
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2007**

June 29, 2007

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, 2008, 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, 2008.
- 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 20, 2008

Date



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A

**Comparison of Required
Contribution Rates**

A Comparison of Required Contribution Rates

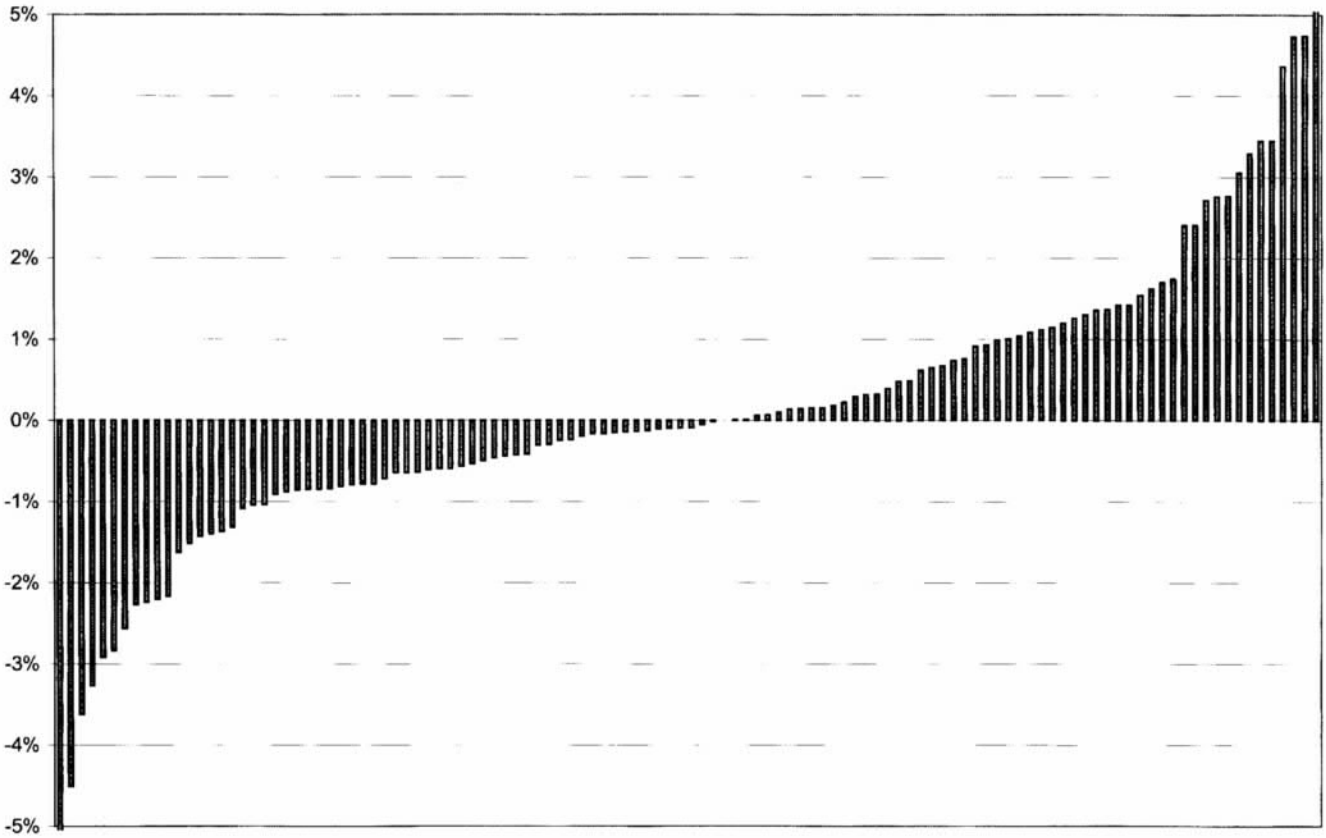
The exhibit in this section shows the required contribution rates determined by the 2007 actuarial valuation. These rates will be in effect from July 1, 2007 through June 30, 2008. The following information is presented for each city:

- Whether the plan has an unfunded actuarial liability or a surplus (*UAL or Surplus*). In general, the unfunded actuarial accrued liability or surplus is amortized as a level dollar amount over 30 years. For plans that have had a surplus every year since 2006, 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 2007 valuation for each plan. The rate determined under the 2006 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 2007-08 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 7/1/07 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

*Higher
upgrades*



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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2006	7/1/2007			
Adair	UAL	9.00%	12.44%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Altus	UAL	11.54%	12.63%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	2.65%	0.44%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	5.15%	5.30%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	16.21%	16.37%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bartlesville	UAL	7.81%	12.55%	3.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	Upgrade and chg pay def'n
Bethany	UAL	24.91%	23.28%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid	
Bethany/Warr Acres	Surplus	8.63%	10.38%	2.53%	Plan AAA, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Billings	UAL	9.82%	10.12%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	4.82%	4.73%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	12.84%	12.34%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	Surplus	9.28%	9.76%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	12.10%	9.54%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL	13.82%	16.58%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Bristow	UAL	16.80%	16.27%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	10.93%	11.25%	4.50%	Plan BB, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	Surplus	12.06%	9.22%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	12.08%	11.23%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Calera	UAL	7.31%	7.31%	2.25%	Plan B, 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
		7/1/2006	7/1/2007			
Central Okla MCD	UAL	26.15%	26.90%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	UAL	7.97%	8.73%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	9.89%	8.85%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	7.24%	7.56%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	4.64%	7.05%	2.50%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Ciaremore	UAL	13.34%	12.51%	3.75%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	UAL	9.55%	10.22%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	11.26%	10.45%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	Surplus	5.25%	11.70%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	Upgrade
Collinsville	UAL	10.25%	10.31%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Vesting, sick pay
Cordell	Surplus	10.43%	10.34%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	14.85%	14.55%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	9.52%	9.32%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Del City	UAL	18.01%	19.43%	0.00%	Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, COLA, Hybrid	
Dewey	Surplus	4.00%	5.12%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	Surplus	10.75%	10.04%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
El Reno	UAL	12.85%	12.62%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Eufaula	UAL	8.28%	8.12%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	11.71%	11.77%	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
		7/1/2006	7/1/2007			
Foss Reservoir PWA	UAL	13.92%	14.96%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	16.48%	15.08%	3.77%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	Surplus	5.05%	3.54%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	Surplus	8.87%	4.36%	1.31%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	UAL	7.51%	10.80%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	7.86%	7.27%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Granite	Surplus	8.84%	9.64%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	Surplus	5.23%	6.53%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	Surplus	5.62%	5.16%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	11.91%	16.65%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	Upgrade
Healdton	Surplus	10.38%	10.48%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Henryetta	Surplus	5.59%	2.67%	0.65%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	7.79%	10.84%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	Upgrade
Hulbert	UAL	9.05%	8.26%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	9.79%	9.69%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	6.83%	7.48%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kingston	UAL	11.91%	12.13%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	11.25%	10.61%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	UAL	8.66%	8.10%	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
		7/1/2006	7/1/2007			
Lindsay	UAL	14.78%	13.74%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	6.63%	7.56%	3.74%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	18.86%	23.22%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	Upgrade
Marietta	Surplus	4.50%	2.26%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Marietta PWA	UAL	18.14%	19.40%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	7.39%	7.54%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	25.37%	26.99%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA, Hybrid	
Meeker	UAL	8.10%	9.01%	3.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Mooreland	Surplus	8.93%	8.33%	1.20%	Plan BB, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	15.77%	18.48%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	8.06%	10.83%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Upgrade
Mustang	UAL	17.88%	17.09%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	Probationary period
Newkirk	UAL	18.86%	19.05%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	UAL	28.02%	27.59%	6.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	Ee cont, new hire prov'ns
Noble	UAL	11.04%	11.44%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	11.05%	12.25%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	UAL	8.58%	10.99%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Okeene	Surplus	9.18%	0.42%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Probationary period
Okemah	UAL	5.47%	5.32%	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
		7/1/2006	7/1/2007			
Okla Municipal League	Surplus	7.95%	6.52%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	Surplus	3.41%	2.09%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
OMRF	Surplus	11.79%	11.93%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Owasso	UAL	12.18%	11.40%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	UAL	10.39%	9.53%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	UAL	12.65%	14.07%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	Upgrade
Perry	Surplus	6.76%	6.11%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Pond Creek	UAL	13.49%	15.19%	3.00%	Plan A, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Poteau	UAL	12.74%	12.59%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Ee rate
Ratliff City	UAL	7.26%	6.38%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	5.60%	5.46%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	9.92%	9.87%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	19.38%	19.07%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Seiling	UAL	11.41%	11.39%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	17.62%	18.24%	0.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	
Spencer	Surplus	14.23%	13.79%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	UAL	9.25%	9.08%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	13.14%	12.89%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	Surplus	2.04%	1.20%	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
		7/1/2006	7/1/2007			
Stroud	UAL	9.73%	7.46%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	15.53%	14.63%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	8.74%	8.75%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	15.80%	16.94%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	4.90%	4.91%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	13.19%	14.18%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	11.16%	12.53%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	6.14%	9.59%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	Upgrade
Vian	UAL	4.65%	4.52%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	19.90%	18.82%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	11.06%	10.65%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	11.58%	12.94%	2.13%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	18.14%	15.97%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	10.16%	8.79%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Probationary period
Waurika	Surplus	3.32%	3.80%	2.50%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Webbers Falls	UAL	5.64%	5.00%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	UAL	9.87%	9.28%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	UAL	10.12%	10.01%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wetumka	UAL	32.82%	29.20%	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
		7/1/2006	7/1/2007			
Yale	Surplus	6.48%	3.21%	1.61%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	Cost share
Yukon	UAL	18.98%	20.53%	0.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		12.68%	12.91%	2.91%		

Averages exclude the City of Bartlesville

B

**Comparison of Plan
Assets and Obligations**

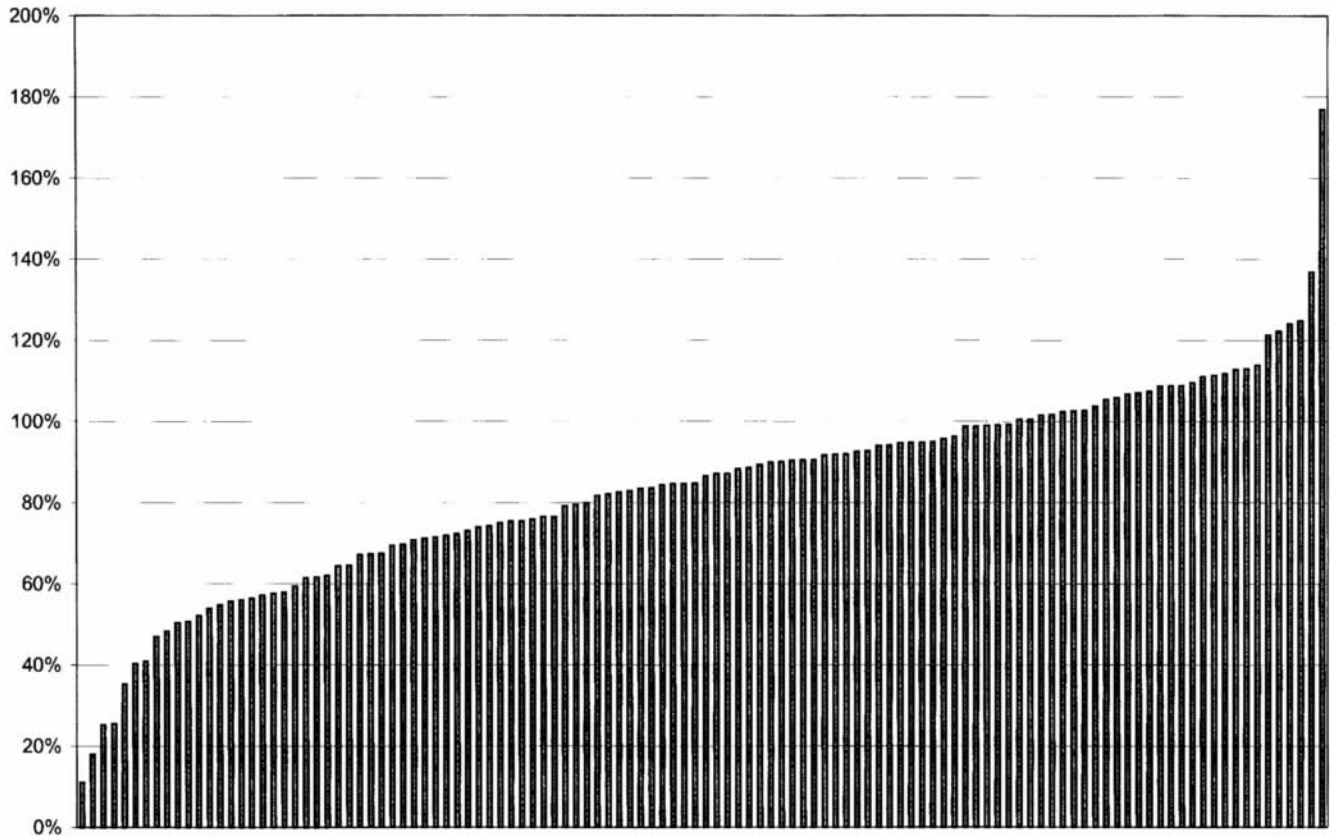
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2007, 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 2006 to employees who were active participants on January 1, 2007. Pay for employees hired in 2006 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, 2007, discounted to the valuation date at the assumed rate of return (7.5% for all 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.

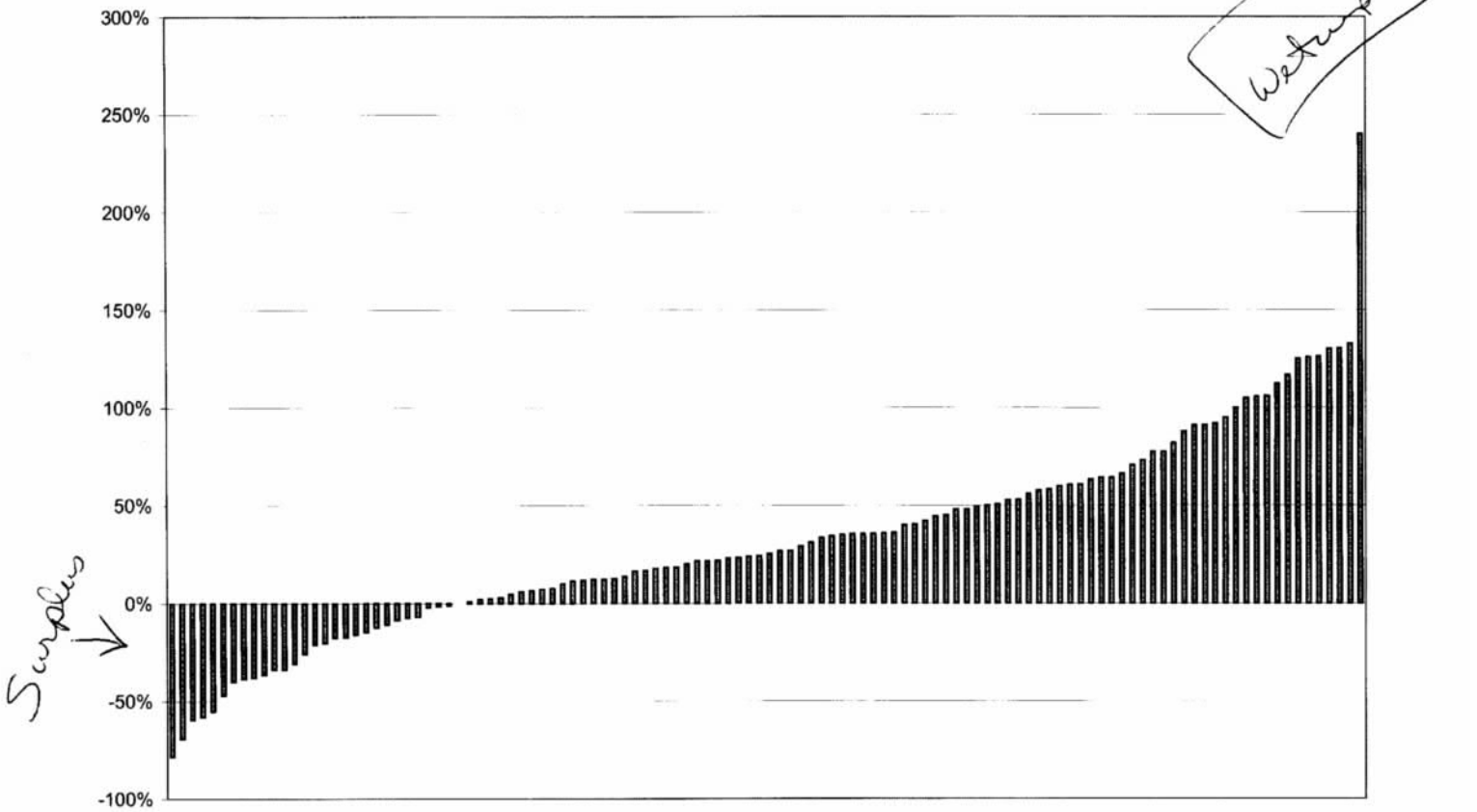
Oklahoma Municipal Retirement Fund

GASB Funded Ratio as of 1/1/07



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	110,354	75,641	123,422	90,425	179,261	68,907	61.6%	91.1%	3	4
Altus	UAL	13,891,579	4,722,591	12,481,312	5,993,301	15,156,045	1,264,466	91.7%	26.8%	156	56
Alva	Surplus	2,228,017	1,309,863	2,033,829	207,231	1,785,088	(442,929)	124.8%	(33.8)%	55	7
Antlers	UAL	463,718	571,621	566,927	113,419	500,296	36,577	92.7%	6.4%	28	9
Ardmore	UAL	5,417,663	6,434,428	11,964,290	1,184,063	6,212,718	795,055	87.2%	12.4%	187	43
Bartlesville	UAL	4,680,888	7,439,181	11,125,260	4,395,208	8,392,743	3,711,855	55.8%	49.9%	196	98
Bethany	UAL	13,164,074	2,781,531	12,005,949	5,281,406	14,857,254	1,693,180	88.6%	60.9%	76	45
Bethany/Warr Acres	Surplus	1,485,896	309,458	1,317,996	385,217	1,479,144	(6,752)	100.5%	(2.2)%	8	5
Billings	UAL	90,121	93,812	133,125	48,380	110,367	20,246	81.7%	21.6%	3	2
Binger	UAL	46,093	103,292	91,097	0	68,375	22,282	67.4%	21.6%	4	0
Blackwell	UAL	4,828,089	1,038,141	4,077,203	1,575,691	4,875,600	47,511	99.0%	4.6%	35	34
Blair	Surplus	119,804	102,000	214,032	0	118,044	(1,760)	101.5%	(1.7)%	4	0
Boise City	UAL	1,000,885	297,323	897,844	288,227	1,107,000	106,115	90.4%	35.7%	12	5
Braman	UAL	76,453	55,743	175,808	0	135,368	58,915	58.5%	105.7%	2	0
Bristow	UAL	1,613,898	675,355	1,908,342	400,473	1,699,189	85,291	95.0%	12.6%	26	9
Broken Bow	UAL	1,579,674	1,315,886	2,112,399	585,068	1,812,069	232,395	87.2%	17.7%	57	16
Buffalo	Surplus	988,158	239,465	563,422	564,758	937,714	(50,444)	105.4%	(21.1)%	9	4
Burns Flat	UAL	123,057	153,315	232,623	48,956	215,009	91,952	57.2%	60.0%	6	3
Calera	UAL	198,827	461,180	396,849	118,894	362,326	163,498	54.9%	35.5%	18	3

**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 MCD	UAL	725,727	196,898	770,295	438,847	981,990	256,263	73.9%	130.2%	6	4
Chandler	UAL	810,600	718,041	1,024,098	249,797	816,693	6,093	99.3%	0.8%	26	8
Checotah	UAL	563,397	1,190,689	1,369,038	128,592	1,043,737	480,340	54.0%	40.3%	49	6
Cherokee & CDA	UAL	31,229	435,007	267,855	99,349	282,415	251,186	11.1%	57.7%	19	2
Chickasha	Surplus	12,045,396	2,063,026	8,920,408	3,982,587	10,845,091	(1,200,304)	111.1%	(58.2)%	77	47
Claremore	UAL	11,306,187	5,053,112	13,052,632	2,975,140	12,316,308	1,010,121	91.8%	20.0%	164	42
Cleo Springs	UAL	71,808	23,755	101,532	0	101,532	29,724	70.7%	125.1%	1	0
Cleveland	UAL	1,486,875	492,717	1,347,315	461,669	1,501,258	14,383	99.0%	2.9%	16	9
Clinton	Surplus	8,221,270	1,713,137	6,392,019	3,163,618	7,695,926	(525,344)	106.8%	(30.7)%	62	33
Collinsville	UAL	2,167,340	1,000,499	2,179,958	712,993	2,305,735	138,395	94.0%	13.8%	38	13
Cordell	Surplus	3,318,426	494,987	1,418,064	2,257,203	3,264,308	(54,119)	101.7%	(10.9)%	20	25
Cushing	UAL	10,474,041	3,119,020	10,683,438	3,789,336	12,683,230	2,209,189	82.6%	70.8%	103	64
Davis	UAL	1,098,305	993,466	1,722,810	45,495	1,315,110	216,806	83.5%	21.8%	44	1
Del City	UAL	13,338,624	2,234,485	9,247,351	7,193,539	14,085,208	746,584	94.7%	33.4%	77	42
Dewey	Surplus	1,167,004	348,081	755,584	549,619	1,035,027	(131,977)	112.8%	(37.9)%	17	10
Durant	Surplus	11,929,707	3,781,637	11,098,724	3,499,574	11,271,216	(658,491)	105.8%	(17.4)%	122	43
El Reno	UAL	404,352	1,850,824	2,497,453	72,771	1,597,074	1,192,722	25.3%	64.4%	64	2
Eufaula	UAL	731,287	549,372	867,178	212,329	763,648	32,361	95.8%	5.9%	20	4
Fort Cobb	UAL	47,770	74,994	133,079	8,575	116,712	68,942	40.9%	91.9%	3	1

**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 PWA	UAL	537,447	169,352	405,352	405,705	716,875	179,427	75.0%	105.9%	5	4
Frederick	UAL	2,116,425	1,066,352	2,425,048	1,092,184	2,898,037	781,612	73.0%	73.3%	38	17
Garber	Surplus	25,058	79,405	29,943	16,314	24,151	(906)	103.8%	(1.1)%	4	1
Geary	Surplus	551,952	275,243	443,727	191,803	451,653	(100,299)	122.2%	(36.4)%	13	8
Goodwell	UAL	31,175	56,035	74,360	12,809	77,167	45,992	40.4%	82.1%	2	2
Gore and Gore PWA	UAL	103,435	329,963	272,249	30,895	179,557	76,122	57.6%	23.1%	19	4
Granite	Surplus	860,431	174,720	614,764	340,837	790,732	(69,699)	108.8%	(39.9)%	6	2
Guthrie	Surplus	3,897,896	1,553,029	4,123,885	495,426	3,582,341	(315,555)	108.8%	(20.3)%	54	12
Guymon	Surplus	4,287,082	2,384,583	3,801,989	1,271,770	3,987,595	(299,487)	107.5%	(12.6)%	90	26
Harrah	UAL	860,483	525,339	1,308,978	277,342	1,209,241	348,757	71.2%	66.4%	16	5
Healdton	Surplus	731,599	277,739	706,023	236,408	712,605	(18,994)	102.7%	(6.8)%	10	8
Henryetta	Surplus	2,303,757	829,693	1,472,390	971,206	2,023,048	-280,708	113.9%	(33.8)%	34	20
Hooker	UAL	333,835	251,771	500,597	33,055	439,974	106,138	75.9%	42.2%	9	3
Hulbert	UAL	137,230	277,946	284,967	74,638	284,146	146,915	48.3%	52.9%	13	2
Hydro	UAL	234,735	143,642	214,213	129,036	285,675	50,940	82.2%	35.5%	6	3
Kansas	UAL	37,409	65,029	27,690	61,503	71,728	34,319	52.2%	52.8%	3	3
Kingston	UAL	312,086	272,994	430,748	178,735	484,886	172,800	64.4%	63.3%	12	1
Krebs & Krebs Utility Auth.	UAL	116,306	163,368	190,215	83,502	207,588	91,282	56.0%	55.9%	6	4
Laverne	UAL	671,181	338,410	527,984	370,954	791,553	120,372	84.8%	35.6%	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	3,500,245	1,048,711	3,327,618	1,199,163	3,806,723	306,478	91.9%	29.2%	36	13
Madill	UAL	1,384,752	743,491	1,255,079	545,184	1,438,172	53,421	96.3%	7.2%	25	9
Mannford	UAL	1,666,796	593,382	1,627,434	1,317,830	2,333,957	667,161	71.4%	112.4%	19	18
Marietta	Surplus	704,496	343,713	478,553	319,415	514,595	(189,901)	136.9%	(55.2)%	15	8
Marietta PWA	UAL	464,268	160,352	318,984	464,552	666,791	202,523	69.6%	126.3%	5	5
McCloud	UAL	235,463	259,784	205,348	169,525	261,339	25,876	90.1%	10.0%	14	9
Medford	UAL	1,065,256	315,176	1,203,098	545,142	1,483,556	418,300	71.8%	132.7%	11	4
Meeker	UAL	304,544	195,640	330,423	96,974	308,189	3,645	98.8%	1.9%	8	3
Mooreland	Surplus	806,708	208,887	726,251	170,424	788,467	(18,241)	102.3%	(8.7)%	7	4
Mountain Park MCD	UAL	491,280	119,531	678,059	31,220	641,596	150,316	76.6%	125.8%	4	1
Muldrow	UAL	771,823	596,517	1,114,517	185,698	911,574	139,750	84.7%	23.4%	22	7
Mustang	UAL	2,183,142	1,378,439	3,544,945	561,644	3,019,494	836,352	72.3%	60.7%	35	8
Newkirk	UAL	1,214,595	396,905	1,160,391	726,161	1,610,909	396,314	75.4%	99.9%	14	11
Nichols Hills	UAL	3,915,407	1,344,313	5,183,026	1,297,598	5,192,276	1,276,869	75.4%	95.0%	37	20
Noble	UAL	726,345	466,961	581,565	573,796	838,570	112,225	86.6%	24.0%	16	8
Nowata	Surplus	1,124,965	462,028	972,397	557,636	1,050,491	(74,474)	107.1%	(16.1)%	20	22
Oilton	UAL	194,601	193,670	246,993	121,738	262,403	67,802	74.2%	35.0%	8	4
Okeene	Surplus	506,308	128,716	318,003	193,376	417,340	(88,969)	121.3%	(69.1)%	6	6
Okemah	UAL	352,859	584,545	502,998	92,298	421,947	69,087	83.6%	11.8%	28	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
Okla Municipal League	Surplus	4,488,997	766,275	3,342,714	1,362,939	4,129,117	(359,881)	108.7%	(47.0)%	17	15
Okmulgee	Surplus	10,039,073	2,483,721	6,958,492	3,254,578	8,092,489	(1,946,584)	124.1%	(78.4)%	90	40
OMRF	Surplus	55,846	328,619	331,477	540	55,582	(264)	100.5%	(0.1)%	7	0
Owasso	UAL	5,998,573	4,309,308	8,082,256	1,571,525	6,328,244	329,671	94.8%	7.7%	117	34
Pawnee	UAL	1,252,039	589,084	976,929	667,008	1,265,900	13,860	98.9%	2.4%	22	13
Perkins	UAL	534,550	491,699	877,256	303,612	770,091	235,541	69.4%	47.9%	18	4
Perry	Surplus	2,519,071	1,241,680	2,536,222	528,231	2,299,649	(219,422)	109.5%	(17.7)%	54	14
Pond Creek	UAL	399,397	191,889	421,634	296,642	649,656	250,259	61.5%	130.4%	8	5
Poteau	UAL	3,744,558	1,375,838	3,667,868	1,554,768	4,441,362	696,804	84.3%	50.6%	51	22
Ratliff City	UAL	7,723	101,990	61,384	0	42,912	35,189	18.0%	34.5%	5	0
Ringling	UAL	124,905	115,377	147,058	30,638	137,999	13,094	90.5%	11.3%	4	2
Roland	UAL	189,646	770,743	778,495	124,901	536,944	347,299	35.3%	45.1%	23	5
Sallisaw	UAL	8,081,755	2,818,855	9,438,654	3,489,366	10,557,013	2,475,257	76.6%	87.8%	99	31
Seiling	UAL	584,666	249,120	518,939	289,198	630,308	45,641	92.8%	18.3%	9	5
Shawnee	UAL	23,176,682	5,378,234	20,015,158	11,107,379	25,754,610	2,577,928	90.0%	47.9%	151	59
Spencer	Surplus	741,989	293,835	371,928	514,993	666,450	(75,539)	111.3%	(25.7)%	13	10
Spiro	UAL	652,615	428,645	660,942	339,510	824,027	171,412	79.2%	40.0%	17	6
Stilwell	UAL	2,537,172	2,250,910	4,264,034	1,083,789	4,281,276	1,744,104	59.3%	77.5%	84	16
Stratford	Surplus	90,498	264,983	102,536	6,750	51,183	(39,315)	176.8%	(14.8)%	13	1

**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	2,372,187	1,051,509	1,795,298	1,154,835	2,502,866	130,879	94.8%	12.4%	43	22
Sulphur	UAL	2,205,741	731,624	2,532,094	487,024	2,469,862	264,120	89.3%	36.1%	26	12
Talihina & TPWA	UAL	197,032	331,441	477,681	3,196	390,699	193,667	50.4%	58.4%	17	0
Thomas	UAL	679,812	167,427	701,545	217,924	855,425	175,612	79.5%	104.9%	6	6
Tipton	UAL	48,914	140,059	97,127	17,052	84,474	35,560	57.9%	25.4%	6	1
Tishomingo	UAL	82,743	263,968	284,991	155,364	322,943	240,199	25.6%	91.0%	14	6
Tonkawa	UAL	1,910,756	650,267	1,856,012	824,164	2,030,945	120,188	94.1%	18.5%	21	15
Velma	UAL	107,545	169,879	236,401	4,416	160,393	52,848	67.1%	31.1%	8	1
Vian	UAL	77,191	256,527	109,037	71,020	119,694	42,503	64.5%	16.6%	11	4
Vinita	UAL	5,042,364	1,502,491	4,474,011	2,781,254	5,709,389	667,024	88.3%	44.4%	58	27
Wakita	UAL	101,423	76,108	174,601	0	150,359	48,936	67.5%	64.3%	3	0
Warr Acres	UAL	4,291,945	919,291	3,103,083	2,206,138	4,745,454	453,509	90.4%	49.3%	29	22
Watonga	UAL	3,347,421	890,250	2,694,765	1,921,604	4,037,547	690,126	82.9%	77.5%	32	18
Waukomis	Surplus	370,718	121,832	261,745	172,317	381,620	(9,097)	102.5%	(7.5)%	6	3
Waurika	Surplus	670,303	129,458	264,993	427,459	593,360	(76,944)	113.0%	(59.4)%	6	4
Webbers Falls	UAL	54,438	229,984	128,946	27,947	115,742	61,304	47.0%	26.7%	13	4
Wellston	UAL	279,753	209,604	283,984	165,857	330,609	50,856	84.6%	24.3%	10	4
Westville Utility Authority	UAL	117,280	179,843	179,081	81,845	146,768	29,488	79.9%	16.4%	7	2
Wetumka	UAL	813,912	329,440	1,173,966	619,325	1,604,551	790,638	50.7%	240.0%	15	10

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	1,207,954	330,493	904,741	376,615	1,080,265	(127,689)	111.8%	(38.6)%	15	5
Yukon	UAL	10,310,610	5,401,975	13,998,707	6,922,425	16,624,400	6,313,790	62.0%	116.9%	143	72
Total		271,319,770	111,823,222	276,988,147	111,729,391	305,164,943	33,845,172	88.9%	30.3%	3,789	1,518

Totals exclude plans with only nonactive participants.

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

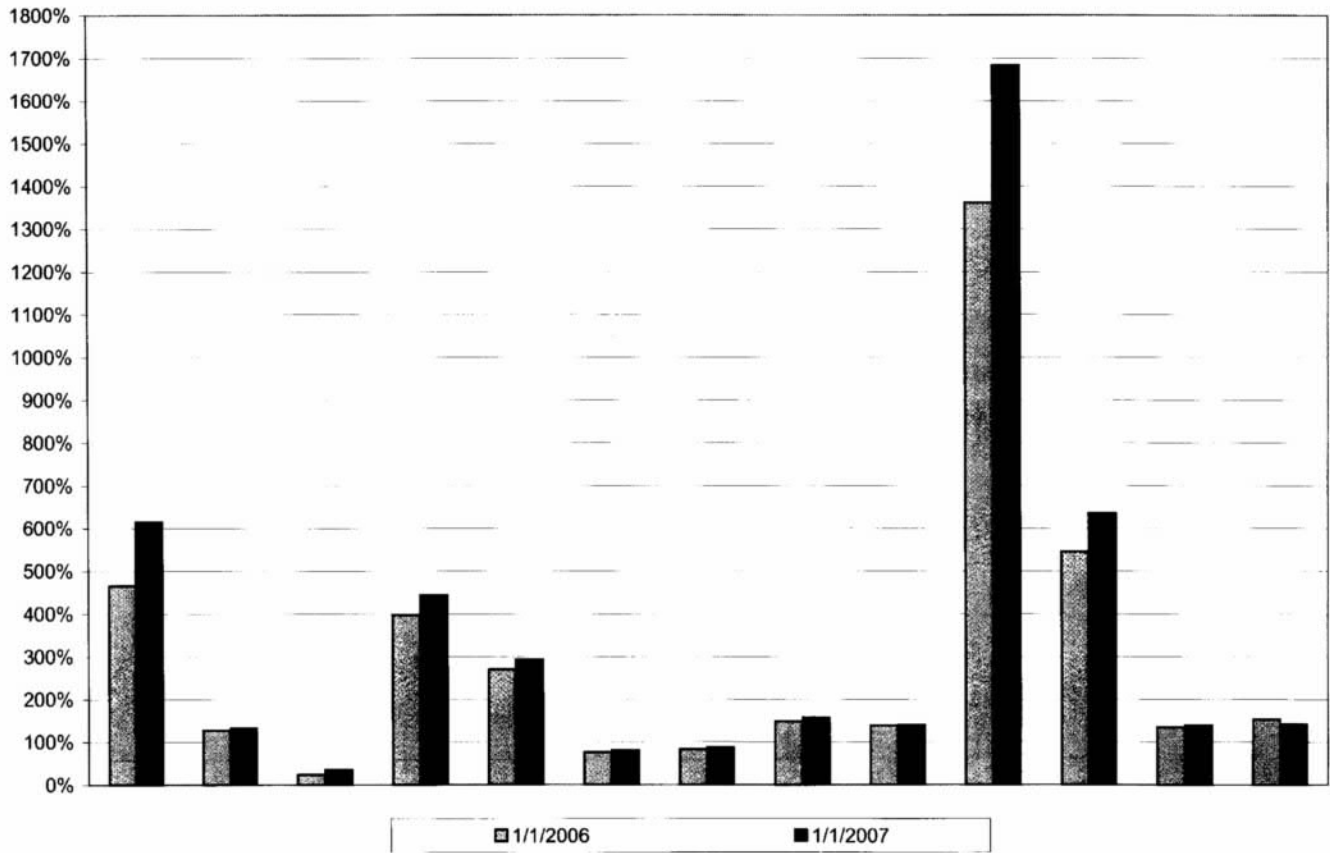
C Funded Status of Plans with No Active Participants

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, 2007, 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 2006.
- 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, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	6	\$201,542
Survivors	4	150,857
Disabled	0	0
Deferred Vested	<u>1</u>	<u>186</u>
Totals	11	\$352,585
Market Value of Assets		\$2,169,466
Deficiency (Surplus)		(\$1,816,881)
Funded Percentage		615%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$19,088
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	2	\$19,088
Market Value of Assets		\$25,518
Deficiency (Surplus)		(\$6,430)
Funded Percentage		134%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$141,330
Survivors	0	0
Disabled	1	7,478
Deferred Vested	<u>0</u>	<u>0</u>
Totals	3	\$148,808
Market Value of Assets		\$53,346
Deficiency (Surplus)		\$95,462
Funded Percentage		36%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 6 years commencing July 1, 2007 sufficient to amortize the funding deficiency	\$20,338
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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, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$44,317
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$44,317
Market Value of Assets		\$196,928
Deficiency (Surplus)		(\$152,611)
Funded Percentage		444%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$124,705
Survivors	2	46,410
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$171,115
Market Value of Assets		\$501,874
Deficiency (Surplus)		(\$330,759)
Funded Percentage		293%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	11	\$78,694
Survivors	2	6,393
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	13	\$85,087
Market Value of Assets		\$68,100
Deficiency (Surplus)		\$16,987
Funded Percentage		80%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 1 year commencing July 1, 2007 sufficient to amortize the funding deficiency	\$18,261
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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, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	16	\$1,170,208
Survivors	1	38,307
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	17	\$1,208,515
Market Value of Assets		\$1,048,354
Deficiency (Surplus)		\$160,161
Funded Percentage		87%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **\$23,333**

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, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	0	\$0
Survivors	1	31,859
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$31,859
Market Value of Assets		\$50,261
Deficiency (Surplus)		(\$18,402)
Funded Percentage		158%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$88,935
Survivors	2	75,486
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$164,421
Market Value of Assets		\$229,956
Deficiency (Surplus)		(\$65,535)
Funded Percentage		140%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	8	\$283,721
Survivors	1	26,722
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	9	\$310,443
Market Value of Assets		\$5,226,457
Deficiency (Surplus)		(\$4,916,014)
Funded Percentage		1684%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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



FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$92,627
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	3	\$92,627
Market Value of Assets		\$588,787
Deficiency (Surplus)		(\$496,160)
Funded Percentage		636%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$50,962
Survivors	0	0
Disabled	2	37,908
Deferred Vested	<u>4</u>	<u>44,015</u>
Totals	8	\$132,885
Market Value of Assets		\$185,237
Deficiency (Surplus)		(\$52,352)
Funded Percentage		139%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2007

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$263,062
Survivors	2	140,780
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	5	\$403,842
Market Value of Assets		\$572,279
Deficiency (Surplus)		(\$168,437)
Funded Percentage		142%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2007 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

D

**Development of the
Actuarial Value of Assets**

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of January 1, 2007.

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:

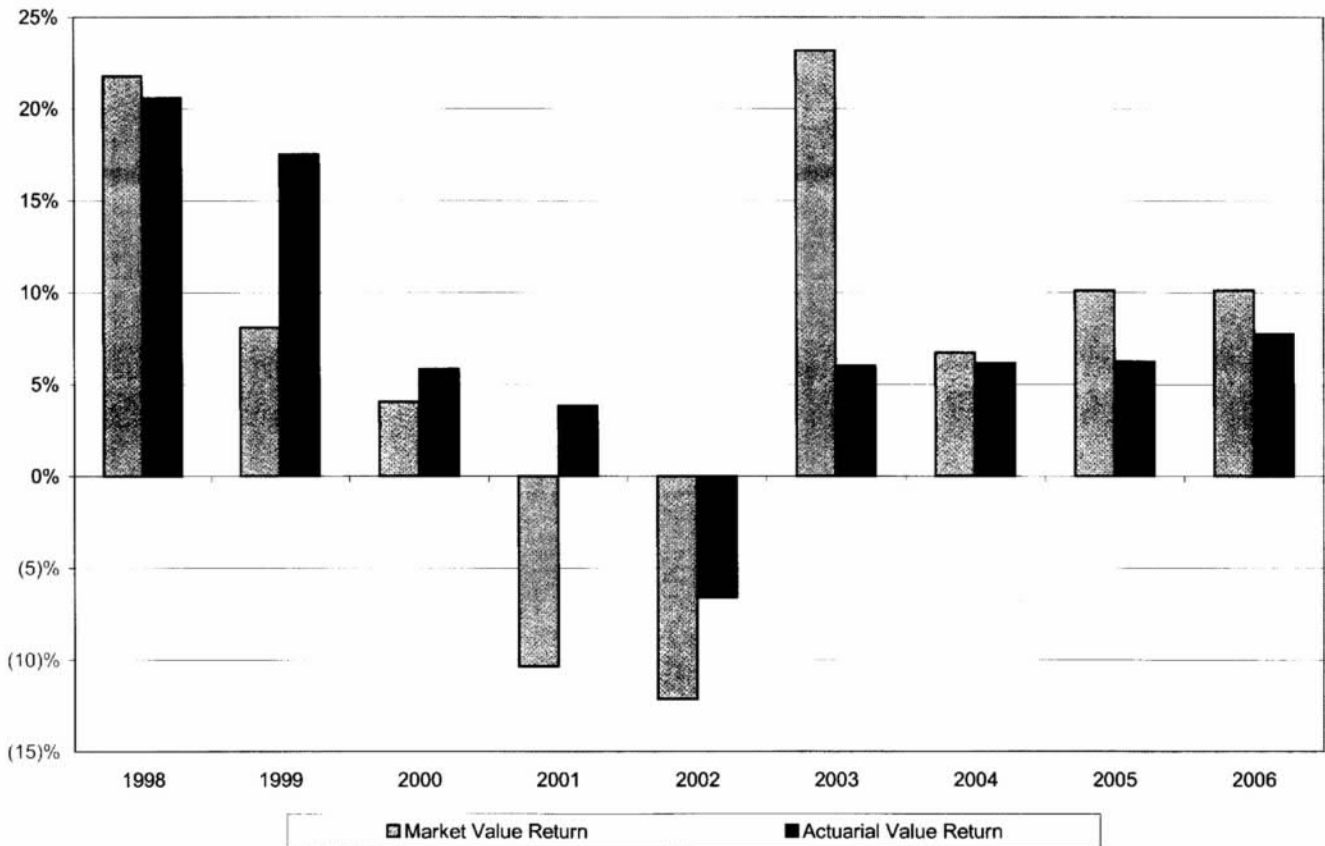
- A preliminary actuarial value of assets is determined by adjusting the prior year's value for cash flows and interest at the valuation rate.
- This amount is compared to the current market value to determine the market value adjustment. This adjustment is one fourth of the difference between the current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



time weighted
\$1 →

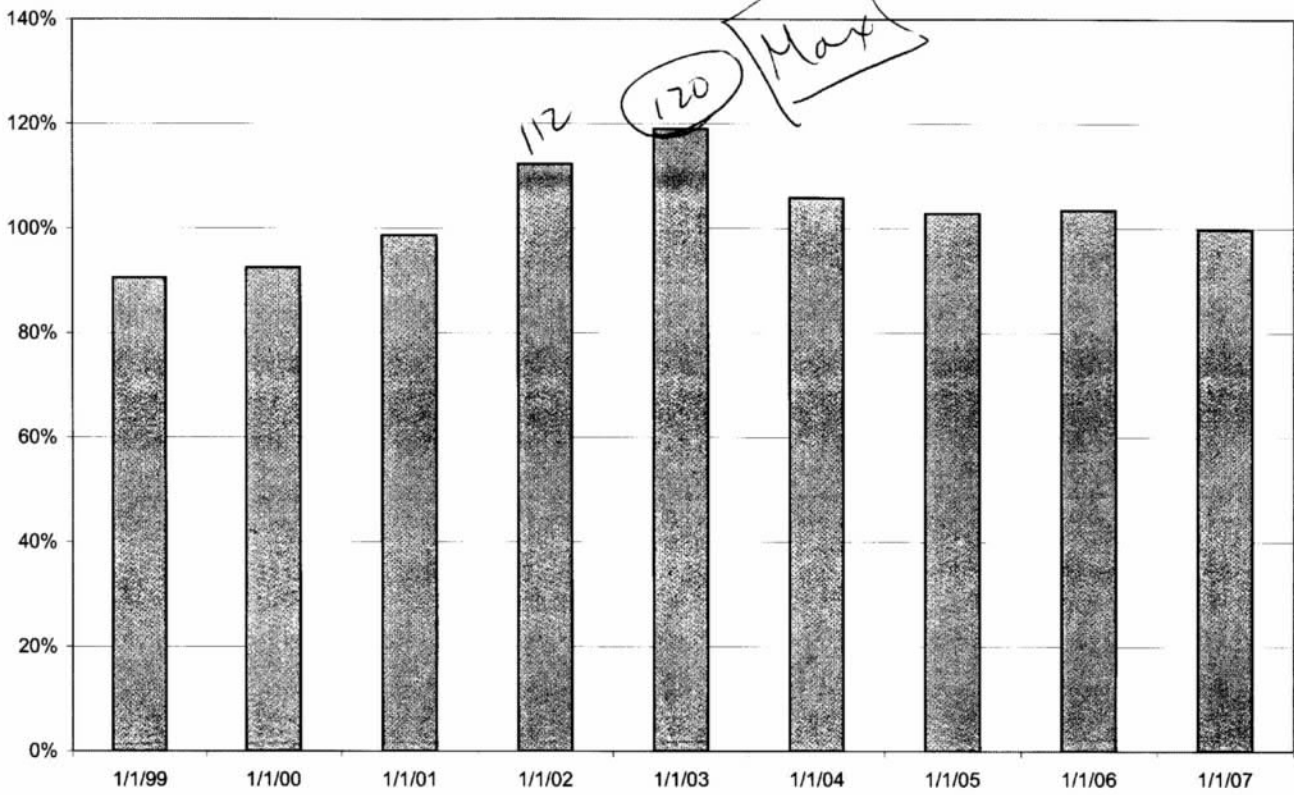
DEAN ACTUARIES, LLC

Dollar-weighted
\$ [] +

\$ end D1

Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/07	Market Value Adjustment	Actuarial Value of Assets as of 1/1/07
					Employer	Employee	Distributions					
Adair	86,483	88,148	96,847	99,358	6,983	3,358	(7,293)	7,566	109,972	111,501	382	110,354
Altus	13,057,521	13,491,412	13,485,208	14,015,541	407,217	185,528	(1,711,663)	1,009,206	13,905,829	13,848,829	(14,250)	13,891,579
Alva	1,875,617	1,933,091	1,983,983	2,056,798	36,368	0	(21,383)	154,822	2,226,604	2,232,255	1,413	2,228,017
Antlers	378,457	387,756	402,307	415,249	17,882	12,977	(15,020)	31,738	462,825	466,398	893	463,718
Ardmore	3,005,892	3,005,892	4,079,324	4,117,656	817,190	267,712	(165,958)	343,285	5,379,886	5,530,995	37,777	5,417,663
Bartlesville	3,307,538	3,361,482	3,907,893	3,997,881	590,628	97,874	(336,060)	313,058	4,663,381	4,733,410	17,507	4,680,888
Bethany *	13,076,798	13,459,102	14,032,743	14,523,441	608,037	137,248	(891,595)	1,063,771	15,460,903	15,517,837	14,234	15,475,137
Bethany/Warr Acres	1,216,631	1,246,334	1,319,563	1,360,395	25,315	8,901	(14,683)	102,762	1,482,691	1,495,513	3,205	1,485,896
Billings	68,475	70,151	75,164	77,505	6,837	3,838	(4,295)	6,052	89,938	90,671	183	90,121
Binger	30,249	30,382	37,119	37,634	3,573	1,583	0	3,016	45,807	46,953	287	46,093
Blackwell	4,288,145	4,448,033	4,369,642	4,560,495	84,913	47,887	(199,110)	339,554	4,833,838	4,810,841	(5,749)	4,828,089
Blair	85,783	88,070	99,318	102,344	5,697	3,451	0	8,019	119,511	120,683	293	119,804
Boise City	816,841	837,466	887,375	915,388	39,959	0	(25,638)	69,191	998,900	1,006,839	1,985	1,000,885
Braman	49,389	49,644	59,809	60,706	7,253	3,098	0	4,941	75,996	77,817	455	76,453
Bristow	1,234,711	1,258,884	1,374,754	1,410,398	90,221	37,541	(39,269)	109,096	1,607,989	1,631,625	5,909	1,613,898
Broken Bow	1,142,836	1,164,886	1,329,887	1,363,571	113,912	55,357	(64,989)	106,178	1,574,029	1,598,608	5,645	1,579,674
Buffalo	901,384	932,605	928,962	967,007	24,443	10,046	(83,111)	70,702	989,067	985,371	(929)	988,158
Burns Flat	76,728	77,087	96,819	97,189	13,324	4,515	(660)	7,933	122,302	125,323	755	123,057
Calera	118,796	120,083	149,536	152,115	26,841	10,315	(4,204)	12,644	197,712	202,172	1,115	198,827
Central Okla MCD	616,239	634,000	650,167	673,088	38,196	11,819	(48,665)	50,532	724,971	727,995	756	725,727
Chandler	728,345	743,731	794,764	817,303	39,879	25,520	(132,693)	58,774	808,783	816,051	1,617	810,600
Checotah	317,605	302,724	430,179	422,313	79,831	33,356	(14,664)	35,368	556,204	584,975	7,193	563,397
Cherokee & CDA	0	0	0	0	25,524	6,577	(2,224)	1,120	30,997	31,925	232	31,229
Chickasha	10,811,568	11,160,131	11,041,729	11,479,053	23,194	53,096	(357,848)	850,370	12,047,864	12,037,990	(2,468)	12,045,396
Claremore	9,330,721	9,580,869	10,265,551	10,594,011	595,664	205,705	(698,639)	790,903	11,287,645	11,361,814	18,542	11,306,187
Cleo Springs	57,644	58,468	63,057	64,518	1,220	864	0	4,917	71,518	72,679	290	71,808
Cleveland	1,286,363	1,327,734	1,348,041	1,399,617	48,118	5,315	(66,894)	99,152	1,485,308	1,491,574	1,567	1,486,875
Clinton	7,305,289	7,553,051	7,516,348	7,819,852	30,831	90,476	(296,223)	579,930	8,224,865	8,210,485	(3,595)	8,221,270

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/07	Market Value Adjustment	Actuarial Value of Assets as of 1/1/07
					Employer	Employee	Distributions					
Collinsville	1,814,098	1,863,448	1,942,755	2,007,998	65,986	40,976	(101,493)	150,805	2,164,272	2,176,546	3,068	2,167,340
Cordell	3,012,285	3,109,019	3,071,882	3,192,695	48,421	0	(157,205)	235,373	3,319,284	3,315,852	(858)	3,318,426
Cushing	8,807,368	9,078,616	9,327,538	9,671,123	472,308	0	(403,591)	727,911	10,467,752	10,492,909	6,289	10,474,041
Davis	832,933	862,286	903,612	939,445	57,348	35,236	(7,725)	73,641	1,097,944	1,099,388	361	1,098,305
Del City	12,090,099	12,488,606	12,448,622	12,941,383	229,205	0	(571,103)	967,783	13,557,267	13,544,581	(3,172)	13,554,095
Dewey	1,075,506	1,118,824	1,084,140	1,134,332	0	13,816	(62,039)	83,267	1,169,376	1,159,886	(2,372)	1,167,004
Durant	10,154,595	10,482,368	10,694,948	11,102,706	362,960	0	(371,621)	832,378	11,926,425	11,939,553	3,282	11,929,707
El Reno	0	0	171,815	172,209	137,676	79,790	(8,875)	20,738	401,539	412,794	2,814	404,352
Eufaula	595,494	610,273	651,204	671,457	22,204	19,898	(34,439)	50,647	729,767	735,848	1,520	731,287
Fort Cobb	25,326	24,467	36,321	35,857	6,944	2,675	(1,263)	3,003	47,216	49,432	554	47,770
Foss Reservoir PWA	436,382	447,747	475,308	490,589	19,611	7,034	(17,941)	37,121	536,413	540,550	1,034	537,447
Frederick	1,722,182	1,764,089	1,872,909	1,931,577	133,763	44,553	(143,458)	146,175	2,112,610	2,127,868	3,815	2,116,425
Garber	19,897	19,515	23,507	23,500	2,557	1,740	(4,713)	1,747	24,831	25,739	227	25,058
Geary	464,988	479,396	499,465	517,659	18,356	7,904	(31,007)	38,646	551,558	553,133	394	551,952
Goodwell	1,982	2,016	17,569	17,568	9,688	4,000	(2,084)	1,753	30,924	31,925	250	31,175
Gore and Gore PWA	54,695	53,076	74,070	73,331	16,703	10,011	(4,069)	6,349	102,325	106,765	1,110	103,435
Granite	746,737	769,785	778,816	807,868	16,240	9,244	(33,593)	60,286	860,045	861,587	385	860,431
Guthrie	3,296,900	3,410,203	3,495,573	3,633,735	44,955	58,602	(111,781)	272,222	3,897,732	3,898,388	164	3,897,896
Guymon	3,846,923	3,936,699	3,879,082	4,001,608	127,295	0	(149,610)	299,284	4,278,576	4,312,598	8,506	4,287,082
Harrah	654,659	667,117	727,533	746,896	61,956	23,819	(32,926)	57,999	857,748	868,689	2,735	860,483
Healdton	605,552	620,366	662,005	682,459	22,173	17,592	(40,191)	47,020	729,053	739,236	2,546	731,599
Henryetta	2,030,126	2,100,084	2,110,439	2,195,655	57,153	6,021	(116,718)	162,666	2,304,776	2,300,697	(1,020)	2,303,757
Hooker	230,682	233,600	273,959	279,485	27,082	9,838	(6,303)	22,109	332,211	338,709	1,625	333,835
Hulbert	79,986	75,940	107,279	104,791	21,858	6,278	(6,290)	8,679	135,315	142,977	1,915	137,230
Hydro	203,063	209,867	213,321	221,708	9,475	4,304	(17,220)	16,499	234,767	234,639	(32)	234,735
Kansas	28,199	28,744	33,764	34,561	3,928	1,076	(4,884)	2,597	37,278	37,802	131	37,409
Kingston	242,831	246,758	274,109	280,595	22,852	11,085	(24,998)	21,380	310,915	315,601	1,172	312,086
Krebs & Krebs Utility Auth.	88,544	89,346	94,892	96,850	14,402	5,155	(8,312)	7,685	115,780	117,883	526	116,306

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/07	Market Value Adjustment	Actuarial Value of Assets as of 1/1/07
					Employer	Employee	Distributions					
Laverne	605,333	623,781	619,884	643,479	18,295	10,149	(48,249)	47,518	671,192	671,147	(11)	671,181
Lindsay	2,901,433	2,991,187	3,119,047	3,232,323	100,857	35,911	(114,607)	243,255	3,497,739	3,507,763	2,506	3,500,245
Madill	1,186,350	1,221,885	1,252,669	1,298,151	29,272	27,884	(68,475)	96,937	1,383,769	1,387,700	983	1,384,752
Mannford	1,452,556	1,490,685	1,499,386	1,551,054	91,808	36,323	(130,215)	116,251	1,665,221	1,671,524	1,576	1,666,796
Marietta	696,627	723,307	649,542	681,230	0	16,644	(41,670)	50,154	706,358	698,909	(1,862)	704,496
Marietta PWA	420,482	433,298	427,397	444,007	25,490	8,873	(46,834)	32,833	464,369	463,968	(100)	464,268
McCloud	195,448	199,476	206,565	214,624	12,994	6,052	(15,030)	16,247	234,889	237,184	574	235,463
Medford *	966,638	995,770	1,035,274	1,072,544	63,519	13,741	(54,370)	79,662	1,175,096	1,180,623	1,382	1,176,478
Meeker	252,906	260,580	268,054	277,830	9,719	6,460	(10,712)	21,042	304,340	305,158	204	304,544
Mooreland	680,724	701,889	719,549	746,310	17,138	2,285	(15,566)	56,118	806,264	807,981	424	806,708
Mountain Park MCD	391,233	401,759	425,526	439,489	13,026	8,330	(4,020)	33,612	490,437	493,810	843	491,280
Muldrow	599,628	611,552	658,796	676,428	36,843	25,478	(21,681)	52,256	769,325	779,319	2,499	771,823
Mustang	1,590,042	1,624,861	1,814,218	1,871,635	152,487	70,152	(61,833)	146,403	2,178,843	2,196,037	4,299	2,183,142
Newkirk	1,068,213	1,101,778	1,107,772	1,150,222	42,150	21,589	(84,851)	85,475	1,214,584	1,214,626	10	1,214,595
Nichols Hills *	3,646,154	3,803,997	3,925,515	4,104,137	400,785	70,835	(132,078)	320,542	4,764,202	4,735,698	(7,126)	4,757,076
Noble	605,092	629,347	654,361	683,051	36,148	14,690	(57,557)	50,977	727,308	723,454	(964)	726,345
Nowata	979,952	1,015,332	1,016,100	1,058,767	25,219	22,353	(59,631)	78,965	1,125,663	1,122,870	(698)	1,124,965
Olton	159,119	163,897	172,034	178,108	13,095	6,769	(17,070)	13,463	194,365	195,311	237	194,601
Okeene	456,326	472,514	464,697	484,270	6,712	4,425	(24,469)	35,820	506,758	504,961	(449)	506,308
Okemah	276,553	282,246	309,328	317,753	17,531	12,212	(19,894)	24,201	351,803	356,030	1,057	352,859
Okla Municipal League	3,750,489	3,853,266	4,006,998	4,142,267	81,511	0	(52,786)	311,747	4,482,739	4,507,771	6,258	4,488,997
Okmulgee	8,863,348	9,140,382	9,216,335	9,564,777	78,700	0	(315,871)	708,464	10,036,071	10,048,078	3,002	10,039,073
OMRF	0	0	14,441	14,777	24,912	14,464	(1,114)	2,543	55,581	56,640	265	55,846
Owasso	4,479,788	4,573,934	5,017,179	5,156,217	352,068	188,080	(118,231)	402,538	5,980,672	6,052,279	17,902	5,998,573
Pawnee	1,094,060	1,127,531	1,134,880	1,177,669	28,350	26,889	(68,912)	87,609	1,251,606	1,253,341	434	1,252,039
Perkins	396,166	406,402	442,454	456,389	52,046	20,712	(31,319)	35,783	533,611	537,388	939	534,550
Perry	2,289,282	2,359,085	2,418,081	2,506,514	51,050	55,917	(274,806)	181,695	2,520,369	2,515,175	(1,299)	2,519,071
Pond Creek	352,312	364,035	366,367	380,827	27,693	7,655	(44,982)	28,201	399,394	399,406	3	399,397

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/07	Market Value Adjustment	Actuarial Value of Assets as of 1/1/07
					Employer	Employee	Distributions					
Poteau	3,166,526	3,265,622	3,336,577	3,461,180	136,761	55,849	(171,458)	260,382	3,742,713	3,750,092	1,845	3,744,558
Ratiff City	0	0	858	880	5,124	1,374	0	310	7,688	7,830	36	7,723
Ringling	109,150	111,740	119,681	123,326	4,468	2,708	(14,741)	8,966	124,727	125,436	177	124,905
Roland	7,879	8,101	113,343	113,562	45,780	19,777	(2,077)	10,898	187,940	194,762	1,705	189,646
Sallisaw	6,646,385	6,822,495	7,134,854	7,372,380	390,902	188,590	(424,966)	537,668	8,064,574	8,133,298	17,181	8,081,755
Seiling	505,099	518,769	522,702	540,394	19,655	12,786	(29,580)	40,637	583,891	586,992	775	584,666
Shawnee *	22,800,902	23,504,916	22,705,101	23,597,533	858,742	0	(1,395,010)	1,749,705	24,810,970	24,785,640	(6,332)	24,804,637
Spencer *	722,836	748,597	740,712	771,442	28,074	17,728	(58,944)	57,365	815,665	813,051	(654)	815,011
Spiro	535,698	547,260	577,823	594,744	26,156	12,753	(27,623)	45,029	651,058	657,286	1,557	652,615
Stilwell	1,847,677	1,868,838	2,118,688	2,161,080	219,221	83,631	(108,207)	169,380	2,525,105	2,573,373	12,067	2,537,172
Stratford	69,321	69,590	80,313	81,371	4,523	3,966	(6,160)	6,190	89,891	92,321	608	90,498
Stroud	2,110,998	2,178,601	2,180,647	2,264,870	57,137	39,557	(156,690)	167,615	2,372,490	2,371,278	(303)	2,372,167
Sulphur	1,769,179	1,813,985	1,922,666	1,983,624	76,718	38,783	(48,895)	151,270	2,201,501	2,218,464	4,241	2,205,741
Talihina & TPWA	106,008	101,514	152,218	149,996	26,917	7,519	(2,264)	12,456	194,624	204,257	2,408	197,032
Thomas	553,242	570,482	598,847	620,577	19,715	14,845	(18,863)	41,492	677,766	685,952	2,047	679,812
Tipton	30,135	29,543	39,332	39,248	6,398	1,846	(2,232)	3,169	48,429	50,369	485	48,914
Tishomingo	17,871	17,746	53,635	53,856	35,691	9,151	(21,508)	4,914	82,104	84,662	639	82,743
Tonkawa	1,666,866	1,719,814	1,750,189	1,816,798	36,065	18,197	(95,363)	134,719	1,910,416	1,911,777	340	1,910,756
Velma	72,025	73,016	86,717	88,498	7,908	3,579	0	7,068	107,053	109,021	492	107,545
Vian	52,616	53,233	65,601	66,701	9,464	4,102	(8,713)	5,185	76,740	78,544	451	77,191
Vinita	4,348,185	4,457,157	4,511,298	4,663,577	223,004	79,273	(280,586)	350,582	5,035,849	5,061,910	6,515	5,042,364
Wakita	71,104	71,695	84,077	85,525	6,889	1,715	0	6,737	100,865	103,096	558	101,423
Warr Acres	4,000,466	4,138,500	4,094,353	4,262,947	50,197	21,384	(350,448)	309,263	4,293,342	4,287,753	(1,397)	4,291,945
Watonga	2,983,649	3,088,336	3,067,248	3,194,140	141,668	35,338	(258,188)	236,516	3,349,475	3,341,258	(2,054)	3,347,421
Waukomis	305,034	313,451	324,288	335,469	7,646	7,578	(5,973)	25,507	370,228	372,189	490	370,718
Waurika	590,354	607,534	622,910	644,990	6,529	4,489	(33,744)	47,522	669,786	671,853	517	670,303
Webbers Falls	33,223	31,777	43,412	42,709	8,712	3,335	(4,494)	3,486	53,749	56,505	689	54,438
Wellston	220,428	226,665	247,117	255,210	14,006	6,839	(16,041)	19,321	279,336	281,005	417	279,753

Oklahoma Municipal Retirement Fund

Exhibit 4

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/05	Actuarial Value of Assets as of 1/1/05	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Contributions			Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/07	Market Value Adjustment	Actuarial Value of Assets as of 1/1/07
					Employer	Employee	Distributions					
Westville Utility Authority	80,983	83,375	95,369	98,538	12,974	8,652	(10,808)	7,691	117,047	117,978	233	117,280
Wetumka	660,590	674,358	706,969	727,241	84,263	17,552	(72,824)	55,630	811,862	820,064	2,051	813,912
Yale	1,056,181	1,085,617	1,137,771	1,176,178	15,766	12,596	(83,851)	86,133	1,206,823	1,211,348	1,131	1,207,954
Yukon	8,064,900	8,305,684	8,878,262	9,191,624	932,793	0	(529,742)	704,486	10,299,161	10,344,957	11,449	10,310,610
Broken Arrow *	1,955,784	1,955,784	1,995,846	1,995,846	0	0	(56,858)	147,556	2,086,545	2,169,466	82,921	2,169,466
Chouteau Ret *	26,047	26,047	25,073	25,073	0	0	(2,336)	1,793	24,530	25,518	968	25,518
Comanche *	53,122	53,122	48,883	48,883	29,190	0	(29,039)	3,672	52,705	53,346	640	53,346
Fairfax Ret *	180,618	180,618	183,191	183,191	0	0	(7,276)	13,466	189,381	196,928	7,547	196,928
Fairview *	458,657	458,657	466,292	466,292	0	0	(17,950)	34,299	482,641	501,874	19,233	501,874
Muskogee *	65,349	65,349	65,066	65,066	12,613	0	(16,692)	4,727	85,714	88,100	2,387	88,100
Norman *	1,166,844	1,166,844	1,053,011	1,053,011	35,342	0	(155,134)	74,484	1,007,702	1,048,354	40,651	1,048,354
Prague Ret *	50,045	50,045	48,749	48,749	0	0	(3,937)	3,509	48,320	50,261	1,941	50,261
Skiatook Ret *	233,568	233,568	222,866	222,866	0	0	(17,834)	16,046	221,078	229,956	8,878	229,956
Stillwater *	4,571,270	4,571,270	4,741,427	4,741,427	0	0	(67,433)	353,078	5,027,072	5,226,457	199,385	5,226,457
Stillwater Hospital *	535,328	535,328	544,837	544,837	0	0	(18,732)	40,160	566,265	588,787	22,522	588,787
Tecumseh *	178,037	178,037	176,429	176,429	0	0	(11,135)	12,815	178,108	185,237	7,130	185,237
Weatherford *	558,811	558,811	554,341	554,341	0	0	(44,232)	39,917	550,026	572,279	22,253	572,279
Total	244,029,307	250,918,717	257,975,566	266,841,142	11,248,557	3,215,068	(14,503,651)	19,973,481	286,774,597	288,093,724	642,138	287,416,735

* 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. Cities may elect to cover part-time employees.
Probationary period	Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement.
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.
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%
Service requirement for benefit eligibility	5, 7 or 10 years of vesting service, as specified in the adoption agreement.
Final Average Compensation	The average of the five highest consecutive annual salaries out to the last 10 calendar years of service
Accrued Benefit	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: <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%

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Normal Retirement Age	<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, normal retirement age may be as early as 55 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.▪ For an employee of Warr Acres normal retirement age may be as early as 55 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, or as early as age 55 with 20 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 service requirement fulfilled.
Benefit	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.
Termination of Service	
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.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

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 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.

Optional forms

Other annuity forms available on an actuarial equivalent basis are:

- 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%. For employees of Skiatook, the increase is 3% per year, regardless of the change in CPI.

Hybrid Option

If specified in the adoption agreement, any employee contributions designated as hybrid contributions are accumulated at the actual rate earned by the retirement fund and paid to the employee upon retirement in addition to the formula amount.

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Entry Age Normal)

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

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

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

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

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

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

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Unit Credit)

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

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

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

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

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

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

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates		Age	Rates per Thousand					Annual Pay Increase	
			Mortality (M)	Mortality (F)	Turnover	Disability	Retire-S		Retire-U
Purpose	Rate								
Basic valuation		20	0.545	0.305	214.60	0.80	0	0	7.42%
Before retirement	7.50%	21	0.570	0.308	197.80	0.85	0	0	7.19%
After retirement	7.50%	22	0.598	0.311	182.30	0.91	0	0	6.97%
		23	0.633	0.313	167.90	0.96	0	0	6.77%
Mortality Tables		24	0.671	0.313	154.60	1.01	0	0	6.59%
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		29	0.838	0.356	103.20	1.39	0	0	5.88%
Annual rates of pay increase as shown		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%
Turnover		33	0.912	0.454	77.30	1.87	0	0	5.52%
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		44	1.568	0.992	50.40	5.49	0	0	5.03%
Select (S) and ultimate (U) rates		45	1.697	1.046	49.80	6.00	0	0	5.00%
Select rate applies only at employee's normal retirement age.		46	1.852	1.111	49.20	6.00	0	0	4.96%
Ultimate rates apply at all other ages only if the employee is eligible to retire.		47	2.042	1.196	48.60	6.00	0	0	4.93%
		48	2.260	1.297	48.00	6.00	0	0	4.89%
		49	2.501	1.408	47.40	6.00	0	0	4.84%
		50	2.773	1.536	46.70	6.00	0	0	4.80%
Other Assumptions		51	3.088	1.686	45.90	6.80	0	0	4.74%
Percent married	100%	52	3.455	1.864	44.80	7.60	0	0	4.69%
Spouse age difference (female spouses younger)	3	53	3.854	2.051	43.50	8.40	0	0	4.62%
		54	4.278	2.241	42.00	9.20	0	0	4.55%
		55	4.758	2.466	40.10	10.00	300	50	4.46%
		56	5.322	2.755	37.90	11.23	300	50	4.37%
		57	6.001	3.139	35.20	12.45	300	50	4.27%
		58	6.774	3.612	32.10	13.68	300	50	4.16%
		59	7.623	4.154	28.40	14.91	300	50	4.04%
		60	8.576	4.773	24.20	16.13	300	50	3.90%
		61	9.663	5.476	19.40	16.13	300	50	3.75%
		62	10.944	6.271	13.90	16.13	600	300	3.59%
		63	12.335	7.179	7.70	16.13	600	150	3.41%
		64	13.914	8.194	0.80	16.13	600	150	3.21%
		65	15.629	9.286	0.00	0.00	1000	1000	3.00%

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

F

**Summary of
Plan Participants**

F Summary of Plan Participants

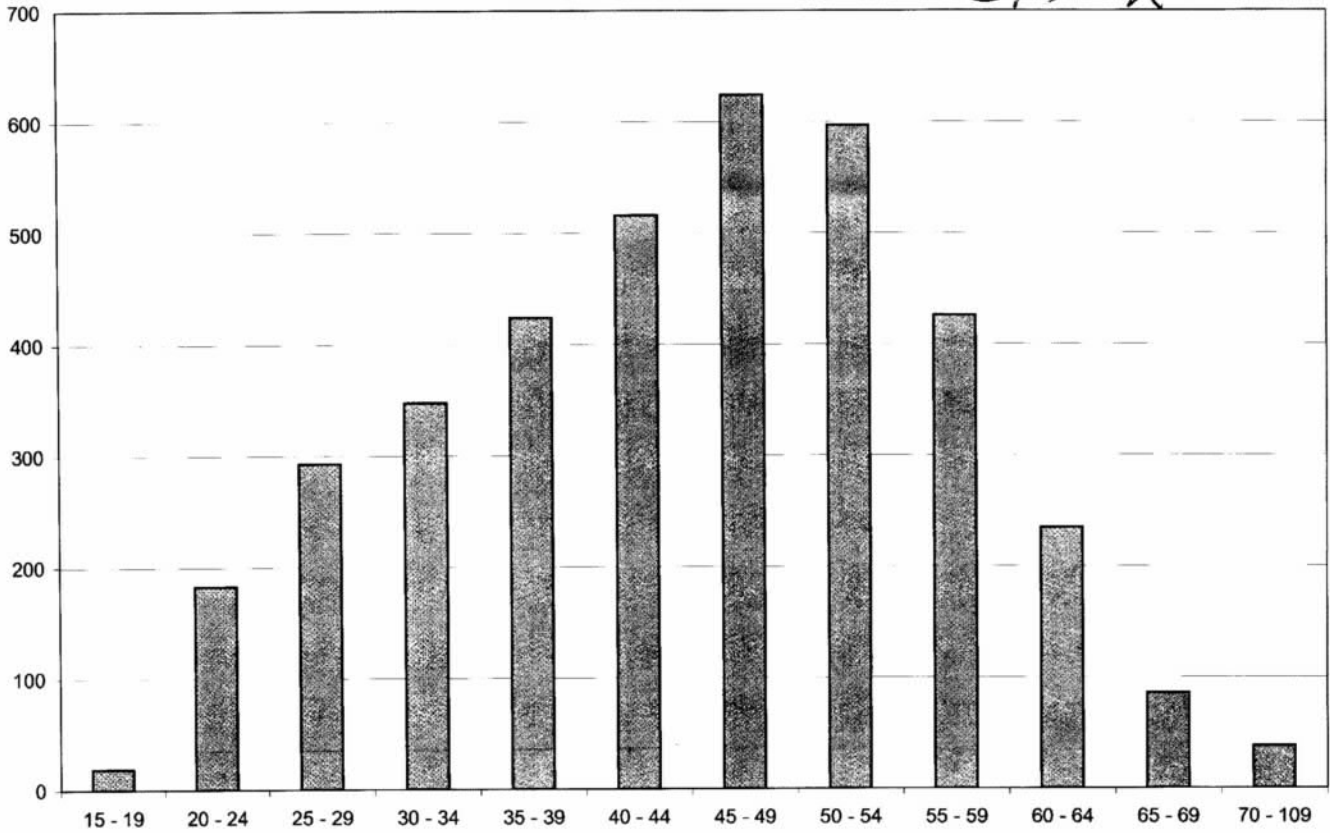
The first three exhibits in this section depict the age and service distribution, along with average valuation pay, for active participants as of January 1, 2007 (OMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OMRF master plan but has a 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, 2007 (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

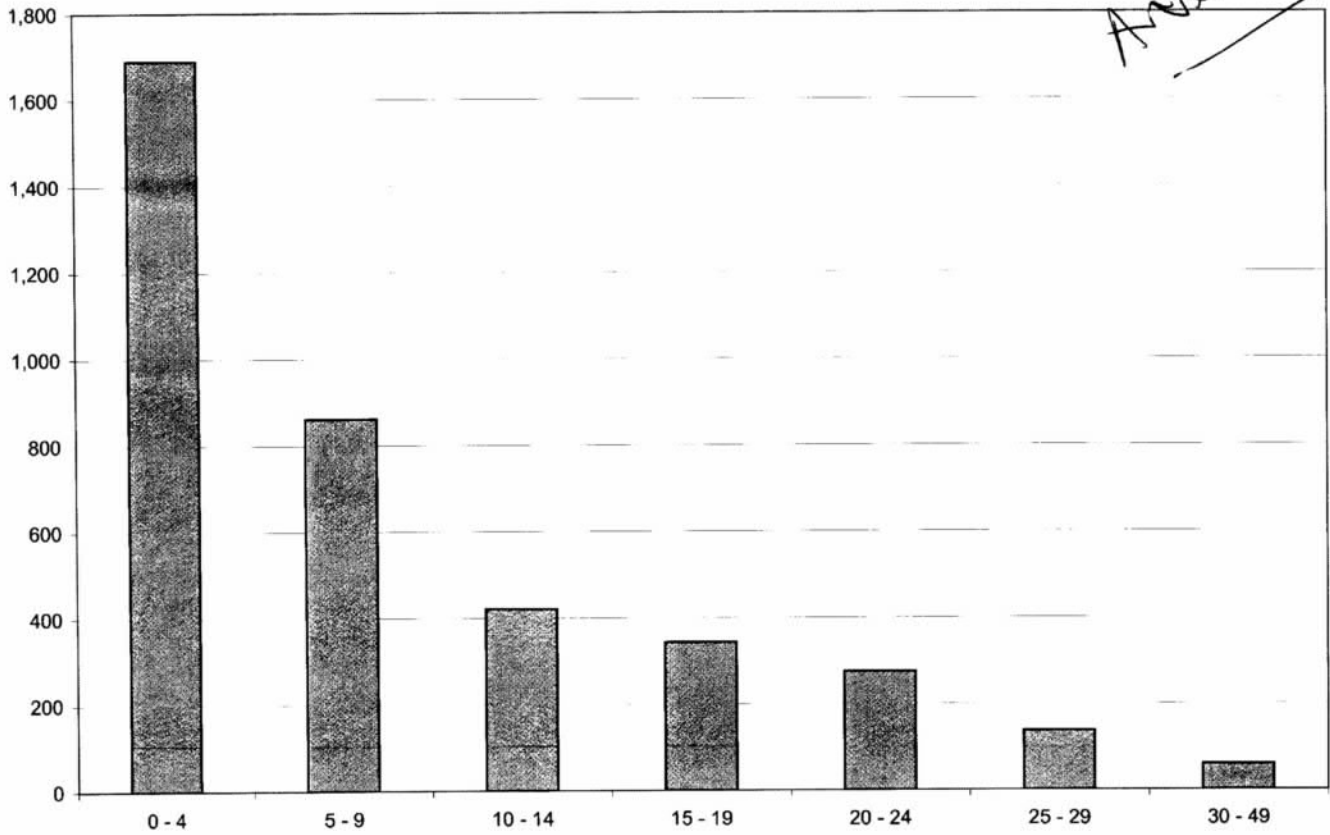
Ave \rightarrow 45.0%
44.8% PY



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service

*8 1/2
Active Service*



Oklahoma Municipal Retirement Fund
 All Cities Combined
 AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2007

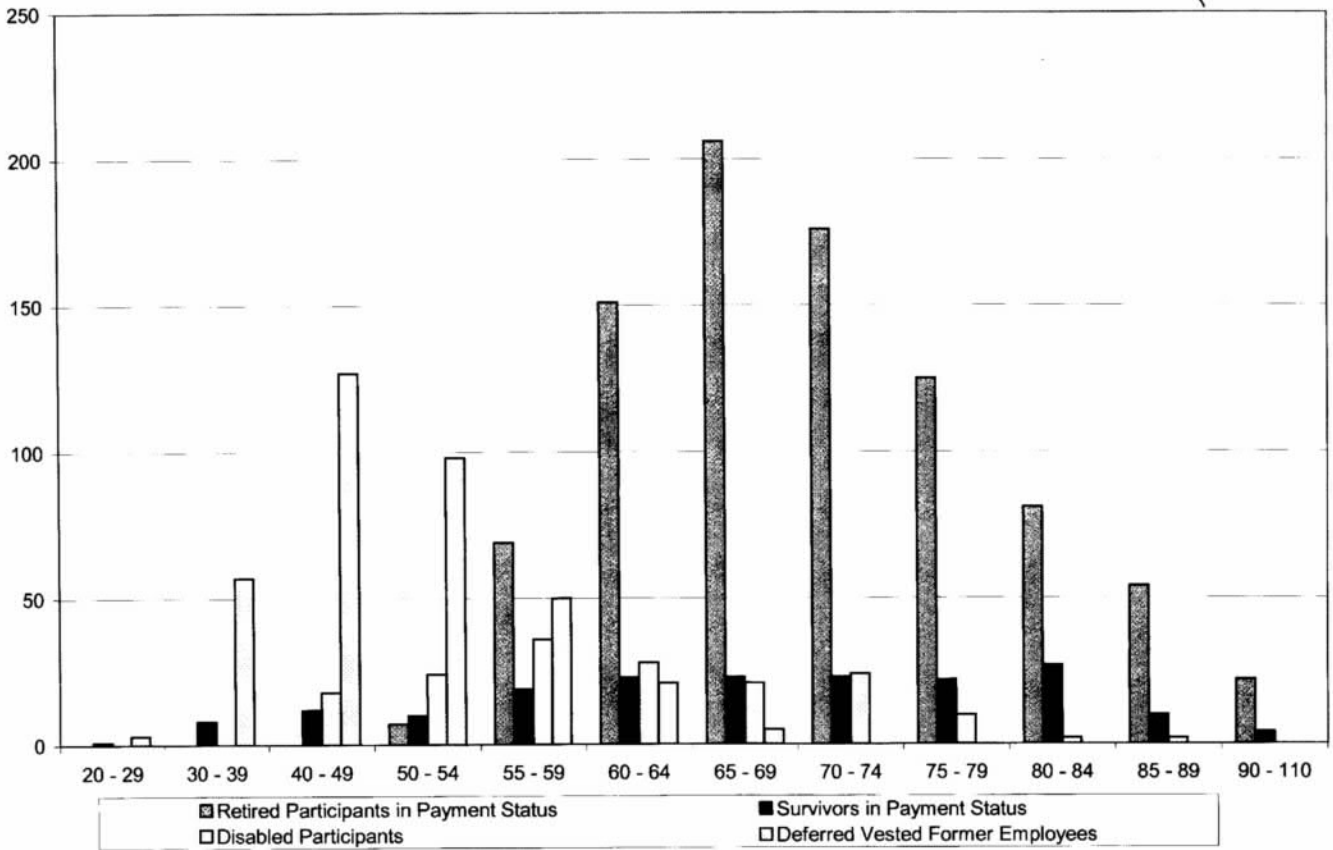
Age Group	Years of Service															
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 40		All Service	
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19	19	8,747													19	8,747
20 - 24	176	15,801	5	23,259											183	15,660
25 - 29	222	18,516	69	28,102	2	35,345									293	20,889
30 - 34	217	20,646	100	28,241	28	32,138	3	37,566							348	23,899
35 - 39	243	21,788	110	28,384	44	28,928	26	36,024							424	25,102
40 - 44	227	21,334	123	28,419	74	32,026	48	31,362	41	34,107	3	27,190			516	26,538
45 - 49	211	23,633	147	27,552	88	30,389	74	32,324	61	32,484	38	29,471	5	32,872	624	27,834
50 - 54	179	23,033	126	29,504	77	30,717	76	35,503	80	33,410	44	34,874	15	34,402	597	29,526
55 - 59	110	26,246	98	27,999	59	31,712	67	36,055	46	34,696	23	36,287	23	34,151	426	30,630
60 - 64	51	24,419	59	28,719	35	28,841	31	31,812	34	36,469	18	32,912	7	35,802	235	29,666
65 - 69	20	24,356	21	31,389	8	29,923	12	31,096	12	43,900	7	27,733	6	35,279	86	31,296
70 - 109	15	22,652	3	37,599	6	18,086	6	23,959	1	46,611	4	20,759	3	34,509	38	24,685
110 -																
All Ages	1,690		861		421		343		275		137		99		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 2006

Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age

Non act
 $\frac{1599}{1515}$ PY



Oklahoma Municipal Retirement Fund
All Cities Combined
SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2007

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	4	130,640	54.44	3	77,135	54.33	7	207,776	54.40
50 - 54	45	451,820	57.48	24	346,572	57.46	69	798,392	57.47
55 - 59	107	1,181,426	63.03	44	385,968	62.39	151	1,567,394	62.88
60 - 64	140	1,413,512	67.25	66	570,570	67.40	206	1,984,082	67.30
65 - 69	122	1,014,439	72.23	54	508,445	72.11	176	1,522,884	72.19
70 - 74	84	704,191	77.39	41	410,284	77.51	125	1,114,476	77.43
75 - 79	58	454,499	81.69	23	128,216	82.33	81	582,715	81.83
80 - 84	29	210,847	86.52	25	112,427	87.27	54	323,274	86.78
85 - 89	12	51,474	91.83	10	19,094	91.65	22	70,569	91.78
90 - 110									
Totals	601	5,612,847	69.57	290	2,558,713	69.26	891	8,171,559.96	69.47
Ave amount		9,339.18			8,823.15			9,171.22	
Survivors in Payment Status									
20 - 29				1	3,152	20.83	1	3,152	20.83
30 - 39	3	20,501	34.89	5	36,688	35.87	8	57,189	35.52
40 - 49	1	3,717	44.83	11	69,167	46.62	12	72,884	46.53
50 - 54	2	14,488	51.86	8	52,928	53.19	10	67,416	52.91
55 - 59	2	10,223	57.11	17	126,973	58.25	19	137,196	58.17
60 - 64				23	140,198	61.67	23	140,198	61.67
65 - 69	2	6,040	69.30	21	98,543	67.15	23	104,583	67.27
70 - 74	1	4,055	74.16	22	150,981	72.95	23	155,036	72.98
75 - 79	3	21,505	76.57	19	99,188	78.48	22	120,693	78.14
80 - 84				27	135,705	81.88	27	135,705	81.88
85 - 89	1	2,751	89.89	9	30,312	87.20	10	33,063	87.42
90 - 110				4	7,484	95.17	4	7,484	95.17
Totals	15	83,280	58.60	167	951,320	66.72	182	1,034,599.20	66.06
Ave amount		5,551.97			5,696.53			5,684.61	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	15	181,740	45.78	3	58,450	49.14	18	240,190	46.60
50 - 54	20	185,702	53.22	4	26,105	54.13	24	211,807	53.33
55 - 59	32	308,184	57.69	4	53,033	58.56	36	361,217	57.82
60 - 64	24	222,025	62.63	4	51,960	61.99	28	273,985	62.51
65 - 69	17	107,096	66.73	4	48,740	67.52	21	155,835	66.97
70 - 74	21	166,815	72.69	3	30,279	71.38	24	197,094	72.49
75 - 79	6	47,213	77.21	4	22,942	77.52	10	70,155	77.31
80 - 84	1	6,119	83.63	1	5,871	81.28	2	11,990	82.47
85 - 89	1	6,617	85.95	1	6,570	88.90	2	13,186	87.42
90 - 110									
Totals	137	1,231,509	60.00	28	303,951	62.19	165	1,535,460.36	60.43
Ave amount		8,989.12			10,855.39			9,305.82	
Deferred Vested Former Employees									
20 - 29	2	7,494	26.62	1	257	29.73	3	7,751	26.73
30 - 39	39	175,541	37.05	18	75,242	35.84	57	250,783	36.62
40 - 49	90	564,933	46.20	37	246,415	47.04	127	811,348	46.46
50 - 54	74	560,628	52.43	24	212,460	52.31	98	773,088	52.40
55 - 59	32	283,832	57.16	18	116,202	56.70	50	400,034	57.03
60 - 64	13	105,804	61.66	8	20,508	60.84	21	126,312	61.52
65 - 69	4	9,714	67.41	1	12,354	65.84	5	22,069	66.42
Totals	254	1,707,947	50.12	107	683,439	49.81	361	2,391,385.20	50.03
Ave amount		6,724.20			6,387.28			6,624.34	
Grand Totals	1007	8,635,583	64.25	592	4,497,422	65.26	1599	13,133,005	64.59
Ave amount		8,575.55			7,597.00			8,213.26	

G

**Sample
Actuarial Report**

G Sample Actuarial Report

This section contains a copy of the 2007 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Calera, Oklahoma. It is included as a sample of the valuation reports sent to member employers.

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

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2007**

March, 2007

Prepared by

**DEAN ACTUARIES, LLC
5646 MILTON STREET, SUITE 210
DALLAS, TX 75206
(214) 891-0990**

INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2007.
- 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.

Exhibit 3 compares plan liability for benefits actually accrued to funding liability, and shows the plan's funded status under these two measures.

The actuarial value of assets (Exhibit 4) 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 5).

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

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

SUMMARY OF 2007-2008 PLAN CONTRIBUTION RATES

	<u><i>Current Plan</i></u>	<u><i>Next Plan Level</i></u>	
	B	A	Increase
Employee contribution rate as a percent of pay	2.25%	2.25%	0.00%
Municipality-required contribution rate as a percent of participant payroll	5.06%	7.92%	2.86%
Total required contribution rate	7.31%	10.17%	2.86%

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 (2006-2007) was 7.31% 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 B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA

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

Development of Plan Contribution Requirement

	<u>Current Plan</u>	<u>Next Plan Level</u>	<u>Increase</u>
	<u>B</u>	<u>A</u>	
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (3)	\$ 118,894	\$ 118,894	\$ 0
Active employees (18)	<u>243,431</u>	<u>321,698</u>	<u>78,267</u>
Total	\$ 362,326	\$ 440,593	\$ 78,267
Assets (actuarial value as of 1-1-2007)	<u>198,827</u>	<u>198,827</u>	<u>0</u>
Unfunded actuarial liability	\$ 163,498	\$ 241,765	\$ 78,267
Annual amount to amortize the unfunded actuarial liability over 30 years	\$ 13,352	\$ 19,744	\$ 6,392
Annual normal cost	<u>20,368</u>	<u>27,157</u>	<u>6,789</u>
Total annual cost	\$ 33,720	\$ 46,901	\$ 13,181
Valuation payroll as of 1-1-2007	\$ 461,180	\$ 461,180	
Required total contribution as a percent of payroll (effective 7-1-2007)	7.31%	10.17%	2.86%
Employee paid portion as a percent of payroll	2.25%	2.25%	0.00%
<p><i>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:</i></p>			
	4.42%	5.89%	1.47%

Notes

See Exhibit 4 for the development of the actuarial value of assets.

See Exhibits 8 and 9 for a description of the actuarial methods and assumptions used in the valuation.

See Exhibits 10 and 11 for a summary of the active participants and retirees.

The present value of benefits for non-active participants includes remaining balances of \$1,579 for 5 former employees not included in the deferred vested census.

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

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

Comparison of Plan Liabilities

Plan costs are developed to spread an active participant's cost over his expected working lifetime as a level percent of pay. As such, the funding liability under the entry age normal (EAN) cost method has an element of prefunding of future expected accruals.

Another key measure of plan liability, sometimes called the accumulated benefit obligation (ABO), is a measure of the benefits actually accrued under the plan to date. The ABO compared to the actual market value of assets gives an indication of how well a plan is able to satisfy all of its current obligations.

The plan's accrued liability funded status and the funding liability funded status as of 1-1-2007 is:

	<u>Accrued Liability ABO</u>	<u>Funding Liability EAN</u>
Actuarial liability (entry age normal method)		
Retired, survivors and deferred vested (3)	\$ 118,894	\$ 118,894
Active employees (18)	135,243	243,431
Total	\$ 254,137	\$ 362,326
Assets		
Market value as of 1-1-2007	202,172	
Actuarial value as of 1-1-2007		198,827
Funded status: assets over (under) liability	\$ (51,965)	\$ (163,498)
Funded ratio	80%	55%

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

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

1 Market Value of Assets as of 1/1/06	\$149,536
2 Actuarial Value of Assets as of 1/1/06	\$152,115
Percent of Market Value	102%
3 Contributions	
Employer	26,841
Employee	10,315
Buy backs	0
4 Distributions	(4,204)
5 Assumed Yield at Valuation Rate (7.50%)	<u>12,644</u>
6 Preliminary Actuarial Value	197,712
7 Market Value of Assets as of 1/1/07	202,172
8 Adjustment	
25% of (7) minus (6)	1,115
9 Minimum Actuarial Value of Assets as of 1/1/07	
80% of (7)	\$161,738
10 Maximum Actuarial Value of Assets as of 1/1/07	
120% of (7)	\$242,606
11 Actuarial Value of Assets as of 1/1/07	\$198,827
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	98%

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 Calera, 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	12,046	Actuarial	99,553	EAN	87,506	12.1%	182,137	48.0%
1/1/1999	26,969	Actuarial	129,126	EAN	102,157	20.9%	205,635	49.7%
1/1/2000	42,801	Actuarial	118,536	EAN	75,735	36.1%	192,670	39.3%
1/1/2001	54,709	Actuarial	170,856	EAN	116,147	32.0%	218,553	53.1%
1/1/2002	69,429	Actuarial	182,282	EAN	112,853	38.1%	257,904	43.8%
1/1/2003	79,970	Actuarial	188,223	EAN	108,252	42.5%	289,503	37.4%
1/1/2004	96,044	Actuarial	188,242	EAN	92,197	51.0%	305,859	30.1%
1/1/2005	120,083	Actuarial	210,261	EAN	90,178	57.1%	327,848	27.5%
1/1/2006	152,115	Actuarial	316,473	EAN	164,357	48.1%	418,320	39.3%
1/1/2007	198,827	Actuarial	362,326	EAN	163,498	54.9%	461,180	35.5%

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 Calera, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system.
Probationary period	1 months.
Employee contributions	2.25% 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 B 1.125% 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 service.
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 Calera, 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 5 years 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.

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%	
Mortality Tables			23	0.633	0.313	167.90	0.96	0	0	6.77%	
	Before retirement	UP 1994	24	0.671	0.313	154.60	1.01	0	0	6.59%	
	After retirement	UP 1994	25	0.711	0.313	142.30	1.07	0	0	6.42%	
	with projected mortality improvement			26	0.749	0.316	131.10	1.15	0	0	6.26%
				27	0.782	0.324	120.90	1.23	0	0	6.12%
Pay Increase Assumption			28	0.811	0.338	111.60	1.31	0	0	6.00%	
	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%	
Turnover			33	0.912	0.454	77.30	1.87	0	0	5.52%	
	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%		
Retirement Age			42	1.346	0.888	52.30	4.48	0	0	5.09%	
	Select (S) and ultimate (U) rates		43	1.454	0.943	51.30	4.99	0	0	5.06%	
	Select rate applies only at employee's normal retirement age.		44	1.568	0.992	50.40	5.49	0	0	5.03%	
	Ultimate rates apply at all other ages only if the employee is eligible to retire.		45	1.697	1.046	49.80	6.00	0	0	5.00%	
			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			51	3.088	1.686	45.90	6.80	0	0	4.74%	
	Percent married	100%	52	3.455	1.864	44.80	7.60	0	0	4.69%	
	Spouse age difference (female spouses younger)	3	53	3.854	2.051	43.50	8.40	0	0	4.62%	
			54	4.278	2.241	42.00	9.20	0	0	4.55%	
			55	4.758	2.466	40.10	10.00	300	50	4.46%	
			56	5.322	2.755	37.90	11.23	300	50	4.37%	
			57	6.001	3.139	35.20	12.45	300	50	4.27%	
			58	6.774	3.612	32.10	13.68	300	50	4.16%	
			59	7.623	4.154	28.40	14.91	300	50	4.04%	
			60	8.576	4.773	24.20	16.13	300	50	3.90%	
		61	9.663	5.476	19.40	16.13	300	50	3.75%		
		62	10.944	6.271	13.90	16.13	600	300	3.59%		
		63	12.335	7.179	7.70	16.13	600	150	3.41%		
		64	13.914	8.194	0.80	16.13	600	150	3.21%		
		65	15.629	9.286	0.00	0.00	1000	1000	3.00%		

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

Oklahoma Municipal Retirement Fund
 Calera
 AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2007

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	24,279													3	24,279
30 - 34	4	16,705													4	16,705
35 - 39	2	17,675													2	17,675
40 - 44																
45 - 49	3	32,659					2	25,000							5	29,595
50 - 54	1	19,194													1	19,194
55 - 59					1	19,976			2	28,726					3	25,809
60 - 64																
65 - 69																
70 - 109																
All Ages	13		0		1		2		2		0		0		18	

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
Calera

SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2007

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									
55 - 59									
60 - 64									
65 - 69				1	8,722	66.49	1	8,722	66.49
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	0	0		1	8,722	66.49	1	8,722	66.49
Ave amount		0			8,722			8,722	
Survivors in Payment Status									
20 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64				1	1,482	63.39	1	1,482	63.39
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	0	0		1	1,482	63.39	1	1,482	63.39
Ave amount		0			1,482			1,482	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59	1	1,735	58.44				1	1,735	58.44
60 - 64									
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	1	1,735	58.44	0	0		1	1,735	58.44
Ave amount		1,735			0			1,735	
Deferred Vested Former Employees									
20 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
Totals	0	0		0	0		0	0	
Ave amount		0			0			0	
Grand Totals	1	1,735	58.44	2	10,204	66.04	3	11,939	64.94
Ave amount		1,735			5,102			3,980	

H

**Actuarial Report
for the City of
Bartlesville**

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2007 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, 2007**

March, 2007

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, 2007.
- 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 accrued under the plan as of 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>2.50% Career Ave</u>
Employee contribution rate as a percent of pay	3.00%
Municipality-required contribution rate as a percent of participant payroll	9.55%
Total required contribution rate	12.55%

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 2007)
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 2.50% 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>
	2.50% Career Ave
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 4,395,208
Active employees	3,997,535
Total	\$ 8,392,743
Assets (actuarial value as of 1-1-2007)	4,680,888
Unfunded actuarial liability	\$ 3,711,855
Annual amount to amortize the unfunded actuarial liability over 25 years	\$ 321,167
Annual normal cost	612,127
Total annual cost	\$ 933,294
Valuation payroll as of 1-1-2007	\$ 7,439,181
Required total contribution as a percent of payroll (effective 7-1-2007)	12.55%

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 2.50% 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 1/1/2006	\$3,907,893
2 Actuarial Value of Assets as of 1/1/2006	\$3,997,881
Percent of Market Value	102%
3 Contributions	
Employer	590,628
Employee	97,874
4 Distributions	(336,060)
5 Assumed Yield at Valuation Rate (7.50%)	313,058
6 Preliminary Actuarial Value	4,663,381
7 Market Value of Assets as of 1/1/2007	4,733,410
8 Adjustment	
25% of (7) minus (6)	17,507
9 Minimum Actuarial Value of Assets as of 1/1/2007	
80% of (7)	\$3,786,728
10 Maximum Actuarial Value of Assets as of 1/1/2007	
120% of (7)	\$5,680,092
11 Actuarial Value of Assets as of 1/1/2007	\$4,680,888
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	99%

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%	5,806,521	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%
1/1/2007	4,680,888	Actuarial	8,392,743	UC	3,711,855	55.8%	7,439,181	49.9%

* 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	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system.
Probationary period	<ul style="list-style-type: none"> ▪ Prior to 7/1/2006: 2 years ▪ On or after 7/1/2006: none.
Employee contributions	<ul style="list-style-type: none"> ▪ Prior to 7/1/2006: none ▪ On or after 7/1/2006: 3% of pay.
Accrued Benefit	<p>The past service benefit plus the future service benefit:</p> <p><u>Past Service Benefit</u> is equal to 2.50% of base pay rate on 7/1/1978 times full years of service from hire to 7/1/1978. Available only to employees whose participation in the plan began before 7/1/1978.</p> <p><u>Future Service Benefit</u> is equal to the sum of: Accumulation of 2.50% of base pay rate in effect on each July 1 from 7/1/1978 through 7/1/2005. Benefit for a plan year is prorated if the employee does not complete the year. Accumulation of 2.50% of actual compensation received during plan years beginning 7/1/2006 and after.</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.
Vested Termination	7 years of service.
Nonvested Termination	Not eligible for any other benefit.

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

The Accrued Benefit is payable as a life only annuity starting at age 65. An employee may elect earlier payment as follows:

If age plus service equals 80 or more:

The full benefit unreduced.

If age plus service are less than 80:

Actuarially reduced (based on 6% interest and UP84 mortality).

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.

Nonvested Termination

Return of employee contributions with interest.

Death BenefitsBefore vesting

Return of employee contributions with interest.

After vesting (married participants)

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

After vesting (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		Rates per Thousand						
		Age	Mortality (M)	Mortality (F)	Turnover	Disability	Retire-S	Retire-U
Purpose	Rate							
Basic valuation		20	0.425	0.247	214.60	0.80	0	0
Before retirement	7.50%	21	0.450	0.246	197.80	0.85	0	0
After retirement	7.50%	22	0.479	0.249	182.30	0.91	0	0
		23	0.520	0.254	167.90	0.96	0	0
		24	0.566	0.257	154.60	1.01	0	0
Mortality Tables		25	0.624	0.261	142.30	1.07	0	0
Before retirement	UP 1994p2007	26	0.693	0.270	131.10	1.15	0	0
After retirement	UP 1994p2007	27	0.733	0.277	120.90	1.23	0	0
with projected mortality improvement		28	0.760	0.289	111.60	1.31	0	0
		29	0.785	0.304	103.20	1.39	0	0
Pay Increase Assumption		30	0.808	0.331	95.60	1.47	0	0
Annual rates of pay increase		31	0.827	0.361	88.70	1.60	0	0
as shown		32	0.845	0.385	82.70	1.73	0	0
		33	0.854	0.404	77.30	1.87	0	0
Turnover		34	0.855	0.423	72.50	2.00	0	0
Select and ultimate rates		35	0.857	0.445	68.40	2.13	0	0
Ultimate rates are age-related as shown		36	0.869	0.470	64.80	2.40	0	0
Additional rates per thousand are		37	0.898	0.500	61.70	2.67	0	0
added during the first 5 years:		38	0.934	0.535	59.10	2.93	0	0
Year 1:	165	39	0.981	0.576	56.90	3.20	0	0
Year 2:	105	40	1.039	0.627	55.00	3.47	0	0
Year 3:	65	41	1.105	0.679	53.50	3.97	0	0
Year 4:	45	42	1.181	0.730	52.30	4.48	0	0
Year 5:	35	43	1.259	0.775	51.30	4.99	0	0
		44	1.340	0.815	50.40	5.49	0	0
Retirement Age		45	1.432	0.848	49.80	6.00	0	0
Select (S) and ultimate (U) rates		46	1.542	0.889	49.20	6.00	0	0
Select rate applies only at the earlier of		47	1.678	0.944	48.60	6.00	0	0
employee's normal retirement age and		48	1.833	1.024	48.00	6.00	0	0
first Rule of 80 eligibility.		49	2.001	1.112	47.40	6.00	0	0
Ultimate rates apply at all other ages		50	2.190	1.229	46.70	6.00	0	0
only if the employee is eligible to retire.		51	2.406	1.367	45.90	6.80	0	0
		52	2.657	1.552	44.80	7.60	0	0
Other Assumptions		53	2.964	1.753	43.50	8.40	0	0
Percent married	100%	54	3.290	1.967	42.00	9.20	0	0
Spouse age difference	3	55	3.708	2.221	40.10	10.00	300	50
(female spouses younger)		56	4.203	2.548	37.90	11.23	300	50
		57	4.802	2.941	35.20	12.45	300	50
		58	5.493	3.384	32.10	13.68	300	50
		59	6.181	3.892	28.40	14.91	300	50
		60	6.954	4.472	24.20	16.13	300	50
		61	7.939	5.131	19.40	16.13	300	50
		62	8.992	5.875	13.90	16.13	600	300
		63	10.269	6.726	7.70	16.13	600	150
		64	11.584	7.677	0.80	16.13	600	150
		65	13.012	8.700	0.00	0.00	1000	1000

Oklahoma Municipal Retirement Fund
 Bartlesville
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2007

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	1	2,722													1	2,722
20 - 24	6	7,413													8	6,003
25 - 29	15	11,133	6	14,266											21	12,028
30 - 34	11	14,029	4	19,981	1	17,477									16	15,732
35 - 39	5	15,804	9	16,608	2	15,172	4	19,737							20	16,889
40 - 44	5	10,631	9	17,130	5	21,480	10	19,452	4	20,368	1	20,139			34	17,966
45 - 49	2	18,618	3	18,233	3	21,225	9	19,123	10	18,502	11	19,750	2	19,924	40	19,246
50 - 54	5	14,606	5	19,896	4	14,628	3	16,472	11	19,058	5	19,723			33	17,839
55 - 59	4	12,357	1	18,731	3	25,293	5	24,514	3	22,689	2	18,908	1	17,602	19	20,531
60 - 64	1	11,732	2	26,598											3	21,642
65 - 69													1	20,982	1	20,982
70 - 109																
All Ages	55		39		18		31		28		19		4		196	

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, 2007

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
50 - 54	2	17,776	53.67	1	15,015	53.93	3	32,791	53.78
55 - 59	5	53,733	56.39	1	11,129	56.86	6	64,862	56.47
60 - 64	18	137,996	62.63	3	24,733	60.81	21	162,729	62.36
65 - 69	8	22,527	67.77	3	9,270	68.73	11	31,797	68.05
70 - 74	4	8,501	72.27	1	1,065	71.39	5	9,566	72.17
75 - 79	2	3,711	76.67				2	3,711	76.67
80 - 84									
85 - 89									
90 - 110									
Totals	39	244,245	61.63	9	61,212	59.79	48	305,457	61.26
Ave amount		6,262.69			6,801.31			6,363.68	
Survivors in Payment Status									
40 - 49									
50 - 54				1	12,118	50.56	1	12,118	50.56
55 - 59				1	9,054	57.79	1	9,054	57.79
60 - 64				1	2,232	60.39	1	2,232	60.39
65 - 69				1	3,463	65.41	1	3,463	65.41
70 - 74									
75 - 79	1	9,936	77.77				1	9,936	77.77
80 - 84									
85 - 89									
90 - 110									
Totals	1	9,936	77.77	4	26,868	55.73	5	36,804	61.68
Ave amount		9,935.64			6,717.00			7,360.73	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	3	17,760	48.15				3	17,760	48.15
50 - 54	3	26,656	53.71				3	26,656	53.71
55 - 59	3	26,785	56.29				3	26,785	56.29
60 - 64	1	11,426	60.60	1	7,142	64.32	2	18,568	62.03
65 - 69	1	2,706	66.31				1	2,706	66.31
70 - 74	1	1,430	71.29				1	1,430	71.29
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	12	86,763	54.96	1	7,142	64.32	13	93,906	55.67
Ave amount		7,230.29			7,142.04			7,223.50	
Deferred Vested Former Employees									
20 - 29									
30 - 39	5	24,107	38.43	1	6,600	32.96	6	30,707	37.26
40 - 49	8	48,110	46.51	4	17,277	45.19	12	65,387	46.16
50 - 54	7	62,868	52.81	2	7,219	51.96	9	70,087	52.72
55 - 59	2	18,960	57.53	3	24,083	57.68	5	43,043	57.61
60 - 64									
65 - 69									
Totals	22	154,046	49.17	10	55,179	50.07	32	209,224	49.41
Ave amount		7,002.08			5,517.85			6,538.26	
Grand Totals	74	494,990	56.91	24	150,400	55.71	98	645,390	56.63
Ave amount		6,689.05			6,266.68			6,585.61	