



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

Prepared as of June 30, 2015





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

October 26, 2015

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, 2016. The results may not be applicable for other purposes.

The date of the valuation was June 30, 2015.

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. While not verifying data at the source, the actuary performed tests for consistency and reasonableness. 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 26, 2015
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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, appearing to read 'Edward Macdonald', with a stylized, flowing script.

Edward A. Macdonald, ASA, FCA, MAAA
President

A handwritten signature in blue ink, appearing to read 'Edward J. Koebel', with a clear, legible script.

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

A handwritten signature in blue ink, appearing to read 'Jonathan T. Craven', with a stylized, flowing script.

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, 2015**

SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. This report, prepared as of June 30, 2015, 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, 2015.

SUMMARY OF PRINCIPAL RESULTS

VALUATION DATE	June 30, 2015	June 30, 2014
Active members included in valuation		
Number	11	14
Annual compensation	\$ 579,267	\$ 727,347
Retirees		
Number	1,849	1,890
Annual allowances	\$ 34,478,364	\$ 34,723,473
Assets		
Market related actuarial value	\$ 162,616,440	\$ 157,970,063
Market value	\$ 169,330,940	\$ 179,718,345
Unfunded employer liability	\$ 179,000,593	\$ 182,534,689

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. The following changes in actuarial assumptions or methods were made since the last valuation:
 - The post-retirement mortality tables have been changed.
 - The price inflation assumption has been reduced from 3.50% to 3.00%.
 - The real rate of return net of investment expenses has been changed from 4.50% to 4.75%. Due to this change and the change in price inflation, the investment return assumption has been changed from 8.00% to 7.75%.
5. There were no changes to benefit provisions since the last valuation.
6. 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.
7. 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.
8. The table on the following page provides a ten-year history of some pertinent figures.
9. 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. For continuity and informational purposes, we have included GASB 25 disclosure information in Section VIII.



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
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
2015	11	579	52,661	1.4	1,849	.01	34,478.4	5,954.8	341,617	162,616	179,001

* 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, 2015 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	48,412	48,412	63.4	41.0
Clinton	4	234,238	58,560	56.0	32.9
Columbus	0	0	0	0.0	0.0
Greenville	0	0	0	0.0	0.0
Greenwood	2	83,657	41,829	66.7	41.4
Gulfport	0	0	0	0.0	0.0
Hattiesburg	2	97,780	48,890	58.4	33.8
Jackson	1	47,083	47,083	66.9	40.3
Laurel	0	0	0	0.0	0.0
McComb	0	0	0	0.0	0.0
Meridian	1	68,097	68,097	79.6	48.0
Natchez	0	0	0	0.0	0.0
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
Total in MRS	11	\$579,267	\$52,661	62.1	37.4

*Years

Retired Lives

Employers	Retirement	Disability	Survivor	Total	Annual Benefit
Biloxi	58	6	50	114	\$2,326,141
Clarksdale	32	2	19	53	625,758
Clinton	26	0	4	30	748,034
Columbus	50	3	27	80	1,212,425
Greenville	46	0	34	80	990,572
Greenwood	33	3	23	59	794,643
Gulfport	53	9	30	92	1,975,586
Hattiesburg	106	6	35	147	3,335,593
Jackson	394	10	193	597	12,469,163
Laurel	61	3	25	89	1,134,917
McComb	14	4	11	29	360,015
Meridian	121	7	60	188	2,679,481
Natchez	27	4	26	57	805,835
Pascagoula	54	5	15	74	1,399,043
Tupelo	50	1	25	76	1,317,362
Vicksburg	34	3	32	69	2,064,326
Yazoo City	11	0	4	15	239,470
Total in MRS	1,170	66	613	1,849	\$34,478,364



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, 2015. 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, 2015**

Actuarial Present Value, June 30, 2015							
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	\$23,990,632	\$23,990,632	\$0	\$23,990,632	\$9,487,824	\$14,502,808
Clarksdale	340,848	5,874,601	6,215,449	8,553	6,206,896	1,643,086	4,563,810
Clinton	2,097,407	8,461,709	10,559,116	47,286	10,511,830	8,643,825	1,868,005
Columbus	0	11,315,353	11,315,353	0	11,315,353	1,192,111	10,123,242
Greenville	0	9,440,018	9,440,018	0	9,440,018	3,458,728	5,981,290
Greenwood	602,747	7,499,399	8,102,146	0	8,102,146	3,100,534	5,001,612
Gulfport	0	20,583,280	20,583,280	0	20,583,280	9,804,498	10,778,782
Hattiesburg	855,841	36,278,776	37,134,617	13,656	37,120,961	21,714,780	15,406,181
Jackson	384,919	117,053,685	117,438,604	0	117,438,604	60,468,930	56,969,674
Laurel	0	11,312,971	11,312,971	0	11,312,971	4,095,511	7,217,460
McComb	0	3,580,411	3,580,411	0	3,580,411	912,788	2,667,623
Meridian	365,655	24,857,834	25,223,489	0	25,223,489	10,693,729	14,529,760
Natchez	0	7,818,313	7,818,313	0	7,818,313	2,314,725	5,503,588
Pascagoula	0	12,675,799	12,675,799	0	12,675,799	7,559,869	5,115,930
Tupelo	0	12,916,221	12,916,221	0	12,916,221	5,723,559	7,192,662
Vicksburg	0	21,055,880	21,055,880	0	21,055,880	11,332,379	9,723,501
Yazoo City	0	2,324,229	2,324,229	0	2,324,229	469,564	1,854,665
Total in MRS	\$4,647,417	\$337,039,111	\$341,686,528	\$69,495	\$341,617,033	\$162,616,440	\$179,000,593



SECTION IV – COMPUTED EMPLOYER CONTRIBUTION RATES

Mississippi Municipal Retirement Systems Computed Employer Contribution Rates^ June 30, 2015

Municipality	Members Contributions*	Current Millage Rate	Certified Rate for Fiscal Year Ending 9/30/2016	Computed Rates for <u>2016-2017 Fiscal Year</u>		
				Pre-2011 Funding Policy Rate^^	Post-2011 Funding Policy Rate	Certified Rate for Fiscal Year Ending 9/30/2017
Biloxi	9.00%	2.50	2.20	7.43	2.35	2.35
Clarksdale	10.00	5.15	5.12	14.79	4.84	4.84
Clinton	8.00	1.24	0.87	2.43	0.94	0.94
Columbus	10.00	5.67	5.17	14.79	5.95	5.67
Greenville	10.00	3.06	2.52	7.99	2.62	2.62
Greenwood	10.00	4.40	4.03	12.38	4.06	4.06
Gulfport	8.00	1.36	1.22	4.19	1.29	1.29
Hattiesburg	10.00	3.87	2.92	9.86	3.11	3.11
Jackson	10.00	4.48	3.89	13.14	4.22	4.22
Laurel	10.00	6.11	3.92	11.66	3.78	3.78
McComb	10.00	2.76	2.60	7.73	2.47	2.47
Meridian**	10.00	7.79	4.05	11.31	3.47	3.47
Natchez	10.00	3.58	3.25	11.73	3.77	3.75
Pascagoula	10.00	3.00	1.68	5.45	1.73	1.73
Tupelo	7.00	1.68	1.27	4.21	1.34	1.34
Vicksburg	10.00	3.46	2.53	8.35	2.66	2.66
Yazoo City	10.00	3.91	3.96	10.47	3.57	3.57

* % of Active Member Payroll

** Meridian General Employees' contribution rate is 7.00%

^ Millage rates applied to assessed property

^^ 5 year amortization

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	2010	2011	2012	2013	2014	Average % Increase
Biloxi	\$559,074,350	\$535,701,881	\$536,423,314	\$543,325,163	\$539,310,113	(0.9)%
Clarksdale	79,843,165	82,426,519	82,157,872	84,299,372	84,980,872	1.6
Clinton	190,295,542	189,540,517	196,727,591	202,132,944	203,433,087	1.7
Columbus	189,758,903	188,555,406	188,229,301	188,431,654	186,886,981	(0.4)
Greenville	186,244,918	187,948,497	188,790,708	204,581,799	204,466,100	2.4
Greenwood	107,470,679	108,478,499	110,076,908	111,119,134	111,065,244	0.8
Gulfport	714,107,871	723,157,372	712,643,161	715,776,860	712,273,192	(0.1)
Hattiesburg	420,131,692	404,544,340	416,993,266	425,665,993	425,665,993	0.3
Jackson	1,178,470,596	1,197,937,482	1,201,065,685	1,204,649,630	1,196,637,968	0.4
Laurel	156,784,022	165,834,244	156,631,234	162,457,763	163,138,096	1.0
McComb	96,120,588	94,736,120	92,659,996	94,434,136	94,837,146	(0.3)
Meridian	330,138,193	318,777,866	315,367,985	321,370,611	325,553,228	(0.3)
Natchez	126,255,702	115,314,119	131,817,912	141,619,607	130,647,499	0.9
Pascagoula	260,099,582	258,275,296	246,977,314	253,579,334	245,711,068	(1.4)
Tupelo	426,470,182	426,120,432	428,424,384	452,942,037	464,994,834	2.2
Vicksburg	314,435,776	309,792,887	306,562,861	320,028,001	315,300,118	0.1
Yazoo City	45,340,719	46,073,238	45,329,561	46,783,202	48,493,391	1.7



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 most of the municipalities (all but Clarksdale, Laurel, McComb, and Yazoo City) is less than the computed rate for the 2016-2017 fiscal year under the post-2011 funding policy. Therefore, the municipalities other than Clarksdale, Laurel, McComb, and Yazoo City should increase their current millage rate to the certified millage rate for the 2016-2017 fiscal year.
2. As the analysis of experience on pages 33 and 34 shows, the changes to actuarial assumptions caused there to be a sizable loss to the System. Offsetting this loss was a significant gain attributable to investment income which, on an actuarial basis, is due to the continued recognition of gains from prior years. In addition, there was a gain due to more retiree deaths than expected. Other decrements and COLAs granted created smaller gains and losses, but overall the System had an actuarial loss for the year.
3. From 2013 to 2014, the value of assessed property increased for seven, decreased for nine, and stayed the same for one 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. Governmental Accounting Standards Board (GASB) Statements No. 67 and 68 replaced Statement No. 25 and 27 for plan years beginning after June 15, 2013. The information required under the new GASB Statements will be issued in separate reports. The following supplemental disclosure information is provided for informational purposes only. 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, 2015

GROUP	NUMBER
Retired participants and beneficiaries currently receiving benefits	1,849
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	0
Inactive Participants	0
Active Participants	<u>11</u>
Total	1,860



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	\$23,990,632	\$23,990,632	\$9,487,824	\$14,502,808
Clarksdale	323,797	5,874,601	6,198,398	1,643,086	4,555,312
Clinton	1,985,853	8,461,709	10,447,562	8,643,825	1,803,737
Columbus	0	11,315,353	11,315,353	1,192,111	10,123,242
Greenville	0	9,440,018	9,440,018	3,458,728	5,981,290
Greenwood	602,747	7,499,399	8,102,146	3,100,534	5,001,612
Gulfport	0	20,583,280	20,583,280	9,804,498	10,778,782
Hattiesburg	822,939	36,278,776	37,101,715	21,714,780	15,386,935
Jackson	384,919	117,053,685	117,438,604	60,468,930	56,969,674
Laurel	0	11,312,971	11,312,971	4,095,511	7,217,460
McComb	0	3,580,411	3,580,411	912,788	2,667,623
Meridian	365,655	24,857,834	25,223,489	10,693,729	14,529,760
Natchez	0	7,818,313	7,818,313	2,314,725	5,503,588
Pascagoula	0	12,675,799	12,675,799	7,559,869	5,115,930
Tupelo	0	12,916,221	12,916,221	5,723,559	7,192,662
Vicksburg	0	21,055,880	21,055,880	11,332,379	9,723,501
Yazoo City	0	2,324,229	2,324,229	469,564	1,854,665
Totals	\$4,485,910	\$337,039,111	\$341,525,021	\$162,616,440	\$178,908,581

During the year ended June 30, 2015, the Systems experienced a net increase of \$1,140,125 in the actuarial accrued liability.



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

SCHEDULE OF FUNDING PROGRESS
(\$ Thousands)

Plan Year Ended	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(3) Percent Funded (1)/(2)	(4) Unfunded AAL (2) – (1)	(5) Annual Covered Payroll	(6) Unfunded AAL as a Percentage of Covered Payroll (4)/(5)
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
06/30/15	162,616	341,525	47.6	178,909	579	30,899.7

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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Biloxi	42.27%	47.01%	50.93%	45.80%	45.13%	43.06%	39.41%	38.18%	39.49%	39.55%
Clarksdale	13.60	15.11	15.40	14.44	16.56	19.43	19.99	23.82	23.18	26.51
Clinton	89.99	90.69	92.34	86.80	80.83	79.26	75.02	74.38	79.09	82.74
Columbus	10.03	9.89	9.95	10.62	10.92	11.80	10.74	11.29	13.10	10.54
Greenville	42.46	42.73	44.25	40.58	39.28	36.89	34.25	34.11	36.12	36.64
Greenwood	30.70	33.77	36.46	34.24	33.94	36.63	34.72	35.05	36.61	38.27
Gulfport	46.36	49.15	50.66	48.14	46.52	49.00	46.37	45.03	46.99	47.63
Hattiesburg	65.44	67.34	68.39	62.14	59.03	57.32	54.17	53.82	56.90	58.53
Jackson	73.56	72.41	70.38	59.47	53.94	51.61	48.80	48.35	50.83	51.49
Laurel	23.57	26.30	28.86	26.77	26.79	27.31	26.79	29.51	33.03	36.20
McComb	39.44	40.34	37.07	32.66	29.72	32.26	27.48	25.52	24.99	25.49
Meridian	31.05	31.86	32.36	31.08	30.92	31.34	31.22	33.90	38.17	42.40
Natchez	21.67	24.52	27.83	26.33	27.06	28.24	28.55	30.03	30.21	29.61
Pascagoula	58.04	57.75	58.67	54.36	53.87	53.47	50.75	52.53	57.57	59.64
Tupelo	58.13	59.64	61.21	55.33	48.91	45.59	42.81	42.51	44.96	44.31
Vicksburg	67.01	63.26	67.51	57.85	53.87	52.28	47.83	49.26	52.08	53.82
Yazoo City	29.98	28.62	27.85	28.91	25.65	21.98	22.32	21.96	16.66	20.20



History of Funding Progress

Municipality	Unfunded Actuarial Accrued Liability as a Percentage of Payroll									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Biloxi	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	N/A
Clarksdale	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%	9,409.47%
Clinton	280.12	298.34	241.37	417.52	599.06	639.13	758.97	986.40	758.81	770.04
Columbus	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	N/A
Greenville	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greenwood	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	5,978.71
Gulfport	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	N/A
Hattiesburg	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	15,736.28
Jackson	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	120,998.39
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	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	21,336.86
Natchez	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	N/A
Pascagoula	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	N/A
Tupelo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vicksburg	14,791.30	17,651.06	14,073.47	19,368.00	N/A	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.

**2015/2016 FISCAL YEAR
ANNUAL REQUIRED CONTRIBUTION (ARC)
BASED ON THE VALUATION AS OF JUNE 30, 2015**

ANNUAL REQUIRED CONTRIBUTION (ARC)	
Normal	\$ 44,046
Accrued liability	<u>17,990,136</u>
Total	\$18,034,182

5. Additional information as of June 30, 2015 follows.

Valuation date	6/30/15
Actuarial cost method	Entry age
Amortization method	Level dollar closed
Remaining amortization period	19 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return*	7.75%
Projected salary increases#	4.00% - 5.50%
*Includes price inflation at	3.00%
#Includes wage inflation at	3.75%
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
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	105.4
2014-15	6/30/2014	18,337,572	N/A
2015-16	6/30/2014	18,034,182	N/A

Contributions Required and Contributions Made

Municipality	Annual Required Contribution	Actual 2013 – 2014 Contribution	Percentage Contributed
Biloxi	\$1,463,984	\$1,325,988	90.6%
Clarksdale	477,217	577,030	120.9
Clinton	291,836	299,626	102.7
Columbus	1,024,741	1,008,160	98.4
Greenville	639,653	661,070	103.3
Greenwood	540,218	525,005	97.2
Gulfport	1,123,710	1,013,189	90.2
Hattiesburg	1,695,790	1,626,874	95.9
Jackson	6,157,673	6,363,582	103.3
Laurel	796,390	1,067,154	134.0
McComb	275,019	233,257	84.8
Meridian	1,691,697	2,486,936	147.0
Natchez	548,399	464,196	84.6
Pascagoula	631,153	779,528	123.5
Tupelo	736,451	777,244	105.5
Vicksburg	1,063,491	1,145,732	107.7
Yazoo City	186,414	40,259	21.6
Total	\$19,343,836	\$20,394,829	105.4%



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)
9/30/06	\$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
6/30/15	1,101	337,039	3,385	162,616	100	47.9	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
9/30/06	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
6/30/15	17	11	579,267	52,661	1.4

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

Item	Fiscal Year Ended September 30									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Beginning of Year	2,225	2,200	2,167	2,123	2,090	2,056	2,016	1,978	1,941	1,890
Added	46	42	39	37	44	46	39	40	29	40
Removed	(71)	(75)	(83)	(70)	(78)	(86)	(77)	(77)	(80)	(81)
End of Year	2,200	2,167	2,123	2,090	2,056	2,016	1,978	1,941	1,890	1,849



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

Year Ending	2010	2011	2012	2013	2014	2015
Beginning of Year	\$35,456,684	\$35,418,572	\$35,164,599	\$35,097,293	\$35,105,891	\$34,723,473
Added	676,051	792,381	690,172	896,085	485,121	731,337
Removed	(1,000,144)	(1,233,853)	(942,832)	(1,083,209)	(1,041,083)	(1,119,680)
Benefit increase due to annual COLA	285,981	187,499	185,354	195,722	173,544	143,234
Benefit increase due to plan amendments	0	0	0	0	0	0
End of Year	\$35,418,572	\$35,164,599	\$35,097,293	\$35,105,891	\$34,723,473	\$34,478,364



Schedule of Average Benefit Payments

	Years of Credited Service								
	0-4	5-9	10-14	15-19	20-24	25	26-29	30	31+
July 1, 2014 to June 30, 2015									
Average Monthly Benefit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,898	\$2,912
Average Final Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$51,253	\$56,520
Number of Active Retirants	0	0	0	0	0	0	0	1	2
July 1, 2013 to June 30, 2014									
Average Monthly Benefit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,778
Average Final Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,160
Number of Active Retirants	0	0	0	0	0	0	0	0	2
October 1, 2012 to June 30, 2013									
Average Monthly Benefit	\$0	\$0	\$0	\$0	\$0	\$0	\$3,490	\$0	\$4,379
Average Final Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$63,310	\$0	\$72,947
Number of Active Retirants	0	0	0	0	0	0	1	0	4
October 1, 2011 to September 30, 2012									
Average Monthly Benefit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,423
Average Final Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61,607
Number of Active Retirants	0	0	0	0	0	0	0	0	4
October 1, 2010 to September 30, 2011									
Average Monthly Benefit	\$0	\$0	\$0	\$0	\$0	\$2,222	\$0	\$0	\$2,149
Average Final Salary	\$0	\$0	\$0	\$0	\$0	\$43,366	\$0	\$0	\$38,685
Number of Active Retirants	0	0	0	0	0	1	0	0	1
October 1, 2009 to September 30, 2010									
Average Monthly Benefit	\$0	\$0	\$0	\$0	\$0	\$0	\$2,903	\$0	\$2,630
Average Final Salary	\$0	\$0	\$0	\$0	\$0	\$0	\$53,341	\$0	\$45,078
Number of Active Retirants	0	0	0	0	0	0	1	0	3



SCHEDULE A
Development of Actuarial Value of Assets

	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
A. Actuarial Value Beginning of Year	\$153,240,827	\$157,970,063				
B. Market Value End of Year	179,718,345	169,330,940				
C. Market Value Beginning of Year	166,224,732	179,718,345				
D. Cash Flow						
D1. Contributions	20,465,034	19,402,185				
D2. Other Revenue	0	0				
D3. Benefit Payments	(35,084,440)	(34,898,027)				
D4. Administrative Expenses	(407,897)	(390,699)				
D5. Investment Expenses	0	0				
D6. Net	(15,027,303)	(15,886,541)				
E. Investment Income						
E1. Market Total: B.-C.-D6.	28,520,916	5,499,136				
E2. Assumed Rate	8.00%	8.00%				
E3. Amount for Immediate Recognition	9,522,665	13,742,006				
E4. Amount for Phased-In Recognition	18,998,251	(8,242,870)				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.20*E4.	3,799,650	(1,648,574)	0	0	0	0
F2. First Prior Year	2,175,004	3,799,650	(1,648,574)	0	0	0
F3. Second Prior Year	(2,440,169)	2,175,004	3,799,650	(1,648,574)	0	0
F4. Third Prior Year	4,905,001	(2,440,169)	2,175,004	3,799,650	(1,648,574)	0
F5. Fourth Prior Year	<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>	<u>(1,648,574)</u>
F6. Total Recognized Investment Gain	10,233,874	6,790,912	1,885,911	4,326,080	2,151,076	(1,648,574)
G. Actuarial Value End of Year:						
A.+D6.+E3.+F6.	\$157,970,063	\$162,616,440				
H. Final Actuarial Value of Assets:	\$157,970,063	\$162,616,440				
I. Difference Between Market & Actuarial Values	21,748,282	6,714,500	4,828,589	502,509	(1,648,567)	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: 7.75% 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-2014 Healthy Annuitant Blue Collar Table projected with Scale BB to 2016 with males rates set forward one year. The RP-2014 Disabled Retiree Table set forward 5 years for males and 4 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.

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, 2015, 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:	\$750
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. Furthermore, a 2% ad-hoc benefit increase was granted to members retired at least 1 full fiscal year as of September 30, 2014.

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, 2015
Tabulated by Year of Retirement**

Year of Retirement	No.	Annual Benefits excluding COLA		COLA	Total Annual Benefits	Average Monthly Benefit
2015	1	\$	25,335	\$ 0	\$ 25,335	\$ 2,111
2014	3		111,086	0	111,086	3,086
2013	9		364,151	14,957	379,108	3,510
2012	4		164,423	9,349	173,772	3,620
2011	1		25,791	0	25,791	2,149
2010	5		156,183	15,806	171,989	2,866
2009	3		79,418	4,529	83,947	2,332
2008	7		177,630	11,078	188,708	2,247
2007	8		250,897	40,641	291,538	3,037
2006	14		371,190	51,514	422,704	2,516
2005	30		750,570	127,026	877,596	2,438
2004	21		459,023	83,596	542,619	2,153
2003	33		866,765	176,277	1,043,042	2,634
2002	42		1,165,525	256,482	1,422,007	2,821
2001	26		743,161	142,593	885,754	2,839
2000	39		967,896	227,343	1,195,239	2,554
1999	38		896,341	187,139	1,083,480	2,376
1998	43		1,013,985	197,948	1,211,933	2,349
1997	53		1,132,589	196,753	1,329,342	2,090
1996	59		1,150,156	201,820	1,351,976	1,910
1995	108		1,851,372	279,091	2,130,463	1,644
1994	139		2,375,660	441,020	2,816,680	1,689
1993	100		1,680,568	316,765	1,997,333	1,664
1992	95		1,581,688	274,656	1,856,344	1,628
1991	80		1,340,463	222,610	1,563,073	1,628
1990	68		1,020,451	163,099	1,183,550	1,450
1989	53		725,597	170,993	896,590	1,410
1988	86		1,262,290	246,930	1,509,220	1,462
1987	52		648,846	131,275	780,121	1,250
1986	63		849,690	183,688	1,033,378	1,367
1985	53		685,614	131,599	817,213	1,285
1984	54		574,315	96,495	670,810	1,035
1983	44		433,576	66,002	499,578	946
1982	59		593,722	126,592	720,314	1,017
1981 & Prior	356		2,548,804	637,927	3,186,731	746
Totals	1,849	\$	29,044,771	\$ 5,433,593	\$ 34,478,364	\$ 1,554



Schedule of Retired Members by Type of Benefit

Benefits Payable June 30, 2015

Amount of Monthly Benefit	Number of Rets.	Ret. Type 1*	Ret. Type 2*	Ret. Type 3*
\$1 - \$300	21	1	2	18
301 - 600	112	23	5	84
601 - 900	252	107	24	121
901 - 1,200	379	206	22	151
1,201 - 1,500	244	173	9	62
1,501 - 1,800	231	183	1	47
1,801 - 2,100	162	127		35
2,101 - 2,400	193	140	3	50
2,401 - 2,700	82	60		22
Over 2,700	173	150		23
Totals	1,849	1,170	66	613

*Type of Retirement

1 – Retirement for Age & Service

2 – Disability Retirement

3 – Survivor Payment



MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS

Retirant and Beneficiary Information June 30, 2015 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								
20 – 24					1	\$18,170	1	\$18,170
25 – 29								
30 – 34								
35 – 39					1	22,130	1	22,130
40 – 44								
45 – 49					2	30,569	2	30,569
50 – 54	17	\$411,567			6	104,287	23	515,854
55 – 59	36	1,065,633			16	321,806	52	1,387,439
60 – 64	163	3,976,631	13	\$187,824	41	801,237	217	4,965,692
65 – 69	299	6,826,044	12	148,302	80	1,327,437	391	8,301,783
70 – 74	229	4,962,529	14	128,825	106	1,672,591	349	6,763,945
75 – 79	204	3,837,360	13	156,420	128	1,997,222	345	5,991,002
80 – 84	146	2,403,058	8	81,165	122	1,713,130	276	4,197,353
85 – 89	56	901,261	3	27,588	82	847,485	141	1,776,334
90 – 94	19	204,308	2	17,977	23	229,081	44	451,366
95	1	6,402	1	5,892	4	37,233	6	49,527
96								
97								
98								
99								
100 & Over					1	7,200	1	7,200
Totals	1,170	\$24,594,793	66	\$753,993	613	\$9,129,578	1,849	\$34,478,364



MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS

Total Active Members as of June 30, 2015
 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	4	\$230,992
55 – 59									
60 & Over							7	7	348,275
Totals							11	11	\$579,267

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

Age: 62.1 years
 Service: 37.4 years
 Annual Pay: \$52,661



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, 2015 is shown below.

		\$ Thousands
(1)	UEL * as of 6/30/14	\$182,534.7
(2)	Actual employer contributions**	18,955.5
(3)	Interest accrual: $[(1) \times .08] - [(2) \times .04]$	13,844.6
(4)	Expected UEL before changes: $(1) - (2) + (3)$	177,423.8
(5)	Change due to plan amendments	0.0
(6)	Change due to new actuarial assumptions or methods	10,025.6
(7)	Expected UEL after changes: $(4) + (5) + (6)$	187,449.4
(8)	Actual UEL as of 6/30/14	179,000.6
(9)	Gain/(loss): $(7) - (8)$	8,448.8

*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 6/30/15	\$ Gain (or Loss) For Year Ending 6/30/14
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	\$ 272.7	\$ 116.3
Disability Retirements. If disability claims are less than assumed, there is a gain. If more claims, a loss.	0.0	0.0
Death-in Service Benefits. If survivor claims are less than assumed, there is a gain. If more claims, there is a loss.	1.4	2.1
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	0.0	0.0
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	56.7	14.0
Investment Income. If there is greater investment income than assumed, there is a gain. If less income, a loss.	8,530.8	8,098.4
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	716.0	851.8
Other. Miscellaneous gains and losses resulting from data adjustments, COLAs, etc.	<u>(1,128.8)</u>	<u>(188.3)</u>
Gain (or Loss) During Year From Financial Experience	\$8,448.8	\$8,894.3
Non-Recurring Items. Adjustments for plan amendments, assumption changes, or method changes.	<u>(10,025.6)</u>	<u>0.0</u>
Composite Gain (or Loss) During Year	\$ (1,576.8)	\$8,894.3



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**

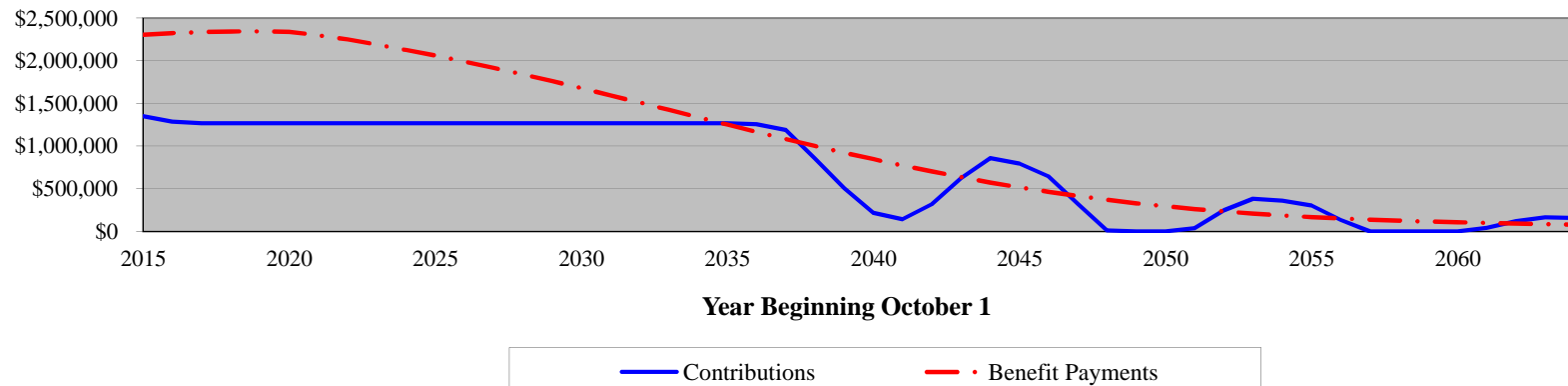
<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$539,310,113	\$9,879,580	0.00235	\$1,350,785	\$2,308,613	\$611,533	(\$346,295)	\$9,533,285	2016
2016	539,310,113	9,533,285	0.00235	1,287,603	2,324,563	586,493	(450,467)	9,082,818	2017
2017	539,310,113	9,082,818	0.00235	1,267,379	2,336,154	556,195	(512,580)	8,570,238	2018
2018	539,310,113	8,570,238	0.00235	1,267,379	2,343,379	522,646	(553,354)	8,016,884	2019
2019	539,310,113	8,016,884	0.00235	1,267,379	2,346,259	486,586	(592,294)	7,424,590	2020
2020	539,310,113	7,424,590	0.00235	1,267,379	2,341,417	448,242	(625,796)	6,798,794	2021
2021	539,310,113	6,798,794	0.00235	1,267,379	2,299,848	408,895	(623,574)	6,175,220	2022
2022	539,310,113	6,175,220	0.00235	1,267,379	2,249,858	369,961	(612,518)	5,562,702	2023
2023	539,310,113	5,562,702	0.00235	1,267,379	2,191,537	332,013	(592,145)	4,970,557	2024
2024	539,310,113	4,970,557	0.00235	1,267,379	2,129,129	295,520	(566,230)	4,404,327	2025
2029	539,310,113	2,515,821	0.00235	1,267,379	1,765,025	147,609	(350,037)	2,165,784	2030
2034	539,310,113	1,456,213	0.00235	1,267,379	1,338,230	92,387	21,536	1,477,749	2035
2039	539,310,113	1,984,318	0.00171	507,282	923,962	115,652	(301,028)	1,683,290	2040
2044	539,310,113	199,627	0.00107	857,632	576,245	21,977	303,364	502,991	2045
2049	539,310,113	730,373	0.00061	0	331,675	36,865	(294,810)	435,563	2050
2054	539,310,113	119,497	0.00035	358,764	189,856	13,170	182,078	301,575	2055
2059	539,310,113	240,939	0.00022	0	118,278	11,878	(106,400)	134,539	2060
2064	539,310,113	78,984	0.00015	157,602	79,987	7,617	85,232	164,216	2065



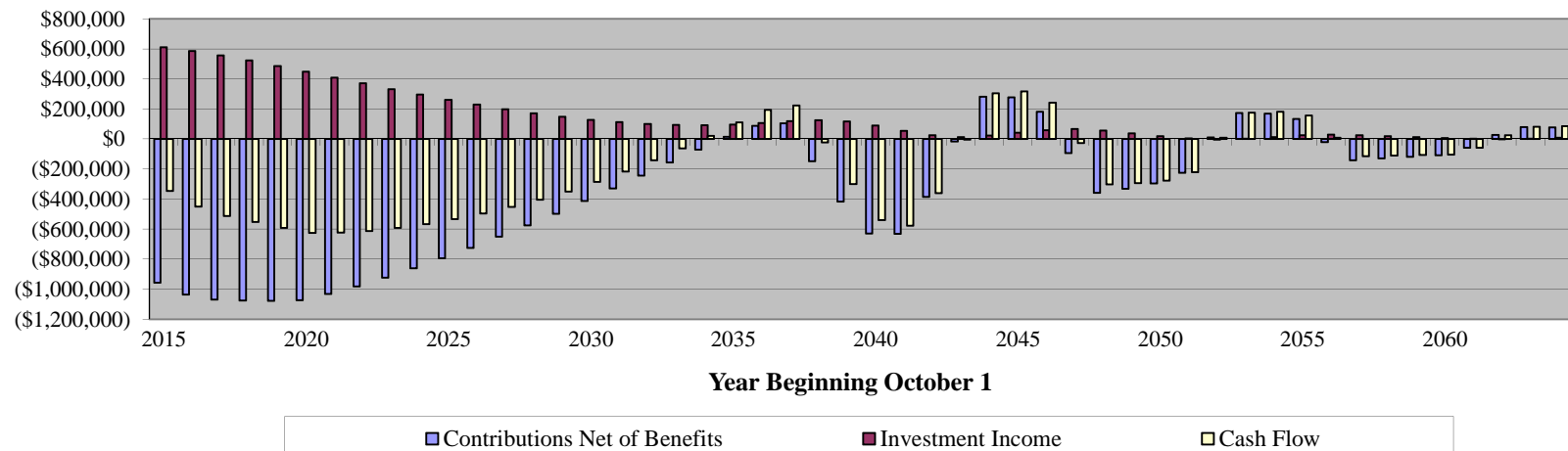
**Mississippi Municipal Retirement Systems
City of Biloxi**

**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)**

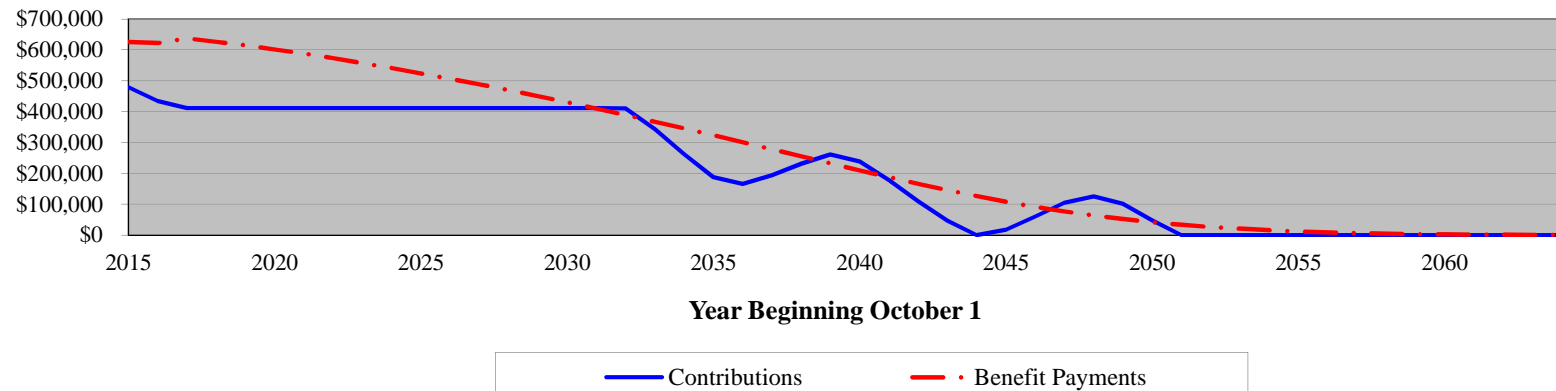
<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$84,980,872	\$1,710,929	0.00484	\$479,015	\$625,426	\$106,527	(\$39,884)	\$1,671,045	2016
2016	84,980,872	1,671,045	0.00484	433,944	623,006	102,570	(86,492)	1,584,553	2017
2017	84,980,872	1,584,553	0.00484	411,307	638,073	95,742	(131,024)	1,453,529	2018
2018	84,980,872	1,453,529	0.00484	411,307	627,164	87,574	(128,283)	1,325,246	2019
2019	84,980,872	1,325,246	0.00484	411,307	615,202	79,619	(124,276)	1,200,970	2020
2020	84,980,872	1,200,970	0.00484	411,307	602,226	71,956	(118,963)	1,082,007	2021
2021	84,980,872	1,082,007	0.00484	411,307	588,296	64,669	(112,320)	969,687	2022
2022	84,980,872	969,687	0.00484	411,307	573,489	57,842	(104,340)	865,347	2023
2023	84,980,872	865,347	0.00484	411,307	557,886	51,559	(95,020)	770,327	2024
2024	84,980,872	770,327	0.00484	411,307	541,564	45,905	(84,352)	685,975	2025
2029	84,980,872	483,496	0.00484	411,307	450,735	30,166	(9,262)	474,234	2030
2034	84,980,872	584,731	0.00407	262,532	346,069	35,335	(48,202)	536,529	2035
2039	84,980,872	243,571	0.00273	260,878	232,252	16,748	45,374	288,945	2040
2044	84,980,872	231,668	0.00149	0	126,451	11,013	(115,438)	116,230	2045
2049	84,980,872	92,486	0.00061	101,243	52,174	7,581	56,650	149,136	2050
2054	84,980,872	108,164	0.00019	0	15,757	6,527	(9,230)	98,934	2055
2059	84,980,872	89,879	0.00004	0	3,410	5,733	2,323	92,202	2060
2064	84,980,872	111,638	0.00001	0	494	7,241	6,747	118,385	2065



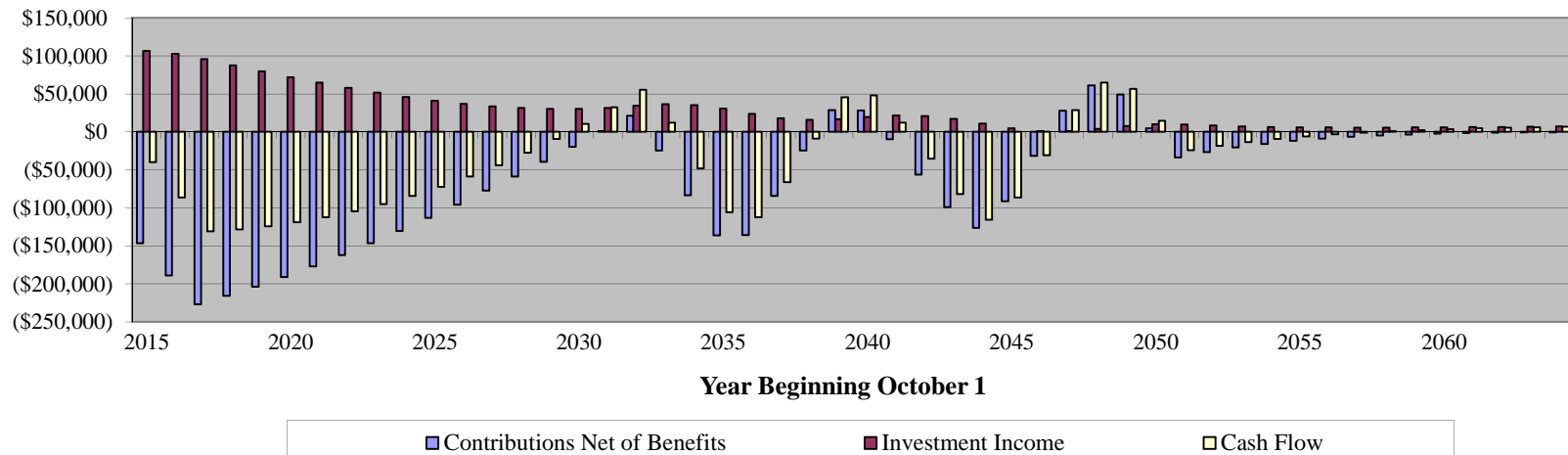
Mississippi Municipal Retirement Systems
City of Clarksdale

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**

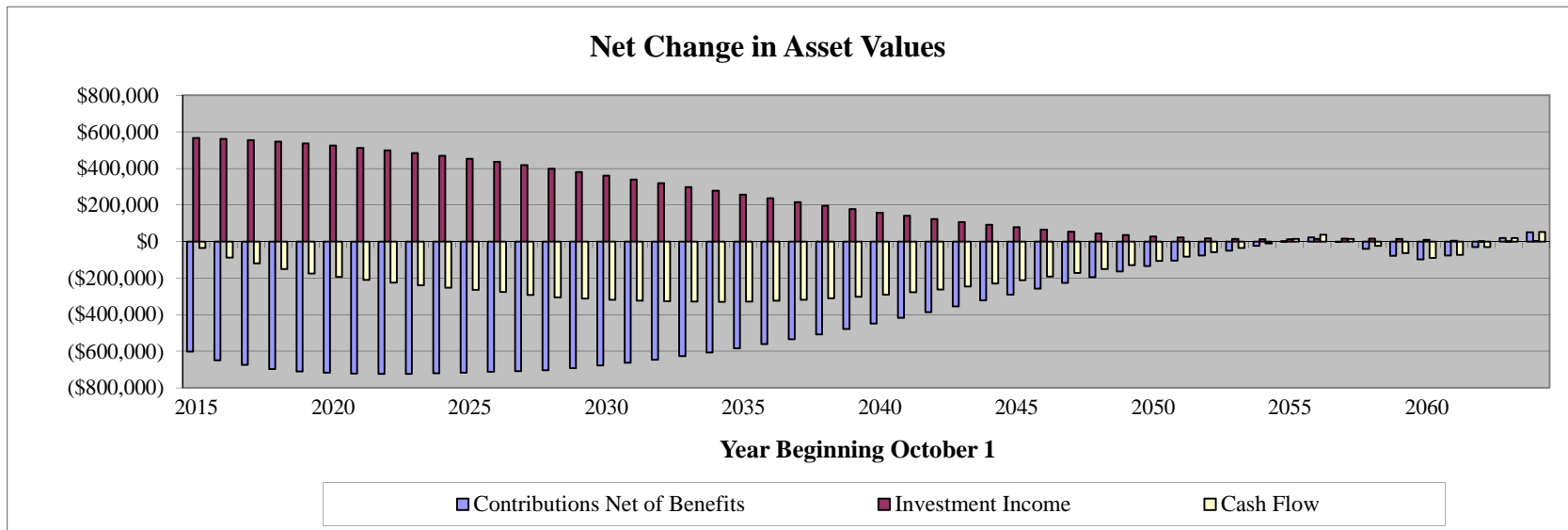
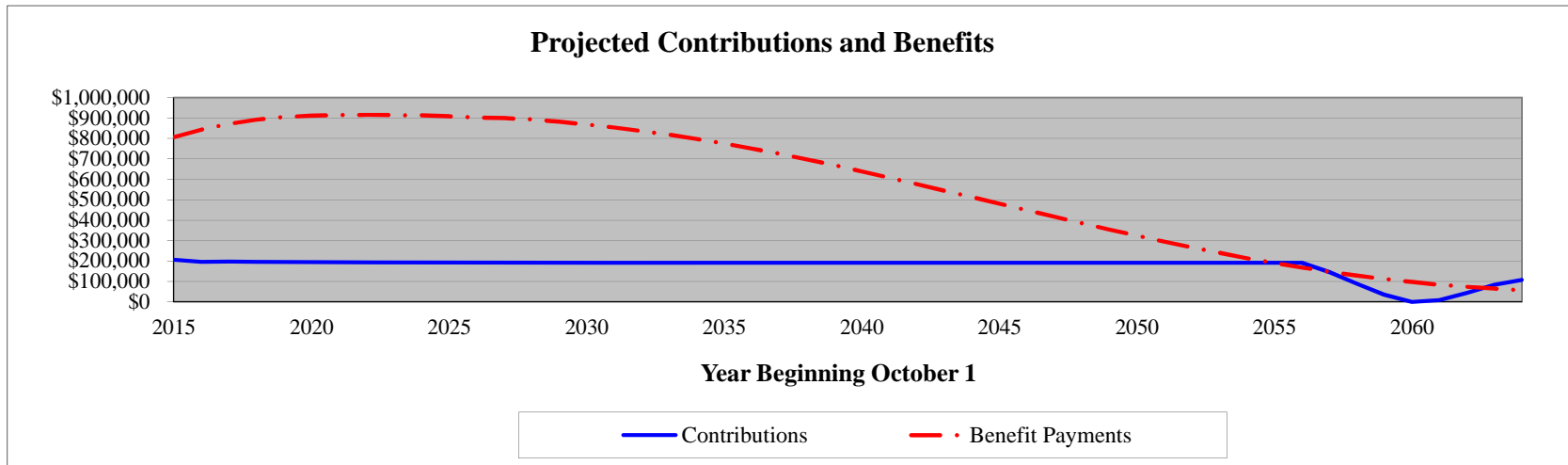
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$203,433,087	\$9,000,732	0.00094	\$205,956	\$807,428	\$565,807	(\$35,665)	\$8,965,067	2016
2016	203,433,087	8,965,067	0.00094	195,303	844,323	561,968	(87,052)	8,878,015	2017
2017	203,433,087	8,878,015	0.00094	196,805	871,946	555,474	(119,667)	8,758,348	2018
2018	203,433,087	8,758,348	0.00094	195,343	892,819	546,982	(150,494)	8,607,854	2019
2019	203,433,087	8,607,854	0.00094	194,639	905,997	536,755	(174,603)	8,433,251	2020
2020	203,433,087	8,433,251	0.00094	194,054	911,795	525,202	(192,539)	8,240,712	2021
2021	203,433,087	8,240,712	0.00094	193,568	915,169	512,563	(209,038)	8,031,674	2022
2022	203,433,087	8,031,674	0.00094	193,164	916,437	498,923	(224,350)	7,807,324	2023
2023	203,433,087	7,807,324	0.00094	192,830	915,814	484,349	(238,635)	7,568,689	2024
2024	203,433,087	7,568,689	0.00094	192,552	913,472	468,904	(252,016)	7,316,673	2025
2029	203,433,087	6,179,757	0.00094	191,227	882,941	379,557	(312,157)	5,867,600	2030
2034	203,433,087	4,569,554	0.00094	191,227	798,011	277,611	(329,173)	4,240,381	2035
2039	203,433,087	2,959,526	0.00094	191,227	669,705	177,063	(301,415)	2,658,111	2040
2044	203,433,087	1,581,502	0.00094	191,227	513,282	92,496	(229,559)	1,351,943	2045
2049	203,433,087	626,733	0.00094	191,227	355,163	35,494	(128,442)	498,291	2050
2054	203,433,087	217,194	0.00094	191,227	214,681	13,367	(10,087)	207,107	2055
2059	203,433,087	250,225	0.00055	34,841	112,241	13,789	(63,611)	186,614	2060
2064	203,433,087	14,993	0.00028	106,980	56,910	2,576	52,646	67,639	2065



Mississippi Municipal Retirement Systems
City of Clinton

50 Year Cash Flow Projection
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Columbus**

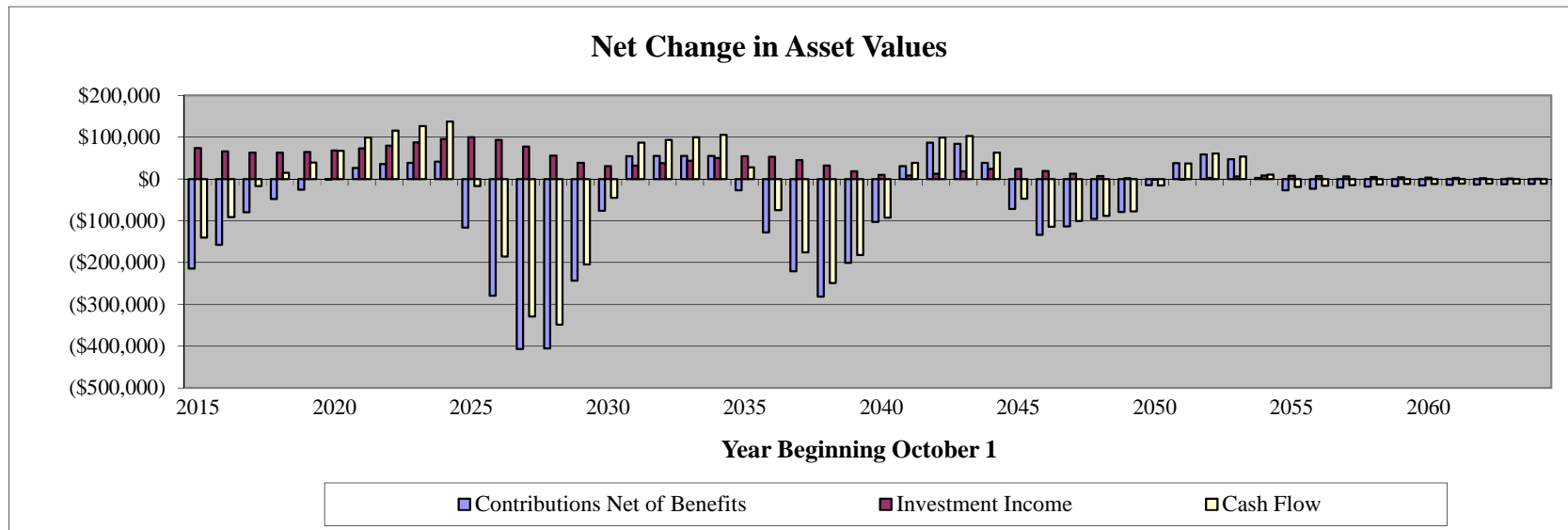
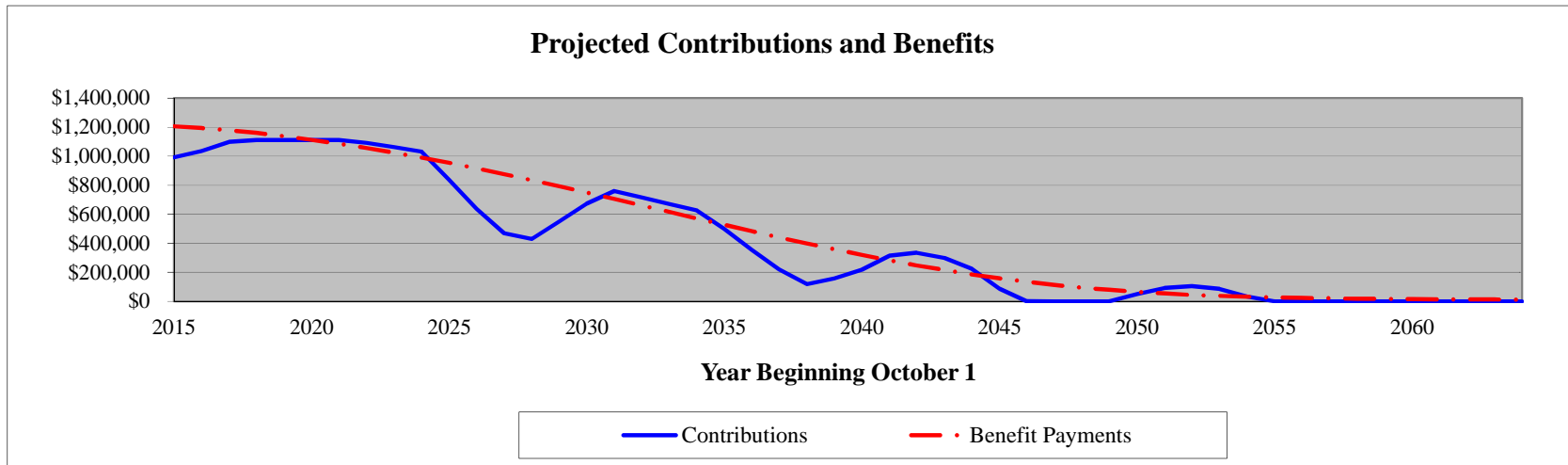
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$186,886,981	\$1,241,334	0.00567	\$991,756	\$1,205,696	\$73,843	(\$140,097)	\$1,101,237	2016
2016	186,886,981	1,101,237	0.00595	1,036,288	1,193,470	66,552	(90,630)	1,010,607	2017
2017	186,886,981	1,010,607	0.00595	1,098,895	1,178,514	63,143	(16,476)	994,131	2018
2018	186,886,981	994,131	0.00595	1,111,978	1,159,677	63,093	15,394	1,009,525	2019
2019	186,886,981	1,009,525	0.00595	1,111,978	1,137,428	64,805	39,355	1,048,880	2020
2020	186,886,981	1,048,880	0.00595	1,111,978	1,112,718	68,154	67,414	1,116,294	2021
2021	186,886,981	1,116,294	0.00581	1,111,978	1,085,601	73,403	99,780	1,216,074	2022
2022	186,886,981	1,216,074	0.00565	1,092,195	1,056,160	80,198	116,233	1,332,307	2023
2023	186,886,981	1,332,307	0.00548	1,063,520	1,024,501	87,848	126,867	1,459,174	2024
2024	186,886,981	1,459,174	0.00530	1,032,416	990,753	96,179	137,842	1,597,016	2025
2029	186,886,981	718,113	0.00424	549,630	792,541	38,907	(204,004)	514,109	2030
2034	186,886,981	749,878	0.00306	627,075	571,383	50,524	106,216	856,094	2035
2039	186,886,981	385,676	0.00192	158,555	358,868	18,661	(181,652)	204,024	2040
2044	186,886,981	353,035	0.00100	225,321	186,240	24,197	63,278	416,313	2045
2049	186,886,981	67,417	0.00042	0	78,954	1,856	(77,098)	(9,681)	2050
2054	186,886,981	127,827	0.00017	34,381	31,685	8,395	11,091	138,918	2055
2059	186,886,981	76,720	0.00009	0	16,392	4,462	(11,930)	64,790	2060
2064	186,886,981	21,360	0.00006	0	11,634	1,016	(10,618)	10,742	2065



**Mississippi Municipal Retirement Systems
City of Columbus**

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





**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**

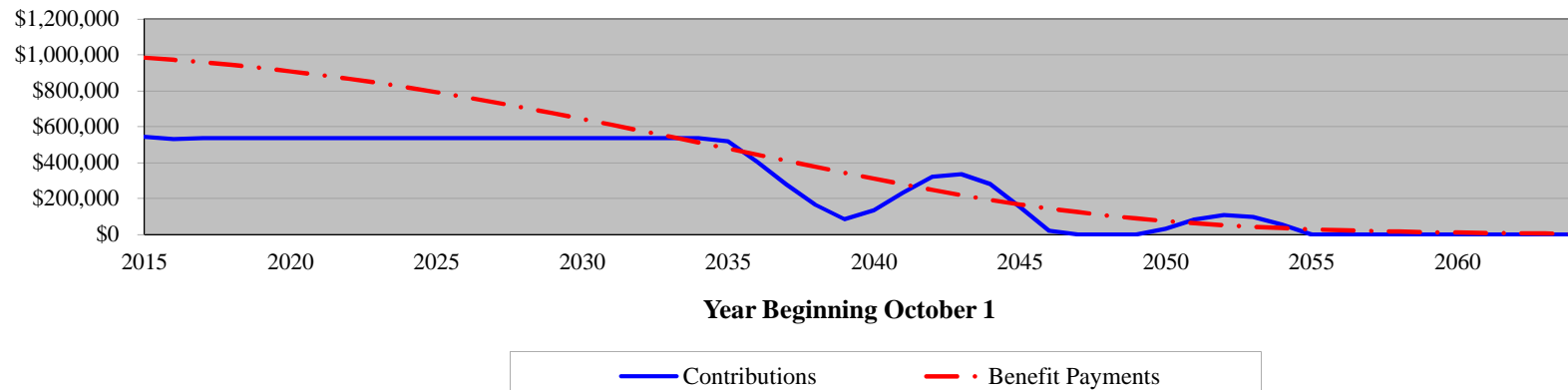
<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$204,466,100	\$3,601,540	0.00262	\$542,946	\$985,479	\$219,944	(\$222,589)	\$3,378,951	2016
2016	204,466,100	3,378,951	0.00262	530,590	973,640	205,459	(237,591)	3,141,360	2017
2017	204,466,100	3,141,360	0.00262	535,701	960,193	190,610	(233,882)	2,907,478	2018
2018	204,466,100	2,907,478	0.00262	535,701	945,095	175,890	(233,504)	2,673,974	2019
2019	204,466,100	2,673,974	0.00262	535,701	928,324	161,249	(231,374)	2,442,600	2020
2020	204,466,100	2,442,600	0.00262	535,701	909,868	146,800	(227,367)	2,215,233	2021
2021	204,466,100	2,215,233	0.00262	535,701	889,735	132,665	(221,369)	1,993,864	2022
2022	204,466,100	1,993,864	0.00262	535,701	867,950	118,973	(213,276)	1,780,588	2023
2023	204,466,100	1,780,588	0.00262	535,701	844,560	105,858	(203,001)	1,577,587	2024
2024	204,466,100	1,577,587	0.00262	535,701	819,634	93,461	(190,472)	1,387,115	2025
2029	204,466,100	796,982	0.00262	535,701	675,841	47,321	(92,819)	704,163	2030
2034	204,466,100	623,138	0.00251	535,701	512,337	41,251	64,615	687,753	2035
2039	204,466,100	522,065	0.00168	85,555	343,509	25,683	(232,271)	289,794	2040
2044	204,466,100	296,675	0.00094	280,003	192,958	22,068	109,113	405,788	2045
2049	204,466,100	114,078	0.00044	0	89,461	4,553	(84,908)	29,170	2050
2054	204,466,100	124,232	0.00017	54,430	35,720	8,674	27,384	151,616	2055
2059	204,466,100	92,223	0.00006	0	12,986	5,579	(7,407)	84,816	2060
2064	204,466,100	72,915	0.00002	0	4,353	4,600	247	73,162	2065



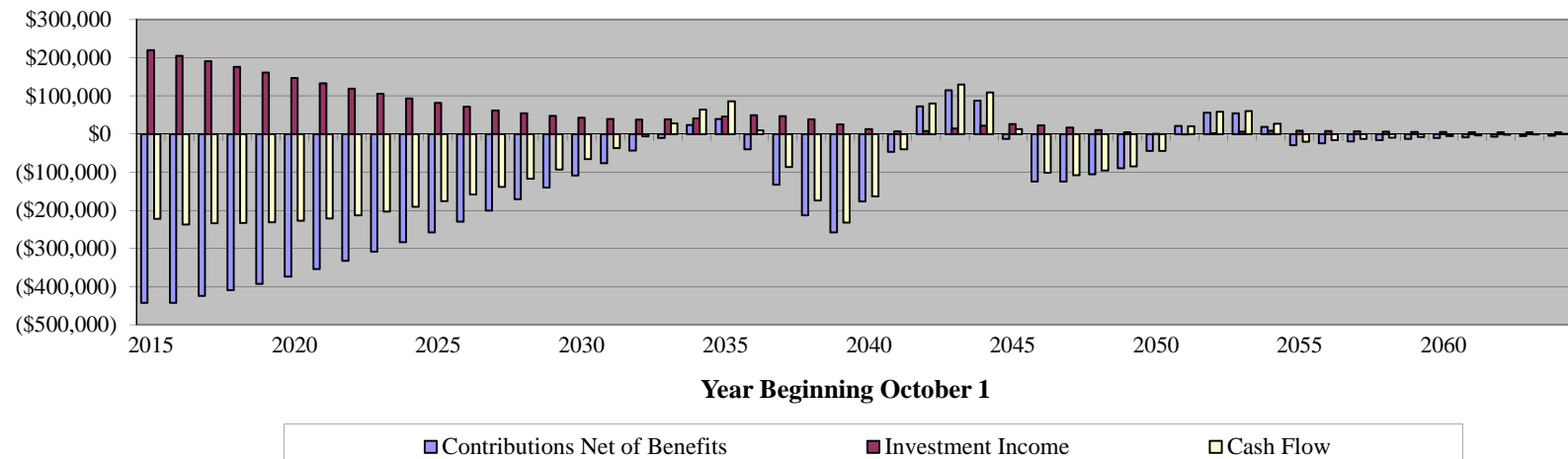
Mississippi Municipal Retirement Systems
City of Greenville

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)**

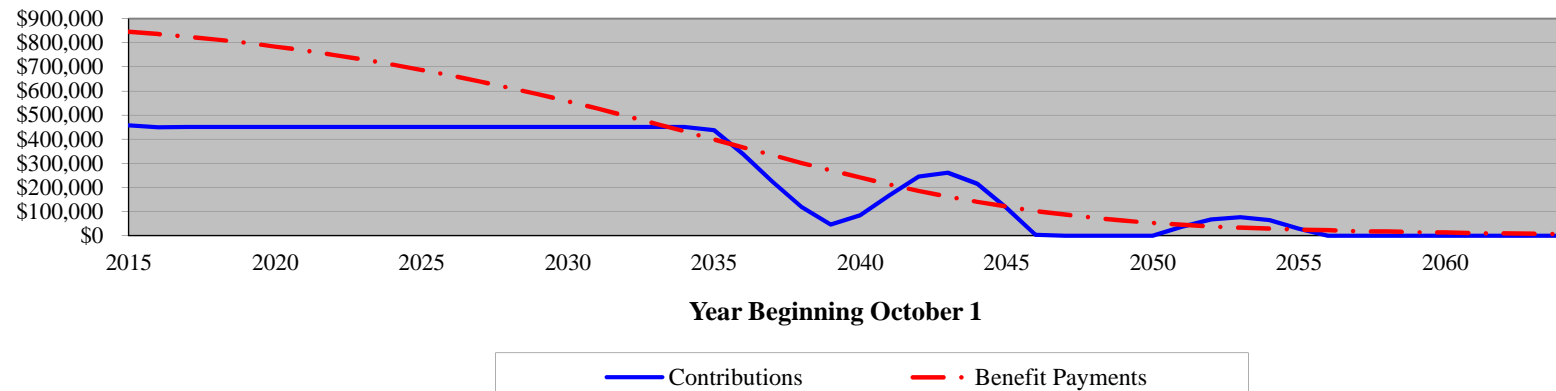
<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$111,065,244	\$3,228,556	0.00406	\$457,926	\$846,611	\$197,423	(\$191,262)	\$3,037,294	2016
2016	111,065,244	3,037,294	0.00406	450,092	837,463	185,033	(202,338)	2,834,956	2017
2017	111,065,244	2,834,956	0.00406	450,925	826,599	172,255	(203,419)	2,631,537	2018
2018	111,065,244	2,631,537	0.00406	450,925	814,220	159,429	(203,866)	2,427,671	2019
2019	111,065,244	2,427,671	0.00406	450,925	800,428	146,619	(202,884)	2,224,787	2020
2020	111,065,244	2,224,787	0.00406	450,925	785,266	133,916	(200,425)	2,024,362	2021
2021	111,065,244	2,024,362	0.00406	450,925	768,741	121,417	(196,399)	1,827,963	2022
2022	111,065,244	1,827,963	0.00406	450,925	750,845	109,224	(190,696)	1,637,267	2023
2023	111,065,244	1,637,267	0.00406	450,925	731,562	97,445	(183,192)	1,454,075	2024
2024	111,065,244	1,454,075	0.00406	450,925	710,886	86,199	(173,762)	1,280,313	2025
2029	111,065,244	722,501	0.00406	450,925	586,850	42,615	(93,310)	629,191	2030
2034	111,065,244	519,571	0.00390	450,925	432,912	34,348	52,361	571,932	2035
2039	111,065,244	438,215	0.00244	45,653	271,301	21,266	(204,382)	233,833	2040
2044	111,065,244	216,767	0.00126	216,581	140,460	16,525	92,646	309,413	2045
2049	111,065,244	101,896	0.00057	0	63,351	4,597	(58,754)	43,142	2050
2054	111,065,244	51,848	0.00026	64,582	29,265	4,500	39,817	91,665	2055
2059	111,065,244	57,513	0.00014	0	15,072	3,256	(11,816)	45,697	2060
2064	111,065,244	9,347	0.00006	0	7,121	380	(6,741)	2,606	2065



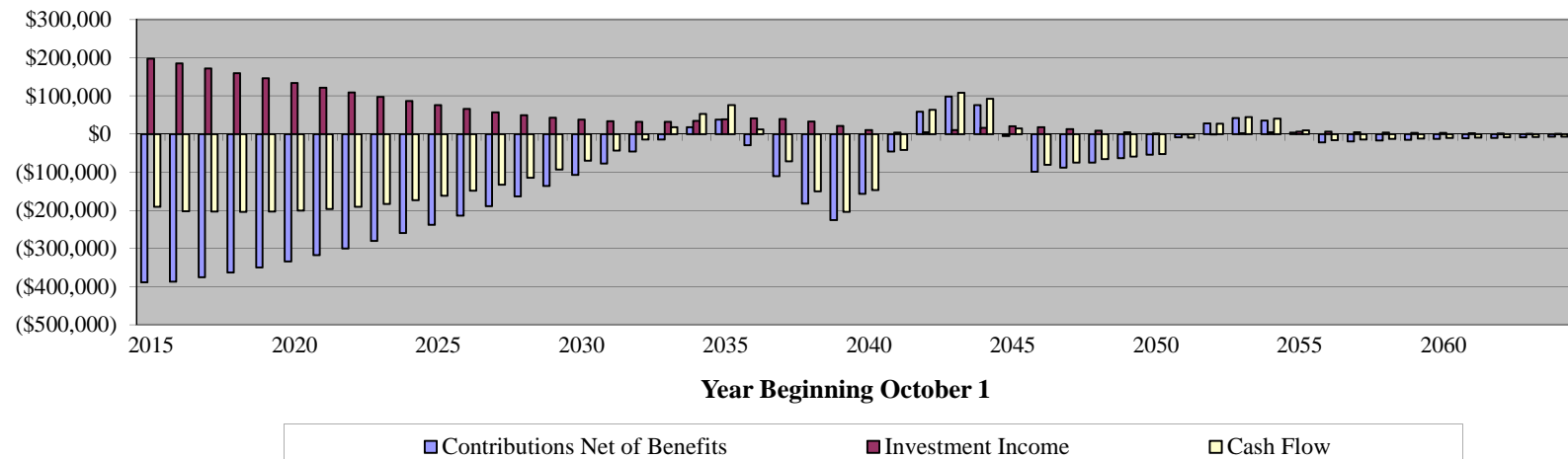
Mississippi Municipal Retirement Systems
City of Greenwood

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**

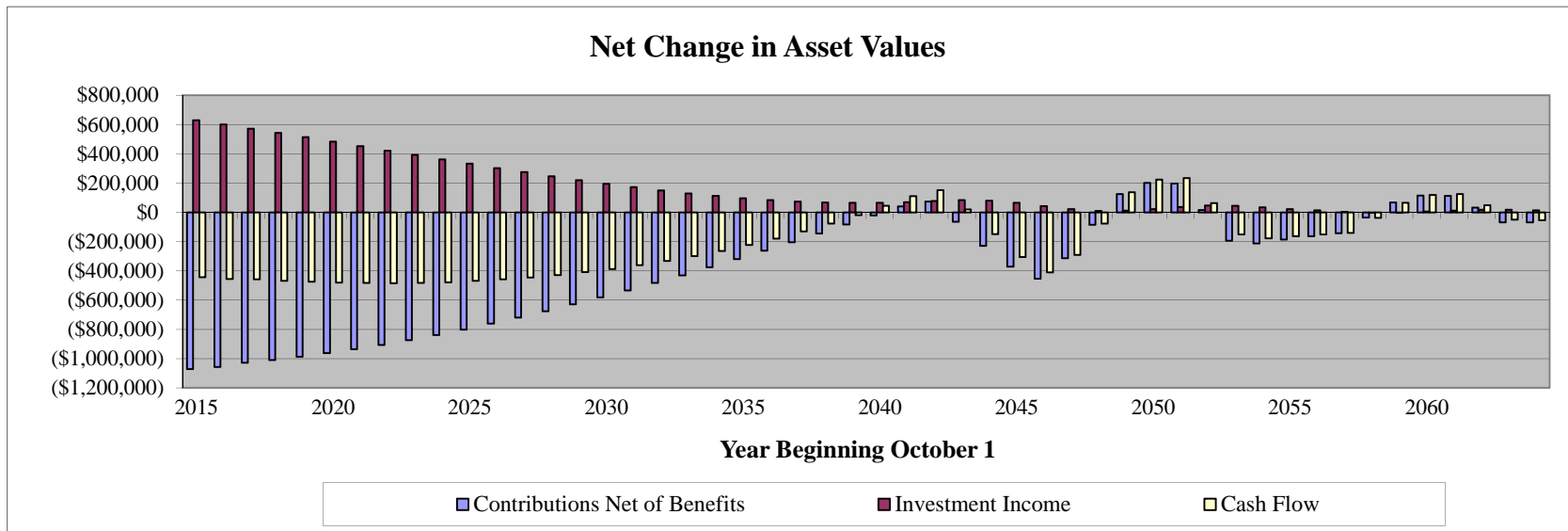
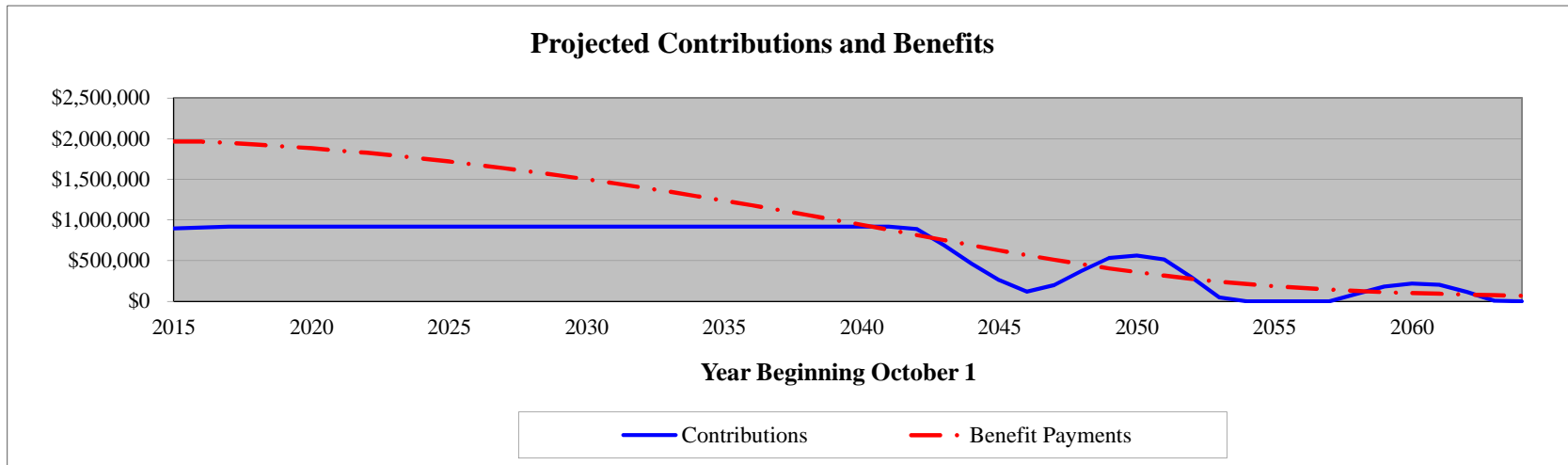
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$712,273,192	\$10,209,329	0.00129	\$895,094	\$1,967,665	\$629,297	(\$443,274)	\$9,766,055	2016
2016	712,273,192	9,766,055	0.00129	906,368	1,963,109	600,990	(455,751)	9,310,304	2017
2017	712,273,192	9,310,304	0.00129	918,832	1,948,234	572,241	(457,161)	8,853,143	2018
2018	712,273,192	8,853,143	0.00129	918,832	1,929,472	543,126	(467,514)	8,385,629	2019
2019	712,273,192	8,385,629	0.00129	918,832	1,907,011	513,456	(474,723)	7,910,906	2020
2020	712,273,192	7,910,906	0.00129	918,832	1,882,248	483,391	(480,025)	7,430,881	2021
2021	712,273,192	7,430,881	0.00129	918,832	1,855,065	453,059	(483,174)	6,947,707	2022
2022	712,273,192	6,947,707	0.00129	918,832	1,825,873	422,586	(484,455)	6,463,252	2023
2023	712,273,192	6,463,252	0.00129	918,832	1,793,895	392,120	(482,943)	5,980,309	2024
2024	712,273,192	5,980,309	0.00129	918,832	1,758,293	361,867	(477,594)	5,502,715	2025
2029	712,273,192	3,701,632	0.00129	918,832	1,548,766	220,456	(409,478)	3,292,154	2030
2034	712,273,192	1,910,129	0.00129	918,832	1,294,892	112,129	(263,931)	1,646,198	2035
2039	712,273,192	1,036,314	0.00129	918,832	1,002,428	64,686	(18,910)	1,017,404	2040
2044	712,273,192	1,343,557	0.00097	461,709	690,129	80,024	(148,396)	1,195,161	2045
2049	712,273,192	112,440	0.00057	532,344	406,698	11,328	136,974	249,414	2050
2054	712,273,192	617,993	0.00030	0	211,994	33,388	(178,606)	439,387	2055
2059	712,273,192	(51,504)	0.00016	180,106	113,833	(1,228)	65,045	13,541	2060
2064	712,273,192	254,347	0.00010	0	69,208	14,319	(54,889)	199,458	2065



Mississippi Municipal Retirement Systems
City of Gulfport

50 Year Cash Flow Projection
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Hattiesburg**

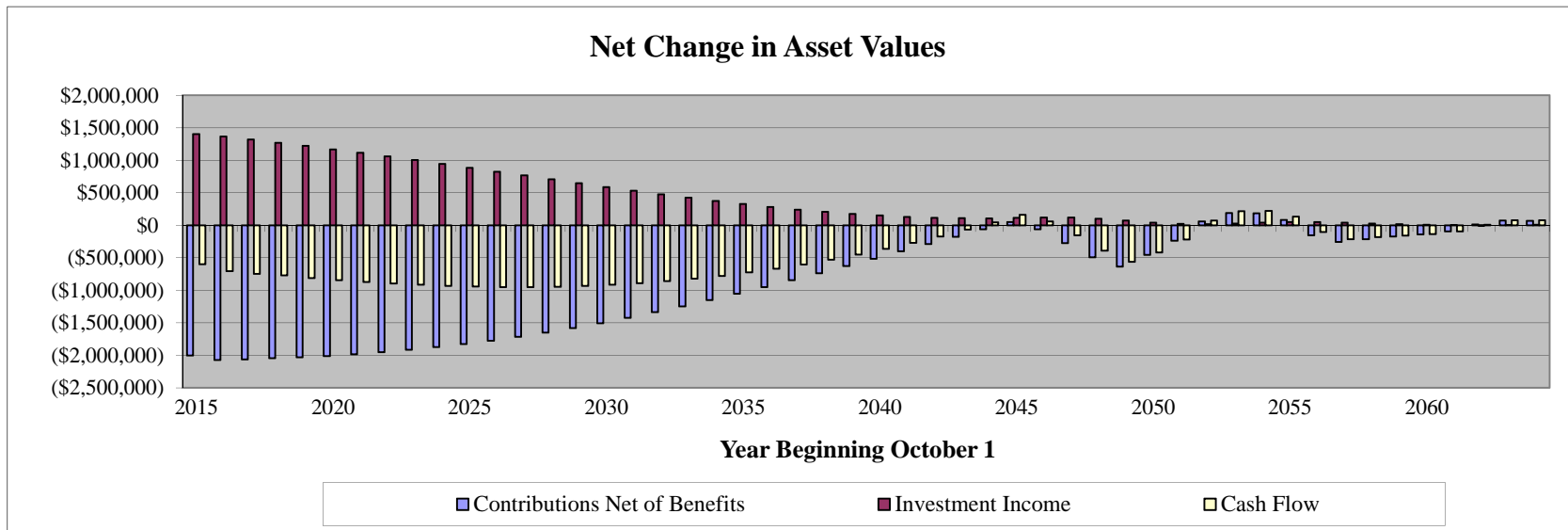
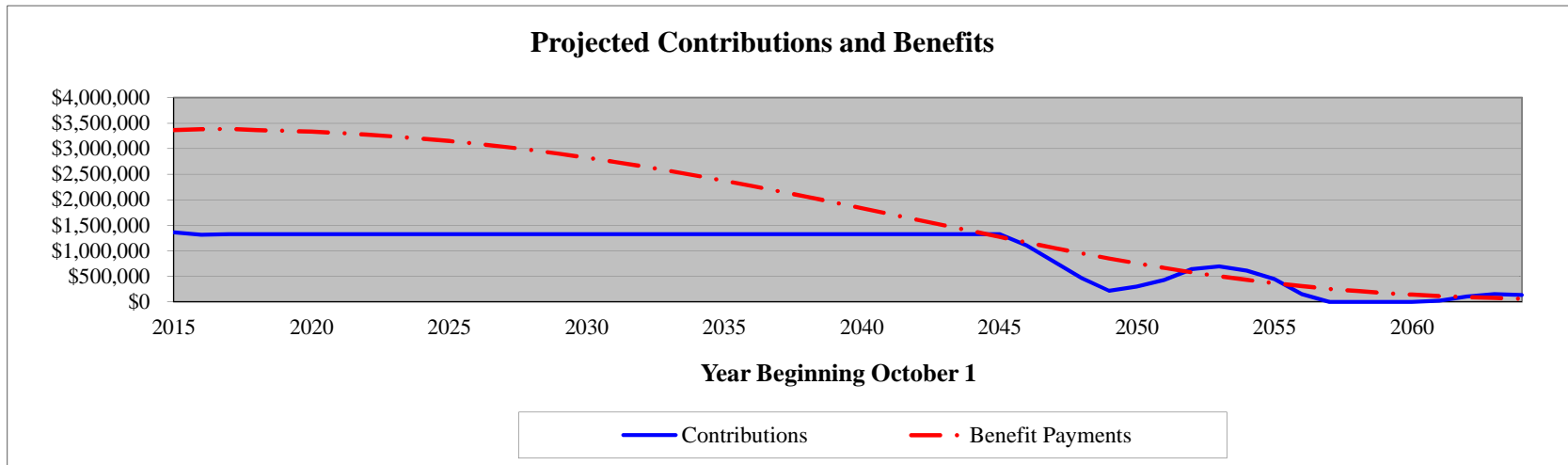
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$425,665,993	\$22,611,392	0.00311	\$1,363,228	\$3,366,606	\$1,405,656	(\$597,722)	\$22,013,670	2016
2016	425,665,993	22,013,670	0.00311	1,311,095	3,383,126	1,364,608	(707,423)	21,306,247	2017
2017	425,665,993	21,306,247	0.00311	1,325,283	3,390,508	1,318,843	(746,382)	20,559,865	2018
2018	425,665,993	20,559,865	0.00311	1,324,805	3,368,165	1,271,027	(772,333)	19,787,532	2019
2019	425,665,993	19,787,532	0.00311	1,324,636	3,356,377	1,221,198	(810,543)	18,976,989	2020
2020	425,665,993	18,976,989	0.00311	1,324,497	3,336,186	1,169,154	(842,535)	18,134,454	2021
2021	425,665,993	18,134,454	0.00311	1,324,381	3,310,448	1,115,208	(870,859)	17,263,595	2022
2022	425,665,993	17,263,595	0.00311	1,324,284	3,278,066	1,059,635	(894,147)	16,369,448	2023
2023	425,665,993	16,369,448	0.00311	1,324,205	3,241,374	1,002,687	(914,482)	15,454,966	2024
2024	425,665,993	15,454,966	0.00311	1,324,138	3,199,295	944,590	(930,567)	14,524,399	2025
2029	425,665,993	10,739,364	0.00311	1,323,821	2,904,731	647,488	(933,422)	9,805,942	2030
2034	425,665,993	6,316,200	0.00311	1,323,821	2,475,191	373,723	(777,647)	5,538,553	2035
2039	425,665,993	3,015,094	0.00311	1,323,821	1,949,540	175,965	(449,754)	2,565,340	2040
2044	425,665,993	1,691,356	0.00311	1,323,821	1,386,698	107,927	45,050	1,736,406	2045
2049	425,665,993	1,415,471	0.00201	218,799	853,670	71,697	(563,174)	852,297	2050
2054	425,665,993	509,260	0.00101	612,765	430,306	38,938	221,397	730,657	2055
2059	425,665,993	360,041	0.00041	0	173,952	17,838	(156,114)	203,927	2060
2064	425,665,993	63,124	0.00015	131,897	61,987	6,339	76,249	139,373	2065



Mississippi Municipal Retirement Systems
City of Hattiesburg

50 Year Cash Flow Projection
Based on Valuation Assumptions



**Mississippi Municipal Retirement Systems
City of Jackson**



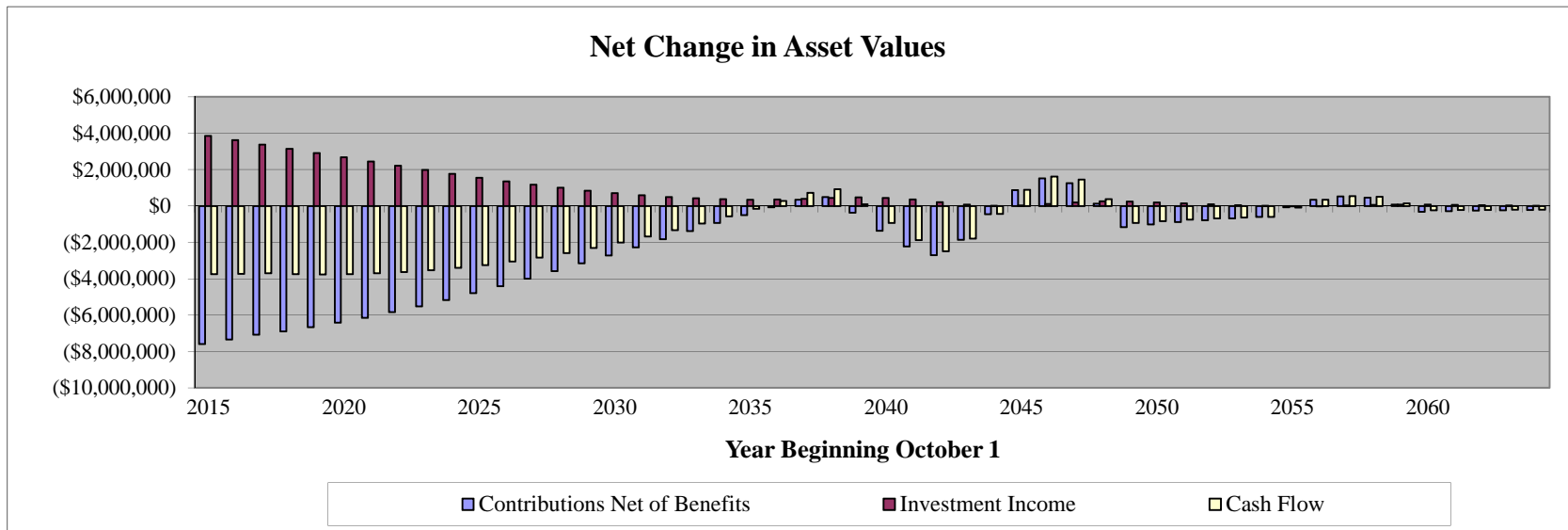
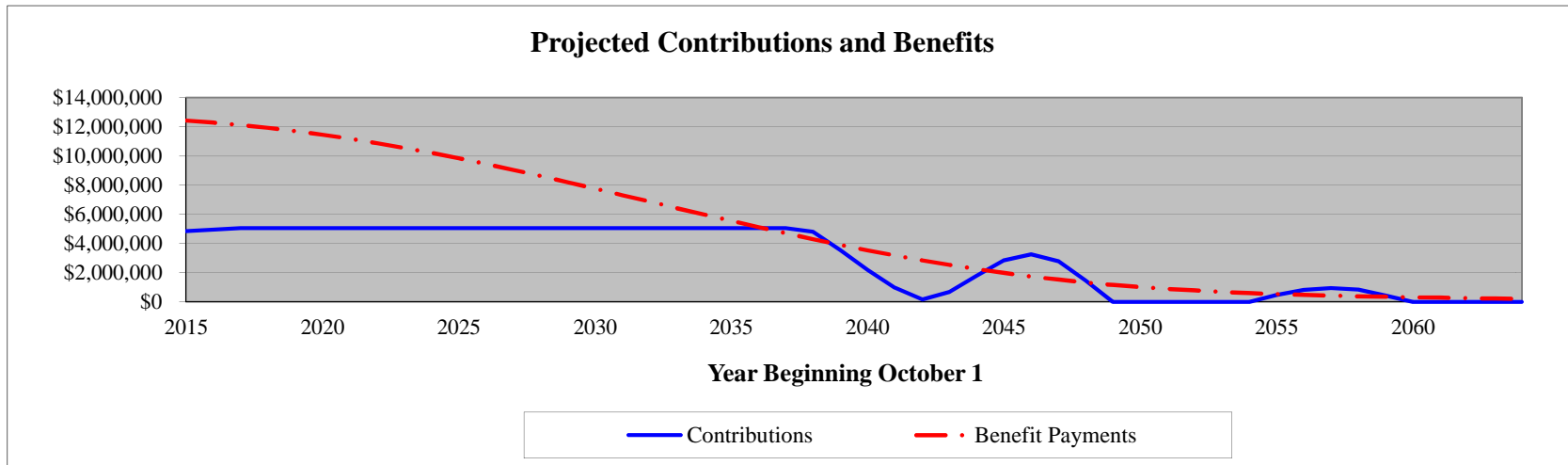
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning <u>July 1</u>	Value of Assessed Property	MVA Balance <u>July 1</u>	Millage Rate	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	MVA Balance <u>June 30</u>	Year Ending <u>June 30</u>
2015	\$1,196,637,968	\$62,965,719	0.00422	\$4,840,399	\$12,439,064	\$3,849,703	(\$3,748,962)	\$59,216,757	2016
2016	1,196,637,968	59,216,757	0.00422	4,951,090	12,300,062	3,614,008	(3,734,964)	55,481,793	2017
2017	1,196,637,968	55,481,793	0.00422	5,049,812	12,134,096	3,379,702	(3,704,582)	51,777,211	2018
2018	1,196,637,968	51,777,211	0.00422	5,049,812	11,940,710	3,145,090	(3,745,808)	48,031,403	2019
2019	1,196,637,968	48,031,403	0.00422	5,049,812	11,719,095	2,908,702	(3,760,581)	44,270,822	2020
2020	1,196,637,968	44,270,822	0.00422	5,049,812	11,471,043	2,672,199	(3,749,032)	40,521,790	2021
2021	1,196,637,968	40,521,790	0.00422	5,049,812	11,195,744	2,437,318	(3,708,614)	36,813,176	2022
2022	1,196,637,968	36,813,176	0.00422	5,049,812	10,894,885	2,205,882	(3,639,191)	33,173,985	2023
2023	1,196,637,968	33,173,985	0.00422	5,049,812	10,569,424	1,979,746	(3,539,866)	29,634,119	2024
2024	1,196,637,968	29,634,119	0.00422	5,049,812	10,220,744	1,760,808	(3,410,124)	26,223,995	2025
2029	1,196,637,968	14,485,116	0.00422	5,049,812	8,204,771	840,611	(2,314,348)	12,170,768	2030
2034	1,196,637,968	6,174,859	0.00422	5,049,812	5,991,528	371,242	(570,474)	5,604,385	2035
2039	1,196,637,968	7,362,923	0.00327	3,546,400	3,916,349	466,756	96,807	7,459,730	2040
2044	1,196,637,968	379,509	0.00188	1,796,827	2,249,079	10,201	(442,051)	(62,542)	2045
2049	1,196,637,968	4,272,093	0.00098	0	1,167,091	240,353	(926,738)	3,345,355	2050
2054	1,196,637,968	420,196	0.00051	0	606,796	7,902	(598,894)	(178,698)	2055
2059	1,196,637,968	1,121,870	0.00029	417,533	348,624	75,126	144,035	1,265,905	2060
2064	1,196,637,968	362,216	0.00018	0	219,263	16,530	(202,733)	159,483	2065



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)**

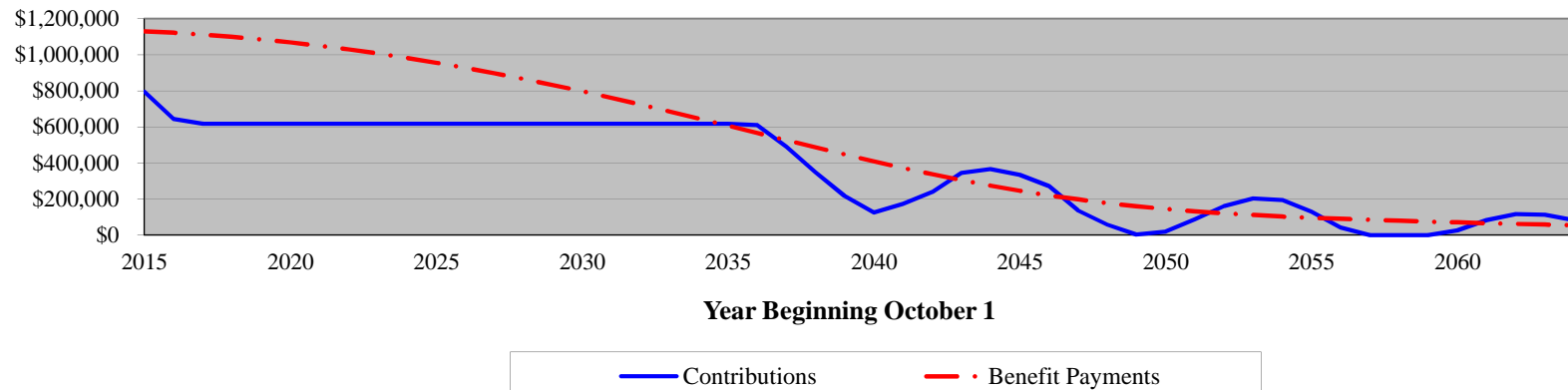
<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$163,138,096	\$4,264,616	0.00378	\$793,851	\$1,131,225	\$266,408	(\$70,966)	\$4,193,650	2016
2016	163,138,096	4,193,650	0.00378	644,395	1,123,034	257,276	(221,363)	3,972,287	2017
2017	163,138,096	3,972,287	0.00378	616,662	1,112,762	242,329	(253,771)	3,718,516	2018
2018	163,138,096	3,718,516	0.00378	616,662	1,100,213	226,236	(257,315)	3,461,201	2019
2019	163,138,096	3,461,201	0.00378	616,662	1,085,718	209,974	(259,082)	3,202,119	2020
2020	163,138,096	3,202,119	0.00378	616,662	1,069,236	193,661	(258,913)	2,943,206	2021
2021	163,138,096	2,943,206	0.00378	616,662	1,050,746	177,423	(256,661)	2,686,545	2022
2022	163,138,096	2,686,545	0.00378	616,662	1,030,243	161,396	(252,185)	2,434,360	2023
2023	163,138,096	2,434,360	0.00378	616,662	1,007,734	145,724	(245,348)	2,189,012	2024
2024	163,138,096	2,189,012	0.00378	616,662	983,240	130,560	(236,018)	1,952,994	2025
2029	163,138,096	1,156,104	0.00378	616,662	833,022	68,226	(148,134)	1,007,970	2030
2034	163,138,096	710,382	0.00378	616,662	646,930	45,207	14,939	725,321	2035
2039	163,138,096	809,408	0.00275	217,337	448,025	45,232	(185,456)	623,952	2040
2044	163,138,096	145,321	0.00168	364,960	274,227	12,348	103,081	248,402	2045
2049	163,138,096	295,638	0.00098	3,337	160,274	14,196	(142,741)	152,897	2050
2054	163,138,096	122,936	0.00063	193,409	103,227	10,876	101,058	223,994	2055
2059	163,138,096	96,470	0.00046	0	75,019	3,871	(71,148)	25,322	2060
2064	163,138,096	111,370	0.00034	83,193	54,844	8,146	36,495	147,865	2065



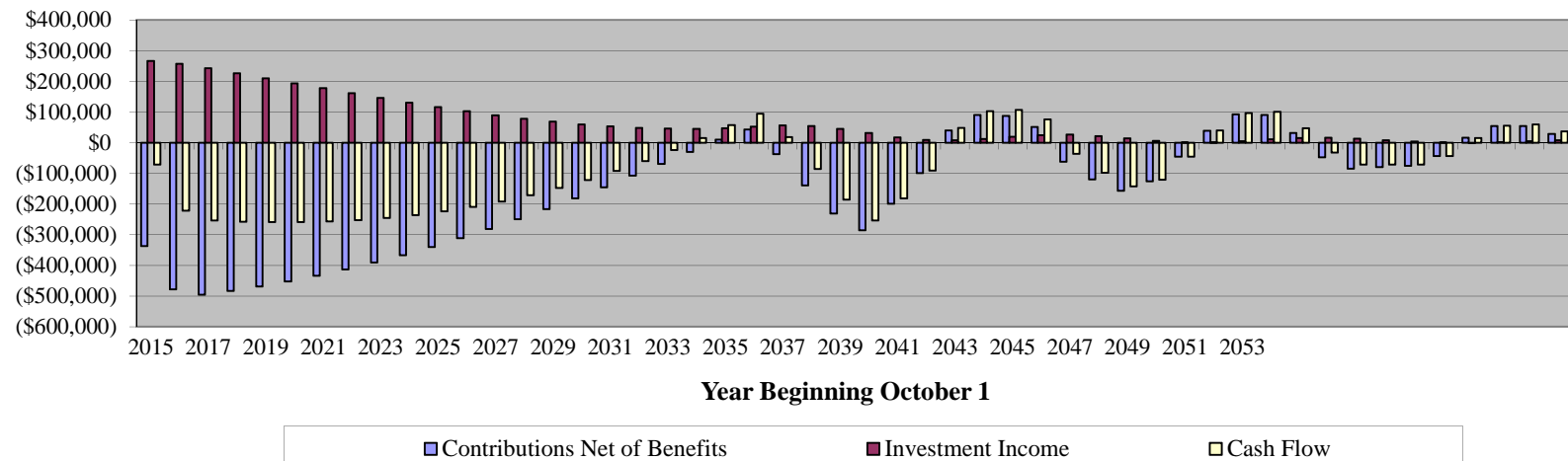
Mississippi Municipal Retirement Systems
City of Laurel

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**

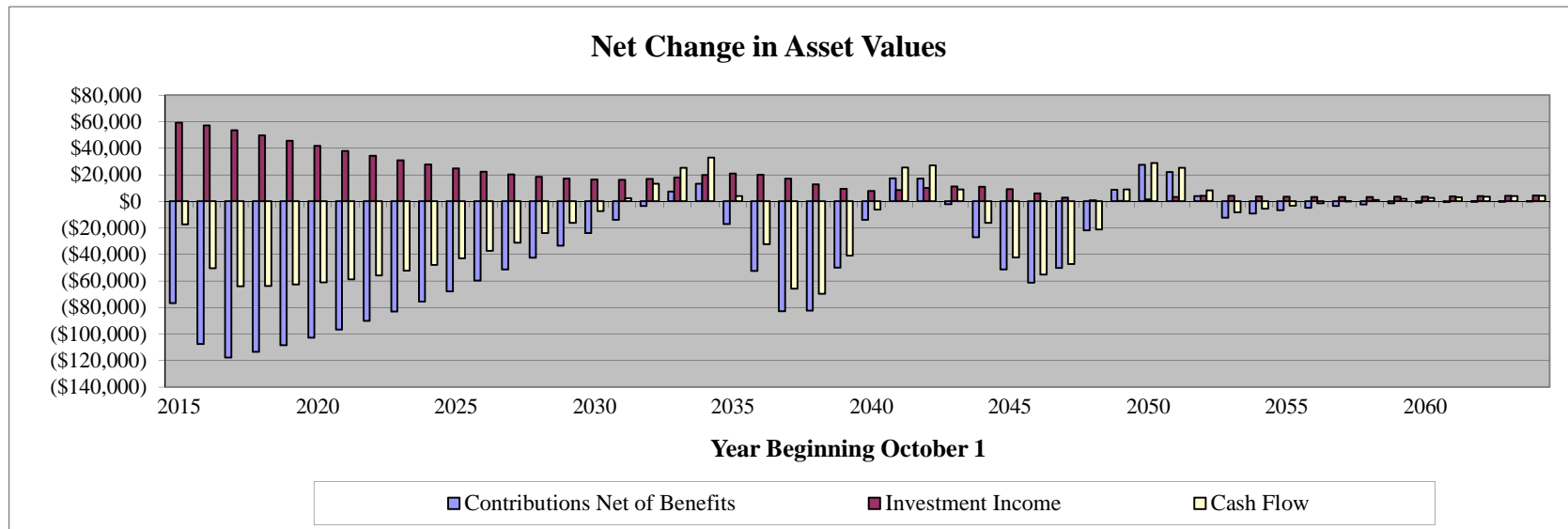
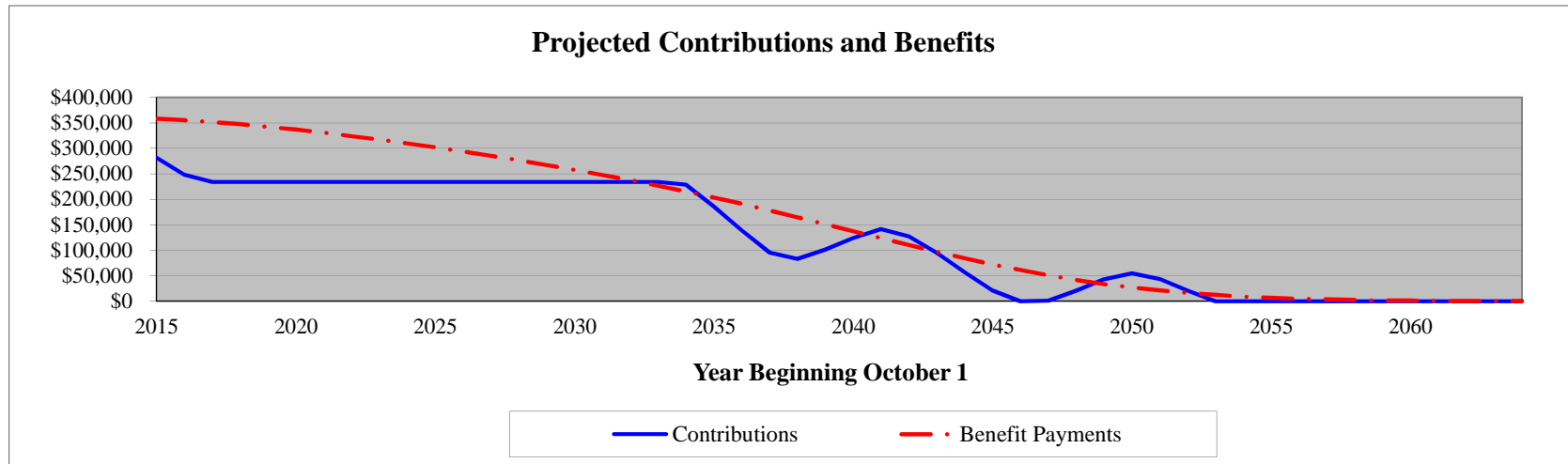
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$94,837,146	\$950,477	0.00247	\$282,100	\$358,737	\$59,330	(\$17,307)	\$933,170	2016
2016	94,837,146	933,170	0.00247	247,999	355,646	57,213	(50,434)	882,736	2017
2017	94,837,146	882,736	0.00247	234,248	351,922	53,614	(64,060)	818,676	2018
2018	94,837,146	818,676	0.00247	234,248	347,570	49,589	(63,733)	754,943	2019
2019	94,837,146	754,943	0.00247	234,248	342,610	45,605	(62,757)	692,186	2020
2020	94,837,146	692,186	0.00247	234,248	337,068	41,703	(61,117)	631,069	2021
2021	94,837,146	631,069	0.00247	234,248	330,984	37,925	(58,811)	572,258	2022
2022	94,837,146	572,258	0.00247	234,248	324,400	34,313	(55,839)	516,419	2023
2023	94,837,146	516,419	0.00247	234,248	317,368	30,908	(52,212)	464,207	2024
2024	94,837,146	464,207	0.00247	234,248	309,933	27,752	(47,933)	416,274	2025
2029	94,837,146	280,744	0.00247	234,248	267,606	17,181	(16,177)	264,567	2030
2034	94,837,146	298,032	0.00227	228,746	215,527	19,795	33,014	331,046	2035
2039	94,837,146	167,150	0.00160	101,394	151,496	9,262	(40,840)	126,310	2040
2044	94,837,146	181,680	0.00089	57,196	84,387	10,939	(16,252)	165,428	2045
2049	94,837,146	(457)	0.00036	42,727	34,025	249	8,951	8,494	2050
2054	94,837,146	62,639	0.00010	0	9,297	3,774	(5,523)	57,116	2055
2059	94,837,146	53,025	0.00002	0	1,607	3,395	1,788	54,813	2060
2064	94,837,146	67,647	0.00000	0	157	4,392	4,235	71,882	2065



Mississippi Municipal Retirement Systems
City of McComb

50 Year Cash Flow Projection
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Meridian**

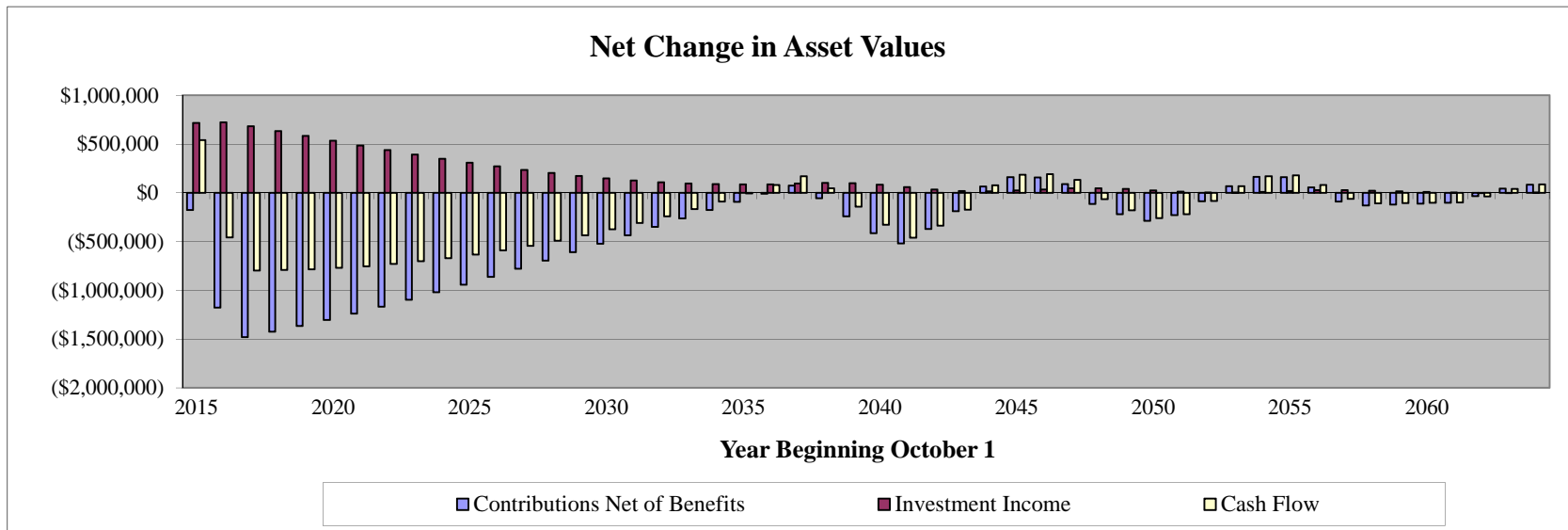
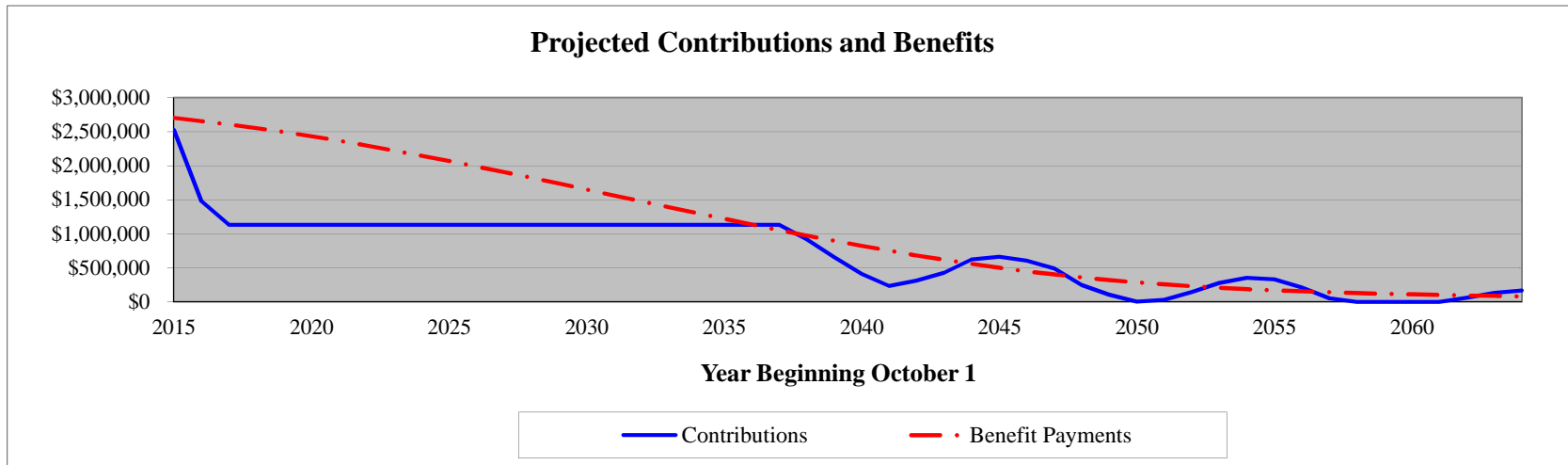
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$325,553,228	\$11,135,277	0.00347	\$2,527,914	\$2,704,674	\$718,139	\$541,379	\$11,676,656	2016
2016	325,553,228	11,676,656	0.00347	1,481,267	2,658,682	721,319	(456,096)	11,220,560	2017
2017	325,553,228	11,220,560	0.00347	1,129,670	2,608,543	682,030	(796,843)	10,423,717	2018
2018	325,553,228	10,423,717	0.00347	1,129,670	2,554,276	631,971	(792,635)	9,631,082	2019
2019	325,553,228	9,631,082	0.00347	1,129,670	2,495,948	582,315	(783,963)	8,847,119	2020
2020	325,553,228	8,847,119	0.00347	1,129,670	2,433,679	533,350	(770,659)	8,076,460	2021
2021	325,553,228	8,076,460	0.00347	1,129,670	2,367,638	485,369	(752,599)	7,323,861	2022
2022	325,553,228	7,323,861	0.00347	1,129,670	2,298,057	438,676	(729,711)	6,594,150	2023
2023	325,553,228	6,594,150	0.00347	1,129,670	2,225,224	393,575	(701,979)	5,892,171	2024
2024	325,553,228	5,892,171	0.00347	1,129,670	2,149,456	350,370	(669,416)	5,222,755	2025
2029	325,553,228	2,966,141	0.00347	1,129,670	1,738,392	173,327	(435,395)	2,530,746	2030
2034	325,553,228	1,440,023	0.00347	1,129,670	1,306,223	87,954	(88,599)	1,351,424	2035
2039	325,553,228	1,638,316	0.00276	656,899	898,395	98,765	(142,731)	1,495,585	2040
2044	325,553,228	197,012	0.00171	621,464	558,244	14,828	78,048	275,060	2045
2049	325,553,228	718,361	0.00099	103,805	321,983	39,714	(178,464)	539,897	2050
2054	325,553,228	44,351	0.00058	351,178	188,478	8,087	170,787	215,138	2055
2059	325,553,228	305,472	0.00037	0	120,606	15,998	(104,608)	200,864	2060
2064	325,553,228	3,960	0.00025	165,591	82,177	2,926	86,340	90,300	2065



**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)**

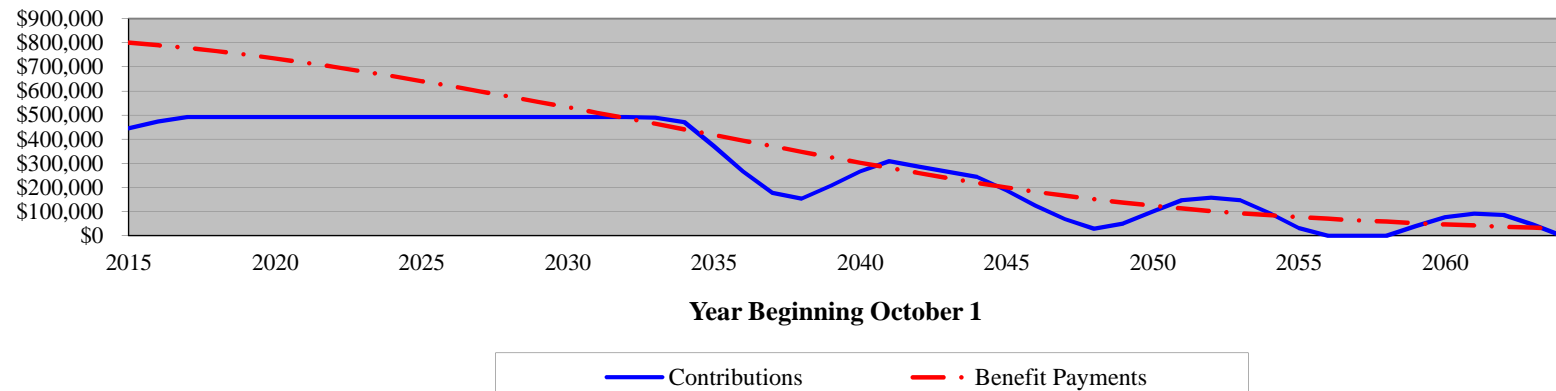
<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$130,647,499	\$2,410,301	0.00375	\$445,203	\$801,385	\$145,276	(\$210,906)	\$2,199,395	2016
2016	130,647,499	2,199,395	0.00377	473,597	791,021	132,807	(184,617)	2,014,778	2017
2017	130,647,499	2,014,778	0.00377	491,888	779,230	121,769	(165,573)	1,849,205	2018
2018	130,647,499	1,849,205	0.00377	492,541	766,045	111,449	(162,055)	1,687,150	2019
2019	130,647,499	1,687,150	0.00377	492,541	751,526	101,380	(157,605)	1,529,545	2020
2020	130,647,499	1,529,545	0.00377	492,541	735,754	91,640	(151,573)	1,377,972	2021
2021	130,647,499	1,377,972	0.00377	492,541	718,829	82,330	(143,958)	1,234,014	2022
2022	130,647,499	1,234,014	0.00377	492,541	700,868	73,547	(134,780)	1,099,234	2023
2023	130,647,499	1,099,234	0.00377	492,541	681,997	65,390	(124,066)	975,168	2024
2024	130,647,499	975,168	0.00377	492,541	662,344	57,954	(111,849)	863,319	2025
2029	130,647,499	567,617	0.00377	492,541	555,935	34,867	(28,527)	539,090	2030
2034	130,647,499	651,142	0.00338	470,607	441,650	43,251	72,208	723,350	2035
2039	130,647,499	305,714	0.00250	207,060	326,029	16,066	(102,903)	202,811	2040
2044	130,647,499	302,826	0.00168	244,489	219,453	20,485	45,521	348,347	2045
2049	130,647,499	129,793	0.00105	50,499	137,261	5,661	(81,101)	48,692	2050
2054	130,647,499	183,475	0.00065	93,466	85,313	12,187	20,340	203,815	2055
2059	130,647,499	(9,057)	0.00040	39,769	52,591	(999)	(13,821)	(22,878)	2060
2064	130,647,499	129,998	0.00022	0	29,020	7,522	(21,498)	108,500	2065



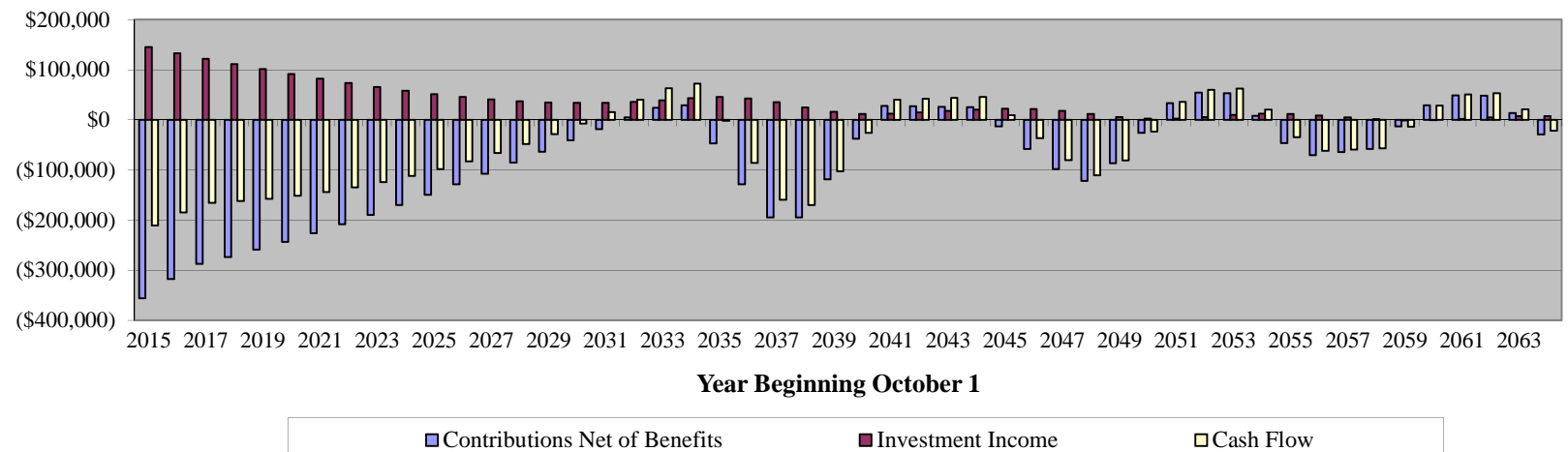
Mississippi Municipal Retirement Systems
City of Natchez

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**

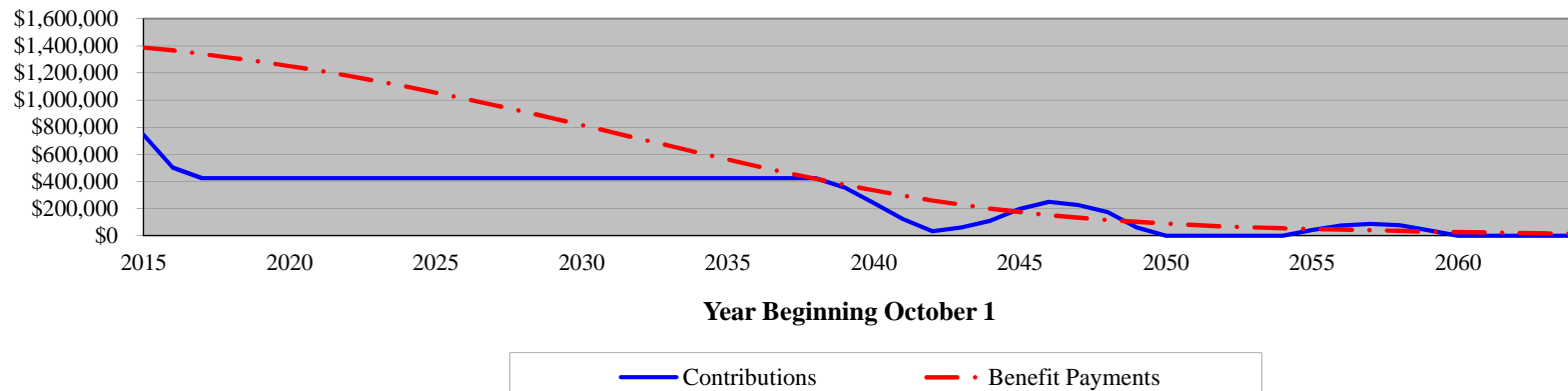
<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$245,711,068	\$7,872,019	0.00173	\$743,034	\$1,388,164	\$491,045	(\$154,085)	\$7,717,934	2016
2016	245,711,068	7,717,934	0.00173	503,093	1,366,476	474,048	(389,335)	7,328,599	2017
2017	245,711,068	7,328,599	0.00173	425,080	1,341,534	447,043	(469,411)	6,859,188	2018
2018	245,711,068	6,859,188	0.00173	425,080	1,313,720	417,421	(471,219)	6,387,969	2019
2019	245,711,068	6,387,969	0.00173	425,080	1,283,829	387,748	(471,001)	5,916,968	2020
2020	245,711,068	5,916,968	0.00173	425,080	1,251,801	358,157	(468,564)	5,448,404	2021
2021	245,711,068	5,448,404	0.00173	425,080	1,217,598	328,795	(463,723)	4,984,681	2022
2022	245,711,068	4,984,681	0.00173	425,080	1,180,426	299,842	(455,504)	4,529,177	2023
2023	245,711,068	4,529,177	0.00173	425,080	1,141,111	271,492	(444,539)	4,084,638	2024
2024	245,711,068	4,084,638	0.00173	425,080	1,099,731	243,921	(430,730)	3,653,908	2025
2029	245,711,068	2,127,785	0.00173	425,080	866,916	124,172	(317,664)	1,810,121	2030
2034	245,711,068	877,574	0.00173	425,080	612,638	51,043	(136,515)	741,059	2035
2039	245,711,068	638,758	0.00153	355,685	376,292	40,860	20,253	659,011	2040
2044	245,711,068	100,905	0.00081	109,437	200,021	3,661	(86,923)	13,982	2045
2049	245,711,068	322,176	0.00041	60,521	101,482	19,631	(21,330)	300,846	2050
2054	245,711,068	41,890	0.00023	0	55,745	940	(54,805)	(12,915)	2055
2059	245,711,068	101,827	0.00013	38,929	31,220	6,865	14,574	116,401	2060
2064	245,711,068	46,427	0.00006	0	15,049	2,536	(12,513)	33,914	2065



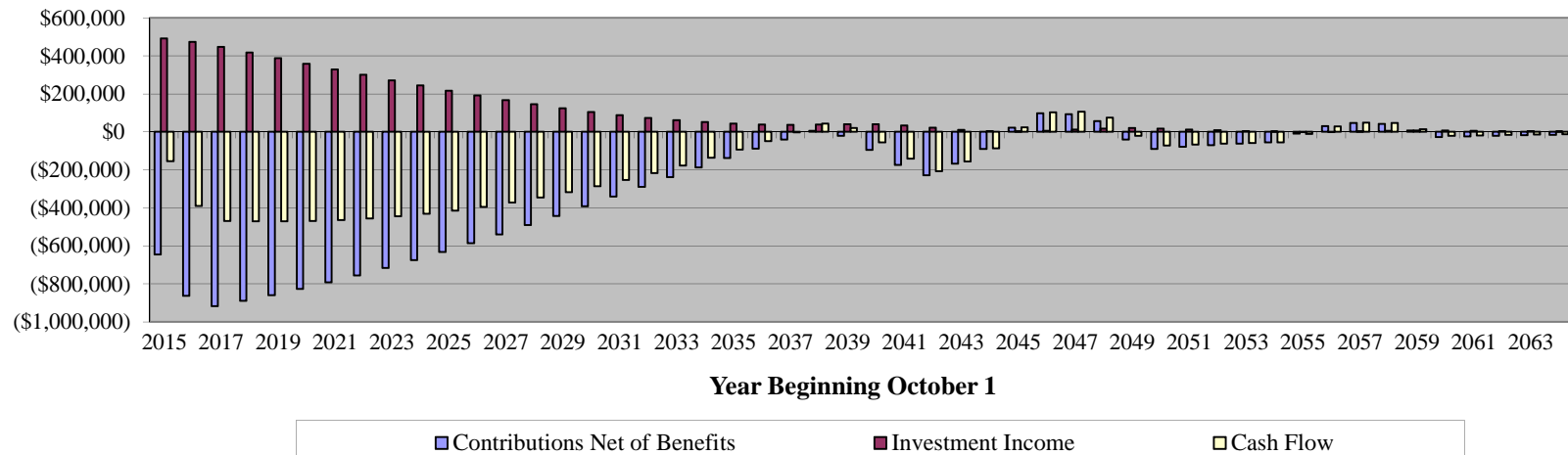
Mississippi Municipal Retirement Systems
City of Pascagoula

50 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems
City of Tupelo**

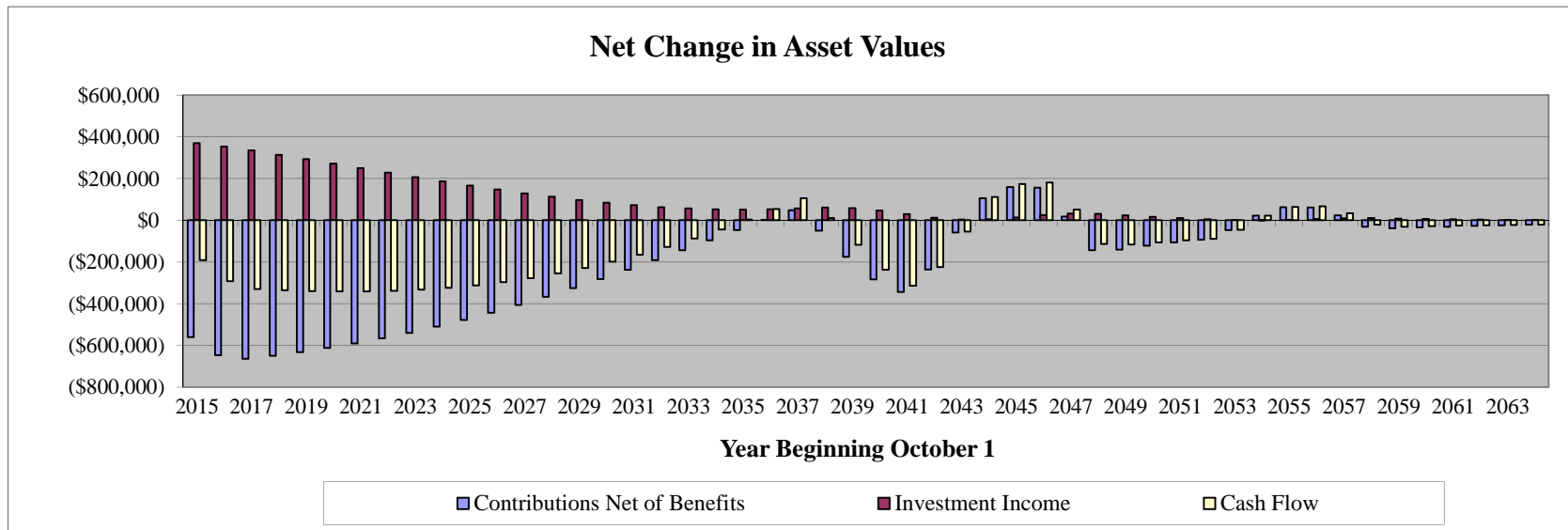
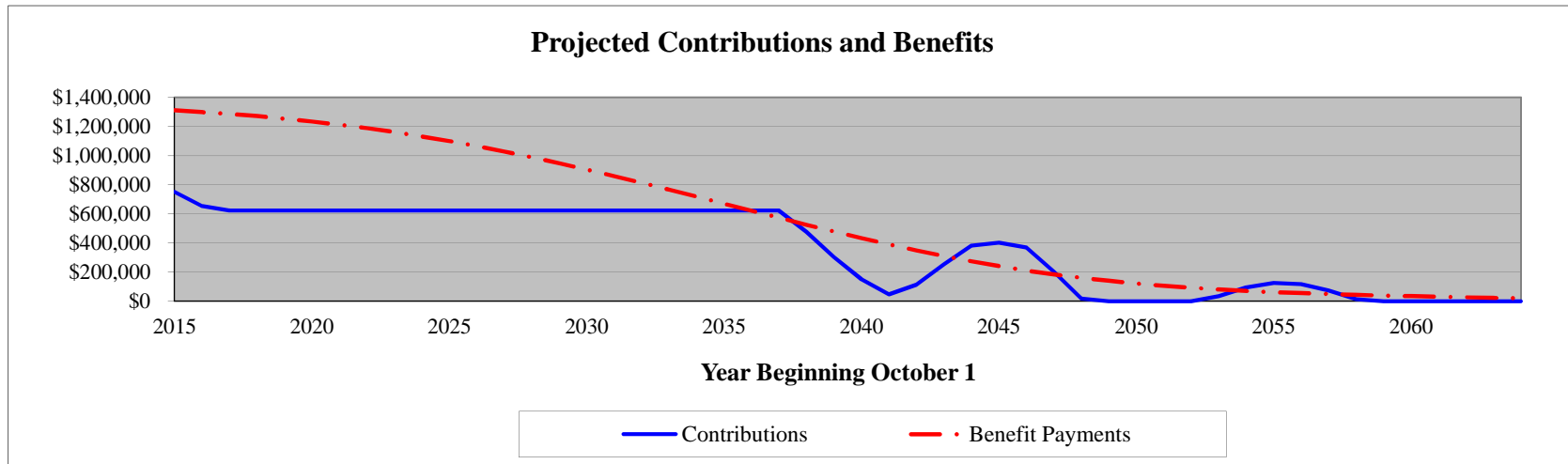
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$464,994,834	\$5,959,887	0.00134	\$751,717	\$1,312,345	\$369,459	(\$191,169)	\$5,768,718	2016
2016	464,994,834	5,768,718	0.00134	654,480	1,300,672	354,296	(291,896)	5,476,822	2017
2017	464,994,834	5,476,822	0.00134	623,093	1,287,350	334,745	(329,512)	5,147,310	2018
2018	464,994,834	5,147,310	0.00134	623,093	1,272,195	313,811	(335,291)	4,812,019	2019
2019	464,994,834	4,812,019	0.00134	623,093	1,255,021	292,567	(339,361)	4,472,658	2020
2020	464,994,834	4,472,658	0.00134	623,093	1,235,652	271,128	(341,431)	4,131,227	2021
2021	464,994,834	4,131,227	0.00134	623,093	1,213,925	249,630	(341,202)	3,790,025	2022
2022	464,994,834	3,790,025	0.00134	623,093	1,189,707	228,227	(338,387)	3,451,638	2023
2023	464,994,834	3,451,638	0.00134	623,093	1,162,899	207,089	(332,717)	3,118,921	2024
2024	464,994,834	3,118,921	0.00134	623,093	1,133,449	186,404	(323,952)	2,794,969	2025
2029	464,994,834	1,654,598	0.00134	623,093	948,656	97,135	(228,428)	1,426,170	2030
2034	464,994,834	846,926	0.00134	623,093	718,881	51,986	(43,802)	803,124	2035
2039	464,994,834	976,794	0.00103	303,851	479,559	57,871	(117,837)	858,957	2040
2044	464,994,834	29,769	0.00059	380,705	274,992	5,317	111,030	140,799	2045
2049	464,994,834	434,371	0.00030	0	140,641	23,735	(116,906)	317,465	2050
2054	464,994,834	(19,099)	0.00015	94,163	71,364	(512)	22,287	3,188	2055
2059	464,994,834	147,760	0.00008	0	38,912	8,360	(30,552)	117,208	2060
2064	464,994,834	16,449	0.00005	0	21,229	390	(20,839)	(4,390)	2065



Mississippi Municipal Retirement Systems
City of Tupelo

50 Year Cash Flow Projection
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Vicksburg**

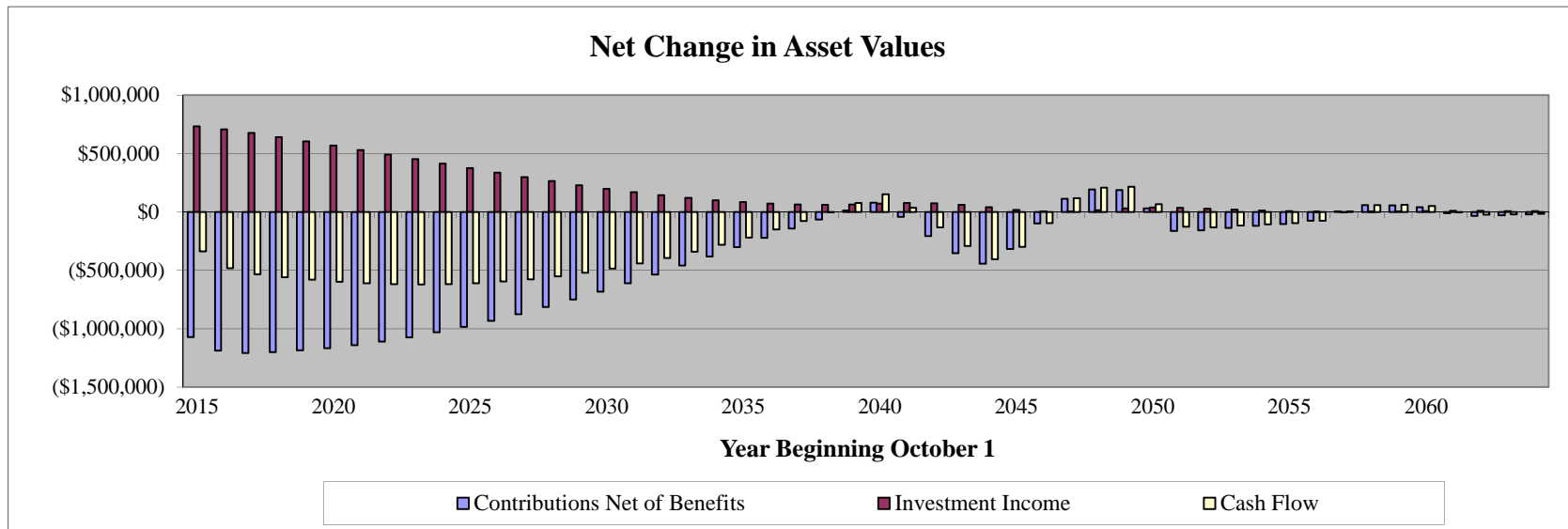
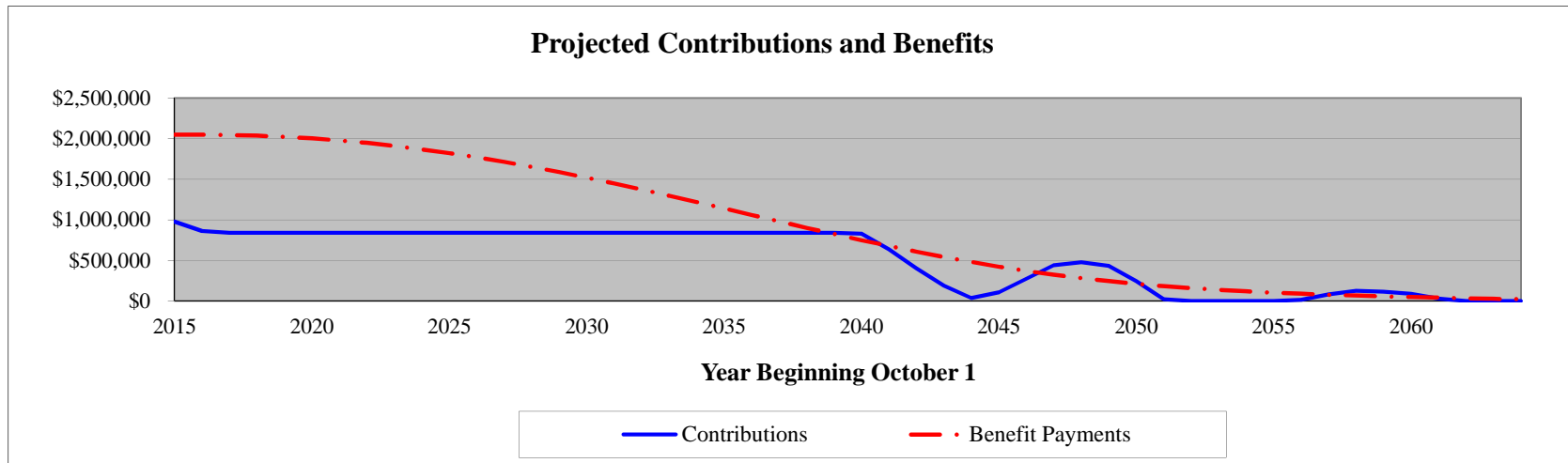
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments)**

<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$315,300,118	\$11,800,297	0.00266	\$976,790	\$2,048,423	\$732,740	(\$338,893)	\$11,461,404	2016
2016	315,300,118	11,461,404	0.00266	862,346	2,050,434	706,986	(481,102)	10,980,302	2017
2017	315,300,118	10,980,302	0.00266	838,698	2,047,277	675,059	(533,520)	10,446,782	2018
2018	315,300,118	10,446,782	0.00266	838,698	2,038,731	640,654	(559,379)	9,887,403	2019
2019	315,300,118	9,887,403	0.00266	838,698	2,024,644	604,745	(581,201)	9,306,202	2020
2020	315,300,118	9,306,202	0.00266	838,698	2,004,924	567,597	(598,629)	8,707,573	2021
2021	315,300,118	8,707,573	0.00266	838,698	1,979,546	529,498	(611,350)	8,096,223	2022
2022	315,300,118	8,096,223	0.00266	838,698	1,948,545	490,752	(619,095)	7,477,128	2023
2023	315,300,118	7,477,128	0.00266	838,698	1,912,017	451,680	(621,639)	6,855,489	2024
2024	315,300,118	6,855,489	0.00266	838,698	1,870,123	412,613	(618,812)	6,236,677	2025
2029	315,300,118	3,900,532	0.00266	838,698	1,589,257	229,525	(521,034)	3,379,498	2030
2034	315,300,118	1,717,937	0.00266	838,698	1,220,509	99,452	(282,359)	1,435,578	2035
2039	315,300,118	984,677	0.00262	838,698	825,844	64,415	77,269	1,061,946	2040
2044	315,300,118	823,735	0.00153	36,566	481,175	39,320	(405,289)	418,446	2045
2049	315,300,118	350,443	0.00078	432,050	245,336	28,751	215,465	565,908	2050
2054	315,300,118	256,686	0.00038	0	118,732	12,887	(105,845)	150,841	2055
2059	315,300,118	43,327	0.00018	113,275	56,549	4,631	61,357	104,684	2060
2064	315,300,118	105,377	0.00007	0	22,720	6,123	(16,597)	88,780	2065



**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**

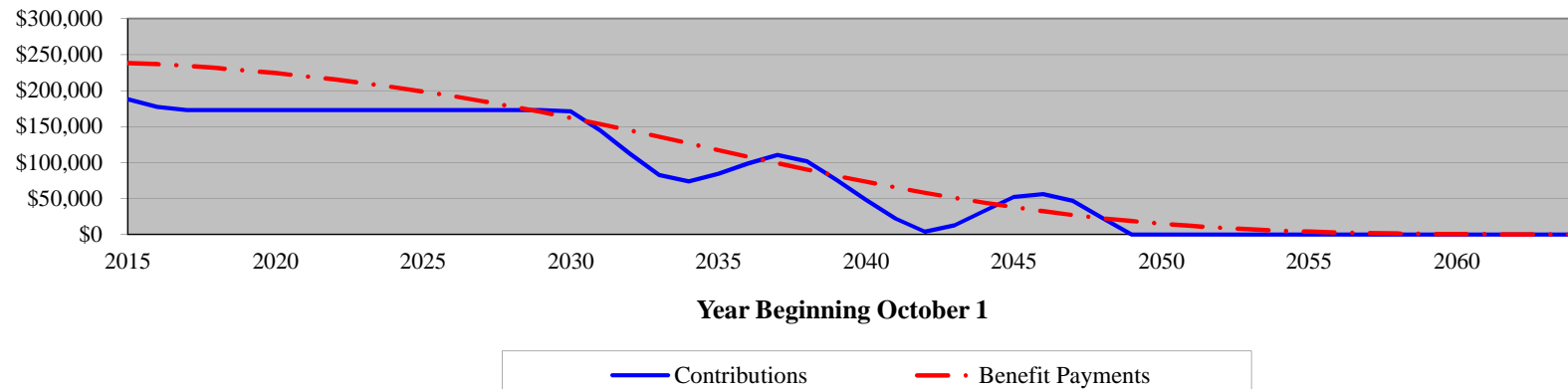
<u>Year Beginning July 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance July 1</u>	<u>Millage Rate</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance June 30</u>	<u>Year Ending June 30</u>
2015	\$48,493,391	\$488,953	0.00357	\$187,937	\$238,436	\$30,167	(\$20,332)	\$468,621	2016
2016	48,493,391	468,621	0.00357	177,243	236,786	28,556	(30,987)	437,634	2017
2017	48,493,391	437,634	0.00357	173,121	234,731	26,475	(35,135)	402,499	2018
2018	48,493,391	402,499	0.00357	173,121	231,683	24,289	(34,273)	368,226	2019
2019	48,493,391	368,226	0.00357	173,121	228,271	22,171	(32,979)	335,247	2020
2020	48,493,391	335,247	0.00357	173,121	224,470	20,148	(31,201)	304,046	2021
2021	48,493,391	304,046	0.00357	173,121	220,257	18,255	(28,881)	275,165	2022
2022	48,493,391	275,165	0.00357	173,121	215,613	16,526	(25,966)	249,199	2023
2023	48,493,391	249,199	0.00357	173,121	210,522	15,002	(22,399)	226,800	2024
2024	48,493,391	226,800	0.00357	173,121	204,975	13,723	(18,131)	208,669	2025
2029	48,493,391	194,595	0.00351	173,121	170,418	12,735	15,438	210,033	2030
2034	48,493,391	180,203	0.00261	73,722	126,691	10,019	(42,950)	137,253	2035
2039	48,493,391	147,855	0.00169	76,087	81,774	9,429	3,742	151,597	2040
2044	48,493,391	13,386	0.00091	32,717	44,226	502	(11,007)	2,379	2045
2049	48,493,391	70,026	0.00038	0	18,579	3,957	(14,622)	55,404	2050
2054	48,493,391	20,941	0.00011	0	5,399	1,188	(4,211)	16,730	2055
2059	48,493,391	9,527	0.00002	0	933	589	(344)	9,183	2060
2064	48,493,391	10,192	0.00000	0	83	660	577	10,769	2065



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

