

**MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2015**



Columbus

Paragraph 40(c) Membership as of the Measurement Date of June 30, 2015

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	80
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	80

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

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Plan's Net Pension Liability (Asset)	\$10,935,201	\$10,074,019	\$9,320,371

Paragraph 44 Schedule of Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at June 30, 2014	\$11,264,395	\$1,679,048	\$9,585,347
Changes for the year:			
Service cost	15,261		15,261
Interest	852,517		852,517
Changes of assumptions	349,885		349,885
Difference between expected and actual experience	49,164		49,164
Contributions - employer		979,604	(979,604)
Contributions - employee		1,439	(1,439)
Net investment income		39,473	(39,473)
Benefit payments, including refunds of employee contributions	(1,215,869)	(1,215,869)	0
Administrative expense		(19,592)	19,592
Other changes	0	(222,769)	222,769
Net changes	50,958	(437,714)	488,672
Balances at June 30, 2015	\$11,315,353	\$1,241,334	\$10,074,019

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

TPL Roll-Forward	
(a) TPL as of June 30, 2014	\$11,264,395
(b) Entry Age Normal Cost for the period July 1, 2014 – June 30, 2015	\$15,261
(c) Actual Benefit Payments and Refunds for the period July 1, 2014 – June 30, 2015	(\$1,215,869)
(d) Expected TPL as of June 30, 2015 = [(a) x (1.08)] + (b) – [(c) x (1.04)]	\$10,916,304
(e) Actual TPL as of June 30, 2015 with Old Assumptions (8.00%)	\$10,965,468
(f) Experience (Gain)/Loss: (e) – (d)	\$49,164
(g) Actual TPL as of June 30, 2015 with New Assumptions (7.75%)	\$11,315,353
(h) Assumption (Gain)/Loss: (g) – (e)	\$349,885

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$0	\$0
Changes of assumptions	0	0
Net difference between projected and actual earnings on plan investments	67,739	0
Employer contributions subsequent to the Measurement Date	0	0
Total	\$67,739	\$ 0

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

Year Ended June 30	
2016	\$16,935
2017	\$16,935
2018	\$16,935
2019	\$16,934
Thereafter	0

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PENSION EXPENSE

Service Cost	\$15,261
Interest on the total pension liability	852,517
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	49,164
Expensed portion of current-period changes of assumptions	349,885
Member contributions	(1,439)
Projected earnings on plan investments	(124,147)
Expensed portion of current-period differences between actual and projected earnings on plan investments	16,935
Administrative expense	19,592
Other	222,769
Recognition of beginning deferred outflows of resources as pension expense	0
Recognition of beginning deferred inflows of resources as pension expense	<u>0</u>
Pension Expense (Income)	<u>\$1,400,537</u>

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



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total pension liability										
Service Cost	\$15,261									
Interest	852,517									
Changes of benefit terms	0									
Differences between expected and actual experience	49,164									
Changes of assumptions	349,885									
Benefit payments, including refunds of employee contributions	(1,215,869)									
Net change in total pension liability	50,958									
Total pension liability - beginning	11,264,395									
Total pension liability - ending (a)	\$11,315,353									
Plan fiduciary net position										
Contributions - employer	\$979,604									
Contributions - member	1,439									
Net investment income	39,473									
Benefit payments, including refunds of employee contributions	(1,215,869)									
Administrative Expense	(19,592)									
Other	(222,769)									
Net change in plan fiduciary net position	(437,714)									
Plan net position - beginning	1,679,048									
Plan net position - ending (b)	\$1,241,334									
Net pension liability (asset) - ending (a) - (b)	\$10,074,019									
Plan fiduciary net position as a percentage of the total pension liability	10.97%									
Covered-employee payroll*	N/A									
Net pension liability (asset) as a percentage of covered-employee payroll*	N/A									

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

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

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



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution*	\$979,604									
Contributions in relation to the actuarially determined contribution*	<u>979,604</u>									
Contribution deficiency (excess)	<u>\$ 0</u>									
Covered-employee payroll**	N/A									
Contributions as a percentage of covered-employee payroll	N/A									

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

Notes to Schedule

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. Contributions for the fiscal year ending September 30, 2015 were based on the June 30, 2013 actuarial valuation.

Methods and assumptions used to determine contribution rates:

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

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