

**MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2019**



Biloxi General

Paragraph 40(c) Membership as of the Measurement Date of June 30, 2019

	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)	(\$5,628,303)	(\$5,710,223)	(\$5,783,731)

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, 2018	\$1,546,590	\$6,370,185	(\$4,823,595)
Changes for the year:			
Service cost	0		0
Interest	111,704		111,704
Changes of benefit terms	0		0
Difference between expected and actual experience	(20,434)		(20,434)
Changes of assumptions	(11,790)		(11,790)
Contributions - employer		488,931	(488,931)
Contributions - employee		0	0
Net investment income		486,855	(486,855)
Benefit payments, including refunds of employee contributions	(210,503)	(210,503)	0
Administrative expense		(9,779)	9,779
Other changes	0	101	(101)
Net changes	(131,023)	755,605	(886,628)
Balances at June 30, 2019	\$1,415,567	\$7,125,790	(\$5,710,223)

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**Biloxi General
(continued)**

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

TPL Roll-Forward	
(a) TPL as of June 30, 2018	\$1,546,590
(b) Entry Age Normal Cost for the period July 1, 2018 – June 30, 2019	\$ 0
(c) Actual Benefit Payments and Refunds for the period July 1, 2018 – June 30, 2019	(\$210,503)
(d) Expected TPL as of June 30, 2019 = [(a) x (1.0775)] + (b) + [(c) x (1.03875)]	\$1,447,791
(e) Actual TPL as of June 30, 2019 with Old Assumptions and Old Benefit Terms	\$1,427,357
(f) Experience (Gain)/Loss: (e) – (d)	\$(20,434)
(g) Actual TPL as of June 30, 2019 with Old Assumptions and New Benefit Terms	\$1,427,357
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$ 0
(i) Actual TPL as of June 30, 2019 with New Assumptions and New Benefit Terms	\$1,415,567
(j) Assumption (Gain)/Loss: (i) – (g)	\$(11,790)

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	0	90,529
Employer contributions subsequent to the Measurement Date	0	0
Total	\$ 0	\$90,529

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

Year Ended June 30	
2020	(\$9,414)
2021	(\$78,536)
2022	(\$6,027)
2023	\$3,448
Thereafter	0

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**Biloxi General
(continued)**

PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	111,704
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(20,434)
Expensed portion of current-period changes of assumptions	(11,790)
Member contributions	0
Projected earnings on plan investments	(504,099)
Expensed portion of current-period differences between actual and projected earnings on plan investments	3,449
Administrative expense	9,779
Other	(101)
Recognition of beginning deferred outflows of resources as pension expense	29,566
Recognition of beginning deferred inflows of resources as pension expense	<u>0</u>
Pension Expense (Income)	<u>(\$381,926)</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	\$ 0	\$ 0	\$ 0	\$ 0					
Interest	161,616	157,389	143,697	141,107	111,704					
Changes of benefit terms	0	0	0	0	0					
Differences between expected and actual experience	57,022	(48,654)	97,116	(294,300)	(20,434)					
Changes of assumptions	84,930	0	(12,776)	0	(11,790)					
Benefit payments	(296,060)	(289,824)	(281,009)	(241,899)	(210,503)					
Net change in total pension liability	7,508	(181,089)	(52,972)	(395,092)	(131,023)					
Total pension liability - beginning	2,168,235	2,175,743	1,994,654	1,941,682	1,546,590					
Total pension liability - ending (a)	\$2,175,743	\$1,994,654	\$1,941,682	\$1,546,590	\$1,415,567					
Plan fiduciary net position										
Contributions - employer	\$477,009	\$490,027	\$346,868	\$363,589	\$488,931					
Contributions - member	0	0	0	0	0					
Net investment income	146,338	27,027	748,503	498,061	486,855					
Benefit payments	(296,060)	(289,824)	(281,009)	(241,899)	(210,503)					
Administrative Expense	(9,540)	(9,801)	(6,937)	(7,272)	(9,779)					
Other	0	19,958	368	(530)	101					
Net change in plan fiduciary net position	317,747	237,387	807,793	611,949	755,605					
Plan net position - beginning	4,395,308	4,713,055	4,950,442	5,758,236	6,370,185					
Plan net position - ending (b)	\$4,713,055	\$4,950,442	\$5,758,235	\$6,370,185	\$7,125,790					
Net pension liability (asset) - ending (a) - (b)	(\$2,537,312)	(\$2,955,788)	(\$3,816,553)	(\$4,823,595)	(\$5,710,223)					
Plan fiduciary net position as a percentage of the total pension liability	216.62%	248.19%	296.56%	411.89%	503.39%					
Covered payroll*	N/A	N/A	N/A	N/A	N/A					
Net pension liability (asset) as a percentage of covered payroll*	N/A	N/A	N/A	N/A	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.



Biloxi General

**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*	\$477,009	\$490,027	\$346,868	\$363,589	\$488,931					
Contributions in relation to the actuarially determined contribution*	<u>477,009</u>	<u>490,027</u>	<u>346,868</u>	<u>363,589</u>	<u>488,931</u>					
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>					
Covered payroll**	N/A	N/A	N/A	N/A	N/A					
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	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, 2019 were based on the June 30, 2017 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	3.00%
Salary increases	4.00 – 5.50%, including inflation
Investment rate of return	7.75%, 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.