

MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2024

Jackson

Paragraph 40(c) Membership as of the Measurement Date of June 30, 2024

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	445
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	<u>0</u>
Total	445

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)	\$45,650,389	\$40,421,523	\$35,791,587

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, 2023	\$83,247,787	\$40,689,385	\$42,558,402
Changes for the year:			
Service cost	0		0
Interest	5,478,944		5,478,944
Changes of benefit terms	0		0
Difference between expected and actual experience	222,101		222,101
Changes of assumptions	0		0
Contributions – employer*		4,177,365	(4,177,365)
Contributions – employee		0	0
Net investment income		3,744,106	(3,744,106)
Benefit payments, including refunds of employee contributions	(9,954,305)	(9,954,305)	0
Administrative expense		(83,547)	83,547
Other changes	<u>0</u>	<u>0</u>	<u>0</u>
Net changes	(4,253,260)	(2,116,381)	(2,136,879)
Balances at June 30, 2024	\$78,994,527	\$38,573,004	\$40,421,523

*Includes administrative expenses.

MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2024

Jackson
(continued)

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

TPL Roll-Forward	
(a) TPL as of June 30, 2023	\$83,247,787
(b) Entry Age Normal Cost for the period July 1, 2023 – June 30, 2024	\$ 0
(c) Actual Benefit Payments and Refunds for the period July 1, 2023 – June 30, 2024	(\$9,954,305)
(d) Expected TPL as of June 30, 2024 = [(a) x (1.07)] + (b) + [(c) x (1.035)]	\$78,772,426
(e) Actual TPL as of June 30, 2024 with Old Assumptions and Old Benefit Terms	\$78,994,527
(f) Experience (Gain)/Loss: (e) – (d)	\$222,101
(g) Actual TPL as of June 30, 2024 with Old Assumptions and New Benefit Terms	\$78,994,527
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$ 0
(i) Actual TPL as of June 30, 2024 with New Assumptions and New Benefit Terms	\$78,994,527
(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	500,792	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$500,792	\$ 0

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

Year Ended June 30	
2025	(\$560,736)
2026	\$1,456,792
2027	(\$175,070)
2028	(\$220,194)
Thereafter	0

MISSISSIPPI MUNICIPAL RETIREMENT SYSTEMS
GASB STATEMENT NO. 68
PREPARED AS OF JUNE 30, 2024

Jackson
(continued)

PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	5,478,944
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	222,101
Expensed portion of current-period changes of assumptions	0
Member contributions	0
Projected earnings on plan investments	(2,643,140)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(220,193)
Administrative expense	83,547
Other	0
Recognition of beginning deferred outflows of resources as pension expense	121,125
Recognition of beginning deferred inflows of resources as pension expense	<u>0</u>
Pension Expense (Income)	<u>\$3,042,384</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	8,901,563	8,619,793	8,297,602	7,998,928	7,577,988	7,290,938	6,995,159	6,366,162	6,002,758	5,478,944
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Differences between expected and actual experience	(91,754)	(462,872)	(305,474)	(1,617,123)	676,814	35,465	(973,772)	(781,983)	30,698	222,101
Changes of assumptions	3,676,246	0	213,769	0	(438,615)	0	(1,190,024)	0	2,808,750	0
Benefit payments	(12,633,969)	(12,430,953)	(12,197,472)	(11,922,045)	(11,704,532)	(11,335,587)	(10,950,231)	(10,592,672)	(10,202,286)	(9,954,305)
Net change in total pension liability	(147,914)	(4,274,032)	(3,991,575)	(5,540,240)	(3,888,345)	(4,009,184)	(6,118,868)	(5,008,493)	(1,360,080)	(4,253,260)
Total pension liability - beginning	117,586,518	117,438,604	113,164,572	109,172,997	103,632,757	99,744,412	95,735,228	89,616,360	84,607,867	83,247,787
Total pension liability - ending (a)	\$117,438,604	\$113,164,572	\$109,172,997	\$103,632,757	\$99,744,412	\$95,735,228	\$89,616,360	\$84,607,867	\$83,247,787	\$78,994,527
Plan fiduciary net position										
Contributions – employer*	\$5,544,877	\$5,099,714	\$5,247,946	\$5,541,778	\$5,569,716	\$5,114,519	\$5,197,189	\$5,108,609	\$3,960,703	\$4,177,365
Contributions – member	4,750	6,022	2,363	0	0	0	0	0	0	0
Net investment income	2,166,108	306,774	7,314,024	4,220,438	3,101,032	1,423,772	13,458,124	(4,291,697)	2,868,466	3,744,106
Benefit payments	(12,633,969)	(12,430,953)	(12,197,472)	(11,922,045)	(11,704,532)	(11,335,587)	(10,950,231)	(10,592,672)	(10,202,286)	(9,954,305)
Administrative Expense	(114,673)	(101,994)	(104,958)	(110,837)	(111,394)	(102,290)	(103,944)	(102,172)	(79,214)	(83,547)
Other	0	175,260	(29,110)	(3,408)	6,370	0	0	0	0	0
Net change in plan fiduciary net position	(5,032,907)	(6,945,177)	232,793	(2,274,074)	(3,138,808)	(4,899,586)	7,601,138	(9,877,932)	(3,452,331)	(2,116,381)
Plan net position - beginning	67,998,626	62,965,719	56,020,542	56,253,335	54,456,904	51,318,096	46,418,510	54,019,648	44,141,716	40,689,385
Plan net position - ending (b)	\$62,965,719	\$56,020,542	\$56,253,335	\$53,979,261	\$51,318,096	\$46,418,510	\$54,019,648	\$44,141,716	\$40,689,385	\$38,573,004
Net pension liability (asset) - ending (a) - (b)	\$54,472,885	\$57,144,030	\$52,919,662	\$49,653,496	\$48,426,316	\$49,316,718	\$35,596,712	\$40,466,151	\$42,558,402	\$40,421,523
Plan fiduciary net position as a percentage of the total pension liability	53.62%	49.50%	51.53%	52.09%	51.45%	48.49%	60.28%	52.17%	48.88%	48.83%
Covered payroll**	N/A	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	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)*	\$5,544,877	\$5,099,714	\$5,247,946	\$5,541,778	\$5,569,716	\$5,114,519	\$5,197,189	\$4,756,367	\$3,673,822	\$3,753,671
Contributions in relation to the actuarially determined contribution**	<u>5,544,877</u>	<u>5,099,714</u>	<u>5,247,946</u>	<u>5,541,778</u>	<u>5,569,716</u>	<u>5,114,519</u>	<u>5,197,189</u>	<u>5,006,437</u>	<u>3,881,489</u>	<u>4,093,818</u>
Contribution deficiency / (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (250,070)</u>	<u>\$ (207,667)</u>	<u>\$ (340,147)</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, 2024 were based on the June 30, 2022 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

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.