

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

Yazoo City

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

	Number
Inactive Members Or Their Beneficiaries Currently Receiving Benefits	8
Inactive Members Entitled To But Not Yet Receiving Benefits	0
Active Members	<u>0</u>
Total	8

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)	\$1,300,164	\$1,196,528	\$1,104,854

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	\$1,531,704	\$195,113	\$1,336,591
Changes for the year:			
Service cost	0		0
Interest	101,642		101,642
Changes of benefit terms	0		0
Difference between expected and actual experience	(52,548)		(52,548)
Changes of assumptions	0		0
Contributions – employer*		188,902	(188,902)
Contributions – employee		0	0
Net investment income		4,033	(4,033)
Benefit payments, including refunds of employee contributions	(159,354)	(159,354)	0
Administrative expense		(3,778)	3,778
Other changes	<u>0</u>	<u>0</u>	<u>0</u>
Net changes	(110,260)	29,803	(140,063)
Balances at June 30, 2024	\$1,421,444	\$224,916	\$1,196,528

*Includes administrative expenses.

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

TPL Roll-Forward	
(a) TPL as of June 30, 2023	\$1,531,704
(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	(\$159,354)
(d) Expected TPL as of June 30, 2024 = [(a) x (1.07)] + (b) + [(c) x (1.035)]	\$1,473,992
(e) Actual TPL as of June 30, 2024 with Old Assumptions and Old Benefit Terms	\$1,421,444
(f) Experience (Gain)/Loss: (e) – (d)	(\$52,548)
(g) Actual TPL as of June 30, 2024 with Old Assumptions and New Benefit Terms	\$1,421,444
(h) Benefit Term (Gain)/Loss: (g) – (e)	\$ 0
(i) Actual TPL as of June 30, 2024 with New Assumptions and New Benefit Terms	\$1,421,444
(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	19,776	0
Employer contributions subsequent to the Measurement Date	<u>0</u>	<u>0</u>
Total	\$19,776	\$ 0

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

Year Ended June 30	
2025	\$4,173
2026	\$10,923
2027	\$2,573
2028	\$2,107
Thereafter	0

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PENSION EXPENSE

Service Cost	\$ 0
Interest on the total pension liability	101,642
Current-period benefit changes	0
Expensed portion of current-period difference between expected and actual experience in the total pension liability	(52,548)
Expensed portion of current-period changes of assumptions	0
Member contributions	0
Projected earnings on plan investments	(14,560)
Expensed portion of current-period differences between actual and projected earnings on plan investments	2,105
Administrative expense	3,778
Other	0
Recognition of beginning deferred outflows of resources as pension expense	5,421
Recognition of beginning deferred inflows of resources as pension expense	<u>0</u>
Pension Expense (Income)	<u>\$45,838</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	175,392	170,894	165,195	164,947	161,272	157,239	142,038	130,474	127,811	101,642
Changes of benefit terms	0	0	0	0	0	0	0	0	0	0
Differences between expected and actual experience	6,098	(8,459)	58,479	22,045	25,552	(136,234)	(32,622)	24,080	(253,870)	(52,548)
Changes of assumptions	70,508	0	6,890	0	(5,865)	0	(13,681)	0	56,027	0
Benefit payments	(240,326)	(238,292)	(233,660)	(233,845)	(234,987)	(231,011)	(203,275)	(197,430)	(182,237)	(159,354)
Net change in total pension liability	11,672	(75,857)	(3,096)	(46,853)	(54,028)	(210,006)	(107,540)	(42,876)	(252,269)	(110,260)
Total pension liability - beginning	2,312,557	2,324,229	2,248,372	2,245,276	2,198,423	2,144,395	1,934,389	1,826,849	1,783,973	1,531,704
Total pension liability - ending (a)	\$2,324,229	\$2,248,372	\$2,245,276	\$2,198,423	\$2,144,395	\$1,934,389	\$1,826,849	\$1,783,973	\$1,531,704	\$1,421,444
Plan fiduciary net position										
Contributions – employer*	\$281,604	\$152,630	\$171,575	\$235,285	\$178,623	\$166,020	\$42,022	\$261,354	\$122,525	\$188,902
Contributions – member	0	0	0	0	0	0	0	0	0	0
Net investment income	15,090	2,158	50,690	32,763	17,978	9,810	52,162	(23,772)	13,699	4,033
Benefit payments	(240,326)	(238,292)	(233,660)	(233,845)	(234,987)	(231,011)	(203,275)	(197,430)	(182,237)	(159,354)
Administrative Expense	(5,632)	(3,053)	(3,432)	(4,706)	(3,572)	(3,320)	(840)	(5,227)	(2,451)	(3,778)
Other	0	58	1,953	(35)	0	0	0	0	0	0
Net change in plan fiduciary net position	50,736	(86,499)	(12,874)	29,462	(41,958)	(58,501)	(109,931)	34,925	(48,464)	29,803
Plan net position - beginning	438,217	488,953	402,454	389,580	419,042	377,084	318,583	208,652	243,577	195,113
Plan net position - ending (b)	\$488,953	\$402,454	\$389,580	\$419,042	\$377,084	\$318,583	\$208,652	\$243,577	\$195,113	\$224,916
Net pension liability (asset) - ending (a) - (b)	\$1,835,276	\$1,845,918	\$1,855,696	\$1,779,381	\$1,767,311	\$1,615,806	\$1,618,197	\$1,540,396	\$1,336,591	\$1,196,528
Plan fiduciary net position as a percentage of the total pension liability	21.04%	17.90%	17.35%	19.06%	17.58%	16.47%	11.42%	13.65%	12.74%	15.82%
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)*	\$281,604	\$154,582	\$171,575	\$235,285	\$178,623	\$166,020	\$40,680	\$169,310	\$182,602	\$170,330
Contributions in relation to the actuarially determined contribution**	<u>281,604</u>	<u>152,630</u>	<u>171,575</u>	<u>235,285</u>	<u>178,623</u>	<u>166,020</u>	<u>42,022</u>	<u>256,127</u>	<u>120,074</u>	<u>185,124</u>
Contribution deficiency / (excess)	<u>\$ 0</u>	<u>\$ 1,952</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,342)</u>	<u>\$ (86,817)</u>	<u>\$ 62,528</u>	<u>\$ (14,794)</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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