
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2010

May 27, 2010

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, 2010, 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, 2010.
- 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

May 21, 2010
Date



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



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A

**Comparison of Required
Contribution Rates**

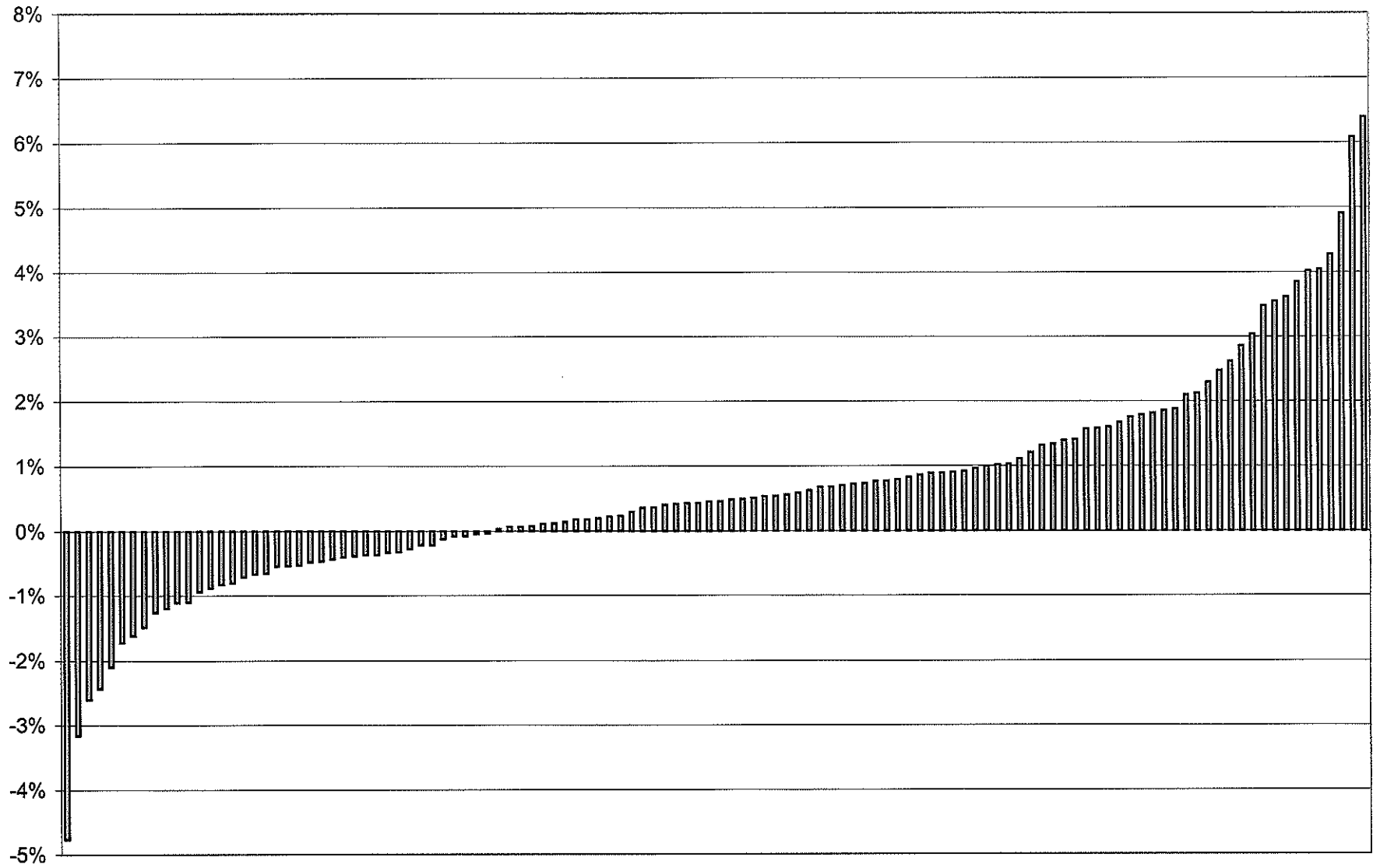
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the 2010 actuarial valuation. These rates will be in effect from July 1, 2010 through June 30, 2011. 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 2010 valuation for each plan. The rate determined under the 2009 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 2010-2011 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 7/1/2010 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
		7/1/2009	7/1/2010			
Adair	UAL	11.89%	11.55%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	15.76%	16.68%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	2.39%	3.70%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	8.70%	9.06%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	25.17%	26.56%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Bartlesville	UAL	17.85%	22.75%	6.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	Part'n, ee rate, ltd LS
Bethany	UAL	26.23%	27.34%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid	
Bethany/Warr Acres	UAL	23.49%	29.57%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	
Billings	UAL	9.61%	9.18%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	7.55%	7.85%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	18.32%	18.86%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	11.88%	12.29%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	14.03%	15.70%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	#N/A	8.03%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Braman	UAL	21.44%	16.68%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	20.14%	19.67%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	Individual supplement
Broken Bow	UAL	15.25%	15.73%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	UAL	9.07%	11.36%	3.50%	Plan AA, normal retirement age 62/30, 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
		7/1/2009	7/1/2010			
Burns Flat	UAL	12.59%	11.65%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Calera	UAL	7.26%	6.61%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Central Okla MCD	UAL	42.20%	42.63%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	UAL	9.03%	13.30%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	Upgrade
Checotah	UAL	9.24%	9.42%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	8.85%	7.65%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Chickasha	UAL	12.73%	19.12%	2.50%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	13.13%	13.75%	4.75%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Ee rate
Cleo Springs	UAL	25.46%	24.93%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	19.65%	20.64%	3.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	UAL	17.12%	19.59%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	12.85%	13.53%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cordell	UAL	16.51%	17.28%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	19.35%	20.36%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	16.11%	15.23%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Del City	UAL	28.22%	30.35%	1.00%	Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, COLA, Hybrid	
Dewey	UAL	12.03%	12.85%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	Surplus	13.70%	10.53%	3.50%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Ee rate, COLA

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2009	7/1/2010			
El Reno	UAL	13.87%	13.50%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Eufaula	UAL	8.34%	9.22%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Vstg
Fort Cobb	UAL	9.31%	12.34%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade, ltd lump sums
Foss Reservoir Public Works	UAL	18.38%	18.10%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	16.97%	16.60%	4.15%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	Surplus	5.04%	4.72%	2.25%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	UAL	10.94%	11.01%	3.30%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	UAL	5.74%	5.52%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	7.62%	10.48%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Upgrade,vstg, reciprocal svc
Granite	UAL	15.83%	19.85%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	10.48%	12.29%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	UAL	8.34%	9.22%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	18.16%	18.27%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Healdton	UAL	11.38%	10.57%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Henryetta	UAL	7.66%	8.62%	0.65%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	18.45%	18.59%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	UAL	7.18%	7.30%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	11.66%	12.03%	3.00%	Plan A, normal retirement age 62/30, 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
		7/1/2009	7/1/2010			
Kansas	UAL	6.93%	5.21%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kingston	UAL	12.69%	12.73%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	10.74%	9.48%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	UAL	14.90%	12.80%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Lindsay	UAL	15.64%	15.23%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	12.77%	13.22%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	23.72%	24.42%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	Surplus	10.29%	11.89%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	20.05%	23.90%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	8.13%	9.03%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	30.01%	28.39%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA, Hybrid	
Meeker	UAL	10.43%	11.16%	3.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Mooreland	UAL	18.91%	20.25%	4.00%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	Ee rate
Mountain Park MCD	UAL	24.49%	26.59%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	14.59%	15.61%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	19.23%	19.95%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Newkirk	UAL	23.42%	22.88%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	UAL	31.91%	33.78%	9.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2009	7/1/2010			
Noble	UAL	12.97%	13.50%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	UAL	13.64%	14.04%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	UAL	10.97%	10.90%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	UAL	11.87%	13.73%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	5.62%	9.09%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	Upgrade
Oklahoma Municipal League	Surplus	15.23%	14.52%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	UAL	10.39%	12.14%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
OMRF	UAL	12.91%	12.69%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Owasso	UAL	12.60%	13.09%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	UAL	14.78%	15.64%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	UAL	16.62%	17.13%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	10.94%	12.73%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Pond Creek	UAL	15.97%	13.37%	3.00%	Plan A, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	UAL	8.49%	7.38%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	13.33%	13.52%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	5.66%	5.61%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	9.40%	8.73%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	9.52%	9.04%	3.00%	Plan A, normal retirement age 65, 5 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
		7/1/2009	7/1/2010			
Sallisaw	UAL	23.60%	24.18%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Seiling	UAL	14.04%	14.47%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	23.32%	22.93%	0.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	
Spencer	UAL	17.74%	19.32%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	UAL	10.29%	9.74%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	17.16%	17.04%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	UAL	1.39%	4.94%	1.39%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Stroud	UAL	9.53%	10.32%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	18.52%	18.74%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	7.63%	7.86%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	18.14%	18.90%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	3.82%	3.73%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	12.41%	12.48%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	13.53%	13.98%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	9.87%	8.38%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	3.38%	4.95%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	Upgrade
Vinita	UAL	22.43%	22.99%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	9.79%	9.76%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2009	7/1/2010			
Warr Acres	UAL	18.97%	22.59%	2.13%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	22.23%	22.41%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	7.00%	6.17%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	UAL	12.59%	16.63%	2.50%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Weatherford	UAL	18.13%	15.69%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Webbers Falls	UAL	4.14%	6.75%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	PT excl, reciprocal svc
Wellston	UAL	9.90%	9.97%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	Surplus	9.01%	9.68%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wetumka	UAL	28.20%	27.09%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yale	UAL	13.22%	14.63%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yukon	UAL	21.14%	22.35%	0.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		16.71%	17.52%	3.48%		

B

**Comparison of Plan
Assets and Obligations**

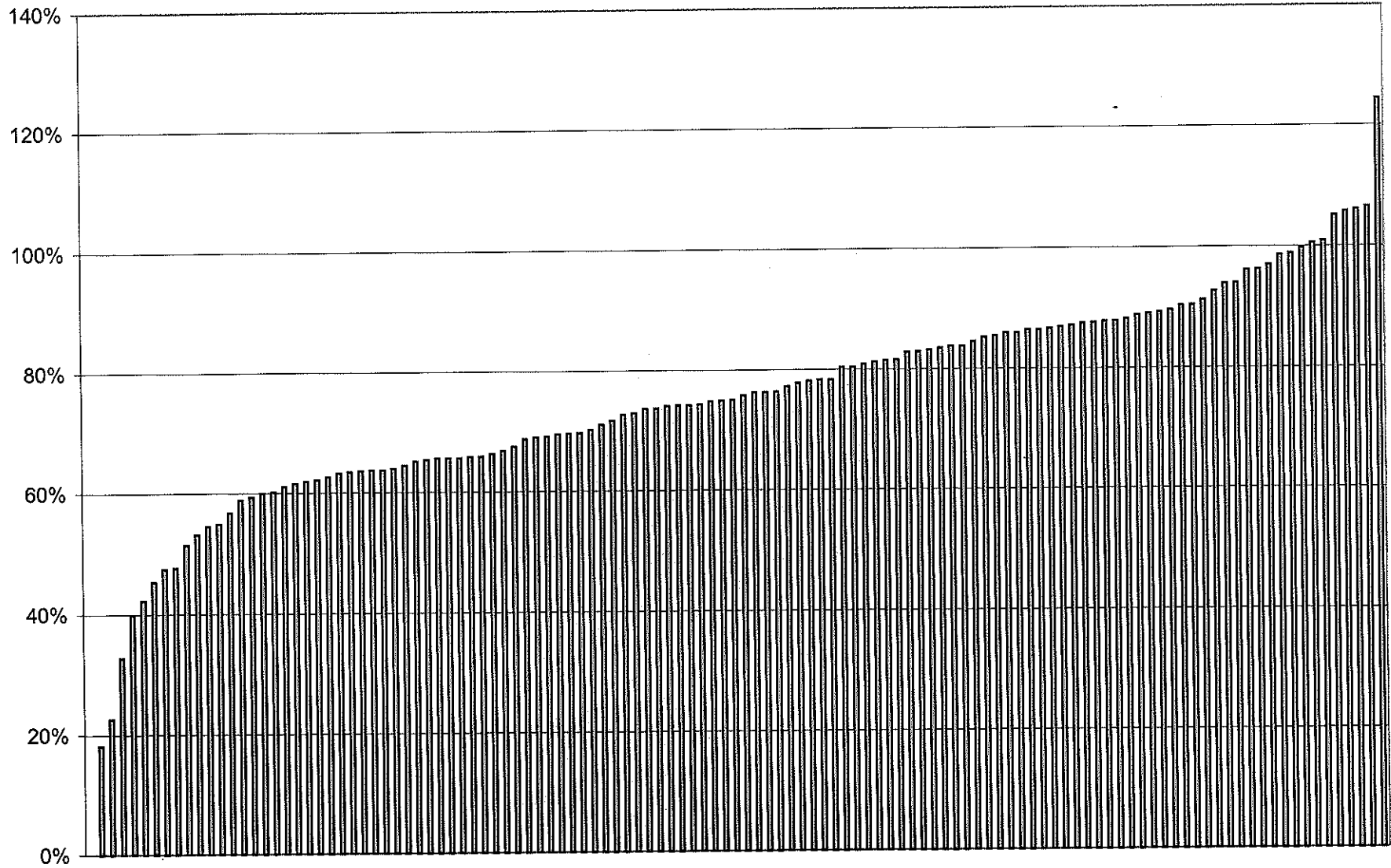
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2010, 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 hybrid 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 2009 to employees who were active participants on January 1, 2010. Pay for employees hired in 2009 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, 2010, discounted to the valuation date at the assumed rate of return (7.50% 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.

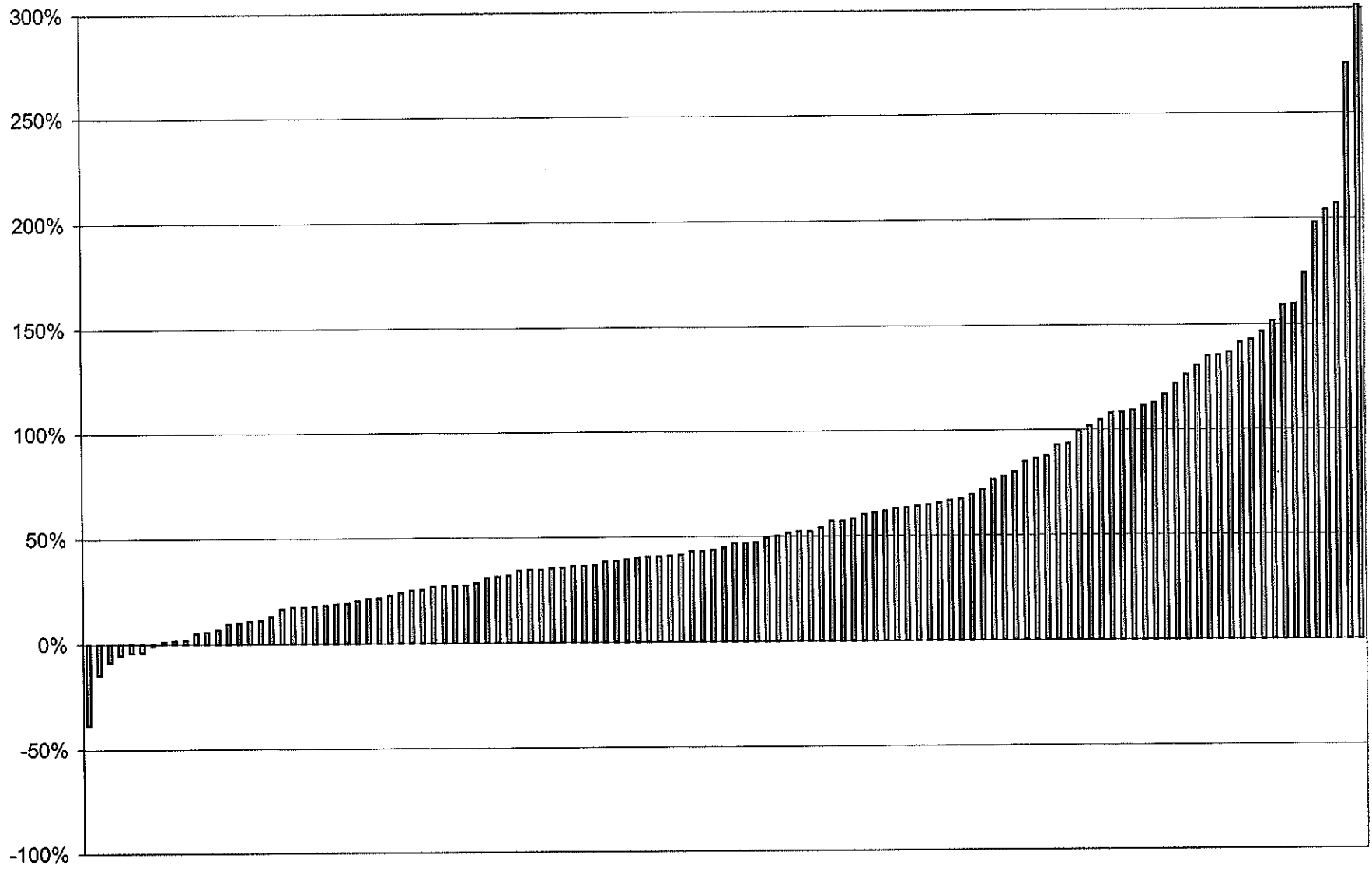
Oklahoma Municipal Retirement Fund

GASB Funded Ratio as of 1/1/10



Oklahoma Municipal Retirement Fund

UAAI 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	148,258	218,430	186,387	152,491	184,499	36,241	80.4%	16.6%	8	6	12,861
Altus	UAL	14,220,590	5,864,211	15,791,404	6,551,256	18,406,843	4,186,253	77.3%	71.4%	168	60	7,725,423
Alva	Surplus	2,247,233	1,539,060	2,374,840	228,084	2,118,051	(129,182)	106.1%	(8.4)%	57	8	1,201,718
Antlers	UAL	611,721	701,027	802,045	359,192	853,608	241,887	71.7%	34.5%	32	13	294,469
Ardmore	UAL	10,264,324	7,373,669	21,345,945	3,853,342	15,209,309	4,944,985	67.5%	67.1%	184	46	6,989,828
Bartlesville	UAL	6,735,427	6,824,433	15,838,690	6,288,696	15,940,247	9,204,821	42.3%	134.9%	217	113	9,651,552
Bethany	UAL	14,407,637	3,066,345	14,124,377	6,314,856	17,820,118	3,412,481	80.9%	111.3%	80	42	7,412,720
Bethany/Warr Acres	UAL	1,636,115	301,203	1,501,427	940,982	2,250,626	614,511	72.7%	204.0%	8	6	976,942
Billings	UAL	107,347	115,089	127,547	59,043	118,771	11,423	90.4%	9.9%	4	3	28,114
Binger	UAL	63,545	112,305	135,555	0	104,045	40,500	61.1%	36.1%	5	0	69,878
Blackwell	UAL	4,393,153	1,179,841	4,080,801	1,992,425	5,154,299	761,147	85.2%	64.5%	35	34	2,070,182
Blair	UAL	166,381	121,200	308,686	0	199,286	32,905	83.5%	27.1%	4	0	89,365
Boise City	UAL	1,057,690	313,910	949,888	447,136	1,296,702	239,012	81.6%	76.1%	12	6	723,935
Bokchito	UAL	0	157,281	108,340	0	55,635	55,635	0.0%	35.4%	9	0	24,015
Braman	UAL	120,605	63,720	230,578	0	189,542	68,937	63.6%	108.2%	2	0	146,173
Bristow	UAL	2,013,661	781,562	2,547,010	566,632	2,420,737	407,076	83.2%	52.1%	29	11	1,348,886
Broken Bow	UAL	2,141,125	1,458,669	3,424,293	597,266	2,858,553	717,428	74.9%	49.2%	52	13	1,425,904
Buffalo	UAL	904,888	273,029	547,956	551,262	918,422	13,535	98.5%	5.0%	11	5	255,591
Burns Flat	UAL	197,028	265,472	406,867	56,799	335,160	138,132	58.8%	52.0%	9	3	193,311
Calera	UAL	291,580	602,405	550,275	99,201	456,068	164,488	63.9%	27.3%	22	2	224,106
Central Okla MCD	UAL	758,261	190,107	620,024	956,463	1,278,782	520,520	59.3%	273.8%	5	5	140,444

**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	930,194	902,174	1,606,935	256,806	1,217,859	287,666	76.4%	31.9%	28	9	526,934
Checotah	UAL	919,734	1,358,132	1,745,052	258,463	1,467,803	548,069	62.7%	40.4%	47	9	789,376
Cherokee & CDA	UAL	55,719	354,153	142,273	180,486	246,785	191,065	22.6%	53.9%	13	5	49,492
Chickasha	UAL	11,899,402	2,126,995	10,414,834	4,172,468	12,676,108	776,706	93.9%	36.5%	66	42	5,853,012
Claremore	UAL	12,502,219	4,838,539	13,633,856	4,010,696	14,175,791	1,673,572	88.2%	34.6%	144	44	6,350,334
Cleo Springs	UAL	82,379	29,657	136,475	36,432	172,907	90,528	47.6%	305.2%	1	1	136,475
Cleveland	UAL	1,599,802	495,357	1,909,469	545,141	2,134,238	534,435	75.0%	107.9%	14	10	1,251,658
Clinton	UAL	8,330,057	2,463,146	7,861,369	4,018,028	9,327,216	997,159	89.3%	40.5%	80	40	2,819,236
Collinsville	UAL	2,381,375	1,062,954	2,788,006	692,151	2,842,392	461,018	83.8%	43.4%	34	14	1,508,594
Cordell	UAL	3,301,449	811,732	2,197,861	2,244,941	3,771,338	469,889	87.5%	57.9%	26	23	917,973
Cushing	UAL	10,786,049	3,213,971	10,803,998	6,122,915	15,179,139	4,393,090	71.1%	136.7%	95	75	5,962,123
Davis	UAL	1,323,569	951,030	2,215,056	257,984	1,980,457	656,888	66.8%	69.1%	39	3	1,316,670
Del City	UAL	12,562,197	3,129,760	11,429,195	8,962,632	16,798,293	4,236,096	74.8%	135.3%	91	49	4,625,300
Dewey	UAL	1,073,576	486,642	855,166	761,305	1,205,815	132,239	89.0%	27.2%	18	10	184,454
Durant	Surplus	12,987,479	4,324,926	11,701,996	3,912,068	12,356,464	(631,014)	105.1%	(14.6)%	129	49	5,190,005
El Reno	UAL	1,230,100	2,341,710	3,267,795	830,882	2,709,558	1,479,458	45.4%	63.2%	68	12	914,185
Eufaula	UAL	839,186	561,524	912,066	342,992	959,425	120,239	87.5%	21.4%	20	6	361,928
Fort Cobb	UAL	82,823	138,435	224,830	11,048	174,536	91,713	47.5%	66.2%	5	1	114,933
Foss Reservoir Public Works	UAL	537,135	236,388	543,676	417,387	824,862	287,726	65.1%	121.7%	7	4	224,319
Frederick	UAL	2,348,822	940,541	2,528,960	1,139,507	3,172,190	823,368	74.0%	87.5%	28	17	1,410,253
Garber	Surplus	33,923	51,198	33,220	21,285	31,840	(2,083)	106.5%	(4.1)%	2	1	3,327

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)
Geary	UAL	615,900	506,807	893,586	166,320	712,168	96,268	86.5%	19.0%	19	7	280,243
Goodwell	UAL	75,064	222,256	153,245	19,097	113,878	38,813	65.9%	17.5%	7	2	78,123
Gore and Gore PWA	UAL	182,279	445,066	446,031	123,624	321,429	139,150	56.7%	31.3%	28	4	126,277
Granite	UAL	865,431	259,363	864,346	400,075	995,625	130,194	86.9%	50.2%	8	3	353,995
Guthrie	UAL	3,834,549	1,826,439	4,833,325	743,686	4,397,696	563,147	87.2%	30.8%	58	12	2,188,189
Guymon	UAL	4,548,323	2,821,126	4,704,680	1,678,375	5,075,639	527,315	89.6%	18.7%	94	31	2,210,339
Harrah	UAL	1,049,192	589,111	1,367,929	567,348	1,506,623	457,431	69.6%	77.6%	15	8	468,021
Healdton	UAL	836,096	303,239	838,638	202,286	868,788	32,692	96.2%	10.8%	10	6	414,333
Henryetta	UAL	2,267,841	1,036,657	2,042,535	894,558	2,447,348	179,507	92.7%	17.3%	36	18	937,934
Hooker	UAL	466,137	310,820	733,003	190,817	756,775	290,638	61.6%	93.5%	10	4	417,383
Hulbert	UAL	227,350	301,983	303,578	128,695	346,202	118,852	65.7%	39.4%	10	3	133,779
Hydro	UAL	244,780	141,769	248,325	120,416	330,052	85,272	74.2%	60.1%	5	3	155,726
Kansas	UAL	43,646	152,163	46,967	69,100	82,154	38,507	53.1%	25.3%	6	3	4,913
Kingston	UAL	371,790	380,692	549,002	266,464	620,445	248,655	59.9%	65.3%	14	2	209,262
Krebs & Krebs Utility Auth.	UAL	166,719	201,816	243,642	78,224	261,597	94,878	63.7%	47.0%	7	3	146,385
Laverne	UAL	688,903	498,898	684,283	576,542	1,002,545	313,642	68.7%	62.9%	18	11	272,422
Lindsay	UAL	3,388,480	1,340,407	3,599,123	1,388,860	3,941,256	552,776	86.0%	41.2%	38	14	1,662,953
Madill	UAL	1,575,025	917,294	2,022,147	616,103	2,139,739	564,713	73.6%	61.6%	27	9	1,011,707
Mannford	UAL	1,804,405	719,643	2,198,857	1,233,439	2,832,151	1,027,746	63.7%	142.8%	21	17	987,061
Marietta	Surplus	654,516	483,664	655,529	336,216	650,856	(3,660)	100.6%	(0.8)%	17	8	180,795
Marietta PWA	UAL	390,850	129,508	126,767	583,018	616,152	225,301	63.4%	174.0%	4	5	12,026

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)
McLoud	UAL	286,395	394,602	347,876	205,965	365,820	79,425	78.3%	20.1%	16	10	71,541
Medford	UAL	1,251,993	353,486	1,589,561	462,924	1,813,558	561,565	69.0%	158.9%	11	2	797,574
Meeker	UAL	344,372	252,651	424,332	115,691	388,038	43,666	88.7%	17.3%	10	4	141,634
Mooreland	UAL	896,146	247,717	1,006,626	316,550	1,175,435	279,289	76.2%	112.7%	7	5	669,350
Mountain Park MCD	UAL	599,070	177,865	1,048,083	28,258	967,322	368,252	61.9%	207.0%	5	1	660,114
Muldrow	UAL	983,779	669,757	1,464,842	418,744	1,411,271	427,492	69.7%	63.8%	22	9	546,113
Mustang	UAL	2,966,587	1,533,262	4,627,246	864,523	4,288,857	1,322,270	69.2%	86.2%	33	10	2,356,611
Newkirk	UAL	1,222,510	452,220	1,541,505	599,142	1,861,755	639,245	65.7%	141.4%	13	10	815,431
Nichols Hills	UAL	4,529,559	1,564,837	5,967,656	2,418,962	6,902,069	2,372,511	65.6%	151.6%	37	20	3,054,549
Noble	UAL	831,410	671,733	983,558	575,129	1,119,459	288,050	74.3%	42.9%	19	9	267,033
Nowata	UAL	1,206,547	781,061	1,448,580	474,353	1,220,713	14,166	98.8%	1.8%	31	20	439,069
Oilton	UAL	217,424	221,437	301,522	110,975	295,158	77,734	73.7%	35.1%	9	3	96,013
Okeene	UAL	514,066	259,172	584,818	148,641	569,223	55,157	90.3%	21.3%	8	4	203,839
Okemah	UAL	442,136	572,069	751,292	134,500	671,202	229,066	65.9%	40.0%	26	7	331,126
Oklahoma Municipal League Surplus		4,522,566	760,360	3,708,907	1,325,771	4,482,201	(40,365)	100.9%	(5.3)%	15	14	2,629,112
Okmulgee	UAL	10,238,653	2,919,879	8,550,371	3,976,050	10,270,233	31,580	99.7%	1.1%	98	43	3,736,251
OMRF	UAL	200,878	416,097	588,666	643	228,875	27,996	87.8%	6.7%	9	0	109,045
Owasso	UAL	7,607,668	5,229,822	9,809,257	3,010,688	8,796,026	1,188,358	86.5%	22.7%	126	42	3,343,975
Pawnee	UAL	1,371,779	694,140	1,531,001	698,289	1,655,547	283,768	82.9%	40.9%	22	12	566,579
Perkins	UAL	599,728	343,734	546,546	574,869	808,501	208,774	74.2%	60.7%	13	7	104,648
Perry	UAL	2,564,861	1,741,580	3,388,382	935,028	3,032,695	467,835	84.6%	26.9%	57	15	1,203,027

**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)
Pond Creek	UAL	418,897	232,496	502,400	235,007	649,564	230,667	64.5%	99.2%	8	5	286,268
Porum	UAL	27,059	321,260	237,806	0	149,476	122,417	18.1%	38.1%	10	0	87,453
Poteau	UAL	3,998,213	1,603,135	4,023,477	1,776,962	4,909,824	911,611	81.4%	56.9%	57	21	1,997,555
Ratliff City	UAL	29,391	110,217	76,585	565	57,171	27,780	51.4%	25.2%	5	0	42,228
Ringling	UAL	115,370	150,665	117,950	117,586	182,407	67,036	63.2%	44.5%	5	4	32,195
Roland	UAL	341,993	664,491	606,741	265,048	568,801	226,808	60.1%	34.1%	20	9	135,562
Sallisaw	UAL	9,146,032	3,171,878	11,477,500	4,804,713	13,789,091	4,643,059	66.3%	146.4%	99	37	5,972,011
Seiling	UAL	612,319	221,948	624,438	281,654	738,441	126,121	82.9%	56.8%	7	5	330,618
Shawnee	UAL	24,764,099	5,792,921	23,999,996	12,056,840	30,823,183	6,059,084	80.3%	104.6%	157	62	12,129,102
Spencer	UAL	696,755	278,181	387,106	606,008	763,537	66,782	91.3%	24.0%	10	13	69,882
Spiro	UAL	715,808	438,932	697,302	406,696	920,530	204,722	77.8%	46.6%	17	7	331,642
Stilwell	UAL	3,454,239	2,604,326	6,464,481	1,329,545	6,295,431	2,841,192	54.9%	109.1%	84	20	3,254,461
Stratford	UAL	106,546	223,330	139,721	44,351	109,883	3,337	97.0%	1.5%	10	3	35,849
Stroud	UAL	2,232,361	1,007,505	1,566,328	1,582,888	2,663,862	431,501	83.8%	42.8%	38	25	690,060
Sulphur	UAL	2,538,031	841,989	3,349,363	482,507	3,251,134	713,103	78.1%	84.7%	27	12	1,962,312
Talihina & TPWA	UAL	292,841	463,330	528,895	84,993	471,516	178,676	62.1%	38.6%	19	3	216,321
Thomas	UAL	752,850	206,775	829,559	273,077	994,454	241,604	75.7%	116.8%	7	7	608,853
Tipton	UAL	69,933	103,247	98,218	2,161	81,310	11,377	86.0%	11.0%	5	0	57,869
Tishomingo	UAL	154,467	291,045	352,357	147,013	387,346	232,879	39.9%	80.0%	12	6	158,910
Tonkawa	UAL	1,955,354	753,574	1,853,084	926,750	2,227,371	272,017	87.8%	36.1%	23	12	807,563
Velma	UAL	158,329	208,364	168,514	106,316	185,142	26,812	85.5%	12.9%	7	4	42,576

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)
Vian	UAL	82,810	228,996	103,536	69,041	95,542	12,732	86.7%	5.6%	10	4	9,599
Vinita	UAL	5,582,172	1,705,142	5,914,092	3,004,402	7,317,435	1,735,263	76.3%	101.8%	58	28	2,970,037
Wakita	UAL	135,115	80,241	186,783	12,310	172,605	37,490	78.3%	46.7%	3	1	133,113
Warr Acres	UAL	4,174,591	1,109,125	3,907,752	2,665,438	5,947,032	1,772,441	70.2%	159.8%	32	24	2,137,711
Watonga	UAL	3,201,788	911,363	2,324,593	2,775,411	4,389,498	1,187,710	72.9%	130.3%	33	23	944,692
Waukomis	Surplus	250,733	127,191	240,126	36,229	201,445	(49,288)	124.5%	(38.8)%	5	2	114,553
Waurika	UAL	652,829	282,976	506,687	426,246	679,208	26,379	96.1%	9.3%	10	5	158,437
Weatherford	UAL	1,012,096	2,249,133	3,893,417	324,917	3,098,983	2,086,888	32.7%	92.8%	75	6	1,459,483
Webbers Falls	UAL	72,121	61,502	22,858	91,222	103,739	31,618	69.5%	51.4%	4	9	7,070
Wellston	UAL	305,259	247,913	274,640	249,772	375,680	70,421	81.3%	28.4%	10	5	53,744
Westville Utility Authority	Surplus	187,203	258,906	360,079	18,000	176,918	(10,285)	105.8%	(4.0)%	7	1	71,610
Wetumka	UAL	896,470	378,812	1,184,050	719,806	1,646,115	749,646	54.5%	197.9%	17	13	685,137
Yale	UAL	1,124,875	392,205	915,285	571,552	1,196,025	71,149	94.1%	18.1%	16	7	472,139
Yukon	UAL	12,180,557	5,127,986	13,409,353	8,954,074	18,639,529	6,458,972	65.3%	126.0%	117	88	5,506,311
Total		298,428,668	129,019,229	342,066,260	142,438,801	388,196,620	89,767,952	76.9%	69.6%	3,971	1,691	

Totals exclude plans with only nonactive participants.

C

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

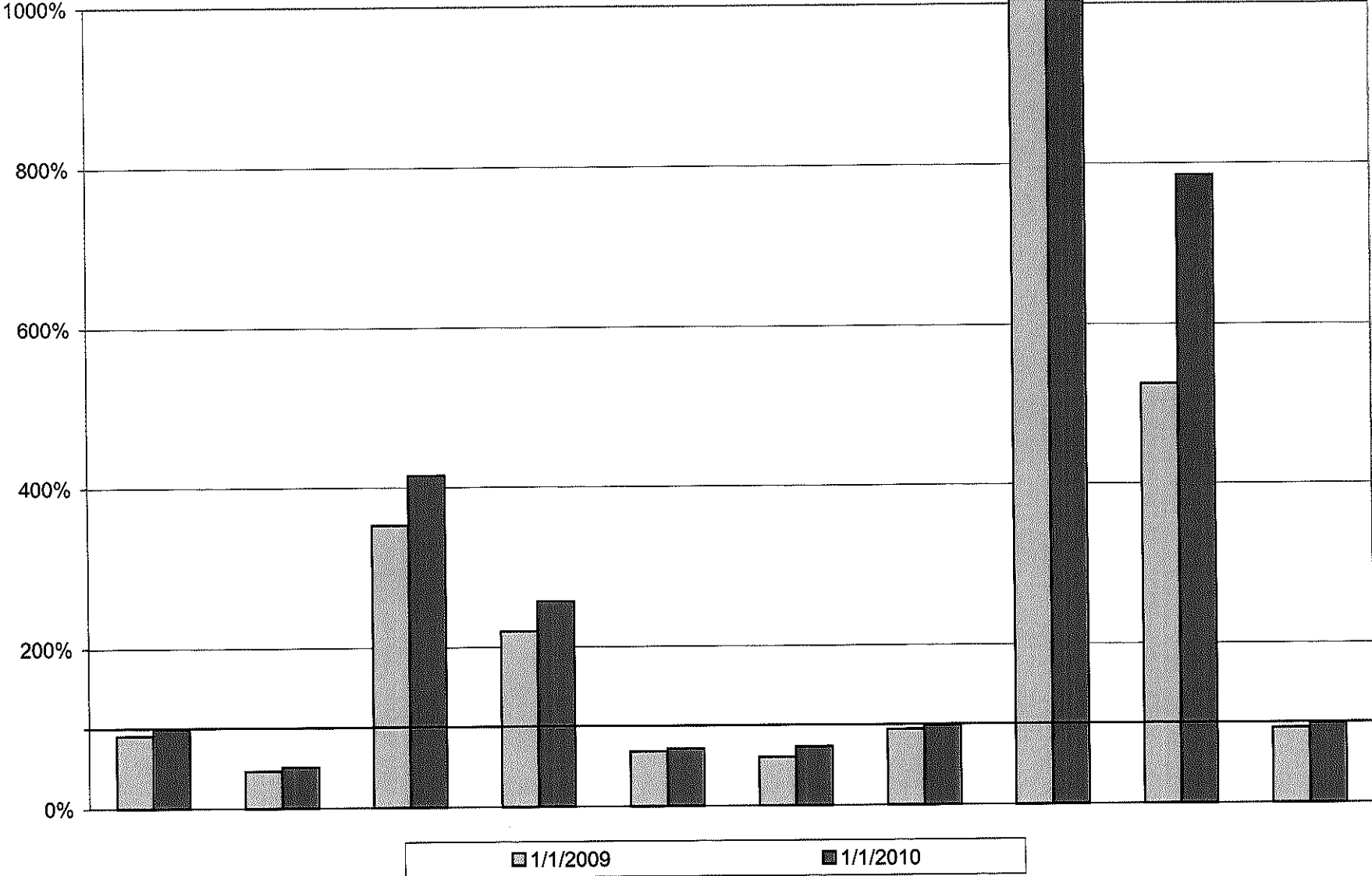
C Funded Status of Plans with No Active Participants

There are 10 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, 2010, discounted to the valuation date at the assumed rate of return (7.50%). 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 2009.
- 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, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$17,401
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	2	\$17,401
Market Value of Assets		\$17,011
Deficiency (Surplus)		\$390
Funded Percentage		98%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 9 years commencing July 1, 2010 sufficient to amortize the funding deficiency	\$61
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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, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$97,555
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$97,555
Market Value of Assets		\$50,308
Deficiency (Surplus)		\$47,247
Funded Percentage		52%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 4 years commencing July 1, 2010 sufficient to amortize the funding deficiency	\$14,106
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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, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$38,994
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$38,994
Market Value of Assets		\$161,670
Deficiency (Surplus)		(\$122,676)
Funded Percentage		415%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2010 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$115,968
Survivors	2	44,108
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$160,076
Market Value of Assets		\$410,891
Deficiency (Surplus)		(\$250,815)
Funded Percentage		257%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2010 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, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	7	\$59,249
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	7	\$59,249
Market Value of Assets		\$42,559
Deficiency (Surplus)		\$16,690
Funded Percentage		72%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 9 years commencing July 1, 2010 sufficient to amortize the funding deficiency	\$2,616
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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, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	13	\$892,961
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	13	\$892,961
Market Value of Assets		\$660,973
Deficiency (Surplus)		\$231,988
Funded Percentage		74%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2010 sufficient to amortize the funding deficiency	\$33,797
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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, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$87,103
Survivors	2	70,790
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$157,893
Market Value of Assets		\$157,457
Deficiency (Surplus)		\$436
Funded Percentage		100%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2010 sufficient to amortize the funding deficiency	\$63
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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, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$76,306
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$76,306
Market Value of Assets		\$4,800,205
Deficiency (Surplus)		(\$4,723,899)
Funded Percentage		6291%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2010 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$63,459
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$63,459
Market Value of Assets		\$498,389
Deficiency (Surplus)		(\$434,930)
Funded Percentage		785%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2010 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2010

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$47,166
Survivors	0	0
Disabled	2	36,489
Deferred Vested	<u>4</u>	<u>55,603</u>
Totals	8	\$139,258
Market Value of Assets		\$139,144
Deficiency (Surplus)		\$114
Funded Percentage		100%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2010 sufficient to amortize the funding deficiency	\$17
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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, 2010.

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:

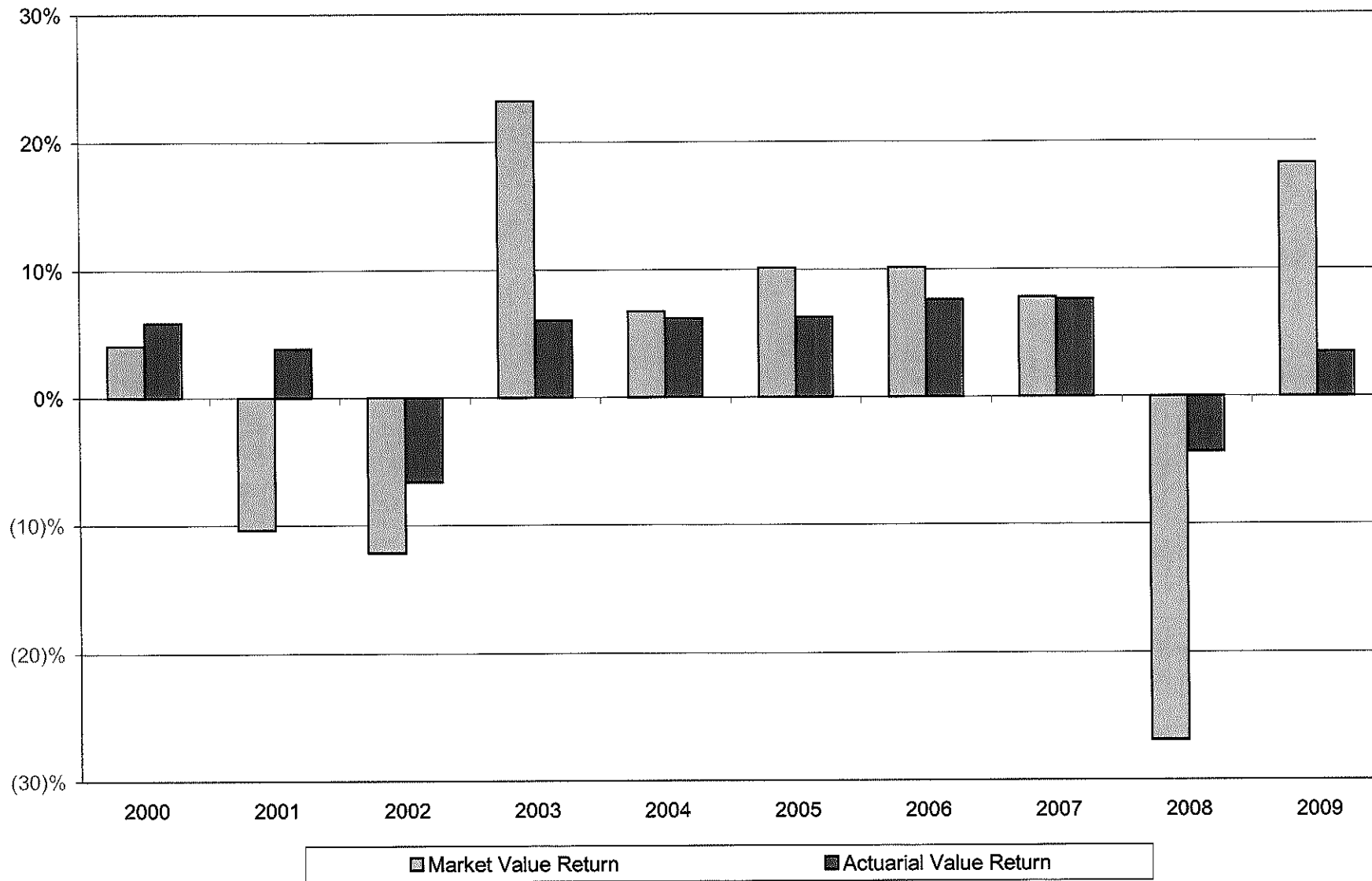
- A preliminary actuarial value of assets is determined by adjusting the prior year's value for cash flows and interest at the valuation rate.
- This amount is compared to the current market value to determine the market value adjustment. This adjustment is one fourth of the difference between the current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

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

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

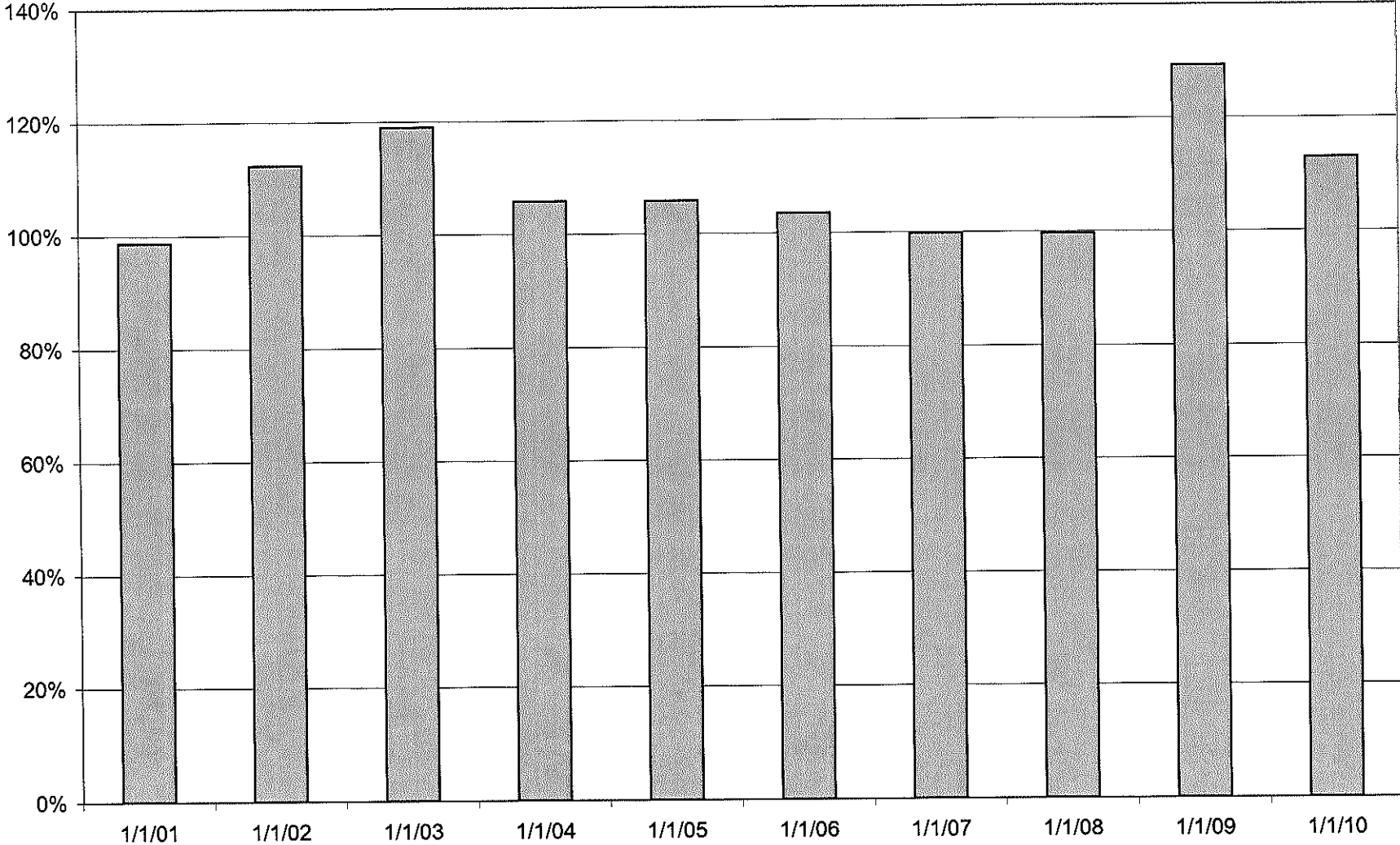
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/08	Actuarial Value of Assets as of 1/1/08	Market Value of Assets as of 1/1/09	Actuarial Value of Assets as of 1/1/09	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/10	Market Value Adjustment	Actuarial Value of Assets as of 1/1/10
					Employer	Employee	Buybacks	Distributions					
Adair	117,408	116,073	100,555	130,722	17,389	9,146	0	(13,916)	10,277	153,618	132,176	(5,361)	148,258
Altus	14,408,435	14,409,141	10,543,389	13,706,405	582,985	226,084	0	(754,067)	1,030,043	14,791,449	12,508,012	(570,859)	14,220,590
Alva	2,301,543	2,290,086	1,662,808	2,161,651	18,880	0	0	(6,472)	162,589	2,336,648	1,978,989	(89,415)	2,247,233
Antlers	536,141	533,669	428,432	556,962	43,220	21,925	0	(31,169)	43,046	633,984	544,933	(22,263)	611,721
Ardmore	7,053,191	6,971,159	6,492,791	8,440,628	1,542,094	299,699	0	(391,999)	687,414	10,577,836	9,323,788	(313,512)	10,264,324
Bartlesville	5,532,372	5,496,136	4,505,584	5,857,260	932,034	257,468	0	(547,189)	463,381	6,962,954	6,052,645	(227,527)	6,735,427
Bethany *	16,640,568	16,572,962	12,247,773	15,922,105	596,672	137,159	0	(525,962)	1,201,953	17,331,928	14,708,511	(655,854)	16,676,073
Bethany/Warr Acres	1,616,892	1,605,950	1,204,060	1,565,278	48,313	20,174	0	(51,684)	118,026	1,700,106	1,444,140	(63,992)	1,636,115
Billings	97,838	97,321	75,638	98,330	6,201	3,481	0	(4,295)	7,577	111,292	95,511	(3,945)	107,347
Binger	56,178	55,453	40,713	52,927	6,283	2,359	0	(351)	4,280	65,498	57,686	(1,953)	63,545
Blackwell	4,817,285	4,814,080	3,295,147	4,283,691	142,869	54,566	0	(229,125)	320,088	4,572,090	3,856,340	(178,938)	4,393,153
Blair	140,805	139,975	113,109	147,042	9,417	4,133	0	0	11,536	172,128	149,140	(5,747)	166,381
Boise City	1,095,922	1,088,913	793,609	1,031,692	33,359	0	0	(41,092)	77,087	1,101,045	927,626	(43,355)	1,057,690
Bokchito	0	0	0	0	0	0	0	0	0	0	0	0	0
Braman	95,438	94,323	79,664	103,564	8,937	3,819	0	0	8,246	124,566	108,723	(3,961)	120,605
Bristow	1,841,567	1,823,908	1,413,039	1,836,951	121,026	40,299	0	(52,079)	141,868	2,088,066	1,790,446	(74,405)	2,013,661
Broken Bow	1,869,231	1,853,705	1,475,687	1,918,393	152,239	76,507	0	(80,242)	149,448	2,216,346	1,915,463	(75,221)	2,141,125
Buffalo	1,020,299	1,019,911	707,542	919,805	19,222	7,915	0	(69,991)	67,378	944,329	786,563	(39,441)	904,888
Burns Flat	149,283	147,504	126,277	164,161	19,659	8,119	0	(1,980)	13,279	203,238	178,399	(6,210)	197,028
Calera	235,053	232,124	191,155	248,501	32,664	11,759	0	(11,793)	19,861	300,993	263,342	(9,413)	291,580
Central Okla Master Cons	795,680	792,492	571,480	742,924	54,907	10,421	0	(73,989)	55,395	789,658	664,071	(31,397)	758,261
Chandler	922,813	917,000	651,954	847,540	58,442	34,728	0	(42,584)	65,462	963,588	830,010	(33,394)	930,194
Checotah	719,429	701,785	601,962	782,551	91,234	38,120	0	(25,246)	62,595	949,254	831,173	(29,520)	919,734
Cherokee & CDA	59,887	59,481	49,822	64,769	7,212	2,156	0	(19,712)	4,470	58,894	46,196	(3,174)	55,719
Chickasha	12,557,587	12,531,335	8,979,401	11,673,221	174,583	55,347	0	(384,817)	869,683	12,388,018	10,433,555	(488,616)	11,899,402
Claremore	12,225,141	12,159,606	9,094,637	11,823,029	552,938	190,938	0	(478,351)	896,684	12,985,238	11,053,164	(483,018)	12,502,219
Cleo Springs	78,019	77,146	58,174	75,626	5,935	1,091	0	(3,064)	5,821	85,408	73,294	(3,029)	82,379
Cleveland	1,601,713	1,594,653	1,175,208	1,527,770	78,762	14,966	0	(74,089)	115,319	1,662,728	1,411,025	(62,926)	1,599,802
Clinton	8,709,039	8,699,224	6,288,588	8,175,164	184,609	120,822	0	(418,547)	608,895	8,670,944	7,307,397	(340,887)	8,330,057
Collinsville	2,350,482	2,337,754	1,737,946	2,259,329	78,837	41,866	0	(76,930)	171,091	2,474,194	2,102,917	(92,819)	2,381,375

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/08	Actuarial Value of Assets as of 1/1/08	Market Value of Assets as of 1/1/09	Actuarial Value of Assets as of 1/1/09	Contributions			Distributions	Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/10	Market Value Adjustment	Actuarial Value of Assets as of 1/1/10
					Employer	Employee	Buybacks						
Cordell	3,478,054	3,472,019	2,487,510	3,233,763	119,995	0	0	(157,935)	241,109	3,436,933	2,894,998	(135,484)	3,301,449
Cushing	11,237,895	11,198,841	8,086,237	10,512,108	565,842	0	0	(638,441)	785,686	11,225,195	9,468,609	(439,146)	10,786,049
Davis	1,179,057	1,175,837	909,518	1,182,373	86,441	41,183	0	(32,120)	92,259	1,370,136	1,183,867	(46,567)	1,323,569
Del City *	14,218,851	14,194,275	9,810,359	12,753,466	277,366	0	0	(753,520)	938,654	13,215,966	11,051,585	(541,095)	12,674,871
Dewey	1,204,575	1,207,403	832,619	1,082,405	25,138	16,365	0	(83,658)	79,600	1,119,850	934,754	(46,274)	1,073,576
Durant	13,004,183	12,971,609	9,618,402	12,503,922	441,116	0	0	(380,296)	940,075	13,504,817	11,435,464	(517,338)	12,987,479
El Reno	683,542	679,400	724,055	933,745	251,325	109,288	0	(112,320)	79,342	1,261,380	1,136,261	(31,280)	1,230,100
Eufaula	814,253	809,258	617,735	803,055	29,216	22,951	0	(43,417)	60,557	872,363	739,657	(33,177)	839,186
Fort Cobb	63,580	62,286	52,621	68,407	9,056	3,819	0	(1,481)	5,558	85,358	75,217	(2,535)	82,823
Foss Reservoir Public Wor	556,438	552,318	400,396	520,515	31,168	7,903	0	(39,817)	39,011	558,780	472,203	(21,644)	537,135
Frederick	2,346,873	2,335,120	1,722,186	2,238,842	131,904	43,934	0	(142,516)	169,163	2,441,327	2,071,307	(92,505)	2,348,822
Garber	30,468	29,903	23,195	30,153	2,295	1,945	0	(1,647)	2,359	35,106	30,376	(1,183)	33,923
Geary	580,324	577,747	440,273	572,355	31,732	13,590	0	(22,319)	43,789	639,147	546,156	(23,248)	615,900
Goodwell	44,914	44,440	45,332	58,550	10,579	4,363	0	(1,300)	4,903	77,095	68,973	(2,031)	75,064
Gore and Gore PWA	133,926	131,236	113,052	146,967	21,138	14,053	0	(6,301)	12,106	187,963	165,227	(5,684)	182,279
Granite	902,417	899,594	649,642	844,534	21,161	9,474	0	(37,378)	63,087	900,878	759,088	(35,448)	865,431
Guthrie	4,193,061	4,182,670	2,810,440	3,653,572	80,757	61,303	0	(86,122)	276,116	3,985,626	3,381,320	(151,077)	3,834,549
Guymon	4,591,595	4,560,310	3,340,641	4,342,833	198,320	0	0	(141,575)	327,840	4,727,419	4,011,037	(179,095)	4,548,323
Harrah	988,102	979,806	748,460	972,998	79,386	33,548	0	(71,648)	74,523	1,088,807	930,347	(39,615)	1,049,192
Healdton	804,448	796,562	603,580	784,654	26,914	12,374	0	(15,787)	59,730	867,885	740,730	(31,789)	836,096
Henryetta	2,438,489	2,435,857	1,707,255	2,219,431	61,286	6,457	0	(92,461)	165,530	2,360,243	1,990,635	(92,402)	2,267,841
Hooker	389,354	385,373	317,735	413,056	42,277	11,852	0	(17,179)	32,365	482,370	417,438	(16,233)	466,137
Hulbert	175,975	171,225	150,330	195,393	27,542	7,413	0	(11,060)	15,551	234,839	204,882	(7,489)	227,350
Hydro	249,415	248,835	184,138	239,380	11,856	4,295	0	(18,696)	17,858	254,693	215,042	(9,913)	244,780
Kansas	41,630	41,263	29,224	37,992	6,444	1,741	0	(4,011)	3,006	45,171	39,074	(1,524)	43,646
Kingston	353,746	350,528	267,707	348,020	30,627	13,752	0	(32,853)	26,534	386,080	328,919	(14,290)	371,790
Krebs & Krebs Utility Auth.	136,435	135,088	110,468	143,609	17,256	6,321	0	(5,336)	11,417	172,268	150,072	(5,549)	166,719
Laveme	711,373	710,083	513,445	667,479	44,571	17,284	0	(62,514)	50,036	716,856	605,045	(27,953)	688,903
Lindsay	3,383,811	3,369,445	2,500,586	3,250,762	134,341	49,432	0	(156,289)	244,838	3,523,083	2,984,670	(134,603)	3,388,480
Madill	1,494,860	1,489,675	1,137,030	1,478,139	72,532	43,753	0	(70,924)	112,561	1,636,062	1,391,914	(61,037)	1,575,025

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/08	Actuarial Value of Assets as of 1/1/08	Market Value of Assets as of 1/1/09	Actuarial Value of Assets as of 1/1/09	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/10	Market Value Adjustment	Actuarial Value of Assets as of 1/1/10
					Employer	Employee	Buybacks	Distributions					
Mannford	1,798,776	1,792,743	1,327,583	1,725,858	124,461	42,583	0	(147,198)	130,184	1,875,888	1,589,956	(71,483)	1,804,405
Marietta	719,560	722,018	499,122	648,859	10,678	26,569	0	(52,307)	48,100	681,899	572,369	(27,383)	654,516
Marietta PWA	484,101	483,305	323,102	420,033	18,172	8,470	0	(67,717)	29,982	408,920	336,641	(18,070)	390,850
McLoud	263,417	261,671	201,404	261,825	23,256	9,521	0	(17,926)	20,194	296,869	254,972	(10,474)	286,395
Medford *	1,308,093	1,302,766	994,313	1,292,607	87,787	14,054	0	(45,587)	99,055	1,447,916	1,238,527	(52,347)	1,395,569
Meeker	330,662	329,750	248,500	323,050	16,524	7,625	0	(14,134)	24,604	357,669	304,481	(13,297)	344,372
Mooreland	879,181	876,438	657,466	854,705	30,177	8,128	0	(26,287)	64,554	931,298	790,689	(35,152)	896,146
Mountain Park Master Cor	547,375	544,578	417,662	542,960	28,311	11,500	0	(4,020)	42,064	620,815	533,833	(21,745)	599,070
Muldrow	890,265	882,903	687,232	893,401	58,543	27,492	0	(28,976)	69,145	1,019,605	876,301	(35,826)	983,779
Mustang	2,539,728	2,527,907	2,046,660	2,660,658	196,187	76,594	0	(69,811)	207,161	3,070,788	2,653,984	(104,201)	2,966,587
Newkirk	1,285,406	1,282,754	922,565	1,199,335	47,044	24,096	0	(87,144)	89,350	1,272,680	1,071,999	(50,170)	1,222,510
Nichols Hills *	5,243,709	5,252,779	3,991,092	5,188,420	305,996	152,652	0	(417,879)	390,660	5,619,849	4,718,566	(225,321)	5,394,528
Noble	794,947	796,243	583,571	758,642	68,670	25,907	0	(50,246)	58,561	861,534	741,036	(30,124)	831,410
Nowata	1,195,904	1,195,641	886,471	1,152,412	35,015	35,929	0	(55,795)	86,999	1,254,560	1,062,507	(48,013)	1,206,547
Oilton	212,122	211,197	155,338	201,939	12,884	7,537	0	(12,167)	15,455	225,648	192,753	(8,224)	217,424
Okeene	539,848	539,802	392,717	510,532	14,824	9,204	0	(36,350)	37,828	536,038	448,148	(21,973)	514,066
Okemah	406,552	403,419	308,246	400,719	23,231	14,620	0	(11,395)	31,046	458,221	393,881	(16,085)	442,136
Oklahoma Municipal Leagu	4,532,098	4,494,157	3,330,300	4,329,391	90,454	0	0	(45,142)	326,403	4,701,105	3,986,950	(178,539)	4,522,566
Okmulgee	10,617,166	10,585,238	7,612,719	9,896,535	292,356	0	0	(281,323)	742,654	10,650,222	9,003,946	(411,569)	10,238,653
OMRF	102,169	101,972	113,133	145,435	32,400	18,243	0	(3,369)	12,680	205,389	187,346	(4,511)	200,878
Owasso	6,881,249	6,809,993	5,331,649	6,931,144	425,700	232,191	0	(240,960)	535,471	7,883,545	6,780,035	(275,878)	7,607,668
Pawnee	1,361,768	1,358,100	1,014,344	1,318,647	44,855	40,302	0	(76,694)	99,216	1,426,327	1,208,136	(54,548)	1,371,779
Perkins	605,445	602,383	448,531	583,090	42,700	16,089	0	(61,750)	43,621	623,750	527,660	(24,023)	599,728
Perry	2,651,179	2,645,681	1,850,252	2,405,328	98,508	70,733	0	(94,581)	183,199	2,663,186	2,269,885	(98,325)	2,564,861
Pond Creek	417,599	416,593	307,090	399,216	32,709	7,024	0	(33,764)	30,165	435,352	369,533	(16,455)	418,897
Porum	0	0	0	0	19,156	6,308	0	0	955	26,419	28,977	639	27,059
Poteau	4,036,199	4,023,656	2,933,484	3,813,529	160,500	68,065	0	(175,351)	288,010	4,154,753	3,528,593	(156,540)	3,998,213
Ratliff City	15,356	15,319	16,939	21,848	4,718	1,654	0	0	1,878	30,098	27,269	(707)	29,391
Ringling	137,605	136,931	89,713	116,626	6,371	2,900	0	(14,008)	8,569	120,459	100,105	(5,089)	115,370
Roland	254,601	250,521	214,847	279,301	55,515	22,313	0	(28,472)	22,798	351,456	313,604	(9,463)	341,993

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/08	Actuarial Value of Assets as of 1/1/08	Market Value of Assets as of 1/1/09	Actuarial Value of Assets as of 1/1/09	Contributions			Distributions	Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/10	Market Value Adjustment	Actuarial Value of Assets as of 1/1/10
					Employer	Employee	Buybacks						
Sallisaw	8,931,727	8,873,995	6,665,900	8,665,670	512,065	194,813	0	(525,672)	656,721	9,503,597	8,073,339	(357,564)	9,146,032
Seiling	625,667	622,161	449,246	584,019	23,040	13,805	0	(28,607)	44,110	636,368	540,175	(24,048)	612,319
Shawnee *	26,496,140	26,440,808	19,447,275	25,281,457	1,279,969	0	0	(1,279,456)	1,896,129	27,178,100	22,963,538	(1,053,640)	26,124,459
Spencer *	852,307	851,795	588,981	765,675	30,817	16,018	0	(72,022)	56,481	796,969	669,201	(31,942)	765,027
Spiro	717,422	712,435	530,942	690,224	28,074	13,170	0	(38,852)	51,857	744,473	629,812	(28,665)	715,808
Stilwell	2,986,586	2,955,064	2,344,273	3,047,554	319,969	115,349	0	(151,165)	239,222	3,570,930	3,104,166	(116,691)	3,454,239
Stratford	104,437	102,805	78,874	102,536	4,141	3,695	0	(6,988)	7,722	111,107	92,862	(4,561)	106,546
Stroud	2,477,833	2,475,867	1,739,286	2,261,072	49,417	37,935	0	(186,019)	165,880	2,328,286	1,944,588	(95,924)	2,232,361
Sulphur	2,431,419	2,417,297	1,824,147	2,371,392	99,653	41,740	0	(59,179)	180,937	2,634,543	2,248,495	(96,512)	2,538,031
Talihina & TPWA	247,516	241,471	193,933	252,113	36,646	10,522	0	(16,770)	20,048	302,560	263,683	(9,719)	292,841
Thomas	747,538	741,065	553,528	719,587	24,982	9,983	0	(26,407)	54,290	782,435	664,096	(29,585)	752,850
Tipton	59,251	57,953	49,010	63,713	5,716	1,649	0	(3,611)	4,919	72,387	62,573	(2,453)	69,933
Tishomingo	114,683	113,363	98,861	128,520	29,507	9,036	0	(18,141)	10,404	159,325	139,891	(4,859)	154,467
Tonkawa	2,033,547	2,027,771	1,470,728	1,911,946	62,470	25,451	0	(107,062)	142,678	2,035,483	1,714,966	(80,129)	1,955,354
Velma	132,835	131,620	105,600	137,280	12,967	5,551	0	(2,959)	10,879	163,717	142,166	(5,388)	158,329
Vian	85,699	84,398	56,771	73,802	8,187	4,967	0	(6,991)	5,766	85,731	74,044	(2,922)	82,810
Vinita	5,499,366	5,474,450	4,089,704	5,316,615	268,008	90,490	0	(276,113)	401,836	5,800,835	4,926,185	(218,662)	5,582,172
Wakita	119,793	118,324	93,957	122,144	6,523	1,799	0	0	9,473	139,939	120,643	(4,824)	135,115
Warr Acres	4,478,978	4,471,800	3,171,988	4,123,584	144,635	34,242	0	(261,675)	306,164	4,346,951	3,657,513	(172,359)	4,174,591
Watonga	3,535,829	3,532,610	2,476,076	3,218,899	138,745	36,708	0	(292,455)	237,030	3,338,927	2,790,373	(137,136)	3,201,788
Waukomis	286,342	277,818	194,746	253,169	1,607	7,294	0	(19,447)	18,592	261,215	219,287	(10,482)	250,733
Waurika	696,248	693,413	495,720	644,436	21,551	6,532	0	(40,417)	47,870	679,973	571,398	(27,144)	652,829
Weatherford	562,287	562,287	510,459	661,603	272,297	125,697	0	(89,397)	61,193	1,031,393	954,205	(19,297)	1,012,096
Webbers Falls	68,847	67,096	53,985	70,181	7,331	2,824	0	(10,651)	5,245	74,930	63,692	(2,809)	72,121
Wellston	310,018	308,497	226,908	294,981	16,787	8,197	0	(24,812)	22,138	317,490	268,564	(12,232)	305,259
Westville Utility Authority	141,837	141,291	117,846	153,200	14,059	14,331	0	(1,431)	12,501	192,659	170,837	(5,456)	187,203
Wetumka	888,494	881,042	650,474	845,616	83,358	17,505	0	(79,664)	64,216	931,031	792,787	(34,561)	896,470
Yale	1,271,855	1,266,057	906,749	1,178,774	18,452	17,967	0	(125,632)	85,063	1,174,623	975,633	(49,747)	1,124,875
Yukon	11,536,040	11,494,372	8,766,044	11,395,857	1,113,490	0	0	(733,767)	868,929	12,644,509	10,788,701	(463,952)	12,180,557
Bartlesville **	64,407	64,407	95,700	95,700	109,853	0	0	(48,620)	9,474	166,407	183,936	17,530	183,936

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/08	Actuarial Value of Assets as of 1/1/08	Market Value of Assets as of 1/1/09	Actuarial Value of Assets as of 1/1/09	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/10	Market Value Adjustment	Actuarial Value of Assets as of 1/1/10
					Employer	Employee	Buybacks	Distributions					
Mannford **	22,406	22,406	18,873	18,873	3,666	0	0	0	1,553	24,091	26,407	2,316	26,407
Chouteau *	25,112	25,112	16,447	16,447	223	0	0	(2,336)	1,154	15,488	17,011	1,523	17,011
Comanche *	56,454	56,454	47,463	47,463	13,438	0	0	(17,261)	3,416	47,056	50,308	3,252	50,308
Fairfax *	204,832	204,832	143,791	143,791	0	0	0	(7,276)	10,511	147,026	161,670	14,644	161,670
Fairview *	522,123	522,123	366,181	366,181	0	0	0	(19,240)	26,742	373,683	410,891	37,208	410,891
Muskogee *	67,913	67,913	48,300	48,300	3,224	0	0	(15,374)	3,167	39,317	42,559	3,242	42,559
Norman *	973,147	973,147	601,476	601,476	85,022	0	0	(126,980)	43,537	603,055	660,973	57,919	660,973
Skiatook *	229,139	229,139	152,075	152,075	0	0	0	(19,408)	10,678	143,345	157,457	14,113	157,457
Stillwater **	5,593,591	5,593,591	4,070,506	4,070,506	0	0	0	(12,730)	304,811	4,362,586	4,800,205	437,619	4,800,205
Stillwater Hospital *	615,818	615,818	435,135	435,135	0	0	0	(14,183)	32,103	453,056	498,389	45,333	498,389
Tecumseh *	188,269	188,269	128,522	128,522	0	0	0	(11,135)	9,222	126,608	139,144	12,535	139,144
Total	308,112,717	306,979,470	227,642,840	294,086,603	15,768,094	4,109,034	0	(14,632,697)	22,253,161	321,584,195	274,889,342	(11,188,288)	310,395,907

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

** Retiree medical plan; the Actuarial Value of Assets is equal to the Market Value.

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

E

**Summary of Plan Provisions and
Actuarial Method and Assumptions**

E Summary of Plan Provisions and Actuarial Method and Assumptions

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

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

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

The final exhibit in this section presents the actuarial assumptions.

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

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Eligibility	All regular, full-time employees of a participating employer except police, firefighters and other employees covered under a state system. Cities may elect to cover part-time employees.
Probationary period	Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement. Cities may elect to limit the maximum service credited. Employees of Collinsville may receive additional credit for unused sick leave.
Vesting	Credited service plus transferred service from other OMRF employers.
Employee contributions	As specified in the adoption agreement. The options that may be elected are the standard contribution rate, a fixed amount which is less than the standard contribution rate, a fixed percentage of the total contribution rate determined each year (but not in excess of the standard contribution rate), or no employee contributions. The standard contribution rates are: <ul style="list-style-type: none">- Plan AAA 6.00%- Plan AA 5.25%- Plan BB 4.50%- Plan CC 3.75%- Plan A 3.00%- Plan B 2.25%- Plan C 1.50%
Service requirement for benefit eligibility	5, 7 or 10 years of vesting service, as specified in the adoption agreement.
Final Average Compensation	The average of the five highest consecutive annual salaries out to the last 10 calendar years of service.
Accrued Benefit	The percentage of final average compensation specified in the adoption agreement, multiplied by the number of years of credited service. The percentages that may be elected are: <ul style="list-style-type: none">- Plan AAA 3.000%- Plan AA 2.625%- Plan BB 2.250%- Plan CC 1.875%- Plan A 1.500%- Plan B 1.125%- Plan C 0.750%

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Normal Retirement Age

Age 65 with service requirement fulfilled.

If specified in the adoption agreement, normal retirement age for an employee with 30 years of vesting service may be as early as age 62.

Also if specified in the adoption agreement, normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 80 or more, as provided under the Rule of 80 alternative.

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

- For employees of Cushing, normal retirement age is 60 with 10 years of service.
- Normal retirement age for an employee of Altus with 25 years of vesting service may be as early as age 62.
- For an employee of Warr Acres normal retirement age may be as early as 55 when the sum of an employee's age in years and number of years of credited service equals 75 or more.
- For employees of Del City, normal retirement age is 60 with 7 years of service, or as early as age 55 with 20 years of vesting service.

Normal Retirement

Eligibility

Termination of employment on or after normal retirement age.

Benefit

The accrued benefit payable immediately.

Early Retirement

Eligibility

Termination after age 55 with service requirement fulfilled.

Benefit

The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.

Disability Retirement

Eligibility

Total and permanent disability.

Benefit

The accrued benefit is payable upon disablement without reduction for early payment.

Termination of Service

Before vesting

Return of member contributions with interest.

After vesting

The accrued benefit payable starting at normal retirement age, or an actuarially reduced benefit starting at early retirement age.

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

In-service Death

Before vesting

Return of member contributions with interest.

After vesting (married participants only)

50% of the accrued benefit is payable to the spouse until death or remarriage. For employees of Bethany, this benefit is payable for life with 10 years certain.

After vesting (other participants)

50% of the accrued benefit is payable to the designated beneficiary for 60 or 120 months, as specified in the adoption agreement.

Payment Options

Normal form

The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 or 10 years certain, as specified in the adoption agreement.

Optional forms

Other annuity forms available on an actuarial equivalent basis are:

- Joint and 50% survivor annuity
- Joint and 66-2/3rds last survivor annuity (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. For certain grandfathered plans, if less than zero, this amount (redetermined each year) is amortized as a level percent of pay over the future working lifetime of active participants; otherwise, it is amortized over 30 years from the valuation date.

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

Oklahoma Municipal Retirement Fund
SUMMARY OF 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 being amortized as a level dollar amount through July 1, 2039.

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

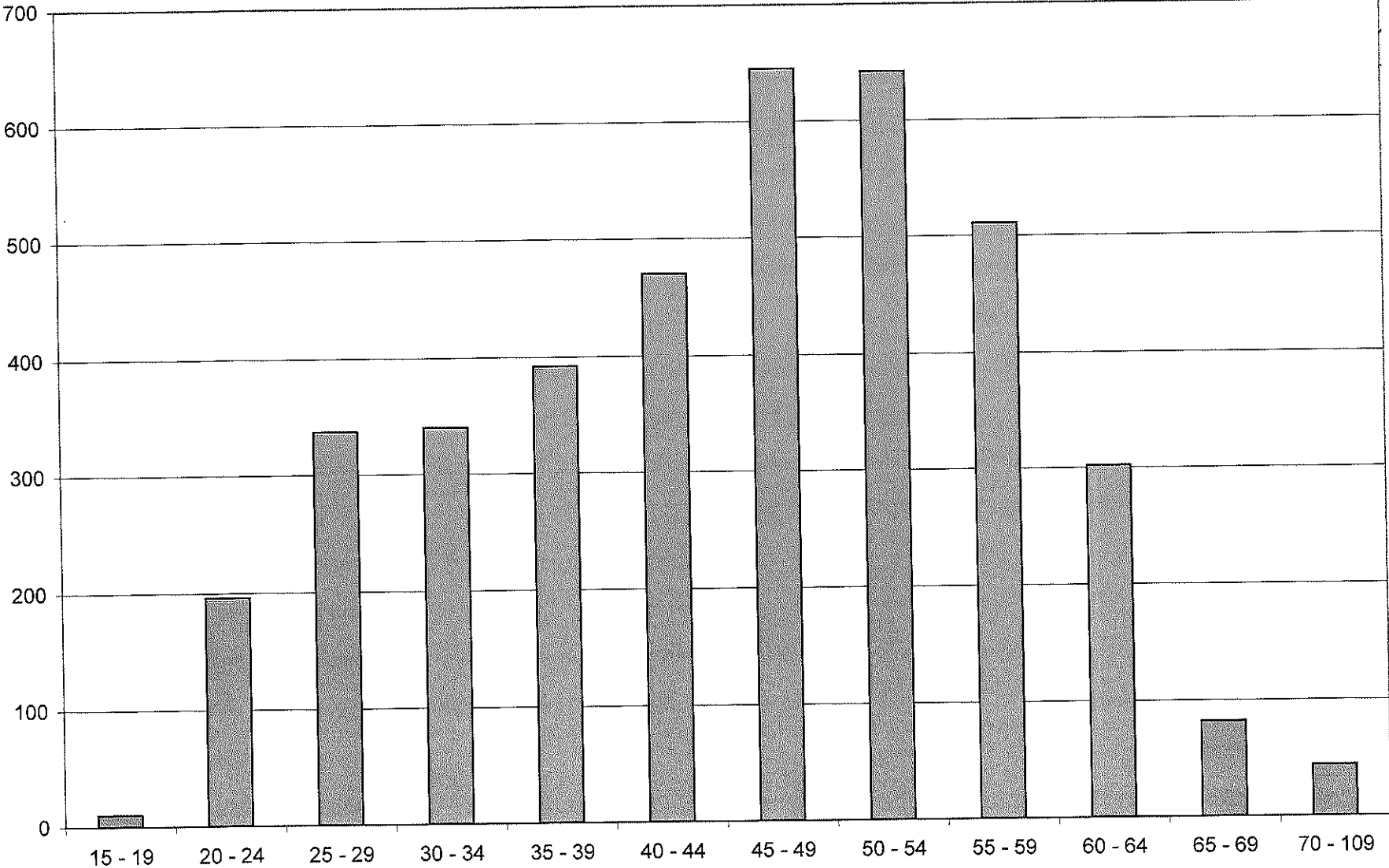
The first three exhibits in this section depict the age and service distribution, along with average valuation pay, for active participants as of January 1, 2010 (OMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OMRF master plan but has a 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, 2010 (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.

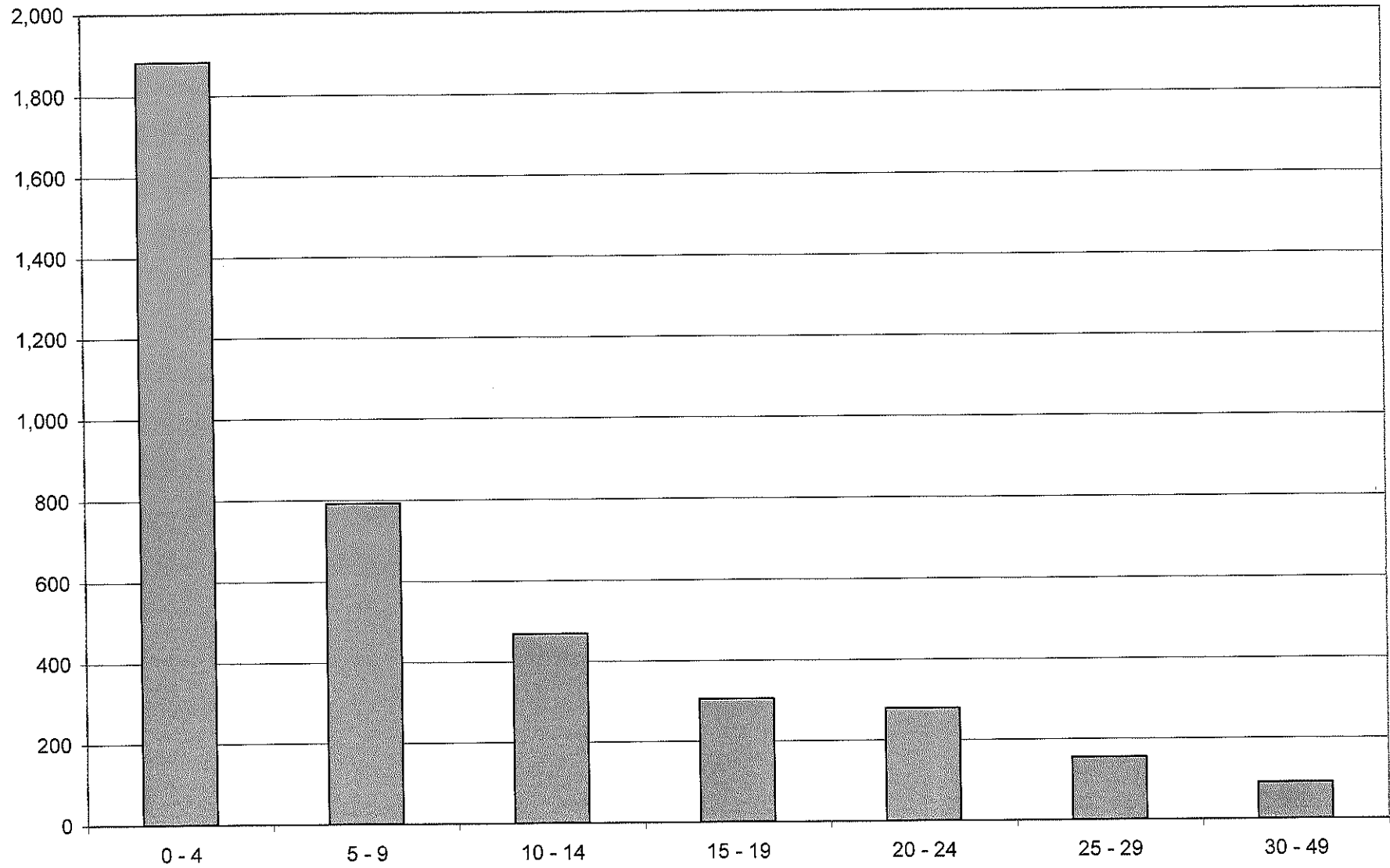
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



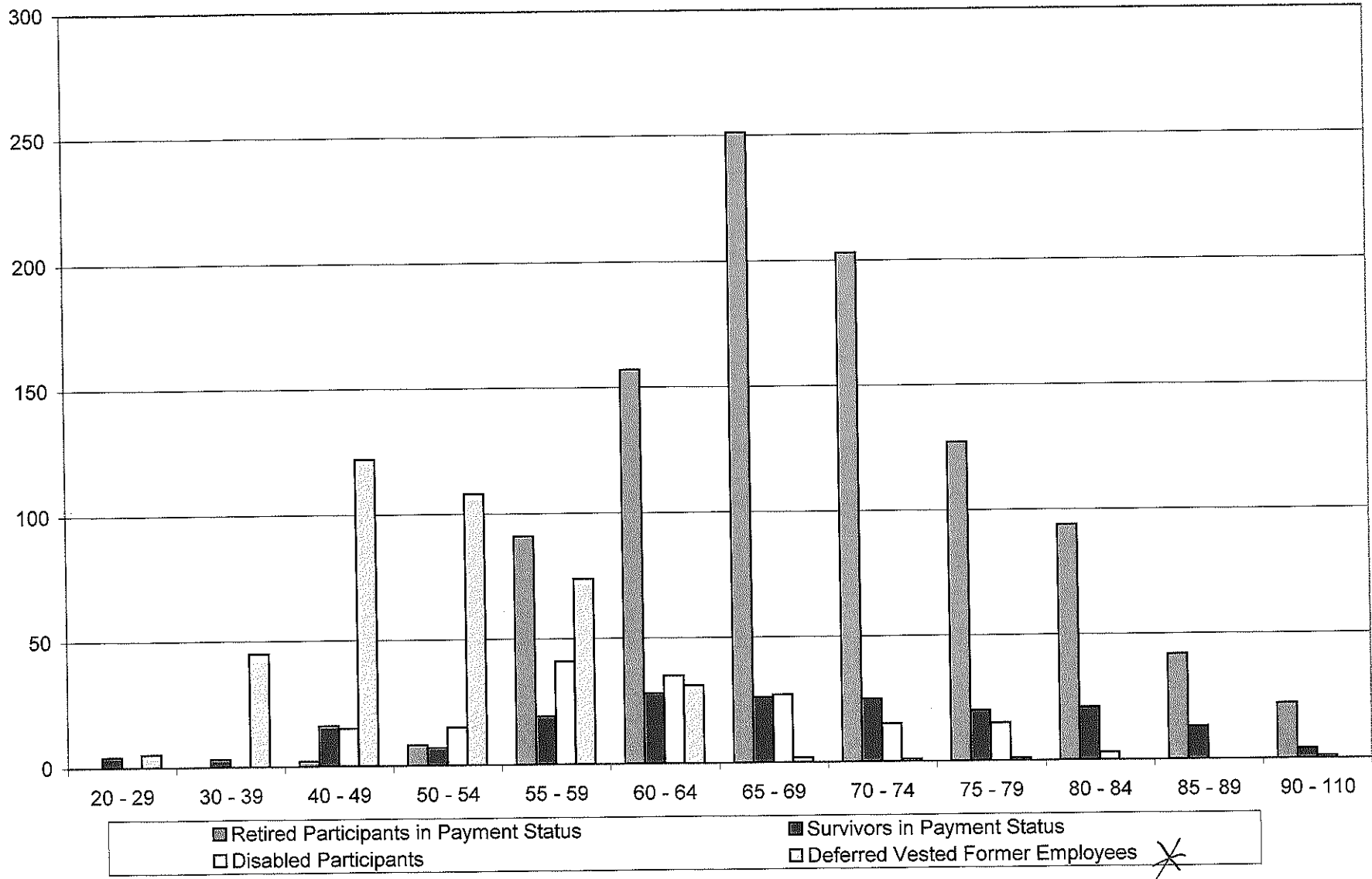
Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2010

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	11,751													10	11,751
20 - 24	194	19,228	2	29,377											196	19,332
25 - 29	283	21,640	52	31,883	2	31,272									337	23,278
30 - 34	222	22,837	85	32,871	31	36,725	2	36,700							340	26,693
35 - 39	231	24,328	83	32,559	52	34,945	26	41,648							392	28,628
40 - 44	224	25,687	117	32,395	67	36,089	38	40,975	18	44,305	6	41,531			470	30,991
45 - 49	249	26,962	148	34,058	77	36,248	68	40,261	55	41,302	44	39,792	4	44,308	645	33,306
50 - 54	215	27,447	124	34,839	91	36,584	69	37,301	79	40,267	39	40,229	25	44,396	642	34,243
55 - 59	149	26,842	97	32,465	73	35,369	43	37,555	80	41,965	36	40,617	33	41,515	511	34,315
60 - 64	75	30,594	53	35,719	55	38,514	45	40,884	32	46,070	23	38,672	19	39,787	302	37,303
65 - 69	20	24,588	21	28,336	16	34,783	6	38,230	9	42,750	5	61,557	5	27,913	82	32,986
70 - 109	10	26,425	10	27,637	4	51,227	8	23,745	6	34,536	2	21,694	4	41,018	44	30,686
110 -																
All Ages	1,882		792		468		305		279		155		90		3,971	

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 2009

Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund

All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2010

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	2	28,316	49.68				2	28,316	49.68
50 - 54	4	56,601	52.72	4	58,978	52.33	8	115,579	52.52
55 - 59	61	828,009	57.94	30	603,287	58.00	91	1,431,296	57.97
60 - 64	99	1,038,915	62.97	58	688,729	62.64	157	1,727,644	62.80
65 - 69	175	2,041,262	67.48	76	786,579	67.60	251	2,807,841	67.51
70 - 74	132	1,224,848	72.30	71	762,665	72.50	203	1,987,513	72.38
75 - 79	81	655,522	77.38	46	364,408	77.61	127	1,019,930	77.46
80 - 84	66	587,305	82.43	28	270,120	81.96	94	857,425	82.28
85 - 89	26	195,370	87.66	16	78,281	87.37	42	273,651	87.58
90 - 110	6	16,078	93.07	16	76,863	91.27	22	92,941	91.58
110									
Totals	652	6,672,227	69.22	345	3,669,909	68.81	997	10,342,136.28	69.07
Ave amount		10,233.48			10,637.42			10,373.26	
Survivors in Payment Status									
0 - 29	2	6,543	19.18	2	7,780	18.44	4	14,323	18.78
30 - 39				3	31,477	35.28	3	31,477	35.28
40 - 49	4	21,664	43.74	12	65,764	48.49	16	87,429	47.31
50 - 54	2	31,430	54.64	5	55,803	52.61	7	87,032	53.35
55 - 59	6	27,251	57.70	13	77,201	58.30	19	104,452	58.14
60 - 64	4	16,580	62.07	24	211,101	63.06	28	227,680	62.99
65 - 69	1	6,126	67.66	25	142,878	67.81	26	149,005	67.81
70 - 74	1	2,226	72.19	24	117,812	72.35	25	120,038	72.35
75 - 79	4	30,601	78.03	16	94,900	76.95	20	125,501	77.21
80 - 84				21	126,260	82.78	21	128,260	82.78
85 - 89				13	62,006	86.09	13	62,006	86.09
90 - 110	1	2,907	92.89	3	6,495	91.84	4	9,402	92.17
110									
Totals	26	145,329	59.35	161	1,001,276	67.16	186	1,146,605.16	66.17
Ave amount		5,813.16			6,219.11			6,164.54	
Disabled Participants									
20 - 29									
30 - 39				1	5,935	49.32	15	226,032	47.80
40 - 49	14	220,097	47.76	3	96,051	53.32	15	219,656	53.15
50 - 54	12	123,605	53.02	6	42,083	57.76	41	373,267	57.90
55 - 59	35	331,204	57.92	7	106,658	62.43	35	377,185	62.54
60 - 64	28	270,530	62.58	3	24,726	67.79	27	217,630	67.33
65 - 69	24	192,903	67.28	4	44,373	72.59	15	113,376	72.95
70 - 74	11	69,003	73.19	2	20,375	77.51	15	116,689	77.11
75 - 79	13	96,315	77.03	2	13,000	80.92	3	26,431	81.32
80 - 84	1	13,431	81.71						
85 - 89				1	6,943	91.90	1	6,943	91.90
90 - 110									
110									
Totals	138	1,317,089	60.53	29	360,141	62.95	167	1,677,230.52	61.05
Ave amount		9,544.12			12,418.67			10,043.30	
Deferred Vested Former Employees									
20 - 29	4	16,660	28.61	1	6,174	26.84	5	22,833	28.13
30 - 39	22	101,207	35.34	23	116,503	35.60	45	217,710	35.48
40 - 49	85	560,811	45.35	37	263,428	46.29	122	824,239	45.65
50 - 54	80	744,033	52.50	28	267,618	52.96	108	1,011,650	52.62
55 - 59	47	381,537	57.47	27	209,519	57.13	74	591,056	57.35
60 - 64	22	177,962	62.53	9	47,400	62.48	31	225,362	62.52
65 - 69	1	129	69.32	1	43	65.58	2	172	68.39
70 - 74	1	995	71.33				1	995	71.33
75 - 79	1	11,497	78.06				1	11,497	78.06
110									
Totals	263	1,994,831	51.42	126	910,684	50.09	389	2,905,515.36	51.01
Ave amount		7,584.91			7,227.65			7,469.19	
Grand Totals	1078	10,129,476	64.44	661	5,942,011	65.31	1739	16,071,487	64.76
Ave amount		9,396.55			8,989.43			9,241.80	

G

**Sample
Actuarial Report**

G Sample Actuarial Report

This section contains a copy of the 2010 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Alva, Oklahoma. It is included as a sample of the valuation reports sent to member employers. Alva is an example of one of the remaining retirement systems that amortize surplus as a level percent of pay over the future working lifetime of active participants.

Oklahoma Municipal Retirement Fund
Employee Retirement System of Alva, Oklahoma

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2010

March, 2010

Prepared by

DEAN ACTUARIES, LLC
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DALLAS, TX 75206
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INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2010.
- 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.

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.

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

SUMMARY OF 2010-2011 PLAN CONTRIBUTION RATES

	<u>Current</u> <u>Plan</u>	<u>Next</u> <u>Plan Level</u>	<u>Increase</u>
	B	A	
Employee contribution rate as a percent of pay	0.00%	0.00%	0.00%
Municipality-required contribution rate as a percent of participant payroll	3.70%	11.26%	7.55%
Total required contribution rate	3.70%	11.26%	7.55%

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 (2009-2010) was 2.39% 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 B, normal retirement age 65, 10 year vesting, 5 years certain, COLA

Special Note:

Due to the plan's overfunded status, the funding requirement for the 2006-2007 year is less than the value of benefits accruing (4.92%, as measured by the entry age normal cost). Funding requirements may increase in the future as benefits accrue.

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

Development of Plan Contribution Requirement

	<u>Current Plan</u>	<u>Next Plan Level</u>	
	<u>B</u>	<u>A</u>	<u>Increase</u>
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (8)	\$ 228,084	\$ 228,084	\$ 0
Active employees (57)	1,889,967	2,519,956	629,989
Total	\$ 2,118,051	\$ 2,748,040	
Assets (actuarial value as of 1-1-2010)	2,247,233	2,247,233	0
Unfunded actuarial liability (surplus)	\$ (129,182)	\$ 500,807	\$ 629,989
Annual amount to amortize the unfunded actuarial liability (surplus) over the future working lifetime	\$ (18,671)	\$ 72,381	\$ 91,052
Annual normal cost	75,671	100,894	25,224
Total annual cost	\$ 57,000	\$ 173,275	\$ 116,276
Valuation payroll as of 1-1-2010	\$ 1,539,060	\$ 1,539,060	
Required total contribution as a percent of payroll (effective 7-1-2010)	3.70%	11.26%	7.55%
Employee paid portion as a percent of payroll	0.00%	0.00%	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:

4.92%	6.56%	1.64%
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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 employee contribution balances of \$10,058 for 7 non-vested former employees not included in the deferred vested census.

Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Alva, 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 1-1-2010 is:

	<u>Accrued Liability ABO</u>	<u>Funding Liability EAN</u>
Actuarial liability (entry age normal method)		
Retired, survivors and deferred vested (8)	\$ 228,084	\$ 228,084
Active employees (57)	<u>1,201,718</u>	<u>1,889,967</u>
Total	\$ 1,429,802	\$ 2,118,051
Assets		
Market value as of 1-1-2010	1,978,989	
Actuarial value as of 1-1-2010		<u>2,247,233</u>
Funded status: assets over (under) liability	\$ 549,187	\$ 129,182
Funded ratio	138%	106%

Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

1 Market Value of Assets as of 1/1/09	\$1,662,808
2 Actuarial Value of Assets as of 1/1/09	\$2,161,651
Percent of Market Value	130%
3 Contributions	
Employer	18,880
Employee	0
Buy backs	0
4 Distributions	(6,472)
5 Assumed Yield at Valuation Rate (7.50%)	<u>162,589</u>
6 Preliminary Actuarial Value	2,336,648
7 Market Value of Assets as of 1/1/10	1,978,989
8 Adjustment	
25% of (7) minus (6)	(89,415)
9 Minimum Actuarial Value of Assets as of 1/1/10	
70% of (7)	\$1,385,292
10 Maximum Actuarial Value of Assets as of 1/1/10	
130% of (7)	\$2,572,685
11 Actuarial Value of Assets as of 1/1/10	\$2,247,233
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	114%

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

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

If the actuarial asset value would otherwise be outside a 30% corridor, it is instead equal to the relevant corridor limit.

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Alva, 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
1/1/2001	1,920,102	Actuarial	1,352,508	EAN	(567,594)	142.0%	1,219,009	-46.6%
1/1/2002	1,927,192	Actuarial	1,499,163	EAN	(428,029)	128.6%	1,250,981	-34.2%
1/1/2003	1,752,511	Actuarial	1,425,109	EAN	(327,402)	123.0%	1,298,889	-25.2%
1/1/2004	1,846,358	Actuarial	1,477,572	EAN	(368,786)	125.0%	1,314,758	-28.0%
1/1/2005	1,933,091	Actuarial	1,649,575	EAN	(283,516)	117.2%	1,480,973	-19.1%
1/1/2006	2,056,798	Actuarial	1,799,293	EAN	(257,504)	114.3%	1,510,247	-17.1%
1/1/2007	2,228,017	Actuarial	1,785,088	EAN	(442,929)	124.8%	1,309,863	-33.8%
1/1/2008	2,290,086	Actuarial	1,799,656	EAN	(490,431)	127.3%	1,321,965	-37.1%
1/1/2009	2,161,651	Actuarial	1,904,289	EAN	(257,362)	113.5%	1,411,670	-18.2%
1/1/2010	2,247,233	Actuarial	2,118,051	EAN	(129,182)	106.1%	1,539,060	-8.4%

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

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

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system.
Probationary period	None.
Employee contributions	None.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the plan effective date specified in the adoption agreement.
Vesting	Credited service plus transferred service from other OMRF employers.
Benefit Eligibility	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 B 1.125% of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	Age 65 with 10 or more years of vesting service
Normal Retirement	
Eligibility	Termination of employment on or after normal retirement age.
Benefit	The accrued benefit payable immediately.
Early Retirement	
Eligibility	Termination after age 55 with 10 or more years of vesting service.
Benefit	The accrued benefit payable starting at normal retirement age, or the accrued benefit reduced 5% per year for commencement prior to normal retirement age.

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Alva, 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, if any, 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 employee contributions, if any, 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

Cost of Living

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

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. If assets exceed the actuarial liability, the surplus is amortized as a level percent of pay over the future working lifetime of active participants.

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

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates <i>Purpose</i>	<i>Rate</i>	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%
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
 Alva
 AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2010

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	Count	Ave Pay	
15 - 19																	
20 - 24	5	17,841													5	17,841	
25 - 29	4	23,700													4	23,700	
30 - 34	4	26,808	1	39,690											5	29,385	
35 - 39	2	18,162			1	24,059	1	45,162							4	26,386	
40 - 44	2	7,573	4	26,644											6	20,287	
45 - 49	3	11,612	1	26,722	1	24,059	1	30,053			2	25,810			8	20,911	
50 - 54	1	18,486	2	32,251	3	25,414			3	30,386			1	37,903	10	28,829	
55 - 59	2	21,980	1	23,874	2	27,215	1	35,410	2	26,428	1	40,924	1	23,992	10	27,545	
60 - 64	2	35,369							2	38,872					4	37,120	
65 - 69													1	32,503	1	32,503	
70 - 109																	
All Ages	25		9		7		3		7		3		3		57		

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
 Alva
 SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2010

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
<i>Retired Participants in Payment Status</i>									
55 - 59									
60 - 64									
65 - 69	1	5,468	68.57				1	5,468	68.57
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	1	5,468	68.57	0	0		1	5,468	68.57
Ave amount		5,468			0			5,468	
<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									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	0	0		0	0		0	0	
Ave amount		0			0			0	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39	2	4,778	33.89				2	4,778	33.89
40 - 49	2	6,247	41.41	1	4,279	45.36	3	10,526	43.01
50 - 54									
55 - 59	1	12,758	57.36				1	12,758	57.36
60 - 64	1	3,921	61.49				1	3,921	61.49
65 - 69									
Totals	6	27,705	50.30	1	4,279	45.36	7	31,983	49.64
Ave amount		4,617			4,279			4,569	
Grand Totals	7	33,173	53.31	1	4,279	45.36	8	37,451	52.40
Ave amount		4,739			4,279			4,681	

H

**Actuarial Report
for the City of
Bartlesville**

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2010 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, 2010

March, 2010

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, 2010.
- 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.

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.

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	6.00%
Municipality-required contribution rate as a percent of participant payroll	16.75%
Total required contribution rate	22.75%

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 2010)
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**

	Current Plan
	2.50% Career Ave
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 6,288,696
Active employees	9,651,552
Total	\$ 15,940,247
Assets (actuarial value as of 1-1-2010)	6,735,427
Unfunded actuarial liability	\$ 9,204,821
Annual amount to amortize the unfunded actuarial liability over 30 years	\$ 751,704
Annual normal cost	801,186
Total annual cost	\$ 1,552,890
Valuation payroll as of 1-1-2010	\$ 6,824,433
Required total contribution as a percent of payroll (effective 7-1-2010)	22.75%

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 1/1/2009	\$4,505,584
2 Actuarial Value of Assets as of 1/1/2009	\$5,857,260
Percent of Market Value	130%
3 Contributions	
Employer	932,034
Employee	257,468
4 Distributions	(547,189)
5 Assumed Yield at Valuation Rate (7.50%)	463,381
6 Preliminary Actuarial Value	6,962,954
7 Market Value of Assets as of 1/1/2010	6,052,845
8 Adjustment	
25% of (7) minus (6)	(227,527)
9 Minimum Actuarial Value of Assets as of 1/1/2010	
70% of (7)	\$4,236,991
10 Maximum Actuarial Value of Assets as of 1/1/2010	
130% of (7)	\$7,868,698
11 Actuarial Value of Assets as of 1/1/2010	\$6,735,427
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	111%

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
1/1/2001	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%
1/1/2010	6,735,427	Actuarial	15,940,247	UC	9,204,821	42.3%	6,824,433	134.9%

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, who joined the plan before 1/1/2010.
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, but before 1/1/2010: 3% of pay. ▪ On or after 1/1/2010: 6% of pay.
Service	Participants receive service credit for benefit eligibility for all employment on or after joining the plan (subject to the plan's break in service rules), regardless of whether they opted out of the plan effective 1/1/2010.
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. Employees who opted out of the plan effective 1/1/2010 accumulate no benefits on compensation earned on or after 1/1/2010.</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	Age	Rates per Thousand					
				Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N	Retire-E
	Basic valuation		20	0.409	0.239	214.60	0.80	0	0
	Before retirement	#NAME?	21	0.426	0.234	197.80	0.85	0	0
	After retirement	#NAME?	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
	Mortality Tables		25	0.582	0.236	142.30	1.07	0	0
	Before retirement	UP 1994p2010	26	0.660	0.245	131.10	1.15	0	0
	After retirement	UP 1994p2010	27	0.700	0.248	120.90	1.23	0	0
	with projected mortality improvement		28	0.723	0.256	111.60	1.31	0	0
			29	0.743	0.266	103.20	1.39	0	0
	Pay Increase Assumption		30	0.760	0.293	95.60	1.47	0	0
	Annual rates of pay increase		31	0.775	0.325	88.70	1.60	0	0
	as shown		32	0.788	0.344	82.70	1.73	0	0
			33	0.793	0.352	77.30	1.87	0	0
	Turnover		34	0.789	0.360	72.50	2.00	0	0
	Select and ultimate rates		35	0.787	0.369	68.40	2.13	0	0
	Ultimate rates are age-related as shown		36	0.794	0.378	64.80	2.40	0	0
	Additional rates per thousand are		37	0.816	0.390	61.70	2.67	0	0
	added during the first 5 years:		38	0.828	0.404	59.10	2.93	0	0
	Year 1:	165	39	0.847	0.419	56.90	3.20	0	0
	Year 2:	105	40	0.870	0.450	55.00	3.47	0	0
	Year 3:	65	41	0.898	0.479	53.50	3.97	0	0
	Year 4:	45	42	0.928	0.508	52.30	4.48	0	0
	Year 5:	35	43	0.955	0.531	51.30	4.99	0	0
			44	0.979	0.550	50.40	5.49	0	0
	Retirement Age		45	1.005	0.549	49.80	6.00	0	0
	Normal (N) and early (E) rates		46	1.039	0.550	49.20	6.00	0	0
	Normal rates apply when employee		47	1.082	0.558	48.60	6.00	0	0
	is at or above normal retirement age.		48	1.130	0.594	48.00	6.00	0	0
	Early rates apply when employee		49	1.176	0.633	47.40	6.00	0	0
	is eligible for early (reduced) retirement.		50	1.225	0.710	46.70	6.00	0	0
			51	1.278	0.803	45.90	6.80	0	0
	Other Assumptions		52	1.337	0.961	44.80	7.60	0	0
	Percent married	100%	53	1.461	1.149	43.50	8.40	0	0
	Spouse age difference	3	54	1.590	1.370	42.00	9.20	0	0
	(female spouses younger)		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
 1/1/2010

Age Group	Years of Service																
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		All Service		Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	
15 - 19																	
20 - 24	5	17,403													5	17,403	
25 - 29	12	24,947	2	30,825											14	25,787	
30 - 34	7	25,482	2	31,099	2	33,833									11	28,021	
35 - 39	8	34,172	2	66,753	1	34,746	1	41,314							12	40,245	
40 - 44	10	32,570	5	39,102	7	49,162	5	46,689	4	42,346	1	78,054			32	42,069	
45 - 49	3	40,855	6	38,415	2	42,145	5	54,171	7	47,372	7	42,368	1	42,325	31	44,455	
50 - 54	2	26,699	2	44,145	2	51,484	7	37,460	6	44,642	8	40,229	4	44,396	31	34,243	
55 - 59	2	26,842	3	32,465	1	35,369	2	37,555	7	41,965	2	40,617	2	41,515	19	34,315	
60 - 64	6	30,594	2	35,719		38,514	5	40,884	1	46,070		38,672		39,787	14	37,303	
65 - 69		24,588		28,336		34,783		38,230		42,750		61,557		27,913		32,986	
70 - 109		26,425		27,637		51,227		23,745		34,536		21,694	1	41,018	1	30,686	
All Ages	55		24		15		25		25		18		8		170		

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
AGE AND SERVICE OF ACTIVE PARTICIPANTS NO LONGER ACCRUING BENEFITS
 1/1/2010

Age Group	Years of Service														All Service	Ave Pay
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49			
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19																
20 - 24	3														3	
25 - 29	7		1												8	
30 - 34	4		3												7	
35 - 39	5		1												6	
40 - 44	5		1		2										8	
45 - 49	1		1						1		1				4	
50 - 54	3				2		1					1			7	
55 - 59	3								1						4	
60 - 64																
65 - 69																
70 - 109																
All Ages	31		7		4		1		2		2		0		47	

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, 2010

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
<i>Retired Participants in Payment Status</i>									
55 - 59	7	82,012	57.67	4	38,510	57.79	11	120,523	57.71
60 - 64	9	56,856	63.23	6	42,618	62.92	15	99,474	63.10
65 - 69	14	103,510	66.74	1	3,672	67.68	15	107,182	66.77
70 - 74	4	11,644	72.81	4	10,335	72.00	8	21,979	72.43
75 - 79	2	4,597	76.94				2	4,597	76.94
80 - 84	1	587	80.16				1	587	80.16
85 - 89									
90 - 110									
Totals	42	334,086	60.90	18	144,058	58.59	60	478,144	60.21
Ave amount		7,954			8,003			7,969	
<i>Survivors in Payment Status</i>									
0 - 29									
30 - 39									
40 - 49									
50 - 54				1	12,118	53.56	1	12,118	53.56
55 - 59									
60 - 64	1	4,477	62.81	1	2,232	63.39	2	6,709	63.01
65 - 69									
70 - 74				2	2,502	72.23	2	2,502	72.23
75 - 79				1	3,125	75.20	1	3,125	75.20
80 - 84									
85 - 89									
90 - 110									
Totals	1	4,477	62.81	5	19,977	60.38	6	24,454	60.83
Ave amount		4,477			3,995			4,076	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54	3	17,760	51.15				3	17,760	51.15
55 - 59	7	61,657	58.13				7	61,657	58.13
60 - 64	1	11,426	63.60				1	11,426	63.60
65 - 69	1	2,706	69.31	1	742	67.32	2	3,448	68.88
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	12	93,550	57.80	1	742	67.32	13	94,292	57.87
Ave amount		7,796			742			7,253	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39	4	13,754	34.36	1	6,600	35.96	5	20,354	34.88
40 - 49	6	38,012	44.68	5	28,247	44.25	11	66,259	44.50
50 - 54	8	63,643	52.06	2	12,128	51.71	10	75,771	52.01
55 - 59	5	40,315	57.47	1	7,246	58.35	6	47,561	57.61
60 - 64	1	12,372	60.99	1	7,883	62.28	2	20,255	61.49
65 - 69									
Totals	24	168,096	50.90	10	62,104	48.76	34	230,199	50.32
Ave amount		7,004			6,210			6,771	
Grand Totals	79	600,209	57.63	34	226,881	56.09	113	827,090	57.21
Ave amount		7,598			6,673			7,319	