

Minutes

DeKalb County Pension Board

July 10, 2025

The DeKalb County Pension Board met on July 10, 2025 at the Marriott Courtyard Hotel in Decatur. The following members were present: Mike Goff, Tracy Hutchinson, 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, Bob Killorin of Faruqi and Faruqi, 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 June 5, 2025 minutes.

Mr. Littlefield asked about the cost of doing business with ISSI. Mr. Jacobs said it was expensive. He mentioned three new vendors to consider and that it would take at least six months to narrow the focus. Mr. Robertson motioned, Mr. Littlefield seconded, and the Board approved these following expenses.

Vendor	Service	Period	Current Charges	Year to Date Charges
Advent Capital Mgt.	Investment Mgt.	1Q 2025	\$0	\$107,491.88
Earnest Partners	Investment Mgt.	1Q 2025	0	125,659.30
The Edgar Lomax Company	Investment Mgt.	1Q 2025	0	72,418.30
Frontier Capital Mgt.	Investment Mgt.	1Q 2025	0	176,105.14
GAMCO Asset Mgt.	Investment Mgt.	1Q 2025	0	139,586.00
Income Research + Mgt.	Investment Mgt.	1Q 2025	0	54,761.23
Jennison Associates	Investment Mgt.	1Q 2025	0	112,882.67
Loomis Sayles	Investment Mgt.	1Q 2025	0	131,844.37
Segall Bryant & Hamill	Investment Mgt.	1Q 2025	0	81,927.33
		Subtotal	\$0	\$1,002,676.22
Benefits Law Group	Legal Consulting	3Q 2025	\$440.00	\$6,160.00
Callan, LLC	Investment	2Q 2025	26,875.00	26,875.00
DeKalb County Pension	Pension Cost	2Q 2025	0	140,111.15
Decatur Marriott	Hotel Expenses	2Q 2025	0	2,852.05
Marsh & McLennan	Fiduciary Insurance	2Q 2025	0	67,010.00
ISSI	Software Support	2Q 2025	53,573.10	2,400.00
ISSI	Implementation Fee	2Q 2025	3,350.00	15,000.00
Koenig Law Group	Legal Consulting	2Q 2025	1,863.36	1,995.00
Nichols, Cauley, and Assoc.	Plan Audit	2Q 2025	12,000.00	0
Segal Consulting	Actuarial Consulting	2Q 2025	0	17,250.00
State Street	Custodial Fee	2Q 2025	0	44,777.21
		Subtotal	\$98,101.46	\$324,430.41
Total			\$98,101.46	\$1,327,106.63

Mr. Penter provided an update on the stocks funds. The fund experience positive gains in all sections which provided a good report. Large caps were up almost 11% during the 2nd quarter bringing the year to date return to 6.2%. Small cap markets were up 8% for the quarter but still down almost 2% for the year. International markets were up more than 11% for the quarter and more than 19% for the year. Bond market funds were up about 1% for the quarter and about 4% for the year. Overall, a good report from the funds. Mr. Penter stated that some of the Magnificent Seven funds have drifted into the Russell 1000 Value Index. Meta, Alphabet, and Amazon were all included.

Mr. Beiger discussed the plan performance. The June 30 numbers are not in yet but this update will provide some guidance. As of July 3rd, we have assets of \$1.86 billion, which represents a high mark for the plan assets. The plan is up 4.8% for the year with the entire plan being up about 30 basis points. Mr. Wall asked about the fixed income portion and how they did. Mr. Beiger stated that the funds were down a little with returns providing a little more than 4%. Emerging markets were up about 19% year to date. Jennison and Loomis were up exceeding the benchmark and Earnest Partners and Frontier exceed their benchmark. Fixed income returned about the same as the benchmark. Overall, a very good return.

Mr. Wall discussed the drawdown amount of \$13 million. This year, the board has approved \$16.7 million, \$17 million, \$13 million, and now \$13 million with a prognosis of paying \$15 million each for September and November. This is about \$90 million and we are holding our own for the past quarters. He stated that the first 5% is going out the door and we need to achieve more than that in investing. Callan states that we should take \$5 million from the S&P index fund, \$5 million from Loomis, and \$3 million from Jennison. Mr. Littlefield motioned, Ms. Hutchinson seconded, and the Board approved these expenses.

Mr. Wall asked about the fixed income strategy meeting and stated that it will be covered on July 29th.

Mr. Wall discussed the hours that have been earned for the 2-year period. Everyone met the requirement except for the Ms. McNabb and Ms. Cochran-Johnson. Ms. Cochran-Johnson has until February 2026 to achieve 8 hours. He encouraged Ms. McNabb to get her hours. We start a new section on these hours on July 1st.

Mr. Wall stated that our next meeting will be on September 11 at Emory. We will meet with together in the morning for our regular meeting, have lunch with the counselors, and then hear from them after lunch. Continuing education credit is award to those who attend the afternoon session.

Ms. Hutchinson asked about the status of getting another board member to replace Mr. McMullan. Mr. Wall stated that the county ERPS committee has elected Mr. Eric Atwater. The full pension board will hear more about him in our upcoming meeting on July 29 at Callan's office. Mr. Waterman stated that he was a good guy. Ms. Hutchinson also asked if there was any progress on changing the Group 3 plan. Mr. Jacobs stated there was no progress. He confirmed that the request was made for all Group 3 employees. Mr. Wall suggested a phone call to Commissioner Bolton to inquire further into the status. He also mentioned about \$120 million may be available from the milage rate changes.


Ms. Hutchinson asked about the beneficiary status. Mr. Jacobs stated that he met with the IT department and they have agreed to add a screen to CV360 for beneficiaries. The participants will be able to add their own beneficiaries to the system. Ms. Hutchinson also asked about a COLA increase and Mr. Jacobs stated the answer is not this year. He suggested that a COLA increase for next year should start now. Mr. Waterman agreed that we should update the COLA study to include all the retirees.

Ms. Hutchinson inquired about the insurance rates for retirees. Mr. Jacobs replied that the retirees over age 65 fall into regular retirement and there is no increase for about half the population. Those retirees under age 65 are the ones who are requesting this and the whole system has changed due to increasing the subsidies.

Mr. Walls called that the meeting move to Executive Session based on legal and personnel criteria.

Following Executive Session, Mr. Walls stated that the pension board met on legal and disability issues.

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

A handwritten signature in cursive script, reading "Larry Jacobs", written in dark ink over a horizontal line.

Larry Jacobs
Deputy Finance Director