

**MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS  
GASB STATEMENT NO. 68  
PREPARED AS OF JUNE 30, 2021**



**Natchez**

**Paragraph 40(c) Membership as of the Measurement Date of June 30, 2021**

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	39
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	39

**Paragraph 42(g) Sensitivity of the NPL to Changes in the Discount Rate**

	1% Decrease (6.55%)	Current Discount Rate (7.55%)	1% Increase (8.55%)
Plan's Net Pension Liability (Asset)	\$3,890,478	\$3,484,807	\$3,131,117

**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, 2020	\$5,847,357	\$1,703,923	\$4,143,434
Changes for the year:			
Service cost	0		0
Interest	429,032		429,032
Changes of benefit terms	0		0
Difference between expected and actual experience	(219,783)		(219,783)
Changes of assumptions	(62,671)		(62,671)
Contributions - employer		351,000	(351,000)
Contributions - employee		0	0
Net investment income		461,225	(461,225)
Benefit payments, including refunds of employee contributions	(622,928)	(622,928)	0
Administrative expense		(7,020)	7,020
Other changes	0	0	0
Net changes	(476,350)	182,277	(658,627)
Balances at June 30, 2021	\$5,371,007	\$1,886,200	\$3,484,807

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**Natchez**  
(continued)

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

<b>TPL Roll-Forward</b>	
(a) TPL as of June 30, 2020	\$5,847,357
(b) Entry Age Normal Cost for the period July 1, 2020 – June 30, 2021	\$ 0
(c) Actual Benefit Payments and Refunds for the period July 1, 2020 – June 30, 2021	(\$622,928)
(d) Expected TPL as of June 30, 2021 = [(a) x (1.0775)] + (b) + [(c) x (1.03875)]	\$5,653,461
(e) Actual TPL as of June 30, 2021 with Old Assumptions and Old Benefit Terms	\$5,433,678
(f) Experience (Gain)/Loss: (e) – (d)	\$(219,783)
(g) Actual TPL as of June 30, 2021 with Old Assumptions and New Benefit Terms	\$5,433,678
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$ 0
(i) Actual TPL as of June 30, 2021 with New Assumptions and New Benefit Terms	\$5,371,007
(j) Assumption (Gain)/Loss: (i) – (g)	\$(62,671)

**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	215,582
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$ 0	\$215,582

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

Year Ended June 30	
2022	(\$47,954)
2023	(\$48,473)
2024	(\$51,159)
2025	(\$67,996)
Thereafter	0

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**Natchez**  
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**PENSION EXPENSE**

Service Cost	\$ 0
Interest on the total pension liability	429,032
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(219,783)
Expensed portion of current-period changes of assumptions	(62,671)
Member contributions	0
Projected earnings on plan investments	(121,245)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(67,996)
Administrative expense	7,020
Other	0
Recognition of beginning deferred outflows of resources as pension expense	0
Recognition of beginning deferred inflows of resources as pension expense	<u>(3,226)</u>
<b>Pension Expense (Income)</b>	<b><u>(\$38,869)</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	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0			
Interest	590,574	575,620	536,049	526,976	497,749	439,740	429,032			
Changes of benefit terms	0	0	0	0	0	0	0			
Differences between expected and actual experience	24,636	(321,817)	65,267	(187,585)	(565,058)	57,415	(219,783)			
Changes of assumptions	211,132	0	23,672	0	(9,472)	0	(62,671)			
Benefit payments	(797,844)	(781,925)	(746,855)	(737,275)	(695,743)	(647,714)	(622,928)			
<b>Net change in total pension liability</b>	<b>37,211</b>	<b>(528,122)</b>	<b>(121,867)</b>	<b>(397,884)</b>	<b>(772,524)</b>	<b>(150,559)</b>	<b>(476,350)</b>			
<b>Total pension liability - beginning</b>	<b>7,781,102</b>	<b>7,818,313</b>	<b>7,290,191</b>	<b>7,168,324</b>	<b>6,770,440</b>	<b>5,997,916</b>	<b>5,847,357</b>			
<b>Total pension liability - ending (a)</b>	<b>\$7,818,313</b>	<b>\$7,290,191</b>	<b>\$7,168,324</b>	<b>\$6,770,440</b>	<b>\$5,997,916</b>	<b>\$5,847,357</b>	<b>\$5,371,007</b>			
<b>Plan fiduciary net position</b>										
Contributions - employer	\$465,798	\$468,000	\$468,000	\$351,000	\$546,000	\$468,000	\$351,000			
Contributions - member	2,202	0	0	0	0	0	0			
Net investment income	75,057	4,777	271,127	146,673	125,738	51,226	461,225			
Benefit payments	(797,844)	(781,925)	(746,855)	(737,275)	(695,743)	(647,714)	(622,928)			
Administrative Expense	(9,316)	(9,360)	(9,360)	(7,020)	(10,920)	(9,360)	(7,020)			
Other	0	49,678	(1,619)	( 196)	750	0	0			
<b>Net change in plan fiduciary net position</b>	<b>(264,103)</b>	<b>(268,830)</b>	<b>(18,707)</b>	<b>(246,818)</b>	<b>(34,175)</b>	<b>(137,848)</b>	<b>182,277</b>			
<b>Plan net position - beginning</b>	<b>2,674,404</b>	<b>2,410,301</b>	<b>2,141,471</b>	<b>2,122,764</b>	<b>1,875,946</b>	<b>1,841,771</b>	<b>1,703,923</b>			
<b>Plan net position - ending (b)</b>	<b>\$2,410,301</b>	<b>\$2,141,471</b>	<b>\$2,122,764</b>	<b>\$1,875,946</b>	<b>\$1,841,771</b>	<b>\$1,703,923</b>	<b>\$1,886,200</b>			
<b>Net pension liability (asset) - ending (a) - (b)</b>	<b>\$5,408,012</b>	<b>\$5,148,720</b>	<b>\$5,045,560</b>	<b>\$4,894,494</b>	<b>\$4,156,145</b>	<b>\$4,143,434</b>	<b>\$3,484,807</b>			
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>30.83%</b>	<b>29.37%</b>	<b>29.61%</b>	<b>27.71%</b>	<b>30.71%</b>	<b>29.14%</b>	<b>35.12%</b>			
<b>Covered payroll*</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>			
<b>Net pension liability (asset) as a percentage of covered payroll*</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>			

\*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	\$465,798	\$468,000	\$438,750	\$315,000	\$449,400	\$468,000	\$269,100			
Contributions in relation to the actuarially determined contribution	<u>465,798</u>	<u>468,000</u>	<u>468,000</u>	<u>351,000</u>	<u>546,000</u>	<u>468,000</u>	<u>351,000</u>			
Contribution deficiency (excess)	\$ 0	\$ 0	\$ (29,250)	\$ (36,000)	\$ (96,600)	\$ 0	\$ (81,900)			
Covered payroll*	N/A	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	N/A			

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**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, 2021 were based on the June 30, 2019 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	2.75%
Salary increases	3.00 – 4.50%, including inflation
Investment rate of return	6.25%, 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.