Minutes

DeKalb County Pension Board

May 14, 2026

The DeKalb County Pension Board met on May 14, 2026 at the Marriott Hotel in downtown Decatur. The following members were present: Eric Atwater, Omar Davis, Mike Goff, Jadia Haynes, David Littlefield, Dianne McNabb, and Edmund Wall. Others present: Drew Beiger, Weston Lewis, and Brad Penter of Callan LLC, Terri Taylor of Benefits Law Group, Rachelle Christion, Larry Jacobs, and Kenny Pinkerton.

Mr. Wall called the meeting to order.

Mr. Littlefield motioned, Mr. Goff seconded, and the Board approved the March 5, 2026 meeting minutes.

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

Vendor	Service	Period	Current Charges	Year to Date Charges
Advent Capital Mgt.	Investment Mgt.	1Q 2026	$97,242.02	$97,242.02
Artisan Value Equity	Investment Mgt.	1Q 2026	154,662.15	154,662.15
Earnest Partners	Investment Mgt.	1Q 2026	150,586.83	150,586.83
The Edgar Lomax Company	Investment Mgt.	1Q 2026	82,462.24	82,462.24
Frontier Capital Mgt.	Investment Mgt.	1Q 2026	203,738.43	203,738.43
Income Research + Mgt.	Investment Mgt.	1Q 2026	64,896.06	64,896.06
Jennison Associates	Investment Mgt.	1Q 2026	110,360.35	110,360.35
Loomis Sayles	Investment Mgt.	1Q 2026	130,399.26	130,399.26
Segall Bryant & Hamill	Investment Mgt.	1Q 2026	89,567.44	89,567.44
		Subtotal	$1,083,914.78	$1,083,914.78
Benefits Law Group	Legal Consulting	2Q 2026	$5,480.00	$5,480.00
Berwyn Group	Certified Deaths	1Q 2026	0.00	0.00
Caduceus Occupational Med	Disability	1Q 2026	2,500.00	2,500.00
Callan, LLC	Investment	1Q 2026	26,875.00	26,875.00
DeKalb County Pension	Pension Cost	1Q 2026	144,023.87	144,023.87
Emory Conference Center	Pension Board Mtg.	1Q 2026	524.00	524.00
Marsh & McLennan	Fiduciary Ins.	1Q 2026	67,010.00	67,010.00
ISSI	Software Support	1Q 2026	2,497.50	2,497.50
Koenig Law Group	Legal Consulting	1Q 2026	14,175.00	14,175.00
Nichols, Cauley, and Assoc.	Plan Audit	1Q 2026	0.00	0.00
Segal Consulting	Actuarial Consulting	1Q 2026	8,850.00	8,850.00
		Subtotal	$271,935.37	$271,935.37
Total			**$1,355,850.15**	**$1,355,850.15**

Mr. Bieger is getting married and will be moving to Hawaii so this may be his last meeting with us. Mr. Wall thanked him for doing a fabulous job and wished him much luck.

Mr. Beiger presented a capital markets update, including a review of recent economic conditions and market performance. The Committee discussed market expectations for interest rates, inflation, energy prices, and consumer spending trends, along with their potential implications for the economy. Recent equity market performance was reviewed, including the continued strength in U.S. equities following a weaker first quarter. The Committee also discussed ongoing investor interest in artificial intelligence amid concerns about peak valuations on the heels of high capex and potential displacement of software and other applications by AI.

Mr. Penter reviewed the 1st quarter performance. The fund was down to $1.91 billion as of March 31st, but has risen to over $2.0 billion as of today. There is no concern with a slight decrease in assets. The fund has continued to rank at or near the top of returns amongst public pension peers, displaying strong returns during the last year. The fund was down about 2%in the first quarter but ahead of the benchmark. Earnest Partners was up almost 12% for the quarter, an incredible return. The total fund is up 16.5% during the last year and more than 14% annualized for the past three years so overall the fund is performing great.

Callan presented a review of DeKalb's equity structure, focused on reviewing overall performance and current positioning. Discussion topics included asset allocation, portfolio diversification, current market exposure, and how investment decisions have impacted results over time. The group also reviewed general risk considerations and current trends affecting the portfolio including the "Magnificent 7".

The Board discussed future portfolio strategy and whether any adjustments may be needed to improve diversification and support long-term investment objectives. The conclusion was reached to hold an Investment Committee meeting to discuss the topic further.

Mr. Wall brought up the new contract with Callan. They are proposing a three-year extension of the contract. Their fee will increase slightly. Mr. Wall expressed his satisfaction with Callan and suggested we renew it. Mr. Goff motioned, Mr. Davis seconded, and the Board approved the new contract from Callan.

Mr. Littlefield motioned, Mr. Davis seconded, and the Board approved paying $13 million from the S&P 500 Index fund for benefit payments.

Mr. Jacobs provided an update on the pension system. He stated that Segal has done a fantastic job. We expect to have a recommendation in October/November. Implementation will commence early next year.

Mr. Wall discussed the education hours. Ms. Haynes has no hours so we will discuss this with her. Callan has lots of seminars, some you have to pay for and some there’s no cost. Let us know how we can help you achieve these hours.

Mr. Wall discussed the upcoming bill from GAPPT. Mr. Atwater mentioned that he would like to have the board go to conferences without cost. Mr. Wall agreed and asked Ms. Taylor about writing a home-rule amendment to the CEO and the Board of Commissioners to consider paying for these conferences. Mr. Goff motioned, Mr. Davis seconded, and the Board approved asking for payment for conferences for Board attendees. Mr. Wall then asked about approving the GAPPT attendance. Mr. Goff motioned, Mr. Davis seconded, and the Board approved the GAPPT membership.

Mr. Goff motioned, Mr. Davis seconded, and the Board approved the service buyback requests for Jennifer Hayes and Tyriq Jones.

Mr. Wall elected to defer conversation of the recent disability retiree to the Executive Session. Mr. Goff motioned, Mr. Davis seconded, and the Board approved moving the meeting to Executive Session.

Upon returning from Executive Session, the Board approved a 12-month disability for Mr. David McBrayer effective on September 1, 2025. Mr. Goff motioned, Mr. Davis seconded, and the Board approved the disability pension payment.

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

Larry Jacobs

Larry Jacobs
Deputy Finance Director