

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



Tupelo

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

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	73
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	73

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)	\$8,105,513	\$7,217,486	\$6,435,050

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	\$12,966,043	\$4,724,126	\$8,241,917
Changes for the year:			
Service cost	0		0
Interest	947,227		947,227
Changes of benefit terms	120,584		120,584
Difference between expected and actual experience	291,058		291,058
Changes of assumptions	(170,161)		(170,161)
Contributions - employer		922,616	(922,616)
Contributions - employee		0	0
Net investment income		1,308,975	(1,308,975)
Benefit payments, including refunds of employee contributions	(1,487,525)	(1,487,525)	0
Administrative expense		(18,452)	18,452
Other changes	0	0	0
Net changes	(298,817)	725,614	(1,024,431)
Balances at June 30, 2021	\$12,667,226	\$5,449,740	\$7,217,486

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(continued)

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

TPL Roll-Forward	
(a) TPL as of June 30, 2020	\$12,966,043
(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	(\$1,487,525)
(d) Expected TPL as of June 30, 2021 = [(a) x (1.0775)] + (b) + [(c) x (1.03875)]	\$12,425,745
(e) Actual TPL as of June 30, 2021 with Old Assumptions and Old Benefit Terms	\$12,716,803
(f) Experience (Gain)/Loss: (e) – (d)	\$291,058
(g) Actual TPL as of June 30, 2021 with Old Assumptions and New Benefit Terms	\$12,837,387
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$120,584
(i) Actual TPL as of June 30, 2021 with New Assumptions and New Benefit Terms	\$12,667,226
(j) Assumption (Gain)/Loss: (i) – (g)	\$(170,161)

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	616,051
Employer contributions subsequent to the Measurement Date	0	0
Total	\$ 0	\$616,051

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

Year Ended June 30	
2022	(\$138,388)
2023	(\$138,421)
2024	(\$146,150)
2025	(\$193,092)
Thereafter	0

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(continued)

PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	947,227
Current-period benefit changes	120,584
Expensed portion of current-period difference between expected and actual experience in the total pension liability	291,058
Expensed portion of current-period changes of assumptions	(170,161)
Member contributions	0
Projected earnings on plan investments	(343,515)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(193,092)
Administrative expense	18,452
Other	0
Recognition of beginning deferred outflows of resources as pension expense	0
Recognition of beginning deferred inflows of resources as pension expense	<u>(12,260)</u>
Pension Expense (Income)	<u>\$658,293</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	\$ 0	\$ 0	\$ 0
Interest	958,952	948,763	953,769	959,919	956,107	956,067	947,227			
Changes of benefit terms	0	0	369,075	253,025	378,007	374,275	120,584			
Differences between expected and actual experience	281,240	480,421	106,639	166,012	172,997	35,228	291,058			
Changes of assumptions	363,016	0	44,702	0	(47,946)	0	(170,161)			
Benefit payments	(1,347,767)	(1,348,230)	(1,380,969)	(1,408,679)	(1,447,605)	(1,471,755)	(1,487,525)			
Net change in total pension liability	255,441	80,954	93,216	(29,723)	11,560	(106,185)	(298,817)			
Total pension liability - beginning	12,660,780	12,916,221	12,997,175	13,090,391	13,060,668	13,072,228	12,966,043			
Total pension liability - ending (a)	\$12,916,221	\$12,997,175	\$13,090,391	\$13,060,668	\$13,072,228	\$12,966,043	\$12,667,226			
Plan fiduciary net position										
Contributions - employer	\$657,090	\$892,682	\$813,384	\$834,565	\$807,577	\$837,487	\$922,616			
Contributions - member	0	0	0	0	0	0	0			
Net investment income	187,601	30,424	741,013	418,319	363,875	145,378	1,308,975			
Benefit payments	(1,347,767)	(1,348,230)	(1,380,969)	(1,408,679)	(1,447,605)	(1,471,755)	(1,487,525)			
Administrative Expense	(13,142)	(17,854)	(16,268)	(16,691)	(16,152)	(16,750)	(18,452)			
Other	0	16,387	4,625	(524)	0	0	0			
Net change in plan fiduciary net position	(516,218)	(426,591)	161,785	(173,010)	(292,305)	(505,640)	725,614			
Plan net position - beginning	6,476,105	5,959,887	5,533,296	5,695,081	5,522,071	5,229,766	4,724,126			
Plan net position - ending (b)	\$5,959,887	\$5,533,296	\$5,695,081	\$5,522,071	\$5,229,766	\$4,724,126	\$5,449,740			
Net pension liability (asset) - ending (a) - (b)	\$6,956,334	\$7,463,879	\$7,395,310	\$7,538,597	\$7,842,462	\$8,241,917	\$7,217,486			
Plan fiduciary net position as a percentage of the total pension liability	46.14%	42.57%	43.51%	42.28%	40.01%	36.43%	43.02%			
Covered payroll*	N/A									
Net pension liability (asset) as a percentage of covered payroll*	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	\$598,421	\$704,165	\$676,978	\$772,361	\$682,177	\$728,250	\$836,658			
Contributions in relation to the actuarially determined contribution	<u>657,090</u>	<u>892,682</u>	<u>813,384</u>	<u>834,565</u>	<u>807,577</u>	<u>837,487</u>	<u>922,616</u>			
Contribution deficiency (excess)	<u>\$ (58,669)</u>	<u>\$ (188,517)</u>	<u>\$ (136,406)</u>	<u>\$ (62,204)</u>	<u>\$ (125,400)</u>	<u>\$ (109,237)</u>	<u>\$ (85,958)</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

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