Minutes

DeKalb County Pension Board

July 9, 2026

The DeKalb County Pension Board met on July 9, 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: 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. Littlefield motioned, Mr. Robertson seconded, and the Board approved the May 14, 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	$0.00	$97,242.02
Artisan Value Equity	Investment Mgt.	1Q 2026	0.00	154,662.15
Earnest Partners	Investment Mgt.	1Q 2026	0.00	150,586.83
The Edgar Lomax Company	Investment Mgt.	1Q 2026	0.00	82,462.24
Frontier Capital Mgt.	Investment Mgt.	1Q 2026	0.00	203,738.43
Income Research + Mgt.	Investment Mgt.	1Q 2026	0.00	64,896.06
Jennison Associates	Investment Mgt.	1Q 2026	0.00	110,360.35
Loomis Sayles	Investment Mgt.	1Q 2026	0.00	130,399.26
Segall Bryant & Hamill	Investment Mgt.	1Q 2026	0.00	89,567.44
		Subtotal	$0.00	$1,083,914.78
Benefits Law Group	Legal Consulting	2Q 2026	$4,640.00	$5,480.00
Berwyn Group	Certified Deaths	1Q 2026	0.00	0.00
Caduceus Occupational Med	Disability	1Q 2026	0.00	2,500.00
Callan, LLC	Investment	2Q 2026	26,875.00	26,875.00
Callan, LLC	Manager Study	2Q 2026	25,000.00	0.00
DeKalb County Pension	Pension Cost	1Q 2026	0.00	144,023.87
Emory Conference Center	Pension Board Mtg.	2Q 2026	1,399.46	524.00
Marsh & McLennan	Fiduciary Ins.	2Q 2026	0.00	67,010.00
ISSI	Software Support	2Q 2026	0.00	2,497.50
Koenig Law Group	Legal Consulting	1Q 2026	14,175.00	14,175.00
Nichols, Cauley, and Assoc.	Plan Audit	2Q 2026	15,000.00	0.00
Segal Consulting	Actuarial Consulting	2Q 2026	8,850.00	8,850.00
Segal Consulting	Software Search	2Q 2106	31,400.00	0.00
State Street	Custodial Fee	1Q 2026	50,787.63	50,787.63
		Subtotal	$178,127.09	$271,935.37
Total			**$178,127.09**	**$1,355,850.15**

Mr. Lewis discussed the financial market outlook. The markets turned around during the 2nd quarter after falling during the 1st quarter of 2026. The job growth and the labor participation rate were down. Interest rates remain stable but there is no threat to lower them. The market was up 15.8% during the 2nd quarter while the year to date was up 10.2%, signaling a very strong market. Small cap stocks increased by 21.5%, providing a tail wind of performance for the fund. International stocks performed well with a year to date number of 9.4%. Bloomberg increased by .70% for the quarter and .60% for the year, a dismal return. Overall, the fund increased well by being diversified. Mr. Wall asked for an outlook the next six months. Mr. Lewis indicated that it will be hard pressed to do as well as it has the last six months.

Mr. Penter discussed the board's market. It was another rewarding quarter for capital markets. He expects a return of 10%-12% for the 2nd quarter. The fund increased to $2.07 billion, which include a $29 million withdrawal for benefit payments. This amount is about $400 million ahead of scheduled benefit payments. Mr. Robertson stated that he and Mr. Wall were on the board when it exceeded $1 billion in assets.

Mr. Penter brought up the termination of Artisan Partners and moving the money to the Russell 1000 Value Index fund handled by State Street. There is about $187 million currently in the Artisan Fund. There is about 14% overlap between the two funds. State Street estimated it's cost to return the value on these investments to $28,306, plus $3,684 in taxes. This amount far exceeds that of the other vendors. The cost to trade the balance of the fund ranges from a positive $10,000 to a negative $70,000. Mr. Wall summarized the transaction by stating that the fund earned $18 million but could pay up to $70,000 in fees to make this transition. Mr. Goff motioned, Mr. Robertson seconded, and the Board approved the following moving the assets in Artisan Partners to the Russell 1000 Value Index fund. Callan will forward the contract to Mr. Wall for signature and then reach out to State Street to proceed with moving the money.

Mr. Goff motioned, Mr. Robertson seconded, and the Board approved taking $13 million from the assets of Artisan Partners for benefit payments in July and August.

Mr. Jacobs reported that Segal has done an outstanding job managing the requirements of selecting a new vendor for the benefits team. He mentioned that there were 5 vendors who have responded to the RFP process and we should have their full reports to us by August with October being the final meeting to decide on who to select.

Mr. Jacobs stated that the Board of Commissioners received the provision of a death benefit for active employees in the last couple of weeks. Ms. Taylor addressed the need to have a beneficiary who is not married benefit from this plan should this death occur. She also added language into the document that whoever is selected as the spouse cannot be changed. The BOC is to vote on this provision on August 25 with a go-live date on October 1st. The provision to include retirees who die before October 1st was not included in this change.

Mr. Jacobs discussed the transition of moving the Group 3 participants to Group 2. He stated this change was only for the firemen and the certified police who are in Group 3. Mr. Atwater asked about the contributions made as a Group 3 participant. Mr. Jacobs stated there would be a decision to either to continue without using this money or to use the money to buy all your previous time with county as Group 2 time. Mr. Wall asked about the cost.

Mr. Jacobs stated that the additional cost is about $2 million extra and they do not expect to adjust the longevity of the plan.

Mr. Wall brought the point about overtime pay. It is currently not included in our calculations but is being suggested. Mr. Jacobs has not heard of this provision being used. Mr. Waterman stated that plans that have this item have complicated benefits. Ms. McNabb stated that including again will lead to abuse again. Mr. Wall asked Segal to run the numbers on this.

Mr. Robertson asked if there has been any talk of a COLA being extended. Ms. McNabb said the budget is much tighter and that a COLA may not be paid. Mr. Robertson stated the he knows a person in Indiana who has been retired five years and has seen an increase of almost 15% in his pension. It's a shame the county is treating them the way they are. It appears that all the CEO's, except for Mr. Thurmond, are kicking the can down the road. Mr. Wall said he would contact the CEO about the COLA and will let you know.

Mr. Wall spoke about a change to board's process for attending meetings. He asked Ms. Taylor to draft a letter to our CEO offering to make the following changes: reimburse the member for the room and travel or the county just reimburses the member. Ms. Taylor will update the letter to include Ms. McNabb's suggestion of using the federal per deium rates. This applies as long as the service is offered to everyone. Mr. Wall stated that this change should be applied to each conference.

Mr. Wall stated that everyone is continuing receive hours for education purposes. We are good here.

Mr. Wall cited that Maugah Dougah, a Fleet Maintenance employee, and Collen Whitworth, a Fire Rescue employee, receive prior benefit credit. Mr. Goff motioned, Mr. Atwater seconded, and the Board approved these benefit requests.

Mr. Holcombe asked about the line of duty provision being offered. Mr. Wall stated that it applies to every active employee. But, you have to be working. He also asked about the funding status. Mr. Wall stated that the fund has more than two trillion dollars in investments for paying benefits. The assets rose to being 71% funded. Mr. Myers mentioned that he is tasked with trying to find out why those young employees ages 18-25 are exiting the county. He hopes the changes go into effect for all employees, not just the fire and police. Mr. Atwater asked why employees are leaving. Ms. Haynes indicated that she can get the reports from the last year or so and will notify him.

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

Larry Jacobs
Deputy Finance Director