

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



**Tupelo**

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

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	69
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	0
Total	69

**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)	\$9,269,610	\$8,396,978	\$7,627,896

**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	\$12,471,061	\$4,410,688	\$8,060,373
Changes for the year:			
Service cost	0		0
Interest	884,565		884,565
Changes of benefit terms	341,161		341,161
Difference between expected and actual experience	(144,547)		(144,547)
Changes of assumptions	434,677		434,677
Contributions – employer*		909,954	(909,954)
Contributions – employee		0	0
Net investment income		287,496	(287,496)
Benefit payments, including refunds of employee contributions	(1,509,926)	(1,509,926)	0
Administrative expense		(18,199)	18,199
Other changes	0	0	0
Net changes	5,930	(330,675)	336,605
Balances at June 30, 2023	\$12,476,991	\$4,080,013	\$8,396,978

\*Includes administrative expenses.

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**Tupelo**  
(continued)

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

<b>TPL Roll-Forward</b>	
(a) TPL as of June 30, 2022	\$12,471,061
(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	(\$1,509,926)
(d) Expected TPL as of June 30, 2023 = [(a) x (1.0755)] + (b) + [(c) x (1.03775)]	\$11,845,700
(e) Actual TPL as of June 30, 2023 with Old Assumptions and Old Benefit Terms	\$11,701,153
(f) Experience (Gain)/Loss: (e) – (d)	(\$144,547)
(g) Actual TPL as of June 30, 2023 with Old Assumptions and New Benefit Terms	\$12,042,314
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$341,161
(i) Actual TPL as of June 30, 2023 with New Assumptions and New Benefit Terms	\$12,476,991
(j) Assumption (Gain)/Loss: (i) – (g)	\$434,677

**Paragraph 45(h) Summary of Deferred Inflows and Outflows of Resources**

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$0	\$0
Changes of assumptions	0	0
Net difference between projected and actual earnings on plan investments	166,450	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$166,450	\$ 0

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

<b>Year Ended June 30</b>	
2024	\$20,935
2025	(\$26,007)
2026	\$167,087
2027	\$4,435
Thereafter	0

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**Tupelo**  
(continued)

**PENSION EXPENSE**

Service Cost	\$ 0
Interest on the total pension liability	884,565
Current-period benefit changes	341,161
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(144,547)
Expensed portion of current-period changes of assumptions	434,677
Member contributions	0
Projected earnings on plan investments	(309,671)
Expensed portion of current-period differences between actual and projected earnings on plan investments	4,435
Administrative expense	18,199
Other	0
Recognition of beginning deferred outflows of resources as pension expense	24,229
Recognition of beginning deferred inflows of resources as pension expense	<u>0</u>
<b>Pension Expense (Income)</b>	<b><u>\$1,253,048</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	\$ 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	899,823	884,565	
Changes of benefit terms	0	0	369,075	253,025	378,007	374,275	120,584	123,477	341,161	
Differences between expected and actual experience	281,240	480,421	106,639	166,012	172,997	35,228	291,058	278,610	(144,547)	
Changes of assumptions	363,016	0	44,702	0	(47,946)	0	(170,161)	0	434,677	
Benefit payments	(1,347,767)	(1,348,230)	(1,380,969)	(1,408,679)	(1,447,605)	(1,471,755)	(1,487,525)	(1,498,075)	(1,509,926)	
<b>Net change in total pension liability</b>	<b>255,441</b>	<b>80,954</b>	<b>93,216</b>	<b>(29,723)</b>	<b>11,560</b>	<b>(106,185)</b>	<b>(298,817)</b>	<b>(196,165)</b>	<b>5,930</b>	
<b>Total pension liability - beginning</b>	<b>12,660,780</b>	<b>12,916,221</b>	<b>12,997,175</b>	<b>13,090,391</b>	<b>13,060,668</b>	<b>13,072,228</b>	<b>12,966,043</b>	<b>12,667,226</b>	<b>12,471,061</b>	
<b>Total pension liability - ending (a)</b>	<b>\$12,916,221</b>	<b>\$12,997,175</b>	<b>\$13,090,391</b>	<b>\$13,060,668</b>	<b>\$13,072,228</b>	<b>\$12,966,043</b>	<b>\$12,667,226</b>	<b>\$12,471,061</b>	<b>\$12,476,991</b>	
<b>Plan fiduciary net position</b>										
Contributions – employer*	\$657,090	\$892,682	\$813,384	\$834,565	\$807,577	\$837,487	\$922,616	\$902,042	\$909,954	
Contributions – member	0	0	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	(424,978)	287,496	
Benefit payments	(1,347,767)	(1,348,230)	(1,380,969)	(1,408,679)	(1,447,605)	(1,471,755)	(1,487,525)	(1,498,075)	(1,509,926)	
Administrative Expense	(13,142)	(17,854)	(16,268)	(16,691)	(16,152)	(16,750)	(18,452)	(18,041)	(18,199)	
Other	0	16,387	4,625	(524)	0	0	0	0	0	
<b>Net change in plan fiduciary net position</b>	<b>(516,218)</b>	<b>(426,591)</b>	<b>161,785</b>	<b>(173,010)</b>	<b>(292,305)</b>	<b>(505,640)</b>	<b>725,614</b>	<b>(1,039,052)</b>	<b>(330,675)</b>	
<b>Plan net position - beginning</b>	<b>6,476,105</b>	<b>5,959,887</b>	<b>5,533,296</b>	<b>5,695,081</b>	<b>5,522,071</b>	<b>5,229,766</b>	<b>4,724,126</b>	<b>5,449,740</b>	<b>4,410,688</b>	
<b>Plan net position - ending (b)</b>	<b>\$5,959,887</b>	<b>\$5,533,296</b>	<b>\$5,695,081</b>	<b>\$5,522,071</b>	<b>\$5,229,766</b>	<b>\$4,724,126</b>	<b>\$5,449,740</b>	<b>\$4,410,688</b>	<b>\$4,080,013</b>	
<b>Net pension liability (asset) - ending (a) - (b)</b>	<b>\$6,956,334</b>	<b>\$7,463,879</b>	<b>\$7,395,310</b>	<b>\$7,538,597</b>	<b>\$7,842,462</b>	<b>\$8,241,917</b>	<b>\$7,217,486</b>	<b>\$8,060,373</b>	<b>\$8,396,978</b>	
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>46.14%</b>	<b>42.57%</b>	<b>43.51%</b>	<b>42.28%</b>	<b>40.01%</b>	<b>36.43%</b>	<b>43.02%</b>	<b>35.37%</b>	<b>32.70%</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>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>	<b>N/A</b>	<b>N/A</b>	

\*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)*	\$598,421	\$704,165	\$676,978	\$772,361	\$682,177	\$728,250	\$836,658	\$807,390	\$727,272	
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>	<u>884,001</u>	<u>891,755</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>	<u>\$ (76,611)</u>	<u>\$ (164,483)</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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