

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



Pascagoula

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

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	59
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	59

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)	\$3,055,880	\$2,340,617	\$1,707,366

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	\$10,640,668	\$7,043,788	\$3,596,880
Changes for the year:			
Service cost	0		0
Interest	775,685		775,685
Changes of benefit terms	0		0
Difference between expected and actual experience	495,985		495,985
Changes of assumptions	(145,016)		(145,016)
Contributions - employer		352,301	(352,301)
Contributions - employee		0	0
Net investment income		2,037,662	(2,037,662)
Benefit payments, including refunds of employee contributions	(1,263,656)	(1,263,656)	0
Administrative expense		(7,046)	7,046
Other changes	0	0	0
Net changes	(137,002)	1,119,261	(1,256,263)
Balances at June 30, 2021	\$10,503,666	\$8,163,049	\$2,340,617

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



**Pascagoula
(continued)**

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

TPL Roll-Forward	
(a) TPL as of June 30, 2020	\$10,640,668
(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	(\$1,263,656)
(d) Expected TPL as of June 30, 2021 = [(a) x (1.0775)] + (b) + [(c) x (1.03875)]	\$10,152,697
(e) Actual TPL as of June 30, 2021 with Old Assumptions and Old Benefit Terms	\$10,648,682
(f) Experience (Gain)/Loss: (e) – (d)	\$495,985
(g) Actual TPL as of June 30, 2021 with Old Assumptions and New Benefit Terms	\$10,648,682
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$ 0
(i) Actual TPL as of June 30, 2021 with New Assumptions and New Benefit Terms	\$10,503,666
(j) Assumption (Gain)/Loss: (i) – (g)	\$(145,016)

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	1,008,426
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$ 0	\$1,008,426

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

Year Ended June 30	
2022	(\$234,658)
2023	(\$229,951)
2024	(\$238,345)
2025	(\$305,472)
Thereafter	0

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



Pascagoula
(continued)

PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	775,685
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	495,985
Expensed portion of current-period changes of assumptions	(145,016)
Member contributions	0
Projected earnings on plan investments	(510,306)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(305,471)
Administrative expense	7,046
Other	0
Recognition of beginning deferred outflows of resources as pension expense	0
Recognition of beginning deferred inflows of resources as pension expense	<u>(18,104)</u>
Pension Expense (Income)	<u>\$299,819</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	\$ 0	\$ 0			
Interest	965,667	928,517	902,507	872,270	823,509	789,932	775,685			
Changes of benefit terms	0	0	0	0	0	0	0			
Differences between expected and actual experience	(40,288)	119,699	17,501	(182,259)	90,598	296,210	495,985			
Changes of assumptions	395,634	0	52,812	0	(64,078)	0	(145,016)			
Benefit payments	(1,432,103)	(1,389,869)	(1,377,800)	(1,348,131)	(1,290,254)	(1,276,295)	(1,263,656)			
Net change in total pension liability	(111,090)	(341,653)	(404,980)	(658,120)	(440,225)	(190,153)	(137,002)			
Total pension liability - beginning	12,786,889	12,675,799	12,334,146	11,929,166	11,271,046	10,830,821	10,640,668			
Total pension liability - ending (a)	\$12,675,799	\$12,334,146	\$11,929,166	\$11,271,046	\$10,830,821	\$10,640,668	\$10,503,666			
Plan fiduciary net position										
Contributions - employer	\$695,520	\$706,304	\$677,726	\$678,093	\$762,066	\$726,862	\$352,301			
Contributions - member	0	0	0	0	0	0	0			
Net investment income	247,097	39,757	979,439	580,428	512,315	215,415	2,037,662			
Benefit payments	(1,432,103)	(1,389,869)	(1,377,800)	(1,348,131)	(1,290,254)	(1,276,295)	(1,263,656)			
Administrative Expense	(13,910)	(14,126)	(13,555)	(13,562)	(15,241)	(14,537)	(7,046)			
Other	0	43,964	3,658	(693)	(195)	0	0			
Net change in plan fiduciary net position	(503,396)	(613,970)	269,468	(103,865)	(31,309)	(348,555)	1,119,261			
Plan net position - beginning	8,375,415	7,872,019	7,258,049	7,527,517	7,423,652	7,392,343	7,043,788			
Plan net position - ending (b)	\$7,872,019	\$7,258,049	\$7,527,517	\$7,423,652	\$7,392,343	\$7,043,788	\$8,163,049			
Net pension liability (asset) - ending (a) - (b)	\$4,803,780	\$5,076,097	\$4,401,649	\$3,847,394	\$3,438,478	\$3,596,880	\$2,340,617			
Plan fiduciary net position as a percentage of the total pension liability	62.10%	58.85%	63.10%	65.86%	68.25%	66.20%	77.72%			
Covered payroll*	N/A	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	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	\$500,774	\$395,530	\$390,822	\$438,500	\$424,217	\$346,471	\$352,301			
Contributions in relation to the actuarially determined contribution	<u>695,520</u>	<u>706,304</u>	<u>677,726</u>	<u>678,093</u>	<u>762,066</u>	<u>726,862</u>	<u>352,301</u>			
Contribution deficiency (excess)	<u>\$ (194,746)</u>	<u>\$ (310,774)</u>	<u>\$ (286,904)</u>	<u>\$ (239,593)</u>	<u>\$ (337,849)</u>	<u>\$ (380,391)</u>	<u>\$ 0</u>			
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			

*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, 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.