

Minutes

DeKalb County Pension Board

November 20, 2025

The DeKalb County Pension Board met on November 20, 2025 at the Miller-Ward Alumni House at Emory University in Atlanta. The following members were present: Eric Atwater, 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, 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. Atwater seconded, and the Board approved the September 11 meeting minutes.

Vendor	Service	Period	Current Charges	Year to Date Charges
Advent Capital Mgt.	Investment Mgt.	3Q 2025	96,621.00	\$199,595.81
Earnest Partners	Investment Mgt.	3Q 2025	138,920.08	257,566.29
The Edgar Lomax Company	Investment Mgt.	3Q 2025	75,511.28	145,376.31
Frontier Capital Mgt.	Investment Mgt.	3Q 2025	195,409.35	348,569.77
GAMCO Asset Mgt.	Investment Mgt.	3Q 2025	161,656.00	287,938.00
Income Research + Mgt.	Investment Mgt.	3Q 2025	56,661.78	110,130.70
Jennison Associates	Investment Mgt.	3Q 2025	117,665.99	226,464.04
Loomis Sayles	Investment Mgt.	3Q 2025	143,965.19	282,464.48
Segall Bryant & Hamill	Investment Mgt.	3Q 2025	90,957.34	164,642.82
		Subtotal	\$1,077,368.01	\$2,022,748.22
Benefits Law Group	Legal Consulting	4Q 2025	\$4,320.00	\$9,880.00
Berwyn Group	Certified Deaths	3Q 2025	0.00	9,000.00
Caduceus Occupational Med	Disability	4Q 2025	2,776.00	2,500.00
Callan, LLC	Investment	3Q 2025	26,875.00	53,750.00
Callan, LLC	Search Vendors	3Q 2025	0.00	30,000.00
DeKalb County Pension	Pension Cost	3Q 2025	141,201.02	298,539.11
Decatur Marriott	Hotel Expenses	3Q 2025	0.00	4,268.80
Emory Conference Center	Hotel Expenses	3Q 2025	2,790.00	0.00
Marsh & McLennan	Fiduciary Ins.	3Q 2025	0.00	67,010.00
ISSI	Hosting Fee	3Q 2025	13,920.00	0.00
ISSI	Training	3Q 2025	50.00	0.00
ISSI	Software Support	3Q 2025	0.00	59,685.60
ISSI	Implementation Fee	3Q 2025	0.00	20,650.00
Koenig Law Group	Legal Consulting	3Q 2025	3,105.00	9,449.08
Nichols, Cauley, and Assoc.	Plan Audit	3Q 2025	0.00	12,000.00
Segal Consulting	Actuarial Consulting	3Q 2025	8,625.00	25,875.00
State Street	Custodial Fee	3Q 2025	50,587.62	90,020.02
		Subtotal	254,249.64	\$692,627.61
Total			\$1,331,617.65	\$2,715,375.83

Mr. Littlefield motioned, Mr. Robertson seconded, and the Board approved the expenses.

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Mr. Beiger provided the capital markets update. Capital markets continue to be strong, led by small caps. All companies now represent 44% of the S&P 500. International equity led the U.S. markets in year-to-date earnings. Another rate cut is doubtful this year. Mr. Wall noted that interest rates dropped to 3.75% and wondered what 2026 will look like. Mr. Beiger stated further interest rate cuts are expected in 2026. Mr. Wall suggested that markets may be due for a correction. The plan has returned nearly 15% in 6 of the last 7 years. So, the question is how to invest going forward? Mr. Wall requested that we have a meeting at Callan's office to discuss diversification of the portfolio.

Mr. Penter said that plan assets are now at \$1.9 billion. The plan did underperform by about .5%, primarily due to lower returns from Earnest Partners.

Mr. Beiger summarized the transition to Artisan. Trading was completed on November 5. The transition to Artisan occurred on November 7 and they are up and running on as November 13. The costs were lower than expected, about \$22,000. Mr. Lewis will send the final trading report to Mr. Wall.

Mr. Wall asked for funding suggestions to make benefit payments. Mr. Beiger suggested taking \$8 million from the S&P 500 Index and \$6 million from the T. Rowe Price International fund. Mr. Littlefield motioned, Mr. Atwater seconded, and the Board approved the drawdown amounts.

Pension Buy-Back Requests: Mr. Goff motioned, Ms. Hutchinson seconded, and the Board approved buying back the service for the two employees, Shateria Barrita, Sheriff's office, and Joycelyn Osei, Sanitation employee.

Mr. Jacobs commented on the current pension system. He indicated that service levels have declined while fees have increased. The current system provides basic functionality. He also mentioned the lack of support for addressing discrepancies. Representatives from Deloitte then presented their PAS to the board. The Deloitte system offers customization and greater functionality for both administrators, employees and retirees. Deloitte is committed to best-in-class support services. While the Deloitte system is more robust than ISSI, it is extremely expensive. Initial cost would be \$1.5 million. Ongoing cost would be \$695,000 annually. The board decided to defer any decisions to the January meeting.

Mr. Wilbanks of Nichols Cauley presented the 2024 yearly audit report. It was a clean audit with no findings. The audit showed plan assets of \$1.78 billion as of 12/31/24. The plan earned \$215 million in investment income. The benefit payments paid from the plan were \$183,820,964. Mr. Walls reported that the plan is funded at 66.95%, which is an improvement.

Mr. Wall reviewed the continued education hours with the board members.

A motion was made to change the March 12 board meeting to March 5. Mr. Goff motioned, Mr. Littlefield seconded, and the Board approved the board meeting dates for 2026.

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Mr. Wall extended his congratulations and best wishes to Ms. Hutchinson and Ms. Ransom who are retiring from DeKalb and their positions on the board.

Mr. Robertson asked about line of duty death benefits. Mr. Robertson also asked about the plan extending a COLA increase in 2026 to all retirees. He mentioned that DeKalb has only provided a total of 8% in COLA's over 20 years. He would like to recommend to the Board of Commissioners an automatic annual increase.

Mr. Goff asked about the transition of changing Group 3 to Group 2. Mr. Jacobs stated that the plan needs a sponsor, typically the CEO or a committee. Mr. Wall stated that he met with the ERPS committee. He stated that they were supportive and suggested sending the cost to the Budget director. Mr. Goff stated that some employees are leaving DeKalb for employers who offer better pension benefits. Mr. Wall stated that he will run the request by the CEO and the chair of FAB.

Mr. Myers asked if employees could add more money to their plan. Mr. Wall stated no but they could contribute to the 457 plan if they chose to do that. Mr. Myers also asked if a person could get out of the plan and still work for the county and Mr. Wall stated no.

A petition was presented to Mr. Wall from Watershed about the Group 3 people moving to Group 2. The petition was signed by some 60 employees. Mr. Wall stated that he will present this to the county Board of Commissioners.

Mr. Atwater motioned, Mr. Littlefield seconded, and the Board went into an Executive session.

Mr. Wall explained that the Board met in executive session to discuss a pension disability request for Mr. Torrence Armstrong. Mr. Goff motioned, Mr. Littlefield seconded and the request for a disability pension was denied.

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



Larry Jacobs
Deputy Finance Director