



Macon Pension Plan (Division A) Board Meeting

December 2, 2025 | 11:00 AM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Recognition of Visitors
3. Approval of Agenda
4. Approval of Minutes
 - A November 4, 2025 Minutes
5. Invoices for Approval - no invoices
6. Human Resources Retirements & Update
 - A Jovon Towns (Beneficiary of Shanteez Towns)
7. Update by Morgan Stanley Graystone Consultants
8. Draft Valuation and GASB Reports - Michael McNeill
9. The next meeting will be on January 6, 2026.
10. Adjournment

**MINUTES OF THE
MACON-BIBB MACON PENSION PLAN (DIVISION A) MEETING
November 4, 2025 – 11:00 AM**

BOARD MEMBERS PRESENT

Commissioner Valerie Wynn, Chair
Commissioner Raymond Wilder
Charlotte Woody
Pearlie Toliver
Robert McCord
Jami Gaudet

BOARD MEMBERS ABSENT

Dee Hamm, Vice Chair

OTHERS PRESENT

Michael McNeill, Chief Asst Co. Attorney
Andy Harbour, Morgan Stanley
Melissa Touchton, Asst. County Clerk
Liz Fabian, Ctr for Collaborative Journalism
Noah Rine, County Atty Intern
Sara Davis, Senior Asst Co. Attorney
Kale Hodges, ACCG
Kelli Croyle, CBIZ

1. Call to Order

Chair Valerie Wynn called the meeting to order at 11:00 a.m.

2. Approval of Agenda

On motion of Board Member Woody, seconded by Board Member Toliver and carried unanimously, the agenda was approved.

3. Approval of Minutes

A October 7, 2025 Minutes

Board Member Woody pointed out a typo in the minutes for the name "Newbyy." Newbyy was corrected to Newby.

On motion of Board Member Toliver, seconded by Board Member McCord and carried unanimously, the October 7, 2025 Minutes were approved as amended.

4. Invoices for Approval - no invoices

5. Human Resources Retirements & Update - no retirements

6. Update by Morgan Stanley Graystone Consultants

Andy Harbour presented the Investment Review Report for November 2025. The board took time to review and discuss the document. A copy is on file in the Clerk's Office.

Board Member Toliver made a motion to approve changes to Tactical Asset Allocation Targets as recommended by Andy Harbour. The motion was seconded by Board Member Gaudet and passed unanimously.

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

8. Executive Session

At 12:27 p.m. and on motion by Board member Toliver and seconded by Board Member McCord, 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 12:49 p.m., Board member Toliver made a motion to come out of the Executive Session. The motion was seconded by Board Member Gaudet and passed unanimously.

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

Board Member Toliver asked to add "Recognition of Visitors" to future agendas.

10. Adjournment

There being no further business, the meeting was adjourned at 12:50 p.m.

Respectfully Submitted,

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 31st (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

Division A of the Macon-Bibb County
Pension and Retirement Systems
Proposed Benefit Plan

October 2025

Summary of Study

- **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	\$1,136,100
2.	Estimated Amortization of Plan Changes as a Level Percentage of Future Compensation	163,600
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	\$2,650,800
2.	Estimated Amortization of Plan Changes as a Level Percentage of Future Compensation	381,800
3.	Estimated increase in Normal Cost due to Plan Change for 2025/2026	0
4.	Estimated increase in Administrative Fees	0

Notes

- The results shown above are based on the data provided by Macon-Bibb (Division A) 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	3.00% per year
Mortality	Pub-2010 Amount Weighted Mortality Table with General Employees using Scale AA
Termination	Sarason T11 Table
Retirement Rates	Ages 55 to 64 = 15% Ages 65 to 66 = 50% Ages 67 to 68 = 20% Ages 69 + = 100%
Actuarial Cost Method	Entry age Normal
COLA	1.5% per year
Contributions	None

Provisions

	Eligibility for study	Active participants
1.	Service	Years and completed months of employment
3.	Normal Retirement Eligibility	Attained age 60 with 5 years of service
4.	Early Retirement Eligibility	Age 55 and 5 years of service
5.	Vested Termination Eligibility	100% after 5 years
6.	Accrued Benefit	1.52% of Average Monthly Compensation up to \$1,250 multiplied by Years of Service plus 1.90% of Average Monthly Compensation in excess of \$1,250 by Years of Service

Provisions

7.	Form of Payment	Normal form of benefit is the Five-year Certain and Life annuity
8.	Pre-Retirement Death	<p>For married participants: 50% of the Monthly Accrued Benefit payable immediately for the life of the spouse.</p> <p>For all other participants who are eligible for early or normal retirement: Monthly Accrued Benefit reduced for early retirement payable immediately for five years</p>

Provisions

9.	Post-Retirement Death	None
10.	Disability Death	None
11.	Deferred Vested Death	None

Certification

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.



William G. Karbon
MAAAA, FSEA, EA

October 24, 2025