
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2009

July 31, 2009

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, 2009, 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, 2009.
- to provide accounting information required by GASB 50 (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 18, 2009

Date



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



Sean M. Sullivan, FSA
Enrolled Actuary 08-3649

A

**Comparison of Required
Contribution Rates**

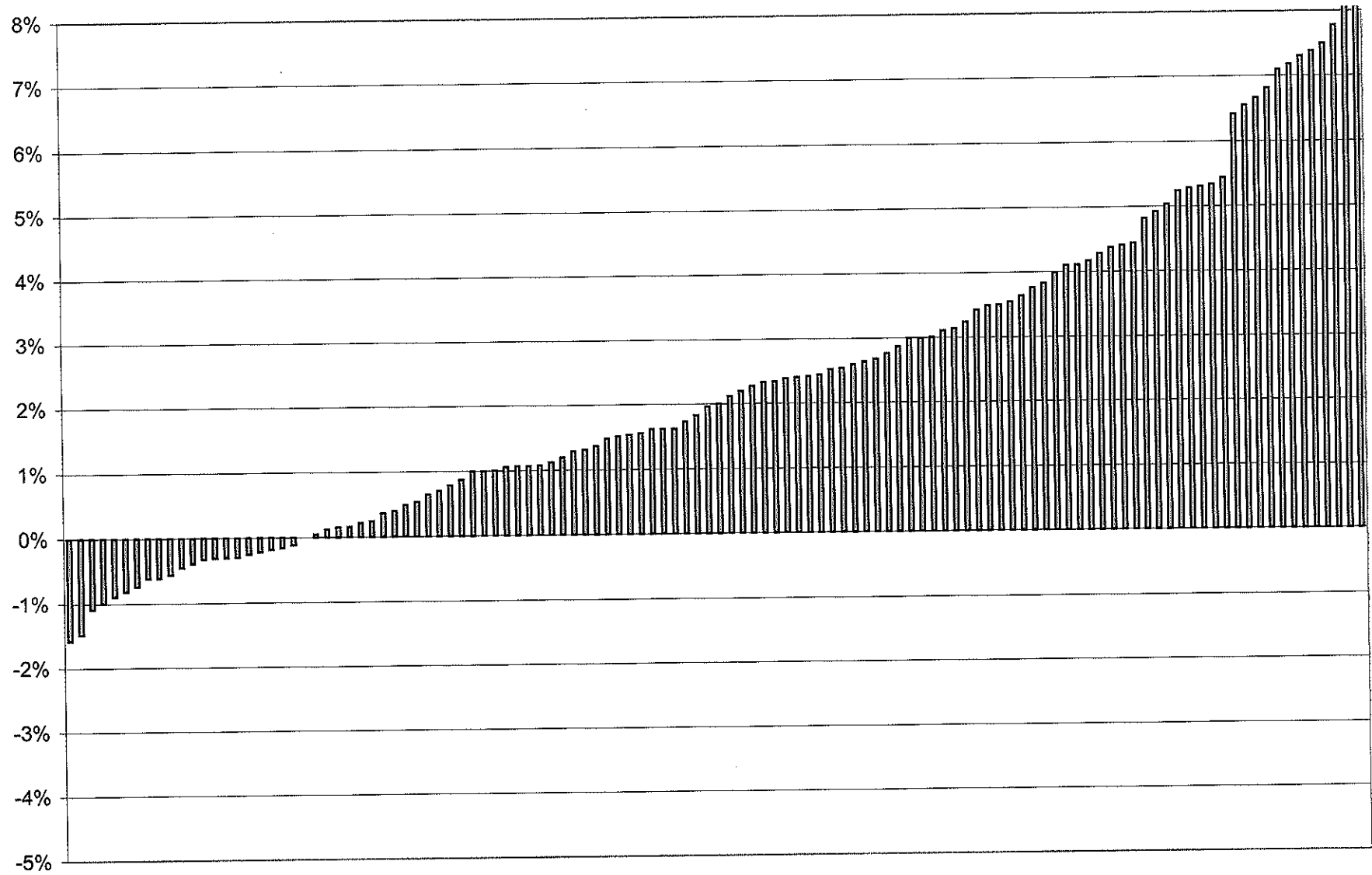
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the 2009 actuarial valuation. These rates will be in effect from July 1, 2009 through June 30, 2010. 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 2009 valuation for each plan. The rate determined under the 2008 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 2009-09 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
		7/1/2008	7/1/2009			
Adair	UAL	12.01%	11.89%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Altus	UAL	13.23%	15.76%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	0.00%	2.39%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	8.22%	8.70%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	24.11%	25.17%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Bartlesville	UAL	13.86%	17.85%	3.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	23.12%	26.23%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid	
Bethany/Warr Acres	UAL	16.82%	23.49%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	
Billings	UAL	9.41%	9.61%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	4.55%	7.55%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade, probation
Blackwell	UAL	14.78%	18.32%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	10.68%	11.88%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	6.53%	14.03%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL	16.20%	21.44%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	17.54%	20.14%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	13.63%	15.25%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	Surplus	5.24%	9.07%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	8.42%	12.59%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Calera	UAL	7.45%	7.26%	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
		7/1/2008	7/1/2009			
Central Okla MCD	UAL	35.10%	42.20%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	UAL	8.98%	9.03%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	9.13%	9.24%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	6.21%	8.85%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	2.50%	12.73%	2.50%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	11.84%	13.13%	3.75%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	UAL	23.04%	25.46%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	18.17%	19.65%	3.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	UAL	10.57%	17.12%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	10.52%	12.85%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cordell	UAL	12.41%	16.51%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	16.35%	19.35%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	8.94%	16.11%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Upgrade
Del City	UAL	20.85%	28.22%	0.00%	Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, COLA, Hybrid	
Dewey	UAL	8.60%	12.03%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	UAL	10.21%	13.70%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
El Reno	UAL	12.80%	13.87%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Eufaula	UAL	8.65%	8.34%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	10.05%	9.31%	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
		7/1/2008	7/1/2009			
Foss Reservoir PWA	UAL	18.71%	18.38%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	14.97%	16.97%	4.24%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	UAL	4.81%	5.04%	2.25%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	UAL	9.57%	10.94%	3.28%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	UAL	6.04%	5.74%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	6.84%	7.62%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Granite	UAL	8.05%	15.83%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	8.14%	10.48%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	UAL	6.07%	8.34%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	17.16%	18.16%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Healdton	UAL	12.28%	11.38%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Henryetta	UAL	3.38%	7.66%	0.65%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	15.46%	18.45%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	Cert period
Hulbert	UAL	7.74%	7.18%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	11.02%	11.66%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	7.15%	6.93%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kingston	UAL	11.62%	12.69%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	11.19%	10.74%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	UAL	12.38%	14.90%	3.75%	Plan CC, 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
		7/1/2008	7/1/2009			
Lindsay	UAL	12.88%	15.64%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	11.23%	12.77%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	23.33%	23.72%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	Surplus	5.25%	10.29%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	19.91%	20.05%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	7.01%	8.13%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	27.89%	30.01%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA, Hybrid	
Meeker	UAL	8.47%	10.43%	3.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Mooreland	UAL	14.09%	18.91%	3.00%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	17.18%	24.49%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	11.45%	14.59%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	Ret age
Mustang	UAL	17.40%	19.23%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Newkirk	UAL	20.74%	23.42%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	UAL	28.41%	31.91%	9.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	
Noble	UAL	11.65%	12.97%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	UAL	7.22%	13.64%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	UAL	9.35%	10.97%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	UAL	7.43%	11.87%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	5.46%	5.62%	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
		7/1/2008	7/1/2009			
Oklahoma Municipal League Surplus		2.29%	15.23%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	Surplus	5.10%	10.39%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
OMRF Staff	UAL	12.04%	12.91%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Owasso	UAL	11.55%	12.60%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	UAL	7.97%	14.78%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	Upgrade
Perkins	UAL	16.27%	16.62%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	8.54%	10.94%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Pond Creek	UAL	16.97%	15.97%	3.00%	Plan A, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	UAL	#N/A	8.49%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	11.71%	13.33%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	5.91%	5.66%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	4.48%	9.40%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	11.01%	9.52%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	19.22%	23.60%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Seiling	UAL	12.31%	14.04%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	19.68%	23.32%	0.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	
Spencer	UAL	13.98%	17.74%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	UAL	8.73%	10.29%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	13.06%	17.16%	4.50%	Plan BB, normal retirement age 65, 5 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
		7/1/2008	7/1/2009			
Stratford	Surplus	1.39%	1.39%	1.39%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	8.01%	9.53%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	15.28%	18.52%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	9.21%	7.63%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	18.53%	18.14%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	3.98%	3.82%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	13.02%	12.41%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	11.33%	13.53%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	10.17%	9.87%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	4.19%	3.38%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	19.56%	22.43%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	10.41%	9.79%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	13.63%	18.97%	2.13%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	16.80%	22.23%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	6.01%	7.00%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	Surplus	8.18%	12.59%	2.50%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Weatherford	UAL	#N/A	18.13%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Vesting
Webbers Falls	UAL	5.23%	4.14%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	UAL	8.90%	9.90%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2008	7/1/2009			
Westville Utility Authority	Surplus	8.31%	9.01%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Wetumka	UAL	27.67%	28.20%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yale	UAL	7.91%	13.22%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yukon	UAL	18.71%	21.14%	0.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		13.73%	16.71%	3.12%		

B

**Comparison of Plan
Assets and Obligations**

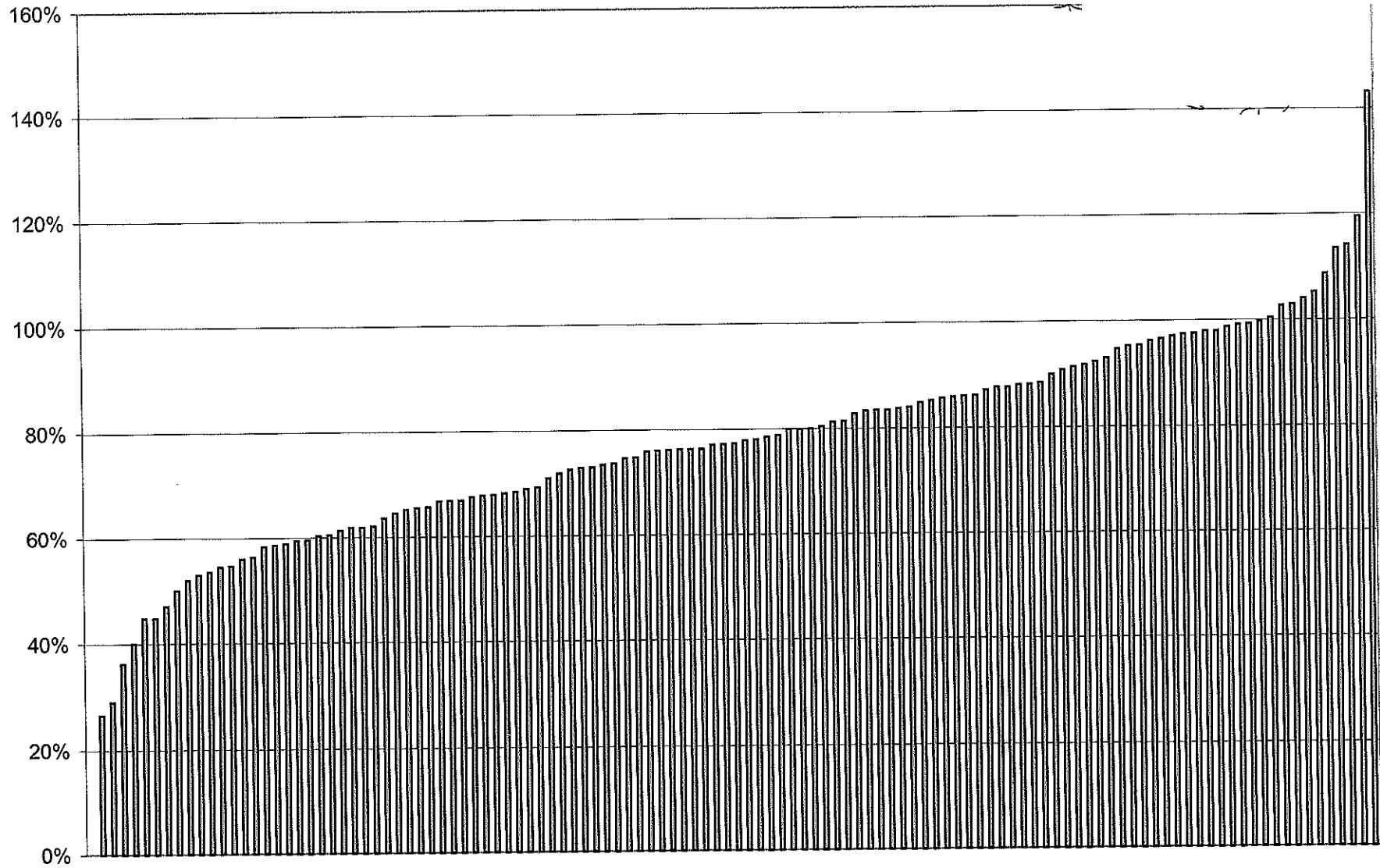
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2009, disclosure information required under GASB 50, 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 2008 to employees who were active participants on January 1, 2009. Pay for employees hired in 2008 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, 2009, 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 50, 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 50, 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 50. 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.

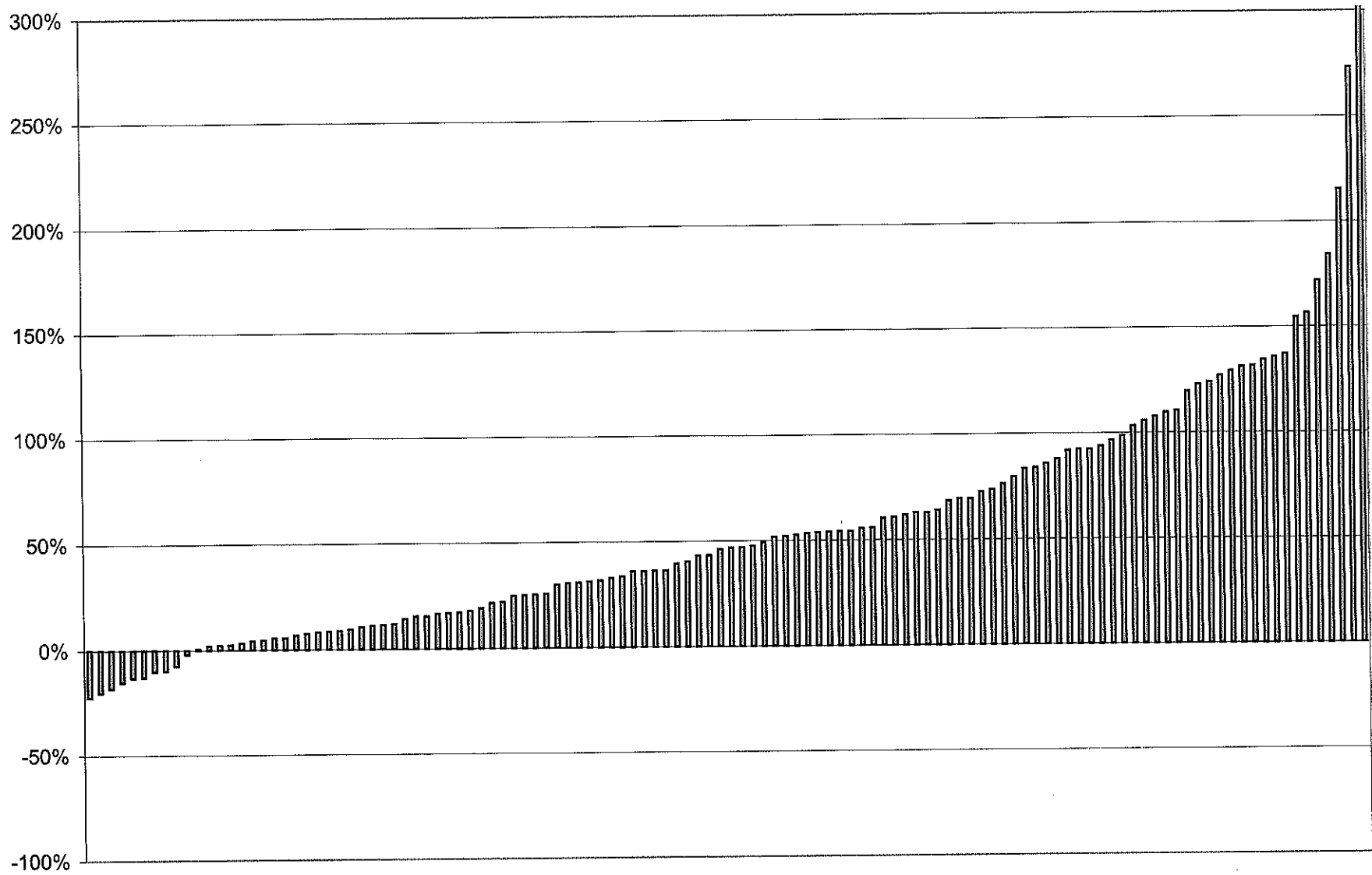
Oklahoma Municipal Retirement Fund

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	Accum Benefit Obligat'n (ABO)
Adair	UAL	130,722	166,547	147,064	148,163	181,851	51,130	71.9%	30.7%	7	6	11,776
Altus	UAL	13,706,405	5,365,391	14,125,530	6,576,913	17,128,211	3,421,806	80.0%	63.8%	160	61	6,739,323
Alva	Surplus	2,161,651	1,411,670	2,147,995	217,669	1,904,289	(257,362)	113.5%	(18.2)%	54	9	1,033,028
Antlers	UAL	556,962	714,073	817,591	256,564	783,916	226,955	71.0%	31.8%	33	11	326,561
Ardmore	UAL	8,440,628	7,274,284	20,257,094	2,015,474	12,499,353	4,058,725	67.5%	55.8%	186	47	6,469,113
Bartlesville	UAL	5,857,260	7,708,287	14,634,795	5,336,849	13,075,211	7,238,944	44.7%	93.9%	218	107	7,759,355
Bethany	UAL	14,130,683	2,902,582	13,049,247	6,437,497	16,931,352	2,800,669	83.5%	96.5%	74	42	6,371,976
Bethany/Warr Acres	UAL	1,565,278	345,913	1,831,012	403,772	2,029,819	464,541	77.1%	134.3%	9	5	1,231,669
Billings	UAL	98,330	82,126	99,302	58,883	103,835	5,506	94.7%	6.7%	3	3	21,038
Binger	UAL	52,927	133,035	132,986	0	93,966	41,039	56.3%	30.8%	5	0	59,750
Blackwell	UAL	4,283,691	1,238,372	4,434,685	1,538,130	5,049,018	765,327	84.8%	61.8%	37	31	2,307,179
Blair	UAL	147,042	118,800	283,120	0	172,612	25,570	85.2%	21.5%	4	0	72,325
Boise City	UAL	1,031,692	285,792	854,702	451,370	1,229,240	197,549	83.9%	69.1%	11	6	645,568
Braman	UAL	103,564	61,888	211,041	0	167,516	63,953	61.8%	103.3%	2	0	125,447
Bristow	UAL	1,836,951	732,032	2,333,183	573,720	2,218,858	381,907	82.8%	52.2%	27	11	1,141,809
Broken Bow	UAL	1,918,393	1,358,560	3,033,476	625,096	2,643,857	725,464	72.6%	53.4%	50	14	1,207,595
Buffalo	Surplus	919,805	202,806	441,717	568,215	874,430	(45,375)	105.2%	(22.4)%	9	5	222,264
Burns Flat	UAL	164,161	225,986	358,017	52,608	300,364	136,203	54.7%	60.3%	8	3	162,235
Calera	UAL	248,501	469,813	452,205	115,995	417,225	168,724	59.6%	35.9%	18	3	186,630
Central Okla MCD	UAL	742,924	178,695	538,454	977,271	1,231,611	488,687	60.3%	273.5%	5	5	102,682

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	Accum Benefit Obligat'n (ABO)
Chandler	UAL	847,540	739,134	1,080,690	270,651	877,315	29,775	96.6%	4.0%	26	10	325,804
Checotah	UAL	782,551	1,192,476	1,468,799	257,989	1,264,421	481,870	61.9%	40.4%	45	9	653,482
Cherokee & CDA	UAL	64,769	246,654	100,524	184,127	243,261	178,492	26.6%	72.4%	12	5	36,318
Chickasha	Surplus	11,673,221	2,000,088	9,143,973	4,000,881	11,368,813	(304,408)	102.7%	(15.2)%	71	42	5,037,608
Claremore	UAL	11,823,029	5,082,599	13,200,195	3,638,308	13,127,455	1,304,426	90.1%	25.7%	155	45	5,779,490
Cleo Springs	UAL	75,626	27,213	123,668	36,809	160,477	84,850	47.1%	311.8%	1	1	123,668
Cleveland	UAL	1,527,770	490,285	1,760,295	562,694	1,980,224	452,454	77.2%	92.3%	14	10	1,076,324
Clinton	UAL	8,175,164	2,030,889	6,542,301	3,964,360	8,340,395	165,231	98.0%	8.1%	73	38	2,336,777
Collinsville	UAL	2,259,329	1,032,914	2,530,107	706,673	2,631,233	371,903	85.9%	36.0%	34	15	1,281,500
Cordell	UAL	3,233,763	857,476	2,077,087	2,262,335	3,655,330	421,566	88.5%	49.2%	27	24	833,419
Cushing	UAL	10,512,108	3,146,318	10,029,252	6,139,377	14,410,870	3,898,762	72.9%	123.9%	97	74	5,279,485
Davis	UAL	1,182,373	890,599	2,086,422	265,697	1,859,450	677,077	63.6%	76.0%	36	3	1,126,030
Del City	UAL	12,638,955	3,098,439	10,886,491	8,605,276	16,032,896	3,393,941	78.8%	109.5%	88	50	4,401,862
Dewey	UAL	1,082,405	454,547	734,640	783,386	1,136,022	53,617	95.3%	11.8%	17	12	140,227
Durant	UAL	12,503,922	3,977,619	11,769,160	4,534,061	12,874,545	370,623	97.1%	9.3%	122	49	4,628,655
El Reno	UAL	933,745	2,029,556	2,752,424	751,546	2,335,655	1,401,911	40.0%	69.1%	62	12	698,694
Eufaula	UAL	803,055	633,991	999,179	222,518	910,988	107,933	88.2%	17.0%	23	4	392,662
Fort Cobb	UAL	68,407	108,875	154,760	10,270	128,886	60,480	53.1%	55.5%	4	1	81,651
Foss Reservoir Public Works	UAL	520,515	172,546	436,668	407,636	754,856	234,342	69.0%	135.8%	5	4	190,356
Frederick	UAL	2,238,842	871,663	2,272,559	1,245,007	3,039,252	800,410	73.7%	91.8%	26	18	1,174,208

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	Accum Benefit Obligat'n (ABO)
Garber	UAL	30,153	81,574	50,585	16,575	34,590	4,437	87.2%	5.4%	3	1	5,494
Geary	UAL	572,355	449,074	773,737	168,623	619,590	47,236	92.4%	10.5%	19	7	223,468
Goodwell	UAL	58,550	190,289	129,923	16,130	100,421	41,871	58.3%	22.0%	6	2	68,412
Gore and Gore PWA	UAL	146,967	406,395	360,287	29,901	224,326	77,359	65.5%	19.0%	23	4	145,956
Granite	UAL	844,534	194,610	721,451	335,682	866,210	21,676	97.5%	11.1%	7	2	334,825
Guthrie	UAL	3,653,572	1,661,049	4,292,930	571,270	3,798,146	144,574	96.2%	8.7%	58	13	1,988,739
Guymon	UAL	4,342,833	2,404,884	4,015,187	1,613,391	4,548,587	205,754	95.5%	8.6%	84	29	1,843,188
Harrah	UAL	972,998	560,144	1,209,945	587,751	1,324,279	351,281	73.5%	62.7%	15	8	335,107
Healdton	UAL	784,654	323,491	834,672	193,641	794,774	10,120	98.7%	3.1%	11	6	347,202
Henryetta	UAL	2,219,431	1,003,589	1,851,044	909,244	2,275,447	56,016	97.5%	5.6%	36	18	778,314
Hooker	UAL	413,056	328,626	822,160	34,884	701,642	288,587	58.9%	87.8%	10	3	494,215
Hulbert	UAL	195,393	338,132	293,893	126,756	318,437	123,044	61.4%	36.4%	12	3	111,414
Hydro	UAL	239,380	149,884	251,369	123,383	320,802	81,423	74.6%	54.3%	5	3	138,206
Kansas	UAL	37,992	71,246	25,218	63,448	70,879	32,887	53.6%	46.2%	3	3	2,707
Kingston	UAL	348,020	333,389	464,952	273,600	575,517	227,498	60.5%	68.2%	13	2	176,626
Krebs & Krebs Utility Auth.	UAL	143,609	161,863	230,314	71,744	245,130	101,522	58.6%	62.7%	5	3	127,685
Laverne	UAL	667,479	354,186	546,554	586,403	964,109	296,630	69.2%	83.7%	14	11	251,680
Lindsay	UAL	3,250,762	1,333,767	3,563,365	1,261,850	3,777,814	527,052	86.0%	39.5%	39	13	1,607,787
Madill	UAL	1,478,139	858,178	1,783,884	629,139	1,942,065	463,927	76.1%	54.1%	27	9	851,915
Mannford	UAL	1,725,858	661,613	1,930,392	1,224,180	2,580,614	854,756	66.9%	129.2%	21	17	805,962

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	Accum Benefit Obligat'n (ABO)
Marietta	Surplus	648,859	525,382	633,828	343,440	597,208	(51,650)	108.6%	(9.8)%	20	8	136,272
Marietta PWA	UAL	420,033	147,461	158,869	585,945	650,761	230,727	64.5%	156.5%	5	5	45,025
McLoud	UAL	261,825	383,489	284,839	205,303	325,395	63,570	80.5%	16.6%	19	9	53,723
Medford	UAL	1,184,741	327,567	1,466,689	528,762	1,747,737	562,996	67.8%	171.9%	10	3	672,501
Meeker	UAL	323,050	253,364	380,204	117,836	351,790	28,740	91.8%	11.3%	10	4	112,486
Mooreland	UAL	854,705	237,616	1,049,420	168,438	1,088,993	234,288	78.5%	98.6%	7	4	724,064
Mountain Park MCD	UAL	542,960	154,124	886,539	29,271	826,952	283,991	65.7%	184.3%	5	1	569,898
Muldrow	UAL	893,401	533,847	1,201,154	345,668	1,144,676	251,275	78.0%	47.1%	19	8	455,399
Mustang	UAL	2,660,658	1,590,025	4,588,086	645,536	3,985,112	1,324,454	66.8%	83.3%	35	10	2,224,949
Newkirk	UAL	1,199,335	414,899	1,359,825	744,212	1,840,583	641,248	65.2%	154.6%	13	12	695,454
Nichols Hills	UAL	4,469,828	1,584,844	5,973,673	2,001,958	6,548,341	2,078,513	68.3%	131.1%	38	20	3,025,454
Noble	UAL	758,642	660,183	853,208	572,455	998,127	239,485	76.0%	36.3%	19	8	197,082
Nowata	UAL	1,152,412	892,389	1,387,641	525,860	1,156,390	3,977	99.7%	0.4%	37	21	358,031
Oilton	UAL	201,939	185,658	253,196	113,495	264,508	62,569	76.3%	33.7%	8	3	73,248
Okeene	UAL	510,532	218,695	470,531	179,237	515,019	4,487	99.1%	2.1%	7	5	153,846
Okemah	UAL	400,719	521,260	501,725	132,197	481,019	80,300	83.3%	15.4%	23	7	211,008
Oklahoma Municipal League Surplus		4,329,391	755,019	3,430,424	1,476,642	4,313,634	(15,757)	100.4%	(2.1)%	16	15	2,284,705
Okmulgee	Surplus	9,896,535	2,934,379	8,060,352	3,819,490	9,520,683	(375,852)	103.9%	(12.8)%	99	42	3,194,998
OMRF	UAL	145,435	444,711	547,205	3,832	165,873	20,439	87.7%	4.6%	9	0	70,250
Owasso	UAL	6,931,144	5,212,213	9,595,476	2,191,708	7,862,597	931,453	88.2%	17.9%	131	36	3,318,064

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	Accum Benefit Obligat'n (ABO)
Pawnee	UAL	1,318,647	644,080	1,380,529	683,956	1,530,244	211,597	86.2%	32.9%	21	12	495,487
Perkins	UAL	583,090	354,126	542,725	589,014	798,820	215,730	73.0%	60.9%	14	6	84,159
Perry	UAL	2,405,328	1,570,520	3,177,832	550,599	2,646,223	240,896	90.9%	15.3%	57	13	1,360,198
Pond Creek	UAL	399,216	238,652	512,386	285,190	713,516	314,300	56.0%	131.7%	9	5	299,850
Porum	UAL	0	237,140	189,122	0	127,641	127,641	0.0%	53.8%	7	0	70,058
Poteau	UAL	3,813,529	1,605,373	3,792,652	1,795,480	4,684,186	870,657	81.4%	54.2%	58	21	1,748,435
Ratliff City	UAL	21,848	106,268	68,097	533	48,717	26,869	44.8%	25.3%	5	0	34,692
Ringling	UAL	116,626	106,635	90,253	120,357	171,759	55,133	67.9%	51.7%	4	4	24,053
Roland	UAL	279,301	643,071	636,933	192,010	558,034	278,733	50.1%	43.3%	20	9	181,622
Sallisaw	UAL	8,665,670	2,913,231	10,650,881	4,308,947	12,662,631	3,996,960	68.4%	137.2%	93	34	5,494,863
Seiling	UAL	584,019	241,611	587,399	279,264	697,326	113,307	83.8%	46.9%	8	5	306,180
Shawnee	UAL	24,092,460	5,724,277	22,683,333	12,810,293	30,145,970	6,053,511	79.9%	105.8%	158	63	10,499,338
Spencer	UAL	709,953	299,677	390,003	562,359	715,400	5,446	99.2%	1.8%	11	12	79,689
Spiro	UAL	690,224	412,176	637,706	446,333	907,000	216,775	76.1%	52.6%	16	8	286,883
Stilwell	UAL	3,047,554	2,552,347	6,131,939	1,193,443	5,863,604	2,816,050	52.0%	110.3%	83	18	2,934,762
Stratford	Surplus	102,536	234,988	107,186	12,579	71,631	(30,905)	143.1%	(13.2)%	13	1	39,103
Stroud	UAL	2,261,072	1,013,934	1,465,521	1,615,570	2,579,015	317,943	87.7%	31.4%	38	25	594,621
Sulphur	UAL	2,371,392	752,620	2,959,435	550,923	2,968,442	597,050	79.9%	79.3%	25	13	1,700,160
Talihina & TPWA	UAL	252,113	357,299	432,267	70,933	406,341	154,228	62.0%	43.2%	17	2	225,315
Thomas	UAL	719,587	186,601	758,697	274,232	942,532	222,945	76.3%	119.5%	7	7	563,218

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	Accum Benefit Obligat'n (ABO)
Tipton	UAL	63,713	103,218	95,328	1,965	78,336	14,623	81.3%	14.2%	5	0	56,698
Tishomingo	UAL	128,520	264,028	297,131	149,924	354,837	226,318	36.2%	85.7%	12	6	136,323
Tonkawa	UAL	1,911,946	716,814	1,678,226	953,680	2,090,535	178,589	91.5%	24.9%	22	13	676,855
Velma	UAL	137,280	90,155	108,174	101,366	160,226	22,946	85.7%	25.5%	3	4	29,107
Vian	UAL	73,802	237,470	65,024	68,328	79,313	5,510	93.1%	2.3%	10	4	4,638
Vinita	UAL	5,316,615	1,636,691	5,349,532	3,004,464	6,826,429	1,509,815	77.9%	92.2%	58	27	2,567,034
Wakita	UAL	122,144	79,796	176,403	11,432	160,053	37,909	76.3%	47.5%	3	1	117,923
Warr Acres	UAL	4,123,584	986,150	3,493,802	2,382,505	5,333,778	1,210,194	77.3%	122.7%	31	23	1,928,799
Watonga	UAL	3,218,899	853,657	2,579,792	2,381,290	4,301,526	1,082,627	74.8%	126.8%	30	21	1,210,799
Waukomis	Surplus	253,169	153,976	266,354	37,821	221,960	(31,209)	114.1%	(20.3)%	6	2	122,987
Waurika	Surplus	644,436	241,024	401,225	430,608	626,251	(18,185)	102.9%	(7.5)%	9	5	132,570
Weatherford	UAL	661,603	2,202,808	3,418,130	377,717	2,279,456	1,617,853	29.0%	73.4%	77	5	1,218,900
Webbers Falls	UAL	70,181	282,710	86,648	77,521	118,106	47,925	59.4%	17.0%	19	8	27,202
Wellston	UAL	294,981	194,719	214,446	254,720	353,321	58,340	83.5%	30.0%	8	5	37,842
Westville Utility Authority	Surplus	153,200	249,632	291,200	16,770	128,176	(25,024)	119.5%	(10.0)%	8	1	48,452
Wetumka	UAL	845,616	327,753	1,075,116	679,410	1,551,508	705,892	54.5%	215.4%	15	12	628,655
Yale	UAL	1,178,774	318,022	817,205	617,633	1,202,616	23,843	98.0%	7.5%	15	7	425,301
Yukon	UAL	11,395,857	5,243,415	13,973,924	6,951,440	17,035,288	5,639,430	66.9%	107.6%	121	79	6,007,189
Total		283,985,024	124,280,308	319,149,716	133,613,275	358,778,409	74,793,385	79.2%	60.2%	3,915	1,654	

Totals exclude plans with only nonactive participants.

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	Accum Benefit Obligat'n (ABO)
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**Funded Status of Plans with
No Active Participants**

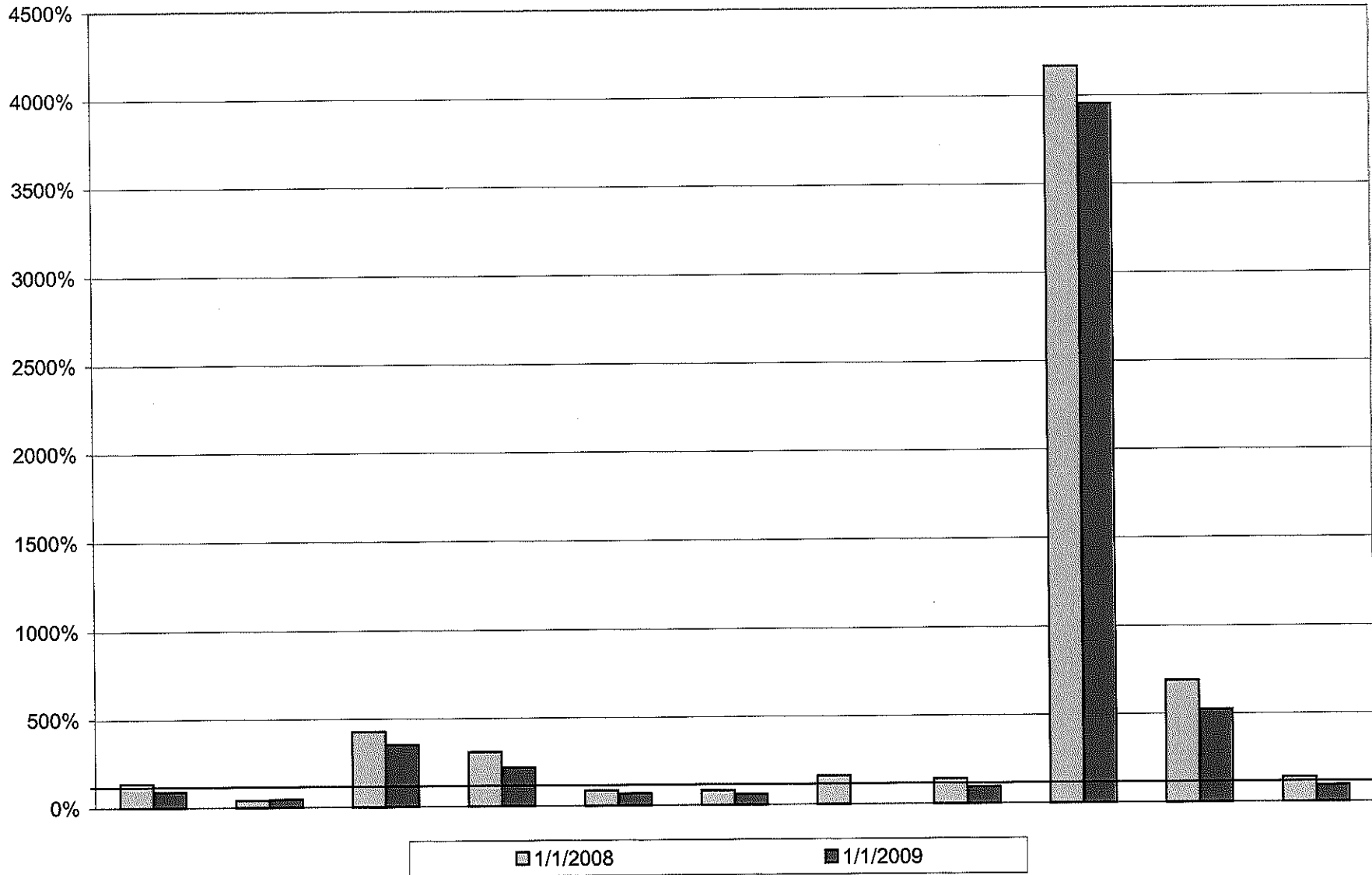
C Funded Status of Plans with No Active Participants

There are 11 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, 2009, 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 50.
- The *market value of assets*. This amount should be disclosed as the actuarial value of assets in the employer's financial statements under GASB 50. See Section D for more detail on the trust fund activity during 2008.
- 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 50.
- 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 50.
- 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, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$17,975
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	2	\$17,975
Market Value of Assets		\$16,447
Deficiency (Surplus)		\$1,528
Funded Percentage		91%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2009 sufficient to amortize the funding deficiency	\$223
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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, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$101,830
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$101,830
Market Value of Assets		\$47,463
Deficiency (Surplus)		\$54,367
Funded Percentage		47%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 5 years commencing July 1, 2009 sufficient to amortize the funding deficiency	\$13,438
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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, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$40,778
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$40,778
Market Value of Assets		\$143,791
Deficiency (Surplus)		(\$103,013)
Funded Percentage		353%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2009 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, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$121,123
Survivors	2	45,715
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$166,838
Market Value of Assets		\$366,181
Deficiency (Surplus)		(\$199,343)
Funded Percentage		219%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2009 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	8	\$70,430
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	8	\$70,430
Market Value of Assets		\$48,300
Deficiency (Surplus)		\$22,130
Funded Percentage		69%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2009 sufficient to amortize the funding deficiency	\$3,224
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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, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	14	\$985,173
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	14	\$985,173
Market Value of Assets		\$601,476
Deficiency (Surplus)		\$383,697
Funded Percentage		61%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2009 sufficient to amortize the funding deficiency	\$55,899
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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, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	0	\$0
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	0	\$0
Market Value of Assets		\$34,899
Deficiency (Surplus)		(\$34,899)
Funded Percentage		

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2009 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$87,850
Survivors	2	72,494
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$160,344
Market Value of Assets		\$152,075
Deficiency (Surplus)		\$8,269
Funded Percentage		95%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2009 sufficient to amortize the funding deficiency	\$1,205
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	5	\$102,921
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	5	\$102,921
Market Value of Assets		\$4,070,506
Deficiency (Surplus)		(\$3,967,585)
Funded Percentage		3955%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2009 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, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$82,926
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	2	\$82,926
Market Value of Assets		\$435,135
Deficiency (Surplus)		(\$352,209)
Funded Percentage		525%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2009 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, 2009

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$48,472
Survivors	0	0
Disabled	2	36,935
Deferred Vested	<u>4</u>	<u>51,404</u>
Totals	8	\$136,811
Market Value of Assets		\$128,522
Deficiency (Surplus)		\$8,289
Funded Percentage		94%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2009 sufficient to amortize the funding deficiency	\$1,208
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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, 2009.

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:

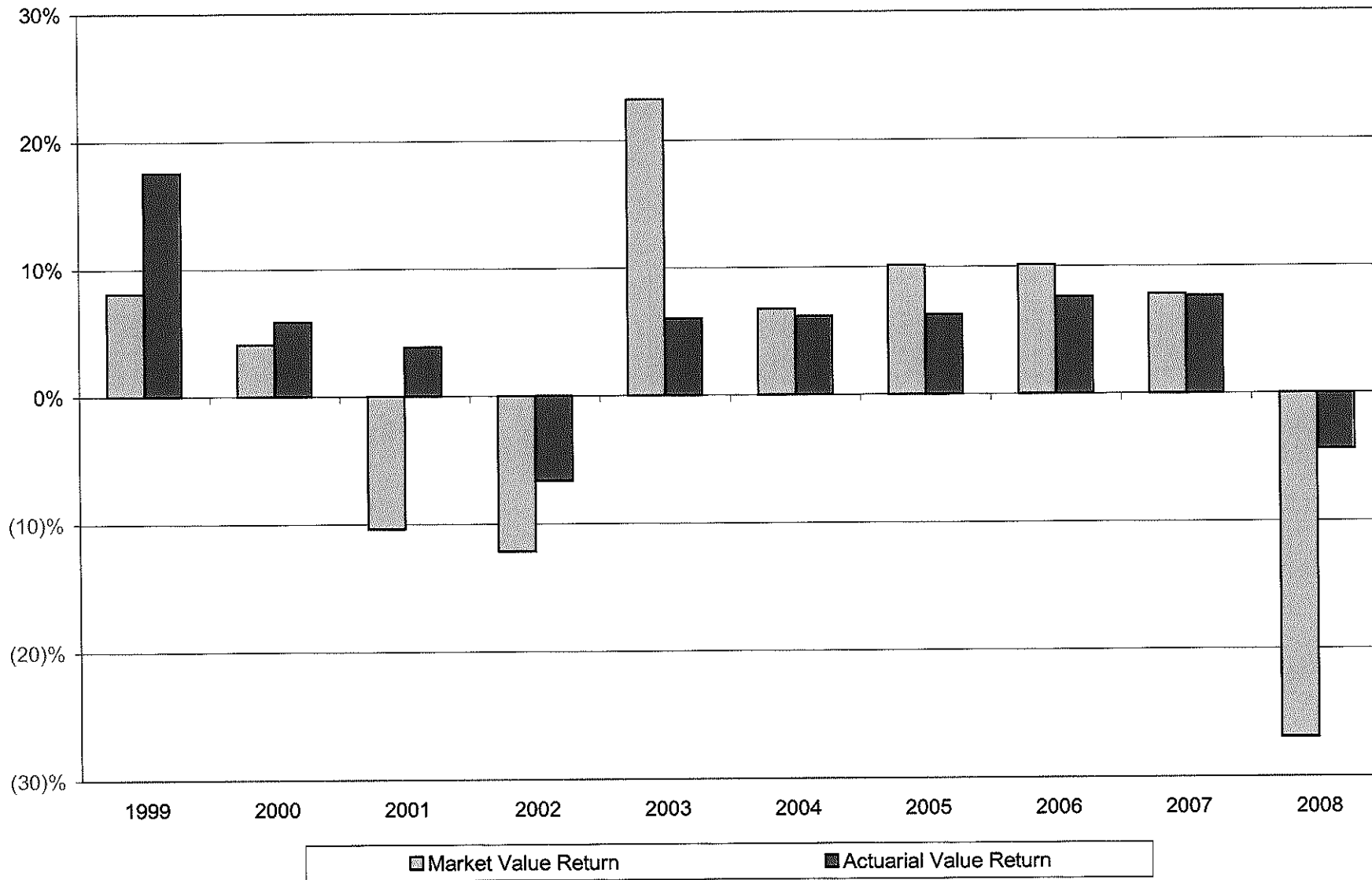
- A preliminary actuarial value of assets is determined by adjusting the prior year's value for cash flows and interest at the valuation rate.
- This amount is compared to the current market value to determine the market value adjustment. This adjustment is one fourth of the difference between the current market value and the preliminary actuarial value. However, if the resulting actuarial value of assets would not be within a specified corridor of the market value, an additional market value adjustment is included to bring the actuarial value of assets within this corridor. The method for determining the actuarial asset value was changed from prior years by increasing the corridor from 20% to 30%.
- 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.

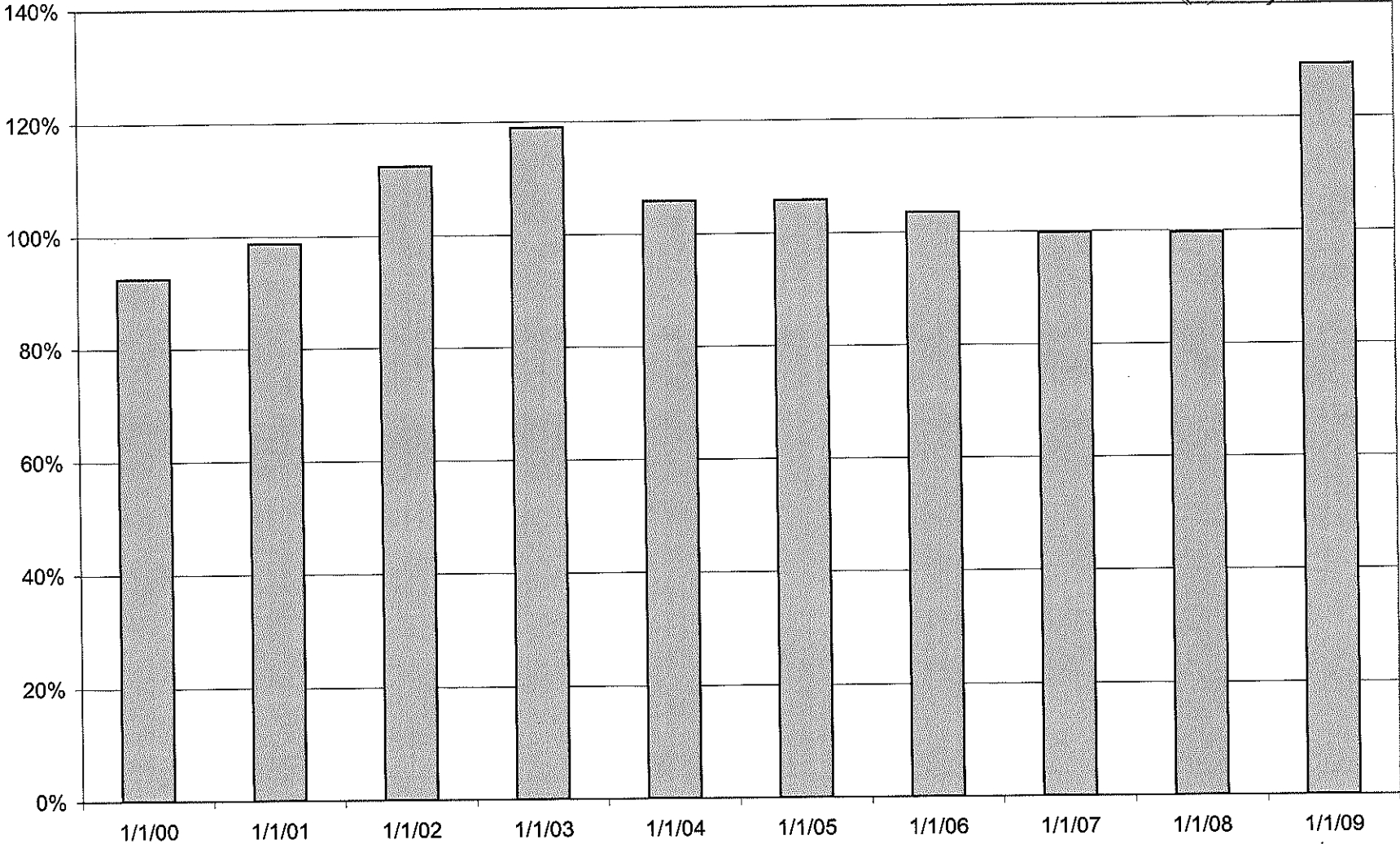
For most plans, the actuarial value of assets also serves as the valuation assets. In a hybrid plan, however, some or all of the employee contributions are used to provide additional benefits, and these amounts are not available to pay the regular retirement benefits. For plans that have adopted the 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



Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno		Market Value of Assets as of 1/1/07	Actuarial Value of Assets as of 1/1/07	Market Value of Assets as of 1/1/08	Actuarial Value of Assets as of 1/1/08	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						
Adair	122	1	111,501	110,354	117,408	116,073	12,208	5,668	0	(12)	9,375	143,302	100,555	(12,580)	130,722
Altus	44	2	13,848,829	13,891,579	14,408,435	14,409,141	478,049	214,425	0	(704,364)	1,080,240	15,477,491	10,543,389	(1,771,085)	13,708,405
Alva	2	3	2,232,255	2,228,017	2,301,543	2,290,086	3,194	0	0	(27,717)	170,837	2,438,400	1,662,808	(274,749)	2,161,651
Antlers	111	4	466,398	463,718	536,141	533,669	39,980	21,121	0	(20,770)	41,538	615,549	428,432	(58,587)	556,962
Ardmore	156	5	5,530,995	5,417,663	7,053,191	6,971,159	1,485,544	308,176	0	(215,863)	582,007	9,131,024	6,482,791	(690,396)	8,440,628
Bartlesville	127	6	4,733,410	4,690,888	5,532,372	5,496,136	824,833	242,398	0	(529,165)	432,388	6,466,590	4,505,584	(609,330)	5,857,260
Bethany *	4	7	15,517,837	15,475,137	16,640,568	16,572,962	536,348	132,605	0	(586,473)	1,246,065	17,901,507	12,247,773	(1,979,403)	15,922,105
Bethany/Warr Acres	62	8	1,495,513	1,485,896	1,616,892	1,605,950	35,523	16,573	0	(26,932)	121,390	1,752,505	1,204,060	(187,227)	1,565,278
Billings	24	9	90,871	90,121	97,838	97,321	5,781	3,288	0	(4,285)	7,478	109,572	75,638	(11,243)	98,330
Binger	126	10	46,953	46,093	56,178	55,453	4,331	1,781	0	(7,192)	4,118	58,491	40,713	(5,565)	52,927
Blackwell	45	11	4,810,841	4,828,089	4,817,285	4,814,080	106,711	53,951	0	(454,616)	350,033	4,870,159	3,295,147	(586,468)	4,283,691
Blair	101	12	120,683	119,804	140,805	139,975	7,983	4,037	0	0	10,949	162,944	113,109	(15,902)	147,042
Boise City	90	13	1,006,839	1,000,885	1,095,922	1,088,913	22,430	0	0	(32,357)	81,296	1,160,282	793,609	(128,591)	1,031,692
Braman	129	14	77,817	76,453	95,438	94,323	8,044	3,704	0	0	7,515	113,586	79,664	(10,022)	103,564
Bristow	95	15	1,631,625	1,613,898	1,841,567	1,823,908	96,080	43,511	0	(62,684)	139,677	2,040,492	1,413,039	(203,541)	1,836,951
Broken Bow	99	16	1,596,608	1,579,674	1,869,231	1,853,705	122,717	62,856	0	(55,680)	143,899	2,127,497	1,475,687	(209,103)	1,918,393
Buffalo	55	17	985,371	988,158	1,020,299	1,019,911	14,440	5,946	0	(68,362)	74,694	1,046,630	707,542	(126,825)	919,805
Burns Flat	128	18	125,323	123,057	149,283	147,504	18,201	6,596	0	(4,466)	11,825	179,661	126,277	(15,500)	164,161
Calera	125	19	202,172	198,827	235,053	232,124	25,515	10,303	0	(13,484)	18,247	272,705	191,155	(24,204)	248,501
Checotah	85	20	727,995	725,727	795,680	792,492	46,888	11,600	0	(72,875)	58,897	837,003	571,480	(94,079)	742,924
Chandler	13	21	816,051	810,600	922,613	917,000	42,849	27,420	0	(96,226)	67,802	958,845	651,954	(111,305)	847,540
Checotah	145	22	584,975	583,397	719,429	701,785	86,620	36,188	0	(33,553)	55,981	847,022	601,962	(64,471)	782,551
Cherokee & CDA	164	23	31,925	31,229	59,867	59,481	25,616	6,777	0	(24,203)	4,768	72,439	49,822	(7,670)	64,769
Chickasha	46	24	12,037,990	12,045,396	12,557,587	12,531,335	91,859	51,019	0	(391,287)	930,535	13,213,459	8,979,401	(1,540,238)	11,673,221
Claremore	7	25	11,361,814	11,305,187	12,225,141	12,159,606	584,060	201,732	0	(597,615)	919,027	13,266,811	9,094,637	(1,443,782)	11,823,029
Cleo Springs	103	26	72,679	71,808	78,019	77,146	3,184	1,013	0	(3,064)	5,828	84,108	58,174	(8,482)	75,626
Cleveland	53	27	1,491,574	1,486,725	1,601,713	1,594,653	64,287	14,953	0	(77,835)	119,652	1,715,709	1,175,208	(187,939)	1,527,770
Clinton	14	28	8,210,485	8,221,270	8,709,039	8,699,224	120,943	106,898	0	(329,132)	648,643	9,246,576	6,288,588	(1,071,412)	8,175,164
Collinsville	8	29	2,176,546	2,167,340	2,350,482	2,337,754	67,134	41,975	0	(87,856)	176,129	2,535,135	1,737,946	(275,806)	2,259,329
Cordell	9	30	3,315,852	3,318,426	3,478,054	3,472,019	89,239	0	0	(160,479)	257,730	3,658,509	2,487,510	(424,746)	3,233,763
Cushing	48	31	10,492,909	10,474,041	11,237,895	11,198,841	471,819	0	0	(646,966)	833,345	11,857,039	8,086,237	(1,344,930)	10,512,108
Davis	80	32	1,099,388	1,098,305	1,179,057	1,175,837	57,636	35,095	0	(36,775)	90,266	1,322,079	909,518	(139,706)	1,182,373
Del City *	10	33	13,544,581	13,554,095	14,218,851	14,194,275	268,969	0	0	(1,007,624)	1,036,871	14,492,491	9,810,359	(1,739,025)	12,753,466
Dewey	11	34	1,159,886	1,167,004	1,204,575	1,207,403	13,531	19,341	0	(92,126)	88,333	1,236,482	832,619	(154,077)	1,082,405
Durant	40	35	11,939,553	11,929,707	13,004,183	12,971,609	446,338	0	0	(320,331)	977,586	14,075,212	9,618,402	(1,571,290)	12,503,922

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno		Market Value of Assets as of 1/1/07	Actuarial Value of Assets as of 1/1/07	Market Value of Assets as of 1/1/08	Actuarial Value of Assets as of 1/1/08	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						
El Reno	158	36	412,794	404,352	683,542	679,400	202,589	103,950	0	(43,131)	60,833	1,003,641	724,055	(69,896)	933,745
Eufaula	98	37	736,848	731,287	814,263	809,258	27,371	22,280	0	(24,061)	61,654	896,501	617,735	(93,446)	803,055
Fort Cobb	149	38	49,432	47,770	63,590	62,286	7,918	2,965	0	(3,742)	4,939	74,367	52,621	(5,960)	68,407
Foss Reservoir PWA	74	39	540,550	537,447	556,438	552,318	24,150	7,044	0	(40,185)	41,087	584,415	400,396	(63,900)	520,515
Frederick	114	40	2,127,868	2,116,425	2,346,873	2,335,120	119,531	39,813	0	(152,545)	175,389	2,517,309	1,722,186	(278,467)	2,238,842
Garber	135	41	25,739	25,058	30,468	29,903	1,891	1,584	0	(2,488)	2,280	33,171	23,195	(3,018)	30,153
Geary	50	42	553,133	551,952	580,324	577,747	26,429	11,339	0	(19,634)	44,011	639,892	440,273	(67,537)	572,355
Goodwell	160	43	31,925	31,175	44,914	44,440	10,358	4,276	0	0	3,882	62,956	45,332	(4,406)	58,550
Gore and Gore PWA	151	44	106,765	103,435	133,926	131,236	15,840	11,639	0	(10,251)	10,489	158,953	113,052	(11,986)	146,967
Granite	61	45	861,587	860,431	902,417	899,594	10,978	7,784	0	(31,586)	66,989	953,757	649,642	(109,223)	844,534
Guthrie	12	46	3,898,388	3,897,896	4,193,061	4,182,670	53,349	80,936	0	(441,459)	301,431	4,156,927	2,810,440	(503,365)	3,653,572
Guymon	67	47	4,312,598	4,287,082	4,591,595	4,560,310	173,637	0	0	(200,095)	341,031	4,874,883	3,340,641	(532,050)	4,342,833
Harrah	109	48	868,689	860,483	988,102	979,806	63,504	27,783	0	(61,854)	74,589	1,083,828	748,460	(110,830)	972,998
Healton	75	49	739,236	731,482	804,448	796,562	27,154	13,547	0	(24,117)	60,364	873,510	603,580	(88,856)	784,654
Henryetta	63	50	2,300,697	2,303,757	2,438,489	2,435,857	59,483	6,273	0	(150,406)	179,615	2,530,722	1,707,255	(311,291)	2,219,431
Hooker	120	51	338,709	333,635	389,354	385,373	32,683	10,464	0	(4,528)	30,351	454,343	317,735	(41,286)	413,056
Hulbert	137	52	142,977	137,230	175,975	171,225	28,169	7,581	0	(10,356)	13,794	210,414	150,330	(15,021)	195,393
Hydro	87	53	234,639	234,735	249,415	248,835	10,956	4,422	0	(13,675)	18,726	269,264	184,138	(29,886)	239,380
Kansas	131	54	37,802	37,409	41,630	41,263	4,268	1,086	0	(7,156)	3,027	42,486	29,224	(4,494)	37,992
Kingston	110	55	315,601	312,086	353,746	350,528	28,601	13,123	0	(30,458)	26,712	388,506	267,707	(40,487)	348,020
Krebs & Krebs Utility Auth.	134	56	117,883	116,306	136,435	135,088	14,393	5,246	0	(6,943)	10,608	158,392	110,468	(14,784)	143,609
Laverne	102	57	671,147	671,181	711,373	710,083	32,904	14,853	0	(56,505)	52,928	754,263	513,445	(88,784)	667,479
Lindsay	42	58	3,507,763	3,500,245	3,363,811	3,369,445	111,241	43,437	0	(125,490)	253,803	3,652,436	2,500,586	(401,674)	3,250,762
Madill	51	59	1,387,700	1,384,752	1,494,860	1,489,675	61,523	42,635	0	(52,247)	113,672	1,655,259	1,137,030	(177,120)	1,478,139
Mannford	97	60	1,671,524	1,666,796	1,798,776	1,792,743	114,867	39,897	0	(144,219)	134,851	1,938,139	1,327,583	(212,281)	1,725,858
Marietta	82	61	698,909	704,496	719,580	722,018	0	24,862	0	(59,642)	52,847	740,085	499,122	(91,226)	648,859
Marietta PWA	88	62	463,968	464,268	484,101	483,305	21,802	7,465	0	(66,286)	34,860	481,145	323,102	(61,112)	420,033
McLoud	113	63	237,184	235,463	263,417	261,671	16,646	7,080	0	(14,127)	19,985	291,256	201,404	(29,432)	261,825
Medford *	17	64	1,180,623	1,176,432	1,309,093	1,302,766	77,878	13,286	0	(47,737)	99,336	1,445,528	994,313	(152,921)	1,292,607
Meeker	108	65	305,158	304,544	330,652	329,750	13,949	7,311	0	(14,184)	24,997	361,823	248,500	(38,773)	323,050
Mooreland	19	66	807,981	806,708	879,181	876,438	25,449	7,017	0	(15,568)	66,367	959,703	657,466	(104,998)	854,705
Mountain Park MCD	81	67	493,810	491,280	547,375	544,578	16,523	8,376	0	(4,020)	41,626	607,081	417,662	(64,121)	542,960
Muldrow	112	68	779,319	771,823	890,265	882,903	41,419	26,778	0	(26,485)	67,782	992,397	687,232	(98,995)	893,401
Mustang	72	69	2,196,037	2,183,142	2,539,728	2,527,907	198,647	83,832	0	(63,522)	197,604	2,944,668	2,046,680	(284,010)	2,660,658
Newkirk	41	70	1,214,626	1,214,595	1,285,406	1,282,754	44,742	22,917	0	(90,359)	95,355	1,355,409	922,565	(156,075)	1,199,335

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno		Market Value of Assets as of 1/1/07	Actuarial Value of Assets as of 1/1/07	Market Value of Assets as of 1/1/08	Actuarial Value of Assets as of 1/1/08	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						
Nichols Hills *	66	71	4,735,698	4,757,076	5,243,709	5,262,779	249,315	124,657	0	(185,009)	401,045	5,842,787	3,991,092	(654,367)	5,188,420
Noble	96	72	723,454	726,345	794,947	796,243	41,643	17,052	0	(57,787)	59,752	866,903	583,571	(98,261)	758,642
Nowata	37	73	1,122,870	1,124,965	1,195,904	1,195,641	41,049	42,208	0	(71,057)	90,131	1,297,971	866,471	(145,559)	1,152,412
Oilton	83	74	195,311	194,601	212,122	211,197	12,691	7,399	0	(19,079)	15,878	228,086	155,338	(26,147)	201,939
Okeene	76	75	504,961	506,308	539,848	539,802	8,046	7,944	0	(19,018)	40,372	577,146	392,717	(66,614)	510,532
Okemah	116	76	356,030	352,859	406,552	403,419	15,637	11,234	0	(14,008)	30,739	447,021	308,246	(46,302)	400,719
Okia Municipal League	20	77	4,507,771	4,488,997	4,532,098	4,494,157	73,421	0	0	(55,729)	337,725	4,849,574	3,330,300	(520,183)	4,329,391
Okmulgee	21	78	10,048,078	10,039,073	10,617,166	10,585,238	88,801	0	0	(274,557)	766,927	11,186,408	7,612,719	(1,289,873)	9,896,535
OMRF	162	79	56,640	55,846	102,169	101,972	28,046	16,852	0	0	9,332	156,202	113,133	(10,767)	145,435
Owasso	49	80	6,052,279	5,998,573	6,861,249	6,809,993	359,183	211,990	0	(202,704)	524,567	7,703,029	5,331,649	(771,885)	6,931,144
Pawnee	89	81	1,253,341	1,252,034	1,361,768	1,368,100	33,249	36,091	0	(48,299)	102,647	1,481,768	1,014,344	(163,141)	1,318,647
Perkins	94	82	537,368	534,550	605,445	602,383	45,951	19,286	0	(57,408)	45,472	655,684	448,531	(72,594)	583,090
Perry	22	83	2,515,175	2,519,071	2,651,179	2,645,661	60,851	80,178	0	(244,917)	193,780	2,715,573	1,850,252	(310,246)	2,405,328
Pond Creek	93	84	399,406	399,397	417,599	416,593	30,512	7,067	0	(36,684)	31,278	448,767	307,090	(49,550)	399,216
Forum	167	85	0	0	0	0	0	0	0	0	0	0	0	0	0
Poteau	23	86	3,750,092	3,744,558	4,036,199	4,023,656	151,834	64,570	0	(242,793)	300,785	4,299,051	2,933,484	(484,522)	3,813,529
Ratcliff City	163	87	7,830	7,723	15,356	15,319	5,113	1,651	0	0	1,403	23,485	16,939	(1,637)	21,848
Ringling	105	88	125,436	124,905	137,605	136,931	3,081	2,487	0	(16,091)	9,875	136,283	89,713	(19,657)	116,626
Roland	157	89	194,762	189,646	254,601	250,521	35,622	14,788	0	(15,835)	20,086	305,182	214,847	(25,880)	279,301
Sallisaw	78	90	8,133,298	8,081,163	8,931,727	8,873,995	421,804	180,774	0	(451,397)	671,219	9,696,395	6,665,900	(1,030,725)	8,665,670
Selling	25	91	586,992	584,666	625,667	622,161	16,646	11,805	0	(38,199)	46,297	658,710	449,246	(74,691)	584,019
Shawnee *	27	92	24,785,640	24,804,637	26,496,140	26,440,808	1,053,468	0	0	(1,011,101)	1,984,649	28,467,825	19,447,275	(3,186,367)	25,281,457
Spencer *	91	93	813,051	815,011	852,307	851,795	26,282	16,045	0	(85,632)	62,261	870,750	588,981	(105,075)	765,675
Spiro	107	94	657,286	652,615	717,422	712,435	27,379	13,791	0	(34,166)	53,695	773,135	530,942	(82,910)	690,224
Stilwell	119	95	2,573,373	2,537,172	2,966,586	2,956,064	239,943	89,865	0	(139,246)	228,776	3,374,401	2,344,273	(326,847)	3,047,554
Stratford	124	96	92,321	90,498	104,437	102,805	0	3,918	0	(815)	7,827	113,735	78,874	(11,199)	102,536
Stroud	79	97	2,371,278	2,372,187	2,477,833	2,475,867	47,231	45,101	0	(182,617)	182,304	2,567,886	1,739,286	(306,814)	2,261,072
Sulphur	52	98	2,218,464	2,205,741	2,431,419	2,417,297	75,323	37,803	0	(60,325)	183,277	2,653,375	1,824,147	(281,983)	2,371,392
Talihina & TPWA	141	99	204,257	197,032	247,516	241,471	23,172	6,589	0	(14,241)	18,692	275,683	193,933	(23,569)	252,113
Thomas	86	100	685,952	679,654	747,538	741,065	23,051	9,789	0	(25,239)	55,865	804,531	553,528	(84,944)	719,587
Tipton	136	101	50,369	48,914	59,251	57,953	5,303	1,523	0	0	4,602	69,382	49,010	(5,668)	63,713
Tishomingo	159	102	84,662	82,743	114,683	113,363	30,649	8,431	0	(21,852)	9,148	139,740	96,861	(11,220)	128,520
Tonkawa	30	103	1,911,777	1,910,756	2,033,547	2,027,771	58,264	24,001	0	(105,110)	151,226	2,156,153	1,470,728	(244,206)	1,911,946
Velma	115	104	109,021	107,545	132,835	131,620	9,288	4,098	0	(3,027)	10,260	152,239	105,600	(14,959)	137,280
Vian	133	105	78,544	77,191	85,699	84,398	8,210	4,064	0	(18,862)	6,083	83,893	56,771	(10,091)	73,802

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno	Market Value of Assets as of 1/1/07	Actuarial Value of Assets as of 1/1/07	Market Value of Assets as of 1/1/08	Actuarial Value of Assets as of 1/1/08	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							
Vinita	31	106	5,061,910	5,042,364	5,489,366	5,474,450	225,004	85,198	0	(233,362)	413,465	5,964,754	4,069,704	(648,139)	5,316,615
Wakita	121	107	103,096	101,423	119,793	118,324	5,925	1,600	0	0	9,156	135,005	93,957	(12,861)	122,144
Warr Acres	54	108	4,287,753	4,291,945	4,478,978	4,471,800	69,613	17,907	0	(216,367)	330,553	4,673,506	3,171,988	(549,922)	4,123,584
Watonga	33	109	3,341,258	3,347,421	3,635,829	3,532,610	101,219	32,780	0	(272,451)	259,754	3,653,912	2,476,076	(435,013)	3,218,899
Waukomis	35	110	372,189	370,718	286,342	277,818	3,326	7,511	0	(30,498)	20,099	278,257	194,746	(25,087)	253,169
Waurika	69	111	671,853	670,303	696,248	693,413	12,620	6,736	0	(36,510)	51,363	727,621	495,720	(83,185)	644,436
Weatherford	65	112	572,279	572,279	562,287	562,287	97,828	50,551	0	(44,740)	46,058	711,984	510,459	(50,381)	661,603
Webbers Falls	142	113	56,505	54,438	68,847	67,096	8,533	3,556	0	(8,207)	5,178	76,156	53,985	(5,975)	70,181
Wellston	106	114	281,005	279,753	310,018	308,497	15,082	7,364	0	(22,544)	23,134	331,533	226,908	(36,552)	294,981
Westville Utility Authority	100	115	117,978	117,277	141,837	141,291	13,924	12,455	0	(10,654)	11,187	168,202	117,846	(15,002)	153,200
Wetumka	92	116	820,064	813,912	868,494	881,042	74,835	15,737	0	(93,653)	65,966	944,026	650,474	(98,410)	845,616
Yale	71	117	1,211,348	1,207,954	1,271,855	1,266,057	7,165	7,196	0	(42,673)	93,893	1,331,637	906,749	(152,863)	1,178,774
Yukon	57	118	10,344,957	10,310,610	11,536,040	11,494,372	1,023,117	0	0	(647,409)	876,167	12,746,246	8,766,044	(1,350,389)	11,395,857
Bartlesville **	1445		19,938	19,938	64,407	64,407	0	0	0	(48,772)	3,002	18,636	95,700	77,064	95,700
Mannford **	1446		17,382	17,382	22,406	22,406	0	0	0	0	1,680	24,086	18,873	(5,213)	18,873
Chouteau *	58	119	25,518	25,518	25,112	25,112	0	0	0	(2,336)	1,796	24,572	16,447	(8,126)	16,447
Comanche *	6	120	53,346	53,346	56,454	56,454	0	0	0	(17,609)	3,574	42,418	47,463	5,045	47,463
Fairfax *	39	121	196,928	196,928	204,832	204,832	0	0	0	(7,276)	15,090	212,645	143,791	(68,855)	143,791
Fairview *	59	122	501,874	501,874	522,123	522,123	0	0	0	(18,951)	38,449	541,621	366,181	(175,440)	366,181
Muskogee *	47	123	68,100	68,100	67,913	67,913	0	0	0	(15,489)	4,513	56,937	48,300	(8,637)	48,300
Norman *	130	124	1,048,354	1,048,354	973,147	973,147	0	0	0	(134,576)	67,939	906,511	601,476	(305,035)	601,476
Prague *	68	125	50,261	50,261	50,144	50,144	0	0	0	(2,297)	3,675	51,522	34,899	(16,623)	34,899
Skiatook *	28	126	229,956	229,956	229,139	229,139	0	0	0	(18,843)	16,479	226,775	152,075	(74,700)	152,075
Stillwater *	29	127	5,226,457	5,226,457	5,593,591	5,593,591	0	0	0	(23,109)	418,653	5,989,135	4,070,506	(1,918,629)	4,070,506
Stillwater Hospital *	56	128	588,787	588,787	615,818	615,818	0	0	0	(18,438)	45,495	642,875	435,135	(207,740)	435,135
Tecumseh *	43	129	185,237	185,237	188,269	188,269	0	0	0	(11,135)	13,703	190,836	126,522	(62,314)	126,522
Total			285,961,578	285,283,518	308,162,861	307,029,614	13,058,082	3,755,464	0	(14,582,140)	23,110,899	332,371,917	227,677,738	(38,250,415)	294,121,502

* 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. Actuarial assumptions were revised this year based on a detailed analysis of the demographic experience of OMRF member cities. Specifically, turnover rates, salary increase rates, and retirement rates were changed.

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 (no longer allowed for employees of Chickasha)
- Joint and 100% survivor annuity
- If specified in the adoption agreement (with or without restrictions), a single lump sum payment

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-N	Retire-E	
	Basic valuation		20	0.545	0.305	214.60	0.80	0	0	7.42%
	Before retirement	7.50%	21	0.570	0.308	197.80	0.85	0	0	7.19%
	After retirement	7.50%	22	0.598	0.311	182.30	0.91	0	0	6.97%
			23	0.633	0.313	167.90	0.96	0	0	6.77%
			24	0.671	0.313	154.60	1.01	0	0	6.59%
	Mortality Tables		25	0.711	0.313	142.30	1.07	0	0	6.42%
	Before retirement	UP 1994	26	0.749	0.316	131.10	1.15	0	0	6.26%
	After retirement	UP 1994	27	0.782	0.324	120.90	1.23	0	0	6.12%
	with projected mortality improvement		28	0.811	0.338	111.60	1.31	0	0	6.00%
			29	0.838	0.356	103.20	1.39	0	0	5.88%
	Pay Increase Assumption		30	0.862	0.377	95.60	1.47	0	0	5.77%
	Annual rates of pay increase		31	0.883	0.401	88.70	1.60	0	0	5.68%
	as shown		32	0.902	0.427	82.70	1.73	0	0	5.59%
			33	0.912	0.454	77.30	1.87	0	0	5.52%
	Turnover		34	0.913	0.482	72.50	2.00	0	0	5.45%
	Select and ultimate rates		35	0.915	0.514	68.40	2.13	0	0	5.39%
	Ultimate rates are age-related as shown		36	0.927	0.550	64.80	2.40	0	0	5.33%
	Additional rates per thousand are		37	0.958	0.593	61.70	2.67	0	0	5.28%
	added during the first 5 years:		38	1.010	0.643	59.10	2.93	0	0	5.24%
	Year 1:	165	39	1.075	0.701	56.90	3.20	0	0	5.20%
	Year 2:	105	40	1.153	0.763	55.00	3.47	0	0	5.16%
	Year 3:	65	41	1.243	0.826	53.50	3.97	0	0	5.13%
	Year 4:	45	42	1.346	0.888	52.30	4.48	0	0	5.09%
	Year 5:	35	43	1.454	0.943	51.30	4.99	0	0	5.06%
			44	1.568	0.992	50.40	5.49	0	0	5.03%
	Retirement Age		45	1.697	1.046	49.80	6.00	0	0	5.00%
	Normal (N) and early (E) rates		46	1.852	1.111	49.20	6.00	0	0	4.96%
	Normal rates apply when employee		47	2.042	1.196	48.60	6.00	0	0	4.93%
	is at or above normal retirement age.		48	2.260	1.297	48.00	6.00	0	0	4.89%
	Early rates apply when employee		49	2.501	1.408	47.40	6.00	0	0	4.84%
	is eligible for early (reduced) retirement.		50	2.773	1.536	46.70	6.00	0	0	4.80%
			51	3.088	1.686	45.90	6.80	0	0	4.74%
	Other Assumptions		52	3.455	1.864	44.80	7.60	0	0	4.69%
	Percent married	100%	53	3.854	2.051	43.50	8.40	0	0	4.62%
	Spouse age difference	3	54	4.278	2.241	42.00	9.20	0	0	4.55%
	(female spouses younger)		55	4.758	2.466	40.10	10.00	350	70	4.46%
			56	5.322	2.755	40.00	11.23	200	70	4.37%
			57	6.001	3.139	40.00	12.45	200	70	4.27%
			58	6.774	3.612	40.00	13.68	200	70	4.16%
			59	7.623	4.154	40.00	14.91	200	70	4.04%
			60	8.576	4.773	40.00	16.13	200	70	4.00%
			61	9.663	5.476	40.00	16.13	200	70	4.00%
			62	10.944	6.271	40.00	16.13	500	300	4.00%
			63	12.335	7.179	40.00	16.13	300	175	4.00%
			64	13.914	8.194	40.00	16.13	300	175	4.00%
			65	15.629	9.286	40.00	0.00	400		4.00%

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

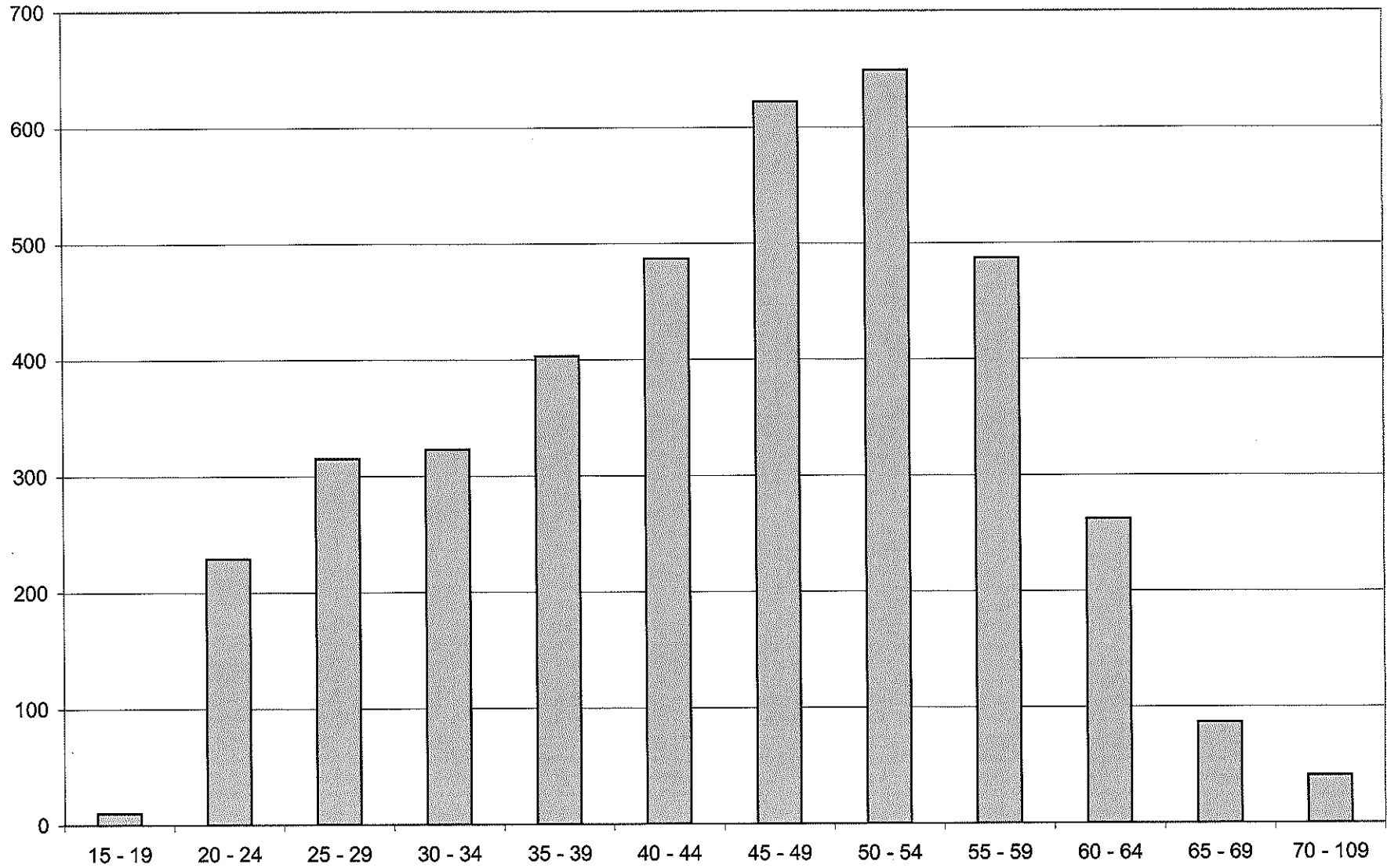
The first three exhibits in this section depict the age and service distribution, along with average valuation pay, for active participants as of January 1, 2009 (OMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OMRF master plan but has a 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, 2009 (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.

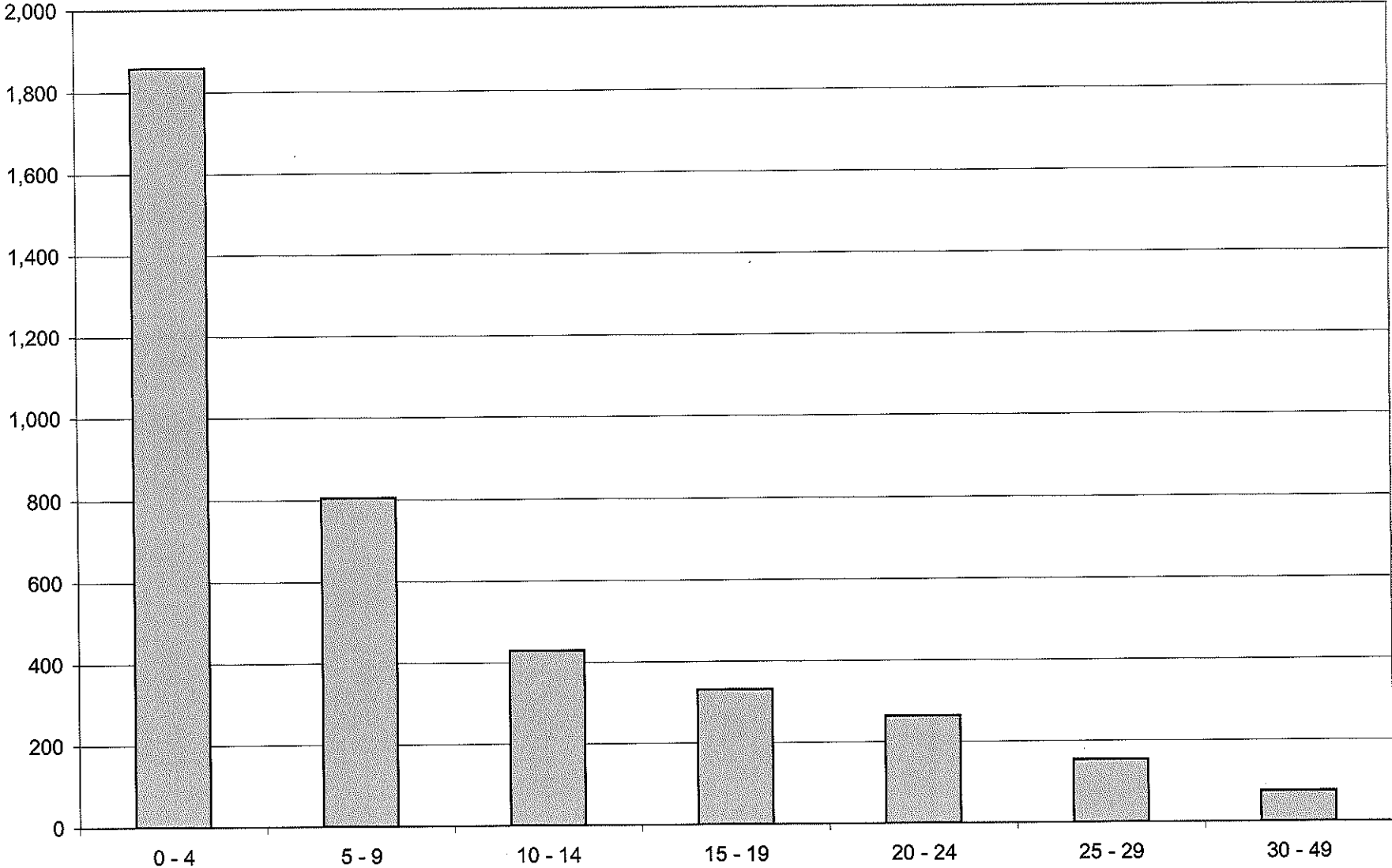
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



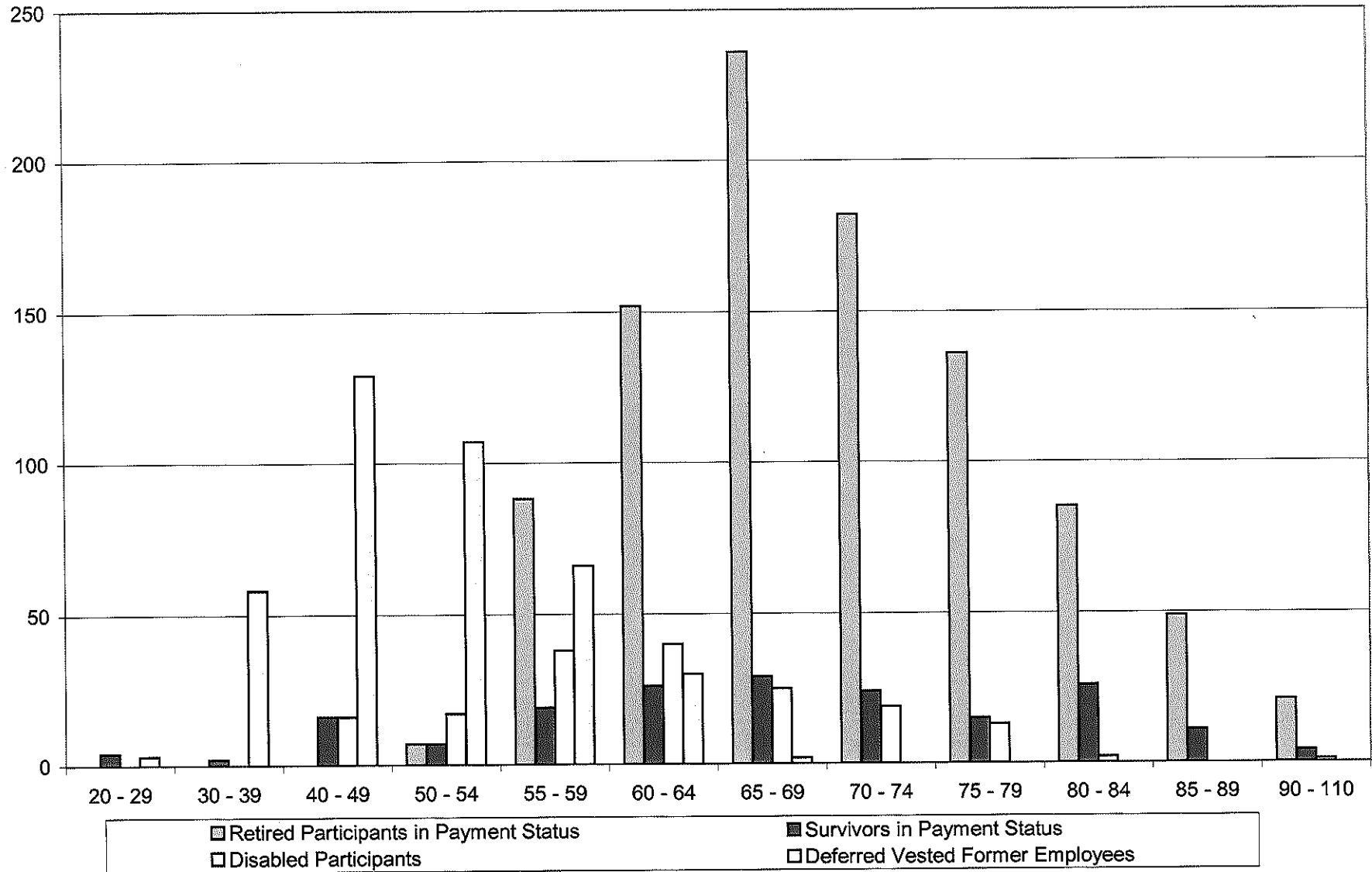
Oklahoma Municipal Retirement Fund
 All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2009

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	10	8,004													10	8,004
20 - 24	225	17,017	4	27,423											229	17,199
25 - 29	262	19,589	52	31,889	1	32,392									315	21,660
30 - 34	215	20,472	87	33,455	20	35,976	1	35,366							323	24,975
35 - 39	234	22,813	96	35,049	49	33,095	24	42,098							403	28,127
40 - 44	217	24,949	124	32,249	70	34,022	49	40,140	24	40,409	3	30,533			487	30,436
45 - 49	240	25,088	125	35,141	87	34,610	66	40,506	57	40,446	45	37,207	2	52,790	622	32,449
50 - 54	224	23,733	140	33,267	69	33,830	81	37,706	71	37,646	43	41,588	21	38,308	649	31,784
55 - 59	138	25,536	99	32,622	69	35,581	51	36,735	71	44,711	35	40,862	24	41,968	487	34,279
60 - 64	60	27,478	42	33,230	49	34,576	43	40,373	33	39,454	18	35,968	17	40,074	262	34,753
65 - 69	24	27,480	27	30,273	11	34,073	7	32,247	5	38,672	6	54,108	7	25,496	87	31,884
70 - 109 110 -	9	22,753	9	32,430	4	23,319	9	25,162	2	40,840	4	22,184	4	37,793	41	27,756
All Ages	1,858		805		429		331		263		154		75		3,915	

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 2008

Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund
All Cities Combined
SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2009

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	3	43,218	51.73	4	57,551	51.92	7	100,768	51.84
50 - 54	57	711,086	57.84	31	504,722	57.58	88	1,215,808	57.73
60 - 64	98	1,091,148	63.10	54	544,830	62.55	152	1,635,977	62.92
65 - 69	164	1,869,101	67.39	72	721,234	67.56	236	2,590,335	67.44
70 - 74	118	1,055,217	72.11	64	648,391	72.20	182	1,703,608	72.15
75 - 79	90	774,992	77.33	46	405,150	77.30	136	1,180,142	77.32
80 - 84	60	494,237	82.23	25	244,463	81.74	85	738,701	82.07
85 - 89	30	210,579	87.15	19	101,958	88.16	49	312,537	87.48
90 - 110	5	15,901	92.68	16	42,395	92.09	21	58,296	92.25
110									
Totals	625	6,265,479	69.38	331	3,270,693	69.05	956	9,536,172.24	69.27
Ave amount		10,024.77			9,881.25			9,975.08	
Survivors in Payment Status									
0 - 29	2	6,537	18.18	2	9,420	21.65	4	15,957	20.23
30 - 39				2	24,672	34.89	2	24,672	34.89
40 - 49	2	11,720	42.90	14	82,832	47.90	16	94,552	47.28
50 - 54	3	39,046	53.87	4	30,956	51.80	7	70,002	52.95
55 - 59	4	22,897	58.70	15	103,924	57.83	19	126,821	57.99
60 - 64	1	2,979	61.59	25	206,823	62.38	26	209,802	62.37
65 - 69	1	6,126	66.86	28	153,347	67.75	29	159,474	67.71
70 - 74	2	6,253	71.30	22	106,651	72.74	24	112,905	72.66
75 - 79	2	13,510	76.83	13	103,771	76.40	15	117,281	76.45
80 - 84				26	170,757	82.48	26	170,757	82.48
85 - 89				11	35,532	86.32	11	35,532	86.32
90 - 110	1	2,904	91.89	3	5,553	99.24	4	8,458	96.71
110									
Totals	18	111,974	57.26	165	1,034,239	67.03	183	1,146,212.40	66.08
Ave amount		6,220.76			6,268.11			6,263.46	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	15	219,768	46.91	1	5,935	48.32	16	225,703	46.94
50 - 54	15	146,661	52.96	2	55,443	51.46	17	202,105	52.55
55 - 59	32	321,168	57.33	6	42,071	56.76	38	363,238	57.26
60 - 64	33	338,104	62.02	7	117,700	61.84	40	455,804	61.97
65 - 69	22	155,209	67.00	3	24,702	66.79	25	179,912	66.97
70 - 74	14	126,062	73.10	5	55,422	72.23	19	181,485	72.84
75 - 79	11	74,406	76.60	2	14,172	78.95	13	88,578	76.97
80 - 84	1	13,431	80.71	1	8,126	80.08	2	21,558	80.47
85 - 89									
90 - 110				1	6,936	90.90	1	6,936	90.90
110									
Totals	143	1,394,810	60.12	28	330,507	63.11	171	1,725,317.40	60.69
Ave amount		9,753.92			11,803.83			10,089.58	
Deferred Vested Former Employees									
20 - 29	3	12,461	27.76				3	12,461	27.76
30 - 39	35	165,346	36.62	23	110,430	35.48	58	275,776	36.16
40 - 49	92	562,178	45.60	37	253,902	45.94	129	816,081	45.71
50 - 54	79	679,618	52.44	28	267,006	52.46	107	946,624	52.44
55 - 59	43	375,983	57.27	23	169,898	56.41	66	545,881	57.00
60 - 64	20	175,808	62.03	10	53,845	61.34	30	229,653	61.87
65 - 69	2	3,055	65.51				2	3,055	65.51
Totals	274	1,974,449	50.81	121	855,081	49.68	395	2,829,530.84	50.46
Ave amount		7,206.02			7,066.79			7,163.37	
Grand Totals	1060	9,746,712	64.15	645	5,490,521	65.30	1705	15,237,233	64.56
Ave amount		9,195.01			8,512.44			8,936.79	

G

**Sample
Actuarial Report**

G Sample Actuarial Report

This section contains a copy of the 2009 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Warr Acres, Oklahoma. It is included as a sample of the valuation reports sent to member employers. Warr Acres is an example of a retirement system that is required to provide additional disclosures under GASB 50, and has additional pages (5A and 5B) not found in most reports.

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Warr Acres, Oklahoma**

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2009**

March, 2009

Prepared by

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INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2009.
- to illustrate the increase in contributions that would be necessary to support the next benefit level under the OMRF program, if available.
- to provide accounting information required by GASB 50 (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 benefit level, if available.

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. The method for determining the actuarial asset value was changed from prior years by increasing the corridor from 20% to 30%.

GASB Statement 50 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.

Actuarial assumptions were revised this year based on a detailed analysis of the demographic experience of OMRF member cities. Specifically, turnover rates, salary increase rates, and retirement rates were changed. See Exhibit 8 for a description of the new assumptions.

**Oklahoma Municipal Retirement System
Employee Retirement System of Warr Acres, Oklahoma**

SUMMARY OF 2009-2010 PLAN CONTRIBUTION RATES

	<u>Current</u>	<u>Next</u>	<u>Increase</u>
	<u>Plan</u>	<u>Plan Level</u>	
	AA	AAA	
Employee contribution rate as a percent of pay	2.13%	2.13%	0.00%
Municipality-required contribution rate as a percent of participant payroll	16.84%	21.61%	4.77%
Total required contribution rate	18.97%	23.74%	4.77%

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 (2008-2009) was 13.63% of participant payroll. The required contribution rate changes each year, reflecting the actual contributions, the investment gains and losses during the prior year, 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 AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA

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

	<u>Current Plan</u>	<u>Next Plan Level</u>	<u>Increase</u>
	AA	AAA	
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (23)	\$ 2,382,505	\$ 2,382,505	\$ 0
Active employees (31)	<u>2,951,273</u>	<u>3,372,883</u>	<u>421,610</u>
Total	\$ 5,333,778	\$ 5,755,389	
Assets (actuarial value as of 1-1-2009)	<u>4,123,584</u>	<u>4,123,584</u>	<u>0</u>
Unfunded actuarial liability	\$ 1,210,194	\$ 1,631,804	\$ 421,610
Annual amount to amortize the unfunded actuarial liability over 30 years	\$ 98,829	\$ 133,260	\$ 34,431
Annual normal cost	<u>88,255</u>	<u>100,863</u>	<u>12,608</u>
Total annual cost	\$ 187,084	\$ 234,123	\$ 47,039
Valuation payroll as of 1-1-2009	\$ 986,150	\$ 986,150	
Required total contribution as a percent of payroll (effective 7-1-2009)	18.97%	23.74%	4.77%
Employee paid portion as a percent of payroll	2.13%	2.13%	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:

8.95%	10.23%	1.28%
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Notes

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

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

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

The present value of benefits for non-active participants includes remaining balances of \$33,265 for 110 former employees not included in the deferred vested census.

Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Warr Acres, 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 1-1-2009 is:

	<u>Accrued Liability ABO</u>	<u>Funding Liability EAN</u>
Actuarial liability (entry age normal method)		
Retired, survivors and deferred vested (23)	\$ 2,382,505	\$ 2,382,505
Active employees (31)	<u>1,928,799</u>	<u>2,951,273</u>
Total	\$ 4,311,304	\$ 5,333,778
Assets		
Market value as of 1-1-2009	3,171,988	
Actuarial value as of 1-1-2009		<u>4,123,584</u>
Funded status: assets over (under) liability	\$ (1,139,316)	\$ (1,210,194)
Funded ratio	74%	77%

Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Warr Acres, Oklahoma**

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

1	Market Value of Assets as of 1/1/08	\$4,478,978
2	Actuarial Value of Assets as of 1/1/08	\$4,471,800
	Percent of Market Value	100%
3	Contributions	
	Employer	69,613
	Employee	17,907
	Buy backs	0
4	Distributions	(216,367)
5	Assumed Yield at Valuation Rate (7.50%)	<u>330,553</u>
6	Preliminary Actuarial Value	4,673,506
7	Market Value of Assets as of 1/1/09	3,171,988
8	Adjustment	
	25% of (7) minus (6)	(375,380)
9	Minimum Actuarial Value of Assets as of 1/1/09	
	70% of (7)	\$2,220,392
10	Maximum Actuarial Value of Assets as of 1/1/09	
	130% of (7)	\$4,123,584
11	Actuarial Value of Assets as of 1/1/09	\$4,123,584
	(6) plus (8), but not less than (9) nor more than (10)	
12	AAV as percent of Market Value	130%

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.

The method for determining the actuarial asset value was changed from prior years by increasing the corridor from 20% to 30%. If the actuarial asset value would otherwise be outside a 30% corridor, it is instead equal to the relevant corridor limit.

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Warr Acres, 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
1/1/2000	3,976,821	Actuarial	2,897,097	EAN	(1,079,724)	137.3%	1,258,733	-85.8%
1/1/2001	4,194,280	Actuarial	3,341,681	EAN	(852,599)	125.5%	1,078,588	-79.0%
1/1/2002	4,256,242	Actuarial	3,756,810	EAN	(499,432)	113.3%	1,113,808	-44.8%
1/1/2003	3,924,891	Actuarial	3,981,149	EAN	56,259	98.6%	999,470	5.6%
1/1/2004	4,015,751	Actuarial	4,284,433	EAN	268,682	93.7%	1,130,804	23.8%
1/1/2005	4,138,500	Actuarial	4,512,124	EAN	373,624	91.7%	1,215,230	30.7%
1/1/2006	4,262,947	Actuarial	4,620,337	EAN	357,391	92.3%	1,035,112	34.5%
1/1/2007	4,291,945	Actuarial	4,745,454	EAN	453,509	90.4%	919,291	49.3%
1/1/2008	4,471,800	Actuarial	5,014,551	EAN	542,751	89.2%	893,923	60.7%
1/1/2009	4,123,584	Actuarial	5,333,778	EAN	1,210,194	77.3%	986,150	122.7%

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

ADDITIONAL GASB 50 DISCLOSURE INFORMATION

GASB Statement 50 requires the disclosure of the Annual Pension Cost (APC) whenever it is different from the Annual Required Contribution (ARC) developed in the actuarial valuation. A difference between the APC and ARC occurs when the actual pension contribution made by the employer is materially different than the ARC, resulting in a Net Pension Obligation (NPO).

Exhibit 5B on the following page shows the development of the Annual Pension Cost for the fiscal year ending June 30, 2009. Because the plan is pay-related and required contributions are expressed as a percent of participant payroll, the APC is best expressed as a percentage of participant payroll.

The following entries appear in Exhibit 5B:

Annual Required Contribution (ARC) -- the percent of pay contribution developed in the annual actuarial report, converted to a dollar amount

Interest on NPO -- one year's interest (at the 7.50% valuation rate) on the prior year's NPO balance

ARC Adjustment -- an adjustment to avoid double counting; in developing the ARC, any shortfall in actual contributions versus prior years' ARCs is amortized over a rolling 30-year period; thus the ARC already implicitly includes the prior year's NPO balance divided by an amortization factor of approximately 12.25

Pension Cost -- (Annual Required Contribution) plus (Interest on NPO) minus (ARC Adjustment)

Actual Contribution -- employer contributions actually deposited to the Trust during the fiscal year

Change in NPO -- (Pension Cost) minus (Actual Contribution)

End of Year NPO Balance -- the NPO Balance at the end of the prior year, plus the current year Change in NPO

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Warr Acres, Oklahoma
ANNUAL PENSION COST AND NET PENSION OBLIGATION**

Fiscal Year End	Annual Required Contribution	Interest on NPO	ARC Adjustment	Annual Pension Cost	Actual Contribution	Change in NPO	End of Year NPO Balance
6/30/2004	85,321	0	0	85,321	15,869	69,452	69,452
6/30/2005	102,305	5,209	5,672	101,842	54,129	47,713	117,165
6/30/2006	104,380	8,787	9,568	103,599	51,879	51,720	168,885
6/30/2007	89,053	12,666	13,792	87,928	47,118	40,810	209,695
6/30/2008	116,400	15,727	17,125	115,003	64,139	50,864	260,558
6/30/2009	102,781	19,542	21,278	101,045			

Fiscal year end 6/30/09 Annual Pension Cost as % of participant payroll:

11.30%

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Warr Acres, 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	2.13% of pay.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the plan effective date specified in the adoption agreement.
Vesting	Credited service plus transferred service from other OMRF employers.
Benefit Eligibility	10 or more years of vesting service.
Final Average Compensation	The average of the 5 highest consecutive years of salaries out of the last 10 years of service.
Accrued Benefit	Plan AA 2.625% of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	The earlier of: Age 65 with 10 or more years of vesting service Age 55 with 75 points and 10 or more years of vesting service Points are equal to age plus completed years of 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 Warr Acres, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Disability Retirement

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

Termination Before Retirement Age

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

In-service Death

Before vesting	Return of member contributions with interest.
After vesting (married participants only)	50% of the accrued benefit is payable to the spouse until death or remarriage.
After vesting (other participants)	50% of the accrued benefit is payable for 5 years certain.

Payment Options

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

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. Assets and liabilities reflect only benefits payable from the OMRF Trust.

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 as a level dollar amount 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-N	Retire-E	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%
			43	1.454	0.943	51.30	4.99	0	0	5.06%
Retirement Age			44	1.568	0.992	50.40	5.49	0	0	5.03%
Normal (N) and early (E) rates			45	1.697	1.046	49.80	6.00	0	0	5.00%
Normal rates apply when employee is at or above normal retirement age.			46	1.852	1.111	49.20	6.00	0	0	4.96%
Early rates apply when employee is eligible for early (reduced) retirement.			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	350	70	4.46%
			56	5.322	2.755	40.00	11.23	200	70	4.37%
			57	6.001	3.139	40.00	12.45	200	70	4.27%
			58	6.774	3.612	40.00	13.68	200	70	4.16%
			59	7.623	4.154	40.00	14.91	200	70	4.04%
			60	8.576	4.773	40.00	16.13	200	70	4.00%
			61	9.663	5.476	40.00	16.13	200	70	4.00%
			62	10.944	6.271	40.00	16.13	500	300	4.00%
			63	12.335	7.179	40.00	16.13	300	175	4.00%
			64	13.914	8.194	40.00	16.13	300	175	4.00%
			65	15.629	9.286	40.00	0.00	400		4.00%
			66	17.462	10.423	40.00	0.00	400		4.00%
			67	19.391	11.574	40.00	0.00	400		4.00%
			68	21.354	12.648	40.00	0.00	400		4.00%
			69	23.364	13.665	40.00	0.00	400		4.00%
			70	25.516	14.763	40.00	0.00	1000		4.00%

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
 Warr Acres
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2009

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	Count	Ave Pay
15 - 19	1	20,313													1	20,313
20 - 24	3	12,827													3	12,827
25 - 29	1	1,635													1	1,635
30 - 34	2	27,469	1	28,348											3	27,762
35 - 39	2	15,896					1	32,650							3	21,481
40 - 44	1	22,776	1	23,353			3	39,046							5	32,654
45 - 49	2	31,431					1	31,551			3	41,251			6	36,361
50 - 54	1	8,036					1	39,465			1	63,161	1	41,402	4	38,016
55 - 59	1	22,292							1	41,402					2	31,847
60 - 64					2	29,050									2	29,050
65 - 69									1	47,742					1	47,742
70 - 109																
All Ages	14		2		2		6		2		4		1		31	

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
Warr Acres

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	2	14,145	57.67	3	60,236	57.60	5	74,381	57.61
60 - 64	1	13,814	63.47	2	13,148	62.89	3	26,962	63.19
65 - 69	4	44,133	66.19				4	44,133	66.19
70 - 74	2	10,336	71.14				2	10,336	71.14
75 - 79	4	31,493	76.54				4	31,493	76.54
80 - 84									
85 - 89									
90 - 110									
Totals	13	113,920	68.11	5	73,384	58.54	18	187,305	64.36
Ave amount		8,763			14,677			10,406	
<i>Survivors in Payment Status</i>									
0 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	0	0		0	0		0	0	
Ave amount		0			0			0	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49	1	22,136	47.15				1	22,136	47.15
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	1	22,136	47.15	0	0		1	22,136	47.15
Ave amount		22,136			0			22,136	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39									
40 - 49	1	14,850	45.89				1	14,850	45.89
50 - 54	1	9,475	52.39	1	7,211	53.81	2	16,686	53.01
55 - 59				1	7,631	55.91	1	7,631	55.91
60 - 64									
65 - 69									
Totals	2	24,325	48.42	2	14,842	54.89	4	39,167	50.87
Ave amount		12,163			7,421			9,792	
Grand Totals	16	160,382	62.23	7	88,226	57.93	23	248,608	60.70
Ave amount		10,024			12,604			10,809	

H

**Actuarial Report
for the City of
Bartlesville**

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2009 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, 2009**

March, 2009

Prepared by

**DEAN ACTUARIES, LLC
5646 MILTON STREET, SUITE 210
DALLAS, TX 75205
(214) 891-0990**

INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2009.
- to provide accounting information required by GASB 50 (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. The method for determining the actuarial asset value was changed from prior years by increasing the corridor from 20% to 30%.

GASB Statement 50 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.

Actuarial assumptions were revised this year based on a detailed analysis of the demographic experience of OMRF member cities. Specifically, turnover rates, salary increase rates, and retirement rates were changed. See Exhibit 8 for a description of the new 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	14.85%
Total required contribution rate	17.85%

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 2009)
Retirement age	Rates by age
Turnover	Rates by age and service
Asset value	Actuarial method

The required contribution rate changes each year, reflecting the actual contributions, the investment gains and losses during the prior year, and the demographic experience of the participant group.

Plan 2.50% Career Ave, normal retirement age 65, 7 year vesting, 0 years certain, no COLA

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

	<i>Current Plan</i>
	2.50% Career Ave
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 5,336,849
Active employees	7,759,355
Total	\$ 13,096,204
Assets (actuarial value as of 1-1-2009)	5,857,260
Unfunded actuarial liability	\$ 7,238,944
Annual amount to amortize the unfunded actuarial liability over 23 years	\$ 646,068
Annual normal cost	729,638
Total annual cost	\$ 1,375,706
Valuation payroll as of 1-1-2009	\$ 7,708,287
Required total contribution as a percent of payroll (effective 7-1-2009)	17.85%

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 1/1/2008	\$5,532,372
2 Actuarial Value of Assets as of 1/1/2008	\$5,496,136
Percent of Market Value	99%
3 Contributions	
Employer	824,833
Employee	242,398
4 Distributions	(529,165)
5 Assumed Yield at Valuation Rate (7.50%)	432,388
6 Preliminary Actuarial Value	6,466,590
7 Market Value of Assets as of 1/1/2009	4,505,584
8 Adjustment	
25% of (7) minus (6)	(490,251)
9 Minimum Actuarial Value of Assets as of 1/1/2009	
70% of (7)	\$3,153,909
10 Maximum Actuarial Value of Assets as of 1/1/2009	
130% of (7)	\$5,857,260
11 Actuarial Value of Assets as of 1/1/2009	\$5,857,260
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	130%

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.

The method for determining the actuarial asset value was changed from prior years by increasing the corridor from 20% to 30%. If the actuarial asset value would otherwise be outside a 30% corridor, it is instead equal to the relevant corridor limit.

Oklahoma Municipal Retirement Fund
Employee Retirement System of Bartlesville, Oklahoma

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Value of Assets	Asset Valuation Basis	Actuarial Accrued Liability (AAL)*	Type*	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
1/1/2000	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%
1/1/2009	5,857,260	Actuarial	13,096,204	UC	7,238,944	44.7%	7,708,287	93.9%

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

**Employee Retirement System Of
Bartlesville, Oklahoma**

PLAN SUMMARY

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system.
Probationary period	<ul style="list-style-type: none"> ▪ Prior to 7/1/2006: 2 years ▪ On or after 7/1/2006: none.
Employee contributions	<ul style="list-style-type: none"> ▪ Prior to 7/1/2006: none ▪ On or after 7/1/2006: 3% of pay.
Accrued Benefit	<p>The past service benefit plus the future service benefit:</p> <p><u>Past Service Benefit</u> is equal to 2.50% of base pay rate on 7/1/1978 times full years of service from hire to 7/1/1978. Available only to employees whose participation in the plan began before 7/1/1978.</p> <p><u>Future Service Benefit</u> is equal to the sum of: Accumulation of 2.50% of base pay rate in effect on each July 1 from 7/1/1978 through 7/1/2005. Benefit for a plan year is prorated if the employee does not complete the year. Accumulation of 2.50% of actual compensation received during plan years beginning 7/1/2006 and after.</p>
Benefit Eligibility	
Normal Retirement	Age 65. Normal retirement date is first of the month on or after age 65 and completion of 7 years of service.
Early Retirement	Age 55 with 7 years of service, or meeting the Rule of 80.
Disability Retirement	Total and permanent disability with 7 or more years of service.
Vested Termination	7 years of service.
Nonvested Termination	Not eligible for any other benefit.

Benefit Amount

Normal Retirement

The Accrued Benefit is payable as a life only annuity or another annuity option with actuarial reduction. An employee may elect to defer the start of this annuity.

Early Retirement

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

If age plus service equals 80 or more:

The full benefit unreduced.

If age plus service are less than 80:

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

Disability Retirement

The Accrued Benefit is payable during the period of disability up to age 65. An employee who becomes disabled after age 55 with less than 7 years of service is fully vested in the Accrued Benefit payable at age 65.

Termination

The accrued benefit payable at age 65, or at the participant's option, the actuarially reduced accrued benefit payable after age 55.

Nonvested Termination

Return of employee contributions with interest.

Death BenefitsBefore vesting

Return of employee contributions with interest.

After vesting (married participants)

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

After vesting (unmarried participants)

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

Payment Options

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

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

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

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

Actuarial equivalency based on 6% interest, UP84 mortality.

Employee Retirement System of Bartlesville, Oklahoma

SUMMARY OF THE ACTUARIAL COST METHOD

Pension funding requirements are allocated to periods of time using the unit credit cost method. Assets and liabilities reflect only benefits payable from the OMRF Trust.

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 being amortized as a level dollar amount through July 1, 2032.

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
Basic valuation	
Before retirement	7.50%
After retirement	7.50%

Mortality Tables

Before retirement	UP 1994p2009
After retirement	UP 1994p2009
with projected mortality improvement	

Pay Increase Assumption

Annual rates of pay increase as shown	
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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

Normal (N) and early (E) rates	
Normal rates apply when employee is at or above normal retirement age.	
Early rates apply when employee is eligible for early (reduced) retirement.	

Other Assumptions

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

Age	Rates per Thousand					
	Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N	Retire-E
20	0.409	0.239	214.60	0.80	0	0
21	0.426	0.234	197.80	0.85	0	0
22	0.447	0.232	182.30	0.91	0	0
23	0.482	0.234	167.90	0.96	0	0
24	0.523	0.235	154.60	1.01	0	0
25	0.582	0.236	142.30	1.07	0	0
26	0.660	0.245	131.10	1.15	0	0
27	0.700	0.248	120.90	1.23	0	0
28	0.723	0.256	111.60	1.31	0	0
29	0.743	0.266	103.20	1.39	0	0
30	0.760	0.293	95.60	1.47	0	0
31	0.775	0.325	88.70	1.60	0	0
32	0.788	0.344	82.70	1.73	0	0
33	0.793	0.352	77.30	1.87	0	0
34	0.789	0.360	72.50	2.00	0	0
35	0.787	0.369	68.40	2.13	0	0
36	0.794	0.378	64.80	2.40	0	0
37	0.816	0.390	61.70	2.67	0	0
38	0.828	0.404	59.10	2.93	0	0
39	0.847	0.419	56.90	3.20	0	0
40	0.870	0.450	55.00	3.47	0	0
41	0.898	0.479	53.50	3.97	0	0
42	0.928	0.508	52.30	4.48	0	0
43	0.955	0.531	51.30	4.99	0	0
44	0.979	0.550	50.40	5.49	0	0
45	1.005	0.549	49.80	6.00	0	0
46	1.039	0.550	49.20	6.00	0	0
47	1.082	0.558	48.60	6.00	0	0
48	1.130	0.594	48.00	6.00	0	0
49	1.176	0.633	47.40	6.00	0	0
50	1.225	0.710	46.70	6.00	0	0
51	1.278	0.803	45.90	6.80	0	0
52	1.337	0.961	44.80	7.60	0	0
53	1.461	1.149	43.50	8.40	0	0
54	1.590	1.370	42.00	9.20	0	0
55	1.823	1.650	40.10	10.00	350	70
56	2.107	2.027	40.00	11.23	200	70
57	2.460	2.419	40.00	12.45	200	70
58	2.881	2.769	40.00	13.68	200	70
59	3.191	3.169	40.00	14.91	200	70
60	3.532	3.623	40.00	16.13	200	70
61	4.145	4.136	40.00	16.13	200	70
62	4.624	4.713	40.00	16.13	500	300
63	5.445	5.368	40.00	16.13	300	175
64	6.056	6.096	40.00	16.13	300	175
65	6.707	6.874	40.00	0.00	400	
66	7.860	7.677	40.00	0.00	400	
67	8.615	8.482	40.00	0.00	400	
68	8.785	9.223	40.00	0.00	400	
69	9.477	9.915	40.00	0.00	400	
70	9.554	10.658	40.00	0.00	1000	

Oklahoma Municipal Retirement Fund
 Bartlesville
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2009

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	3,658													1	3,658
20 - 24	9	18,063													9	18,063
25 - 29	16	25,981	3	31,010											19	26,775
30 - 34	16	26,226	4	33,181	1	32,601									21	27,854
35 - 39	11	25,437	5	47,762	2	44,928	4	43,690							22	35,601
40 - 44	11	23,633	7	39,488	4	39,723	3	42,655	6	45,504					31	35,363
45 - 49	5	30,848	7	35,762	3	39,233	9	49,690	7	41,489	10	38,982	1	45,784	42	40,369
50 - 54	6	29,003	4	40,993	4	46,117	7	36,485	10	41,755	6	38,814	2	41,873	39	38,770
55 - 59	4	17,796	3	34,626	2	65,652			6	36,970	4	50,356	1	34,011	20	38,181
60 - 64	5	31,435	1	26,275	1	31,469	5	59,556					1	38,010	13	42,362
65 - 69																
70 - 109													1	47,038	1	47,038
All Ages	84		34		17		28		29		20		6		218	

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, 2009

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	2	33,181	51.86	2	34,884	50.62	4	68,065	51.22
50 - 54	6	66,662	57.20	4	38,510	56.79	10	105,173	57.05
55 - 59	11	84,568	63.09	3	24,733	62.81	14	109,301	63.03
60 - 64	10	70,745	66.43	1	3,672	66.68	11	74,418	66.44
65 - 69	5	12,717	72.02	4	10,335	71.00	9	23,052	71.56
70 - 74	3	4,439	76.71				3	4,439	76.71
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	37	272,312	61.79	14	112,135	57.83	51	384,447	60.63
Ave amount		7,359.79			8,009.61			7,538.18	
<i>Survivors in Payment Status</i>									
40 - 49				1	12,118	52.56	1	12,118	52.56
50 - 54				1	9,054	59.79	1	9,054	59.79
55 - 59				1	2,232	62.39	1	2,232	62.39
60 - 64									
65 - 69									
70 - 74				2	3,220	74.10	2	3,220	74.10
75 - 79									
80 - 84									
85 - 89									
90 - 110				1	2,406	109.00	1	2,406	109.00
Totals	0	0		6	29,031	62.64	6	29,031	62.64
Ave amount		0.00			4,838.48			4,838.48	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49	2	12,217	49.77				2	12,217	49.77
50 - 54	2	11,543	53.01				2	11,543	53.01
55 - 59	6	55,657	57.37				6	55,657	57.37
60 - 64	1	11,426	62.60				1	11,426	62.60
65 - 69	1	2,706	68.31	1	742	66.32	2	3,448	67.88
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	12	93,550	56.80	1	742	66.32	13	94,292	56.87
Ave amount		7,795.85			741.60			7,253.22	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39	4	13,754	33.36	1	6,600	34.96	5	20,354	33.88
40 - 49	9	61,363	45.89	6	36,145	44.71	15	97,508	45.45
50 - 54	6	54,292	52.56	1	4,230	52.16	7	58,522	52.53
55 - 59	6	47,400	57.48	1	7,246	57.35	7	54,646	57.46
60 - 64	1	6,410	63.31	2	16,836	60.68	3	23,246	61.41
65 - 69									
Totals	26	183,218	50.53	11	71,057	49.32	37	254,275	50.19
Ave amount		7,046.86			6,459.74			6,872.31	
Grand Totals	75	549,081	57.18	32	212,964	55.68	107	762,045	56.76
Ave amount		7,321.08			6,655.13			7,121.92	