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**Oklahoma Municipal Retirement Fund**

**ACTUARIAL VALUATIONS UNDER GASB STATEMENT 68**

**For Fiscal Years Ending on or Before July 1, 2019**

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# **GASB Statement 68**

Introduction

Discount Rate

Valuation Results

Retiree Health Plans

# Introduction

Determines pension expense and balance sheet recognition for government entities on accrual method accounting

Effective for fiscal years beginning after June 15, 2014

Balance sheet entries determined on a measurement date no earlier than the end of the prior fiscal year

Pension expense determined over the 12-month period ending on the measurement date

Measurement date: July 1, 2018

# Terminology

## *Funding Valuation*

normal cost

actuarial liability

market value of assets

unfunded actuarial liability

## *Accounting Valuation*

service cost

total pension liability

plan fiduciary net position

net pension liability

# Funding vs Accounting

## *Funding Valuation*

## *Accounting Valuation*

Expected return on assets

Expected total return, net investment and administrative expenses

Expected total return, net investment expenses only

Administrative expenses

Implicit recognition through net return assumption

Explicit recognition as component of pension expense

Discount rate

Expected return on assets

Blended rate reflecting expected return on assets and 20-year investment grade municipal bond rate

# Funding vs Accounting

	<b><i>Funding Valuation</i></b>	<b><i>Accounting Valuation</i></b>
Asset value	Market value, with 5-yr smoothing of investment gains and losses	Market value
Contribution/ expense	<ul style="list-style-type: none"><li>• normal cost</li><li>• plus amortization of unfunded liability, if any</li><li>• minus interest on surplus, if any</li><li>• minus employee contributions</li></ul>	<ul style="list-style-type: none"><li>• service cost</li><li>• plus interest on liability</li><li>• minus expected return on assets</li><li>• plus administrative expenses</li><li>• minus employee contributions</li><li>• plus amortization amounts</li><li>• plus or minus effect of benefit changes</li></ul>
Floor rate	Municipal contribution not less than zero	None: expense may be negative

# Funding vs Accounting

## *Funding Valuation*

## *Accounting Valuation*

### Amortization

- Unfunded liability is amortized mortgage-style over a fixed period
  - Fixed period initially set at 30 years
  - Unfunded liability is re-determined each year and amortized over the remaining fixed period
  - No amortization of surplus
- Straight-line (no interest) amortization of gains and losses over fixed period
  - Each base maintained separately until fully amortized
  - Fixed period varies by type of base
    - investment gains and losses: 5 years
    - demographic gains and losses: the average future working lifetime of all participants (AFWL)
    - gains and losses due to assumption changes: AFWL

# Funding vs Accounting

## *Funding Valuation*

## *Accounting Valuation*

Benefit changes due to plan amendments

Effect on unfunded liability reflected in amortization amount

Full amount included in expense on first measurement date after amendment takes effect

Valuation date/measurement date

July 1 to determine the contribution rate to take effect the subsequent July 1

July 1 to determine expense and balance sheet recognition for fiscal year containing that July 1

# Discount Rate

General Rule

General Rule Applied to Funding Policy

Possible Exceptions

## General Rule

A single blended discount rate reflecting

- the expected long term rate of return to the extent assets are expected to be sufficient to meet benefit payments
- the yield on 20-year, tax exempt general obligation municipal bonds rated AA/Aa or higher on payments due after assets are depleted

Benefit payments are for all current participants, including expected future accruals

Assets include anticipated future contributions on behalf of current participants, and other contributions expected to be applied to the current unfunded liability

## **General Rule Applied to Funding Policy**

The funding policy is designed to fund all participants' benefits over their working lifetimes

Unfunded liabilities may arise from:

- granting of past service upon joining OkMRF
- benefit improvements applied to past service
- actual experience less favorable than assumed

Unfunded liabilities funded over a fixed period not to exceed 30 years

General conclusion: member cities that faithfully contribute their actuarially determined contribution will not face a projected depletion date

## Possible Exceptions

Plans with large unfunded liabilities relative to payroll

- Mountain Park MCD: 219%
- Mannford: 155%
- Braman: 142%

Plans with unfunded liabilities and an unusually high average employee age

- Braman: 58.5
- Medford: 56.1
- Chandler: 54.6

Plans with unfunded liabilities and a high ratio of retirees to active employees

- Drumright: 167%
- Bethany/ Warr Acres: 129%
- Yukon: 125%

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of Braman, Oklahoma**

**Table 1: Projection of Contributions**

Year	Projected Covered-Employee Pay			Projected Contributions			
	Payroll for Current Employees (a)	Payroll for Future Employees (b)	Total Employee Payroll (c) = (a) + (b)	Contributions from Current Employees (d)	Employer Contributions for Current Employees (e)	Contributions Related to Payroll of Future Employees (f)	Total Contributions (g) = (d) + (e) + (f)
1	86,185	0	86,185	5,171	16,531	0	21,702
2	73,843	13,893	87,736	4,431	13,925	1,676	20,031
3	66,664	22,652	89,315	4,000	12,616	2,748	19,364
4	60,920	30,003	90,923	3,655	11,474	3,613	18,742
5	56,281	36,279	92,560	3,377	10,343	4,202	17,921
6	52,775	41,451	94,226	3,167	9,547	4,682	17,395
7	20,094	75,828	95,922	1,206	3,581	8,361	13,148
8	18,968	78,680	97,648	1,138	3,331	8,470	12,939
9	17,807	81,599	99,406	1,068	3,081	8,574	12,724
10	16,648	84,548	101,195	999	2,838	8,670	12,507
11	11,918	91,099	103,017	715	2,002	9,114	11,831
12	10,048	94,824	104,871	603	1,663	9,252	11,518
13	8,464	98,295	106,759	508	1,380	9,351	11,239
14	6,143	102,537	108,681	369	987	9,506	10,861
15	4,455	106,182	110,637	267	705	9,588	10,560
16	3,228	109,401	112,628	194	503	9,615	10,312
17	2,336	112,319	114,656	140	358	9,601	10,100
18	0	116,719	116,719	0	0	9,693	9,693
19	0	118,820	118,820	0	0	9,574	9,574
20	0	120,959	120,959	0	0	9,437	9,437
21	0	123,136	123,136	0	0	9,276	9,276
22	0	125,353	125,353	0	0	9,076	9,076
23	0	127,609	127,609	0	0	8,807	8,807
24	0	129,906	129,906	0	0	8,384	8,384
25	0	132,244	132,244	0	0	7,419	7,419
26	0	134,625	134,625	0	0	0	0
27	0	137,048	137,048	0	0	0	0
28	0	139,515	139,515	0	0	0	0
29	0	142,026	142,026	0	0	0	0
30	0	144,583	144,583	0	0	0	0
31	0	147,185	147,185	0	0	0	0
32	0	149,835	149,835	0	0	0	0
33	0	152,532	152,532	0	0	0	0
34	0	155,277	155,277	0	0	0	0
35	0	158,072	158,072	0	0	0	0
36	0	160,917	160,917	0	0	0	0

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of Braman, Oklahoma**

**Table 2: Projection of the Pension Plan's Fiduciary Net Position**

<b>Year</b>	<b>Projected Beginning Fiduciary Net Position (a)</b>	<b>Projected Total Contributions (b)</b>	<b>Projected Benefit Payments (c)</b>	<b>Projected Administrative Expenses (d)</b>	<b>Projected Investment Earnings (e)</b>	<b>Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)</b>
1	228,445	21,702	43,793	543	16,300	222,111
2	222,111	20,031	42,415	527	15,815	215,014
3	215,014	19,364	39,716	512	15,358	209,508
4	209,508	18,742	37,979	500	14,986	204,757
5	204,757	17,921	36,064	489	14,671	200,795
6	200,795	17,395	34,403	481	14,416	197,722
7	197,722	13,148	38,727	462	13,870	185,550
8	185,550	12,939	36,893	434	13,018	174,181
9	174,181	12,724	35,016	408	12,228	163,710
10	163,710	12,507	33,292	383	11,499	154,040
11	154,040	11,831	31,920	360	10,800	144,391
12	144,391	11,518	29,700	338	10,147	136,019
13	136,019	11,239	28,474	319	9,555	128,020
14	128,020	10,861	27,109	300	8,992	120,465
15	120,465	10,560	25,590	282	8,471	113,624
16	113,624	10,312	24,017	267	8,007	107,658
17	107,658	10,100	22,425	254	7,611	102,691
18	102,691	9,693	21,370	242	7,263	98,035
19	98,035	9,574	19,618	233	6,974	94,733
20	94,733	9,437	18,014	226	6,781	92,711
21	92,711	9,276	16,551	223	6,677	91,890
22	91,890	9,076	15,216	222	6,657	92,186
23	92,186	8,807	13,958	224	6,716	93,527
24	93,527	8,384	12,840	228	6,842	95,685
25	95,685	7,419	11,786	234	7,007	98,092
26	98,092	0	10,792	232	6,951	94,019
27	94,019	0	9,856	223	6,680	90,620
28	90,620	0	8,962	215	6,459	87,901
29	87,901	0	8,112	210	6,286	85,866
30	85,866	0	7,307	206	6,163	84,516
31	84,516	0	6,559	203	6,090	83,844
32	83,844	0	5,880	202	6,064	83,826
33	83,826	0	5,257	203	6,086	84,452
34	84,452	0	4,682	205	6,154	85,719
35	85,719	0	4,158	209	6,268	87,620
36	87,620	0	3,681	214	6,428	90,152
37	90,152	0	3,277	221	6,633	93,286

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of Braman, Oklahoma**

**Table 2: Projection of the Pension Plan's Fiduciary Net Position**

Year	Projected Beginning Fiduciary Net Position (a)	Projected Total Contributions (b)	Projected Benefit Payments (c)	Projected Administrative Expenses (d)	Projected Investment Earnings (e)	Projected Ending Fiduciary Net Position (f) = (a) + (b) - (c) - (d) + (e)
38	93,286	0	2,934	230	6,880	97,003
39	97,003	0	2,608	239	7,170	101,325
40	101,325	0	2,300	250	7,505	106,280
41	106,280	0	2,004	263	7,888	111,900
42	111,900	0	1,722	278	8,319	118,220
43	118,220	0	1,458	294	8,802	125,271
44	125,271	0	1,207	312	9,339	133,091
45	133,091	0	984	331	9,933	141,710
46	141,710	0	797	353	10,586	151,146
47	151,146	0	644	377	11,298	161,422
48	161,422	0	572	403	12,071	172,519
49	172,519	0	429	431	12,907	184,566
50	184,566	0	322	461	13,814	197,597
51	197,597	0	241	494	14,793	211,655
52	211,655	0	181	529	15,848	226,793
53	226,793	0	136	567	16,984	243,075
54	243,075	0	102	608	18,204	260,570
55	260,570	0	76	651	19,516	279,358
56	279,358	0	57	698	20,924	299,527
57	299,527	0	43	749	22,435	321,170
58	321,170	0	32	803	24,057	344,392
59	344,392	0	24	861	25,797	369,304
60	369,304	0	18	923	27,663	396,026
61	396,026	0	14	990	29,665	424,687
62	424,687	0	7	1,062	31,812	455,431
63	455,431	0	3	1,139	34,115	488,404
64	488,404	0	2	1,221	36,585	523,767
65	523,767	0	1	1,309	39,234	561,691
66	561,691	0	0	1,404	42,075	602,361
67	602,361	0	0	1,506	45,122	645,976
68	645,976	0	0	1,615	48,389	692,750

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of Braman, Oklahoma**

**Table 3: Actuarial Present Values of Projected Benefit Payments**

Year (a)	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	Projected Benefit Payments		Actuarial Present Values of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 7.50%) ^ (a)	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 3.02%) ^ (a)	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 7.50%) ^ (a)
1	228,445	43,793	43,793	0	40,738	0	40,738
2	222,111	42,415	42,415	0	36,703	0	36,703
3	215,014	39,716	39,716	0	31,970	0	31,970
4	209,508	37,979	37,979	0	28,439	0	28,439
5	204,757	36,064	36,064	0	25,121	0	25,121
6	200,795	34,403	34,403	0	22,292	0	22,292
7	197,722	38,727	38,727	0	23,343	0	23,343
8	185,550	36,893	36,893	0	20,686	0	20,686
9	174,181	35,016	35,016	0	18,264	0	18,264
10	163,710	33,292	33,292	0	16,153	0	16,153
11	154,040	31,920	31,920	0	14,407	0	14,407
12	144,391	29,700	29,700	0	12,470	0	12,470
13	136,019	28,474	28,474	0	11,121	0	11,121
14	128,020	27,109	27,109	0	9,849	0	9,849
15	120,465	25,590	25,590	0	8,648	0	8,648
16	113,624	24,017	24,017	0	7,551	0	7,551
17	107,658	22,425	22,425	0	6,558	0	6,558
18	102,691	21,370	21,370	0	5,814	0	5,814
19	98,035	19,618	19,618	0	4,965	0	4,965
20	94,733	18,014	18,014	0	4,241	0	4,241
21	92,711	16,551	16,551	0	3,625	0	3,625
22	91,890	15,216	15,216	0	3,100	0	3,100
23	92,186	13,958	13,958	0	2,645	0	2,645
24	93,527	12,840	12,840	0	2,263	0	2,263
25	95,685	11,786	11,786	0	1,933	0	1,933
26	98,092	10,792	10,792	0	1,646	0	1,646
27	94,019	9,856	9,856	0	1,399	0	1,399
28	90,620	8,962	8,962	0	1,183	0	1,183
29	87,901	8,112	8,112	0	996	0	996
30	85,866	7,307	7,307	0	835	0	835
31	84,516	6,559	6,559	0	697	0	697
32	83,844	5,880	5,880	0	581	0	581
33	83,826	5,257	5,257	0	483	0	483
34	84,452	4,682	4,682	0	400	0	400
35	85,719	4,158	4,158	0	331	0	331
36	87,620	3,681	3,681	0	272	0	272
37	90,152	3,277	3,277	0	226	0	226
38	93,286	2,934	2,934	0	188	0	188
39	97,003	2,608	2,608	0	155	0	155

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of Braman, Oklahoma**

**Table 3: Actuarial Present Values of Projected Benefit Payments**

Year (a)	Projected Beginning Fiduciary Net Position (b)	Projected Benefit Payments (c)	Projected Benefit Payments		Actuarial Present Values of Projected Benefit Payments		
			"Funded" Portion of Benefit Payments (d)	"Unfunded" Portion of Benefit Payments (e)	Present Value of "Funded" Benefit Payments (f) = (d) / (1 + 7.50%) ^ (a)	Present Value of "Unfunded" Benefit Payments (g) = (e) / (1 + 3.02%) ^ (a)	Present Value of Benefit Payments Using the Single Discount Rate (h) = (c) / (1 + 7.50%) ^ (a)
40	101,325	2,300	2,300	0	127	0	127
41	106,280	2,004	2,004	0	103	0	103
42	111,900	1,722	1,722	0	83	0	83
43	118,220	1,458	1,458	0	65	0	65
44	125,271	1,207	1,207	0	50	0	50
45	133,091	984	984	0	38	0	38
46	141,710	797	797	0	29	0	29
47	151,146	644	644	0	22	0	22
48	161,422	572	572	0	18	0	18
49	172,519	429	429	0	12	0	12
50	184,566	322	322	0	9	0	9
51	197,597	241	241	0	6	0	6
52	211,655	181	181	0	4	0	4
53	226,793	136	136	0	3	0	3
54	243,075	102	102	0	2	0	2
55	260,570	76	76	0	1	0	1
56	279,358	57	57	0	1	0	1
57	299,527	43	43	0	1	0	1
58	321,170	32	32	0	0	0	0
59	344,392	24	24	0	0	0	0
60	369,304	18	18	0	0	0	0
61	396,026	14	14	0	0	0	0
62	424,687	7	7	0	0	0	0
63	455,431	3	3	0	0	0	0
64	488,404	2	2	0	0	0	0
65	523,767	1	1	0	0	0	0
66	561,691	0	0	0	0	0	0
67	602,361	0	0	0	0	0	0
68	645,976	0	0	0	0	0	0
<b>Total</b>					372,864 +	0 =	372,864

0

# Valuation Results

Summary for all OkMRF plans combined

Sample Exhibits -- Stillwater Medical Center

**Oklahoma Municipal Retirement Fund  
All Plans Combined**

**CHANGES IN NET PENSION LIABILITY**

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
<b>Balance at 7/1/2017</b>	<b>\$ 583,453,925</b>	<b>\$ 541,748,057</b>	<b>\$ 41,705,868</b>
<b>Changes for the Year:</b>			
Service cost	15,352,994		15,352,994
Interest cost	42,569,241		42,569,241
Difference between expected and actual experience	(6,055,722)		(6,055,722)
Assumption changes	0		0
Contributions -- Employer		16,288,080	(16,288,080)
Contributions -- Employee		6,529,292	(6,529,292)
Net investment income		39,857,277	(39,857,277)
Benefit payments, including ee contributions refunds	(32,312,243)	(32,312,243)	0
Benefit changes due to plan amendments	1,299,891		1,299,891
Administrative expense		(1,124,653)	1,124,653
Other changes		(814,549)	814,549
<b>Net changes</b>	<b>20,854,161</b>	<b>28,423,204</b>	<b>(7,569,043)</b>
<b>Balance at 7/1/2018</b>	<b>\$ 604,308,086</b>	<b>\$ 570,171,261</b>	<b>\$ 34,136,825</b>

**SENSITIVITY OF NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE**

	<b>1% Decrease 6.50%</b>	<b>Current Disc Rate 7.50%</b>	<b>1% Increase 8.50%</b>
	<b>Net Pension Liability</b>	<b>\$ 108,369,017</b>	<b>\$ 34,136,825</b>

Oklahoma Municipal Retirement Fund  
All Plans Combined

PENSION EXPENSE

Service Cost	\$ 15,352,994
Interest Cost	42,569,241
Expected Return on Plan Investments	(40,240,072)
Administrative Expenses	1,124,653
Employee Contributions	(6,529,292)
Amortization of Deferred Outflows and Inflows	
Actuarial gains and losses	(4,734,662)
Changes in assumptions	2,545,711
Investment gains and losses	(661,636)
Benefit Changes Due to Plan Amendments	<u>1,299,891</u>
Pension Expense for Fiscal 2019	<u>\$ 10,726,828</u>

**Oklahoma Municipal Retirement Fund  
All Plans Combined**

**AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS**

<b>Fiscal Year Established</b>	<b>Deferred (Inflow)/Outflow</b>	<b>Amortization Years</b>	<b>Balance before Current Recognition</b>	<b>Current Recognition</b>	<b>Balance after Current Recognition</b>
<b>Actuarial (gains)/losses</b>					
2015	\$ 0	N/A	\$ 0	\$ 0	0
2016	(4,767,004)	0.00-9.64	(1,577,287)	(888,583)	(688,704)
2017	(6,589,585)	0.00-9.19	(2,999,559)	(1,033,166)	(1,966,393)
2018	(3,953,602)	0.00-8.40	(3,141,823)	(963,831)	(2,177,992)
2019	(6,056,158)	0.00-7.97	(6,056,158)	(1,849,082)	(4,207,076)
Total current recognition				\$ (4,734,662)	
Remaining deferred (inflows)					\$ (13,707,739)
Remaining deferred outflows					\$ 4,667,574
<b>Changes in assumptions</b>					
2018	\$ 11,550,341	0.00-8.40	\$ 8,828,088	\$ 2,545,711	\$ 6,282,377
Total current recognition				\$ 2,545,711	
Remaining deferred (inflows)					\$ (13,759)
Remaining deferred outflows					\$ 6,296,136
<b>Investment (gains)/losses</b>					
2015	\$ (35,755,127)	5	\$ (7,150,975)	\$ (7,150,975)	0
2016	22,325,862	5	8,930,337	4,465,222	4,465,115
2017	32,091,746	5	19,255,025	6,418,323	12,836,702
2018	(22,353,647)	5	(17,882,920)	(4,470,768)	(13,412,152)
2019	382,795	5	382,795	76,562	306,233
Total current recognition				\$ (661,636)	
Remaining deferred (inflows)					\$ (13,456,479)
Remaining deferred outflows					\$ 17,652,377

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of Stillwater Medical Center**

**CHANGES IN NET PENSION LIABILITY**

	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net Pension Liability</b>
<b>Balance at 7/1/2017</b>	\$ 42,751	\$ 768,862	\$ (726,111)
<b>Changes for the Year:</b>			
Service cost	0		0
Interest cost	2,806		2,806
Difference between expected and actual experience	(34,691)		(34,691)
Assumption changes	0		0
Contributions -- Employer		0	0
Contributions -- Employee		0	0
Net investment income		57,748	(57,748)
Benefit payments, including refunds of employee contributions	(10,866)	(10,866)	0
Benefit changes due to plan amendments	0		0
Administrative expense		(1,195)	1,195
Other changes		(814,549)	814,549
<b>Net changes</b>	<b>(42,751)</b>	<b>(768,862)</b>	<b>726,111</b>
<b>Balance at 7/1/2018</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**SENSITIVITY OF NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE**

	<b>1% Decrease 6.50%</b>	<b>Current Discount Rate 7.50%</b>	<b>1% Increase 8.50%</b>
Total Pension Liability	\$ 0	\$ 0	\$ 0
Plan Fiduciary Net Position	0	0	0
<b>Net Pension Liability</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

The discount rate used to value benefits was the long-term expected rate of return on plan investments, 7.50% (see Exhibit 11), as prescribed by paragraph 26 of GASB 68 when the plan's fiduciary net position is projected to be sufficient to make projected benefit payments.

The employer has adopted a funding method that is designed to fund all benefits payable to participants over the course of their working careers. Any differences between actual and expected experience are funded over a fixed period to ensure all funds necessary to pay benefits have been contributed to the trust before those benefits are payable. Thus, in accordance with paragraph 29, the evaluations required by paragraph 27 to determine the sufficiency pension plan assets can be made without a separate projection of cashflows.

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of Stillwater Medical Center**

**PENSION EXPENSE**

Service Cost	\$	0
Interest Cost		2,806
Expected Return on Plan Investments		(57,221)
Administrative Expenses		1,195
Contributions -- Employee		0
Amortization of Deferred (Inflows) and Outflows		
Actuarial (gains) and losses		(34,691)
Changes in assumptions		0
Investment (gains) and losses		(3,376)
Benefit Changes Due to Plan Amendments		<u>0</u>
Pension Expense for Fiscal 2019	<u>\$</u>	<u>(91,287)</u>

**Oklahoma Municipal Retirement Fund**  
**Employee Retirement System of Stillwater Medical Center**  
**AMORTIZATION OF DEFERRED (INFLOWS) AND OUTFLOWS**

	Fiscal Year Established	Deferred (Inflow)/Outflow	Amortization Years	Balance before Current Recognition	Current Recognition	Balance after Current Recognition
<b>Actuarial (gains)/losses</b>						
	2015	\$ 0	N/A	\$ 0	\$ 0	\$ 0
	2016	9,243	0.00	0	0	0
	2017	10,218	0.00	0	0	0
	2018	11,256	0.00	0	0	0
	2019	(34,691)	0.00	(34,691)	(34,691)	0
Total current recognition					\$ (34,691)	
Remaining deferred (inflows)						\$ 0
Remaining deferred outflows						\$ 0
<b>Changes in assumptions</b>						
	2018	\$ (25)	0.00	\$ 0	\$ 0	\$ 0
Total current recognition					\$ 0	
Remaining deferred (inflows)						\$ 0
Remaining deferred outflows						\$ 0
<b>Investment (gains)/losses</b>						
	2015	\$ (59,799)	5	\$ (11,959)	\$ (11,959)	\$ 0
	2016	28,828	5	11,531	5,766	5,765
	2017	46,692	5	28,015	9,338	18,677
	2018	(32,077)	5	(25,662)	(6,416)	(19,246)
	2019	(527)	5	(527)	(105)	(422)
Total current recognition					\$ (3,376)	
Remaining deferred (inflows)						\$ (19,668)
Remaining deferred outflows						\$ 24,442

Amounts reported as deferred (inflows) of resources and deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal 2020	\$ 8,583
Fiscal 2021	2,817
Fiscal 2022	(6,521)
Fiscal 2023	(105)
Fiscal 2024	0
Thereafter	0

**Oklahoma Municipal Retirement Fund  
Employee Retirement System of Stillwater Medical Center**

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

SINCE INITIAL APPLICATION

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015
<b>Total Pension Liability</b>					
Service cost	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest cost	2,806	2,852	3,056	3,307	4,192
Benefit changes due to plan amendments	0	0	0	0	0
Difference between expected and actual experience	(34,691)	11,256	10,218	9,243	0
Changes of assumptions	0	(25)	0	0	0
Benefit payments, including refunds of employee contributions	(10,866)	(15,963)	(15,852)	(15,727)	(15,494)
<b>Net change in total pension liability</b>	(42,751)	(1,880)	(2,578)	(3,177)	(11,303)
<b>Total pension liability -- beginning</b>	42,751	44,631	47,209	50,386	61,689
<b>Total pension liability -- ending</b>	<u>\$ -</u>	<u>\$ 42,751</u>	<u>\$ 44,631</u>	<u>\$ 47,209</u>	<u>\$ 50,386</u>
<b>Plan Fiduciary Net Position</b>					
Contributions -- Employer	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Contributions -- Employee	0	0	0	0	0
Net investment income	57,748	85,711	6,059	19,664	101,971
Benefit payments, including refunds of employee contributions	(10,866)	(15,963)	(15,852)	(15,727)	(15,494)
Administrative expense	(1,195)	(1,505)	(1,402)	(1,466)	(1,507)
Other	(814,549)	0	0	0	0
<b>Net change in total pension liability</b>	(768,862)	68,243	(11,195)	2,471	84,970
<b>Plan fiduciary net position -- beginning</b>	768,862	700,619	711,814	709,343	624,373
<b>Plan fiduciary net position -- ending</b>	<u>\$ -</u>	<u>\$ 768,862</u>	<u>\$ 700,619</u>	<u>\$ 711,814</u>	<u>\$ 709,343</u>
<b>Net pension liability -- ending</b>	<u>\$ -</u>	<u>\$ (726,111)</u>	<u>\$ (655,988)</u>	<u>\$ (664,605)</u>	<u>\$ (658,957)</u>
<b>Plan fiduciary net position as percentage of total pension liability</b>	--	1798.47%	1569.80%	1507.79%	1407.81%
<b>Covered employee payroll</b>	#N/A	#N/A	#N/A	#N/A	#N/A
<b>Net pension liability position as percentage of covered employee payroll</b>	#N/A	#N/A	#N/A	#N/A	#N/A

# Retiree Health Plans

Covered by GASB Statement 75

Relevance to OkMRF

Effect of Plan Design