

Minutes

DeKalb County Pension Board

March 5, 2026

The DeKalb County Pension Board met on March 5, 2026 at the Miller-Ward Alumni House at Emory University in Atlanta. The following members were present: Eric Atwater, Mike Goff, Jadia Haynes, David Littlefield, Dianne McNabb, Robert Robertson, and Edmund Wall. Others present: Drew Beiger 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 and administered the Oath of Office to Mr. Omar Davis as a new member of the pension board. .

Mr. Littlefield motioned, Mr. Robertson seconded, and the Board approved the January 15, 2026 meeting minutes.

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

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Vendor	Service	Period	Current Charges	Year to Date Charges
Advent Capital Mgt.	Investment Mgt.	4Q 2025	\$97,695.97	\$296,216.81
Artisan Value Equity	Investment Mgt.	4Q 2025	91,407.89	0.00
Earnest Partners	Investment Mgt.	4Q 2025	141,674.94	396,486.37
The Edgar Lomax Company	Investment Mgt.	4Q 2025	78,609.74	220,887.59
Frontier Capital Mgt.	Investment Mgt.	4Q 2025	193,602.70	543,979.12
GAMCO Asset Mgt.	Investment Mgt.	4Q 2025	57,844.00	449,594.00
Income Research + Mgt.	Investment Mgt.	4Q 2025	64,401.84	166,792.48
Jennison Associates	Investment Mgt.	4Q 2025	115,642.68	344,130.03
Loomis Sayles	Investment Mgt.	4Q 2025	144,639.42	426,429.67
Segall Bryant & Hamill	Investment Mgt.	4Q 2025	89,434.54	255,600.16
		Subtotal	\$1,074,953.72	\$3,100,116.23
Atlanta Printing	Participant Letter	1Q 2026	\$1,622.21	\$0.00
Benefits Law Group	Legal Consulting	1Q 2026	2,280.00	16,040.00
Berwyn Group	Certified Deaths	4Q 2026	0.00	9,000.00
Caduceus Occupational Med	Disability	1Q 2026	2,500.00	5,276.00
Callan, LLC	Investment	4Q 2025	0.00	107,500.00
Callan, LLC	Vendor Search	4Q 2025	0.00	30,000.00
DeKalb County Pension	Pension Cost	4Q 2025	149,117.38	439,740.13
Decatur Marriott	Hotel Expenses	4Q 2025	0.00	4,268.00
Emory Conference Center	Hotel Expenses	1Q 2026	462.50	2,790.00
Marsh & McLennan	Fiduciary Ins.	4Q 2025	0.00	67,010.00
ISSI	Hosting Fee	4Q 2025	0.00	13,920.00
ISSI	Training	4Q 2025	0.00	50.00
ISSI	Software Support	1Q 2026	4,500.00	106,631.10
ISSI	Implementation Fee	4Q 2025	0.00	20,650.00
ISSI	I-Cloud Services	4Q 2025	0.00	6,627.60
Koenig Law Group	Legal Consulting	1Q 2026 Q 2025	6,780.00	22,019.08
Nichols, Cauley, and Assoc.	Plan Audit	4Q 2025	0.00	12,000.00
Segal Consulting	Actuarial Consulting	4Q 2025	2,458.75	43,125.00
State Street	Custodial Fee	4Q 2025	50,659.01	140,607.64
		Subtotal	\$220,379.85	\$1,047,254.55
Total			\$1,295,333.57	\$4,147,370.78

Mr. Beiger gave the economic overview. Markets are generally flat. Energy is up 26% year to date. Value indices are ahead of growth indices while small cap exceeds large cap investments. International markets continue their streak of outperforming U.S. equities.

Economic activity was strong, adding 130,000 jobs, 4% GDP growth for the 3rd quarter, and CPI is lower by about 30 points from January. Overall, the impact on the market has remained muted with the Iran war. Mr. Wall asked what the return was for 2025 and Mr. Penter stated that it was 16.62%. In 2024, the fund increased by 15.20%.

To fund benefit payments, Callan recommended taking \$7 million from the S&P 500 fund, \$5 million from Frontier, and \$4 million from Earnest Partners. Mr. Littlefield motioned, Mr. Atwater seconded, and the Board approved these transactions.

Mr. Wall asked Callan to share their thoughts on the S&P 500. Mr. Penter stated that our top 10 equity holdings represent 18% of the total portfolio. Ten percent of the entire fund is in 10 stocks. Twenty-five percent of the equity portfolio is managed passively, which is the plan's greatest risk. Mr. Wall asked Callan if a study could be done to identify ways to better diversify plan assets. The study would cost \$25,000. Mr. Littlefield stated that we are not really in a bad place. Mr. Wall stated that 25 times earnings is cheap and agreed to discuss more at our Investment Policy meeting. Mr. Littlefield motioned, Mr. Robertson seconded, and the Board approved having a meeting to discuss the Equity Asset Class Structure.

Mr. Wall introduced the representatives with Earnest Partners. EARNEST Partners provided an update to the pension board on the firm and portfolio. EARNEST continues to be employee owned and manages a small cap value portfolio on behalf of Dekalb County. For the quarter the portfolio returned 11.6% (net of fees) vs the benchmark return of 4.9%. For the trailing 12 months the portfolio returned 28.9% (net of fees) vs the benchmark return of 28.1%. EARNEST is a bottom-up fundamental investment manager based in Atlanta, Ga.

Mr. Jacobs gave a pension system update. Two companies submitted quotes to run the RFP. Segal Consulting and Linea Solutions each presented their approach for conducting and RFP. Mr. Robertson asked Segal about ISSI. Segal indicated that ISSI has been in business since 1980 and that they were acquired by a private equity firm in 2024. Alex Boreki advised that they could not foresee this acquisition taking place. Their strategy would be to identify a PAS offered by firms that are financially stable who can provide all the technical requirements of a robust system. Segals fee to conduct the RFP is \$53,000 - \$62,000. The higher fee includes contract negotiation.

Linea Solutions presented next. They are a consultant in the retirement industry space and have numerous clients around the country. Their approach includes project initiation, reviewing the plan points, developing an RFP, vendor selection, and contract integration. The fee is \$95,000, which includes all phases of identification of a vendor.

After extensive discussion, Mr. Littlefield motioned, Mr. Robertson seconded, and the Board approved of having Segal to administer the RFP for a new PAS.

Mr. Wall questioned why Mr. Davis was allowed to have only to accrue only 6 hours in the discussion on pension hours. Mr. Pinkerton will review further and advise.

Mr. Goff motioned, Mr. Littlefield seconded, and the Board approved Vanity Oldacre to buy back her previous pension service.

Mr. Pinkerton stated that the disability request presented by DeAnthony Heath will be withdrawn until further notice.

Mr. Robertson thanked the Board of Commissioners for approving the raises for the fire fighters. He also thanked the Chairman going to speak for Group 3 moving to Group 2 as well as the potential COLA. He also commented that the retirees have received 8% in COLA's over the last 20 years. The fact that there was no COLA last year and this year no COLA has been rewarded does not shed good light toward retirees.

Mr. Wall cited three things that the ERPS Committee has asked for over the last 8 months. The first, is to add a benefit to any active employee who dies in the line of duty. This benefit would cost an additional \$64,000 and the county has approved this. The second item is the retiree COLA which will cost an additional \$2.9 million. This item was not included in the 2026 budget. And the third item was to move the Group 3 participants to Group 2. The total cost of doing this \$18.9 million. But, eliminating the cost of contribution to the DC plan would reduce this cost to \$10 million. By changing the cost of the outstanding debt for 18 to 20 years, it would reduce the cost of bringing the Group 3 people to Group 2 to \$4.4 million per year. Mr. Wall asked how willing the board was to moving the plan's debt to 20 years. Mr. Robertson indicated that he was supportive of this move. Ms. McNabb asked how do Group 3 participants buy into Group 2? Mr Jacobs stated that all participants in Group 3 would move to Group 2 and pay the higher contribution fee. Their money in the 401a would be theirs unless they are not vested in that plan. Mr. Robertson brought presenting a choice to the Group 3 participants to either stay in the Group 3 plan or move to Group 2. Mr. Wall presented this to the ERPS Committee that this was scheduled for effect on 1/1/2027 but that date is only an assumption.

Mr. Jacobs stated that starting this conversation from a budgetary standpoint was good. We needed to start here so everyone knows what the cost is. Mr. Wall asked if moving the Group 3 people to Group 2 was equitable to the plan since Group 3 had lower benefits. Mr. Goff stated that he thought that was equitable. Mr. Waterman will run the numbers to look at the cost. Mr. Wall asked what the increase would be for just public safety. Mr. Jacobs stated that the net cost would be very low.

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

Larry Jacobs

Larry Jacobs

Deputy Finance Director