

**MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2020**



Columbus

Paragraph 40(c) Membership as of the Measurement Date of June 30, 2020

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	68
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	68

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)	\$8,857,300	\$8,217,545	\$7,652,767

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, 2019	\$9,719,770	\$986,134	\$8,733,636
Changes for the year:			
Service cost	0		0
Interest	710,041		710,041
Changes of benefit terms	0		0
Difference between expected and actual experience	(77,681)		(77,681)
Changes of assumptions	0		0
Contributions - employer		1,140,811	(1,140,811)
Contributions - employee		0	0
Net investment income		30,456	(30,456)
Benefit payments, including refunds of employee contributions	(1,115,893)	(1,115,893)	0
Administrative expense		(22,816)	22,816
Other changes	0	0	0
Net changes	(483,533)	32,558	(516,091)
Balances at June 30, 2020	\$9,236,237	\$1,018,692	\$8,217,545

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(continued)

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

TPL Roll-Forward	
(a) TPL as of June 30, 2019	\$9,719,770
(b) Entry Age Normal Cost for the period July 1, 2019 – June 30, 2020	\$ 0
(c) Actual Benefit Payments and Refunds for the period July 1, 2019 – June 30, 2020	(\$1,115,893)
(d) Expected TPL as of June 30, 2020 = [(a) x (1.0775)] + (b) + [(c) x (1.03875)]	\$9,313,918
(e) Actual TPL as of June 30, 2020 with Old Assumptions and Old Benefit Terms	\$9,236,237
(f) Experience (Gain)/Loss: (e) – (d)	\$(77,681)
(g) Actual TPL as of June 30, 2020 with Old Assumptions and New Benefit Terms	\$9,236,237
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$ 0
(i) Actual TPL as of June 30, 2020 with New Assumptions and New Benefit Terms	\$9,236,237
(j) Assumption (Gain)/Loss: (i) – (g)	\$ 0

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	29,630	0
Employer contributions subsequent to the Measurement Date	0	0
Total	\$29,630	\$ 0

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

Year Ended June 30	
2021	(\$ 540)
2022	\$10,425
2023	\$10,534
2024	\$9,211
Thereafter	0

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PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	710,041
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(77,681)
Expensed portion of current-period changes of assumptions	0
Member contributions	0
Projected earnings on plan investments	(76,507)
Expensed portion of current-period differences between actual and projected earnings on plan investments	9,210
Administrative expense	22,816
Other	0
Recognition of beginning deferred outflows of resources as pension expense	0
Recognition of beginning deferred inflows of resources as pension expense	<u>(1,832)</u>
Pension Expense (Income)	<u>\$586,047</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	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0				
Interest	852,517	829,977	804,961	777,517	734,253	710,041				
Changes of benefit terms	0	0	0	0	0	0				
Differences between expected and actual experience	49,164	47,935	(11,192)	(179,905)	134,157	(77,681)				
Changes of assumptions	349,885	0	31,291	0	(51,442)	0				
Benefit payments	(1,215,869)	(1,211,944)	(1,189,462)	(1,168,880)	(1,142,849)	(1,115,893)				
Net change in total pension liability	50,958	(334,032)	(364,402)	(571,268)	(325,881)	(483,533)				
Total pension liability - beginning	11,264,395	11,315,353	10,981,321	10,616,919	10,045,651	9,719,770				
Total pension liability - ending (a)	\$11,315,353	\$10,981,321	\$10,616,919	\$10,045,651	\$9,719,770	\$9,236,237				
Plan fiduciary net position										
Contributions - employer	\$979,604	\$974,649	\$1,043,215	\$1,080,485	\$1,105,871	\$1,140,811				
Contributions - member	1,439	0	0	0	0	0				
Net investment income	39,473	46,661	129,571	74,795	66,889	30,456				
Benefit payments	(1,215,869)	(1,211,944)	(1,189,462)	(1,168,880)	(1,142,849)	(1,115,893)				
Administrative Expense	(19,592)	(19,493)	(20,864)	(21,610)	(22,117)	(22,816)				
Other	(222,769)	16,642	2,935	(92)	398	0				
Net change in plan fiduciary net position	(437,714)	(193,485)	(34,605)	(35,302)	8,192	32,558				
Plan net position - beginning	1,679,048	1,241,334	1,047,849	1,013,244	977,942	986,134				
Plan net position - ending (b)	\$1,241,334	\$1,047,849	\$1,013,244	\$977,942	\$986,134	\$1,018,692				
Net pension liability (asset) - ending (a) - (b)	\$10,074,019	\$9,933,472	\$9,603,675	\$9,067,709	\$8,733,636	\$8,217,545				
Plan fiduciary net position as a percentage of the total pension liability	10.97%	9.54%	9.54%	9.73%	10.15%	11.03%				
Covered payroll*	N/A	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	N/A				

*Payroll-related information not provided because plan is closed to new entrants and there are 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	\$974,649	\$1,043,215	\$1,080,485	\$1,105,871	\$1,140,811				
Contributions in relation to the actuarially determined contribution	<u>979,604</u>	<u>974,649</u>	<u>1,043,215</u>	<u>1,080,485</u>	<u>1,105,871</u>	<u>1,140,811</u>				
Contribution deficiency (excess)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0				
Covered payroll*	N/A	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	N/A				

*Payroll-related information not provided because plan is closed to new entrants and there are 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, 2020 were based on the June 30, 2018 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	Market value of assets
Inflation	3.00%
Salary increases	3.25 – 4.75%, including inflation
Investment rate of return	6.50%, 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.