2% multiplied by Average Compensation by Years of Service over 25
7.	Form of Payment	Normal form of benefit is a single life annuity with a free 50% survivor benefit for a surviving spouse.

\* For more detailed assumptions, see the 2024 valuation report.

# Certification

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The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. The actuary's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.



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William G. Karbon  
MAAAA, FSEA, EA

October 24, 2025



**CUSTOMER INVOICE**

<b>DATE</b>	<b>INVOICE #</b>
10/30/2025	9780154 D

Please send payment to the below address or via wire (instructions attached):

**500 Fifth Avenue  
Suite 2500  
New York, NY,10110**

**BILLING CONTACT**

**Wells Fargo Bank, NA  
360 Interstate North Parkway  
Suite 500  
Atlanta, GA 30339  
Att: Christie Brown**

<b>TERMS</b>	<b>DUE DATE</b>	<b>PRIMARY</b>	<b>SECONDARY</b>	<b>BILLING</b>
Quarterly	11/30/2025	Melissa Spadafora	Madeline Ciocci	SLCM

<b>DESCRIPTION OF SERVICES</b>	<b>BILLABLE ASSETS (\$)</b>	<b>AVG FEES (bps)</b>	<b>FEE (\$)</b>
<b>Macon Fire and Police Employees Retirement System USTR Core Fixed Income</b>  <b>SLC Management (U.S.) LLC 3rd Qtr. 2025 Billed Quarterly, In Arrears</b>	<b>69,853,651.00</b>	<b>20.00</b>	<b>34,926.83</b>

<b>Please remit to above address</b>  <b>If you have any question, please email: slc.ny.billing@slcmanagement.com</b>	<b>Subtotal</b>	<b>\$34,926.83</b>
	<b>Sales Tax (0.0%)</b>	<b>\$0.00</b>
	<b>Payments/Credits</b>	<b>\$0.00</b>
	<b>Balance</b>	<b>\$34,926.83</b>

Please compare our Portfolio Statement with the account statement provided by your custodian. Occasionally, the account value shown on your custodian statement may not exactly match the account evaluation shown on this billing statement. The reason for this possible discrepancy may involve the timing of trades, as our Portfolio Statement goes by trade date and not settlement date. Please call if you have any questions.