

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 20, 2024  
St. Simon's Island, Georgia

1. Call the meeting to order .....Chair Marcia Hampton
2. Approval of minutes of previous meeting held June 21, 2024 (Page 5) ..... Chair Hampton

Board Action – Modify or approve the minutes of the previous meeting held June 21, 2024.

3. Election of officers .....Chair Hampton

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 Hampton and Vice-Chair Berryhill are eligible to serve another year in these respective positions.

Board Action – Elect Chairperson and Vice Chairperson.

4. Meeting schedule for 2025 (Page 9) ..... Mr. Randy Logan

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

Board Action – Approve the meeting schedule for 2025.

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. Administrator’s report (Page 51) .....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.

7. Other business/adjournment .....Chair Hampton

Board Action – Adjourn the meeting.

EXPANDED AGENDA

GMA DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PROGRAM  
BOARD OF TRUSTEES MEETING

Friday, September 20, 2024  
St. Simon's Island, Georgia

1. Call the meeting to order..... Chair Marcia Hampton
2. Approval of minutes from June 21, 2024 meeting (Page 58) ..... Chair Hampton  
Board Action – Modify or approve minutes of the meeting held June 21, 2024.
3. Investment report (Page 61) ..... 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. Update on the GMA DC Program (Page 76) ..... Ms. Michelle Warner  
Staff will review the status report on the operations of the GMA DC Program and give an update on pertinent issues impacting the 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, September 20, 2024  
St. Simon’s Island, Georgia

1. Call the meeting to order ..... Chair Marcia Hampton
2. Approval of minutes of previous meeting held June 21, 2024 (Page 86)..... Chair Hampton  
Board Action – Modify or approve the minutes of the previous meeting held June 21, 2024.
3. Defined Benefit Retirement Program Update (Page 89) ..... Ms. Marinetty Bienvenu  
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.
4. Life & Health Program Update (Page 93) ..... Ms. Denise 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.
5. Other business/adjournment ..... Chair Hampton  
Board Action – Adjourn the meeting.

EXPANDED AGENDA

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

Friday, September 20, 2024  
St. Simon's Island, Georgia

1. Call the meeting to order ..... Chair Marcia Hampton
2. Approval of minutes of previous meeting held June 21, 2024 (Page 98) ..... Chair Hampton  
Board Action – Modify or approve the minutes of the previous meeting held June 21, 2024.
3. Discussion of rate level review for FY 2025 (Page 101) ..... Mr. Stan Deese

Each year prior to the common renewal date of January 1, the Board of Trustees reviews the recommendations of the actuary concerning rates for the upcoming fiscal year. Behind this tab is a summary of the actuary's 2025 rate review.

Based on the actuary's recent rate level review, the indicated 2025 overall net rate level change, after deductible credits, ranges from a decrease of 16.85% to an increase of 4.34%. The indicated decrease of 16.85% assumes favorable investment income of 5% and excludes any profit and contingency loading. Alternatively, the indicated rate level increase of 4.34% assumes investment returns of 3.0% and excludes a profit and contingency loading. Because the surplus position is adequate, staff recommends not including a profit and contingency load into rate considerations for 2025.

While claims severity continues to increase due to medical and indemnity inflation, slight reductions in expenses and improvements in the level of invested assets have offset severity increases. There has generally also been a continuing reduction in claims frequency over the last 10 years, but frequency has remained relatively flat for the period of 2021, 2022 and 2023. The result is that the indicated net retained loss per \$100 of payroll for 2025 is estimated at \$2.64, which compares to \$2.56 for 2024. Estimated expense for 2025 are shown to be \$1.031 per \$100 of payroll for 2025, which compares to \$1.035 for 2024.

GMA WCSIF targeted a rate reduction of 3% for the 2024 renewal and kept net intake rates flat for the 2023 and 2022 renewals. Net intake rates were also reduced in three of four years for the period of 2018 through 2021.

From a net rate intake perspective, the actuary recommends continuing to assume a 4% rate of return on investments and not adding a profit and contingency load, which indicates a net rate reduction of 3% for the 2025 coverage period.

The individual class code manual rates were last updated for the 2021 renewal. To keep manual rates in alignment with pool loss experience and NCCI loss costs, manual rates should be updated every 3 to 5 years. The actuary has conducted a rate study of individual class codes and has recommended an overall 13% reduction in class code manual rates. Staff supports the actuary's recommendation and is requesting approval from the Board of Trustees to implement the actuary's recommended class code manual rates as of the January 1, 2025 renewal.

Board Action: Approve or modify staff and actuary's recommendations to reduce overall rate intake by 3% and reduce class code manual rates by approximately 13% for the 2025 renewal.

4. Other business/adjournment ..... Chair Hampton

Board Action – Adjourn the meeting.

EXPANDED AGENDA

GEORGIA INTERLOCAL RISK MANAGEMENT AGENCY  
BOARD OF TRUSTEES MEETING

Friday, September 20, 2024  
St. Simon’s Island, Georgia

1. Call the meeting to order..... Chair Marcia Hampton
2. Approval of minutes of previous meeting held June 21, 2024 (Page 109) ..... Chair Hampton  
Board Action – Modify or approve the minutes of the previous meeting held June 21, 2024.
3. Update on GIRMA Funds B & C (Page 112)..... Mr. Stan Deese

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

In anticipation of the Georgia General Assembly passing legislation mandating public entities employing first responders to provide certain post-traumatic stress disorder (PTSD) benefits, the GIRMA Board of Trustees passed a resolution on December 2, 2022, establishing and new group self-insurance fund, GIRMA Fund C, upon approval from the Georgia Department of Insurance. In the 2024 legislative session, House Bill 451, known as the Ashley Wilson Act, was passed mandating PTSD benefits for first responders.

Staff will update Trustees on the implementation of GIRMA Fund C (GMA-GIRMA First Responder PTSD Program). Fund C will provide Georgia cities with coverage necessary to be in compliance with House Bill 451 (2024).

On page 112, you will find the Employee Benefits Proposal from MetLife to back a fully insured program offering from GIRMA Fund C, a draft coverage Certificate from MetLife, a request to the Department of Insurance for approval Fund C, a business plan for Fund C submitted to the Department of Insurance, an executed Mutual Intellectual Property Licensing Agreement and Information Sharing Agreement between GMA and ACCG, an executed Brokerage and Administrative Services Agreement with Lockton, and a Frequently Asked Questions document distributed to members of GMA.

Remaining documents that are still being discussed with MetLife and remain in draft form include the Administrative Services Agreement, the Technology and Infrastructure Subsidy Letter Agreement, the First Responder PTSD Application and Participation Agreement, and the Summary of Benefits form that will be distributed to each employer to confirm coverage.

The timeline to request census data, issue quotes, bind coverage and issue invoices is shown below.

Week of September 16 – request for census data sent to members

Week of October 7 – census data due from members

Week of October 21 – Quotes proposal and Participation & Application sent to members

Week of December 9 – Summary of Benefits and invoices sent to bound members

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

4. Other business/adjournment..... Chair Hampton

Board Action – Adjourn the meeting.