

**MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2023**



Meridian General

Paragraph 40(c) Membership as of the Measurement Date of June 30, 2023

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	31
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	31

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Plan's Net Pension Liability (Asset)	\$2,970,804	\$2,537,579	\$2,160,555

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, 2022	\$5,417,382	\$3,140,036	\$2,277,346
Changes for the year:			
Service cost	0		0
Interest	385,494		385,494
Changes of benefit terms	0		0
Difference between expected and actual experience	186,450		186,450
Changes of assumptions	286,395		286,395
Contributions – employer*		385,523	(385,523)
Contributions – employee		0	0
Net investment income		220,293	(220,293)
Benefit payments, including refunds of employee contributions	(623,002)	(623,002)	0
Administrative expense		(7,710)	7,710
Other changes	0	0	0
Net changes	235,337	(24,896)	260,233
Balances at June 30, 2023	\$5,652,719	\$3,115,140	\$2,537,579

*Includes administrative expenses.

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**Meridian General
(continued)**

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

TPL Roll-Forward	
(a) TPL as of June 30, 2022	\$5,417,382
(b) Entry Age Normal Cost for the period July 1, 2022 – June 30, 2023	\$ 0
(c) Actual Benefit Payments and Refunds for the period July 1, 2022 – June 30, 2023	(\$623,002)
(d) Expected TPL as of June 30, 2023 = [(a) x (1.0755)] + (b) + [(c) x (1.03775)]	\$5,179,874
(e) Actual TPL as of June 30, 2023 with Old Assumptions and Old Benefit Terms	\$5,366,324
(f) Experience (Gain)/Loss: (e) – (d)	\$186,450
(g) Actual TPL as of June 30, 2023 with Old Assumptions and New Benefit Terms	\$5,366,324
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$ 0
(i) Actual TPL as of June 30, 2023 with New Assumptions and New Benefit Terms	\$5,652,719
(j) Assumption (Gain)/Loss: (i) – (g)	\$286,395

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	115,392	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$115,392	\$ 0

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

Year Ended June 30	
2024	\$13,868
2025	(\$14,867)
2026	\$114,887
2027	\$1,504
Thereafter	0

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**Meridian General
(continued)**

PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	385,494
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	186,450
Expensed portion of current-period changes of assumptions	286,395
Member contributions	0
Projected earnings on plan investments	(227,817)
Expensed portion of current-period differences between actual and projected earnings on plan investments	1,505
Administrative expense	7,710
Other	0
Recognition of beginning deferred outflows of resources as pension expense	16,713
Recognition of beginning deferred inflows of resources as pension expense	<u>0</u>
Pension Expense (Income)	<u>\$656,450</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	517,472	495,938	471,793	458,020	437,947	410,988	388,139	364,922	385,494	
Changes of benefit terms	0	0	0	0	0	0	0	679,203	0	
Differences between expected and actual experience	(79,725)	(108,041)	45,421	(8,211)	(69,562)	(31,882)	123,677	(135,070)	186,450	
Changes of assumptions	212,270	0	6,705	0	(24,886)	0	(26,990)	0	286,395	
Benefit payments	(729,218)	(709,204)	(689,684)	(713,603)	(704,023)	(678,676)	(669,195)	(650,147)	(623,002)	
Net change in total pension liability	(79,201)	(321,307)	(165,765)	(263,794)	(360,524)	(299,570)	(184,369)	258,908	235,337	
Total pension liability - beginning	6,833,004	6,753,803	6,432,496	6,266,731	6,002,937	5,642,413	5,342,843	5,158,474	5,417,382	
Total pension liability - ending (a)	\$6,753,803	\$6,432,496	\$6,266,731	\$6,002,937	\$5,642,413	\$5,342,843	\$5,158,474	\$5,417,382	\$5,652,719	
Plan fiduciary net position										
Contributions – employer*	\$729,047	\$722,557	\$514,966	\$482,522	\$354,148	\$330,399	\$346,113	\$650,968	\$385,523	
Contributions – member	4,767	5,581	4,488	2,431	0	0	0	0	0	
Net investment income	92,425	44,792	428,676	259,283	222,168	89,865	862,731	(306,262)	220,293	
Benefit payments	(729,218)	(709,204)	(689,684)	(713,603)	(704,023)	(678,676)	(669,195)	(650,147)	(623,002)	
Administrative Expense	(14,581)	(14,451)	(10,299)	(9,650)	(7,083)	(6,608)	(6,922)	(13,019)	(7,710)	
Other	0	9,284	3,565	(304)	(57)	0	0	0	0	
Net change in plan fiduciary net position	82,440	58,559	251,712	20,679	(134,847)	(265,020)	532,727	(318,460)	(24,896)	
Plan net position - beginning	2,912,246	2,994,686	3,053,245	3,304,957	3,325,636	3,190,789	2,925,769	3,458,496	3,140,036	
Plan net position - ending (b)	\$2,994,686	\$3,053,245	\$3,304,957	\$3,325,636	\$3,190,789	\$2,925,769	\$3,458,496	\$3,140,036	\$3,115,140	
Net pension liability (asset) - ending (a) - (b)	\$3,759,117	\$3,379,251	\$2,961,774	\$2,677,301	\$2,451,624	\$2,417,074	\$1,699,978	\$2,277,346	\$2,537,579	
Plan fiduciary net position as a percentage of the total pension liability	44.34%	47.47%	52.74%	55.40%	56.55%	54.76%	67.04%	57.96%	55.11%	
Covered payroll**	N/A	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	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)*	\$436,118	\$375,655	\$270,338	\$326,870	\$228,358	\$288,108	\$279,659	\$571,708	\$223,457	
Contributions in relation to the actuarially determined contribution**	<u>729,047</u>	<u>722,557</u>	<u>514,966</u>	<u>482,522</u>	<u>354,148</u>	<u>330,399</u>	<u>346,113</u>	<u>637,948</u>	<u>377,812</u>	
Contribution deficiency / (excess)	<u>\$ (292,929)</u>	<u>\$ (346,902)</u>	<u>\$ (244,628)</u>	<u>\$ (155,652)</u>	<u>\$ (125,790)</u>	<u>\$ (42,291)</u>	<u>\$ (66,454)</u>	<u>\$ (66,240)</u>	<u>\$ (154,355)</u>	
Covered payroll***	N/A	N/A	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	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, 2023 were based on the June 30, 2021 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	2.40%
Salary increases	N/A
Investment rate of return	6.05%, net of pension plan investment expense, including inflation

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