

EXPANDED AGENDA

JOINT MEETING OF THE  
GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM  
GMA WORKERS' COMPENSATION SELF-INSURANCE FUND  
GEORGIA INTERLOCAL RISK MANAGEMENT AGENCY  
GMA DEFINED CONTRIBUTION/DEFERRED COMPENSATION PROGRAM  
BOARDS OF TRUSTEES

Wednesday, March 26, 2025  
GMA Headquarters  
Atlanta, Georgia

1. Call the meeting to order ..... Chair Marcia Hampton
2. Approval of board minutes of meeting held December 6, 2024 (Page 5) ..... Chair Hampton  
  
Board Action – Modify or approve the minutes of the board meeting held December 6, 2024.
3. 2025 Meeting Schedule (Page 10) ..... Mr. Randy Logan  
  
There is an update to the 2025 meeting schedule to include an additional meeting in the Fall to discuss the Institutional Value Fee study.  
  
Board Action – Approve updated 2025 meeting schedule.
4. Investment report (Page 12) ..... Mr. Weston Lewis, Callan  
  
Mr. Lewis will summarize the investment performance reports for the GMEBS Retirement Fund, GMEBS Life and Health Insurance Fund, GMA WCSIF and GIRMA at the meeting of the boards.  
  
Board Action – For informational purposes only. No formal board action required.
5. Administrator's report (Page 61) ..... Mr. Logan  
  
Mr. Logan will give a status report on the operations of each employee benefit and risk management program and an update on pertinent issues impacting each program.  
  
Board Action – For informational purposes only. No formal board action required.
6. NLC Mutual dividend distribution and equity withdrawal (Page 66) ..... Mr. Logan  
  
Based on recent action taken by the NLC Mutual Board of Directors, the GMA WCSIF and GIRMA funds are eligible for a combined equity distribution of approximately \$1,233,409 in 2025. Additionally, 2024 Dividends of \$7,141 for WCSIF and \$54,691 for GIRMA were received in February. Documentation supporting the equity withdrawal rights for both funds is on page 66.  
  
Board Action – Exercise the withdrawal rights as set forth by NLC Mutual and request receipt of the equity positions for both the GMA WCSIF and GIRMA for 2025.
7. RMEBS Programs' Information Privacy Policies (Page 68) ... Ms. Alison Earles and Ms. Kelly Tullis  
  
At the December 6, 2024 meeting, Ms. Earles and Ms. Tullis presented a draft RMEBS Programs' Information Privacy Policies for the Board's consideration.

Board Action – Approve RMEBS Programs’ Information Privacy Policies.

8. Information Privacy & Security Update ..... Ms. Alison Earles and Ms. Kelly Tullis

Ms. Earles and Ms. Tullis will discuss service provider responses to questionnaires based on the DOL Cybersecurity Best Practices.

Board Action – Vote to enter executive session to discuss cybersecurity matters exempt from open meetings under O.C.G.A. Section 50-14-3-(b)(5); Vote to re-enter open meeting.

9. Other business/adjournment..... Chair Hampton

EXPANDED AGENDA

GMA DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PROGRAM  
BOARD OF TRUSTEES MEETING

Wednesday, March 26, 2025  
GMA Headquarters  
Atlanta, Georgia

1. Call the meeting to order ..... Chair Marcia Hampton
2. Approval of minutes from December 6, 2024 meeting (Page 73) ..... Chair Hampton  
Board Action – Modify or approve minutes of the meeting held December 6, 2024.
3. Investment report (Page 76) ..... Ms. Paola Cardenales, Callan  
  
Ms. Cardenales will summarize the investment performance report for the GMA DC/DC Program at the meeting.  
  
Board Action – For informational purposes only. No formal board action required.
4. Update on the GMA DC/DC Program (Page 91) ..... Mr. Randy Logan  
  
Mr. Logan will provide the board with an update on the activities involving the GMA DC/DC Program since the September meeting of the board.  
  
Board Action – For informational purposes only. No formal board action required.
5. Other business/adjournment ..... Chair Hampton

EXPANDED AGENDA

GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM  
BOARD OF TRUSTEES MEETING

Wednesday, March 26, 2025  
GMA Headquarters  
Atlanta, Georgia

1. Call the meeting to order..... Chair Marcia Hampton
2. Approval of minutes of the meeting held December 6, 2024 (Page 101) ..... Chair Hampton  
Board Action – Modify or approve the minutes of the meeting held December 6, 2024.
3. Defined Benefit Retirement Program Update (Page 105) ..... Ms. Marinetty Bienvenu  
  
Ms. Bienvenu will provide the board with an update on the administrative activities of the Defined Benefit Retirement Program.  
  
Board Action – For informational purposes only. No formal board action required.
4. Life & Health Program Update (Page 109) ..... Ms. Denise Joyce  
  
Ms. Joyce will provide the board with an update on the activities involving the Life & Health Program since the last meeting of the board.  
  
Board Action – For informational purposes only. No formal board action required.
5. Other business/adjournment ..... Chair Hampton

EXPANDED AGENDA

GMA WORKERS' COMPENSATION SELF-INSURANCE FUND  
BOARD OF TRUSTEES MEETING

Wednesday, March 26, 2025  
GMA Headquarters  
Atlanta, Georgia

1. Call the meeting to order ..... Chair Marcia Hampton
2. Approval of minutes of meeting held December 6, 2024 (Page 114) ..... Chair Hampton  
Board Action – Modify or approve the minutes of the meeting held December 6, 2024.
3. Renewal for WCSIF 2025 (Page 117) ..... Mr. Stan Deese  
  
Staff will summarize the results of the 2025 annual renewal of the GMA WCSIF, including the reinsurance renewal and terms.  
  
Board Action – Ratify the reinsurance renewal and terms for fiscal year 2025.
4. Other business/adjournment ..... Chair Hampton

EXPANDED AGENDA

GEORGIA INTERLOCAL RISK MANAGEMENT AGENCY  
BOARDS OF TRUSTEES MEETING

Wednesday, March 26, 2025  
GMA Headquarters  
Atlanta, Georgia

1. Call the meeting to order..... Chair Marcia Hampton
2. Approval of minutes of meeting held December 6, 2024 (Page 122)..... Chair Hampton

Board Action – Modify or approve the minutes of the meeting held December 6, 2024.

3. GIRMA Property Rate for Housing Authorities (Page 126).....Mr. Deese

Following a study by GIRMA’s actuary, George Turner, and discussions with advisors at Lockton, staff recommend creating separate property rates for housing authorities participating in the GIRMA program. The actuary’s indication is that the base loss cost for housing authorities is \$0.20 per \$100 of total insured values. This compares to a base loss cost of \$0.10 per \$100 of total insured values for the GIRMA pool as a whole.

The actuary recommends keeping currently filed rating factors applicable to the separate loss cost for construction type, territory factors, deductible factors, expense load, residual reinsurance cost and profit load.

Board Action: Consider staff recommendation to adopt a separate basic limit property loss cost rate applicable specifically to housing authorities and maintain all other property rating parameters applied to the base loss cost. This would be effective with the May 1, 2025, GIRMA renewal.

4. Update on GIRMA Fund B and GIRMA Fund C ..... Mr. Deese

Staff will update the Board on the status of GIRMA Fund B – Firefighter Cancer Benefit and GIRMA Fund C – PTSD Program.

Board Action – For informational purposes only. No formal board action required.

5. Other business/adjournment ..... Chair Hampton