

Minutes

DeKalb County Pension Board

January 15, 2026

The DeKalb County Pension Board met on January 15, 2026 at the Miller-Ward Alumni House at Emory University in Atlanta. The following members were present: Eric Atwater, Mike Goff, David Littlefield, Dianne McNabb, Robert Robertson, and Edmund Wall. Others present: Drew Beiger, Weston Lewis, and Brad Penter of Callan LLC, Terri Taylor of Benefits Law Group, Malichi Waterman of Segal Consulting, Bob Killorin of Faruqi and Faruqi, Rachelle Christion, Larry Jacobs, and Kenny Pinkerton.

Mr. Wall called the meeting to order.

Mr. Atwater motioned, Mr. Littlefield seconded, and the Board approved the November 20, 2025 meeting minutes.

Mr. Robertson motioned, Mr. Atwater seconded, and the Board approved the following expenses:

Vendor	Service	Period	Current Charges	Year to Date Charges
Advent Capital Mgt.	Investment Mgt.	4Q 2025	\$0.00	\$296,216.81
Earnest Partners	Investment Mgt.	4Q 2025	0.00	396,486.37
The Edgar Lomax Company	Investment Mgt.	4Q 2025	0.00	220,887.59
Frontier Capital Mgt.	Investment Mgt.	4Q 2025	0.00	543,979.12
GAMCO Asset Mgt.	Investment Mgt.	4Q 2025	57,844.00	449,594.00
Income Research + Mgt.	Investment Mgt.	4Q 2025	0.00	166,792.48
Jennison Associates	Investment Mgt.	4Q 2025	0.00	344,130.03
Loomis Sayles	Investment Mgt.	4Q 2025	0.00	426,429.67
Segall Bryant & Hamill	Investment Mgt.	4Q 2025	0.00	255,600.16
		Subtotal	\$57,844.00	\$3,100,116.23
Benefits Law Group	Legal Consulting	4Q 2025	\$1,840.00	\$14,200.00
Berwyn Group	Certified Deaths	3Q 2025	0.00	9,000.00
Caduceus Occupational Med	Disability	4Q 2025	0.00	5,276.00
Callan, LLC	Investment	4Q 2025	26,875.00	80,625.00
Callan, LLC	Search Vendors	3Q 2025	0.00	30,000.00
DeKalb County Pension	Pension Cost	3Q 2025	0.00	439,740.13
Decatur Marriott	Hotel Expenses	3Q 2025	0.00	4,268.80
Emory Conference Center	Hotel Expenses	4Q 2025		2,790.00
Marsh & McLennan	Fiduciary Ins.	3Q 2025	0.00	67,010.00
ISSI	Hosting Fee	3Q 2025	0.00	13,920.00
ISSI	Training	3Q 2025	0.00	50.00
ISSI	Software Support	4Q 2025	46,945.50	59,685.60
ISSI	Implementation Fee	3Q 2025	0.00	20,650.00
ISSI	I-Cloud Services	4Q 2025	6,627.60	0.00
Koenig Law Group	Legal Consulting	4Q 2025	9,465.00	12,554.08
Nichols, Cauley, and Assoc.	Plan Audit	3Q 2025	0.00	12,000.00
Segal Consulting	Actuarial Consulting	4Q 2025	8,625.00	34,500.00
Segal Consulting	Benefit Studies	4Q2025	5,041.25	0.00
State Street	Custodial Fee	3Q 2025	0.00	140,607.64
		Subtotal	\$105,419.35	\$946,877.25
Total			\$163,263.35	\$4,046,993.48

Mr. Beiger reported a strong year, with the total portfolio returning 16.62%. Markets performed well despite economic disruptions, aided by two rate cuts. U.S. equities gained 2.4% for the quarter, healthcare rebounded in Q4, and value stocks contributed positively. Non-U.S. equities outperformed for the year, market leadership broadened toward smaller caps, and fixed income remained stable. Gold and silver also posted gains. Overall results were very favorable.

Mr. Beiger reviewed capital market assumptions, noting modest updates. Ten-year return expectations are 7.25% for large cap, 7.45% for small cap, 7.25% for international equity, and 4.75% for fixed income. Private Equity assumptions were discussed with projected returns at 8.5%, but with added illiquidity risk. While private equity could generate 10–15%, Callan's projections remain conservative. The DeKalb portfolio maintains a 52% probability of meeting long-term target return of 6.75%.

Mr. Lewis discussed exploring private infrastructure investments. No action was taken but the board will continue its review. Ms. Taylor will double-check the County code regarding required approval needed from all the plan participants to invest in the asset class.

Mr. Penter summarized asset performance, noting year-end assets of \$1.96 billion. The portfolio's 16.62% return was slightly below the benchmark's return of 16.72%, largely due to large-cap growth performance. Ten-year returns were strong across equity categories. Overall performance remains solid.

Mr. Beiger suggested taking a drawdown of \$10 million from the S&P 500 fund and \$3 million from Frontier. Mr. Littlefield motioned, Mr. Robertson seconded, and the Board approved funding for the fund.

Mr. Wall stated that Earnest Partners is expected to join us for the next pension board meeting in March. We, as the Investment Committee, want them to come and explain their position on our stock selections.

Mr. Alex Borucki and Mr. Jeff Mills with Segal, outlined various options for selecting a vendor for our pension system. One option would be to conduct an RFP. Segal would develop the scope of work and stronger contract language that holds the winning vendor accountable. Segal also evaluated Deloitte's pension administration system. Mr. Borucki stated that their system is user friendly and could house all the pension information in a single system. Another option to consider is to remain with Bridgeway but only if they agree to a new contract with provisions that put their fees at risk. Mr. Robertson suggested that we also include performance clauses. Mr. Atwater is concerned about fees but stated we need to find the best partner. Mr. Wall stated that we will review 4-5 vendors before our March meeting and narrow the scope down to 1-2 vendors. Mr. Mills suggested that we look only at the system with no prices included to narrow the focus.

Mr. Wall reviewed the continued education credits. He stated that members have until 6/2027 to reach their required hours.

Mr. Wall noted that Mr. Tremon Robinson, from the Tax Commissioner's office, and Ms. Stephanie Breland, a Sanitation employee, applied to buy back their prior service. Mr. Littlefield motioned, Mr. Robertson seconded, and the Board approved these buybacks.

Mr. Wall updated everyone on his recent activity with the ERPS committee. He presented three items. One was providing a benefit for active employees who die within the line the duty. He also discussed a 2% COLA for retirees. The third item was the cost of moving all the Group 3 participants to Group 2. The ERPS committee is looking at this and believes it could be accomplished.

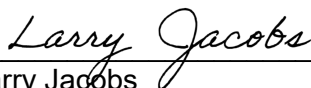
Mr. Wall asked about additional litigation. Mr. Robertson commented that BLB&G was approved to move forward with appealing the judge's decision to dismiss in the Avencar case. Mr. Killorn stated he had a couple cases going on that should be handled in February.

Mr. Holcomb asked about the new county attorney. Mr. Wall stated that person is in an interim role while the county searches for a replacement. Mr. Jacobs mentioned that the election will be held on February 9th for our new pension board member.

Mr. Albert presented the board with more signatures for moving the Group 3 plan to the Group 2 plan.

Mr. Jacobs stated the disability case regarding Mr. Armstrong seems to have a solution as his former department is trying to reach out to him and allow him to work for nine months to obtain 10 years and be eligible for early retirement.

With no further business, Mr. Wall adjourned the meeting.



Larry Jacobs
Deputy Finance Director