

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



**Natchez**

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

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	57
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	57

**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)	\$6,062,843	\$5,408,012	\$4,844,046

**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	\$7,781,102	\$2,674,404	\$5,106,698
Changes for the year:			
Service cost	8,713		8,713
Interest	590,574		590,574
Changes of assumptions	211,132		211,132
Difference between expected and actual experience	24,636		24,636
Contributions - employer		465,798	(465,798)
Contributions - employee		2,202	(2,202)
Net investment income		75,057	(75,057)
Benefit payments, including refunds of employee contributions	(797,844)	(797,844)	0
Administrative expense		(9,316)	9,316
Other changes	0	0	0
Net changes	37,211	(264,103)	301,314
Balances at June 30, 2015	\$7,818,313	\$2,410,301	\$5,408,012

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



**Natchez**  
(continued)

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

TPL Roll-Forward	
(a) TPL as of June 30, 2014	\$7,781,102
(b) Entry Age Normal Cost for the period July 1, 2014 – June 30, 2015	\$8,713
(c) Actual Benefit Payments and Refunds for the period July 1, 2014 – June 30, 2015	(\$797,844)
(d) Expected TPL as of June 30, 2015 = [(a) x (1.08)] + (b) – [(c) x (1.04)]	\$7,582,545
(e) Actual TPL as of June 30, 2015 with Old Assumptions (8.00%)	\$7,607,181
(f) Experience (Gain)/Loss: (e) – (d)	\$24,636
(g) Actual TPL as of June 30, 2015 with New Assumptions (7.75%)	\$7,818,313
(h) Assumption (Gain)/Loss: (g) – (e)	\$211,132

**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	100,263	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$100,263	\$ 0

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

Year Ended June 30	
2016	\$25,066
2017	\$25,066
2018	\$25,066
2019	\$25,065
Thereafter	0

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



**Natchez**  
(continued)

**PENSION EXPENSE**

Service Cost	\$8,713
Interest on the total pension liability	590,574
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	24,636
Expensed portion of current-period changes of assumptions	211,132
Member contributions	(2,202)
Projected earnings on plan investments	(200,386)
Expensed portion of current-period differences between actual and projected earnings on plan investments	25,066
Administrative expense	9,316
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>
<b>Pension Expense (Income)</b>	<b><u>\$666,849</u></b>

**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
<b>Total pension liability</b>										
Service Cost	\$8,713									
Interest	590,574									
Changes of benefit terms	0									
Differences between expected and actual experience	24,636									
Changes of assumptions	211,132									
Benefit payments, including refunds of employee contributions	(797,844)									
<b>Net change in total pension liability</b>	37,211									
<b>Total pension liability - beginning</b>	7,781,102									
<b>Total pension liability - ending (a)</b>	\$7,818,313									
<b>Plan fiduciary net position</b>										
Contributions - employer	\$465,798									
Contributions - member	2,202									
Net investment income	75,057									
Benefit payments, including refunds of employee contributions	(797,844)									
Administrative Expense	(9,316)									
Other	0									
<b>Net change in plan fiduciary net position</b>	(264,103)									
<b>Plan net position - beginning</b>	2,674,404									
<b>Plan net position - ending (b)</b>	\$2,410,301									
<b>Net pension liability (asset) - ending (a) - (b)</b>	\$5,408,012									
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	30.83%									
<b>Covered-employee payroll*</b>	N/A									
<b>Net pension liability (asset) as a percentage of covered-employee payroll*</b>	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*	\$465,798									
Contributions in relation to the actuarially determined contribution*	<u>465,798</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.