

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

Friday, June 26, 2026
Savannah, Georgia

1. Call the meeting to orderChair Shelly Berryhill
2. Approval of board minutes of meeting held March 25, 2026 (Page 3)..... Chair Berryhill

Board Action – Modify or approve the minutes of the meeting held March 25, 2026.

3. Review of the GMEBS Retirement Fund, GMEBS OPEB Trust, GMEBS Life and Health Insurance Fund, GMA WCSIF and GIRMA FY 2025 Annual Audits (Page 8) Chair Berryhill

Consistent with the audit review policy adopted by the boards, the executive committee (which also serves as the audit committee) met on June 12, 2026, with the financial auditor of the RMEBS funds to review and discuss the annual audits for the GMEBS Retirement Fund, GMEBS OPEB Trust, GMEBS Life and Health Insurance Fund, GMA WCSIF and GIRMA. It should be noted that copies of the FY2025 financial audits and the auditor’s PowerPoint presentation were sent to the trustees prior to the meeting. A summary of the FY2025 audits can be found in the Advanced Materials on page 9.

Board Action – The audit committee recommends the acceptance of the FY 2025 annual audits for the GMEBS Retirement Fund, GMEBS OPEB Trust, GMEBS Life and Health Insurance Fund, GMA WCSIF and GIRMA.

4. Investment report (Page 11) 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 54).....Mr. Randy 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. Other business/adjournment Chair Berryhill

Board Action – Adjourn the meeting.

EXPANDED AGENDA

GMA DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PROGRAM
BOARD OF TRUSTEES MEETING

Friday, June 26, 2026
Savannah, Georgia

1. Call the meeting to order.....Chair Shelly Berryhill
2. Approval of board minutes of meeting held March 25, 2026 (Page 64)..... Chair Berryhill
Board Action – Modify or approve minutes of the meeting held March 25, 2026.
3. Investment report (Page 68) 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. Other business/adjournment..... Chair Berryhill

Board Action – Adjourn the meeting.

EXPANDED AGENDA

GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM
BOARD OF TRUSTEES MEETING

Friday, June 26, 2026
Savannah, Georgia

1. Call the meeting to order Chair Shelly Berryhill
2. Approval of board minutes of meeting held March 25, 2026 (Page 87) Chair Berryhill
Board Action – Modify or approve the minutes of the meeting held March 25, 2026.
3. Defined Benefit Retirement Program Update (Page 91) Ms. Denise Joyce

Ms. Joyce 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 95) Ms. 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. Rate review for health insurance fund (Page 98) Mr. Mike Jones, Willis Towers Watson

Annually, the actuary reviews claims and premium data from the life and health insurance program to determine rate adequacy.

Board Action – Approve the resolution supporting the renewal pricing structure for 2027.
6. Other business/adjournmentChair Berryhill

Board Action – Adjourn the meeting.

EXPANDED AGENDA

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

Friday, June 26, 2026
Savannah, Georgia

1. Call the meeting to orderChair Shelly Berryhill
2. Approval of board minutes of meeting held March 25, 2026 (Page 115) Chair Berryhill
Board Action – Modify or approve the minutes of the previous meeting held March 25, 2026.
3. WCSIF Actuarial Opinion Statement (Page 118)..... Mr. Randy Logan

Following completion of the Annual Statement, the actuary reviews the Annual Financial Statement to confirm that reserves carried on the statement are reasonable and not materially different from its findings. Following the review, and for regulatory compliance, the actuary issues a Statement of Actuarial Opinion and an Actuarial Opinion Summary. In that opinion, the actuary would note any material deviations and identify any risks and uncertainties that may impact on the financial well-being of WCSIF. This opinion is submitted to regulators and is part of the annual financial reporting process. It is meant to promote transparency and accountability. The actuary qualifies its opinion by noting that it does rely upon data provided to it by the administrator.

A copy of the actuary's Statement of Actuarial Opinion and Actuarial Opinion Summary for WCSIF is enclosed for your review on page 118. No material findings are noted for the year 2025 financial reporting.

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

4. Other business/adjournment Chair Berryhill
Board Action – Adjourn the meeting.

EXPANDED AGENDA

GEORGIA INTERLOCAL RISK MANAGEMENT AGENCY
BOARD OF TRUSTEES MEETING

Friday, June 26, 2026
Savannah, Georgia

1. Call the meeting to order Chair Shelly Berryhill

2. Approval of board minutes of meeting held March 25, 2026 (Page 126) Chair Berryhill

Board Action – Modify or approve the minutes of the meeting held March 25, 2026

3. GIRMA Actuarial Opinion Statement (Page 129) Mr. Randy Logan

Following completion of the Annual Statement, the actuary reviews the Annual Financial Statement to confirm that reserves carried on the statement are reasonable and not materially different from its findings. Following the review, and for regulatory compliance, the actuary issues a Statement of Actuarial Opinion and an Actuarial Opinion Summary. In that opinion, the actuary would note any material deviations and identify any risks and uncertainties that may impact on the financial well-being of GIRMA. This opinion is submitted to regulators and is part of the annual financial reporting process. It is meant to promote transparency and accountability. The actuary qualifies its opinion by noting that it does rely upon data provided to it by the administrator.

A copy of the actuary’s Statement of Actuarial Opinion and Actuarial Opinion Summary for GIRMA is enclosed for your review on page 129. No material findings are noted for the year 2025 financial reporting.

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

4. Report on the status of GIRMA annual renewal (Page 135) Ms. Cindy Mallett

Ms. Mallett will summarize the results of the GIRMA annual renewal, reinsurance terms and third-party administrative agreements effective May 1, 2026. An overview of the annual renewal, reinsurance terms and third-party administrative contracts is provided in the memorandum on page 135.

Board Action – Ratify the terms and conditions of the reinsurance renewals and transactions between GIRMA and GMCIC for the 2026-2027 plan year.

5. Executive Session Chair Berryhill

The Board will move into Executive Session to discuss matter subject to attorney-client privilege.

Board Action - Vote to enter executive session to discuss matter subject to attorney-client privilege, exempt from open meetings under O.C.G.A. Section 50-14-3-(b)(5); Vote to re-enter open meeting.

6. Other business/adjournment Chair Berryhill

Board Action – Adjourn the meeting.