

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



Yazoo City

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

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	15
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	15

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)	\$2,017,993	\$1,835,276	\$1,675,708

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	\$2,312,557	\$438,217	\$1,874,340
Changes for the year:			
Service cost	0		0
Interest	175,392		175,392
Changes of assumptions	70,508		70,508
Difference between expected and actual experience	6,098		6,098
Contributions - employer		281,604	(281,604)
Contributions - employee		0	0
Net investment income		15,090	(15,090)
Benefit payments, including refunds of employee contributions	(240,326)	(240,326)	0
Administrative expense		(5,632)	5,632
Other changes	0	0	0
Net changes	11,672	50,736	(39,064)
Balances at June 30, 2015	\$2,324,229	\$488,953	\$1,835,276

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



**Yazoo City
(continued)**

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

TPL Roll-Forward	
(a) TPL as of June 30, 2014	\$2,312,557
(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	(\$240,326)
(d) Expected TPL as of June 30, 2015 = [(a) x (1.08)] + (b) – [(c) x (1.04)]	\$2,247,623
(e) Actual TPL as of June 30, 2015 with Old Assumptions (8.00%)	\$2,253,721
(f) Experience (Gain)/Loss: (e) – (d)	\$6,098
(g) Actual TPL as of June 30, 2015 with New Assumptions (7.75%)	\$2,324,229
(h) Assumption (Gain)/Loss: (g) – (e)	\$70,508

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	17,114	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$17,114	\$ 0

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

Year Ended June 30	
2016	\$4,279
2017	\$4,279
2018	\$4,279
2019	\$4,277
Thereafter	0

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



Yazoo City
(continued)

PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	175,392
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	6,098
Expensed portion of current-period changes of assumptions	70,508
Member contributions	0
Projected earnings on plan investments	(36,483)
Expensed portion of current-period differences between actual and projected earnings on plan investments	4,279
Administrative expense	5,632
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>\$225,426</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	175,392									
Changes of benefit terms	0									
Differences between expected and actual experience	6,098									
Changes of assumptions	70,508									
Benefit payments, including refunds of employee contributions	(240,326)									
Net change in total pension liability	11,672									
Total pension liability - beginning	2,312,557									
Total pension liability - ending (a)	\$2,324,229									
Plan fiduciary net position										
Contributions - employer	\$281,604									
Contributions - member	0									
Net investment income	15,090									
Benefit payments, including refunds of employee contributions	(240,326)									
Administrative Expense	(5,632)									
Other	0									
Net change in plan fiduciary net position	50,736									
Plan net position - beginning	438,217									
Plan net position - ending (b)	\$488,953									
Net pension liability (asset) - ending (a) - (b)	\$1,835,276									
Plan fiduciary net position as a percentage of the total pension liability	21.04%									
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*	\$281,604									
Contributions in relation to the actuarially determined contribution*	<u>281,604</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.