



Pension Trustees Board of the MBC Pension Plan Board Meeting

December 2, 2025 | 1:30 PM
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 - no invoices
5. Human Resources Retirements & Update
 - A Lora Holloway - 27.0833 years of service
 - B Frank James (Facilities Management Admin) - 24.5833 years of service
 - C Glenda McGriff (Facilities Management Custodian) - 11.1667 years of service
 - D Shandra Stewart (Juvenile Court) - 31.75 years of service
 - E Bradley Wolfe (Sheriff Corrections Admin) - 32.9167 years of service
 - F Shane Howard (Sheriff Support Operation) - 30.0833 years of service
 - G George Meadows (Sheriff Outreach) - 36.3333 years of service
6. Mariner Presentation - Jon Breth
7. Draft Valuation and GASB Reports - Michael McNeill
8. Executive Session
9. The next meeting will be on January 6, 2026.
10. Adjournment

**MINUTES OF THE
MACON-BIBB PENSION TRUSTEES BOARD OF THE MBC PENSION PLAN
MEETING
November 4, 2025 – 1:30 PM**

BOARD MEMBERS PRESENT

Commissioner Valerie Wynn, Chair
Chris Patterson, Vice-Chair
Commissioner Paul Bronson
Jesse Griffin

BOARD MEMBERS ABSENT

Christy Iulucci
Mike Smallwood

OTHERS PRESENT

Michael McNeill, Chief Asst Co. Attorney
Joveta Turner, Human Resources
Jon Breth, Mariner
Melissa Touchton, Asst. County Clerk
Liz Fabian, Ctr for Collaborative Journalism
Kale Hodges, ACCG
Kelli Croyle, CBIZ

AGENDA

1. Call to Order

Chair Valerie Wynn called the meeting to order at 1:30 p.m.

2. Approval of Agenda

On motion of Board Member Patterson, seconded by Commissioner Bronson and carried unanimously, the agenda was approved.

3. Approval of Minutes

A October 7, 2025 Minutes

On motion of Board Member Patterson, seconded by Board Member Griffin and carried unanimously, the October 7, 2025 Minutes were approved.

4. Approval of Invoices

A Eagle Capital Management LLC - Acct # XXXX9703 - \$49,764.55

B Galliard by Allspring - Invoice # 4501022741 - \$14,700.98

C Principal Custody Solutions - Invoice # 13771859 - \$9,045.31

D Richmond Capital Management, Inc - Acct # 26119705 - \$15,393.00

On motion of Board Member Griffin, seconded by Commissioner Bronson and carried unanimously, the invoices for Items A - D were approved for

payment.

5. Human Resources Retirements & Update

A Cynthia Ingram (Finance) - 16.0833 years of service

On motion of Commissioner Bronson, seconded by Board Member Patterson and carried unanimously, the retirement benefits for Cynthia Ingram (Finance) - 16.0833 years of service was approved.

The payee report was signed by the Board members and given to Ms. Joveta Turner.

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.

On motion of Board Member Patterson, seconded by Board member Griffin and carried unanimously, the Fidelity Total Market Index Fund in the amount of \$4,000,000 will be moved into the distribution account.

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

8. Executive Session

At 2:00 p.m. and on motion by Commissioner Bronson and seconded by Board Member Patterson, 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 2:20 p.m., Commissioner Bronson made a motion to come out of the Executive Session. The motion was seconded by Board Member Patterson 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 2:21 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

Macon-Bibb County Employee
Pension Plan
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	\$2,472,500
2.	Estimated Amortization of Plan Changes as a Level Percentage of Future Compensation	356,100
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	\$5,769,200
2.	Estimated Amortization of Plan Changes as a Level Percentage of Future Compensation	830,900
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 (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	3.00% per year
Mortality	Pub-2010 GE (50%) & PS (50%) Amount Weighted Mortality Table using Scale AA
Termination	Sarason T11 Table
Retirement Rates	<p><u>General Employees</u></p> <p>Ages 50 to 61 = 20%</p> <p>Ages 62 to 69 = 30%</p> <p>Ages 70 + = 100%</p> <p><u>Law Enforcement Employees</u></p> <p>Ages 50 to 55 = 15%</p> <p>Ages 56 to 63 = 20%</p> <p>Age 64 = 30%</p> <p>Ages 65 + = 100%</p>

Actuarial Assumptions

Actuarial Cost Method	Entry Age Normal
COLA	1.5% per year
Contributions	None

Provisions

1.	Eligibility for study	Active participants
2.	Service	Years and completed months of employment
3.	Normal Retirement Eligibility	* See the 2024 valuation report
4.	Early Retirement Eligibility	Hired before 1/1/2014: 50 & 20yos Hired after 1/1/2024: 55 & 20yos
5.	Vested Termination Eligibility	Hired before 1/16/1996: 100% after 5 years Hired after 1/16/1996: 100% After 10 years
6.	Accrued Benefit	Hired before 5/1/2011: 2% of final average monthly base earnings multiplied by years of service Hired after 5/1/2011: 1.5% of final average monthly base earnings multiplied by years of service

Provisions

7.	Form of Payment	Normal form of benefit is the Single Life Annuity
8.	Pre-Retirement Death	The surviving spouse is entitled to 50% of the accrued benefit the deceased employee would have received at normal retirement date had he lived to that date. If a participant works beyond normal retirement date but dies prior to actual retirement, he is assumed to have retired immediately prior to his death and his spouse is entitled to the 100% Joint & Survivor benefit

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
MAAA, FSEA, EA

October 24, 2025

