
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2008

June 27, 2008

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 ACTUARIES, LLC

June 20, 2008

Date



Charles E. Dean, FSA, FCA
Enrolled Actuary 08-1249



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A

**Comparison of Required
Contribution Rates**

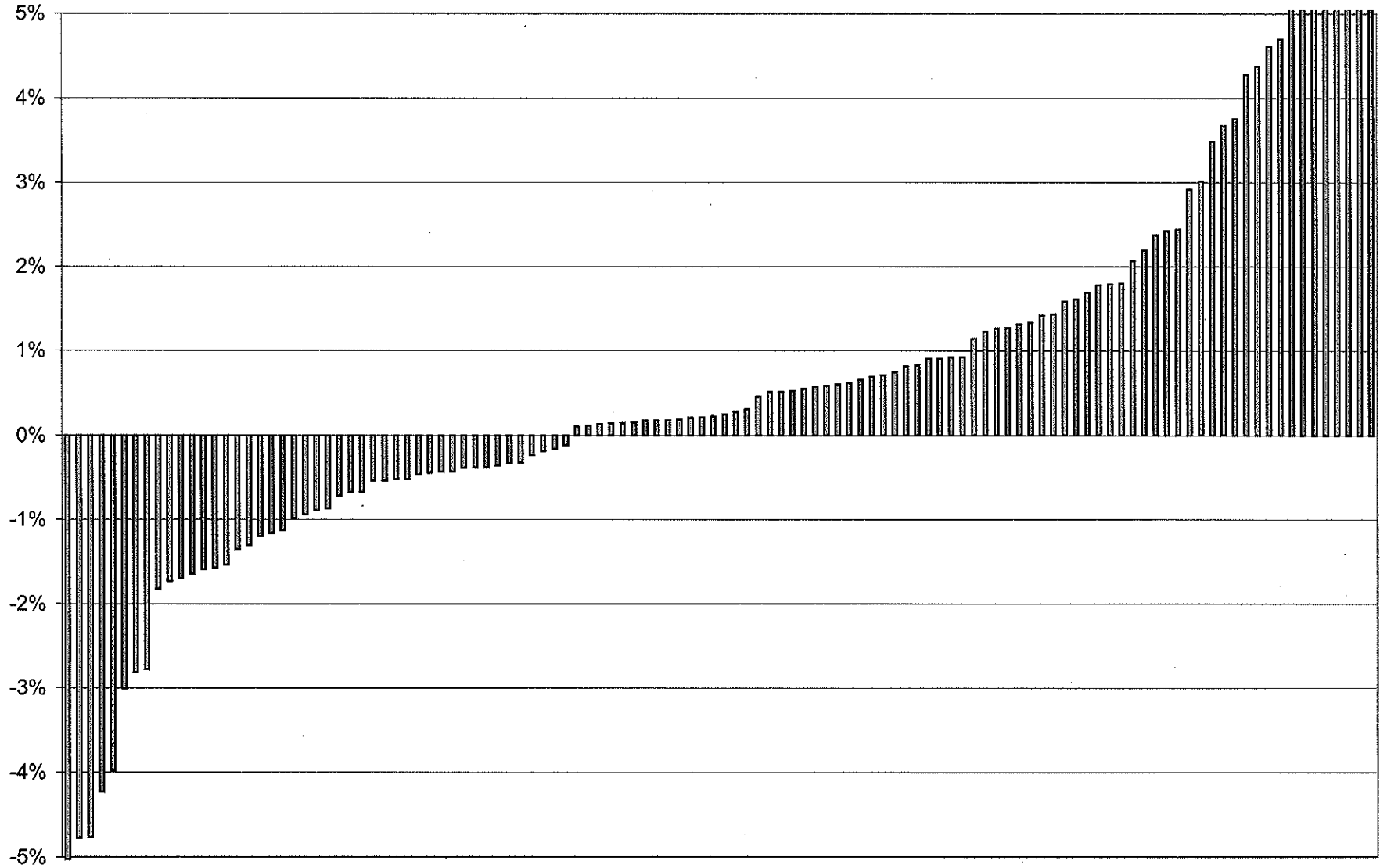
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the 2008 actuarial valuation. These rates will be in effect from July 1, 2008 through June 30, 2009. 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 2008 valuation for each plan. The rate determined under the 2007 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 2008-09 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 7/1/08 is 0.00%.
- A brief summary of the *plan provisions* elected in the adoption agreement. See Section E for a more detailed description of the plan provisions of the OMRF Master Plan. Those municipalities which have upgraded the plan level or changed another plan provision since the prior valuation are indicated in the final column.

Oklahoma Municipal Retirement Fund

Change in Contribution Rate as Percent of Covered Payroll



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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2007	7/1/2008			
Adair	UAL	12.44%	12.01%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	12.63%	13.23%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	0.44%	0.00%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	5.30%	8.22%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Ardmore	UAL	16.37%	24.11%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	COLA
Bartlesville	UAL	12.55%	13.86%	3.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	23.28%	23.12%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid	
Bethany/Warr Acres	UAL	10.38%	16.82%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	Rule of 80
Billings	Surplus	10.12%	9.41%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	4.73%	4.55%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	12.34%	14.78%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	9.76%	10.68%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	9.54%	6.53%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL	16.58%	16.20%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	16.27%	17.54%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	11.25%	13.63%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	Upgrade
Buffalo	Surplus	9.22%	5.24%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	11.23%	8.42%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Calera	UAL	7.31%	7.45%	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
		7/1/2007	7/1/2008			
Central Okla MCD	UAL	26.90%	35.10%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	Surplus	8.73%	8.98%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	8.85%	9.13%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	7.56%	6.21%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	7.05%	2.27%	2.50%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	12.51%	11.84%	3.75%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	UAL	10.22%	23.04%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	10.45%	18.17%	3.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade, probation
Clinton	Surplus	11.70%	10.57%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	10.31%	10.52%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cordell	UAL	10.34%	12.41%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	14.55%	16.35%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	9.32%	8.94%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Vesting, probation
Del City	UAL	19.43%	20.85%	0.00%	Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, COLA, Hybrid	
Dewey	Surplus	5.12%	8.60%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	Surplus	10.04%	10.21%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
El Reno	UAL	12.62%	12.80%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Eufaula	UAL	8.12%	8.65%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	11.77%	10.05%	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
		7/1/2007	7/1/2008			
Foss Reservoir PWA	UAL	14.96%	18.71%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	15.08%	14.97%	3.74%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	UAL	3.54%	4.81%	2.25%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Geary	Surplus	4.36%	9.57%	2.87%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Goodwell	UAL	10.80%	6.04%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	Probation
Gore and Gore PWA	UAL	7.27%	6.84%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Granite	Surplus	9.64%	8.05%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	Surplus	6.53%	8.14%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	Surplus	5.16%	6.07%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	16.65%	17.16%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Healdton	UAL	10.48%	12.28%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Henryetta	Surplus	2.67%	3.38%	0.65%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	10.84%	15.46%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	Upgrade
Hulbert	UAL	8.26%	7.74%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	9.69%	11.02%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	7.48%	7.15%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kingston	UAL	12.13%	11.62%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	10.61%	11.19%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	UAL	8.10%	12.38%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2007	7/1/2008			
Lindsay	UAL	13.74%	12.88%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	7.56%	11.23%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Upgrade
Mannford	UAL	23.22%	23.33%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	Surplus	2.26%	3.48%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Vesting
Marietta PWA	UAL	19.40%	19.91%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	7.54%	7.01%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	26.99%	27.89%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA, Hybrid	
Meeker	Surplus	9.01%	8.47%	3.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Mooreland	UAL	8.33%	14.09%	3.00%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	Upgrade
Mountain Park MCD	UAL	18.48%	17.18%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	10.83%	11.45%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	17.09%	17.40%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Newkirk	UAL	19.05%	20.74%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	UAL	27.59%	28.41%	9.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	Ee cont
Noble	UAL	11.44%	11.65%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	12.25%	7.22%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	UAL	10.99%	9.35%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	Surplus	0.42%	7.43%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	5.32%	5.46%	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
		7/1/2007	7/1/2008			
Okla Municipal League	Surplus	6.52%	2.29%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	Surplus	2.09%	5.10%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
OMRF	UAL	11.93%	12.04%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Owasso	UAL	11.40%	11.55%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	Surplus	9.53%	7.97%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	UAL	14.07%	16.27%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	Vesting
Perry	Surplus	6.11%	8.54%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	Cert period
Pond Creek	UAL	15.19%	16.97%	3.00%	Plan A, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Poteau	UAL	12.59%	11.71%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	6.38%	5.91%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	Surplus	5.46%	4.48%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	9.87%	11.01%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	19.07%	19.22%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Seiling	UAL	11.39%	12.31%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	18.24%	19.68%	0.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	
Spencer	Surplus	13.79%	13.98%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	UAL	9.08%	8.73%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Probation
Stilwell	UAL	12.89%	13.06%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	Surplus	1.20%	0.53%	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
		7/1/2007	7/1/2008			
Stroud	UAL	7.46%	8.01%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	14.63%	15.28%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	8.75%	9.21%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	16.94%	18.53%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	4.91%	3.98%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	14.18%	13.02%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	12.53%	11.33%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	9.59%	10.17%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	4.52%	4.19%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	18.82%	19.56%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	10.65%	10.41%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	12.94%	13.63%	2.13%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	15.97%	16.80%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	8.79%	6.01%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	Surplus	3.80%	8.18%	2.50%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Webbers Falls	UAL	5.00%	5.23%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	UAL	9.28%	8.90%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	Surplus	10.01%	8.31%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wetumka	UAL	29.20%	27.67%	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
		7/1/2007	7/1/2008			
Yale	Surplus	3.21%	7.91%	3.96%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yukon	UAL	20.53%	18.71%	0.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		12.89%	13.72%	3.02%		

B

Comparison of Plan Assets and Obligations

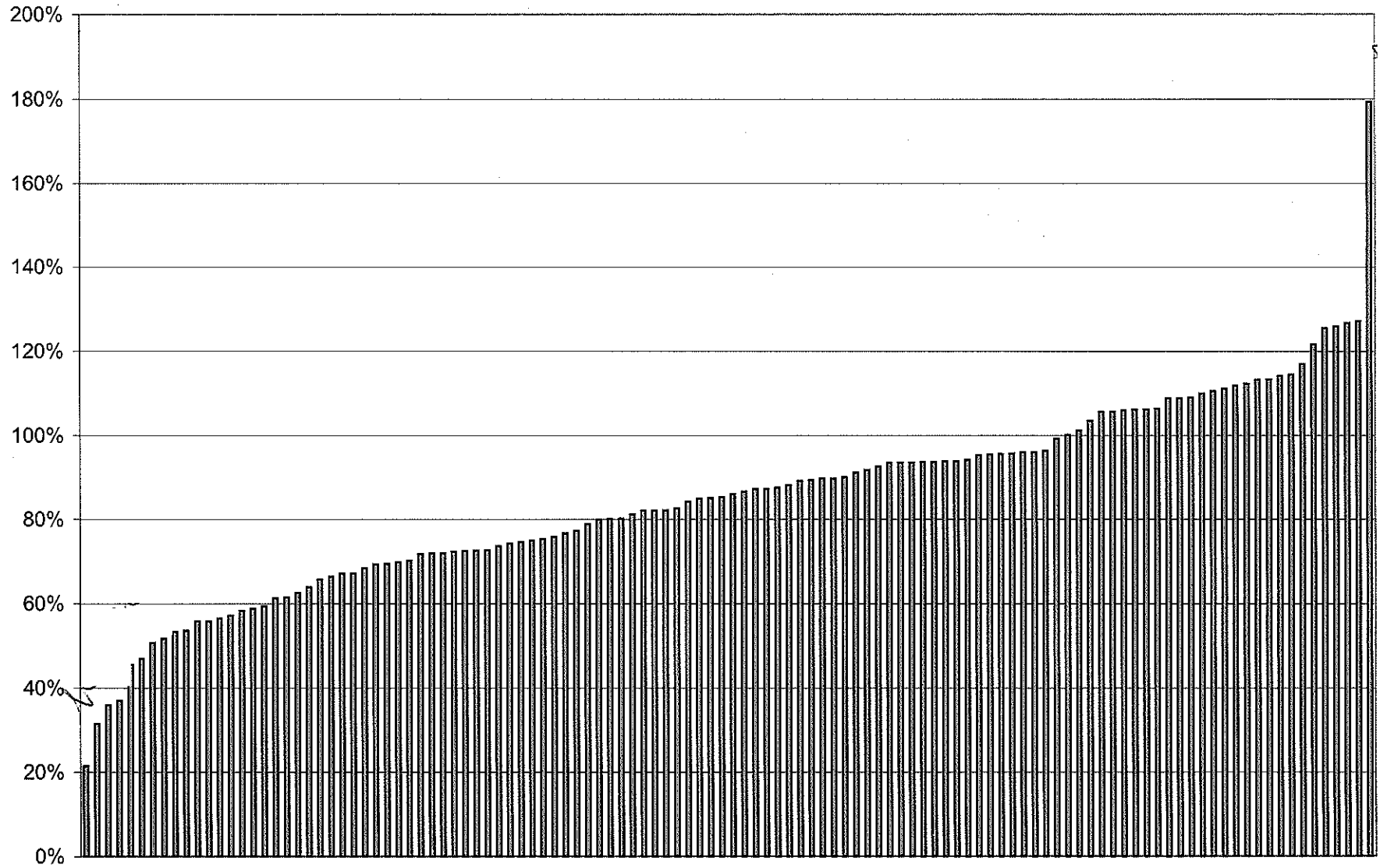
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2008, 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 paid in calendar year 2007 to employees who were active participants on January 1, 2008. Pay for employees hired in 2007 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, 2008, 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.

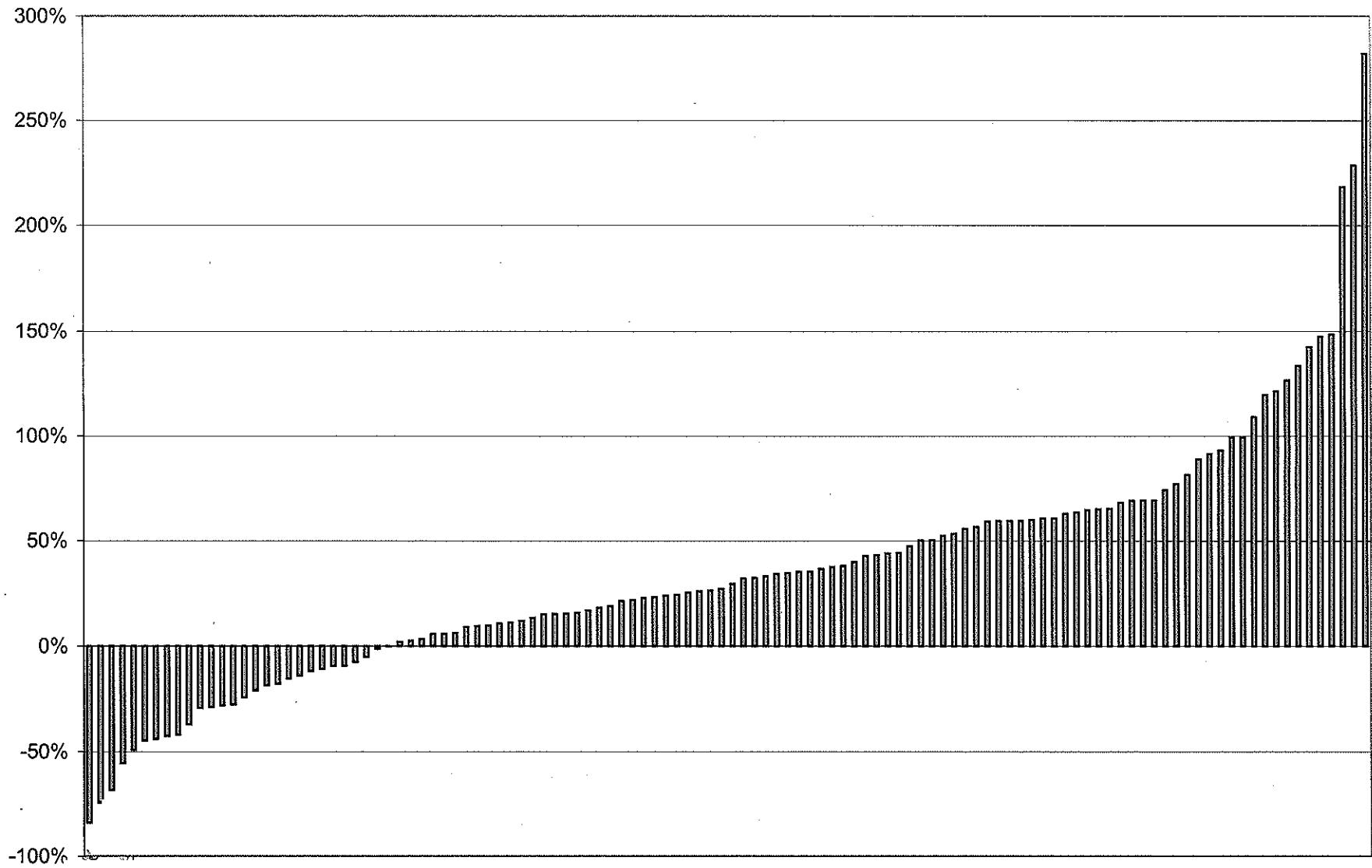
Oklahoma Municipal Retirement Fund

GASB Funded Ratio as of 1/1/08



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	116,073	82,096	62,661	145,237	159,908	43,835	72.6%	53.4%	4	6
Altus	UAL	14,409,141	4,904,734	13,251,427	6,173,370	15,996,679	1,587,538	90.1%	32.4%	158	56
Alva	Surplus	2,290,086	1,321,965	2,024,657	220,360	1,799,656	(490,431)	127.3%	(37.1)%	53	8
Antlers	UAL	533,669	685,367	883,016	112,270	718,789	185,120	74.2%	27.0%	32	9
Ardmore	UAL	6,971,159	7,032,998	18,346,811	1,782,964	10,503,727	3,532,568	66.4%	50.2%	191	43
Bartlesville	UAL	5,496,136	7,130,565	11,044,191	5,086,617	9,733,979	4,237,843	56.5%	59.4%	211	105
Bethany	UAL	14,069,632	2,753,890	12,924,139	5,234,253	15,742,429	1,672,797	89.4%	60.7%	74	41
Bethany/Warr Acres	UAL	1,605,950	309,658	1,603,591	390,273	1,789,212	183,262	89.8%	59.2%	8	5
Billings	Surplus	97,321	86,032	90,546	58,378	96,166	(1,155)	101.2%	(1.3)%	3	3
Binger	UAL	55,453	116,608	101,422	0	76,458	21,006	72.5%	18.0%	5	0
Blackwell	UAL	4,814,080	1,104,488	4,249,085	1,651,785	5,049,209	235,128	95.3%	21.3%	34	33
Blair	UAL	139,975	111,600	253,546	0	146,209	6,234	95.7%	5.6%	4	0
Boise City	UAL	1,088,913	308,451	948,943	286,466	1,163,613	74,700	93.6%	24.2%	12	5
Braman	UAL	94,323	60,025	197,137	0	153,992	59,669	61.3%	99.4%	2	0
Bristow	UAL	1,823,908	763,681	2,156,597	572,285	2,000,141	176,232	91.2%	23.1%	28	11
Broken Bow	UAL	1,853,705	1,252,939	2,600,005	611,071	2,254,630	400,925	82.2%	32.0%	51	16
Buffalo	Surplus	1,019,911	173,766	437,557	584,152	901,065	(118,846)	113.2%	(68.4)%	7	5
Burns Flat	UAL	147,504	206,893	243,678	52,359	219,666	72,162	67.1%	34.9%	8	3
Calera	UAL	232,124	462,112	423,314	123,211	394,679	162,555	58.8%	35.2%	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	792,492	152,591	381,456	969,696	1,141,623	349,131	69.4%	228.8%	5	5
Chandler	Surplus	917,000	753,385	1,141,349	252,376	915,257	(1,743)	100.2%	(0.2)%	27	8
Checotah	UAL	701,785	1,166,391	1,336,654	270,779	1,140,934	439,148	61.5%	37.7%	45	9
Cherokee & CDA	UAL	59,481	573,106	270,940	115,777	277,425	217,944	21.4%	38.0%	23	3
Chickasha	Surplus	12,531,335	1,846,498	8,684,609	4,019,963	10,980,003	(1,551,332)	114.1%	(84.0)%	69	43
Claremore	UAL	12,159,606	5,344,208	13,051,731	3,595,351	12,724,107	564,501	95.6%	10.6%	165	46
Cleo Springs	UAL	77,146	25,553	112,077	37,166	149,243	72,096	51.7%	282.1%	1	1
Cleveland	UAL	1,594,653	502,483	1,756,398	560,876	1,941,903	347,249	82.1%	69.1%	15	10
Clinton	Surplus	8,699,224	1,868,906	6,414,678	3,526,176	7,906,152	(793,072)	110.0%	(42.4)%	68	34
Collinsville	UAL	2,337,754	1,007,920	2,317,461	699,565	2,492,018	154,265	93.8%	15.3%	37	13
Cordell	UAL	3,472,019	783,894	1,959,781	2,189,353	3,497,020	25,001	99.3%	3.2%	26	23
Cushing	UAL	11,198,841	2,915,143	9,377,591	6,118,763	13,787,997	2,589,156	81.2%	88.8%	93	73
Davis	UAL	1,175,837	945,411	1,614,587	175,061	1,381,755	205,918	85.1%	21.8%	42	2
Del City	UAL	13,980,903	2,571,885	9,729,163	8,038,544	14,923,134	942,231	93.7%	36.6%	81	48
Dewey	Surplus	1,207,403	421,983	921,628	555,800	1,143,215	(64,188)	105.6%	(15.2)%	19	10
Durant	Surplus	12,971,609	3,975,471	11,831,549	3,884,708	12,234,964	(736,645)	106.0%	(18.5)%	125	44
El Reno	UAL	679,400	2,014,499	2,856,048	151,104	1,888,997	1,209,597	36.0%	60.0%	64	4
Eufaula	UAL	809,258	588,833	967,760	225,738	865,529	56,271	93.5%	9.6%	21	4
Fort Cobb	UAL	62,286	108,334	160,667	9,547	132,435	70,149	47.0%	64.8%	4	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	552,318	172,603	499,402	406,516	807,028	254,710	68.4%	147.6%	4	4
Frederick	UAL	2,335,120	1,075,588	2,665,137	1,043,656	3,079,668	744,547	75.8%	69.2%	34	16
Garber	UAL	29,903	85,631	48,603	15,990	31,858	1,955	93.9%	2.3%	4	1
Geary	Surplus	577,747	450,745	700,899	170,868	544,235	(33,513)	106.2%	(7.4)%	19	7
Goodwell	UAL	44,440	164,661	110,409	13,782	87,625	43,186	50.7%	26.2%	5	2
Gore and Gore PWA	UAL	131,236	342,006	279,559	34,212	195,585	64,348	67.1%	18.8%	21	4
Granite	Surplus	899,594	183,704	657,082	337,699	809,516	(90,078)	111.1%	(49.0)%	7	2
Guthrie	Surplus	4,182,670	1,647,890	4,541,284	543,824	3,840,030	(342,641)	108.9%	(20.8)%	54	13
Guymon	Surplus	4,560,310	2,565,030	3,983,829	1,555,206	4,318,223	(242,086)	105.6%	(9.4)%	91	31
Harrah	UAL	979,806	501,262	1,254,848	418,002	1,306,628	326,823	75.0%	65.2%	14	7
Healdton	UAL	796,562	353,453	840,126	264,963	829,784	33,222	96.0%	9.4%	11	8
Henryetta	Surplus	2,435,857	925,718	1,695,441	947,975	2,169,471	-266,386	112.3%	(28.8)%	34	18
Hooker	UAL	385,373	293,623	682,210	41,813	603,327	217,954	63.9%	74.2%	10	3
Hulbert	UAL	171,225	283,903	248,082	127,156	293,787	122,562	58.3%	43.2%	11	3
Hydro	UAL	248,835	141,108	228,191	136,197	311,071	62,236	80.0%	44.1%	5	3
Kansas	UAL	41,263	75,486	35,946	62,424	77,047	35,784	53.6%	47.4%	3	3
Kingston	UAL	350,528	322,923	499,011	174,897	533,430	182,902	65.7%	56.6%	13	1
Krebs & Krebs Utility Auth.	UAL	135,088	170,011	214,898	88,193	236,291	101,203	57.2%	59.5%	6	3
Laverne	UAL	710,083	396,930	775,974	359,363	981,249	271,166	72.4%	68.3%	16	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	3,369,445	1,176,779	3,176,033	1,223,091	3,526,602	157,157	95.5%	13.4%	39	13
Madill	UAL	1,489,675	790,476	1,704,271	508,106	1,768,509	278,835	84.2%	35.3%	25	8
Mannford	UAL	1,792,743	647,558	1,866,853	1,334,539	2,567,438	774,695	69.8%	119.6%	20	17
Marietta	Surplus	722,018	341,285	415,225	373,706	569,601	(152,417)	126.8%	(44.7)%	15	8
Marietta PWA	UAL	483,305	160,129	353,911	456,581	697,062	213,757	69.3%	133.5%	5	5
McLoud	UAL	261,671	308,404	230,021	172,545	279,338	17,666	93.7%	5.7%	15	9
Medford	UAL	1,170,377	308,272	1,332,332	529,982	1,609,365	438,988	72.7%	142.4%	10	3
Meeker	Surplus	329,750	213,909	313,954	120,251	318,716	(11,034)	103.5%	(5.2)%	9	4
Mooreland	UAL	876,438	195,772	895,347	169,388	954,645	78,207	91.8%	39.9%	6	4
Mountain Park MCD	UAL	544,578	123,306	723,801	30,263	679,047	134,469	80.2%	109.1%	4	1
Muldrow	UAL	882,903	627,935	1,267,439	203,945	1,067,581	184,678	82.7%	29.4%	23	6
Mustang	UAL	2,527,907	1,423,180	3,866,796	726,454	3,433,182	905,275	73.6%	63.6%	34	10
Newkirk	UAL	1,282,754	410,247	1,255,041	800,541	1,780,826	498,072	72.0%	121.4%	14	12
Nichols Hills	UAL	4,341,640	1,430,027	5,135,620	2,008,323	5,761,506	1,419,866	75.4%	99.3%	37	21
Noble	UAL	796,243	604,099	738,084	573,480	933,313	137,069	85.3%	22.7%	19	8
Nowata	Surplus	1,195,641	507,686	933,135	487,955	982,729	(212,912)	121.7%	(41.9)%	21	20
Oilton	UAL	211,197	183,340	220,858	120,531	242,042	30,845	87.3%	16.8%	9	4
Okeene	Surplus	539,802	212,610	425,612	200,685	488,349	(51,453)	110.5%	(24.2)%	7	6
Okemah	UAL	403,419	515,654	489,497	130,385	460,575	57,156	87.6%	11.1%	23	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
Okla Municipal League	Surplus	4,494,157	711,873	3,072,300	1,416,381	3,965,357	(528,800)	113.3%	(74.3)%	17	15
Okmulgee	Surplus	10,585,238	2,754,885	7,570,515	3,805,269	9,051,248	(1,533,990)	116.9%	(55.7)%	98	41
OMRF	UAL	101,972	327,710	404,644	573	108,284	6,312	94.2%	1.9%	7	0
Owasso	UAL	6,809,993	4,462,389	8,829,290	1,730,100	7,087,779	277,786	96.1%	6.2%	117	34
Pawnee	Surplus	1,358,100	585,089	1,070,473	577,647	1,276,999	(81,101)	106.4%	(13.9)%	21	11
Perkins	UAL	602,383	390,518	620,925	583,296	806,922	204,539	74.7%	52.4%	15	6
Perry	Surplus	2,645,681	1,407,241	2,839,931	633,993	2,491,752	(153,929)	106.2%	(10.9)%	55	14
Pond Creek	UAL	416,593	221,617	468,177	354,387	745,757	329,163	55.9%	148.5%	9	5
Poteau	UAL	4,023,656	1,474,617	3,779,951	1,706,743	4,676,753	653,097	86.0%	44.3%	53	22
Ratliff City	UAL	15,319	102,865	60,924	503	41,386	26,067	37.0%	25.3%	5	0
Ringling	Surplus	136,931	122,906	112,146	54,845	125,590	(11,341)	109.0%	(9.2)%	5	3
Roland	UAL	250,521	534,826	593,754	206,571	549,242	298,721	45.6%	55.9%	17	7
Sallisaw	UAL	8,873,995	2,847,744	9,543,908	4,317,179	11,479,729	2,605,734	77.3%	91.5%	97	34
Seiling	UAL	622,161	209,557	548,015	283,985	672,057	49,896	92.6%	23.8%	7	5
Shawnee	UAL	24,813,645	5,772,950	21,906,133	12,232,067	28,447,562	3,633,918	87.2%	62.9%	153	61
Spencer	Surplus	789,395	362,218	410,921	568,571	689,777	(99,618)	114.4%	(27.5)%	13	11
Spiro	UAL	712,435	451,123	677,352	376,249	867,142	154,707	82.2%	34.3%	18	7
Stilwell	UAL	2,955,064	2,289,332	4,558,010	1,301,236	4,722,182	1,767,118	62.6%	77.2%	81	18
Stratford	Surplus	102,805	256,355	99,247	9,635	57,325	(45,479)	179.3%	(17.7)%	15	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	2,475,867	1,096,224	1,689,197	1,457,564	2,648,246	172,380	93.5%	15.7%	41	24
Sulphur	UAL	2,417,297	755,082	2,764,320	558,285	2,740,979	323,682	88.2%	42.9%	25	13
Talihina & TPWA	UAL	241,471	294,452	385,385	131,336	433,208	191,738	55.7%	65.1%	15	2
Thomas	UAL	741,065	145,026	710,569	275,418	924,616	183,552	80.1%	126.6%	5	7
Tipton	UAL	57,953	102,054	91,190	1,854	73,407	15,455	78.9%	15.1%	5	0
Tishomingo	UAL	113,363	302,993	334,011	152,051	360,464	247,101	31.4%	81.6%	14	6
Tonkawa	UAL	2,027,771	636,370	1,500,541	1,060,801	2,102,925	75,154	96.4%	11.8%	20	15
Velma	UAL	131,620	168,956	262,375	4,752	187,513	55,893	70.2%	33.1%	7	1
Vian	UAL	84,398	288,706	96,839	77,520	110,103	25,705	76.7%	8.9%	11	5
Vinita	UAL	5,474,450	1,673,512	5,148,872	2,908,004	6,318,409	843,959	86.6%	50.4%	59	27
Wakita	UAL	118,324	78,338	188,798	0	164,893	46,569	71.8%	59.4%	3	0
Warr Acres	UAL	4,471,800	893,923	3,021,988	2,519,024	5,014,551	542,751	89.2%	60.7%	28	23
Watonga	UAL	3,532,610	896,503	2,478,885	2,328,919	4,153,755	621,145	85.0%	69.3%	33	20
Waukomis	Surplus	277,818	128,732	241,206	57,495	221,291	(56,527)	125.5%	(43.9)%	5	3
Waurika	Surplus	693,413	250,802	395,411	427,319	619,873	(73,540)	111.9%	(29.3)%	10	4
Webbers Falls	UAL	67,096	227,435	98,979	71,204	125,896	58,800	53.3%	25.9%	12	7
Wellston	UAL	308,497	234,291	231,703	257,269	343,756	35,259	89.7%	15.0%	11	5
Westville Utility Authority	Surplus	141,291	247,926	272,789	12,533	112,138	(29,153)	126.0%	(11.8)%	8	2
Wetumka	UAL	881,042	275,614	921,770	727,572	1,482,791	601,749	59.4%	218.3%	13	13

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	1,266,057	370,702	880,224	544,297	1,162,379	(103,678)	108.9%	(28.0)%	17	6
Yukon	UAL	11,494,372	4,808,166	12,603,690	7,039,804	15,970,169	4,475,797	72.0%	93.1%	114	79
Total		292,404,179	115,928,927	293,518,573	126,167,134	330,734,405	38,330,225	88.4%	33.1%	3,789	1,594

Totals exclude plans with only nonactive participants.

C

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

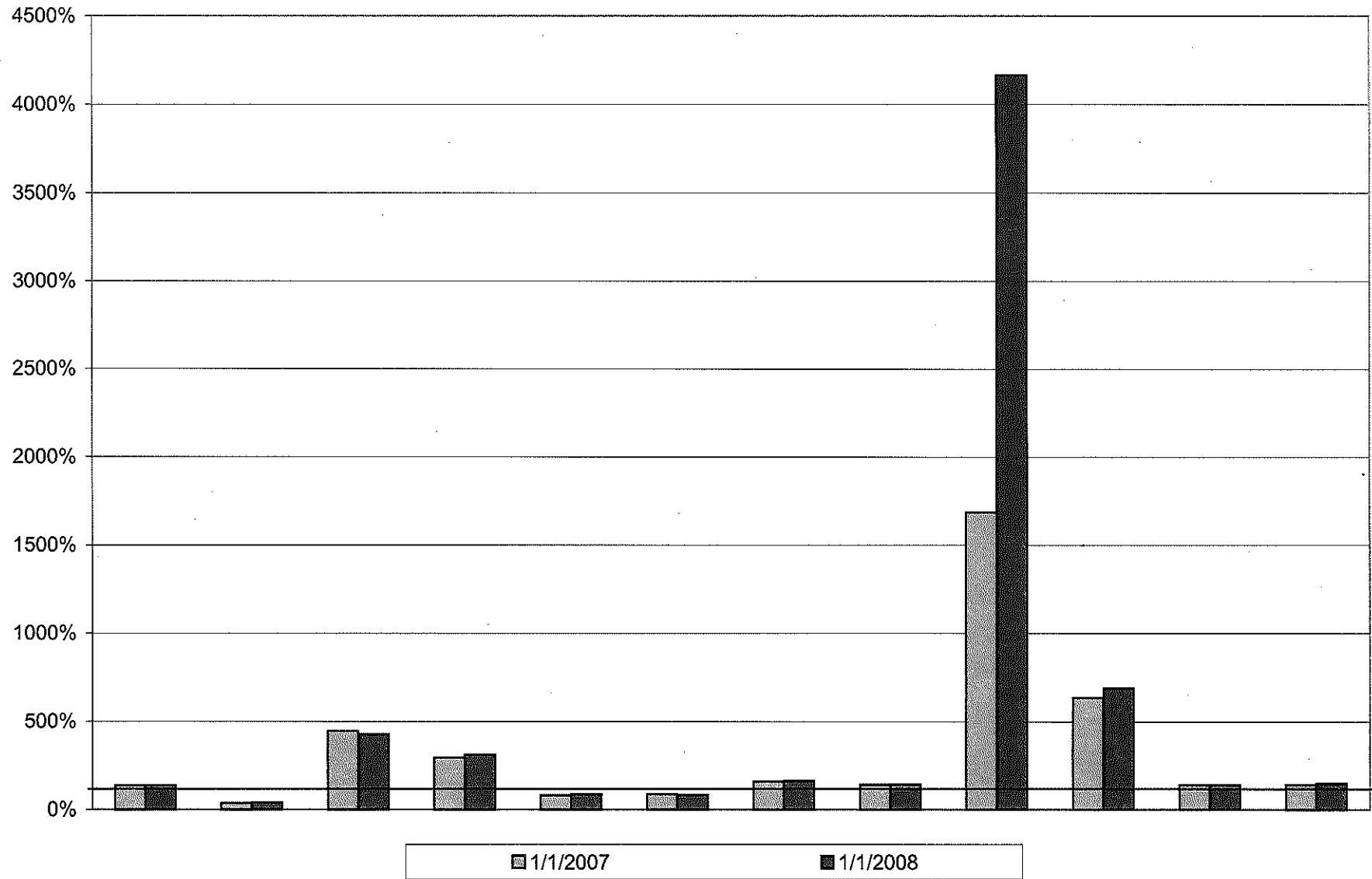
C Funded Status of Plans with No Active Participants

There are 12 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, 2008, 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 2007.
- 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 Chouteau, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$18,537
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	2	\$18,537
Market Value of Assets		\$25,112
Deficiency (Surplus)		(\$6,575)
Funded Percentage		135%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2008 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$129,097
Survivors	0	0
Disabled	1	8,508
Deferred Vested	<u>0</u>	<u>0</u>
Totals	2	\$137,605
Market Value of Assets		\$56,454
Deficiency (Surplus)		\$81,151
Funded Percentage		41%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 6 years commencing July 1, 2008 sufficient to amortize the funding deficiency	\$17,289
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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, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$47,949
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$47,949
Market Value of Assets		\$204,832
Deficiency (Surplus)		(\$156,883)
Funded Percentage		427%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2008 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$122,706
Survivors	2	45,977
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$168,683
Market Value of Assets		\$522,123
Deficiency (Surplus)		(\$353,440)
Funded Percentage		310%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2008 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	9	\$74,649
Survivors	1	4,038
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	10	\$78,687
Market Value of Assets		\$67,913
Deficiency (Surplus)		\$10,774
Funded Percentage		86%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 1 year commencing July 1, 2008 sufficient to amortize the funding deficiency	\$11,582
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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, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	16	\$1,173,050
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	16	\$1,173,050
Market Value of Assets		\$973,147
Deficiency (Surplus)		\$199,903
Funded Percentage		83%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2008 sufficient to amortize the funding deficiency	\$29,123
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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 Prague, Oklahoma**

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	0	\$0
Survivors	1	30,869
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$30,869
Market Value of Assets		\$50,144
Deficiency (Surplus)		(\$19,275)
Funded Percentage		162%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2008 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, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$88,457
Survivors	2	74,054
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$162,511
Market Value of Assets		\$229,139
Deficiency (Surplus)		(\$66,628)
Funded Percentage		141%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2008 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, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	5	\$108,517
Survivors	1	25,736
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	6	\$134,253
Market Value of Assets		\$5,593,591
Deficiency (Surplus)		(\$5,459,338)
Funded Percentage		4166%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2008 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$89,303
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	3	\$89,303
Market Value of Assets		\$615,818
Deficiency (Surplus)		(\$526,515)
Funded Percentage		690%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2008 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$49,736
Survivors	0	0
Disabled	2	37,409
Deferred Vested	<u>4</u>	<u>47,557</u>
Totals	8	\$134,702
Market Value of Assets		\$188,269
Deficiency (Surplus)		(\$53,567)
Funded Percentage		140%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2008 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2008

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$300,111
Survivors	1	78,265
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$378,376
Market Value of Assets		\$562,287
Deficiency (Surplus)		(\$183,911)
Funded Percentage		149%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2008 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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, 2008.

For pension 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:

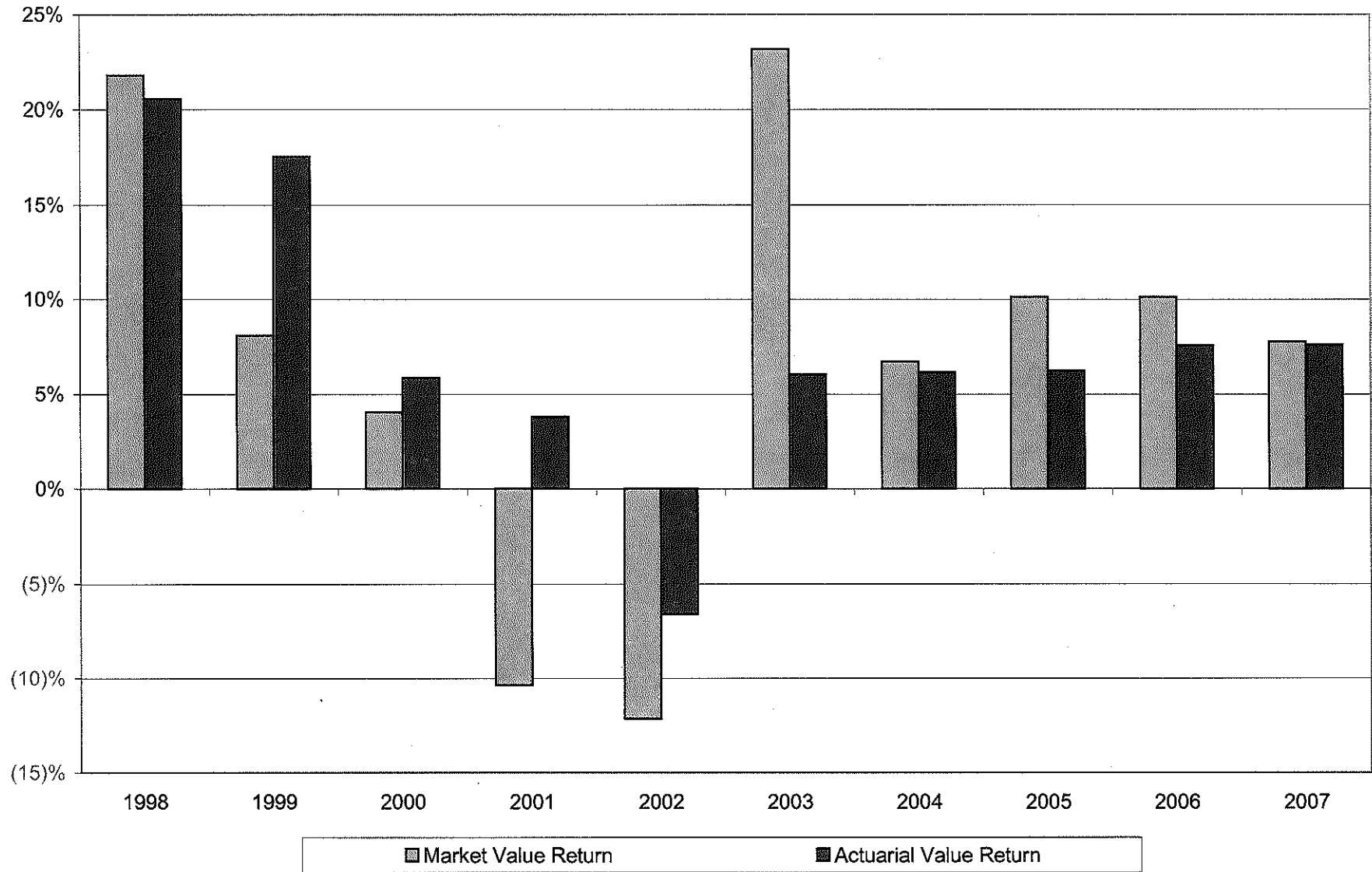
- A preliminary actuarial value of assets is determined by adjusting the prior year's value for cash flows and interest at the valuation rate.
- This amount is compared to the current market value to determine the market value adjustment. This adjustment is one fourth of the difference between the current 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 pension plans with only nonactive participants, and for all retiree medical plans, 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, some or all of the 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 hybrid accounts (accumulated hybrid contributions with interest) is subtracted from the actuarial value of assets to determine valuation assets.

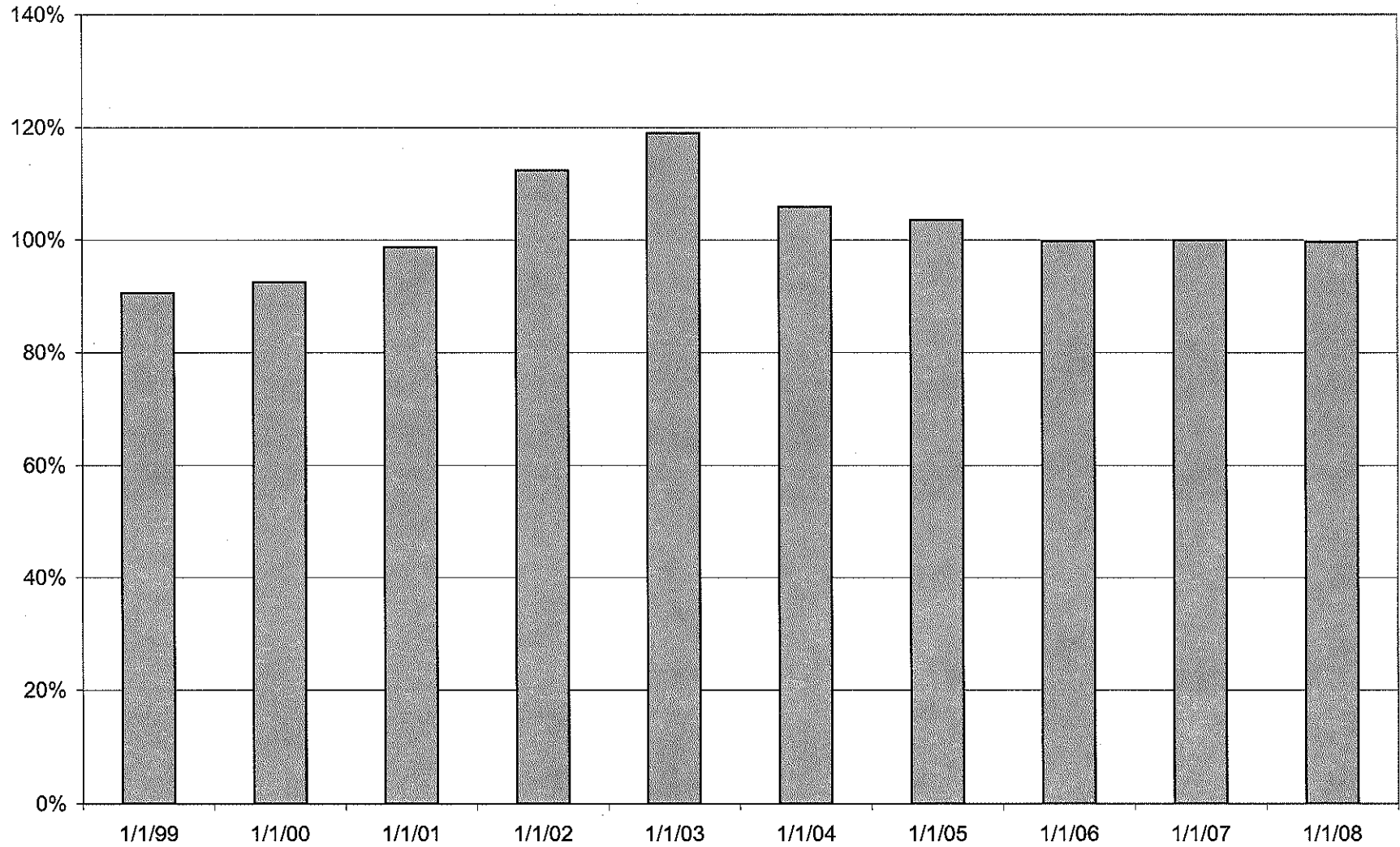
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Market Value of Assets as of 1/1/07	Actuarial Value of Assets as of 1/1/07	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/08	Market Value Adjustment	Actuarial Value of Assets as of 1/1/08
					Employer	Employee	Buybacks	Distributions					
Adair	96,847	99,358	111,501	110,354	8,897	4,083	0	(15,874)	8,168	115,628	117,408	445	116,073
Altus	13,485,208	14,015,541	13,848,829	13,891,579	414,747	205,406	0	(1,125,282)	1,022,926	14,409,376	14,408,435	(235)	14,409,141
Alva	1,983,983	2,056,798	2,232,255	2,228,017	22,387	0	0	(127,304)	163,167	2,286,267	2,301,543	3,819	2,290,086
Antlers	402,307	415,249	466,398	463,718	27,404	17,087	0	(11,385)	36,020	532,845	536,141	824	533,669
Ardmore	4,079,324	4,117,656	5,530,995	5,417,663	1,054,714	279,246	0	(254,608)	446,800	6,943,815	7,053,191	27,344	6,971,159
Bartlesville	3,907,893	3,997,881	4,733,410	4,680,888	690,828	223,016	0	(478,081)	367,408	5,484,058	5,532,372	12,078	5,496,136
Bethany +	14,032,743	14,523,441	15,517,837	15,475,137	539,224	126,943	0	(748,427)	1,157,551	16,550,427	16,640,568	22,535	16,572,962
Bethany/Warr Acres	1,319,563	1,360,395	1,495,513	1,485,896	22,205	8,145	0	(25,565)	111,622	1,602,303	1,616,892	3,647	1,605,950
Billings	75,164	77,505	90,671	90,121	4,983	2,797	0	(7,522)	6,769	97,148	97,838	172	97,321
Binger	37,119	37,634	46,953	46,093	3,749	1,708	0	0	3,662	55,211	56,178	242	55,453
Blackwell	4,369,642	4,560,495	4,810,841	4,828,089	88,687	49,110	0	(501,347)	348,474	4,813,012	4,817,285	1,068	4,814,080
Blair	99,318	102,344	120,683	119,804	6,737	3,778	0	0	9,380	139,698	140,805	277	139,975
Boise City	887,375	915,388	1,006,839	1,000,885	35,880	0	0	(25,638)	75,450	1,086,577	1,095,922	2,336	1,088,913
Braman	59,809	60,706	77,817	76,453	7,764	3,575	0	0	6,159	93,951	95,438	372	94,323
Bristow	1,374,754	1,410,398	1,631,625	1,613,898	87,705	40,641	0	(48,268)	124,045	1,818,022	1,841,567	5,886	1,823,908
Broken Bow	1,329,887	1,363,571	1,596,608	1,579,674	137,742	68,647	0	(61,443)	123,911	1,848,530	1,869,231	5,175	1,853,705
Buffalo	928,962	967,007	985,371	988,158	17,564	7,200	0	(65,717)	72,576	1,019,781	1,020,299	129	1,019,911
Burns Flat	95,819	97,189	125,323	123,057	15,670	5,173	0	(6,747)	9,758	146,911	149,283	593	147,504
Calera	149,536	152,115	202,172	198,827	23,187	10,311	0	(16,718)	15,541	231,148	235,053	976	232,124
Central Okla MCD	650,167	673,088	727,995	725,727	41,022	12,027	0	(42,183)	54,837	791,430	795,680	1,063	792,492
Chandler	794,764	817,303	816,051	810,600	42,554	27,232	0	(27,697)	62,373	915,062	922,813	1,938	917,000
Checotah	430,179	422,313	584,975	563,397	88,399	36,301	0	(37,709)	45,517	695,904	719,429	5,881	701,785
Cherokee & CDA	0	0	31,925	31,229	29,258	7,424	0	(11,841)	3,274	59,345	59,887	135	59,481
Chickasha	11,041,729	11,479,053	12,037,990	12,045,396	65,791	49,885	0	(526,488)	887,999	12,522,584	12,557,587	8,751	12,531,335
Claremore	10,265,551	10,594,011	11,361,814	11,306,187	585,081	202,032	0	(602,910)	847,372	12,137,761	12,225,141	21,845	12,159,606
Cleo Springs	63,057	64,518	72,679	71,808	1,537	945	0	(2,809)	5,373	76,855	78,019	291	77,146
Cleveland	1,348,041	1,399,617	1,491,574	1,486,725	58,229	5,059	0	(69,003)	111,290	1,592,300	1,601,713	2,353	1,594,653
Clinton	7,516,348	7,819,852	8,210,485	8,221,270	94,541	98,036	0	(329,361)	611,466	8,695,952	8,709,039	3,272	8,699,224
Collinsville	1,942,755	2,007,998	2,176,546	2,167,340	68,716	42,817	0	(108,045)	162,681	2,333,511	2,350,482	4,243	2,337,754
Cordell	3,071,882	3,192,695	3,315,852	3,318,426	80,333	0	0	(174,117)	245,365	3,470,007	3,478,054	2,012	3,472,019

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Market Value of Assets as of 1/1/07	Actuarial Value of Assets as of 1/1/07	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/08	Market Value Adjustment	Actuarial Value of Assets as of 1/1/08
					Employer	Employee	Buybacks	Distributions					
Cushing	9,327,538	9,671,123	10,492,909	10,474,041	458,273	0	0	(529,378)	782,887	11,185,823	11,237,895	13,018	11,198,841
Davis	903,612	939,445	1,099,388	1,098,305	59,540	38,355	0	(103,595)	82,159	1,174,764	1,179,057	1,073	1,175,837
Del City *	12,448,622	12,941,383	13,544,581	13,554,095	252,920	0	0	(623,589)	1,002,857	14,186,083	14,218,851	8,192	14,194,275
Dewey	1,084,140	1,134,332	1,159,886	1,167,004	1,916	15,745	0	(62,175)	85,856	1,208,345	1,204,575	(943)	1,207,403
Durant	10,694,948	11,102,706	11,939,553	11,929,707	433,680	0	0	(302,291)	899,655	12,960,752	13,004,183	10,858	12,971,609
El Reno	171,815	172,209	412,794	404,352	165,273	90,229	0	(20,957)	39,122	678,020	683,542	1,380	679,400
Eufaula	651,204	671,457	735,848	731,287	24,730	20,781	0	(24,826)	55,622	807,593	814,253	1,665	809,258
Fort Cobb	36,321	35,857	49,432	47,770	7,861	2,700	0	(442)	3,962	61,852	63,590	435	62,286
Foss Reservoir PWA	475,308	490,589	540,550	537,447	17,993	6,634	0	(50,469)	39,339	550,945	556,438	1,373	552,318
Frederick	1,872,909	1,931,577	2,127,868	2,116,425	141,107	46,999	0	(134,086)	160,758	2,331,203	2,346,873	3,918	2,335,120
Garber	23,507	23,500	25,739	25,058	2,398	1,927	0	(1,647)	1,980	29,715	30,468	188	29,903
Geary	499,485	517,659	553,133	551,952	21,059	8,901	0	(45,825)	40,801	576,888	580,324	859	577,747
Goodwell	17,569	17,568	31,925	31,175	8,017	3,132	0	(769)	2,727	44,282	44,914	158	44,440
Gore and Gore PWA	74,070	73,331	106,765	103,435	15,776	10,319	0	(7,640)	8,450	130,340	133,926	896	131,236
Granite	778,816	807,868	861,587	860,431	9,414	7,302	0	(42,075)	63,581	898,653	902,417	941	899,594
Guthrie	3,495,573	3,633,735	3,898,388	3,897,896	46,755	60,912	0	(118,300)	291,943	4,179,207	4,193,061	3,463	4,182,670
Guymon	3,879,082	4,001,608	4,312,598	4,287,082	146,792	0	0	(203,401)	319,408	4,549,881	4,591,595	10,429	4,560,310
Harrah	727,533	746,898	868,689	860,483	65,087	28,134	0	(43,081)	66,417	977,040	988,102	2,766	979,806
Healdton	662,005	682,459	739,236	731,482	24,752	13,891	0	(31,326)	55,136	793,934	804,448	2,629	796,562
Henryetta	2,110,439	2,195,655	2,300,697	2,303,757	56,060	5,899	0	(102,015)	171,280	2,434,980	2,438,489	877	2,435,857
Hooker	273,959	279,485	338,709	333,835	29,873	11,067	0	(16,677)	25,948	384,046	389,354	1,327	385,373
Hulbert	107,279	104,791	142,977	137,230	25,000	6,739	0	(10,419)	11,092	169,642	175,975	1,583	171,225
Hydro	213,321	221,708	234,639	234,735	9,923	4,332	0	(17,820)	17,471	248,641	249,415	193	248,835
Kansas	33,764	34,561	37,802	37,409	3,868	1,036	0	(4,011)	2,839	41,141	41,630	122	41,263
Kingston	274,109	280,595	315,601	312,086	26,303	11,886	0	(24,731)	23,911	349,456	353,746	1,073	350,528
Krebs & Krebs Utility Auth.	94,892	96,850	117,883	116,306	14,521	5,280	0	(10,539)	9,070	134,638	136,435	449	135,088
Laverne	619,884	643,479	671,147	671,181	24,296	12,024	0	(47,758)	49,910	709,653	711,373	430	710,083
Lindsay	3,119,047	3,232,323	3,507,763	3,500,245	136,215	48,507	0	(568,440)	248,129	3,364,656	3,383,811	4,789	3,369,445
Madill	1,252,669	1,298,151	1,387,700	1,384,752	30,598	30,386	0	(61,622)	103,832	1,487,946	1,494,860	1,728	1,489,675
Mannford	1,499,386	1,651,054	1,671,524	1,666,796	107,484	38,360	0	(146,879)	124,971	1,790,732	1,798,776	2,011	1,792,743

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Market Value of Assets as of 1/1/07	Actuarial Value of Assets as of 1/1/07	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/08	Market Value Adjustment	Actuarial Value of Assets as of 1/1/08
					Employer	Employee	Buybacks	Distributions					
Marietta	649,542	661,230	698,909	704,496	0	19,789	0	(53,038)	51,590	722,838	719,560	(819)	722,018
Marietta PWA	427,397	444,007	463,968	464,268	22,062	8,080	0	(45,611)	34,240	483,040	484,101	265	483,305
McLoud	208,565	214,624	237,184	235,463	14,958	6,464	0	(13,743)	17,948	261,090	263,417	582	261,671
Medford *	1,035,274	1,072,544	1,180,623	1,176,432	71,409	12,877	0	(49,274)	89,545	1,300,990	1,308,093	1,776	1,302,766
Meeke	268,054	277,830	305,158	304,544	12,119	6,499	0	(16,628)	22,915	329,450	330,652	300	329,750
Mooreland	719,549	746,310	807,981	806,708	20,816	4,183	0	(16,986)	60,804	875,524	879,181	914	876,438
Mountain Park MCD	425,526	439,489	493,810	491,280	13,741	7,398	0	(6,182)	37,407	543,645	547,375	933	544,578
Muldrow	658,796	676,428	779,319	771,823	41,795	29,069	0	(21,959)	59,721	880,449	890,265	2,454	882,903
Mustang	1,814,218	1,871,635	2,196,037	2,183,142	176,433	75,784	0	(81,529)	170,136	2,523,966	2,539,728	3,941	2,527,907
Newkirk	1,107,772	1,150,222	1,214,626	1,214,595	43,032	22,041	0	(88,032)	90,234	1,281,870	1,285,406	884	1,282,754
Nichols Hills *	3,925,515	4,104,137	4,735,698	4,757,076	259,308	110,645	0	(233,138)	361,911	5,255,802	5,243,709	(3,023)	5,252,779
Noble	654,361	683,051	723,454	726,345	43,230	18,319	0	(46,267)	55,049	796,675	794,947	(432)	796,243
Nowata	1,016,100	1,058,767	1,122,870	1,124,965	32,316	24,697	0	(70,299)	83,874	1,195,554	1,195,904	88	1,195,641
Oilton	172,034	178,108	195,311	194,601	13,973	7,097	0	(19,439)	14,656	210,888	212,122	309	211,197
Okeene	464,697	484,270	504,961	506,308	8,538	6,689	0	(19,559)	37,811	539,787	539,848	15	539,802
Okemah	309,328	317,753	356,030	352,859	18,700	13,300	0	(9,781)	27,298	402,375	406,552	1,044	403,419
Okla Municipal League	4,006,998	4,142,267	4,507,771	4,488,997	78,667	0	0	(410,410)	324,235	4,481,510	4,532,098	12,647	4,494,157
Okmulgee	9,216,335	9,564,777	10,048,078	10,039,073	74,801	0	0	(284,350)	745,072	10,574,595	10,617,166	10,643	10,585,236
OMRF	14,441	14,777	56,640	55,846	25,050	15,310	0	0	5,702	101,907	102,169	66	101,972
Owasso	5,017,179	5,156,217	6,052,279	5,998,573	353,673	200,306	0	(221,988)	462,343	6,792,907	6,861,249	17,085	6,809,993
Pawnee	1,134,880	1,177,689	1,253,341	1,252,034	33,780	34,467	0	(57,701)	94,298	1,356,877	1,361,768	1,223	1,358,100
Perkins	442,454	456,389	537,368	534,550	46,925	19,611	0	(40,781)	41,057	601,363	605,445	1,021	602,383
Perry	2,418,081	2,506,514	2,515,175	2,519,071	47,444	51,851	0	(161,129)	186,612	2,643,849	2,651,179	1,833	2,645,681
Pond Creek	366,367	380,827	399,406	399,397	24,487	6,541	0	(43,648)	29,481	416,258	417,599	335	416,593
Poteau	3,336,577	3,461,180	3,750,092	3,744,558	145,531	61,914	0	(213,156)	280,628	4,019,475	4,036,199	4,181	4,023,656
Ratiff City	858	880	7,830	7,723	5,277	1,473	0	0	832	15,306	15,356	12	15,319
Ringling	119,681	123,326	125,436	124,905	3,534	2,364	0	(3,554)	9,456	136,706	137,605	225	136,931
Roland	113,343	113,562	194,762	189,646	55,938	24,217	0	(36,500)	15,861	249,162	254,601	1,360	250,521
Sallisaw	7,134,854	7,372,380	8,133,298	8,081,163	406,134	174,059	1,490	(420,235)	612,141	8,854,751	8,931,727	19,244	8,873,995
Seiling	522,702	540,394	586,992	584,666	17,199	12,961	0	(37,412)	43,578	620,993	625,667	1,169	622,161

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Market Value of Assets as of 1/1/07	Actuarial Value of Assets as of 1/1/07	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/08	Market Value Adjustment	Actuarial Value of Assets as of 1/1/08
					Employer	Employee	Buybacks	Distributions					
Shawnee *	22,705,101	23,597,533	24,785,640	24,804,637	1,051,708	0	0	(1,285,559)	1,851,578	26,422,364	26,496,140	18,444	26,440,808
Spencer †	740,712	771,442	813,051	815,011	23,545	14,071	0	(61,243)	60,240	851,624	852,307	171	851,795
Spiro	577,823	594,744	657,286	652,615	27,511	13,329	0	(31,962)	49,279	710,772	717,422	1,663	712,435
Stilwell	2,118,668	2,161,080	2,573,373	2,537,172	248,195	94,683	0	(133,629)	198,135	2,944,556	2,986,586	10,507	2,955,064
Stratford	80,313	81,371	92,321	90,498	1,093	3,702	0	0	6,967	102,261	104,437	544	102,805
Stroud	2,180,647	2,264,870	2,371,278	2,372,187	52,436	43,282	0	(167,900)	175,207	2,475,211	2,477,833	655	2,475,867
Sulphur	1,922,666	1,983,624	2,218,464	2,205,741	72,410	35,938	0	(68,427)	166,928	2,412,589	2,431,419	4,708	2,417,297
Talihina & TPWA	152,218	149,996	204,257	197,032	26,912	7,680	0	(7,945)	15,777	239,455	247,516	2,015	241,471
Thomas	598,847	620,577	685,952	679,654	19,368	8,981	0	(20,369)	51,273	738,907	747,538	2,158	741,065
Tipton	39,332	39,248	50,369	48,914	6,516	1,879	0	(3,636)	3,847	57,520	59,251	433	57,953
Tishomingo	53,635	53,856	84,662	82,743	31,657	8,846	0	(17,396)	7,072	112,923	114,683	440	113,363
Tonkawa	1,750,189	1,816,798	1,911,777	1,910,756	61,045	26,108	0	(114,350)	142,287	2,025,845	2,033,547	1,925	2,027,771
Velma	86,717	88,498	109,021	107,545	11,811	5,456	0	(2,227)	8,630	131,215	132,835	406	131,620
Vian	65,601	66,701	78,544	77,191	9,320	4,513	0	(12,885)	5,825	83,965	85,699	433	84,398
Vinita	4,511,298	4,663,577	5,061,910	5,042,364	219,957	81,869	0	(257,872)	379,826	5,466,144	5,499,366	8,306	5,474,450
Wakita	84,077	85,525	103,096	101,423	6,732	1,754	0	0	7,925	117,834	119,793	490	118,324
Warr Acres	4,094,353	4,262,947	4,287,753	4,291,945	45,104	19,214	0	(203,531)	316,675	4,469,407	4,478,978	2,393	4,471,800
Watonga	3,067,248	3,194,140	3,341,258	3,347,421	141,350	41,654	0	(247,524)	248,637	3,531,537	3,535,829	1,073	3,532,610
Waukomis	324,288	335,469	372,189	370,718	6,619	7,806	0	(133,505)	23,338	274,976	286,342	2,841	277,818
Waurika	622,910	644,990	671,853	670,303	6,674	4,597	0	(38,363)	49,257	692,468	696,248	945	693,413
Webbers Falls	43,412	42,709	56,505	54,438	9,049	3,481	0	(4,827)	4,372	66,512	68,847	584	67,096
Wellston	247,117	255,210	281,005	279,753	16,637	8,124	0	(17,767)	21,244	307,990	310,018	507	308,497
Westville Utility Authority	95,369	98,538	117,978	117,277	12,800	10,319	0	(8,626)	9,339	141,109	141,837	182	141,291
Wetumka	706,969	727,241	820,064	813,912	82,508	16,128	0	(95,166)	61,174	878,557	888,494	2,484	881,042
Yale	1,137,771	1,176,178	1,211,348	1,207,954	9,276	9,291	0	(51,749)	89,352	1,264,124	1,271,855	1,933	1,266,057
Yukon	8,878,262	9,191,624	10,344,957	10,310,610	1,001,634	0	0	(619,391)	787,630	11,480,482	11,536,040	13,890	11,494,372
Bartlesville **	0	0	19,938	19,938	87,415	0	0	(45,023)	3,085	65,415	64,407	(1,008)	64,407
Mannford **	11,907	11,907	17,382	17,382	3,615	0	0	0	1,439	22,436	22,406	(30)	22,406
Chouteau *	25,073	25,073	25,518	25,518	0	0	0	(2,336)	1,826	25,008	25,112	104	25,112
Comanche *	48,883	48,883	53,346	53,346	20,338	0	0	(20,653)	3,989	57,020	56,454	(566)	56,454

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/06	Actuarial Value of Assets as of 1/1/06	Market Value of Assets as of 1/1/07	Actuarial Value of Assets as of 1/1/07	Contributions			Distributions	Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/08	Market Value Adjustment	Actuarial Value of Assets as of 1/1/08
					Employer	Employee	Buybacks						
Fairfax *	183,191	183,191	196,928	196,928	0	0	0	(7,276)	14,497	204,149	204,832	682	204,832
Fairview *	466,292	466,292	501,874	501,874	0	0	0	(18,443)	36,949	520,380	522,123	1,743	522,123
Muskogee *	65,066	65,066	68,100	68,100	12,613	0	0	(17,256)	4,933	68,391	67,913	(478)	67,913
Norman *	1,053,011	1,053,011	1,048,354	1,048,354	0	0	0	(152,954)	72,891	968,290	973,147	4,857	973,147
Prague *	48,749	48,749	50,261	50,261	0	0	0	(3,937)	3,622	49,946	50,144	198	50,144
Skiatook *	222,866	222,866	229,956	229,956	0	0	0	(18,294)	16,561	228,223	229,139	916	229,139
Stillwater *	4,741,427	4,741,427	5,226,457	5,226,457	0	0	0	(39,312)	390,510	5,577,655	5,593,591	15,936	5,593,591
Stillwater Hospital *	544,837	544,837	588,787	588,787	0	0	0	(18,443)	43,467	613,811	615,818	2,007	615,818
Tecumseh *	176,429	176,429	185,237	185,237	0	0	0	(11,135)	13,475	187,577	188,269	691	188,269
Weatherford *	554,341	554,341	572,279	572,279	0	0	0	(53,222)	40,925	559,982	562,287	2,305	562,287
Total	255,891,626	264,857,203	285,961,577	285,283,517	12,169,754	3,520,817	1,490	(15,745,337)	21,394,266	306,624,506	308,162,861	405,107	307,029,614

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

** Retiree medical plan; 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. Cities may elect to limit the maximum service credited. Employees of Collinsville may receive additional credit for unused sick leave.
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

Age 65 with service requirement fulfilled.

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.

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.

Four cities have adopted special retirement provisions not provided in the standard adoption agreements:

- 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. For employees of Bethany, this benefit is payable for life with 10 years certain.

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	Purpose	Rate	Age	Rates per Thousand					Annual Pay Increase	
				Mortality (M)	Mortality (F)	Turnover	Disability	Retire-S		Retire-U
Basic valuation	Before retirement	7.50%	20	0.545	0.305	214.60	0.80	0	0	7.42%
	After retirement	7.50%	21	0.570	0.308	197.80	0.85	0	0	7.19%
			22	0.598	0.311	182.30	0.91	0	0	6.97%
Mortality Tables	Before retirement	UP 1994	23	0.633	0.313	167.90	0.96	0	0	6.77%
	After retirement	UP 1994	24	0.671	0.313	154.60	1.01	0	0	6.59%
	with projected mortality improvement		25	0.711	0.313	142.30	1.07	0	0	6.42%
			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	Annual rates of pay increase as shown		28	0.811	0.338	111.60	1.31	0	0	6.00%
			29	0.838	0.356	103.20	1.39	0	0	5.88%
			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	Select and ultimate rates		33	0.912	0.454	77.30	1.87	0	0	5.52%
	Ultimate rates are age-related as shown		34	0.913	0.482	72.50	2.00	0	0	5.45%
	Additional rates per thousand are added during the first 5 years:		35	0.915	0.514	68.40	2.13	0	0	5.39%
	Year 1:	165	36	0.927	0.550	64.80	2.40	0	0	5.33%
	Year 2:	105	37	0.958	0.593	61.70	2.67	0	0	5.28%
	Year 3:	65	38	1.010	0.643	59.10	2.93	0	0	5.24%
	Year 4:	45	39	1.075	0.701	56.90	3.20	0	0	5.20%
	Year 5:	35	40	1.153	0.763	55.00	3.47	0	0	5.16%
			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%
Retirement Age	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	Percent married	100%	51	3.088	1.686	45.90	6.80	0	0	4.74%
	Spouse age difference (female spouses younger)	3	52	3.455	1.864	44.80	7.60	0	0	4.69%
			53	3.854	2.051	43.50	8.40	0	0	4.62%
			54	4.278	2.241	42.00	9.20	0	0	4.55%
			55	4.758	2.466	40.10	10.00	300	50	4.46%
			56	5.322	2.755	37.90	11.23	300	50	4.37%
			57	6.001	3.139	35.20	12.45	300	50	4.27%
			58	6.774	3.612	32.10	13.68	300	50	4.16%
			59	7.623	4.154	28.40	14.91	300	50	4.04%
			60	8.576	4.773	24.20	16.13	300	50	3.90%
			61	9.663	5.476	19.40	16.13	300	50	3.75%
			62	10.944	6.271	13.90	16.13	600	300	3.59%
			63	12.335	7.179	7.70	16.13	600	150	3.41%
			64	13.914	8.194	0.80	16.13	600	150	3.21%
			65	15.629	9.286	0.00	0.00	1000	1000	3.00%

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

F

**Summary of
Plan Participants**

F Summary of Plan Participants

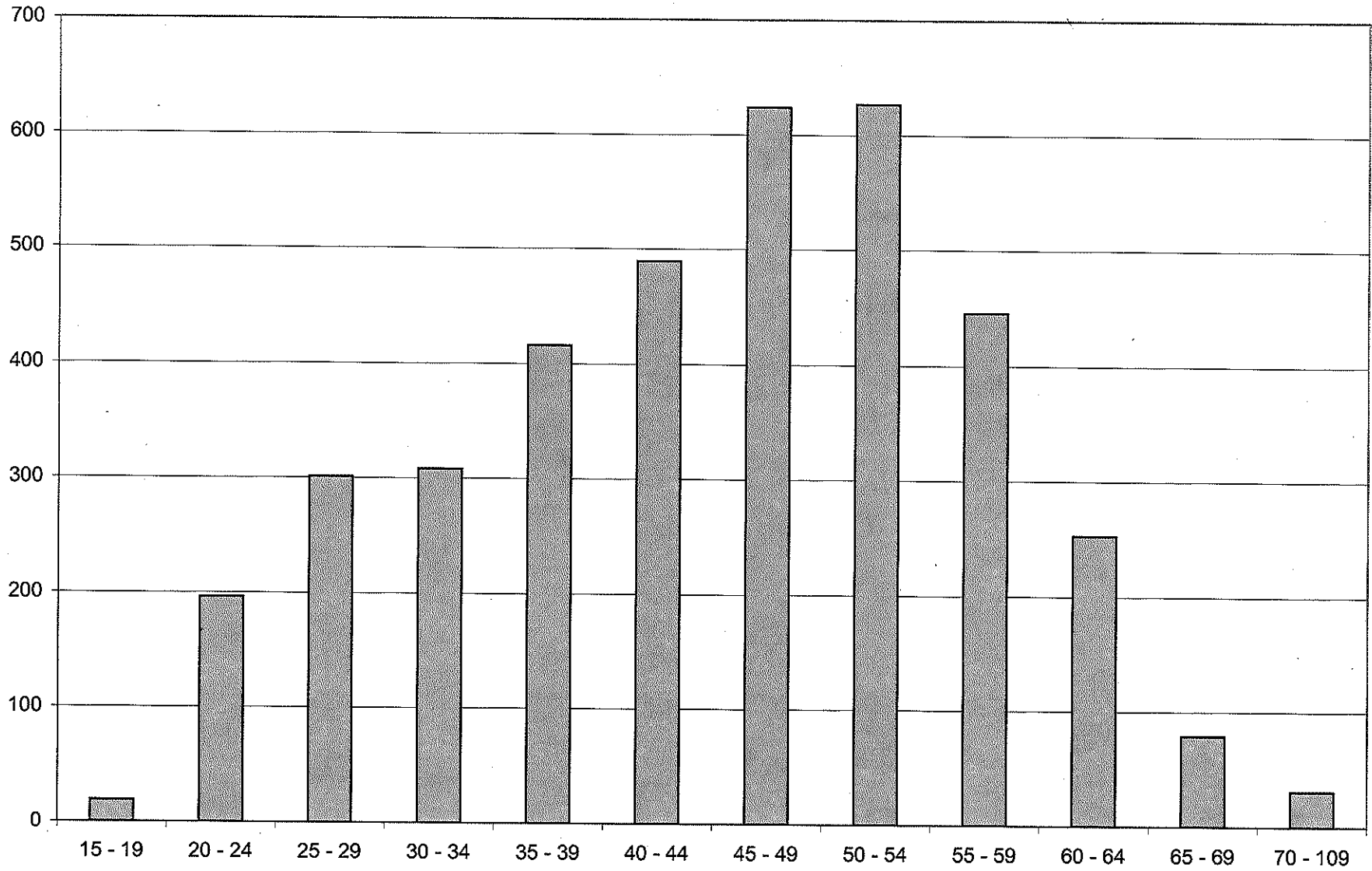
The first three exhibits in this section depict the age and service distribution, along with average valuation pay, for active participants as of January 1, 2008 (OMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OMRF master plan but has a 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, 2008 (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.

Participants in retiree medical plans are not separately identified.

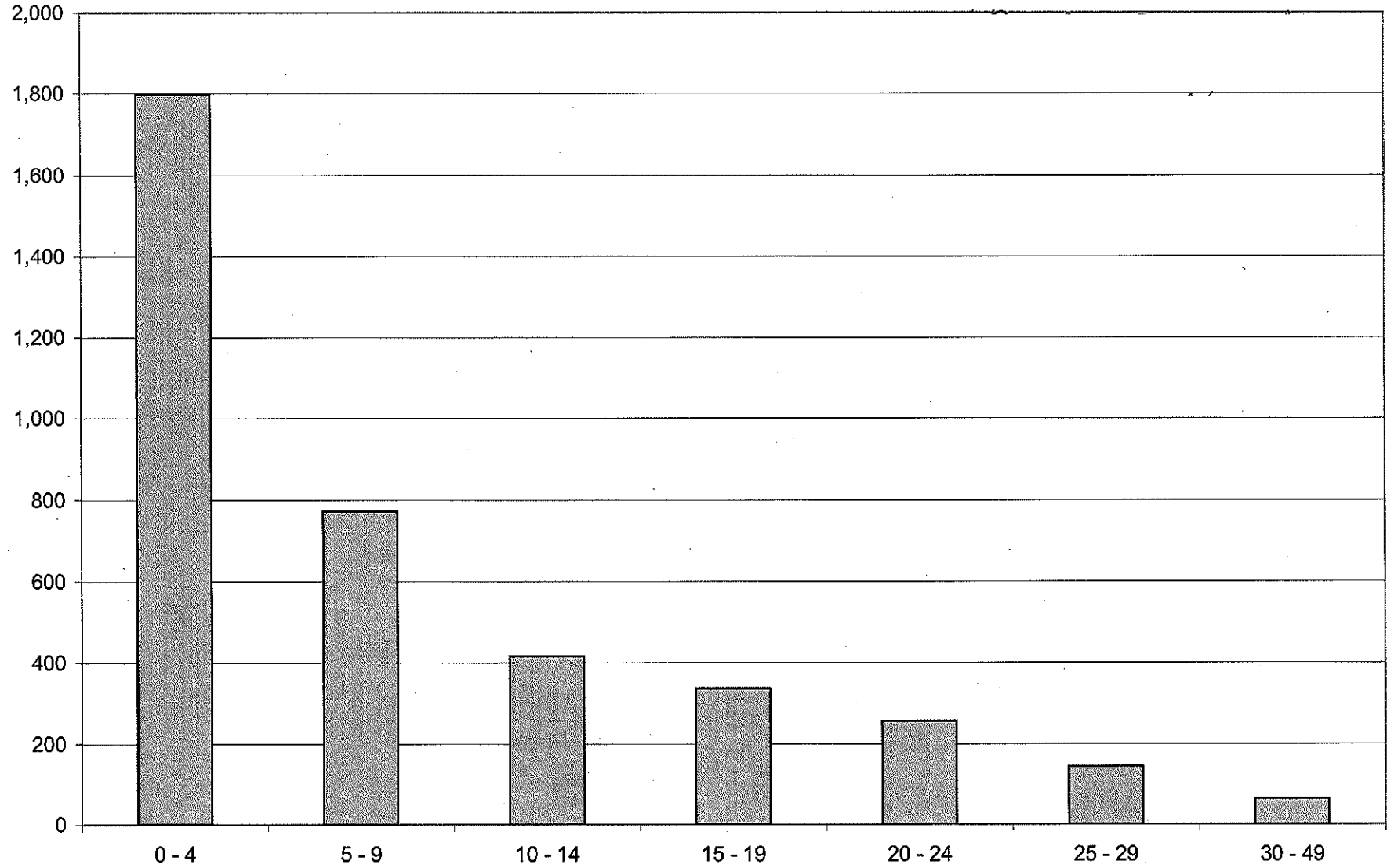
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



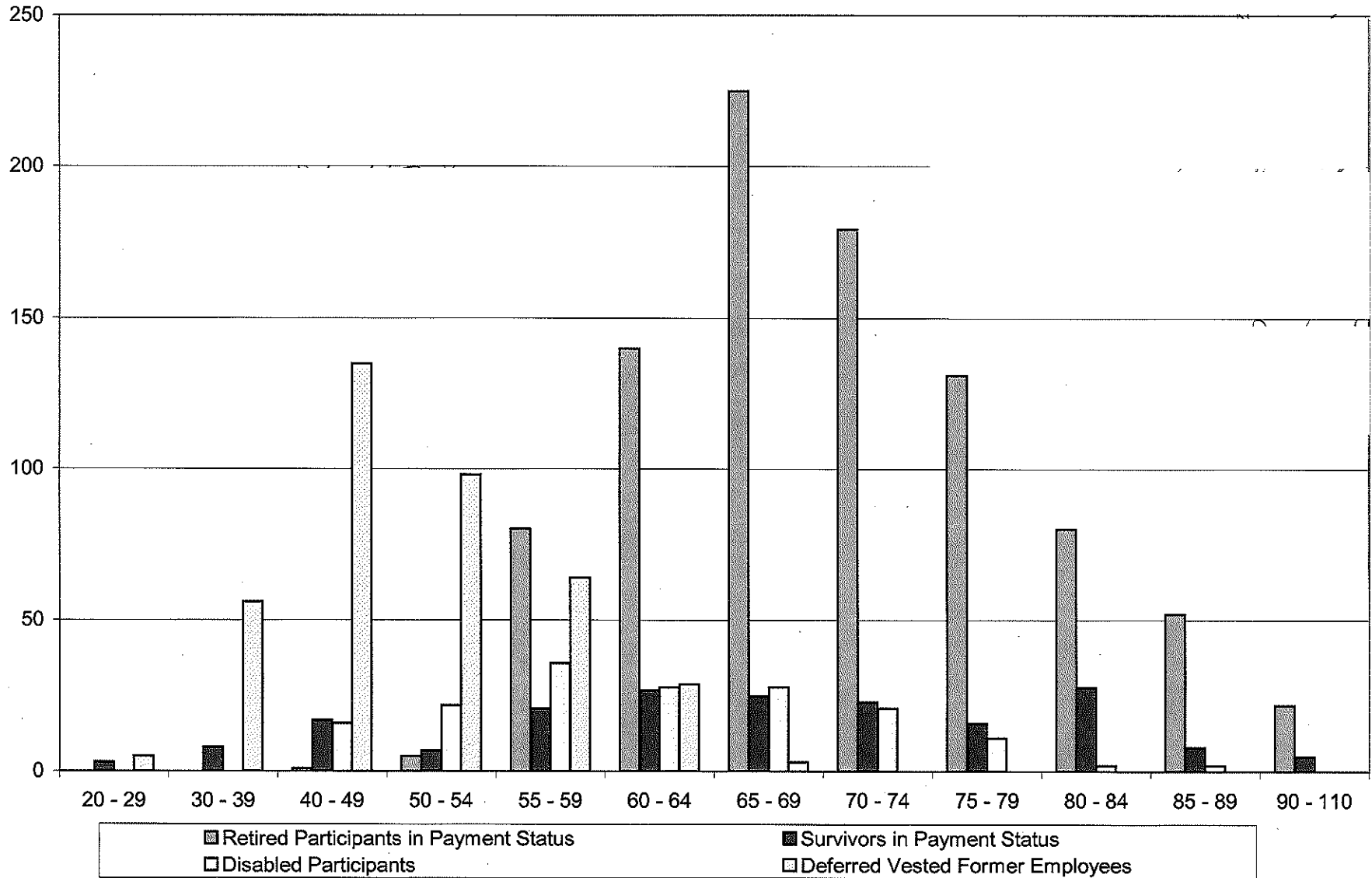
Oklahoma Municipal Retirement Fund
 All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2008

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49			
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19	19	8,527													19	8,527
20 - 24	192	16,994	4	29,923											196	17,258
25 - 29	242	19,678	55	30,468	4	34,352									301	21,844
30 - 34	199	21,834	80	30,655	25	36,938	3	32,792							308	25,456
35 - 39	243	22,063	101	32,149	50	31,683	22	42,045							416	26,725
40 - 44	224	23,025	112	31,452	69	31,805	50	39,708	30	38,976	4	30,477			489	28,939
45 - 49	246	24,276	135	30,722	75	34,101	73	36,891	56	37,183	35	36,302	3	54,179	624	30,270
50 - 54	200	23,692	129	32,529	80	30,697	75	37,953	75	36,886	51	39,690	17	39,066	627	31,406
55 - 59	137	25,356	83	29,647	63	32,502	63	38,223	53	37,867	23	41,971	24	37,421	446	31,974
60 - 64	64	25,117	50	29,702	42	35,264	33	34,602	32	38,017	19	36,435	13	37,117	253	32,043
65 - 69	20	26,230	21	27,699	5	32,133	13	30,537	8	37,964	8	41,767	4	19,830	79	30,140
70 - 109	12	22,871	3	35,631	3	19,593	4	22,537	2	39,158	4	18,249	3	42,340	31	26,084
110 -																
All Ages	1,798		773		416		336		256		144		64		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 2007

Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund

All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2008

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	1	18,440	49.89				1	18,440	49.89
50 - 54	2	24,522	52.93	3	39,605	53.34	5	64,126	53.18
55 - 59	54	705,429	57.24	26	475,566	57.22	80	1,180,996	57.23
60 - 64	99	1,094,070	63.24	41	355,848	62.12	140	1,449,918	62.97
65 - 69	153	1,670,426	67.24	72	735,638	67.62	225	2,406,064	67.35
70 - 74	118	1,019,608	72.16	61	557,726	72.41	179	1,577,334	72.25
75 - 79	87	748,278	77.31	44	404,447	77.60	131	1,152,725	77.41
80 - 84	58	478,485	81.98	22	159,083	81.87	80	637,568	81.95
85 - 89	29	195,690	86.58	23	118,012	87.53	52	313,701	86.94
90 - 110	9	25,946	94.13	13	32,889	91.56	22	58,834	92.69
110									
Totals	610	5,980,894	69.24	305	2,878,813	69.23	915	8,859,706.80	69.24
Ave amount		9,804.74			9,438.73			9,682.74	
Survivors in Payment Status									
0 - 29	1	608	7.97	2	15,155	10.80	3	15,763	10.69
30 - 39	2	13,257	33.30	6	53,115	36.03	8	66,373	35.49
40 - 49	3	15,188	42.88	14	88,816	47.55	17	104,005	46.87
50 - 54	2	13,122	52.73	5	28,470	52.84	7	41,593	52.80
55 - 59	5	29,655	57.54	16	118,675	57.67	21	148,331	57.64
60 - 64	1	2,979	60.59	26	196,933	62.10	27	199,911	62.07
65 - 69				25	125,998	67.31	25	125,996	67.31
70 - 74	2	6,136	70.30	21	134,558	73.30	23	140,694	73.17
75 - 79	3	23,170	77.09	13	81,403	77.94	16	104,574	77.75
80 - 84				28	140,877	82.25	28	140,877	82.25
85 - 89				8	15,690	86.73	8	15,690	86.73
90 - 110	1	2,820	90.89	4	10,434	91.61	5	13,253	91.46
110									
Totals	20	106,936	57.51	168	1,010,123	64.81	188	1,117,058.28	64.12
Ave amount		5,346.79			6,012.63			5,941.80	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	15	201,002	46.37	1	5,935	47.32	16	206,936	46.40
50 - 54	17	167,556	52.67	5	66,596	51.28	22	234,152	52.27
55 - 59	32	330,909	57.72	4	41,291	57.06	36	372,200	57.65
60 - 64	23	210,428	62.07	5	74,894	61.81	28	285,322	62.00
65 - 69	24	161,671	66.50	4	37,654	67.82	28	199,325	66.75
70 - 74	17	145,729	73.07	4	42,781	71.81	21	188,510	72.78
75 - 79	8	55,748	77.46	3	21,886	78.37	11	77,633	77.72
80 - 84	1	6,272	84.63	1	1,392	80.75	2	7,665	83.92
85 - 89	1	6,782	86.95	1	6,734	89.90	2	13,516	88.42
90 - 110									
110									
Totals	138	1,286,097	59.98	28	299,163	62.64	166	1,585,260.36	60.49
Ave amount		9,319.55			10,684.39			9,549.76	
Deferred Vested Former Employees									
20 - 29	3	12,589	27.36	2	12,307	29.08	5	24,896	28.21
30 - 39	34	142,173	36.77	22	101,647	35.76	56	243,820	36.35
40 - 49	95	646,792	45.93	40	261,774	46.34	135	908,566	46.05
50 - 54	72	579,672	52.23	26	235,344	52.20	98	815,016	52.22
55 - 59	40	399,672	57.01	24	155,696	56.38	64	555,367	56.83
60 - 64	20	142,031	62.20	9	54,035	62.03	29	196,066	62.15
65 - 69	2	1,124	69.10	1	576	65.31	3	1,700	67.82
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
110									
Totals	266	1,924,052	50.55	124	821,380	49.40	390	2,745,431.64	50.20
Ave amount		7,233.28			6,624.03			7,039.57	
Grand Totals	1034	9,297,979	63.96	625	5,009,478	64.70	1659	14,307,457	64.22
Ave amount		8,992.24			8,015.16			8,624.15	

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**Sample
Actuarial Report**

G Sample Actuarial Report

This section contains a copy of the 2008 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Yukon, Oklahoma. It is included as a sample of the valuation reports sent to member employers. Yukon is an example of a retirement system that provides different benefits to employees hired after a specified date, and has additional pages (6B and 6C) not found in most reports.

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

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2008**

March, 2008

Prepared by

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INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2008.
- 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 Yukon, Oklahoma**

SUMMARY OF 2008-2009 PLAN CONTRIBUTION RATES

	<u>Current Plan</u>	<u>Next Plan Level</u>	<i>Increase</i>
	AAA	No Higher Plan	
Employee contribution rate as a percent of pay	0.00%		NA
Municipality-required contribution rate as a percent of participant payroll	18.71%	NA	NA
Total required contribution rate	18.71%	NA	NA

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 (2007-2008) was 20.53% of participant payroll. The required contribution rate changes each year, reflecting the actual contributions, 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. For this illustration, the employee contribution rate is assumed to remain constant in going from the current plan level to the next plan level.

Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA

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

Development of Plan Contribution Requirement

	<u>Current Plan</u>	<u>Next Plan Level</u>	
	AAA	No Higher Plan	<u>Increase</u>
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (79)	\$ 7,039,804		
Active employees (114)	<u>8,930,365</u>		
Total	\$ 15,970,169		
Assets (actuarial value as of 1-1-2008)	<u>11,494,372</u>		
Unfunded actuarial liability	\$ 4,475,797		
Annual amount to amortize the unfunded actuarial liability over 30 years	\$ 365,512		
Annual normal cost	<u>534,025</u>		
Total annual cost	\$ 899,537		
Valuation payroll as of 1-1-2008	\$ 4,808,166		
Required total contribution as a percent of payroll (effective 7-1-2008)	18.71%		
Employee paid portion as a percent of payroll	0.00%		

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:

11.11%

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.

Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Yukon, 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 1-1-2008 is:

	<u>Accrued Liability</u> ABO	<u>Funding Liability</u> EAN
Actuarial liability (entry age normal method)		
Retired, survivors and deferred vested (79)	\$ 7,039,804	\$ 7,039,804
Active employees (114)	<u>5,065,384</u>	<u>8,930,365</u>
Total	\$ 12,105,188	\$ 15,970,169
Assets		
Market value as of 1-1-2008	11,536,040	
Actuarial value as of 1-1-2008		<u>11,494,372</u>
Funded status: assets over (under) liability	\$ (569,148)	\$ (4,475,797)
Funded ratio	95%	72%

Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

1 Market Value of Assets as of 1/1/07	\$10,344,957
2 Actuarial Value of Assets as of 1/1/07	\$10,310,610
Percent of Market Value	100%
3 Contributions	
Employer	1,001,634
Employee	0
Buy backs	0
4 Distributions	(619,391)
5 Assumed Yield at Valuation Rate (7.50%)	<u>787,630</u>
6 Preliminary Actuarial Value	11,480,482
7 Market Value of Assets as of 1/1/08	11,536,040
8 Adjustment	
25% of (7) minus (6)	13,890
9 Minimum Actuarial Value of Assets as of 1/1/08	
80% of (7)	\$9,228,832
10 Maximum Actuarial Value of Assets as of 1/1/08	
120% of (7)	\$13,843,248
11 Actuarial Value of Assets as of 1/1/08	\$11,494,372
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	100%

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 Yukon, 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
1/1/1999	6,057,873	Actuarial	6,683,680	EAN	625,807	90.6%	2,655,374	23.6%
1/1/2000	7,155,968	Actuarial	7,004,579	EAN	(151,390)	102.2%	2,747,650	-5.5%
1/1/2001	7,466,375	Actuarial	8,456,241	EAN	989,866	88.3%	2,921,936	33.9%
1/1/2002	7,706,337	Actuarial	8,806,738	EAN	1,100,401	87.5%	3,037,108	36.2%
1/1/2003	7,291,927	Actuarial	9,317,130	EAN	2,025,203	78.3%	3,020,062	67.1%
1/1/2004	7,685,761	Actuarial	9,797,828	EAN	2,112,067	78.4%	3,078,152	68.6%
1/1/2005	8,305,684	Actuarial	11,668,418	EAN	3,362,734	71.2%	3,641,065	92.4%
1/1/2006	9,191,624	Actuarial	13,284,815	EAN	4,093,191	69.2%	4,175,497	98.0%
1/1/2007	10,310,610	Actuarial	16,624,400	EAN	6,313,790	62.0%	5,401,975	116.9%
1/1/2008	11,494,372	Actuarial	15,970,169	EAN	4,475,797	72.0%	4,808,166	93.1%

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 Yukon, 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	None.
Employee contributions	None.
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	5 or more years of vesting service.
Final Average Compensation	The average of the 5 highest consecutive years of salaries out of the last 10 years of service.
Accrued Benefit	Plan AAA 3% of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	The earlier of: Age 65 with 5 or more years of vesting service Age 62 with 30 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 5 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 (no actuarial reduction for the City Manager).

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

SUMMARY OF PLAN PROVISIONS

Disability Retirement

Eligibility Total and permanent disability after 5 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:

- 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
Employee Retirement System of Yukon, Oklahoma**

SUMMARY OF PLAN PROVISIONS (employees hired after 7/1/2005)

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system.
Probationary period	None.
Employee contributions	None.
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 years of salaries out of the last 10 years of service.
Accrued Benefit	Plan AAA 3% of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	The earlier of: Age 65 with 10 or more years of vesting service Age 62 with 30 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 Yukon, Oklahoma**

SUMMARY OF PLAN PROVISIONS (employees hired after 7/1/2005)

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				Retire-S	Retire-U	Annual Pay Increase
				Mortality (M)	Mortality (F)	Turnover	Disability			
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%
Retirement Age			43	1.454	0.943	51.30	4.99	0	0	5.06%
Select (S) and ultimate (U) rates			44	1.568	0.992	50.40	5.49	0	0	5.03%
Select rate applies only at employee's normal retirement age.			45	1.697	1.046	49.80	6.00	0	0	5.00%
Ultimate rates apply at all other ages only if the employee is eligible to retire.			46	1.852	1.111	49.20	6.00	0	0	4.96%
			47	2.042	1.196	48.60	6.00	0	0	4.93%
			48	2.260	1.297	48.00	6.00	0	0	4.89%
			49	2.501	1.408	47.40	6.00	0	0	4.84%
			50	2.773	1.536	46.70	6.00	0	0	4.80%
Other Assumptions			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
 Yukon
 AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2008

Age Group	Years of Service														All Service	Ave Pay
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49			
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19																
20 - 24	9	24,645													9	24,645
25 - 29	8	23,538	3	36,380											11	27,040
30 - 34	2	28,131	5	37,827	2	40,944									9	36,365
35 - 39	6	19,780	4	32,861	3	38,019	3	54,464							16	32,973
40 - 44	5	19,390	5	49,730	2	41,555									12	35,726
45 - 49	6	35,171	4	43,937	4	59,613	1	42,282	1	58,544	1	54,510			17	45,915
50 - 54	9	28,918	4	47,300	1	50,591	1	35,668	1	44,192	2	43,075			18	37,004
55 - 59	4	41,218	2	62,015	1	46,985	2	59,334	2	46,108	1	112,405			12	54,932
60 - 64	1	30,011	1	31,222	2	45,736			2	56,614					6	44,322
65 - 69	3	41,123									1	129,899			4	63,317
70 - 109																
All Ages	53		28		15		7		6		5		0		114	

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
Yukon
SUMMARY OF NONACTIVE PARTICIPANTS**

January 1, 2008

Age Group	Males			Females			Total		
	Count	Annual Benefit	Weighted Ave Age	Count	Annual Benefit	Weighted Ave Age	Count	Annual Benefit	Weighted Ave Age
<i>Retired Participants in Payment Status</i>									
55 - 59	5	127,600	56.85	1	5,762	57.73	6	133,363	56.89
60 - 64	2	36,762	62.57	2	61,921	61.31	4	98,683	61.78
65 - 69	7	95,283	67.78	5	76,896	66.33	12	172,179	67.13
70 - 74	5	44,199	72.38	3	67,805	72.21	8	112,004	72.28
75 - 79				1	8,762	77.48	1	8,762	77.48
80 - 84	3	19,188	81.59	2	10,370	83.03	5	29,558	82.10
85 - 89									
90 - 110									
Totals	22	323,032	64.32	14	231,515	67.67	36	554,547	65.72
Ave amount		14,683			16,537			15,404	
<i>Survivors in Payment Status</i>									
0 - 29									
30 - 39	1	4,294	34.09				1	4,294	34.09
40 - 49									
50 - 54									
55 - 59									
60 - 64				1	2,814	60.16	1	2,814	60.16
65 - 69				2	17,398	69.13	2	17,398	69.13
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	1	4,294	34.09	3	20,212	67.88	4	24,506	61.96
Ave amount		4,294			6,737			6,127	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49	1	4,525	42.01				1	4,525	42.01
50 - 54	1	9,302	52.51				1	9,302	52.51
55 - 59	3	29,157	58.26				3	29,157	58.26
60 - 64				1	24,524	60.50	1	24,524	60.50
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	5	42,984	55.30	1	24,524	60.50	6	67,508	57.19
Ave amount		8,597			24,524			11,251	
<i>Deferred Vested Former Employees</i>									
20 - 29	2	9,541	26.75	1	8,687	29.05	3	18,228	27.84
30 - 39	2	13,649	36.45	4	26,405	34.59	6	40,054	35.22
40 - 49	9	96,383	45.15	5	26,477	44.59	14	122,860	45.03
50 - 54	3	38,089	52.32	4	55,359	51.51	7	93,448	51.84
55 - 59	1	15	56.41	1	4,179	55.94	2	4,194	55.95
60 - 64				1	3,622	61.07	1	3,622	61.07
65 - 69									
Totals	17	157,677	45.02	16	124,729	45.32	33	282,406	45.15
Ave amount		9,275			7,796			8,558	
Grand Totals	45	527,988	57.58	34	400,980	60.29	79	928,968	58.75
Ave amount		11,733			11,794			11,759	

H

**Actuarial Report
for the City of
Bartlesville**

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2008 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, 2008**

March, 2008

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, 2008.
- 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	10.86%
Total required contribution rate	13.86%

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 2008)
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**

	Current Plan
	2.50% Career Ave
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 5,086,617
Active employees	4,647,362
Total	\$ 9,733,979
Assets (actuarial value as of 1-1-2008)	5,496,136
Unfunded actuarial liability	\$ 4,237,843
Annual amount to amortize the unfunded actuarial liability over 24 years	\$ 372,152
Annual normal cost	615,850
Total annual cost	\$ 988,002
Valuation payroll as of 1-1-2008	\$ 7,130,565
Required total contribution as a percent of payroll (effective 7-1-2008)	13.86%

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 1/1/2007	\$4,733,410
2 Actuarial Value of Assets as of 1/1/2007	\$4,680,888
Percent of Market Value	99%
3 Contributions	
Employer	690,828
Employee	223,016
4 Distributions	(478,081)
5 Assumed Yield at Valuation Rate (7.50%)	367,408
6 Preliminary Actuarial Value	5,484,058
7 Market Value of Assets as of 1/1/2008	5,532,372
8 Adjustment	
25% of (7) minus (6)	12,078
9 Minimum Actuarial Value of Assets as of 1/1/2008	
80% of (7)	\$4,425,897
10 Maximum Actuarial Value of Assets as of 1/1/2008	
120% of (7)	\$6,638,846
11 Actuarial Value of Assets as of 1/1/2008	\$5,496,136
(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 Liability (AAL)*	Type*	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/1998	188,676	Actuarial	2,229,875	PBO	2,041,199	8.5%	5,340,597	38.2%
1/1/1998	188,676	Actuarial	366,584	UC	177,908	51.5%	5,340,597	3.3%
1/1/1999	545,442	Actuarial	989,945	UC	444,502	55.1%	5,773,116	7.7%
1/1/2000	1,020,473	Actuarial	1,371,407	UC	350,934	74.4%	5,606,521	6.3%
1/1/2001	1,469,623	Actuarial	2,013,106	UC	543,483	73.0%	5,679,787	9.6%
1/1/2002	1,921,264	Actuarial	3,272,152	UC	1,350,888	58.7%	5,824,388	23.2%
1/1/2003	2,326,665	Actuarial	3,732,622	UC	1,405,957	62.3%	5,753,077	24.4%
1/1/2004	2,810,838	Actuarial	3,831,659	UC	1,020,821	73.4%	5,718,618	17.9%
1/1/2005	3,361,482	Actuarial	4,476,154	UC	1,114,673	75.1%	6,019,000	18.5%
1/1/2006	3,997,881	Actuarial	5,452,141	UC	1,454,260	73.3%	5,743,064	25.3%
1/1/2007	4,680,888	Actuarial	8,392,743	UC	3,711,855	55.8%	7,439,181	49.9%
1/1/2008	5,496,136	Actuarial	9,733,979	UC	4,237,843	56.5%	7,130,565	59.4%

* 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

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

<i>Purpose</i>	<i>Rate</i>
Basic valuation	
Before retirement	7.50%
After retirement	7.50%

Mortality Tables

Before retirement	UP 1994p2008
After retirement	UP 1994p2008
with projected mortality improvement	

Pay Increase Assumption

Annual rates of pay increase
as shown

Turnover

Select and ultimate rates
Ultimate rates are age-related as shown
Additional rates per thousand are
added during the first 5 years:

Year 1:	165
Year 2:	105
Year 3:	65
Year 4:	45
Year 5:	35

Retirement Age

Select (S) and ultimate (U) rates
Select rate applies only at the earlier of
employee's normal retirement age and
first Rule of 80 eligibility.
Ultimate rates apply at all other ages
only if the employee is eligible to retire.

Other Assumptions

Percent married	100%
Spouse age difference (female spouses younger)	3

Age	Rates per Thousand					
	Mortality (M)	Mortality (F)	Turnover	Disability	Retire-S	Retire-U
20	0.425	0.247	214.60	0.80	0	0
21	0.450	0.246	197.80	0.85	0	0
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
25	0.624	0.261	142.30	1.07	0	0
26	0.693	0.270	131.10	1.15	0	0
27	0.733	0.277	120.90	1.23	0	0
28	0.760	0.289	111.60	1.31	0	0
29	0.785	0.304	103.20	1.39	0	0
30	0.808	0.331	95.60	1.47	0	0
31	0.827	0.361	88.70	1.60	0	0
32	0.845	0.385	82.70	1.73	0	0
33	0.854	0.404	77.30	1.87	0	0
34	0.855	0.423	72.50	2.00	0	0
35	0.857	0.445	68.40	2.13	0	0
36	0.869	0.470	64.80	2.40	0	0
37	0.898	0.500	61.70	2.67	0	0
38	0.934	0.535	59.10	2.93	0	0
39	0.981	0.576	56.90	3.20	0	0
40	1.039	0.627	55.00	3.47	0	0
41	1.105	0.679	53.50	3.97	0	0
42	1.181	0.730	52.30	4.48	0	0
43	1.259	0.775	51.30	4.99	0	0
44	1.340	0.815	50.40	5.49	0	0
45	1.432	0.848	49.80	6.00	0	0
46	1.542	0.889	49.20	6.00	0	0
47	1.678	0.944	48.60	6.00	0	0
48	1.833	1.024	48.00	6.00	0	0
49	2.001	1.112	47.40	6.00	0	0
50	2.190	1.229	46.70	6.00	0	0
51	2.406	1.367	45.90	6.80	0	0
52	2.657	1.552	44.80	7.60	0	0
53	2.964	1.753	43.50	8.40	0	0
54	3.290	1.967	42.00	9.20	0	0
55	3.708	2.221	40.10	10.00	300	50
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, 2008

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19	1	21,466													1	21,466
20 - 24	8	19,241													8	19,241
25 - 29	22	21,086	3	30,130											25	22,172
30 - 34	11	24,585	3	31,137	2	30,793									17	26,279
35 - 39	11	25,605	8	41,852	2	33,268	5	39,014							26	33,772
40 - 44	7	21,045	8	37,931	3	45,331	5	42,622	5	43,164					28	36,275
45 - 49	5	23,588	7	33,942	4	37,105	9	47,563	8	36,703	10	37,712	2	56,710	45	38,138
50 - 54	5	25,534	5	41,739	3	27,391	6	36,632	9	37,699	10	39,072			38	36,009
55 - 59	3	28,676	2	33,837	2	61,239	4	49,716	3	40,938	2	53,043	1	32,454	17	43,317
60 - 64	1	24,609			2	35,155	1	64,559					1	35,738	5	39,043
65 - 69																
70 - 109													1	44,228	1	44,228
All Ages	74		36		18		30		25		22		5		211	

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, 2008

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
<i>Retired Participants in Payment Status</i>									
40 - 49	1	18,440	49.89				1	18,440	49.89
50 - 54	2	24,522	52.93	3	39,605	53.34	5	64,126	53.18
55 - 59	6	61,728	57.10	1	11,129	57.86	7	72,858	57.22
60 - 64	13	96,241	62.93	3	24,733	61.81	16	120,974	62.70
65 - 69	10	55,577	66.03	4	12,942	68.58	14	68,519	66.51
70 - 74	4	9,515	71.17	1	1,065	72.39	5	10,580	71.30
75 - 79	3	7,235	76.59				3	7,235	76.59
80 - 84									
85 - 89									
90 - 110									
Totals	39	273,258	61.12	12	89,474	58.68	51	362,732	60.51
Ave amount		7,006.62			7,456.13			7,112.38	
<i>Survivors in Payment Status</i>									
40 - 49				1	12,118	51.56	1	12,118	51.56
50 - 54				1	9,054	58.79	1	9,054	58.79
55 - 59				1	2,232	61.39	1	2,232	61.39
60 - 64				2	3,559	66.50	2	3,559	66.50
65 - 69									
70 - 74									
75 - 79	1	9,936	78.77				1	9,936	78.77
80 - 84									
85 - 89									
90 - 110									
Totals	1	9,936	78.77	5	26,964	56.78	6	36,899	62.70
Ave amount		9,935.64			5,392.75			6,149.90	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49	3	17,760	49.15				3	17,760	49.15
50 - 54	2	15,105	54.01				2	15,105	54.01
55 - 59	4	38,335	56.79				4	38,335	56.79
60 - 64	1	11,426	61.60				1	11,426	61.60
65 - 69	1	2,706	67.31	1	742	65.32	2	3,448	66.88
70 - 74	1	1,430	72.29				1	1,430	72.29
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	12	86,763	55.96	1	742	65.32	13	87,505	56.04
Ave amount		7,230.29			741.60			6,731.16	
<i>Deferred Vested Former Employees</i>									
20 - 29				1	6,600	33.96	5	19,155	34.85
30 - 39	4	12,556	35.32	5	23,879	44.68	13	81,160	45.09
40 - 49	8	57,281	45.26	1	4,230	51.16	8	52,435	52.61
50 - 54	7	48,205	52.74	3	19,189	57.53	7	54,996	57.25
55 - 59	4	35,807	57.10	1	7,883	60.28	2	14,293	61.19
60 - 64	1	6,410	62.31						
65 - 69									
Totals	24	160,258	50.06	11	61,781	49.96	35	222,039	50.03
Ave amount		6,677.42			5,616.48			6,343.98	
Grand Totals	76	530,215	57.26	29	178,960	55.41	105	709,175	56.79
Ave amount		6,976.51			6,171.04			6,754.05	