



**Cavanaugh Macdonald**  
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## **Report on the Annual Valuation of the Mississippi Municipal Retirement Systems**

**Prepared as of  
June 30, 2014**





# Cavanaugh Macdonald

CONSULTING, LLC

*The experience and dedication you deserve*

October 27, 2014

Board of Trustees  
Mississippi Municipal Retirement Systems  
429 Mississippi Street  
Jackson, MS 39201-1005

Ladies and Gentlemen:

Presented in this report are the results of the annual actuarial valuation covering the participation of 17 municipalities in the Mississippi Municipal Retirement Systems (MRS). The purpose of the valuation was to measure the Systems' funding progress and to determine the contribution rates necessary for the period beginning October 1, 2015.

The date of the valuation was June 30, 2014.

The valuation was based upon data, furnished by the Executive Director and the PERS staff, concerning active, inactive and retired members along with pertinent financial information. The complete cooperation of the PERS staff in furnishing materials requested is hereby acknowledged with appreciation.

Your attention is directed particularly to the presentation of contribution rates on page 7 and the comments on page 9. Please note that with the adoption by the PERS Board in 2011 of a new funding policy which extended contributions beyond 2020 and generated an ultimate asset reserve level equal to projected benefit payments, we have calculated the contribution rates based on this new policy and the old funding policy. Ultimately, the municipality has the option of which contribution rate to set as their certified millage rate.

To the best of our knowledge, this report is complete and accurate. The valuation was performed by, and under the supervision of, independent actuaries who are members of the American Academy of Actuaries with experience in performing valuations for public retirement systems.

The valuation was prepared in accordance with the principles of practice prescribed by the Actuarial Standards Board.

The actuarial calculations were performed by qualified actuaries according to generally accepted actuarial procedures and methods. The calculations are based on the current provisions of the Systems, and on actuarial assumptions that are, in the aggregate, internally consistent and reasonably based on the actual experience of the Systems. In addition, the valuation was completed in compliance with the laws governing the Systems. Those laws state, as a financing objective, that contributions will be in amounts sufficient to maintain actuarial soundness for the Systems for all future years. The undersigned are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein.

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Board of Trustees  
October 27, 2014  
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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.

Respectfully submitted,

A handwritten signature in blue ink, reading 'Thomas J. Cavanaugh'.

Thomas J. Cavanaugh, FSA, FCA, EA, MAAA  
Chief Executive Officer

A handwritten signature in blue ink, reading 'Edward A. Macdonald'.

Edward A. Macdonald, ASA, FCA, MAAA  
President

A handwritten signature in blue ink, reading 'Edward J. Koebel'.

Edward J. Koebel, FCA, EA, MAAA  
Principal and Consulting Actuary

A handwritten signature in blue ink, reading 'Jonathan T. Craven'.

Jonathan T. Craven, ASA, EA, FCA, MAAA  
Senior Actuary

TJC/EAM/EJK/JTC:bdm



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**REPORT ON THE ANNUAL VALUATION OF THE  
MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS  
PREPARED AS OF JUNE 30, 2014**

**SECTION I – SUMMARY OF PRINCIPAL RESULTS**

1. This report, prepared as of June 30, 2014, presents the results of the annual actuarial valuation of the 17 Systems. For convenience of reference, the principal results of the valuation and a comparison with the preceding year's results are summarized below. The current valuation reflects any amendments to the Systems effective through July 1, 2014.

**SUMMARY OF PRINCIPAL RESULTS**

VALUATION DATE	June 30, 2014	June 30, 2013
Active members included in valuation		
Number	14	16
Annual compensation	\$ 727,347	\$ 793,841
Retirees		
Number	1,890	1,941
Annual allowances	\$ 34,723,473	\$ 35,105,891
Assets		
Market related actuarial value	\$ 157,970,063	\$ 153,240,827
Market value	\$ 179,718,345	\$ 166,224,732
Unfunded employer liability	\$ 182,534,689	\$ 196,495,695

2. Actuarial present values for each Municipality are shown in Section III.
3. Rates of contribution payable by employers are given in Section IV and comments on the valuation results are given in Section V.



4. There were no changes in benefit provisions or actuarial assumptions since the last valuation.
5. Schedule A of this report presents the development of the actuarial value of assets. Schedule B details the actuarial assumptions and methods employed. Schedule C gives a summary of the benefit and contribution provisions of the plan.
6. A new funding policy was adopted by the Board in February, 2011. In this new funding policy, contributions are extended past 2020 and an employer contribution rate, expressed as a millage rate tax applied to assessed property values, is established beginning in the 2011-2012 fiscal year that will generate an ultimate asset reserve level equal to a reasonable percentage (initially 100% - 150%) of the next year's projected benefit payment. At that point, employer contributions will be set equal to the fiscal year's projected benefit payments and adjusted as necessary to maintain the assets at the established reserve level. Schedule H of this report shows the projected cash flow of each municipality based on the new funding policy.
7. The table on the following page provides a ten-year history of some pertinent figures.
8. The Governmental Accounting Standards Board issued Statement No. 67 (GASB 67) in June 2012. The effective date is for plan years beginning after June 15, 2013, which is the year ending June 30, 2014 for the Retirement System. GASB 67 replaces GASB 25 for plans and a separate GASB 67 report will be prepared for the Board. However, GASB 27 is still in effect for employers and should any of your employers need this information, we have provided some supplemental disclosure information and tables in Section VI.



# Mississippi Municipal Retirement Systems

## Comparative Schedule

Valuation Date Jun 30*	Active Members				Retired Lives				Valuation Results (\$ thousands)		
	Number	Payroll (\$ thousands)	Average Salary	% increase from previous year	Number	Active/ Retired Ratio	Annual Benefits (\$ thousands)	Benefits as % of Payroll	Employer Liability	Valuation Assets	Unfunded Employer Liability
2005	65	\$2,909	\$44,757	2.3%	2,225	.03	\$34,607.9	1,189.7%	\$388,438	\$217,140	\$171,298
2006	49	2,223	45,369	1.4	2,200	.02	35,188.1	1,582.9	384,220	213,553	170,667
2007	42	1,953	46,491	2.5	2,167	.02	35,555.2	1,820.5	380,337	213,432	166,905
2008	35	1,713	48,936	5.3	2,123	.02	35,455.8	2,069.8	368,780	208,479	160,301
2009	31	1,608	51,884	6.0	2,090	.01	35,456.7	2,205.0	381,655	191,179	190,476
2010	27	1,425	52,764	1.7	2,056	.01	35,418.6	2,485.5	373,310	175,988	197,322
2011	25	1,357	54,274	2.9	2,016	.01	35,164.6	2,591.3	363,953	167,604	196,349
2012	21	1,131	53,869	(0.7)	1,978	.01	35,097.3	3,103.2	356,829	155,484	201,345
2013	16	794	49,615	(7.9)	1,941	.01	35,105.9	4,421.4	349,737	153,241	196,496
2014	14	727	51,953	4.7	1,890	.01	34,723.5	4,776.3	340,505	157,970	182,535

\* Valuation date is as of September 30 for years prior to 2013.



## **SECTION II – MEMBERSHIP DATA**

Data regarding the membership of the Systems for use as a basis for the valuation were furnished by the PERS office. The following tables summarize the membership of the system as of June 30, 2014 upon which the valuation was based. Detailed tabulations of the data are given in Schedule D.

### **Active Members**

Employers	Number	Payroll	Group Averages		
			Salary	Age*	Service*
Biloxi	0	\$0	\$0	0.0	0.0
Clarksdale	1	45,457	45,457	62.4	40.0
Clinton	5	281,767	56,353	54.6	31.5
Columbus	1	66,817	66,817	64.3	40.2
Greenville	0	0	0	0.0	0.0
Greenwood	2	82,695	41,348	65.7	40.4
Gulfport	0	0	0	0.0	0.0
Hattiesburg	2	94,780	47,390	57.4	32.8
Jackson	1	50,065	50,065	65.9	39.3
Laurel	0	0	0	0.0	0.0
McComb	0	0	0	0.0	0.0
Meridian	1	68,001	68,001	78.6	53.0
Natchez	1	37,765	37,765	63.8	38.8
Pascagoula	0	0	0	0.0	0.0
Tupelo	0	0	0	0.0	0.0
Vicksburg	0	0	0	0.0	0.0
Yazoo City	0	0	0	0.0	0.0
<b>Total in MRS</b>	<b>14</b>	<b>\$727,347</b>	<b>\$51,953</b>	<b>61.0</b>	<b>36.8</b>

\*Years

### **Retired Lives**

Employers	Retirement	Disability	Survivor	Total	Annual Benefit
Biloxi	58	7	51	116	\$2,292,959
Clarksdale	34	2	19	55	639,470
Clinton	25	0	4	29	712,118
Columbus	50	3	27	80	1,177,197
Greenville	50	0	31	81	1,004,272
Greenwood	37	3	20	60	802,546
Gulfport	54	9	30	93	1,977,894
Hattiesburg	108	6	35	149	3,331,588
Jackson	413	10	188	611	12,646,783
Laurel	62	3	26	91	1,154,171
McComb	14	4	13	31	388,611
Meridian	130	8	56	194	2,745,806
Natchez	27	4	26	57	788,519
Pascagoula	56	5	16	77	1,436,281
Tupelo	52	2	25	79	1,308,817
Vicksburg	35	4	32	71	2,073,193
Yazoo City	11	0	5	16	243,248
<b>Total in MRS</b>	<b>1,216</b>	<b>70</b>	<b>604</b>	<b>1,890</b>	<b>\$34,723,473</b>





### **SECTION III – ACTUARIAL PRESENT VALUES**

The following exhibit shows the assets and liabilities of each municipality's retirement system as of the current valuation date of June 30, 2014. The items shown in the exhibit are present values actuarially determined as of the relevant valuation date. The development of the actuarial value of assets is presented in Schedule A.



**MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS  
ACTUARIAL PRESENT VALUES AS OF JUNE 30, 2014**

Actuarial Present Value, June 30, 2014							
Municipality	Active Members	Retired Members	Total	Portion Covered by Future Active Member Contributions	Total Employer Liability	Assets Used in Valuation	Unfunded Employer Liability
Biloxi	\$0	\$23,622,819	\$23,622,819	\$0	\$23,622,819	\$9,328,323	\$14,294,496
Clarksdale	307,004	5,894,399	6,201,403	10,687	6,190,716	1,432,663	4,758,053
Clinton	2,418,950	7,932,801	10,351,751	54,904	10,296,847	8,087,863	2,208,984
Columbus	536,266	10,742,260	11,278,526	6,682	11,271,844	1,475,861	9,795,983
Greenville	0	9,502,856	9,502,856	0	9,502,856	3,432,717	6,070,139
Greenwood	576,426	7,577,029	8,153,455	4,037	8,149,418	2,981,887	5,167,531
Gulfport	0	20,410,770	20,410,770	0	20,410,770	9,590,001	10,820,769
Hattiesburg	799,694	35,839,188	36,638,882	17,733	36,621,149	20,825,739	15,795,410
Jackson	404,118	117,182,400	117,586,518	0	117,586,518	59,769,898	57,816,620
Laurel	0	11,264,922	11,264,922	0	11,264,922	3,721,034	7,543,888
McComb	0	3,684,928	3,684,928	0	3,684,928	920,703	2,764,225
Meridian	359,655	25,024,992	25,384,647	0	25,384,647	9,690,348	15,694,299
Natchez	263,298	7,525,872	7,789,170	3,777	7,785,393	2,350,766	5,434,627
Pascagoula	0	12,786,889	12,786,889	0	12,786,889	7,361,880	5,425,009
Tupelo	0	12,660,780	12,660,780	0	12,660,780	5,692,411	6,968,369
Vicksburg	0	20,971,699	20,791,699	0	20,971,699	10,922,782	10,048,917
Yazoo City	0	2,312,557	2,312,557	0	2,312,557	385,187	1,927,370
<b>Total in MRS</b>	<b>\$5,665,411</b>	<b>\$334,937,161</b>	<b>\$340,602,572</b>	<b>\$97,820</b>	<b>\$340,504,752</b>	<b>\$157,970,063</b>	<b>\$182,534,689</b>



## **SECTION IV – COMPUTED EMPLOYER CONTRIBUTION RATES**

### **Mississippi Municipal Retirement Systems Computed Employer Contribution Rates^ June 30, 2014**

Municipality	Members Contributions*	Current Millage Rate	Certified Rate for Fiscal Year Ending 9/30/2015	Computed Rates for <u>2015-2016 Fiscal Year</u>		
				Pre-2011 Funding Policy Rate^^	Post-2011 Funding Policy Rate	Certified Rate for Fiscal Year Ending 9/30/2016
Biloxi	9.00%	2.50	2.43	6.01	2.20	2.20
Clarksdale	10.00	6.90	5.15	12.54	5.12	5.12
Clinton	8.00	1.48	1.24	2.39	0.87	0.87
Columbus	10.00	5.87	5.67	11.66	5.17	5.17
Greenville	10.00	3.33	3.06	6.66	2.52	2.52
Greenwood	10.00	4.74	4.40	10.55	4.03	4.03
Gulfport	8.00	1.44	1.36	3.45	1.22	1.22
Hattiesburg	10.00	3.87	3.47	8.40	2.92	2.92
Jackson	10.00	5.56	4.48	10.74	3.89	3.89
Laurel	10.00	6.11	4.46	10.22	3.92	3.92
McComb	10.00	2.75	2.76	6.70	2.60	2.60
Meridian**	10.00	7.77	4.66	10.43	4.05	4.05
Natchez	10.00	4.67	3.58	8.53	3.25	3.25
Pascagoula	10.00	3.00	2.16	4.66	1.68	1.68
Tupelo	7.00	1.68	1.53	3.46	1.27	1.27
Vicksburg	10.00	3.25	2.96	7.11	2.53	2.53
Yazoo City	10.00	4.02	3.91	9.39	3.96	3.96

\* % of Active Member Payroll

\*\* Meridian General Employees' contribution rate is 7.00%

^ Millage rates applied to assessed property

^^ 6 year amortization

# This is the value of taxable property adjusted to reflect all property-related contributions.

The Systems are funded through taxes levied on assessed properties located in the Municipalities.



Since, under the new funding policy, the millage rates are developed assuming 0% annual growth in assessed property values in the future, the following table provides the recent history of assessed values as a guide to the appropriateness of that assumption.

**Mississippi Municipal Retirement Systems  
Assessed Property Values  
Last Five Fiscal Years**

Municipality	2009	2010	2011	2012	2013	Average % Increase
Biloxi	\$571,430,139	\$559,074,350	\$535,701,881	\$536,423,314	\$543,325,163	(1.3)%
Clarksdale	82,341,759	79,843,165	82,426,519	82,157,872	84,299,372	0.6
Clinton	195,998,835	190,295,542	189,540,517	196,727,591	202,132,944	0.8
Columbus	197,429,681	189,758,903	188,555,406	188,229,301	188,431,654	(1.2)
Greenville	199,102,309	186,244,918	187,948,497	188,790,708	204,581,799	0.7
Greenwood	110,705,308	107,470,679	108,478,499	110,076,908	111,119,134	0.1
Gulfport	692,445,751	714,107,871	723,157,372	712,643,161	715,776,860	0.8
Hattiesburg	419,964,225	420,131,692	404,544,340	416,993,266	425,665,993	0.3
Jackson	1,192,518,712	1,178,470,596	1,197,937,482	1,201,065,685	1,204,649,630	0.3
Laurel	159,090,036	156,784,022	165,834,244	156,631,234	162,457,763	0.5
McComb	98,066,834	96,120,588	94,736,120	92,659,996	94,434,136	(0.9)
Meridian	333,848,292	330,138,193	318,777,866	315,367,985	321,370,611	(0.9)
Natchez	122,923,066	126,255,702	115,314,119	131,817,912	141,619,607	3.6
Pascagoula	243,161,223	260,099,582	258,275,296	246,977,314	253,579,334	1.1
Tupelo	427,464,655	426,470,182	426,120,432	428,424,384	452,942,037	1.5
Vicksburg	313,486,815	314,435,776	309,792,887	306,562,861	320,028,001	0.5
Yazoo City	47,553,993	45,340,719	46,073,238	45,329,561	46,783,202	(0.4)



## **SECTION V – COMMENTS ON VALUATION**

1. Based on the new Board funding policy, the millage rates established by the municipalities must be set at a level which will ensure actuarial soundness of the Systems. As can be seen from the table on the page 7, the certified millage rate calculated in last year's valuation for one of the municipalities (Yazoo City) is less than the computed rate for the 2015-2016 fiscal year under the post-2011 funding policy. Therefore, Yazoo City should increase their current millage rate to the certified millage rate for the 2015-2016 fiscal year.
2. As the analysis of experience on pages 32 and 33 shows, the gain attributable to investment income, on an actuarial basis, is quite sizeable due to favorable financial experience. In addition, there was a gain due to more retiree deaths than expected. Other decrements created smaller gains and losses, but overall the System had an actuarial gain for the year.
3. From 2012 to 2013, the value of assessed property increased for all of the seventeen municipalities. Under the new funding policy, the value of assessed property is assumed to remain level. In general, if assessed property values grow, it contributes to a decrease in the millage rate.



## **SECTION VI – SUPPLEMENTAL DISCLOSURE INFORMATION**

1. Statement Nos. 25 and 27 of the Governmental Accounting Standards Board (GASB) set forth certain items of information to be disclosed in the financial statements of the Systems and the employers. One such item is a distribution of the number of employees by type of membership, as follows:

### **NUMBER OF ACTIVE AND RETIRED PARTICIPANTS AS OF JUNE 30, 2014**

GROUP	NUMBER
Retired participants and beneficiaries currently receiving benefits	1,890
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	0
Inactive Participants	0
Active Participants	<u>14</u>
Total	1,904



2. The actuarial accrued liability is as follows:

**ACTUARIAL ACCRUED LIABILITY**

Municipality	Actives	Retirees	Total Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability
Biloxi	\$0	\$23,622,819	\$23,622,819	\$9,328,323	\$14,294,496
Clarksdale	285,863	5,894,399	6,180,262	1,432,663	4,747,599
Clinton	2,293,146	7,932,801	10,225,947	8,087,863	2,138,084
Columbus	522,135	10,742,260	11,264,395	1,475,861	9,788,534
Greenville	0	9,502,856	9,502,856	3,432,717	6,070,139
Greenwood	568,311	7,577,029	8,145,340	2,981,887	5,163,453
Gulfport	0	20,410,770	20,410,770	9,590,001	10,820,769
Hattiesburg	759,277	35,839,188	36,598,465	20,825,739	15,772,726
Jackson	404,118	117,182,400	117,586,518	59,769,898	57,816,620
Laurel	0	11,264,922	11,264,922	3,721,034	7,543,888
McComb	0	3,684,928	3,684,928	920,703	2,764,225
Meridian	359,655	25,024,992	25,384,647	9,690,348	15,694,299
Natchez	255,230	7,525,872	7,781,102	2,350,766	5,430,336
Pascagoula	0	12,786,889	12,786,889	7,361,880	5,425,009
Tupelo	0	12,660,780	12,660,780	5,692,411	6,968,369
Vicksburg	0	20,971,699	20,971,699	10,922,782	10,048,917
Yazoo City	0	2,312,557	2,312,557	385,187	1,927,370
<b>Totals</b>	<b>\$5,447,735</b>	<b>\$334,937,161</b>	<b>\$340,384,896</b>	<b>\$157,970,063</b>	<b>\$182,414,833</b>

During the year ended June 30, 2014, the Systems experienced a net decrease of \$9,203,516 in the actuarial accrued liability.



3. Another such item is the schedule of funding progress as shown below.

**SCHEDULE OF FUNDING PROGRESS**  
**(\$ Thousands)**

<b>Plan Year Ended</b>	<b>(1) Actuarial Value of Assets</b>	<b>(2) Actuarial Accrued Liability (AAL) Entry Age</b>	<b>(3) Percent Funded (1)/(2)</b>	<b>(4) Unfunded AAL (2) – (1)</b>	<b>(5) Annual Covered Payroll</b>	<b>(6) Unfunded AAL as a Percentage of Covered Payroll (4)/(5)</b>
09/30/05	\$217,140	\$387,386	56.1%	\$170,246	\$2,909	5,852.4%
09/30/06	213,553	383,355	55.7	169,802	2,223	7,638.4
09/30/07	213,432	379,584	56.2	166,152	1,953	8,507.5
09/30/08	208,479	368,131	56.6	159,652	1,713	9,320.0
09/30/09	191,179	381,036	50.2	189,857	1,608	11,807.0
09/30/10	175,988	372,897	47.2	196,909	1,425	13,818.2
09/30/11	167,604	363,604	46.1	196,000	1,357	14,443.6
09/30/12	155,484	356,571	43.6	201,087	1,131	17,779.6
06/30/13	153,241	349,588	43.8	196,347	794	24,728.8
06/30/14	157,970	340,385	46.4	182,415	727	25,091.5

Numbers shown above reflect all changes in benefit provisions, actuarial assumptions, and/or actuarial methods, if any.





### History of Funding Progress

Municipality	Actuarial Value of Assets as Percentage of AAL									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Biloxi	38.06%	42.27%	47.01%	50.93%	45.80%	45.13%	43.06%	39.41%	38.18%	39.49%
Clarksdale	13.25	13.60	15.11	15.40	14.44	16.56	19.43	19.99	23.82	23.18
Clinton	89.94	89.99	90.69	92.34	86.80	80.83	79.26	75.02	74.38	79.09
Columbus	9.57	10.03	9.89	9.95	10.62	10.92	11.80	10.74	11.29	13.10
Greenville	42.78	42.46	42.73	44.25	40.58	39.28	36.89	34.25	34.11	36.12
Greenwood	29.41	30.70	33.77	36.46	34.24	33.94	36.63	34.72	35.05	36.61
Gulfport	44.46	46.36	49.15	50.66	48.14	46.52	49.00	46.37	45.03	46.99
Hattiesburg	65.49	65.44	67.34	68.39	62.14	59.03	57.32	54.17	53.82	56.90
Jackson	76.12	73.56	72.41	70.38	59.47	53.94	51.61	48.80	48.35	50.83
Laurel	22.64	23.57	26.30	28.86	26.77	26.79	27.31	26.79	29.51	33.03
McComb	39.64	39.44	40.34	37.07	32.66	29.72	32.26	27.48	25.52	24.99
Meridian	31.11	31.05	31.86	32.36	31.08	30.92	31.34	31.22	33.90	38.17
Natchez	19.15	21.67	24.52	27.83	26.33	27.06	28.24	28.55	30.03	30.21
Pascagoula	56.80	58.04	57.75	58.67	54.36	53.87	53.47	50.75	52.53	57.57
Tupelo	58.86	58.13	59.64	61.21	55.33	48.91	45.59	42.81	42.51	44.96
Vicksburg	68.44	67.01	63.26	67.51	57.85	53.87	52.28	47.83	49.26	52.08
Yazoo City	30.42	29.98	28.62	27.85	28.91	25.65	21.98	22.32	21.96	16.66



### History of Funding Progress

Unfunded Actuarial Accrued Liability as a Percentage of Payroll										
Municipality	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Biloxi	5,709.27%	9,039.33%	11,030.00%	8,832.26%	10,973.44%	10,266.41%	11,063.20%	19,963.01%	N/A	N/A
Clarksdale	17,007.50	16,560.00	15,607.32	15,126.83	15,704.88	13,639.53	12,467.44	12,162.79	10,770.71%	10,444.15%
Clinton	182.77	280.12	298.34	241.37	417.52	599.06	639.13	758.97	986.40	758.81
Columbus	24,069.23	24,140.00	22,168.52	21,715.09	20,969.09	20,494.55	17,140.63	16,083.58	15,758.80	14,649.77
Greenville	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greenwood	3,844.62	6,345.87	5,841.67	5,209.09	5,429.46	5,367.57	7,054.55	6,927.50	6,651.70	6,243.97
Gulfport	6,162.80	9,374.62	8,110.07	7,019.87	7,133.33	7,209.70	6,559.76	12,753.41	N/A	N/A
Hattiesburg	1,826.91	2,533.14	2,781.22	4,084.43	4,814.94	6,110.38	7,778.10	11,110.90	18,172.80	16,641.41
Jackson	9,531.64	11,477.43	16,846.85	17,669.86	28,242.41	64,956.99	62,297.98	151,185.71	154,839.64	115,483.11
Laurel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
McComb	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meridian	9,129.20	11,553.98	10,540.43	12,080.38	12,031.71	11,550.00	11,062.72	10,638.01	14,285.66	23,079.51
Natchez	3,910.44	3,598.39	3,263.78	4,005.48	18,177.14	17,345.71	16,817.14	16,442.86	14,961.74	14,379.28
Pascagoula	4,367.52	3,788.30	6,330.78	10,610.17	14,785.11	14,182.98	13,479.59	14,578.72	13,564.67	N/A
Tupelo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vicksburg	13,221.74	14,791.30	17,651.06	14,073.47	19,368.00	N/A	N/A	N/A	N/A	N/A
Yazoo City	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



4. The annual required contributions (ARC) of the employers as a dollar amount, determined in accordance with the parameters of GASB 25/27, are shown below.

**2014/2015 FISCAL YEAR  
ANNUAL REQUIRED CONTRIBUTION (ARC)  
BASED ON THE VALUATION AS OF JUNE 30, 2014**

<b>ANNUAL REQUIRED CONTRIBUTION (ARC)</b>	
Normal	\$ 65,767
Accrued liability	<u>18,271,805</u>
Total	\$18,337,572

5. Additional information as of June 30, 2014 follows.

Valuation date	6/30/14
Actuarial cost method	Entry age
Amortization method	Level dollar closed
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return*	8.00%
Projected salary increases <sup>#</sup>	4.50% - 6.00%
*Includes price inflation at	3.50%
<sup>#</sup> Includes wage inflation at	4.25%
Cost of living adjustments	2.00% - 3.75% depending upon municipality



### Schedule of Employer Contributions

Fiscal Year 10/1-9/30	Valuation date	Annual Required Contribution	Percentage Contributed
2005-06	9/30/2005	\$15,397,375	101.5%
2006-07	9/30/2006	15,425,924	97.1
2007-08	9/30/2007	15,218,583	106.0
2008-09	9/30/2008	14,764,994	114.4
2009-10	9/30/2009	17,739,274	120.8
2010-11	9/30/2010	18,576,054	122.7
2011-12	9/30/2011	18,751,144	127.0
2012-13	9/30/2012	19,511,877	102.6
2013-14	6/30/2013	19,343,836	N/A
2014-15	6/30/2014	18,337,572	N/A

### Contributions Required and Contributions Made

Municipality	Annual Required Contribution	Actual 2012 – 2013 Contribution	Percentage Contributed
Biloxi	\$1,415,714	\$1,288,157	91.0%
Clarksdale	508,689	643,623	126.5
Clinton	286,327	260,499	91.0
Columbus	1,045,808	976,152	93.3
Greenville	651,172	581,838	89.4
Greenwood	542,575	488,543	90.0
Gulfport	1,096,969	944,410	86.1
Hattiesburg	1,695,623	1,503,102	88.6
Jackson	6,125,756	5,986,296	97.7
Laurel	878,435	882,067	100.4
McComb	267,023	181,355	67.9
Meridian	1,752,610	2,355,870	134.4
Natchez	559,119	600,175	107.3
Pascagoula	665,830	973,775	146.2
Tupelo	742,664	620,479	83.5
Vicksburg	1,093,046	1,565,948	143.3
Yazoo City	184,517	164,745	89.3
Total	\$19,511,877	\$20,017,033	102.6%



**Solvency Tests**  
(\$ in Thousands)

Actuarial Accrued Liabilities for							
Date	(1) Accumulated Employee Contributions Including Allocated Investment Earnings	(2) Retirees and Beneficiaries Currently Receiving Benefits	(3) Active and Inactive Members Employer Financed Portion	Net Assets Available for Benefits	Portions of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
9/30/05	\$4,138	\$367,345	\$15,903	\$217,140	100%	58.0%	0.0%
9/30/06	3,353	368,128	11,874	213,553	100	57.1	0.0
9/30/07	3,015	366,139	10,430	213,432	100	57.5	0.0
9/30/08	2,688	356,413	9,030	208,479	100	57.7	0.0
9/30/09	2,522	369,470	9,044	191,179	100	51.1	0.0
9/30/10	2,295	362,444	8,158	175,988	100	47.9	0.0
9/30/11	2,256	353,609	7,739	167,604	100	46.8	0.0
9/30/12	1,957	348,121	6,493	155,484	100	44.1	0.0
6/30/13	1,483	343,770	4,335	153,241	100	44.1	0.0
6/30/14	1,342	334,937	4,106	157,970	100	46.8	0.0



### Schedule of Active Member Valuation Data

Valuation Date	Number of Employers	Number	Active Members		
			Annual Payroll	Annual Average Pay	% Increase in Average Pay
9/30/05	17	65	\$2,909,190	\$44,757	2.3%
9/30/06	17	49	2,223,090	45,369	1.4
9/30/07	17	42	1,952,642	46,491	2.5
9/30/08	17	35	1,712,743	48,936	5.3
9/30/09	17	31	1,608,396	51,884	6.0
9/30/10	17	27	1,424,636	52,764	1.7
9/30/11	17	25	1,356,858	54,274	2.9
9/30/12	17	21	1,131,252	53,869	(0.7)
6/30/13	17	16	793,841	49,615	(7.9)
6/30/14	17	14	727,347	51,953	4.7

### Schedule of Retirants Added to and Removed From Rolls Last Ten Fiscal Years

Item	Fiscal Year Ended September 30									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beginning of Year	2,242	2,225	2,200	2,167	2,123	2,090	2,056	2,016	1,978	1,941
Added	67	46	42	39	37	44	46	39	40	29
Removed	(84)	(71)	(75)	(83)	(70)	(78)	(86)	(77)	(77)	(80)
End of Year	2,225	2,200	2,167	2,123	2,090	2,056	2,016	1,978	1,941	1,890



**Schedule of Benefit Payments Added to and Removed From Rolls  
Last Six Fiscal Years**

Year Ending	2009	2010	2011	2012	2013	2014
Beginning of Year	\$35,455,803	\$35,456,684	\$35,418,572	\$35,164,599	\$35,097,293	\$35,105,891
Added	549,390	676,051	792,381	690,172	896,085	485,121
Removed	(873,282)	(1,000,144)	(1,233,853)	(942,832)	(1,083,209)	(1,041,083)
Benefit increase due to annual COLA	324,773	285,981	187,499	185,354	195,722	173,544
Benefit increase due to plan amendments	0	0	0	0	0	0
End of Year	\$35,456,684	\$35,418,572	\$35,164,599	\$35,097,293	\$35,105,891	\$34,723,473



**SCHEDULE A**  
**Development of Actuarial Value of Assets**

	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
A. Actuarial Value Beginning of Year	\$155,483,701	\$153,240,827				
B. Market Value End of Year	166,224,732	179,718,345				
C. Market Value Beginning of Year	153,915,414	166,224,732				
D. Cash Flow						
D1. Contributions	20,095,719	20,465,034				
D2. Other Revenue	0	0				
D3. Benefit Payments	(27,268,803)	(35,084,440)				
D4. Administrative Expenses	(400,341)	(407,897)				
D5. Investment Expenses	0	0				
D6. Net	(7,573,425)	(15,027,303)				
E. Investment Income						
E1. Market Total: B.-C.-D6.	19,882,743	28,520,916				
E2. Assumed Rate	8.00%	8.00%				
E3. Amount for Immediate Recognition	9,007,722	9,522,665				
E4. Amount for Phased-In Recognition	10,875,021	18,998,251				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.20*E4.	2,175,004	3,799,650	0	0	0	0
F2. First Prior Year	(2,440,169)	2,175,004	3,799,650	0	0	0
F3. Second Prior Year	4,905,001	(2,440,169)	2,175,004	3,799,650	0	0
F4. Third Prior Year	1,794,388	4,905,001	(2,440,169)	2,175,004	3,799,650	0
F5. Fourth Prior Year	<u>(10,111,395)</u>	<u>1,794,388</u>	<u>4,905,001</u>	<u>(2,440,169)</u>	<u>2,175,004</u>	<u>3,799,650</u>
F6. Total Recognized Investment Gain	(3,677,171)	10,233,874	8,439,486	3,534,485	5,974,654	3,799,650
G. Actuarial Value End of Year:						
A.+D6.+E3.+F6.	\$153,240,827	\$157,970,063				
H. Final Actuarial Value of Assets:	\$153,240,827	\$157,970,063				
I. Difference Between Market & Actuarial Values	12,983,905	21,748,282	13,308,796	9,774,311	3,799,657	7

The Actuarial Valuation of Assets recognizes assumed investment income (line E3) fully each year. Differences between actual and assumed investment income (line E4) are phased in over a closed 5 year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than market value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than market value. If assumed rates are exactly realized for 4 consecutive years, actuarial value will become equal to market value.





## **SCHEDULE B**

### **STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS**

**INTEREST RATE:** 8.00% per annum, compounded annually (net after investment expenses) for prior funding policy rate determination and GASB disclosure.

6.50% per annum, compounded annually (net after investment expenses) for current funding policy rate determination.

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

Age	Withdrawal	Death		Disability	
		Non-Duty	Duty	Non-Duty	Duty
20	10.65%	.04%	.02%	.08%	.06%
25	8.64	.05	.03	.12	.12
30	6.87	.08	.04	.18	.26
35	4.86	.11	.05	.24	.52
40	2.97	.15	.07	.36	.60
45	1.44	.22	.09	.64	.54
50	0.24	.34	.14	1.10	.88
55		.44	.20	1.58	1.18
60		.51	.32	2.20	1.30
64		.57	.42	2.86	1.38

Service Retirement	
Years of Service	Percent
20	45.0%
21-28	17.5
29-33	35.0
34 and over	20.0
Age 65	100.0



SALARY INCREASES: 4.25% for wage inflation plus the following chart.

Ages	Merit and Seniority Salary Increase
Under 43	1.75%
43 – 47	1.25
48 – 52	0.75
53 and Over	0.25

PRICE INFLATION: 3.50% per annum, compounded annually.

DEATH AFTER RETIREMENT: The mortality table, for post-retirement mortality, used in evaluating allowances to be paid is the RP-2000 Combined Mortality Table Projected with Scale AA to 2025 set forward two years for males. The RP-2000 Disabled Mortality Table (set back 3 years for males and set forward 2 years for females) was used for the period after disability retirement. This assumption is used to measure the probabilities of each benefit payment being made after retirement. Mortality improvement is anticipated under this assumption as recent mortality experience shows actual deaths 7% greater than expected under the selected table.

MARRIAGE ASSUMPTION: 85% married with the husband three years older than his wife.

VALUATION METHOD: Unfunded employer liabilities are amortized over a closed 30 year period from September 30, 1990 as a level percent of each municipality's assessed property valuation.

ASSESSED PROPERTY VALUE RATE OF INCREASE: 2.0% per annum, compounded annually (used in determining the millage rate under the prior funding policy).

EXPENSE LOAD: 2.0% of employer contributions.



ASSET VALUATION METHOD: Actuarial value, as developed in Schedule A. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected market value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected market value. Actuarial assets were allocated to individual cities in the same proportion that their market value of assets was to the total market value of assets for all cities.



## **SCHEDULE C**

### **SUMMARY OF BENEFIT PROVISIONS EVALUATED**

The following summary presents the main provisions of the Systems in effect June 30, 2014, as interpreted in preparing the actuarial valuation. As used in the summary, "average compensation" means the average compensation of a member during the six month period prior to receipt of an allowance.

### **BENEFITS**

#### **Service Retirement**

##### **Condition for Retirement**

A retirement allowance is payable to any member who retires and has completed at least 20 years of creditable service, regardless of age.

Any general employee member who has attained age 70 and any fireman or policeman who has attained age 65 shall be retired forthwith.

##### **Amount of Allowance**

The annual retirement allowance payable to a retired member is equal to:

1. 50% of average compensation, plus
2. 1.7% of average compensation for each year of credited service over 20.

The aggregate amount of (1) and (2) above shall not exceed 66-2/3% (87% for Clinton) of average compensation, regardless of service.

#### **Disability Retirement**

##### **Condition for Retirement**

A retirement allowance is payable to any member who is not eligible for a service retirement benefit but who becomes totally and permanently disabled, either physically or mentally, regardless of creditable service, if the disability is due to causes in the performance of duty. If the disability is not in the performance of duty, the member must have completed at least 5 years of creditable service to be eligible for retirement.



**Amount of Allowance**

The annual disability retirement allowance payable is equal to 50% of his salary at the time of retirement, if the disability is due to causes in the performance of duty.

If the disability is not in the performance of duty, the allowance is equal to 2.5% times credited service, not in excess of 20, times his salary at the time of retirement for firemen and policemen, and average compensation for general employees.

**Death Benefit**

**Conditions for Benefit**

A benefit is payable upon the death of a member under the following conditions:

- (a) the member has retired,
- (b) the member is eligible to retire,
- (c) the death is in the line of duty, or
- (d) the death is not in the line of duty, but occurs after the member has 5 years of credited service.

The benefit is payable to the surviving spouse until remarriage and to children under age 18, to dependent children through age 23 when full time students, and to dependent children of any age if handicapped. For Clarksdale, Columbus, Gulfport, Hattiesburg, Jackson, McComb, Meridian, Vicksburg and Yazoo City, benefits payable to spouses do not cease upon remarriage.

**Amount of Benefit**

The annual benefit payable under all conditions in the case of firemen and policemen and under other than condition (c) in the case of general employees is equal to 2.5% of average compensation for each year of credited service up to 20 and 1.7% of average compensation for each year over 20, with a maximum benefit of 66-2/3% (87% for Clinton) of average compensation.

For general employee members under condition (c), the annual benefit payable is equal to 50% of salary at the time of death.

**Return of Contributions**

Upon a member's termination of employment for any reason before retirement, his accumulated contributions are refunded. Upon the death of a member who is not eligible for any other death benefit, his accumulated contributions are paid to his beneficiary.



## **Minimum Allowances**

The minimum monthly allowance paid to members from the following municipalities, for all retirement and death benefits, are:

Biloxi:	\$600
Columbus:	\$500
Gulfport:	\$500
Hattiesburg:	\$750
Jackson:	\$500
Meridian:	\$600
Tupelo:	\$300
Vicksburg:	\$1,415

## **Post-Retirement Adjustments In Allowances**

The allowances of certain retired members are adjusted annually by a cost-of-living adjustment (COLA) on the basis of the annual percentage change in each fiscal year of the Consumer Price Index.

Those adjustments are limited as follows:

Biloxi: 3% per year (not to exceed 64.4%) for each full fiscal year of retirement after June 30, 2000 for all retirees and beneficiaries with the COLA being compounded beginning with the state fiscal year in which the retired member turns age 55. This is in addition to the previously granted maximum of 3% per year (not to exceed 9%) for all members who retired on or before December 31, 1995.

Clarksdale: Maximum of 2-1/2% per year for all retirees and beneficiaries.

Clinton: Maximum of 2-1/2% per year (not to exceed 10%) for service retirements only.

Columbus: Maximum of 2-1/2% per year (not to exceed 25%) for all retirees and beneficiaries.

Greenville: Maximum of 2-1/2% per year (not to exceed 25%) for all retirees and beneficiaries.

Gulfport: Maximum of 3% per year (not to exceed 27%) for each fiscal year of retirement after June 30, 2002 for all retirees and beneficiaries. This is in addition to the previously granted COLA of 2% per year (not to exceed 6%) for those retired before July 1, 2001.

Hattiesburg: 2-1/2% per year for all retirees and beneficiaries (not to exceed 30%).

Jackson: Maximum aggregate increase of 19.5% for service and disability retirements only.



Laurel: 2% per year, compounded annually (maximum of 3 years) for each fiscal year of retirement after June 30, 2002 for all retirees and beneficiaries. COLA increases begin at the later of age 60 or after one full fiscal year of retirement.

McComb: Maximum of 2-1/2% per year for all retirees and beneficiaries (not to exceed 10%).

Pascagoula: Maximum of 2-1/2% per year for all retirees and beneficiaries (not to exceed 15%).

Vicksburg: 3% per year for all retirees and beneficiaries.

Yazoo City: Maximum of 2-1/2% per year (not to exceed 25%) for all retirees and beneficiaries.

Post-retirement adjustments are included in System liabilities for future increases for Biloxi, Clinton, Columbus, Greenville, Gulfport, Hattiesburg, Jackson, Laurel, McComb, Pascagoula, Vicksburg, and Yazoo City.

All Meridian retirees and beneficiaries who were receiving a retirement allowance as of June 30, 1999 were granted a 3.9% ad-hoc benefit increase.

All Tupelo retirees and beneficiaries received an increase of 5% in allowances effective December 1, 1991. Additional 3% ad-hoc benefit increases were granted to members retired at least 1 full fiscal year as of September 30, 1995, as of September 30, 1997, as of September 30, 1998, and as of September 30, 2000. Furthermore, a 2% ad-hoc benefit increase was granted to members retired at least 1 full fiscal year as of September 30, 1999 and a 2.34% ad-hoc benefit increase was granted to members retired at least 1 full fiscal year as of September 30, 2001. Furthermore, a 2% ad-hoc benefit increase was granted to members retired at least 1 full fiscal year as of September 30, 2010.

All Gulfport retirees and beneficiaries who were receiving a retirement allowance as of June 30, 2002 were granted a monthly ad-hoc benefit increase of \$2 per month for each year of service plus \$2 per month for each full fiscal year retired.



# **SCHEDULE D**

## **DETAILED TABULATIONS OF THE DATA**

### **Retirants & Beneficiaries as of June 30, 2014 Tabulated by Year of Retirement**

<b>Year of Retirement</b>	<b>Number</b>	<b>Total Annual Benefits, excluding COLA</b>	<b>COLA</b>	<b>Total Annual Benefits</b>	<b>Average Monthly Benefit</b>
2014	1	\$ 31,763	\$ 0	\$ 31,763	\$ 2,647
2013	9	364,150	9,076	373,226	3,456
2012	4	164,423	5,860	170,283	3,548
2011	1	25,791	0	25,791	2,149
2010	5	156,182	12,529	168,711	2,812
2009	3	79,418	4,156	83,574	2,322
2008	7	177,629	9,317	186,946	2,226
2007	9	267,877	38,008	305,885	2,832
2006	15	380,191	49,279	429,470	2,386
2005	30	750,570	121,053	871,623	2,421
2004	21	459,025	77,269	536,294	2,128
2003	33	866,767	164,088	1,030,855	2,603
2002	43	1,174,528	249,273	1,423,801	2,759
2001	26	743,161	137,765	880,926	2,823
2000	39	967,141	224,232	1,191,373	2,546
1999	38	895,556	180,469	1,076,025	2,360
1998	43	1,011,695	195,309	1,207,004	2,339
1997	54	1,143,120	194,136	1,337,256	2,064
1996	59	1,147,471	198,780	1,346,251	1,901
1995	109	1,875,538	280,946	2,156,484	1,649
1994	138	2,358,171	431,868	2,790,039	1,685
1993	101	1,693,791	314,720	2,008,511	1,657
1992	96	1,595,651	274,209	1,869,860	1,623
1991	82	1,378,694	222,486	1,601,180	1,627
1990	69	1,030,100	164,942	1,195,042	1,443
1989	53	725,595	166,947	892,542	1,403
1988	85	1,247,529	242,187	1,489,716	1,461
1987	53	656,923	129,362	786,285	1,236
1986	68	928,674	194,281	1,122,955	1,376
1985	56	722,072	132,683	854,755	1,272
1984	54	573,985	95,833	669,818	1,034
1983	46	452,343	69,910	522,253	946
1982	62	628,325	121,335	749,660	1,008
1981	50	430,904	74,067	504,971	842
1980 & Prior	328	2,252,037	580,308	2,832,345	720
Totals	1,890	\$ 29,356,790	\$ 5,366,683	\$ 34,723,473	\$ 1,531





## Schedule of Retired Members by Type of Benefit

Benefits Payable June 30, 2014

Amount of Monthly Benefit	Number of Rets.	Ret. Type 1*	Ret. Type 2*	Ret. Type 3*
\$1 - \$300	23	1	2	20
301 - 600	125	27	5	93
601 - 900	261	119	25	117
901 - 1,200	388	215	24	149
1,201 - 1,500	252	180	9	63
1,501 - 1,800	237	194	1	42
1,801 - 2,100	160	129		31
2,101 - 2,400	195	141	4	50
2,401 - 2,700	79	60		19
Over 2,700	170	150		20
Totals	1,890	1,216	70	604

\*Type of Retirement

1 – Retirement for Age & Service

2 – Disability Retirement

3 – Survivor Payment



# **MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS**

## **Retirant and Beneficiary Information June 30, 2014 Tabulated by Attained Ages**

Attained Age	Service Retirement		Disability Retirement		Survivors and Beneficiaries		Total	
	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits	No.	Annual Benefits
Under 20					1	18,170	1	18,170
20 – 24					1	11,475	1	11,475
25 – 29								
30 – 34								
35 – 39					1	22,131	1	22,131
40 – 44								
45 – 49					2	30,569	2	30,569
50 – 54	21	509,890			9	141,341	30	651,231
55 – 59	46	1,285,405			17	363,319	63	1,648,724
60 – 64	226	5,438,295	16	222,066	41	769,196	283	6,429,557
65 – 69	285	6,248,000	11	131,243	84	1,396,676	380	7,775,919
70 – 74	209	4,473,817	15	137,236	110	1,707,577	334	6,318,630
75 – 79	217	4,002,323	14	183,372	117	1,745,856	348	5,931,551
80 – 84	139	2,250,253	7	73,157	118	1,536,909	264	3,860,319
85 – 89	59	820,619	4	34,537	75	718,947	138	1,574,103
90 – 94	14	143,997	2	16,668	24	248,547	40	409,212
95					1	6,402	1	6,402
96								
97								
98					2	17,341	2	17,341
99								
100 & Over			1	10,939	1	7,200	2	18,139
Totals	1,216	\$25,172,599	70	\$809,218	604	\$8,741,656	1,890	\$34,723,473



# MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS

## Total Active Members as of June 30, 2014 Tabulated by Attained Ages and Years of Service

Attained Age	Years of Service to Valuation Date							Totals	
	0 – 4	5 – 9	10 – 14	15 – 19	20 – 24	25 – 29	30+	No.	Valuation Payroll
Under 20									
20 – 24									
25 – 29									
30 – 34									
35 – 39									
40 – 44									
45 – 49									
50 – 54						4	1	5	\$277,021
55 – 59									
60 & Over							9	9	450,326
Totals						4	10	14	\$727,347

While not used in the financial computations, the following group averages are computed and shown because of their general interest.

Age: 61.0 years  
Service: 36.8 years  
Annual Pay: \$51,953



## **SCHEDULE E**

### **ANALYSIS OF FINANCIAL EXPERIENCE**

Actual experience will never (except by coincidence) coincide exactly with assumed experience. It is assumed that gains and losses will be in balance over a period of years, but sizable year to year fluctuations are common. Detail on the derivation of the experience gain (loss) for the year ended June 30, 2014 is shown below.

		<b>\$ Thousands</b>
(1)	UEL * as of 6/30/13	\$196,495.7
(2)	Actual employer contributions**	19,986.9
(3)	Interest accrual: $[(1) \times .08] - [(2) \times .04]$	14,920.2
(4)	Expected UEL before changes: $(1) - (2) + (3)$	191,429.0
(5)	Change due to plan amendments	0.0
(6)	Change due to new actuarial assumptions or methods	0.0
(7)	Expected UEL after changes: $(4) + (5) + (6)$	191,429.0
(8)	Actual UEL as of 6/30/14	182,534.7
(9)	Gain/(loss): $(7) - (8)$	8,894.3

\*Unfunded employer liability.

\*\*Net of administrative expenses.



**Gains & Losses in Liabilities Resulting from Differences  
Between Assumed Experience & Actual Experience  
(\$ Thousands)**

Type of Activity	\$ Gain (or Loss) For Year Ending 6/30/14	\$ Gain (or Loss) For Year Ending 6/30/13
<b>Age &amp; Service Retirements.</b> If members retire at older ages, there is a gain. If younger ages, a loss.	\$ 116.3	\$ (60.3)
<b>Disability Retirements.</b> If disability claims are less than assumed, there is a gain. If more claims, a loss.	0.0	0.0
<b>Death-in Service Benefits.</b> If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	2.1	4.7
<b>Withdrawal From Employment.</b> If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	0.0	0.0
<b>Pay Increases.</b> If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	14.0	134.0
<b>Investment Income.</b> If there is greater investment income than assumed, there is a gain. If less income, a loss.	8,098.4	(3,682.1)
<b>Death After Retirement.</b> If retirants live longer than assumed, there is a loss. If not as long, a gain.	851.8	(73.8)
<b>Other.</b> Miscellaneous gains and losses resulting from data adjustments, COLAs, etc.	<u>(188.3)</u>	<u>(344.0)</u>
<b>Gain (or Loss) During Year From Financial Experience</b>	<b>\$8,894.3</b>	<b>\$(4,021.5)</b>
<b>Non-Recurring Items.</b> Adjustments for plan amendments, assumption changes, or method changes.	<u>0.0</u>	<u>758.8</u>
<b>Composite Gain (or Loss) During Year</b>	<b>\$8,894.3</b>	<b>\$(3,262.7)</b>



## **SCHEDULE F**

### **GLOSSARY**

**Actuarial Accrued Liability.** The difference between (i) the actuarial present value of future plan benefits, and (ii) the actuarial present value of future normal cost. Sometimes referred to as “accrued liability” or “past service liability”.

**Accrued Service.** The service credited under the plan which was rendered before the date of the actuarial valuation.

**Actuarial Assumptions.** Estimates of future plan experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and salary increases. Decrement assumptions (rates of mortality, disability, turnover and retirement) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (salary increases and investment income) consist of an underlying rate in an inflation-free environment plus a provision for a long-term average rate of inflation.

**Actuarial Cost Method.** A mathematical budgeting procedure for allocating the dollar amount of the “actuarial present value of future plan benefits” between the actuarial present value of future normal cost and the actuarial accrued liability. Sometimes referred to as the “actuarial funding method”.

**Actuarial Equivalent.** A series of payments is called an actuarial equivalent of another series of payments if the two series have the same actuarial present value.

**Actuarial Present Value.** The amount of funds presently required to provide a payment or series of payments in the future. It is determined by discounting the future payments at a predetermined rate of interest, taking into account the probability of payment.

**Amortization.** Paying off an interest-bearing liability by means of periodic payments of interest and principal, as opposed to paying it off with a lump sum payment.

**Experience Gain (Loss).** A measure of the difference between actual experience and that expected based upon a set of actuarial assumptions during the period between two actuarial valuation dates, in accordance with the actuarial cost method being used.

**Normal Cost.** The annual cost assigned, under the actuarial funding method, to current and subsequent plan years. Sometimes referred to as “current service cost”. Any payment toward the unfunded actuarial accrued liability is not part of the normal cost.

**Reserve Account.** An account used to indicate that funds have been set aside for a specific purpose and are not generally available for other uses.

**Unfunded Actuarial Accrued Liability.** The difference between the actuarial accrued liability and valuation assets. Sometimes referred to as “unfunded accrued liability”.

**Valuation Assets.** The value of current plan assets recognized for valuation purposes. Generally based on a market-related smoothing method.



## **SCHEDULE G**

### **THE NATURE OF ACTUARIAL PROJECTIONS**

Regular actuarial valuations measure the Retirement System's present financial position and contributions adequacy by calculating and financing the liabilities created by the present benefit program. This process involves discounting to present values the future benefit payments on behalf of present active and retired members and their survivors. However, valuations do not produce information regarding future changes in the makeup of the covered group or the amounts of benefits to be paid or investment income to be received – actuarial projections do.

Whereas valuations provide a snapshot of the retirement system as of a given date, projections provide a moving picture. Projected active and retired groups are developed from year to year by the application of assumptions regarding pre-retirement withdrawal from service, retirement, deaths and disabilities. Projected information regarding the retired life group leads to assumed future benefit payout. Combining future benefit payments with assumed contributions and expected investment earnings produces the net cash flow of the System each year, and thus end of year asset levels.

Projections are used for many purposes. Among them are (i) developing cash flow patterns for investment policy and asset mix consideration, (ii) exploring the effect of alternative assumptions about future experience, (iii) analyzing the impact on system funding progress of changes in the workforce, and (iv) examining the potential effect of changes in benefits on system financial activity.

Projection results are useful in demonstrating changing relationships among key elements affecting system financial activity. For example: how benefits payable and system assets will grow in future decades. Projections are not predictions of specific future events and do not provide numeric precision in absolute terms. For instance, cash flow projected to occur 10 years in the future will not be exact (except by coincidence), but understanding the changed relationships between future benefit payout and future investment income can be very useful.



**SCHEDULE H**

**CASH FLOW PROJECTIONS BASED ON NEW FUNDING POLICY**





**Mississippi Municipal Retirement Systems  
City of Biloxi**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

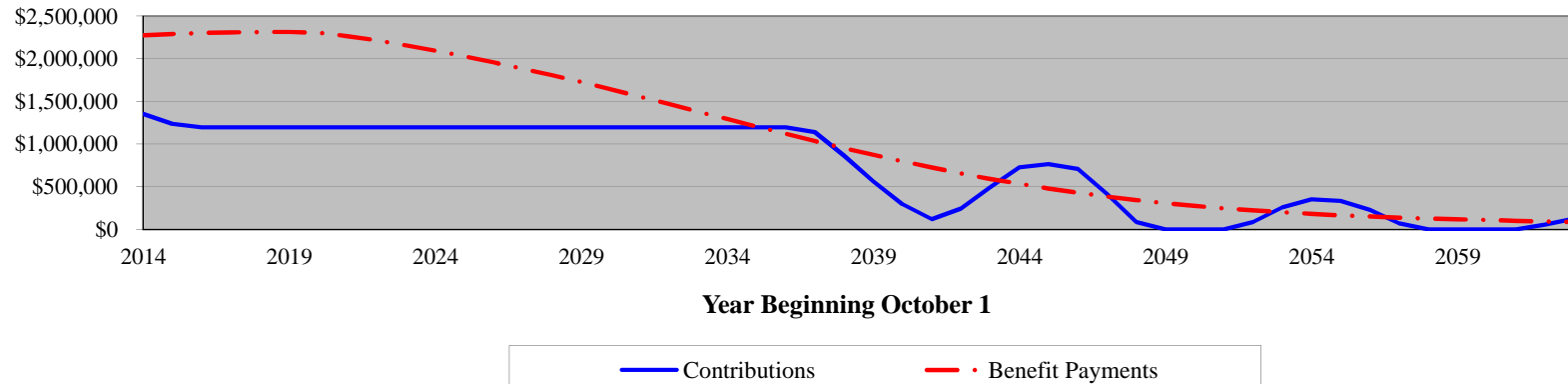
<b>Year Beginning <u>July 1</u></b>	<b>Value of Assessed Property</b>	<b>MVA Balance <u>July 1</u></b>	<b>Millage Rate</b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b>MVA Balance <u>June 30</u></b>	<b>Year Ending <u>June 30</u></b>
2014	\$543,325,163	\$10,612,585	0.00220	\$1,353,999	\$2,275,800	\$660,331	(\$261,470)	\$10,351,115	2015
2015	543,325,163	10,351,115	0.00220	1,236,065	2,291,596	639,058	(416,473)	9,934,642	2016
2016	543,325,163	9,934,642	0.00220	1,195,315	2,303,277	610,310	(497,652)	9,436,990	2017
2017	543,325,163	9,436,990	0.00220	1,195,315	2,311,051	577,714	(538,022)	8,898,968	2018
2018	543,325,163	8,898,968	0.00220	1,195,315	2,315,057	542,614	(577,128)	8,321,840	2019
2019	543,325,163	8,321,840	0.00220	1,195,315	2,315,358	505,091	(614,952)	7,706,888	2020
2020	543,325,163	7,706,888	0.00220	1,195,315	2,308,627	465,335	(647,977)	7,058,911	2021
2021	543,325,163	7,058,911	0.00220	1,195,315	2,266,334	424,569	(646,450)	6,412,461	2022
2022	543,325,163	6,412,461	0.00220	1,195,315	2,216,003	384,160	(636,528)	5,775,933	2023
2023	543,325,163	5,775,933	0.00220	1,195,315	2,157,673	344,651	(617,707)	5,158,226	2024
2028	543,325,163	2,987,431	0.00220	1,195,315	1,808,614	174,565	(438,734)	2,548,697	2029
2033	543,325,163	1,405,413	0.00220	1,195,315	1,382,206	85,374	(101,517)	1,303,896	2034
2038	543,325,163	1,729,484	0.00176	863,241	953,973	109,514	18,782	1,748,266	2039
2043	543,325,163	178,076	0.00109	496,165	594,873	8,417	(90,291)	87,785	2044
2048	543,325,163	1,028,645	0.00063	88,601	344,922	58,663	(197,658)	830,987	2049
2053	543,325,163	(53,331)	0.00037	257,697	202,661	(1,706)	53,330	(1)	2054
2058	543,325,163	419,657	0.00024	0	130,103	23,116	(106,987)	312,670	2059
2063	543,325,163	(34,301)	0.00016	126,819	89,119	(1,024)	36,676	2,375	2064



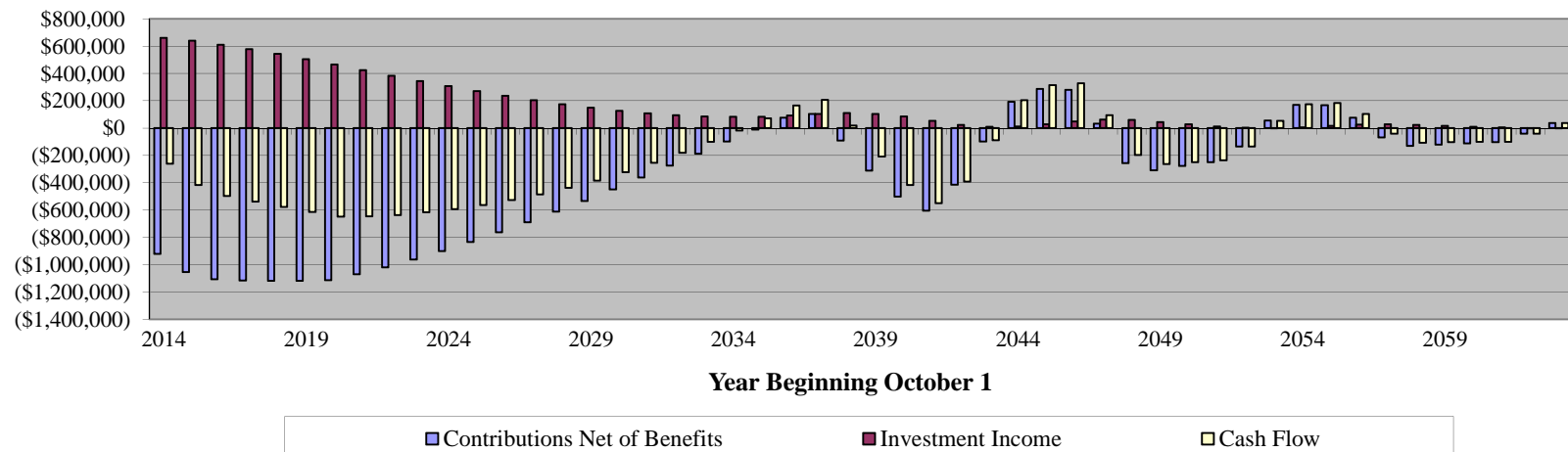
Mississippi Municipal Retirement Systems  
City of Biloxi

50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems  
City of Clarksdale**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

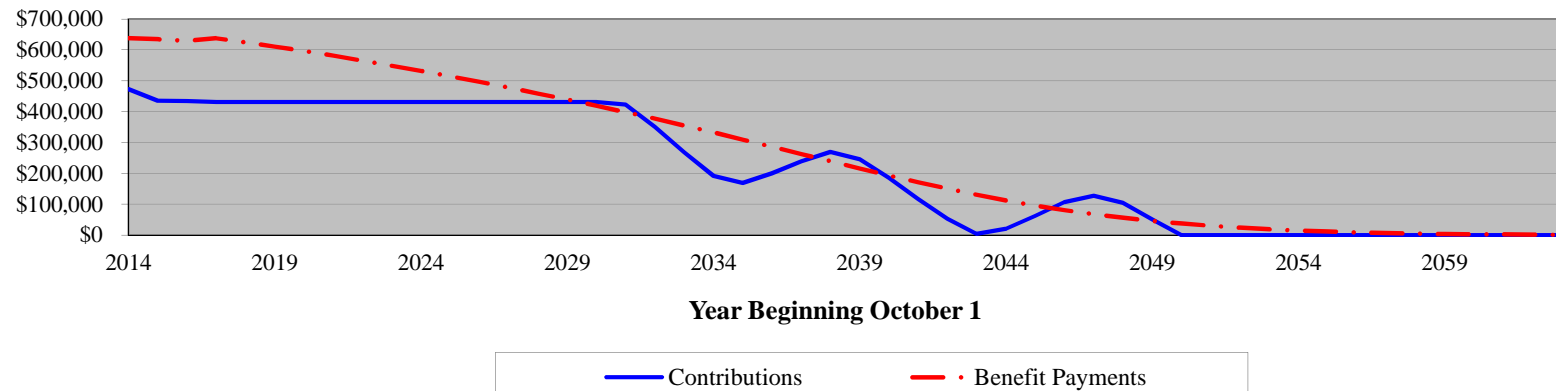
<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$84,299,372	\$1,629,902	0.00512	\$473,032	\$638,745	\$100,643	(\$65,070)	\$1,564,832	2015
2015	84,299,372	1,564,832	0.00512	435,350	635,478	95,312	(104,816)	1,460,016	2016
2016	84,299,372	1,460,016	0.00512	434,177	630,033	88,636	(107,220)	1,352,796	2017
2017	84,299,372	1,352,796	0.00512	431,613	637,861	81,334	(124,914)	1,227,882	2018
2018	84,299,372	1,227,882	0.00512	431,613	625,296	73,617	(120,066)	1,107,816	2019
2019	84,299,372	1,107,816	0.00512	431,613	611,734	66,246	(113,875)	993,941	2020
2020	84,299,372	993,941	0.00512	431,613	597,241	59,308	(106,320)	887,621	2021
2021	84,299,372	887,621	0.00512	431,613	581,926	52,887	(97,426)	790,195	2022
2022	84,299,372	790,195	0.00512	431,613	565,935	47,066	(87,256)	702,939	2023
2023	84,299,372	702,939	0.00512	431,613	549,368	41,924	(75,831)	627,108	2024
2028	84,299,372	464,255	0.00512	431,613	459,312	29,291	1,592	465,847	2029
2033	84,299,372	601,681	0.00422	267,864	355,380	36,310	(51,206)	550,475	2034
2038	84,299,372	245,920	0.00284	268,891	239,590	16,922	46,223	292,143	2039
2043	84,299,372	240,071	0.00155	3,596	131,027	11,528	(115,903)	124,168	2044
2048	84,299,372	95,432	0.00066	103,980	55,890	7,741	55,831	151,263	2049
2053	84,299,372	99,746	0.00022	0	18,864	5,880	(12,984)	86,762	2054
2058	84,299,372	63,106	0.00006	0	5,049	3,940	(1,109)	61,997	2059
2063	84,299,372	68,157	0.00001	0	1,028	4,397	3,369	71,526	2064



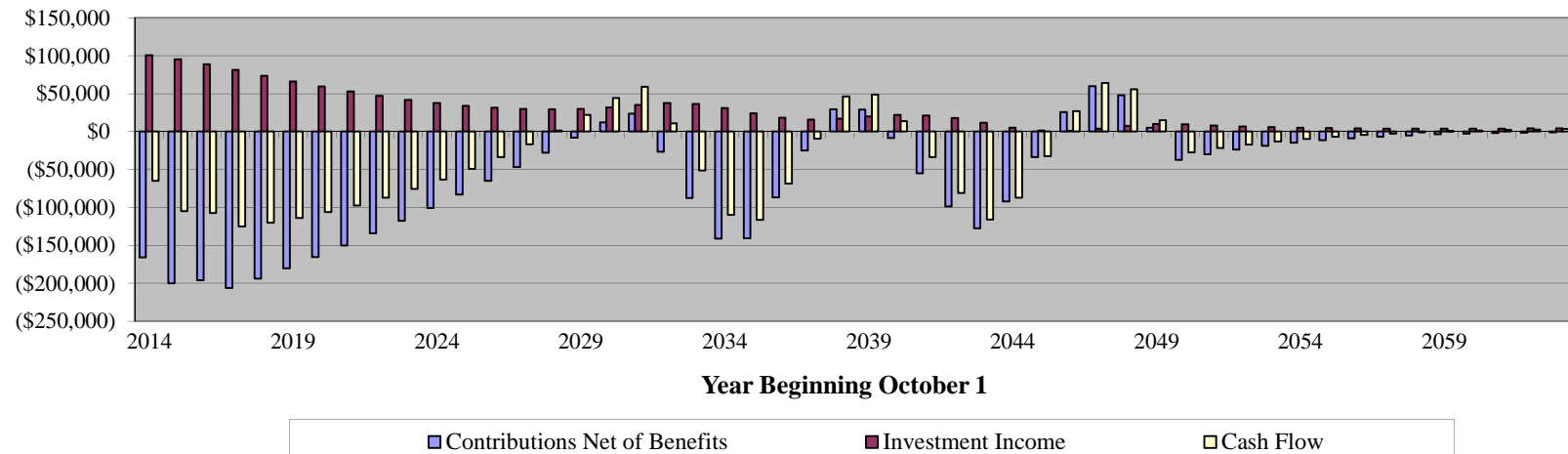
Mississippi Municipal Retirement Systems  
City of Clarksdale

50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems  
City of Clinton**

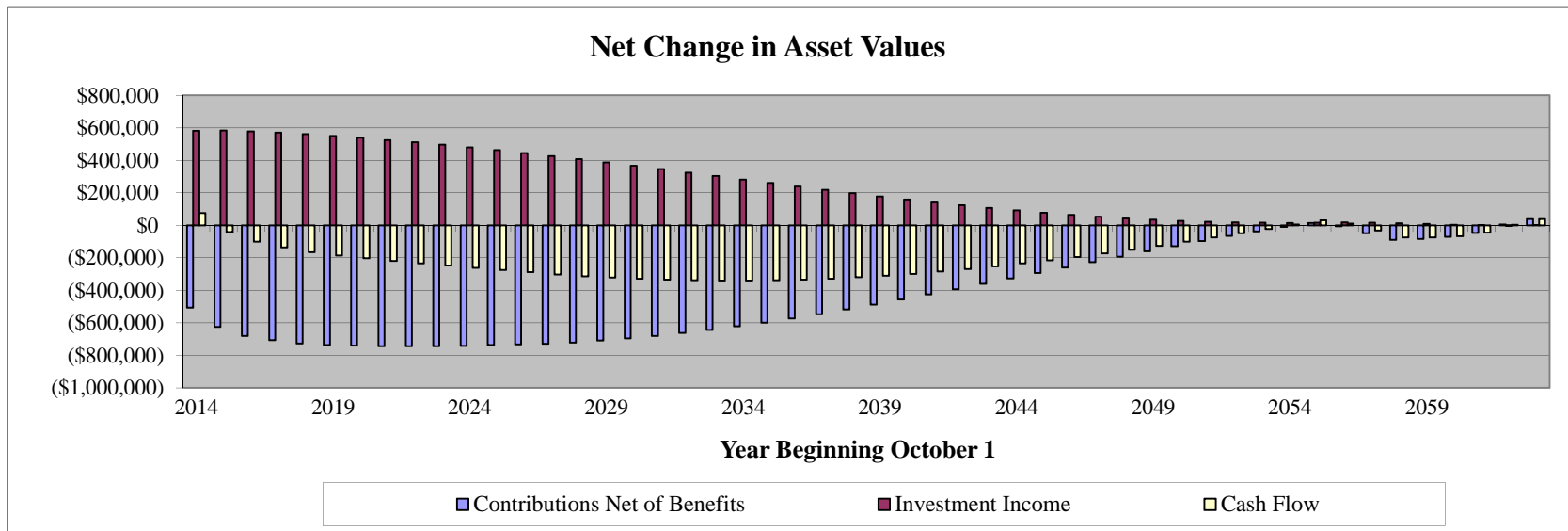
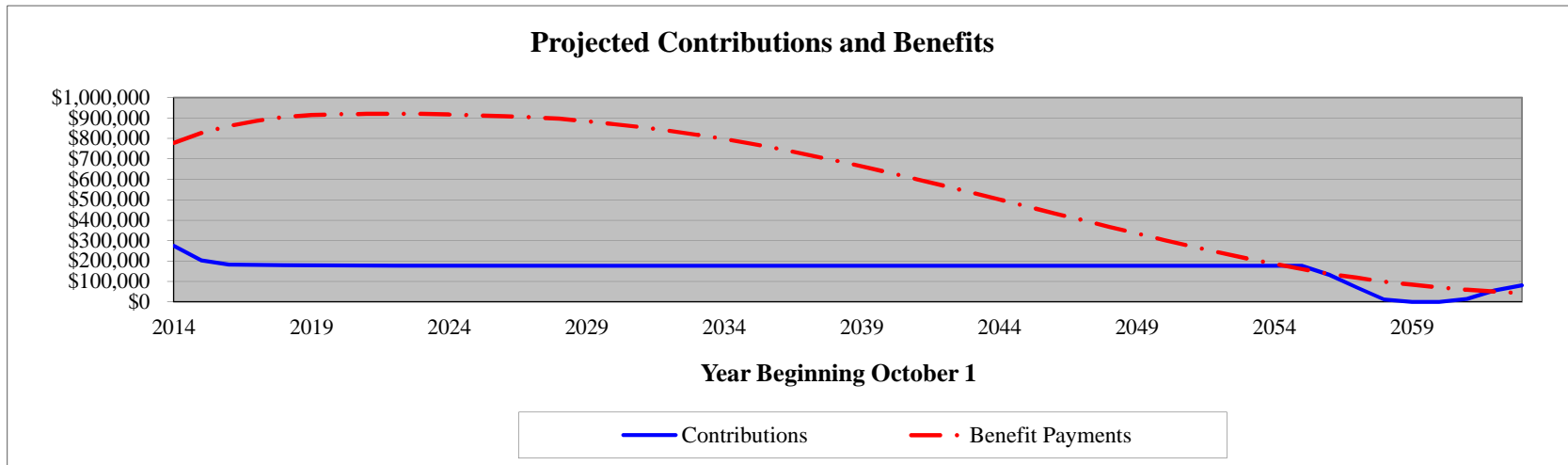
**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$202,132,944	\$9,201,347	0.00087	\$273,174	\$779,177	\$581,901	\$75,898	\$9,277,245	2015
2015	202,132,944	9,277,245	0.00087	203,423	828,229	583,034	(41,772)	9,235,473	2016
2016	202,132,944	9,235,473	0.00087	182,185	862,018	578,559	(101,274)	9,134,199	2017
2017	202,132,944	9,134,199	0.00087	180,412	887,356	571,109	(135,835)	8,998,364	2018
2018	202,132,944	8,998,364	0.00087	179,298	905,962	561,649	(165,015)	8,833,349	2019
2019	202,132,944	8,833,349	0.00087	178,708	914,644	550,626	(185,310)	8,648,039	2020
2020	202,132,944	8,648,039	0.00087	178,219	919,017	538,426	(202,372)	8,445,667	2021
2021	202,132,944	8,445,667	0.00087	177,812	921,331	525,184	(218,335)	8,227,332	2022
2022	202,132,944	8,227,332	0.00087	177,475	921,805	510,967	(233,363)	7,993,969	2023
2023	202,132,944	7,993,969	0.00087	177,195	920,635	495,827	(247,613)	7,746,356	2024
2028	202,132,944	6,621,561	0.00087	175,856	897,176	407,328	(313,992)	6,307,569	2029
2033	202,132,944	4,985,028	0.00087	175,856	819,200	303,447	(339,897)	4,645,131	2034
2038	202,132,944	3,305,104	0.00087	175,856	693,931	198,259	(319,816)	2,985,288	2039
2043	202,132,944	1,824,096	0.00087	175,856	535,429	107,064	(252,509)	1,571,587	2044
2048	202,132,944	755,287	0.00087	175,856	368,376	42,935	(149,585)	605,702	2049
2053	202,132,944	256,573	0.00087	175,856	213,142	15,485	(21,801)	234,772	2054
2058	202,132,944	250,220	0.00049	11,193	99,670	13,434	(75,043)	175,177	2059
2063	202,132,944	(7,459)	0.00021	80,212	42,321	727	38,618	31,159	2064



Mississippi Municipal Retirement Systems  
City of Clinton

50 Year Cash Flow Projection  
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems  
City of Columbus**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

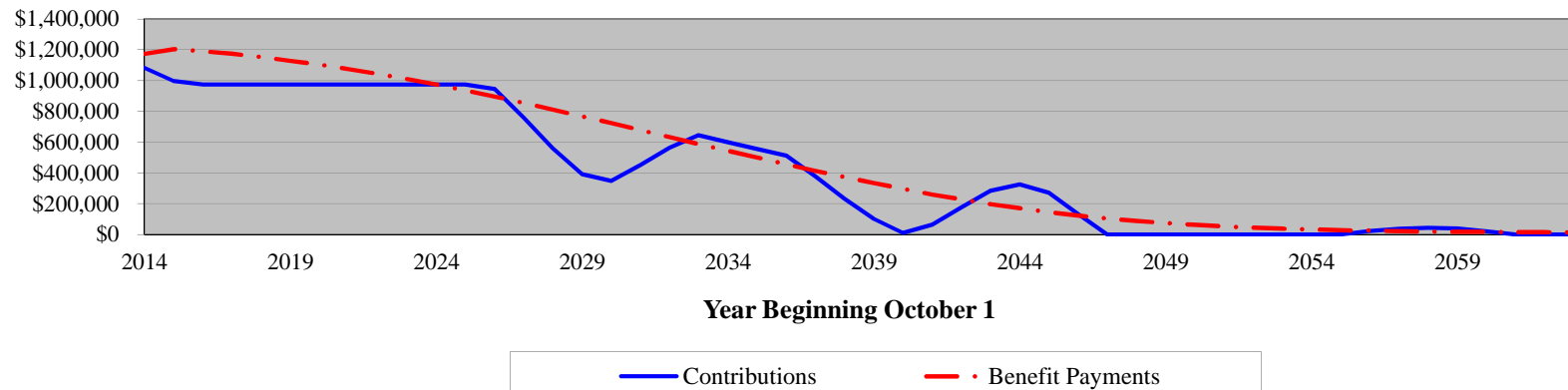
<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$188,431,654	\$1,679,048	0.00517	\$1,082,898	\$1,175,714	\$106,169	\$13,353	\$1,692,401	2015
2015	188,431,654	1,692,401	0.00517	997,746	1,205,200	103,370	(104,084)	1,588,317	2016
2016	188,431,654	1,588,317	0.00517	974,192	1,191,482	96,290	(121,000)	1,467,317	2017
2017	188,431,654	1,467,317	0.00517	974,192	1,174,610	88,965	(111,453)	1,355,864	2018
2018	188,431,654	1,355,864	0.00517	974,192	1,153,986	82,380	(97,414)	1,258,450	2019
2019	188,431,654	1,258,450	0.00517	974,192	1,130,249	76,807	(79,250)	1,179,200	2020
2020	188,431,654	1,179,200	0.00517	974,192	1,104,007	72,495	(57,320)	1,121,880	2021
2021	188,431,654	1,121,880	0.00517	974,192	1,075,256	69,689	(31,375)	1,090,505	2022
2022	188,431,654	1,090,505	0.00517	974,192	1,044,058	68,648	(1,218)	1,089,287	2023
2023	188,431,654	1,089,287	0.00517	974,192	1,010,550	69,641	33,283	1,122,570	2024
2028	188,431,654	1,441,674	0.00431	560,468	812,379	85,651	(166,260)	1,275,414	2029
2033	188,431,654	406,753	0.00312	645,071	588,718	28,242	84,595	491,348	2034
2038	188,431,654	787,821	0.00198	230,884	373,343	46,651	(95,808)	692,013	2039
2043	188,431,654	(6,846)	0.00105	283,783	197,771	2,306	88,318	81,472	2044
2048	188,431,654	346,495	0.00047	0	88,570	19,689	(68,881)	277,614	2049
2053	188,431,654	85,727	0.00020	0	38,367	4,345	(34,022)	51,705	2054
2058	188,431,654	3,722	0.00011	43,287	19,860	991	24,418	28,140	2059
2063	188,431,654	33,477	0.00007	0	13,597	1,741	(11,856)	21,621	2064



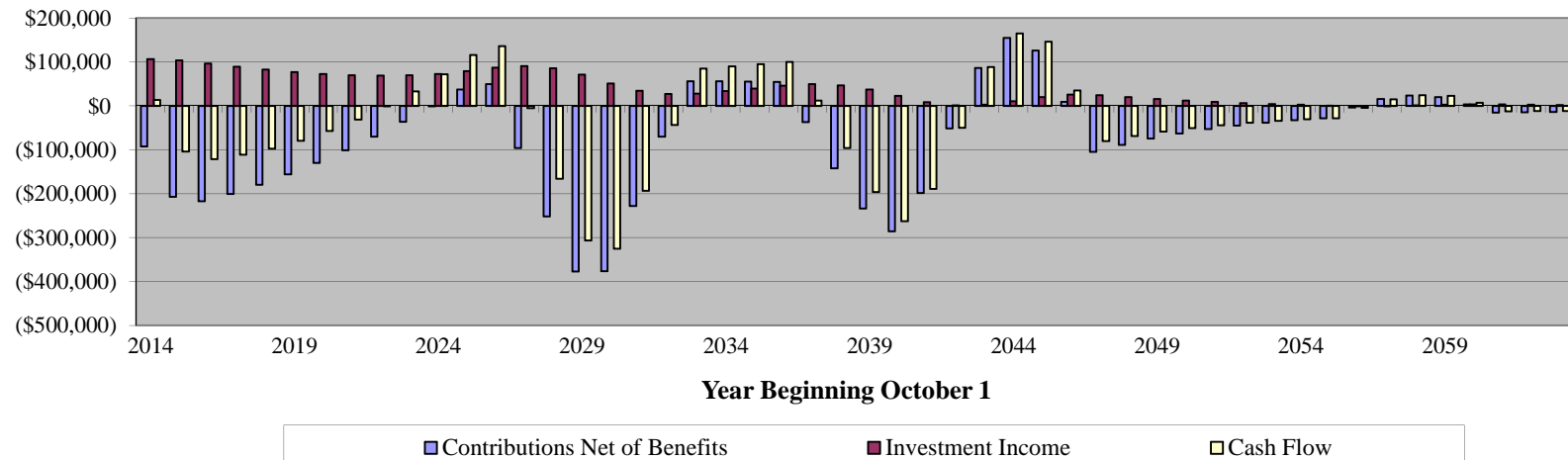
Mississippi Municipal Retirement Systems  
City of Columbus

50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values







**Mississippi Municipal Retirement Systems  
City of Greenville**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

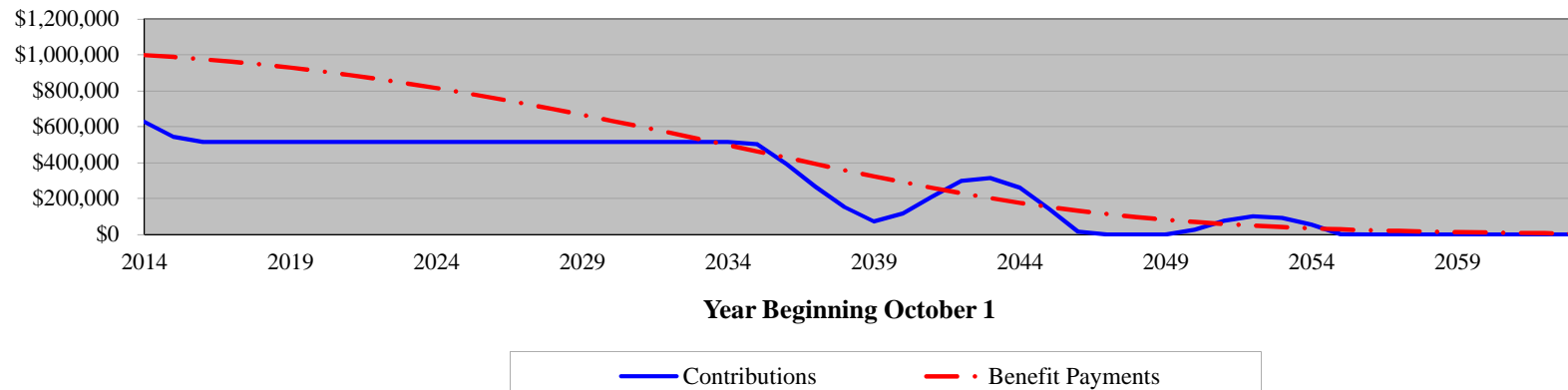
<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$204,581,799	\$3,905,311	0.00252	\$626,580	\$999,828	\$241,906	(\$131,342)	\$3,773,969	2015
2015	204,581,799	3,773,969	0.00252	543,165	989,385	231,034	(215,186)	3,558,783	2016
2016	204,581,799	3,558,783	0.00252	515,546	977,264	216,551	(245,167)	3,313,616	2017
2017	204,581,799	3,313,616	0.00252	515,546	963,392	201,059	(246,787)	3,066,829	2018
2018	204,581,799	3,066,829	0.00252	515,546	947,711	185,520	(246,645)	2,820,184	2019
2019	204,581,799	2,820,184	0.00252	515,546	930,182	170,048	(244,588)	2,575,596	2020
2020	204,581,799	2,575,596	0.00252	515,546	910,829	154,769	(240,514)	2,335,082	2021
2021	204,581,799	2,335,082	0.00252	515,546	889,709	139,811	(234,352)	2,100,730	2022
2022	204,581,799	2,100,730	0.00252	515,546	866,859	125,310	(226,003)	1,874,727	2023
2023	204,581,799	1,874,727	0.00252	515,546	842,337	111,404	(215,387)	1,659,340	2024
2028	204,581,799	950,892	0.00252	515,546	698,564	55,954	(127,064)	823,828	2029
2033	204,581,799	585,673	0.00252	515,546	532,891	37,514	20,169	605,842	2034
2038	204,581,799	676,375	0.00175	151,742	358,677	37,345	(169,590)	506,785	2039
2043	204,581,799	147,479	0.00099	313,438	202,688	13,129	123,879	271,358	2044
2048	204,581,799	196,804	0.00048	0	97,341	9,678	(87,663)	109,141	2049
2053	204,581,799	57,507	0.00020	91,530	41,781	5,329	55,078	112,585	2054
2058	204,581,799	88,946	0.00008	0	16,197	5,263	(10,934)	78,012	2059
2063	204,581,799	54,635	0.00003	0	5,517	3,375	(2,142)	52,493	2064



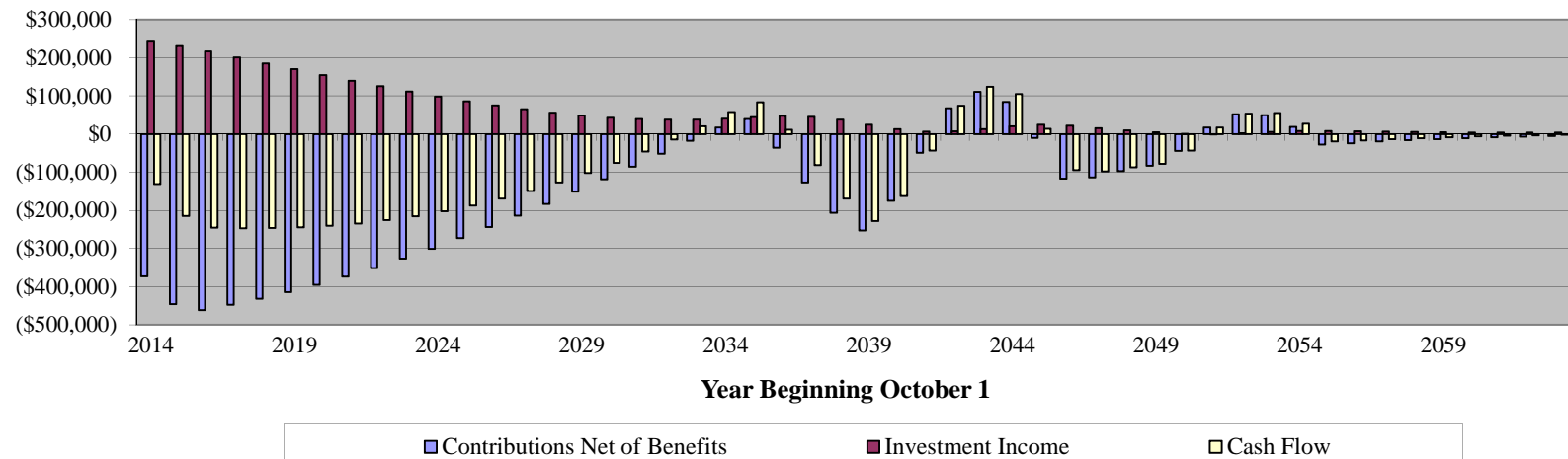
Mississippi Municipal Retirement Systems  
City of Greenville

50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems  
City of Greenwood**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

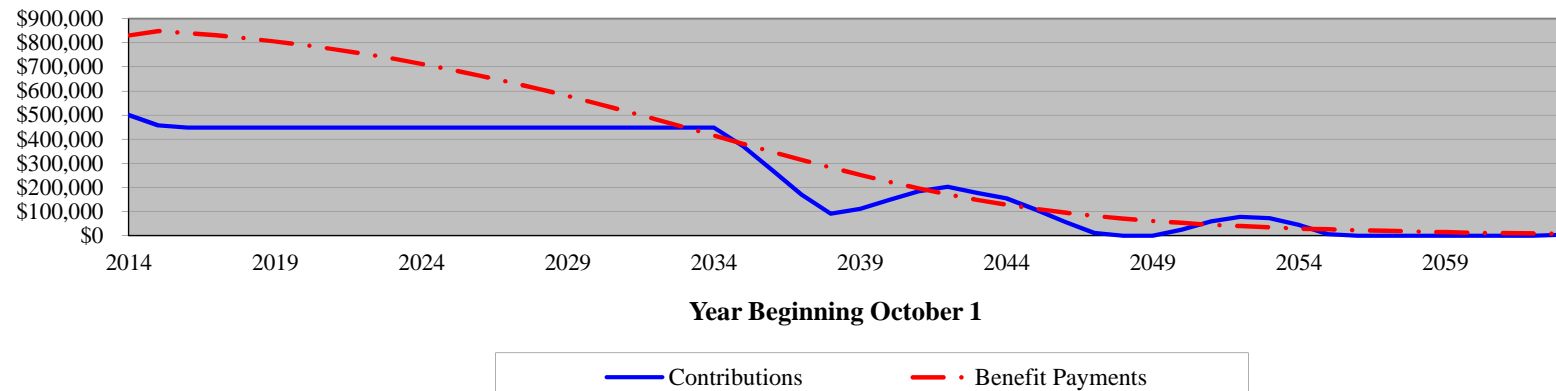
<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$111,119,134	\$3,392,414	0.00403	\$500,418	\$831,062	\$209,930	(\$120,714)	\$3,271,700	2015
2015	111,119,134	3,271,700	0.00403	458,089	849,640	200,135	(191,416)	3,080,284	2016
2016	111,119,134	3,080,284	0.00403	447,810	841,267	187,632	(205,825)	2,874,459	2017
2017	111,119,134	2,874,459	0.00403	447,810	831,211	174,575	(208,826)	2,665,633	2018
2018	111,119,134	2,665,633	0.00403	447,810	819,506	161,376	(210,320)	2,455,313	2019
2019	111,119,134	2,455,313	0.00403	447,810	806,144	148,133	(210,201)	2,245,112	2020
2020	111,119,134	2,245,112	0.00403	447,810	791,081	134,952	(208,319)	2,036,793	2021
2021	111,119,134	2,036,793	0.00403	447,810	774,282	121,948	(204,524)	1,832,269	2022
2022	111,119,134	1,832,269	0.00403	447,810	755,751	109,247	(198,694)	1,633,575	2023
2023	111,119,134	1,633,575	0.00403	447,810	735,499	96,980	(190,709)	1,442,866	2024
2028	111,119,134	806,681	0.00403	447,810	609,696	47,256	(114,630)	692,051	2029
2033	111,119,134	494,526	0.00403	447,810	449,880	32,078	30,008	524,534	2034
2038	111,119,134	467,190	0.00255	90,550	282,824	24,217	(168,057)	299,133	2039
2043	111,119,134	139,316	0.00134	177,871	149,284	9,970	38,557	177,873	2044
2048	111,119,134	140,873	0.00064	0	70,947	6,887	(64,060)	76,813	2049
2053	111,119,134	45,072	0.00031	72,108	34,612	4,129	41,625	86,697	2054
2058	111,119,134	58,757	0.00016	0	17,470	3,260	(14,210)	44,547	2059
2063	111,119,134	1,735	0.00007	4,019	7,647	(3)	(3,631)	(1,896)	2064



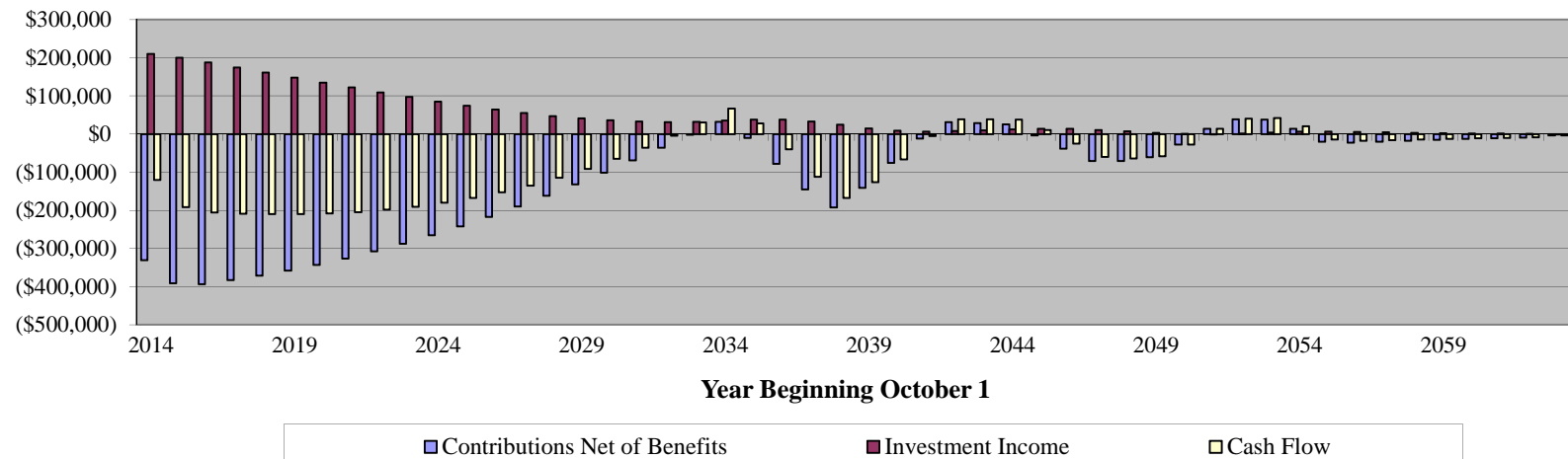
Mississippi Municipal Retirement Systems  
City of Greenwood

50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems  
City of Gulfport**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

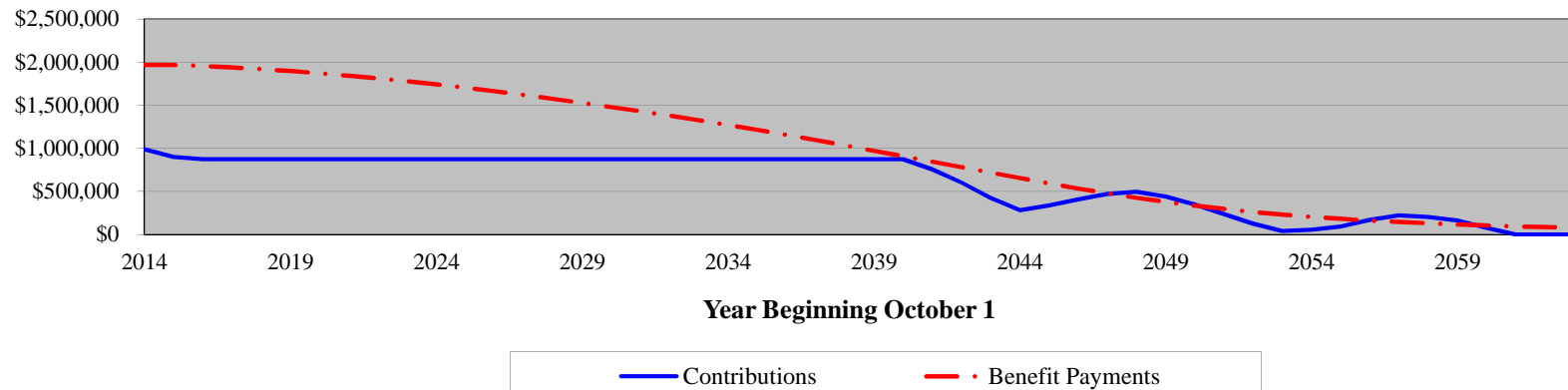
<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$715,776,860	\$10,910,290	0.00122	\$986,291	\$1,970,306	\$677,692	(\$306,323)	\$10,603,967	2015
2015	715,776,860	10,603,967	0.00122	898,300	1,969,234	655,000	(415,934)	10,188,033	2016
2016	715,776,860	10,188,033	0.00122	873,248	1,957,653	627,534	(456,871)	9,731,162	2017
2017	715,776,860	9,731,162	0.00122	873,248	1,940,543	598,384	(468,911)	9,262,251	2018
2018	715,776,860	9,262,251	0.00122	873,248	1,920,039	568,561	(478,230)	8,784,021	2019
2019	715,776,860	8,784,021	0.00122	873,248	1,896,683	538,223	(485,212)	8,298,809	2020
2020	715,776,860	8,298,809	0.00122	873,248	1,871,133	507,502	(490,383)	7,808,426	2021
2021	715,776,860	7,808,426	0.00122	873,248	1,843,420	476,513	(493,659)	7,314,767	2022
2022	715,776,860	7,314,767	0.00122	873,248	1,813,689	445,377	(495,064)	6,819,703	2023
2023	715,776,860	6,819,703	0.00122	873,248	1,780,406	414,262	(492,896)	6,326,807	2024
2028	715,776,860	4,442,094	0.00122	873,248	1,575,890	266,260	(436,382)	4,005,712	2029
2033	715,776,860	2,488,107	0.00122	873,248	1,326,255	147,236	(305,771)	2,182,336	2034
2038	715,776,860	1,370,848	0.00122	873,248	1,035,040	83,930	(77,862)	1,292,986	2039
2043	715,776,860	1,210,680	0.00100	424,612	718,832	69,283	(224,937)	985,743	2044
2048	715,776,860	335,928	0.00060	494,294	427,899	23,959	90,354	426,282	2049
2053	715,776,860	429,864	0.00032	39,248	230,305	21,830	(169,227)	260,637	2054
2058	715,776,860	129,595	0.00018	203,290	129,386	10,788	84,692	214,287	2059
2063	715,776,860	107,313	0.00011	0	78,063	4,478	(73,585)	33,728	2064



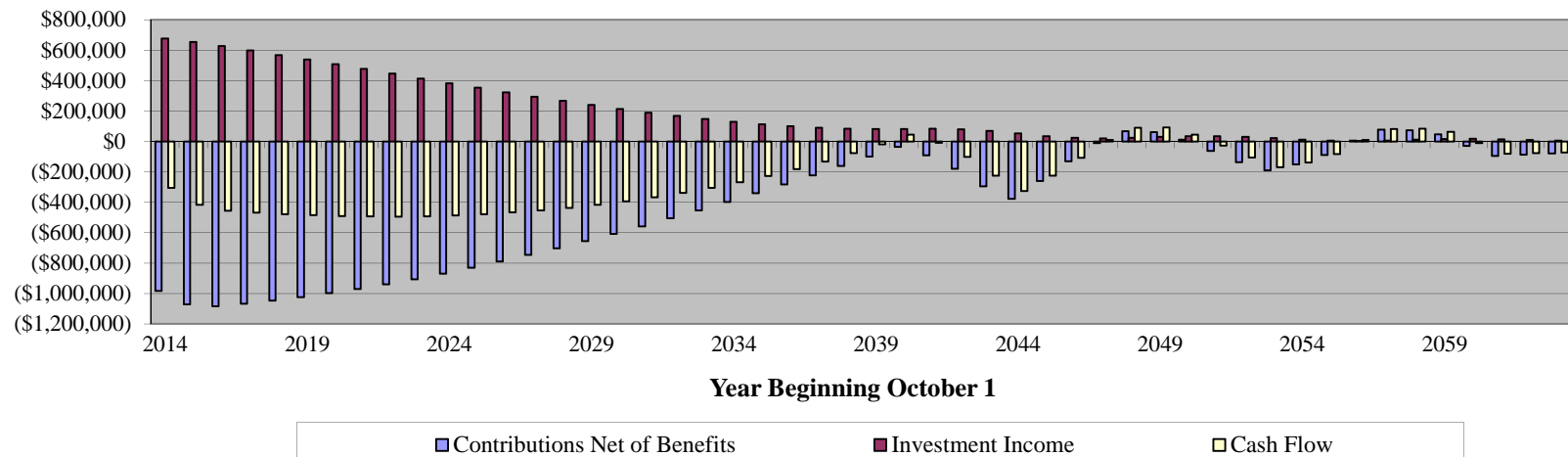
Mississippi Municipal Retirement Systems  
City of Gulfport

50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems  
City of Hattiesburg**

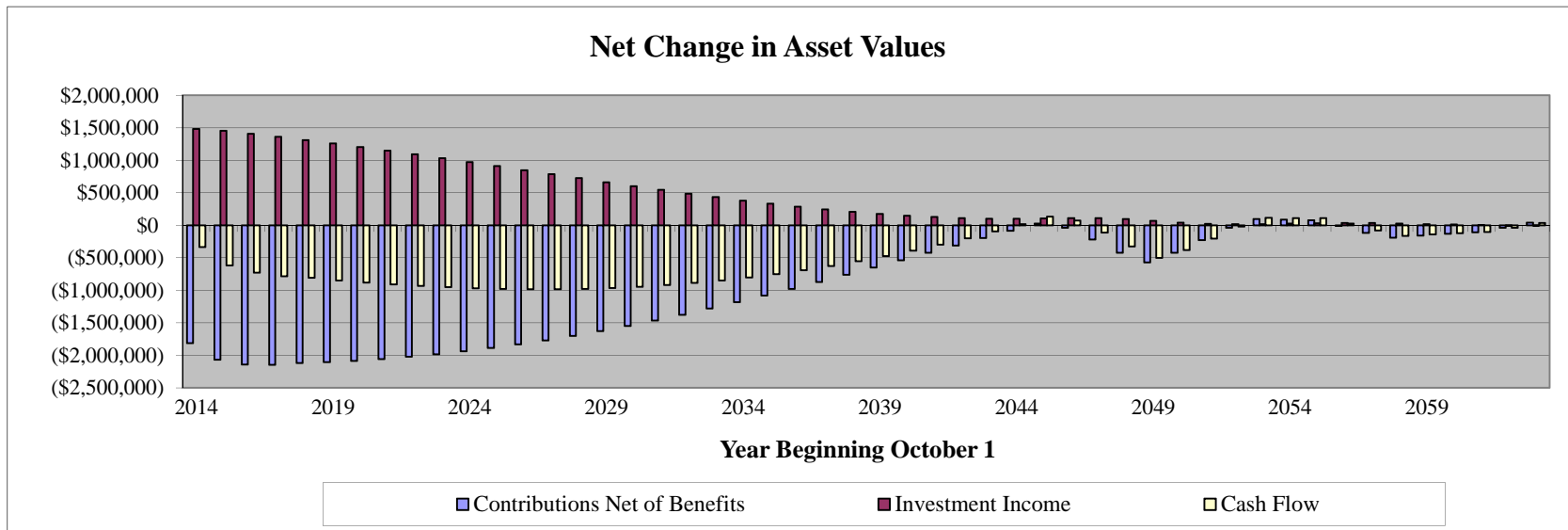
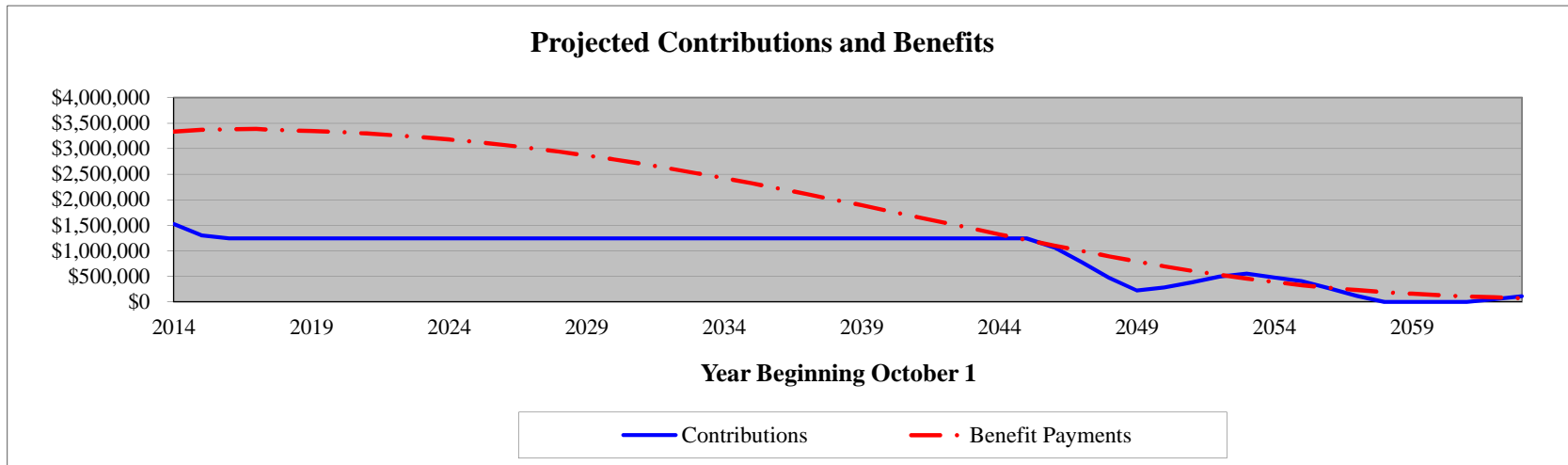
**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$425,665,993	\$23,692,891	0.00292	\$1,518,211	\$3,333,068	\$1,481,984	(\$332,873)	\$23,360,018	2015
2015	425,665,993	23,360,018	0.00292	1,303,590	3,371,982	1,452,237	(616,155)	22,743,863	2016
2016	425,665,993	22,743,863	0.00292	1,244,370	3,384,646	1,409,887	(730,389)	22,013,474	2017
2017	425,665,993	22,013,474	0.00292	1,243,904	3,389,025	1,362,257	(782,864)	21,230,610	2018
2018	425,665,993	21,230,610	0.00292	1,243,590	3,364,155	1,312,156	(808,409)	20,422,201	2019
2019	425,665,993	20,422,201	0.00292	1,243,479	3,350,318	1,260,049	(846,790)	19,575,411	2020
2020	425,665,993	19,575,411	0.00292	1,243,388	3,328,252	1,205,710	(879,154)	18,696,257	2021
2021	425,665,993	18,696,257	0.00292	1,243,312	3,300,411	1,149,453	(907,646)	17,788,611	2022
2022	425,665,993	17,788,611	0.00292	1,243,249	3,265,838	1,091,560	(931,029)	16,857,582	2023
2023	425,665,993	16,857,582	0.00292	1,243,196	3,226,877	1,032,288	(951,393)	15,906,189	2024
2028	425,665,993	11,990,734	0.00292	1,242,945	2,946,184	724,914	(978,325)	11,012,409	2029
2033	425,665,993	7,294,361	0.00292	1,242,945	2,524,091	433,152	(847,994)	6,446,367	2034
2038	425,665,993	3,578,934	0.00292	1,242,945	2,004,074	208,283	(552,846)	3,026,088	2039
2043	425,665,993	1,667,204	0.00292	1,242,945	1,439,211	102,090	(94,176)	1,573,028	2044
2048	425,665,993	1,686,183	0.00210	469,871	892,641	96,078	(326,692)	1,359,491	2049
2053	425,665,993	255,658	0.00107	550,206	455,439	19,649	114,416	370,074	2054
2058	425,665,993	538,016	0.00045	0	191,898	28,833	(163,065)	374,951	2059
2063	425,665,993	(25,236)	0.00017	112,389	73,823	(407)	38,159	12,923	2064



Mississippi Municipal Retirement Systems  
City of Hattiesburg

50 Year Cash Flow Projection  
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems  
City of Jackson**



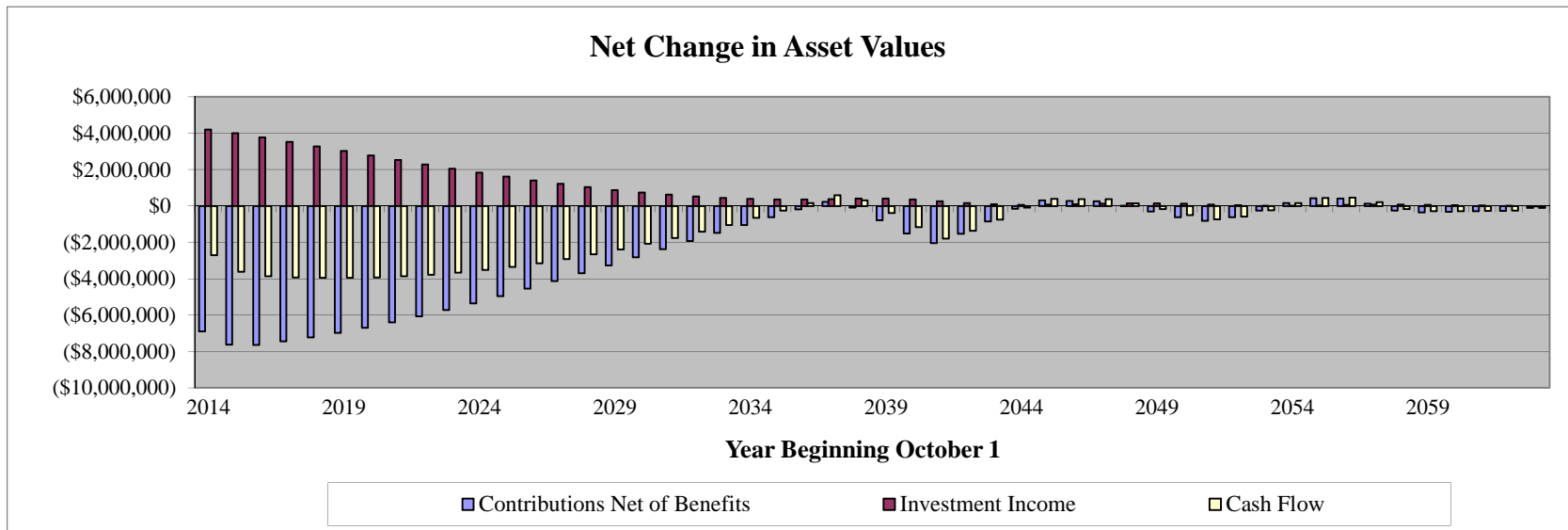
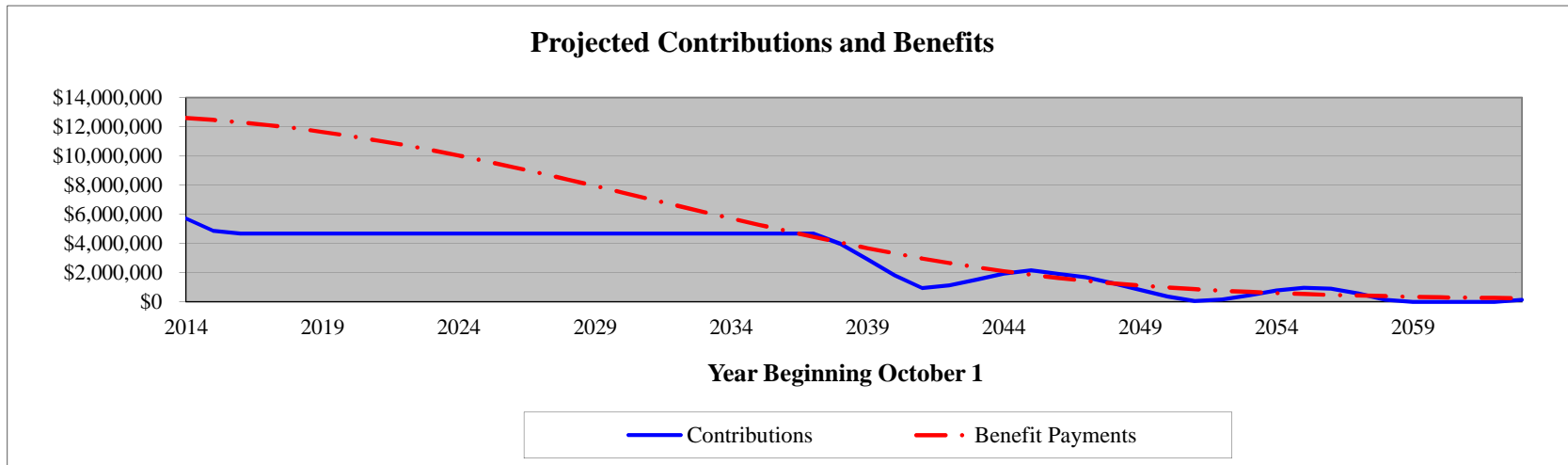
**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

<b>Year Beginning <u>July 1</u></b>	<b>Value of Assessed Property</b>	<b>MVA Balance <u>July 1</u></b>	<b>Millage Rate</b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b>MVA Balance <u>June 30</u></b>	<b>Year Ending <u>June 30</u></b>
2014	\$1,204,649,630	\$67,998,626	0.00389	\$5,722,417	\$12,620,713	\$4,199,245	(\$2,699,051)	\$65,299,575	2015
2015	1,204,649,630	65,299,575	0.00389	4,863,773	12,486,611	4,000,630	(3,622,208)	61,677,367	2016
2016	1,204,649,630	61,677,367	0.00389	4,686,087	12,324,371	3,764,693	(3,873,591)	57,803,776	2017
2017	1,204,649,630	57,803,776	0.00389	4,686,087	12,133,767	3,519,006	(3,928,674)	53,875,102	2018
2018	1,204,649,630	53,875,102	0.00389	4,686,087	11,913,169	3,270,699	(3,956,383)	49,918,719	2019
2019	1,204,649,630	49,918,719	0.00389	4,686,087	11,664,549	3,021,487	(3,956,975)	45,961,744	2020
2020	1,204,649,630	45,961,744	0.00389	4,686,087	11,387,770	2,773,137	(3,928,546)	42,033,198	2021
2021	1,204,649,630	42,033,198	0.00389	4,686,087	11,085,011	2,527,467	(3,871,457)	38,161,741	2022
2022	1,204,649,630	38,161,741	0.00389	4,686,087	10,757,597	2,286,295	(3,785,215)	34,376,526	2023
2023	1,204,649,630	34,376,526	0.00389	4,686,087	10,407,216	2,051,465	(3,669,664)	30,706,862	2024
2028	1,204,649,630	17,760,374	0.00389	4,686,087	8,387,839	1,036,011	(2,665,741)	15,094,633	2029
2033	1,204,649,630	7,457,888	0.00389	4,686,087	6,168,245	437,351	(1,044,807)	6,413,081	2034
2038	1,204,649,630	6,252,560	0.00338	3,974,622	4,068,854	403,402	309,170	6,561,730	2039
2043	1,204,649,630	1,845,956	0.00197	1,526,844	2,371,959	92,953	(752,162)	1,093,794	2044
2048	1,204,649,630	2,134,771	0.00106	1,276,378	1,271,132	138,928	144,174	2,278,945	2049
2053	1,204,649,630	277,038	0.00057	436,921	686,423	10,026	(239,476)	37,562	2054
2058	1,204,649,630	1,307,323	0.00033	144,121	396,750	76,895	(175,734)	1,131,589	2059
2063	1,204,649,630	25,208	0.00020	138,813	245,167	(1,764)	(108,118)	(82,910)	2064



Mississippi Municipal Retirement Systems  
City of Jackson

50 Year Cash Flow Projection  
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems  
City of Laurel**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

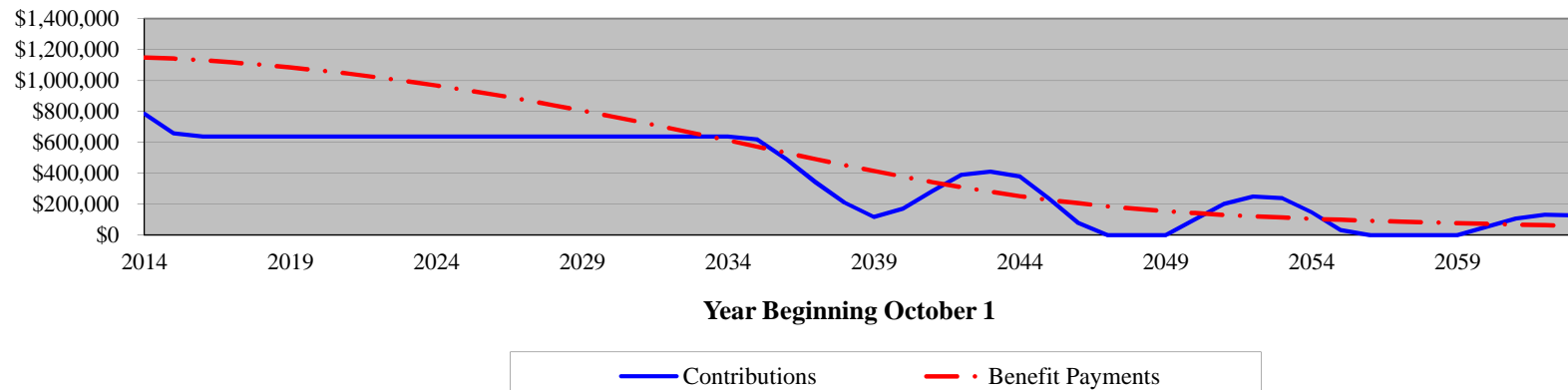
<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$162,457,763	\$4,233,321	0.00392	\$784,204	\$1,150,119	\$263,461	(\$102,454)	\$4,130,867	2015
2015	162,457,763	4,130,867	0.00392	658,766	1,142,331	253,038	(230,527)	3,900,340	2016
2016	162,457,763	3,900,340	0.00392	636,834	1,131,507	237,698	(256,975)	3,643,365	2017
2017	162,457,763	3,643,365	0.00392	636,834	1,118,490	221,411	(260,245)	3,383,120	2018
2018	162,457,763	3,383,120	0.00392	636,834	1,103,117	204,987	(261,296)	3,121,824	2019
2019	162,457,763	3,121,824	0.00392	636,834	1,085,725	188,559	(260,332)	2,861,492	2020
2020	162,457,763	2,861,492	0.00392	636,834	1,066,267	172,260	(257,173)	2,604,319	2021
2021	162,457,763	2,604,319	0.00392	636,834	1,044,761	156,232	(251,695)	2,352,624	2022
2022	162,457,763	2,352,624	0.00392	636,834	1,021,265	140,623	(243,808)	2,108,816	2023
2023	162,457,763	2,108,816	0.00392	636,834	995,817	125,590	(233,393)	1,875,423	2024
2028	162,457,763	1,100,122	0.00392	636,834	841,762	64,953	(139,975)	960,147	2029
2033	162,457,763	705,845	0.00392	636,834	653,656	45,342	28,520	734,365	2034
2038	162,457,763	825,742	0.00279	209,074	453,202	45,864	(198,264)	627,478	2039
2043	162,457,763	209,728	0.00173	409,720	280,480	17,767	147,007	356,735	2044
2048	162,457,763	292,022	0.00105	0	169,879	13,547	(156,332)	135,690	2049
2053	162,457,763	141,972	0.00070	239,578	113,523	13,260	139,315	281,287	2054
2058	162,457,763	140,391	0.00051	0	82,743	6,479	(76,264)	64,127	2059
2063	162,457,763	73,696	0.00037	126,542	59,673	6,929	73,798	147,494	2064

Mississippi Municipal Retirement Systems  
City of Laurel

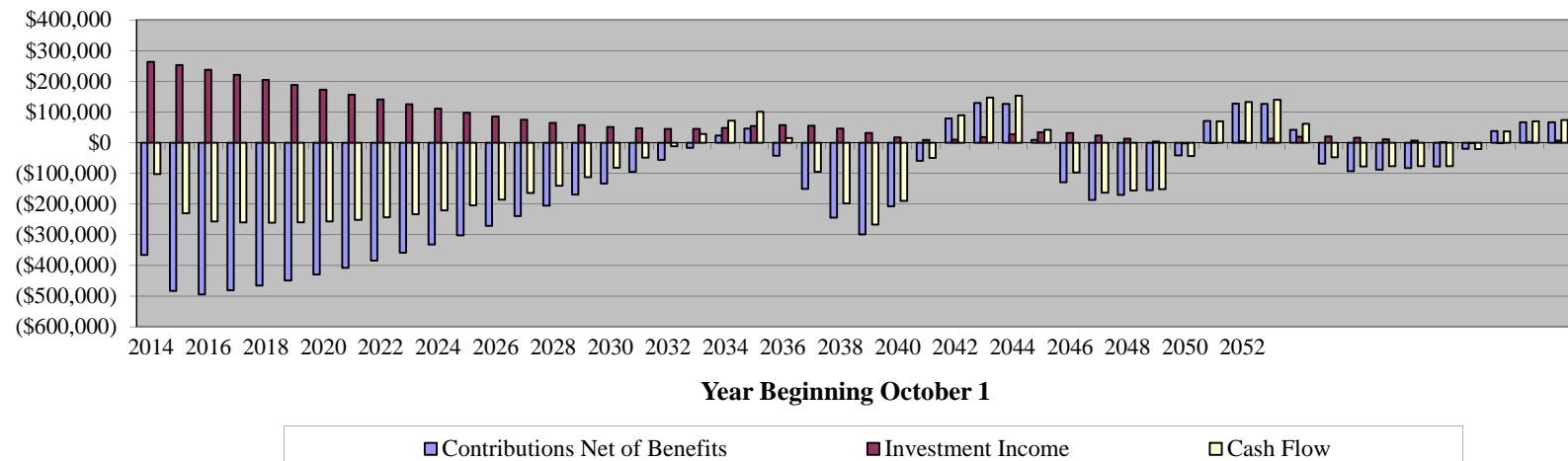


50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems  
City of McComb**

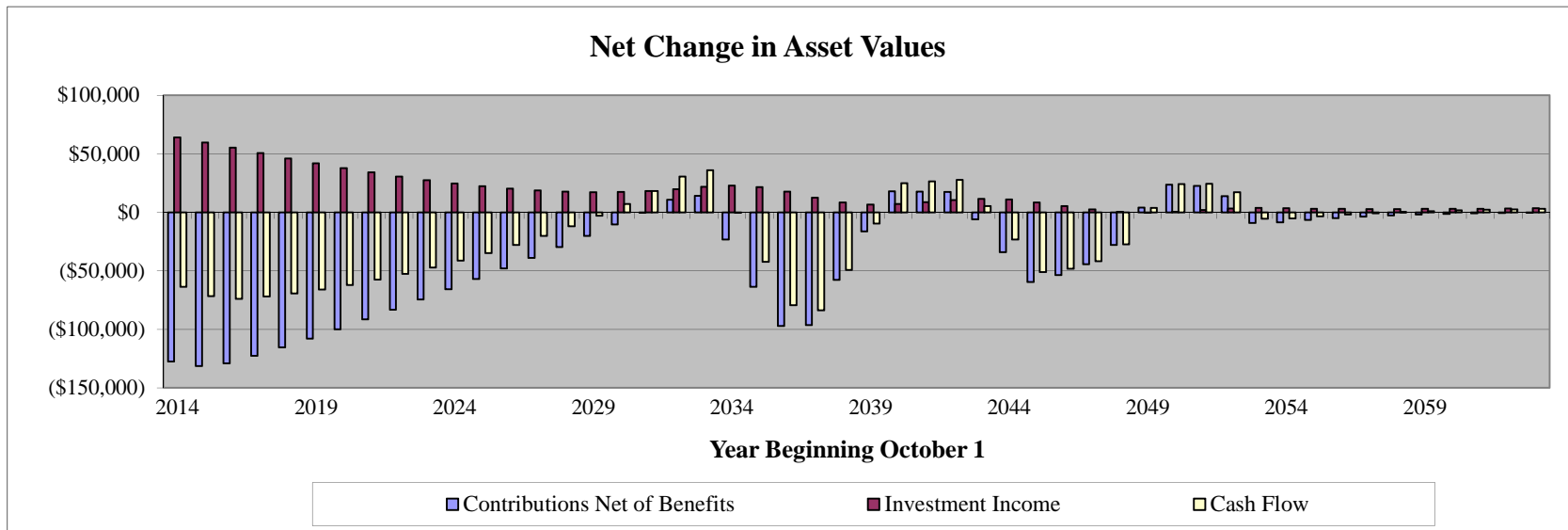
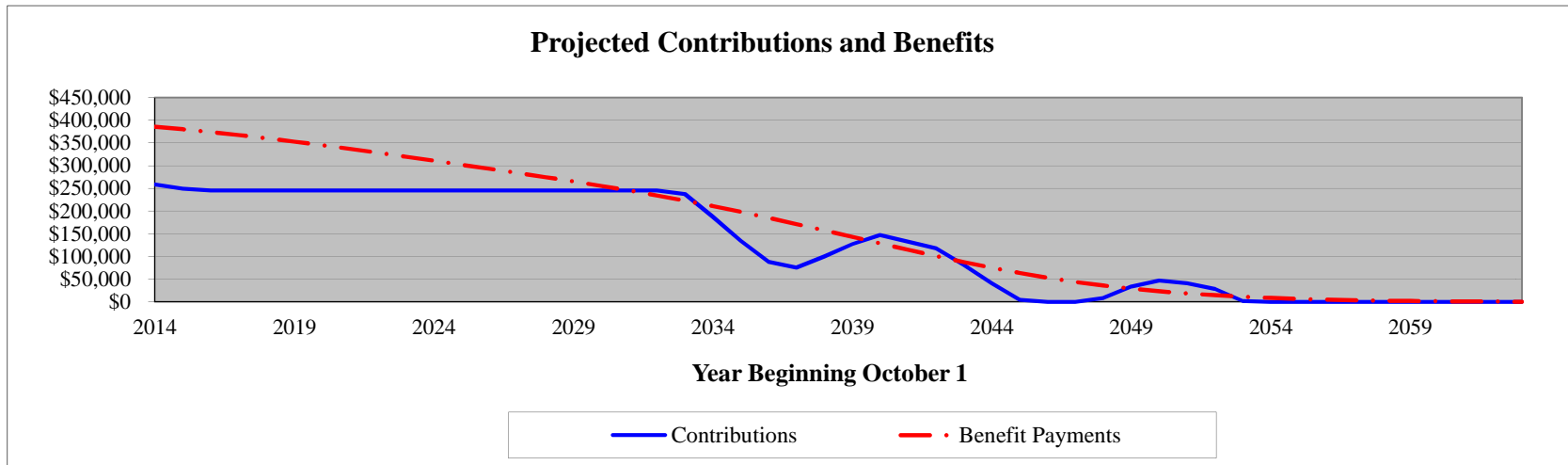
**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$94,434,136	\$1,047,459	0.00260	\$258,638	\$386,231	\$64,003	(\$63,590)	\$983,869	2015
2015	94,434,136	983,869	0.00260	249,306	380,778	59,746	(71,726)	912,143	2016
2016	94,434,136	912,143	0.00260	245,529	374,731	55,156	(74,046)	838,097	2017
2017	94,434,136	838,097	0.00260	245,529	368,098	50,556	(72,013)	766,084	2018
2018	94,434,136	766,084	0.00260	245,529	360,953	46,103	(69,321)	696,763	2019
2019	94,434,136	696,763	0.00260	245,529	353,372	41,840	(66,003)	630,760	2020
2020	94,434,136	630,760	0.00260	245,529	345,405	37,805	(62,071)	568,689	2021
2021	94,434,136	568,689	0.00260	245,529	337,129	34,035	(57,565)	511,124	2022
2022	94,434,136	511,124	0.00260	245,529	328,670	30,564	(52,577)	458,547	2023
2023	94,434,136	458,547	0.00260	245,529	320,076	27,421	(47,126)	411,421	2024
2028	94,434,136	287,451	0.00260	245,529	275,261	17,733	(11,999)	275,452	2029
2033	94,434,136	328,219	0.00236	237,434	223,328	21,785	35,891	364,110	2034
2038	94,434,136	158,364	0.00167	99,786	157,577	8,445	(49,346)	109,018	2039
2043	94,434,136	178,526	0.00093	81,637	87,706	11,410	5,341	183,867	2044
2048	94,434,136	19,773	0.00038	8,425	36,241	395	(27,421)	(7,648)	2049
2053	94,434,136	61,915	0.00012	2,065	11,224	3,732	(5,427)	56,488	2054
2058	94,434,136	45,215	0.00003	0	2,659	2,854	195	45,410	2059
2063	94,434,136	52,631	0.00000	0	463	3,406	2,943	55,574	2064



Mississippi Municipal Retirement Systems  
City of McComb

50 Year Cash Flow Projection  
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems  
City of Meridian**

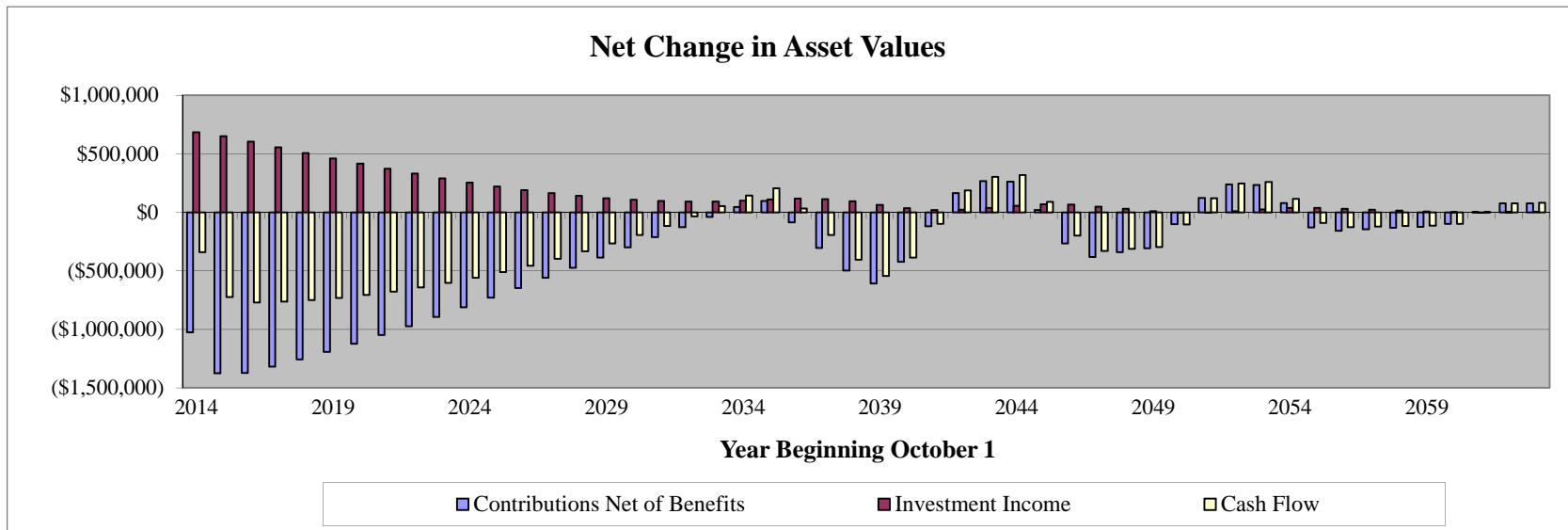
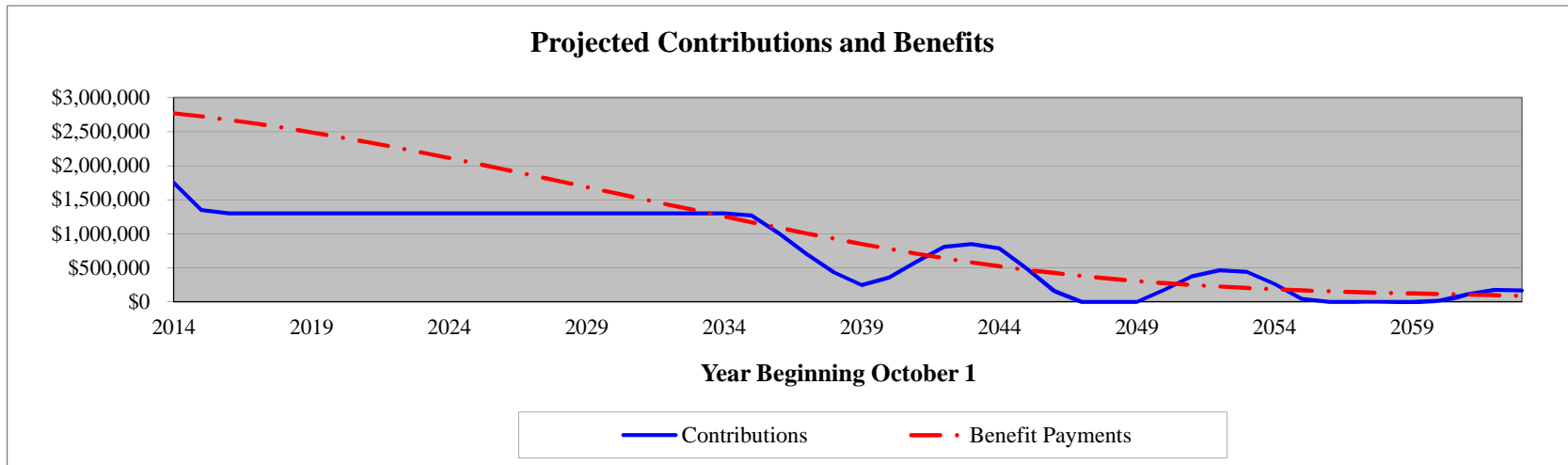
**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$321,370,611	\$11,024,451	0.00405	\$1,746,151	\$2,771,530	\$683,789	(\$341,590)	\$10,682,861	2015
2015	321,370,611	10,682,861	0.00405	1,350,560	2,726,245	650,380	(725,305)	9,957,556	2016
2016	321,370,611	9,957,556	0.00405	1,301,551	2,675,637	603,286	(770,800)	9,186,756	2017
2017	321,370,611	9,186,756	0.00405	1,301,551	2,619,819	554,970	(763,298)	8,423,458	2018
2018	321,370,611	8,423,458	0.00405	1,301,551	2,558,992	507,301	(750,140)	7,673,318	2019
2019	321,370,611	7,673,318	0.00405	1,301,551	2,493,578	460,635	(731,392)	6,941,926	2020
2020	321,370,611	6,941,926	0.00405	1,301,551	2,423,974	415,321	(707,102)	6,234,824	2021
2021	321,370,611	6,234,824	0.00405	1,301,551	2,350,730	371,702	(677,477)	5,557,347	2022
2022	321,370,611	5,557,347	0.00405	1,301,551	2,274,484	330,105	(642,828)	4,914,519	2023
2023	321,370,611	4,914,519	0.00405	1,301,551	2,195,673	290,842	(603,280)	4,311,239	2024
2028	321,370,611	2,389,100	0.00405	1,301,551	1,775,843	140,120	(334,172)	2,054,928	2029
2033	321,370,611	1,444,347	0.00405	1,301,551	1,341,519	92,604	52,636	1,496,983	2034
2038	321,370,611	1,685,536	0.00289	430,869	928,510	93,641	(404,000)	1,281,536	2039
2043	321,370,611	435,780	0.00181	848,320	581,688	36,855	303,487	739,267	2044
2048	321,370,611	614,231	0.00106	0	341,890	28,989	(312,901)	301,330	2049
2053	321,370,611	265,913	0.00064	439,895	205,299	24,789	259,385	525,298	2054
2058	321,370,611	300,690	0.00041	0	133,199	15,284	(117,915)	182,775	2059
2063	321,370,611	46,491	0.00028	166,281	90,852	5,435	80,864	127,355	2064



**Mississippi Municipal Retirement Systems  
City of Meridian**

**50 Year Cash Flow Projection  
Based on Valuation Assumptions**







**Mississippi Municipal Retirement Systems  
City of Natchez**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

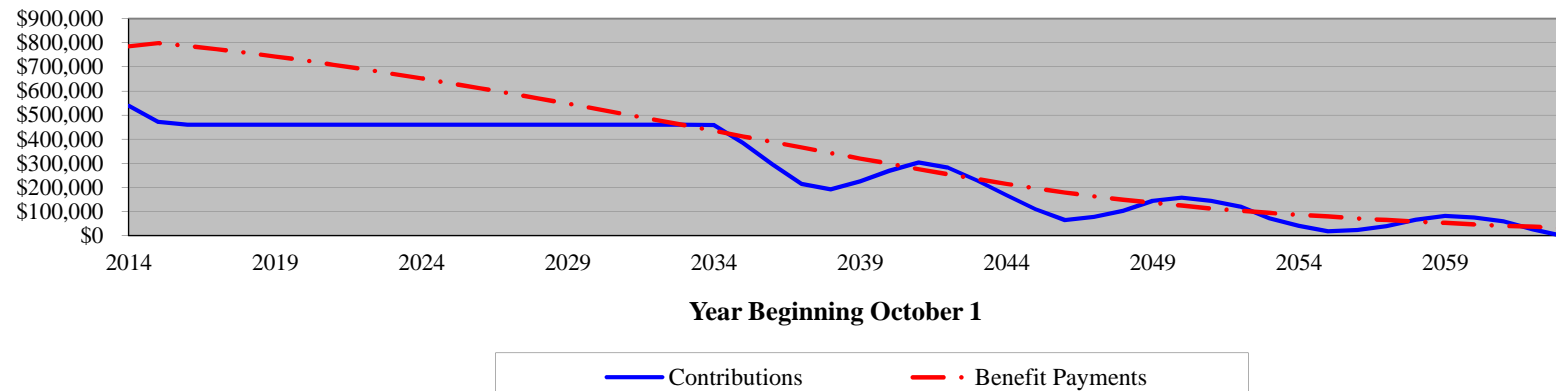
<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$141,619,607	\$2,674,404	0.00325	\$539,208	\$786,596	\$165,923	(\$81,465)	\$2,592,939	2015
2015	141,619,607	2,592,939	0.00325	471,947	799,402	158,066	(169,389)	2,423,550	2016
2016	141,619,607	2,423,550	0.00325	460,264	787,434	147,065	(180,105)	2,243,445	2017
2017	141,619,607	2,243,445	0.00325	460,264	774,205	135,781	(178,160)	2,065,285	2018
2018	141,619,607	2,065,285	0.00325	460,264	759,747	124,664	(174,819)	1,890,466	2019
2019	141,619,607	1,890,466	0.00325	460,264	744,159	113,799	(170,096)	1,720,370	2020
2020	141,619,607	1,720,370	0.00325	460,264	727,564	103,274	(164,026)	1,556,344	2021
2021	141,619,607	1,556,344	0.00325	460,264	710,052	93,172	(156,616)	1,399,728	2022
2022	141,619,607	1,399,728	0.00325	460,264	691,728	83,578	(147,886)	1,251,842	2023
2023	141,619,607	1,251,842	0.00325	460,264	672,722	74,574	(137,884)	1,113,958	2024
2028	141,619,607	687,960	0.00325	460,264	569,976	41,208	(68,504)	619,456	2029
2033	141,619,607	540,902	0.00324	460,264	458,264	35,223	37,223	578,125	2034
2038	141,619,607	479,955	0.00243	191,389	343,523	26,331	(125,803)	354,152	2039
2043	141,619,607	359,261	0.00166	229,792	235,021	23,185	17,956	377,217	2044
2048	141,619,607	109,207	0.00106	102,532	149,688	5,590	(41,566)	67,641	2049
2053	141,619,607	185,005	0.00067	70,549	95,209	11,236	(13,424)	171,581	2054
2058	141,619,607	10,660	0.00042	65,549	59,076	900	7,373	18,033	2059
2063	141,619,607	99,311	0.00023	0	32,638	5,411	(27,227)	72,084	2064



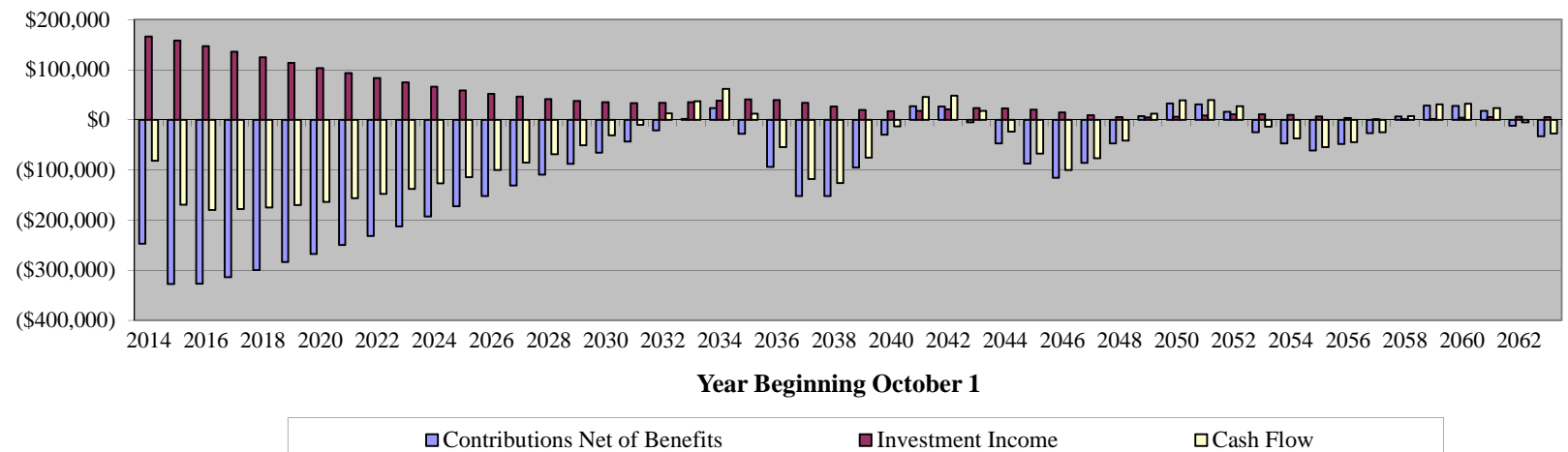
Mississippi Municipal Retirement Systems  
City of Natchez

50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems  
City of Pascagoula**

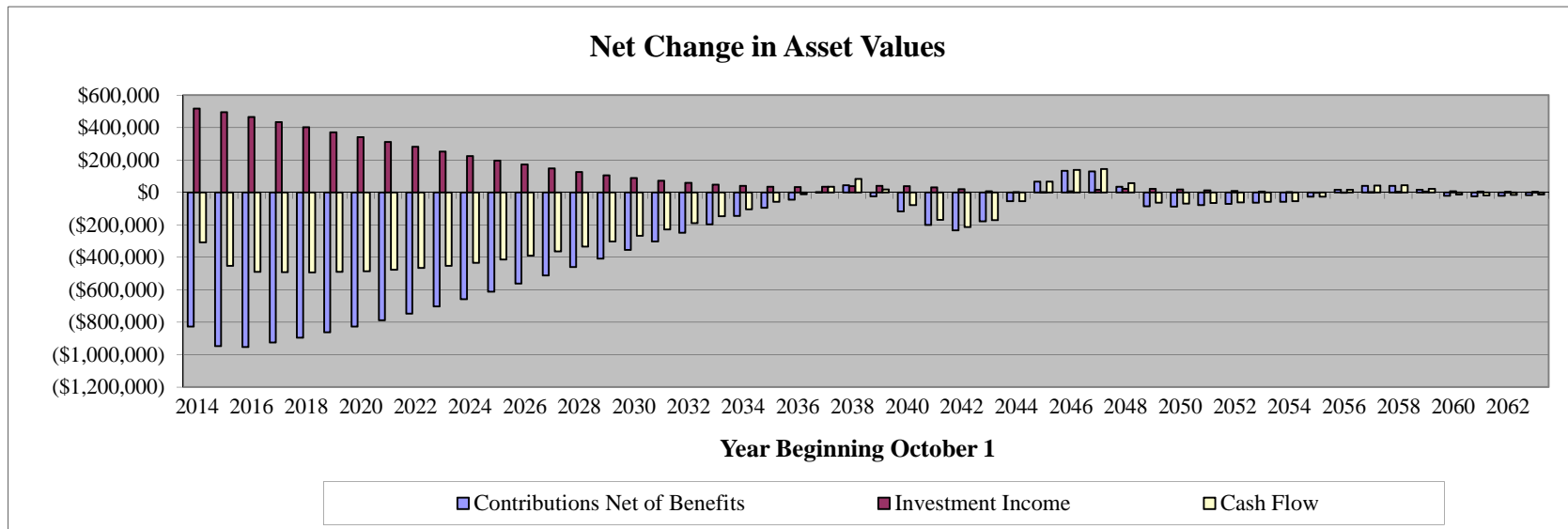
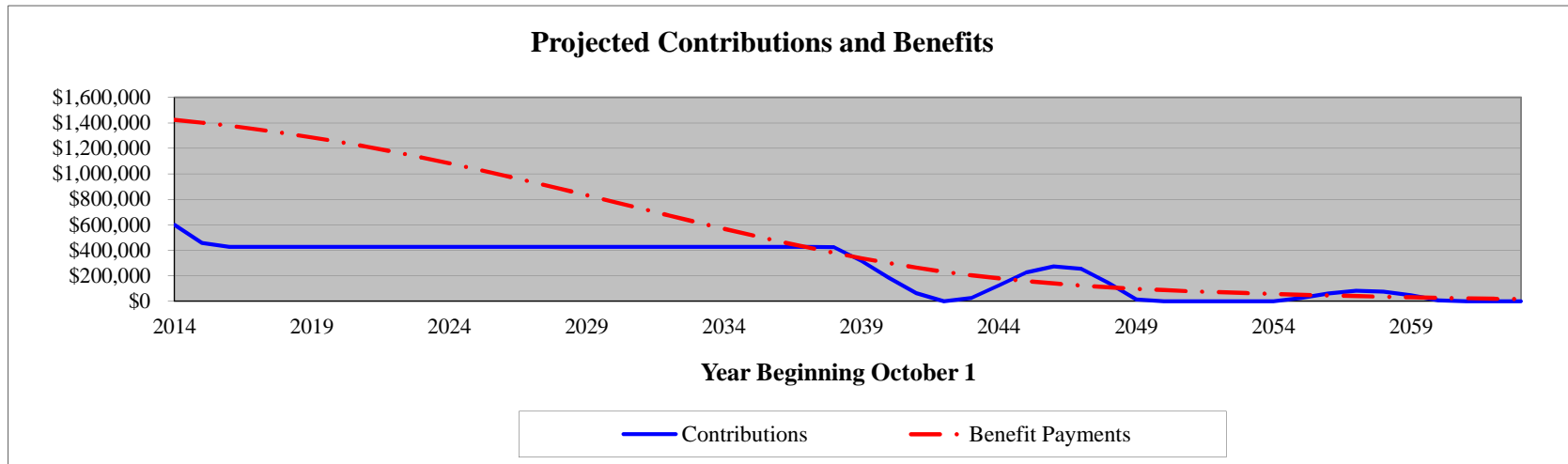
**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$253,579,334	\$8,375,415	0.00168	\$599,286	\$1,425,409	\$517,976	(\$308,147)	\$8,067,268	2015
2015	253,579,334	8,067,268	0.00168	456,443	1,403,806	494,068	(453,295)	7,613,973	2016
2016	253,579,334	7,613,973	0.00168	426,013	1,379,437	464,410	(489,014)	7,124,959	2017
2017	253,579,334	7,124,959	0.00168	426,013	1,351,639	433,513	(492,113)	6,632,846	2018
2018	253,579,334	6,632,846	0.00168	426,013	1,321,000	402,506	(492,481)	6,140,365	2019
2019	253,579,334	6,140,365	0.00168	426,013	1,288,004	371,550	(490,441)	5,649,924	2020
2020	253,579,334	5,649,924	0.00168	426,013	1,252,551	340,805	(485,733)	5,164,191	2021
2021	253,579,334	5,164,191	0.00168	426,013	1,213,828	310,471	(477,344)	4,686,847	2022
2022	253,579,334	4,686,847	0.00168	426,013	1,172,769	280,758	(465,998)	4,220,849	2023
2023	253,579,334	4,220,849	0.00168	426,013	1,129,537	251,851	(451,673)	3,769,176	2024
2028	253,579,334	2,166,926	0.00168	426,013	886,376	126,124	(334,239)	1,832,687	2029
2033	253,579,334	846,167	0.00168	426,013	622,000	48,732	(147,255)	698,912	2034
2038	253,579,334	560,694	0.00150	424,875	380,040	37,879	82,714	643,408	2039
2043	253,579,334	199,415	0.00081	26,014	204,641	7,248	(171,379)	28,036	2044
2048	253,579,334	325,964	0.00043	144,288	109,732	22,293	56,849	382,813	2049
2053	253,579,334	124,470	0.00025	0	63,390	6,063	(57,327)	67,143	2054
2058	253,579,334	43,629	0.00014	75,664	35,579	4,118	44,203	87,832	2059
2063	253,579,334	63,029	0.00007	0	16,892	3,557	(13,335)	49,694	2064



Mississippi Municipal Retirement Systems  
City of Pascagoula

50 Year Cash Flow Projection  
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems  
City of Tupelo**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

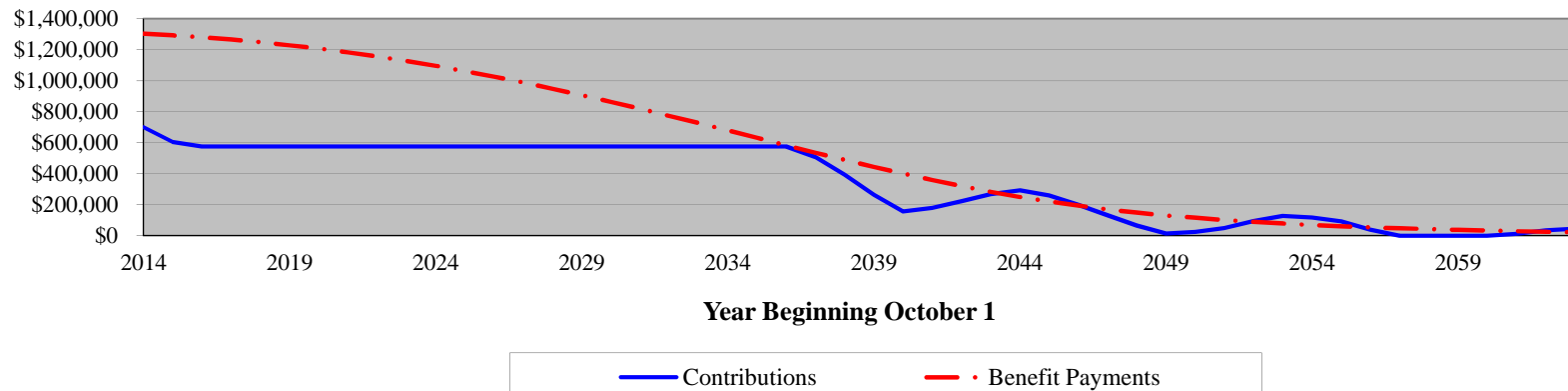
<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$452,942,037	\$6,476,105	0.00127	\$699,635	\$1,304,573	\$401,596	(\$203,342)	\$6,272,763	2015
2015	452,942,037	6,272,763	0.00127	604,678	1,294,300	385,670	(303,952)	5,968,811	2016
2016	452,942,037	5,968,811	0.00127	575,236	1,281,762	365,372	(341,154)	5,627,657	2017
2017	452,942,037	5,627,657	0.00127	575,236	1,266,883	343,673	(347,974)	5,279,683	2018
2018	452,942,037	5,279,683	0.00127	575,236	1,249,654	321,606	(352,812)	4,926,871	2019
2019	452,942,037	4,926,871	0.00127	575,236	1,230,089	299,299	(355,554)	4,571,317	2020
2020	452,942,037	4,571,317	0.00127	575,236	1,208,177	276,889	(356,052)	4,215,265	2021
2021	452,942,037	4,215,265	0.00127	575,236	1,183,900	254,522	(354,142)	3,861,123	2022
2022	452,942,037	3,861,123	0.00127	575,236	1,157,276	232,354	(349,686)	3,511,437	2023
2023	452,942,037	3,511,437	0.00127	575,236	1,128,275	210,553	(342,486)	3,168,951	2024
2028	452,942,037	1,931,149	0.00127	575,236	949,366	113,557	(260,573)	1,670,576	2029
2033	452,942,037	922,712	0.00127	575,236	726,948	55,123	(96,589)	826,123	2034
2038	452,942,037	828,198	0.00108	394,151	489,544	50,781	(44,612)	783,586	2039
2043	452,942,037	200,605	0.00063	267,724	284,146	12,514	(3,908)	196,697	2044
2048	452,942,037	316,090	0.00033	65,667	149,713	17,857	(66,189)	249,901	2049
2053	452,942,037	16,108	0.00017	127,703	78,567	2,619	51,755	67,863	2054
2058	452,942,037	113,915	0.00009	0	42,983	6,030	(36,953)	76,962	2059
2063	452,942,037	943	0.00005	45,638	22,779	793	23,652	24,595	2064



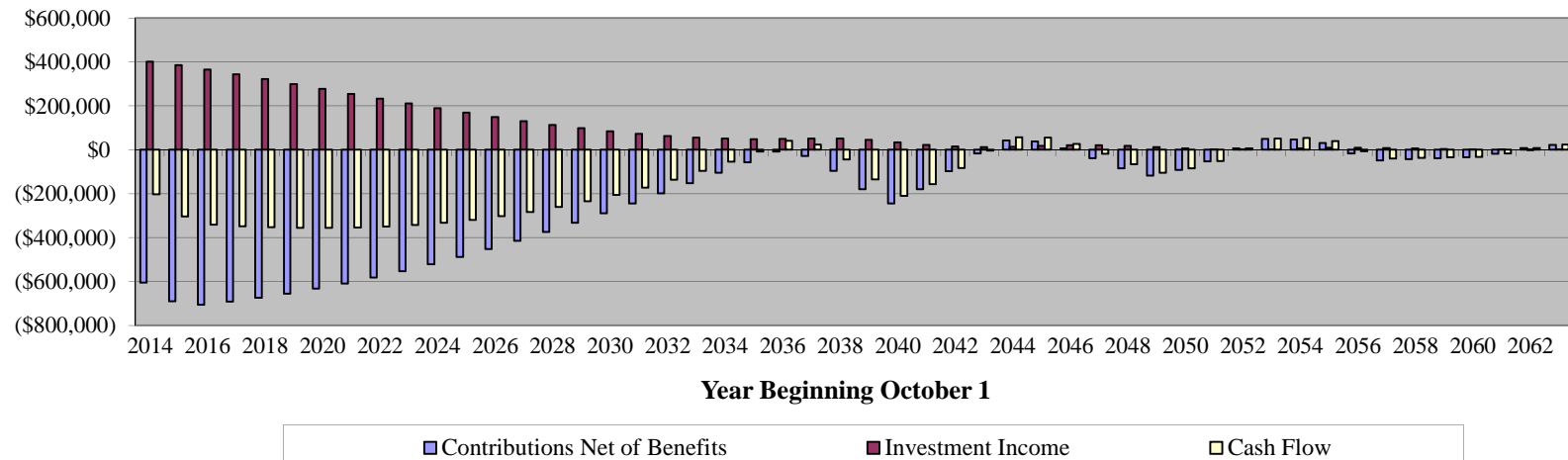
Mississippi Municipal Retirement Systems  
City of Tupelo

50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems  
City of Vicksburg**

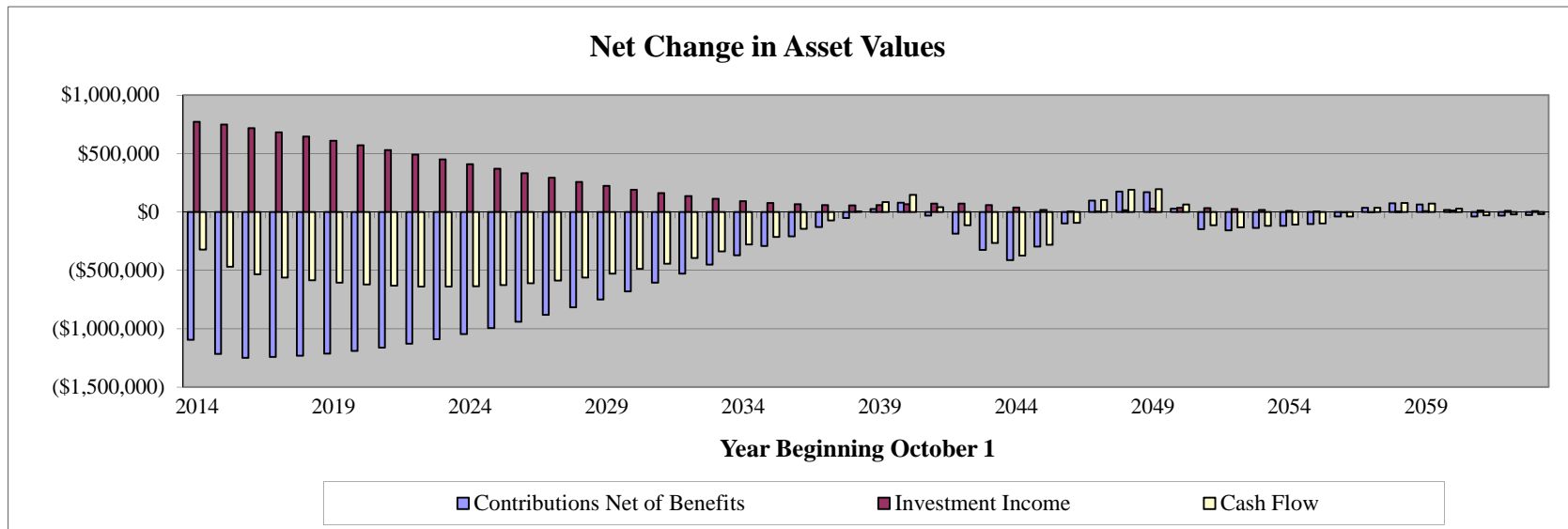
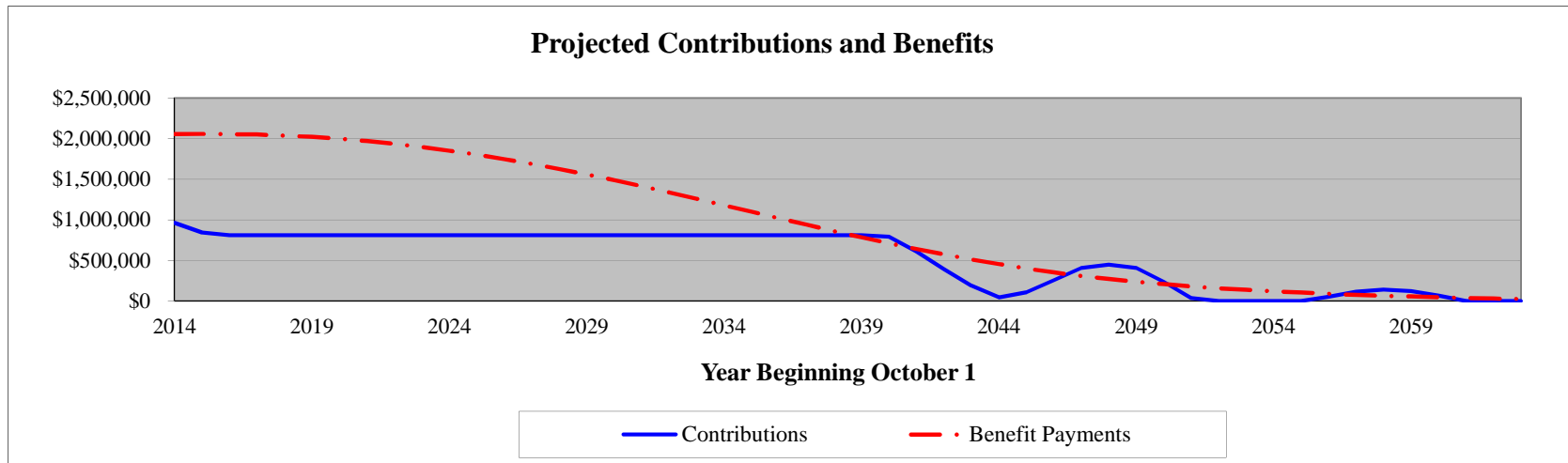
**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$320,028,001	\$12,426,559	0.00253	\$961,852	\$2,057,319	\$772,684	(\$322,783)	\$12,103,776	2015
2015	320,028,001	12,103,776	0.00253	844,074	2,060,608	747,830	(468,704)	11,635,072	2016
2016	320,028,001	11,635,072	0.00253	809,671	2,059,097	716,313	(533,113)	11,101,959	2017
2017	320,028,001	11,101,959	0.00253	809,671	2,052,520	681,871	(560,978)	10,540,981	2018
2018	320,028,001	10,540,981	0.00253	809,671	2,040,730	645,784	(585,275)	9,955,706	2019
2019	320,028,001	9,955,706	0.00253	809,671	2,023,512	608,292	(605,549)	9,350,157	2020
2020	320,028,001	9,350,157	0.00253	809,671	2,000,731	569,660	(621,400)	8,728,757	2021
2021	320,028,001	8,728,757	0.00253	809,671	1,972,402	530,175	(632,556)	8,096,201	2022
2022	320,028,001	8,096,201	0.00253	809,671	1,938,625	490,140	(638,814)	7,457,387	2023
2023	320,028,001	7,457,387	0.00253	809,671	1,899,454	449,870	(639,913)	6,817,474	2024
2028	320,028,001	4,357,581	0.00253	809,671	1,627,723	257,075	(560,977)	3,796,604	2029
2033	320,028,001	1,942,746	0.00253	809,671	1,260,158	111,868	(338,619)	1,604,127	2034
2038	320,028,001	895,204	0.00253	809,671	862,130	56,510	4,051	899,255	2039
2043	320,028,001	1,052,183	0.00160	188,380	513,195	58,002	(266,813)	785,370	2044
2048	320,028,001	138,644	0.00085	445,395	271,239	14,583	188,739	327,383	2049
2053	320,028,001	341,284	0.00043	0	137,018	17,800	(119,218)	222,066	2054
2058	320,028,001	8,059	0.00021	139,217	65,760	2,874	76,331	84,390	2059
2063	320,028,001	133,670	0.00008	0	25,709	7,866	(17,843)	115,827	2064



Mississippi Municipal Retirement Systems  
City of Vicksburg

50 Year Cash Flow Projection  
Based on Valuation Assumptions







**Mississippi Municipal Retirement Systems  
City of Yazoo City**

**Cash Flow Projection (Based on Post-2011 Funding Policy)  
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

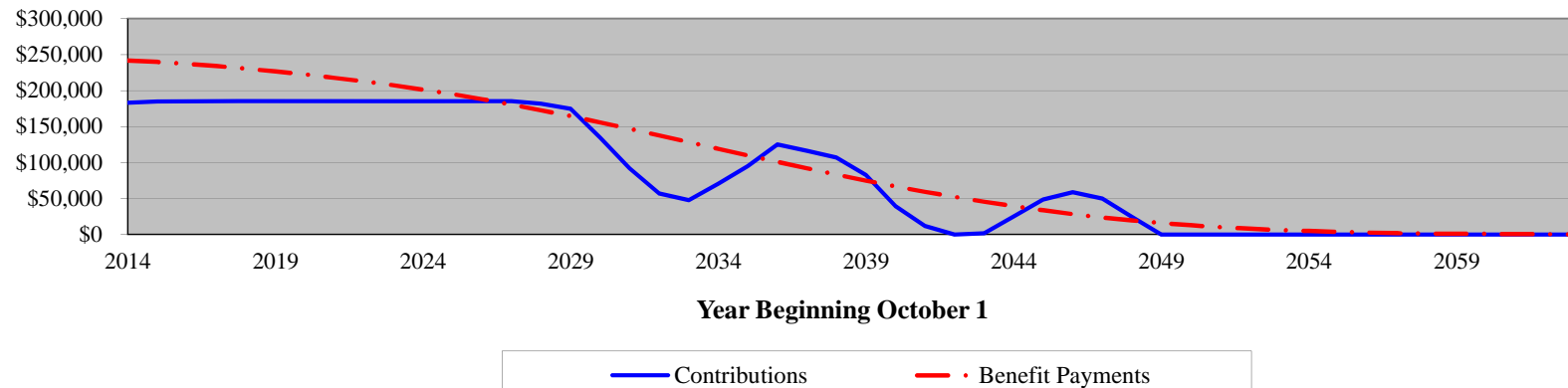
<b><u>Year Beginning July 1</u></b>	<b><u>Value of Assessed Property</u></b>	<b><u>MVA Balance July 1</u></b>	<b><u>Millage Rate</u></b>	<b><u>Contributions</u></b>	<b><u>Benefit Payments</u></b>	<b><u>Investment Income</u></b>	<b><u>Cash Flow</u></b>	<b><u>MVA Balance June 30</u></b>	<b><u>Year Ending June 30</u></b>
2014	\$46,783,202	\$438,217	0.00396	\$182,881	\$241,959	\$26,594	(\$32,484)	\$405,733	2015
2015	46,783,202	405,733	0.00396	184,677	239,790	24,610	(30,503)	375,230	2016
2016	46,783,202	375,230	0.00396	185,261	237,402	22,722	(29,419)	345,811	2017
2017	46,783,202	345,811	0.00396	185,261	234,451	20,904	(28,286)	317,525	2018
2018	46,783,202	317,525	0.00396	185,261	230,815	19,182	(26,372)	291,153	2019
2019	46,783,202	291,153	0.00396	185,261	226,881	17,594	(24,026)	267,127	2020
2020	46,783,202	267,127	0.00396	185,261	222,624	16,168	(21,195)	245,932	2021
2021	46,783,202	245,932	0.00396	185,261	218,013	14,938	(17,814)	228,118	2022
2022	46,783,202	228,118	0.00396	185,261	213,001	13,940	(13,800)	214,318	2023
2023	46,783,202	214,318	0.00396	185,261	207,539	13,218	(9,060)	205,258	2024
2028	46,783,202	233,596	0.00369	181,879	172,863	15,472	24,488	258,084	2029
2033	46,783,202	175,538	0.00275	47,740	128,541	8,825	(71,976)	103,562	2034
2038	46,783,202	107,307	0.00178	107,170	83,378	7,736	31,528	138,835	2039
2043	46,783,202	48,666	0.00097	1,578	45,552	1,757	(42,217)	6,449	2044
2048	46,783,202	68,347	0.00042	24,547	19,557	4,602	9,592	77,939	2049
2053	46,783,202	45,737	0.00013	0	6,266	2,772	(3,494)	42,243	2054
2058	46,783,202	38,869	0.00003	0	1,517	2,478	961	39,830	2059
2063	46,783,202	47,935	0.00001	0	262	3,107	2,845	50,780	2064



Mississippi Municipal Retirement Systems  
City of Yazoo City

50 Year Cash Flow Projection  
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values

