
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2005

June 10, 2005

Prepared by

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Certification

This report presents the actuarial position of the member plans of the Oklahoma Municipal Retirement Fund as of January 1, 2005, in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation. The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2005.
- to provide accounting information required by GASB 25 (funding progress).

The valuation results in this report are based on participant data provided by the member employers and financial data provided by the Oklahoma Municipal Retirement Fund.

In our opinion, each assumption used in combination to calculate liabilities and costs represents our best estimate of anticipated experience under the plan and is reasonably related to the plan experience and to reasonable expectations.

DEAN & COMPANY

June 10, 2005

Date



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A

**Comparison of Required
Contribution Rates**

A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the 2005 actuarial valuation. These rates will be in effect from July 1, 2005 through June 30, 2006. The following information is presented for each city:

- Whether the plan has an unfunded actuarial liability or a surplus (*UAL or Surplus*). In general, as long as there is an unfunded actuarial accrued liability, it is amortized as a level dollar amount over 30 years. When plan assets equal or exceed the actuarial accrued liability, the surplus is amortized as a level percent of pay over the future working lifetime of active plan participants. The amortization amount is redetermined each year.
- The *total rate*. This is the aggregate contribution rate determined under the 2005 valuation for each plan. The rate determined under the 2004 valuation is also shown for comparison.
- The *employee rate*. This rate, determined by plan provisions, is the percent of pay to be contributed to the plan by employees for the 2005-06 plan year. The employer rate is generally determined by subtracting the employee rate from the total rate. In some cases the employee rate actually exceeds the total rate because of favorable plan experience in the past (that is, investment performance better than the assumed 7½%, or demographic changes more favorable than assumed). In these cases, the required employer contribution rate effective 7/1/05 is 0.00%.
- A brief summary of the *plan provisions* elected in the adoption agreement. See Section E for a more detailed description of the plan provisions of the OMRF Master Plan. Those municipalities which have upgraded the plan level or changed another plan provision since the prior valuation are indicated in the final column.

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2004	7/1/2005			
Adair	UAL	9.36%	8.44%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	10.58%	11.91%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	0.99%	2.35%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	5.88%	5.51%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	#N/A	16.21%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	New plan
Bartlesville	UAL	7.79%	7.81%	0.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	24.24%	25.03%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Bethany/Warr Acres	Surplus	11.35%	10.54%	2.53%	Plan AAA, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Billings	UAL	6.35%	7.61%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	4.86%	4.93%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	9.61%	12.18%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	Surplus	8.43%	8.85%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	15.99%	15.16%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL	14.82%	13.64%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Bristow	UAL	19.75%	18.55%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	13.05%	11.58%	4.50%	Plan BB, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	UAL	11.63%	11.99%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	9.26%	8.04%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Calera	UAL	5.16%	5.12%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

**Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES**

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2004	7/1/2005			
Central Okla Master Cons	UAL	21.12%	23.85%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	Ret age
Chandler	UAL	8.63%	8.30%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	10.18%	9.90%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	2.50%	2.50%	2.50%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	14.06%	14.02%	3.75%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	UAL	9.46%	8.62%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	10.24%	10.79%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	Surplus	5.25%	5.25%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	Surplus	7.31%	6.40%	2.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	Surplus	12.66%	7.10%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	15.11%	15.53%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	9.90%	10.21%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Del City	UAL	15.30%	18.05%	0.00%	Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, COLA	
Dewey	Surplus	4.00%	4.00%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Durant	Surplus	7.16%	9.58%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Eufaula	UAL	8.91%	7.69%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	10.60%	10.28%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	12.22%	13.99%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	16.13%	16.81%	4.20%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2004	7/1/2005			
Garber	UAL	4.38%	4.00%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	Surplus	7.52%	7.68%	2.30%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	UAL	#N/A	7.35%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	New plan
Gore and Gore PWA	UAL	8.61%	8.12%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Granite	Surplus	10.91%	13.56%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	Surplus	3.69%	6.52%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	Surplus	7.28%	5.70%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	13.55%	13.15%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Healdton	Surplus	9.98%	9.66%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Henryetta	Surplus	6.82%	4.88%	0.65%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	9.52%	9.01%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Hulbert	UAL	10.57%	10.61%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	8.45%	9.48%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	9.87%	7.10%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kingston	UAL	8.27%	11.19%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	Upgrade
Krebs & Krebs Utility Auth.	UAL	9.28%	11.48%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	UAL	8.07%	8.21%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Lindsay	UAL	13.66%	13.84%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	8.64%	8.22%	3.74%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2004	7/1/2005			
Mannford	UAL	17.04%	17.50%	5.25%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	Surplus	4.50%	4.50%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	22.23%	36.48%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	6.83%	6.70%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	21.21%	22.61%	2.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA	
Meeker	Surplus	6.17%	7.00%	3.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Mooreland	Surplus	5.88%	7.08%	1.20%	Plan BB, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Mountain Park Master Cons	UAL	13.58%	13.35%	5.34%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	9.01%	9.20%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	14.86%	15.36%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Newkirk	UAL	15.42%	17.11%	4.50%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	UAL	25.97%	27.98%	5.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA	
Noble	UAL	11.20%	12.25%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	10.27%	10.35%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	UAL	5.05%	8.59%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Okeene	Surplus	4.88%	8.98%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	5.45%	5.52%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League Surplus		9.98%	8.58%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	Surplus	5.32%	2.51%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2004	7/1/2005			
Owasso	UAL	12.61%	12.29%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	Surplus	5.64%	7.29%	4.50%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	Upgrade
Perkins	UAL	15.01%	13.21%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Perry	Surplus	3.44%	6.86%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Pond Creek	UAL	13.12%	14.06%	3.00%	Plan A, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Poteau	UAL	10.72%	11.05%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	6.07%	6.31%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	#N/A	9.94%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	New plan
Sallisaw	UAL	19.53%	19.48%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Seiling	UAL	13.18%	12.85%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	15.59%	16.33%	0.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA	
Spencer	Surplus	9.27%	13.06%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Spiro	UAL	8.92%	9.08%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	10.06%	13.42%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	Upgrade
Stratford	Surplus	2.41%	2.50%	1.39%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	9.76%	8.74%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	15.56%	14.24%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	10.16%	9.88%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	16.81%	17.15%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2004	7/1/2005			
Tipton	UAL	6.70%	5.53%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	#N/A	15.21%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	New plan
Tonkawa	Surplus	11.25%	9.97%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	6.03%	5.99%	1.87%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	5.61%	5.14%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	20.09%	20.14%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	11.84%	11.45%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	11.58%	12.19%	2.13%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	20.29%	20.59%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	7.50%	10.71%	4.40%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	Surplus	10.20%	6.13%	2.50%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Webbers Falls	UAL	4.54%	5.26%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	UAL	7.79%	7.79%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Vesting
Westville Utility Authority	UAL	6.68%	5.88%	1.50%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wetumka	UAL	20.87%	27.86%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	Upgrade
Yale	Surplus	10.79%	9.59%	3.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	Ee rate
Yukon	UAL	15.12%	18.59%	0.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	Upgrade
Weighted Avg Contribution Rates		11.74%	12.50%	2.84%		

Averages exclude the City of Bartlesville

B

Comparison of Plan Assets and Obligations

B . Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2005, disclosure information required under GASB 25, and the number of active and nonactive participants. The following is presented for each plan with active participants:

- The *cost method* used for the plan. The entry age normal (EAN) cost method is used for all plans except Bartlesville, which uses the unit credit (UC) cost method. See Section E for a further description of the actuarial cost methods.
- The *valuation assets*. The valuation assets are generally the actuarial value of assets. For hybrid plans, however, the employee account balances are subtracted from the actuarial value of assets to determine the valuation assets. See Section D for the development of the actuarial value of assets.
- The *valuation payroll*. This is the total compensation pay in calendar year 2004 to employees who were active participants on January 1, 2005. Pay for employees hired in 2004 is annualized in determining valuation payroll.
- The *present value of benefits (PVB)*. This is the total of all future benefits expected to be paid to plan participants as of January 1, 2005, discounted to the valuation date at the assumed rate of return (8% for the City of Mustang, 7.5% for all other plans). The PVB is shown separately for active and nonactive participants.
- The *actuarial accrued liability*. This amount, required to be disclosed in the employer's financial statements under GASB 25, is the liability for benefits attributable to past service under the cost method used for determining the required contribution rate.
- The *unfunded actuarial accrued liability*. This amount, required to be disclosed in the employer's financial statements under GASB 25, is the excess of the actuarial accrued liability over the valuation assets. If the assets exceed the actuarial accrued liability, the surplus is reported as a negative unfunded liability.
- Two percentages are required to be disclosed in the employer's financial statements under GASB 25. The *funded ratio* is the valuation assets as a percent of the actuarial accrued liability. The other percentage is the *unfunded actuarial accrued liability as a percent of valuation payroll*.
- The number of *active and nonactive participants* included in the valuation. See Section F for more details on the participants included in the valuation.

**Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS**

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives
Adair	EAN	88,148	143,790	166,697	61,320	155,570	67,421	56.7%	46.9%	7	3
Altus	EAN	13,491,412	4,708,511	13,252,122	4,397,362	14,452,756	961,344	93.3%	20.4%	159	49
Alva	EAN	1,933,091	1,480,973	1,979,271	205,731	1,649,575	(283,516)	117.2%	(19.1)%	62	6
Antlers	EAN	387,756	521,700	505,076	104,257	440,322	52,565	88.1%	10.1%	29	8
Ardmore	EAN	3,005,892	5,798,942	9,593,994	667,308	3,986,858	980,965	75.4%	16.9%	190	34
Bartlesville	UC	3,361,482	6,019,000	6,322,271	2,222,940	4,476,154	1,114,673	75.1%	18.5%	172	76
Bethany	EAN	11,428,870	2,801,837	11,974,351	4,254,654	13,638,361	2,209,491	83.8%	78.9%	79	40
Bethany/Warr Acres	EAN	1,246,334	322,024	1,368,242	85,131	1,245,486	(848)	100.1%	(0.3)%	9	2
Billings	EAN	70,151	84,834	78,726	51,893	79,869	9,718	87.8%	11.5%	3	3
Binger	EAN	30,382	101,130	77,645	0	52,851	22,469	57.5%	22.2%	4	0
Blackwell	EAN	4,448,033	1,020,724	3,779,069	1,505,146	4,492,445	44,412	99.0%	4.4%	37	32
Blair	EAN	88,070	94,800	164,818	0	78,168	(9,902)	112.7%	(10.4)%	4	0
Boise City	EAN	837,466	252,153	758,266	347,576	1,020,786	183,320	82.0%	72.7%	11	6
Braman	EAN	49,644	52,470	126,258	0	92,878	43,234	53.5%	82.4%	2	0
Bristow	EAN	1,258,884	636,045	1,694,979	305,573	1,431,311	172,428	88.0%	27.1%	28	8
Broken Bow	EAN	1,164,886	1,479,690	2,262,275	251,494	1,650,037	485,151	70.6%	32.8%	55	11
Buffalo	EAN	932,605	331,988	684,161	562,517	970,970	38,364	96.0%	11.6%	13	3
Burns Flat	EAN	77,087	133,401	159,373	24,210	141,074	63,987	54.6%	48.0%	6	2
Calera	EAN	120,083	327,848	242,812	30,889	210,261	90,178	57.1%	27.5%	16	2

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives
Central Okla Master Cons	EAN	634,000	217,876	687,920	437,552	851,021	217,021	74.5%	99.6%	7	4
Chandler	EAN	743,731	600,245	807,931	307,227	761,370	17,639	97.7%	2.9%	25	10
Checotah	EAN	302,724	1,029,787	1,157,133	75,248	819,671	516,947	36.9%	50.2%	43	5
Chickasha	EAN	11,160,131	1,910,654	8,664,060	2,665,610	9,482,839	(1,677,292)	117.7%	(87.8)%	82	46
Claremore	EAN	9,580,869	4,886,960	13,110,859	1,931,882	11,190,158	1,609,289	85.6%	32.9%	164	31
Cleo Springs	EAN	58,468	21,448	81,111	0	81,111	22,643	72.1%	105.6%	1	0
Cleveland	EAN	1,327,734	431,342	1,222,151	445,209	1,410,682	82,948	94.1%	19.2%	16	10
Clinton	EAN	7,553,051	1,461,750	4,705,258	2,918,672	6,209,045	(1,344,006)	121.6%	(91.9)%	59	31
Collinsville	EAN	1,863,448	1,061,450	1,861,889	451,692	1,756,495	(106,954)	106.1%	(10.1)%	42	9
Cordell	EAN	3,109,019	490,140	1,432,934	1,889,057	2,940,435	(168,584)	105.7%	(34.4)%	20	23
Cushing	EAN	9,078,616	2,773,798	9,079,860	3,916,482	11,380,662	2,302,047	79.8%	83.0%	97	67
Davis	EAN	862,266	807,208	1,384,985	70,072	1,066,147	203,881	80.9%	25.3%	39	2
Del City	EAN	12,201,835	2,239,843	9,797,063	5,249,538	12,684,580	482,744	96.2%	21.6%	79	36
Dewey	EAN	1,118,824	317,566	582,867	611,009	945,419	(173,405)	118.3%	(54.6)%	17	11
Durant	EAN	10,482,368	3,293,172	9,093,212	3,550,220	9,516,337	(966,032)	110.2%	(29.3)%	115	42
Eufaula	EAN	610,273	508,872	718,800	185,252	630,772	20,500	96.8%	4.0%	20	3
Fort Cobb	EAN	24,467	126,651	163,857	0	122,169	97,702	20.0%	77.1%	6	0
Foss Reservoir Public Works	EAN	447,747	183,981	588,174	117,477	614,417	166,670	72.9%	90.6%	5	3
Frederick	EAN	1,764,089	960,246	2,208,322	1,062,097	2,720,883	956,794	64.8%	99.6%	37	16

DEAN & COMPANY

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Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives
Garber	EAN	19,515	91,258	36,183	16,960	30,931	11,416	63.1%	12.5%	4	1
Geary	EAN	479,395	365,991	543,282	155,227	456,122	(23,273)	105.1%	(6.4)%	18	6
Goodwell	EAN	2,016	196,433	155,063	0	106,498	104,481	1.9%	53.2%	6	0
Gore and Gore PWA	EAN	53,076	382,883	278,362	27,488	152,606	99,530	34.8%	26.0%	25	2
Granite	EAN	769,785	268,654	663,753	336,655	728,049	(41,737)	105.7%	(15.5)%	11	2
Guthrie	EAN	3,410,203	1,577,987	3,606,850	553,367	2,997,260	(412,943)	113.8%	(26.2)%	57	14
Guymon	EAN	3,936,699	2,132,404	3,864,281	897,090	3,841,139	(95,560)	102.5%	(4.5)%	84	18
Harrah	EAN	667,117	452,879	986,154	185,973	911,455	244,339	73.2%	54.0%	15	5
Healdton	EAN	620,366	406,660	731,581	168,389	612,427	(7,940)	101.3%	(2.0)%	18	4
Henryetta	EAN	2,100,084	965,707	1,387,681	1,032,575	1,931,128	-168,956	108.7%	(17.5)%	43	21
Hooker	EAN	233,600	287,634	378,046	33,074	298,102	64,502	78.4%	22.4%	11	3
Hulbert	EAN	75,940	140,732	221,298	12,478	203,873	127,933	37.2%	90.9%	7	1
Hydro	EAN	209,867	136,647	183,344	134,287	251,237	41,370	83.5%	30.3%	6	3
Kansas	EAN	28,744	78,878	23,772	59,929	65,349	36,605	44.0%	46.4%	4	3
Kingston	EAN	246,758	273,469	525,694	1,806	417,123	170,365	59.2%	62.3%	12	0
Krebs & Krebs Utility Auth.	EAN	89,346	141,285	144,301	99,314	183,077	93,731	48.8%	66.3%	6	4
Laverne	EAN	623,781	347,570	461,423	390,426	726,762	102,980	85.8%	29.6%	16	8
Lindsay	EAN	2,991,187	845,231	2,881,127	984,319	3,267,972	276,785	91.5%	32.7%	34	13
Madill	EAN	1,221,885	646,787	1,112,728	483,227	1,271,079	49,194	96.1%	7.6%	23	9

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives
Mannford	EAN	1,490,685	778,179	1,567,308	1,100,949	2,018,885	528,201	73.8%	67.9%	29	17
Marietta	EAN	723,307	293,397	305,563	369,163	465,262	(258,045)	155.5%	(88.0)%	14	9
Marietta PWA	EAN	433,298	54,436	152,938	480,109	602,416	169,118	71.9%	310.7%	2	5
McCloud	EAN	199,476	260,853	223,007	110,661	224,263	24,787	88.9%	9.5%	14	8
Medford	EAN	917,670	281,780	898,370	555,586	1,182,261	264,591	77.6%	93.9%	11	5
Meeker	EAN	260,580	211,408	362,451	19,788	254,174	(6,406)	102.5%	(3.0)%	9	4
Mooreland	EAN	701,889	189,043	638,122	146,817	681,526	(20,362)	103.0%	(10.8)%	7	3
Mountain Park Master Cons	EAN	401,759	121,227	516,758	33,050	482,422	80,663	83.3%	66.5%	5	1
Muldrow	EAN	611,552	632,692	935,051	159,802	720,937	109,385	84.8%	17.3%	25	4
Mustang	EAN	1,624,861	1,170,525	2,539,637	539,284	2,234,163	609,302	72.7%	52.1%	30	8
Newkirk	EAN	1,101,778	379,642	979,402	724,767	1,430,161	328,383	77.0%	86.5%	14	10
Nichols Hills	EAN	3,209,670	1,228,514	4,363,072	1,205,227	4,243,568	1,033,897	75.6%	84.2%	36	16
Noble	EAN	629,347	418,392	793,880	267,064	785,094	155,748	80.2%	37.2%	16	7
Nowata	EAN	1,015,332	478,228	832,241	526,596	860,043	(155,289)	118.1%	(32.5)%	24	19
Oilton	EAN	163,897	217,703	226,309	87,668	207,645	43,748	78.9%	20.1%	10	3
Okeene	EAN	472,514	176,905	396,399	196,813	430,551	(41,963)	109.7%	(23.7)%	8	6
Okemah	EAN	282,246	452,202	398,127	97,277	356,103	73,856	79.3%	16.3%	24	5
Oklahoma Municipal League	EAN	3,853,266	888,081	3,503,662	754,933	3,583,930	(269,335)	107.5%	(30.3)%	20	14
Okmulgee	EAN	9,140,382	2,445,792	6,879,110	2,546,602	7,341,710	(1,798,671)	124.5%	(73.5)%	98	36

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives
Owasso	EAN	4,573,934	3,424,432	6,364,151	1,364,873	5,050,783	476,848	90.6%	13.9%	103	32
Pawnee	EAN	1,127,531	574,141	917,153	516,495	1,049,097	(78,434)	107.5%	(13.7)%	22	11
Perkins	EAN	406,402	363,110	506,836	302,268	564,933	158,531	71.9%	43.7%	15	4
Perry	EAN	2,359,085	1,281,648	2,639,075	399,729	2,237,758	(121,326)	105.4%	(9.5)%	61	13
Pond Creek	EAN	364,035	224,647	395,419	308,743	610,581	246,545	59.6%	109.7%	10	5
Poteau	EAN	3,265,622	1,299,600	3,068,895	1,414,716	3,688,402	422,780	88.5%	32.5%	53	21
Ringling	EAN	111,740	179,180	181,577	34,180	149,716	37,976	74.6%	21.2%	7	2
Roland	EAN	8,101	1,242,711	1,113,917	0	533,535	525,434	1.5%	42.3%	30	0
Sallisaw	EAN	6,822,495	2,587,306	7,888,177	3,568,079	9,251,048	2,428,553	73.7%	93.9%	95	32
Seiling	EAN	518,769	261,194	560,443	224,516	596,502	77,733	87.0%	29.8%	9	4
Shawnee	EAN	21,548,548	4,767,083	18,799,047	8,751,801	22,838,766	1,290,217	94.4%	27.1%	149	58
Spencer	EAN	704,346	250,906	392,301	408,123	616,748	(87,599)	114.2%	(34.9)%	12	9
Spiro	EAN	547,260	376,500	592,127	279,094	722,434	175,173	75.8%	46.5%	16	6
Stilwell	EAN	1,868,838	2,051,941	3,723,864	827,834	3,564,626	1,695,788	52.4%	82.6%	77	12
Stratford	EAN	69,590	347,989	126,879	1,137	57,215	(12,375)	121.6%	(3.6)%	17	0
Stroud	EAN	2,178,601	973,817	1,758,311	1,105,922	2,479,171	300,570	87.9%	30.9%	43	21
Sulphur	EAN	1,813,985	708,706	2,185,597	440,776	2,061,848	247,862	88.0%	35.0%	28	9
Talihina & TPWA	EAN	101,514	331,779	438,619	780	355,777	254,263	28.5%	76.6%	18	0
Thomas	EAN	570,482	148,168	582,346	214,380	735,612	165,130	77.6%	111.4%	5	6

Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives
Tipton	EAN	29,543	124,834	80,779	17,282	73,932	44,389	40.0%	35.6%	6	1
Tishomingo	EAN	17,746	281,641	317,783	141,295	331,568	313,822	5.4%	111.4%	13	2
Tonkawa	EAN	1,719,814	533,764	1,351,387	700,177	1,686,290	(33,524)	102.0%	(6.3)%	19	15
Velma	EAN	73,016	146,367	132,032	3,814	84,115	11,099	86.8%	7.6%	7	1
Vian	EAN	53,233	232,792	86,218	72,711	106,690	53,457	49.9%	23.0%	12	4
Vinita	EAN	4,457,157	1,327,315	4,308,750	2,281,958	5,315,575	858,418	83.9%	64.7%	56	25
Wakita	EAN	71,695	73,071	152,035	0	125,483	53,788	57.1%	73.6%	3	0
Warr Acres	EAN	4,138,500	1,215,230	3,388,415	1,942,941	4,512,124	373,624	91.7%	30.7%	39	20
Watonga	EAN	3,088,336	872,868	2,568,858	2,245,405	4,085,750	997,414	75.6%	114.3%	31	18
Waukomis	EAN	313,451	130,413	244,382	165,488	311,839	(1,612)	100.5%	(1.2)%	6	3
Waurika	EAN	607,534	204,050	520,414	155,236	529,179	(78,355)	114.8%	(38.4)%	9	3
Webbers Falls	EAN	31,777	228,692	130,818	21,414	102,692	70,915	30.9%	31.0%	13	2
Wellston	EAN	226,665	213,063	316,239	42,911	274,636	47,971	82.5%	22.5%	10	2
Westville Utility Authority	EAN	83,375	190,681	100,116	74,440	114,035	30,660	73.1%	16.1%	7	1
Wetumka	EAN	674,358	296,796	1,063,335	443,068	1,331,751	657,393	50.6%	221.5%	15	10
Yale	EAN	1,085,617	392,934	1,255,957	58,358	1,016,621	(68,996)	106.8%	(17.6)%	18	4
Yukon	EAN	8,305,684	3,641,065	9,607,850	4,901,271	11,668,418	3,362,734	71.2%	92.4%	108	59
Total		235,895,189	101,553,371	245,095,224	89,888,256	260,842,496	24,947,307	90.4%	24.6%	3,698	1,346

Totals exclude plans with only nonactive participants.

C

**Funded Status of Plans with
No Active Participants**

C Funded Status of Plans with No Active Participants

There are 13 plans that no longer have employees accruing benefits under the plan, but still have assets in the OMRF Master Trust for paying benefits to nonactive participants. The following pages show key financial information for each of these plans:

- The number of participants due benefits from the Trust, both in total and by category. The categories of nonactive participants are retirees receiving benefits, beneficiaries of deceased participants entitled to benefits, participants receiving disability benefits, and vested participants entitled to future benefits. See Section F for more details on the nonactive participants.
- The *present value of benefits*. This is the total of all future benefits expected to be paid to plan participants as of January 1, 2005, discounted to the valuation date at the assumed rate of return (7.5%). The present value of benefits is shown separately by category of nonactive participants. This amount should be disclosed as the actuarial accrued liability in the employer's financial statements under GASB 25.
- The *market value of assets*. This amount should be disclosed as the actuarial value of assets in the employer's financial statements under GASB 25. See Section D for more detail on the trust fund activity during 2004.
- The *deficiency (or surplus)*. This is the excess of the plan obligations, measured as the present value of benefits, over the market value of assets. If the assets exceed the obligations, the surplus is reported as a negative amount. This amount should be disclosed as the unfunded actuarial accrued liability in the employer's financial statements under GASB 25.
- The *funded percentage*. This is the market value of assets as a percent of the plan obligations. This amount should be disclosed as the funded ratio in the employer's financial statements under GASB 25.
- The *plan funding requirement*. If plan obligations exceed assets, the annual payment required to amortize the deficiency over a specified number of years is reported.

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Broken Arrow, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	6	\$218,266
Survivors	6	274,375
Disabled	1	23,530
Deferred Vested	<u>1</u>	<u>159</u>
Totals	14	\$516,330
Market Value of Assets		\$1,955,784
Deficiency (Surplus)		(\$1,439,454)
Funded Percentage		379%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2005 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$20,159
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	2	\$20,159
Market Value of Assets		\$26,047
Deficiency (Surplus)		(\$5,888)
Funded Percentage		129%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2005 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$203,508
Survivors	0	0
Disabled	1	8,096
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$211,604
Market Value of Assets		\$53,122
Deficiency (Surplus)		\$158,482
Funded Percentage		25%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 8 years commencing July 1, 2005 sufficient to amortize the funding deficiency	\$27,057
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Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$47,812
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$47,812
Market Value of Assets		\$180,618
Deficiency (Surplus)		(\$132,806)
Funded Percentage		378%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2005 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$126,880
Survivors	2	46,673
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$173,553
Market Value of Assets		\$458,657
Deficiency (Surplus)		(\$285,104)
Funded Percentage		264%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2005 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	3% per annum
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	24	\$79,999
Survivors	6	7,998
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	30	\$87,997
Market Value of Assets		\$65,349
Deficiency (Surplus)		\$22,648
Funded Percentage		74%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 2 years commencing July 1, 2005 sufficient to amortize the funding deficiency	\$12,613
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Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	3% per annum
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	20	\$1,342,543
Survivors	1	42,397
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	21	\$1,384,940
Market Value of Assets		\$1,166,844
Deficiency (Surplus)		\$218,096
Funded Percentage		84%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2005 sufficient to amortize the funding deficiency **\$31,774**

Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	0	\$0
Survivors	1	33,751
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$33,751
Market Value of Assets		\$50,045
Deficiency (Surplus)		(\$16,294)
Funded Percentage		148%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2005 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$103,832
Survivors	3	106,382
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	6	\$210,214
Market Value of Assets		\$233,568
Deficiency (Surplus)		(\$23,354)
Funded Percentage		111%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2005 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	2% per annum
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	13	\$440,577
Survivors	2	46,464
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	15	\$487,041
Market Value of Assets		\$4,571,270
Deficiency (Surplus)		(\$4,084,229)
Funded Percentage		939%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2005 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	3% per annum
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	5	\$109,973
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	5	\$109,973
Market Value of Assets		\$535,328
Deficiency (Surplus)		(\$425,355)
Funded Percentage		487%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2005 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	3% per annum
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$53,442
Survivors	0	0
Disabled	2	39,004
Deferred Vested	<u>4</u>	<u>36,349</u>
Totals	8	\$128,795
Market Value of Assets		\$178,037
Deficiency (Surplus)		(\$49,242)
Funded Percentage		138%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2005 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2005

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$116,551
Survivors	2	122,795
Disabled	0	0
Deferred Vested	<u>1</u>	<u>52,745</u>
Totals	5	\$292,091
Market Value of Assets		\$558,811
Deficiency (Surplus)		(\$266,720)
Funded Percentage		191%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2005 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

Interest rate	7.5 % per annum
Mortality	UP 94 mortality (projected)
Cost of Living Adjustments	none
Retirement Age for Deferred Vested	65

D

Development of the Actuarial Value of Assets

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of January 1, 2005.

For plans with active participants, the actuarial value of assets is related to market value, but smoothed to reduce the volatility of contribution requirements. The actuarial value of assets is developed as follows:

- A preliminary actuarial value of assets is determined by adjusting the prior year's value for cash flows and interest at the valuation rate.
- This amount is compared to the current market value to determine the market value adjustment. This adjustment is one fourth of the difference between the current market value and the preliminary actuarial value. However, if the resulting actuarial value of assets would not be within a 20% corridor of the market value, an additional market value adjustment is included to bring the actuarial value of assets within this corridor.
- The actuarial value of assets is equal to the preliminary actuarial value plus the market value adjustment.

For plans with only nonactive participants, the actuarial value of assets is equal to the current market value. The market value adjustment for these plans is the total difference between the current market value and the preliminary actuarial value.

For most plans, the actuarial value of assets also serves as the valuation assets. In a hybrid plan, however, employee contributions are used to provide additional benefits, and these amounts are not available to pay the regular retirement benefits. For plans that have adopted the hybrid provision, therefore, the total value of the employee account balances (accumulated employee contributions with interest) is subtracted from the actuarial value of assets to determine valuation assets.

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/03	Actuarial Value of Assets as of 1/1/03	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/05	Market Value Adjustment	Actuarial Value of Assets as of 1/1/05
					Employer	Employee	Distributions					
Adair	53,091	63,709	70,873	74,659	9,906	3,870	(5,637)	5,905	88,703	86,483	(555)	88,148
Altus	10,494,329	12,593,195	12,245,057	13,019,257	269,164	178,188	(814,011)	963,445	13,636,043	13,057,521	(144,631)	13,491,412
Alva	1,460,425	1,752,511	1,740,303	1,846,358	18,741	0	(50,149)	137,299	1,952,249	1,875,617	(19,158)	1,933,091
Antlers	262,545	315,053	325,202	344,001	21,690	12,501	(13,897)	26,561	390,856	378,457	(3,100)	387,756
Ardmore *	707,601	707,601	766,708	766,708	1,391,031	713,012	(107,520)	132,373	2,895,604	3,005,892	110,289	3,005,892
Bartlesville	1,938,887	2,326,665	2,687,763	2,810,838	542,422	0	(197,543)	223,746	3,379,463	3,307,538	(17,981)	3,361,482
Bethany *	9,864,189	11,837,027	11,877,684	12,592,375	548,910	137,433	(638,407)	946,226	13,586,537	13,076,798	(127,435)	13,459,102
Bethany-Warr Acres	865,439	1,038,526	1,070,275	1,130,741	30,342	8,876	0	86,276	1,256,235	1,216,631	(9,901)	1,246,334
Billings	47,947	57,536	59,898	63,277	5,903	2,652	(5,965)	4,843	70,710	68,475	(559)	70,151
Binger	14,587	17,504	22,879	23,677	3,362	1,432	0	1,956	30,427	30,249	(45)	30,382
Blackwell	3,607,392	4,328,871	4,111,798	4,387,625	51,449	47,286	(306,319)	321,288	4,501,329	4,288,145	(53,296)	4,448,033
Blair	61,990	74,387	69,167	73,774	5,962	3,219	0	5,877	88,833	85,783	(763)	88,070
Boise City	589,743	707,692	724,653	766,199	45,948	0	(26,018)	58,212	844,342	816,841	(6,875)	837,466
Braman	24,039	28,847	36,680	38,016	6,024	2,517	0	3,172	49,729	49,389	(65)	49,644
Bristow	807,354	968,825	1,046,247	1,101,222	82,302	29,304	(31,483)	85,596	1,266,941	1,234,711	(8,057)	1,258,884
Broken Arrow *	1,629,450	1,629,450	1,856,874	1,856,874	0	0	(76,099)	136,412	1,917,187	1,955,784	38,597	1,955,784
Broken Bow	715,915	859,098	933,008	981,340	107,401	50,844	(45,189)	77,840	1,172,236	1,142,836	(7,350)	1,164,886
Buffalo	740,993	889,192	856,036	911,104	23,416	11,806	(70,330)	67,016	943,012	901,384	(10,407)	932,605
Burns Flat	38,195	45,834	58,831	60,873	9,341	3,212	(1,210)	4,991	77,207	76,728	(120)	77,087
Calera	66,642	79,970	91,988	96,044	15,920	4,720	(4,000)	7,827	120,511	118,796	(429)	120,083
Central OK MCD	457,705	549,246	548,315	581,973	37,171	13,073	(36,462)	44,165	639,920	616,239	(5,920)	634,000
Chandler	489,239	587,087	625,986	659,258	39,788	25,455	(26,537)	50,896	748,860	728,345	(5,129)	743,731
Checotah	52,569	53,592	196,497	185,086	74,130	30,751	(9,655)	17,452	297,764	317,605	4,960	302,724
Chickasha	8,600,756	10,320,907	10,048,256	10,682,675	0	47,407	(247,461)	793,699	11,276,319	10,811,568	(116,188)	11,160,131
Chouteau Ret *	24,017	24,017	26,030	26,030	0	0	(2,336)	1,865	25,559	26,047	488	26,047
Claremore	6,910,011	8,292,013	8,441,482	8,928,327	550,246	190,004	(676,346)	672,021	9,664,252	9,330,721	(83,383)	9,580,869
Cleo Springs	35,348	42,417	48,750	50,932	3,071	775	0	3,964	58,742	57,644	(274)	58,468

DEAN & COMPANY

D1

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/03	Actuarial Value of Assets as of 1/1/03	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/05	Market Value Adjustment	Actuarial Value of Assets as of 1/1/05
					Employer	Employee	Distributions					
Cleveland	1,015,912	1,219,094	1,190,884	1,266,267	40,657	0	(59,656)	94,258	1,341,525	1,286,363	(13,791)	1,327,734
Clinton	5,932,867	7,119,440	6,851,941	7,294,146	0	76,843	(274,981)	539,631	7,635,639	7,305,289	(82,587)	7,553,051
Collinsville	1,340,759	1,608,911	1,625,759	1,721,419	61,120	21,602	(54,410)	130,168	1,879,899	1,814,098	(16,450)	1,863,448
Comanche *	55,000	55,000	28,311	28,311	55,131	0	(33,030)	2,952	53,365	53,122	(243)	53,122
Cordell	2,409,776	2,891,731	2,861,024	3,035,548	49,777	189	(167,509)	223,258	3,141,263	3,012,285	(32,244)	3,109,019
Cushing	6,830,253	8,196,303	8,073,933	8,574,393	389,222	0	(435,912)	641,329	9,169,031	8,807,368	(90,416)	9,078,616
Davis	635,576	762,692	724,725	777,428	46,252	31,849	(43,105)	59,619	872,044	832,933	(9,778)	862,266
Del City *	9,681,611	11,617,933	11,376,246	12,089,268	160,559	0	(521,544)	893,158	12,621,441	12,090,099	(132,835)	12,488,606
Dewey	959,904	1,151,884	1,082,863	1,156,562	917	11,849	(118,829)	82,765	1,133,263	1,075,506	(14,439)	1,118,824
Drumright **	864,548	1,037,458	1,022,063	1,087,054	62,612	28,065	(87,397)	81,652	1,171,987	0	(1,171,987)	0
Durant	8,018,355	9,622,026	9,346,590	9,942,853	195,698	0	(289,135)	742,210	10,591,626	10,154,595	(109,258)	10,482,368
Eufaula	430,819	516,963	534,563	564,585	25,308	18,352	(35,689)	42,643	615,199	595,494	(4,926)	610,273
Fairfax Ret *	150,737	150,737	171,728	171,728	0	0	(7,276)	12,607	177,059	180,618	3,560	180,618
Fairview *	393,011	393,011	434,821	434,821	0	0	(17,186)	31,967	449,602	458,657	9,055	458,657
Fort Cobb	588	605	11,075	10,606	9,254	3,652	(588)	1,257	24,181	25,326	286	24,467
Foss Reservoir	316,311	379,573	386,644	409,126	14,380	6,845	(9,924)	31,108	451,535	436,382	(3,788)	447,747
Frederick	1,186,969	1,424,363	1,521,521	1,603,314	151,041	42,774	(141,289)	122,218	1,778,058	1,722,182	(13,969)	1,764,089
Garber	9,144	10,349	15,539	15,466	2,591	1,306	(1,235)	1,260	19,388	19,897	127	19,515
Geary	358,243	429,892	422,301	448,866	17,461	7,482	(23,337)	33,725	484,198	464,988	(4,802)	479,395
Goodwell					1,383	571	0	73	2,028	1,982	(11)	2,016
Gore and Gore PWA	1,579	1,624	22,407	21,649	20,721	10,754	(3,270)	2,681	52,536	54,695	540	53,076
Granite	580,226	696,271	685,158	727,596	14,064	9,758	(28,350)	54,400	777,468	746,737	(7,683)	769,785
Guthrie	2,764,682	3,317,619	3,152,311	3,351,544	20,123	52,527	(221,989)	245,766	3,447,970	3,296,900	(37,768)	3,410,203
Guymon	2,713,132	3,255,759	3,420,441	3,606,283	152,981	0	(66,360)	273,720	3,966,624	3,846,923	(29,925)	3,936,699
Harrah	419,218	503,062	548,417	576,303	54,897	22,811	(27,834)	45,093	671,269	654,659	(4,152)	667,117
Healdton	431,058	517,270	546,901	576,764	23,948	15,587	(34,443)	43,448	625,305	605,552	(4,938)	620,366
Henryetta	1,644,139	1,972,967	1,885,716	2,010,076	63,644	6,791	(106,511)	149,403	2,123,403	2,030,126	(23,319)	2,100,084

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/03	Actuarial Value of Assets as of 1/1/03	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/05	Market Value Adjustment	Actuarial Value of Assets as of 1/1/05
					Employer	Employee	Distributions					
Hooker	130,167	156,201	181,310	189,649	25,529	8,510	(4,449)	15,333	234,572	230,682	(973)	233,600
Hulbert	28,669	31,424	55,468	54,427	14,242	3,900	(2,641)	4,663	74,591	79,986	1,349	75,940
Hydro	162,477	194,972	188,879	201,047	6,776	3,820	(14,442)	14,934	212,135	203,063	(2,268)	209,867
Kansas	19,128	22,954	25,446	26,608	3,555	766	(4,011)	2,007	28,925	28,199	(181)	28,744
Kingston	149,970	179,964	201,564	211,214	20,614	7,672	(8,034)	16,601	248,067	242,831	(1,309)	246,758
Krebs	48,392	57,618	67,678	70,543	15,322	6,930	(8,971)	5,789	89,613	88,544	(267)	89,346
Laveme	476,642	571,971	575,259	609,109	18,391	11,663	(54,017)	44,785	629,930	605,333	(6,149)	623,781
Lindsay	2,269,352	2,723,222	2,693,427	2,857,683	77,950	30,996	(156,010)	212,486	3,021,105	2,901,433	(29,918)	2,991,187
Madill	904,581	1,085,497	1,076,042	1,142,198	38,077	29,326	(61,748)	85,877	1,233,730	1,186,350	(11,845)	1,221,885
Mannford	1,056,858	1,268,230	1,300,642	1,374,184	95,112	44,402	(114,313)	104,009	1,503,394	1,452,556	(12,710)	1,490,685
Marietta	602,581	723,098	668,856	714,480	5,984	14,255	(54,808)	52,290	732,200	696,627	(8,893)	723,307
Marietta PWA	325,670	390,804	383,058	406,589	19,081	6,684	(25,290)	30,512	437,576	420,462	(4,278)	433,298
McLoud	129,398	155,278	163,391	172,228	15,107	6,308	(6,309)	13,484	200,819	195,448	(1,343)	199,476
Medford *	736,703	884,043	875,235	929,440	51,709	5,543	(51,148)	69,937	1,005,481	966,638	(9,711)	995,770
Meeker	189,431	227,317	222,328	236,697	6,459	6,986	(5,070)	18,066	263,138	252,906	(2,558)	260,580
Mooreland	531,911	638,293	625,481	664,486	7,949	2,531	(15,664)	49,642	706,944	680,724	(7,055)	701,889
Mountain Park	285,812	342,975	346,142	366,640	8,853	5,894	(4,020)	27,900	405,268	391,233	(3,509)	401,759
Muldrow	396,461	475,754	515,128	541,478	30,387	22,532	(20,689)	41,819	615,527	599,628	(3,975)	611,552
Muskogee *	47,728	47,728	61,265	61,265	15,917	0	(16,488)	4,573	65,267	65,349	82	65,349
Mustang	985,434	1,182,521	1,325,425	1,392,235	113,405	60,867	(46,528)	116,489	1,636,467	1,590,042	(11,606)	1,624,861
Newkirk	832,608	999,130	983,629	1,045,060	42,714	18,753	(71,561)	78,001	1,112,967	1,068,213	(11,189)	1,101,778
Nichols Hills *	3,421,710	4,106,052	3,278,504	3,543,150	110,915	61,695	(126,611)	267,461	3,856,611	3,646,154	(52,614)	3,803,997
Noble	515,770	618,924	528,631	570,367	33,217	13,283	(23,092)	43,655	637,432	605,092	(8,085)	629,347
Norman *	1,210,693	1,210,693	1,234,975	1,234,975	0	0	(174,656)	86,074	1,146,393	1,166,844	20,450	1,166,844
Nowata	797,728	957,274	909,883	971,457	18,938	24,086	(59,592)	72,238	1,027,125	979,952	(11,793)	1,015,332
Oilton	120,325	144,390	142,552	151,386	6,386	5,521	(9,257)	11,453	165,490	159,119	(1,593)	163,897
Okaene	375,443	450,532	427,883	456,319	3,034	6,813	(22,023)	33,767	477,911	456,326	(5,396)	472,514

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/03	Actuarial Value of Assets as of 1/1/03	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/05	Market Value Adjustment	Actuarial Value of Assets as of 1/1/05
					Employer	Employee	Distributions					
Okemah	189,971	227,965	238,103	250,951	20,123	14,378	(20,649)	19,341	284,144	276,553	(1,898)	282,246
Oklahoma Municipal Le	2,792,124	3,350,549	3,371,250	3,570,632	90,887	0	(43,566)	269,572	3,887,525	3,750,489	(34,259)	3,853,266
Okmulgee	6,957,146	8,348,575	8,204,696	8,714,667	105,204	0	(235,846)	648,701	9,232,726	8,863,348	(92,345)	9,140,382
Owasso	2,978,443	3,574,131	3,806,698	4,011,597	284,452	147,901	(150,088)	311,455	4,605,316	4,479,788	(31,382)	4,573,934
Pawnee	843,503	1,012,204	997,974	1,060,051	25,894	28,184	(54,914)	79,472	1,138,688	1,094,060	(11,157)	1,127,531
Perkins	279,795	335,754	347,300	367,324	32,851	12,357	(30,807)	28,089	409,814	396,166	(3,412)	406,402
Perry	1,854,591	2,225,509	2,229,894	2,363,079	42,459	48,742	(243,450)	171,522	2,382,352	2,289,282	(23,267)	2,359,085
Pond Creek	281,544	337,853	328,672	349,561	21,505	7,102	(36,159)	25,934	367,943	352,312	(3,908)	364,035
Poteau	2,461,204	2,953,445	2,892,788	3,074,457	95,234	50,781	(152,172)	230,353	3,298,653	3,166,526	(33,032)	3,265,622
Prague Ret *	45,168	45,168	49,471	49,471	0	0	(3,937)	3,563	49,097	50,045	948	50,045
Ringling	71,671	86,005	88,437	93,514	9,389	5,803	(3,554)	7,450	112,603	109,150	(863)	111,740
Roland					6,902	977	0	295	8,175	7,879	(74)	8,101
Sallisaw	4,842,232	5,810,679	5,928,530	6,273,456	367,679	157,578	(392,984)	475,469	6,881,198	6,646,385	(58,703)	6,822,495
Seiling	372,234	446,681	453,545	480,184	20,153	12,737	(26,020)	36,271	523,326	505,099	(4,557)	518,769
Shawnee *	17,733,894	21,280,673	20,795,323	22,101,045	658,656	0	(677,004)	1,656,890	23,739,588	22,800,902	(234,672)	23,504,916
Skiatook Ret *	224,027	224,027	237,102	237,102	0	0	(24,676)	16,857	229,282	233,568	4,286	233,568
Spencer *	597,774	717,329	678,972	724,334	16,782	11,725	(49,206)	53,549	757,184	722,836	(8,587)	748,597
Spiro	368,677	442,413	466,418	491,186	26,079	12,778	(16,601)	37,674	551,115	535,698	(3,854)	547,260
Stillwater *	3,686,272	3,686,272	4,266,349	4,266,349	0	0	(102,860)	316,119	4,479,608	4,571,270	91,662	4,571,270
Stillwater Hospital *	447,477	447,477	508,500	508,500	0	0	(21,073)	37,347	524,775	535,328	10,554	535,328
Stilwell	1,029,061	1,234,873	1,463,155	1,524,755	210,910	75,852	(58,540)	122,915	1,875,892	1,847,677	(7,054)	1,868,838
Stratford	35,898	42,837	53,986	55,770	6,581	4,365	(1,571)	4,534	69,679	69,321	(89)	69,590
Stroud	1,663,576	1,996,291	1,953,962	2,076,721	53,552	36,012	(119,771)	154,621	2,201,135	2,110,998	(22,534)	2,178,601
Sulphur	1,277,169	1,532,603	1,559,987	1,649,266	74,355	43,049	(63,467)	125,718	1,828,921	1,769,179	(14,936)	1,813,985
Talihina & TPWA	22,705	23,665	67,826	64,476	24,364	6,628	(1,398)	5,945	100,016	106,008	1,498	101,514
Tecumseh *	155,603	155,603	173,172	173,172	0	0	(11,135)	12,570	174,607	178,037	3,430	178,037
Thomas	429,950	515,940	514,083	545,572	15,463	8,451	(33,805)	40,547	576,229	553,242	(5,747)	570,482

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/03	Actuarial Value of Assets as of 1/1/03	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/05	Market Value Adjustment	Actuarial Value of Assets as of 1/1/05
					Employer	Employee	Distributions					
Tipton	13,934	15,806	22,039	21,920	5,613	1,775	(1,815)	1,853	29,346	30,135	197	29,543
Tishomingo					13,708	3,759	(403)	640	17,704	17,871	42	17,746
Tonkawa	1,307,497	1,568,996	1,530,085	1,626,733	41,567	21,211	(73,646)	121,597	1,737,463	1,666,866	(17,649)	1,719,814
Velma	41,682	50,019	56,985	59,649	6,126	2,764	0	4,807	73,346	72,025	(330)	73,016
Vian	30,371	36,445	41,782	43,674	9,038	4,090	(6,875)	3,510	53,438	52,616	(206)	53,233
Vinita	3,125,955	3,751,146	3,897,760	4,114,808	193,881	72,414	(198,764)	311,143	4,493,481	4,348,185	(36,324)	4,457,157
Wakita	38,315	45,978	56,339	58,526	7,019	1,633	0	4,714	71,892	71,104	(197)	71,695
Warr Acres	3,270,742	3,924,891	3,771,863	4,015,751	36,878	25,450	(189,963)	296,395	4,184,511	4,000,466	(46,011)	4,138,500
Watonga	2,442,593	2,931,112	2,814,219	2,999,098	123,285	30,505	(250,945)	221,289	3,123,231	2,983,649	(34,896)	3,088,336
Waukomis	226,748	272,097	273,635	289,809	6,366	6,038	(7,863)	21,906	316,256	305,034	(2,805)	313,451
Waurika	444,829	533,795	535,113	567,500	16,850	5,641	(19,408)	42,678	613,261	590,354	(5,727)	607,534
Weatherford *	483,930	483,930	542,630	542,630	0	0	(34,042)	39,421	548,009	558,811	10,802	558,811
Webbers Falls	6,625	6,860	20,802	19,767	7,209	3,807	(1,334)	1,846	31,295	33,223	482	31,777
Wellston	155,946	187,136	187,263	199,284	11,256	6,202	(3,467)	15,471	228,745	220,428	(2,079)	226,665
Westville	63,419	76,103	77,555	81,865	9,281	2,876	(15,851)	6,001	84,172	80,983	(797)	83,375
Wetumka	435,612	522,734	567,545	596,681	65,841	16,655	(46,337)	46,107	678,947	660,590	(4,589)	674,358
Yale	842,678	1,011,214	1,009,574	1,071,366	38,324	9,969	(102,547)	78,318	1,095,429	1,056,181	(9,812)	1,085,617
Yukon	6,076,606	7,291,927	7,240,374	7,685,761	596,087	0	(476,808)	580,905	8,385,946	8,064,900	(80,261)	8,305,684
Total	187,105,454	222,654,896	221,910,998	234,828,150	9,750,810	3,197,866	(11,372,123)	17,678,513	254,083,215	244,029,307	(3,164,497)	250,918,717

* Nonactive only city; the Actuarial Value of Assets is equal to the Market Value; Ardmore became an active city during 2004 and will adopt the standard Actuarial Value of Asset method for the 2006 valuation

** Left OMRF during 2004

* Hybrid city; employee account balances are subtracted from the Actuarial Value of Assets to determine the Valuation Assets

** Mustang assumes 8.00% yield on investments

E

Summary of Plan Provisions and Actuarial Method and Assumptions

E Summary of Plan Provisions and Actuarial Method and Assumptions

This section outlines the plan provisions and actuarial method and assumptions used in the valuation.

The first exhibit outlines the provisions of the OMRF Master Plan.

The following exhibits outline the two actuarial methods used to value plan obligations: the entry age normal cost method and the unit credit cost method. See Section D for a description of the actuarial methods used to value assets.

The final exhibit in this section presents the actuarial assumptions.

See Section H for a summary of plan provisions and the actuarial method and assumptions used in the valuation for the City of Bartlesville.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Eligibility	All regular, full-time employees of a participating employer except police, firefighters and other employees covered under a state system.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement.
Vesting	Credited service plus transferred service from other OMRF employers.
Service requirement for benefit eligibility	5, 7 or 10 years of vesting service, as specified in the adoption agreement.
Normal Retirement and Unreduced Early Retirement Ages	<p>Age 65 with service requirement fulfilled.</p> <p>If specified in the adoption agreement, normal retirement age for an employee with 30 years of vesting service may be as early as age 62.</p> <p>Also if specified in the adoption agreement, an employee may receive unreduced benefits when the sum of an employee's age in years and number of years of credited service equals 80 or more, as provided under the Rule of 80 alternative.</p> <p>Four cities have adopted special retirement provisions not provided in the standard adoption agreements:</p> <ul style="list-style-type: none">▪ For employees of Cushing, normal retirement age is 60 with 10 years of service.▪ Normal retirement age for an employee of Altus with 25 years of vesting service may be as early as age 62.▪ An employee of Warr Acres may receive unreduced benefits when the sum of an employee's age in years and number of years of credited service equals 75 or more.▪ For employees of Del City, normal retirement age is 60 with 7 years of service. Employees with 20 years of vesting service may also receive unreduced benefits as early as age 55.
Normal Retirement and Unreduced Early Retirement Benefits	<p>The percentage of final average compensation specified in the adoption agreement, multiplied by the number of years of credited service. The percentages that may be elected are:</p> <ul style="list-style-type: none">- Plan AAA 3.000%- Plan AA 2.625%- Plan BB 2.250%- Plan CC 1.875%- Plan A 1.500%- Plan B 1.125%- Plan C 0.750% <p>Final average compensation is the average of the five highest consecutive annual salaries out to the last 10 calendar years of service.</p>

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Employee contributions	As specified in the adoption agreement. The options that may be elected are the standard contribution rate, a fixed amount which is less than the standard contribution rate, a fixed percentage of the total contribution rate determined each year, or no employee contributions. The standard contribution rates are: <ul style="list-style-type: none">- Plan AAA 6.00%- Plan AA 5.25%- Plan BB 4.50%- Plan CC 3.75%- Plan A 3.00%- Plan B 2.25%- Plan C 1.50%
Early Retirement	
Eligibility	Age 55 with service requirement fulfilled.
Benefit	The accrued benefit payable starting at age 65, or an actuarially reduced benefit starting at early retirement age.
Late Retirement	The accrued benefit based on pay and service to actual retirement.
Termination of Service	
Vesting requirement	Fulfillment of the service requirement
Before vesting	Return of member contributions with interest.
After vesting	The accrued benefit payable starting at age 65, or an actuarially reduced benefit starting at early retirement age.
Disability Retirement	
Eligibility	Total and permanent disability.
Benefit	The accrued benefit is payable upon disablement without reduction for early payment.
In-service Death	
Before vesting	Return of member contributions with interest.
After vesting	If the participant is married at the time of death, 50% of the accrued benefit is payable to the spouse until death or remarriage. Otherwise, 50% of the accrued benefit is payable to the designated beneficiary for 60 months.
Payment Options	
Normal form	The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 or 10 years certain, as specified in the adoption agreement.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Optional forms	Other annuity forms available on an actuarial equivalent basis are: <ul style="list-style-type: none">- Joint and 50% survivor annuity- Joint and 66-2/3rds last survivor annuity- Joint and 100% survivor annuity
Cost of Living Option	If specified in the adoption agreement, benefits in payment status are adjusted each July 1st based on the percentage change in the CPI. The maximum increase in any year is 3% (2% for employees of Skiatook).
Hybrid Option	If specified in the adoption agreement, employee contributions are accumulated at the actual rate earned by the retirement fund and paid to the employee upon retirement in addition to the formula amount.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Entry Age Normal)

Pension funding requirements are allocated to periods of time using the entry age normal cost method.

Under the entry age normal cost method, the normal cost is computed as the level percent of pay which, if paid from the time an employee became a participant until his assumed retirement, would accumulate to a fund sufficient to pay all plan benefits.

The actuarial liability of the plan is the hypothetical accumulation with interest of prior normal costs less payments, from the employee's date of participation to present.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality.

The unfunded actuarial liability (UAL) is the difference between the actuarial liability and the actuarial value of plan assets. If greater than zero, this amount (redetermined each year) is amortized over 30 years from the valuation date; otherwise, it is amortized as a level percent of pay over the future working lifetime of active participants.

Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Unit Credit)

Pension funding requirements are allocated to periods of time using the unit credit cost method.

Under the unit credit cost method, the normal cost is computed as the present value of the increase in accrued retirement income for each employee's service during the following year.

The actuarial liability of the plan is the present value of the accrued retirement income earned to date. Present values are discounted for interest, mortality, turnover, and retirement rates by age.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality.

The unfunded actuarial liability (UAL) is the difference between the actuarial liability and the actuarial value of plan assets. This amount (redetermined each year) is amortized over 30 years from the first valuation date after joining OMRF.

Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates		Age	Rates per Thousand					Annual Pay Increase	
			Mortality (M)	Mortality (F)	Turnover	Disability	Retire-S		Retire-U
Purpose	Rate								
Basic valuation		20	0.545	0.305	214.60	0.80	0	0	7.42%
Before retirement	7.50%	21	0.570	0.308	197.80	0.85	0	0	7.19%
After retirement	7.50%	22	0.598	0.311	182.30	0.91	0	0	6.97%
		23	0.633	0.313	167.90	0.96	0	0	6.77%
		24	0.671	0.313	154.60	1.01	0	0	6.59%
Mortality Tables		25	0.711	0.313	142.30	1.07	0	0	6.42%
Before retirement	UP 1994	26	0.749	0.316	131.10	1.15	0	0	6.26%
After retirement	UP 1994	27	0.782	0.324	120.90	1.23	0	0	6.12%
with projected mortality improvement		28	0.811	0.338	111.60	1.31	0	0	6.00%
		29	0.838	0.356	103.20	1.39	0	0	5.88%
Pay Increase Assumption		30	0.862	0.377	95.60	1.47	0	0	5.77%
Annual rates of pay increase as shown		31	0.883	0.401	88.70	1.60	0	0	5.68%
		32	0.902	0.427	82.70	1.73	0	0	5.59%
		33	0.912	0.454	77.30	1.87	0	0	5.52%
Turnover		34	0.913	0.482	72.50	2.00	0	0	5.45%
Select and ultimate rates		35	0.915	0.514	68.40	2.13	0	0	5.39%
Ultimate rates are age-related as shown		36	0.927	0.550	64.80	2.40	0	0	5.33%
Additional rates per thousand are added during the first 5 years:		37	0.958	0.593	61.70	2.67	0	0	5.28%
Year 1:	165	38	1.010	0.643	59.10	2.93	0	0	5.24%
Year 2:	105	39	1.075	0.701	56.90	3.20	0	0	5.20%
Year 3:	65	40	1.153	0.763	55.00	3.47	0	0	5.16%
Year 4:	45	41	1.243	0.826	53.50	3.97	0	0	5.13%
Year 5:	35	42	1.346	0.888	52.30	4.48	0	0	5.09%
		43	1.454	0.943	51.30	4.99	0	0	5.06%
Retirement Age		44	1.568	0.992	50.40	5.49	0	0	5.03%
Select (S) and ultimate (U) rates		45	1.697	1.046	49.80	6.00	0	0	5.00%
Select rate applies only at employee's normal retirement age.		46	1.852	1.111	49.20	6.00	0	0	4.96%
Ultimate rates apply at all other ages only if the employee is eligible to retire.		47	2.042	1.196	48.60	6.00	0	0	4.93%
		48	2.260	1.297	48.00	6.00	0	0	4.89%
		49	2.501	1.408	47.40	6.00	0	0	4.84%
		50	2.773	1.536	46.70	6.00	0	0	4.80%
Other Assumptions		51	3.088	1.686	45.90	6.80	0	0	4.74%
Percent married	100%	52	3.455	1.864	44.80	7.60	0	0	4.69%
Spouse age difference (female spouses younger)	3	53	3.854	2.051	43.50	8.40	0	0	4.62%
		54	4.278	2.241	42.00	9.20	0	0	4.55%
		55	4.758	2.466	40.10	10.00	300	50	4.46%
		56	5.322	2.755	37.90	11.23	300	50	4.37%
		57	6.001	3.139	35.20	12.45	300	50	4.27%
		58	6.774	3.612	32.10	13.68	300	50	4.16%
		59	7.623	4.154	28.40	14.91	300	50	4.04%
		60	8.576	4.773	24.20	16.13	300	50	3.90%
		61	9.663	5.476	19.40	16.13	300	50	3.75%
		62	10.944	6.271	13.90	16.13	600	300	3.59%
		63	12.335	7.179	7.70	16.13	600	150	3.41%
		64	13.914	8.194	0.80	16.13	600	150	3.21%
		65	15.629	9.286	0.00	0.00	1000	1000	3.00%

Base mortality rates are shown; valuation rates are projected for mortality improvement by the Society of Actuaries' table AA based on the employee's year of birth.

F

**Summary of
Plan Participants**

F Summary of Plan Participants

The first exhibit in this section shows the age and service distribution, along with average valuation pay, for active participants as of January 1, 2005 (OMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OMRF master plan but has a career average benefit formula. Similar exhibits in the individual municipalities' actuarial reports show the distribution for each member plan with active participants.

The second exhibit in this section shows the age distribution and average benefit for each category of nonactive participant as of January 1, 2005 (OMRF Master Trust in total). Again, participants in the City of Bartlesville plan are included. Similar exhibits in the municipalities' actuarial reports show the distribution for each member plan with nonactive participants.

Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
1/1/2005

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19	9	7,211													9	7,211
20 - 24	166	16,060	2	22,186											168	16,133
25 - 29	243	18,106	54	25,165	3	27,724									300	19,473
30 - 34	240	19,742	89	26,767	30	30,260									359	22,362
35 - 39	229	19,481	105	26,916	53	30,957	24	34,139	7	31,011					418	23,838
40 - 44	261	20,722	109	26,043	86	31,753	69	32,040	46	32,283	7	31,831			578	25,772
45 - 49	214	22,156	133	26,023	87	31,152	90	31,663	51	34,039	34	36,290	1	25,418	610	27,471
50 - 54	160	22,304	100	26,893	66	29,646	97	34,615	55	34,906	38	37,333	17	32,884	533	29,024
55 - 59	121	23,537	88	29,325	65	30,848	62	32,153	42	33,968	18	34,943	13	34,714	409	29,179
60 - 64	45	20,799	49	26,331	31	29,912	33	30,075	27	36,704	17	30,659	19	38,400	221	28,904
65 - 69	16	22,653	19	32,568	13	26,440	5	28,368	6	27,200	5	26,527	6	31,083	70	27,845
70 - 109	5	10,963	2	21,595	5	13,085	4	27,752	1	20,099	4	19,394	2	32,379	23	18,994
All Ages	1,709		750		439		384		235		123		58		3,698	

Age is in completed years (age last birthday) on the census date.
Service is completed years of credited service on the census date.
Pay is the considered compensation for the preceding plan year.

Oklahoma Municipal Retirement Fund
All Cities Combined
SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2005

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
55 - 59	37	354,105	57.99	18	151,941	57.12	55	506,047	57.72
60 - 64	92	915,355	63.04	37	341,656	62.87	129	1,257,011	62.99
65 - 69	134	1,216,962	67.51	57	529,851	67.59	191	1,746,812	67.54
70 - 74	107	857,981	72.40	49	376,515	72.69	156	1,234,496	72.49
75 - 79	101	815,967	77.52	36	311,735	77.15	137	1,127,702	77.42
80 - 84	56	369,796	82.52	29	123,099	82.15	85	492,895	82.43
85 - 89	31	150,194	87.38	23	105,391	86.19	54	255,584	86.89
90 - 110	12	31,819	93.51	10	29,986	92.68	22	61,805	93.11
Totals	575	4,829,693	70.13	261	2,030,441	70.19	836	6,860,134	70.15
Ave amount		8,399.47			7,779.47			8,205.90	
Survivors in Payment Status									
20 - 29	1	1,704	22.23	4	12,448	34.46	1	1,704	22.23
30 - 39				8	31,003	45.34	4	12,448	34.46
40 - 49	1	3,503	42.83	2	5,274	52.34	9	34,506	45.09
50 - 54	2	14,743	52.56	20	135,317	58.20	4	20,017	52.50
55 - 59	1	2,979	57.59	18	63,356	62.58	21	138,296	58.19
60 - 64	1	15,493	60.52	17	63,798	68.15	19	78,849	62.18
65 - 69	2	5,821	67.30	11	54,212	72.14	19	69,619	68.08
70 - 74	3	15,110	73.18	26	144,694	77.52	14	69,322	72.37
75 - 79	1	9,936	75.77	22	83,142	81.54	27	154,629	77.41
80 - 84				8	28,582	86.48	22	83,142	81.54
85 - 89	1	2,593	87.89	6	17,578	94.74	9	31,175	86.60
90 - 110							6	17,578	94.74
Totals	13	71,881	63.30	142	639,404	69.44	155	711,285	68.82
Ave amount		5,529.34			4,502.84			4,588.94	
Disabled Participants									
20 - 29				1	7,634	39.32	1	7,634	39.32
30 - 39				1	12,985	46.48	14	126,548	46.68
40 - 49	13	113,563	46.71	4	32,552	52.98	28	247,212	52.96
50 - 54	24	214,659	52.96	4	55,703	57.40	26	247,458	57.58
55 - 59	22	191,754	57.63	4	47,791	61.71	35	299,333	62.42
60 - 64	31	251,542	62.56	5	52,500	67.18	23	190,008	67.81
65 - 69	18	137,509	68.06	2	19,368	72.41	21	155,947	72.09
70 - 74	19	136,579	72.04	4	19,400	77.02	9	61,098	76.26
75 - 79	5	41,699	75.90	2	11,920	86.60	2	12,005	82.83
80 - 84	2	12,005	82.83				3	15,061	86.52
85 - 89	1	3,141	86.21						
90 - 110									
Totals	135	1,102,451	60.85	27	259,852	62.46	162	1,362,303	61.16
Ave amount		8,166.30			9,624.16			8,409.28	
Deferred Vested Former Employees									
20 - 29				3	6,004	28.71	3	6,004	28.71
30 - 39	23	88,606	36.72	11	41,424	35.57	34	130,030	36.35
40 - 49	70	462,239	46.19	30	219,818	46.08	100	682,057	46.16
50 - 54	51	314,199	52.38	17	146,681	52.55	68	460,880	52.44
55 - 59	30	205,246	57.09	10	44,967	57.37	40	250,213	57.14
60 - 64	12	98,457	62.28	7	22,694	62.20	19	121,151	62.27
65 - 69	2	4,830	67.43				2	4,830	67.43
90 - 110									
Totals	189	1,174,022	50.48	78	481,589	48.74	267	1,655,611	49.98
Ave amount		6,211.75			6,174.22			6,200.79	
Grand Totals	912	7,178,047	65.42	508	3,411,286	66.42	1420	#####	65.74
Ave amount		7,870.67			6,715.13			7,457.28	

G

**Sample
Actuarial Report**

G Sample Actuarial Report

This section contains a copy of the 2005 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Vinita, Oklahoma. It is included as a sample of the valuation reports sent to member employers.

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

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2005**

March 29, 2005

Prepared by

DEAN & COMPANY
CONSULTING ACTUARIES
5646 MILTON STREET, SUITE 210
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INTRODUCTION

This report presents the results of an actuarial valuation of the Employee Retirement System of Vinita, Oklahoma.

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2005.
- to illustrate the increase in contributions that would be necessary to support the next benefit level available under the OMRF program.
- to provide accounting information required by GASB 25 (funding progress).

The first purpose of the report is to set the plan contribution level for the next year. Exhibit 1 summarizes the required contribution level for the plan at its current level and at the next available benefit level.

The total contribution rate for the plan is separated between the employee-paid and municipality-paid portions based on the most recent employee contribution rate.

The employee contribution rate is set by the plan, and the municipality is committed to meet the long term funding needs of the plan by paying any portion of the contribution not provided by employees.

Exhibit 2 shows the detailed development of the contribution requirements for the year.

The actuarial value of assets (Exhibit 3) is related to market value, but smoothed to reduce the volatility of contribution requirements.

GASB Statement 25 requires the employer to record in its annual audit report the progress towards funding the retirement program (see Exhibit 4).

The remainder of the report summarizes the plan provisions, participant data and actuarial valuation assumptions.

**Oklahoma Municipal Retirement System
Employee Retirement System of Vinita, Oklahoma**

SUMMARY OF 2005-2006 PLAN CONTRIBUTION RATES

	<u>Current</u>	<u>Next</u>	<u>Increase</u>
	<u>Plan</u>	<u>Plan Level</u>	
	AA	AAA	
Employee contribution rate as a percent of pay	5.25%	6.00%	0.75%
Municipality-required contribution rate as a percent of participant payroll	14.89%	18.87%	3.97%
Total required contribution rate	20.14%	24.87%	4.72%

Notes:

The required contribution rate is actuarially measured each plan year as the amount necessary to fund the plan on a long term basis using the actuarial cost methods and assumptions adopted for the plan:

Cost Method	Entry age normal
Interest rate	7.5% per annum
Pay Increases	Rates by age
Mortality	UP 94 mortality (projected)
Retirement age	Rates by age
Turnover	Rates by age and service
Asset value	Actuarial method

The total required contribution rate for the prior year (2004-2005) was 20.09% of participant payroll. The required contribution rate changes each year, reflecting the investments earnings of OMRF and the demographic experience of the participant group.

Since the employee contribution rate is fixed by the terms of the plan, the municipality-required contribution rate is the amount necessary to bring the total contribution rate to at least the total required contribution rate.

The employee contribution rate is a plan provision and typically increases as the plan's benefit level increases.

Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA

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

Development of Plan Contribution Requirement

	<u>Current Plan</u>	<u>Next Plan Level</u>	
	<u>AA</u>	<u>AAA</u>	<u>Increase</u>
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (25)	\$ 2,281,958	\$ 2,281,958	\$ -
Active employees (56)	<u>3,033,618</u>	<u>\$ 3,456,060</u>	<u>\$ 422,443</u>
Total	\$ 5,315,575	\$ 5,738,018	\$ 422,443
Assets (actuarial value as of 1-1-2005)	<u>4,457,157</u>	<u>4,457,157</u>	<u>0</u>
Unfunded actuarial liability	\$ 858,418	\$ 1,280,861	\$ 422,443
Annual amount to amortize the unfunded actuarial liability over 30 years	\$ 70,102	\$ 104,600	\$ 34,498
Annual normal cost	<u>197,275</u>	<u>225,457</u>	<u>28,182</u>
Total annual cost	\$ 267,377	\$ 330,057	\$ 62,681
Valuation payroll as of 1-1-2005	\$ 1,327,315	\$ 1,327,315	
Required total contribution as a percent of payroll (effective 7-1-2005)	20.14%	24.87%	4.72%

As a measure of the long term cost of the plan, the entry age normal cost as a % of pay may be viewed as the value of benefits accruing under the plan; this figure could be used for long-term budgeting:

14.86%	16.99%	2.12%
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Notes

See Exhibit 3 for the development of the actuarial value of assets.

See Exhibits 7 and 8 for a description of the actuarial methods and assumptions used in the valuation.

See Exhibits 9 and 10 for a summary of the active participants and retirees.

The present value of benefits for non-active participants includes remaining balances of \$33,869 for 23 former employees not included in the deferred vested census.

Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

1 Market Value of Assets as of 1/1/04	\$3,897,760
2 Actuarial Value of Assets as of 1/1/04	\$4,114,808
Percent of Market Value	106%
3 Contributions	
Employer	193,881
Employee	72,414
4 Distributions	(198,764)
5 Assumed Yield at Valuation Rate (7.50%)	<u>311,143</u>
6 Preliminary Actuarial Value	4,493,481
7 Market Value of Assets as of 1/1/05	4,348,185
8 Adjustment	
25% of (7) minus (6)	(36,324)
9 Minimum Actuarial Value of Assets as of 1/1/05	
80% of (7)	\$3,478,548
10 Maximum Actuarial Value of Assets as of 1/1/05	
120% of (7)	\$5,217,822
11 Actuarial Value of Assets as of 1/1/05	\$4,457,157
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	103%

An actuarial technique is used to reduce the effect of fluctuations in market value on plan funding requirements.

The actuarial value of assets is equal to the prior year's value adjusted for cash flows and interest at the valuation rate. This amount is adjusted by a percentage of the difference between it and market.

If the actuarial asset value would otherwise be outside a 20% corridor, it is instead equal to the relevant corridor limit.

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

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Value of Assets	Asset Valuation Basis	Actuarial Accrued Liability (AAL)*	Type*	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/1996	2,074,375	Market	1,332,416	PBO	(741,959)	155.7%	651,120	-114.0%
1/1/1997	2,250,110	Market	1,482,124	PBO	(767,986)	151.8%	710,794	-108.0%
1/1/1998	2,459,666	Actuarial	2,085,247	PBO	(374,419)	118.0%	791,832	-47.3%
1/1/1998	2,459,666	Actuarial	2,482,520	EAN	22,855	99.1%	791,832	2.9%
1/1/1999	2,944,280	Actuarial	2,486,184	EAN	(458,095)	118.4%	846,221	-54.1%
1/1/2000	3,478,276	Actuarial	3,137,119	EAN	(341,156)	110.9%	935,382	-36.5%
1/1/2001	3,742,247	Actuarial	3,550,045	EAN	(192,202)	105.4%	979,387	-19.6%
1/1/2002	3,940,396	Actuarial	3,985,164	EAN	44,768	98.9%	1,204,182	3.7%
1/1/2003	3,751,146	Actuarial	4,378,542	EAN	627,396	85.7%	1,262,640	49.7%
1/1/2004	4,114,808	Actuarial	5,177,731	EAN	1,062,923	79.5%	1,468,253	72.4%
1/1/2005	4,457,157	Actuarial	5,315,575	EAN	858,418	83.9%	1,327,315	64.7%

* The amounts shown for valuations prior to 1/1/98 are the pension benefit obligation (PBO) defined in GASB 5. GASB 25 which replaced GASB 5 requires that the actuarial liability used to fund the plan be used to measure funding progress.

GASB 25 results are shown in bold type. Both values are shown for 1/1/98 for comparative purposes.

Covered payroll is the total annualized rate of pay as of the valuation date based on actual pay for the preceding year.

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

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system.
Employee contributions	5.25% of pay.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement.
Vesting	Credited service plus transferred service from other OMRF employers.
Benefit Eligibility	10 or more years of vesting service.
Final Average Compensation	The average of the 5 highest consecutive annual salaries out of the last 10 years of service.
Accrued Benefit	Plan AA 2.625% of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	The earlier of: Age 65 with 10 or more years of vesting service Age 55 with 80 points and 10 or more years of vesting service
Normal Retirement Eligibility	Termination of employment on or after normal retirement age.
Normal Retirement Benefit	The accrued benefit payable immediately.
Early Retirement Eligibility	Termination after age 55 with 10 or more years of vesting
Early Retirement Benefit	The accrued benefit payable starting at normal retirement, or the accrued benefit reduced 5% per year for commencement prior to normal retirement age.
Disability Retirement Eligibility	Total and permanent disability after 10 or more years of service.
Disability Retirement Benefit	The accrued benefit is payable upon disablement without reduction for early payment.

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

SUMMARY OF PLAN PROVISIONS

Termination Before Retirement Age

Before vesting	Return of employee contributions with interest.
After vesting	The accrued benefit payable starting at age 65, or a reduced benefit payable at an early retirement age.

In-service Death

Before vesting	Return of member contributions with interest.
After vesting (married participants only)	50% of the accrued benefit is payable to the spouse until death or remarriage.
After vesting (other participants)	50% of the accrued benefit is payable for 60 months certain.

Payment Options

Normal form	The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 years certain.
Optional forms	Disability retirement benefits are paid only under the normal form. Other retirement benefits are available under actuarially equivalent optional forms: <ul style="list-style-type: none"> - Joint and 50% survivor annuity - Joint and 66-2/3rds last survivor annuity - Joint and 100% survivor annuity

Cost of Living

Benefits in payment status are adjusted each July 1st based on the percentage change in the CPI. The maximum increase is 3% per year.

Oklahoma Municipal Retirement Fund

ILLUSTRATION OF RETIREMENT INCOME BY PLAN LEVEL

*(Annual retirement income for an employee working to age 65
under the normal form of annuity at various pay and income levels)*

Pension as a percent of Final Average Pay per year of service

C	B	A	CC	BB	AA	AAA
0.750%	1.125%	1.500%	1.875%	2.250%	2.625%	3.000%

20 Years of Service at Retirement

Final Average Pay Level	Plan Level						
	C	B	A	CC	BB	AA	AAA
10,000	\$1,500	\$2,250	\$3,000	\$3,750	\$4,500	\$5,250	\$6,000
20,000	3,000	4,500	6,000	7,500	9,000	10,500	12,000
30,000	4,500	6,750	9,000	11,250	13,500	15,750	18,000
40,000	6,000	9,000	12,000	15,000	18,000	21,000	24,000
50,000	7,500	11,250	15,000	18,750	22,500	26,250	30,000

30 Years of Service at Retirement

Final Average Pay Level	Plan Level						
	C	B	A	CC	BB	AA	AAA
10,000	\$2,250	\$3,375	\$4,500	\$5,625	\$6,750	\$7,875	\$9,000
20,000	4,500	6,750	9,000	11,250	13,500	15,750	18,000
30,000	6,750	10,125	13,500	16,875	20,250	23,625	27,000
40,000	9,000	13,500	18,000	22,500	27,000	31,500	36,000
50,000	11,250	16,875	22,500	28,125	33,750	39,375	45,000

40 Years of Service at Retirement

Final Average Pay Level	Plan Level						
	C	B	A	CC	BB	AA	AAA
10,000	\$3,000	\$4,500	\$6,000	\$7,500	\$9,000	\$10,500	\$12,000
20,000	6,000	9,000	12,000	15,000	18,000	21,000	24,000
30,000	9,000	13,500	18,000	22,500	27,000	31,500	36,000
40,000	12,000	18,000	24,000	30,000	36,000	42,000	48,000
50,000	15,000	22,500	30,000	37,500	45,000	52,500	60,000

Plan AAA is illustrated with no service limit. The master plan documents permits the plan sponsor to limit the years of service used in the AAA formula.

Oklahoma Municipal Retirement Fund
SUMMARY OF THE ACTUARIAL COST METHOD

Pension funding requirements are allocated to periods of time using the entry age normal cost method.

Under the entry age normal cost method, the normal cost is computed as the level percent of pay which, if paid from the time an employee became a participant until assumed retirement, would accumulate to a fund sufficient to pay all plan benefits.

The actuarial liability of the plan is the hypothetical accumulation with interest of prior normal costs less payments, from the employee's date of participation to present.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality.

The unfunded actuarial liability (UAL) is the difference between the actuarial liability and the actuarial value of plan assets. This amount (redetermined each year) is amortized over 30 years from the valuation date.

Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates	Purpose	Rate	Age	Rates per Thousand						Annual Pay Increase
				Mortality (M)	Mortality (F)	Turnover	Disability	Retire-S	Retire-U	
Basic valuation			20	0.545	0.305	214.60	0.80	0	0	7.42%
Before retirement	7.50%		21	0.570	0.308	197.80	0.85	0	0	7.19%
After retirement	7.50%		22	0.598	0.311	182.30	0.91	0	0	6.97%
			23	0.633	0.313	167.90	0.96	0	0	6.77%
			24	0.671	0.313	154.60	1.01	0	0	6.59%
Mortality Tables			25	0.711	0.313	142.30	1.07	0	0	6.42%
Before retirement	UP 1994		26	0.749	0.316	131.10	1.15	0	0	6.26%
After retirement	UP 1994		27	0.782	0.324	120.90	1.23	0	0	6.12%
with projected mortality improvement			28	0.811	0.338	111.60	1.31	0	0	6.00%
			29	0.838	0.356	103.20	1.39	0	0	5.88%
Pay Increase Assumption			30	0.862	0.377	95.60	1.47	0	0	5.77%
Annual rates of pay increase			31	0.883	0.401	88.70	1.60	0	0	5.68%
as shown			32	0.902	0.427	82.70	1.73	0	0	5.59%
			33	0.912	0.454	77.30	1.87	0	0	5.52%
Turnover			34	0.913	0.482	72.50	2.00	0	0	5.45%
Select and ultimate rates			35	0.915	0.514	68.40	2.13	0	0	5.39%
Ultimate rates are age-related as shown			36	0.927	0.550	64.80	2.40	0	0	5.33%
Additional rates per thousand are			37	0.958	0.593	61.70	2.67	0	0	5.28%
added during the first 5 years:			38	1.010	0.643	59.10	2.93	0	0	5.24%
Year 1:	165		39	1.075	0.701	56.90	3.20	0	0	5.20%
Year 2:	105		40	1.153	0.763	55.00	3.47	0	0	5.16%
Year 3:	65		41	1.243	0.826	53.50	3.97	0	0	5.13%
Year 4:	45		42	1.346	0.888	52.30	4.48	0	0	5.09%
Year 5:	35		43	1.454	0.943	51.30	4.99	0	0	5.06%
			44	1.568	0.992	50.40	5.49	0	0	5.03%
Retirement Age			45	1.697	1.046	49.80	6.00	0	0	5.00%
Select (S) and ultimate (U) rates			46	1.852	1.111	49.20	6.00	0	0	4.96%
Select rate applies only at employee's			47	2.042	1.196	48.60	6.00	0	0	4.93%
normal retirement age.			48	2.260	1.297	48.00	6.00	0	0	4.89%
Ultimate rates apply at all other ages			49	2.501	1.408	47.40	6.00	0	0	4.84%
only if the employee is eligible to retire.			50	2.773	1.536	46.70	6.00	0	0	4.80%
			51	3.088	1.686	45.90	6.80	0	0	4.74%
Other Assumptions			52	3.455	1.864	44.80	7.60	0	0	4.69%
Percent married	100%		53	3.854	2.051	43.50	8.40	0	0	4.62%
Spouse age difference	3		54	4.278	2.241	42.00	9.20	0	0	4.55%
(female spouses younger)			55	4.758	2.466	40.10	10.00	300	50	4.46%
			56	5.322	2.755	37.90	11.23	300	50	4.37%
			57	6.001	3.139	35.20	12.45	300	50	4.27%
			58	6.774	3.612	32.10	13.68	300	50	4.16%
			59	7.623	4.154	28.40	14.91	300	50	4.04%
			60	8.576	4.773	24.20	16.13	300	50	3.90%
			61	9.663	5.476	19.40	16.13	300	50	3.75%
			62	10.944	6.271	13.90	16.13	600	300	3.59%
			63	12.335	7.179	7.70	16.13	600	150	3.41%
			64	13.914	8.194	0.80	16.13	600	150	3.21%
			65	15.629	9.286	0.00	0.00	1000	1000	3.00%

Base mortality rates are shown; valuation rates are projected for mortality improvement by the Society of Actuaries' table AA based on the employee's year of birth.

Oklahoma Municipal Retirement Fund
Vinita
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2005

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19	1	1,138													1	1,138
20 - 24	1	23,830													1	23,830
25 - 29	7	14,278													7	14,278
30 - 34	3	22,882													3	22,882
35 - 39	4	13,993	3	15,473											7	14,627
40 - 44	7	15,828			1	25,491	2	28,863							10	19,401
45 - 49	5	23,766			2	24,394	1	28,886			2	28,338			10	25,318
50 - 54	2	23,268	1	10,664					1	27,877	1	39,790			5	24,973
55 - 59	1	31,456	2	35,046			1	42,230	1	28,578					5	34,471
60 - 64			1	17,515	2	23,662	1	42,233							4	26,768
65 - 69									1	13,951	1	10,605			2	12,278
70 - 109											1	16,601			1	16,601
All Ages	31		7		5		5		3		5		0		56	

Age is in completed years (age last birthday) on the census date.
 Service is completed years of credited service on the census date.
 Pay is the considered compensation for the preceding plan year.

**Oklahoma Municipal Retirement Fund
Vinita
SUMMARY OF NONACTIVE PARTICIPANTS**

January 1, 2005

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
<i>Retired Participants in Payment Status</i>									
55 - 59									
60 - 64	2	11,292	61.99	2	31,189	64.39	4	42,481	63.75
65 - 69	5	42,551	66.69	2	20,935	66.15	7	63,486	66.51
70 - 74	2	5,866	71.36	1	6,784	71.53	3	12,649	71.45
75 - 79	2	14,030	77.12				2	14,030	77.12
80 - 84									
85 - 89									
90 - 110									
Totals	11	73,738	68.32	5	58,908	65.84	16	132,646	67.22
Ave amount		6,703.47			11,781.60			8,290.39	
<i>Survivors in Payment Status</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59				1	4,394	55.73	1	4,394	55.73
60 - 64				1	3,535	64.91	1	3,535	64.91
65 - 69									
70 - 74									
75 - 79									
80 - 84				1	2,223	81.12	1	2,223	81.12
85 - 89									
90 - 110									
Totals	0	0		3	10,151	64.49	3	10,151	64.49
Ave amount		0.00			3,383.64			3,383.64	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54	1	4,289	52.92				1	4,289	52.92
55 - 59				1	16,612	58.07	1	16,612	58.07
60 - 64	1	5,115	62.72				1	5,115	62.72
65 - 69									
70 - 74	1	4,313	72.62				1	4,313	72.62
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	3	13,718	62.77	1	16,612	58.07	4	30,330	60.19
Ave amount		4,572.56			16,612.20			7,582.47	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39									
40 - 49	1	7,358	45.54				1	7,358	45.54
50 - 54	1	13,309	50.23				1	13,309	50.23
55 - 59									
60 - 64									
65 - 69									
Totals	2	20,667	48.56	0	0		2	20,667	48.56
Ave amount		10,333.62			0.00			10,333.62	
Grand Totals	16	108,123	63.84	9	85,671	64.17	25	193,794	63.99
Ave amount		6,757.70			9,519.01			7,751.77	

H

**Actuarial Report
for the City of
Bartlesville**

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2005 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Bartlesville, Oklahoma. It is included because there are many aspects unique to this plan, including the plan provisions, actuarial cost method and actuarial assumptions.

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

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2005**

March 29, 2005

Prepared by

DEAN & COMPANY
CONSULTING ACTUARIES
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(214) 891-0990

INTRODUCTION

This report presents the results of an actuarial valuation of the Employee Retirement System of Bartlesville, Oklahoma.

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2005.
- to provide accounting information required by GASB 25 (funding progress).

Exhibit 1 summarizes the required contribution level for the plan.

Exhibit 2 shows the detailed development of the contribution requirements for the year.

The actuarial value of assets (Exhibit 3) is related to market value, but smoothed to reduce the volatility of contribution requirements.

GASB Statement 25 requires the employer to record its progress towards funding the retirement program (see Exhibit 4).

The remainder of the report summarizes the plan provisions, participant data and actuarial valuation assumptions.

Benefits for service under the plan through July 1, 1996 have been secured through annuity contracts with an insurance company. This valuation excludes both assets and liabilities related to these purchased annuities.

**Oklahoma Municipal Retirement System
Employee Retirement System of Bartlesville, Oklahoma**

SUMMARY OF REQUIRED CONTRIBUTION RATES

	<u><i>Current Plan</i></u>
	<u>2% Career Ave</u>
Employee contribution rate as a percent of pay	0.00%
Municipality-required contribution rate as a percent of participant payroll	7.81%
Total required contribution rate	7.81%

Notes:

The municipality-required contribution rate is actuarially measured each plan year as the amount necessary to fund the plan on a long term basis using the actuarial cost methods and assumptions adopted for the plan:

Cost Method	Unit Credit
Interest rate	7.5 % per annum
Pay Increases	Rates by age
Mortality	1994 Group Annuity Mortality (projected to 2005)
Retirement age	Rates by age
Turnover	Rates by age and service
Asset value	Actuarial method

The required contribution rate changes each year, reflecting the investments earnings of the OMRF fund and the demographic experience of the participant group.

Plan 2% Career Ave, normal retirement age 65, 7 year vesting, 0 years certain, no COLA

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Bartlesville, Oklahoma
Development of Plan Contribution Requirement**

	<u>Current Plan</u>
	<u>2% Career Ave</u>
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 2,222,940
Active employees	2,253,214
Total	\$ 4,476,154
Assets (actuarial value as of 1-1-2005)	3,361,482
Unfunded actuarial liability	\$ 1,114,673
Annual amount to amortize the unfunded actuarial liability over 23 years	\$ 99,483
Annual normal cost	370,670
Total annual cost	\$ 470,153
Valuation payroll as of 1-1-2005	\$ 6,019,000
Required total contribution as a percent of payroll (effective 7-1-2005)	7.81%

Notes

See Exhibit 3 for the development of the actuarial value of assets.

See Exhibits 6 and 7 for a description of the actuarial methods and assumptions used in the valuation.

See Exhibits 8 for a summary of the participants.

Plan 2% Career Ave, normal retirement age 65, 7 year vesting, 0 years certain, no COLA

Oklahoma Municipal Retirement Fund
Employee Retirement System of Bartlesville, Oklahoma

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

1 Market Value of Assets as of 1/1/2004	\$2,687,783
2 Actuarial Value of Assets as of 1/1/2004	\$2,810,838
Percent of Market Value	105%
3 Contributions	
Employer	542,422
Employee	0
4 Distributions	(197,543)
5 Assumed Yield at Valuation Rate (7.50%)	<u>223,746</u>
6 Preliminary Actuarial Value	3,379,463
7 Market Value of Assets as of 1/1/2005	3,307,538
8 Adjustment	
25% of (7) minus (6)	(17,981)
9 Minimum Actuarial Value of Assets as of 1/1/2005	
80% of (7)	\$2,646,030
10 Maximum Actuarial Value of Assets as of 1/1/2005	
120% of (7)	\$3,969,045
11 Actuarial Value of Assets as of 1/1/2005	\$3,361,482
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	102%

An actuarial technique is used to reduce the effect of fluctuations in market value on plan funding requirements.

The actuarial value of assets is equal to the prior year's value adjusted for cash flows and interest at the valuation rate. This amount is adjusted by a percentage of the difference between it and market.

If the actuarial asset value would otherwise be outside a 20% corridor, it is instead equal to the relevant corridor limit.

Oklahoma Municipal Retirement Fund
Employee Retirement System of Bartlesville, Oklahoma

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Value of Assets	Asset Valuation Basis	Actuarial Accrued Liability (AAL)*	Type*	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/1998	188,676	Actuarial	2,229,875	PBO	2,041,199	8.5%	5,340,597	38.2%
1/1/1998	188,676	Actuarial	366,584	UC	177,908	51.5%	5,340,597	3.3%
1/1/1999	545,442	Actuarial	989,945	UC	444,502	55.1%	5,773,116	7.7%
1/1/2000	1,020,473	Actuarial	1,371,407	UC	350,934	74.4%	5,606,521	6.3%
1/1/2001	1,469,623	Actuarial	2,013,106	UC	543,483	73.0%	5,679,787	9.6%
1/1/2002	1,921,264	Actuarial	3,272,152	UC	1,350,888	58.7%	5,824,388	23.2%
1/1/2003	2,326,665	Actuarial	3,732,622	UC	1,405,957	62.3%	5,753,077	24.4%
1/1/2004	2,810,838	Actuarial	3,831,659	UC	1,020,821	73.4%	5,718,618	17.9%
1/1/2005	3,361,482	Actuarial	4,476,154	UC	1,114,673	75.1%	6,019,000	18.5%

- For valuations prior to 1/1/98, GASB 5 required that the pension benefit obligation (PBO) be disclosed. GASB 25 which replaced GASB 5 requires that the actuarial liability used to fund the plan be used to measure funding progress.

GASB 25 results are shown in bold type. Both values are shown for 1/1/98 for comparative purposes.

The mortality table used in the actuarial valuation was updated effective with the 1/1/98 valuation. The new table is the 1994 GAM table with projected mortality improvement.

Covered payroll is the total annualized rate of pay as of the July 1 of the valuation date based on actual pay for the preceding year.

**Employee Retirement System Of
Bartlesville, Oklahoma**

PLAN SUMMARY

Eligibility	Two years of service (elapsed time method) excluding police and firefighters. Entry dates are on the July 1 following eligibility.
Employee contributions	None
Accrued Benefit	<p>The past service benefit plus the future service benefit</p> <p><u>Past Service Benefit</u> is equal to 2% of base pay rate on 7-1-78 times full years of service from hire to 7-1-78. Available only to employees whose participation in the plan began before 7-1-78.</p> <p><u>Future Service Benefit</u> is equal to Accumulation of 2% of base pay rate in effect on each July 1 from 7-1-78 and after. Benefit for a plan year is prorated if the employee does not complete the year.</p>
Benefit Eligibility	
Normal Retirement	Age 65. Normal retirement date is first of the month on or after age 65 and completion of 7 years of service.
Early Retirement	Age 55 with 7 years of service, or meeting the Rule of 80
Disability Retirement	Total and permanent disability with 7 or more years of service
Termination	7 years of service
Benefit Amount	
Normal Retirement	The Accrued Benefit is payable as a life only annuity or another annuity option with actuarial reduction. An employee may elect to defer the start of this annuity.
Early Retirement	<p>The Accrued Benefit is payable as a life only annuity starting at age 65. An employee may elect earlier payment reduced as follows:</p> <p style="padding-left: 40px;"><u>If age plus service equals 80 or more:</u> Reduced 2% for each year the start date precedes normal retirement date.</p> <p style="padding-left: 40px;"><u>If age plus service are less than 80:</u> Actuarially reduced (based on 6% interest and UP84 mortality).</p>
Disability Retirement	The Accrued Benefit is payable during the period of disability up to age 65. An employee who becomes disabled after age 55 with less than 7 years of service is fully vested in the Accrued Benefit payable at age 65.
Termination	The accrued benefit payable at age 65, or at the participant's option, the actuarially reduced accrued benefit payable after age 55.

Death Benefits

Married participants

The surviving spouse receives 50% of the participant's accrued benefit for life or until remarriage.

Unmarried participants

The beneficiary receives 120 monthly payments in the amount of 50% of the participant's accrued benefit at the time of death.

Payment Options

Disability retirement benefits are payable during the participant's lifetime only. Benefits cease when the participant reaches age 65, at which time the participant becomes entitled to a normal retirement benefit equal to the accrued benefit.

If a disabled participant recovers from disability prior to age 65, disability retirement benefits cease. The participant is then entitled to the accrued benefit as a termination benefit.

Normal retirement, early retirement, and termination benefits may be received either as a life annuity, or an actuarially equivalent benefit under one of the following forms:

1. Life with 5, 10, 15 or 20 years certain
2. Joint and 100% survivor annuity (spouse only)
3. Joint and 100% survivor annuity with 5, 10 or 15 years certain.

Actuarial equivalency based on 6% interest, UP84 mortality.

Employee Retirement System of Bartlesville, Oklahoma

SUMMARY OF THE ACTUARIAL COST METHOD

Pension funding requirements are allocated to periods of time using the unit credit cost method.

Under the unit credit cost method, the normal cost is computed as the present value of the increase in accrued retirement income for each employee's service during the following year.

The actuarial liability of the plan is the present value of the accrued retirement income earned to date. Present values are discounted for interest, mortality, turnover, and retirement rates by age.

The actuarial liability for non-active participants is the present value of future benefits anticipated to be paid to current retirees, beneficiaries and deferred vested participants, discounted for interest and mortality.

The unfunded actuarial liability (UAL) is the difference between the actuarial liability and the actuarial value of plan assets.

Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

Employee Retirement System of Bartlesville, Oklahoma

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates		Age	Rates per Thousand					
			Mortality (M)	Mortality (F)	Turnover	Disability	Retirement	
Purpose	Rate							
Basic valuation		20	0.450	0.260	214.60	0.80	0	
Before retirement	7.50%	21	0.475	0.259	197.80	0.85	0	
After retirement	7.50%	22	0.504	0.262	182.30	0.91	0	
		23	0.544	0.266	167.90	0.96	0	
		24	0.589	0.269	154.60	1.01	0	
Mortality Tables		25	0.643	0.272	142.30	1.07	0	
Before retirement	UP 1994p2004	26	0.705	0.280	131.10	1.15	0	
After retirement	UP 1994p2004	27	0.744	0.287	120.90	1.23	0	
with projected mortality improvement		28	0.771	0.300	111.60	1.31	0	
		29	0.797	0.316	103.20	1.39	0	
Pay Increase Assumption		30	0.820	0.341	95.60	1.47	0	
Annual rates of pay increase		31	0.840	0.370	88.70	1.60	0	
as shown		32	0.858	0.394	82.70	1.73	0	
		33	0.867	0.415	77.30	1.87	0	
Turnover		34	0.868	0.436	72.50	2.00	0	
Select and ultimate rates		35	0.870	0.460	68.40	2.13	0	
Ultimate rates are age-related as shown		36	0.882	0.487	64.80	2.40	0	
Additional rates per thousand are		37	0.911	0.520	61.70	2.67	0	
added during the first 5 years:		38	0.951	0.558	59.10	2.93	0	
Year 1:	165	39	1.002	0.603	56.90	3.20	0	
Year 2:	105	40	1.064	0.656	55.00	3.47	0	
Year 3:	65	41	1.136	0.710	53.50	3.97	0	
Year 4:	45	42	1.217	0.763	52.30	4.48	0	
Year 5:	35	43	1.302	0.811	51.30	4.99	0	
		44	1.390	0.853	50.40	5.49	0	
Retirement Age		45	1.489	0.890	49.80	6.00	0	
Rates of retirement as shown		46	1.608	0.936	49.20	6.00	0	
Rates are only applied if the employee is		47	1.756	0.997	48.60	6.00	0	
eligible for Rule of 80 retirement.		48	1.923	1.082	48.00	6.00	0	
		49	2.107	1.174	47.40	6.00	0	
Other Assumptions		50	2.312	1.294	46.70	6.00	0	
Percent married	100%	51	2.549	1.435	45.90	6.80	0	
Husband/wife age difference	3	52	2.823	1.619	44.80	7.60	0	
		53	3.149	1.818	43.50	8.40	0	
Increase in Social Security		54	3.495	2.027	42.00	9.20	0	
Wage Base	4.50%	55	3.927	2.276	40.10	10.00	50	
		56	4.438	2.594	37.90	11.23	50	
		57	5.055	2.986	35.20	12.45	50	
		58	5.765	3.435	32.10	13.68	50	
		59	6.487	3.951	28.40	14.91	50	
		60	7.299	4.540	24.20	16.13	100	
		61	8.308	5.208	19.40	16.13	100	
		62	9.409	5.964	13.90	16.13	300	
		63	10.713	6.828	7.70	16.13	150	
		64	12.084	7.793	0.80	16.13	150	
		65	13.574	8.832	0.00	0.00	1000	

Oklahoma Municipal Retirement Fund
Bartlesville
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2005

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19																
20 - 24	2	24,794													2	24,794
25 - 29	4	22,537	4	25,423											8	23,980
30 - 34	3	52,111	2	43,326	1	31,533									6	45,753
35 - 39	7	25,777	12	33,327	4	36,270	5	32,598	1	49,920					29	32,357
40 - 44	5	25,842	2	30,545	6	39,253	8	34,245	8	33,959	3	32,809			32	33,433
45 - 49	4	32,302	4	36,509	8	28,985	7	35,672	12	34,005	9	38,831			44	34,417
50 - 54	1	32,989	1	27,144	2	54,486	9	37,620	5	35,884	6	42,862	4	36,722	28	38,970
55 - 59	2	47,684			5	35,834	1	53,976	3	37,766	2	33,457	1	31,678	14	38,600
60 - 64	1	28,954							1	30,638	1	35,485	4	46,488	7	40,147
65 - 69													2	33,935	2	33,935
70 - 109																
All Ages	29		25		26		30		30		21		11		172	

Age is in completed years (age last birthday) on the census date.
 Service is completed years of credited service on the census date.
 Pay is the considered compensation for the preceding plan year.

**Oklahoma Municipal Retirement Fund
Bartlesville
SUMMARY OF NONACTIVE PARTICIPANTS**

January 1, 2005

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
50 - 54	2	17,271	54.44				2	17,271	54.44
55 - 59	4	23,973	58.43	2	12,511	58.71	6	36,484	58.52
60 - 64	9	33,198	62.47				9	33,198	62.47
65 - 69	4	12,059	66.63	5	14,240	66.73	9	26,299	66.68
70 - 74	5	8,154	72.91				5	8,154	72.91
75 - 79	1	587	75.16				1	587	75.16
80 - 84									
85 - 89									
90 - 110									
Totals	25	95,241	61.50	7	26,750	62.98	32	121,992	61.82
Ave amount		3,809.66			3,821.49			3,812.25	
Survivors in Payment Status									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79	1	9,936	75.77				1	9,936	75.77
80 - 84									
85 - 89									
90 - 110									
Totals	1	9,936	75.77	0	0		1	9,936	75.77
Ave amount		9,935.64			0.00			9,935.64	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	2	13,365	46.38				2	13,365	46.38
50 - 54	5	41,890	53.11				5	41,890	53.11
55 - 59	1	11,426	58.60	1	2,232	58.39	2	13,659	58.57
60 - 64	2	13,961	64.54	1	7,142	62.32	3	21,103	63.79
65 - 69	2	12,672	67.59				2	12,672	67.59
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	12	93,313	56.50	2	9,375	61.38	14	102,688	56.94
Ave amount		7,776.12			4,687.26			7,334.85	
Deferred Vested Former Employees									
20 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
Totals	0	0		0	0		0	0	
Ave amount		0.00			0.00			0.00	
Grand Totals	38	198,491	59.86	9	36,125	62.56	47	234,615	60.28
Ave amount		5,223.44			4,013.88			4,991.82	