

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 21, 2024
Savannah, Georgia

1. Call the meeting to order..... Chair Marcia Hampton
2. Approval of minutes of meeting held March 27, 2024 (Page 6)..... Chair Hampton

Board Action – Modify or approve the minutes of the meeting held March 27, 2024.

3. Review of the GMEBS Retirement Fund, GMEBS OPEB Trust, GMEBS Life and Health Insurance Fund, GMA WCSIF and GIRMA FY 2023 Annual Audits (Page 10)..... Chair Hampton

Consistent with the audit review policy adopted by the boards, the executive committee (which also serves as the audit committee) met on June 14, 2024, 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. Behind page 10 is a summary of the FY 2023 audits. It should be noted that the complete financial audits, the auditor's PowerPoint presentation summarizing the audits and the material were made available to the trustees prior to the meeting.

Board Action – The audit committee recommends the acceptance of the FY 2023 annual audits for the GMEBS Retirement Fund, GMEBS OPEB Trust, GMEBS Life and Health Insurance Fund, GMA WCSIF and GIRMA.

4. Investment report (Page 14)..... Mr. Weston Lewis, Callan

On page 14 are the investment performance reports for the GMEBS Retirement Fund, GMEBS Life and Health Insurance Fund, GMA WCSIF, GIRMA and GMCIC. Mr. Lewis will summarize the reports at the meeting of the boards.

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

5. Administrator's report (Page 55).....Mr. Randy Logan

On page 55 is 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. DB and DC Restatement UpdateMs. Gwin Hall and Mr. Kevin Jeselnik

GMEBS staff will provide a status report on GMEBS DB Plan restatement, which is currently underway, and GMA DC Plan restatement, which is in draft form and pending submittal to the IRS.

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

7. DB and DC Plan Federal Law Updates (Page 60) Ms. Hall

The SECURE 2.0 Act increased the age at which required minimum distributions must begin under pre-tax DB, DC and 457(b) plan accounts and eliminated required minimum distributions from Roth 457(b) plan accounts. It also increased the upper limit for automatic small benefit distributions from \$5,000 to \$7,000. Staff recommends the Board acknowledge implementation of the new required minimum distribution rules and authorize administrative implementation of the \$7,000 upper limit for automatic distribution of small benefits, with the understanding the Board intends amend the plans for these purposes as soon as practicable and no later than the December 31, 2027, deadline under federal law.

Board Action – Staff recommends the Board approve resolutions acknowledging implementation of the new required minimum distribution rules under the DC and 457(b) plans and authorizing implementation of the \$7,000 upper limit for automatic small benefit distributions under the DB, DC and 457(b) Plans.

8. Other business/adjournment Chair Hampton

Board Action – Adjourn the meeting.

EXPANDED AGENDA

GMA DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PROGRAM
BOARD OF TRUSTEES MEETING

Friday, June 21, 2024
Savannah, Georgia

1. Call the meeting to order..... Chair Marcia Hampton

2. Approval of minutes from March 27, 2024 meeting (Page 69) Chair Hampton

Board Action – Modify or approve minutes of the meeting held March 27, 2024.

3. Investment report (Page 72) Ms. Paola Cardenales, Callan

On page 72 is the investment performance report for the GMA DC Program. Ms. Cardenales will summarize the report at the meeting.

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

4. Update on the GMA DC Program (Page 88) Ms. Michelle Warner

Ms. Warner will provide the board with an update on the activities involving the GMA DC 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

Board Action – Adjourn the meeting.

EXPANDED AGENDA

GEORGIA MUNICIPAL EMPLOYEES BENEFIT SYSTEM
BOARD OF TRUSTEES MEETING

Friday, June 21, 2024
Savannah, Georgia

1. Call the meeting to order Chair Marcia Hampton
2. Approval of minutes of meeting held March 27, 2024 (Page 98) Chair Hampton
Board Action – Modify or approve the minutes of the meeting held March 27, 2024.
3. Defined Benefit Retirement Program Update (Page 101) Ms. Michelle Warner
Ms. Warner 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.
4. Life & Health Program Update (Page 105) 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. Rate review for health insurance fund (Page 111) 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 2025.
6. Other business/adjournmentChair Hampton
Board Action – Adjourn the meeting.

EXPANDED AGENDA

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

Friday, June 21, 2024
Savannah, Georgia

1. Call the meeting to order Chair Marcia Hampton
2. Approval of minutes of meeting held March 27, 2024 (Page 127) Chair Hampton
Board Action – Modify or approve the minutes of the previous meeting held March 27, 2024.
3. Other business/adjournment Chair Hampton
Board Action – Adjourn the meeting.

EXPANDED AGENDA

GEORGIA INTERLOCAL RISK MANAGEMENT AGENCY
BOARD OF TRUSTEES MEETING

Friday, June 21, 2024
Savannah, Georgia

1. Call the meeting to order..... Chair Marcia Hampton

2. Approval of minutes of meeting held March 27, 2024 (Page 132) Chair Hampton

Board Action – Modify or approve the minutes of the meeting held March 27, 2024.

3. Report on the status of GIRMA annual renewal (Page 136) Mr. Stan Deese

Mr. Deese will summarize the results of the GIRMA annual renewal, reinsurance terms and third-party administrative agreements effective May 1, 2024. An overview of the annual renewal, reinsurance terms and third-party administrative contracts is provided in the memorandum on page 136.

Board Action – Ratify the terms and conditions of the reinsurance renewals, and Memorandum of Understanding between GIRMA and Georgia Municipal Captive Insurance Company, as presented for the 2024-2025 program year.

4. Update of GIRMA Fund B Mr. Deese

Mr. Deese will update the Board on the status of GIRMA Fund B – Firefighter Cancer Benefit.

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

5. Update of GIRMA Fund C Mr. Deese

Mr. Deese will update the Board on the status of GIRMA Fund C – PTSD Program.

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

6. Other business/adjournment Chair Hampton

Board Action – Adjourn the meeting.