

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

**Vicksburg**

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

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	55
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	<u>0</u>
Total	55

**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)	\$11,204,956	\$10,042,362	\$9,014,865

**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	\$17,416,414	\$7,269,221	\$10,147,193
Changes for the year:			
Service cost	0		0
Interest	1,147,348		1,147,348
Changes of benefit terms	0		0
Difference between expected and actual experience	392,130		392,130
Changes of assumptions	0		0
Contributions – employer*		997,535	(997,535)
Contributions – employee		0	0
Net investment income		666,725	(666,725)
Benefit payments, including refunds of employee contributions	(2,051,460)	(2,051,460)	0
Administrative expense		(19,951)	19,951
Other changes	<u>0</u>	<u>0</u>	<u>0</u>
Net changes	(511,982)	(407,151)	(104,831)
Balances at June 30, 2024	\$16,904,432	\$6,862,070	\$10,042,362

\*Includes administrative expenses.

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(continued)

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

TPL Roll-Forward	
(a) TPL as of June 30, 2023	\$17,416,414
(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	(\$2,051,460)
(d) Expected TPL as of June 30, 2024 = [(a) x (1.07)] + (b) + [(c) x (1.035)]	\$16,512,302
(e) Actual TPL as of June 30, 2024 with Old Assumptions and Old Benefit Terms	\$16,904,432
(f) Experience (Gain)/Loss: (e) – (d)	\$392,130
(g) Actual TPL as of June 30, 2024 with Old Assumptions and New Benefit Terms	\$16,904,432
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$ 0
(i) Actual TPL as of June 30, 2024 with New Assumptions and New Benefit Terms	\$16,904,432
(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	99,746	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$99,746	\$ 0

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

Year Ended June 30	
2025	(\$105,546)
2026	\$273,751
2027	(\$29,366)
2028	(\$39,093)
Thereafter	0

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**PENSION EXPENSE**

Service Cost	\$ 0
Interest on the total pension liability	1,147,348
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	392,130
Expensed portion of current-period changes of assumptions	0
Member contributions	0
Projected earnings on plan investments	(471,260)
Expensed portion of current-period differences between actual and projected earnings on plan investments	(39,093)
Administrative expense	19,951
Other	0
Recognition of beginning deferred outflows of resources as pension expense	18,666
Recognition of beginning deferred inflows of resources as pension expense	<u>0</u>
<b>Pension Expense (Income)</b>	<b><u>\$1,067,742</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	1,593,450	1,550,477	1,521,398	1,533,589	1,450,678	1,381,801	1,341,336	1,250,793	1,231,001	1,147,348
Changes of benefit terms	0	0	520,184	0	0	0	0	0	0	0
Differences between expected and actual experience	(71,189)	167,963	213,868	(455,473)	(150,974)	163,583	227,132	530,771	289,904	392,130
Changes of assumptions	669,074	0	38,379	0	(92,389)	0	(260,415)	0	612,572	0
Benefit payments	(2,107,154)	(2,099,445)	(2,087,865)	(2,185,178)	(2,110,705)	(2,081,401)	(2,053,608)	(2,044,030)	(2,043,412)	(2,051,460)
<b>Net change in total pension liability</b>	84,181	(381,005)	205,964	(1,107,062)	(903,390)	(536,017)	(745,555)	(262,466)	90,065	(511,982)
<b>Total pension liability - beginning</b>	20,971,699	21,055,880	20,674,875	20,880,839	19,773,777	18,870,387	18,334,370	17,588,815	17,326,349	17,416,414
<b>Total pension liability - ending (a)</b>	\$21,055,880	\$20,674,875	\$20,880,839	\$19,773,777	\$18,870,387	\$18,334,370	\$17,588,815	\$17,326,349	\$17,416,414	\$16,904,432
<b>Plan fiduciary net position</b>										
Contributions – employer*	\$1,134,434	\$1,009,216	\$987,105	\$818,979	\$294,277	\$1,365,617	\$754,355	\$842,172	\$650,270	\$997,535
Contributions – member	0	0	0	0	0	0	0	0	0	0
Net investment income	369,147	59,207	1,448,610	825,552	569,412	275,368	2,539,045	(793,515)	514,437	666,725
Benefit payments	(2,107,154)	(2,099,445)	(2,087,865)	(2,185,178)	(2,110,705)	(2,081,401)	(2,053,608)	(2,044,030)	(2,043,412)	(2,051,460)
Administrative Expense	(22,689)	(20,184)	(19,742)	(16,380)	(5,886)	(27,312)	(15,087)	(16,843)	(13,005)	(19,951)
Other	0	51,643	4,508	(1,023)	341	0	0	0	0	0
<b>Net change in plan fiduciary net position</b>	(626,262)	(999,563)	332,616	(558,050)	(1,252,561)	(467,728)	1,224,705	(2,012,216)	(891,710)	(407,151)
<b>Plan net position - beginning</b>	12,426,559	11,800,297	10,800,734	11,133,350	10,668,731	9,416,170	8,948,442	10,173,147	8,160,931	7,269,221
<b>Plan net position - ending (b)</b>	\$11,800,297	\$10,800,734	\$11,133,350	\$10,575,300	\$9,416,170	\$8,948,442	\$10,173,147	\$8,160,931	\$7,269,221	\$6,862,070
<b>Net pension liability (asset) - ending (a) - (b)</b>	\$9,255,583	\$9,874,141	\$9,747,489	\$9,198,477	\$9,454,217	\$9,385,928	\$7,415,668	\$9,165,418	\$10,147,193	\$10,042,362
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	56.04%	52.24%	53.32%	53.48%	49.90%	48.81%	57.84%	47.10%	41.74%	40.59%
<b>Covered payroll**</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net pension liability (asset) as a percentage of covered payroll**</b>	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)*	\$970,498	\$862,607	\$1,037,826	\$871,320	\$294,277	\$1,287,302	\$797,379	\$865,958	\$761,769	\$815,729
Contributions in relation to the actuarially determined contribution**	<u>1,134,434</u>	<u>1,009,216</u>	<u>987,105</u>	<u>818,979</u>	<u>294,277</u>	<u>1,365,617</u>	<u>754,355</u>	<u>825,329</u>	<u>637,265</u>	<u>977,584</u>
Contribution deficiency / (excess)	<u>\$ (163,936)</u>	<u>\$ (146,609)</u>	<u>\$ 50,721</u>	<u>\$ 52,341</u>	<u>\$ 0</u>	<u>\$ (78,315)</u>	<u>\$ 43,024</u>	<u>\$ 40,629</u>	<u>\$ 124,504</u>	<u>\$ (161,855)</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

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