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, September 25, 2026
St. Simon's Island, Georgia

1. Call the meeting to order ……………………………………………………………………..Chair Shelly Berryhill

2. Approval of minutes of previous meeting held June 26, 2026 (Page 5) ……………………………… Chair Berryhill

   Board Action – Modify or approve the minutes of the previous meeting held June 26, 2026.

3. Election of officers ……………………………………………………………………………...Chair Berryhill

   At each regular meeting of the Board immediately following July 1, the Board of Trustees shall elect a Chairperson and Vice Chairperson. The Secretary-Treasurer, who is an officer of the Board, is not subject to election due to a Bylaws provision that names the GMA Executive Director as the Secretary-Treasurer.

   Only Trustees who are appointed or elected officials of an employer that is a "Member" of both the Georgia Interlocal Risk Management Agency Fund A and the Georgia Municipal Association Workers' Compensation Fund, as defined in its respective Bylaws, may serve as Chairperson or Vice Chairperson. Such election shall require the affirmative vote of a majority of the members of the Board. A Trustee may not serve more than two (2) consecutive one-year terms as Chairperson or more than two (2) consecutive one year-terms as Vice Chairperson. Chair Shelly Berryhill and Vice-Chair Jason Holt are eligible to serve another year in these respective positions.

   Board Action – Elect Chairperson and Vice Chairperson.

4. Meeting schedule for 2027 (Page 9) …………………………………………………………… Mr. Randy Logan

   Staff will present the proposed meeting schedule for review and discussion.

   Board Action – Approve the meeting schedule for 2027.

5. Investment report (Page 11) ………………………………………………………………...Mr. Weston Lewis, Callan

   Callan will present the investment performance reports for the GMEBS Retirement Fund, GMEBS Life and Health Insurance Fund, GMA WCSIF, GIRMA, and Captive Insurance Company.

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

6. Investment Policy Statement Overview (Page 59) ………………………………………………... Mr. Lewis, Callan

   Callan will provide a broad overview of investment policy statements including why the funds have them and the provisions in them.

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

7. Administrator's report (Page 62) ……………………………………………………………………...Mr. Logan

Staff 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.

8. Executive Search Update ……………………………………………………………………………… Mr. Larry Hanson

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

9. Other business/adjournment ……………………………………………………………………………Chair Berryhill

Board Action – Adjourn the meeting.

EXPANDED AGENDA

GMA DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PROGRAM
BOARD OF TRUSTEES MEETING

Friday, September 25, 2026
St. Simon's Island, Georgia

1. Call the meeting to order..Chair Shelly Berryhill

2. Approval of minutes from June 26, 2026 meeting (Page 72) ....Chair Berryhill

   Board Action – Modify or approve minutes of the meeting held June 26, 2026.

3. Investment report (Page 75) .... Ms. Paola Cardenales, Callan

   Callan will present the investment performance report for the GMA DC Program

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

4. Restated 401(a) DC Plan Documents (Page 92) ……………………………….. Mr. Kevin Jeselnik

   The IRS recently reviewed and approved the restated DC Basic Plan Document and the restated templates for the Adoption Agreement and Addendum. In keeping with IRS requirements, all employers participating in the DC Plan must readopt their DC Plan documents using the amended and restated templates approved by the IRS. To initiate this process, staff requests that the Board adopt the attached restated DC Plan documents, as approved by the IRS.

   Board Action – Approve the restated DC Plan documents

5. Proposed 457(b) Plan Amendments (Page 194) ………………………………………… Mr. Jeselnik

   GMA staff has prepared Amendment 6 to the GMA 457(b) Deferred Compensation Plan to incorporate to changes to federal law required by the passage of the SECURE 2.0 Act of 2022. Staff requests that the Board approve the resolution to amend the 457(b) Plan.

6. Other business/adjournment..Chair Berryhill

   Board Action – Adjourn the meeting.

EXPANDED AGENDA

GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM
BOARD OF TRUSTEES MEETING

Friday, September 25, 2026
St. Simon's Island, Georgia

1. Call the meeting to order .... Chair Shelly Berryhill

2. Approval of minutes of previous meeting held June 26, 2026 (Page 214) .... Chair Berryhill

   Board Action – Modify or approve the minutes of the previous meeting held June 26, 2026.

3. Appointment of actuary, auditor and custodian for GMEBS Retirement Fund and GMEBS Life and Health Insurance Fund .... Mr. Randy Logan

   It is necessary for the GMEBS Board to annually appoint an actuary, auditor and custodian for the retirement and life and health funds. Staff recommend the board re-appoint Nichols, Cauley & Associates as auditor and U.S. Bank as custodian for the retirement and life and health funds; The Segal Company as actuary for the retirement fund; and Willis Towers Watson as actuary for the life and health fund for fiscal year 2027.

   Board Action – Re-appoint Nichols, Cauley & Associates as auditor and U.S. Bank as custodian for the retirement and life and health funds; The Segal Company as actuary for the retirement fund; and Willis Towers Watson as actuary for the life and health fund for fiscal year 2027.

4. Proposed Retirement Plan Amendments (Page 217) …………………………………. Ms. Gwin Hall

   Ms. Hall will discuss proposed amendments to the Defined Benefit Retirement Plan.

   Board Action – Approve proposed amendments

5. Defined Benefit Retirement Program Update (Page 238) …………………............. Ms. Denise Joyce

   Staff will provide the board with an update on the administrative activities of the Defined Benefit Retirement Program since the last meeting of the board.

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

6. Life & Health Investment Policy Statement (Page 242) ……………… Ms. Paola Cardenales, Callan

   Callan will review the terms of the current investment policy with the Board and indicate whether they will recommend any changes to the policy.

   Board Action – The Board will vote to amend or reapprove the current policy.

7. Life & Health Program Update (Page 255) ……………………………………………... Ms. Joyce

   Staff 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.

8. Other business/adjournment .... Chair Berryhill

Board Action – Adjourn the meeting.

EXPANDED AGENDA

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

Friday, September 25, 2026
St. Simon's Island, Georgia

1. Call the meeting to order..Chair Shelly Berryhill

2. Approval of minutes of previous meeting held June 26, 2026 (Page 261) ....Chair Berryhill

   Board Action – Modify or approve the minutes of the previous meeting held June 26, 2026.

3. Appointment of actuary, auditor and custodian for GMA WCSIF.............................Mr. Randy Logan

   It is necessary for the GMA WCSIF Board to annually appoint an actuary, auditor and custodian for the fund. Staff recommend that the board appoint Mr. Adam Lewis of Risk Consulting Services, Inc. as actuary; Nichols, Cauley & Associates as auditor; and U.S. Bank as custodian for the GMA WCSIF for fiscal year 2027.

   Board Action – Appoint Mr. Adam Lewis of Risk Consulting Services, Inc. as actuary; Nichols, Cauley & Associates as auditor; and U.S. Bank as custodian for the GMA WCSIF for fiscal year 2027.

4. WCSIF Investment Policy Update Report (Page 264) ………………….. Mr. Weston Lewis, Callan

   Callan will inform the Board about whether the terms in WCSIF Investment Policies have been met or not, and if they think the board needs to take any action.

   Board Action – Consider actions, if any, recommended by Callan

5. WCSIF Investment Policy Statements (Page 268) ……………………. Ms. Paola Cardenales, Callan

   Callan will review the terms of the current investment policy with the Board and indicate whether they will recommend any changes to the policy.

   Board Action – The Board will vote to amend or reapprove the current policy.

6. Discussion of rate level review for FY 2027 (Page 280) ....Ms. Cindy Mallett

   Each year, prior to the common renewal date of January 1, the Board of Trustees reviews indications from the actuary concerning rates for the upcoming coverage year. A copy of the actuary's Executive Summary for 2027 rate level changes is included in the board packet.

   Based on the actuary's recent rate level review, the indicated 2027 overall net rate level change, before deductible credits, ranges from a decrease of -8.19%, assuming a 5% rate of return on investments, to an increase of 2.44%, assuming a 4% rate of return on investments. These indications assume no profit and contingency load. Because the surplus position is adequate, staff also recommends not including profit and contingency loads in rate considerations for 2027.

WCSIF retains $1,000,000 per claim, with two layers of excess coverage for claims above retention. Claims within the retained layer are improving, down approximately 3.5% year over year. However, claim severity remains a concern, as activity in the excess layers continues to increase due to a rise in the number and cost of catastrophic claims. As a result, the cost of purchasing excess insurance increased significantly at the 2026 renewal and is likely to again increase for the 2027 renewal. The actuary's rate recommendation assumes a 13% increase in excess premiums for 2027. It should be noted that if this trend continues, or if the cost of excess insurance increases more substantially than expected, future rate increases may be warranted unless investment returns exceed expectations.

Due to favorable claims development on a net retained basis, the potential for greater investment returns due to increases in invested assets, and the fund's strong surplus position, the actuary is ultimately recommending no change in rate level indications.

Although the recommended net change is zero, the actuary did note a difference in the rate indications for deductible members vs. members with no deductible. As a result, he recommended consideration for rebalancing via slight increases to deductible members, as a group, with offsetting decreases to non-deductible members, as a group, which would better align each group's costs with loss experience.

Absent significant changes, manual rates generally need to be updated every 3-5 years. Manual rates were updated for the 2025 renewal and there have been no drastic changes to expected losses by classification, so a manual rate update is not necessary for the 2027 renewal.

Board Action: Approve or modify staff and actuary's recommendations to maintain current manual rates and current rate intake levels.

7. Other business/adjournment .... Chair Berryhill

Board Action – Adjourn the meeting.

EXPANDED AGENDA

GEORGIA INTERLOCAL RISK MANAGEMENT AGENCY
BOARD OF TRUSTEES MEETING

Friday, September 25, 2026
St. Simon's Island, Georgia

1. Call the meeting to order .... Chair Shelly Berryhill

2. Approval of minutes of previous meeting held June 26, 2026 (Page 289) .... Chair Berryhill

   Board Action – Modify or approve the minutes of the previous meeting held June 26, 2026.

3. Appointment of actuary, auditor and custodian for GIRMA .... Mr. Randy Logan

   It is necessary for the GIRMA Board to annually appoint an actuary, auditor and custodian for the fund. Staff recommend that the board appoint Mr. Adam Lewis of Risk Consulting Services, Inc. as actuary; Nichols, Cauley & Associates as auditor; and U.S. Bank as custodian for GIRMA for fiscal year 2027.

   Board Action – Appoint Mr. Adam Lewis of Risk Consulting Services, Inc. as actuary; Nichols, Cauley & Associates as auditor; and U.S. Bank as custodian for GIRMA for fiscal year 2027.

4. GIRMA Investment Policy Update Report (Page 293) ………………….. Mr. Weston Lewis, Callan

   Callan will inform the Board about whether the terms in the GIRMA Investment Policies have been met or not, and if they think the board needs to take any action.

   Board Action – Consider actions, if any, recommended by Callan

5. GIRMA Investment Policy Statements (Page 297) …………………… Ms. Paola Cardenales, Callan

   Callan will review the terms of the current investment policy with the Board and indicate whether they will recommend any changes to the policy.

   Board Action – The Board will vote to amend or reapprove the current policy.

6. Milton Settlement Agreement (Page 309) ………………………………………..... Chair Berryhill

   On August 14, 2026, the Board approved a settlement agreement with the city of Milton and authorized the Chair to sign the agreement. Following this authorization, the city of Milton approved a version of the settlement agreement that was substantially similar to that approved by the Board but contained one provision relating to GIRMA that was not in the version GIRMA previously approved. This provision was consistent with GIRMA's customary practices and was in accordance with standard insurance underwriting and claims administration standards. Thus, it did not have the practical effect of requiring anything additional from GIRMA, though it provided assurances to Milton concerning its future relationship with GIRMA. Because the provision was substantially similar to that approved by the Board and did not impose any unusual conditions on GIRMA, and in the interest of abiding by the spirit of the Board's prior action, outside legal counsel deemed it appropriate for the Chair to execute the revised agreement, with the understanding the full Board would have the opportunity to discuss and ratify the final agreement during the September Board meeting.

Board Action: Approve final version of the Settlement Agreement relating to the city of Milton.

7. Other business/adjournment .... Chair Berryhill

Board Action – Adjourn the meeting.