



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, 2012**





Cavanaugh Macdonald

CONSULTING, LLC

The experience and dedication you deserve

February 26, 2013

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

Ladies and Gentlemen:

Presented in this report are the results of the annual actuarial valuation covering the participation of 17 municipalities in the Mississippi Municipal Retirement Systems (MRS). The purpose of the valuation was to measure the Systems' funding progress and to determine the contribution rates necessary for the period beginning October 1, 2013.

The date of the valuation was September 30, 2012.

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

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

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

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

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

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Board of Trustees
February 26, 2013
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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

A handwritten signature in blue ink that reads 'Jonathan T. Craven'.

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

TJC/EJK:bdm



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**REPORT ON THE ANNUAL VALUATION OF THE
MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
PREPARED AS OF SEPTEMBER 30, 2012**

SECTION I – SUMMARY OF PRINCIPAL RESULTS

1. This report, prepared as of September 30, 2012, 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, 2012.

SUMMARY OF PRINCIPAL RESULTS

VALUATION DATE	September 30, 2012	September 30, 2011
Active members included in valuation		
Number	21	25
Annual compensation	\$ 1,131,252	\$ 1,356,858
Retirees		
Number	1,978	2,016
Annual allowances	\$ 35,097,293	\$ 35,164,599
Assets		
Market related actuarial value	\$ 155,483,701	\$ 167,603,976
Market value	\$ 153,915,414	\$ 165,251,479
Unfunded employer liability	\$ 201,345,664	\$ 196,349,233

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



4. There were no changes in benefit provisions or actuarial assumptions since the last valuation.
5. Schedule A of this report presents the development of the actuarial value of assets. Schedule B details the actuarial assumptions and methods employed. Schedule C gives a summary of the benefit and contribution provisions of the plan.
6. A new funding policy was adopted by the Board in February, 2011. In this new funding policy, contributions are extended past 2020 and an employer contribution rate, expressed as a millage rate tax applied to assessed property values, is established beginning in the 2011-2012 fiscal year that will generate an ultimate asset reserve level equal to a reasonable percentage (initially 100% - 150%) of the next year's projected benefit payment. At that point, employer contributions will be set equal to the fiscal year's projected benefit payments and adjusted as necessary to maintain the assets at the established reserve level. Schedule H of this report shows the projected cash flow of each municipality based on the new funding policy.
7. The table on the following page provides a ten-year history of some pertinent figures.



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	Unfunded Employer Liability
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
2011	25	1,357	54,274	2.9	2,016	.01	35,164.6	2,591.3	363,953	167,604	196,349
2012	21	1,131	53,869	(0.7)	1,978	.01	35,097.3	3,103.2	356,829	155,484	201,345

*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, 2012 upon which the valuation was based. Detailed tabulations of the data are given in Schedule D.

Active Members

Employers	Number	Payroll	Group Averages		
			Salary	Age*	Service*
Biloxi	1	\$72,637	\$72,637	60.6	41.0
Clarksdale	1	43,441	43,441	60.7	38.3
Clinton	6	329,030	54,838	54.8	32.4
Columbus	1	66,817	66,817	62.6	38.4
Greenville	0	0	0	0.0	0.0
Greenwood	2	80,359	40,180	64.0	38.6
Gulfport	1	88,317	88,317	59.8	37.0
Hattiesburg	3	155,683	51,894	54.9	29.6
Jackson	1	41,911	41,911	64.1	37.5
Laurel	0	0	0	0.0	0.0
McComb	0	0	0	0.0	0.0
Meridian	3	170,773	56,924	73.3	47.1
Natchez	1	34,861	34,861	62.0	36.8
Pascagoula	1	47,423	47,423	64.0	37.5
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	21	\$1,131,252	\$53,869	60.7	36.6

*Years

Retired Lives

Employers	Retirement	Disability	Survivor	Total	Annual Benefit
Biloxi	63	9	52	124	\$2,243,075
Clarksdale	36	2	20	58	658,833
Clinton	24	0	4	28	642,311
Columbus	56	3	27	86	1,237,247
Greenville	56	0	29	85	1,047,924
Greenwood	41	3	19	63	814,260
Gulfport	58	10	29	97	1,883,114
Hattiesburg	112	8	35	155	3,319,904
Jackson	439	10	191	640	12,910,994
Laurel	69	3	26	98	1,220,655
McComb	15	4	12	31	388,660
Meridian	135	8	54	197	2,721,606
Natchez	31	4	25	60	797,773
Pascagoula	57	5	18	80	1,472,431
Tupelo	57	2	24	83	1,363,191
Vicksburg	41	4	31	76	2,121,143
Yazoo City	12	0	5	17	254,172
Total in MRS	1,302	75	601	1,978	\$35,097,293



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, 2012. 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, 2012**

Actuarial Present Value, September 30, 2012							
Municipality	Active Members	Retired Members	Total	Portion Covered by Future Active Member Contributions	Total Employer Liability	Assets Used in Valuation	Unfunded Employer Liability
Biloxi	\$628,639	\$23,468,089	\$24,096,728	\$18,307	\$24,078,421	\$9,480,041	\$14,598,380
Clarksdale	290,530	6,267,991	6,558,521	12,165	6,546,356	1,306,306	5,240,050
Clinton	2,861,810	7,276,148	10,137,958	55,895	10,082,063	7,503,276	2,578,787
Columbus	524,781	11,570,482	12,095,263	11,793	12,083,470	1,296,027	10,787,443
Greenville	0	10,280,119	10,280,119	0	10,280,119	3,521,442	6,758,677
Greenwood	561,838	7,941,954	8,503,792	6,931	8,496,861	2,947,740	5,549,121
Gulfport	690,475	20,296,557	20,987,032	22,225	20,964,807	9,703,848	11,260,959
Hattiesburg*	1,386,936	36,547,521	37,934,457	50,904	37,883,553	20,486,560	17,396,993
Jackson	332,834	123,689,042	124,021,876	4,191	124,017,685	60,511,241	63,506,444
Laurel	0	12,454,530	12,454,530	0	12,454,530	3,337,023	9,117,507
McComb	0	3,821,756	3,821,756	0	3,821,756	1,050,258	2,771,498
Meridian	1,025,851	25,423,126	26,448,977	0	26,448,977	8,258,188	18,190,789
Natchez	234,828	7,837,436	8,072,264	8,196	8,064,068	2,299,798	5,764,270
Pascagoula	365,592	13,553,746	13,919,338	4,742	13,914,596	7,058,303	6,856,293
Tupelo	0	13,478,813	13,478,813	0	13,478,813	5,770,515	7,708,298
Vicksburg	0	21,747,917	21,747,917	0	21,747,917	10,402,911	11,345,006
Yazoo City	0	2,465,373	2,465,373	0	2,465,373	550,224	1,915,149
Total in MRS	\$8,904,114	\$348,120,600	\$357,024,714	\$195,349	\$356,829,365	\$155,483,701	\$201,345,664

*Includes liability for refund of member contributions to one inactive member.



SECTION IV – COMPUTED EMPLOYER CONTRIBUTION RATES

**Mississippi Municipal Retirement Systems
Computed Employer Contribution Rates^
September 30, 2012**

Municipality	Members Contributions*	Current Rate	Computed Rates		Certified This Year	Value of Assessed Property#
			Pre-2011 Funding Policy Rate^^	Post-2011 Funding Policy Rate		
Biloxi	9.00%	2.50	4.70	2.50	2.50	\$536,423,314
Clarksdale	10.00	8.26	10.60	6.16	6.16	82,157,872
Clinton	8.00	1.39	2.23	1.48	1.48	196,727,591
Columbus	10.00	5.82	9.81	5.87	5.87	188,229,301
Greenville	10.00	3.28	6.19	3.33	3.33	188,790,708
Greenwood	10.00	4.70	8.70	4.74	4.74	110,076,908
Gulfport	8.00	1.38	2.74	1.44	1.44	712,643,161
Hattiesburg	10.00	3.82	7.21	3.87	3.87	416,993,266
Jackson	10.00	5.56	9.01	5.00	5.00	1,201,065,685
Laurel	10.00	6.11	9.93	5.39	5.39	156,631,234
McComb	10.00	2.30	5.25	2.75	2.75	92,659,996
Meridian**	10.00	7.92	9.51	5.39	5.39	315,367,985
Natchez	10.00	4.67	7.44	4.03	4.03	131,817,912
Pascagoula	10.00	4.00	4.54	2.65	2.65	246,977,314
Tupelo	7.00	1.66	3.11	1.68	1.68	428,424,384
Vicksburg	10.00	5.14	6.09	3.46	3.46	306,562,861
Yazoo City	10.00	4.35	7.22	4.02	4.02	45,329,561

* % of Active Member Payroll

** Meridian General Employees' contribution rate is 7.00%

^ Millage rates applied to assessed property

^^ 8 year amortization

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

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



Since, under the prior funding policy, 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. The trend in assessed values is also important under the new funding policy as declines in values will put upward pressure on millage rates.

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

Municipality	2008	2009	2010	2011	2012	Average % Increase
Biloxi	\$577,849,308	\$571,430,139	\$559,074,350	\$535,701,881	\$536,423,314	(1.8)%
Clarksdale	82,197,541	82,341,759	79,843,165	82,426,519	82,157,872	0.0
Clinton	198,044,105	195,998,835	190,295,542	189,540,517	196,727,591	(0.2)
Columbus	194,377,153	197,429,681	189,758,903	188,555,406	188,229,301	(0.8)
Greenville	185,200,364	199,102,309	186,244,918	187,948,497	188,790,708	0.5
Greenwood	103,617,755	110,705,308	107,470,679	108,478,499	110,076,908	1.5
Gulfport	676,613,177	692,445,751	714,107,871	723,157,372	712,643,161	1.3
Hattiesburg	373,529,402	419,964,225	420,131,692	404,544,340	416,993,266	2.8
Jackson	1,199,789,082	1,192,518,712	1,178,470,596	1,197,937,482	1,201,065,685	0.0
Laurel	157,523,646	159,090,036	156,784,022	165,834,244	156,631,234	(0.1)
McComb	95,838,561	98,066,834	96,120,588	94,736,120	92,659,996	(0.8)
Meridian	298,962,692	333,848,292	330,138,193	318,777,866	315,367,985	1.3
Natchez	111,614,507	122,923,066	126,255,702	115,314,119	131,817,912	4.2
Pascagoula	232,334,196	243,161,223	260,099,582	258,275,296	246,977,314	1.5
Tupelo	434,986,754	427,464,655	426,470,182	426,120,432	428,424,384	(0.4)
Vicksburg	308,537,130	313,486,815	314,435,776	309,792,887	306,562,861	(0.2)
Yazoo City	47,299,228	47,553,993	45,340,719	46,073,238	45,329,561	(1.1)



SECTION V – COMMENTS ON VALUATION

1. Based on the new Board funding policy, the millage rates established by the municipalities must be set at a level which will ensure actuarial soundness of the Systems. As can be seen from the table on the page 7, the current millage rates for 8 of the municipalities are less than the computed rates for the 2012-2013 fiscal year under the post-2011 funding policy. Therefore, these 8 municipalities should increase their current millage rate to the certified millage rate for the 2012-2013 fiscal year.

2. 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 years. In addition, there was a loss due to fewer retiree deaths than expected. However, there were gains due to smaller payroll increases than expected. Other decrements created smaller gains and losses, but overall the System had a large actuarial loss for the year.

3. From 2011 to 2012, the value of assessed property decreased for nine of the seventeen municipalities. Under the new funding policy, the value of assessed property is assumed to remain level. In general, if the assessed value declined, it contributed to an increase in the millage rate. If the assessed value grew, 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, 2012**

GROUP	NUMBER
Retired participants and beneficiaries currently receiving benefits	1,978
Terminated participants and beneficiaries entitled to benefits but not yet receiving benefits	0
Inactive Participants	1
Active Participants	<u>21</u>
Total	2,000



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	\$585	\$23,468	\$24,053	\$9,480	\$14,573
Clarksdale	268	6,268	6,536	1,306	5,230
Clinton	2,724	7,276	10,000	7,503	2,497
Columbus	502	11,570	12,072	1,296	10,776
Greenville	0	10,280	10,280	3,521	6,759
Greenwood	548	7,942	8,490	2,948	5,542
Gulfport	630	20,297	20,927	9,704	11,223
Hattiesburg	1,272	36,548	37,820	20,487	17,333
Jackson	321	123,689	124,010	60,512	63,498
Laurel	0	12,455	12,455	3,337	9,118
McComb	0	3,822	3,822	1,050	2,772
Meridian	1,026	25,423	26,449	8,258	18,191
Natchez	218	7,837	8,055	2,300	5,755
Pascagoula	356	13,554	13,910	7,058	6,852
Tupelo	0	13,479	13,479	5,771	7,708
Vicksburg	0	21,748	21,748	10,403	11,345
Yazoo City	0	2,465	2,465	550	1,915
Totals	\$8,450	\$348,121	\$356,571	\$155,484	\$201,087

During the year ended September 30, 2012, the Systems experienced a net decrease of \$7,033 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)
09/30/03	\$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
09/30/11	167,604	363,604	46.1	196,000	1,357	14,443.6
09/30/12	155,484	356,571	43.6	201,087	1,131	17,779.6

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									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Biloxi	34.20%	36.17%	38.06%	42.27%	47.01%	50.93%	45.80%	45.13%	43.06%	39.41%
Clarksdale	14.19	13.91	13.25	13.60	15.11	15.40	14.44	16.56	19.43	19.99
Clinton	97.54	92.32	89.94	89.99	90.69	92.34	86.80	80.83	79.26	75.02
Columbus	9.52	9.67	9.57	10.03	9.89	9.95	10.62	10.92	11.80	10.74
Greenville	51.28	47.79	42.78	42.46	42.73	44.25	40.58	39.28	36.89	34.25
Greenwood	32.78	30.90	29.41	30.70	33.77	36.46	34.24	33.94	36.63	34.72
Gulfport	47.33	46.08	44.46	46.36	49.15	50.66	48.14	46.52	49.00	46.37
Hattiesburg	72.87	68.03	65.49	65.44	67.34	68.39	62.14	59.03	57.32	54.17
Jackson	87.71	82.85	76.12	73.56	72.41	70.38	59.47	53.94	51.61	48.80
Laurel	26.99	25.22	22.64	23.57	26.30	28.86	26.77	26.79	27.31	26.79
McComb	45.44	42.79	39.64	39.44	40.34	37.07	32.66	29.72	32.26	27.48
Meridian	35.95	33.80	31.11	31.05	31.86	32.36	31.08	30.92	31.34	31.22
Natchez	17.26	18.23	19.15	21.67	24.52	27.83	26.33	27.06	28.24	28.55
Pascagoula	64.34	60.54	56.80	58.04	57.75	58.67	54.36	53.87	53.47	50.75
Tupelo	68.51	65.08	58.86	58.13	59.64	61.21	55.33	48.91	45.59	42.81
Vicksburg	65.92	70.20	68.44	67.01	63.26	67.51	57.85	53.87	52.28	47.83
Yazoo City	34.51	33.10	30.42	29.98	28.62	27.85	28.91	25.65	21.98	22.32

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



History of Funding Progress

Unfunded Actuarial Accrued Liability as a Percentage of Payroll										
Municipality	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Biloxi	5,986.55%	5,413.36%	5,709.27%	9,039.33%	11,030.00%	8,832.26%	10,973.44%	10,266.41%	11,063.20%	19,963.01%
Clarksdale	18,007.69	17,833.33	17,007.50	16,560.00	15,607.32	15,126.83	15,704.88	13,639.53	12,467.44	12,162.79
Clinton	28.52	104.90	182.77	280.12	298.34	241.37	417.52	599.06	639.13	758.97
Columbus	9,709.77	11,963.21	24,069.23	24,140.00	22,168.52	21,715.09	20,969.09	20,494.55	17,140.63	16,083.58
Greenville	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Greenwood	3,908.43	4,002.84	3,844.62	6,345.87	5,841.67	5,209.09	5,429.46	5,367.57	7,054.55	6,927.50
Gulfport	3,037.01	5,466.09	6,162.80	9,374.62	8,110.07	7,019.87	7,133.33	7,209.70	6,559.76	12,753.41
Hattiesburg	842.72	1,494.96	1,826.91	2,533.14	2,781.22	4,084.43	4,814.94	6,110.38	7,778.10	11,110.90
Jackson	2,346.16	3,627.23	9,531.64	11,477.43	16,846.85	17,669.86	28,242.41	64,956.99	62,297.98	151,185.71
Laurel	25,757.50	23,388.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
McComb	4,853.49	4,780.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Meridian	5,806.45	9,466.04	9,129.20	11,553.98	10,540.43	12,080.38	12,031.71	11,550.00	11,062.72	10,638.01
Natchez	3,510.70	4,065.19	3,910.44	3,598.39	3,263.78	4,005.48	18,177.14	17,345.71	16,817.14	16,442.86
Pascagoula	3,181.08	4,172.08	4,367.52	3,788.30	6,330.78	10,610.17	14,785.11	14,182.98	13,479.59	14,578.72
Tupelo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vicksburg	15,146.67	12,247.83	13,221.74	14,791.30	17,651.06	14,073.47	19,368.00	N/A	N/A	N/A
Yazoo City	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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.

**2012/2013 FISCAL YEAR
ANNUAL REQUIRED CONTRIBUTION (ARC)
BASED ON THE VALUATION AS OF SEPTEMBER 30, 2012**

ANNUAL REQUIRED CONTRIBUTION (ARC)	
Normal	\$ 113,024
Accrued liability	<u>19,398,853</u>
Total	\$19,511,877

5. Additional information as of September 30, 2012 follows.

Valuation date	9/30/12
Actuarial cost method	Entry age
Amortization method	Level dollar closed
Remaining amortization period	22 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
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	122.7
2011-12	2011	18,751,144	127.0
2012-13	2012	19,511,877	

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

Contributions Required and Contributions Made

Municipality	Annual Required Contribution	Actual 2011 – 2012 Contribution	Percentage Contributed
Biloxi	\$1,329,064	\$1,326,576	99.8%
Clarksdale	512,888	682,662	133.1
Clinton	239,636	273,003	113.9
Columbus	1,047,502	1,095,795	104.6
Greenville	629,414	712,031	113.1
Greenwood	523,849	634,928	121.2
Gulfport	1,038,404	1,275,441	122.8
Hattiesburg	1,579,521	1,923,732	121.8
Jackson	5,857,435	7,967,824	136.0
Laurel	878,580	1,109,994	126.3
McComb	225,756	312,477	138.4
Meridian	1,790,112	2,538,402	141.8
Natchez	562,458	800,509	142.3
Pascagoula	631,694	969,569	153.5
Tupelo	719,433	815,000	113.3
Vicksburg	988,747	1,152,378	116.5
Yazoo City	196,651	232,812	118.4
Total	\$18,751,144	\$23,823,133	127.0%



Solvency Tests
(\$ in Thousands)

Actuarial Accrued Liabilities for							
Date	(1) Accumulated Employee Contributions Including Allocated Investment Earnings	(2) Retirees and Beneficiaries Currently Receiving Benefits	(3) Active and Inactive Members Employer Financed Portion	Net Assets Available for Benefits	Portions of Accrued Liabilities Covered by Assets		
					(1)	(2)	(3)
9/30/03	\$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	0.0
9/30/11	2,256	353,609	7,739	167,604	100	46.8	0.0
9/30/12	1,957	348,121	6,493	155,484	100	44.1	0.0

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



Schedule of Active Member Valuation Data

Valuation Date	Number of Employers	Active Members			
		Number	Annual Payroll	Annual Average Pay	% Increase in Average Pay
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
9/30/11	17	25	1,356,858	54,274	2.9
9/30/12	17	21	1,131,252	53,869	(0.7)

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									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Beginning of Year	2,246	2,246	2,242	2,225	2,200	2,167	2,123	2,090	2,056	2,016
Added	71	54	67	46	42	39	37	44	46	39
Removed	(71)	(58)	(84)	(71)	(75)	(83)	(70)	(78)	(86)	(77)
End of Year	2,246	2,242	2,225	2,200	2,167	2,123	2,090	2,056	2,016	1,978

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	2007	2008	2009	2010	2011	2012
Beginning of Year	\$35,188,059	\$35,555,206	\$35,455,803	\$35,456,684	\$35,418,572	\$35,164,599
Added	744,852	538,293	549,390	676,051	792,381	690,172
Removed	(998,616)	(894,867)	(873,282)	(1,000,144)	(1,233,853)	(942,832)
Benefit increase due to annual COLA	429,844	257,171	324,773	285,981	187,499	185,354
Benefit increase due to plan amendments	191,067	0	0	0	0	0
End of Year	\$35,555,206	\$35,455,803	\$35,456,684	\$35,418,572	\$35,164,599	\$35,097,293



SCHEDULE A
Development of Actuarial Value of Assets

	2011	2012	2013	2014	2015	2016
A. Actuarial Value Beginning of Year	\$175,987,876	\$167,603,976				
B. Market Value End of Year	165,251,479	153,915,414				
C. Market Value Beginning of Year	142,982,154	165,251,479				
D. Cash Flow						
D1. Contributions	22,916,508	23,937,207				
D2. Other Revenue	0	0				
D3. Benefit Payments	(35,628,239)	(35,340,875)				
D4. Administrative Expenses	(455,819)	(476,463)				
D5. Investment Expenses	0	0				
D6. Net	(13,167,550)	(11,880,131)				
E. Investment Income						
E1. Market Total: B.-C.-D6.	35,436,875	544,066				
E2. Assumed Rate	8.00%	8.00%				
E3. Amount for Immediate Recognition	10,911,870	12,744,913				
E4. Amount for Phased-In Recognition	24,525,005	(12,200,847)				
F. Phased-In Recognition of Investment Income						
F1. Current Year: 0.20*E4.	4,905,001	(2,440,169)	0	0	0	0
F2. First Prior Year	1,794,388	4,905,001	(2,440,169)	0	0	0
F3. Second Prior Year	(10,111,395)	1,794,388	4,905,001	(2,440,169)	0	0
F4. Third Prior Year	(7,132,882)	(10,111,395)	1,794,388	4,905,001	(2,440,169)	0
F5. Fourth Prior Year	<u>4,416,668</u>	<u>(7,132,882)</u>	<u>(10,111,395)</u>	<u>1,794,388</u>	<u>4,905,001</u>	<u>(2,440,169)</u>
F6. Total Recognized Investment Gain	(6,128,220)	(12,985,057)	(5,852,175)	4,259,220	2,464,832	(2,440,169)
G. Actuarial Value End of Year:						
A.+D6.+E3.+F6.	\$167,603,976	\$155,483,701				
H. Final Actuarial Value of Assets:	\$167,603,976	\$155,483,701				
I. Difference Between Market & Actuarial Values	(2,352,497)	(1,568,287)	4,283,888	24,668	(2,440,164)	5

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



SCHEDULE B

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

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

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

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

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

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



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

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

PRICE INFLATION: 3.50% per annum, compounded annually.

DEATH AFTER RETIREMENT: The mortality table, for post-retirement mortality, used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table. The RP-2000 Disabled Mortality Table (set back 2 years for males and set forward 3 years for females) was used for the period after disability retirement. This assumption is used to measure the probabilities of each benefit payment being made after retirement.

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

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

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

EXPENSE LOAD: 2.0% of employer contributions.



ASSET VALUATION METHOD: Actuarial value, as developed in Schedule A. The actuarial value of assets recognizes a portion of the difference between the market value of assets and the expected market value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected market value. Actuarial 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, 2012, 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, 2012
Tabulated by Year of Retirement**

Year of Retirement	Number	Total Annual Benefits, excluding COLA	COLA	Total Annual Benefits	Average Monthly Benefit
2012	4	\$164,294	\$836	\$165,130	\$3,440
2011	1	25,791	0	25,791	2,149
2010	5	156,182	5,331	161,513	2,692
2009	3	79,418	3,086	82,504	2,292
2008	7	177,629	5,237	182,866	2,177
2007	9	267,877	24,965	292,842	2,712
2006	16	386,191	38,767	424,958	2,213
2005	31	778,727	109,375	888,102	2,387
2004	24	494,005	69,436	563,441	1,956
2003	33	866,767	135,119	1,001,886	2,530
2002	43	1,174,528	224,101	1,398,629	2,711
2001	26	743,161	127,307	870,468	2,790
2000	40	990,654	207,431	1,198,085	2,496
1999	39	917,070	172,790	1,089,860	2,329
1998	43	1,011,695	187,185	1,198,880	2,323
1997	54	1,143,120	185,858	1,328,978	2,051
1996	61	1,190,338	189,112	1,379,450	1,884
1995	108	1,852,140	268,719	2,120,859	1,636
1994	143	2,439,115	419,451	2,858,566	1,666
1993	101	1,693,791	301,374	1,995,165	1,646
1992	98	1,628,996	272,029	1,901,025	1,617
1991	83	1,391,356	217,027	1,608,383	1,615
1990	69	1,029,054	156,199	1,185,253	1,431
1989	54	732,795	158,240	891,035	1,375
1988	89	1,297,471	244,558	1,542,029	1,444
1987	56	686,664	128,133	814,797	1,212
1986	72	994,745	200,386	1,195,131	1,383
1985	59	763,071	131,106	894,177	1,263
1984	55	581,852	92,847	674,699	1,022
1983	51	507,881	75,714	583,595	954
1982	65	657,140	116,426	773,566	992
1981	56	486,543	91,059	577,602	860
1980	58	484,025	81,564	565,589	813
1979	27	203,710	45,826	249,536	770
1978 & Prior	295	1,908,253	504,650	2,412,903	682
Totals	1,978	29,906,049	5,191,244	35,097,293	\$1,479



Schedule of Retired Members by Type of Benefit

Benefits Payable September 30, 2012

Amount of Monthly Benefit	Number of Rets.	Ret. Type 1*	Ret. Type 2*	Ret. Type 3*
\$1 - \$300	30	2	2	26
301 - 600	145	33	5	107
601 - 900	343	147	35	161
901 - 1,200	359	237	19	103
1,201 - 1,500	260	190	9	61
1,501 - 1,800	243	203	1	39
1,801 - 2,100	166	142		24
2,101 - 2,400	207	153	4	50
2,401 - 2,700	71	56		15
Over 2,700	154	139		15
Totals	1,978	1,302	75	601

*Type of Retirement

1 – Retirement for Age & Service

2 – Disability Retirement

3 – Survivor Payment



MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS

**Retirant and Beneficiary Information September 30, 2012
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					2	\$27,070	2	\$27,070
20 – 24					1	11,025	1	11,025
25 – 29								
30 – 34								
35 – 39								
40 – 44					2	30,569	2	30,569
45 – 49	3	\$71,614			1	24,554	4	96,168
50 – 54	28	693,862			8	151,599	36	845,461
55 – 59	77	1,967,867	4	\$43,753	28	515,375	109	2,526,995
60 – 64	283	6,368,591	17	228,402	46	868,043	346	7,465,036
65 – 69	275	5,761,985	11	128,590	86	1,289,096	372	7,179,671
70 – 74	230	4,647,074	23	252,900	107	1,625,635	360	6,525,609
75 – 79	208	3,731,868	6	61,026	116	1,587,844	330	5,380,738
80 – 84	124	1,809,290	5	54,459	106	1,205,603	235	3,069,352
85 – 89	59	815,430	5	45,757	67	629,161	131	1,490,348
90 – 94	13	153,653	3	25,073	28	200,755	44	379,481
95								
96					1	10,459	1	10,459
97	1	8,082			1	6,402	2	14,484
98	1	27,168					1	27,168
99			1	10,459			1	10,459
100 & Over					1	7,200	1	7,200
Totals	1,302	\$26,056,484	75	\$850,419	601	\$8,190,390	1,978	\$35,097,293



MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS

**Total Active Members as of September 30, 2012
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						1		1	\$44,773
50 – 54						4	1	5	267,828
55 – 59									
60 & Over							15	15	818,651
Totals						5	16	21	\$1,131,252

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

Age: 60.7 years
 Service: 36.6 years
 Annual Pay: \$53,869



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, 2012 is shown below.

		\$ Thousands
(1)	UEL* as of 9/30/11	\$196,349.2
(2)	Actual employer contributions**	23,346.7
(3)	Interest accrual: [(1) x .08] – [(2) x .0392]	14,792.7
(4)	Expected UEL before changes: (1) – (2) + (3)	187,795.2
(5)	Change due to plan amendments	0.0
(6)	Change due to new actuarial assumptions or methods	0.0
(7)	Expected UEL after changes: (4) + (5) + (6)	187,795.2
(8)	Actual UEL as of 9/30/12	201,345.7
(9)	Gain/(loss): (7) – (8)	(13,550.5)

*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 9/30/12	\$ Gain (or Loss) For Year Ending 9/30/11
Age & Service Retirements. If members retire at older ages, there is a gain. If younger ages, a loss.	\$ 0.7	\$ 403.8
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.	8.3	10.1
Withdrawal From Employment. If more liabilities are released by withdrawals than assumed, there is a gain. If smaller releases, a loss.	0.0	0.0
Pay Increases. If there are smaller pay increases than assumed, there is a gain. If greater increases, a loss.	345.5	329.8
Investment Income. If there is greater investment income than assumed, there is a gain. If less income, a loss.	(13,173.3)	(8,768.7)
Death After Retirement. If retirants live longer than assumed, there is a loss. If not as long, a gain.	(659.8)	1,543.9
Other. Miscellaneous gains and losses resulting from data adjustments, COLAs, etc.	<u>(71.9)</u>	<u>(68.3)</u>
Gain (or Loss) During Year From Financial Experience	\$(13,550.5)	\$(6,549.4)
Non-Recurring Items. Adjustments for plan amendments, assumption changes, or method changes.	<u>0.0</u>	<u>97.0</u>
Composite Gain (or Loss) During Year	\$(13,550.5)	\$(6,452.4)



SCHEDULE F

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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



SCHEDULE G

THE NATURE OF ACTUARIAL PROJECTIONS

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

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

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

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



SCHEDULE H

CASH FLOW PROJECTIONS BASED ON NEW FUNDING POLICY



**Mississippi Municipal Retirement Systems
City of Biloxi**

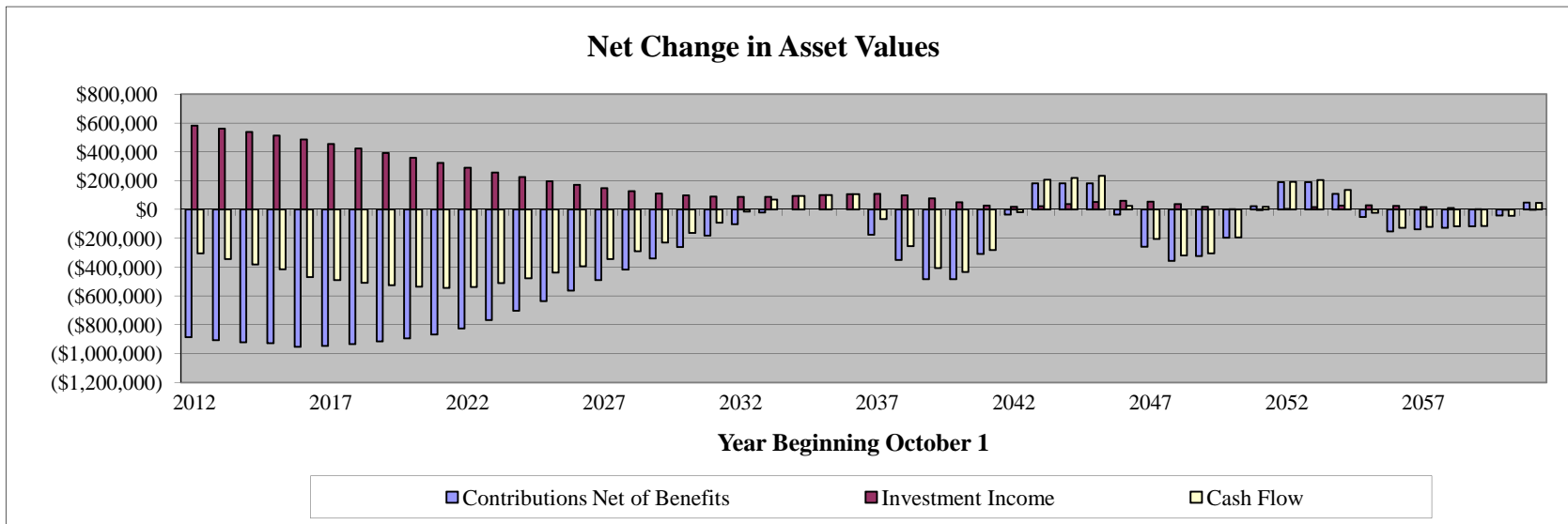
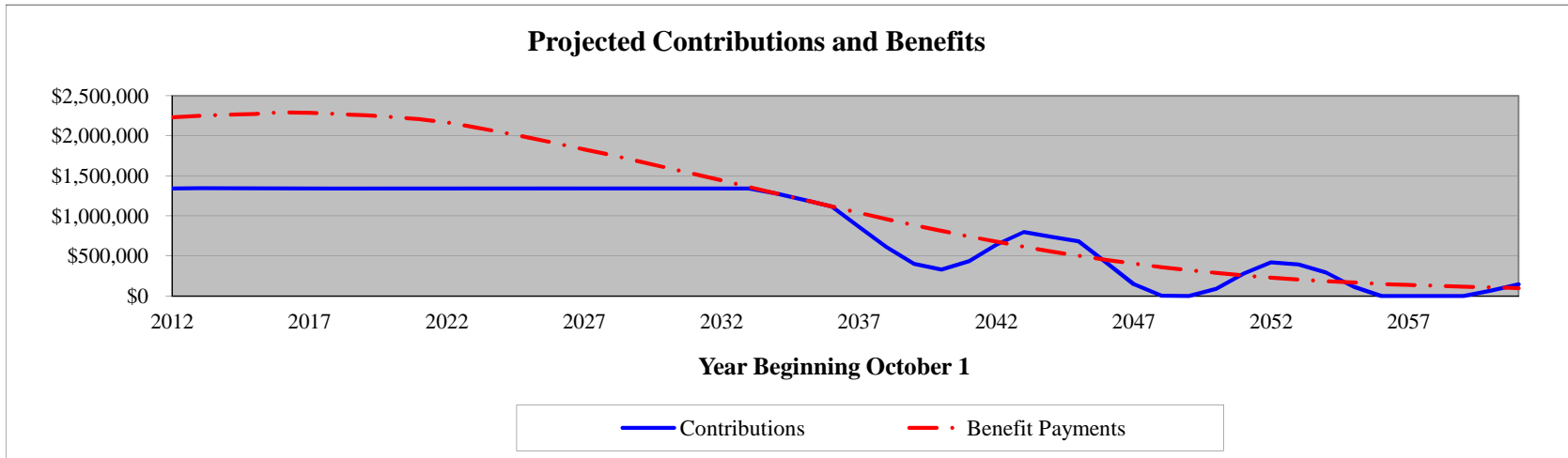
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$536,423,314	\$9,384,421	0.00250	\$1,344,662	\$2,231,782	\$581,610	(\$305,510)	\$9,078,911	2013
2013	536,423,314	9,078,911	0.00250	1,345,528	2,251,741	561,141	(345,072)	8,733,839	2014
2014	536,423,314	8,733,839	0.00250	1,344,751	2,265,416	538,249	(382,416)	8,351,423	2015
2015	536,423,314	8,351,423	0.00250	1,344,108	2,273,012	513,128	(415,776)	7,935,647	2016
2016	536,423,314	7,935,647	0.00250	1,341,058	2,294,875	485,306	(468,511)	7,467,136	2017
2017	536,423,314	7,467,136	0.00250	1,341,058	2,287,005	455,105	(490,842)	6,976,294	2018
2018	536,423,314	6,976,294	0.00250	1,341,058	2,274,398	423,603	(509,737)	6,466,557	2019
2019	536,423,314	6,466,557	0.00250	1,341,058	2,257,191	391,021	(525,112)	5,941,445	2020
2020	536,423,314	5,941,445	0.00250	1,341,058	2,235,533	357,581	(536,894)	5,404,551	2021
2021	536,423,314	5,404,551	0.00250	1,341,058	2,209,379	323,520	(544,801)	4,859,750	2022
2026	536,423,314	2,894,632	0.00250	1,341,058	1,904,790	170,118	(393,614)	2,501,018	2027
2031	536,423,314	1,475,515	0.00250	1,341,058	1,522,651	90,100	(91,493)	1,384,022	2032
2036	536,423,314	1,630,297	0.00208	1,118,320	1,118,320	105,969	105,969	1,736,266	2037
2041	536,423,314	574,742	0.00139	435,601	744,740	27,469	(281,670)	293,072	2042
2046	536,423,314	932,099	0.00084	416,317	451,285	59,468	24,500	956,599	2047
2051	536,423,314	(64,944)	0.00048	280,012	257,309	(3,495)	19,208	(45,736)	2052
2056	536,423,314	463,771	0.00028	0	152,078	25,280	(126,798)	336,973	2057
2061	536,423,314	(58,470)	0.00019	147,333	99,459	(2,269)	45,605	(12,865)	2062



Mississippi Municipal Retirement Systems City of Biloxi

50 Year Cash Flow Projection Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Clarksdale**

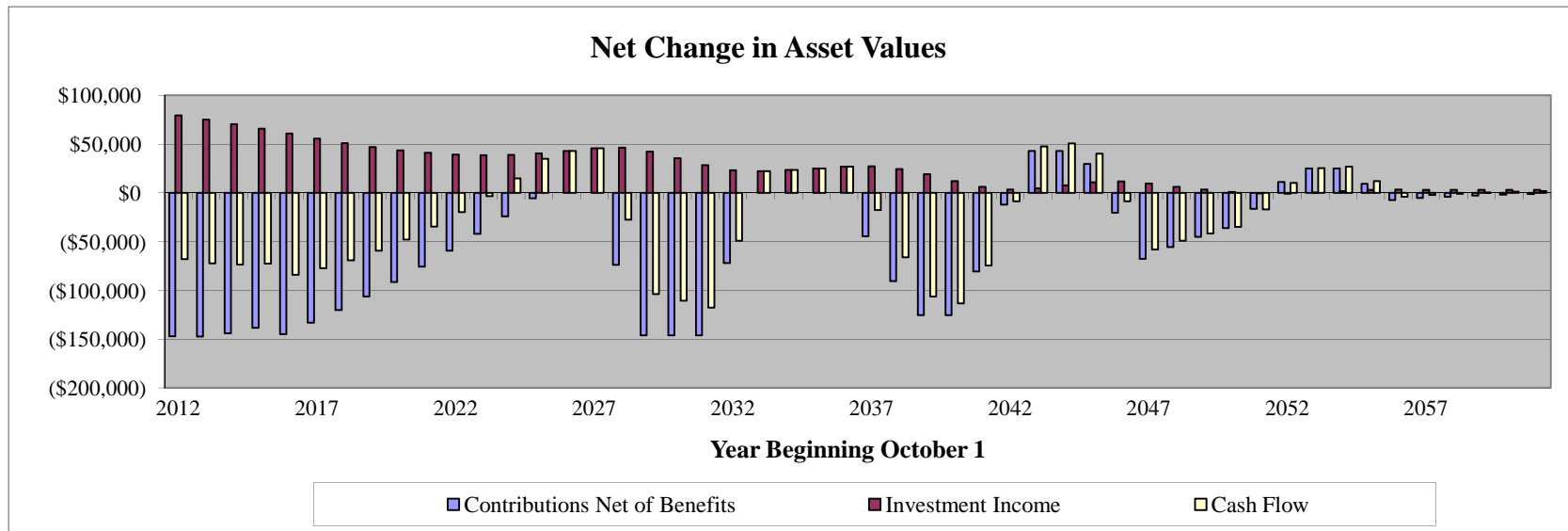
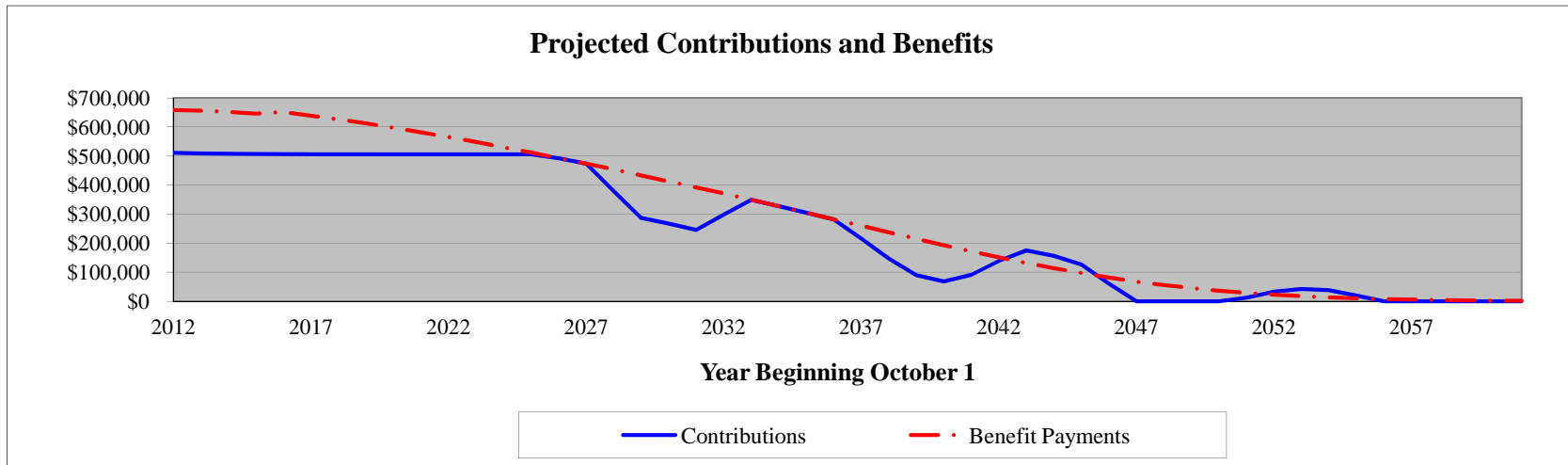
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$82,157,872	\$1,293,130	0.00616	\$511,340	\$658,568	\$79,344	(\$67,884)	\$1,225,246	2013
2013	82,157,872	1,225,246	0.00616	509,062	656,454	74,926	(72,466)	1,152,780	2014
2014	82,157,872	1,152,780	0.00616	508,546	652,393	70,329	(73,518)	1,079,262	2015
2015	82,157,872	1,079,262	0.00616	508,119	646,525	65,725	(72,681)	1,006,581	2016
2016	82,157,872	1,006,581	0.00616	506,092	651,012	60,792	(84,128)	922,453	2017
2017	82,157,872	922,453	0.00616	506,092	639,183	55,702	(77,389)	845,064	2018
2018	82,157,872	845,064	0.00616	506,092	626,318	51,083	(69,143)	775,921	2019
2019	82,157,872	775,921	0.00616	506,092	612,438	47,033	(59,313)	716,608	2020
2020	82,157,872	716,608	0.00616	506,092	597,588	43,653	(47,843)	668,765	2021
2021	82,157,872	668,765	0.00616	506,092	581,840	41,047	(34,701)	634,064	2022
2026	82,157,872	660,711	0.00600	492,744	492,744	42,946	42,946	703,657	2027
2031	82,157,872	507,481	0.00477	245,960	391,989	28,315	(117,714)	389,767	2032
2036	82,157,872	411,563	0.00344	282,271	282,271	26,752	26,752	438,315	2037
2041	82,157,872	134,924	0.00209	90,950	171,753	6,185	(74,618)	60,306	2042
2046	82,157,872	189,907	0.00099	60,941	81,321	11,692	(8,688)	181,219	2047
2051	82,157,872	(2,716)	0.00035	12,120	28,505	(701)	(17,086)	(19,802)	2052
2056	82,157,872	54,531	0.00009	0	7,323	3,310	(4,013)	50,518	2057
2061	82,157,872	48,674	0.00002	0	1,348	3,121	1,773	50,447	2062



Mississippi Municipal Retirement Systems City of Clarksdale

50 Year Cash Flow Projection Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Clinton**

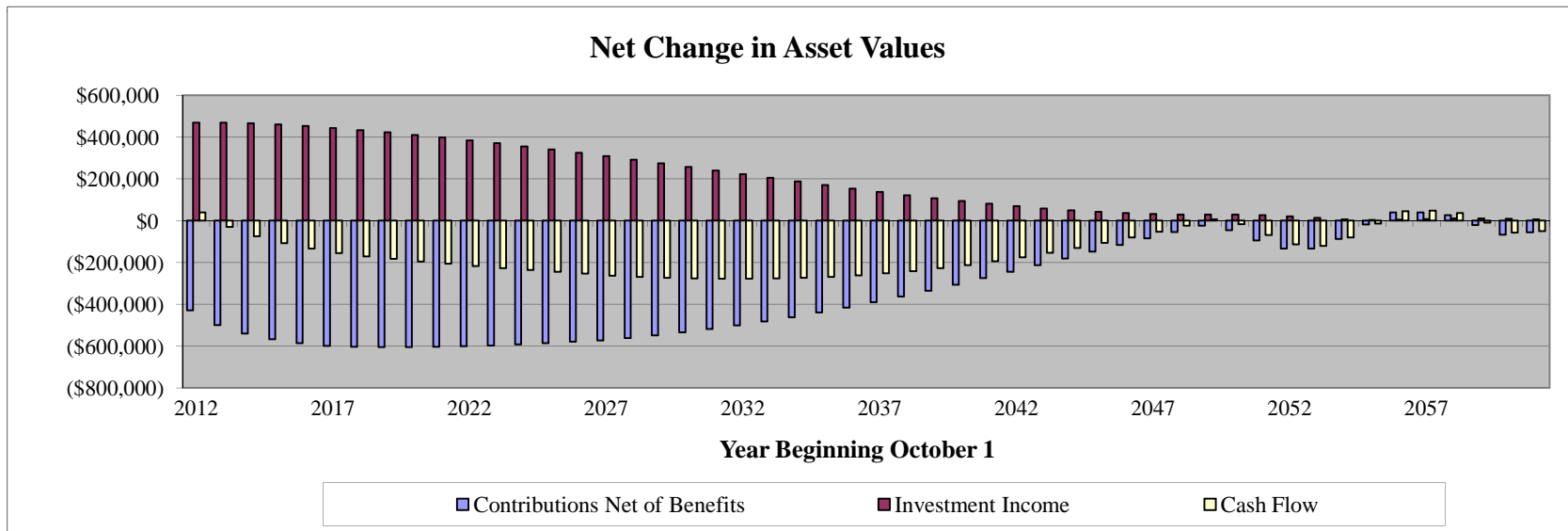
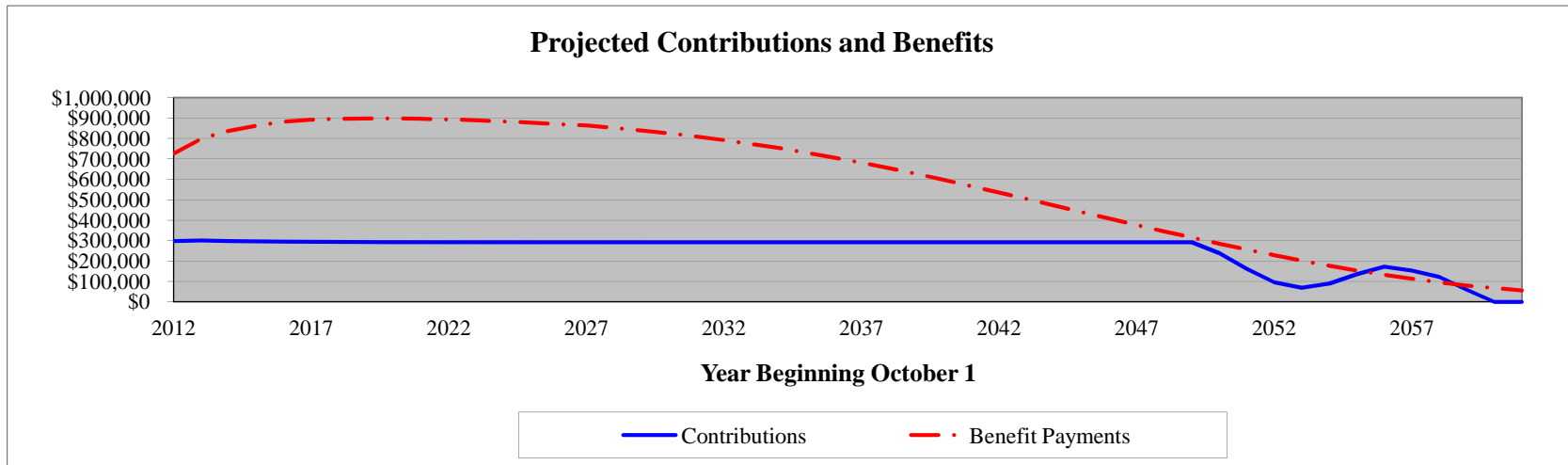
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$196,727,591	\$7,427,594	0.00148	\$297,132	\$726,527	\$469,058	\$39,663	\$7,467,257	2013
2013	196,727,591	7,467,257	0.00148	300,215	799,888	469,388	(30,285)	7,436,972	2014
2014	196,727,591	7,436,972	0.00148	297,281	837,222	466,131	(73,810)	7,363,162	2015
2015	196,727,591	7,363,162	0.00148	295,471	863,015	460,451	(107,093)	7,256,069	2016
2016	196,727,591	7,256,069	0.00148	294,219	881,113	452,871	(134,023)	7,122,046	2017
2017	196,727,591	7,122,046	0.00148	293,348	892,177	443,777	(155,052)	6,966,994	2018
2018	196,727,591	6,966,994	0.00148	292,973	897,114	433,529	(170,612)	6,796,382	2019
2019	196,727,591	6,796,382	0.00148	292,662	898,297	422,392	(183,243)	6,613,139	2020
2020	196,727,591	6,613,139	0.00148	292,403	897,973	410,483	(195,087)	6,418,052	2021
2021	196,727,591	6,418,052	0.00148	292,189	896,284	397,849	(206,246)	6,211,806	2022
2026	196,727,591	5,287,457	0.00148	291,470	870,353	325,167	(253,716)	5,033,741	2027
2031	196,727,591	3,950,616	0.00148	291,157	809,592	240,206	(278,229)	3,672,387	2032
2036	196,727,591	2,574,784	0.00148	291,157	706,712	154,068	(261,487)	2,313,297	2037
2041	196,727,591	1,380,061	0.00148	291,157	566,680	80,890	(194,633)	1,185,428	2042
2046	196,727,591	619,441	0.00148	291,157	407,875	36,530	(80,188)	539,253	2047
2051	196,727,591	451,253	0.00130	161,476	256,064	26,306	(68,282)	382,971	2052
2056	196,727,591	56,068	0.00067	171,683	131,866	4,918	44,735	100,803	2057
2061	196,727,591	118,642	0.00028	0	55,484	5,937	(49,547)	69,095	2062



Mississippi Municipal Retirement Systems City of Clinton

50 Year Cash Flow Projection Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Columbus**

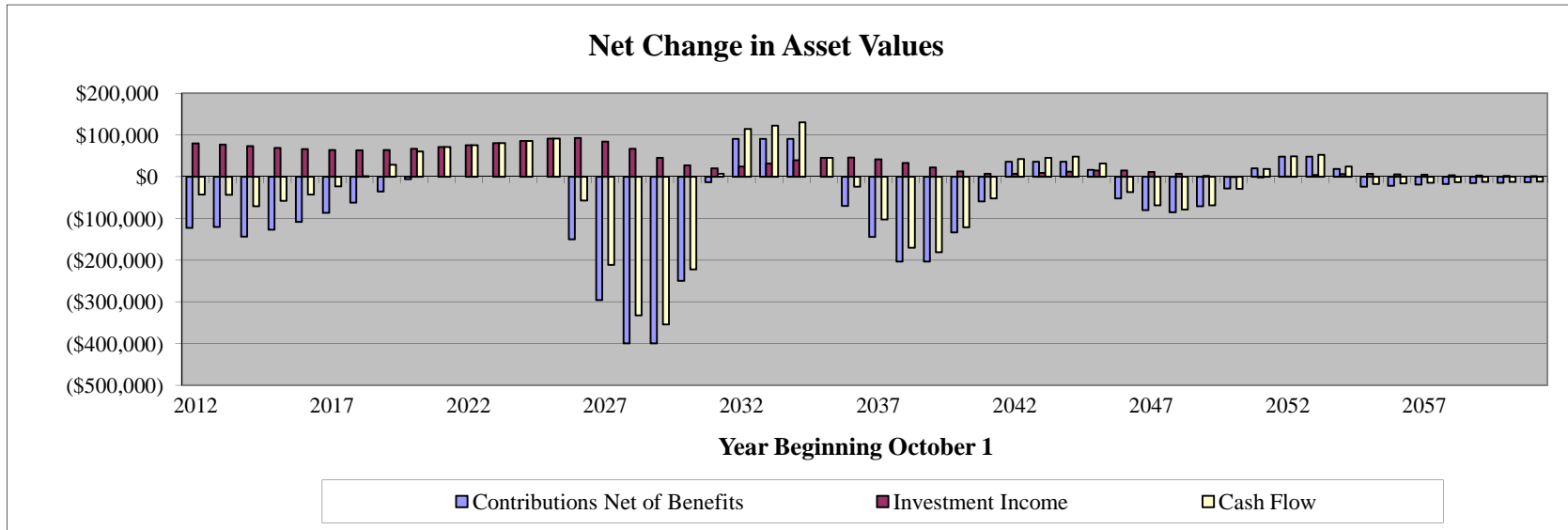
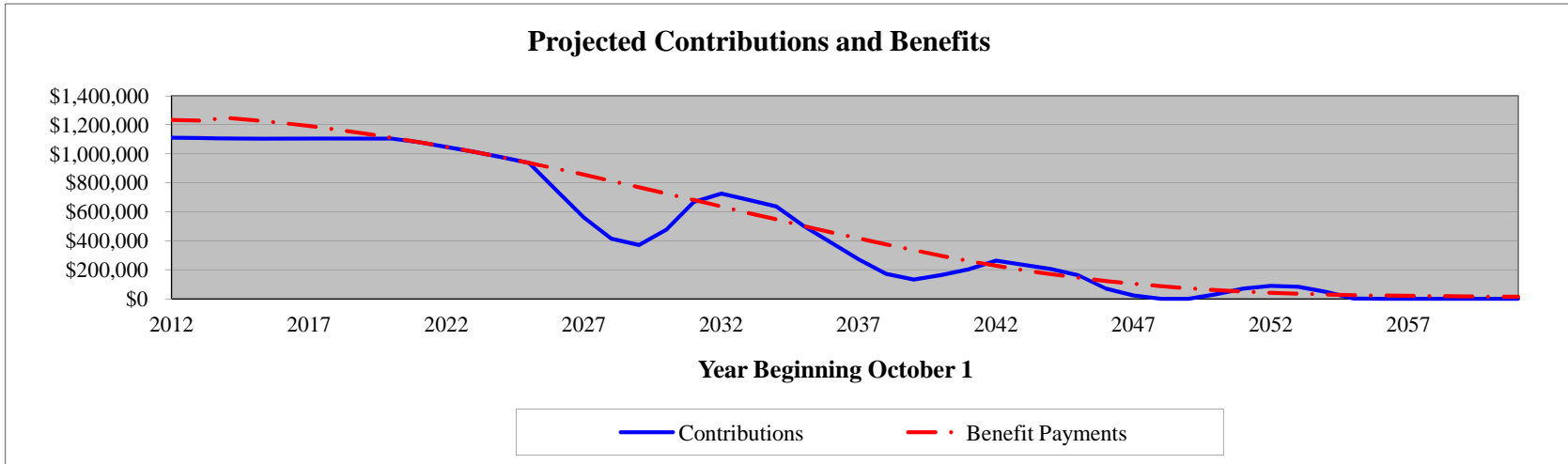
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$188,229,301	\$1,282,954	0.00587	\$1,112,341	\$1,234,863	\$79,473	(\$43,049)	\$1,239,905	2013
2013	188,229,301	1,239,905	0.00587	1,109,465	1,229,854	76,743	(43,646)	1,196,259	2014
2014	188,229,301	1,196,259	0.00587	1,104,906	1,248,723	73,156	(70,661)	1,125,598	2015
2015	188,229,301	1,125,598	0.00587	1,104,906	1,232,007	69,098	(58,003)	1,067,595	2016
2016	188,229,301	1,067,595	0.00587	1,104,906	1,213,282	65,927	(42,449)	1,025,146	2017
2017	188,229,301	1,025,146	0.00587	1,104,906	1,191,708	63,858	(22,944)	1,002,202	2018
2018	188,229,301	1,002,202	0.00587	1,104,906	1,167,057	63,155	1,004	1,003,206	2019
2019	188,229,301	1,003,206	0.00587	1,104,906	1,140,103	64,083	28,886	1,032,092	2020
2020	188,229,301	1,032,092	0.00587	1,104,906	1,111,207	66,884	60,583	1,092,675	2021
2021	188,229,301	1,092,675	0.00574	1,080,391	1,080,391	71,024	71,024	1,163,699	2022
2026	188,229,301	1,497,059	0.00477	747,474	897,391	92,513	(57,404)	1,439,655	2027
2031	188,229,301	319,110	0.00362	667,926	681,064	20,322	7,184	326,294	2032
2036	188,229,301	737,937	0.00243	388,201	458,148	45,728	(24,219)	713,718	2037
2041	188,229,301	137,889	0.00139	202,173	261,340	7,070	(52,097)	85,792	2042
2046	188,229,301	252,315	0.00065	70,048	121,875	14,743	(37,084)	215,231	2047
2051	188,229,301	(30,561)	0.00026	68,969	49,216	(1,355)	18,398	(12,163)	2052
2056	188,229,301	96,623	0.00012	0	21,816	5,583	(16,233)	80,390	2057
2061	188,229,301	27,205	0.00007	0	13,350	1,341	(12,009)	15,196	2062



Mississippi Municipal Retirement Systems City of Columbus

50 Year Cash Flow Projection Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Greenville**

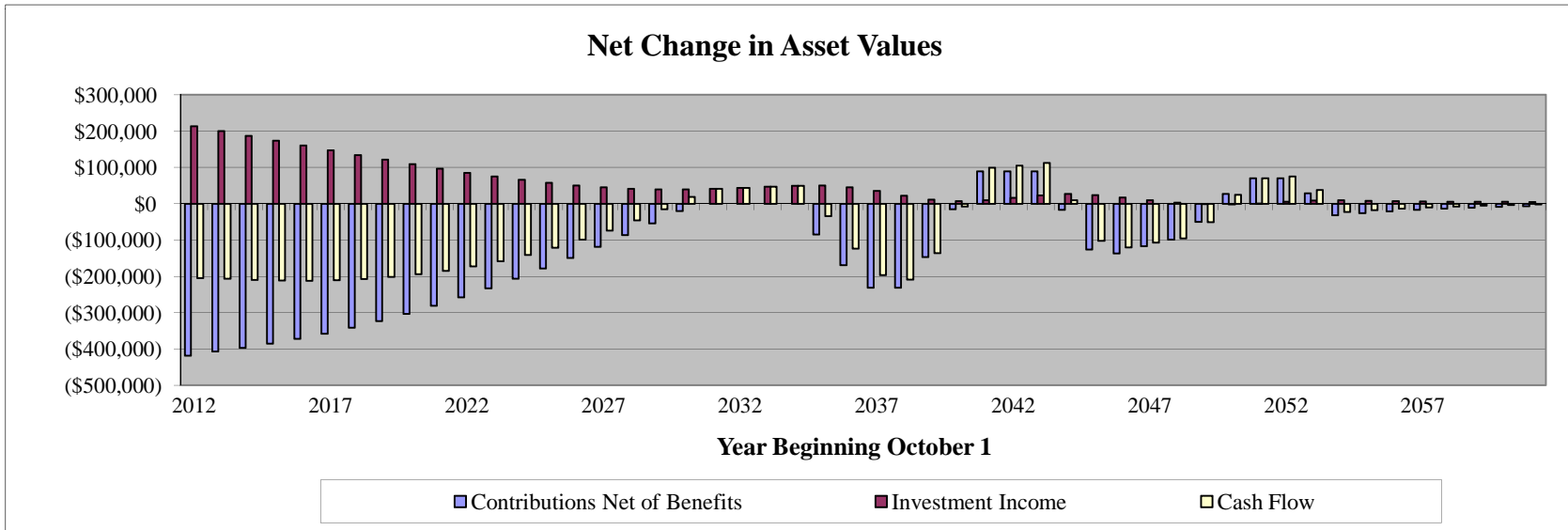
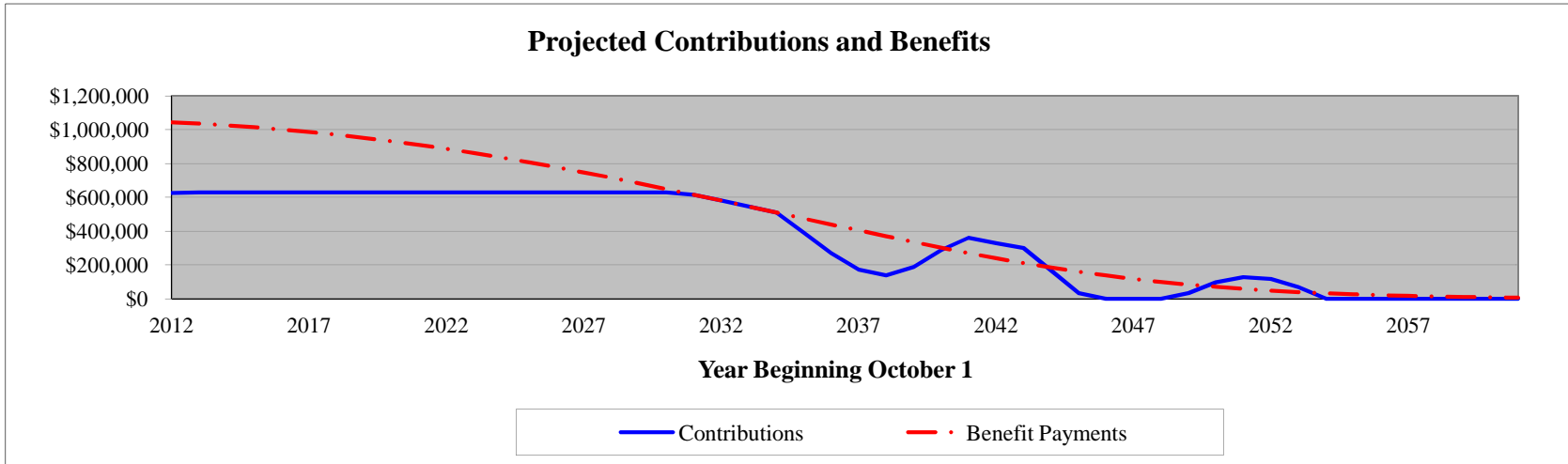
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$188,790,708	\$3,485,923	0.00333	\$625,868	\$1,044,306	\$213,200	(\$205,238)	\$3,280,685	2013
2013	188,790,708	3,280,685	0.00333	628,673	1,035,785	200,222	(206,890)	3,073,795	2014
2014	188,790,708	3,073,795	0.00333	628,673	1,025,844	187,092	(210,079)	2,863,716	2015
2015	188,790,708	2,863,716	0.00333	628,673	1,014,369	173,804	(211,892)	2,651,824	2016
2016	188,790,708	2,651,824	0.00333	628,673	1,001,273	160,450	(212,150)	2,439,674	2017
2017	188,790,708	2,439,674	0.00333	628,673	986,497	147,133	(210,691)	2,228,983	2018
2018	188,790,708	2,228,983	0.00333	628,673	970,006	133,965	(207,368)	2,021,615	2019
2019	188,790,708	2,021,615	0.00333	628,673	951,777	121,069	(202,035)	1,819,580	2020
2020	188,790,708	1,819,580	0.00333	628,673	931,810	108,576	(194,561)	1,625,019	2021
2021	188,790,708	1,625,019	0.00333	628,673	910,128	96,623	(184,832)	1,440,187	2022
2026	188,790,708	846,643	0.00333	628,673	777,934	50,257	(99,004)	747,639	2027
2031	188,790,708	631,714	0.00326	614,985	614,985	41,061	41,061	672,775	2032
2036	188,790,708	778,265	0.00233	269,914	439,211	45,172	(124,125)	654,140	2037
2041	188,790,708	103,955	0.00143	359,673	270,474	9,610	98,809	202,764	2042
2046	188,790,708	327,169	0.00073	0	137,431	16,870	(120,561)	206,608	2047
2051	188,790,708	(23,096)	0.00031	127,518	57,803	729	70,444	47,348	2052
2056	188,790,708	119,784	0.00011	0	20,913	7,117	(13,796)	105,988	2057
2061	188,790,708	78,895	0.00004	0	6,821	4,910	(1,911)	76,984	2062



Mississippi Municipal Retirement Systems City of Greenville

50 Year Cash Flow Projection Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Greenwood**

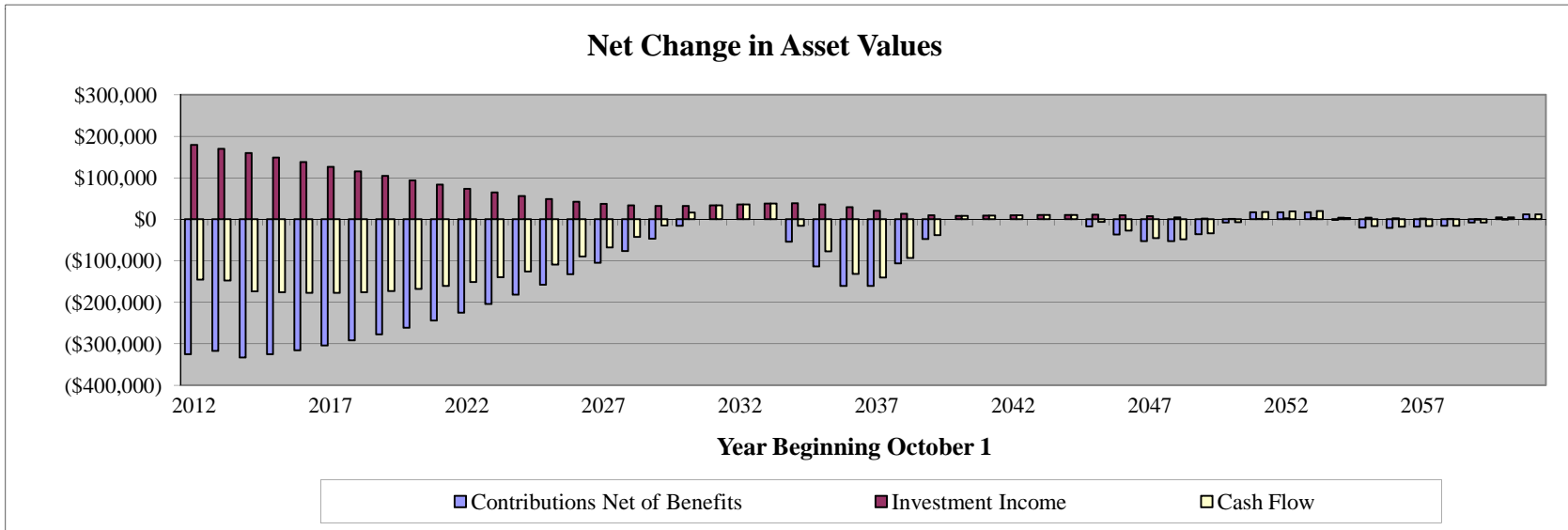
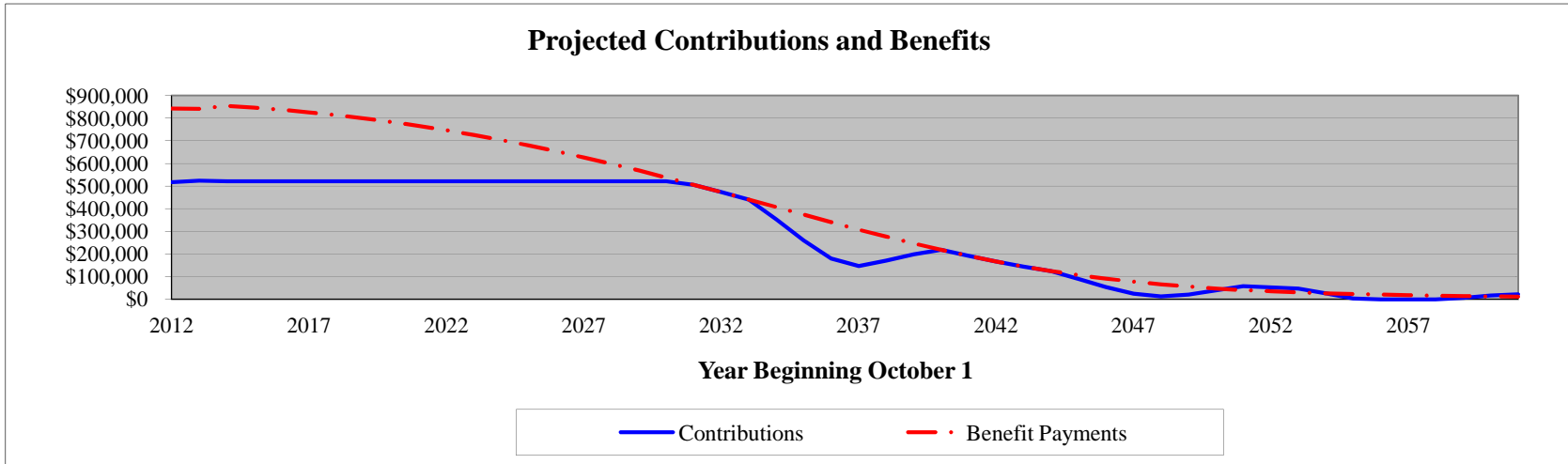
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$110,076,908	\$2,918,008	0.00474	\$517,433	\$842,268	\$179,280	(\$145,555)	\$2,772,453	2013
2013	110,076,908	2,772,453	0.00474	524,444	841,939	170,053	(147,442)	2,625,011	2014
2014	110,076,908	2,625,011	0.00474	521,765	855,212	159,959	(173,488)	2,451,523	2015
2015	110,076,908	2,451,523	0.00474	521,765	846,882	148,949	(176,168)	2,275,355	2016
2016	110,076,908	2,275,355	0.00474	521,765	837,157	137,809	(177,583)	2,097,772	2017
2017	110,076,908	2,097,772	0.00474	521,765	826,002	126,623	(177,614)	1,920,158	2018
2018	110,076,908	1,920,158	0.00474	521,765	813,364	115,482	(176,117)	1,744,041	2019
2019	110,076,908	1,744,041	0.00474	521,765	799,183	104,488	(172,930)	1,571,111	2020
2020	110,076,908	1,571,111	0.00474	521,765	783,397	93,753	(167,879)	1,403,232	2021
2021	110,076,908	1,403,232	0.00474	521,765	765,962	83,399	(160,798)	1,242,434	2022
2026	110,076,908	715,819	0.00474	521,765	653,979	42,299	(89,915)	625,904	2027
2031	110,076,908	516,721	0.00459	505,754	505,754	33,587	33,587	550,308	2032
2036	110,076,908	531,344	0.00309	179,458	340,404	29,389	(131,557)	399,787	2037
2041	110,076,908	136,488	0.00174	191,903	191,903	8,872	8,872	145,360	2042
2046	110,076,908	169,220	0.00083	54,154	90,951	9,822	(26,975)	142,245	2047
2051	110,076,908	7,347	0.00037	57,637	40,938	1,012	17,711	25,058	2052
2056	110,076,908	50,586	0.00019	0	20,509	2,632	(17,877)	32,709	2057
2061	110,076,908	(3,019)	0.00010	22,576	10,833	179	11,922	8,903	2062



Mississippi Municipal Retirement Systems
City of Greenwood

50 Year Cash Flow Projection
Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Gulfport**

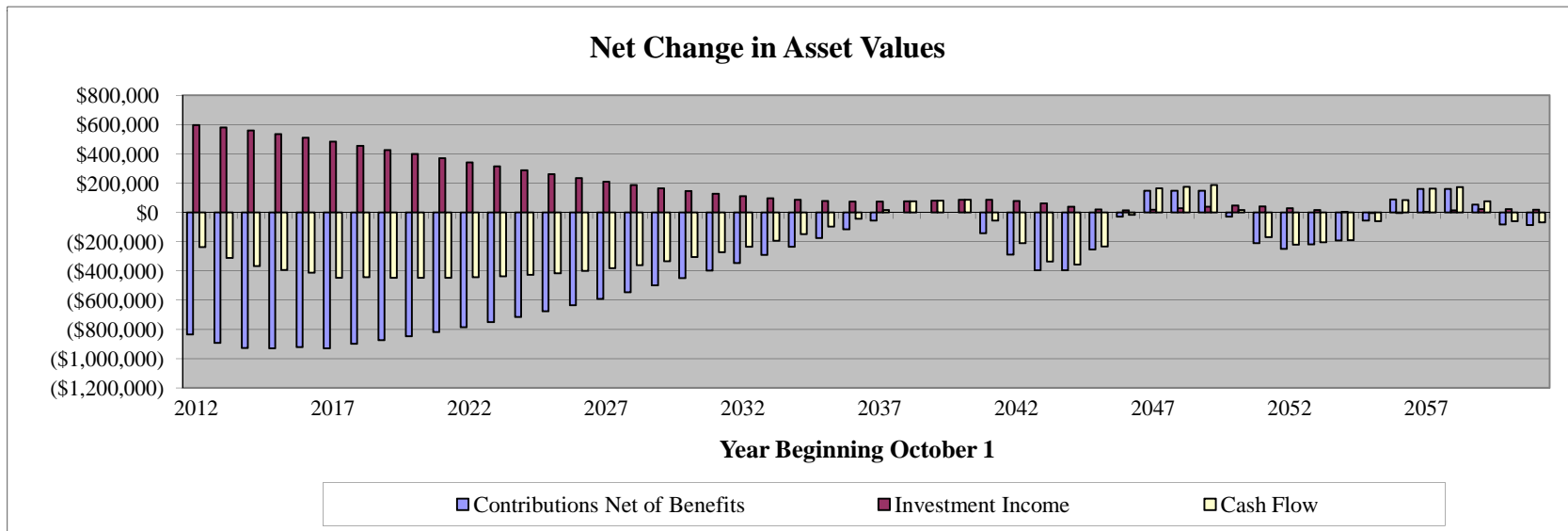
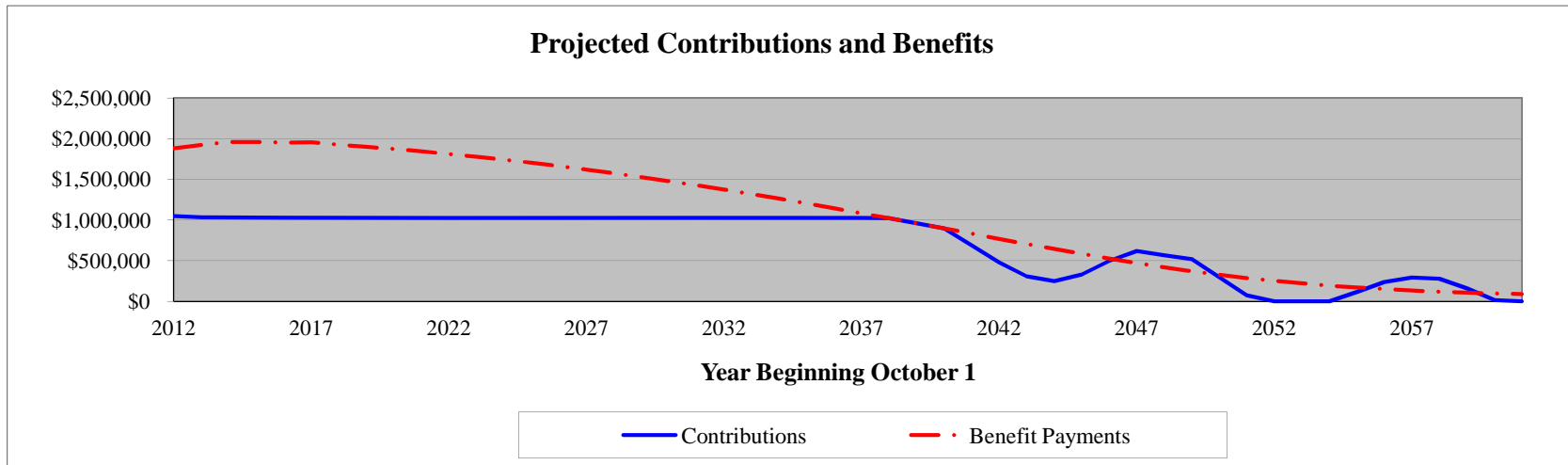
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$712,643,161	\$9,605,970	0.00144	\$1,047,193	\$1,882,488	\$597,668	(\$237,627)	\$9,368,343	2013
2013	712,643,161	9,368,343	0.00144	1,031,042	1,923,408	580,397	(311,969)	9,056,374	2014
2014	712,643,161	9,056,374	0.00144	1,030,203	1,957,147	559,013	(367,931)	8,688,443	2015
2015	712,643,161	8,688,443	0.00144	1,029,509	1,959,135	535,012	(394,614)	8,293,829	2016
2016	712,643,161	8,293,829	0.00144	1,028,934	1,950,286	509,626	(411,726)	7,882,103	2017
2017	712,643,161	7,882,103	0.00144	1,026,206	1,955,890	482,598	(447,086)	7,435,017	2018
2018	712,643,161	7,435,017	0.00144	1,026,206	1,924,314	454,547	(443,561)	6,991,456	2019
2019	712,643,161	6,991,456	0.00144	1,026,206	1,899,573	426,507	(446,860)	6,544,596	2020
2020	712,643,161	6,544,596	0.00144	1,026,206	1,872,845	398,316	(448,323)	6,096,273	2021
2021	712,643,161	6,096,273	0.00144	1,026,206	1,844,301	370,088	(448,007)	5,648,266	2022
2026	712,643,161	3,923,588	0.00144	1,026,206	1,661,706	234,705	(400,795)	3,522,793	2027
2031	712,643,161	2,140,079	0.00144	1,026,206	1,425,303	126,339	(272,758)	1,867,321	2032
2036	712,643,161	1,189,790	0.00144	1,026,206	1,143,195	73,594	(43,395)	1,146,395	2037
2041	712,643,161	1,404,868	0.00117	687,115	830,666	86,724	(56,827)	1,348,041	2042
2046	712,643,161	211,542	0.00074	494,710	524,720	12,790	(17,220)	194,322	2047
2051	712,643,161	736,387	0.00040	74,489	285,838	41,104	(170,245)	566,142	2052
2056	712,643,161	(109,650)	0.00021	237,492	149,401	(4,309)	83,782	(25,868)	2057
2061	712,643,161	323,461	0.00012	0	86,392	18,261	(68,131)	255,330	2062



Mississippi Municipal Retirement Systems City of Gulfport

50 Year Cash Flow Projection Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Hattiesburg**

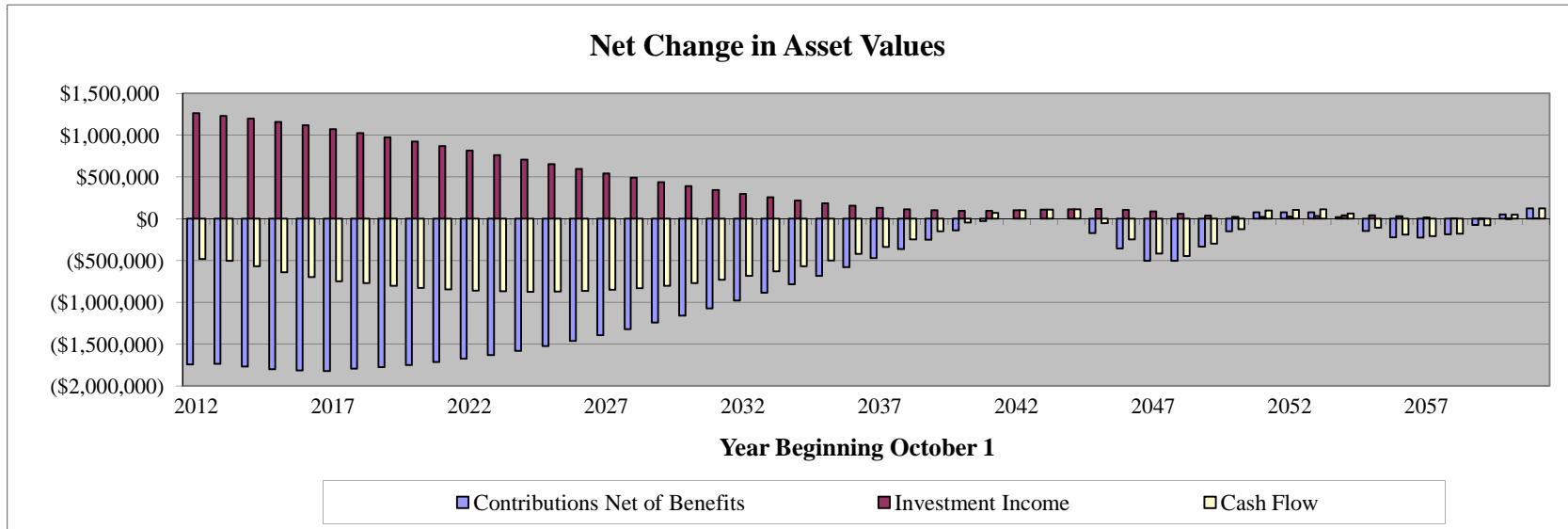
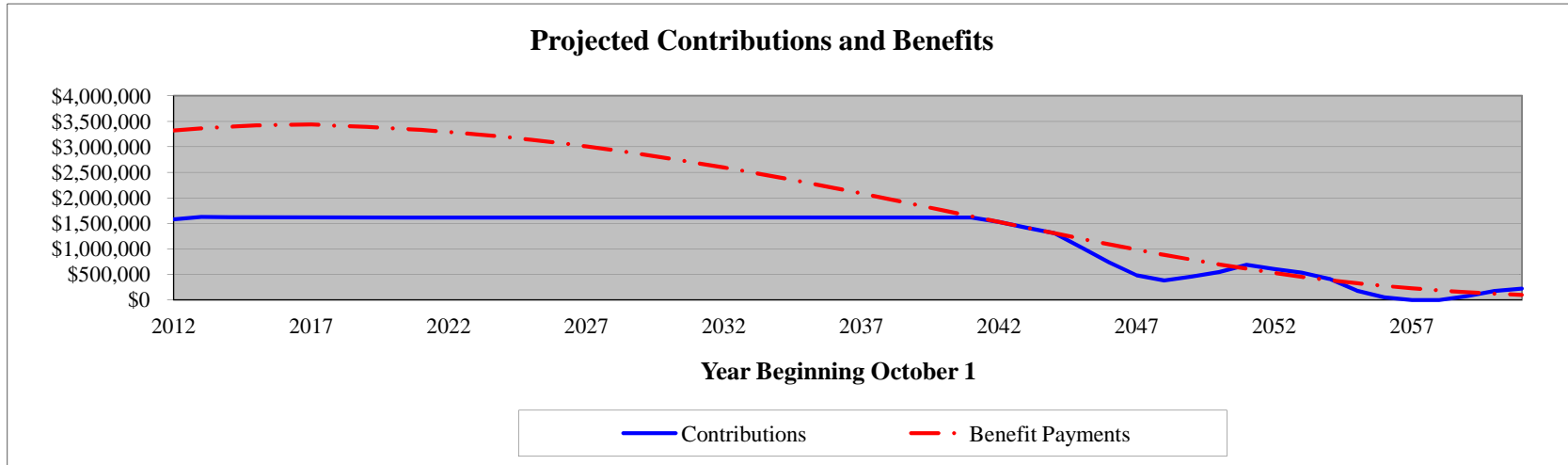
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$416,993,266	\$20,279,922	0.00387	\$1,578,801	\$3,322,413	\$1,262,420	(\$481,192)	\$19,798,730	2013
2013	416,993,266	19,798,730	0.00387	1,624,980	3,360,138	1,231,413	(503,745)	19,294,985	2014
2014	416,993,266	19,294,985	0.00387	1,622,671	3,389,451	1,197,658	(569,122)	18,725,863	2015
2015	416,993,266	18,725,863	0.00387	1,617,958	3,419,447	1,159,554	(641,935)	18,083,928	2016
2016	416,993,266	18,083,928	0.00387	1,616,584	3,433,420	1,117,338	(699,498)	17,384,430	2017
2017	416,993,266	17,384,430	0.00387	1,615,659	3,436,686	1,071,736	(749,291)	16,635,139	2018
2018	416,993,266	16,635,139	0.00387	1,615,037	3,409,420	1,023,885	(770,498)	15,864,641	2019
2019	416,993,266	15,864,641	0.00387	1,614,691	3,391,438	974,366	(802,381)	15,062,260	2020
2020	416,993,266	15,062,260	0.00387	1,614,532	3,364,233	923,077	(826,624)	14,235,636	2021
2021	416,993,266	14,235,636	0.00387	1,614,399	3,330,542	870,420	(845,723)	13,389,913	2022
2026	416,993,266	9,915,904	0.00387	1,613,866	3,075,871	597,767	(864,238)	9,051,666	2027
2031	416,993,266	5,796,577	0.00387	1,613,764	2,686,094	342,475	(729,855)	5,066,722	2032
2036	416,993,266	2,691,350	0.00387	1,613,764	2,192,130	156,437	(421,929)	2,269,421	2037
2041	416,993,266	1,488,772	0.00387	1,613,764	1,641,121	95,895	68,538	1,557,310	2042
2046	416,993,266	1,826,906	0.00261	734,567	1,089,874	107,383	(247,924)	1,578,982	2047
2051	416,993,266	295,293	0.00146	688,053	609,501	21,707	100,259	395,552	2052
2056	416,993,266	572,100	0.00065	51,938	272,224	30,140	(190,146)	381,954	2057
2061	416,993,266	(35,824)	0.00024	222,189	98,439	1,630	125,380	89,556	2062



Mississippi Municipal Retirement Systems City of Hattiesburg

50 Year Cash Flow Projection Based on Valuation Assumptions



**Mississippi Municipal Retirement Systems
City of Jackson**



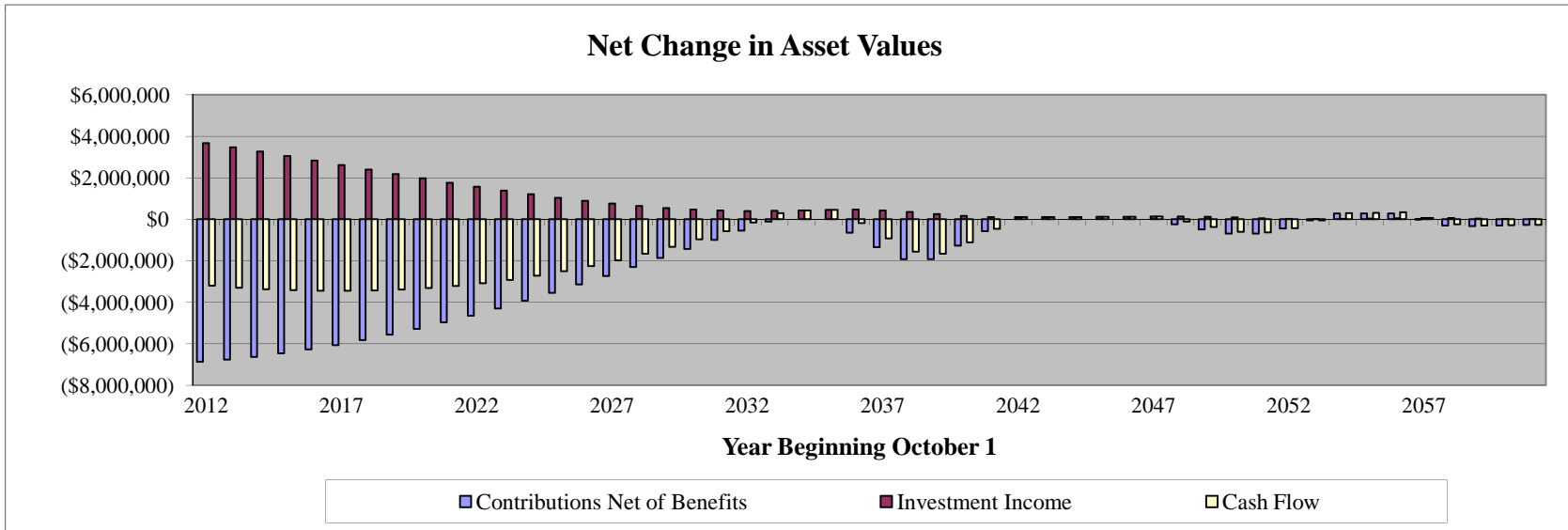
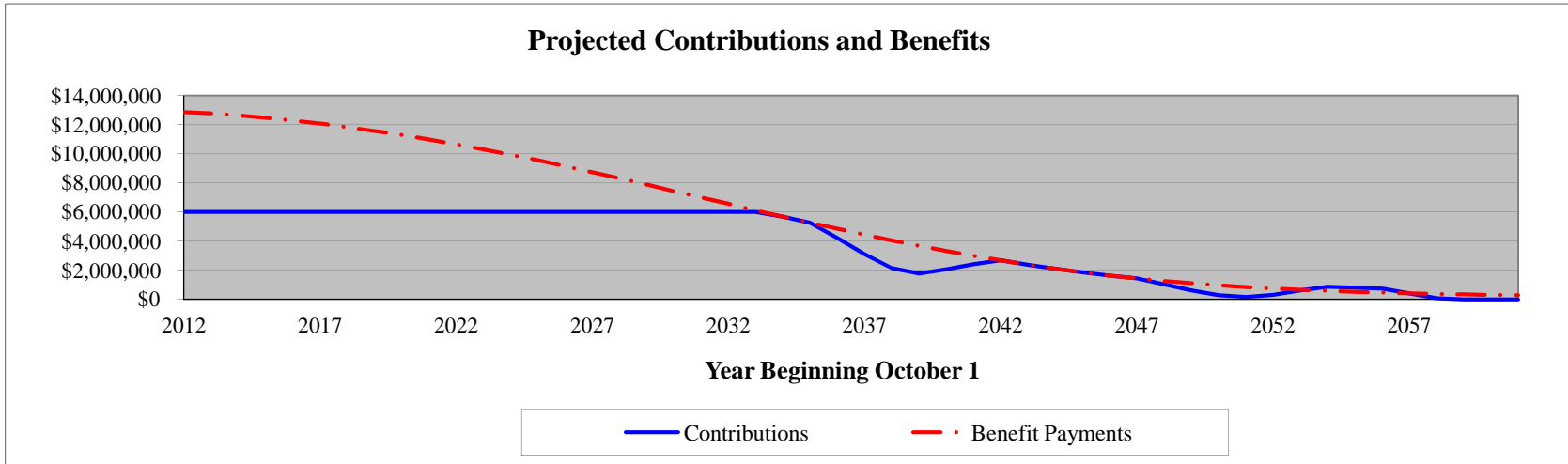
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$1,201,065,685	\$59,900,893	0.00500	\$5,993,148	\$12,859,105	\$3,673,927	(\$3,192,030)	\$56,708,863	2013
2013	1,201,065,685	56,708,863	0.00500	6,005,328	12,773,443	3,469,575	(3,298,540)	53,410,323	2014
2014	1,201,065,685	53,410,323	0.00500	6,005,328	12,634,922	3,259,601	(3,369,993)	50,040,330	2015
2015	1,201,065,685	50,040,330	0.00500	6,005,328	12,471,089	3,045,792	(3,419,969)	46,620,361	2016
2016	1,201,065,685	46,620,361	0.00500	6,005,328	12,282,133	2,829,539	(3,447,266)	43,173,095	2017
2017	1,201,065,685	43,173,095	0.00500	6,005,328	12,068,119	2,612,312	(3,450,479)	39,722,616	2018
2018	1,201,065,685	39,722,616	0.00500	6,005,328	11,830,261	2,395,640	(3,429,293)	36,293,323	2019
2019	1,201,065,685	36,293,323	0.00500	6,005,328	11,568,642	2,181,105	(3,382,209)	32,911,114	2020
2020	1,201,065,685	32,911,114	0.00500	6,005,328	11,284,262	1,970,358	(3,308,576)	29,602,538	2021
2021	1,201,065,685	29,602,538	0.00500	6,005,328	10,977,600	1,765,110	(3,207,162)	26,395,376	2022
2026	1,201,065,685	15,166,175	0.00500	6,005,328	9,147,591	885,285	(2,256,978)	12,909,197	2027
2031	1,201,065,685	6,976,620	0.00500	6,005,328	6,995,518	421,806	(568,384)	6,408,236	2032
2036	1,201,065,685	7,430,525	0.00403	4,196,135	4,843,013	462,292	(184,586)	7,245,939	2037
2041	1,201,065,685	1,979,657	0.00249	2,417,118	2,985,685	110,490	(458,077)	1,521,580	2042
2046	1,201,065,685	1,957,461	0.00136	1,634,200	1,634,200	127,235	127,235	2,084,696	2047
2051	1,201,065,685	1,144,448	0.00070	156,487	845,984	52,333	(637,164)	507,284	2052
2056	1,201,065,685	636,678	0.00038	743,365	461,044	50,415	332,736	969,414	2057
2061	1,201,065,685	207,256	0.00023	0	275,716	4,652	(271,064)	(63,808)	2062



Mississippi Municipal Retirement Systems City of Jackson

50 Year Cash Flow Projection Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of Laurel**

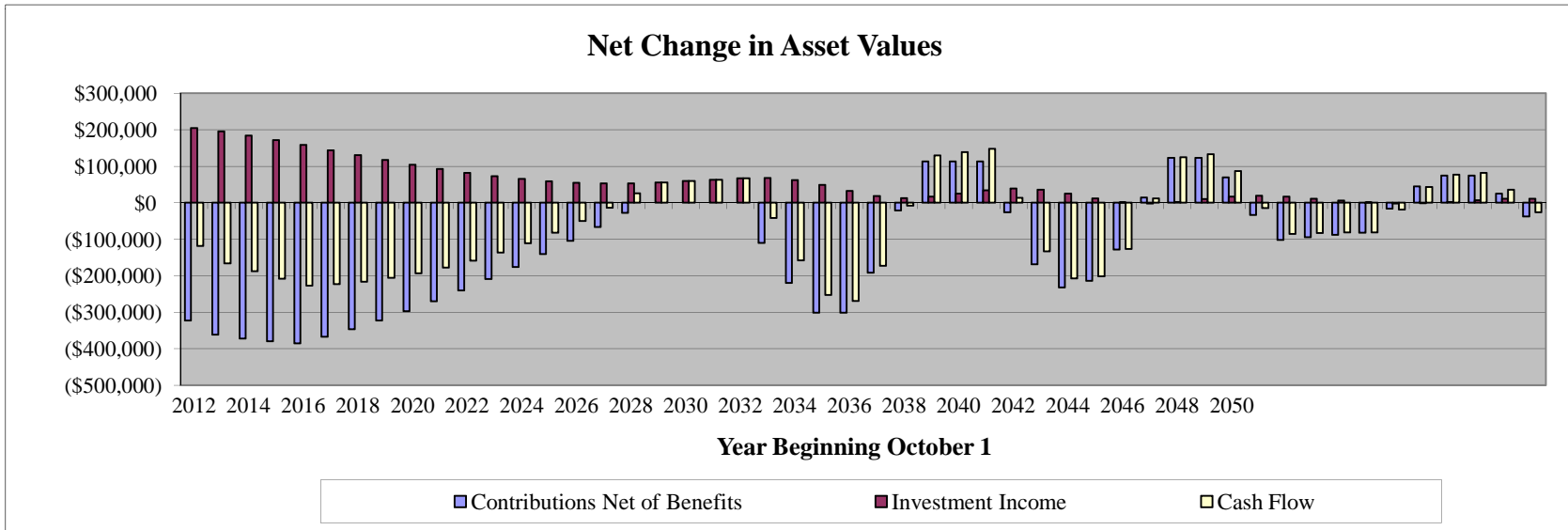
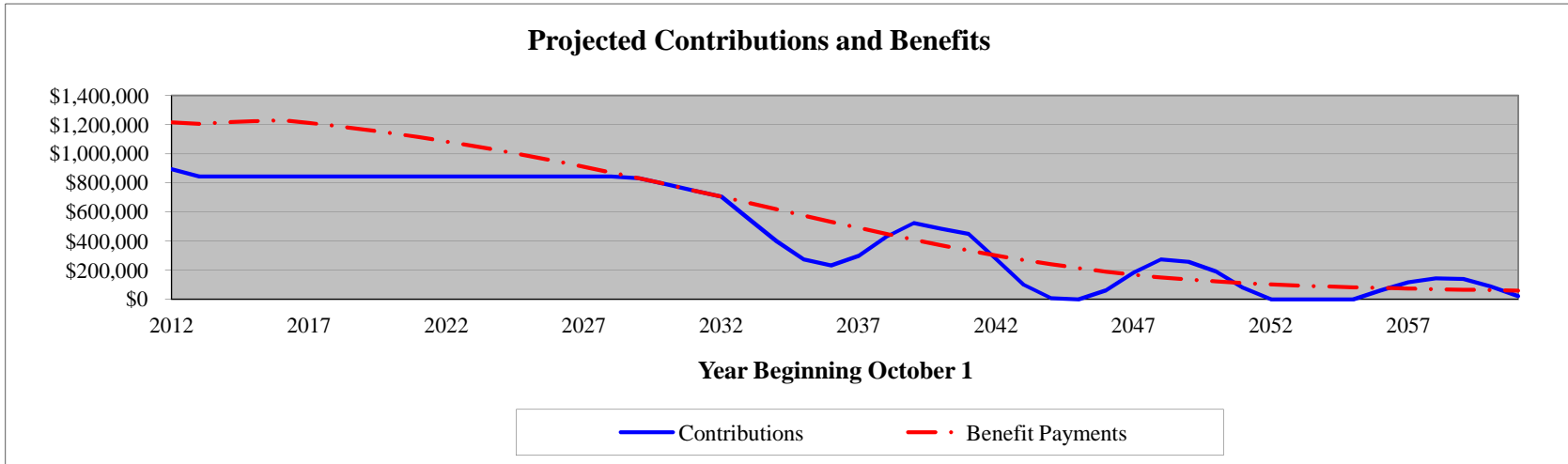
**Cash Flow Projection (Based on Post-2011 Funding Policy)
No Assumed Growth in Assessed Property, Certified Millage Rates, Assume 6.5% on Investments**

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$156,631,234	\$3,303,364	0.00539	\$893,847	\$1,216,300	\$204,404	(\$118,049)	\$3,185,315	2013
2013	156,631,234	3,185,315	0.00539	844,242	1,206,016	195,473	(166,301)	3,019,014	2014
2014	156,631,234	3,019,014	0.00539	844,242	1,215,991	184,344	(187,405)	2,831,609	2015
2015	156,631,234	2,831,609	0.00539	844,242	1,223,930	171,909	(207,779)	2,623,830	2016
2016	156,631,234	2,623,830	0.00539	844,242	1,229,558	158,223	(227,093)	2,396,737	2017
2017	156,631,234	2,396,737	0.00539	844,242	1,211,270	144,047	(222,981)	2,173,756	2018
2018	156,631,234	2,173,756	0.00539	844,242	1,190,438	130,220	(215,976)	1,957,780	2019
2019	156,631,234	1,957,780	0.00539	844,242	1,167,145	116,927	(205,976)	1,751,804	2020
2020	156,631,234	1,751,804	0.00539	844,242	1,141,722	104,351	(193,129)	1,558,675	2021
2021	156,631,234	1,558,675	0.00539	844,242	1,114,224	92,678	(177,304)	1,381,371	2022
2026	156,631,234	893,801	0.00539	844,242	948,716	54,755	(49,719)	844,082	2027
2031	156,631,234	970,926	0.00477	747,837	747,837	63,110	63,110	1,034,036	2032
2036	156,631,234	649,028	0.00340	231,793	533,136	32,547	(268,796)	380,232	2037
2041	156,631,234	467,726	0.00214	448,770	335,395	34,029	147,404	615,130	2042
2046	156,631,234	86,577	0.00121	62,024	189,896	1,537	(126,335)	(39,758)	2047
2051	156,631,234	317,128	0.00071	77,341	111,117	19,533	(14,243)	302,885	2052
2056	156,631,234	(28,068)	0.00049	60,838	77,171	(2,347)	(18,680)	(46,748)	2057
2061	156,631,234	190,406	0.00038	21,631	59,167	11,176	(26,360)	164,046	2062



Mississippi Municipal Retirement Systems City of Laurel

50 Year Cash Flow Projection Based on Valuation Assumptions





**Mississippi Municipal Retirement Systems
City of McComb**

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

Year Beginning Oct 1	Value of Assessed Property	MVA Balance October 1	Millage Rate	Contributions	Benefit Payments	Investment Income	Cash Flow	MVA Balance Sept 30	Year Ending Sept 30
2012	\$92,659,996	\$1,039,664	0.00275	\$260,524	\$386,973	\$63,533	(\$62,916)	\$976,748	2013
2013	92,659,996	976,748	0.00275	254,815	383,144	59,384	(68,945)	907,803	2014
2014	92,659,996	907,803	0.00275	254,815	378,620	55,047	(68,758)	839,045	2015
2015	92,659,996	839,045	0.00275	254,815	373,520	50,741	(67,964)	771,081	2016
2016	92,659,996	771,081	0.00275	254,815	367,860	46,504	(66,541)	704,540	2017
2017	92,659,996	704,540	0.00275	254,815	361,664	42,377	(64,472)	640,068	2018
2018	92,659,996	640,068	0.00275	254,815	354,965	38,401	(61,749)	578,319	2019
2019	92,659,996	578,319	0.00275	254,815	347,805	34,616	(58,374)	519,945	2020
2020	92,659,996	519,945	0.00275	254,815	340,233	31,064	(54,354)	465,591	2021
2021	92,659,996	465,591	0.00275	254,815	332,304	27,785	(49,704)	415,887	2022
2026	92,659,996	275,662	0.00275	254,815	288,960	16,826	(17,319)	258,343	2027
2031	92,659,996	277,107	0.00259	239,970	239,970	18,012	18,012	295,119	2032
2036	92,659,996	277,646	0.00195	92,287	181,019	15,209	(73,523)	204,123	2037
2041	92,659,996	77,828	0.00123	132,257	114,253	5,635	23,639	101,467	2042
2046	92,659,996	112,782	0.00059	1,390	54,757	5,624	(47,743)	65,039	2047
2051	92,659,996	3,392	0.00020	42,182	18,249	986	24,919	28,311	2052
2056	92,659,996	47,452	0.00004	0	3,955	2,958	(997)	46,455	2057
2061	92,659,996	51,979	0.00001	0	505	3,363	2,858	54,837	2062

