

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



Laurel

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

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	89
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	89

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)	\$7,992,292	\$7,048,355	\$6,233,647

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	\$11,264,922	\$4,233,321	\$7,031,601
Changes for the year:			
Service cost	0		0
Interest	855,096		855,096
Changes of assumptions	324,098		324,098
Difference between expected and actual experience	21,309		21,309
Contributions - employer		1,068,848	(1,068,848)
Contributions - employee		0	0
Net investment income		136,278	(136,278)
Benefit payments, including refunds of employee contributions	(1,152,454)	(1,152,454)	0
Administrative expense		(21,377)	21,377
Other changes	0	0	0
Net changes	48,049	31,295	16,754
Balances at June 30, 2015	\$11,312,971	\$4,264,616	\$7,048,355

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

TPL Roll-Forward	
(a) TPL as of June 30, 2014	\$11,264,922
(b) Entry Age Normal Cost for the period July 1, 2014 – June 30, 2015	\$ 0
(c) Actual Benefit Payments and Refunds for the period July 1, 2014 – June 30, 2015	(\$1,152,454)
(d) Expected TPL as of June 30, 2015 = [(a) x (1.08)] + (b) – [(c) x (1.04)]	\$10,967,564
(e) Actual TPL as of June 30, 2015 with Old Assumptions (8.00%)	\$10,988,873
(f) Experience (Gain)/Loss: (e) – (d)	\$21,309
(g) Actual TPL as of June 30, 2015 with New Assumptions (7.75%)	\$11,312,971
(h) Assumption (Gain)/Loss: (g) – (e)	\$324,098

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	158,550	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$158,550	\$ 0

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

Year Ended June 30	
2016	\$39,638
2017	\$39,638
2018	\$39,638
2019	\$39,636
Thereafter	0

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PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	855,096
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	21,309
Expensed portion of current-period changes of assumptions	324,098
Member contributions	0
Projected earnings on plan investments	(334,466)
Expensed portion of current-period differences between actual and projected earnings on plan investments	39,638
Administrative expense	21,377
Other	0
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>\$927,052</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	\$ 0									
Interest	855,096									
Changes of benefit terms	0									
Differences between expected and actual experience	21,309									
Changes of assumptions	324,098									
Benefit payments, including refunds of employee contributions	(1,152,454)									
Net change in total pension liability	48,049									
Total pension liability - beginning	11,264,922									
Total pension liability - ending (a)	\$11,312,971									
Plan fiduciary net position										
Contributions - employer	\$1,068,848									
Contributions - member	0									
Net investment income	136,278									
Benefit payments, including refunds of employee contributions	(1,152,454)									
Administrative Expense	(21,377)									
Other	0									
Net change in plan fiduciary net position	31,295									
Plan net position - beginning	4,233,321									
Plan net position - ending (b)	\$4,264,616									
Net pension liability (asset) - ending (a) - (b)	\$7,048,355									
Plan fiduciary net position as a percentage of the total pension liability	37.70%									
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*	\$1,068,848									
Contributions in relation to the actuarially determined contribution*	<u>1,068,848</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.