

**MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2022**



Natchez

Paragraph 40(c) Membership as of the Measurement Date of June 30, 2022

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	37
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	37

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)	\$3,980,776	\$3,603,433	\$3,274,035

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, 2021	\$5,371,007	\$1,886,200	\$3,484,807
Changes for the year:			
Service cost	0		0
Interest	383,189		383,189
Changes of benefit terms	0		0
Difference between expected and actual experience	(100,982)		(100,982)
Changes of assumptions	0		0
Contributions – employer*		312,000	(312,000)
Contributions – employee		0	0
Net investment income		(142,179)	142,179
Benefit payments, including refunds of employee contributions	(591,325)	(591,325)	0
Administrative expense		(6,240)	6,240
Other changes	0	0	0
Net changes	(309,118)	(427,744)	118,626
Balances at June 30, 2022	\$5,061,889	\$1,458,456	\$3,603,433

*Includes administrative expenses.

**MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2022**



Natchez
(continued)

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

TPL Roll-Forward	
(a) TPL as of June 30, 2021	\$5,371,007
(b) Entry Age Normal Cost for the period July 1, 2021 – June 30, 2022	\$ 0
(c) Actual Benefit Payments and Refunds for the period July 1, 2021 – June 30, 2022	(\$591,325)
(d) Expected TPL as of June 30, 2022 = [(a) x (1.0755)] + (b) + [(c) x (1.03775)]	\$5,162,871
(e) Actual TPL as of June 30, 2022 with Old Assumptions and Old Benefit Terms	\$5,061,889
(f) Experience (Gain)/Loss: (e) – (d)	\$(100,982)
(g) Actual TPL as of June 30, 2022 with Old Assumptions and New Benefit Terms	\$5,061,889
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$ 0
(i) Actual TPL as of June 30, 2022 with New Assumptions and New Benefit Terms	\$5,061,889
(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	51,418	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$51,418	\$ 0

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

Year Ended June 30	
2023	\$6,288
2024	\$3,602
2025	(\$13,235)
2026	\$54,763
Thereafter	0

**MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2022**



Natchez
(continued)

PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	383,189
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(100,982)
Expensed portion of current-period changes of assumptions	0
Member contributions	0
Projected earnings on plan investments	(131,628)
Expensed portion of current-period differences between actual and projected earnings on plan investments	54,761
Administrative expense	6,240
Other	0
Recognition of beginning deferred outflows of resources as pension expense	0
Recognition of beginning deferred inflows of resources as pension expense	<u>(47,954)</u>
Pension Expense (Income)	<u>\$163,626</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	2024	2025
Total pension liability										
Service Cost	\$8,713	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0		
Interest	590,574	575,620	536,049	526,976	497,749	439,740	429,032	383,189		
Changes of benefit terms	0	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)	(100,982)		
Changes of assumptions	211,132	0	23,672	0	(9,472)	0	(62,671)	0		
Benefit payments	(797,844)	(781,925)	(746,855)	(737,275)	(695,743)	(647,714)	(622,928)	(591,325)		
Net change in total pension liability	37,211	(528,122)	(121,867)	(397,884)	(772,524)	(150,559)	(476,350)	(309,118)		
Total pension liability - beginning	7,781,102	7,818,313	7,290,191	7,168,324	6,770,440	5,997,916	5,847,357	5,371,007		
Total pension liability - ending (a)	\$7,818,313	\$7,290,191	\$7,168,324	\$6,770,440	\$5,997,916	\$5,847,357	\$5,371,007	\$5,061,889		
Plan fiduciary net position										
Contributions – employer*	\$465,798	\$468,000	\$468,000	\$351,000	\$546,000	\$468,000	\$351,000	\$312,000		
Contributions – member	2,202	0	0	0	0	0	0	0		
Net investment income	75,057	4,777	271,127	146,673	125,738	51,226	461,225	(142,179)		
Benefit payments	(797,844)	(781,925)	(746,855)	(737,275)	(695,743)	(647,714)	(622,928)	(591,325)		
Administrative Expense	(9,316)	(9,360)	(9,360)	(7,020)	(10,920)	(9,360)	(7,020)	(6,240)		
Other	0	49,678	(1,619)	(196)	750	0	0	0		
Net change in plan fiduciary net position	(264,103)	(268,830)	(18,707)	(246,818)	(34,175)	(137,848)	182,277	(427,744)		
Plan net position - beginning	2,674,404	2,410,301	2,141,471	2,122,764	1,875,946	1,841,771	1,703,923	1,886,200		
Plan net position - ending (b)	\$2,410,301	\$2,141,471	\$2,122,764	\$1,875,946	\$1,841,771	\$1,703,923	\$1,886,200	\$1,458,456		
Net pension liability (asset) - ending (a) - (b)	\$5,408,012	\$5,148,720	\$5,045,560	\$4,894,494	\$4,156,145	\$4,143,434	\$3,484,807	\$3,603,433		
Plan fiduciary net position as a percentage of the total pension liability	30.83%	29.37%	29.61%	27.71%	30.71%	29.14%	35.12%	28.81%		
Covered payroll**	N/A	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	N/A		

*Includes administrative expenses.

**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 employer contribution (ADEC)*	\$465,798	\$468,000	\$438,750	\$315,000	\$449,400	\$468,000	\$269,100	\$408,016		
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>	<u>305,760</u>		
Contribution deficiency / (excess)	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(29,250)</u>	\$ <u>(36,000)</u>	\$ <u>(96,600)</u>	\$ <u>0</u>	\$ <u>(81,900)</u>	\$ <u>102,256</u>		
Covered payroll***	N/A	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	N/A		

* Beginning in 2022, methodology for ADEC determination was changed to match cash flow projections that calculate the certified millage rates.

** Net of administrative expenses.

*** 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, 2022 were based on the June 30, 2020 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.