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July 26, 2016

Board of Commissioners  
Judges of the Probate Courts  
Retirement Fund of Georgia  
P.O. Box 56  
Griffin, GA 30224

**Re: Judges of the Probate Courts Retirement Fund of Georgia GASB 68  
Disclosures for Fiscal Year Ending June 30, 2016 Based on a  
Measurement Date of June 30, 2015**

Members of the Board:

This valuation provides information concerning the Judges of the Probate Courts Retirement Fund of Georgia ("the Fund"), in accordance with the Governmental Accounting Standards Board (GASB) Statement No. 68. This Statement is an amendment of Statements No. 27, Accounting for Pensions by State and Local Governmental Employers, effective for the fiscal year ending June 30, 2016.

**Data, Assumptions, Methods and Plan Provisions**

In preparing the actuarial results, we have relied upon information provided by the pension office regarding plan provisions, plan participants, plan assets, contribution rates and other matters used in the actuarial valuation. Although we did not audit the data, we reviewed the data for reasonableness and consistency with the prior year's information. The accuracy of the results presented herein is dependent on the accuracy of the data.

The mortality assumptions used in this valuation are the RP 2014 Healthy Mortality Table with generational mortality projection using Scale MP 2014 for healthy lives and the RP 2014 Disabled Retiree Mortality Table with generational mortality projection using Scale MP 2014 for disabled lives. Unless otherwise noted, the Data, Assumptions, Methods and Plan Provisions used in this valuation are the same as those documented in the *Judges of the Probate Courts Retirement Fund of Georgia June 30, 2014 Actuarial Valuation Report* dated March 2015.

**Certification**

We certify that the information contained in this Actuarial Report has been prepared in accordance with generally accepted actuarial principles and practices. To the best of our knowledge, the information fairly presents the actuarial position of the Fund in accordance with the requirements of GASB Statement No. 68 as of June 30, 2016, based upon a Measurement Date of June 30, 2015.

The Board may use this report for the review of the operation of the plan and as a source of information for the State's financial statements. The report may also be used

in the preparation of the audited financial statements for participating employers of the Fund.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, you should ask Buck to review any statement you wish to make on the results contained in this report. Buck will not accept any liability for any such statement made without prior review.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions or applicable law. An analysis of the potential range of such future differences is beyond the scope of this valuation.

In our opinion, the actuarial assumptions used are appropriate for purposes of the valuations and are reasonably related to the experience of the plan and to reasonable long-term expectations. The economic and demographic assumptions used were adopted by the Board in consultation with Buck Consultants. The mortality improvement assumption was selected in accordance with Actuarial Standard of Practice No. 35.

This report was prepared under the supervision of Joseph L. Griffin, an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. The first signatory below meets the Academy's qualification Standards to issue this Statement of Actuarial Opinion. This report has been prepared in accordance with all applicable Actuarial Standards of Practice and we are available to answer questions about it.

Buck Consultants, LLC

Sincerely,



Joseph L. Griffin, ASA, EA, MAAA, FCA  
Principal, Consulting Actuary



Steward Sainvil  
Senior Consultant, Retirement



**Judges of the Probate Courts Retirement Fund of Georgia**  
*GASB 68 Disclosures for Fiscal Year Ending June 30, 2016*

**Exhibit I**

Change in the Net Pension Liability	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
<b>Balances at June 30, 2014</b>	\$ 57,834,774	\$ 75,893,018	\$ (18,058,244)
<b>Changes for the year:</b>			
Service Cost	\$ 1,360,365		\$ 1,360,365
Interest	4,008,009		4,008,009
Change in benefit terms	1,910,093		1,910,093
Differences between expected and actual experience	(615,948)		(615,948)
Change in assumptions	0		0
Contributions - courts		\$ 1,317,037	(1,317,037)
Contributions - member		156,534	(156,534)
Net investment income		4,546,559	(4,546,559)
Benefit payments, including refunds of employee contributions	(3,875,738)	(3,875,738)	0
Administrative expense		(103,492)	103,492
Other changes	0		0
<b>Net changes</b>	<u>\$ 2,786,781</u>	<u>\$ 2,040,900</u>	<u>\$ 745,881</u>
<b>Balances at June 30, 2015</b>	<u>\$ 60,621,555</u>	<u>\$ 77,933,918</u>	<u>\$ (17,312,363)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate	1% Decrease	Current	1% Increase
	(6.00%)	Discount Rate (7.00%)	(8.00%)
Net Pension Liability	\$ (11,422,448)	\$ (17,312,363)	\$ (22,368,212)



**Judges of the Probate Courts Retirement Fund of Georgia**  
*GASB 68 Disclosures for Fiscal Year Ending June 30, 2016*

**Exhibit II**

**Components of Pension Expense for the Fiscal Year Ended June 30, 2015**

Service cost	\$	1,360,365
Interest on the total pension liability and net cash flow		4,008,009
Projected earnings on pension plan investments		(5,224,813)
Current period effect of benefit changes		1,910,093
Current period difference between expected and actual experience		(123,190)
Current period effect of changes in assumptions		0
Current period difference between projected and actual investment earnings		135,651
Member contributions		(156,534)
Pension plan administrative expenses		103,492
Current period recognition of prior years' deferred outflows of resources		725,290
Current period recognition of prior years' deferred inflows of resources		(1,617,620)
<b>Total pension expense</b>	<b>\$</b>	<b>1,120,743</b>

**Remaining Service Lives as of June 30, 2014**

<b>Group</b>	<b>Number</b>	<b>Service</b>	<b>Average</b>
Retired members and survivors of deceased members currently receiving benefits	152		
Terminated members and survivors of deceased members entitled to benefits but not yet receiving benefits	5		
Active Members	156	1,567	
<b>Total</b>	<b>313</b>	<b>1,567</b>	<b>5.0</b>

**Judges of the Probate Courts Retirement Fund of Georgia**  
*GASB 68 Disclosures for Fiscal Year Ending June 30, 2016*

**Deferred Outflows/Inflows of Resources**

Deferred Outflows of Resources as of June 30, 2015	
Difference between expected and actual experience	\$ 0
Changes in assumptions	2,342,686
Difference between projected and actual investment earnings	542,603
Change in proportion	0
Contributions after measurement date	1,419,750
Total Deferred Outflows as of June 30, 2015	<u>\$ 4,305,039</u>

Deferred Inflows of Resources as of June 30, 2015	
Difference between expected and actual experience	\$ (675,836)
Changes in assumptions	0
Difference between projected and actual investment earnings	(4,682,817)
Change in proportion	0
Total Deferred Inflows as of June 30, 2015	<u>\$ (5,358,653)</u>

**Future Years' Recognition of Deferred Outflows/Inflows**

FY 2016	\$ (879,869)
FY 2017	\$ (879,869)
FY 2018	\$ (879,869)
FY 2019	\$ 166,243
FY 2020	\$ -
FY 2021	\$ -
FY 2022	\$ -
Thereafter	\$ -

**Judges of the Probate Courts Retirement Fund of Georgia**  
*GASB 68 Disclosures for Fiscal Year Ending June 30, 2016*

**Schedule of Employer Allocations as of June 30, 2015**

Employer	Employer Allocation Percentage
APPLING	0.657895%
BACON	0.657895%
BAKER	0.657895%
BALDWIN	0.657895%
BANKS	0.657895%
BARROW	0.657895%
BARTOW	0.657895%
BEN HILL	0.657895%
BERRIEN	0.657895%
BIBB	0.657895%
BLECKLY	0.657895%
BRANTLEY	0.657895%
BROOKS	0.657895%
BRYAN	0.657895%
BULLOCH	0.657895%
BURKE	0.657895%
BUTTS	0.657895%
CALHOUN	0.657895%
CAMDEN	0.657895%
CANDLER	0.657895%
CARROLL	0.657895%
CHARLTON	0.657895%
CHATHAM	0.657895%
CHATTAHOOCHEE	0.657895%
CHATTOOGA	0.657895%
CHEROKE	0.657895%
CLARKE	0.657895%
CLAY	0.657895%
CLAYTON	0.657895%
CLINCH	0.657895%
COBB	0.657895%
COFFEE	0.657895%
COLQUITT	0.657895%
COLUMBIA	0.657895%
COOK	0.657895%
COWETA	0.657895%
CRISP	0.657895%
DADE	0.657895%
DAWSON	0.657895%
DECATUR	0.657895%
DEKALB	0.657895%
DODGE	0.657895%
DOOLY	0.657895%
DOUGHERTY	0.657895%
DOUGLAS	0.657895%
EARLY	0.657895%
ECHOLS	0.657895%
EFFINGHAM	0.657895%
ELBERT	0.657895%

**Judges of the Probate Courts Retirement Fund of Georgia**  
*GASB 68 Disclosures for Fiscal Year Ending June 30, 2016*

**Schedule of Employer Allocations as of June 30, 2015**

Employer	Employer Allocation Percentage
EMANUEL	0.657895%
EVANS	0.657895%
FANNIN	0.657895%
FAYETTE	0.657895%
FLOYD	0.657895%
FORSYTH	0.657895%
FRANKLIN	0.657895%
FULTON	0.657895%
GILMER	0.657895%
GLASCOCK	0.657895%
GLYNN	0.657895%
GORDON	0.657895%
GRADY	0.657895%
GREENE	0.657895%
GWINNETT	0.657895%
HABERSM	0.657895%
HALL	0.657895%
HANCOCK	0.657895%
HARALSON	0.657895%
HART	0.657895%
HEARD	0.657895%
HENRY	0.657895%
HOUSTON	0.657895%
IRWIN	0.657895%
JACKSON	0.657895%
JASPER	0.657895%
JEFFERN	0.657895%
JENKINS	0.657895%
JOHNSON	0.657895%
JONES	0.657895%
LAINER	0.657895%
LAMAR	0.657895%
LAURENS	0.657895%
LEE	0.657895%
LIBERTY	0.657895%
LINCOLN	0.657895%
LONG	0.657895%
LOWNDES	0.657895%
LUMPKIN	0.657895%
MACON	0.657895%
MADISON	0.657895%
MARION	0.657895%
MCDUFFIE	0.657895%
MERIWETHER	0.657895%
MILLER	0.657895%
MITCHELL	0.657895%
MONTGOMERY	0.657895%
MORGAN	0.657895%
MURRAY	0.657895%

**Judges of the Probate Courts Retirement Fund of Georgia**  
*GASB 68 Disclosures for Fiscal Year Ending June 30, 2016*

**Schedule of Employer Allocations as of June 30, 2015**

Employer	Employer Allocation Percentage
MUSCOGEE	0.657895%
NEWTON	0.657895%
OCONEE	0.657895%
OGLETHORPE	0.657895%
PAULDING	0.657895%
PEACH	0.657895%
PICKENS	0.657895%
PIERCE	0.657895%
PIKE	0.657895%
POLK	0.657895%
PULASKI	0.657895%
PUTNAM	0.657895%
QUITMAN	0.657895%
RABUN	0.657895%
RANDOLPH	0.657895%
RICHMOND	0.657895%
ROCKDALE	0.657895%
SCHLEY	0.657895%
SCREVEN	0.657895%
SECRETARY TREASURER	0.657895%
SPALDING	0.657895%
STEPHENS	0.657895%
STEWART	0.657895%
SUMTER	0.657895%
TALBOT	0.657895%
TALIAFERRO	0.657895%
TATTNALL	0.657895%
TAYLOR	0.657895%
TELFAIR	0.657895%
TERRELL	0.657895%
THOMAS	0.657895%
TIFT	0.657895%
TOOMBS	0.657895%
TOWNS	0.657895%
TREUTLEN	0.657895%
TROUP	0.657895%
TURNER	0.657895%
TWIGS	0.657895%
UNION	0.657895%
UPSON	0.657895%
WALKER	0.657895%
WALTON	0.657895%
WARE	0.657895%
WARREN	0.657895%
WASHINGTON	0.657895%
WAYNE	0.657895%
WEBSTER	0.657895%
WHEELER	0.657895%
WHITE	0.657895%



**Judges of the Probate Courts Retirement Fund of Georgia**  
*GASB 68 Disclosures for Fiscal Year Ending June 30, 2016*

**Exhibit IV**

**Schedule of Employer Allocations as of June 30, 2015**

Employer	Employer Allocation
	Percentage
WHITFID	0.657895%
WILCOX	0.657895%
WILKES	0.657895%
WILKINSON	0.657895%
WORTH	<u>0.657895%</u>
<b>TOTAL</b>	100.000000%

# Judges of the Probate Courts Retirement Fund of Georgia

GASB 68 Disclosures for Fiscal Year Ending June 30, 2016

Exhibit V

## Employers' Allocation of Net Pension Liability and Pension Expense as of June 30, 2015

Employer Name	Employer Proportion	Net Pension Liability	Pension Plan Expense
APPLING	0.657895%	(\$113,897)	\$7,373
BACON	0.657895%	(\$113,897)	\$7,373
BAKER	0.657895%	(\$113,897)	\$7,373
BALDWIN	0.657895%	(\$113,897)	\$7,373
BANKS	0.657895%	(\$113,897)	\$7,373
BARROW	0.657895%	(\$113,897)	\$7,373
BARTOW	0.657895%	(\$113,897)	\$7,373
BEN HILL	0.657895%	(\$113,897)	\$7,373
BERRIEN	0.657895%	(\$113,897)	\$7,373
BIBB	0.657895%	(\$113,897)	\$7,373
BLECKLY	0.657895%	(\$113,897)	\$7,373
BRANTLEY	0.657895%	(\$113,897)	\$7,373
BROOKS	0.657895%	(\$113,897)	\$7,373
BRYAN	0.657895%	(\$113,897)	\$7,373
BULLOCH	0.657895%	(\$113,897)	\$7,373
BURKE	0.657895%	(\$113,897)	\$7,373
BUTTS	0.657895%	(\$113,897)	\$7,373
CALHOUN	0.657895%	(\$113,897)	\$7,373
CAMDEN	0.657895%	(\$113,897)	\$7,373
CANDLER	0.657895%	(\$113,897)	\$7,373
CARROLL	0.657895%	(\$113,897)	\$7,373
CHARLTON	0.657895%	(\$113,897)	\$7,373
CHATHAM	0.657895%	(\$113,897)	\$7,373
CHATTAHOOCHEE	0.657895%	(\$113,897)	\$7,373
CHATTOOGA	0.657895%	(\$113,897)	\$7,373
CHEROKE	0.657895%	(\$113,897)	\$7,373
CLARKE	0.657895%	(\$113,897)	\$7,373
CLAY	0.657895%	(\$113,897)	\$7,373
CLAYTON	0.657895%	(\$113,897)	\$7,373
CLINCH	0.657895%	(\$113,897)	\$7,373
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EARLY	0.657895%	(\$113,897)	\$7,373
ECHOLS	0.657895%	(\$113,897)	\$7,373
EFFINGHAM	0.657895%	(\$113,897)	\$7,373

**Judges of the Probate Courts Retirement Fund of Georgia**

*GASB 68 Disclosures for Fiscal Year Ending June 30, 2016*

**Employers' Allocation of Net Pension Liability and Pension Expense as of June 30, 2015**

<b>Employer Name</b>	<b>Employer Proportion</b>	<b>Net Pension Liability</b>	<b>Pension Plan Expense</b>
ELBERT	0.657895%	(\$113,897)	\$7,373
EMANUEL	0.657895%	(\$113,897)	\$7,373
EVANS	0.657895%	(\$113,897)	\$7,373
FANNIN	0.657895%	(\$113,897)	\$7,373
FAYETTE	0.657895%	(\$113,897)	\$7,373
FLOYD	0.657895%	(\$113,897)	\$7,373
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FRANKLIN	0.657895%	(\$113,897)	\$7,373
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LAURENS	0.657895%	(\$113,897)	\$7,373
LEE	0.657895%	(\$113,897)	\$7,373
LIBERTY	0.657895%	(\$113,897)	\$7,373
LINCOLN	0.657895%	(\$113,897)	\$7,373
LONG	0.657895%	(\$113,897)	\$7,373
LOWNDES	0.657895%	(\$113,897)	\$7,373
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MACON	0.657895%	(\$113,897)	\$7,373
MADISON	0.657895%	(\$113,897)	\$7,373
MARION	0.657895%	(\$113,897)	\$7,373
MCDUFFIE	0.657895%	(\$113,897)	\$7,373
MERIWETHER	0.657895%	(\$113,897)	\$7,373
MILLER	0.657895%	(\$113,897)	\$7,373
MITCHELL	0.657895%	(\$113,897)	\$7,373
MONTGOMERY	0.657895%	(\$113,897)	\$7,373

**Judges of the Probate Courts Retirement Fund of Georgia**

*GASB 68 Disclosures for Fiscal Year Ending June 30, 2016*

**Employers' Allocation of Net Pension Liability and Pension Expense as of June 30, 2015**

<b>Employer Name</b>	<b>Employer Proportion</b>	<b>Net Pension Liability</b>	<b>Pension Plan Expense</b>
MORGAN	0.657895%	(\$113,897)	\$7,373
MURRAY	0.657895%	(\$113,897)	\$7,373
MUSCOGEE	0.657895%	(\$113,897)	\$7,373
NEWTON	0.657895%	(\$113,897)	\$7,373
OCONEE	0.657895%	(\$113,897)	\$7,373
OGLETHORPE	0.657895%	(\$113,897)	\$7,373
PAULDING	0.657895%	(\$113,897)	\$7,373
PEACH	0.657895%	(\$113,897)	\$7,373
PICKENS	0.657895%	(\$113,897)	\$7,373
PIERCE	0.657895%	(\$113,897)	\$7,373
PIKE	0.657895%	(\$113,897)	\$7,373
POLK	0.657895%	(\$113,897)	\$7,373
PULASKI	0.657895%	(\$113,897)	\$7,373
PUTNAM	0.657895%	(\$113,897)	\$7,373
QUITMAN	0.657895%	(\$113,897)	\$7,373
RABUN	0.657895%	(\$113,897)	\$7,373
RANDOLPH	0.657895%	(\$113,897)	\$7,373
RICHMOND	0.657895%	(\$113,897)	\$7,373
ROCKDALE	0.657895%	(\$113,897)	\$7,373
SCHLEY	0.657895%	(\$113,897)	\$7,373
SCREVEN	0.657895%	(\$113,897)	\$7,373
SECRETARY TREASURER	0.657895%	(\$113,897)	\$7,373
SPALDING	0.657895%	(\$113,897)	\$7,373
STEPHENS	0.657895%	(\$113,897)	\$7,373
STEWART	0.657895%	(\$113,897)	\$7,373
SUMTER	0.657895%	(\$113,897)	\$7,373
TALBOT	0.657895%	(\$113,897)	\$7,373
TALIAFERRO	0.657895%	(\$113,897)	\$7,373
TATTNALL	0.657895%	(\$113,897)	\$7,373
TAYLOR	0.657895%	(\$113,897)	\$7,373
TELFAIR	0.657895%	(\$113,897)	\$7,373
TERRELL	0.657895%	(\$113,897)	\$7,373
THOMAS	0.657895%	(\$113,897)	\$7,373
TIFT	0.657895%	(\$113,897)	\$7,373
TOOMBS	0.657895%	(\$113,897)	\$7,373
TOWNS	0.657895%	(\$113,897)	\$7,373
TREUTLEN	0.657895%	(\$113,897)	\$7,373
TROUP	0.657895%	(\$113,897)	\$7,373
TURNER	0.657895%	(\$113,897)	\$7,373
TWIGS	0.657895%	(\$113,897)	\$7,373
UNION	0.657895%	(\$113,897)	\$7,373
UPSON	0.657895%	(\$113,897)	\$7,373
WALKER	0.657895%	(\$113,897)	\$7,373
WALTON	0.657895%	(\$113,897)	\$7,373
WARE	0.657895%	(\$113,897)	\$7,373
WARREN	0.657895%	(\$113,897)	\$7,373
WASHINGTON	0.657895%	(\$113,897)	\$7,373
WAYNE	0.657895%	(\$113,897)	\$7,373



### Judges of the Probate Courts Retirement Fund of Georgia

GASB 68 Disclosures for Fiscal Year Ending June 30, 2016

**Employers' Allocation of Net Pension Liability and Pension Expense as of June 30, 2015**

<b>Employer Name</b>	<b>Employer Proportion</b>	<b>Net Pension Liability</b>	<b>Pension Plan Expense</b>
WEBSTER	0.657895%	(\$113,897)	\$7,373
WHEELER	0.657895%	(\$113,897)	\$7,373
WHITE	0.657895%	(\$113,897)	\$7,373
WHITFID	0.657895%	(\$113,897)	\$7,373
WILCOX	0.657895%	(\$113,897)	\$7,373
WILKES	0.657895%	(\$113,897)	\$7,373
WILKINSON	0.657895%	(\$113,897)	\$7,373
WORTH	<u>0.657895%</u>	<u>(\$113,897)</u>	<u>\$7,373</u>
<b>Totals</b>	100.00%	(\$17,312,363)	\$1,120,743