
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting

July 1, 2006

May 25, 2006

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, 2006, 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, 2006.
- 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, 2006

Date



Charles E. Dean, FSA, FCA
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A

**Comparison of Required
Contribution Rates**

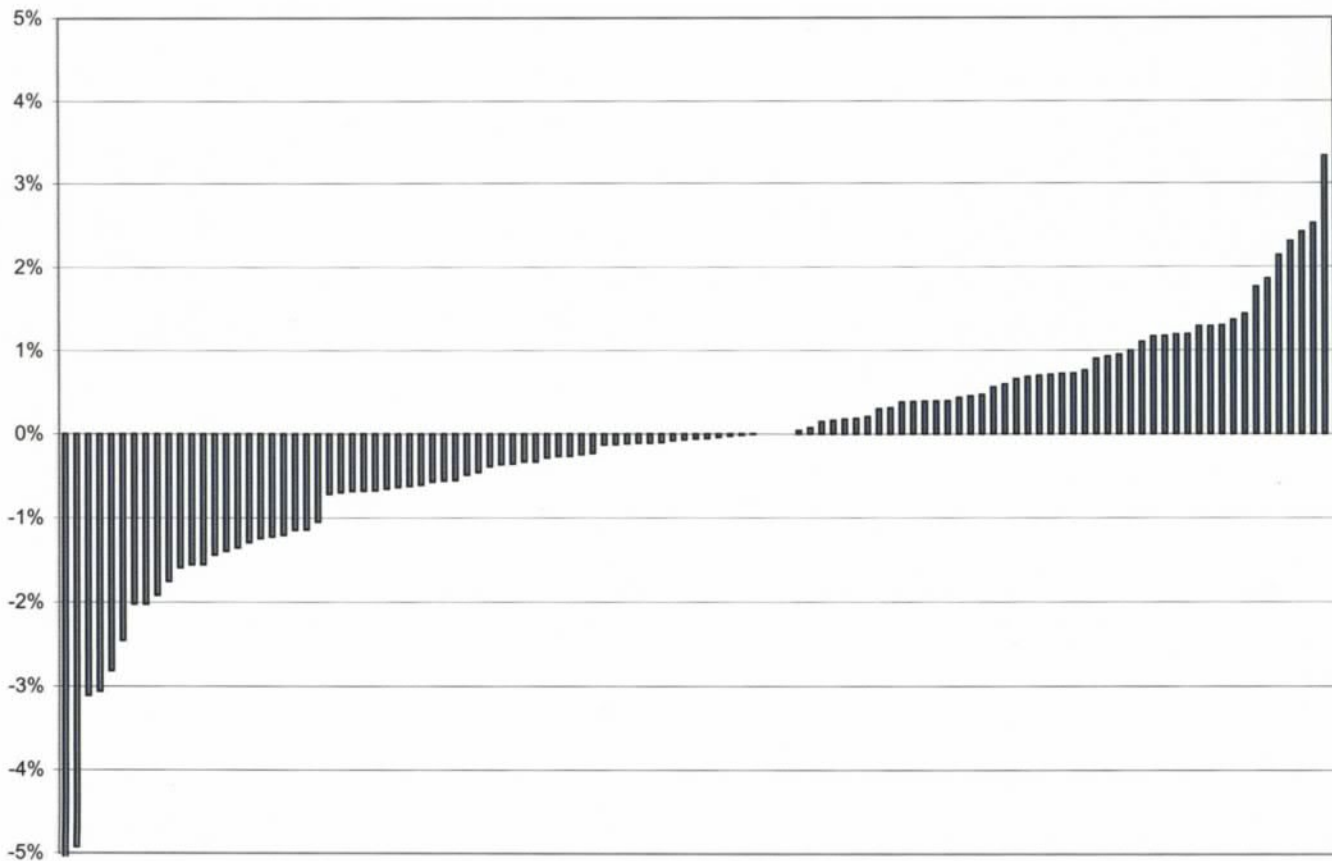
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the 2006 actuarial valuation. These rates will be in effect from July 1, 2006 through June 30, 2007. 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 2006 valuation for each plan. The rate determined under the 2005 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 2006-07 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 7/1/06 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

Change in Contribution Rate as Percent of Covered Payroll



**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	8.44%	9.00%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	11.91%	11.54%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	2.35%	2.65%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	5.51%	5.15%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	16.21%	16.16%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bartlesville	Surplus	0.00%	0.00%	0.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	25.03%	24.91%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Bethany/Warr Acres	Surplus	10.54%	8.63%	2.53%	Plan AAA, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Billings	UAL	7.61%	9.82%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Upgrade
Binger	UAL	4.93%	4.82%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	12.18%	12.84%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	Surplus	8.85%	9.28%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	15.16%	12.10%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL	13.64%	13.82%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	18.55%	16.80%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	11.58%	10.93%	4.50%	Plan BB, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	UAL	11.99%	12.06%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	8.04%	12.08%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Calera	UAL	5.12%	7.31%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade

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	23.85%	26.15%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	UAL	8.30%	7.97%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	9.90%	9.89%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA		#N/A	7.24%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	New plan
Chickasha	Surplus	2.50%	4.64%	2.50%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	14.02%	13.34%	3.75%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	UAL	8.62%	9.55%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	10.79%	11.26%	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	UAL	6.40%	10.25%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Cordell	Surplus	7.10%	10.43%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	15.53%	14.85%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	10.21%	9.52%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Del City	UAL	18.05%	18.01%	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	
Durant	Surplus	9.58%	10.75%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
El Reno	UAL	#N/A	12.85%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	New plan
Eufaula	UAL	7.69%	8.28%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	10.28%	11.71%	3.00%	Plan A, 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			
Foss Reservoir Public Works	UAL	13.99%	13.92%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	16.81%	16.48%	4.12%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	UAL	4.00%	5.05%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Geary	Surplus	7.68%	8.87%	2.66%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	UAL	7.35%	7.51%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	8.12%	7.86%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Granite	Surplus	13.56%	8.64%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	Surplus	6.52%	5.23%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	Surplus	5.70%	5.62%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	13.15%	11.91%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Heraldton	UAL	9.66%	10.38%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Henryetta	Surplus	4.88%	5.59%	0.65%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	9.01%	7.79%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Hulbert	UAL	10.61%	9.05%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	9.48%	9.79%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	7.10%	6.83%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kingston	UAL	11.19%	11.91%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	11.48%	11.25%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laveme	UAL	8.21%	8.66%	3.00%	Plan A, 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			
Lindsay	UAL	13.84%	14.78%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	Surplus	8.22%	6.63%	3.74%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	17.50%	18.86%	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	36.48%	18.14%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	6.70%	7.39%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	22.61%	25.37%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA	Ee rate
Meeker	Surplus	7.00%	8.10%	3.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Mooreland	UAL	7.08%	8.93%	1.20%	Plan BB, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Mountain Park Master Cons	UAL	13.35%	15.77%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	9.20%	8.06%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	15.36%	17.88%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Newkirk	UAL	17.11%	18.86%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Ee rate
Nichols Hills	UAL	27.98%	28.02%	5.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA	
Noble	UAL	12.25%	11.04%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	10.35%	11.05%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	UAL	8.59%	8.58%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	Surplus	8.98%	9.18%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	5.52%	5.47%	2.25%	Plan B, 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			
Oklahoma Municipal League	Surplus	8.58%	7.95%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	Surplus	2.51%	3.41%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
OMRF	Surplus	#N/A	11.79%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	New plan
Owasso	UAL	12.29%	12.18%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	UAL	7.29%	10.39%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	Upgrade, vesting
Perkins	UAL	13.21%	12.65%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Perry	Surplus	6.86%	6.76%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Pond Creek	UAL	14.06%	13.49%	3.00%	Plan A, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Poteau	UAL	11.05%	12.74%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratiff City	UAL	#N/A	7.26%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	New plan
Ringling	UAL	6.31%	5.60%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	9.94%	9.92%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	19.48%	19.38%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Seiling	UAL	12.85%	11.41%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	16.33%	17.62%	0.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA	
Spencer	Surplus	13.06%	14.23%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Spiro	UAL	9.08%	9.25%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stillwell	UAL	13.42%	13.14%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	Surplus	2.50%	2.04%	1.39%	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			
Stroud	UAL	8.74%	9.73%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	14.24%	15.53%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	9.88%	8.74%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	17.15%	15.80%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	5.53%	4.90%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	15.21%	13.19%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	9.97%	11.16%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	5.99%	6.14%	1.87%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	5.14%	4.65%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	20.14%	19.90%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	11.45%	11.06%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	12.19%	11.58%	2.13%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	20.59%	18.14%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	UAL	10.71%	10.16%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Es rate
Waurika	Surplus	6.13%	3.32%	2.50%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Webbers Falls	UAL	5.26%	5.64%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	UAL	7.79%	9.87%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Upgrade
Westville Utility Authority	UAL	5.88%	10.12%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Wetumka	UAL	27.86%	32.82%	5.25%	Plan AA, Rule of 80, 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			
Yale	Surplus	9.59%	6.48%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	Ee rate
Yukon	UAL	18.59%	18.98%	0.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	Vesting (new hires only)
Weighted Avg Contribution Rates		#N/A	12.68%	2.89%		

Averages exclude the City of Bartlesville

B

Comparison of Plan Assets and Obligations

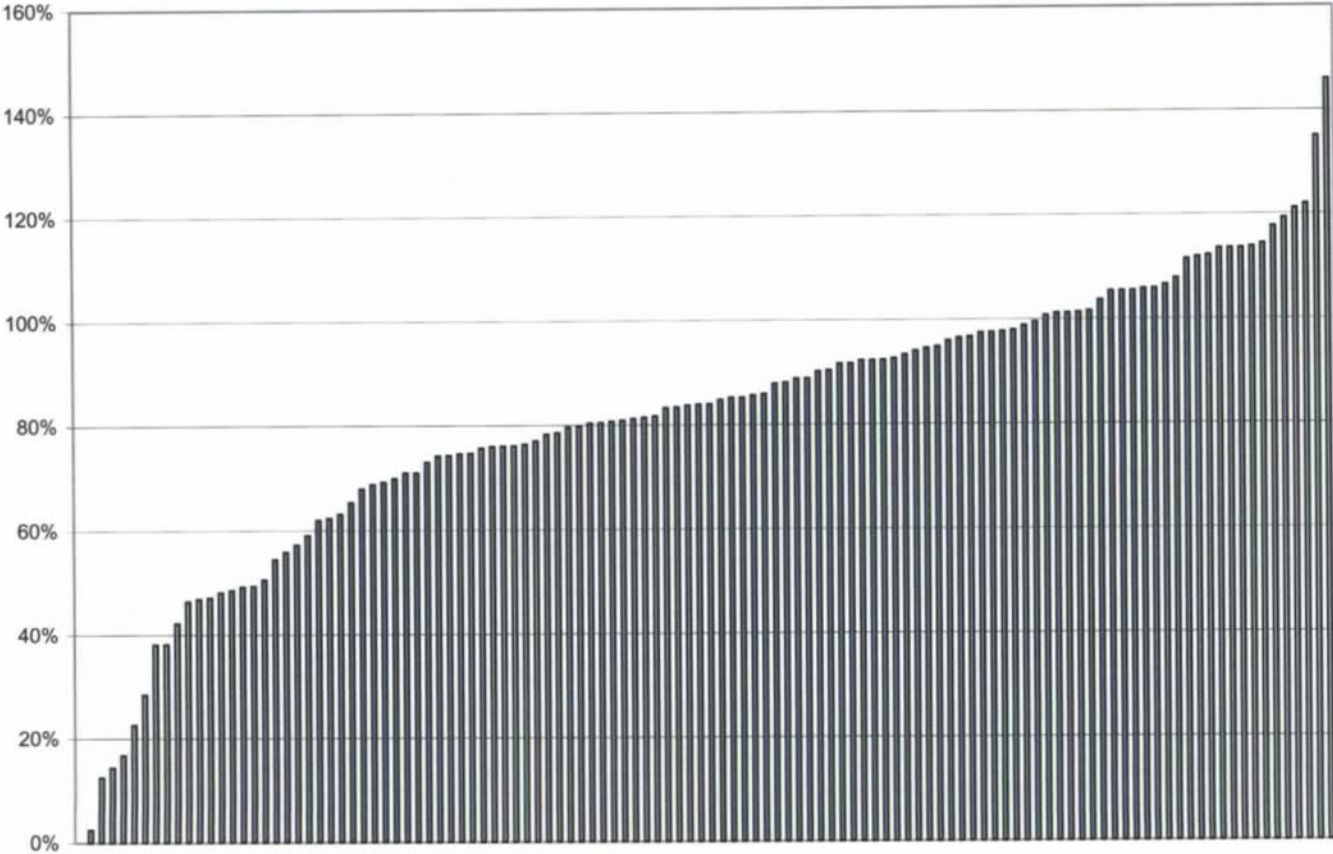
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2006, 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 2005 to employees who were active participants on January 1, 2006. Pay for employees hired in 2005 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, 2006, 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.

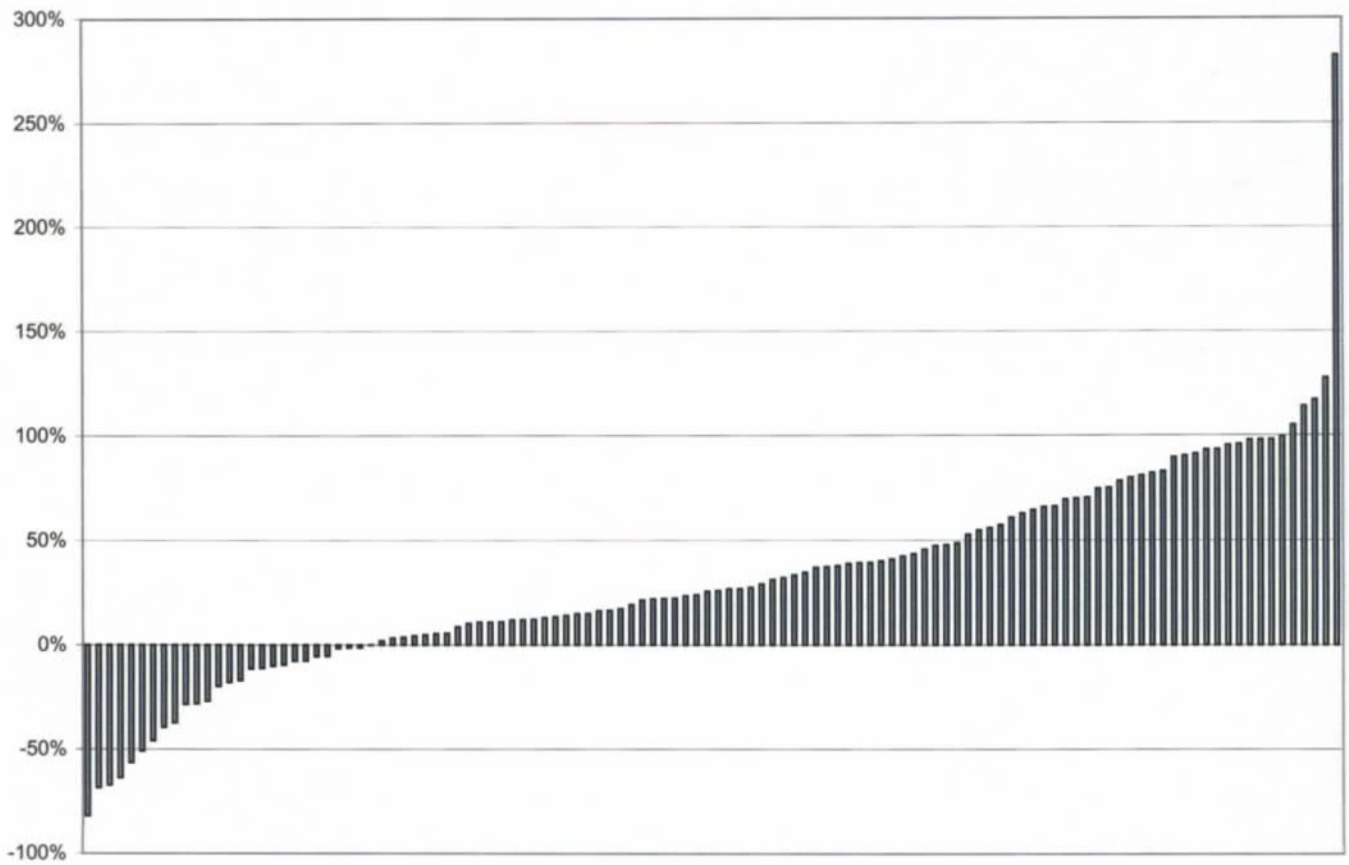
Oklahoma Municipal Retirement Fund

GASB Funded Ratio as of 1/1/06



Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll



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	UAL	99,358	94,515	98,696	88,956	152,159	52,801	65.3%	55.9%	4	4
Altus	UAL	14,015,541	4,368,011	11,650,491	6,077,187	14,772,829	757,289	94.9%	17.3%	149	55
Alva	Surplus	2,056,798	1,510,247	2,134,984	204,737	1,799,293	(257,504)	114.3%	(17.1)%	61	6
Antlers	UAL	415,249	543,856	499,823	113,584	441,437	26,188	94.1%	4.8%	29	9
Ardmore	UAL	4,117,656	5,975,213	10,298,982	1,027,816	4,918,406	800,749	83.7%	13.4%	195	37
Bartlesville	Surplus	3,997,881	6,114,287	0	3,524,379	3,524,379	(473,502)	113.4%	(7.7)%	167	82
Bethany	UAL	12,291,319	2,693,708	12,380,622	4,581,293	14,501,195	2,209,877	84.8%	82.0%	77	42
Bethany/Warr Acres	Surplus	1,360,395	320,035	1,430,890	104,490	1,342,867	(17,528)	101.3%	(5.5)%	9	3
Billings	UAL	77,505	86,177	111,000	49,020	96,355	18,850	80.4%	21.9%	3	2
Binger	UAL	37,634	99,613	82,698	0	59,643	22,008	63.1%	22.1%	4	0
Blackwell	UAL	4,560,495	1,112,018	4,088,868	1,479,193	4,725,259	164,764	96.5%	14.8%	39	31
Blair	Surplus	102,344	97,200	187,317	0	97,135	(5,210)	105.4%	(5.4)%	4	0
Boise City	UAL	915,388	287,892	832,294	290,102	1,030,469	115,080	88.8%	40.0%	12	5
Braman	UAL	60,706	54,789	142,214	0	106,088	45,381	57.2%	82.8%	2	0
Bristow	UAL	1,410,398	664,054	1,723,643	342,036	1,491,075	80,676	94.6%	12.1%	29	8
Broken Bow	UAL	1,363,571	1,263,699	2,000,201	438,879	1,686,147	322,576	80.9%	25.5%	55	14
Buffalo	UAL	967,007	313,031	695,730	568,645	1,007,506	40,499	96.0%	12.9%	12	4
Burns Flat	UAL	97,189	146,337	241,620	26,064	206,458	109,269	47.1%	74.7%	6	2
Calera	UAL	152,115	418,320	412,637	30,335	316,473	164,357	48.1%	39.3%	17	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	UAL	673,088	195,299	704,919	438,323	921,932	248,844	73.0%	127.4%	6	4
Chandler	UAL	817,303	641,989	890,821	312,912	838,713	21,410	97.4%	3.3%	26	10
Checotah	UAL	422,313	1,024,259	1,230,650	76,309	910,826	488,513	46.4%	47.7%	43	5
Cherokee & CDA		0	464,427	346,862	0	265,757	265,757	0.0%	57.2%	21	0
Chickasha	Surplus	11,479,053	2,027,472	9,229,904	2,821,701	10,094,773	(1,384,280)	113.7%	(68.3)%	81	40
Claremore	UAL	10,594,011	5,491,507	13,851,131	2,413,271	12,058,629	1,464,618	87.9%	26.7%	177	39
Cleo Springs	UAL	64,518	22,563	90,898	0	90,898	26,380	71.0%	116.9%	1	0
Cleveland	UAL	1,399,617	433,152	1,217,293	537,253	1,511,436	111,819	92.6%	25.8%	15	10
Clinton	Surplus	7,819,852	1,534,991	5,008,664	3,051,714	6,562,059	(1,257,793)	119.2%	(61.9)%	58	32
Collinsville	UAL	2,007,998	1,033,403	2,166,908	625,902	2,152,006	144,009	93.3%	13.9%	39	13
Cordell	Surplus	3,192,895	496,621	1,808,257	1,923,347	3,142,454	(50,241)	101.6%	(10.1)%	19	22
Cushing	UAL	9,671,123	2,990,709	9,901,520	3,735,619	11,914,114	2,242,991	81.2%	75.0%	102	64
Davis	UAL	939,445	802,723	1,451,559	45,506	1,126,850	187,405	83.4%	23.3%	40	1
Del City	UAL	12,660,798	2,247,360	9,976,266	5,438,260	13,090,481	429,682	96.7%	19.1%	77	38
Dewey	Surplus	1,134,332	334,637	669,016	558,936	964,451	(169,881)	117.6%	(50.8)%	17	10
Durant	Surplus	11,102,706	3,426,919	10,040,355	3,570,472	10,423,629	(679,077)	106.5%	(19.8)%	117	43
El Reno	UAL	172,209	1,703,897	2,158,333	63,659	1,372,681	1,200,472	12.5%	70.5%	61	1
Eufaula	UAL	671,457	512,146	786,148	214,968	727,189	55,732	92.3%	10.9%	20	4
Fort Cobb	UAL	35,857	92,209	153,809	0	126,089	90,231	28.4%	97.9%	4	0

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
Foss Reservoir Public Works	UAL	490,589	183,202	624,254	120,497	657,672	167,083	74.6%	91.2%	5	3
Frederick	UAL	1,931,577	951,849	2,226,131	1,180,873	2,843,383	911,805	67.9%	95.8%	36	17
Garber	UAL	23,500	88,912	46,899	16,638	33,106	9,606	71.0%	10.8%	4	1
Geary	Surplus	517,659	417,646	648,912	151,540	511,529	(6,130)	101.2%	(1.5)%	20	6
Goodwell	UAL	17,568	189,394	164,368	0	121,246	103,678	14.5%	54.7%	6	0
Gore and Gore PWA	UAL	73,331	317,477	243,540	30,445	149,115	75,785	49.2%	23.9%	26	3
Granite	Surplus	807,868	186,571	561,739	345,037	722,355	(85,514)	111.8%	(45.8)%	7	2
Guthrie	Surplus	3,633,735	1,523,380	3,722,072	522,454	3,203,803	(429,932)	113.4%	(28.2)%	58	13
Guymon	Surplus	4,001,608	2,325,113	3,648,557	1,207,653	3,780,209	(221,399)	105.9%	(9.5)%	88	24
Harrah	UAL	746,898	443,631	849,329	350,463	914,504	167,606	81.7%	37.8%	15	6
Healdton	UAL	682,459	393,686	787,742	203,010	699,684	17,225	97.5%	4.4%	17	6
Henryetta	Surplus	2,195,655	996,077	1,534,226	1,055,784	2,081,789	-113,866	105.5%	(11.4)%	42	23
Hooker	UAL	279,485	298,393	417,841	33,059	343,253	63,768	81.4%	21.4%	11	3
Hulbert	UAL	104,791	223,193	231,456	74,913	248,623	143,833	42.1%	64.4%	11	2
Hydro	UAL	221,708	142,887	208,093	131,714	274,891	53,183	80.7%	37.2%	6	3
Kansas	UAL	34,561	84,071	31,046	60,675	70,106	35,545	49.3%	42.3%	4	3
Kingston	UAL	280,595	274,426	389,486	182,224	452,900	172,305	62.0%	62.8%	12	1
Krebs & Krebs Utility Auth.	UAL	96,850	156,287	161,794	98,738	199,710	102,860	48.5%	65.8%	7	4
Laveme	UAL	643,479	335,223	489,916	380,550	755,386	111,906	85.2%	33.4%	15	8

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
Lindsay	UAL	3,232,323	997,396	3,278,720	1,064,983	3,639,786	407,463	88.8%	40.9%	35	13
Madill	Surplus	1,298,151	657,067	1,055,607	554,983	1,288,564	(9,587)	100.7%	(1.5)%	23	10
Mannford	UAL	1,551,054	614,140	1,491,775	1,096,164	2,031,913	480,859	76.3%	78.3%	21	16
Marietta	Surplus	681,230	337,507	389,812	331,083	466,910	(214,320)	145.9%	(63.5)%	15	9
Marietta PWA	UAL	444,007	177,086	287,537	472,398	645,661	201,654	68.8%	113.9%	6	5
McLoud	UAL	214,624	244,776	182,641	168,494	243,807	29,182	88.0%	11.9%	13	9
Medford	UAL	984,582	295,494	1,000,186	558,452	1,278,902	294,321	77.0%	99.6%	11	5
Meeker	Surplus	277,830	190,365	288,722	98,853	274,617	(3,213)	101.2%	(1.7)%	8	3
Mooreland	UAL	746,310	200,269	713,081	143,702	750,330	4,020	99.5%	2.0%	7	3
Mountain Park Master Cons	UAL	439,489	128,728	600,746	32,148	559,689	120,200	78.5%	93.4%	5	1
Muldrow	UAL	676,428	603,038	903,741	169,927	738,434	62,005	91.6%	10.3%	23	5
Mustang	UAL	1,865,296	1,155,614	3,044,198	560,869	2,668,418	803,122	69.9%	69.5%	28	8
Newkirk	UAL	1,150,222	407,974	1,142,578	707,203	1,549,029	398,807	74.3%	97.8%	15	10
Nichols Hills	UAL	3,423,970	1,203,909	4,408,683	1,307,596	4,502,719	1,078,748	76.0%	89.6%	35	20
Noble	UAL	683,051	453,369	527,269	573,017	814,426	131,375	83.9%	29.0%	19	8
Nowata	Surplus	1,058,767	467,413	896,452	519,751	932,834	(125,933)	113.5%	(26.9)%	22	20
Oilton	UAL	178,108	210,284	204,651	123,938	234,370	56,262	76.0%	26.8%	9	4
Okeene	Surplus	484,270	137,271	392,951	192,347	459,536	(24,734)	105.4%	(18.0)%	6	6
Okemah	UAL	317,753	591,746	495,026	92,099	406,186	88,433	78.2%	14.9%	30	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
Oklahoma Municipal League	Surplus	4,142,267	799,136	3,164,079	1,309,413	3,843,312	(298,955)	107.8%	(37.4)%	18	15
Okmulgee	Surplus	9,584,777	2,565,014	7,067,700	2,966,849	7,845,394	(1,719,384)	121.9%	(67.0)%	98	39
OMRF	Surplus	14,777	337,649	258,503	0	14,253	(524)	103.7%	(0.2)%	7	0
Owasso	UAL	5,156,217	3,929,968	7,329,159	1,364,635	5,625,109	468,892	91.7%	11.9%	111	30
Pawnee	UAL	1,177,869	524,816	1,047,112	516,215	1,205,433	27,764	97.7%	5.3%	20	11
Perkins	UAL	456,389	405,387	584,413	307,841	615,069	158,680	74.2%	39.1%	16	4
Perry	Surplus	2,506,514	1,228,589	2,668,917	474,663	2,369,269	(137,245)	105.8%	(11.2)%	55	13
Pond Creek	UAL	380,827	252,197	440,200	302,051	645,422	264,595	59.0%	104.9%	11	5
Poteau	UAL	3,461,180	1,320,173	3,341,813	1,601,460	4,156,913	695,733	83.3%	52.7%	51	21
Ratliff City	UAL	880	76,728	49,940	0	35,849	34,970	2.5%	45.6%	4	0
Ringling	UAL	123,326	125,042	141,408	36,107	136,804	13,478	90.1%	10.8%	5	3
Roland	UAL	113,562	896,929	906,648	18,777	502,143	388,580	22.6%	43.3%	25	1
Sallisaw	UAL	7,372,380	2,628,802	8,568,807	3,513,102	9,878,658	2,506,278	74.6%	95.3%	97	31
Seiling	UAL	540,394	257,810	478,342	288,385	597,677	57,283	90.4%	22.2%	10	5
Shawnee	UAL	21,914,001	4,952,709	18,498,248	10,311,066	23,744,809	1,830,808	92.3%	37.0%	149	59
Spencer	Surplus	721,502	274,528	339,754	522,006	643,565	(77,937)	112.1%	(28.4)%	13	10
Spiro	UAL	594,744	405,835	671,116	278,032	786,279	191,536	75.6%	47.2%	17	6
Stilwell	UAL	2,161,080	2,114,101	3,882,298	999,120	3,869,805	1,708,726	55.8%	80.8%	81	14
Stratford	Surplus	81,371	276,570	120,735	1,268	60,296	(21,075)	135.0%	(7.6)%	14	0

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
Stroud	UAL	2,264,870	982,802	1,677,372	1,386,155	2,645,581	380,711	85.6%	38.7%	41	23
Sulphur	UAL	1,983,624	710,450	2,429,711	451,574	2,328,407	344,782	85.2%	48.5%	27	10
Talihina & TPWA	UAL	149,996	367,111	485,354	925	392,979	242,983	38.2%	66.2%	19	0
Thomas	UAL	620,577	174,213	637,878	217,499	777,748	157,171	79.8%	90.2%	6	6
Tipton	UAL	39,248	140,197	87,665	16,978	77,692	38,444	50.5%	27.4%	7	1
Tishomingo	UAL	53,856	334,427	315,522	155,705	320,821	266,965	16.8%	79.8%	16	4
Tonkawa	UAL	1,816,798	597,961	1,516,620	712,473	1,838,313	21,514	98.8%	3.6%	21	14
Velma	UAL	88,498	169,997	160,860	4,104	103,049	14,551	85.9%	8.6%	8	1
Vian	UAL	66,701	341,089	133,597	70,049	122,499	55,798	54.5%	16.4%	14	4
Vinita	UAL	4,663,577	1,464,595	4,632,529	2,377,135	5,553,813	890,236	84.0%	60.8%	59	25
Wakita	UAL	85,525	73,929	162,166	0	137,272	51,746	62.3%	70.0%	3	0
Warr Acres	UAL	4,262,947	1,035,112	3,342,217	1,908,104	4,620,337	357,391	92.3%	34.5%	35	20
Watonga	UAL	3,194,140	881,733	2,622,897	2,062,062	4,015,781	821,640	79.5%	93.2%	32	19
Waukomis	UAL	335,469	126,254	248,762	173,826	342,371	6,901	98.0%	5.5%	6	3
Waurika	Surplus	644,990	199,312	516,225	154,877	532,830	(112,160)	121.0%	(56.3)%	8	3
Webbers Falls	UAL	42,709	222,458	136,459	26,056	112,031	69,322	38.1%	31.2%	13	3
Wellston	UAL	255,210	194,397	257,530	167,105	317,681	62,471	80.3%	32.1%	10	4
Westville Utility Authority	UAL	98,538	189,473	166,562	83,101	129,801	31,262	75.9%	16.5%	7	2
Wetumka	UAL	727,241	292,383	1,071,622	653,915	1,552,688	825,448	46.8%	282.3%	14	11

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
Yale	Surplus	1,176,178	304,905	866,866	423,495	1,055,660	(120,519)	111.4%	(39.5)%	14	7
Yukon	UAL	9,191,624	4,175,497	10,902,553	5,700,578	13,284,815	4,093,191	69.2%	98.0%	108	68
Total		251,694,486	106,594,428	250,717,953	101,245,849	278,957,758	27,263,272	90.2%	25.6%	3,789	1,426

Totals exclude plans with only nonactive participants.

C

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

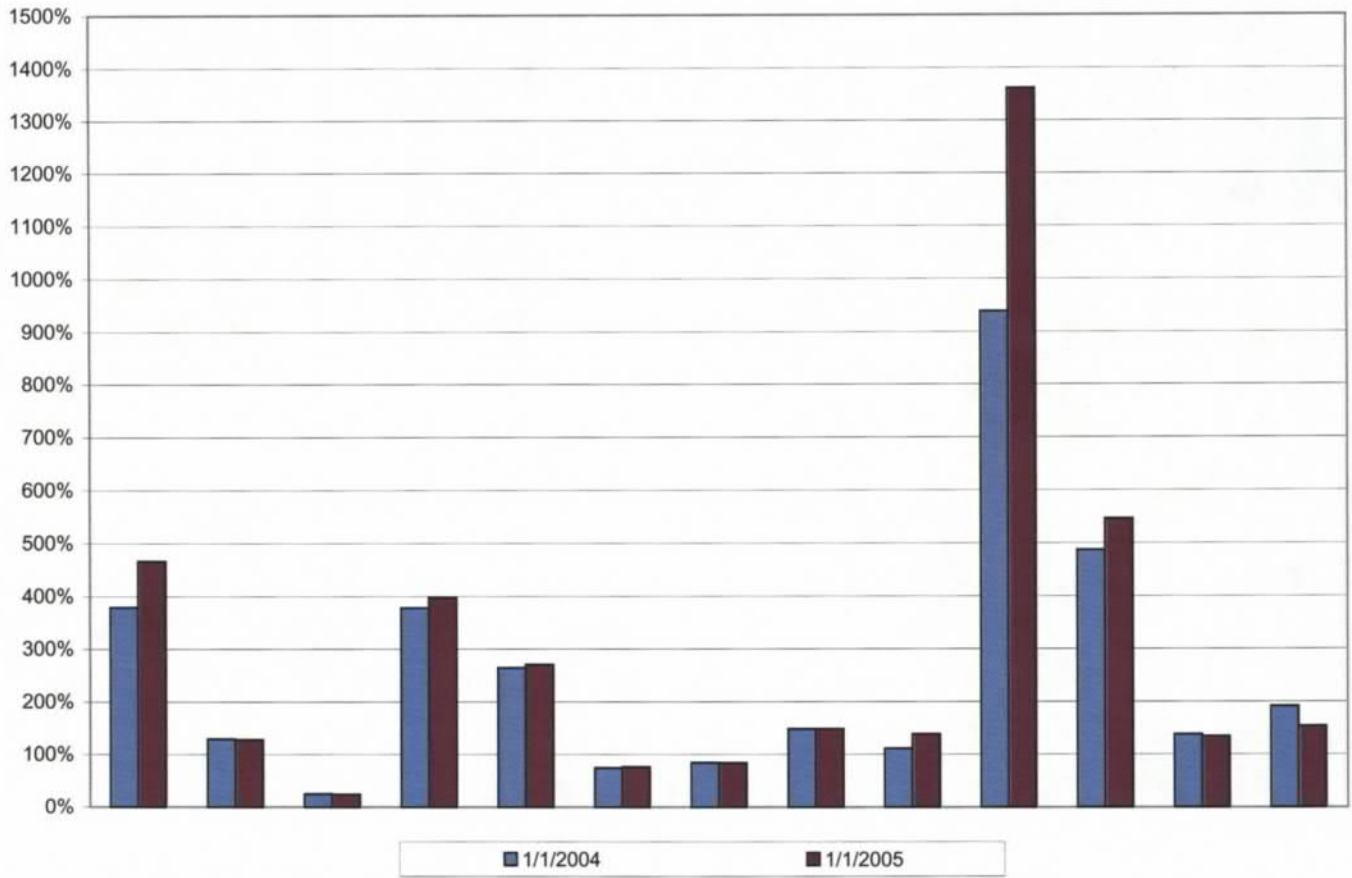
C Funded Status of Plans with No Active Participants

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, 2006, 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 2005.
- 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

Funded Status of Nonactive Plans



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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	6	\$209,898
Survivors	5	217,775
Disabled	0	0
Deferred Vested	<u>1</u>	<u>172</u>
Totals	12	\$427,845
Market Value of Assets		\$1,995,846
Deficiency (Surplus)		(\$1,568,001)
Funded Percentage		466%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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 Chouteau, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$19,629
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	2	\$19,629
Market Value of Assets		\$25,073
Deficiency (Surplus)		(\$5,444)
Funded Percentage		128%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$195,707
Survivors	0	0
Disabled	1	7,786
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$203,493
Market Value of Assets		\$48,883
Deficiency (Surplus)		\$154,610
Funded Percentage		24%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 7 years commencing July 1, 2006 sufficient to amortize the funding deficiency	\$29,190
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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, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$46,074
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$46,074
Market Value of Assets		\$183,191
Deficiency (Surplus)		(\$137,117)
Funded Percentage		398%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$125,891
Survivors	2	46,567
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$172,458
Market Value of Assets		\$466,292
Deficiency (Surplus)		(\$293,834)
Funded Percentage		270%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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 Muskogee, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	11	\$79,033
Survivors	2	6,427
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	13	\$85,460
Market Value of Assets		\$65,066
Deficiency (Surplus)		\$20,394
Funded Percentage		76%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 1 years commencing July 1, 2006 sufficient to amortize the funding deficiency	\$21,924
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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, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	17	\$1,220,906
Survivors	1	40,343
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	18	\$1,261,249
Market Value of Assets		\$1,053,011
Deficiency (Surplus)		\$208,238
Funded Percentage		83%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2006 sufficient to amortize the funding deficiency **\$30,337**

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, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	0	\$0
Survivors	1	32,817
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$32,817
Market Value of Assets		\$48,749
Deficiency (Surplus)		(\$15,932)
Funded Percentage		149%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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 Skiatook, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$86,512
Survivors	2	74,419
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$160,931
Market Value of Assets		\$222,866
Deficiency (Surplus)		(\$61,935)
Funded Percentage		138%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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	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, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	9	\$303,007
Survivors	2	45,208
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	11	\$348,215
Market Value of Assets		\$4,741,427
Deficiency (Surplus)		(\$4,393,212)
Funded Percentage		1362%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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 Stillwater Medical Center, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$99,752
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$99,752
Market Value of Assets		\$544,837
Deficiency (Surplus)		(\$445,085)
Funded Percentage		546%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$52,188
Survivors	0	0
Disabled	2	38,442
Deferred Vested	<u>4</u>	<u>40,760</u>
Totals	8	\$131,390
Market Value of Assets		\$176,429
Deficiency (Surplus)		(\$45,039)
Funded Percentage		134%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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, 2006

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$134,862
Survivors	2	132,447
Disabled	0	0
Deferred Vested	<u>1</u>	<u>93,931</u>
Totals	5	\$361,240
Market Value of Assets		\$554,341
Deficiency (Surplus)		(\$193,101)
Funded Percentage		153%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2006 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	65
for Deferred Vested	

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, 2006.

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:

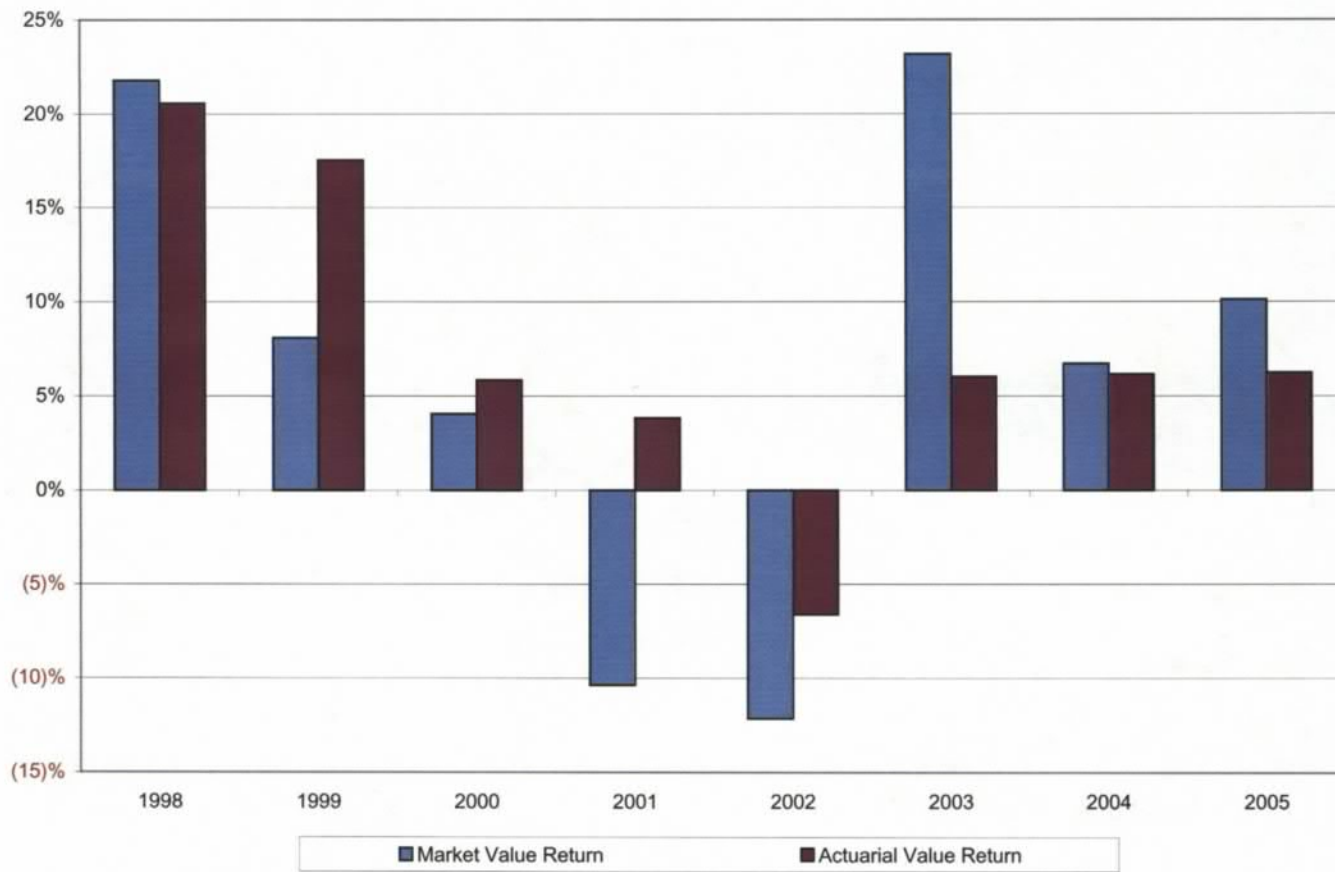
- A preliminary actuarial value of assets is determined by adjusting the prior year's value for cash flows and interest at the valuation rate.
- This amount is compared to the current market value to determine the market value adjustment. This adjustment is one fourth of the difference between the current 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.

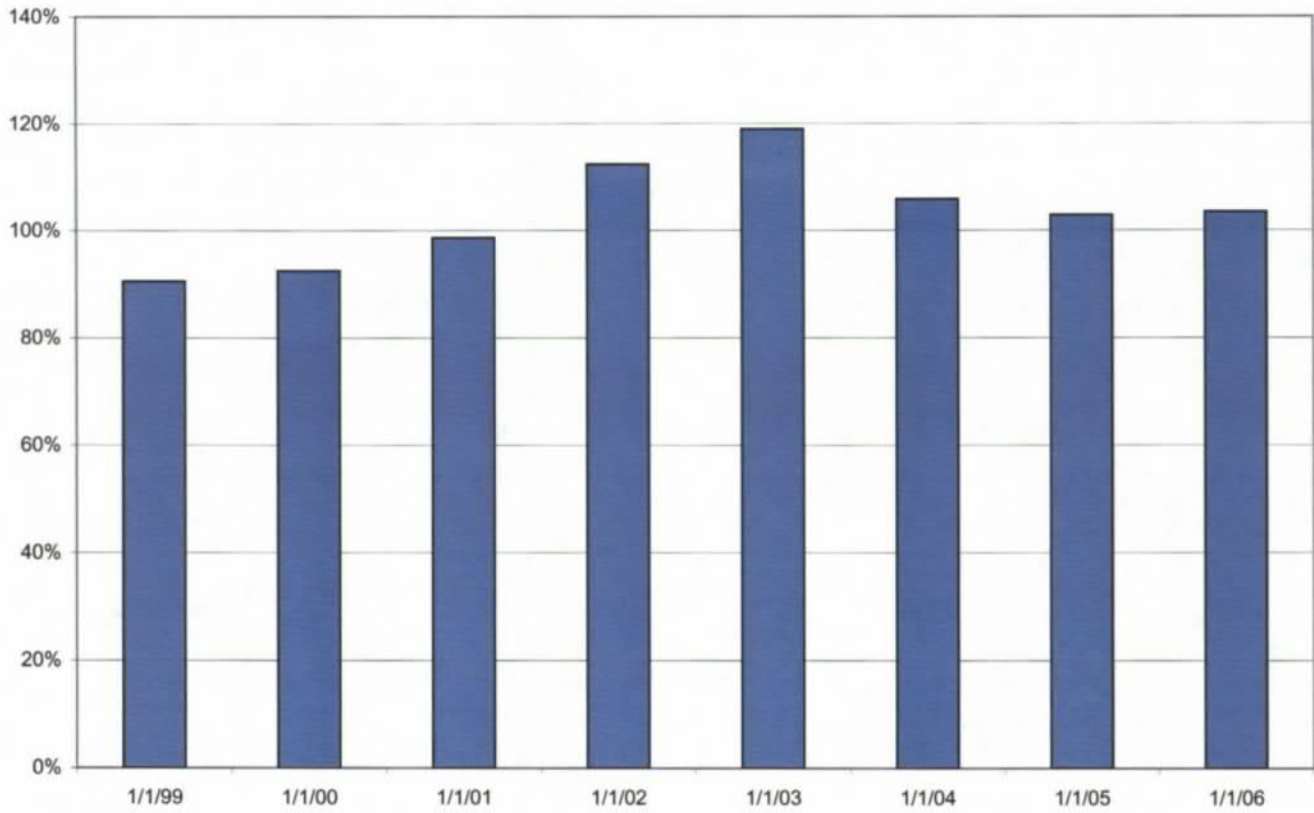
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Okahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/06	Market Value Adjustment	Actuarial Value of Assets as of 1/1/06
					Employer	Employee	Distributions					
Adair	70,873	74,659	86,483	88,148	8,171	3,855	(6,787)	6,808	100,195	96,847	(837)	99,358
Altus	12,245,057	13,019,257	13,057,521	13,491,412	337,189	202,722	(839,622)	1,000,617	14,192,318	13,485,208	(176,778)	14,015,541
Alva	1,740,303	1,846,358	1,875,617	1,933,091	25,248	0	(22,360)	145,090	2,081,069	1,983,983	(24,272)	2,056,798
Antlers	325,202	344,001	378,457	387,756	16,796	10,915	(25,085)	29,180	419,563	402,307	(4,314)	415,249
Ardmore	766,708	766,708	3,005,892	3,005,892	770,068	228,954	(132,421)	257,939	4,130,434	4,079,324	(12,777)	4,117,656
Bartlesville	2,687,783	2,810,838	3,307,538	3,361,482	654,461	0	(255,151)	267,085	4,027,877	3,907,893	(29,996)	3,997,881
Bethany *	11,877,684	12,592,375	13,076,798	13,459,102	523,668	120,464	(433,556)	1,017,329	14,687,007	14,032,743	(163,566)	14,523,441
Bethany/Warr Acres	1,070,275	1,130,741	1,216,631	1,246,334	25,406	7,601	(46)	94,711	1,374,006	1,319,563	(13,611)	1,360,395
Billings	59,898	63,277	68,475	70,151	5,767	2,855	(5,853)	5,365	78,285	75,164	(780)	77,505
Binger	22,879	23,677	30,249	30,382	3,438	1,521	0	2,465	37,806	37,119	(172)	37,634
Blackwell	4,111,798	4,387,625	4,288,145	4,448,033	67,475	48,644	(267,949)	327,909	4,624,112	4,369,642	(63,617)	4,560,495
Blair	69,187	73,774	85,783	88,070	5,049	3,315	0	6,919	103,353	99,318	(1,009)	102,344
Boise City	724,653	766,199	816,841	837,466	46,081	0	(22,516)	63,694	924,726	887,375	(9,338)	915,388
Braman	36,680	38,016	49,389	49,644	7,129	2,872	(2,639)	3,999	61,006	59,809	(299)	60,706
Bristow	1,046,247	1,101,222	1,234,711	1,258,884	85,989	32,285	(51,788)	96,910	1,422,280	1,374,754	(11,881)	1,410,398
Broken Arrow *	1,856,874	1,856,874	1,955,784	1,955,784	0	0	(67,060)	144,169	2,032,893	1,995,846	(37,046)	1,995,846
Broken Bow	933,008	981,340	1,142,836	1,164,886	112,700	54,804	(49,387)	91,796	1,374,799	1,329,887	(11,228)	1,363,571
Buffalo	856,036	911,104	901,384	932,605	27,429	11,599	(61,063)	69,119	979,689	928,962	(12,682)	967,007
Burns Flat	58,831	60,873	76,728	77,087	11,208	3,729	(695)	6,316	97,646	95,819	(457)	97,189
Calera	91,988	96,044	118,796	120,083	22,571	7,286	(6,834)	9,870	152,975	149,536	(860)	152,115
Central Okla Master Cc	548,315	581,973	616,239	634,000	38,746	12,911	(52,449)	47,520	680,728	650,167	(7,640)	673,088
Chandler	625,986	659,258	728,345	743,731	37,551	24,028	(37,189)	56,694	824,816	794,764	(7,513)	817,303
Checotah	196,497	185,086	317,605	302,724	73,991	30,904	(14,040)	26,111	419,691	430,179	2,622	422,313
Cherokee & CDA	0	0	0	0	0	0	0	0	0	0	0	0
Chickasha	10,048,256	10,682,675	10,811,568	11,160,131	0	50,664	(409,520)	823,553	11,624,827	11,041,729	(145,775)	11,479,053
Chouteau *	26,030	26,030	26,047	26,047	0	0	(2,336)	1,866	25,577	25,073	(504)	25,073
Claiborne	8,441,482	8,928,327	9,330,721	9,580,869	572,233	197,595	(380,369)	733,170	10,703,497	10,265,551	(109,487)	10,594,011

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/06	Market Value Adjustment	Actuarial Value of Assets as of 1/1/06
					Employer	Employee	Distributions					
Cleo Springs	48,750	50,932	57,644	58,468	1,233	842	0	4,463	65,005	63,057	(487)	64,518
Cleveland	1,190,884	1,266,267	1,286,363	1,327,734	50,287	0	(60,413)	99,200	1,416,809	1,348,041	(17,192)	1,399,617
Clinton	6,851,941	7,294,146	7,305,289	7,553,051	0	80,956	(272,292)	559,304	7,921,020	7,516,348	(101,168)	7,819,852
Collinsville	1,625,759	1,721,419	1,814,098	1,863,448	62,837	31,010	(68,268)	140,718	2,029,745	1,942,755	(21,748)	2,007,998
Comanche *	28,311	28,311	53,122	53,122	27,057	0	(33,030)	3,760	50,909	48,883	(2,026)	48,883
Cordell	2,861,024	3,035,548	3,012,285	3,109,019	42,538	0	(147,819)	229,228	3,232,966	3,071,882	(40,271)	3,192,695
Cushing	8,073,933	8,574,393	8,807,368	9,078,616	439,900	0	(414,704)	681,841	9,785,652	9,327,538	(114,529)	9,671,123
Davis	724,725	777,428	832,933	862,266	52,940	31,519	(60,890)	65,554	951,389	903,612	(11,944)	939,445
Del City *	11,376,246	12,089,268	12,090,099	12,488,606	232,293	0	(540,355)	925,093	13,105,637	12,448,622	(164,254)	12,941,383
Dewey	1,082,863	1,156,562	1,075,506	1,118,824	1,456	13,660	(64,921)	82,044	1,151,063	1,084,140	(16,731)	1,134,332
Durant	9,346,590	9,942,853	10,154,595	10,482,368	275,319	0	(304,158)	785,096	11,238,626	10,694,948	(135,919)	11,102,706
El Reno	0	0	0	0	105,947	66,034	(5,869)	6,229	172,341	171,815	(131)	172,209
Eufaula	534,563	564,585	595,494	610,273	23,892	19,279	(21,807)	46,572	678,208	651,204	(6,751)	671,457
Fairfax *	171,728	171,728	180,618	180,618	0	0	(7,276)	13,274	186,616	183,191	(3,425)	183,191
Fairview *	434,821	434,821	458,657	458,657	0	0	(17,427)	33,746	474,976	466,292	(8,684)	466,292
Fort Cobb	11,075	10,606	25,326	24,467	8,992	3,598	(3,529)	2,175	35,703	36,321	155	35,857
Foss Reservoir Public \	386,644	409,126	436,382	447,747	16,872	6,888	(9,924)	34,100	495,683	475,308	(5,094)	490,589
Frederick	1,521,521	1,603,314	1,722,182	1,764,089	132,309	44,069	(123,619)	134,285	1,951,133	1,872,909	(19,556)	1,931,577
Garber	15,539	15,466	19,897	19,515	3,367	1,869	(2,808)	1,555	23,497	23,507	2	23,500
Geary	422,301	448,866	464,988	479,395	20,432	8,780	(21,126)	36,257	523,717	499,485	(6,058)	517,659
Goodwell	0	0	1,962	2,016	10,966	4,527	(649)	708	17,568	17,569	0	17,568
Gore and Gore PWA	22,407	21,649	54,695	53,076	18,992	10,288	(13,831)	4,560	73,084	74,070	247	73,331
Granite	685,158	727,596	746,737	769,785	18,234	8,954	(36,794)	57,374	817,553	778,816	(9,684)	807,868
Guthrie	3,152,311	3,351,544	3,296,900	3,410,203	21,804	55,991	(64,474)	256,265	3,679,789	3,495,573	(46,054)	3,633,735
Guymon	3,420,441	3,606,283	3,846,923	3,936,699	154,721	0	(337,373)	288,403	4,042,450	3,879,082	(40,842)	4,001,608
Harrah	548,417	576,303	654,659	667,117	48,542	18,505	(32,152)	51,342	753,353	727,533	(6,455)	746,898
Heraldton	546,901	576,764	605,552	620,366	24,026	14,797	(17,249)	47,337	689,277	662,005	(6,818)	682,459

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/06	Market Value Adjustment	Actuarial Value of Assets as of 1/1/06
					Employer	Employee	Distributions					
Henryetta	1,885,716	2,010,076	2,030,126	2,100,084	63,874	6,729	(102,921)	156,294	2,224,060	2,110,439	(28,405)	2,195,655
Hooker	181,310	189,649	230,682	233,600	25,049	8,350	(4,283)	18,612	281,327	273,959	(1,842)	279,485
Hulbert	55,468	54,427	79,986	75,940	20,266	5,466	(4,213)	6,502	103,962	107,279	829	104,791
Hydro	188,879	201,047	203,063	209,867	8,355	4,257	(13,675)	15,700	224,504	213,321	(2,796)	221,708
Kansas	25,446	26,608	28,199	28,744	6,433	1,364	(4,011)	2,298	34,827	33,764	(266)	34,561
Kingston	201,564	211,214	242,831	246,758	21,445	10,255	(14,839)	19,139	282,757	274,109	(2,162)	280,595
Krebs & Krebs Utility Au	67,678	70,543	88,544	89,346	11,088	4,611	(14,296)	6,754	97,503	94,892	(653)	96,850
Laveme	575,259	609,109	605,333	623,781	17,886	10,455	(46,867)	46,089	651,344	619,884	(7,865)	643,479
Lindsay	2,693,427	2,857,683	2,901,433	2,991,187	107,128	40,182	(94,726)	226,311	3,270,082	3,119,047	(37,759)	3,232,323
Madill	1,076,042	1,142,198	1,186,350	1,221,885	26,616	21,015	(47,838)	91,634	1,313,312	1,252,669	(15,161)	1,298,151
Mannford	1,300,642	1,374,184	1,452,556	1,490,685	89,590	39,165	(161,729)	110,565	1,568,276	1,499,386	(17,222)	1,551,054
Marietta	668,856	714,480	696,627	723,307	0	15,407	(98,070)	51,148	691,793	649,542	(10,563)	681,230
Marietta PWA	383,058	406,589	420,462	433,298	24,180	7,465	(47,310)	31,910	449,544	427,397	(5,537)	444,007
McLoud	163,391	172,228	195,448	199,476	11,676	5,736	(15,284)	15,040	216,644	208,565	(2,020)	214,624
Medford *	875,235	929,440	966,638	995,770	57,723	7,880	(51,614)	75,207	1,084,967	1,035,274	(12,423)	1,072,544
Meeker	222,328	236,697	252,906	260,580	7,237	6,157	(12,464)	19,578	281,089	268,054	(3,259)	277,830
Mooreland	625,481	664,486	680,724	701,889	13,840	2,403	(15,568)	52,667	755,230	719,549	(8,920)	746,310
Mountain Park Master C	346,142	366,640	391,233	401,759	9,499	6,331	(4,020)	30,575	444,144	425,526	(4,654)	439,489
Muldrow	515,128	541,478	599,628	611,552	32,591	22,912	(31,515)	46,766	682,306	658,796	(5,878)	676,428
Muskogee *	61,265	61,265	65,349	65,349	12,613	0	(16,124)	4,769	66,607	65,066	(1,541)	65,066
Mustang	1,325,425	1,392,235	1,590,042	1,624,861	122,381	63,434	(55,119)	126,766	1,882,322	1,814,218	(17,026)	1,865,296
Newkirk	983,629	1,045,060	1,068,213	1,101,778	40,072	24,274	(83,662)	81,909	1,164,371	1,107,772	(14,150)	1,150,222
Nichols Hills *	3,278,504	3,543,150	3,646,154	3,803,997	148,189	57,551	(134,048)	287,988	4,163,678	3,925,515	(59,541)	4,104,137
Noble	528,631	570,367	605,092	629,347	36,791	14,772	(36,078)	47,782	692,614	654,361	(9,563)	683,051
Norman *	1,234,975	1,234,975	1,166,844	1,166,844	0	0	(171,769)	81,072	1,076,146	1,053,011	(23,136)	1,053,011
Nowata	909,883	971,457	979,952	1,015,332	25,100	23,636	(66,560)	75,482	1,072,990	1,016,100	(14,222)	1,058,767
Oilton	142,552	151,386	159,119	163,897	11,168	6,353	(13,720)	12,435	180,133	172,034	(2,025)	178,108

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/06	Market Value Adjustment	Actuarial Value of Assets as of 1/1/06
					Employer	Employee	Distributions					
Okeene	427,883	456,319	456,326	472,514	4,422	5,438	(26,397)	34,818	490,794	464,697	(6,524)	484,270
Okemah	238,103	250,951	276,553	282,246	19,495	13,867	(16,835)	21,788	320,561	309,328	(2,808)	317,753
Oklahoma Municipal Le	3,371,250	3,570,632	3,750,489	3,853,266	89,933	0	(46,466)	290,625	4,167,357	4,006,998	(45,090)	4,142,267
Okmulgee	8,204,696	8,714,667	8,863,348	9,140,382	110,095	0	(249,840)	680,288	9,680,925	9,216,335	(116,148)	9,564,777
OMRF	0	0	0	0	9,285	5,065	0	538	14,888	14,441	(112)	14,777
Owasso	3,806,698	4,011,597	4,479,788	4,573,934	302,163	157,107	(184,009)	353,367	5,202,562	5,017,179	(46,346)	5,156,217
Pawnee	997,974	1,060,051	1,094,060	1,127,531	27,594	29,630	(76,658)	83,836	1,191,932	1,134,880	(14,263)	1,177,669
Perkins	347,300	367,324	396,166	406,402	37,638	14,399	(28,758)	31,353	461,034	442,454	(4,645)	456,389
Perry	2,229,894	2,363,079	2,289,282	2,359,085	44,256	48,242	(92,521)	176,930	2,535,992	2,418,081	(29,478)	2,506,514
Pond Creek	328,672	349,561	352,312	364,035	23,843	6,830	(36,159)	27,097	385,647	366,367	(4,820)	380,827
Poteau	2,892,788	3,074,457	3,166,526	3,265,622	120,446	50,681	(178,672)	244,639	3,502,715	3,336,577	(41,534)	3,461,180
Prague *	49,471	49,471	50,045	50,045	0	0	(3,937)	3,606	49,713	48,749	(964)	48,749
Ratliff City	0	0	0	0	669	186	0	32	887	858	(7)	880
Ringling	88,437	93,514	109,150	111,740	6,993	3,835	(6,568)	8,540	124,541	119,681	(1,215)	123,326
Roland	0	0	7,879	8,101	69,274	32,082	(222)	4,400	113,636	113,343	(73)	113,562
Sallisaw	5,928,530	6,273,456	6,646,385	6,822,495	373,110	159,904	(419,882)	515,930	7,451,556	7,134,854	(79,176)	7,372,380
Selling	453,545	480,184	505,099	518,769	20,814	12,531	(44,318)	38,496	546,291	522,702	(5,897)	540,394
Shawnee *	20,795,323	22,101,045	22,800,902	23,504,916	782,387	0	(2,105,543)	1,713,250	23,895,011	22,705,101	(297,477)	23,597,533
Skiatook *	237,102	237,102	233,568	233,568	0	0	(22,815)	16,662	227,415	222,866	(4,549)	222,866
Spencer *	678,972	724,334	722,836	748,597	19,548	13,439	(55,210)	55,311	781,685	740,712	(10,243)	771,442
Spiro	466,416	491,186	535,698	547,260	24,050	12,047	(24,455)	41,481	600,384	577,823	(5,640)	594,744
Stillwater *	4,266,349	4,266,349	4,571,270	4,571,270	0	0	(83,438)	339,716	4,827,549	4,741,427	(86,122)	4,741,427
Stillwater Medical Cent	508,500	508,500	535,328	535,328	0	0	(19,747)	39,409	554,990	544,837	(10,153)	544,837
Stilwell	1,463,155	1,524,755	1,847,677	1,868,838	193,699	73,892	(107,382)	146,171	2,175,217	2,118,668	(14,137)	2,161,080
Stratford	53,986	55,770	69,321	69,590	6,467	4,368	(4,170)	5,469	81,724	80,313	(353)	81,371
Stroud	1,953,962	2,076,721	2,110,998	2,178,601	58,366	39,262	(144,906)	161,622	2,292,945	2,180,647	(28,074)	2,264,870
Sulphur	1,559,987	1,649,266	1,769,179	1,813,985	71,865	42,436	(62,340)	137,997	2,003,944	1,922,666	(20,319)	1,983,624

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/04	Actuarial Value of Assets as of 1/1/04	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/06	Market Value Adjustment	Actuarial Value of Assets as of 1/1/06
					Employer	Employee	Distributions					
Talihina & TPWA	67,326	64,476	106,008	101,514	30,105	8,572	0	9,064	149,255	152,218	741	149,996
Tecumseh *	173,172	173,172	178,037	178,037	0	0	(11,135)	12,935	179,837	176,429	(3,408)	176,429
Thomas	514,083	545,572	553,242	570,482	16,313	8,197	(10,485)	43,312	627,820	598,847	(7,243)	620,577
Tipton	22,039	21,920	30,135	29,543	7,417	2,158	(2,383)	2,485	39,221	39,332	28	39,248
Tishomingo	0	0	17,871	17,746	39,539	10,493	(16,438)	2,591	53,930	53,635	(74)	53,856
Tonkawa	1,530,085	1,626,733	1,666,866	1,719,814	43,604	21,557	(74,605)	128,632	1,839,002	1,750,189	(22,203)	1,816,798
Velma	56,985	59,849	72,025	73,016	7,038	3,179	0	5,859	89,092	86,717	(594)	88,498
Vian	41,782	43,674	52,616	53,233	12,069	5,016	(7,598)	4,348	67,068	65,601	(367)	66,701
Vinita	3,897,760	4,114,808	4,348,185	4,457,157	227,220	80,251	(381,791)	331,500	4,714,337	4,511,296	(50,760)	4,663,577
Wakita	56,339	58,526	71,104	71,695	6,953	1,660	0	5,700	86,008	84,077	(463)	85,525
Warr Acres	3,771,863	4,015,751	4,000,466	4,138,500	53,016	22,584	(200,653)	305,698	4,319,144	4,094,353	(56,198)	4,262,947
Watonga	2,814,219	2,999,098	2,983,649	3,088,336	143,131	34,866	(258,502)	228,606	3,236,438	3,067,248	(42,297)	3,194,140
Waukomis	273,635	289,809	305,034	313,451	6,703	6,482	(11,029)	23,590	339,197	324,288	(3,727)	335,469
Waurika	535,113	567,500	590,354	607,534	11,591	5,184	(17,477)	45,538	652,350	622,910	(7,360)	644,990
Weatherford *	542,630	542,630	558,811	558,811	0	0	(34,466)	40,618	564,963	554,341	(10,623)	554,341
Webbers Falls	20,802	19,767	33,223	31,777	7,426	3,346	(2,757)	2,684	42,475	43,412	234	42,709
Wellston	187,263	199,284	220,428	226,665	12,672	6,855	(5,800)	17,515	257,908	247,117	(2,698)	255,210
Westville Utility Authori	77,555	81,865	80,983	83,375	12,497	5,613	(8,502)	6,613	99,595	95,369	(1,057)	98,538
Wetumka	567,545	596,681	660,590	674,358	64,111	15,181	(70,557)	50,904	733,998	706,969	(6,757)	727,241
Yale	1,009,574	1,071,366	1,056,181	1,085,617	27,588	13,715	(20,153)	82,214	1,188,981	1,137,771	(12,802)	1,176,178
Yukon	7,240,374	7,685,761	8,064,900	8,305,684	848,709	0	(494,524)	636,208	9,296,078	8,878,262	(104,454)	9,191,624
Total	220,888,935	233,741,096	244,029,307	250,918,717	10,218,225	2,877,356	(12,861,900)	16,827,667	269,980,065	257,975,566	(3,145,261)	266,834,804

* Nonactive only city; the Actuarial Value of Assets is equal to the Market Value.

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

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. Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement. Cities may elect to cover part-time employees.
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 (but not in excess of the standard contribution rate), 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 normal retirement age, 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 normal retirement age, 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 or 120 months, as specified in the adoption agreement.
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	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.

F

**Summary of
Plan Participants**

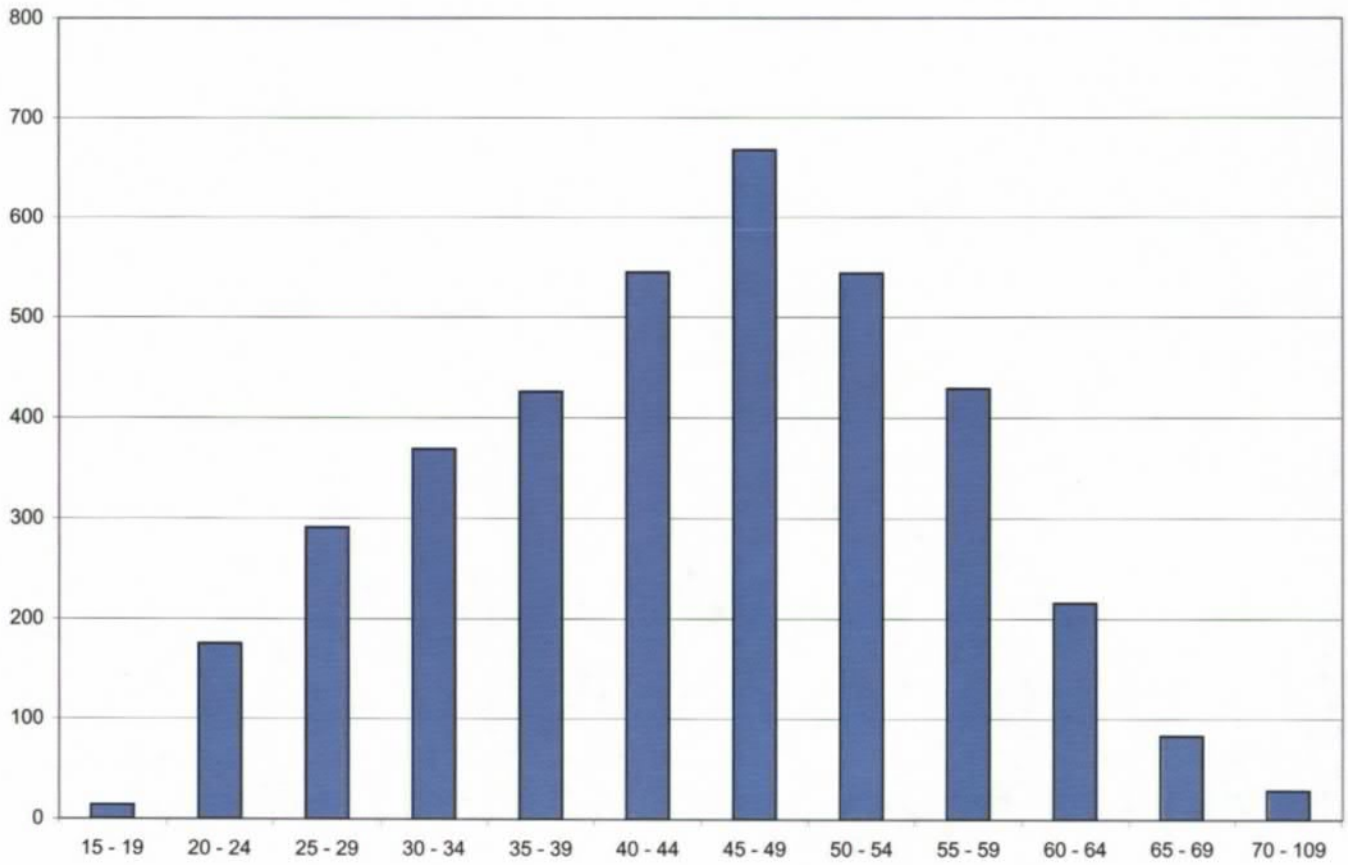
F Summary of Plan Participants

The first three exhibits in this section depict the age and service distribution, along with average valuation pay, for active participants as of January 1, 2006 (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 fourth and fifth exhibits in this section depict the age distribution and average benefit for each category of nonactive participant as of January 1, 2006 (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.

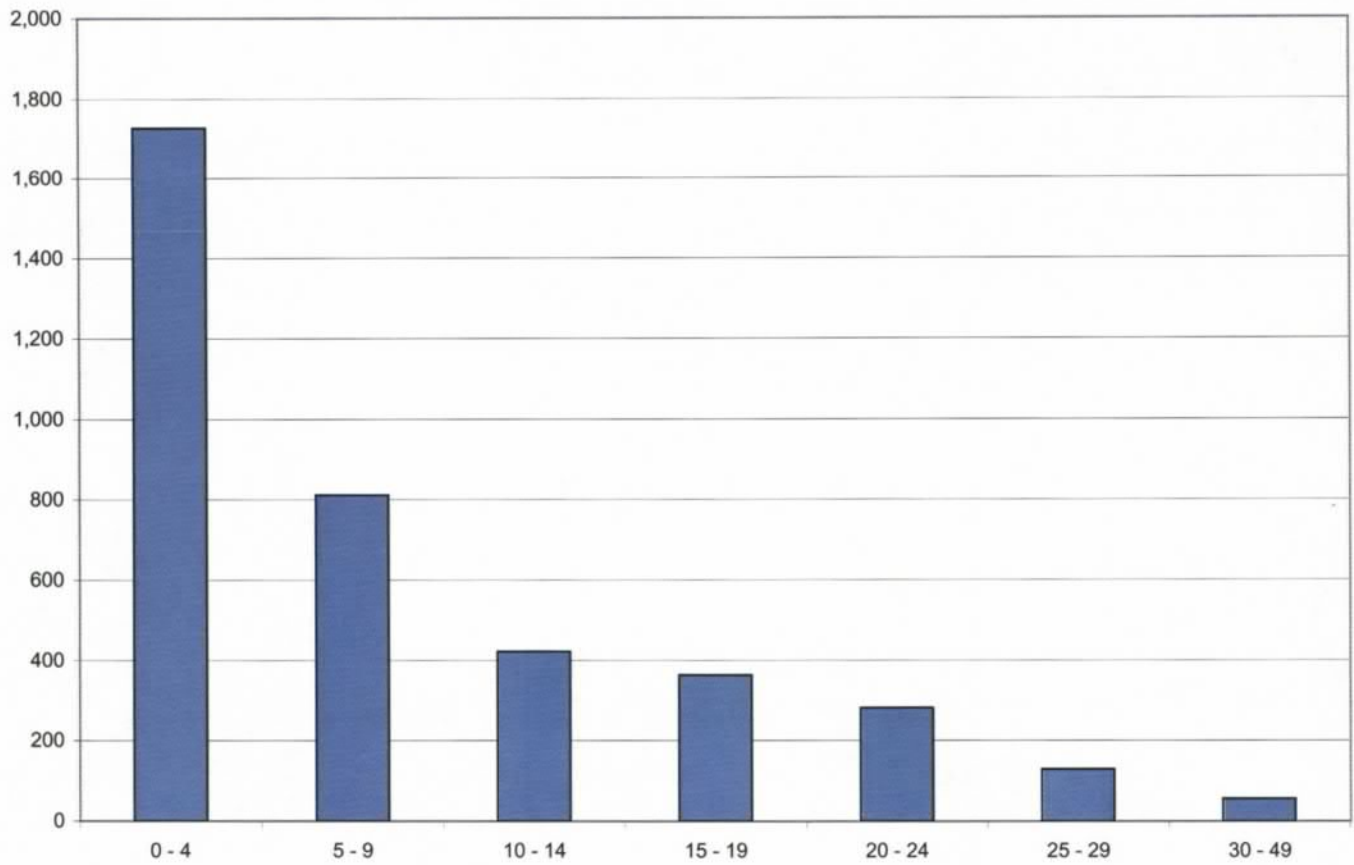
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



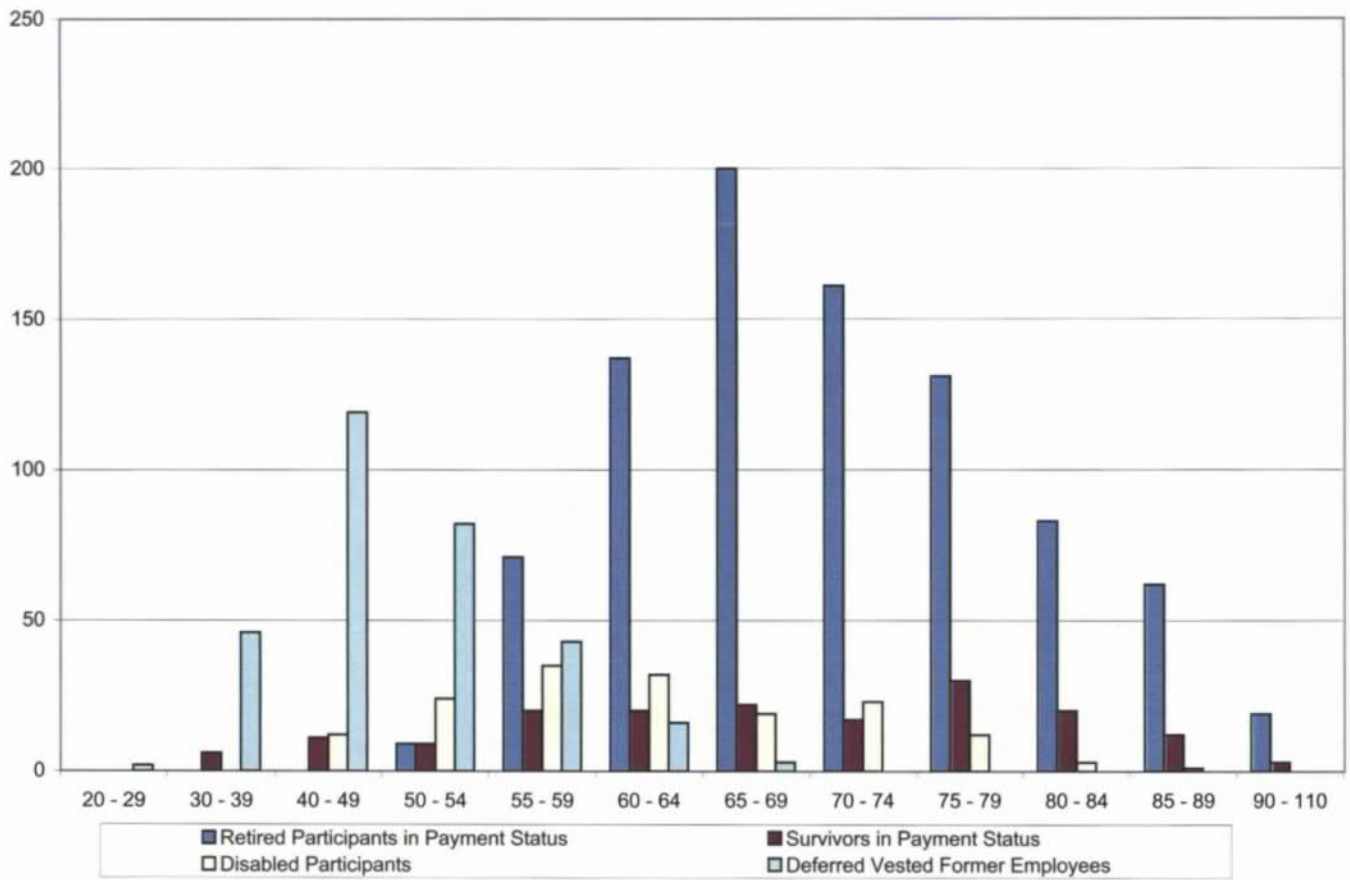
Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
January 1, 2006

Age Group	Years of Service															
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		All Service	
	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	14	10,972													14	10,972
20 - 24	171	15,594	4	26,249											175	15,838
25 - 29	221	18,674	70	25,783											291	20,384
30 - 34	235	20,422	99	27,522	34	30,869	1	45,192							369	23,357
35 - 39	236	20,734	112	29,584	48	31,670	25	34,942	5	33,871					426	25,304
40 - 44	255	20,999	113	28,549	70	29,609	59	33,811	45	32,965	3	26,159			545	26,073
45 - 49	237	22,427	143	27,514	85	31,872	88	32,871	71	32,552	43	35,208	1	45,864	668	28,028
50 - 54	160	21,342	107	27,796	76	30,549	81	35,154	73	36,550	34	37,109	13	35,650	544	29,322
55 - 59	119	26,378	93	28,696	60	33,421	65	34,730	48	35,359	25	32,702	19	33,980	429	30,841
60 - 64	52	21,646	45	29,420	36	27,683	27	28,178	28	38,096	15	30,507	13	37,180	216	28,771
65 - 69	17	21,206	22	32,384	9	24,695	11	31,270	11	30,951	5	29,172	8	39,387	83	29,405
70 - 109	10	16,516	3	18,694	4	15,386	6	26,984			4	16,229	2	32,258	29	19,797
All Ages	1,727		811		422		363		281		129		56		3,789	

Age is in completed years (age last birthday) on the census date.
Service is completed years of benefit service on the census date.
Pay is the total pay for 2005

Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund
All Cities Combined
SUMMARY OF NONACTIVE PARTICIPANTS
 January 1, 2006

Age Group	Males			Females			Total		
	Count	Annual Benefit	Weighted Ave Age	Count	Annual Benefit	Weighted Ave Age	Count	Annual Benefit	Weighted Ave Age
Retired Participants in Payment Status									
40 - 49	6	97,576	53.31	3	107,848	54.07	9	205,423	53.71
50 - 54	43	386,670	57.57	28	352,478	57.54	71	739,148	57.56
55 - 59	100	1,077,012	63.05	37	324,095	62.96	137	1,401,107	63.03
60 - 64	137	1,287,453	67.51	63	567,350	67.55	200	1,854,802	67.53
65 - 69	110	916,468	72.34	51	435,497	72.25	161	1,351,965	72.31
70 - 74	94	750,450	77.46	37	353,354	77.02	131	1,103,804	77.32
75 - 79	55	413,800	81.99	28	148,674	81.83	83	562,474	81.95
80 - 84	33	194,658	86.99	29	127,683	86.93	62	322,341	86.97
85 - 89	11	33,736	93.29	8	10,404	93.17	19	44,141	93.26
90 - 110									
110									
Totals	589	5,157,822	69.94	284	2,427,383	69.11	873	7,585,205.04	69.67
Ave amount		8,756.91			8,547.12			8,688.67	
Survivors in Payment Status									
20 - 29				5	35,832	36.48	6	44,795	35.37
30 - 39	1	8,963	30.92	9	46,656	45.41	11	58,127	44.78
40 - 49	2	11,472	42.25	8	52,662	53.59	9	63,704	53.56
50 - 54	1	11,042	53.39	19	108,684	58.10	20	111,663	58.11
55 - 59		2,979	58.59	20	136,558	61.54	20	136,558	61.54
60 - 64	2	5,929	68.30	20	64,603	67.51	22	70,532	67.58
65 - 69	3	12,973	73.79	14	84,803	72.34	17	97,776	72.53
70 - 74	2	12,549	76.61	28	166,129	78.32	30	178,678	78.20
75 - 79				20	60,315	82.38	20	60,315	82.38
80 - 84	1	2,671	88.89	11	37,859	87.14	12	40,530	87.25
85 - 89				3	5,786	95.29	3	5,786	95.29
90 - 110									
110									
Totals	13	68,577	59.59	157	799,887	66.70	170	868,464.30	66.14
Ave amount		5,275.19			5,094.82			5,108.61	
Disabled Participants									
20 - 29				1	5,935	45.32	12	94,068	46.00
30 - 39				3	21,937	53.29	24	198,536	52.68
40 - 49	11	88,133	46.04	5	69,816	57.94	35	350,605	57.51
50 - 54	21	176,599	52.60	4	48,433	62.72	32	293,784	62.47
55 - 59	30	280,789	57.41	4	41,986	67.71	19	135,316	67.24
60 - 64	28	245,351	62.42	2	21,920	70.89	23	194,199	71.69
65 - 69	15	93,330	67.03	4	22,551	76.53	12	91,062	76.35
70 - 74	8	68,511	76.29	1	5,700	80.28	3	18,065	82.71
75 - 79	2	12,365	83.83	1	6,378	87.90	1	6,378	87.90
80 - 84									
85 - 89									
90 - 110									
110									
Totals	136	1,137,356	61.25	25	244,656	64.02	161	1,382,012.76	61.74
Ave amount		8,362.91			9,786.26			8,583.93	
Deferred Vested Former Employees									
20 - 29				2	5,642	29.69	2	5,642	29.69
30 - 39	32	147,472	36.38	14	60,262	35.54	46	207,734	36.13
40 - 49	81	521,371	46.68	38	251,634	46.39	119	773,006	46.59
50 - 54	61	423,625	52.62	21	172,092	52.35	82	595,717	52.54
55 - 59	29	209,557	57.29	14	95,539	57.18	43	305,096	57.26
60 - 64	10	73,885	61.16	6	26,213	62.85	16	100,099	61.60
65 - 69	3	4,958	68.35				3	4,958	68.35
Totals	216	1,380,869	49.86	95	611,383	49.24	311	1,992,252.36	49.67
Ave amount		6,392.91			6,435.62			6,405.96	
Grand Totals	954	7,744,624	64.99	561	4,083,310	65.34	1515	11,827,934	65.11
Ave amount		8,118.05			7,278.63			7,807.22	

G

**Sample
Actuarial Report**

G Sample Actuarial Report

This section contains a copy of the 2006 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Davis, Oklahoma. It is included as a sample of the valuation reports sent to member employers.

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

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2006**

March 31, 2006

Prepared by

DEAN ACTUARIES, LLC
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DALLAS, TX 75206
(214) 891-0990

INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2006.
- 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 Davis, Oklahoma**

SUMMARY OF 2006-2007 PLAN CONTRIBUTION RATES

	<u>Current</u> <u>Plan</u>	<u>Next</u> <u>Plan Level</u>	<i>Increase</i>
	CC	BB	
Employee contribution rate as a percent of pay	3.75%	4.50%	0.75%
Municipality-required contribution rate as a percent of participant payroll	5.77%	8.67%	2.90%
Total required contribution rate	9.52%	13.17%	3.65%

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 (2005-2006) was 10.21% 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 CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA

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

Development of Plan Contribution Requirement

	<u>Current Plan</u>	<u>Next Plan Level</u>	<u>Increase</u>
	<u>CC</u>	<u>BB</u>	
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (1)	\$ 45,506	\$ 45,506	\$ -
Active employees (40)	<u>1,081,344</u>	<u>\$ 1,290,662</u>	<u>\$ 209,318</u>
Total	\$ 1,126,850	\$ 1,336,167	\$ 209,318
Assets (actuarial value as of 1-1-2006)	<u>939,445</u>	<u>939,445</u>	<u>0</u>
Unfunded actuarial liability	\$ 187,405	\$ 396,723	\$ 209,318
Annual amount to amortize the unfunded actuarial liability over 30 years	\$ 15,304	\$ 32,397	\$ 17,093
Annual normal cost	<u>61,077</u>	<u>73,293</u>	<u>12,215</u>
Total annual cost	\$ 76,381	\$ 105,690	\$ 29,309
Valuation payroll as of 1-1-2006	\$ 802,723	\$ 802,723	
Required total contribution as a percent of payroll (effective 7-1-2006)	9.52%	13.17%	3.65%

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:

7.61%	9.13%	1.52%
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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 \$3,220 for 9 former employees not included in the deferred vested census.

Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

1 Market Value of Assets as of 1/1/05	\$832,933
2 Actuarial Value of Assets as of 1/1/05	\$862,266
Percent of Market Value	104%
3 Contributions	
Employer	52,940
Employee	31,519
4 Distributions	(60,890)
5 Assumed Yield at Valuation Rate (7.50%)	<u>65,554</u>
6 Preliminary Actuarial Value	951,389
7 Market Value of Assets as of 1/1/06	903,612
8 Adjustment	
25% of (7) minus (6)	(11,944)
9 Minimum Actuarial Value of Assets as of 1/1/06	
80% of (7)	\$722,890
10 Maximum Actuarial Value of Assets as of 1/1/06	
120% of (7)	\$1,084,335
11 Actuarial Value of Assets as of 1/1/06	\$939,445
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	104%

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 Davis, 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
1/1/1997	368,212	Market	272,871	PBO	(95,341)	134.9%	587,067	-16.2%
1/1/1998	426,596	Actuarial	350,168	PBO	(76,428)	121.8%	661,880	-11.5%
1/1/1998	426,596	Actuarial	459,946	EAN	33,350	92.7%	661,880	5.0%
1/1/1999	548,980	Actuarial	551,763	EAN	2,783	99.5%	678,537	0.4%
1/1/2000	682,937	Actuarial	613,938	EAN	(68,999)	111.2%	681,392	-10.1%
1/1/2001	740,380	Actuarial	678,219	EAN	(62,161)	109.2%	692,674	-9.0%
1/1/2002	809,408	Actuarial	947,219	EAN	137,811	85.5%	745,528	18.5%
1/1/2003	762,692	Actuarial	848,874	EAN	86,182	89.8%	706,226	12.2%
1/1/2004	777,428	Actuarial	981,602	EAN	204,174	79.2%	829,181	24.6%
1/1/2005	862,266	Actuarial	1,066,147	EAN	203,881	80.9%	807,208	25.3%
1/1/2006	939,445	Actuarial	1,126,850	EAN	187,405	83.4%	802,723	23.3%

* 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 Davis, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system. Participation begins immediately.
Employee contributions	3.75% of pay.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the plan effective date 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 CC 1.875% of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	Age 65 with 10 or more years of vesting service
Normal Retirement	
Eligibility	Termination of employment on or after normal retirement age.
Benefit	The accrued benefit payable immediately.
Early Retirement	
Eligibility	Termination after age 55 with 10 or more years of vesting
Benefit	The accrued benefit payable starting at normal retirement age, or the accrued benefit reduced 5% per year for commencement prior to normal retirement age.

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

SUMMARY OF PLAN PROVISIONS

Disability Retirement

Eligibility	Total and permanent disability after 10 or more years of service.
Benefit	The accrued benefit is payable upon disablement without reduction for early payment.

Termination Before Retirement Age

Before vesting	Return of employee contributions with interest.
After vesting	The accrued benefit payable starting at normal retirement age, 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

This plan has not elected the automatic post-retirement cost-of-living adjustments.

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. If assets exceed the UAL, the surplus 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 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	Before retirement	7.50%	20	0.545	0.305	214.60	0.80	0	0	7.42%
	After retirement	7.50%	21	0.570	0.308	197.80	0.85	0	0	7.19%
			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	Before retirement	UP 1994	25	0.711	0.313	142.30	1.07	0	0	6.42%
	After retirement	UP 1994	26	0.749	0.316	131.10	1.15	0	0	6.26%
	with projected mortality improvement		27	0.782	0.324	120.90	1.23	0	0	6.12%
			28	0.811	0.338	111.60	1.31	0	0	6.00%
Pay Increase Assumption	Annual rates of pay increase as shown		29	0.838	0.356	103.20	1.39	0	0	5.88%
			30	0.862	0.377	95.60	1.47	0	0	5.77%
			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	Select and ultimate rates		34	0.913	0.482	72.50	2.00	0	0	5.45%
	Ultimate rates are age-related as shown		35	0.915	0.514	68.40	2.13	0	0	5.39%
	Additional rates per thousand are added during the first 5 years:		36	0.927	0.550	64.80	2.40	0	0	5.33%
	Year 1:	165	37	0.958	0.593	61.70	2.67	0	0	5.28%
	Year 2:	105	38	1.010	0.643	59.10	2.93	0	0	5.24%
	Year 3:	65	39	1.075	0.701	56.90	3.20	0	0	5.20%
	Year 4:	45	40	1.153	0.763	55.00	3.47	0	0	5.16%
	Year 5:	35	41	1.243	0.826	53.50	3.97	0	0	5.13%
			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	Select (S) and ultimate (U) rates		44	1.568	0.992	50.40	5.49	0	0	5.03%
	Select rate applies only at employee's normal retirement age.		45	1.697	1.046	49.80	6.00	0	0	5.00%
	Ultimate rates apply at all other ages only if the employee is eligible to retire.		46	1.852	1.111	49.20	6.00	0	0	4.96%
			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	Percent married	100%	51	3.088	1.686	45.90	6.80	0	0	4.74%
	Spouse age difference (female spouses younger)	3	52	3.455	1.864	44.80	7.60	0	0	4.69%
			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.

Oklahoma Municipal Retirement Fund
 Davis
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2006

Age Group	Years of Service															
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		All Service	
	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	4	7,650													4	7,650
25 - 29	1	21,100													1	21,100
30 - 34	5	8,907													5	8,907
35 - 39	3	20,958													3	20,958
40 - 44	1	28,800													1	28,800
45 - 49	4	9,241			1	23,776			1	32,244					6	15,498
50 - 54	2	14,090	1	24,211	1	29,433									4	20,456
55 - 59	2	28,700	1	21,826	2	29,835	3	21,305			1	30,858	1	31,179	10	26,485
60 - 64	1	14,577	1	11,432	1	19,878	1	24,058			1	19,160			5	17,821
65 - 69	1	15,366													1	15,366
70 - 109																
All Ages	24		3		5		4		1		2		1		40	

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
Davis
SUMMARY OF NONACTIVE PARTICIPANTS**

January 1, 2006

Age Group	Males			Females			Total		
	Count	Annual Benefit	Weighted Ave Age	Count	Annual Benefit	Weighted Ave Age	Count	Annual Benefit	Weighted Ave Age
<i>Retired Participants in Payment Status</i>									
55 - 59									
60 - 64									
65 - 69									
70 - 74	1	5,463	72.76				1	5,463	72.76
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	1	5,463	72.76	0	0		1	5,463	72.76
Ave amount		5,463			0			5,463	
<i>Survivors in Payment Status</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	0	0		0	0		0	0	
Ave amount		0			0			0	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	0	0		0	0		0	0	
Ave amount		0			0			0	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
Totals	0	0		0	0		0	0	
Ave amount		0			0			0	
Grand Totals	1	5,463	72.76	0	0		1	5,463	72.76
Ave amount		5,463						5,463	

H

**Actuarial Report
for the City of
Bartlesville**

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2006 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, 2006**

March 17, 2006

Prepared by

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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, 2006.
- 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>Current Plan</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	9.11%
Total required contribution rate	9.11%

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 2006)
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**

	<i>Current Plan</i>
	2% Career Ave
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 2,813,162
Active employees	2,638,979
Total	\$ 5,452,141
Assets (actuarial value as of 1-1-2006)	3,997,881
Unfunded actuarial liability	\$ 1,454,260
Annual amount to amortize the unfunded actuarial liability over 22 years	\$ 132,108
Annual normal cost	390,977
Total annual cost	\$ 523,085
Valuation payroll as of 1-1-2006	\$ 5,743,064
Required total contribution as a percent of payroll (effective 7-1-2006)	9.11%

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 1/1/2005	\$3,307,538
2 Actuarial Value of Assets as of 1/1/2005	\$3,361,482
Percent of Market Value	102%
3 Contributions	
Employer	654,461
Employee	0
4 Distributions	(255,151)
5 Assumed Yield at Valuation Rate (7.50%)	<u>267,085</u>
6 Preliminary Actuarial Value	4,027,877
7 Market Value of Assets as of 1/1/2006	3,907,893
8 Adjustment	
25% of (7) minus (6)	(29,996)
9 Minimum Actuarial Value of Assets as of 1/1/2006	
80% of (7)	\$3,126,315
10 Maximum Actuarial Value of Assets as of 1/1/2006	
120% of (7)	\$4,689,472
11 Actuarial Value of Assets as of 1/1/2006	\$3,997,881
(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%
1/1/2006	3,997,881	Actuarial	5,452,141	UC	1,454,260	73.3%	5,743,064	25.3%

* 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 as follows:</p> <p style="padding-left: 40px;"><u>If age plus service equals 80 or more:</u> The full benefit unreduced.</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.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates		Age	Rates per Thousand					
			Mortality (M)	Mortality (F)	Turnover	Disability	Retire-S	Retire-U
Purpose	Rate							
Basic valuation		20	0.433	0.251	214.60	0.80	0	0
Before retirement	7.50%	21	0.458	0.251	197.80	0.85	0	0
After retirement	7.50%	22	0.487	0.253	182.30	0.91	0	0
		23	0.528	0.258	167.90	0.96	0	0
Mortality Tables		24	0.573	0.261	154.60	1.01	0	0
Before retirement	UP 1994p2006	25	0.630	0.264	142.30	1.07	0	0
After retirement	UP 1994p2006	26	0.697	0.273	131.10	1.15	0	0
with projected mortality improvement		27	0.736	0.280	120.90	1.23	0	0
		28	0.764	0.292	111.60	1.31	0	0
Pay Increase Assumption		29	0.789	0.308	103.20	1.39	0	0
Annual rates of pay increase		30	0.812	0.334	95.60	1.47	0	0
as shown		31	0.831	0.364	88.70	1.60	0	0
		32	0.849	0.388	82.70	1.73	0	0
Turnover		33	0.859	0.407	77.30	1.87	0	0
Select and ultimate rates		34	0.860	0.427	72.50	2.00	0	0
Ultimate rates are age-related as shown		35	0.862	0.450	68.40	2.13	0	0
Additional rates per thousand are		36	0.873	0.476	64.80	2.40	0	0
added during the first 5 years:		37	0.902	0.507	61.70	2.67	0	0
Year 1:	165	38	0.940	0.543	59.10	2.93	0	0
Year 2:	105	39	0.988	0.585	56.90	3.20	0	0
Year 3:	65	40	1.047	0.636	55.00	3.47	0	0
Year 4:	45	41	1.115	0.689	53.50	3.97	0	0
Year 5:	35	42	1.193	0.741	52.30	4.48	0	0
		43	1.273	0.787	51.30	4.99	0	0
Retirement Age		44	1.357	0.827	50.40	5.49	0	0
Select (S) and ultimate (U) rates		45	1.450	0.862	49.80	6.00	0	0
Select rate applies only at employee's		46	1.564	0.904	49.20	6.00	0	0
normal retirement age.		47	1.703	0.962	48.60	6.00	0	0
Ultimate rates apply at all other ages		48	1.862	1.043	48.00	6.00	0	0
only if the employee is eligible to retire.		49	2.036	1.132	47.40	6.00	0	0
		50	2.230	1.250	46.70	6.00	0	0
Other Assumptions		51	2.453	1.389	45.90	6.80	0	0
Percent married	100%	52	2.711	1.574	44.80	7.60	0	0
Spouse age difference	3	53	3.024	1.774	43.50	8.40	0	0
(female spouses younger)		54	3.357	1.986	42.00	9.20	0	0
		55	3.780	2.239	40.10	10.00	300	50
		56	4.280	2.563	37.90	11.23	300	50
		57	4.885	2.956	35.20	12.45	300	50
		58	5.582	3.401	32.10	13.68	300	50
		59	6.282	3.912	28.40	14.91	300	50
		60	7.067	4.494	24.20	16.13	300	50
		61	8.060	5.156	19.40	16.13	300	50
		62	9.129	5.905	13.90	16.13	600	300
		63	10.415	6.760	7.70	16.13	600	150
		64	11.748	7.716	0.80	16.13	600	150
		65	13.196	8.744	0.00	0.00	1000	1000

Oklahoma Municipal Retirement Fund
 Bartlesville
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2006

Age Group	Years of Service															
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		All Service	
	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																
25 - 29	3	23,719	5	26,634											8	25,541
30 - 34	1	28,642	5	42,261	1	32,469									7	38,917
35 - 39	4	27,960	10	35,377	4	32,854	5	34,545	1	51,418					24	34,215
40 - 44	3	29,800	6	28,063	1	29,556	11	35,499	6	35,960					27	33,095
45 - 49	3	35,859	5	36,089	5	40,781	13	34,742	9	34,310	11	37,525			46	36,199
50 - 54	4	28,751	1	27,955	3	41,864	4	38,553	12	37,042	6	36,788	2	44,148	32	36,759
55 - 59			1	34,362	4	38,268	2	43,493	2	30,929	2	35,922	1	32,635	12	36,736
60 - 64			2	47,351							2	30,087	5	45,619	9	42,552
65 - 69												2	34,954	2	34,954	
70 - 109																
All Ages	18		35		18		35		30		21		10		167	

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, 2006

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>									
50 - 54	5	49,662	53.01				5	49,662	53.01
55 - 59	6	43,588	57.60	1	6,991	59.25	7	50,579	57.83
60 - 64	7	25,868	62.77	2	17,137	60.72	9	43,006	61.96
65 - 69	7	22,095	66.79	4	13,175	67.51	11	35,270	67.06
70 - 74	4	5,029	72.88	1	1,065	70.39	5	6,094	72.44
75 - 79	2	3,711	75.67				2	3,711	75.67
80 - 84									
85 - 89									
90 - 110									
Totals	31	149,953	59.29	8	38,368	63.06	39	188,321	60.05
Ave amount		4,837.19			4,796.06			4,828.75	
<i>Survivors in Payment Status</i>									
40 - 49									
50 - 54									
55 - 59				2	11,286	57.31	2	11,286	57.31
60 - 64				1	3,463	64.41	1	3,463	64.41
65 - 69									
70 - 74									
75 - 79	1	9,936	76.77				1	9,936	76.77
80 - 84									
85 - 89									
90 - 110									
Totals	1	9,936	76.77	3	14,750	58.98	4	24,685	66.14
Ave amount		9,935.64			4,916.52			6,171.30	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49	3	17,760	47.15				3	17,760	47.15
50 - 54	2	15,105	52.01				2	15,105	52.01
55 - 59	4	38,211	56.58				4	38,211	56.58
60 - 64				1	7,142	63.32	1	7,142	63.32
65 - 69	1	11,242	68.36				1	11,242	68.36
70 - 74	1	1,430	70.29				1	1,430	70.29
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	11	83,748	55.57	1	7,142	63.32	12	90,891	56.18
Ave amount		7,613.50			7,142.04			7,574.21	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39	4	14,022	36.58	1	3,501	39.84	5	17,523	37.23
40 - 49	6	31,154	45.08	5	23,022	46.75	11	54,176	45.79
50 - 54	5	38,772	52.64	2	10,236	54.11	7	49,008	52.95
55 - 59	2	19,026	56.53	2	16,836	57.68	4	35,862	57.07
60 - 64									
65 - 69									
Totals	17	102,974	48.88	10	53,595	51.14	27	156,569	49.66
Ave amount		6,057.27			5,359.54			5,798.85	
Grand Totals	60	346,611	55.80	22	113,855	56.93	82	460,466	56.08
Ave amount		5,776.84			5,175.25			5,615.44	