
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

Effective for the Year Starting
July 1, 2011

May 26, 2011

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, 2011, 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, 2011.
- 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 20, 2011

Date



Charles E. Dean, FSA, FCA
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Table of Contents

- A** Comparison of Required Contribution Rates
- B** Comparison of Plan Assets and Obligations
- C** Funded Status of Plans with No Active Participants
- D** Development of the Actuarial Value of Assets
- E** Summary of Plan Provisions and Actuarial Method and Assumptions
- F** Summary of Plan Participants
- G** Sample Actuarial Report
- H** Actuarial Report for the City of Bartlesville

A

**Comparison of Required
Contribution Rates**

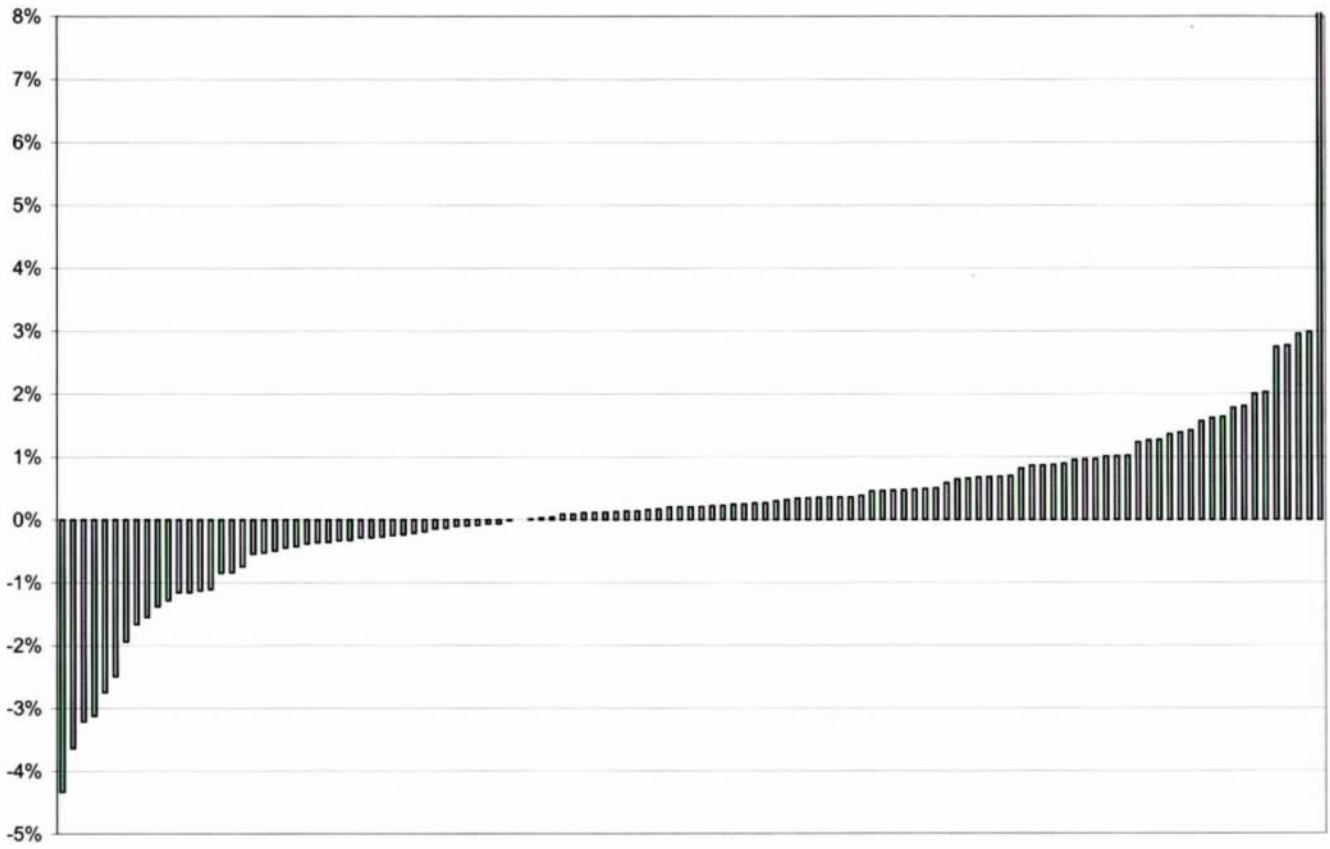
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the 2011 actuarial valuation. These rates will be in effect from July 1, 2011 through June 30, 2012. 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 2011 valuation for each plan. The rate determined under the 2010 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 2011-2012 plan year. The employer rate is generally determined by subtracting the employee rate from the total rate. If 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), then the required employer contribution rate 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
		7/1/2010	7/1/2011			
Adair	UAL	11.55%	12.56%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	16.68%	16.97%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	3.70%	4.17%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	9.06%	9.27%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	26.56%	26.50%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Bartlesville	UAL	22.75%	24.54%	6.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	27.34%	28.03%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid	
Bethany/Warr Acres	UAL	29.57%	31.13%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	
Billings	UAL	9.18%	10.44%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	7.85%	7.94%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	18.86%	19.73%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	12.29%	12.07%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	15.70%	15.81%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	8.03%	8.98%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Braman	UAL	16.68%	16.39%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	19.67%	16.92%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	15.73%	15.99%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	Surplus	11.36%	7.02%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	11.65%	11.85%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2010	7/1/2011			
Calera	UAL	6.61%	9.59%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Central Okla Master Cons	UAL	42.63%	42.85%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	UAL	13.30%	13.55%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	9.42%	9.45%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	7.65%	6.81%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Chickasha	UAL	19.12%	18.76%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	ee cont
Claremore	UAL	13.75%	12.59%	5.74%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA; 7/10 New Hires: Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	ee cont; fut hire plan level
Cleo Springs	UAL	24.93%	24.38%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	20.64%	22.45%	3.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	UAL	19.59%	17.93%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	13.53%	14.20%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cordell	UAL	17.28%	18.18%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	20.36%	20.03%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	15.23%	15.72%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Del City	UAL	30.35%	32.38%	2.57%	Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, COLA, Hybrid; 2/10 new hires: Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, COLA	ee cont phase in
Dewey	UAL	12.85%	14.24%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	#N/A	19.28%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	UAL	10.53%	13.28%	3.50%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
El Reno	UAL	13.50%	13.85%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2010	7/1/2011			
Eufaula	UAL	9.22%	9.09%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	12.34%	12.01%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	18.10%	19.11%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	16.60%	15.49%	3.87%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	Surplus	4.72%	4.80%	2.25%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	UAL	11.01%	11.36%	3.41%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	UAL	5.52%	5.45%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	10.48%	10.09%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	19.85%	21.27%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	12.29%	12.01%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	UAL	9.22%	9.58%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	18.27%	18.40%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Haldton	UAL	10.57%	10.92%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Henryetta	UAL	8.62%	9.58%	0.65%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	18.59%	18.07%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	UAL	7.30%	10.25%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Hydro	UAL	12.03%	10.90%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	5.21%	4.85%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kingston	UAL	12.73%	14.36%	3.75%	Plan CC, 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
		7/1/2010	7/1/2011			
Krebs & Krebs Utility Auth.	UAL	9.48%	8.10%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	UAL	12.80%	13.48%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Lindsay	UAL	15.23%	11.59%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	13.22%	13.72%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	24.42%	24.18%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	11.89%	10.34%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	23.90%	24.24%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	9.03%	5.91%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	28.39%	30.40%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA, Hybrid	
Meeker	UAL	11.16%	11.36%	3.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Mooreland	UAL	20.25%	18.31%	4.00%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Mountain Park Master Cons	UAL	26.59%	29.36%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	15.61%	15.73%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	19.95%	19.11%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Newkirk	UAL	22.88%	21.72%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	UAL	33.78%	33.59%	11.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid; 7/06 New Hires: Plan AA, normal retirement age 65, 7 year vesting, 10 years certain, COLA	ee rate, hybrid rate
Noble	UAL	13.50%	13.25%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	14.04%	12.76%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	UAL	10.90%	11.54%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2010	7/1/2011			
Okeene	UAL	13.73%	14.75%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	9.09%	9.67%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	UAL	14.52%	12.02%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	UAL	12.14%	12.34%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
OMRF	UAL	12.69%	13.15%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Owasso	UAL	13.09%	12.82%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	UAL	15.64%	16.45%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	UAL	17.13%	17.58%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	12.73%	12.23%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Pond Creek	UAL	13.37%	13.27%	3.00%	Plan A, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	UAL	7.38%	7.38%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	13.52%	13.73%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	5.61%	5.51%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	8.73%	10.09%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	9.04%	8.90%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	24.18%	25.80%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Seiling	UAL	14.47%	11.26%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	22.93%	23.09%	0.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	
Spencer	UAL	19.32%	18.89%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2010	7/1/2011			
Spiro	UAL	9.74%	9.98%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	17.04%	17.30%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	UAL	4.94%	4.85%	1.39%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	10.32%	11.28%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	18.74%	19.43%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	7.86%	8.00%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	18.90%	28.54%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	3.73%	3.78%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	12.48%	12.94%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	13.98%	14.15%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	8.38%	9.61%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	4.95%	4.93%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	22.99%	22.99%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	9.76%	9.01%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	22.59%	23.07%	2.13%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Watonga	UAL	22.41%	21.96%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	6.17%	7.44%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	UAL	16.63%	16.94%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	ee cont
Weatherford	UAL	15.69%	16.07%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2010	7/1/2011			
Webbers Falls	UAL	6.75%	7.62%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	UAL	9.97%	10.84%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	Surplus	9.68%	9.79%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wetumka	UAL	27.09%	27.74%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yale	UAL	14.63%	14.75%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yukon	UAL	22.35%	22.70%	0.00%	Plan AAA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA; 7/05 New Hires: Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Weighted Avg Contribution Rates		17.32%	17.51%	3.75%		

B

Comparison of Plan Assets and Obligations

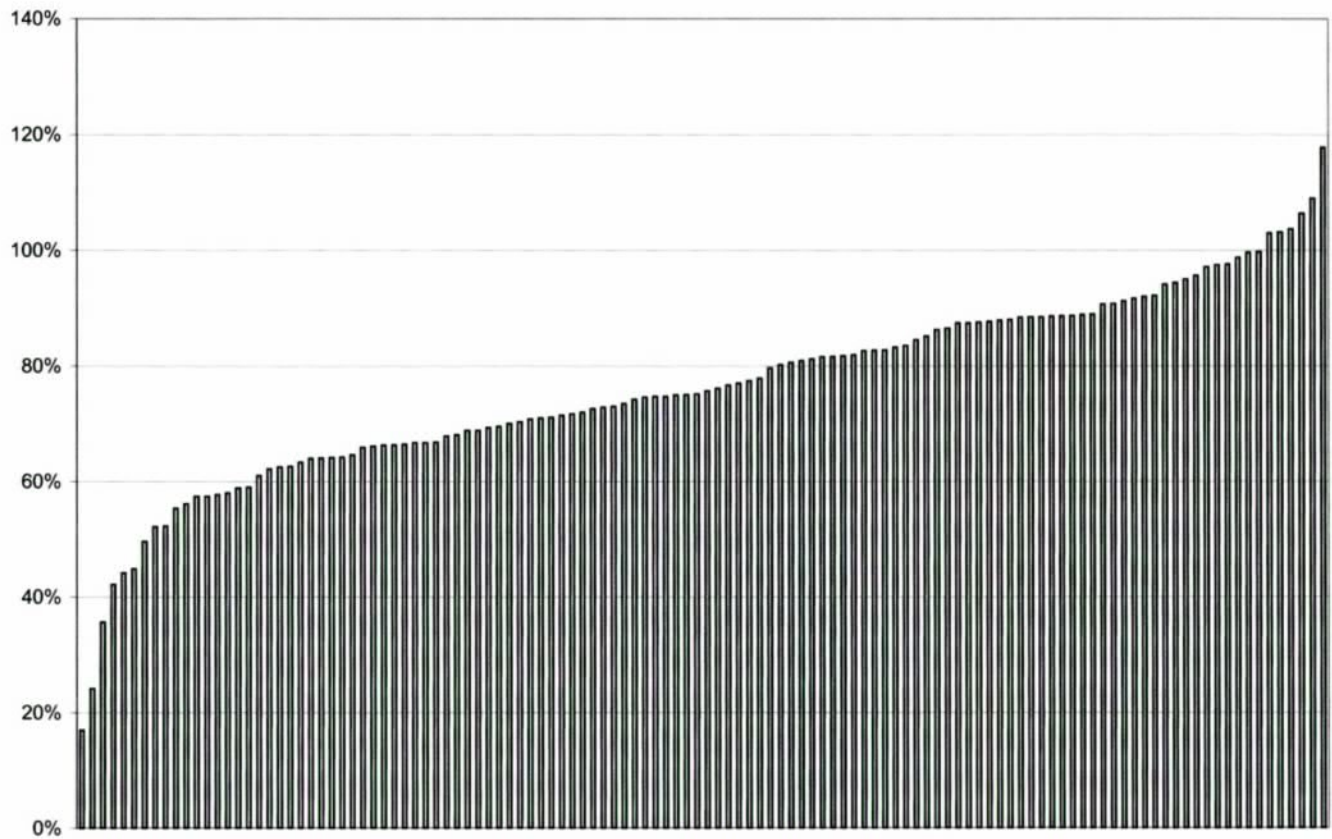
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2011, 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 2010 to employees who were active participants on January 1, 2011. Pay for employees who worked less than a full year in 2010 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, 2011, 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.

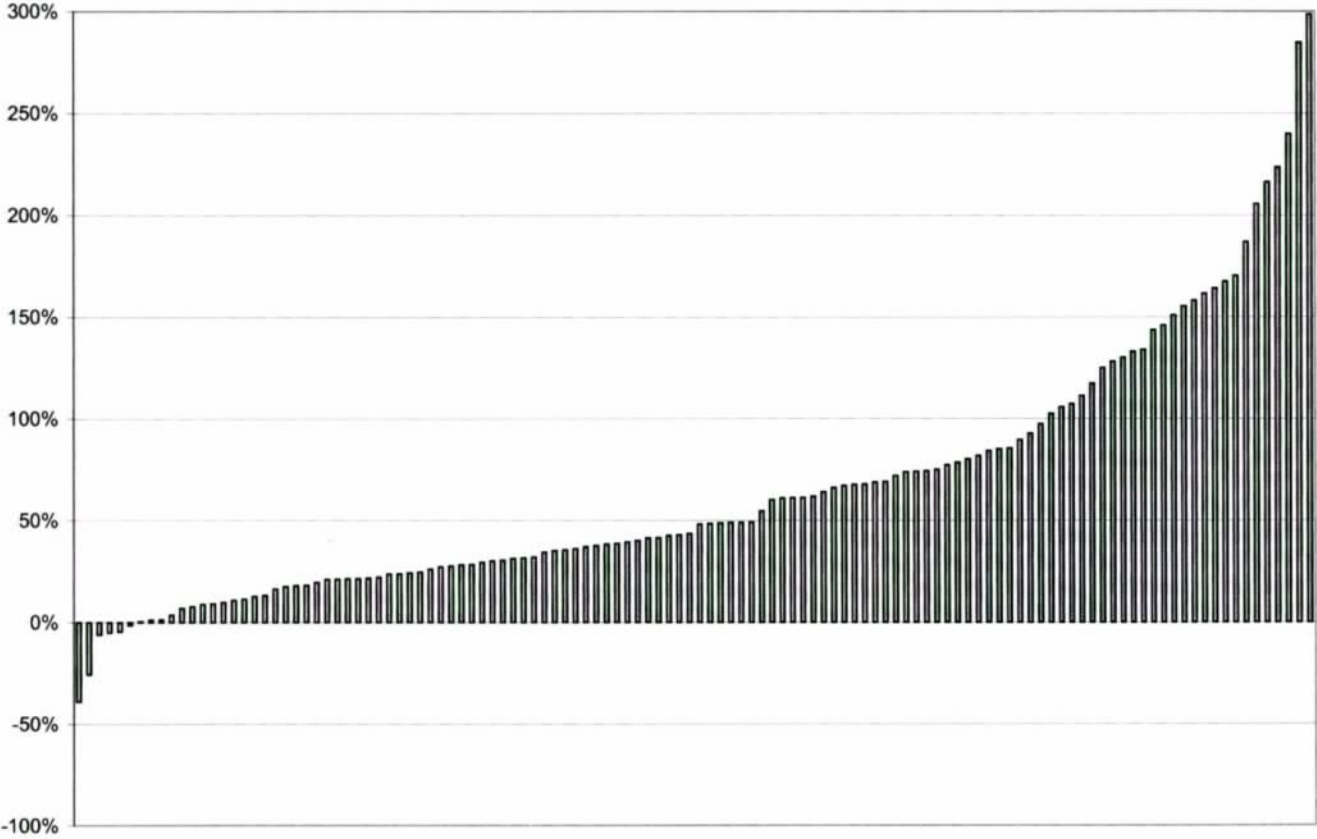
Oklahoma Municipal Retirement Fund

GASB Funded Ratio as of 1/1/11



Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll



**Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS**

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	Accum Benefit Obligat'n (ABO)
Adair	UAL	159,453	135,251	143,113	157,760	192,770	33,317	82.7%	24.6%	5	6	14,081
Altus	UAL	15,325,690	5,868,590	16,041,327	7,615,667	19,675,946	4,350,256	77.9%	74.1%	159	61	7,747,468
Alva	Surplus	2,405,874	1,613,072	2,532,423	291,784	2,332,874	(73,000)	103.1%	(4.5)%	59	8	1,346,625
Antlers	UAL	663,705	637,416	835,106	338,821	888,158	224,453	74.7%	35.2%	28	12	341,006
Ardmore	UAL	12,484,073	7,526,857	22,790,858	4,600,182	17,589,213	5,105,140	71.0%	67.8%	184	50	8,213,972
Bartlesville	UAL	7,827,081	6,185,093	15,581,130	7,411,314	17,433,271	9,606,190	44.9%	155.3%	193	120	10,021,957
Bethany	UAL	15,080,923	3,172,627	15,104,615	6,342,539	18,801,619	3,720,695	80.2%	117.3%	81	40	8,359,654
Bethany/Warr Acres	UAL	1,736,946	321,153	1,712,143	932,141	2,454,761	717,814	70.8%	223.5%	8	6	1,169,874
Billings	UAL	121,674	126,935	150,827	60,057	134,083	12,408	90.7%	9.8%	4	3	36,433
Binger	UAL	77,361	121,278	154,434	0	120,507	43,147	64.2%	35.6%	5	0	82,774
Blackwell	UAL	4,362,136	1,191,228	4,148,678	2,016,479	5,241,824	879,688	83.2%	73.8%	35	35	2,194,457
Blair	UAL	192,031	121,200	329,300	0	225,523	33,493	85.1%	27.6%	4	0	108,735
Boise City	UAL	1,125,739	329,024	1,043,527	443,050	1,380,047	254,308	81.6%	77.3%	12	6	817,198
Bokchito	UAL	12,700	161,795	139,979	663	74,818	62,118	17.0%	38.4%	7	0	35,686
Braman	UAL	143,730	69,820	259,524	0	215,266	71,536	66.8%	102.5%	2	0	165,571
Bristow	UAL	2,243,649	809,307	2,674,211	553,793	2,522,079	278,431	89.0%	34.4%	30	11	1,463,744
Broken Bow	UAL	2,443,255	1,658,433	3,589,822	1,062,796	3,251,926	808,670	75.1%	48.8%	55	16	1,327,786
Buffalo	Surplus	922,927	194,648	438,805	539,058	847,144	(75,783)	108.9%	(38.9)%	8	5	191,803
Burns Flat	UAL	239,984	247,192	442,288	61,989	375,073	135,089	64.0%	54.6%	8	3	225,072
Calera	UAL	351,052	577,166	776,083	96,129	634,182	283,130	55.4%	49.1%	21	2	346,955
Central Okla Master Cons	UAL	818,222	183,502	647,562	959,480	1,340,858	522,636	61.0%	284.8%	5	5	185,980

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	1,083,432	962,778	1,861,760	237,352	1,431,606	348,174	75.7%	36.2%	28	7	677,589
Checotah	UAL	1,089,326	1,271,436	1,777,974	320,080	1,599,882	510,556	68.1%	40.2%	46	10	869,767
Cherokee & CDA	UAL	63,236	462,967	190,193	175,435	262,037	198,801	24.1%	42.9%	16	5	59,776
Chickasha	UAL	12,491,599	1,983,741	10,527,003	4,433,315	13,274,047	782,448	94.1%	39.4%	62	41	6,474,651
Claremore	UAL	12,551,715	4,378,220	11,897,351	4,836,590	13,610,161	1,058,446	92.2%	24.2%	132	56	5,522,530
Cleo Springs	UAL	92,350	31,399	150,068	36,036	186,104	93,755	49.6%	298.6%	1	1	150,068
Cleveland	UAL	1,711,552	494,803	1,873,487	785,812	2,329,895	618,343	73.5%	125.0%	13	11	1,186,037
Clinton	UAL	8,716,471	2,142,372	6,863,992	4,646,159	9,175,868	459,397	95.0%	21.4%	69	41	2,530,026
Collinsville	UAL	2,130,966	1,013,746	2,418,939	850,608	2,551,523	420,557	83.5%	41.5%	33	14	1,106,514
Cordell	UAL	3,446,104	748,304	2,224,528	2,330,628	3,941,112	495,008	87.4%	66.2%	24	24	975,274
Cushing	UAL	11,393,943	3,333,212	11,300,130	6,285,661	15,826,966	4,433,023	72.0%	133.0%	98	75	6,507,380
Davis	UAL	1,522,614	920,538	2,164,543	530,056	2,213,037	690,423	68.8%	75.0%	36	5	1,278,540
Del City	UAL	12,649,484	2,983,078	11,005,012	9,953,849	17,644,012	4,994,528	71.7%	167.4%	89	52	4,636,173
Dewey	UAL	1,105,118	476,611	911,258	752,730	1,257,448	152,330	87.9%	32.0%	18	10	229,869
Drumright	UAL	1,824,137	680,694	1,743,371	1,333,518	2,735,483	911,346	66.7%	133.9%	19	17	1,203,385
Durant	UAL	13,782,996	4,497,284	12,603,514	5,396,128	14,595,992	812,997	94.4%	18.1%	130	50	5,886,376
El Reno	UAL	1,498,045	1,983,683	3,141,328	896,919	2,869,503	1,371,458	52.2%	69.1%	56	15	1,048,099
Eufaula	UAL	891,681	544,283	952,529	327,605	1,006,161	114,480	88.6%	21.0%	21	6	423,607
Fort Cobb	UAL	104,528	141,953	246,535	11,886	199,883	95,355	52.3%	67.2%	5	1	132,541
Foss Reservoir Public Works	UAL	571,099	254,304	643,033	411,334	901,818	330,718	63.3%	130.0%	7	4	272,718
Frederick	UAL	2,511,457	954,073	2,735,340	986,787	3,260,727	749,270	77.0%	78.5%	28	16	1,661,305

**Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS**

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	Accum Benefit Obligat'n (ABO)
Garber	Surplus	37,867	75,489	47,149	21,346	36,779	(1,089)	103.0%	(1.4)%	3	1	4,921
Geary	UAL	685,885	454,661	954,299	166,008	782,069	96,185	87.7%	21.2%	18	7	354,126
Goodwell	UAL	97,264	198,349	163,182	22,468	129,725	32,461	75.0%	16.4%	6	2	86,106
Gore and Gore PWA	UAL	226,499	388,333	459,112	83,556	318,569	92,070	71.1%	23.7%	25	5	154,511
Granite	UAL	923,398	268,860	971,239	415,985	1,116,879	193,481	82.7%	72.0%	8	4	437,050
Guthrie	UAL	4,108,038	1,705,993	5,002,090	710,848	4,647,003	538,965	88.4%	31.6%	54	11	2,528,181
Guymon	UAL	4,621,268	2,753,381	4,810,084	1,691,742	5,211,186	589,918	88.7%	21.4%	90	34	2,321,091
Harrah	UAL	1,145,406	599,045	1,493,191	546,254	1,635,546	490,140	70.0%	81.8%	15	8	592,824
Healdton	UAL	907,479	328,415	933,528	206,142	948,941	41,461	95.6%	12.6%	11	6	499,050
Henryetta	UAL	2,380,945	1,097,979	2,330,581	880,252	2,691,039	310,094	88.5%	28.2%	36	18	1,138,323
Hooker	UAL	538,896	327,059	824,910	170,831	817,414	278,518	65.9%	85.2%	10	3	490,523
Hulbert	UAL	263,001	318,575	442,356	128,887	457,820	194,819	57.4%	61.2%	11	3	208,574
Hydro	UAL	262,231	167,631	272,844	116,178	344,394	82,163	76.1%	49.0%	6	3	178,601
Kansas	UAL	51,723	196,768	68,166	68,714	90,073	38,350	57.4%	19.5%	7	3	8,491
Kingston	UAL	392,365	358,475	471,601	412,126	698,764	306,399	56.2%	85.5%	12	3	187,691
Krebs & Krebs Utility Auth.	UAL	195,990	320,671	325,597	72,529	293,844	97,854	66.7%	30.5%	11	3	177,558
Laveme	UAL	720,342	470,749	623,156	662,590	1,039,190	318,849	69.3%	67.7%	17	12	217,066
Lindsay	UAL	3,290,830	1,047,548	2,436,311	1,646,345	3,303,740	12,910	99.6%	1.2%	36	13	1,130,455
Madill	UAL	1,708,153	839,136	1,986,991	774,743	2,285,621	577,468	74.7%	68.8%	25	10	1,018,049
Mannford	UAL	1,924,910	735,882	2,406,529	1,169,606	2,999,425	1,074,514	64.2%	146.0%	21	17	1,191,629
Marietta	UAL	684,269	468,364	684,783	327,550	686,465	2,196	99.7%	0.5%	17	8	221,603

**Oklahoma Municipal Retirement Fund
COMPARISON OF PLAN ASSETS AND OBLIGATIONS**

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	Accum Benefit Obligat'n (ABO)
Marietta PWA	UAL	368,631	158,603	187,912	573,230	624,769	256,138	59.0%	161.5%	5	5	17,902
McLoud	UAL	322,421	669,960	384,357	219,332	395,008	72,588	81.6%	10.8%	21	11	82,678
Medford	UAL	1,348,814	316,242	1,557,379	591,403	1,939,872	591,058	69.5%	186.9%	9	3	798,985
Meeker	UAL	378,711	245,586	460,488	113,575	433,082	54,371	87.4%	22.1%	9	4	176,210
Mooreland	UAL	972,902	256,370	1,094,495	258,249	1,202,574	229,672	80.9%	89.6%	7	4	759,552
Mountain Park Master Cons	UAL	678,243	168,610	1,140,277	36,188	1,082,799	404,556	62.6%	239.9%	4	2	756,152
Muldrow	UAL	1,108,720	653,147	1,545,070	436,875	1,527,071	418,351	72.6%	64.1%	21	10	649,363
Mustang	UAL	3,426,895	1,602,132	4,965,571	806,719	4,618,060	1,191,165	74.2%	74.3%	34	8	2,822,384
Newkirk	UAL	1,298,303	418,186	1,174,763	1,034,566	1,959,298	660,995	66.3%	158.1%	12	13	591,641
Nichols Hills	UAL	4,922,833	1,544,818	6,261,581	2,368,072	7,253,960	2,331,127	67.9%	150.9%	36	21	3,552,020
Noble	UAL	922,273	706,190	1,096,561	571,639	1,229,421	307,149	75.0%	43.5%	20	9	351,615
Nowata	Surplus	1,335,554	788,971	1,437,463	500,765	1,287,935	(47,618)	103.7%	(6.0)%	32	22	505,174
Oilton	UAL	239,660	196,780	314,097	108,414	321,271	81,612	74.6%	41.5%	8	3	121,261
Okeene	UAL	560,963	253,221	638,106	146,389	637,319	76,356	88.0%	30.2%	7	4	268,329
Okemah	UAL	508,428	540,759	767,675	179,547	739,048	230,619	68.8%	42.6%	25	8	343,041
Oklahoma Municipal League	UAL	4,877,573	716,274	3,621,615	1,812,454	4,940,349	62,776	98.7%	8.8%	14	15	1,528,823
Okmulgee	UAL	10,838,862	2,916,953	8,992,133	4,213,782	11,106,449	267,587	97.6%	9.2%	96	43	4,251,731
OMRF	UAL	274,624	443,385	708,393	682	324,985	50,361	84.5%	11.4%	9	0	158,680
Owasso	UAL	8,449,766	5,033,749	9,941,222	3,521,664	9,539,179	1,089,413	88.6%	21.6%	122	47	3,393,977
Pawnee	UAL	1,487,542	684,127	1,697,410	685,992	1,819,483	331,940	81.8%	48.5%	20	11	686,547
Perkins	UAL	640,957	389,323	659,532	576,255	878,199	237,242	73.0%	60.9%	14	7	142,047

**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)
Perry	UAL	2,683,433	1,639,753	3,498,905	780,980	3,110,570	427,137	86.3%	26.0%	53	13	1,442,050
Pond Creek	UAL	452,851	238,309	546,418	228,433	685,005	232,154	66.1%	97.4%	8	5	324,301
Porum	UAL	58,462	336,720	273,798	0	163,978	105,516	35.7%	31.3%	10	0	104,748
Poteau	UAL	4,284,816	1,604,465	4,377,963	1,759,542	5,275,793	990,977	81.2%	61.8%	56	21	2,363,967
Ratliff City	UAL	38,182	113,213	84,042	599	64,876	26,694	58.9%	23.6%	5	0	49,103
Ringling	UAL	121,139	120,668	120,830	115,110	193,804	72,665	62.5%	60.2%	4	4	41,160
Roland	UAL	401,318	828,448	770,419	245,858	626,533	225,215	64.1%	27.2%	23	8	171,644
Sallisaw	UAL	9,783,836	2,920,272	10,421,337	6,740,534	14,754,723	4,970,887	66.3%	170.2%	92	46	5,142,208
Seiling	UAL	626,440	242,457	386,108	445,876	642,952	16,512	97.4%	6.8%	8	6	88,668
Shawnee	UAL	26,348,831	5,424,459	23,453,562	13,555,423	32,167,742	5,818,912	81.9%	107.3%	144	68	12,791,327
Spencer	UAL	713,441	303,798	398,871	644,557	802,622	89,181	88.9%	29.4%	10	14	61,354
Spiro	UAL	763,982	406,276	712,076	414,317	959,671	195,690	79.6%	48.2%	15	8	364,851
Stilwell	UAL	3,927,858	2,583,637	6,688,559	1,571,910	6,802,610	2,874,752	57.7%	111.3%	83	21	3,589,604
Stratford	UAL	125,874	330,006	200,390	42,136	129,611	3,737	97.1%	1.1%	13	2	47,041
Stroud	UAL	2,275,998	1,118,232	1,769,127	1,622,157	2,823,191	547,192	80.6%	48.9%	38	26	740,241
Sulphur	UAL	2,817,041	886,896	3,751,724	483,360	3,638,960	821,919	77.4%	92.7%	26	12	2,285,014
Talihina & TPWA	UAL	328,263	514,962	617,092	73,018	527,929	199,666	62.2%	38.8%	19	3	268,625
Thomas	UAL	770,113	142,581	347,982	822,869	1,078,358	308,245	71.4%	216.2%	5	8	149,743
Tipton	UAL	83,260	140,011	118,277	2,291	94,095	10,835	88.5%	7.7%	6	0	68,218
Tishomingo	UAL	178,184	280,367	365,629	146,006	403,106	224,922	44.2%	80.2%	13	7	183,584
Tonkawa	UAL	2,062,838	790,524	1,809,082	1,128,803	2,356,171	293,333	87.6%	37.1%	24	13	762,512

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)
Velma	UAL	180,200	124,121	135,566	114,880	196,572	16,372	91.7%	13.2%	4	4	51,828
Vian	UAL	91,540	263,831	126,911	67,893	100,960	9,420	90.7%	3.6%	11	4	12,244
Vinita	UAL	6,031,254	1,736,807	6,471,976	2,956,349	7,867,517	1,836,263	76.7%	105.7%	58	27	3,474,726
Wakita	UAL	143,403	80,171	197,863	0	173,580	30,176	82.6%	37.6%	3	0	150,148
Warr Acres	UAL	4,431,841	1,140,285	4,220,828	2,742,995	6,303,301	1,871,461	70.3%	164.1%	32	25	2,407,582
Watonga	UAL	3,280,366	952,870	2,399,640	2,802,093	4,501,853	1,221,487	72.9%	128.2%	33	25	1,041,115
Waukomis	Surplus	265,351	155,864	287,235	34,629	225,350	(40,001)	117.8%	(25.7)%	6	2	131,989
Waurika	UAL	695,242	370,829	680,649	412,645	761,859	66,617	91.3%	18.0%	12	4	220,197
Weatherford	UAL	1,455,652	2,369,576	4,320,211	505,525	3,449,623	1,993,971	42.2%	84.1%	75	8	1,686,755
Webbers Falls	UAL	67,089	55,330	24,081	86,506	100,964	33,875	66.4%	61.2%	3	9	8,536
Wellston	UAL	329,231	181,026	235,728	261,294	380,596	51,366	86.5%	28.4%	7	6	57,075
Westville Utility Authority	Surplus	223,777	270,347	393,659	19,324	210,381	(13,396)	106.4%	(5.0)%	7	1	94,379
Wetumka	UAL	965,173	340,496	1,219,333	669,897	1,664,359	699,186	58.0%	205.3%	15	13	772,957
Yale	UAL	991,921	493,802	1,095,285	366,694	1,078,100	86,179	92.0%	17.5%	18	6	548,144
Yukon	UAL	13,288,899	5,063,700	12,853,910	11,530,285	20,560,271	7,271,371	64.6%	143.6%	115	94	4,674,681
Total		321,386,588	127,900,728	348,496,505	161,467,474	415,877,407	94,490,820	77.3%	73.9%	3,862	1,787	

Totals exclude plans with only nonactive participants.

C

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

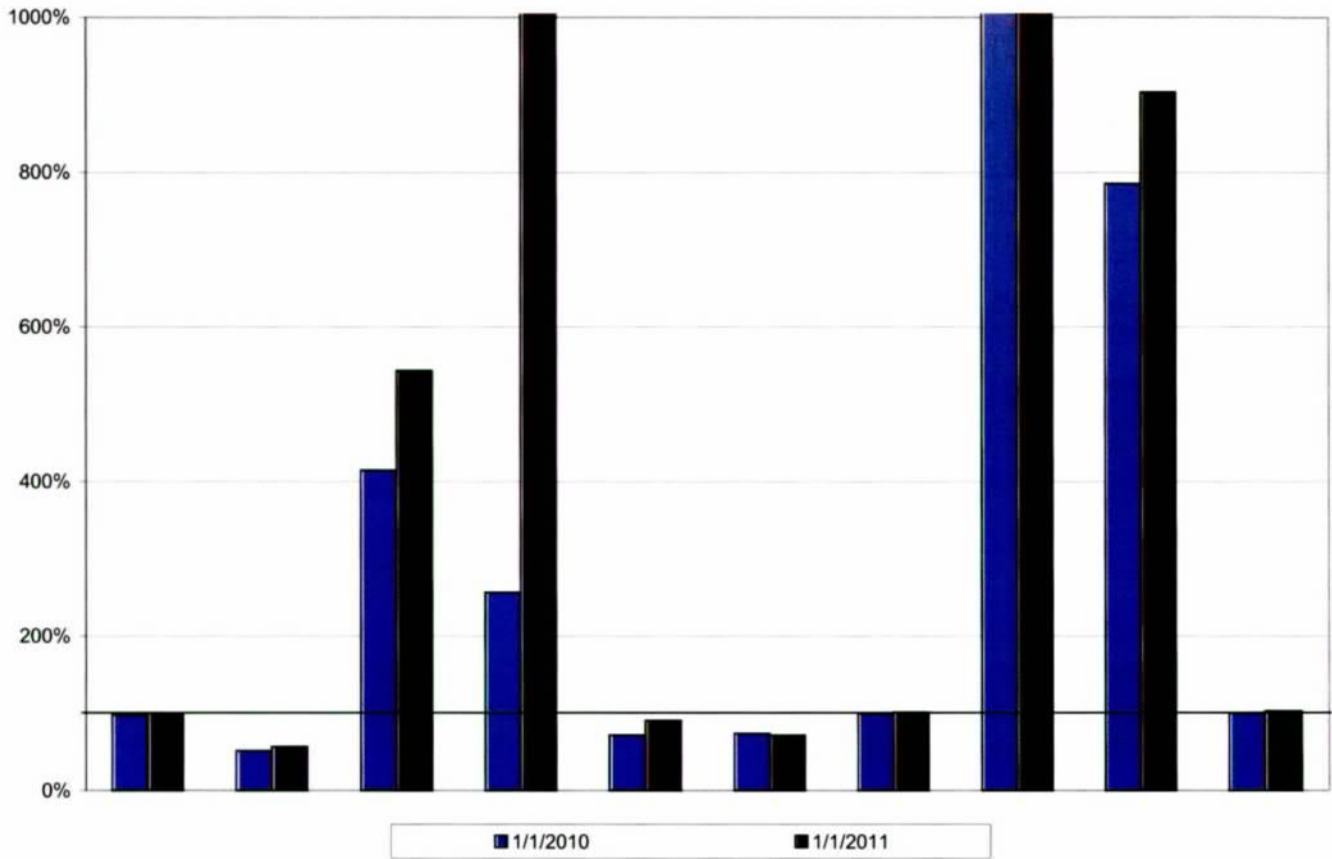
C Funded Status of Plans with No Active Participants

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, 2011, 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 2010.
- 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, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$16,820
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	2	\$16,820
Market Value of Assets		\$16,877
Deficiency (Surplus)		(\$57)
Funded Percentage		100%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 8 years commencing July 1, 2011 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$93,375
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$93,375
Market Value of Assets		\$52,957
Deficiency (Surplus)		\$40,418
Funded Percentage		57%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 3 years commencing July 1, 2011 sufficient to amortize the funding deficiency	\$15,542
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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, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$32,638
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	3	\$32,638
Market Value of Assets		\$177,429
Deficiency (Surplus)		(\$144,791)
Funded Percentage		544%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2011 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	0	\$0
Survivors	1	29,283
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$29,283
Market Value of Assets		\$455,310
Deficiency (Surplus)		(\$426,027)
Funded Percentage		1555%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2011 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$40,659
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$40,659
Market Value of Assets		\$36,953
Deficiency (Surplus)		\$3,706
Funded Percentage		91%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 8 years commencing July 1, 2011 sufficient to amortize the funding deficiency	\$633
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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, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	13	\$861,427
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	13	\$861,427
Market Value of Assets		\$616,254
Deficiency (Surplus)		\$245,173
Funded Percentage		72%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2011 sufficient to amortize the funding deficiency	\$35,718
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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, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$86,214
Survivors	2	68,989
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$155,203
Market Value of Assets		\$157,425
Deficiency (Surplus)		(\$2,222)
Funded Percentage		101%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2011 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$74,967
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	4	\$74,967
Market Value of Assets		\$5,460,468
Deficiency (Surplus)		(\$5,385,501)
Funded Percentage		7284%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2011 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$61,146
Survivors	0	0
Disabled	0	0
Deferred Vested	<u>0</u>	<u>0</u>
Totals	1	\$61,146
Market Value of Assets		\$552,441
Deficiency (Surplus)		(\$491,295)
Funded Percentage		903%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2011 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2011

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$45,809
Survivors	0	0
Disabled	2	36,061
Deferred Vested	<u>4</u>	<u>60,192</u>
Totals	8	\$142,062
Market Value of Assets		\$146,342
Deficiency (Surplus)		(\$4,280)
Funded Percentage		103%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2011 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

D

Development of the Actuarial Value of Assets

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of January 1, 2011.

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:

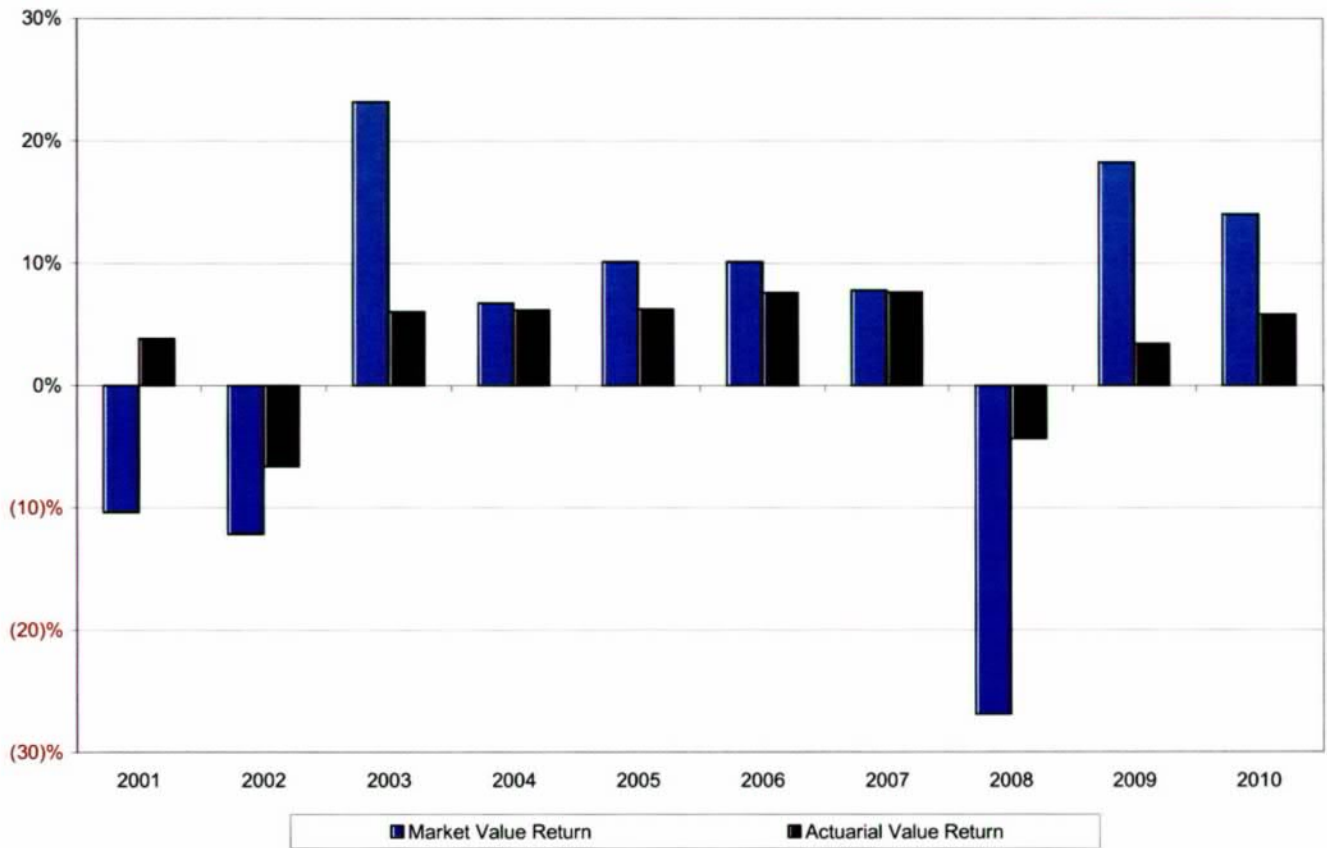
- A preliminary actuarial value of assets is determined by adjusting the prior year's value for cash flows and interest at the valuation rate.
- This amount is compared to the current market value to determine the market value adjustment. This adjustment is one fourth of the difference between the current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

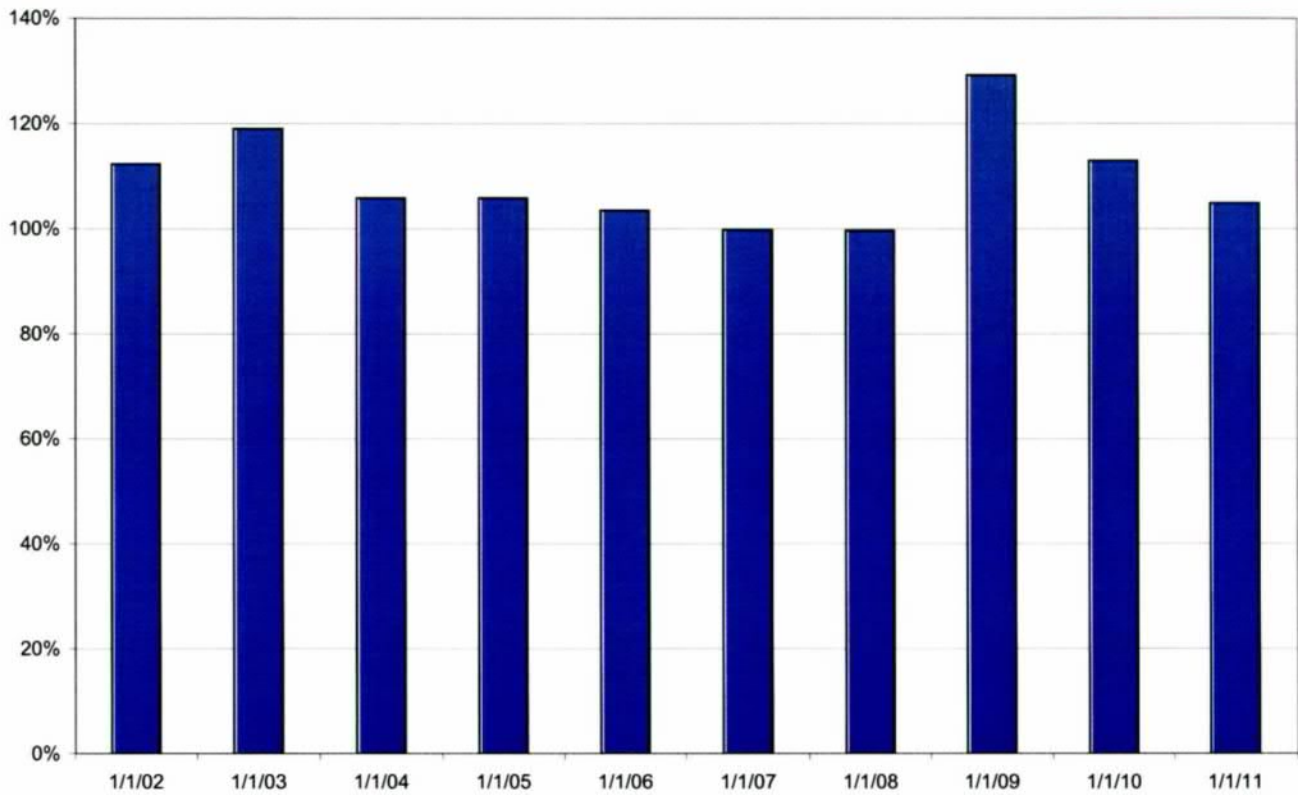
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund
DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

Exhibit D

City	Cityno		Market Value of Assets as of 1/1/09	Actuarial Value of Assets as of 1/1/09	Market Value of Assets as of 1/1/10	Actuarial Value of Assets as of 1/1/10	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/11	Market Value Adjustment	Actuarial Value of Assets as of 1/1/11
							Employer	Employees	Buybacks	Distributions					
Adair	122	1	100,555	130,722	132,176	148,256	10,115	6,673	0	(14,644)	11,200	161,601	153,010	(2,148)	159,453
Altus	44	2	10,543,389	13,706,405	12,508,012	14,220,590	800,643	262,574	0	(779,664)	1,077,177	15,581,320	14,558,800	(255,630)	15,325,690
Alva	2	3	1,662,808	2,161,651	1,978,989	2,247,233	46,673	0	0	(18,269)	169,608	2,445,245	2,287,760	(39,371)	2,405,874
Antlers	111	4	428,432	556,962	544,933	611,721	40,482	20,178	0	(46,303)	46,417	672,495	637,335	(8,790)	663,705
Armore	156	5	6,492,791	8,440,628	9,323,788	10,264,324	1,618,161	296,773	0	(440,120)	825,130	12,564,268	12,243,489	(80,195)	12,484,073
Bartlesville	127	6	4,505,584	5,857,260	6,052,845	6,735,427	905,622	385,596	0	(651,658)	529,148	7,904,335	7,595,320	(77,254)	7,827,081
Bethany *	4	7	12,247,773	15,922,105	14,708,511	16,676,073	703,806	146,114	0	(745,926)	1,254,605	18,034,672	16,872,138	(200,634)	17,744,038
Bethany/Warr Acres	62	8	1,204,060	1,565,278	1,444,140	1,636,115	65,342	19,211	0	(78,459)	122,937	1,765,146	1,652,348	(28,199)	1,736,946
Billings	24	9	75,638	98,330	95,511	107,347	7,562	4,245	0	(4,295)	8,333	123,193	117,120	(1,518)	121,674
Binger	126	10	40,713	52,927	57,686	63,545	6,496	2,706	0	0	5,111	77,858	75,869	(497)	77,361
Blackwell	45	11	3,295,147	4,283,691	3,856,340	4,393,153	166,350	53,869	0	(484,861)	319,638	4,450,169	4,098,035	(88,034)	4,362,136
Blair	101	12	113,109	147,042	148,140	166,381	10,473	4,133	0	0	13,026	194,013	186,083	(1,982)	192,031
Boise City	90	13	793,609	1,031,692	927,626	1,057,690	49,329	0	0	(41,062)	79,636	1,145,562	1,066,268	(19,824)	1,125,739
Bokchito	166	14	0	0	0	0	7,318	5,082	0	(326)	453	12,527	13,219	173	12,700
Braman	129	15	79,664	103,564	108,723	120,605	10,616	4,125	0	0	9,598	144,944	140,089	(1,214)	143,730
Bristow	95	16	1,413,039	1,836,951	1,790,446	2,013,661	122,086	37,856	0	(55,919)	154,925	2,272,609	2,156,767	(28,961)	2,243,649
Broken Bow	99	17	1,475,687	1,918,393	1,915,463	2,141,125	169,687	82,870	0	(90,184)	166,673	2,470,172	2,362,505	(26,917)	2,443,255
Buffalo	55	18	707,542	919,805	786,563	904,898	22,761	9,372	0	(61,308)	66,773	942,485	864,252	(19,558)	922,927
Burns Flat	128	19	126,277	164,161	178,399	197,028	23,527	9,717	0	(4,476)	15,856	241,652	234,978	(1,669)	239,984
Caleza	125	20	191,155	248,501	263,342	291,580	38,724	15,419	0	(15,229)	23,328	353,820	342,746	(2,769)	351,052
Central Okla Master Cons	85	21	571,480	742,524	664,071	758,261	78,910	13,007	0	(75,025)	57,503	832,656	774,919	(14,434)	818,222
Chandler	13	22	651,954	847,540	830,010	930,194	75,657	41,877	0	(25,701)	73,208	1,095,234	1,048,027	(11,802)	1,083,432
Checotah	145	23	601,962	782,551	831,173	919,734	92,953	38,839	0	(26,558)	72,926	1,097,894	1,063,622	(8,568)	1,089,326
Cherokee & CDA	164	24	49,822	64,769	46,196	55,719	20,745	4,234	0	(20,396)	4,351	64,653	58,986	(1,417)	63,236
Chickasha	46	25	8,979,401	11,673,221	10,433,555	11,899,402	273,963	66,929	0	(412,349)	886,777	12,717,752	11,813,142	(226,152)	12,491,599
Claremore	7	26	9,094,637	11,823,029	11,053,164	12,502,219	390,280	249,963	0	(1,262,151)	913,595	12,773,905	11,885,144	(222,190)	12,551,715
Cleo Springs	103	27	58,174	75,626	73,294	82,379	6,691	1,160	0	(3,064)	6,358	93,524	88,828	(1,174)	92,350
Cleveland	53	28	1,175,208	1,527,770	1,411,025	1,599,802	87,393	15,368	0	(84,063)	120,686	1,739,186	1,628,653	(27,633)	1,711,552
Clinton	14	29	6,288,588	8,175,164	7,307,397	8,330,057	273,924	121,154	0	(472,182)	621,863	8,874,816	8,241,437	(156,345)	8,716,471
Collinsville	8	30	1,737,946	2,259,329	2,102,917	2,381,375	88,156	38,608	0	(493,242)	164,860	2,179,758	1,984,590	(48,792)	2,130,966
Cordell	9	31	2,487,510	3,233,763	2,894,998	3,301,449	133,093	0	0	(171,419)	246,171	3,509,294	3,256,532	(63,191)	3,446,104
Cushing	48	32	8,086,237	10,512,108	9,468,609	10,786,049	655,715	0	0	(655,945)	808,945	11,594,764	10,791,481	(200,821)	11,393,943
Davis	80	33	909,518	1,182,373	1,163,867	1,323,589	107,845	43,107	0	(39,081)	103,463	1,538,903	1,473,749	(16,288)	1,522,614
Del City *	10	34	9,810,359	12,753,466	11,051,585	12,674,871	301,738	32,027	0	(909,291)	929,033	13,028,378	11,967,662	(265,179)	12,763,199
Dewey	11	35	832,619	1,082,405	934,754	1,073,576	42,930	20,502	0	(89,067)	79,557	1,127,498	1,037,977	(22,380)	1,105,118

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno	Market Value of Assets as of 1/1/09	Actuarial Value of Assets as of 1/1/09	Market Value of Assets as of 1/1/10	Actuarial Value of Assets as of 1/1/10	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/11	Market Value Adjustment	Actuarial Value of Assets as of 1/1/11	
						Employer	Employee	Buybacks	Distributions						
Drumright	84	36	0	0	0	0	0	0	0	1,824,137	1,824,137	1,824,137	0	1,824,137	
Durant	40	37	9,618,402	12,503,922	11,435,464	12,987,479	306,401	147,102	0	(403,217)	975,947	14,013,711	13,090,850	(230,715)	13,782,996
El Reno	158	38	724,055	933,745	1,136,261	1,230,100	191,475	93,775	0	(111,922)	98,757	1,502,185	1,485,623	(4,141)	1,498,045
Eufaula	98	39	617,735	803,055	739,657	839,186	29,912	21,837	0	(47,567)	63,096	906,484	847,332	(14,783)	891,681
Fort Cobb	149	40	52,621	66,407	75,217	82,823	11,748	5,003	0	(1,236)	6,794	105,132	102,716	(604)	104,528
Foss Reservoir Public Wo	74	41	400,396	520,515	472,203	537,135	36,062	9,338	0	(42,016)	40,412	580,932	541,601	(9,833)	571,099
Frederick	114	42	1,722,186	2,238,842	2,071,307	2,348,822	113,663	37,858	0	(124,951)	177,158	2,552,550	2,388,178	(41,093)	2,511,457
Garber	135	43	23,195	30,153	30,376	33,923	1,770	1,507	0	(1,510)	2,611	38,301	36,565	(434)	37,867
Geary	50	44	440,273	572,355	546,156	615,900	39,785	17,024	0	(24,941)	47,387	695,134	658,136	(9,250)	665,885
Goodwell	160	45	45,332	58,550	68,973	75,064	11,487	4,743	0	0	6,238	97,533	96,457	(269)	97,264
Gore and Gore PWA	151	46	113,052	146,967	165,227	182,279	26,870	14,846	0	(10,918)	14,826	227,904	222,284	(1,405)	226,499
Granite	81	47	649,642	844,534	759,088	865,431	37,202	10,754	0	(38,978)	65,244	939,653	874,634	(16,255)	923,398
Guthrie	12	48	2,810,440	3,653,572	3,381,320	3,834,549	125,431	65,553	0	(142,400)	289,413	4,172,545	3,914,515	(64,508)	4,108,038
Guymon	67	49	3,340,641	4,342,833	4,011,037	4,548,323	245,152	0	0	(423,133)	334,450	4,704,792	4,370,696	(83,524)	4,621,268
Hannah	109	50	748,460	972,998	930,347	1,049,192	74,375	30,123	0	(71,648)	79,921	1,161,962	1,095,739	(16,556)	1,145,406
Healdton	75	51	603,580	784,854	740,730	836,096	23,433	12,091	0	(14,383)	63,500	920,737	867,707	(13,258)	907,479
Henryetta	63	52	1,707,255	2,219,431	1,990,635	2,267,841	70,011	7,376	0	(91,419)	169,562	2,423,370	2,253,669	(42,425)	2,380,945
Hooker	120	53	317,735	413,056	417,438	466,137	47,975	12,189	0	(18,219)	36,533	544,615	521,742	(5,716)	538,896
Hulbert	137	54	150,330	195,363	204,882	227,350	24,531	7,666	0	(11,993)	17,809	265,363	255,915	(2,362)	263,001
Hydro	87	55	184,138	239,380	215,042	244,780	13,198	4,498	0	(14,269)	18,487	266,894	248,844	(4,462)	262,231
Kansas	131	56	29,224	37,992	39,074	43,646	8,354	2,693	0	(5,912)	3,466	52,248	50,149	(525)	51,723
Kingston	110	57	267,707	348,020	328,919	371,790	31,544	13,208	0	(45,833)	27,844	398,553	373,802	(6,188)	392,365
Krebs & Krebs Utility Auth.	134	58	110,468	143,609	150,072	166,719	22,896	8,170	0	(13,043)	13,180	197,921	190,197	(1,931)	195,990
Laverne	102	59	513,445	667,479	605,045	688,963	50,592	17,015	0	(74,596)	51,406	733,320	681,406	(12,978)	720,342
Lindsay	42	60	2,500,586	3,250,762	2,984,670	3,388,480	137,025	43,737	0	(456,501)	243,796	3,356,536	3,093,710	(65,707)	3,290,830
Madill	51	61	1,137,030	1,478,139	1,391,914	1,575,025	78,440	41,595	0	(80,139)	119,623	1,734,545	1,628,078	(26,392)	1,708,153
Mannford	97	62	1,327,583	1,725,858	1,589,956	1,804,405	116,580	38,736	0	(138,976)	135,943	1,956,687	1,820,580	(31,777)	1,924,910
Marietta	82	63	499,122	648,859	572,369	654,516	29,298	26,217	0	(61,422)	48,867	697,477	644,643	(13,208)	684,269
Marietta PWA	88	64	323,102	420,033	336,641	390,850	12,981	7,673	0	(60,767)	27,810	378,547	338,882	(9,916)	368,631
McCloud	113	65	201,404	261,825	254,972	286,395	26,797	9,739	0	(18,774)	22,146	326,303	310,774	(3,882)	322,421
Medford	17	66	994,313	1,292,607	1,238,527	1,395,569	83,897	13,312	0	(65,673)	105,850	1,532,955	1,445,643	(21,828)	1,511,127
Meeker	108	67	248,500	323,050	304,481	344,372	19,758	7,596	0	(13,672)	26,341	384,395	361,657	(5,885)	378,711
Mooreland	19	68	657,486	854,705	790,689	896,146	30,123	10,179	0	(25,004)	68,103	988,047	927,486	(15,145)	972,902
Mountain Park Master Cor	81	69	417,862	542,960	533,833	599,070	34,303	10,575	0	(4,020)	46,462	686,390	653,802	(8,147)	678,243
Muldrow	112	70	687,232	893,401	876,301	983,779	64,041	27,285	0	(28,976)	76,122	1,122,250	1,068,132	(13,529)	1,108,720

Oklahoma Municipal Retirement Fund
 DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

Exhibit D

City	Cityno	Market Value of Assets as of 1/1/09	Actuarial Value of Assets as of 1/1/09	Market Value of Assets as of 1/1/10	Actuarial Value of Assets as of 1/1/10	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/11	Market Value Adjustment	Actuarial Value of Assets as of 1/1/11	
						Employer	Employee	Buybacks	Distributions						
Mustang	72	71	2,046,660	2,660,656	2,653,964	2,966,567	228,329	83,816	0	(47,578)	232,415	3,463,569	3,316,874	(36,674)	3,426,895
Newkirk	41	72	922,565	1,199,335	1,071,999	1,222,510	48,999	25,097	0	(67,369)	91,941	1,321,177	1,229,680	(22,874)	1,298,303
Nichols Hills *	66	73	3,991,092	5,188,420	4,718,566	5,394,528	284,416	155,496	0	(240,860)	412,054	6,005,634	5,596,913	(102,180)	5,903,454
Noble	96	74	583,571	758,642	741,036	831,410	68,868	23,330	0	(53,317)	63,814	934,105	866,774	(11,833)	922,273
Nowata	37	75	886,471	1,152,412	1,062,507	1,206,547	74,278	42,154	0	(59,413)	92,629	1,356,194	1,273,632	(20,641)	1,335,504
Oilton	83	76	155,338	201,939	192,753	217,424	14,979	7,769	0	(13,758)	16,644	243,058	229,464	(3,398)	239,660
Okaene	76	77	392,717	510,532	448,148	514,066	24,900	9,901	0	(16,927)	39,225	571,165	530,358	(10,202)	560,963
Okemah	116	78	308,246	400,719	393,881	442,136	36,274	18,528	0	(17,011)	34,577	514,505	490,199	(6,076)	508,428
Oklahoma Municipal Leag	20	79	3,330,300	4,329,391	3,986,990	4,522,566	125,352	0	0	(35,521)	342,561	4,954,959	4,645,415	(77,386)	4,877,573
Okmulgee	21	80	7,612,719	9,896,535	9,003,946	10,238,653	340,036	0	0	(322,324)	768,563	11,024,928	10,280,662	(186,067)	10,838,862
OMRF	162	81	113,133	145,435	187,346	200,878	36,519	19,811	0	0	17,178	274,387	275,334	237	274,624
Owasso	49	82	5,331,649	6,931,144	6,780,035	7,607,668	448,823	222,732	0	(306,355)	584,270	8,557,137	8,127,653	(107,371)	8,449,766
Pawnee	89	83	1,014,344	1,318,647	1,208,136	1,371,779	67,325	44,212	0	(76,065)	104,214	1,511,464	1,415,777	(23,922)	1,487,542
Perkins	94	84	448,531	583,090	527,660	599,728	38,647	14,081	0	(45,906)	45,235	651,786	608,469	(10,829)	640,957
Perry	22	85	1,850,252	2,405,328	2,269,885	2,564,861	130,709	68,179	0	(227,237)	191,301	2,727,812	2,550,297	(44,379)	2,683,433
Pond Creek	93	86	307,090	399,216	369,533	418,897	33,644	7,225	0	(31,465)	31,770	460,072	431,190	(7,220)	452,851
Ponum	167	87	0	0	28,977	27,059	19,423	7,574	0	0	3,042	57,098	62,555	1,364	58,462
Poteau	23	88	2,933,484	3,813,529	3,528,593	3,998,213	161,239	68,484	0	(176,949)	301,845	4,352,833	4,080,765	(68,017)	4,294,816
Ratliff City	163	89	16,939	21,848	27,269	29,391	4,681	1,699	0	0	2,444	38,214	38,087	(32)	38,182
Ringling	105	90	89,713	116,626	100,105	115,370	10,162	3,505	0	(14,014)	8,640	123,663	113,565	(2,525)	121,139
Roland	157	91	214,847	279,301	313,604	341,993	48,490	22,468	0	(36,443)	26,944	403,451	394,917	(2,134)	401,318
Sallisaw	78	92	8,665,900	8,665,670	8,073,339	9,146,032	549,182	184,257	0	(628,902)	689,873	9,940,442	9,314,017	(156,606)	9,783,836
Selling	25	93	449,246	584,019	540,175	612,319	21,734	11,384	0	(53,092)	45,175	637,521	593,197	(11,081)	626,440
Shawnee *	27	94	19,447,275	25,281,457	22,963,538	26,124,459	1,335,773	0	0	(1,300,962)	1,960,640	28,119,910	26,220,831	(474,770)	27,645,140
Spencer *	91	95	588,981	765,675	669,201	765,027	48,120	18,275	0	(81,750)	56,801	806,473	746,413	(15,015)	791,458
Spiro	107	96	530,942	690,224	629,812	715,808	29,263	12,422	0	(34,669)	53,949	776,773	725,606	(12,792)	763,982
Stillwell	119	97	2,344,273	3,047,554	3,104,166	3,454,239	334,805	119,010	0	(209,449)	268,232	3,966,837	3,810,921	(38,979)	3,927,858
Stratford	124	98	78,874	102,536	92,862	106,546	11,488	4,560	0	(3,236)	8,471	127,830	120,006	(1,956)	125,874
Stroud	79	99	1,739,286	2,261,072	1,944,588	2,232,361	67,706	41,548	0	(183,096)	164,658	2,323,175	2,134,468	(47,177)	2,275,998
Sulphur	52	100	1,824,147	2,371,392	2,248,495	2,538,031	124,735	45,758	0	(47,010)	194,983	2,856,497	2,698,671	(39,456)	2,817,041
Tahina & TPWA	141	101	193,933	252,113	263,683	292,841	25,456	8,472	0	(17,696)	22,572	331,644	318,120	(3,381)	328,263
Thomas	86	102	553,528	719,587	664,096	752,850	22,981	9,173	0	(57,028)	55,531	783,507	729,930	(13,394)	770,113
Tipton	136	103	49,010	63,713	62,573	69,933	6,673	1,925	0	0	5,567	84,098	80,745	(838)	83,260
Tishomingo	159	104	98,861	128,520	139,891	154,467	27,187	8,639	0	(22,680)	12,078	179,690	173,664	(1,507)	178,184
Tonkawa	30	105	1,470,728	1,911,946	1,714,966	1,955,354	84,176	28,807	0	(115,410)	146,561	2,099,487	1,952,890	(36,649)	2,062,838

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno	Market Value of Assets as of 1/1/09	Actuarial Value of Assets as of 1/1/09	Market Value of Assets as of 1/1/10	Actuarial Value of Assets as of 1/1/10	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/11	Market Value Adjustment	Actuarial Value of Assets as of 1/1/11	
						Employer	Employee	Buybacks	Distributions						
Veina	115	106	105,600	137,280	142,166	158,329	12,354	5,395	0	(6,340)	12,303	182,041	174,678	(1,841)	180,200
Vian	133	107	56,771	73,802	74,044	82,810	7,553	5,840	0	(9,851)	6,344	92,696	88,073	(1,156)	91,540
Vinita	31	108	4,089,704	5,316,615	4,926,185	5,582,172	296,829	89,372	0	(266,034)	423,169	6,125,508	5,748,493	(94,254)	6,031,254
Wakita	121	109	93,957	122,144	120,643	135,115	6,542	1,804	0	(8,149)	10,141	145,453	137,256	(2,049)	143,403
Warr Acres	54	110	3,171,988	4,123,584	3,657,513	4,174,591	242,847	21,295	0	(241,732)	313,935	4,510,936	4,194,555	(79,095)	4,431,841
Watonga	33	111	2,476,076	3,218,899	2,790,373	3,201,788	188,368	52,122	0	(332,152)	236,697	3,346,824	3,080,993	(66,458)	3,280,366
Waukomis	35	112	194,746	253,169	219,287	250,733	1,828	7,033	0	(8,176)	18,831	270,249	250,606	(4,898)	265,351
Waurika	69	113	495,720	644,436	571,398	652,829	31,199	9,972	0	(35,443)	49,177	707,734	657,767	(12,492)	696,242
Weatherford	65	114	510,459	661,603	654,205	1,012,096	294,790	121,447	0	(66,530)	89,021	1,450,824	1,470,137	4,828	1,455,652
Webbers Falls	142	115	53,985	70,181	63,692	72,121	3,434	1,343	0	(13,474)	5,083	68,506	62,838	(1,417)	67,089
Wellston	106	116	226,908	294,981	268,564	305,259	19,190	9,370	0	(22,297)	23,129	334,650	312,972	(5,420)	329,231
Westville Utility Authority	100	117	117,846	153,200	170,837	187,203	13,395	14,541	0	(5,181)	14,894	224,851	220,556	(1,074)	223,777
Wetumka	92	118	650,474	845,616	792,787	896,470	89,918	18,883	0	(93,175)	67,821	979,917	920,942	(14,744)	965,173
Yale	71	119	906,749	1,178,774	975,633	1,124,875	37,703	27,203	0	(248,324)	77,487	1,018,944	910,851	(27,023)	991,921
Yukon	57	120	8,766,044	11,395,857	10,768,701	12,180,557	1,236,014	0	0	(850,573)	927,658	13,484,656	12,701,631	(195,756)	13,288,899
Barlesville **	1445		95,700	95,700	183,936	183,936	96,474	0	0	(64,480)	14,995	230,926	244,869	13,943	244,869
Mannford **	1446		18,873	18,873	26,407	26,407	3,587	0	0	0	2,115	32,109	34,053	1,944	34,053
Chouteau *	58	120	16,447	16,447	17,011	17,011	61	0	0	(2,336)	1,190	15,926	16,877	950	16,877
Comanche *	6	121	47,463	47,463	50,308	50,308	14,106	0	0	(17,261)	3,655	50,808	52,957	2,149	52,957
Fairfax *	39	122	143,791	143,791	161,670	161,670	0	0	0	(6,251)	11,891	167,310	177,429	10,119	177,429
Fainview *	59	123	366,181	366,181	410,891	410,891	0	0	0	(11,930)	30,369	429,331	455,310	25,979	455,310
Muskogee *	47	124	48,300	48,300	42,559	42,559	2,616	0	0	(13,084)	2,799	34,891	36,953	2,062	36,953
Norman *	130	125	601,476	601,476	660,973	660,973	0	0	0	(124,121)	44,918	581,771	616,254	34,483	616,254
Skiatook *	28	126	152,075	152,075	157,457	157,457	0	0	0	(19,990)	11,060	148,527	157,425	8,898	157,425
Stillwater *	29	127	4,070,506	4,070,506	4,800,205	4,800,205	0	0	0	(12,422)	358,550	5,147,333	5,460,468	313,135	5,460,468
Stillwater Hospital *	56	128	435,135	435,135	498,389	498,389	0	0	0	(14,381)	36,840	520,848	552,441	31,593	552,441
Tecumseh *	43	129	128,522	128,522	139,144	139,144	0	0	0	(11,135)	10,018	138,026	146,342	8,315	146,342
Total			227,642,840	294,086,603	274,889,342	310,395,907	17,178,265	4,560,226	0	(18,038,113)	25,242,595	338,338,878	318,150,874	(4,706,821)	334,632,057

* 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: hybrid 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	Age	Rates per Thousand					Annual Pay Increase	
		Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N		Retire-E
Purpose	Rate							
Basic valuation	20	0.545	0.305	214.60	0.80	0	0	7.42%
Before retirement	21	0.570	0.308	197.80	0.85	0	0	7.19%
After retirement	22	0.598	0.311	182.30	0.91	0	0	6.97%
Mortality Tables	23	0.633	0.313	167.90	0.96	0	0	6.77%
Before retirement	24	0.671	0.313	154.60	1.01	0	0	6.59%
UP 1994	25	0.711	0.313	142.30	1.07	0	0	6.42%
After retirement	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	30	0.862	0.377	95.60	1.47	0	0	5.77%
as shown	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	36	0.927	0.550	64.80	2.40	0	0	5.33%
added during the first 5 years:	37	0.958	0.593	61.70	2.67	0	0	5.28%
Year 1: 165	38	1.010	0.643	59.10	2.93	0	0	5.24%
Year 2: 105	39	1.075	0.701	56.90	3.20	0	0	5.20%
Year 3: 65	40	1.153	0.763	55.00	3.47	0	0	5.16%
Year 4: 45	41	1.243	0.826	53.50	3.97	0	0	5.13%
Year 5: 35	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	46	1.852	1.111	49.20	6.00	0	0	4.96%
is at or above normal retirement age.	47	2.042	1.196	48.60	6.00	0	0	4.93%
Early rates apply when employee	48	2.260	1.297	48.00	6.00	0	0	4.89%
is eligible for early (reduced) retirement.	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	52	3.455	1.864	44.80	7.60	0	0	4.69%
Spouse age difference	53	3.854	2.051	43.50	8.40	0	0	4.62%
(female spouses younger)	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%

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

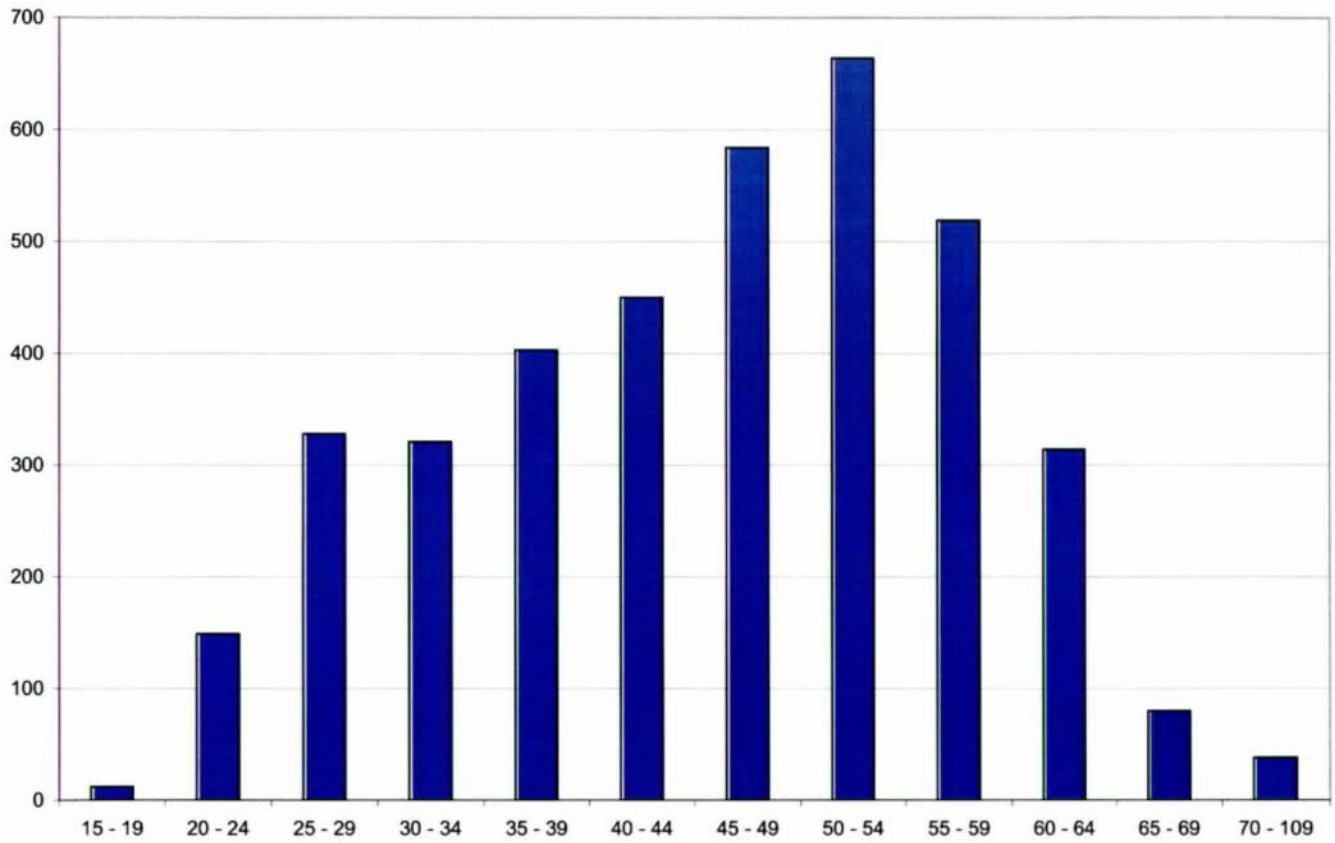
The first three exhibits in this section depict the age and service distribution, along with average valuation pay, for active participants as of January 1, 2011 (OMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OMRF master plan but has a 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, 2011 (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.

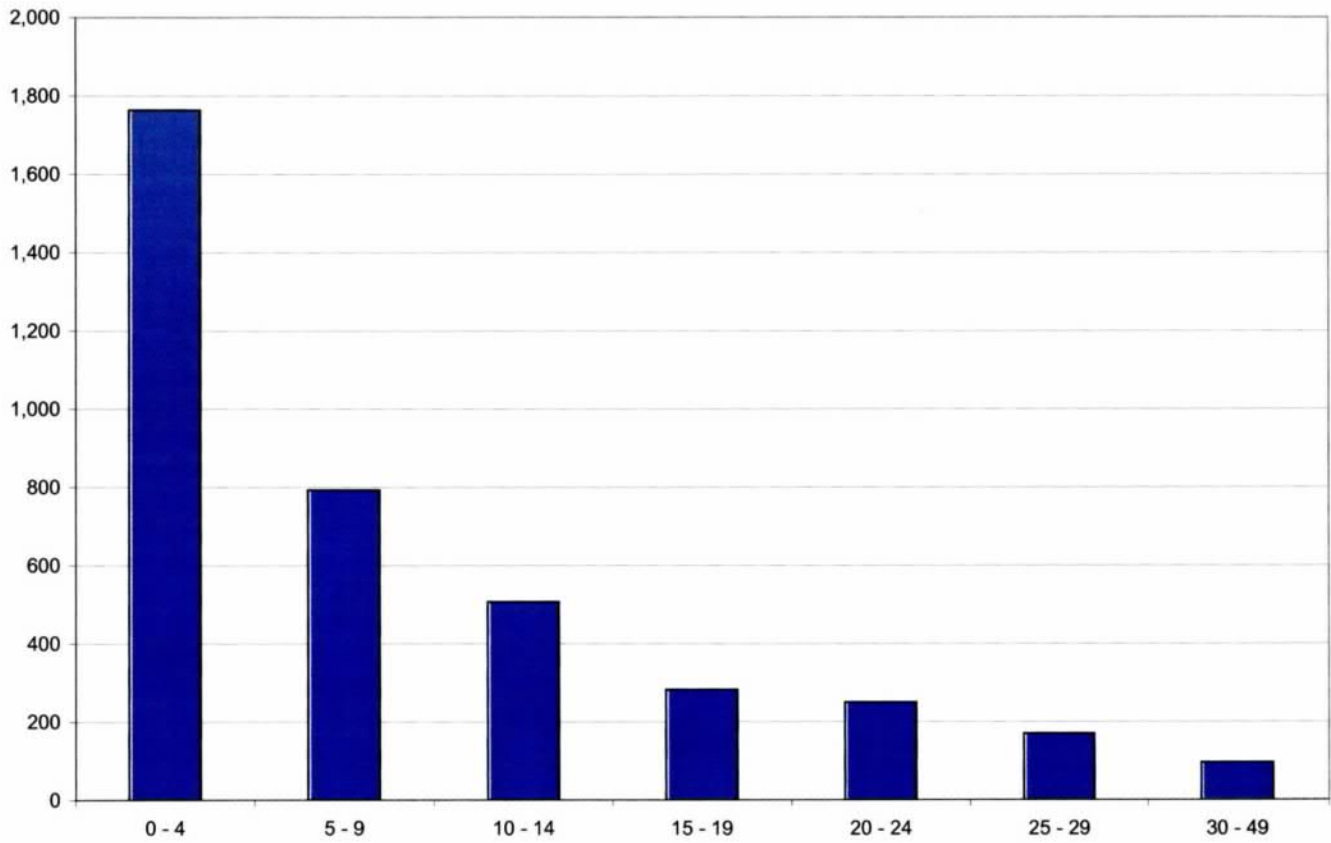
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



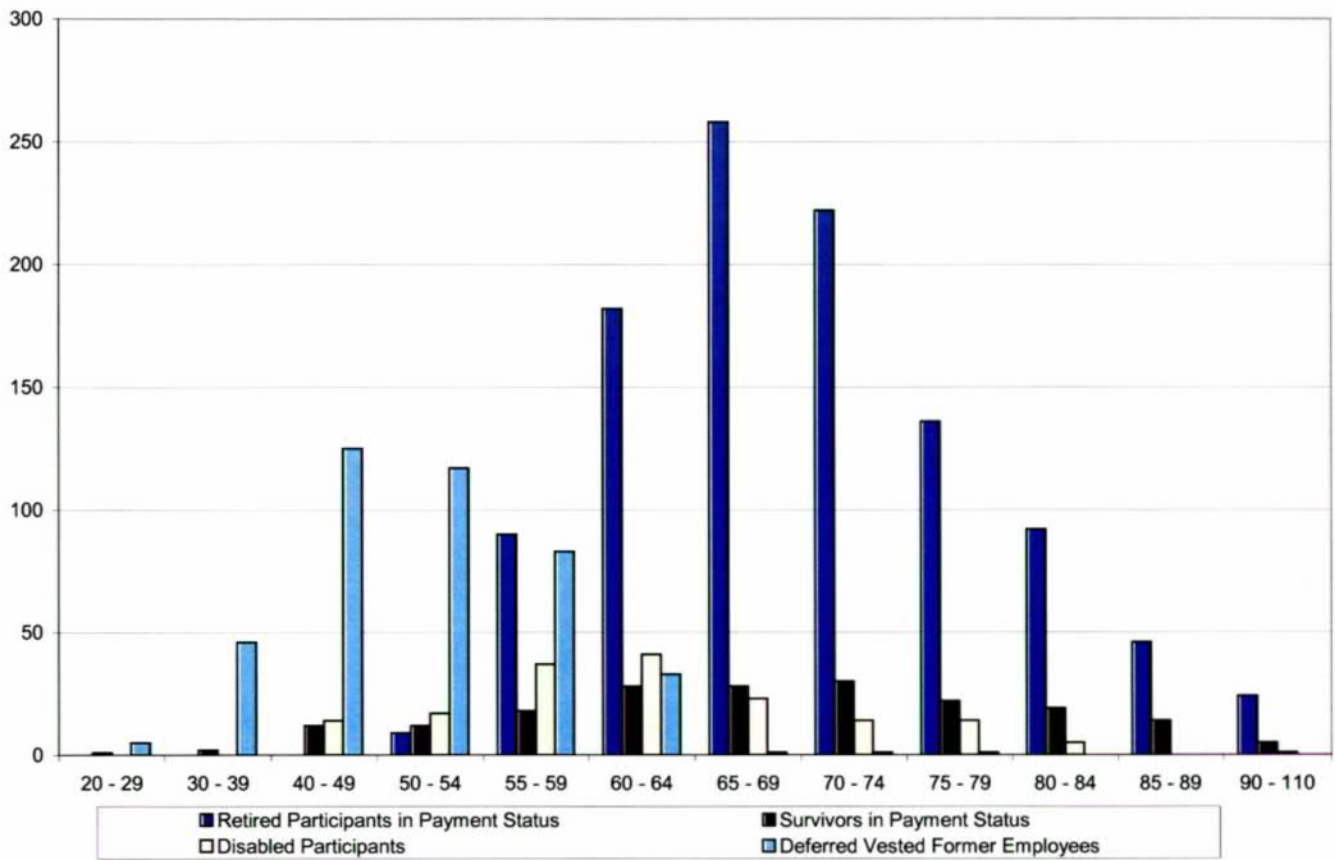
Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
January 1, 2011

Age Group	Years of Service															
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		All Service	
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19	12	6,242													12	6,242
20 - 24	145	18,143	4	31,809											149	18,510
25 - 29	278	22,636	49	30,624	1	32,099									328	23,858
30 - 34	197	23,124	81	33,152	43	35,484									321	27,310
35 - 39	228	23,742	93	33,858	56	36,234	25	43,136	1	58,881					403	29,102
40 - 44	204	25,029	116	33,201	71	38,241	33	41,950	22	44,517	4	44,234			450	31,585
45 - 49	211	28,446	145	35,318	85	37,110	53	37,478	51	42,288	37	42,808	2	38,058	584	34,385
50 - 54	214	28,607	131	35,702	100	35,484	68	38,479	69	41,898	53	40,279	29	42,868	664	34,989
55 - 59	165	27,402	89	32,735	74	36,611	49	37,559	58	39,912	50	40,493	34	41,845	519	34,194
60 - 64	77	29,372	57	38,708	62	35,427	39	40,732	38	47,656	18	42,030	23	38,584	314	37,286
65 - 69	24	28,396	17	31,471	12	41,556	9	31,888	7	45,162	6	39,840	5	29,033	80	33,782
70 - 109	9	25,742	11	30,060	3	37,607	6	25,292	4	27,291	2	21,876	3	47,784	38	29,557
110 -																
All Ages	1,764		793		507		282		250		170		96		3,862	

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 2010

Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund
All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2011

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
40 - 49									
50 - 54	6	101,181	51.86	3	48,923	52.93	9	150,104	52.21
55 - 59	64	859,536	57.79	26	527,899	58.32	90	1,387,435	57.99
60 - 64	116	1,572,102	62.52	66	853,690	62.66	182	2,425,792	62.57
65 - 69	182	2,201,858	67.66	76	756,126	67.49	258	2,957,985	67.61
70 - 74	142	1,497,878	72.15	80	875,397	72.31	222	2,373,274	72.21
75 - 79	88	749,924	77.26	48	430,598	77.01	136	1,180,522	77.17
80 - 84	63	539,115	82.27	29	292,477	81.91	92	831,591	82.15
85 - 89	30	273,857	86.89	16	86,218	87.34	46	360,075	87.00
90 - 110	8	41,864	91.51	16	82,609	91.82	24	124,473	91.72
Totals	699	7,837,314	68.92	360	3,953,938	69.15	1059	11,791,251.48	69.00
Ave amount		11,212.18			10,983.16			11,134.33	
Survivors in Payment Status									
0 - 29	1	6,096	21.13				1	6,096	21.13
30 - 39				2	21,171	36.79	2	21,171	36.79
40 - 49	3	16,979	45.47	9	43,326	47.74	12	60,305	47.10
50 - 54	1	7,862	54.93	11	103,555	52.48	12	111,417	52.65
55 - 59	3	33,578	56.20	15	78,982	58.77	18	112,560	58.00
60 - 64	7	72,642	62.66	21	159,173	62.65	28	231,816	62.65
65 - 69	1	1,469	65.87	27	231,313	66.98	28	232,782	66.98
70 - 74	1	2,226	73.19	29	136,893	72.45	30	139,119	72.47
75 - 79	4	30,857	79.03	18	104,999	77.13	22	135,855	77.56
80 - 84				19	113,257	82.94	19	113,257	82.94
85 - 89				14	83,014	86.35	14	83,014	86.35
90 - 110	1	2,986	93.89	4	8,644	92.20	5	11,629	92.64
Totals	22	174,694	61.54	169	1,084,328	68.03	191	1,259,022.24	67.13
Ave amount		7,940.65			6,416.14			6,591.74	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49	14	225,375	48.10				14	225,375	48.10
50 - 54	13	140,573	52.40	4	82,987	52.73	17	223,560	52.52
55 - 59	31	328,090	57.79	6	40,352	57.68	37	368,442	57.78
60 - 64	32	325,628	62.19	9	131,212	63.10	41	456,840	62.45
65 - 69	21	196,020	67.21	2	24,632	68.81	23	220,653	67.39
70 - 74	11	53,080	72.21	3	33,863	73.14	14	86,943	72.57
75 - 79	12	84,458	77.08	2	21,920	75.89	14	106,378	76.83
80 - 84	2	22,385	80.20	3	22,696	81.36	5	45,081	80.78
85 - 89									
90 - 110				1	7,130	92.90	1	7,130	92.90
Totals	136	1,375,610	60.14	30	364,793	63.95	166	1,740,402.24	60.94
Ave amount		10,114.78			12,159.75			10,484.35	
Deferred Vested Former Employees									
20 - 29	3	11,691	29.32	2	4,402	27.46	5	16,094	28.81
30 - 39	23	131,891	36.64	23	121,775	36.24	46	253,666	36.45
40 - 49	88	651,624	45.88	37	246,188	46.33	125	897,812	46.00
50 - 54	86	776,709	52.78	31	244,358	52.56	117	1,021,067	52.73
55 - 59	55	474,249	57.72	28	230,506	57.53	83	704,755	57.66
60 - 64	23	157,731	62.22	10	49,411	62.73	33	207,142	62.35
65 - 69				1	43	66.58	1	43	66.58
70 - 74	1	129	70.32				1	129	70.32
75 - 79				1	20	78.02	1	20	78.02
Totals	279	2,204,024	51.39	133	896,703	50.35	412	3,100,726.88	51.09
Ave amount		7,899.73			6,742.13			7,526.04	
Grand Totals	1136	11,591,641	64.44	692	6,299,761	65.98	1828	17,891,403	64.98
Ave amount		10,203.91			9,103.70			9,787.42	

G

**Sample
Actuarial Report**

G Sample Actuarial Report

This section contains a copy of the 2011 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Weatherford, Oklahoma. It is included as a sample of the valuation reports sent to member employers. Weatherford is an example of one of the retirement systems that provide a different plan level for service rendered prior to the effective date of the plan.

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

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2011**

March, 2011

Prepared by

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

INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2011.
- 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 Weatherford, Oklahoma**

SUMMARY OF 2011-2012 PLAN CONTRIBUTION RATES

	<u>Current</u>	<u>Next</u>	<i>Increase</i>
	<u>Plan</u>	<u>Plan Level</u>	
	AA	AAA	
Employee contribution rate as a percent of pay	5.25%	6.00%	0.75%
Municipality-required contribution rate as a percent of participant payroll	10.82%	12.84%	2.01%
Total required contribution rate	16.07%	18.84%	2.76%

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 (2010-2011) was 15.69% 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.

Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA

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

	<u>Current Plan</u>	<u>Next Plan Level</u>	<u>Increase</u>
	<u>AA</u>	<u>AAA</u>	
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (8)	\$ 505,525	\$ 505,525	\$ 0
Active employees (75)	<u>2,944,098</u>	<u>3,364,683</u>	<u>420,585</u>
Total	\$ 3,449,623	\$ 3,870,208	
Assets (actuarial value as of 1-1-2011)	<u>1,455,652</u>	<u>1,455,652</u>	<u>0</u>
Unfunded actuarial liability	\$ 1,993,971	\$ 2,414,556	\$ 420,585
Annual amount to amortize the unfunded actuarial liability over 30 years	\$ 162,836	\$ 197,183	\$ 34,347
Annual normal cost	<u>218,060</u>	<u>249,212</u>	<u>31,151</u>
Total annual cost	\$ 380,896	\$ 446,395	\$ 65,498
Valuation payroll as of 1-1-2011	\$ 2,369,576	\$ 2,369,576	
Required total contribution as a percent of payroll (effective 7-1-2011)	16.07%	18.84%	2.76%
Employee paid portion as a percent of payroll	5.25%	6.00%	0.75%
<p><i>As a measure of the long term cost of the plan, the entry age normal cost as a % of pay may be viewed as the value of benefits accruing under the plan; this figure could be used for long-term budgeting:</i></p>			
	9.20%	10.52%	1.31%

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 \$15,307 for 16 non-vested former employees not included in the deferred vested census.

Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Weatherford, 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 1-1-2011 is:

	<u>Accrued Liability ABO</u>	<u>Funding Liability EAN</u>
Actuarial liability (entry age normal method)		
Retired, survivors and deferred vested (8)	\$ 505,525	\$ 505,525
Active employees (75)	<u>1,686,755</u>	<u>2,944,098</u>
Total	\$ 2,192,280	\$ 3,449,623
Assets		
Market value as of 1-1-2011	1,470,137	
Actuarial value as of 1-1-2011		<u>1,455,652</u>
Funded status: assets over (under) liability	\$ (722,143)	\$ (1,993,971)
Funded ratio	67%	42%

Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

1 Market Value of Assets as of 1/1/10	\$954,205
2 Actuarial Value of Assets as of 1/1/10	\$1,012,096
Percent of Market Value	106%
3 Contributions	
Employer	294,790
Employee	121,447
Buy backs	0
4 Distributions	(66,530)
5 Assumed Yield at Valuation Rate (7.50%)	<u>89,021</u>
6 Preliminary Actuarial Value	1,450,824
7 Market Value of Assets as of 1/1/11	1,470,137
8 Adjustment	
25% of (7) minus (6)	4,828
9 Minimum Actuarial Value of Assets as of 1/1/11	
70% of (7)	\$1,029,096
10 Maximum Actuarial Value of Assets as of 1/1/11	
130% of (7)	\$1,911,178
11 Actuarial Value of Assets as of 1/1/11	\$1,455,652
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	99%

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

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

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

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Weatherford, 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
1/1/2009	661,603	Actuarial	2,279,456	EAN	1,617,853	29.0%	2,202,808	73.4%
1/1/2010	1,012,096	Actuarial	3,098,983	EAN	2,086,888	32.7%	2,249,133	92.8%
1/1/2011	1,455,652	Actuarial	3,449,623	EAN	1,993,971	42.2%	2,369,576	84.1%

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

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Weatherford, 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	5.25% of pay.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the plan effective date specified in the adoption agreement.
Vesting	Credited service plus transferred service from other OMRF employers.
Benefit Eligibility	7 or more years of vesting service.
Final Average Compensation	The average of the 5 highest consecutive years of salaries out of the last 10 years of service.
Accrued Benefit	Plan AA (Plan B for service before 7/1/2008) 2.625% (1.125% for past service) of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	Age 65 with 7 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 7 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 Weatherford, Oklahoma**

SUMMARY OF PLAN PROVISIONS

Disability Retirement

Eligibility	Total and permanent disability after 7 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

Cost of Living

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

Oklahoma Municipal Retirement Fund

ILLUSTRATION OF RETIREMENT INCOME BY PLAN LEVEL

*(Annual retirement income for an employee working to age 65
under the normal form of annuity at various pay and income levels)*

Pension as a percent of Final Average Pay per year of service

C	B	A	CC	BB	AA	AAA
0.750%	1.125%	1.500%	1.875%	2.250%	2.625%	3.000%

20 Years of Service at Retirement

Final Average Pay Level	Plan Level						
	C	B	A	CC	BB	AA	AAA
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
60,000	9,000	13,500	18,000	22,500	27,000	31,500	36,000

30 Years of Service at Retirement

Final Average Pay Level	Plan Level						
	C	B	A	CC	BB	AA	AAA
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
60,000	13,500	20,250	27,000	33,750	40,500	47,250	54,000

40 Years of Service at Retirement

Final Average Pay Level	Plan Level						
	C	B	A	CC	BB	AA	AAA
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
60,000	18,000	27,000	36,000	45,000	54,000	63,000	72,000

Plan AAA is illustrated with no service limit. The master plan documents permits the plan sponsor to limit the years of service used in the AAA formula.

Oklahoma Municipal Retirement Fund
SUMMARY OF THE ACTUARIAL COST METHOD

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

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

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

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

The unfunded actuarial liability (UAL) is the difference between the actuarial liability and the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the valuation date.

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

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates <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
Weatherford
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2011

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	4	22,183													4	22,183	
25 - 29	9	22,378													9	22,378	
30 - 34	4	23,385													4	23,385	
35 - 39	3	18,703													3	18,703	
40 - 44	9	24,876													9	24,876	
45 - 49	12	30,710													12	30,710	
50 - 54	12	28,809													12	28,809	
55 - 59	14	35,485													14	35,485	
60 - 64	6	34,951													6	34,951	
65 - 69	1	34,005													1	34,005	
70 - 109	1	51,921													1	51,921	
All Ages	75		0		0		0		0		0		0		75		

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
 Weatherford
 SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2011

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
55 - 59									
60 - 64	1	6,466	62.59				1	6,466	62.59
65 - 69	2	17,932	67.11				2	17,932	67.11
70 - 74	1	10,306	73.95				1	10,306	73.95
75 - 79				1	9,862	77.31	1	9,862	77.31
80 - 84									
85 - 89	1	2,253	85.86				1	2,253	85.86
90 - 110									
Totals	5	36,958	69.37	1	9,862	77.31	6	46,820	71.04
Ave amount		7,392			9,862			7,803	
Survivors in Payment Status									
0 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89				1	12,041	86.59	1	12,041	86.59
90 - 110									
Totals	0	0		1	12,041	86.59	1	12,041	86.59
Ave amount		0			12,041			12,041	
Disabled Participants									
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	
Deferred Vested Former Employees									
20 - 29									
30 - 39									
40 - 49				1	3,027	46.91	1	3,027	46.91
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79									
Totals	0	0		1	3,027	46.91	1	3,027	46.91
Ave amount		0			3,027			3,027	
Grand Totals	5	36,958	69.37	3	24,930	78.10	8	61,888	72.89
Ave amount		7,392			8,310			7,736	

H

**Actuarial Report
for the City of
Bartlesville**

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2011 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, 2011**

March, 2011

Prepared by

DEAN ACTUARIES, LLC
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(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, 2011.
- 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

	<i>Current Plan</i>
	<hr/>
	2.50% Career Ave
	<hr/>
Employee contribution rate as a percent of pay	6.00%
Municipality-required contribution rate as a percent of participant payroll	18.54%
Total required contribution rate	24.54%

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 2011)
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**

	<u>Current Plan</u>
	<u>2.50% Career Ave</u>
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 7,411,314
Active employees	10,021,957
Total	\$ 17,433,271
Assets (actuarial value as of 1-1-2011)	7,827,081
Unfunded actuarial liability	\$ 9,606,190
Annual amount to amortize the unfunded actuarial liability over 29 years	\$ 792,143
Annual normal cost	725,419
Total annual cost	\$ 1,517,562
Valuation payroll as of 1-1-2011	\$ 6,185,093
Required total contribution as a percent of payroll (effective 7-1-2011)	24.54%

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 1/1/2010	\$6,052,845
2 Actuarial Value of Assets as of 1/1/2010	\$6,735,427
Percent of Market Value	111%
3 Contributions	
Employer	905,822
Employee	385,596
4 Distributions	(651,658)
5 Assumed Yield at Valuation Rate (7.50%)	529,148
6 Preliminary Actuarial Value	7,904,335
7 Market Value of Assets as of 1/1/2011	7,595,320
8 Adjustment	
25% of (7) minus (6)	(77,254)
9 Minimum Actuarial Value of Assets as of 1/1/2011	
70% of (7)	\$5,316,724
10 Maximum Actuarial Value of Assets as of 1/1/2011	
130% of (7)	\$9,873,916
11 Actuarial Value of Assets as of 1/1/2011	\$7,827,081
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	103%

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 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
1/1/2002	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%
1/1/2011	7,827,081	Actuarial	17,433,271	UC	9,606,190	44.9%	6,185,093	155.3%

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, 2040.

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

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates		Age	Rates per Thousand					
			Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N	Retire-E
Purpose	Rate							
Basic valuation		20	0.409	0.239	214.60	0.80	0	0
Before retirement	7.50%	21	0.426	0.234	197.80	0.85	0	0
After retirement	7.50%	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 1994p2011	26	0.660	0.245	131.10	1.15	0	0
After retirement	UP 1994p2011	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
Retirement Age		44	0.979	0.550	50.40	5.49	0	0
Normal (N) and early (E) rates		45	1.005	0.549	49.80	6.00	0	0
Normal rates apply when employee		46	1.039	0.550	49.20	6.00	0	0
is at or above normal retirement age.		47	1.082	0.558	48.60	6.00	0	0
Early rates apply when employee		48	1.130	0.594	48.00	6.00	0	0
is eligible for early (reduced) retirement.		49	1.176	0.633	47.40	6.00	0	0
		50	1.225	0.710	46.70	6.00	0	0
Other Assumptions		51	1.278	0.803	45.90	6.80	0	0
Percent married	100%	52	1.337	0.961	44.80	7.60	0	0
Spouse age difference	3	53	1.461	1.149	43.50	8.40	0	0
(female spouses younger)		54	1.590	1.370	42.00	9.20	0	0
		55	1.823	1.650	40.10	10.00	350	70
		56	2.107	2.027	40.00	11.23	200	70
		57	2.460	2.419	40.00	12.45	200	70
		58	2.881	2.769	40.00	13.68	200	70
		59	3.191	3.169	40.00	14.91	200	70
		60	3.532	3.623	40.00	16.13	200	70
		61	4.145	4.136	40.00	16.13	200	70
		62	4.624	4.713	40.00	16.13	500	300
		63	5.445	5.368	40.00	16.13	300	175
		64	6.056	6.096	40.00	16.13	300	175
		65	6.707	6.874	40.00	0.00	400	
		66	7.860	7.677	40.00	0.00	400	
		67	8.615	8.482	40.00	0.00	400	
		68	8.785	9.223	40.00	0.00	400	
		69	9.477	9.915	40.00	0.00	400	
		70	9.554	10.658	40.00	0.00	1000	

Oklahoma Municipal Retirement Fund
Bartlesville
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2011

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	2	24,040													2	24,040
25 - 29	10	28,454	1	27,034											11	28,325
30 - 34	5	28,665	4	29,349	1	32,104									10	29,283
35 - 39	4	25,396	4	45,425	3	51,915	1	40,859							12	39,991
40 - 44	6	34,300	5	35,215	6	48,662	3	43,223	5	42,972	1	76,108			26	42,096
45 - 49	3	30,168	4	42,952	4	40,738	1	36,896	11	44,660	6	42,579			29	41,686
50 - 54	2	29,243	2	45,560	3	44,077	4	53,384	10	42,769	6	36,357	2	41,292	29	42,200
55 - 59	3	25,232	3	39,550	1	37,236	3	52,092	2	43,910	7	45,648	3	41,083	22	41,748
60 - 64	4	42,988	1	29,749	1	46,215	3	59,157	1	79,767					10	50,516
65 - 69	1	53,970													1	53,970
70 - 109													1	47,958	1	47,958
All Ages	40		24		19		15		29		20		6		153	

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
 1/1/2011

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	1														1	
25 - 29	3														3	
30 - 34	3		3		1										7	
35 - 39	2		2		1										5	
40 - 44	5		2		1										8	
45 - 49	2				1										3	
50 - 54	1		1		1		2		1				1		7	
55 - 59	3		1								2				6	
60 - 64																
65 - 69																
70 - 109																
All Ages	20		9		5		2		1		2		1		40	

Age is in completed years (age last birthday) on the census date.
 Service is completed years of credited service on the census date.
 Pay is the considered compensation for the preceding plan year.

**Oklahoma Municipal Retirement Fund
Bartlesville
SUMMARY OF NONACTIVE PARTICIPANTS**

January 1, 2011

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
Retired Participants in Payment Status									
55 - 59	10	109,641	57.47	4	41,420	57.00	14	151,061	57.34
60 - 64	10	78,004	63.00	6	48,228	63.06	16	126,232	63.02
65 - 69	13	98,334	67.34	3	9,933	66.77	16	108,267	67.29
70 - 74	5	16,202	72.52	2	6,599	72.70	7	22,801	72.57
75 - 79	3	6,027	77.31	1	1,065	75.39	4	7,092	77.02
80 - 84	1	587	81.16				1	587	81.16
85 - 89									
90 - 110									
Totals	48	409,976	60.43	19	156,168	59.01	67	566,144	60.03
Ave amount		8,541			8,219			8,450	
Survivors in Payment Status									
0 - 29									
30 - 39									
40 - 49									
50 - 54				1	12,118	54.56	1	12,118	54.56
55 - 59									
60 - 64	1	4,477	63.81	1	2,232	64.39	2	6,709	64.01
65 - 69									
70 - 74				2	2,502	73.23	2	2,502	73.23
75 - 79				1	3,125	76.20	1	3,125	76.20
80 - 84									
85 - 89									
90 - 110									
Totals	1	4,477	63.81	5	19,977	61.38	6	24,454	61.83
Ave amount		4,477			3,995			4,076	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49									
50 - 54	3	17,760	52.15				3	17,760	52.15
55 - 59	4	34,872	58.24				4	34,872	58.24
60 - 64	4	38,211	61.58				4	38,211	61.58
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	11	90,844	58.45	0	0		11	90,844	58.45
Ave amount		8,259			0			8,259	
Deferred Vested Former Employees									
20 - 29									
30 - 39	5	19,664	34.74	1	6,600	36.96	6	26,263	35.30
40 - 49	6	37,229	44.77	5	28,247	45.25	11	65,476	44.97
50 - 54	9	72,250	52.42	2	12,128	52.71	11	84,377	52.47
55 - 59	4	36,022	57.58	1	7,246	59.35	5	43,268	57.88
60 - 64	2	18,960	61.53	1	7,883	63.28	3	26,843	62.04
65 - 69									
70 - 74									
75 - 79									
Totals	26	184,124	50.93	10	62,104	49.76	36	246,228	50.64
Ave amount		7,082			6,210			6,840	
Grand Totals	86	689,422	57.65	34	238,248	56.80	120	927,670	57.43
Ave amount		8,017			7,007			7,731	