



Macon Fire And Police Employees' Retirement System Board Meeting

May 5, 2026 | 9:00 AM
700 Poplar Street Macon, GA 31201

AGENDA

1. Call to Order
2. Approval of Agenda
3. Approval of Minutes
 - A April 7, 2026 Minutes
4. Approval of Invoices
 - A Eagle Capital Management LLC - Acct # 9303 - \$92,690.43
 - B Principal Custody Solutions - Invoice # 13780071 - \$11,424.74
5. Human Resources Retirements & Update
 - A Stewart Cronin - 6.3333 years of service
 - B Billy McCullough - 7 years of service
 - C Wesley Daniels - 5.0833 years of service
6. Mariner Presentation
7. The next meeting will be on June 2, 2026.
8. Adjournment

**MINUTES OF THE
MACON-BIBB MACON FIRE AND POLICE EMPLOYEES' RETIREMENT SYSTEM
MEETING
April 7, 2026 – 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
Joveta Turner, Human Resources
Jon Breth, Mariner
Melissa Touchton, Asst. County Clerk
Christie Brown, Finance
Liz Fabian, Ctr for Collaborative Journalism
Kit Donovan, Dodge & Cox

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 Bronson and carried unanimously, the agenda was approved.

3. Approval of Minutes

A February 3, 2026 Minutes

On motion of Board Member Bittick, seconded by Board Member Emory and carried unanimously, the February 3, 2026 Minutes were approved.

4. Approval of Invoices

A SLC Management - Invoice # 9780294D - \$35,295.31

On motion of Board Member Bittick, seconded by Commissioner Bronson and carried unanimously, the SLC Management - Invoice # 9780294D - \$35,295.31 was approved for payment.

B Principal Custody Solutions - Invoice # 13774827 - \$9,192.84

On motion of Board Member Bittick, seconded by Board Member Emory and carried unanimously, the Principal Custody Solutions - Invoice # 13774827 - \$9,192.84 was approved for payment.

C ACCG - Invoice # 131509 (1099R Processing Fees 2025) - \$970.83

- D ACCG - Invoice # 131517 (Additional 1099R Processing Fees Sales Tax Corrections 2025 & 2024) - \$157.18

On motion of Board Member Emory, seconded by Board Member Bittick and carried unanimously, the Board voted to approve Item C and table Item D.

Later in the meeting, Chief Assistant County Attorney Michael McNeill spoke to ACCG regarding Item D and stated that it is owed for an overpayment.

On motion of Board Member Bittick, seconded by Board Member Wilder and carried unanimously, the Board voted to approve payment for Item D.

5. Human Resources Retirements & Update

- A Sybil Alston (Beneficiary of Thomas Alston Jr.) - Death Benefit

On motion of Board Member Bittick, seconded by Commissioner Bronson and carried unanimously, the Sybil Alston (Beneficiary of Thomas Alston Jr.) - Death Benefit was approved.

- B Joshua Sanderson (Sheriff-Corrections) - 17.3333 years of service

On motion of Board Member Bittick, seconded by Commissioner Bronson and carried unanimously, the retirement benefit for Joshua Sanderson (Sheriff-Corrections) - 17.3333 years of service was approved.

- C Clint Copenhagen - 20 years of service

On motion of Board Member Emory, seconded by Commissioner Bronson and carried unanimously, the retirement benefit for Clint Copenhagen - 20 years of service was approved.

- D Kathy Smallwood (Beneficiary of Larry Smallwood) - Death Benefit

On motion of Commissioner Bronson, seconded by Board Member Emory and carried unanimously, the Kathy Smallwood (Beneficiary of Larry Smallwood) - Death Benefit was approved.

6. Mariner Presentation

- A Dodge & Cox Presentation

Kit Donovan from Dodge & Cox provided an introductory presentation to the Fire & Police Board. The presentation included an overview of the firm's history, their specific expertise and a summary of their financial reporting capabilities. A copy of the presentation is on file in the Clerk's office.

Commissioner Bronson left the meeting.

Jon Breth recommended that the Board hire Dodge & Cox, move 7.5 million from Eagle and 7.5 million from Vanguard to invest 15 million in Dodge & Cox and also recommended replenishing the R&D account with 4 million from Vanguard.

On motion of Board Member Emory, seconded by Board Member Bittick and carried unanimously, the Board voted to hire Dodge & Cox, transfer 7.5 million from Vanguard and 7.5 million from Eagle to invest 15 million in Dodge & Cox.

On motion of Board Member Emory, seconded by Board Member Bittick and carried unanimously, the Board voted to transfer 4 million from Vanguard to replenish the R&D account.

Board Member Emory left the meeting.

Jon Breth presented the Investment Performance Review ending February 28, 2026 and the Preliminary Performance Update (as of March 31, 2026). The board took time to review and discuss the document. A copy is on file in the Clerk's Office.

7. The next meeting will be on May 5, 2026

8. Adjournment

There being no further business, the meeting was adjourned at 10:05 a.m.

Respectfully Submitted,

Melissa B. Touchton
Assistant Clerk of the Commission

Eagle Capital Management LLC
65 East 55th Street, New York, NY 10022

April 16, 2026

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

3/31/2026 Portfolio Value: \$ 48,267,383.38

Quarterly Fee Based On:

1.00% on the first \$5,000,000 (\$ 3,502,541)	\$ 8,756.35
0.75% above \$5,000,000 (\$ 44,764,842)	\$ 83,934.08

Quarterly Fee: \$ 92,690.43

For the Period 1/1/2026 through 3/31/2026

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

\$11,424.74

PAYMENT DUE UPON RECEIPT

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

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Summary of Current Period Fees	Charged	Billed	Total
Asset Administration		\$5,714.74	\$5,714.74
Safekeeping		\$43.75	\$43.75
Transaction		\$5,666.25	\$5,666.25
Total Current Period Fees		\$11,424.74	\$11,424.74

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 #

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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	290,138,126.76	@	0.000065	x 1/4	4,714.74
Total Asset Administration					\$5,714.74
Safekeeping					
Outside Held Assets - Standard	1.00	@	175.00	x 1/4	43.75
Total Safekeeping					\$43.75
Transaction					
Principal Paydowns	447.00	@	3.75		1,676.25
Domestic Depository Settlements	532.00	@	7.50		3,990.00
Total Transaction					\$5,666.25
Total					\$11,424.74

Summary

Total Charged to Account	\$0.00
Total Billed	\$11,424.74
Payment Due	\$11,424.74

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		\$3,114.53	\$3,114.53
25949301	MACON BIBB COUNTY RYAN LABS		\$3,753.78	\$3,753.78
25949303	MACON BIBB COUNTY EAGLE CAP		\$4,306.43	\$4,306.43
25949304	MACON BIBB COUNTY CLARKSTON PARTNERS		\$250.00	\$250.00
Total			\$11,424.74	\$11,424.74