

Assumption and Method Changes Implemented for the July 1, 2019 Actuarial Funding and the GASB 68 Accounting Valuation

The Oklahoma Municipal Retirement Fund (OkMRF) Board of Trustees approved an assumption and a method change on July 26, 2019, to be implemented into the actuarial reporting with an effective date of July 1, 2019.

Assumption Change—Mortality Rates

The mortality assumptions were updated, adopting tables based on the first-ever mortality study specific to public plan pension participants that was released by the Society of Actuaries.

Updated Mortality Tables, effective July 1, 2019

Before retirement (employee rates)

PubG-2010 (25%A 75%B) males with projected mortality improvement

PubG-2010 (50%A 50%B) females with projected mortality improvement

After retirement (annuitant rates)

PubG-2010 (25%A 75%B) males with projected mortality improvement

PubG-2010 (50%A 50%B) females with projected mortality improvement

Disabled (disabled retiree rates)

PubG-2010, males and females

Method Change—Amortization Period for Actuarial Funding Reporting (only)

Due to implementing the first-ever mortality rates referenced above, the amortization base date was reset to 7/1/2020 for a period of thirty (30) years for all plans. Previously the amortization base date was set on 7/1/2013 or a later year based on when a Member joined OkMRF. This method change did not have any effect on the GASB 68 accounting report.