



Cavanaugh Macdonald
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PERS Public Employees' Retirement
System of Mississippi

**Report on the Annual Valuation of the
Mississippi Municipal Retirement Systems**

**Prepared as of
September 30, 2010**





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

February 17, 2011

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. 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, 2011.

The date of the valuation was September 30, 2010.

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

Your attention is directed particularly to the presentation of contribution rates on page 7 and the comments on page 9.

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
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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 that reads "Thomas J. Cavanaugh".

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

A handwritten signature in blue ink that reads "Edward J. Koebel".

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

TJC/EJK:bdm

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**REPORT ON THE ANNUAL VALUATION OF THE
MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
PREPARED AS OF SEPTEMBER 30, 2010**

SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. This report, prepared as of September 30, 2010, 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 October 1, 2010.

SUMMARY OF PRINCIPAL RESULTS

VALUATION DATE	September 30, 2010	September 30, 2009
Active members included in valuation		
Number	27	31
Annual compensation	\$ 1,424,636	\$ 1,608,396
Retirees		
Number	2,056	2,090
Annual allowances	\$ 35,418,572	\$ 35,456,684
Assets		
Market related actuarial value	\$ 175,987,876	\$ 191,178,665
Market value	\$ 142,982,154	\$ 138,167,782
Unfunded employer liability	\$ 197,321,692	\$ 190,476,546
Unfunded employer liability payment period	10 years	11 years

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



4. There was one change in benefit provisions since the last valuation:
 - A 2.0% ad hoc COLA was granted to the retirees of the City of Tupelo effective October 1, 2010.
5. There were no changes in actuarial assumptions 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. The table on the following page provides a ten-year history of some pertinent figures.



Mississippi Municipal Retirement Systems

Comparative Schedule*

Valuation Date Sept. 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	\$262,260	\$121,595	
2001	182	\$7,350	\$40,382	1.9%	2,258	.08	\$29,319.3	398.9%	\$383,855				
2002	145	5,980	41,244	2.1	2,246	.06	30,374.0	507.9	394,628	259,586		135,042	
2003	110	4,584	41,673	1.0	2,246	.05	31,420.5	685.4	400,737	250,640		150,097	
2004	84	3,675	43,749	5.0	2,242	.04	32,182.4	875.7	393,901	235,198		158,703	
2005	65	2,909	44,757	2.3	2,225	.03	34,607.9	1,189.7	388,438	217,140		171,298	
2006	49	2,223	45,369	1.4	2,200	.02	35,188.1	1,582.9	384,220	213,553		170,667	
2007	42	1,953	46,491	2.5	2,167	.02	35,555.2	1,820.5	380,337	213,432		166,905	
2008	35	1,713	48,936	5.3	2,123	.02	35,455.8	2,069.8	368,780	208,479		160,301	
2009	31	1,608	51,884	6.0	2,090	.01	35,456.7	2,205.0	381,655	191,179		190,476	
2010	27	1,425	52,764	1.7	2,056	.01	35,418.6	2,485.5	373,310	175,988		197,322	

*All amounts prior to 2005 reported by prior actuarial firm.

**Excluding COLA for years prior to 2005.



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 September 30, 2010 upon which the valuation was based. Detailed tabulations of the data are given in Schedule D.

Active Members

Employers	Number	Group Averages			
		Payroll	Salary	Age*	Service*
Biloxi	2	\$ 130,639	\$65,320	58.1	39.0
Clarksdale	1	42,781	42,781	58.7	36.3
Clinton	6	319,787	53,298	52.8	30.4
Columbus	1	54,871	54,871	60.6	36.4
Greenville	0	0	0	0.0	0.0
Greenwood	3	111,467	37,156	62.6	36.8
Gulfport	2	164,617	82,309	56.9	35.8
Hattiesburg	5	260,057	52,011	52.4	28.2
Jackson	2	93,170	46,585	63.5	40.5
Laurel	0	0	0	0.0	0.0
McComb	0	0	0	0.0	0.0
Meridian	3	166,093	55,364	71.3	45.1
Natchez	1	34,546	34,546	60.0	34.8
Pascagoula	1	46,608	46,608	62.0	35.5
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	27	\$ 1,424,636	\$52,764	58.5	34.9

*Years

Retired Lives

Employers	Retirement	Disability	Survivor	Total	Annual Benefit
Biloxi	65	9	55	129	\$2,162,772
Clarksdale	41	2	18	61	692,950
Clinton	25	0	4	29	653,960
Columbus	60	3	25	88	1,263,116
Greenville	56	0	30	86	1,032,801
Greenwood	46	3	18	67	830,120
Gulfport	63	13	29	105	1,916,873
Hattiesburg	113	9	37	159	3,225,724
Jackson	473	10	182	665	13,180,201
Laurel	76	4	20	100	1,233,189
McComb	17	4	10	31	370,828
Meridian	143	10	54	207	2,785,264
Natchez	33	5	24	62	807,627
Pascagoula	58	5	20	83	1,483,488
Tupelo	60	2	24	86	1,396,404
Vicksburg	46	5	28	79	2,114,746
Yazoo City	13	0	6	19	268,509
Total in MRS	1,388	84	584	2,056	\$35,418,572



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 September 30, 2010. 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 SEPTEMBER 30, 2010

Municipality	Active Members*	Retired Members	Total	Portion Covered by Future Active Member Contributions		Assets Used in Valuation	Unfunded Employer Liability
				Total Employer Liability	Contribution		
Biloxi	\$1,134,563	\$23,464,691	\$24,599,254	\$41,147	\$24,558,107	\$11,061,749	\$13,496,358
Clarksdale	285,146	6,771,297	7,056,443	14,594	7,041,849	1,163,948	5,877,901
Clinton	2,666,888	7,510,829	10,177,717	75,309	10,102,408	8,082,298	2,020,110
Columbus	422,945	12,269,458	12,692,403	15,366	12,677,037	1,382,522	11,294,515
Greenville	0	10,464,135	10,464,135	0	10,464,135	4,110,314	6,353,821
Greenwood	760,771	8,303,892	9,064,663	20,398	9,044,265	3,061,700	5,982,565
Gulfport	1,296,314	21,049,589	22,345,903	49,312	22,296,591	10,348,531	11,948,060
Hattiesburg	2,218,616	36,751,872	38,970,488	93,869	38,876,619	22,892,209	15,984,410
Jackson	835,802	130,359,319	131,195,121	11,093	131,184,028	70,753,803	60,430,225
Laurel	0	12,943,566	12,943,566	0	12,943,566	3,467,126	9,476,440
McComb	0	3,959,579	3,959,579	0	3,959,579	1,176,974	2,782,605
Meridian	1,015,171	26,754,247	27,769,418	6,307	27,763,111	8,581,333	19,181,778
Natchez	230,306	8,117,061	8,347,367	10,867	8,336,500	2,252,683	6,083,817
Pascagoula	348,109	14,126,346	14,474,455	10,957	14,463,498	7,785,875	6,677,623
Tupelo	0	14,212,219	14,212,219	0	14,212,219	6,951,223	7,260,996
Vicksburg	0	22,692,673	22,692,673	0	22,692,673	12,224,812	10,467,861
Yazoo City	0	2,693,383	2,693,383	0	2,693,383	690,776	2,002,607
Total in MRS	\$11,214,631	\$362,444,156	\$373,658,787	\$349,219	\$373,309,568	\$175,987,876	\$197,321,692

*Includes liability for refund of member contributions to current inactive members.



SECTION IV – COMPUTED EMPLOYER CONTRIBUTION RATES

Mississippi Municipal Retirement Systems Computed Employer Contribution Rates[^] September 30, 2010

Municipality	Members Contributions*	Current Rate ^{^^}	Computed This Year ^{^^^}	Certified This Year	Deficiency	Value of Assessed Property#
Biloxi	9.00%	2.94	3.35	3.35	0.00	\$554,225,370
Clarksdale	10.00	9.51	10.04	10.01	0.03	79,843,165
Clinton	8.00	0.99	1.50	1.49	0.01	190,295,542
Columbus	10.00	7.41	8.16	7.91	0.25	189,758,903
Greenville	10.00	4.19	4.68	4.68	0.00	186,244,918
Greenwood	10.00	7.03	7.61	7.53	0.08	107,470,679
Gulfport	8.00	2.19	2.28	2.28	0.00	714,107,871
Hattiesburg	10.00	4.52	5.25	5.02	0.23	419,672,358
Jackson	10.00	5.75	7.12	6.25	0.87	1,178,470,596
Laurel	10.00	7.37	8.30	7.87	0.43	156,784,022
McComb	10.00	3.52	3.98	3.98	0.00	96,120,588
Meridian**	10.00	7.48	7.93	7.93	0.00	330,138,193
Natchez	10.00	6.91	6.47	6.47	0.00	126,255,702
Pascagoula	10.00	4.00	3.40	3.40	0.00	260,099,582
Tupelo	7.00	1.92	2.36	2.36	0.00	426,836,598
Vicksburg	10.00	3.97	4.60	4.47	0.13	313,418,824
Yazoo City	10.00	5.20	6.09	5.70	0.39	45,340,719

* % of Active Member Payroll

** Meridian General Employees' contribution rate is 7.00%

^ Millage rates applied to assessed property

^^ 11 year amortization

^^^ 10 year amortization

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

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



Since the millage rates are developed assuming 2% 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	2006	2007	2008	2009	2010	Average % Increase
Biloxi	\$386,872,827	\$480,639,728	\$577,849,308	\$571,430,139	\$554,225,370	9.4%
Clarksdale	99,156,737	82,076,570	82,197,541	82,341,759	79,843,165	(5.3)
Clinton	160,892,048	161,429,937	198,044,105	195,998,835	190,295,542	4.3
Columbus	163,155,102	166,184,864	194,377,153	197,429,681	189,758,903	3.8
Greenville	188,514,764	175,958,442	185,200,364	199,102,309	186,244,918	(0.3)
Greenwood	98,534,117	101,850,934	103,617,755	110,705,308	107,470,679	2.2
Gulfport	523,741,949	567,325,774	676,613,177	692,445,751	714,107,871	8.1
Hattiesburg	342,130,907	361,997,540	373,529,402	419,964,225	419,672,358	5.2
Jackson	1,096,414,834	1,096,844,802	1,199,789,082	1,192,518,712	1,178,470,596	1.8
Laurel	138,660,193	150,805,399	157,523,646	159,090,036	156,784,022	3.1
McComb	80,217,706	82,466,218	95,838,561	98,066,834	96,120,588	4.6
Meridian	252,131,789	255,115,910	298,962,692	333,848,292	330,138,193	7.0
Natchez	105,678,260	107,355,191	111,614,507	122,923,066	126,255,702	4.5
Pascagoula	176,323,050	202,264,552	232,334,196	243,161,223	260,099,582	10.2
Tupelo	399,537,583	407,520,057	434,986,754	427,464,655	426,836,598	1.7
Vicksburg	284,758,547	308,099,532	308,537,130	313,486,815	313,418,824	2.4
Yazoo City	43,744,316	42,610,907	47,299,228	47,553,993	45,340,719	0.9



SECTION V – COMMENTS ON VALUATION

1. The contribution rates for the year beginning October 1, 2011 are set by law. On the basis of the September 30, 2010 valuation, eight cities have certified rates that are sufficient to amortize the unfunded actuarial accrued liability over 10 years from September 30, 2010. There are nine cities where the computed rates are more than $\frac{1}{2}$ mill more than the current rates and therefore have a deficiency for this valuation.
2. Based on the current Board 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 current millage rates for most of the municipalities are lower than the computed rates for the 2010-2011 fiscal year. Since the difference between the certified and current millage rates is less than a half mill for eight municipalities, they can attain the certified level for the 2010-2011 fiscal year.
3. As the analysis of experience on pages 32 and 33 shows, the loss attributable to investment income, on an actuarial basis, is quite sizeable due to the continued recognition of investment losses that occurred for the 2008 and 2009 fiscal year. However, there were gains due to fewer service retirements than expected, smaller payroll increases than expected and more retiree deaths than expected. Other decrements created smaller gains and losses, but overall the System had a large actuarial loss for the year.
4. The value of assessed property decreased for most municipalities, except Gulfport, Natchez and Pascagoula. In general, if the change in value was less than assumed, it contributed to an increase in the millage rate. If the increase in value was greater than assumed, it served as an offset to the actuarial loss due to investment return.



SECTION VI – SUPPLEMENTAL DISCLOSURE INFORMATION

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

NUMBER OF ACTIVE AND RETIRED PARTICIPANTS AS OF SEPTEMBER 30, 2010

GROUP	NUMBER
Retired participants and beneficiaries currently receiving benefits	2,056
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	0
Inactive Participants	2
Active Participants	<u>27</u>
Total	2,085



2. The actuarial accrued liability is as follows:

ACTUARIAL ACCRUED LIABILITY
(\$ In Thousands)

Municipality	Actives	Retirees	Total Actuarial Accrued Liability	Actuarial Value of Assets	Unfunded Actuarial Accrued Liability
Biloxi	\$1,046	\$23,465	\$24,511	\$11,062	\$13,449
Clarksdale	258	6,771	7,029	1,164	5,865
Clinton	2,488	7,511	9,999	8,082	1,917
Columbus	386	12,269	12,655	1,383	11,272
Greenville	0	10,464	10,464	4,110	6,354
Greenwood	716	8,304	9,020	3,062	5,958
Gulfport	1,195	21,050	22,245	10,349	11,896
Hattiesburg	2,027	36,752	38,779	22,892	15,887
Jackson	804	130,359	131,163	70,753	60,410
Laurel	0	12,944	12,944	3,467	9,477
McComb	0	3,960	3,960	1,177	2,783
Meridian	1,000	26,754	27,754	8,581	19,173
Natchez	207	8,117	8,324	2,253	6,071
Pascagoula	326	14,126	14,452	7,786	6,666
Tupelo	0	14,212	14,212	6,951	7,261
Vicksburg	0	22,693	22,693	12,225	10,468
Yazoo City	0	2,693	2,693	691	2,002
Totals	\$10,453	\$362,444	\$372,897	\$175,988	\$196,909

During the year ended September 30, 2010, the Systems experienced a net decrease of \$8,139 thousand 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)
09/30/01	\$262,260	\$381,782	68.7%	\$119,522	\$7,350	1,626.1%
09/30/02	259,586	393,011	66.1	133,425	5,980	2,231.2
09/30/03	250,640	399,622	62.7	148,982	4,584	3,250.0
09/30/04	235,198	393,061	59.8	157,863	3,675	4,295.6
09/30/05	217,140	387,386	56.1	170,246	2,909	5,852.4
09/30/06	213,553	383,355	55.7	169,802	2,223	7,638.4
09/30/07	213,432	379,584	56.2	166,152	1,953	8,507.5
09/30/08	208,479	368,131	56.6	159,652	1,713	9,320.0
09/30/09	191,179	381,036	50.2	189,857	1,608	11,807.0
09/30/10	175,988	372,897	47.2	196,909	1,425	13,818.2

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

Note: All amounts prior to 2005 reported by prior actuarial firm.



History of Funding Progress

Municipality	Actuarial Value of Assets as Percentage of AAL									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Biloxi	24.45%	28.83%	34.20%	36.17%	38.06%	42.27%	47.01%	50.93%	45.80%	45.13%
Clarksdale	14.51	14.07	14.19	13.91	13.25	13.60	15.11	15.40	14.44	16.56
Clinton	100.42	99.05	97.54	92.32	89.94	89.99	90.69	92.34	86.80	80.83
Columbus	7.97	9.13	9.52	9.67	9.57	10.03	9.89	9.95	10.62	10.92
Greenville	55.77	53.91	51.28	47.79	42.78	42.46	42.73	44.25	40.58	39.28
Greenwood	31.85	33.53	32.78	30.90	29.41	30.70	33.77	36.46	34.24	33.94
Gulfport	57.13	58.11	47.33	46.08	44.46	46.36	49.15	50.66	48.14	46.52
Hattiesburg	72.89	73.56	72.87	68.03	65.49	65.44	67.34	68.39	62.14	59.03
Jackson	104.52	93.99	87.71	82.85	76.12	73.56	72.41	70.38	59.47	53.94
Laurel	30.53	29.41	26.99	25.22	22.64	23.57	26.30	28.86	26.77	26.79
McComb	48.86	48.44	45.44	42.79	39.64	39.44	40.34	37.07	32.66	29.72
Meridian	38.69	37.64	35.95	33.80	31.11	31.05	31.86	32.36	31.08	30.92
Natchez	14.44	16.26	17.26	18.23	19.15	21.67	24.52	27.83	26.33	27.06
Pascagoula	67.24	66.14	64.34	60.54	56.80	58.04	57.75	58.67	54.36	53.87
Tupelo	73.16	72.16	68.51	65.08	58.86	58.13	59.64	61.21	55.33	48.91
Vicksburg	70.50	69.69	65.92	70.20	68.44	67.01	63.26	67.51	57.85	53.87
Yazoo City	34.78	36.40	34.51	33.10	30.42	29.98	28.62	27.85	28.91	25.65

Note: All amounts prior to 2005 reported by prior actuarial firm.



History of Funding Progress

Municipality	Unfunded Actuarial Accrued Liability as a Percentage of Payroll									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Biloxi	4,203.20%	5,076.10%	5,986.55%	5,413.36%	5,709.27%	9,039.33%	11,030.00%	8,832.26%	10,973.44%	10,266.41%
Clarksdale	18,910.53	18,802.63	18,007.69	17,833.33	17,007.50	16,560.00	15,607.32	15,126.83	15,704.88	13,639.53
Clinton	(4.49)	10.99	28.52	104.90	182.77	280.12	298.34	241.37	417.52	599.06
Columbus	7,831.74	7,727.54	9,709.77	11,963.21	24,069.23	24,140.00	22,168.52	21,715.09	20,969.09	20,494.55
Greenville	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greenwood	2,690.91	3,365.05	3,908.43	4,002.84	3,844.62	6,345.87	5,841.67	5,209.09	5,429.46	5,367.57
Gulfport	1,148.99	1,346.60	3,037.01	5,466.09	6,162.80	9,374.62	8,110.07	7,019.87	7,133.33	7,209.70
Hattiesburg	555.01	624.09	842.72	1,494.96	1,826.91	2,533.14	2,781.22	4,084.43	4,814.94	6,110.38
Jackson	(315.78)	704.67	2,346.16	3,627.23	9,531.64	11,477.43	16,846.85	17,669.86	28,242.41	64,956.99
Laurel	25,628.95	23,734.15	25,757.50	23,388.89	N/A	N/A	N/A	N/A	N/A	N/A
McComb	2,496.10	2,406.17	4,853.49	4,780.00	N/A	N/A	N/A	N/A	N/A	N/A
Meridian	4,087.79	5,005.64	5,806.45	9,466.04	9,129.20	11,553.98	10,540.43	12,080.38	12,031.71	11,550.00
Natchez	3,210.57	3,666.02	3,510.70	4,065.19	3,910.44	3,598.39	3,263.78	4,005.48	18,177.14	17,345.71
Pascagoula	1,736.36	1,716.01	3,181.08	4,172.08	4,367.52	3,788.30	6,330.78	10,610.17	14,785.11	14,182.98
Tupelo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vicksburg	3,563.12	12,527.27	15,146.67	12,247.83	13,221.74	14,791.30	17,651.06	14,073.47	19,368.00	N/A
Yazoo City	4,693.02	4,228.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note: All amounts prior to 2005 reported by prior actuarial firm.



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.

**2010/2011 FISCAL YEAR
ANNUAL REQUIRED CONTRIBUTION (ARC)
BASED ON THE VALUATION AS OF SEPTEMBER 30, 2010**

ANNUAL REQUIRED CONTRIBUTION (ARC)	
Normal	\$ 157,172
Accrued liability	<u>18,418,882</u>
Total	\$18,576,054

5. Additional information as of September 30, 2010 follows.

Valuation date	9/30/10
Actuarial cost method	Entry age
Amortization method	Level dollar closed
Remaining amortization period	24 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return*	8.00%
Projected salary increases [#]	4.50% - 6.00%
*Includes price inflation at	3.50%
[#] Includes wage inflation at	4.25%
Cost of living adjustments	2.00% - 3.75% depending upon municipality



Schedule of Employer Contributions

Fiscal Year 10/1-9/30	Valuation date 9/30	Annual Required Contribution	Percentage Contributed
2001-02	2001	\$10,822,682	132.5%
2002-03	2002	11,989,227	116.6
2003-04	2003	13,285,885	104.5
2004-05	2004	14,090,896	100.6
2005-06	2005	15,397,375	101.5
2006-07	2006	15,425,924	97.1
2007-08	2007	15,218,583	106.0
2008-09	2008	14,764,994	114.4
2009-10	2009	17,739,274	120.8
2010-11	2010	18,576,054	

Note: All amounts prior to 2005 reported by prior actuarial firm.

Contributions Required and Contributions Made

Municipality	Annual Required Contribution	Actual 2009 – 2010 Contribution	Percentage Contributed
Biloxi	\$1,314,910	\$1,416,775	107.7%
Clarksdale	598,980	749,120	125.1
Clinton	176,137	103,550	58.8
Columbus	1,071,431	1,263,512	117.9
Greenville	601,692	747,757	124.3
Greenwood	576,859	694,013	120.3
Gulfport	1,104,154	1,339,873	121.3
Hattiesburg	1,411,127	1,759,993	124.7
Jackson	5,005,779	5,735,113	114.6
Laurel	890,617	1,130,073	126.9
McComb	247,897	255,435	103.0
Meridian	1,835,893	2,438,798	132.8
Natchez	591,760	800,545	135.3
Pascagoula	645,908	1,024,675	158.6
Tupelo	581,009	617,245	106.2
Vicksburg	904,107	1,172,014	129.6
Yazoo City	181,014	177,312	98.0
Total	\$17,739,274	\$21,425,804	120.8%



Solvency Tests
(\$ in Thousands)

Actuarial Accrued Liabilities for						Portions of Accrued Liabilities Covered by Assets		
	(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	(1)	(2)	(3)	
9/30/01	\$9,271	\$329,000	\$43,511	\$262,260	100%	76.9%	0.0%	
9/30/02	7,806	349,140	36,064	259,587	100	72.1	0.0	
9/30/03	6,266	365,063	28,293	250,640	100	66.9	0.0	
9/30/04	5,190	365,243	22,628	235,198	100	63.0	0.0	
9/30/05	4,138	367,345	15,903	217,140	100	58.0	0.0	
9/30/06	3,353	368,128	11,874	213,553	100	57.1	0.0	
9/30/07	3,015	366,139	10,430	213,432	100	57.5	0.0	
9/30/08	2,688	356,413	9,030	208,479	100	57.7	0.0	
9/30/09	2,522	369,470	9,044	191,179	100	51.1	0.0	
9/30/10	2,295	362,444	8,158	175,988	100	47.9		

Note: All amounts prior to 2005 reported by prior actuarial firm.



Schedule of Active Member Valuation Data

Valuation Date	Number of Employers	Number	Active Members		
			Annual Payroll	Annual Average Pay	% Increase in Average Pay
9/30/01	17	182	\$7,349,562	\$40,382	1.9%
9/30/02	17	145	5,980,337	41,244	2.1
9/30/03	17	110	4,584,061	41,673	1.0
9/30/04	17	84	3,674,877	43,749	5.0
9/30/05	17	65	2,909,190	44,757	2.3
9/30/06	17	49	2,223,090	45,369	1.4
9/30/07	17	42	1,952,642	46,491	2.5
9/30/08	17	35	1,712,743	48,936	5.3
9/30/09	17	31	1,608,396	51,884	6.0
9/30/10	17	27	1,424,636	52,764	1.7

Note: All amounts prior to 2005 reported by prior actuarial firm.

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

Item	Fiscal Year Ended September 30									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Beginning of Year	2,270	2,258	2,246	2,246	2,242	2,225	2,200	2,167	2,123	2,090
Added	67	70	71	54	67	46	42	39	37	44
Removed	(79)	(82)	(71)	(58)	(84)	(71)	(75)	(83)	(70)	(78)
End of Year	2,258	2,246	2,246	2,242	2,225	2,200	2,167	2,123	2,090	2,056

Note: All amounts prior to 2005 reported by prior actuarial firm.



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

Year Ending	2005	2006	2007	2008	2009	2010
Beginning of Year	\$32,182,395	\$34,607,895	\$35,188,059	\$35,555,206	\$35,455,803	\$35,456,684
Added	1,131,297	806,363	744,852	538,293	549,390	676,051
Removed	(834,404)	(684,252)	(998,616)	(894,867)	(873,282)	(1,000,144)
Benefit increase due to annual COLA	2,053,694*	458,053	429,844	257,171	324,773	285,981
Benefit increase due to plan amendments	74,913	0	191,067	0	0	0
End of Year	\$34,607,895	\$35,188,059	\$35,555,206	\$35,455,803	\$35,456,684	\$35,418,572

* Beginning at the end of year in 2005, the benefit payments include COLAs. However, all amounts prior to 2005 were reported by the prior actuarial firm and did not include COLA amounts. Therefore, the amount for benefit increases due to COLA in 2005 incorporates all prior year's COLAs since we cannot break out the amounts by prior years.



SCHEDULE A
Development of Actuarial Value of Assets

	2009	2010	2011	2012	2013	2014
A. Actuarial Value Beginning of Year	\$208,478,764					
B. Market Value End of Year	138,167,782	142,982,154				
C. Market Value Beginning of Year	193,197,240		138,167,782			
D. Cash Flow						
D1. Contributions	17,044,902		21,567,222			
D2. Other Revenue	0	0				
D3. Benefit Payments	(35,868,850)		(35,764,658)			
D4. Administrative Expenses	(337,849)		(428,516)			
D5. Investment Expenses	0	0				
D6. Net	(19,161,797)		(14,625,952)			
E. Investment Income						
E1. Market Total: B.-C.-D6.	(35,867,661)		19,440,324			
E2. Assumed Rate	8.00%	8.00%				
E3. Amount for Immediate Recognition	14,689,307		10,468,384			
E4. Amount for Phased-In Recognition	(50,556,968)		8,971,940			
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.20*E4.	(10,111,395)		1,794,388		0	0
F2. First Prior Year	(7,132,882)		(10,111,395)	1,794,388	0	0
F3. Second Prior Year	4,416,668		(7,132,882)	(10,111,395)	1,794,388	0
F4. Third Prior Year	0		4,416,668	(7,132,882)	(10,111,395)	1,794,388
F5. Fourth Prior Year	0			4,416,668	(7,132,882)	1,794,388
F6. Total Recognized Investment Gain	(12,827,609)		(11,033,221)	(15,449,889)	(8,317,007)	1,794,388
G. Actuarial Value End of Year:						
A.+D6.+E3.+F6.	\$191,178,665		\$175,987,876			
H. Final Actuarial Value of Assets:	\$191,178,665		\$175,987,876			
I. Difference Between Market & Actuarial Values	(53,010,883)		(33,005,722)	(21,972,501)	(6,522,612)	1,794,395

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



SCHEDULE B

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

INTEREST RATE: 8.00% per annum, compounded annually (net after investment expenses).

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 1994 Group Annuity Mortality Table. Special tables were used for the period after disability retirement. This assumption is used to measure the probabilities of each benefit payment being made after retirement.

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.

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 value of assets was set equal to market value on September 30, 2006 and smoothing commenced in 2007. 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 September 30, 2010, as interpreted in preparing the actuarial valuation. As used in the summary, "average compensation" means the average compensation of a member during the six month period prior to receipt of an allowance.

BENEFITS

Service Retirement

Condition for Retirement

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

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

Amount of Allowance

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

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

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

Disability Retirement

Condition for Retirement

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

**Amount of Allowance**

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

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

Death Benefit**Conditions for Benefit**

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

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

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

Amount of Benefit

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

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

Return of Contributions

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



Minimum Allowances

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

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

Post-Retirement Adjustments In Allowances

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

Those adjustments are limited as follows:

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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



SCHEDULE D

DETAILED TABULATIONS OF THE DATA

Retirants & Beneficiaries as of September 30, 2010 Tabulated by Year of Retirement

Year of Retirement	Number	Total Annual Benefits, excluding COLA	COLA	Total Annual Benefits	Average Monthly Benefit
2010	4	\$129,523	\$480	\$130,003	\$2,708
2009	3	79,418	1,626	81,044	2,251
2008	7	177,629	2,199	179,828	2,141
2007	9	267,877	13,259	281,136	2,603
2006	16	386,191	26,928	413,119	2,152
2005	32	785,165	89,032	874,197	2,277
2004	24	494,005	53,248	547,253	1,900
2003	33	866,767	112,304	979,071	2,472
2002	43	1,174,528	206,362	1,380,890	2,676
2001	27	768,351	118,233	886,584	2,736
2000	40	990,160	185,268	1,175,428	2,449
1999	39	916,559	157,111	1,073,670	2,294
1998	43	1,010,196	178,783	1,188,979	2,304
1997	54	1,143,238	179,817	1,323,055	2,042
1996	63	1,223,517	189,856	1,413,373	1,870
1995	111	1,887,680	267,843	2,155,523	1,618
1994	144	2,454,902	405,061	2,859,963	1,655
1993	103	1,717,697	293,925	2,011,622	1,628
1992	100	1,661,120	265,973	1,927,093	1,606
1991	84	1,408,529	221,878	1,630,407	1,617
1990	72	1,057,383	160,457	1,217,840	1,410
1989	56	758,191	147,778	905,969	1,348
1988	90	1,315,430	249,708	1,565,138	1,449
1987	57	696,449	121,935	818,384	1,196
1986	74	1,026,703	202,900	1,229,603	1,385
1985	60	774,135	124,695	898,830	1,248
1984	56	592,321	89,474	681,795	1,015
1983	54	533,810	78,751	612,561	945
1982	68	688,613	113,988	802,601	984
1981	62	536,196	97,313	633,509	851
1980	62	511,783	82,127	593,910	798
1979	29	218,796	43,827	262,623	755
1978	28	226,266	66,157	292,423	870
1977	36	300,298	91,644	391,942	907
1976 & Prior	273	1,636,954	362,252	1,999,206	610
Totals	2,056	\$30,416,380	\$5,002,192	\$35,418,572	\$1,436



Schedule of Retired Members by Type of Benefit

Benefits Payable September 30, 2010

Amount of Monthly Benefit	Number of Rets.	Ret. Type 1*	Ret. Type 2*	Ret. Type 3*
\$1-\$100				
101-200	10		1	9
201-300	24	2	3	19
301-400	29	9	1	19
401-500	31	10	1	20
501-600	105	27	3	75
601-700	109	47	11	51
701-800	113	48	15	50
801-900	153	76	13	64
901-1,000	138	79	12	47
Over 1,000	1,344	1,090	24	230
Totals	2,056	1,388	84	584

*Type of Retirement

- 1 – Retirement for Age & Service
- 2 – Disability Retirement
- 3 – Survivor Payment



MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS

Retirant and Beneficiary Information September 30, 2010 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					3	\$36,830	3	\$36,830
20 - 24								
25 - 29					2	25,787	2	25,787
30 - 34								
35 - 39								
40 - 44					2	30,569	2	30,569
45 - 49	12	\$263,188			5	78,633	17	341,821
50 - 54	33	877,855			8	137,727	41	1,015,582
55 - 59	153	3,476,140	12	\$159,398	21	441,753	186	4,077,291
60 - 64	321	7,042,426	18	237,076	59	910,658	398	8,190,160
65 - 69	257	5,289,298	12	109,461	81	1,188,947	350	6,587,706
70 - 74	259	4,857,302	21	236,964	108	1,503,012	388	6,597,278
75 - 79	188	3,026,142	8	77,596	104	1,334,355	300	4,438,093
80 - 84	116	1,707,141	7	52,882	101	987,911	224	2,747,934
85 - 89	41	420,810	3	28,852	59	512,736	103	962,398
90 - 94	5	57,052	2	14,673	25	199,074	32	270,799
95	1	8,082			2	12,803	3	20,885
96	2	36,263			1	9,164	3	45,427
97			1	10,008			1	10,008
98								
99					1	7,200	1	7,200
100 & Over					2	12,804	2	12,804
Totals	1,388	\$27,061,699	84	\$926,910	584	\$7,429,963	2,056	\$35,418,572



MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS

**Total Active Members as of September 30, 2010
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						6		6	\$290,148	
50 – 54					1			1	2	120,116
55 – 59								6	6	386,553
60 & Over							13	13		627,819
Totals					1	6	20	27		\$1,424,636

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

Age: 58.5 years
Service: 34.9 years
Annual Pay: \$52,764



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 September 30, 2010 is shown below.

		\$ Thousands
(1)	UEL* as of 9/30/09	\$190,476.5
(2)	Actual employer contributions**	20,997.3
(3)	Interest accrual: [(1) x .08] – [(2) x .0392]	14,415.0
(4)	Expected UEL before changes: (1) – (2) + (3)	183,894.2
(5)	Change due to plan amendments	278.7
(6)	Change due to new actuarial assumptions or methods	0.0
(7)	Expected UEL after changes: (4) + (5) + (6)	184,172.9
(8)	Actual UEL as of 9/30/10	197,321.7
(9)	Gain/(loss): (7) – (8)	(13,148.8)

*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 9/30/10	\$ Gain (or Loss) For Year Ending 9/30/09
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	\$ 117.4	\$ 538.3
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.	14.0	15.0
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.	397.6	129.3
Investment Income. If there is greater investment income than assumed, there is a gain. If less income, a loss.	(15,274.1)	(14,024.9)
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	1,451.3	216.3
Other. Miscellaneous gains and losses resulting from data adjustments, COLAs, etc.	<u>145.0</u>	<u>(1,639.3)</u>
Gain (or Loss) During Year From Financial Experience	<u>\$(13,148.8)</u>	<u>\$(14,765.3)</u>
Non-Recurring Items. Adjustments for plan amendments, assumption changes, or method changes.	<u>(278.7)</u>	<u>(19,789.2)</u>
Composite Gain (or Loss) During Year	<u>\$(13,427.5)</u>	<u>\$(34,554.5)</u>



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

BASIC CASH FLOW PROJECTIONS

Mississippi Municipal Retirement Systems
City of Biloxi

Twenty Five Year Cash Flow Projection

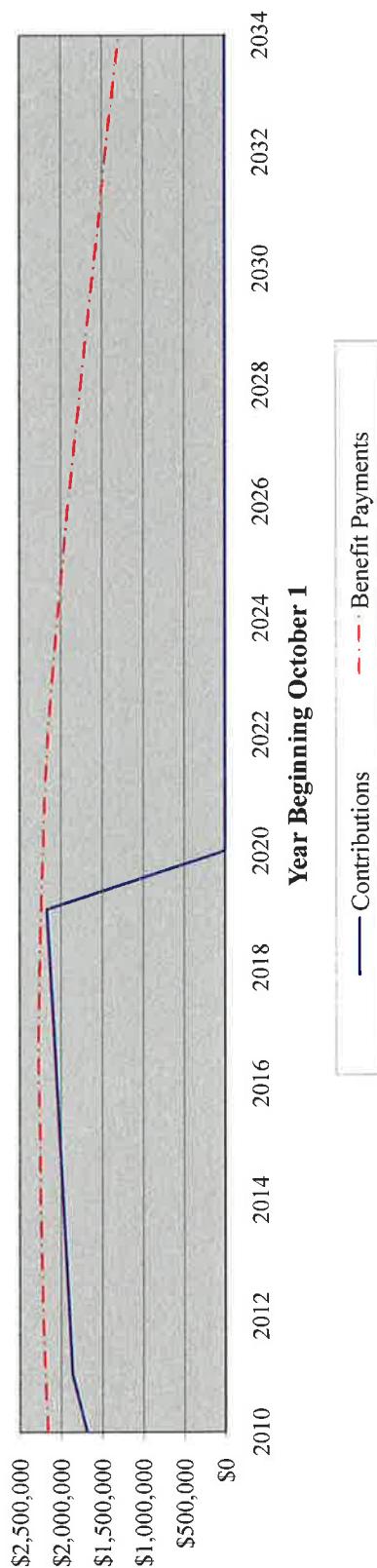
Year <u>Beginning Oct 1</u>	Value of Assessed Property	MVA <u>Balance October 1</u>	Benefit <u>Payments</u>	Investment <u>Income</u>	Cash Flow	MVA Balance <u>Sept 30</u>	Year Ending <u>Sept 30</u>
2010	\$554,225,370	\$8,987,168	\$2,157,181	\$700,636	\$233,195	\$9,220,363	2011
2011	565,309,877	9,220,363	2,188,852	724,910	400,694	9,621,057	2012
2012	576,616,075	9,621,057	2,213,814	757,388	443,950	10,065,007	2013
2013	588,148,397	10,065,007	2,232,451	793,614	498,258	10,563,265	2014
2014	599,911,365	10,563,265	1,974,770	2,245,060	834,458	564,168	11,127,433
2015	611,909,592	11,127,433	2,013,382	2,251,887	880,838	642,333	11,769,766
2016	624,147,784	11,769,766	2,051,154	2,267,267	933,103	716,990	12,486,756
2017	636,630,740	12,486,756	2,090,809	2,269,296	991,938	813,451	13,300,207
2018	649,363,355	13,300,207	2,132,625	2,256,093	1,059,173	935,705	14,235,912
2019	662,350,622	14,235,912	2,175,277	2,238,704	1,136,385	1,072,958	15,308,870
2020	675,597,634	15,308,870	0	2,217,232	1,137,727	(1,079,505)	14,229,365
2021	689,109,587	14,229,365	0	2,191,724	1,052,367	(1,139,357)	13,090,008
2022	702,891,779	13,090,008	0	2,153,727	962,709	(1,191,018)	11,898,990
2023	716,949,615	11,898,990	0	2,097,010	869,652	(1,227,358)	10,671,632
2024	731,288,607	10,671,632	0	2,035,868	773,862	(1,262,006)	9,409,626
2025	745,914,379	9,409,626	0	1,970,265	675,476	(1,294,789)	8,114,837
2026	760,832,667	8,114,837	0	1,901,569	574,588	(1,326,981)	6,787,856
2027	776,049,320	6,787,856	0	1,830,833	471,204	(1,359,629)	5,428,227
2028	791,570,306	5,428,227	0	1,758,676	365,264	(1,393,412)	4,034,815
2029	807,401,712	4,034,815	0	1,684,677	256,695	(1,427,982)	2,606,833
2030	823,549,746	2,606,833	0	1,608,872	145,430	(1,463,442)	1,143,391
2031	840,020,741	1,143,391	0	1,531,335	31,396	(1,499,939)	(356,548)
2032	856,821,156	(356,548)	0	1,452,841	(85,519)	(1,538,360)	(1,894,908)
2033	873,957,579	(1,894,908)	0	1,373,786	(205,487)	(1,579,273)	(3,474,181)
2034	891,436,731	(3,474,181)	0	1,294,580	(328,721)	(1,623,301)	(5,097,482)



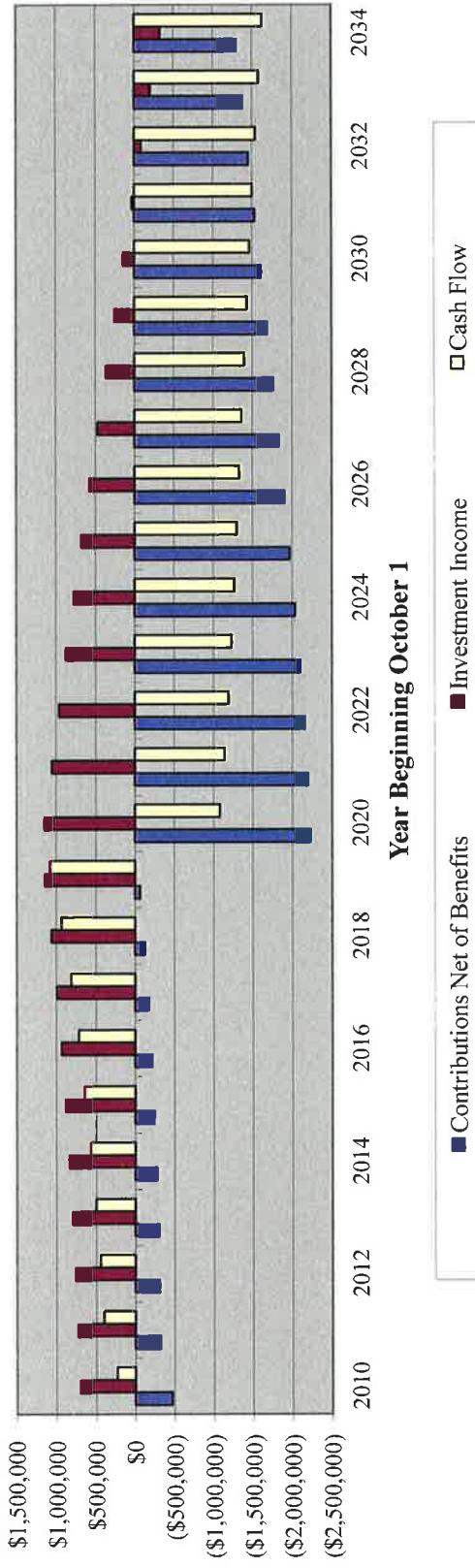
Mississippi Municipal Retirement Systems
City of Biloxi

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

Projected Contributions and Benefits



Net Change in Asset Values



Mississippi Municipal Retirement Systems
City of Clarksdale

Twenty Five Year Cash Flow Projection

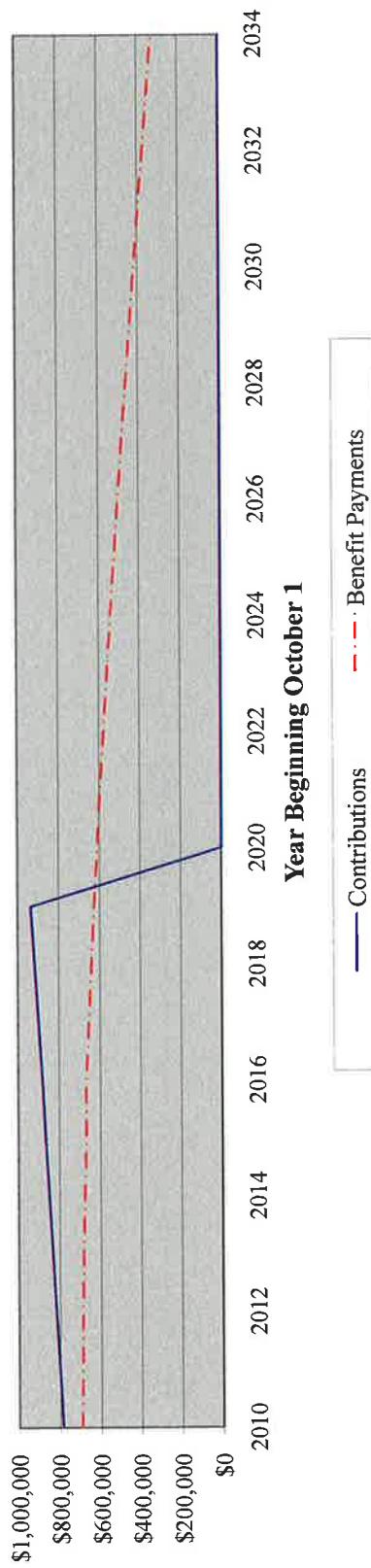
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$79,843,165	\$945,654	\$786,612	\$692,989	\$79,325	\$172,948	\$1,118,602	2011
2011	81,440,028	1,118,602	802,161	691,615	93,825	204,371	1,322,973	2012
2012	83,068,829	1,322,973	819,903	688,420	110,996	242,479	1,565,452	2013
2013	84,730,206	1,565,452	835,832	683,518	131,212	283,526	1,848,978	2014
2014	86,424,810	1,848,978	852,161	677,011	154,789	329,939	2,178,917	2015
2015	88,153,306	2,178,917	868,882	668,989	182,155	382,048	2,560,965	2016
2016	89,916,372	2,560,965	884,866	667,655	213,399	430,610	2,991,575	2017
2017	91,714,699	2,991,575	902,563	655,009	249,038	496,592	3,488,167	2018
2018	93,548,993	3,488,167	920,614	641,353	290,009	569,270	4,057,437	2019
2019	95,419,973	4,057,437	939,026	626,698	336,848	649,176	4,706,613	2020
2020	97,328,372	4,706,613	0	611,076	352,556	(258,520)	4,448,093	2021
2021	99,274,939	4,448,093	0	594,540	332,523	(262,017)	4,186,076	2022
2022	101,260,438	4,186,076	0	577,159	312,244	(264,915)	3,921,161	2023
2023	103,285,647	3,921,161	0	559,016	291,762	(267,254)	3,653,907	2024
2024	105,351,360	3,653,907	0	540,195	271,120	(269,075)	3,384,832	2025
2025	107,458,387	3,384,832	0	520,776	250,356	(270,420)	3,114,412	2026
2026	109,607,555	3,114,412	0	500,824	229,505	(271,319)	2,843,093	2027
2027	111,799,706	2,843,093	0	480,394	208,601	(271,793)	2,571,300	2028
2028	114,035,700	2,571,300	0	459,540	187,676	(271,864)	2,299,436	2029
2029	116,316,414	2,299,436	0	438,303	166,760	(271,543)	2,027,893	2030
2030	118,642,742	2,027,893	0	416,722	145,883	(270,839)	1,757,054	2031
2031	121,015,597	1,757,054	0	394,824	125,075	(269,749)	1,487,305	2032
2032	123,435,909	1,487,305	0	372,636	104,366	(268,270)	1,219,035	2033
2033	125,904,627	1,219,035	0	350,192	83,785	(266,407)	952,628	2034
2034	128,422,720	952,628	0	327,542	63,361	(264,181)	688,447	2035



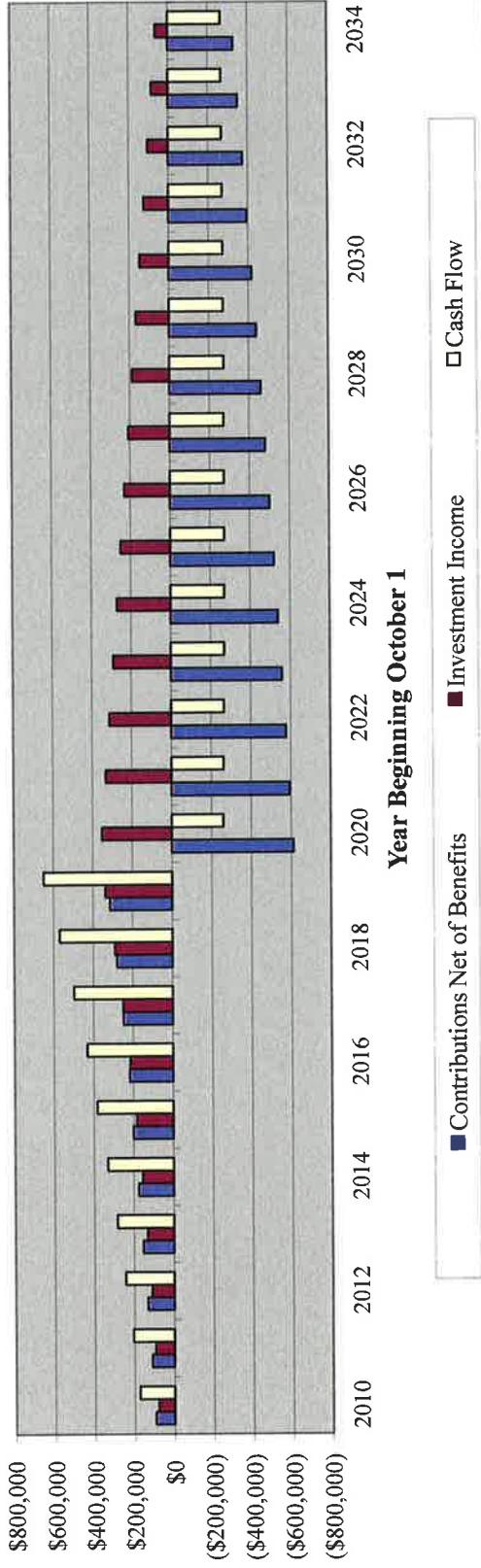
Mississippi Municipal Retirement Systems
City of Clarksdale

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values



Mississippi Municipal Retirement Systems
City of Clinton

Twenty Five Year Cash Flow Projection

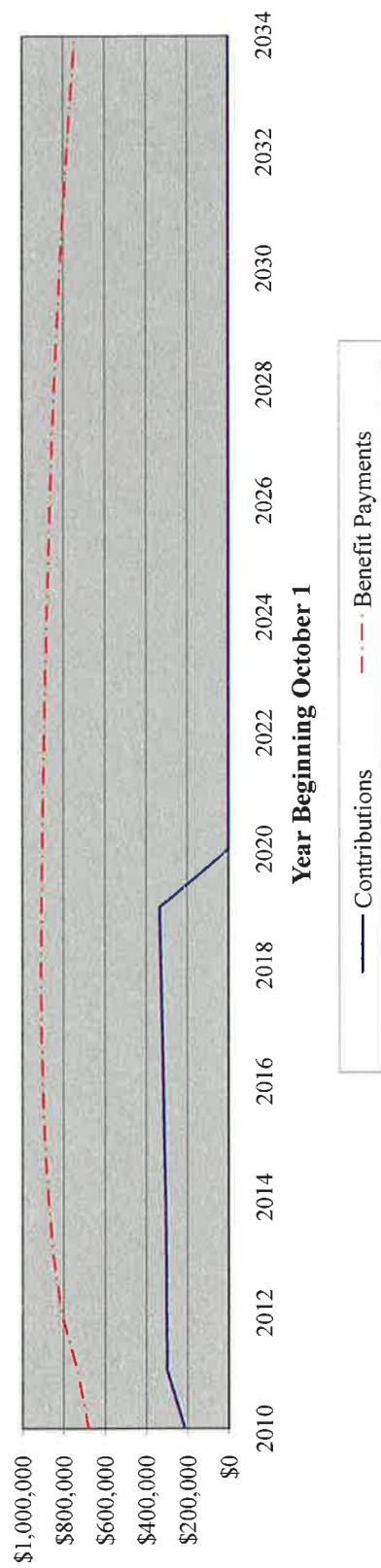
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$190,295,542	\$6,566,500	\$214,452	\$680,571	\$507,034	\$40,915	\$6,607,415	2011
2011	194,101,453	6,607,415	299,993	733,058	511,604	78,539	6,685,954	2012
2012	197,983,482	6,685,954	301,900	811,203	514,896	5,593	6,691,547	2013
2013	201,943,152	6,691,547	303,441	851,051	513,841	(33,769)	6,657,778	2014
2014	205,982,015	6,657,778	307,430	876,496	510,297	(58,769)	6,599,009	2015
2015	210,101,655	6,599,009	312,247	893,220	505,129	(75,844)	6,523,165	2016
2016	214,303,688	6,523,165	317,578	903,640	498,862	(87,200)	6,435,965	2017
2017	218,589,762	6,435,965	323,301	909,084	491,897	(93,886)	6,342,079	2018
2018	222,961,557	6,342,079	329,501	910,230	484,584	(96,145)	6,245,934	2019
2019	227,420,788	6,245,934	335,871	908,550	477,208	(95,471)	6,150,463	2020
2020	231,969,204	6,150,463	791	905,640	456,539	(448,310)	5,702,153	2021
2021	236,608,588	5,702,153	655	901,608	420,827	(480,126)	5,222,027	2022
2022	241,340,760	5,222,027	542	896,519	382,613	(513,364)	4,708,663	2023
2023	246,167,575	4,708,663	448	890,446	341,778	(548,220)	4,160,443	2024
2024	251,090,927	4,160,443	370	883,374	298,195	(584,809)	3,575,634	2025
2025	256,112,746	3,575,634	306	875,269	251,725	(623,238)	2,952,396	2026
2026	261,235,001	2,952,396	191	866,788	202,195	(664,402)	2,287,994	2027
2027	266,459,701	2,287,994	0	858,127	149,375	(708,752)	1,579,242	2028
2028	271,788,895	1,579,242	0	846,005	93,150	(752,855)	826,387	2029
2029	277,224,673	826,387	0	832,637	33,446	(799,191)	27,196	2030
2030	282,769,166	27,196	0	817,955	(29,913)	(847,868)	(820,672)	2031
2031	288,424,549	(820,672)	0	801,879	(97,112)	(898,991)	(1,719,663)	2032
2032	294,193,040	(1,719,663)	0	784,314	(168,342)	(952,656)	(2,672,319)	2033
2033	300,076,901	(2,672,319)	0	765,237	(243,806)	(1,009,043)	(3,681,362)	2034
2034	306,078,439	(3,681,362)	0	744,597	(323,720)	(1,068,317)	(4,749,679)	2035



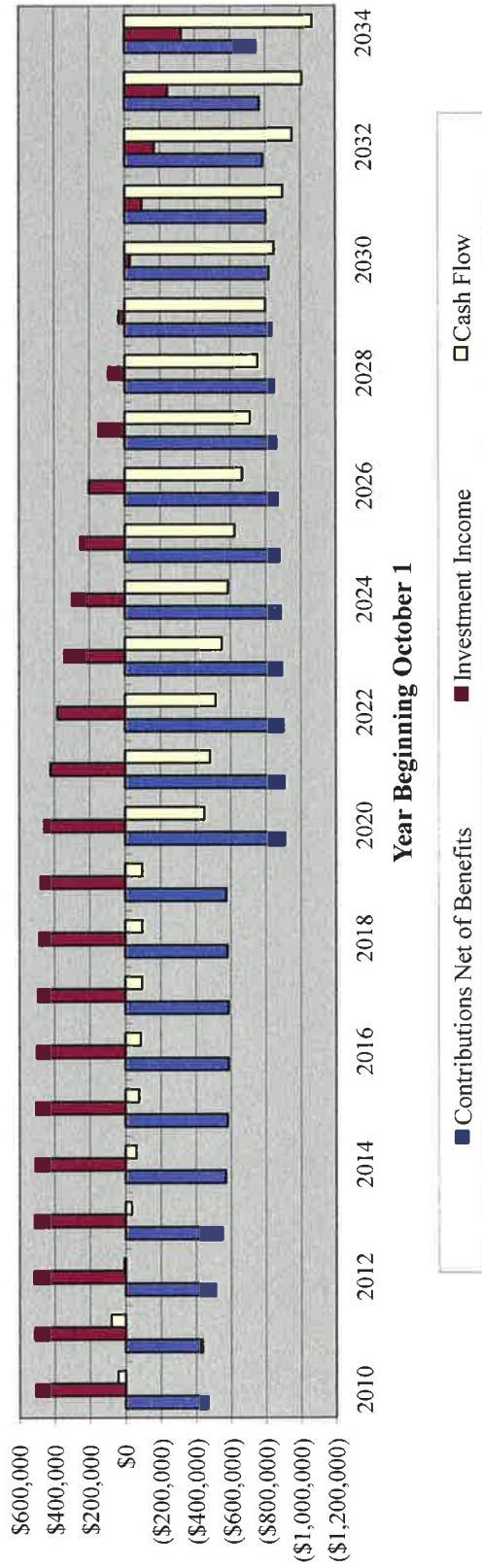
Mississippi Municipal Retirement Systems
City of Clinton

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

Projected Contributions and Benefits



Net Change in Asset Values



**Mississippi Municipal Retirement Systems
City of Columbus**

Twenty Five Year Cash Flow Projection

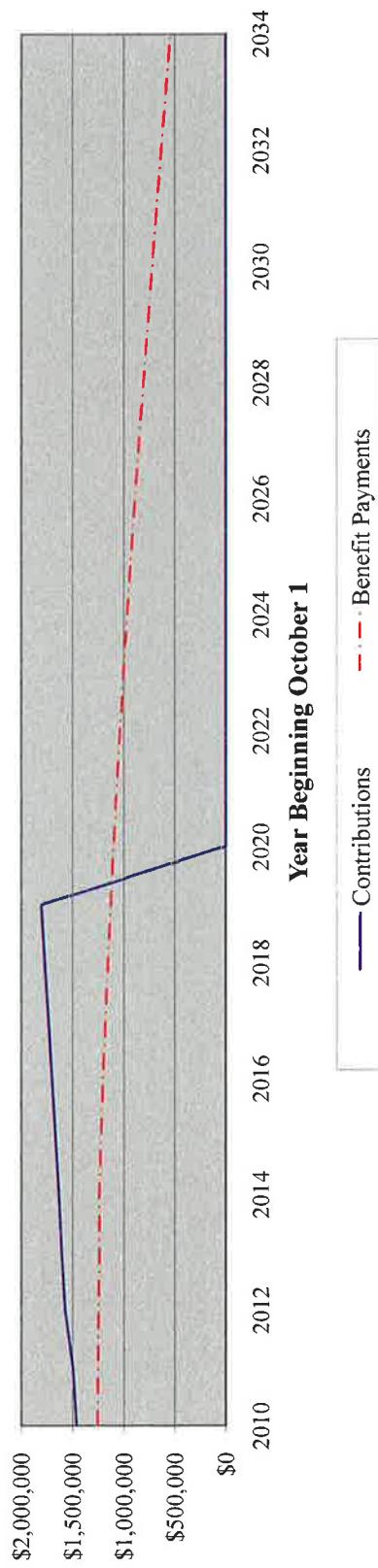
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$189,758,903	\$1,123,236	\$1,467,492	\$1,260,941	\$97,962	\$304,513	\$1,427,749	2011
2011	193,554,081	1,427,749	1,504,744	1,256,821	123,946	371,869	1,799,618	2012
2012	197,425,163	1,799,618	1,581,644	1,250,068	156,977	488,553	2,288,171	2013
2013	201,373,666	2,288,171	1,612,675	1,240,793	197,643	569,525	2,857,696	2014
2014	205,401,139	2,857,696	1,642,317	1,244,299	244,230	642,248	3,499,944	2015
2015	209,509,162	3,499,944	1,675,164	1,227,181	297,570	745,553	4,245,497	2016
2016	213,699,345	4,245,497	1,708,667	1,207,012	359,320	860,975	5,106,472	2017
2017	217,973,332	5,106,472	1,742,840	1,184,053	430,439	989,226	6,095,698	2018
2018	222,332,799	6,095,698	1,777,697	1,159,345	511,914	1,130,266	7,225,964	2019
2019	226,779,455	7,225,964	1,813,251	1,132,861	604,769	1,285,159	8,511,123	2020
2020	231,315,044	8,511,123	0	1,104,574	637,557	(467,017)	8,044,106	2021
2021	235,941,345	8,044,106	0	1,074,287	601,384	(472,903)	7,571,203	2022
2022	240,660,172	7,571,203	0	1,042,045	564,816	(477,229)	7,093,974	2023
2023	245,473,375	7,093,974	0	1,007,917	527,977	(479,940)	6,614,034	2024
2024	250,382,843	6,614,034	0	971,991	490,991	(481,000)	6,133,034	2025
2025	255,390,500	6,133,034	0	934,067	453,999	(480,068)	5,652,966	2026
2026	260,498,310	5,652,966	0	894,666	417,139	(477,527)	5,175,439	2027
2027	265,708,276	5,175,439	0	853,916	380,536	(473,380)	4,702,059	2028
2028	271,022,442	4,702,059	0	811,945	344,312	(467,633)	4,234,426	2029
2029	276,442,891	4,234,426	0	768,896	308,590	(460,306)	3,774,120	2030
2030	281,971,749	3,774,120	0	724,939	273,490	(451,449)	3,322,671	2031
2031	287,611,184	3,322,671	0	680,284	239,126	(441,158)	2,881,513	2032
2032	293,363,408	2,881,513	0	635,173	205,603	(429,570)	2,451,943	2033
2033	299,230,676	2,451,943	0	589,873	173,014	(416,859)	2,035,084	2034
2034	305,215,290	2,035,084	0	544,676	141,439	(403,237)	1,631,847	2035



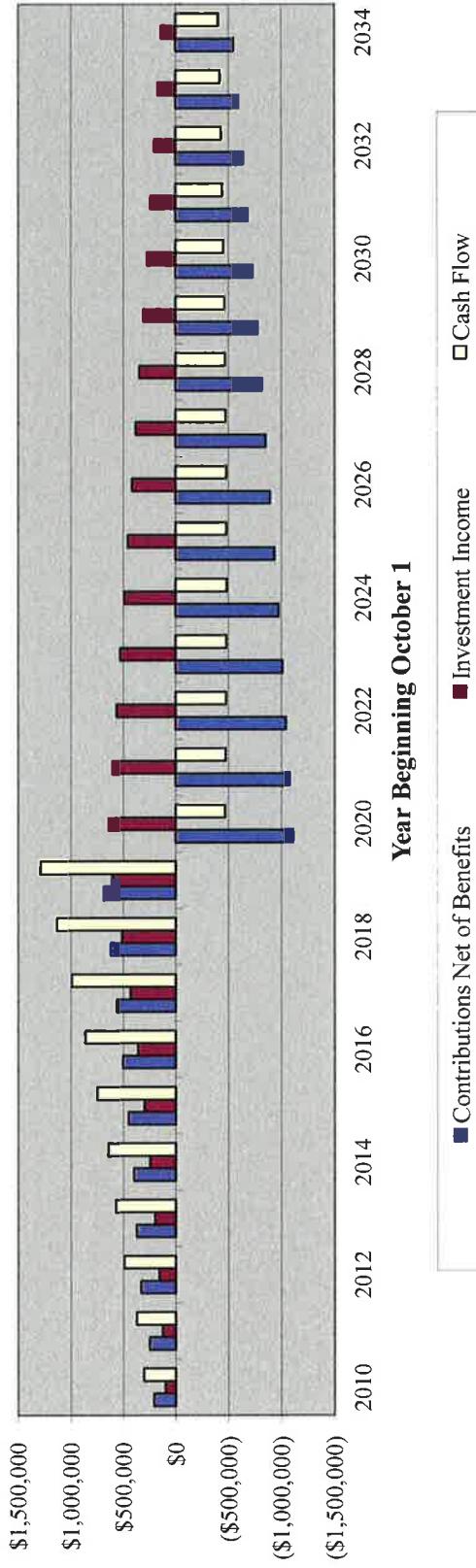
Mississippi Municipal Retirement Systems
City of Columbus

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values



**Mississippi Municipal Retirement Systems
City of Greenville**

Twenty Five Year Cash Flow Projection

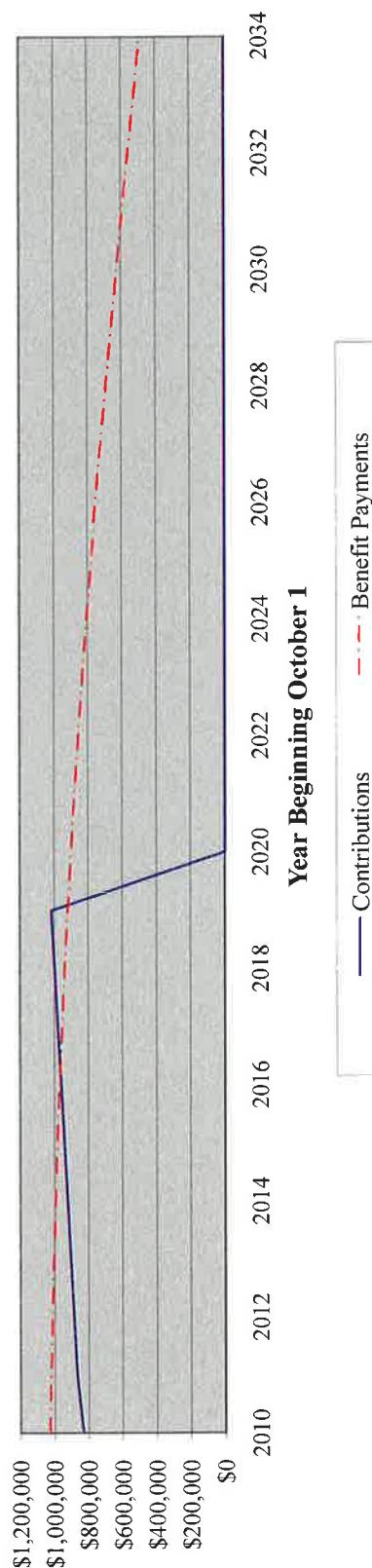
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$186,244,918	\$3,339,444	\$834,239	\$1,029,800	\$259,484	\$63,923	\$3,403,367	2011
2011	189,969,816	3,403,367	872,138	1,023,112	266,347	115,373	3,518,740	2012
2012	193,769,212	3,518,740	889,581	1,015,325	276,566	150,822	3,669,562	2013
2013	197,644,596	3,669,562	907,372	1,006,337	289,682	190,717	3,860,279	2014
2014	201,597,488	3,860,279	925,520	996,044	306,056	235,532	4,095,811	2015
2015	205,629,438	4,095,811	944,030	984,351	326,083	285,762	4,381,573	2016
2016	209,742,027	4,381,573	962,911	971,184	350,201	341,928	4,723,501	2017
2017	213,936,868	4,723,501	982,169	956,490	378,887	404,566	5,128,067	2018
2018	218,215,605	5,128,067	1,001,813	940,239	412,661	474,235	5,602,302	2019
2019	222,579,917	5,602,302	1,021,849	922,410	452,085	551,524	6,153,826	2020
2020	227,031,515	6,153,826	0	903,000	456,881	(446,119)	5,707,707	2021
2021	231,572,145	5,707,707	0	881,738	422,026	(459,712)	5,247,995	2022
2022	236,203,588	5,247,995	0	858,962	386,142	(472,820)	4,775,175	2023
2023	240,927,660	4,775,175	0	834,722	349,267	(485,455)	4,289,720	2024
2024	245,746,213	4,289,720	0	809,070	311,437	(497,633)	3,792,087	2025
2025	250,661,137	3,792,087	0	782,063	272,686	(509,377)	3,282,710	2026
2026	255,674,360	3,282,710	0	753,775	233,046	(520,729)	2,761,981	2027
2027	260,787,847	2,761,981	0	724,304	192,544	(531,760)	2,230,221	2028
2028	266,003,604	2,230,221	0	693,771	151,201	(542,570)	1,687,651	2029
2029	271,323,676	1,687,651	0	662,320	109,029	(553,291)	1,134,360	2030
2030	276,750,150	1,134,360	0	630,093	66,030	(564,063)	570,297	2031
2031	282,285,153	570,297	0	597,235	22,194	(575,041)	(4,744)	2032
2032	287,930,856	(4,744)	0	563,888	(22,501)	(586,389)	(591,133)	2033
2033	293,689,473	(591,133)	0	530,185	(68,090)	(598,275)	(1,189,408)	2034
2034	299,563,262	(1,189,408)	0	496,248	(114,621)	(610,869)	(1,800,277)	2035



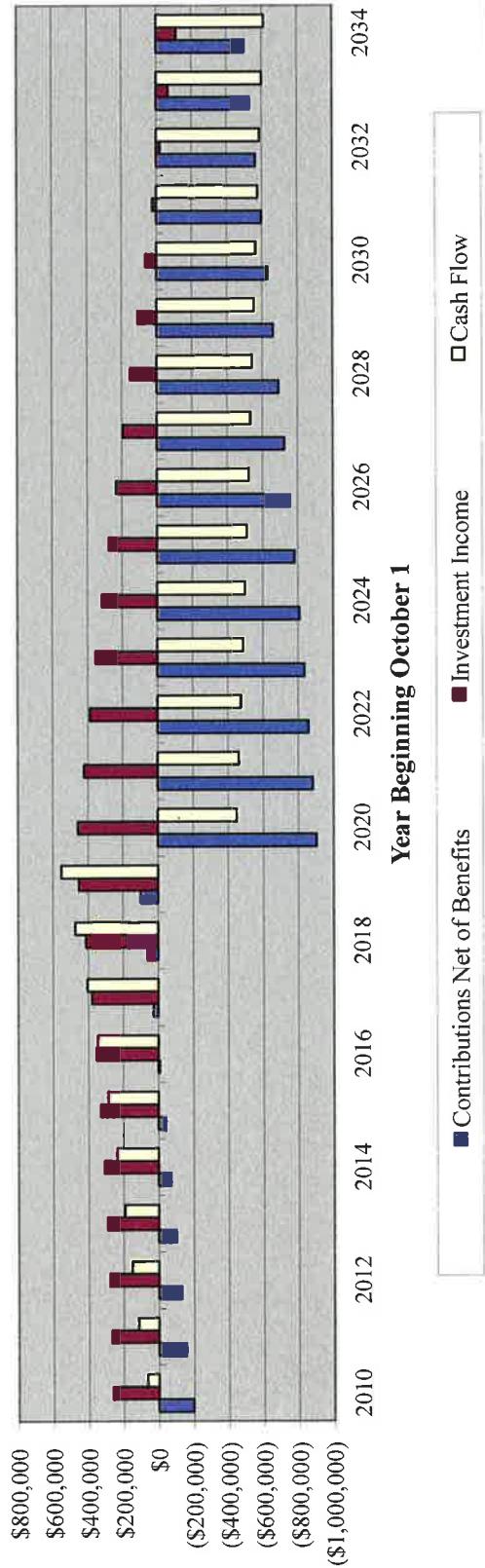
Mississippi Municipal Retirement Systems
City of Greenville

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values



**Mississippi Municipal Retirement Systems
City of Greenwood**

Twenty Five Year Cash Flow Projection

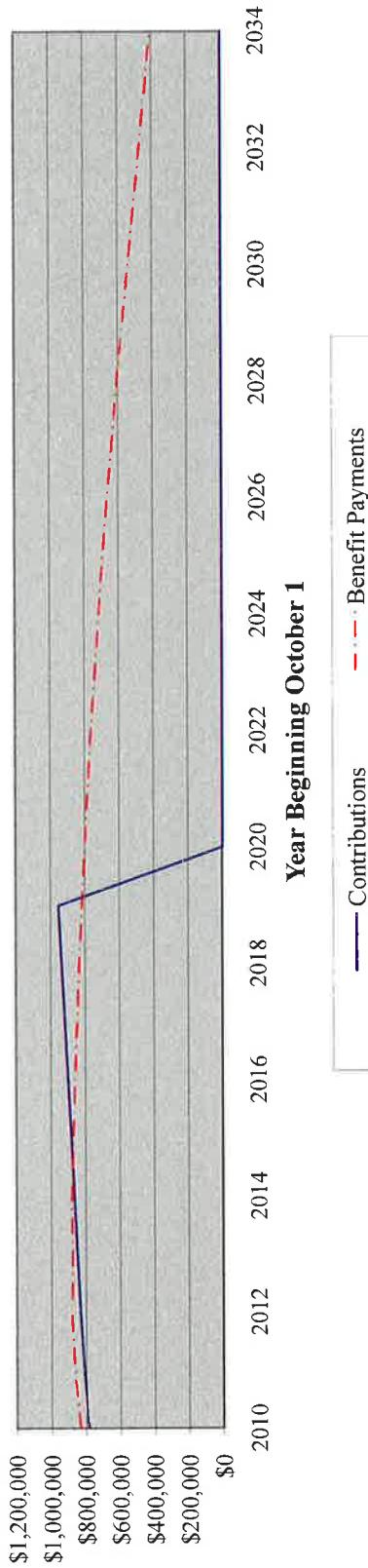
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$107,470,679	\$2,487,492		\$787,469	\$836,229	\$197,086	\$148,326	\$2,635,818
2011	109,620,093	2,635,818	814,225	865,150	208,868	157,943	2,793,761	2012
2012	111,812,495	2,793,761	836,577	882,204	221,711	176,084	2,969,845	2013
2013	114,048,745	2,969,845	852,919	878,225	236,595	211,289	3,181,134	2014
2014	116,329,720	3,181,134	868,284	882,330	253,940	239,894	3,421,028	2015
2015	118,656,314	3,421,028	885,650	872,663	274,192	287,179	3,708,207	2016
2016	121,029,440	3,708,207	903,363	861,686	298,292	339,969	4,048,176	2017
2017	123,450,029	4,048,176	921,430	849,336	326,682	398,776	4,446,952	2018
2018	125,919,030	4,446,952	939,859	835,539	359,849	464,169	4,911,121	2019
2019	128,437,411	4,911,121	958,656	820,216	398,321	536,761	5,447,882	2020
2020	131,006,159	5,447,882	0	803,293	404,317	(398,976)	5,048,906	2021
2021	133,626,282	5,048,906	0	784,712	373,128	(411,584)	4,637,322	2022
2022	136,298,808	4,637,322	0	764,442	340,996	(423,446)	4,213,876	2023
2023	139,024,784	4,213,876	0	742,479	307,982	(434,497)	3,779,379	2024
2024	141,805,280	3,779,379	0	718,844	274,150	(444,694)	3,334,685	2025
2025	144,641,386	3,334,685	0	693,578	239,565	(454,013)	2,880,672	2026
2026	147,534,214	2,880,672	0	666,746	204,297	(462,449)	2,418,223	2027
2027	150,484,898	2,418,223	0	638,426	168,412	(470,014)	1,948,209	2028
2028	153,494,596	1,948,209	0	608,715	131,977	(476,738)	1,471,471	2029
2029	156,564,488	1,471,471	0	577,730	95,053	(482,677)	988,794	2030
2030	159,695,778	988,794	0	545,610	57,699	(487,911)	500,883	2031
2031	162,889,694	500,883	0	512,528	19,964	(492,564)	8,319	2032
2032	166,147,488	8,319	0	478,682	(18,113)	(496,795)	(488,476)	2033
2033	169,470,438	(488,476)	0	444,310	(56,509)	(500,819)	(989,295)	2034
2034	172,859,847	(989,295)	0	409,690	(95,216)	(504,906)	(1,494,201)	2035



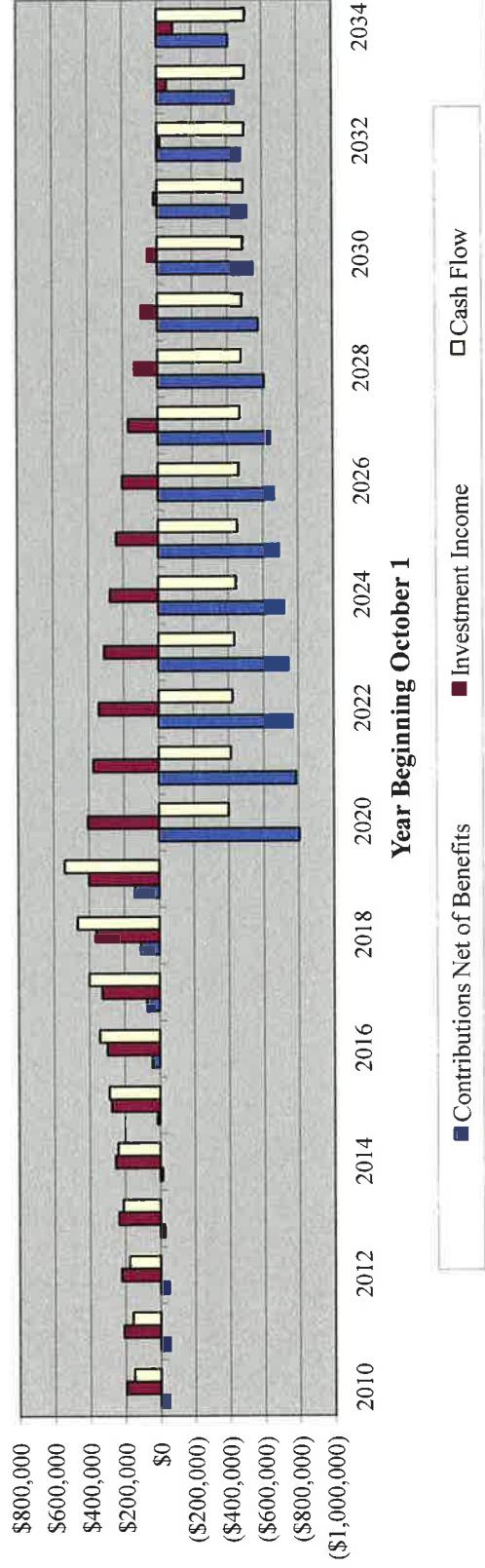
Mississippi Municipal Retirement Systems
City of Greenwood

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values



Mississippi Municipal Retirement Systems
City of Gulfport

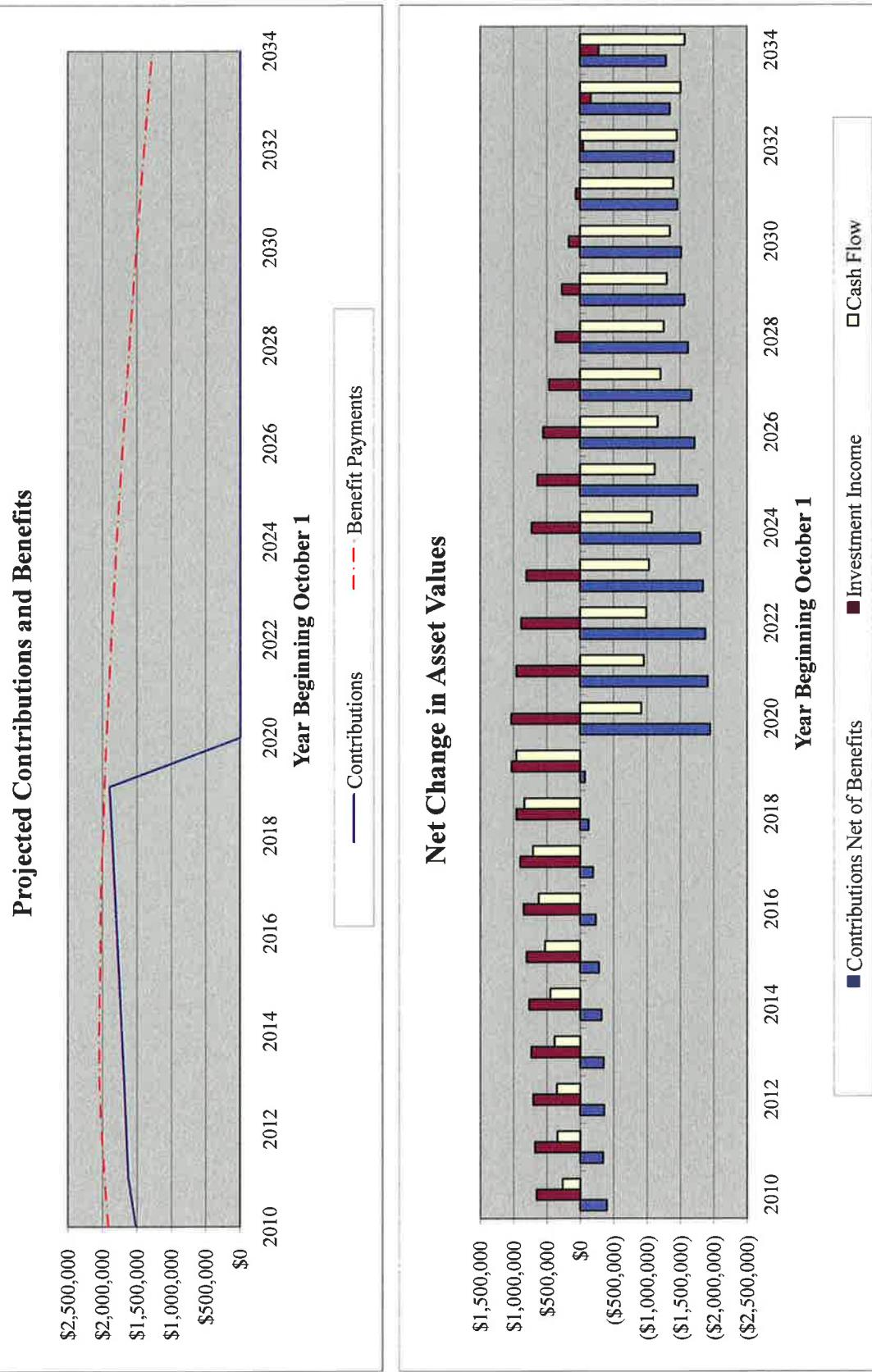
Twenty Five Year Cash Flow Projection

Year <u>Beginning Oct 1</u>	Value of Assessed Property	MVA Balance <u>October 1</u>	Benefit Payments	Investment Income	Cash Flow	MVA Balance <u>Sept 30</u>	Year Ending <u>Sept 30</u>
2010	\$714,107,871	\$8,407,711	\$1,527,369	\$1,921,867	\$657,141	\$262,643	\$8,670,354
2011	728,390,028	8,670,354	1,635,222	1,974,814	680,306	340,714	9,011,068
2012	742,957,829	9,011,068	1,666,190	2,022,207	706,919	350,902	9,361,970
2013	757,816,986	9,361,970	1,698,073	2,047,991	735,230	385,312	9,747,282
2014	772,973,326	9,747,282	1,730,839	2,050,302	767,250	447,787	10,195,069
2015	788,432,793	10,195,069	1,764,466	2,041,821	804,725	527,370	10,722,439
2016	804,201,449	10,722,439	1,798,935	2,028,936	848,772	618,771	11,341,210
2017	820,285,478	11,341,210	1,832,668	2,025,612	899,728	706,784	12,047,994
2018	836,691,188	12,047,994	1,869,065	1,993,323	958,965	834,707	12,882,701
2019	853,425,012	12,882,701	1,905,333	1,975,627	1,027,858	957,564	13,840,265
2020	870,493,512	13,840,265	0	1,945,287	1,030,907	(914,380)	12,925,885
2021	887,903,382	12,925,885	0	1,912,447	959,045	(953,402)	11,972,483
2022	905,661,450	11,972,483	0	1,877,218	884,154	(993,064)	10,979,419
2023	923,774,679	10,979,419	0	1,839,675	806,182	(1,033,493)	9,945,926
2024	942,250,173	9,945,926	0	1,799,861	725,065	(1,074,796)	8,871,130
2025	961,095,176	8,871,130	0	1,757,816	640,730	(1,117,086)	7,754,044
2026	980,317,080	7,754,044	0	1,713,601	553,098	(1,160,503)	6,593,541
2027	999,923,422	6,593,541	0	1,666,941	462,088	(1,204,853)	5,388,688
2028	1,019,921,890	5,388,688	0	1,618,347	367,607	(1,250,740)	4,137,948
2029	1,040,320,328	4,137,948	0	1,567,662	269,536	(1,298,126)	2,839,822
2030	1,061,126,735	2,839,822	0	1,515,174	167,745	(1,347,429)	1,492,393
2031	1,082,349,270	1,492,393	0	1,460,917	62,079	(1,398,838)	93,555
2032	1,103,996,255	93,555	0	1,404,953	(47,633)	(1,452,586)	(1,359,031)
2033	1,126,076,180	(1,359,031)	0	1,347,360	(161,580)	(1,508,940)	(2,867,971)
2034	1,148,597,704	(2,867,971)	0	1,288,225	(279,975)	(1,568,200)	(4,436,171)



Mississippi Municipal Retirement Systems
City of Gulfport

25 Year Cash Flow Projection
Based on Valuation Assumptions



Mississippi Municipal Retirement Systems
City of Hattiesburg

Twenty Five Year Cash Flow Projection

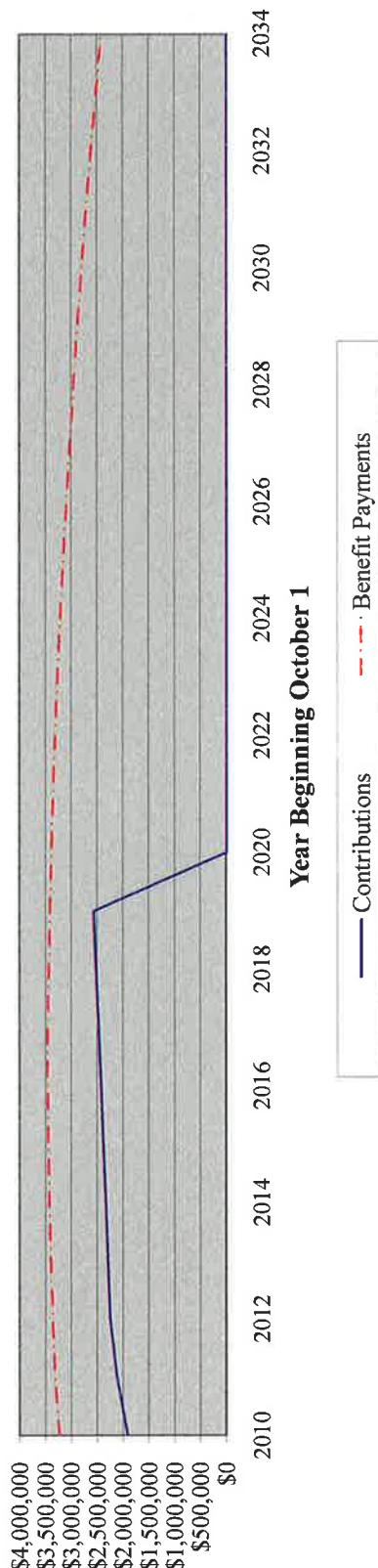
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$419,672,358	\$18,598,880	\$1,918,691	\$3,239,258	\$1,436,104	\$115,537	\$18,714,417	2011
2011	428,065,805	18,714,417	2,123,556	3,324,469	1,450,041	249,128	18,963,545	2012
2012	436,627,121	18,963,545	2,261,898	3,365,681	1,473,782	369,999	19,333,544	2013
2013	445,359,663	19,333,544	2,304,152	3,401,604	1,503,630	406,178	19,739,722	2014
2014	454,266,856	19,739,722	2,347,420	3,429,894	1,536,712	454,238	20,193,960	2015
2015	463,352,193	20,193,960	2,390,453	3,450,508	1,573,930	513,875	20,707,835	2016
2016	472,619,237	20,707,835	2,436,620	3,462,589	1,616,378	590,409	21,298,244	2017
2017	482,071,622	21,298,244	2,484,211	3,464,354	1,665,408	685,265	21,983,509	2018
2018	491,713,054	21,983,509	2,533,161	3,436,395	1,723,246	820,012	22,803,521	2019
2019	501,547,315	22,803,521	2,583,349	3,417,402	1,791,561	957,508	23,761,029	2020
2020	511,578,261	23,761,029	1,268	3,389,781	1,767,949	(1,620,564)	22,140,465	2021
2021	521,809,826	22,140,465	671	3,358,778	1,639,497	(1,718,610)	20,421,855	2022
2022	532,246,023	20,421,855	554	3,317,843	1,503,610	(1,813,679)	18,608,176	2023
2023	542,890,943	18,608,176	458	3,270,812	1,360,356	(1,909,998)	16,698,178	2024
2024	553,748,762	16,698,178	221	3,219,840	1,209,547	(2,010,072)	14,688,106	2025
2025	564,823,737	14,688,106	94	3,163,117	1,050,962	(2,112,061)	12,576,045	2026
2026	576,120,212	12,576,045	78	3,100,539	884,451	(2,216,010)	10,360,035	2027
2027	587,642,616	10,360,035	64	3,032,879	709,824	(2,322,991)	8,037,044	2028
2028	599,395,468	8,037,044	0	2,960,376	526,827	(2,433,549)	5,603,495	2029
2029	611,383,377	5,603,495	0	2,882,606	335,194	(2,547,412)	3,056,083	2030
2030	623,611,045	3,056,083	0	2,800,238	134,632	(2,665,606)	390,477	2031
2031	636,083,266	390,477	0	2,713,518	(75,214)	(2,788,732)	(2,398,255)	2032
2032	648,804,931	(2,398,255)	0	2,622,725	(294,751)	(2,917,476)	(5,315,731)	2033
2033	661,781,030	(5,315,731)	0	2,528,173	(524,440)	(3,052,613)	(8,368,344)	2034
2034	675,016,651	(8,368,344)	0	2,430,139	(764,803)	(3,194,942)	(11,563,286)	2035



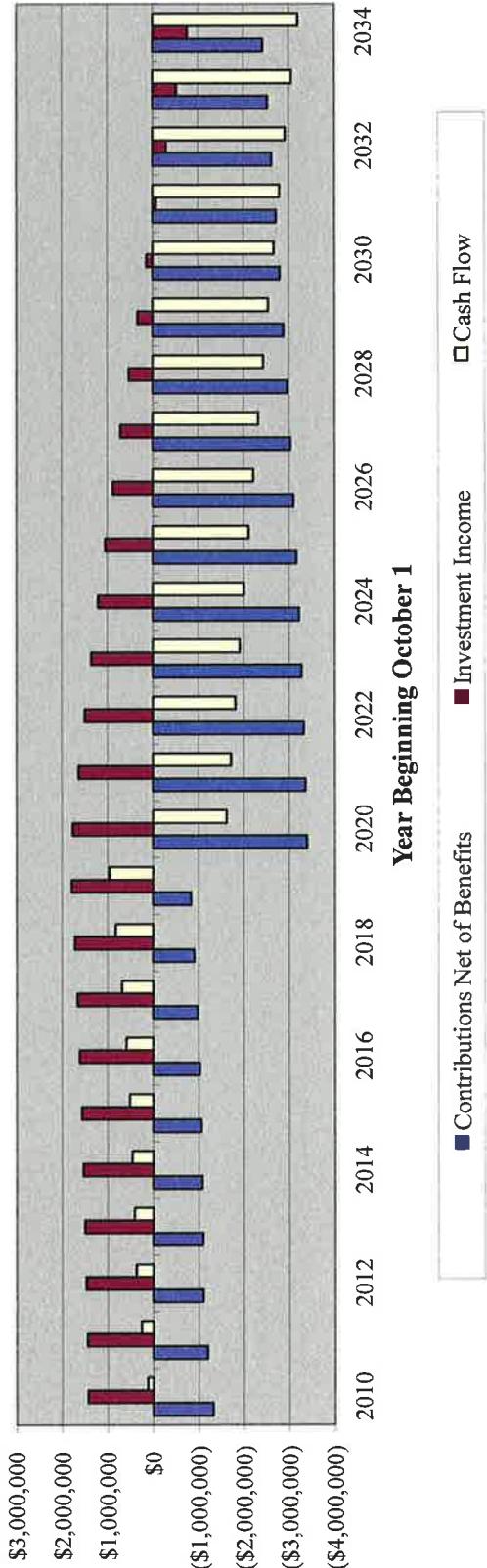
Mississippi Municipal Retirement Systems
City of Hattiesburg

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

Projected Contributions and Benefits



Net Change in Asset Values



**Mississippi Municipal Retirement Systems
City of Jackson**

Twenty Five Year Cash Flow Projection

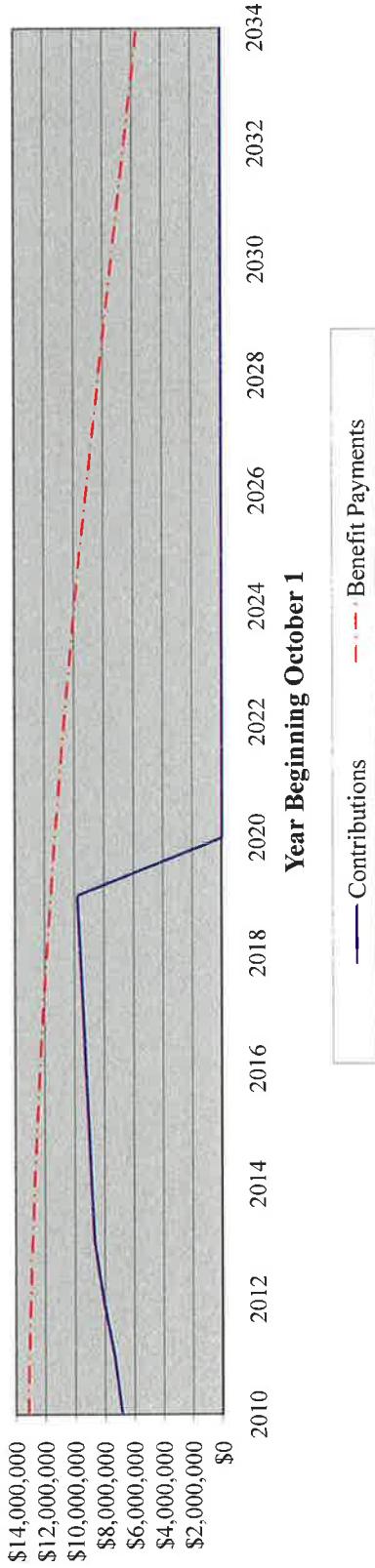
Year <u>Beginning Oct 1</u>	Value of <u>Assessed Property</u>	MVA <u>Balance October 1</u>	<u>Contributions</u>	Benefit <u>Payments</u>	Investment <u>Income</u>	Cash <u>Flow</u>	MVA <u>Balance Sept 30</u>	Year <u>Ending Sept 30</u>
2010	\$1,178,470,596	\$57,484,253	\$6,860,883	\$13,167,820	\$4,351,316	(\$1,955,621)	\$55,528,632	2011
2011	1,202,040,008	55,528,632	7,368,664	13,087,024	4,217,957	(1,500,403)	54,028,229	2012
2012	1,226,080,808	54,028,229	8,116,431	12,977,591	4,131,553	(729,607)	53,298,622	2013
2013	1,250,602,424	53,298,622	8,726,228	12,860,878	4,101,685	(32,965)	53,265,657	2014
2014	1,275,614,472	53,265,657	8,900,752	12,704,976	4,112,011	307,787	53,573,444	2015
2015	1,301,126,761	53,573,444	9,078,767	12,528,317	4,150,548	700,998	54,274,442	2016
2016	1,327,149,296	54,274,442	9,260,342	12,327,690	4,221,622	1,154,274	55,428,716	2017
2017	1,353,692,282	55,428,716	9,445,549	12,105,569	4,329,943	1,669,923	57,098,639	2018
2018	1,380,766,128	57,098,639	9,634,460	11,861,378	4,480,528	2,253,610	59,352,249	2019
2019	1,408,381,451	59,352,249	9,827,149	11,594,303	4,678,854	2,911,700	62,263,949	2020
2020	1,436,549,080	62,263,949	0	11,305,017	4,537,615	(6,767,402)	55,496,547	2021
2021	1,465,280,062	55,496,547	0	10,993,910	4,008,427	(6,985,483)	48,511,064	2022
2022	1,494,585,663	48,511,064	0	10,661,726	3,462,620	(7,199,106)	41,311,958	2023
2023	1,524,477,376	41,311,958	0	10,309,519	2,900,509	(7,409,010)	33,902,948	2024
2024	1,554,966,924	33,902,948	0	9,938,595	2,322,340	(7,616,255)	26,286,693	2025
2025	1,586,066,262	26,286,693	0	9,550,534	1,728,263	(7,822,271)	18,464,422	2026
2026	1,617,787,587	18,464,422	0	9,147,223	1,118,304	(8,028,919)	10,435,503	2027
2027	1,650,143,339	10,435,503	0	8,730,842	492,325	(8,238,517)	2,196,986	2028
2028	1,683,146,206	2,196,986	0	8,303,796	(150,003)	(8,453,799)	(6,256,813)	2029
2029	1,716,809,130	(6,256,813)	0	7,868,643	(809,236)	(8,677,879)	(14,934,692)	2030
2030	1,751,145,313	(14,934,692)	0	7,428,088	(1,486,183)	(8,914,271)	(23,848,963)	2031
2031	1,786,168,219	(23,848,963)	0	6,985,004	(2,181,942)	(9,166,946)	(33,015,909)	2032
2032	1,821,891,583	(33,015,909)	0	6,542,338	(2,897,932)	(9,440,270)	(42,456,179)	2033
2033	1,858,329,415	(42,456,179)	0	6,102,943	(3,635,916)	(9,738,859)	(52,195,038)	2034
2034	1,895,496,003	(52,195,038)	0	5,669,442	(4,398,018)	(10,067,460)	(62,262,498)	2035



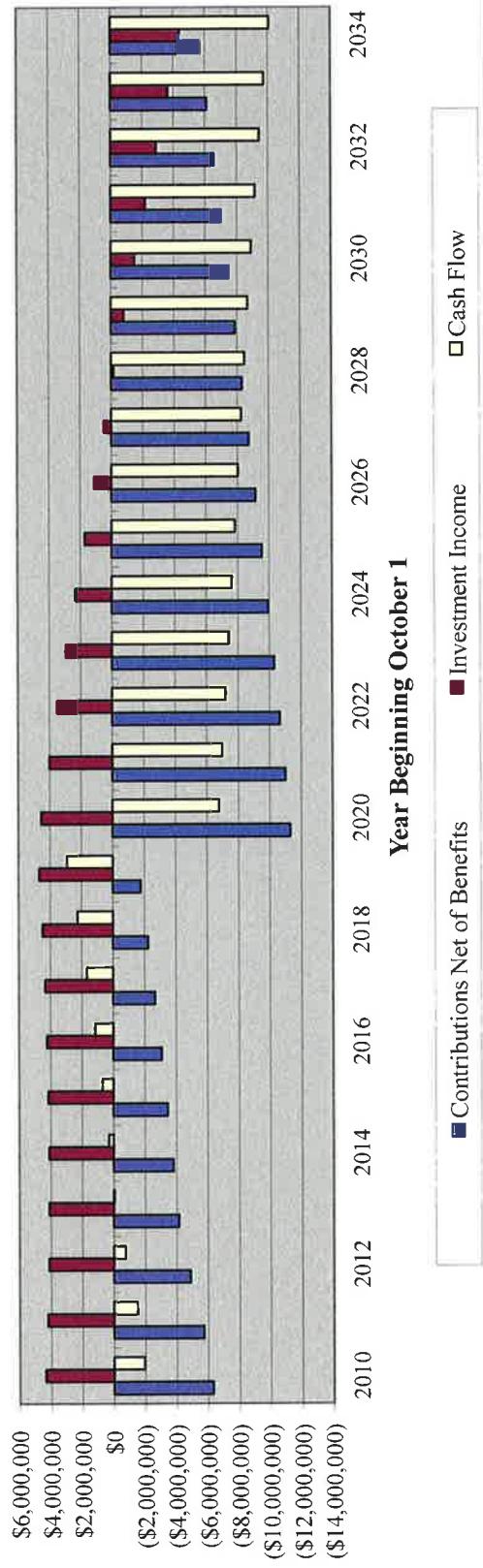
Mississippi Municipal Retirement Systems
City of Jackson

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





Mississippi Municipal Retirement Systems
City of Laurel

Twenty Five Year Cash Flow Projection

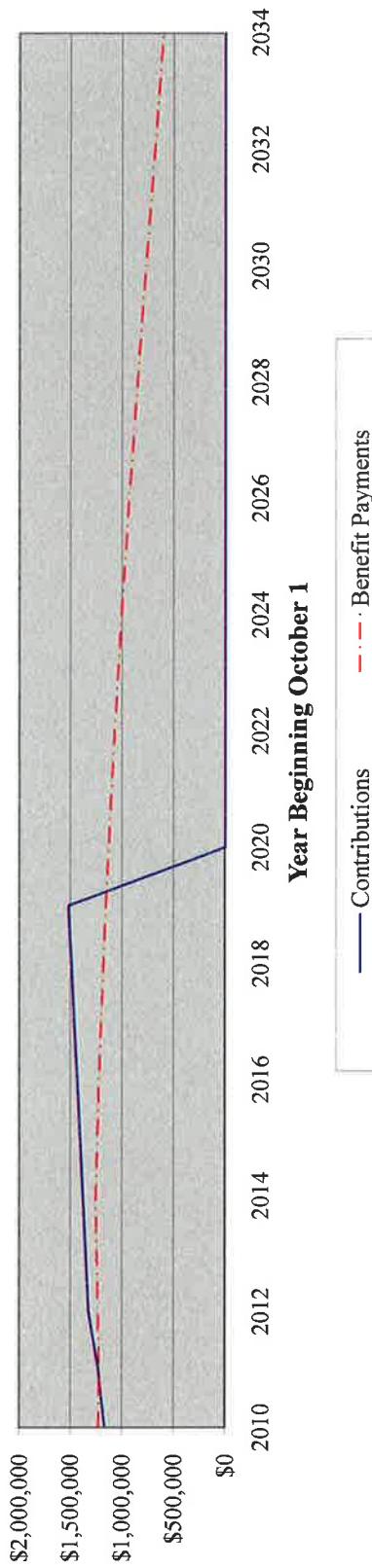
Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2010	\$156,784,022	\$2,816,882		\$1,172,494	\$1,229,956	\$223,096	\$165,634	\$2,982,516
2011	159,919,702	2,982,516	1,233,890	1,222,195	239,060	250,755	3,233,271	2012
2012	163,118,096	3,233,271	1,327,997	1,233,485	262,369	356,881	3,590,152	2013
2013	166,380,458	3,590,152	1,354,557	1,244,539	291,528	401,546	3,991,698	2014
2014	169,708,067	3,991,698	1,381,648	1,253,582	324,360	452,426	4,444,124	2015
2015	173,102,228	4,444,124	1,409,281	1,240,093	362,167	531,355	4,975,479	2016
2016	176,564,273	4,975,479	1,437,467	1,222,829	406,459	621,097	5,596,576	2017
2017	180,095,558	5,596,576	1,466,216	1,202,995	458,052	721,273	6,317,849	2018
2018	183,697,469	6,317,849	1,495,540	1,180,971	517,769	832,338	7,150,187	2019
2019	187,371,418	7,150,187	1,525,451	1,156,496	586,489	955,444	8,105,631	2020
2020	191,118,846	8,105,631	0	1,129,926	604,123	(525,803)	7,579,828	2021
2021	194,941,223	7,579,828	0	1,101,346	563,180	(538,166)	7,041,662	2022
2022	198,840,047	7,041,662	0	1,070,855	521,323	(549,532)	6,492,130	2023
2023	202,816,848	6,492,130	0	1,038,561	478,627	(559,934)	5,932,196	2024
2024	206,873,185	5,932,196	0	1,004,571	435,166	(569,405)	5,362,791	2025
2025	211,010,649	5,362,791	0	968,994	391,009	(577,985)	4,784,806	2026
2026	215,230,862	4,784,806	0	931,953	346,224	(585,729)	4,199,077	2027
2027	219,535,479	4,199,077	0	893,590	300,870	(592,720)	3,606,357	2028
2028	223,926,189	3,606,357	0	854,055	255,004	(599,051)	3,007,306	2029
2029	228,404,713	3,007,306	0	813,507	208,670	(604,837)	2,402,469	2030
2030	232,972,807	2,402,469	0	772,123	161,907	(610,216)	1,792,253	2031
2031	237,632,263	1,792,253	0	730,093	114,738	(615,355)	1,176,898	2032
2032	242,384,908	1,176,898	0	687,619	67,176	(620,443)	556,455	2033
2033	247,232,606	556,455	0	644,923	19,216	(625,707)	(69,252)	2034
2034	252,177,258	(69,252)	0	602,245	(29,166)	(631,411)	(700,663)	2035



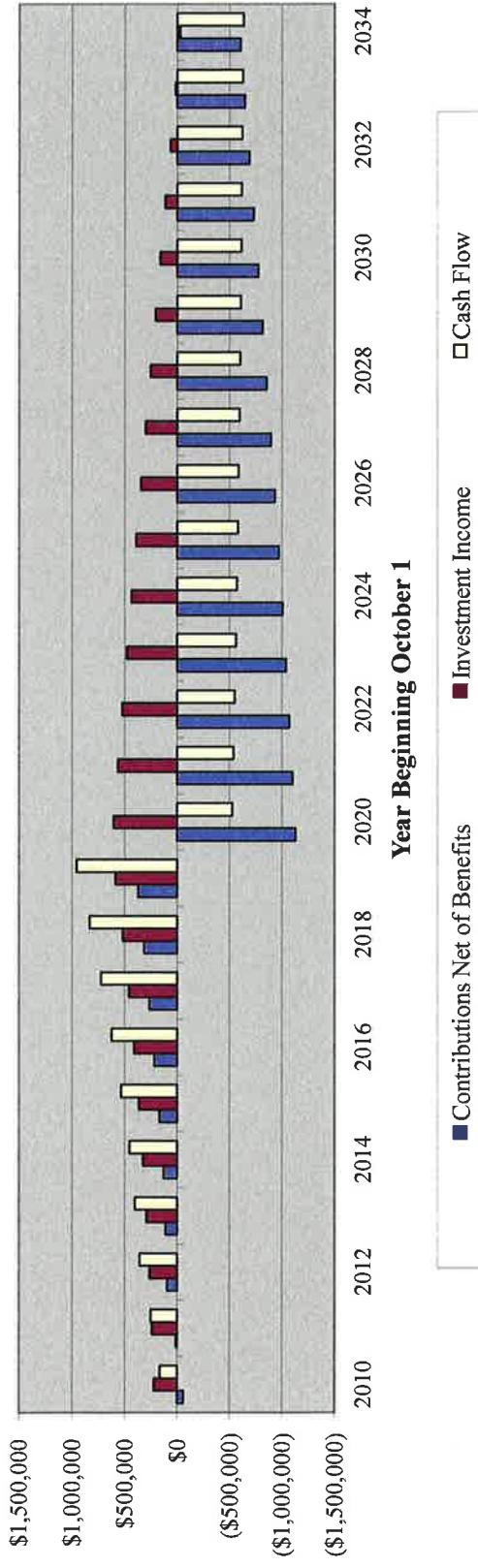
Mississippi Municipal Retirement Systems
City of Laurel

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

Projected Contributions and Benefits



Net Change in Asset Values



**Mississippi Municipal Retirement Systems
City of McComb**

Twenty Five Year Cash Flow Projection

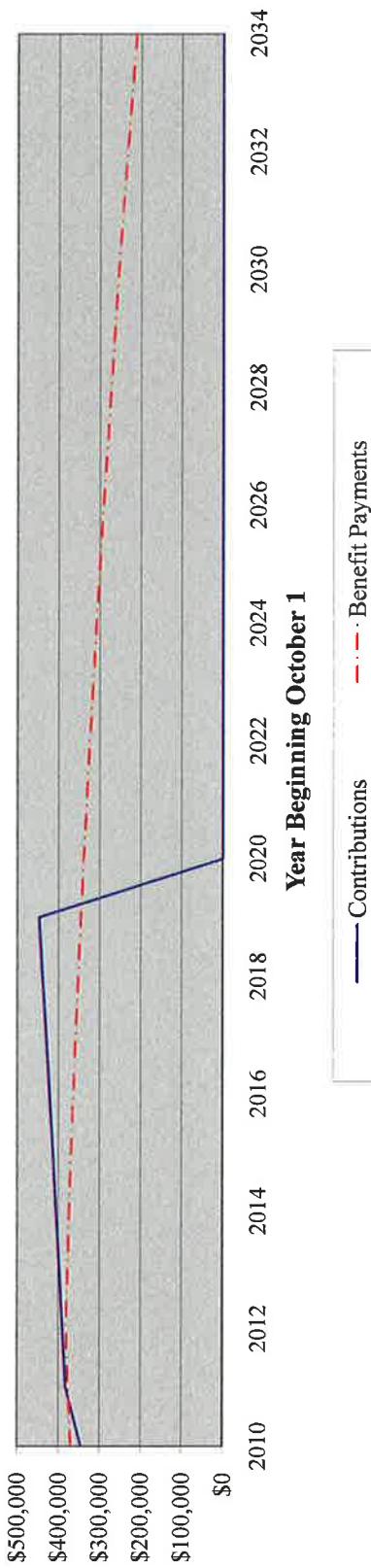
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$96,120,588	\$956,238	\$345,195	\$369,678	\$75,539	\$51,056	\$1,007,294	2011
2011	98,043,000	1,007,294	382,435	375,719	80,847	87,563	1,094,857	2012
2012	100,003,860	1,094,857	390,084	381,188	87,938	96,834	1,191,691	2013
2013	102,003,937	1,191,691	397,886	377,566	96,132	116,452	1,308,143	2014
2014	104,044,016	1,308,143	405,844	373,355	105,926	138,415	1,446,558	2015
2015	106,124,896	1,446,558	413,960	368,669	117,501	162,792	1,609,350	2016
2016	108,247,394	1,609,350	422,240	363,512	131,052	189,780	1,799,130	2017
2017	110,412,342	1,799,130	430,684	357,896	146,786	219,574	2,018,704	2018
2018	112,620,589	2,018,704	439,298	351,840	164,927	252,385	2,271,089	2019
2019	114,873,001	2,271,089	448,084	345,370	185,717	288,431	2,559,520	2020
2020	117,170,461	2,559,520	0	338,518	191,481	(147,037)	2,412,483	2021
2021	119,513,870	2,412,483	0	331,324	180,001	(151,323)	2,261,160	2022
2022	121,904,147	2,261,160	0	323,827	168,189	(155,638)	2,105,522	2023
2023	124,342,230	2,105,522	0	316,065	156,042	(160,023)	1,945,499	2024
2024	126,829,075	1,945,499	0	308,061	143,555	(164,506)	1,780,993	2025
2025	129,365,657	1,780,993	0	299,825	130,717	(169,108)	1,611,885	2026
2026	131,952,970	1,611,885	0	291,357	117,521	(173,836)	1,438,049	2027
2027	134,592,029	1,438,049	0	282,651	103,955	(178,696)	1,259,353	2028
2028	137,283,870	1,259,353	0	273,686	90,011	(183,675)	1,075,678	2029
2029	140,029,547	1,075,678	0	264,418	75,681	(188,737)	886,941	2030
2030	142,830,138	886,941	0	254,788	60,960	(193,828)	693,113	2031
2031	145,686,741	693,113	0	244,732	45,848	(198,884)	494,229	2032
2032	148,600,476	494,229	0	234,194	30,351	(203,843)	290,386	2033
2033	151,572,486	290,386	0	223,134	14,477	(208,657)	81,729	2034
2034	154,603,936	81,729	0	211,528	(1,760)	(213,288)	(131,559)	2035



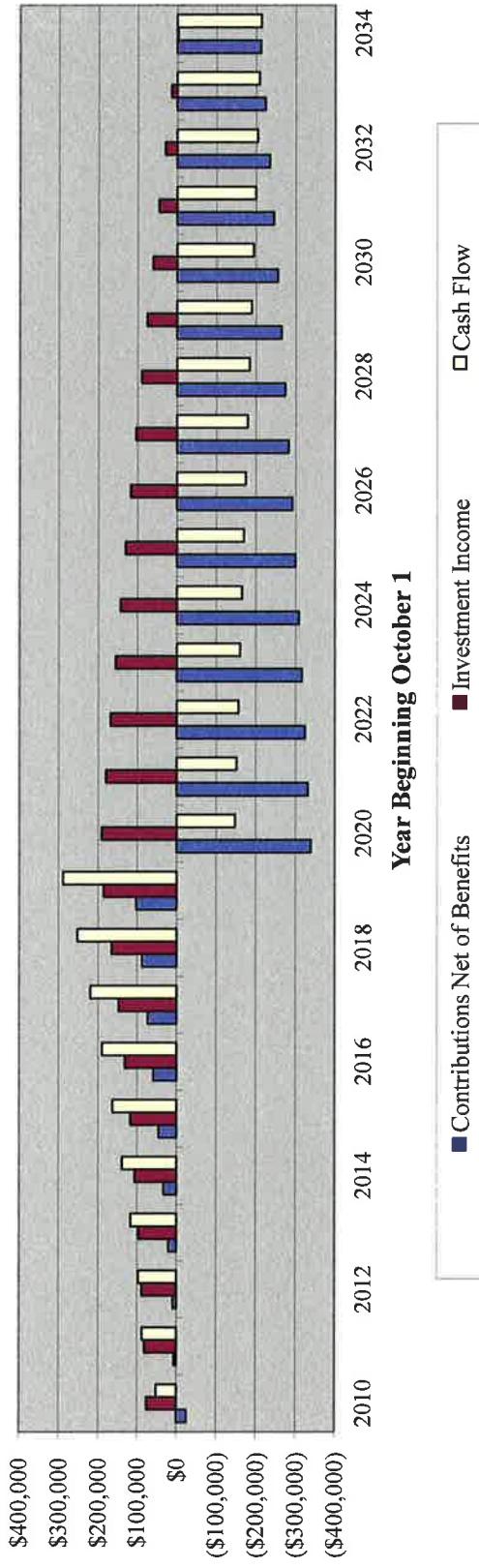
Mississippi Municipal Retirement Systems
City of McComb

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values



**Mississippi Municipal Retirement Systems
City of Meridian**

Twenty Five Year Cash Flow Projection

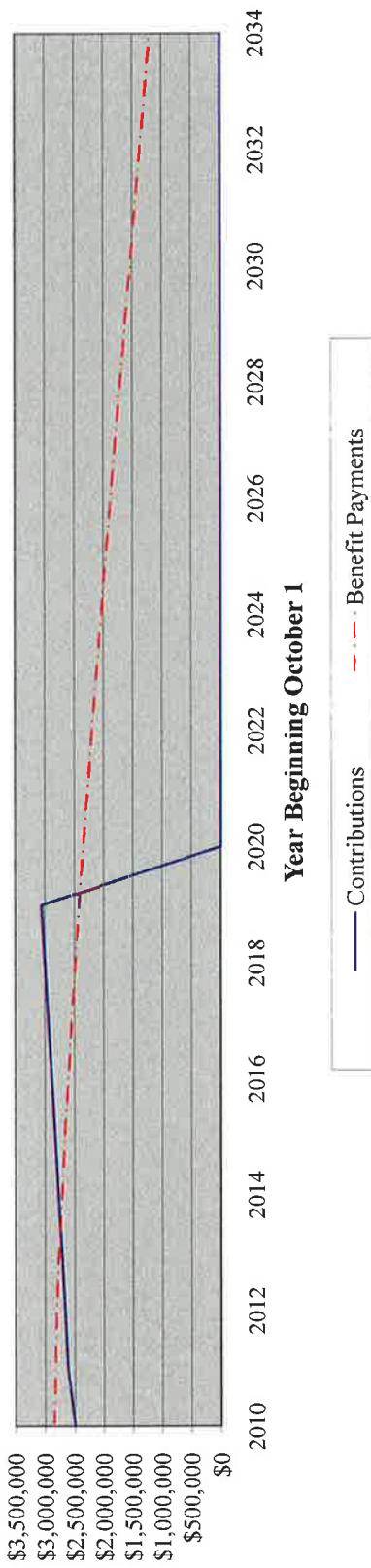
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$330,138,193	\$6,971,943	\$2,500,137	\$2,849,605	\$544,046	\$194,578	\$7,166,521	2011
2011	336,740,957	7,166,521	2,619,084	2,819,618	565,455	364,921	7,531,442	2012
2012	343,475,776	7,531,442	2,668,979	2,805,367	597,165	460,777	7,992,219	2013
2013	350,345,292	7,992,219	2,722,359	2,760,939	637,864	599,284	8,591,503	2014
2014	357,352,198	8,591,503	2,776,806	2,712,553	689,841	754,094	9,345,597	2015
2015	364,499,242	9,345,597	2,832,342	2,660,205	754,401	926,538	10,272,135	2016
2016	371,789,227	10,272,135	2,888,989	2,603,940	832,953	1,118,002	11,390,137	2017
2017	379,225,012	11,390,137	2,946,769	2,543,859	927,017	1,329,927	12,720,064	2018
2018	386,809,512	12,720,064	3,005,704	2,480,124	1,038,224	1,563,804	14,283,868	2019
2019	394,545,702	14,283,868	3,065,818	2,412,953	1,168,322	1,821,187	16,105,055	2020
2020	402,436,616	16,105,055	0	2,342,615	1,196,502	(1,146,113)	14,958,942	2021
2021	410,485,348	14,958,942	0	2,269,419	1,107,685	(1,161,734)	13,797,208	2022
2022	418,695,055	13,797,208	0	2,193,699	1,017,717	(1,175,982)	12,621,226	2023
2023	427,068,956	12,621,226	0	2,115,812	926,694	(1,189,118)	11,432,108	2024
2024	435,610,335	11,432,108	0	2,036,109	834,691	(1,201,418)	10,230,690	2025
2025	444,322,542	10,230,690	0	1,954,912	741,763	(1,213,149)	9,017,541	2026
2026	453,208,993	9,017,541	0	1,872,514	647,944	(1,224,570)	7,792,971	2027
2027	462,273,173	7,792,971	0	1,789,193	553,247	(1,235,946)	6,557,025	2028
2028	471,518,636	6,557,025	0	1,705,225	457,665	(1,247,560)	5,309,465	2029
2029	480,949,009	5,309,465	0	1,620,884	361,169	(1,259,715)	4,049,750	2030
2030	490,567,989	4,049,750	0	1,536,438	263,705	(1,272,733)	2,777,017	2031
2031	500,379,349	2,777,017	0	1,452,145	165,193	(1,286,952)	1,490,065	2032
2032	510,386,936	1,490,065	0	1,368,278	65,527	(1,302,751)	187,314	2033
2033	520,594,675	187,314	0	1,285,120	(35,431)	(1,320,551)	(1,133,237)	2034
2034	531,006,569	(1,133,237)	0	1,202,970	(137,852)	(1,340,822)	(2,474,059)	2035



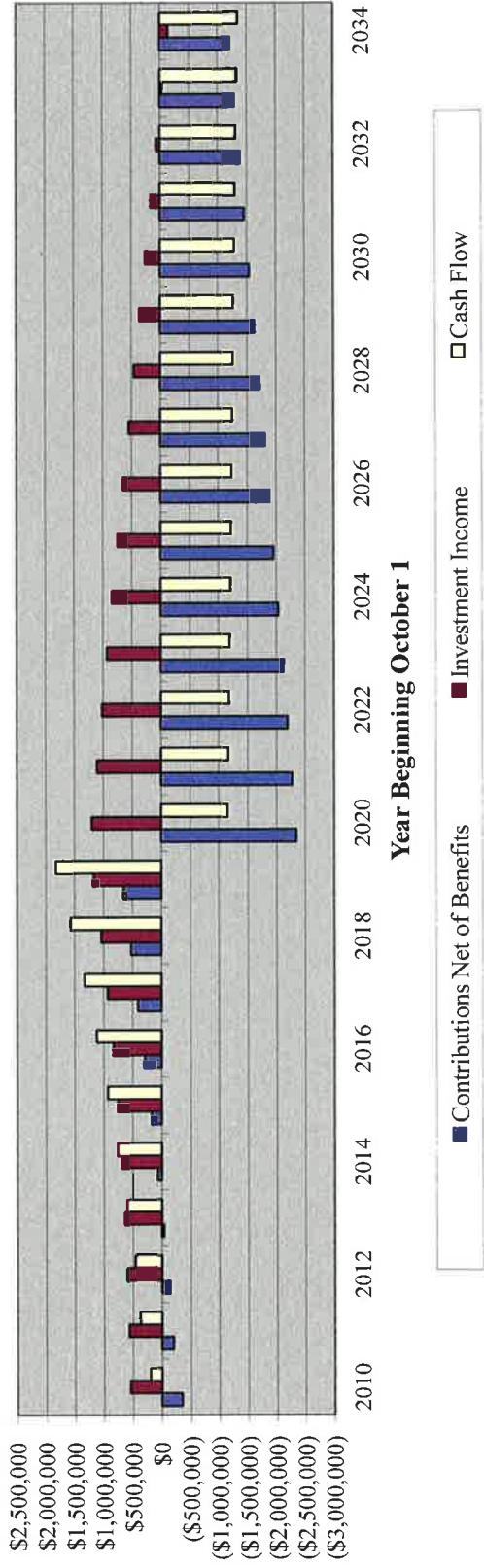
Mississippi Municipal Retirement Systems
City of Meridian

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values



**Mississippi Municipal Retirement Systems
City of Natchez**

Twenty Five Year Cash Flow Projection

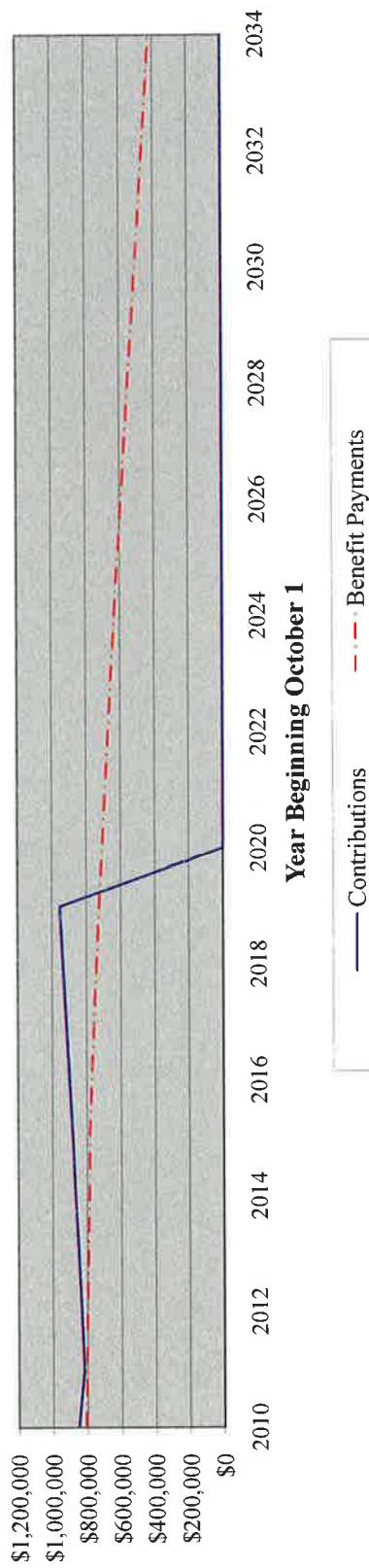
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$126,255,702	\$1,830,202	\$852,257	\$806,928	\$148,194	\$193,523	\$2,023,725	2011
2011	128,780,816	2,023,725	819,485	804,067	162,503	177,921	2,201,646	2012
2012	131,356,432	2,201,646	835,417	799,384	177,545	213,578	2,415,224	2013
2013	133,983,561	2,415,224	851,747	792,959	195,524	254,312	2,669,536	2014
2014	136,663,232	2,669,536	868,468	784,872	216,842	300,438	2,969,974	2015
2015	139,396,497	2,969,974	884,478	783,128	241,574	342,924	3,312,898	2016
2016	142,184,427	3,312,898	902,167	770,187	270,210	402,190	3,715,088	2017
2017	145,028,116	3,715,088	920,211	756,119	303,644	467,736	4,182,824	2018
2018	147,928,678	4,182,824	938,615	740,958	342,380	540,037	4,722,861	2019
2019	150,887,252	4,722,861	957,387	724,765	386,955	619,577	5,342,438	2020
2020	153,904,997	5,342,438	0	707,632	399,634	(307,998)	5,034,440	2021
2021	156,983,097	5,034,440	0	689,665	375,699	(313,966)	4,720,474	2022
2022	160,122,759	4,720,474	0	670,980	351,315	(319,665)	4,400,809	2023
2023	163,325,214	4,400,809	0	651,700	326,498	(325,202)	4,075,607	2024
2024	166,591,718	4,075,607	0	631,947	301,257	(330,690)	3,744,917	2025
2025	169,923,552	3,744,917	0	611,819	275,591	(336,228)	3,408,689	2026
2026	173,322,023	3,408,689	0	591,385	249,495	(341,890)	3,066,799	2027
2027	176,788,463	3,066,799	0	570,690	222,955	(347,735)	2,719,064	2028
2028	180,324,232	2,719,064	0	549,760	195,958	(353,802)	2,365,262	2029
2029	183,930,717	2,365,262	0	528,615	168,483	(360,132)	2,005,130	2030
2030	187,609,331	2,005,130	0	507,269	140,510	(366,759)	1,638,371	2031
2031	191,361,518	1,638,371	0	485,736	112,014	(373,722)	1,264,649	2032
2032	195,188,748	1,264,649	0	464,036	82,968	(381,068)	883,581	2033
2033	199,092,523	883,581	0	442,199	53,339	(388,860)	494,721	2034
2034	203,074,373	494,721	0	420,260	23,091	(397,169)	97,552	2035



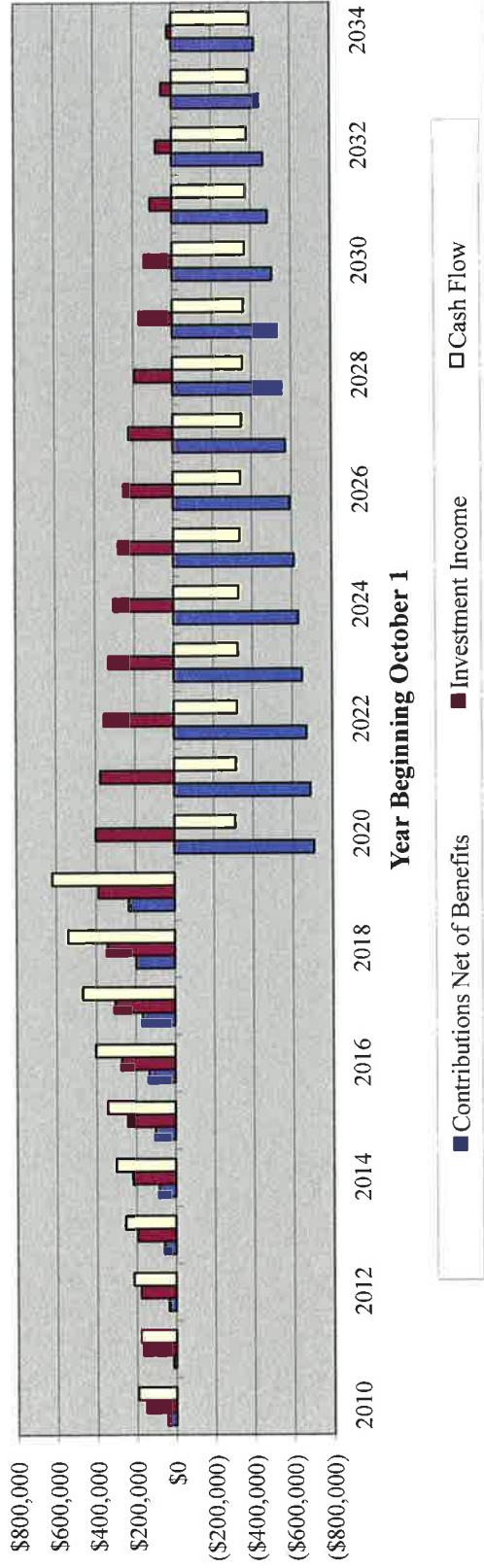
Mississippi Municipal Retirement Systems
City of Natchez

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





Mississippi Municipal Retirement Systems
City of Pascagoula

Twenty Five Year Cash Flow Projection

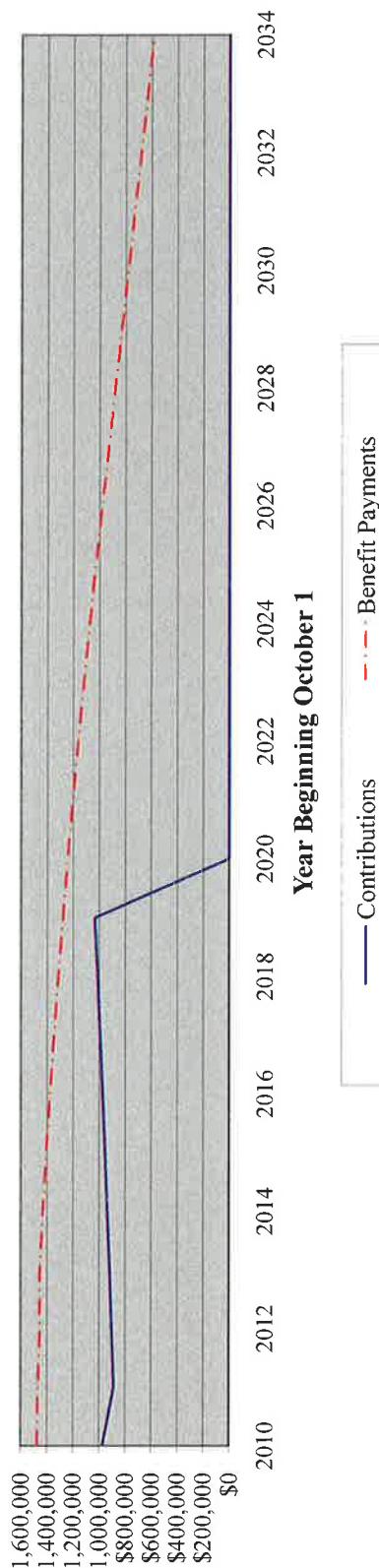
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$260,099,582	\$6,325,669	\$976,498	\$1,478,193	\$486,372	(\$15,323)	\$6,310,346	2011
2011	265,301,574	6,310,346	888,181	1,468,514	482,061	(98,272)	6,212,074	2012
2012	270,607,605	6,212,074	905,326	1,454,823	475,409	(74,088)	6,137,986	2013
2013	276,019,757	6,137,986	920,751	1,454,155	470,113	(63,291)	6,074,695	2014
2014	281,540,152	6,074,695	939,166	1,432,170	466,635	(26,369)	6,048,326	2015
2015	287,170,955	6,048,326	957,950	1,406,882	466,254	17,322	6,065,648	2016
2016	292,914,374	6,065,648	977,109	1,378,653	469,499	67,955	6,133,603	2017
2017	298,772,661	6,133,603	996,651	1,348,237	476,895	125,309	6,258,912	2018
2018	304,748,114	6,258,912	1,016,584	1,315,649	488,981	189,916	6,448,828	2019
2019	310,843,076	6,448,828	1,036,916	1,280,906	506,334	262,344	6,711,172	2020
2020	317,059,938	6,711,172	0	1,243,704	488,103	(755,601)	5,955,571	2021
2021	323,401,137	5,955,571	0	1,204,519	429,192	(775,327)	5,180,244	2022
2022	329,869,160	5,180,244	0	1,163,433	368,778	(794,655)	4,385,589	2023
2023	336,466,543	4,385,589	0	1,120,562	306,887	(813,675)	3,571,914	2024
2024	343,195,874	3,571,914	0	1,076,039	243,540	(832,499)	2,739,415	2025
2025	350,059,791	2,739,415	0	1,030,005	178,746	(851,259)	1,888,156	2026
2026	357,060,987	1,888,156	0	982,613	112,504	(870,109)	1,018,047	2027
2027	364,202,207	1,018,047	0	934,042	44,801	(889,241)	128,806	2028
2028	371,486,251	128,806	0	884,512	(24,395)	(908,907)	(780,101)	2029
2029	378,915,976	(780,101)	0	834,281	(95,137)	(929,418)	(1,709,519)	2030
2030	386,494,296	(1,709,519)	0	783,649	(167,504)	(951,153)	(2,660,672)	2031
2031	394,224,182	(2,660,672)	0	732,942	(241,607)	(974,549)	(3,635,221)	2032
2032	402,108,666	(3,635,221)	0	682,501	(317,592)	(1,000,093)	(4,635,314)	2033
2033	410,150,839	(4,635,314)	0	632,663	(395,645)	(1,028,308)	(5,663,622)	2034
2034	418,353,856	(5,663,622)	0	583,738	(475,990)	(1,059,728)	(6,723,350)	2035



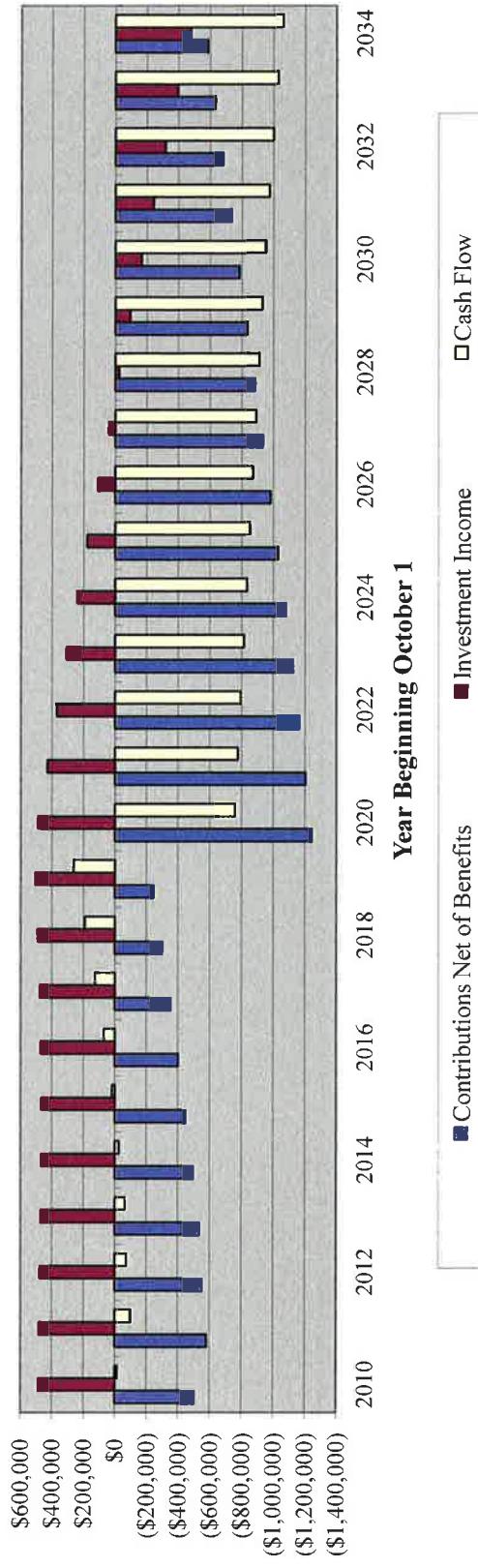
Mississippi Municipal Retirement Systems
City of Pascagoula

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values





**Mississippi Municipal Retirement Systems
City of Tupelo**

Twenty Five Year Cash Flow Projection

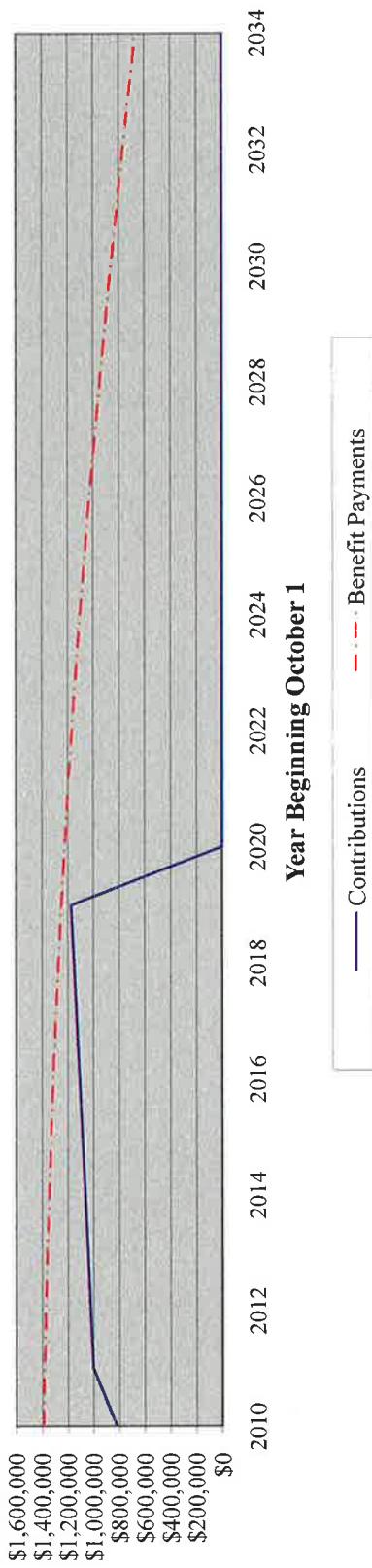
<u>Year Beginning Oct 1</u>	<u>Value of Assessed Property</u>	<u>MVA Balance October 1</u>	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Investment Income</u>	<u>Cash Flow</u>	<u>MVA Balance Sept 30</u>	<u>Year Ending Sept 30</u>
2010	\$426,836,598	\$5,647,553	\$820,732	\$1,392,922	\$429,357	(\$142,833)	\$5,504,720	2011
2011	435,373,330	5,504,720	1,007,022	1,384,568	425,566	48,020	5,552,740	2012
2012	444,080,797	5,552,740	1,027,162	1,374,531	430,592	83,223	5,635,963	2013
2013	452,962,413	5,635,963	1,047,705	1,362,746	438,518	123,477	5,759,440	2014
2014	462,021,661	5,759,440	1,068,659	1,349,157	449,751	169,253	5,928,693	2015
2015	471,262,094	5,928,693	1,090,033	1,333,715	464,736	221,054	6,149,747	2016
2016	480,687,336	6,149,747	1,111,833	1,316,378	483,955	279,410	6,429,157	2017
2017	490,301,083	6,429,157	1,134,070	1,297,107	507,937	344,900	6,774,057	2018
2018	500,107,105	6,774,057	1,156,751	1,275,861	537,252	418,142	7,192,199	2019
2019	510,109,247	7,192,199	1,179,886	1,252,601	572,523	499,808	7,692,007	2020
2020	520,311,432	7,692,007	0	1,227,288	567,213	(660,075)	7,031,932	2021
2021	530,717,661	7,031,932	0	1,199,894	515,482	(684,412)	6,347,520	2022
2022	541,332,014	6,347,520	0	1,170,406	461,886	(708,520)	5,639,000	2023
2023	552,158,654	5,639,000	0	1,138,821	406,443	(732,378)	4,906,622	2024
2024	563,201,827	4,906,622	0	1,105,153	349,174	(755,979)	4,150,643	2025
2025	574,465,864	4,150,643	0	1,069,431	290,097	(779,334)	3,371,309	2026
2026	585,955,181	3,371,309	0	1,031,705	229,230	(802,475)	2,568,834	2027
2027	597,674,285	2,568,834	0	992,067	166,587	(825,480)	1,743,354	2028
2028	609,627,771	1,743,354	0	950,650	102,174	(848,476)	894,878	2029
2029	621,820,326	894,878	0	907,622	35,984	(871,638)	23,240	2030
2030	634,256,733	23,240	0	863,173	(32,004)	(895,177)	(871,937)	2031
2031	646,941,868	(871,937)	0	817,504	(101,826)	(919,330)	(1,791,267)	2032
2032	659,880,705	(1,791,267)	0	770,837	(173,542)	(944,379)	(2,735,646)	2033
2033	673,078,319	(2,735,646)	0	723,423	(247,232)	(970,655)	(3,706,301)	2034
2034	686,539,885	(3,706,301)	0	675,539	(323,006)	(998,545)	(4,704,846)	2035



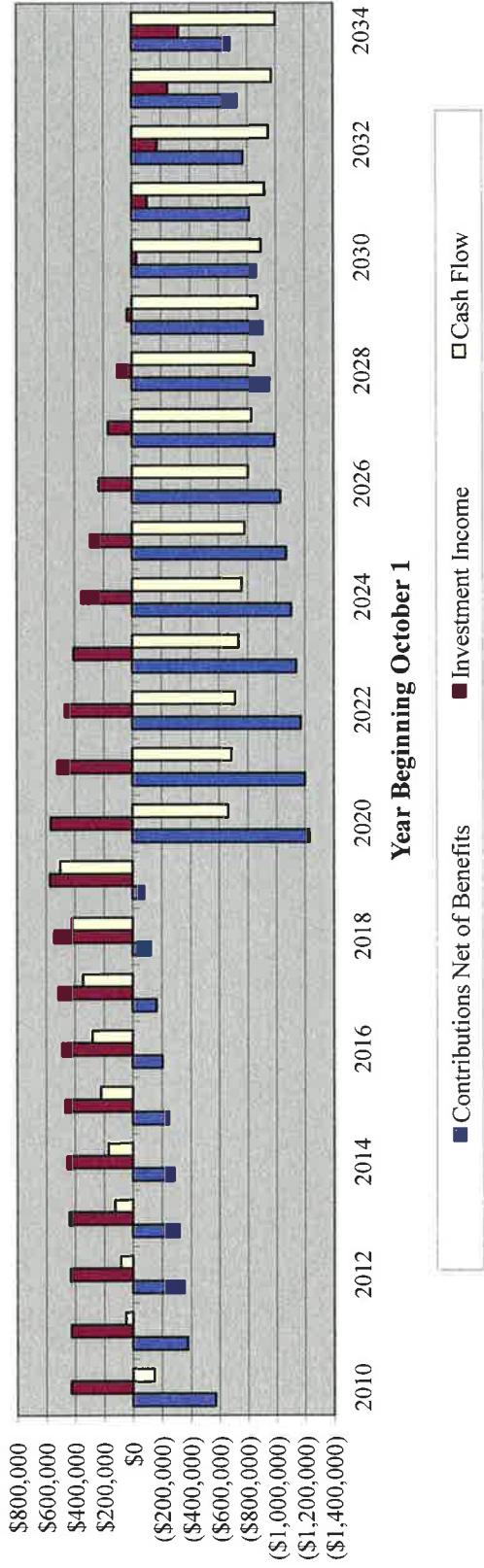
Mississippi Municipal Retirement Systems
City of Tupelo

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

Projected Contributions and Benefits



Net Change in Asset Values



**Mississippi Municipal Retirement Systems
City of Vicksburg**

Twenty Five Year Cash Flow Projection

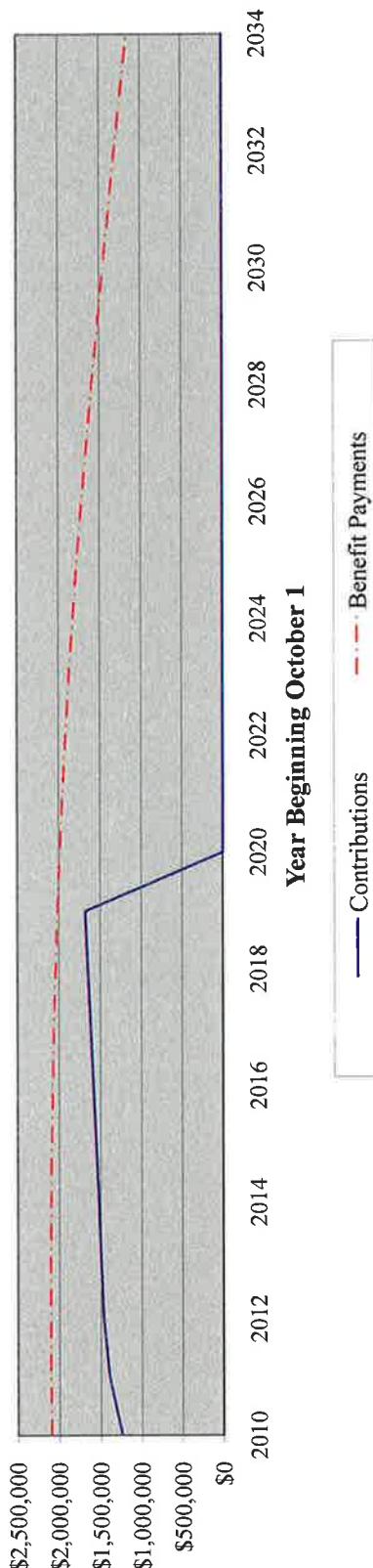
Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2010	\$313,418,824	\$9,932,104	\$1,244,543	\$2,100,112	\$761,004	(\$94,565)	\$9,837,539	2011
2011	319,687,200	9,837,539	1,400,982	2,108,360	759,252	51,874	9,889,413	2012
2012	326,080,944	9,889,413	1,471,629	2,109,900	766,113	127,842	10,017,255	2013
2013	332,602,563	10,017,255	1,501,061	2,107,618	777,585	171,028	10,188,283	2014
2014	339,254,614	10,188,283	1,531,082	2,102,249	792,656	221,489	10,409,772	2015
2015	346,039,706	10,409,772	1,561,704	2,093,699	811,911	279,916	10,689,688	2016
2016	352,960,500	10,689,688	1,592,938	2,081,613	836,004	347,329	11,037,017	2017
2017	360,019,710	11,037,017	1,624,797	2,065,602	865,668	424,863	11,461,880	2018
2018	367,220,104	11,461,880	1,657,293	2,045,336	901,727	513,684	11,975,564	2019
2019	374,564,506	11,975,564	1,690,439	2,020,567	945,094	614,966	12,590,530	2020
2020	382,055,796	12,590,530	0	1,991,168	929,128	(1,062,040)	11,528,490	2021
2021	389,696,912	11,528,490	0	1,957,098	845,501	(1,111,597)	10,416,893	2022
2022	397,490,850	10,416,893	0	1,918,363	758,093	(1,160,270)	9,256,623	2023
2023	405,440,667	9,256,623	0	1,875,079	666,970	(1,208,109)	8,048,514	2024
2024	413,549,480	8,048,514	0	1,827,416	572,191	(1,255,225)	6,793,289	2025
2025	421,820,470	6,793,289	0	1,775,571	473,807	(1,301,764)	5,491,525	2026
2026	430,256,879	5,491,525	0	1,719,747	371,856	(1,347,891)	4,143,634	2027
2027	438,862,017	4,143,634	0	1,660,155	266,362	(1,393,793)	2,749,841	2028
2028	447,639,257	2,749,841	0	1,597,034	157,335	(1,439,699)	1,310,142	2029
2029	456,592,042	1,310,142	0	1,530,656	44,763	(1,485,893)	(175,751)	2030
2030	465,723,883	(175,751)	0	1,461,341	(71,389)	(1,532,730)	(1,708,481)	2031
2031	475,038,361	(1,708,481)	0	1,389,480	(191,188)	(1,580,668)	(3,289,149)	2032
2032	484,539,128	(3,289,149)	0	1,315,548	(314,741)	(1,630,289)	(4,919,438)	2033
2033	494,229,911	(4,919,438)	0	1,240,090	(442,204)	(1,682,294)	(6,601,732)	2034
2034	504,114,509	(6,601,732)	0	1,163,686	(573,790)	(1,737,476)	(8,339,208)	2035



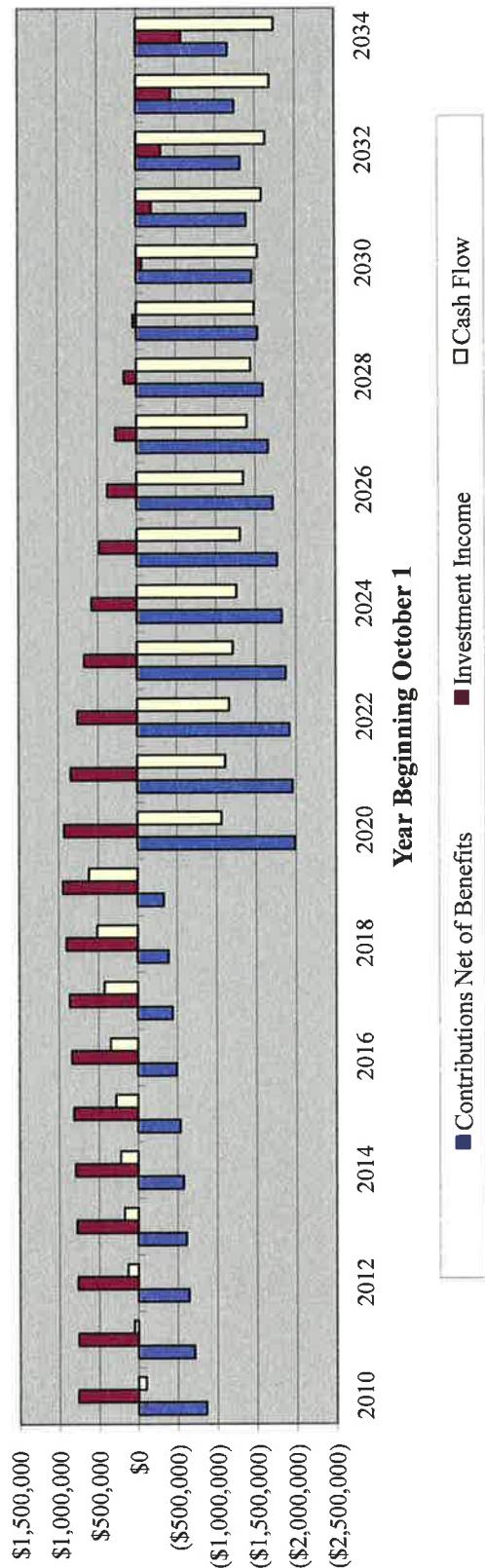
Mississippi Municipal Retirement Systems
City of Vicksburg

25 Year Cash Flow Projection
Based on Valuation Assumptions

Projected Contributions and Benefits



Net Change in Asset Values



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

Twenty Five Year Cash Flow Projection

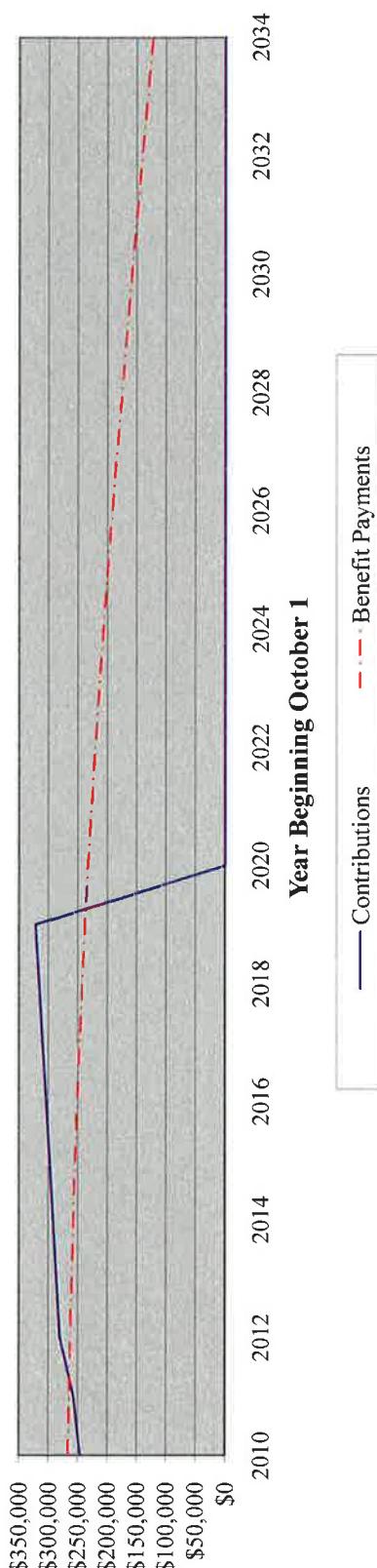
Year <u>Beginning Oct 1</u>	Value of Assessed Property	MVA <u>Balance October 1</u>	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance <u>Sept 30</u>	Year Ending <u>Sept 30</u>
2010	\$45,340,719	\$561,225	\$247,281	\$267,260	\$44,114	\$24,135	\$585,360	2011
2011	46,247,533	585,360	258,442	265,450	46,554	39,546	624,906	2012
2012	47,172,484	624,906	281,869	263,403	50,717	69,183	694,089	2013
2013	48,115,934	694,089	287,507	261,105	56,563	82,965	777,054	2014
2014	49,078,253	777,054	293,257	258,541	63,526	98,242	875,296	2015
2015	50,059,818	875,296	299,122	255,691	71,727	115,158	990,454	2016
2016	51,061,014	990,454	305,104	251,813	81,327	134,618	1,125,072	2017
2017	52,082,234	1,125,072	311,206	247,627	92,500	156,079	1,281,151	2018
2018	53,123,879	1,281,151	317,430	243,119	105,407	179,718	1,460,869	2019
2019	54,186,357	1,460,869	323,779	238,268	120,224	205,735	1,666,604	2020
2020	55,270,084	1,666,604	0	233,061	124,185	(108,876)	1,557,728	2021
2021	56,375,486	1,557,728	0	227,230	115,704	(111,526)	1,446,202	2022
2022	57,502,996	1,446,202	0	221,039	107,025	(114,014)	1,332,188	2023
2023	58,653,056	1,332,188	0	214,489	98,160	(116,329)	1,215,859	2024
2024	59,826,117	1,215,859	0	207,584	89,125	(118,459)	1,097,400	2025
2025	61,022,639	1,097,400	0	200,331	79,933	(120,398)	977,002	2026
2026	62,243,092	977,002	0	192,747	70,599	(122,148)	854,854	2027
2027	63,487,954	854,854	0	184,851	61,136	(123,715)	731,139	2028
2028	64,757,713	731,139	0	176,666	51,560	(125,106)	606,033	2029
2029	66,052,867	606,033	0	168,221	41,883	(126,338)	479,695	2030
2030	67,373,924	479,695	0	159,548	32,116	(127,432)	352,263	2031
2031	68,721,402	352,263	0	150,687	22,269	(128,418)	223,845	2032
2032	70,095,830	223,845	0	141,679	12,349	(129,330)	94,515	2033
2033	71,497,747	94,515	0	132,571	2,360	(130,211)	(35,696)	2034
2034	72,927,702	(35,696)	0	123,415	(7,697)	(131,112)	(166,808)	2035



Mississippi Municipal Retirement Systems
City of Yazoo City

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

Projected Contributions and Benefits



Net Change in Asset Values

