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, December 4, 2026
Greensboro, GA

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

2. Approval of minutes of September 25, 2026 meetings (Page 4).....Chair Berryhill

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

3. Discussion of proposed FY 2027 RMEBS budgets (Page 8) …….……Mr. Randy Logan

   The Executive Committee, serving as the Budget Committee met on November 12, 2026 to consider the proposed FY 2027 budgets for the RMEBS programs. Staff will summarize the budgets at the Joint Meeting.

   Board Action – Approve proposed FY 2027 budgets.

4. Updated meeting schedule for 2027 (Page 61) …… Mr. Logan

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

   Board Action – Approve the updated meeting schedule for 2027.

5. Investment Report (Page 63) .....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 Fund at the meeting of the boards.

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

6. Administrator's report (Page 109).....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.

7. Information Privacy and Security Updates (Page 117) …….. Ms. Alison Earles & Ms. Kelly Tullis

   Ms. Tullis and Ms. Earles will review cybersecurity threats, and GMA information privacy and security activities that support RMEBS programs.

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

8. Conflict of Interest Statements ..... Mr. Logan

   The Conflict-of-Interest policy requires trustees to disclose any conflict of interest each year. Staff will distribute conflict of interest statements for all trustees to execute and return.

   Board Action – Sign conflict of interest statements and return to staff.

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, December 4, 2026
Greensboro, GA

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

2. Approval of minutes from September 25, 2026 meeting (Page 127).....Chair Berryhill

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

3. Investment report (Page 131) ..... 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. DCDC Investment Policy Statement (Page 155) ……... Mr. Kevin Jeselnik

   The Board will consider amendments to the DCDC Investment Policy Statement to add a section on Target Date Fund Suitability, setting forth the process for the Board's periodic review of the plan's target date funds; revise the Fee Payment Policy for consistency with Plan documents and administrative practices; and provide nonsubstantive, clarifying revisions recommended by the Board's financial consultants.

   Board Action – Adopt resolution to amend the DCDC Investment Policy Statement.

5. Other business/adjournment.....Chair Berryhill

   Board Action – Adjourn the meeting.

EXPANDED AGENDA

GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM
BOARD OF TRUSTEES MEETING

Friday, December 4, 2026
Greensboro, GA

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

2. Approval of minutes of September 25, 2026 meeting (Page 175) .....Chair Berryhill

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

3. City of Braselton Plan Amendment (Page 179) …… Mr. Randy Logan

   The City of Braselton would like to amend its retirement plan to allow for five-year vesting. The city is under the 60% funded ratio since they are a newer plan. They have not made any prior amendments or missed any payment. The increased cost would be less than 1% of payroll and only drop their funded ratio by less than 1%. The City is requesting Board approval for this amendment.

   Board Action – Approve the City of Braselton's request for plan amendments.

4. Retirement Investment Policy Statement (Page 181) …… Ms. Gwin Hall

   The Board will consider amendments to the Retirement Investment Policy Statement to address investments in private global infrastructure, potential divestment from global fixed income, revised target asset allocation guidelines, and other updates recommended by the Board's investment consultants.

   Board Action – Approve amended investment policy statement.

5. Retirement Funding Policy (Page 215) …… Ms. Hall

   The Board most recently updated the actuarial methods and assumptions used for the GMEBS Retirement System on October 30, 2025. With the assistance of the system's actuaries, staff updated the Statement of Funding Policy for the Retirement System ("Funding Policy") accordingly. The system's actuaries recently recommended amending the Funding Policy to clarify certain provisions relating to closed plans and frozen plans. The proposed amendments are consistent with the actuarial methods and assumptions approved by the Board on October 30, 2025.

   Board Action - Approve amended Statement of Funding Policy for the Retirement System.

6. Defined Benefit Retirement Program Update (Page 226) ……..….. 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.

7. Life & Health Program Update (Page 230) ……..……. 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. Life & Health Insurance Stop Loss Carrier (Page 233) …… Ms. Joyce

   Life & Health Staff requests delegation of authority to bind coverage and enter into legally reviewed contract in the event a new Stop Loss Vendor is selected replacing current provider, Anthem Inc. Due to the need to bind coverage for January 1, 2027, staff requests approval of Resolution presented.

   Board Action – Approve resolution to delegate staff to select and determine a new stop loss carrier for the Life & Health fund.

9. Establishment of 2027 COBRA rates for GMEBS Health Fund (Page 237) ……... Ms. Alison Earles

   The resolution behind this tab establishes the COBRA rates for the active health plan, active dental plan, retiree only health plan and retiree only dental plan for the annual rate determination period of January 1 – December 31, 2027.

   Board Action – Approve the proposed resolution to establish COBRA rates for 2027.

10. Other business/adjournment.....Chair Berryhill

    Board Action – Adjourn the meeting.

EXPANDED AGENDA

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

Friday, December 4, 2026
Greensboro, GA

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

2. Approval of minutes of September 25, 2026 meeting (Page 241) ..... Chair Berryhill

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

3. Appointment of representatives to GMCIC Board …… Mr. Randy Logan

   According to the bylaws of the Georgia Municipal Captive Insurance Company (GMCIC), the GMCIC Board of Directors consists of five individuals serving one-year terms, with two individuals appointed from the GMA WCSIF Board and two members appointed from the GIRMA Board. Those four directors then elect the fifth director of the GMCIC Board.

   Staff recommend appointment of Ms. Rebecca Tydings and Commissioner Shelly Berryhill to serve as representatives of WCSIF on the GMCIC Board and designate Commissioner Berryhill as the voting representative for WCSIF at the GMCIC shareholders meeting.

   Board Action – Appoint two directors to the GMCIC Board of Directors and designate one director as the voting representative for the GMA WCSIF at the GMCIC shareholders meeting.

4. Other business/adjournment ..... Chair Berryhill

   Board Action – Adjourn the meeting.

EXPANDED AGENDA

GEORGIA INTERLOCAL RISK MANAGEMENT AGENCY
BOARD OF TRUSTEES MEETING

Friday, December 4, 2026
Greensboro, GA

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

2. Approval of minutes of September 25, 2026 meeting (Page 248) .....Chair Berryhill and Special Called meeting on August 14, 2026

   Board Action – Modify or approve the minutes of the August 14, 2026 and September 25, 2026 meeting.

3. Appointment of representatives to GMCIC Board.....Mr. Randy Logan

   According to the bylaws of the Georgia Municipal Captive Insurance Company (GMCIC), the GMCIC Board of Directors consists of five individuals serving one-year terms, with two individuals appointed from the GMA WCSIF Board and two members appointed from the GIRMA Board. Those four directors then elect the fifth director of the GMCIC Board.

   Staff recommend Ms. Marcia Frazier and Mr. Danny Palmer as representatives of GIRMA on the GMCIC Board and designate Ms. Frazier as the voting representative for GIRMA at the GMCIC shareholders meeting.

   Board Action - Appoint two directors to the GMCIC Board of Directors and designate one director as the voting representative for GIRMA at the GMCIC shareholders meeting.

4. Resolution to Confirm GMA as Sole Administrator ..... Ms. Gwin Hall & Clarify Contracting Parties (Page 253)

   Prompted by the OCI Audit, staff recommends that GIRMA confirm that GMA is sole Administrator as that term is used in the GIRMA Bylaws and Intrastate Agreement, and that GIRMA authorize GMA to clarify in GIRMA's contract with Lockton that the administrative functions provided by Lockton are intended to assist GMA in its role as sole Administrator of GIRMA.

   Board Action: Approve resolution confirming that GMA is sole Administrator and clarify in contract with Lockton that the administrative functions provided by Lockton are intended to assist GMA in its role as sole Administrator of GIRMA.

5. Discussion of rates for underwriting period for 2027/2028 (Page 256).....Ms. Cindy Mallett

   Each year prior to the common renewal date of May 1, the GIRMA actuary conducts a rate level review to determine what changes, if any, should be considered for renewal rates and to examine the viability of continuing the annual dividend. The most recent study's conclusions are summarized below and in a written report from the actuary, which is attached for the Board's review.

The rate level study reviewed several variables, including exposures, expenses, investment expectations, and losses as of 9/30/26. After considering all factors, the indicated net rate change for all lines combined is +3.9%. This calculation assumes a profit load of 5% of expected loss and allocated adjustment expenses (or approximately $3.16 million), and investment returns of 5%.

The actuary's findings indicate that, for most lines of coverage, the rate level indications improved when compared to the 2026-2027 underwriting period; however, there are significant exceptions. The greatest net change is in law enforcement liability, where the loss trend is increasing by about 7% per year and the indicated rate change for this single line is +27%. Another outlier is errors and omissions (E & O) liability, where we continue to see volatility and a loss trend of about 5% per year. The rates in this line are lagging, and the actuary has indicated a manual rate change in E&O may be needed prior to the next renewal to better align costs with exposure.

Overall, the current rate level indication is better than what was anticipated during last year's review, due in part to significant savings in the property renewal. However, additional adjustments are still warranted.

Although 8.0% investment returns for 2025 exceeded projections, the investment results for the first eight months of 2026 were only 2.7%, falling short of the target. Each 1.0% decrease in investment returns (annualized) would result in a surplus decrease of $2.3 million.

Recognizing GIRMA's goal of providing stable rates to members, given the current surplus position and year-to-date investment results, the actuary is recommending a rate increase of between 3% and 5% for the 2027 renewal. (This change would be in addition to any exposure growth.) He also recommends continuing to incrementally reduce the dividend level, as has been the case since 2022.

Manual rates were updated in 2024, and this year's recommended rate level increase can be achieved through the application of scheduled modifiers. Further evaluation will be needed, based upon performance over the coming year, to determine whether manual rates for E&O and/or other lines will need formal adjustment prior to the 2028 renewal.

Board Action: Consider the recommendation of the actuary and staff to: (1) target a 3% to 5% rate level increase for the May 1, 2027, renewal and (2) authorize a dividend, via contribution credit, of $2.5 million.

6. GIRMA Member Coverage Agreement Changes (Page 260)……. Ms. Mallett

Following a review of the GIRMA Member Coverage Agreement (MCA) with Coverage Counsel and Lockton, staff recommend several edits to the MCA to be effective May 1, 2027. The attached memo provides details, but the recommended changes are briefly summarized below.

Staff recommend the following changes:

- Editing the existing pollution exclusion to align the language in the MCA with the language in NLC's updated policy form, to avoid coverage gaps that could result from misalignment of language.
- Adding exclusions for virtual currency, such as cryptocurrency, to remove ambiguity about the existence of coverage.

- Adding a general terrorism exclusion to the casualty coverages (not to property) to mirror the approach in NLC's updated policy form.
- Editing the language in the "restricted limits of liability endorsement" (used for members who purchase limits greater than $1 million) to add additional types of claims for which the maximum limit available is $1 million.
- Correcting numbering errors in one section of the MCA.

Board Action: Consider staff recommendations for updates to the GIRMA Member Coverage Agreement to be effective with the next GIRMA renewal at May 1, 2027.

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

Board Action – Adjourn the meeting.