# MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS GASB STATEMENT NO. 68 PREPARED AS OF JUNE 30, 2016



## **Meridian General**

### Paragraph 40(c) Membership as of the Measurement Date of June 30, 2016

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	42
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	1
Total	43

## Paragraph 42(g) Sensitivity of the NPL to Changes in the Discount Rate

	1%	Current	1%
	Decrease	Discount	Increase
	(6.75%)	Rate (7.75%)	(8.75%)
Plan's Net Pension Liability (Asset)	\$3,855,812	\$3,379,251	\$2,962,646

### Paragraph 44 Schedule of Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) – (b)
Balances at June 30, 2015	\$6,753,803	\$2,994,686	\$3,759,117
Changes for the year:			
Service cost	0		0
Interest	495,938		495,938
Changes of assumptions	0		0
Difference between expected and actual experience	(108,041)		(108,041)
Contributions - employer		722,557	(722,557)
Contributions - employee		5,581	(5,581)
Net investment income		44,792	(44,792)
Benefit payments, including refunds of employee contributions	(709,204)	(709,204)	0
Administrative expense		(14,451)	14,451
Other changes	0	9,284	(9,284)
Net changes	(321,307)	58,559	(379,866)
Balances at June 30, 2016	\$6,432,496	\$3,053,245	\$3,379,251

# MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS GASB STATEMENT NO. 68 PREPARED AS OF JUNE 30, 2016



# Meridian General

(continued)

## Paragraph 45(a) Roll-forward of the Total Pension Liability

TPL Roll-Forward	
(a) TPL as of June 30, 2015	\$6,753,803
(b) Entry Age Normal Cost for the period July 1, 2015 – June 30, 2016	\$ 0
<ul><li>(c) Actual Benefit Payments and Refunds for the period July 1, 2015 – June 30, 2016</li></ul>	(\$709,204)
(d) Expected TPL as of June 30, 2016 = $[(a) \times (1.0775)] + (b) + [(c) \times (1.03875)]$	\$6,540,537
(e) Actual TPL as of June 30, 2016	\$6,432,496
(f) Experience (Gain)/Loss: (e) – (d)	\$(108,041)

## Paragraph 45(h) Summary of Deferred Inflows and Outflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$0	\$0
Changes of assumptions	0	0
Net difference between projected and actual earnings on plan investments	234,069	0
Employer contributions subsequent to the Measurement Date	0	0
Total	\$234,069	\$ 0

### Paragraph 45(i): Schedule of Amortization of Deferred Inflows and Outflows of Resources:

Year Ended June 30	
2017	\$65,525
2018	\$65,525
2019	\$65,525
2020	\$37,494
Thereafter	0

# MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS GASB STATEMENT NO. 68 PREPARED AS OF JUNE 30, 2016



Meridian General (continued)

# PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	495,938
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(108,041)
Expensed portion of current-period changes of assumptions	0
Member contributions	(5,581)
Projected earnings on plan investments	(232,262)
Expensed portion of current-period differences between actual and projected earnings on plan investments	37,494
Administrative expense	14,451
Other	(9,284)
Recognition of beginning deferred outflows of resources as pension expense	28,031
Recognition of beginning deferred inflows of resources as pension expense	<u>0</u>
Pension Expense (Income)	<u>\$220,746</u>

#### Schedules of Required Supplementary Information SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY Last 10 Fiscal Years Ending June 30



Interest $517,472$ $495,938$ Changes of benefit terms00Differences between expected and actual xperience(79,725)(108,041)Changes of assumptions $212,270$ 0Benefit payments, including refunds of mployee contributions(729,218)(709,204)Vet change in total pension liability(79,201)(321,307)Cotal pension liability - ending (a) $86,753,803$ $86,432,496$ Plan fiduciary net position contributionsmember $4,767$ $5,581$ Vet investment income $92,425$ $44,792$ Benefit payments, including refunds of mployee contributions(729,218)(709,204)Van fiduciary net position contributions $8,2425$ $44,792$ Benefit payments, including refunds of mployee contributions(729,218)(709,204)Valministrative Expense $(14,581)$ $(14,451)$ $0$ Other $0$ $9,284$ $8,559$ Plan net position - beginning $2,912,246$ $2,994,686$ Plan net position - ending (b) $$2,994,686$ $$3,053,245$ Vet pension liability (asset) - ending (a) - (b) $$3,759,117$ $$3,379,251$ Plan fiduciary net position as a percentage of the total pension liability $44,34\%$ $47,47\%$ Covered payroll*N/AN/A		2015	2016	2017	2018	2018 2019	2018 2019 2020	2018 2019 2020 2021	2018 2019 2020 2021 2022	2018 2019 2020 2021 2022 2023
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Net change in total pension liability $(79,201)$ $(321,307)$ Cotal pension liability - beginning $6,833,004$ $6,753,803$ Rotal pension liability - ending (a) $86,753,803$ $86,432,496$ Plan fiduciary net position $86,753,803$ $86,432,496$ Contributions - employer $8729,047$ $8722,557$ Contributions - member $4,767$ $5,581$ Vet investment income $92,425$ $44,792$ Benefit payments, including refunds of mployee contributions $(729,218)$ $(709,204)$ Administrative Expense $(14,581)$ $(14,451)$ Other $0$ $9,284$ Net change in plan fiduciary net position $82,440$ $58,559$ Plan net position - beginning $2,912,246$ $2,994,686$ Plan net position - ending (b) $$2,2994,686$ $$3,053,245$ Net pension liability (asset) - ending (a) - (b) $$3,759,117$ $$3,379,251$ Plan fiduciary net position as a percentage of the total pension liability $44.34\%$ $47.47\%$ Covered payroll*N/AN/A	Benefit payments, including refunds of	(720.210)	(700.00.1)							
Cotal pension liability - beginning $6,833,004$ $6,753,803$ Cotal pension liability - ending (a) $\$6,753,803$ $\$6,432,496$ Plan fiduciary net position $\$6,753,803$ $\$6,432,496$ Contributions - employer $\$729,047$ $\$722,557$ Contributions - member $4,767$ $5,581$ Vet investment income $92,425$ $44,792$ Benefit payments, including refunds of mployee contributions $(729,218)$ $(709,204)$ Administrative Expense $(14,581)$ $(14,451)$ Other $0$ $9,284$ Vet change in plan fiduciary net position $\$2,440$ $\$8,559$ Plan net position - beginning $2,912,246$ $2,994,686$ Plan net position - ending (b) $\$2,994,686$ $\$3,053,245$ Vet pension liability (asset) - ending (a) - (b) $\$3,759,117$ $\$3,379,251$ Plan fiduciary net position as a percentage of the total pension liability $44.34\%$ $47,47\%$ Covered payroll*N/AN/A										
Cotal pension liability - ending (a) $\$6,753,803$ $\$6,432,496$ Plan fiduciary net position Contributions - employer $\$729,047$ $\$722,557$ Contributions - member $4,767$ $5,581$ Net investment income $92,425$ $44,792$ Benefit payments, including refunds of mployee contributions $(729,218)$ $(709,204)$ Administrative Expense $(14,581)$ $(14,451)$ Other $0$ $9,284$ Net enge in plan fiduciary net position $\$2,440$ $\$8,559$ Plan net position - beginning $2,912,246$ $2,994,686$ Plan net position - ending (b) $\$2,994,686$ $\$33,053,245$ Net pension liability (asset) - ending (a) - (b) $\$3,759,117$ $\$3,379,251$ Plan fiduciary net position as a percentage of the total pension liability $44,34\%$ $47,47\%$ Covered payroll*N/AN/A										
Plan fiduciary net positionContributions - employer $\$729,047$ $\$722,557$ Contributions - member $4,767$ $5,581$ Vet investment income $92,425$ $44,792$ Benefit payments, including refunds of mployee contributions $(729,218)$ $(709,204)$ Administrative Expense $(14,581)$ $(14,451)$ Other0 $9,284$ Vet change in plan fiduciary net position $82,440$ $58,559$ Plan net position - beginning $2,912,246$ $2,994,686$ Plan net position - ending (b) $\$3,759,117$ $\$3,379,251$ Plan fiduciary net position as a percentage of the total pension liability $44.34\%$ $47.47\%$ Covered payroll*N/AN/A										
Contributions - employer $\$729,047$ $\$722,557$ Contributions - member $4,767$ $5,581$ Vet investment income $92,425$ $44,792$ Benefit payments, including refunds of mployee contributions $(729,218)$ $(709,204)$ Administrative Expense $(14,581)$ $(14,451)$ Other0 $9,284$ Net change in plan fiduciary net position $82,440$ $58,559$ Plan net position - beginning $2,912,246$ $2,994,686$ Plan net position - ending (b) $\$2,994,686$ $\$3,053,245$ Net pension liability (asset) - ending (a) - (b) $\$3,759,117$ $\$3,379,251$ Plan fiduciary net position as a percentage of the total pension liability $44,34\%$ $47,47\%$ N/AN/AN/A	Total pension liability - ending (a)	\$6,753,803	\$6,432,496							
Contributions - employer $\$729,047$ $\$722,557$ Contributions - member $4,767$ $5,581$ Vet investment income $92,425$ $44,792$ Benefit payments, including refunds of mployee contributions $(729,218)$ $(709,204)$ Administrative Expense $(14,581)$ $(14,451)$ Other0 $9,284$ Net change in plan fiduciary net position $82,440$ $58,559$ Plan net position - beginning $2,912,246$ $2,994,686$ Plan net position - ending (b) $\$2,994,686$ $\$3,053,245$ Net pension liability (asset) - ending (a) - (b) $\$3,759,117$ $\$3,379,251$ Plan fiduciary net position as a percentage of the total pension liability $44,34\%$ $47,47\%$ N/AN/AN/A	Plan fiduciary net position									
Net investment income92,42544,792Benefit payments, including refunds of imployee contributions(729,218)(709,204)Administrative Expense(14,581)(14,451)Other09,284Net change in plan fiduciary net position82,44058,559Plan net position - beginning2,912,2462,994,686Plan net position - ending (b)\$2,994,686\$3,053,245Net pension liability (asset) - ending (a) - (b)\$3,759,117\$3,379,251Plan fiduciary net position as a percentage of the total pension liability44,34%47.47%N/AN/AN/A	Contributions - employer	\$729,047	\$722,557							
Benefit payments, including refunds of imployee contributions(729,218)(709,204)Administrative Expense(14,581)(14,451)Other09,284Net change in plan fiduciary net position82,44058,559Plan net position - beginning2,912,2462,994,686Plan net position - ending (b)\$2,994,686\$3,053,245Net pension liability (asset) - ending (a) - (b)\$3,759,117\$3,379,251Plan fiduciary net position as a percentage of the total pension liability44.34%47.47%N/AN/AN/AN/A	Contributions - member	4,767	5,581							
Imployee contributions(729,218)(709,204)Administrative Expense(14,581)(14,451)Other09,284Net change in plan fiduciary net position82,44058,559Plan net position - beginning2,912,2462,994,686Plan net position - ending (b)\$2,994,686\$3,053,245Net pension liability (asset) - ending (a) - (b)\$3,759,117\$3,379,251Plan fiduciary net position as a percentage of the total pension liability44.34%47.47%N/AN/AN/AN/A	Net investment income	92,425	44,792							
Administrative Expense(14,581)(14,451)Other09,284Net change in plan fiduciary net position82,44058,559Plan net position - beginning2,912,2462,994,686Plan net position - ending (b)\$2,994,686\$3,053,245Net pension liability (asset) - ending (a) - (b)\$3,759,117\$3,379,251Plan fiduciary net position as a percentage44.34%47.47%Covered payroll*N/AN/A	Benefit payments, including refunds of									
Other09,284Net change in plan fiduciary net position82,44058,559Plan net position - beginning2,912,2462,994,686Plan net position - ending (b)\$2,994,686\$3,053,245Net pension liability (asset) - ending (a) - (b)\$3,759,117\$3,379,251Plan fiduciary net position as a percentage of the total pension liability44.34%47.47%Covered payroll*N/AN/A	employee contributions	(729,218)	(709,204)							
Other09,284Net change in plan fiduciary net position82,44058,559Plan net position - beginning2,912,2462,994,686Plan net position - ending (b)\$2,994,686\$3,053,245Net pension liability (asset) - ending (a) - (b)\$3,759,117\$3,379,251Plan fiduciary net position as a percentage of the total pension liability44.34%47.47%Covered payroll*N/AN/A	Administrative Expense	(14,581)	(14,451)							
Plan net position - beginning2,912,2462,994,686Plan net position - ending (b)\$2,994,686\$3,053,245Net pension liability (asset) - ending (a) - (b)\$3,759,117\$3,379,251Plan fiduciary net position as a percentage of the total pension liability44.34%47.47%Covered payroll*N/AN/A	Other	0	9,284							
Plan net position - ending (b)   \$2,994,686   \$3,053,245     Net pension liability (asset) - ending (a) - (b)   \$3,759,117   \$3,379,251     Plan fiduciary net position as a percentage of the total pension liability   44.34%   47.47%     Covered payroll*   N/A   N/A     Net pension liability (asset) as a percentage   V/A   N/A	Net change in plan fiduciary net position	82,440	58,559							
Net pension liability (asset) - ending (a) - (b)   \$3,759,117   \$3,379,251     Plan fiduciary net position as a percentage of the total pension liability   44.34%   47.47%     Covered payroll*   N/A   N/A     Net pension liability (asset) as a percentage   V/A   V/A	Plan net position - beginning	2,912,246	2,994,686							
Plan fiduciary net position as a percentage     of the total pension liability   44.34%   47.47%     Covered payroll*   N/A   N/A     Net pension liability (asset) as a percentage   V/A   V/A	Plan net position - ending (b)	\$2,994,686	\$3,053,245							
of the total pension liability 44.34% 47.47%   Covered payroll* N/A N/A   Net pension liability (asset) as a percentage V/A V/A	Net pension liability (asset) - ending (a) - (b)	\$3,759,117	\$3,379,251							
Covered payroll* N/A N/A Net pension liability (asset) as a percentage	Plan fiduciary net position as a percentage									
Net pension liability (asset) as a percentage	of the total pension liability	44.34%	47.47%							
	Covered payroll*	N/A	N/A							
	Net pension liability (asset) as a percentage of covered payroll*	N/A	N/A							

\*Payroll-related information not provided because plan is closed to new entrants and there are very few remaining active members and many municipalities have no remaining active members.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

#### **Meridian General**

### Schedules of Required Supplementary Information SCHEDULE OF EMPLOYER CONTRIBUTIONS Last 10 Fiscal Years



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution*	\$729,047	\$722,557								
Contributions in relation to the actuarially determined contribution*	729,047	722,557								
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$</u> 0								
Covered payroll**	N/A	N/A								
Contributions as a percentage of covered payroll	N/A	N/A								

\*Payroll-related information not provided because plan is closed to new entrants and there are very few remaining active members and many municipalities have no remaining active members.

#### Notes to Schedule

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. Contributions for the fiscal year ending September 30, 2016 were based on the June 30, 2014 actuarial valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Ultimate Asset Reserve
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	Five year smoothed market
Inflation	3.50%
Salary increases	4.50 – 6.00%, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including inflation

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.