April 20, 2023

Mr. James A. Potvin
Executive Director
Georgia Military Pension Fund
Two Northside 75, Suite 300
Atlanta, GA 30318-7701

Dear Mr. Potvin:

Enclosed is the "Georgia Military Pension Fund Report of the Actuary on the Valuation Prepared as of June 30, 2022".

The valuation indicates that employer contributions for the fiscal year ending June 30, 2025 of $2,781,444 or $201.12 per active member are sufficient to support the benefits of the Fund.

Please let us know if there are any questions concerning the report.

Sincerely yours,

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

Cathy Turcot
Principal and Managing Director

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Enclosure

Cavanaugh Macdonald
CONSULTING, LLC

The experience and dedication you deserve

EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA

GEORGIA MILITARY PENSION FUND

REPORT OF THE ACTUARY ON THE VALUATION PREPARED AS OF JUNE 30, 2022

Cavanaugh Macdonald
CONSULTING, LLC
The experience and dedication you deserve

April 20, 2023

Board of Trustees
Georgia Military Pension Fund
Two Northside 75, Suite 300
Atlanta, GA 30318

Attention: Mr. James A. Potvin, Executive Director

Members of the Board:

Section 47-24-22 of the law governing the operation of the Georgia Military Pension Fund provides that the actuary shall make periodic valuations of the contingent assets and liabilities of the Pension Fund on the basis of regular interest and the tables last adopted by the Board of Trustees. We have submitted the report giving the results of the actuarial valuation of the Fund prepared as of June 30, 2022. The report indicates that annual employer contributions of $2,781,444 or $201.12 per active member for the fiscal year ending June 30, 2025 are sufficient to support the benefits of the Fund.

In preparing the valuation, the actuary relied on data provided by the Fund. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. Our firm, as actuary, is responsible for all of the actuarial trend data in the financial section of the annual report and the supporting schedules in the actuarial section of the annual report.

In our opinion, the valuation is complete and accurate, and the methodology and assumptions are reasonable as a basis for the valuation. The valuation takes into account the effect of all amendments to the Fund enacted through the 2022 session of the General Assembly.

Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. **Since the actual rate of return for the year ending June 30, 2022 was lower than 7.20%, the assumed rate of return used in the current valuation remained at 7.20%.**

The Fund is funded on an actuarial reserve basis. The actuarial assumptions recommended by the actuary and adopted by the Board are in the aggregate reasonably related to the experience under the Fund and to reasonable expectations of anticipated experience under the Fund. The assumptions and methods used for financial reporting purposes meet the parameters set by Actuarial Standards of Practice (ASOPS). The funding objective of the plan is that contribution rates over time will remain level as a dollar per active member. The valuation method used is the entry age normal cost method. The normal contribution rate to cover current cost has been determined as a dollar per active member. Gains and losses are reflected in the total unfunded accrued liability which is being amortized as a level dollar per active member in accordance with the funding policy adopted by the Board.

3550 Busbee Pkwy, Suite 250, Kennesaw, GA 30144
Phone (678) 388-1700 • Fax (678) 388-1730
www.CavMacConsulting.com
Offices in Kennesaw, GA • Bellevue, NE

The Plan and the employers are required to comply with the financial reporting requirements of GASB Statements No. 67 and 68. The necessary disclosure information is provided in separate supplemental reports.

We have provided the following information and supporting schedules for the Actuarial Section of the Annual Comprehensive Financial Report:

- Summary of Actuarial Assumptions
- Schedule of Active Members
- Schedule of Funding Progress
- Schedule of Retirees Added to and Removed from Rolls
- Analysis of Change in Unfunded Accrued Liability
- Solvency Test Results

The Fund is being funded in conformity with the minimum funding standard set forth in Code Section 47-20-10 of the Public Retirement Systems Standards Law and the funding policy adopted by the Board. In our opinion the Fund is operating on an actuarially sound basis. Assuming that contributions to the Fund are made by the employer from year to year in the future at the rates recommended on the basis of the successive actuarial valuations, the continued sufficiency of the retirement fund to provide the benefits called for under the Fund may be safely anticipated.

This is to certify that the independent consulting actuary is a member of the American Academy of Actuaries and has experience is performing valuations for public retirement systems, that the valuation was prepared in accordance with principles of practice prescribed by the Actuarial Standards Board, and that the actuarial calculations were performed by qualified actuaries in accordance with accepted actuarial procedures, based on the current provisions of the retirement system and on actuarial assumptions that are internally consistent and reasonably based on the actual experience of the Fund.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and use input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

The actuarial computations presented in this report are for purposes of determining the recommended funding amounts for the System. Use of these computations for purposes other than meeting these requirements may not be appropriate.

Sincerely yours,

Edward J. Koebel, EA, FCA, MAAA
Chief Executive Officer

Cathy Turcot
Principal and Managing Director

Ben Mobley, ASA, FCA, MAAA
Consulting Actuary

Table of Contents

Section I – Summary of Principal Results

1. For convenience of reference, the principal results of the current and preceding valuations are summarized below.

Valuation Date	June 30, 2022	June 30, 2021
Number of active members	13,830	14,383
Retired members:		
Number	1,470	1,358
Annual pensions	$ 1,557,000	$ 1,454,280
Former members entitled to deferred vested pensions:		
Number	3,652	3,504
Annual deferred pensions	$ 3,361,080	$ 3,240,360
Assets:		
Fair Value	$ 34,888,000	$ 38,677,000
Actuarial Value	37,177,000	33,687,000
Valuation Interest Rate	7.20%	7.20%
Unfunded actuarial accrued liability	$ 18,839,907	$ 19,904,061
Blended Amortization period (years)	12.0	13.0
Funded Ratio based on Actuarial Value of Assets	66.4%	62.9%
Contributions for Fiscal Year Ending	**June 30, 2025**	**June 30, 2024**
Actuarially Determined Employer Contribution (ADEC)		
Per active member:		
Normal*	$ 27.93	$ 27.05
Unfunded Actuarial Accrued Liability	173.19	167.15
Total	$ 201.12	$ 194.20
Annual Amount:		
Normal*	$ 386,272	$ 389,060
Unfunded Actuarial Accrued Liability	2,395,172	2,404,101
Total	$ 2,781,444	$ 2,793,161

*The normal contribution includes administrative expenses.

2. The major benefit and contribution provisions of the Fund as reflected in the valuation are summarized in Schedule H. The valuation takes into account the effect of amendments to the Fund enacted through the 2022 session of the General Assembly. There have been no changes since the previous valuation.

3. Schedule D of this report outlines the full set of actuarial assumptions used to prepare the current valuation. Effective with the June 30, 2017 valuation, the assumed rate of return will be reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation. The assumed rate of return may not decrease below 7.00% net of investment expenses. **Since the actual rate of return for the year ending June 30, 2022 was lower than 7.20%, the assumed rate of return used in the current valuation remained at 7.20%.**

4. The Board Funding Policy is shown in Schedule F.

5. The entry age actuarial cost method was used to prepare the valuation. Schedule E contains a brief description of this method.

6. Comments on the valuation results as of June 30, 2022 are given in Section IV, and further discussion of the contributions is set out in Section V.

7. We have prepared the Solvency Test and Schedule of Retirants Added to and Removed from Rolls for the Fund's Annual Comprehensive Financial Report. These tables are shown in Schedule J.

8. The funded ratio shown in the Summary of Principal Results is the ratio of the actuarial value of assets to the accrued liability and would be different if based on fair value of assets. The funded ratio is an indication of progress in funding the promised benefits. Since the ratio is less than 100%, there is a need for additional contributions toward payment of the unfunded actuarial accrued liability. In addition, this funded ratio does not have any relationship to measuring sufficiency if the plan had to settle its liabilities.

Section II – Membership

1. Data for retired members of the Fund were furnished by the Retirement System. Data for active and deferred vested members of the Fund were furnished by the Defense Department. On this basis, the valuation includes 13,830 active National Guard members.

2. The following table shows the number of retired members and deferred vested members included in the valuation as of June 30, 2022, together with the amount of their annual retirement allowances payable under the Fund as of that date.

THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF RETIRED MEMBERS AND DEFERRED VESTED MEMBERS AS OF JUNE 30, 2022

GROUP	NUMBER	ANNUAL RETIREMENT ALLOWANCES
Retired Members, currently payable	1,470	$ 1,557,000
Former Members, deferred allowances	3,652	3,361,080

Section III – Assets

1. As of June 30, 2022, the total fair value of assets amounted to $34,888,000 as reported by the independent Auditor of the Fund.
2. The actuarial value of assets as of June 30, 2022 was determined to be $37,177,000 based on a five-year smoothing of investment gains and losses. Schedule B shows the development of the actuarial value of assets as of June 30, 2022.
3. Schedule C shows the receipts and disbursements of the Fund for the two years preceding the valuation date and a reconciliation of the fund balances.

Section IV – Comments on Valuation

1. Schedule A of this report contains the valuation balance sheet which shows the present and prospective assets and liabilities of the Fund as of June 30, 2022. The valuation was prepared in accordance with the actuarial assumptions and methods set forth in Schedule D and the actuarial cost method which is described in Schedule E.

2. The valuation balance sheet shows that the Fund has total prospective liabilities of $56,686,963, of which $42,107,332 is for the prospective benefits payable on account of present retired members, and members entitled to deferred vested benefits, and $14,579,631 is for the prospective benefits payable on account of present active members. Against these liabilities, the Fund has total present assets of $37,177,000 as of June 30, 2022. The difference of $19,509,963 between the total liabilities and the total present assets represents the present value of contributions to be made in the future.

3. The employer's contributions to the Fund consist of normal contributions and unfunded actuarial accrued liability (UAAL) contributions. The valuation indicates that annual employer normal contributions at the rate of $9.85 per active member are required to provide the currently accruing benefits of the Fund. An additional $18.08 per active member is required to fund the administrative expenses of the Fund.

4. Prospective normal contributions (net of expenses) at the rate of $9.85 have a present value of $670,056. When this amount is subtracted from $19,509,963, which is the present value of the total future contributions to be made by the employers, the result is a prospective unfunded actuarial accrued liability of $18,839,907.

5. The funding policy adopted by the Board, as shown in Schedule F, provides that the unfunded actuarial accrued liability as of June 30, 2013 (Transitional UAAL) will be amortized as a level dollar amount over a closed 20-year period. In each subsequent valuation all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuation will determine a New Incremental UAAL. Each New Incremental UAAL will be amortized as a level dollar amount over a closed 20-year period from the date it is established.

Section IV – Comments on Valuation

6. The total accrued liability contribution rate is $173.19 per active member, determined in accordance with the Board's funding policy.

7. Schedule G of this report shows the amortization schedules for the Transitional UAAL and New Incremental UAALs.

8. The following table shows the components of the total unfunded actuarial accrued liability (UAAL) and the derivation of the UAAL contribution rate in accordance with the funding policy.

TOTAL UAAL AND UAAL CONTRIBUTION RATE

	Remaining Balance UAAL	Remaining Amortization Period (years)	Amortization Payment
Transitional	$12,820,708	11	$1,726,802
New Incremental June 30, 2014	30,634	12	3,898
New Incremental June 30, 2015	1,320,360	13	159,778
New Incremental June 30, 2016	1,285,007	14	148,701
New Incremental June 30, 2017	796,115	15	88,517
New Incremental June 30, 2018	712,865	16	76,465
New Incremental June 30, 2019	137,087	17	14,236
New Incremental June 30, 2020	2,252,843	18	227,204
New Incremental June 30, 2021	(422,567)	19	(41,500)
New Incremental June 30, 2022	(93,145)	20	(8,929)
Total UAAL	$18,839,907		$2,395,172
Blended Amortization Period (years)			12.0
UAAL Contribution Rate per active member			$173.19

Section V – Contributions Payable by the State

1. The employer's contributions to the Fund consist of a normal contribution and an unfunded actuarial accrued liability contribution (UAAL) as determined by actuarial valuation.

2. The normal contribution rate is calculated as the level dollar which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf. On the basis of the valuation, the normal contribution rate was determined to be $9.85 per active member, or $136,226 based on 13,830 active members as of June 30, 2022.

3. An additional $250,046, or $18.08 per active member, is required to fund the administrative expenses of the Fund.

4. The total normal contribution including administrative expenses is, therefore, $386,272, or $27.93 per active member.

5. The UAAL contribution is the level annual amount which will be sufficient to amortize the unfunded actuarial accrued liability in accordance with the Board's funding policy. The annual UAAL contribution determined on this basis by the June 30, 2022 valuation is $2,395,172, or $173.19 per active member.

6. The following table summarizes the employer contribution rates which were determined by the June 30, 2022 valuation and are recommended for use.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC)
FOR FISCAL YEAR ENDING JUNE 30, 2025

CONTRIBUTION	PER ACTIVE MEMBER	ANNUAL AMOUNT
Normal	$ 27.93	$ 386,272
Unfunded Actuarial Accrued Liability	173.19	2,395,172
Total	$ 201.12	$ 2,781,444

Section VI – Accounting Information

The information required under Governmental Accounting Standards Board (GASB) Statements No. 67 and 68 will be issued in separate reports. The following information is provided for informational purposes only.

1. The following is a distribution of the number of employees by type of membership:

NUMBER OF ACTIVE AND RETIRED MEMBERS AS OF JUNE 30, 2022

GROUP	NUMBER
Retirees and beneficiaries currently receiving benefits	1,470
Terminated plan members entitled to benefits but not yet receiving benefits	3,652
Active plan members	13,830
Total	18,952

2. The schedule of funding progress is shown below

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
6/30/2017*	$20,604,000	$40,730,594	$20,126,594	50.59%	N/A	N/A
6/30/2018*	23,362,000	43,621,856	20,259,856	53.56	N/A	N/A
6/30/2019	26,119,000	45,789,906	19,670,906	57.04	N/A	N/A
6/30/2020#	29,083,000	50,328,608	21,245,608	57.79	N/A	N/A
6/30/2021*	33,687,000	53,591,061	19,904,061	62.86	N/A	N/A
6/30/2022	37,177,000	56,016,907	18,839,907	66.37	N/A	N/A

* Reflects change in assumed rate of return
# Reflects changes in actuarial assumptions

Section VI – Accounting Information

3. The following shows the schedule of employer contributions:

Year Ending	Actuarially Determined Employer Contribution (ADEC)	Percentage Contributed
6/30/2017	$2,018,000	100%
6/30/2018	2,377,000	100
6/30/2019	2,537,000	100
6/30/2020	2,611,000	100
6/30/2021	2,684,000	100
6/30/2022	2,697,000	100

4. The information presented in the required supplementary schedules was determined as part of the actuarial valuation at June 30, 2022. Additional information as of the latest actuarial valuation follows.

.

Valuation date	6/30/2022
Actuarial cost method	Entry age
Amortization method	Level dollar, closed
Remaining amortization period	12.0 years
Asset valuation method	5-year smoothed fair
Actuarial assumptions:	
Investment rate of return*	7.20%
Projected salary increases	N/A
Cost-of-living adjustments	None.

* Includes inflation at 2.50%

Section VII – Experience

1. Section 47-2-26 of the act governing the operation of the System provides that as an aid to the Board in adopting service and mortality tables, the actuary will prepare an experience investigation at least once in each five-year period. The last experience investigation was prepared for the five-year period ending June 30, 2019 and based on the results of the investigation various assumptions and methods were revised and adopted by the Board on December 17, 2020. The next experience investigation will be prepared for the period July 1, 2019 through June 30, 2024.
2. The following table shows the estimated gain or loss from various factors that resulted in a decrease of $1,064,154 in the unfunded actuarial accrued liability (UAAL) from $19,904,061 to $18,839,907 during the fiscal year ending June 30, 2022.
3. The breakdown of the major reasons for the $1,064.2 thousand decrease in the UAAL are as follows:

   - There was a decrease in the UAAL of $941.4 thousand because the accrued liability contribution was greater than the interest on the prior year UAAL. This occurred due to the level dollar funding method used to amortize the UAAL (more payment applied to principal balance).
   - There was a decrease of $128.0 thousand due to valuation asset growth and a decrease of $346.2 thousand due to the difference between the actual and expected experience on turnover and retirements.
   - These decreases were partially offset by an increase of $237.2 thousand due to new entrants, an increase of $113.7 thousand in data changes largely due to active service changes and a minor increase of $0.8 thousand due to due to pensioners' mortality.

ANALYSIS OF THE INCREASE IN UNFUNDED ACTUARIAL ACCRUED LIABILITY
(in thousands of dollars)

ITEM	AMOUNT OF INCREASE/ (DECREASE)
Interest (7.20%) added to previous unfunded actuarial accrued liability	$ 1,433.1
Accrued liability contribution	(2,374.5)
Experience:	
Valuation asset growth	(128.0)
Pensioners' mortality	0.8
Turnover and retirements	(346.2)
New entrants	237.2
Assumption changes	0.0
Data changes	113.7
Miscellaneous changes	(0.3)
Total	$ (1,064.2)

Section VIII – Risk Assessment

Overview

Actuarial Standards of Practice (ASOP) No. 51, issued by the Actuarial Standards Board, provides guidance on assessing and disclosing risks related to pension plan funding. This guidance is binding on all credentialed actuaries practicing in the United States. This standard was issued as final in September 2017 with application to measurement dates on or after November 1, 2018.

The term "risk" frequently has a negative connotation, but from an actuarial perspective, it may be thought of as simply the fact that what actually happens in the real world will not always match what was expected, based on actuarial assumptions. Of course, when actual experience is better than expected, the favorable risk is easily absorbed. The risk of unfavorable experience will likely be unpleasant, and so there is an understandable focus on aspects of risk that are negative.

Risk usually can be reduced or eliminated at some cost. Consumers, for example, buy auto and home insurance to reduce the risk of accidents or catastrophes. Another way to express this concept, however, is that there is generally some reward for assuming risk. Thus, retirement plans invest not just in US Treasury bonds which have almost no risk, but also in equities which are considerably riskier – because they have an expected reward of a higher return that justifies the risk.

Under ASOP 51, the actuary is called on to identify the significant risks to the pension plan and provide information to help those sponsoring and administering the plan understand the implications of these risks. In this section, we identify some of the key risks for the Fund and provide information to help interested parties better understand these risks.

Section VIII – Risk Assessment

Investment Risk

The investment return on assets is the most obvious risk – and usually the largest risk – to funding a pension plan. To illustrate the magnitude of this risk, if the market value return is 10% below assumed, or negative 2.80% (7.20% minus 10.00%) for the System, there would be an increase in the expected Required Contribution amount of approximately $75,000 above the amount required based on a 7.20% return.

Sensitivity Measures

Valuations are generally performed with a single set of assumptions that reflects the best estimate of future conditions, in the opinion of the actuary and typically the governing board. Note that under actuarial standards of practice, the set of economic assumptions used for funding must be consistent. To enhance the understanding of the importance of an assumption, a sensitivity test can be performed where the valuation results are recalculated using a different assumption or set of assumptions.

The following tables contains the key measures for the Fund using the valuation assumption for investment return of 7.20%, along with the results if the assumption were 6.20% or 8.20%. In this analysis, only the investment return assumption is changed. Consequently, there may be inconsistencies between the investment return and other economic assumptions such as inflation or payroll increases. In addition, simply because the valuation results under alternative assumptions are shown here, it should not be implied that Cavanaugh Macdonald Consulting (CMC) believes that either assumption (6.20% or 8.20%) would comply with actuarial standards of practice.

As of June 30, 2022	Current Discount Rate (7.20%)	-1% Discount Rate (6.20%)	+1% Discount Rate (8.20%)
Accrued Liability	$56,016,907	$64,157,751	$49,457,440
Unfunded Liability	$18,839,907	$26,980,751	$12,280,440
Funded Ratio (AVA)	66.4%	58.0%	75.2%
ADEC Rate*	$201.12	$249.03	$158.23

*Contribution rates are determined based on the Board's current Funding Policy

Section VIII – Risk Assessment

Mortality Risk

The mortality assumption is a significant assumption for valuation results, second only to the investment assumption in most situations. The Fund's mortality assumption utilizes a mortality table (with separate rates for males and females, as well as different rates by status) and a projection scale for how the mortality table is expected to improve through time.

The future, however, is not known, and actual mortality improvements may occur at a faster rate than expected, or at a slower rate than expected (or even decline). Although changes in mortality will affect the benefits paid, this assumption is carefully studied during the regular experience studies that the Fund conducts so that incremental changes can be made to smoothly reflect unfolding experience. The last experience investigation was prepared for the five-year period ending June 30, 2019 and based on the results of the investigation, a new mortality table with generational approach to future improvements in mortality was adopted. The next experience investigation will be prepared for the period July 1, 2019 through June 30, 2024.

Contribution Risk

The Fund is primarily funded by employer contributions to the trust fund, together with the earnings on those accumulated contributions. Each year in the valuation, the Required Contribution Rate is determined, based on the Fund's funding policy. This rate is the sum of the rates for the normal cost for the plan, the amortization of the UAAL, and the administrative expenses. Since the Required Contribution Rate has always been made and that procedure is expected to continue, there is no Contribution Risk at this time.

Schedule A – Valuation Balance Sheet

PRESENT AND PROSPECTIVE ASSETS AND LIABILITIES
AS OF JUNE 30, 2022

ACTUARIAL LIABILITIES			
Present value of prospective benefits payable on account of:			
(1)	Present retired members		$ 14,395,566
(2)	Former members entitled to deferred benefits		27,711,766
(3)	Present active members		14,579,631
(4)	Total Actuarial Liabilities		$ 56,686,963
PRESENT AND PROSPECTIVE ASSETS			
(5)	Actuarial Value of Assets:		$ 37,177,000
(6)	Present value of total future contributions = (4) – (5)	$ 19,509,963	
(7)	Prospective normal contributions		670,056
(8)	Prospective unfunded actuarial accrued liability contributions = (6) – (7)		18,839,907
(9)	Total Present and Prospective Assets		$ 56,686,963

Schedule B – Development of Actuarial Value of Assets

($ in thousands)

(1)	Actuarial Value Beginning of Year		$	33,687
(2)	Fair Value End of Year		$	34,888
(3)	Fair Value Beginning of Year		$	38,677
(4)	Cash Flow			
	(a)	Contributions	$	2,697
	(b)	Benefit Payments		(1,527)
	(c)	Administrative Expenses		(266)
	(d)	Investment Expenses		(6)
	(e)	Net: (4)(a) + (4)(b) + (4)(c) + (4)(d)	$	898
(5)	Investment Income			
	(a)	Fair Total: (2) – (3) – (4)(e)	$	(4,687)
	(b)	Assumed Rate of Return for Current Year		7.20%
	(c)	Amount for Immediate Recognition: [(3) x (5)(b)] + {[(4)(a) +(4)(b) + (4)(c)]x (5)(b) x 0.5} – (4)(d)	$	2,823
	(d)	Amount for Phased-In Recognition: (5)(a) - (5)(c)		(7,510)
(6)	Phased-In Recognition of Investment Income			
	(a)	Current Year: (5)(d) / 5	$	(1,502)
	(b)	First Prior Year		1,312
	(c)	Second Prior Year		(96)
	(d)	Third Prior Year		(17)
	(e)	Fourth Prior Year		72
	(f)	Total Recognized Investment Income	$	(231)
(7)	Actuarial Value End of Year: (1) + (4)(e) + (5)(c) + (6)(f)		$	37,177
(8)	Difference Between Fair & Actuarial Values: (2) – (7)		$	(2,289)
(9)	Rate of Return on Actuarial Value*			7.57%

* Calculated assuming cash flow occurs in the middle of the year

Schedule C – Summary of Receipts and Disbursements

FAIR VALUE OF ASSETS

	YEAR ENDING	
Receipts for the Year	June 30, 2022 ($1,000's)	June 30, 2021 ($1,000's)
Contributions:		
Members	$ 0	$ 0
Employer	2,697	2,684
Subtotal	$ 2,697	$ 2,684
Investment Earnings (Net of Investment Expenses)	(4,693)	8,709
TOTAL	$ (1,996)	$ 11,393
Disbursements for the Year		
Benefit Payments	$ 1,527	$ 1,428
Refunds to Members	0	0
Administrative Expenses	266	255
TOTAL	$ 1,793	$ 1,683
Excess of Receipts over Disbursements	$ (3,789)	$ 9,710
Reconciliation of Asset Balances		
Asset Balance as of the Beginning of Year	$ 38,677	$ 28,967
Excess of Receipts over Disbursements	(3,789)	9,710
Asset Balance as of the End of Year	$ 34,888	$ 38,677
Rate of Return*	-11.99%	29.55%

* Calculated assuming cash flow occurs in the middle of the year

Schedule D – Outline of Actuarial Assumptions and Methods

Actuarial assumptions and methods adopted by the Board December 17, 2020. Valuation interest rate adopted by the Board March 15, 2018.

VALUATION INTEREST RATE: 7.20% per annum, compounded annually, net of investment expenses, composed of a 2.50% inflation assumption and a 4.70% real rate of investment return assumption.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of separation from active service are as follows:

RATES OF WITHDRAWAL FROM ACTIVE SERVICE	
SERVICE	RATES
2 & Under	11.5%
3-7	17.0
8-9	13.0
10-14	11.5
15-19	8.5
20 & Over	15.5

AGE	RATES OF RETIREMENT
60	75.0%
61	75.0
62	60.0
63	50.0
64	50.0
65 and over	100.0

RATES OF DEATH BEFORE RETIREMENT: The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service. Representative values of the assumed annual rates of mortality while in active service are as follows:

Annual Rates of Death*					
Age	Males	Females	Age	Males	Females
20	0.0370%	0.0130%	45	0.0980%	0.0560%
25	0.0280	0.0090	50	0.1490	0.0830
30	0.0360	0.0150	55	0.2190	0.1230
35	0.0470	0.0230	60	0.3190	0.1860
40	0.0660	0.0360	65	0.4680	0.2960

* Base mortality rates as of 2010 before application of the improvement scale

Schedule D – Outline of Actuarial Assumptions and Methods

RATES OF DEATHS AFTER RETIREMENT: The Pub-2010 Family of Tables projected generationally with MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+)/ Setback (-)	Adjustment to Rates
Service Retirees	General Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%

Representative values of the assumed annual rates of mortality are as follows:

	Annual Rates of Death* Service Retirement	
Age	Males	Females
50	0.3371%	0.2516%
55	0.4861	0.3251
60	0.6941	0.4493
65	1.0532	0.7366
70	1.7882	1.2863
75	3.1448	2.2799
80	5.6427	4.0900
85	10.0958	7.6043
90	16.9785	13.8596

* Base mortality rates as of 2010 before application of the improvement scale

ADMINISTRATIVE EXPENSES: Administrative expenses equal to $250,000 are added to the normal cost contribution.

AMORTIZATION METHOD: Level dollar amortization.

ASSET METHOD: Actuarial value, as developed in Schedule B. The actuarial value of assets recognizes a portion of the difference between the fair value of assets and the expected value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between fair value and expected actuarial value.

VALUATION METHOD: Entry age actuarial cost method. See Schedule E for a brief description of this method.

Schedule E – Actuarial Cost Method

1. The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.20%), of each member's expected benefits at retirement or death is determined, based on age, service and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of his terminating with a service, disability or survivor's benefit. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members, beneficiaries and members entitled to deferred vested benefits to obtain the present value of all expected benefits payable from the Fund on account of the present group of members and beneficiaries.
2. The employer contributions required to support the benefits of the Fund are determined following a level funding approach, and consist of a normal contribution and an unfunded actuarial accrued liability contribution.
3. The normal contribution is determined using the entry age actuarial cost method. Under this method, a calculation is made to determine the level amount which, if applied for the average member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on his behalf.
4. The unfunded actuarial accrued liability contributions are determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets, from the present value of expected benefits to be paid from the Fund.

Schedule F – Board Funding Policy

FUNDING POLICY OF THE GMPF BOARD OF TRUSTEES

The purpose of this Funding Policy is to state the overall objectives for the Georgia Military Pension Fund (System), the benchmarks that will be used to measure progress in achieving those goals, and the methods and assumptions that will be employed to develop the benchmarks. It is the intent of the GMPF Board of Trustees that the Funding Policy outlined herein will remain unchanged until the objectives below are met.

I. Funding Objectives

The goal in requiring employer and member contributions to the System is to accumulate sufficient assets during a member's employment to fully finance the benefits the member is expected to receive throughout retirement. In meeting this objective, the System will strive to meet the following funding objectives:

- To develop a pattern of contributions expressed both as a total dollar amount and as a dollar amount per active member and measured by valuations prepared in accordance with applicable State laws and the principles of practice prescribed by the Actuarial Standards Board.
- To maintain an increasing funded ratio (ratio of actuarial value of assets to actuarial accrued liabilities) that reflects a trend of improved actuarial condition. The long-term objective is to obtain a 100% funded ratio over a reasonable period of future years.
- To maintain adequate asset levels to finance the benefits promised to members and monitor the future demand for liquidity.
- To promote intergenerational equity for taxpayers with respect to contributions required for the benefits provided by the System.

II. Measures of Funding Progress

To track progress in achieving the System's funding objectives, the following measures will be determined annually as of the actuarial valuation date (with due recognition that a single year's results may not be indicative of long-term trends):

- **Funded ratio** – The funded ratio, defined as the actuarial value of assets divided by the actuarial accrued liability, should increase over time, before adjustments for changes in benefits, actuarial methods, and/or actuarial adjustments. The target funded ratio will be 100 percent within 20 years of the valuation date for the first valuation conducted following the adoption of this Policy (i.e. the June 30, 2013 valuation date).
- **Unfunded Actuarial Accrued Liability (UAAL)**
  - **Transitional UAAL** – The UAAL established as of the initial valuation date for which this funding policy is adopted shall be known as the Transitional UAAL.
  - **New Incremental UAAL** – Each subsequent valuation will produce a New Incremental UAAL consisting of all benefit changes, assumption and method changes and experience gains and/or losses that have occurred since the previous valuations.
- **UAAL Amortization Period**
  - The transitional UAAL will be amortized over a closed 20 year period beginning on the initial valuation date for which this funding policy is adopted.
  - Each New Incremental UAAL shall be amortized over a closed 20 year period beginning with the year it is incurred.

- **Employer Contributions**
  - **Employer Normal Contributions** – the contribution determined as of the valuation date each year to fund the employer portion of the annual normal cost of the System based on the assumptions and methods adopted by the Board.
  - In each valuation subsequent to the adoption of this funding policy the required employer contributions will be determined as the summation of the employer Normal Contribution, a contribution for administrative expenses, the amortization cost for the Transitional UAAL and the individual amortization cost for each of the New Incremental UAAL bases.
  - Employer Contributions will be expressed as both a total dollar amount and as a dollar amount per active member. In no event shall the employer contributions be less than $0.
  - The valuation methodology, including the amortization of the Unfunded Actuarial Accrued Liability (UAAL), would be expected to maintain reasonably stable contributions as a dollar per active member.

III. Methods and Assumptions

The annual actuarial valuations providing the measures to assess funding progress will utilize the actuarial methods and assumptions last adopted by the Board based upon the advice and recommendations of the actuary. These include the following primary methods and assumptions:

- The actuarial cost method used to develop the benchmarks will be the Entry Age Normal (EAN) actuarial cost method.
- The long-term annual investment rate of return assumption will be:
  - Effective with the June 30, 2013 valuation date, 7.50% net of investment expenses.
  - Effective with the June 30, 2017 valuation date, reduced by 0.10% (10 basis points) from the immediate prior actuarial valuation, as long as the following conditions are met:
    - The actual rate of return for the fiscal year ending with the current valuation date exceeds the assumed rate of return from the immediate prior actuarial valuation, and
    - The assumed rate of return does not decrease below 7.00% net of investment expenses.
- The actuarial value of assets will be determined by recognizing the annual differences between actual and expected market value of assets over a five-year period, beginning with the June 30, 2013 actuarial valuation.
  - Prior to the June 30, 2013 valuation, the differences between actual and expected market value of assets were recognized over a seven-year period. For the June 30, 2013 valuation, all then-current deferred gains and losses will be recognized immediately, and the initial new five-year period will begin immediately thereafter.

The employer contributions determined in an annual actuarial valuation will be at least sufficient to satisfy the annual normal cost of the System and amortize the UAAL as a level dollar amount over a period not to exceed 20 years (for the UAAL as of the June 30, 2013 valuation date, and for each successive year of gains and losses incurred in years following the June 30, 2013 valuation date). However in no event shall the employer contributions be less than $0.

Schedule F – Board Funding Policy

The actuary shall conduct an investigation into the System's experience at least every five years and utilize the results of the investigation to form the basis for recommended assumptions and methods. Any changes to the recommended assumptions and methods that are approved by the Board will be reflected in this Policy.

IV. Funding Policy Progress

The Board will periodically have actuarial projections of the valuation results performed to assess the current and expected future progress towards the overall funding goals of the System. These periodic projections will provide the expected valuation results over at least a 30-year period. The projected measures of funding progress and the recent historical trend provided in valuations will provide important information for the Board's assessment of the System's funding progress.

Adopted: March 15, 2018

Schedule G – Amortization of UAAL

AMORTIZATION OF TRANSITIONAL UAAL

Valuation Date	Amortization Period	Balance of Transitional UAAL	Annual Amortization Payment
6/30/2013	20	$17,924,570	$1,758,260
6/30/2014	19	17,510,653	1,758,260
6/30/2015	18	17,065,691	1,758,260
6/30/2016	17	16,587,358	1,758,260
6/30/2017	16	16,073,149	1,746,834
6/30/2018	15	15,515,728	1,735,964
6/30/2019	14	14,912,412	1,735,964
6/30/2020	13	14,265,054	1,735,964
6/30/2021	12	13,570,438	1,726,802
6/30/2022	**11**	**12,820,708**	**1,726,802**
6/30/2023	10	12,016,997	1,726,802
6/30/2024	9	11,155,419	1,726,802
6/30/2025	8	10,231,807	1,726,802
6/30/2026	7	9,241,695	1,726,802
6/30/2027	6	8,180,296	1,726,802
6/30/2028	5	7,042,475	1,726,802
6/30/2029	4	5,822,731	1,726,802
6/30/2030	3	4,515,166	1,726,802
6/30/2031	2	3,113,456	1,726,802
6/30/2032	1	1,610,823	1,726,802
6/30/2033	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2014 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2014	Annual Amortization Payment
6/30/2014	20	$40,501	$3,973
6/30/2015	19	39,566	3,973
6/30/2016	18	38,560	3,973
6/30/2017	17	37,480	3,946
6/30/2018	16	36,307	3,920
6/30/2019	15	35,037	3,920
6/30/2020	14	33,675	3,920
6/30/2021	13	32,213	3,898
6/30/2022	**12**	**30,634**	**3,898**
6/30/2023	11	28,942	3,898
6/30/2024	10	27,128	3,898
6/30/2025	9	25,183	3,898
6/30/2026	8	23,098	3,898
6/30/2027	7	20,863	3,898
6/30/2028	6	18,466	3,898
6/30/2029	5	15,898	3,898
6/30/2030	4	13,144	3,898
6/30/2031	3	10,193	3,898
6/30/2032	2	7,028	3,898
6/30/2033	1	3,636	3,898
6/30/2034	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2015 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2015	Annual Amortization Payment
6/30/2015	20	$1,661,550	$162,985
6/30/2016	19	1,623,181	162,985
6/30/2017	18	1,581,935	161,834
6/30/2018	17	1,537,164	160,731
6/30/2019	16	1,488,646	160,731
6/30/2020	15	1,436,586	160,731
6/30/2021	14	1,380,725	159,778
6/30/2022	**13**	**1,320,360**	**159,778**
6/30/2023	12	1,255,648	159,778
6/30/2024	11	1,186,277	159,778
6/30/2025	10	1,111,911	159,778
6/30/2026	9	1,032,191	159,778
6/30/2027	8	946,730	159,778
6/30/2028	7	855,117	159,778
6/30/2029	6	756,908	159,778
6/30/2030	5	651,627	159,778
6/30/2031	4	538,767	159,778
6/30/2032	3	417,780	159,778
6/30/2033	2	288,082	159,778
6/30/2034	1	149,046	159,778
6/30/2035	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2016 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2016	Annual Amortization Payment
6/30/2016	20	$1,547,704	$151,818
6/30/2017	19	1,511,964	150,704
6/30/2018	18	1,473,145	149,635
6/30/2019	17	1,431,049	149,635
6/30/2020	16	1,385,880	149,635
6/30/2021	15	1,337,414	148,701
6/30/2022	**14**	**1,285,007**	**148,701**
6/30/2023	13	1,228,826	148,701
6/30/2024	12	1,168,600	148,701
6/30/2025	11	1,104,038	148,701
6/30/2026	10	1,034,828	148,701
6/30/2027	9	960,634	148,701
6/30/2028	8	881,098	148,701
6/30/2029	7	795,836	148,701
6/30/2030	6	704,435	148,701
6/30/2031	5	606,453	148,701
6/30/2032	4	501,417	148,701
6/30/2033	3	388,817	148,701
6/30/2034	2	268,111	148,701
6/30/2035	1	138,714	148,701
6/30/2036	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2017 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2017	Annual Amortization Payment
6/30/2017	20	$922,066	$89,761
6/30/2018	19	900,538	89,100
6/30/2019	18	877,178	89,100
6/30/2020	17	852,112	89,100
6/30/2021	16	825,216	88,517
6/30/2022	**15**	**796,115**	**88,517**
6/30/2023	14	764,919	88,517
6/30/2024	13	731,477	88,517
6/30/2025	12	695,626	88,517
6/30/2026	11	657,195	88,517
6/30/2027	10	615,996	88,517
6/30/2028	9	571,831	88,517
6/30/2029	8	524,487	88,517
6/30/2030	7	473,733	88,517
6/30/2031	6	419,325	88,517
6/30/2032	5	361,000	88,517
6/30/2033	4	298,476	88,517
6/30/2034	3	231,449	88,517
6/30/2035	2	159,597	88,517
6/30/2036	1	82,571	88,517
6/30/2037	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2018 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2018	Annual Amortization Payment
6/30/2018	20	$796,974	$76,992
6/30/2019	19	778,161	76,992
6/30/2020	18	757,975	76,992
6/30/2021	17	736,316	76,465
6/30/2022	**16**	**712,865**	**76,465**
6/30/2023	15	687,726	76,465
6/30/2024	14	660,777	76,465
6/30/2025	13	631,888	76,465
6/30/2026	12	600,919	76,465
6/30/2027	11	567,720	76,465
6/30/2028	10	532,130	76,465
6/30/2029	9	493,978	76,465
6/30/2030	8	453,079	76,465
6/30/2031	7	409,236	76,465
6/30/2032	6	362,235	76,465
6/30/2033	5	311,851	76,465
6/30/2034	4	257,839	76,465
6/30/2035	3	199,938	76,465
6/30/2036	2	137,868	76,465
6/30/2037	1	71,330	76,465
6/30/2038	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2019 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2019	Annual Amortization Payment
6/30/2019	20	$148,423	$14,338
6/30/2020	19	144,919	14,338
6/30/2021	18	141,160	14,236
6/30/2022	**17**	**137,087**	**14,236**
6/30/2023	16	132,721	14,236
6/30/2024	15	128,041	14,236
6/30/2025	14	123,024	14,236
6/30/2026	13	117,645	14,236
6/30/2027	12	111,879	14,236
6/30/2028	11	105,698	14,236
6/30/2029	10	99,072	14,236
6/30/2030	9	91,969	14,236
6/30/2031	8	84,354	14,236
6/30/2032	7	76,192	14,236
6/30/2033	6	67,441	14,236
6/30/2034	5	58,060	14,236
6/30/2035	4	48,004	14,236
6/30/2036	3	37,224	14,236
6/30/2037	2	25,668	14,236
6/30/2038	1	13,280	14,236
6/30/2039	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2020 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2020	Annual Amortization Payment
6/30/2020	20	$2,369,407	$228,897
6/30/2021	19	2,313,477	227,204
6/30/2022	**18**	**2,252,843**	**227,204**
6/30/2023	17	2,187,844	227,204
6/30/2024	16	2,118,164	227,204
6/30/2025	15	2,043,468	227,204
6/30/2026	14	1,963,393	227,204
6/30/2027	13	1,877,553	227,204
6/30/2028	12	1,785,533	227,204
6/30/2029	11	1,686,887	227,204
6/30/2030	10	1,581,138	227,204
6/30/2031	9	1,467,776	227,204
6/30/2032	8	1,346,252	227,204
6/30/2033	7	1,215,978	227,204
6/30/2034	6	1,076,324	227,204
6/30/2035	5	926,615	227,204
6/30/2036	4	766,127	227,204
6/30/2037	3	594,084	227,204
6/30/2038	2	409,653	227,204
6/30/2039	1	211,944	227,204
6/30/2040	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2021 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2021	Annual Amortization Payment
6/30/2021	20	($432,898)	($41,500)
6/30/2022	**19**	**(422,567)**	**(41,500)**
6/30/2023	18	(411,492)	(41,500)
6/30/2024	17	(399,619)	(41,500)
6/30/2025	16	(386,892)	(41,500)
6/30/2026	15	(373,248)	(41,500)
6/30/2027	14	(358,622)	(41,500)
6/30/2028	13	(342,943)	(41,500)
6/30/2029	12	(326,135)	(41,500)
6/30/2030	11	(308,117)	(41,500)
6/30/2031	10	(288,802)	(41,500)
6/30/2032	9	(268,096)	(41,500)
6/30/2033	8	(245,899)	(41,500)
6/30/2034	7	(222,104)	(41,500)
6/30/2035	6	(196,595)	(41,500)
6/30/2036	5	(169,250)	(41,500)
6/30/2037	4	(139,936)	(41,500)
6/30/2038	3	(108,512)	(41,500)
6/30/2039	2	(74,825)	(41,500)
6/30/2040	1	(38,713)	(41,500)
6/30/2041	0	0	0

Schedule G – Amortization of UAAL

AMORTIZATION OF 2022 INCREMENTAL UAAL

Valuation Date	Amortization Period	Balance of New Incremental UAAL 6/30/2021	Annual Amortization Payment
6/30/2022	**20**	**($93,145)**	**($8,929)**
6/30/2023	19	(90,922)	(8,929)
6/30/2024	18	(88,539)	(8,929)
6/30/2025	17	(85,985)	(8,929)
6/30/2026	16	(83,246)	(8,929)
6/30/2027	15	(80,310)	(8,929)
6/30/2028	14	(77,163)	(8,929)
6/30/2029	13	(73,790)	(8,929)
6/30/2030	12	(70,173)	(8,929)
6/30/2031	11	(66,296)	(8,929)
6/30/2032	10	(62,140)	(8,929)
6/30/2033	9	(57,685)	(8,929)
6/30/2034	8	(52,909)	(8,929)
6/30/2035	7	(47,789)	(8,929)
6/30/2036	6	(42,301)	(8,929)
6/30/2037	5	(36,417)	(8,929)
6/30/2038	4	(30,110)	(8,929)
6/30/2039	3	(23,348)	(8,929)
6/30/2040	2	(16,100)	(8,929)
6/30/2041	1	(8,330)	(8,929)
6/30/2042	0	0	0

Schedule H – Summary of Main Fund Provisions

AS INTERPRETED FOR VALUATION PURPOSES

MEMBERSHIP

All persons who are members of the Georgia National Guard on and after July 1, 2002 are Members of the Fund.

BENEFITS

Retirement Allowance

Condition for Allowance	A member who has attained age 60 and has completed 20 or more years of creditable service, including at least 15 years, 10 of which immediately precede discharge, of Georgia National Guard duty, and who has received an honorable discharge, is entitled to a monthly allowance.
Amount of Allowance	The amount of the allowance is equal to $50 per month for 20 years' creditable service with an additional $5 per month for each additional year of creditable service, provided that the total allowance shall not exceed $100 per month. The allowance is payable for the life of the member.

Deferred Retirement Allowance

Condition for Allowance	A member whose service is terminated after he has 20 years of creditable service, including at least 15 years, 10 of which immediately precede discharge, of Georgia National Guard duty, and who has received an honorable discharge, is eligible to receive a deferred retirement allowance commencing at age 60.
Amount of Allowance	The amount is the same as that for a service retirement.

CONTRIBUTIONS

The State makes annual contributions sufficient to meet the cost of the benefits under the Fund.

Schedule I – Tables of Membership Data

NUMBER OF ACTIVE MEMBERS
BY AGE AND SERVICE AS OF JUNE 30, 2022

Age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 & Up	Total
Under 20	263	567	0	0	0	0	0	0	0	830
20 to 24	79	3,003	837	0	0	1	0	0	0	3,920
25 to 29	23	573	1,634	333	0	0	0	0	0	2,563
30 to 34	19	267	561	1,185	235	0	0	0	0	2,267
35 to 39	8	86	198	495	684	205	0	0	0	1,676
40 to 44	1	21	88	186	290	499	59	0	0	1,144
45 to 49	0	5	17	64	100	201	188	32	2	609
50 to 54	0	3	7	44	75	107	102	152	41	531
55 to 59	0	0	0	6	23	48	34	55	97	263
60 & Over	0	0	0	3	2	7	3	7	5	27
Total	393	4,525	3,342	2,316	1,409	1,068	386	246	145	13,830

Average Age: 30.8
Average Service: 9.5

Schedule I – Tables of Membership Data

**NUMBER OF RETIRED MEMBERS
AND THEIR BENEFITS BY AGE**

Age	Number of Members	Total Annual Benefits	Average Annual Benefits
Under 60	0	$ 0	$ 0
60 – 64	434	439,500	1,013
65 – 69	376	400,560	1,065
70 – 74	408	441,780	1,083
75 & Over	252	275,160	1,092
Total	1,470	$ 1,557,000	$ 1,059

Average Age: 68.6

Schedule J – Annual Comprehensive Financial Report Schedules

GA Military: Solvency Test

Actuarial Valuation as of 6/30	Actuarial Accrued Liability for: Active Member Contributions	Retirants & Beneficiaries	Active Members (Employer Funded Portion)	Valuation Assets	Portion of Aggregate Accrued Liabilities Covered by Assets		
	(1)	(2)	(3)		(1)	(2)	(3)
2022	$0	$42,107	$13,910	$37,177	N/A	88.3%	0.0%
2021	0	39,880	13,711	33,687	N/A	84.5%	0.0%
2020	0	37,021	13,308	29,083	N/A	78.6%	0.0%
2019	0	33,435	12,355	26,119	N/A	78.1%	0.0%
2018	0	30,964	12,658	23,362	N/A	75.4%	0.0%
2017	0	28,867	11,864	20,604	N/A	71.4%	0.0%
2016	0	26,337	11,874	18,414	N/A	69.9%	0.0%
2015	0	24,075	11,138	16,446	N/A	68.3%	0.0%
2014	0	21,389	10,426	14,264	N/A	66.7%	0.0%
2013	0	19,396	10,660	12,131	N/A	62.5%	0.0%

All dollar amounts are in thousands.

GA Military: Schedule of Retirants Added to and Removed from Rolls

	Added to Rolls		Removed from Rolls		Roll End of Year			
Year Ended	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	Number	Annual Allowances (in thousands)	% Increase in Annual Allowances	Average Annual Allowances
June 30, 2022	134	$127	22	$24	1,470	$1,557	7.1%	$1,059
June 30, 2021	147	152	9	9	1,358	1,454	10.9%	1,071
June 30, 2020	89	93	17	20	1,220	1,311	5.9%	1,075
June 30, 2019	91	94	18	20	1,148	1,238	6.4%	1,078
June 30, 2018	97	106	7	8	1,075	1,164	9.2%	1,083
June 30, 2017	83	90	11	11	985	1,066	8.0%	1,082
June 30, 2016	79	82	9	9	913	987	8.0%	1,081
June 30, 2015	54	55	6	5	843	914	5.8%	1,084
June 30, 2014	62	68	5	6	795	864	7.7%	1,087
June 30, 2013	83	87	5	5	738	802	11.4%	1,087