
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2012**

May 24, 2012

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, 2012, 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, 2012.
- 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, 2012

Date



Charles E. Dean, FSA, FCA
Enrolled Actuary 11-1249



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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**

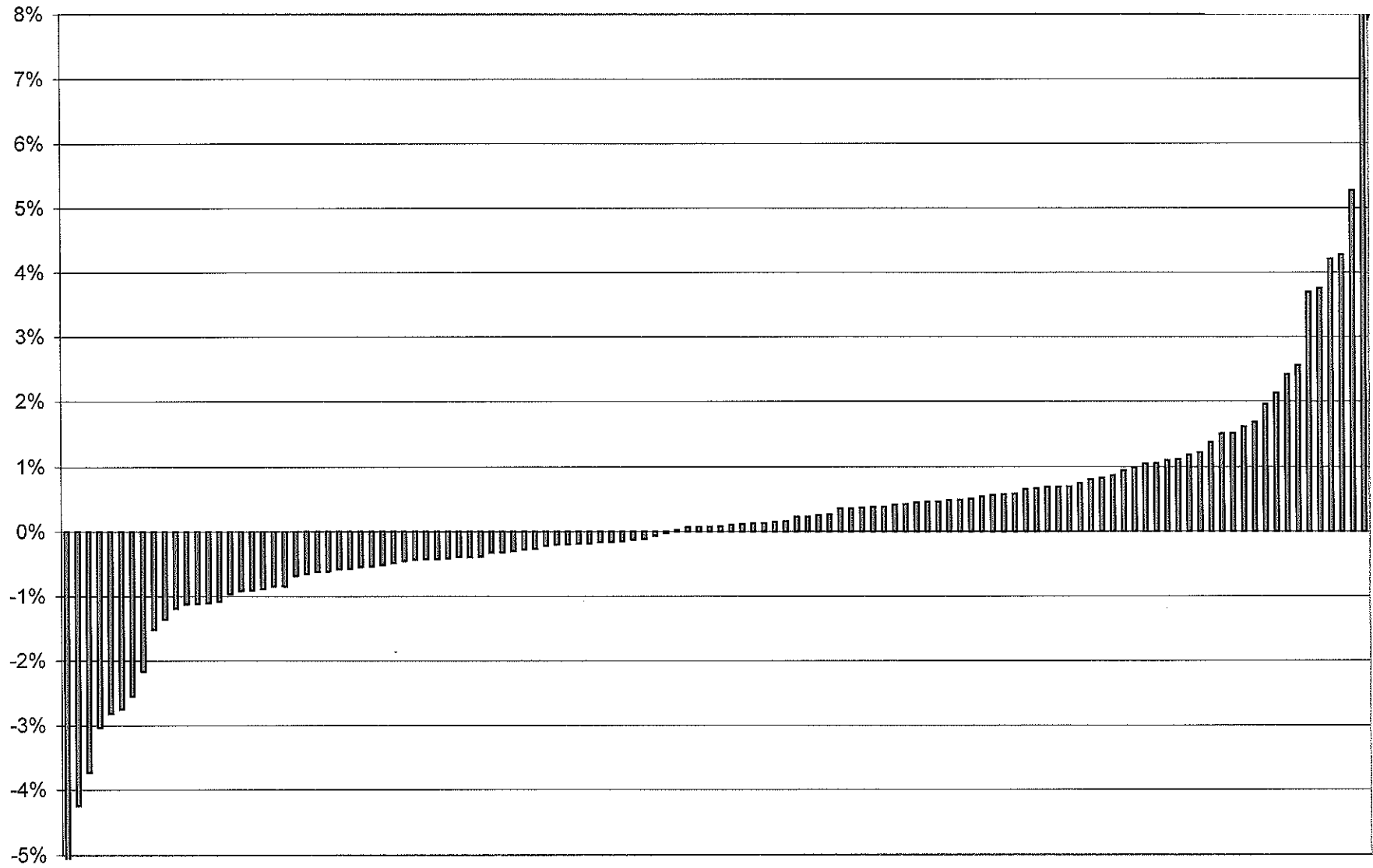
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the 2012 actuarial valuation. These rates will be in effect from July 1, 2012 through June 30, 2013. 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 2012 valuation for each plan. The rate determined under the 2011 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 2012-2013 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
		7/1/2011	7/1/2012			
Adair	UAL	12.56%	12.34%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	16.97%	17.80%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	UAL	4.17%	4.98%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	9.27%	8.73%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	26.50%	22.76%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA; 7/11 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	ee cont, stop COLA, vstg
Bartlesville	UAL	24.54%	26.05%	6.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	28.03%	25.86%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid	ee cont/ hybrid split
Bethany/Warr Acres	UAL	31.13%	31.69%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	
Billings	UAL	10.44%	10.79%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	7.94%	7.36%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	19.73%	18.76%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	12.07%	12.54%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	15.81%	14.62%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	8.98%	9.33%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Braman	UAL	16.39%	16.23%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	16.92%	19.34%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	added DROP
Broken Bow	UAL	15.99%	15.57%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	Surplus	7.02%	6.48%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	11.85%	13.23%	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
		7/1/2011	7/1/2012			
Calera	UAL	9.59%	9.98%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Central Okla MCD	UAL	42.85%	42.73%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	UAL	13.55%	13.27%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	9.45%	9.26%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	6.81%	10.50%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	upgrade, ee cont, vstg
Chickasha	UAL	18.76%	19.26%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	12.59%	12.40%	5.41%	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	
Cleo Springs	UAL	24.38%	17.58%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	22.45%	26.20%	3.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Clinton	UAL	17.93%	19.03%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	14.20%	14.33%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cordell	UAL	18.18%	20.13%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	20.03%	20.70%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	15.72%	15.32%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Del City	UAL	32.38%	31.26%	3.00%	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	14.24%	15.46%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	19.28%	18.36%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	UAL	13.28%	14.40%	3.50%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
EI Reno	UAL	13.85%	13.17%	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
		7/1/2011	7/1/2012			
Eufaula	UAL	9.09%	9.17%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	12.01%	13.70%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	19.11%	18.68%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	15.49%	17.00%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	Surplus	4.80%	3.96%	2.25%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	UAL	11.36%	10.26%	3.08%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	UAL	5.45%	5.07%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	10.09%	10.58%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	21.27%	20.66%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	12.01%	12.26%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	UAL	9.58%	9.69%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	18.40%	18.53%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Healdton	UAL	10.92%	16.19%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Henryetta	UAL	9.58%	9.96%	0.65%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	18.07%	18.44%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	UAL	10.25%	9.18%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	10.90%	11.35%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	4.85%	4.42%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kingston	UAL	14.36%	14.24%	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
		7/1/2011	7/1/2012			
Krebs & Krebs Utility Auth.	UAL	8.10%	8.17%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	UAL	13.48%	12.36%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Lindsay	Surplus	11.59%	11.41%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	13.72%	13.87%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	24.18%	24.64%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	10.34%	10.75%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	24.24%	24.72%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McCloud	UAL	5.91%	7.52%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	30.40%	29.89%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA, Hybrid	
Meeker	UAL	11.36%	12.05%	3.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Mooreland	UAL	18.31%	18.89%	4.00%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	29.36%	45.62%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	15.73%	15.75%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	19.11%	17.75%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Newkirk	UAL	21.72%	18.68%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	UAL	33.59%	31.04%	11.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid; 7/06 New Hires: Plan AA, stop COLA normal retirement age 65, 7 year vesting, 10 years certain, COLA	
Noble	UAL	13.25%	13.82%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	12.76%	11.87%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	UAL	11.54%	10.63%	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
		7/1/2011	7/1/2012			
Okeene	UAL	14.75%	13.23%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	9.67%	9.94%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	UAL	12.02%	16.23%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	UAL	12.34%	12.42%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
OMRF	UAL	13.15%	13.25%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Owasso	UAL	12.82%	12.80%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	UAL	16.45%	16.00%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	UAL	17.58%	18.33%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	12.23%	12.16%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Pond Creek	UAL	13.27%	17.54%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Porum	UAL	7.38%	7.08%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	13.73%	13.32%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratiff City	UAL	5.51%	6.20%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	10.09%	10.51%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	8.90%	8.24%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	25.80%	25.65%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	ee cont
Seiling	Surplus	11.26%	10.63%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	23.09%	22.51%	0.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	
Spencer	UAL	18.89%	18.57%	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
		7/1/2011	7/1/2012			
Spiro	UAL	9.98%	9.58%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	17.30%	18.35%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	UAL	4.85%	4.92%	1.39%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	11.28%	11.82%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sulphur	UAL	19.43%	20.29%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	8.00%	8.15%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	28.54%	24.29%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	3.78%	4.00%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	12.94%	12.10%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	14.15%	15.33%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	9.61%	9.29%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	4.93%	5.16%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	22.99%	23.94%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	9.01%	8.81%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	23.07%	22.80%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA; 7/11 New Hires: Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	ee cont, new hire split
Watonga	UAL	21.96%	24.53%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	7.44%	8.10%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	UAL	16.94%	14.19%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Weatherford	UAL	16.07%	15.91%	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
		7/1/2011	7/1/2012			
Webbers Falls	UAL	7.62%	4.80%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	UAL	10.84%	11.82%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	UAL	9.79%	11.93%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	upgrade, ee cont, vstg
Wetumka	UAL	27.74%	28.44%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yale	UAL	14.75%	15.80%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yukon	UAL	22.70%	22.21%	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		17.51%	17.35%	3.87%		

B

Comparison of Plan Assets and Obligations

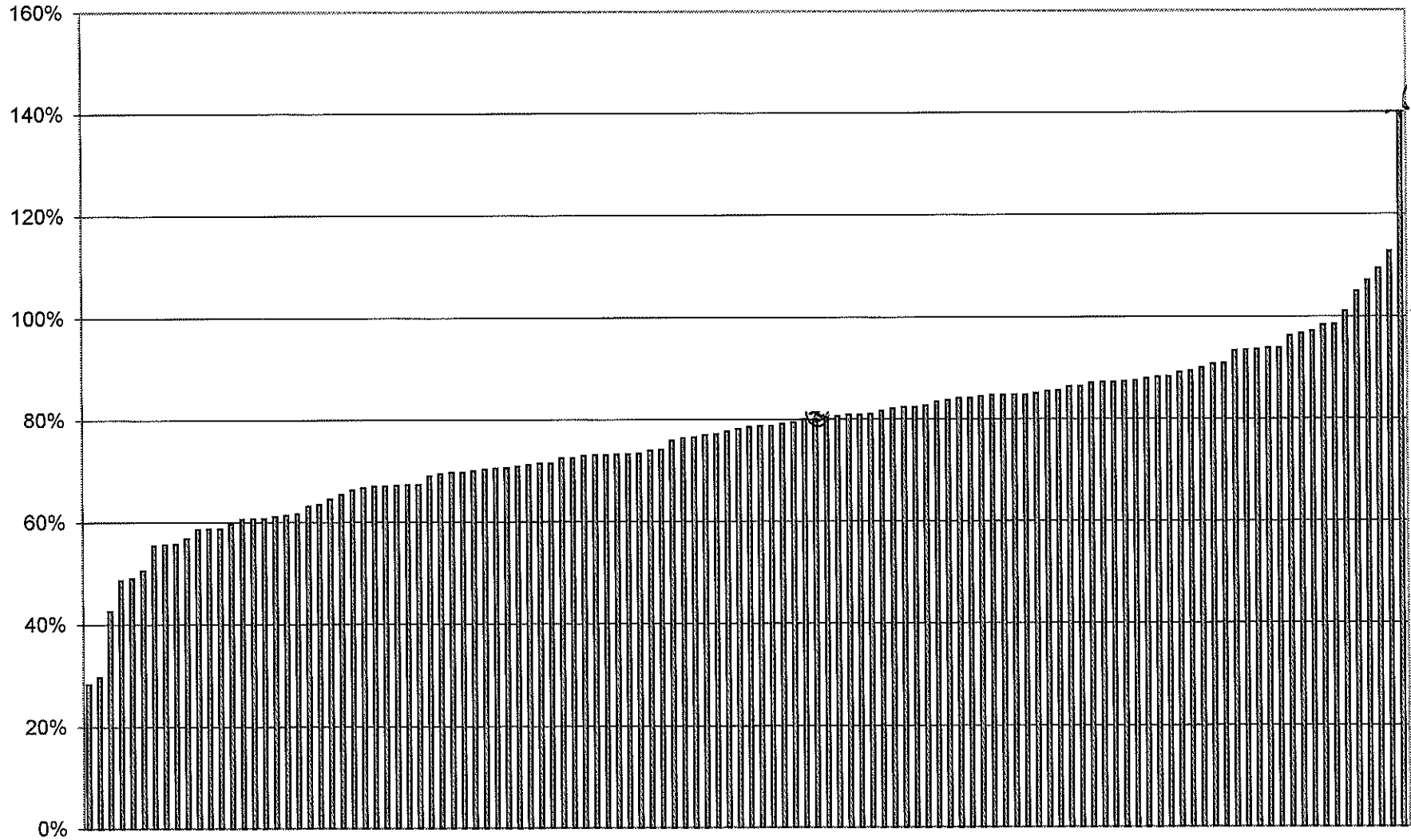
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2012, 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 2011 to employees who were active participants on January 1, 2012. Pay for employees who worked less than a full year in 2011 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, 2012, 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.

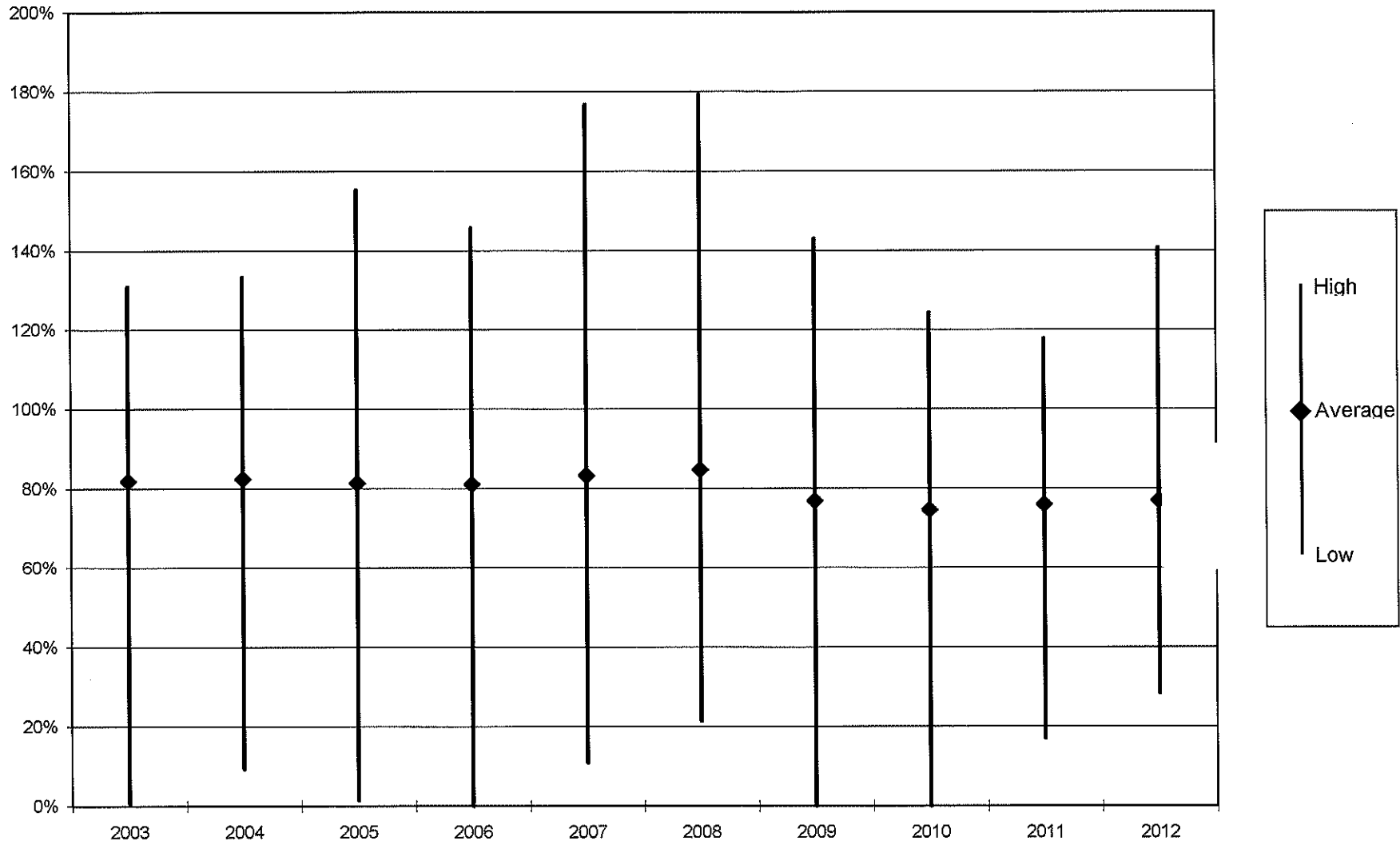
Oklahoma Municipal Retirement Fund

GASB Funded Ratio as of 1/1/2012



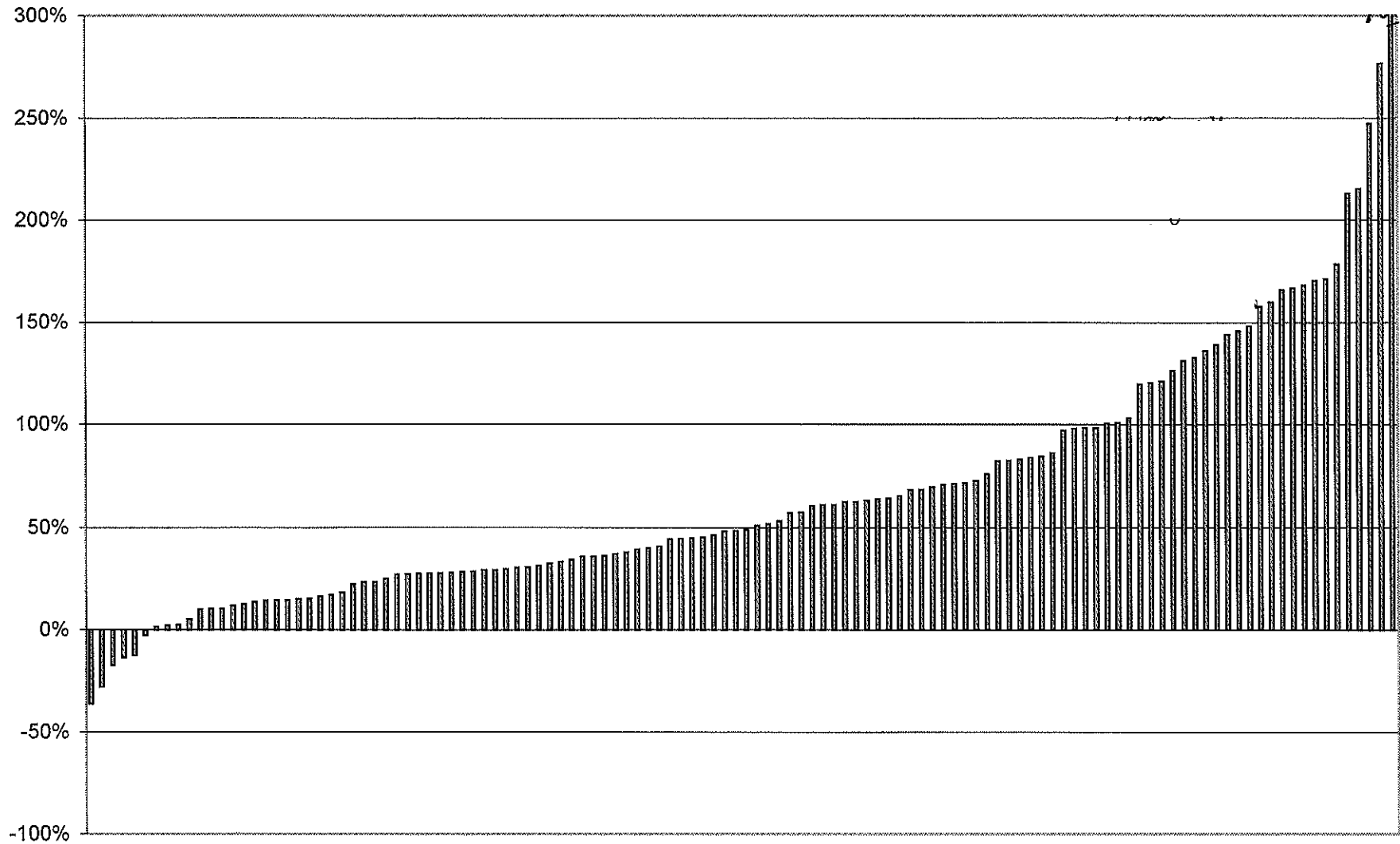
Oklahoma Municipal Retirement Fund

GASB Funded Ratios



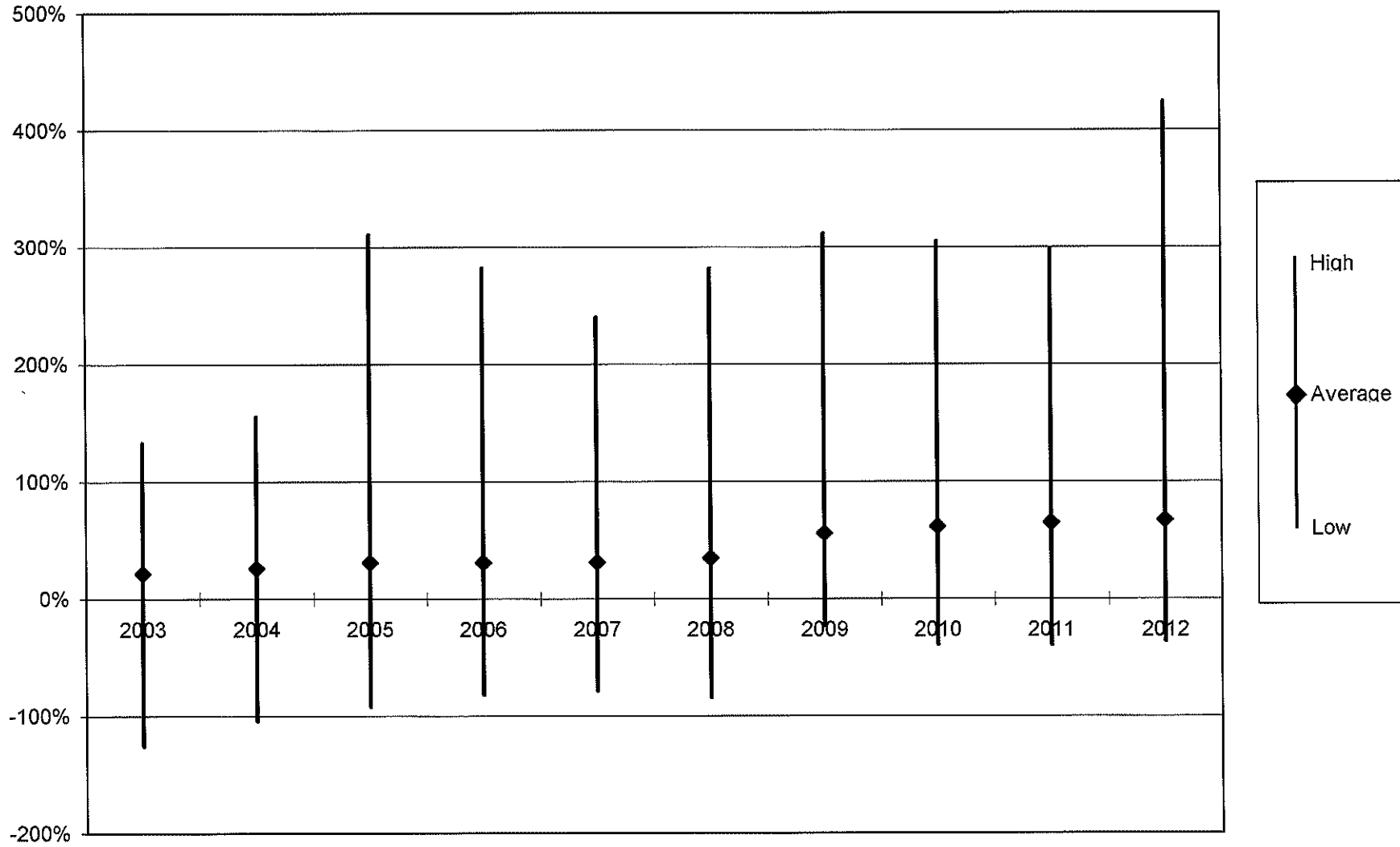
Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll



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	175,593	124,128	146,053	162,433	208,952	33,359	84.0%	26.9%	5	6	19,412
Altus	UAL	15,811,201	5,544,553	15,557,137	8,636,350	20,496,632	4,685,432	77.1%	84.5%	151	73	7,858,666
Alva	UAL	2,577,341	1,674,102	2,593,407	519,511	2,619,262	41,921	98.4%	2.5%	60	9	1,368,908
Antlers	UAL	717,453	638,630	897,112	291,268	913,676	196,223	78.5%	30.7%	28	12	401,637
Ardmore	UAL	14,624,030	7,116,155	21,340,207	4,816,062	17,781,946	3,157,916	82.2%	44.4%	174	51	9,820,189
Bartlesville	UAL	9,007,298	5,925,252	16,034,305	7,708,883	18,359,941	9,352,643	49.1%	157.8%	178	124	10,651,059
Bethany	UAL	16,051,432	3,185,592	15,694,863	6,069,599	19,170,390	3,118,959	83.7%	97.9%	83	39	9,040,223
Bethany/Warr Acres	UAL	1,844,032	283,697	1,712,535	995,652	2,544,871	700,839	72.5%	247.0%	7	7	1,205,615
Billings	UAL	136,743	125,114	170,885	60,345	154,925	18,181	88.3%	14.5%	4	3	48,519
Binger	UAL	87,736	115,664	147,243	1,200	119,610	31,874	73.4%	27.6%	4	0	89,540
Blackwell	UAL	4,464,949	1,246,411	4,400,757	1,856,704	5,357,830	892,882	83.3%	71.6%	35	31	2,464,705
Blair	UAL	217,560	126,701	366,008	0	263,320	45,760	82.6%	36.1%	4	0	131,330
Boise City	UAL	1,188,150	336,449	1,137,935	439,143	1,467,911	279,761	80.9%	83.2%	12	6	915,274
Bokchito	UAL	26,332	167,267	159,205	703	88,397	62,065	29.8%	37.1%	7	0	46,674
Braman	UAL	168,674	80,478	299,201	0	251,791	83,117	67.0%	103.3%	2	0	192,580
Bristow	UAL	2,243,781	866,918	2,938,856	553,380	2,791,097	547,316	80.4%	63.1%	32	11	1,795,689
Broken Bow	UAL	2,679,628	1,626,437	3,347,612	1,423,864	3,432,409	752,781	78.1%	46.3%	54	18	1,200,448
Buffalo	Surplus	922,038	170,488	423,248	540,159	860,355	(61,683)	107.2%	(36.2)%	7	5	206,991
Burns Flat	UAL	278,903	277,395	558,954	51,611	475,526	196,623	58.7%	70.9%	9	2	293,575
Calera	UAL	415,193	549,902	837,514	98,140	706,701	291,509	58.8%	53.0%	19	2	405,320
Central Okla MCD	UAL	869,913	211,956	807,968	950,311	1,456,288	586,375	59.7%	276.6%	5	5	256,056

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	1,232,079	972,424	1,984,716	213,318	1,565,239	333,160	78.7%	34.3%	28	6	831,138
Checotah	UAL	1,232,822	1,299,980	1,841,942	376,176	1,748,539	515,717	70.5%	39.7%	45	11	945,011
Cherokee & CDA	UAL	90,036	362,882	275,446	169,730	316,995	226,959	28.4%	62.5%	11	5	89,885
Chickasha	UAL	12,847,566	1,875,988	9,332,791	5,969,030	13,697,525	849,959	93.8%	45.3%	59	44	5,595,511
Claremore	UAL	12,555,447	4,288,972	11,650,016	5,021,596	13,804,673	1,249,226	91.0%	29.1%	126	55	5,541,683
Cleo Springs	UAL	103,944	34,024	165,343	11,827	177,170	73,225	58.7%	215.2%	1	1	165,343
Cleveland	UAL	1,798,821	520,423	1,567,795	1,401,122	2,569,820	770,998	70.0%	148.1%	13	12	757,252
Clinton	UAL	9,081,752	2,173,927	7,269,417	4,883,444	9,682,705	600,953	93.8%	27.6%	66	43	2,708,717
Collinsville	UAL	2,265,057	1,036,155	2,693,581	832,982	2,800,297	535,241	80.9%	51.7%	31	14	1,285,532
Cordell	UAL	3,558,384	777,455	2,443,624	2,381,148	4,197,087	638,703	84.8%	82.2%	24	24	1,167,341
Cushing	UAL	11,914,036	3,354,620	11,683,561	6,756,399	16,745,542	4,831,506	71.1%	144.0%	96	76	7,001,894
Davis	UAL	1,642,716	848,919	1,637,741	1,080,244	2,248,002	605,285	73.1%	71.3%	33	10	817,780
Del City	UAL	12,831,378	3,072,828	10,600,563	10,749,431	17,954,214	5,122,837	71.5%	166.7%	93	59	4,388,018
Dewey	UAL	1,126,865	474,866	1,025,678	740,923	1,368,767	241,902	82.3%	50.9%	17	10	290,263
Drumright	UAL	1,948,525	724,096	1,846,249	1,344,812	2,826,987	878,462	68.9%	121.3%	19	17	1,197,097
Durant	UAL	14,530,494	5,027,404	14,041,013	5,790,553	16,016,658	1,486,165	90.7%	29.6%	142	53	6,733,034
El Reno	UAL	1,769,030	2,257,802	3,515,182	979,365	3,181,512	1,412,482	55.6%	62.6%	63	15	1,237,778
Eufaula	UAL	922,281	596,627	993,169	326,037	1,024,660	102,379	90.0%	17.2%	22	6	450,701
Fort Cobb	UAL	122,067	118,925	257,237	12,789	220,151	98,084	55.4%	82.5%	4	1	150,787
Foss Reservoir Public Works	UAL	600,940	265,396	722,470	383,821	952,617	351,677	63.1%	132.5%	7	3	326,738
Frederick	UAL	2,669,256	827,041	2,485,878	1,379,694	3,472,344	803,088	76.9%	97.1%	23	20	1,529,538

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	37,296	62,306	32,876	18,985	26,512	(10,785)	140.7%	(17.3)%	3	2	2,515
Geary	UAL	748,677	511,972	1,026,084	154,446	800,410	51,733	93.5%	10.1%	20	6	353,135
Goodwell	UAL	119,922	224,270	188,684	24,093	148,113	28,191	81.0%	12.6%	7	2	98,410
Gore and Gore PWA	UAL	273,574	435,849	546,675	91,376	370,188	96,613	73.9%	22.2%	22	5	173,146
Granite	UAL	970,880	234,649	928,426	418,467	1,134,199	163,319	85.6%	69.6%	7	4	484,766
Guthrie	UAL	4,440,745	1,719,767	5,380,270	710,240	5,091,668	650,922	87.2%	37.8%	54	11	2,943,676
Guymon	UAL	4,972,523	3,153,137	5,434,999	1,744,006	5,760,546	788,024	86.3%	25.0%	97	36	2,731,413
Harrah	UAL	1,240,450	604,302	1,617,757	523,911	1,761,848	521,398	70.4%	86.3%	15	8	727,950
Heraldton	UAL	977,921	412,380	1,284,928	202,897	1,213,979	236,059	80.6%	57.2%	13	6	679,121
Henryetta	UAL	2,475,265	1,146,000	2,591,635	849,378	2,941,441	466,176	84.2%	40.7%	37	18	1,357,892
Hooker	UAL	611,298	328,957	862,475	244,948	934,921	323,623	65.4%	98.4%	9	4	518,954
Hulbert	UAL	313,469	422,973	534,530	128,952	516,698	203,229	60.7%	48.0%	15	3	252,202
Hydro	UAL	270,778	109,745	208,175	161,924	340,847	70,069	79.4%	63.8%	4	4	152,173
Kansas	UAL	59,676	168,065	70,243	54,813	84,347	24,671	70.8%	14.7%	6	3	12,413
Kingston	UAL	420,727	399,126	565,167	401,296	755,379	334,652	55.7%	83.8%	13	3	226,282
Krebs & Krebs Utility Auth.	UAL	234,025	375,960	393,290	74,910	335,966	101,961	69.7%	27.1%	12	3	207,444
Laverne	UAL	751,464	484,274	686,899	584,356	1,027,125	275,661	73.2%	56.9%	17	11	269,211
Lindsay	Surplus	3,129,996	1,288,696	2,869,604	1,173,444	3,094,811	(35,185)	101.1%	(2.7)%	39	12	1,306,497
Madill	UAL	1,804,799	864,750	2,027,970	891,131	2,433,882	629,083	74.2%	72.7%	26	11	1,030,345
Mannford	UAL	2,037,130	698,464	2,030,513	1,599,253	3,053,811	1,016,681	66.7%	145.6%	20	18	915,583
Marietta	UAL	720,852	487,791	798,648	282,000	731,644	10,792	98.5%	2.2%	17	7	267,454

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	364,359	166,963	230,521	562,791	640,794	276,435	56.9%	165.6%	5	5	28,649
McCloud	UAL	352,692	505,059	407,753	214,770	404,641	51,950	87.2%	10.3%	22	10	97,055
Medford	UAL	1,450,797	353,975	1,728,223	579,085	2,082,124	631,327	69.7%	178.4%	10	3	934,782
Meeker	UAL	411,825	262,932	517,182	111,463	485,850	74,025	84.8%	28.2%	9	4	220,560
Mooreland	UAL	1,048,156	266,265	1,187,004	274,251	1,309,522	261,366	80.0%	98.2%	7	4	834,215
Mountain Park MCD	UAL	754,341	102,286	520,126	754,938	1,188,604	434,263	63.5%	424.6%	3	3	257,654
Muldrow	UAL	1,223,013	680,958	1,670,747	442,985	1,669,317	446,304	73.3%	65.5%	21	10	775,660
Mustang	UAL	3,914,519	1,733,784	5,037,142	1,122,475	4,973,611	1,059,092	78.7%	61.1%	35	9	2,918,405
Newkirk	UAL	1,320,013	561,850	1,353,393	987,074	1,992,252	672,239	66.3%	119.6%	16	12	666,229
Nichols Hills	UAL	5,019,814	1,456,742	4,876,404	3,329,166	6,927,984	1,908,170	72.5%	131.0%	36	21	2,783,920
Noble	UAL	1,020,839	667,450	1,176,108	570,838	1,346,351	325,512	75.8%	48.8%	18	10	445,379
Nowata	Surplus	1,465,570	1,001,643	1,510,555	566,216	1,338,636	(126,933)	109.5%	(12.7)%	41	23	540,013
Olton	UAL	251,827	219,024	311,260	105,746	318,473	66,646	79.1%	30.4%	9	3	135,810
Okeene	UAL	610,664	282,757	729,994	82,016	653,788	43,124	93.4%	15.3%	8	3	346,130
Okemah	UAL	560,652	615,914	891,885	178,513	833,033	272,380	67.3%	44.2%	25	8	392,645
Oklahoma Municipal League	UAL	5,149,794	764,966	4,088,500	1,775,566	5,326,745	176,950	96.7%	23.1%	15	14	3,150,281
Okmulgee	UAL	11,366,448	2,790,472	9,086,866	4,558,906	11,696,452	330,004	97.2%	11.8%	93	46	4,536,694
OMRF	UAL	350,642	452,447	789,085	723	415,130	64,488	84.5%	14.3%	9	0	215,869
Owasso	UAL	9,166,922	5,325,723	10,826,222	3,704,100	10,403,820	1,236,898	88.1%	23.2%	126	50	3,854,057
Pawnee	UAL	1,619,822	766,597	1,956,139	594,881	1,895,171	275,350	85.5%	35.9%	22	10	825,779
Perkins	UAL	694,553	405,755	780,631	571,077	971,710	277,157	71.5%	68.3%	14	7	190,507

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	2,895,021	1,510,065	3,572,191	731,963	3,324,303	429,283	87.1%	28.4%	46	12	1,717,541
Pond Creek	UAL	473,131	221,336	619,139	249,374	774,184	301,054	61.1%	136.0%	8	6	392,895
Porum	UAL	90,604	367,345	323,420	0	212,811	122,207	42.6%	33.3%	10	0	130,775
Poteau	UAL	4,496,058	1,606,348	4,261,590	2,034,227	5,473,773	977,715	82.1%	60.9%	56	21	2,325,828
Ratliff City	UAL	43,812	87,766	44,155	47,035	72,132	28,319	60.7%	32.3%	4	2	14,585
Ringling	UAL	124,450	122,862	132,038	112,737	203,194	78,744	61.2%	64.1%	4	4	51,319
Roland	UAL	489,427	992,642	888,609	241,153	669,954	180,528	73.1%	18.2%	28	8	201,099
Sallisaw	UAL	10,152,071	2,910,637	9,667,334	7,846,555	15,130,607	4,978,536	67.1%	171.0%	95	51	4,552,440
Seiling	Surplus	639,623	223,463	423,971	380,385	609,504	(30,119)	104.9%	(13.5)%	7	5	112,465
Shawnee	UAL	27,767,179	6,218,306	25,235,423	14,163,973	34,023,402	6,256,223	81.6%	100.6%	163	69	14,030,744
Spencer	UAL	714,689	277,526	406,900	611,686	801,637	86,949	89.2%	31.3%	9	13	81,065
Spiro	UAL	806,242	452,963	771,591	412,433	1,008,329	202,087	80.0%	44.6%	17	8	406,228
Stilwell	UAL	4,380,578	2,255,650	5,451,749	3,085,656	7,223,890	2,843,312	60.6%	126.1%	73	27	2,637,266
Stratford	UAL	145,287	358,164	231,638	43,027	150,952	5,665	96.2%	1.6%	13	2	60,609
Stroud	UAL	2,311,328	1,104,738	1,747,674	1,765,637	2,978,982	667,654	77.6%	60.4%	37	28	732,890
Sulphur	UAL	3,080,653	937,713	4,171,534	472,403	4,024,914	944,261	76.5%	100.7%	26	12	2,602,879
Talihina & TPWA	UAL	387,386	481,727	652,189	77,547	576,849	189,463	67.2%	39.3%	18	4	315,044
Thomas	UAL	774,158	169,091	344,102	840,486	1,061,687	287,529	72.9%	170.0%	6	9	105,605
Tipton	UAL	92,818	139,652	130,012	3,363	107,417	14,600	86.4%	10.5%	6	0	76,878
Tishomingo	UAL	213,556	330,413	433,121	141,054	439,150	225,594	48.6%	68.3%	14	7	220,881
Tonkawa	UAL	2,146,584	776,665	1,835,218	1,270,640	2,523,243	376,659	85.1%	48.5%	23	15	786,973

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	199,739	190,858	191,243	117,655	228,338	28,598	87.5%	15.0%	6	4	71,115
Vian	UAL	105,246	299,562	168,813	67,182	120,737	15,491	87.2%	5.2%	11	4	20,372
Vinita	UAL	6,259,597	1,611,610	6,365,482	3,251,603	8,201,964	1,942,367	76.3%	120.5%	51	29	3,514,741
Wakita	UAL	158,752	79,199	209,585	0	187,193	28,441	84.8%	35.9%	3	0	166,379
Warr Acres	UAL	4,698,618	1,246,347	4,696,939	2,718,702	6,689,825	1,991,207	70.2%	159.8%	34	25	2,734,775
Watonga	UAL	3,275,114	862,199	2,472,455	2,841,411	4,722,972	1,447,858	69.3%	167.9%	30	26	1,196,492
Waukomis	Surplus	280,064	114,329	277,388	44,865	248,196	(31,868)	112.8%	(27.9)%	4	2	144,944
Waurika	UAL	745,243	381,627	644,451	477,173	798,147	52,904	93.4%	13.9%	13	5	207,818
Weatherford	UAL	1,884,886	2,424,956	4,500,674	668,229	3,728,616	1,843,729	50.6%	76.0%	78	11	1,907,721
Webbers Falls	UAL	66,559	111,130	34,351	82,057	98,889	32,330	67.3%	29.1%	6	8	10,787
Wellston	UAL	340,087	169,532	237,852	262,462	387,249	47,162	87.8%	27.8%	6	7	66,671
Westville Utility Authority	UAL	262,987	293,622	456,091	91,729	310,583	47,595	84.7%	16.2%	8	2	92,154
Wetumka	UAL	1,025,124	299,924	841,189	1,029,776	1,664,215	639,091	61.6%	213.1%	14	14	460,767
Yale	UAL	1,050,986	457,926	1,117,266	362,133	1,176,868	125,882	89.3%	27.5%	16	6	638,728
Yukon	UAL	14,259,106	5,653,615	14,773,075	11,544,590	22,120,329	7,861,224	64.5%	139.0%	121	98	5,665,307
Total		340,916,966	130,562,550	355,690,459	175,493,067	437,600,736	96,683,770	77.9%	74.1%	3,864	1,865	

Totals exclude plans with only nonactive participants.

C

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

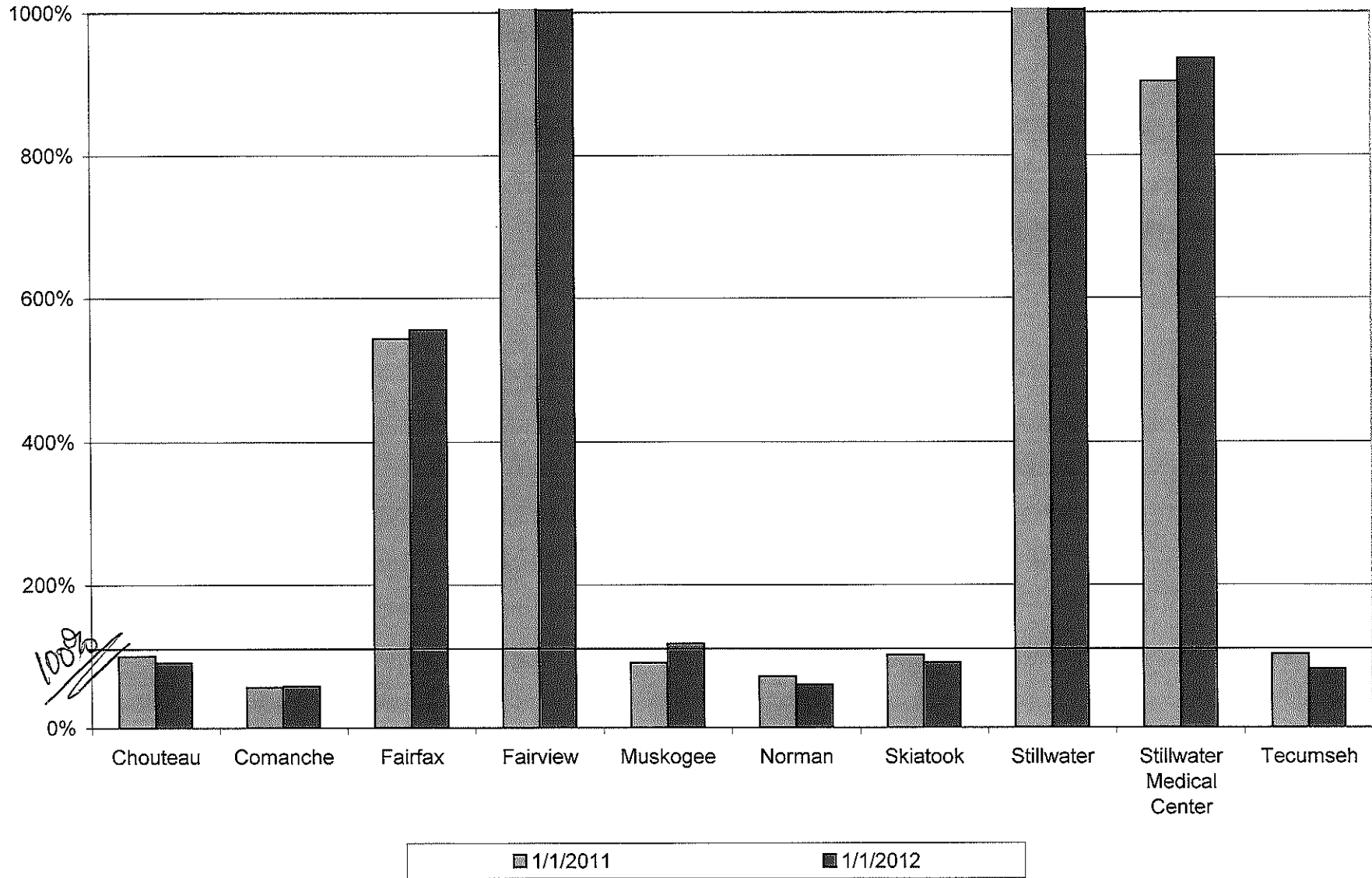
C Funded Status of Plans with No Active Participants

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, 2012, 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 2011.
- 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, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$16,228
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	2	\$16,228
Market Value of Assets		\$14,745
Deficiency (Surplus)		\$1,483
Funded Percentage		91%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 7 years commencing
July 1, 2012 sufficient to amortize the funding deficiency **\$280**

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, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$89,304
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$89,304
Market Value of Assets		\$52,046
Deficiency (Surplus)		\$37,258
Funded Percentage		58%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 2 years commencing
July 1, 2012 sufficient to amortize the funding deficiency **\$20,750**

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, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$31,196
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	3	\$31,196
Market Value of Assets		\$173,471
Deficiency (Surplus)		(\$142,275)
Funded Percentage		556%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2012 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	0	\$0
Survivors	1	28,859
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$28,859
Market Value of Assets		\$457,685
Deficiency (Surplus)		(\$428,826)
Funded Percentage		1586%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2012 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$34,634
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	3	\$34,634
Market Value of Assets		\$40,618
Deficiency (Surplus)		(\$5,984)
Funded Percentage		117%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 7 years commencing
July 1, 2012 sufficient to amortize the funding deficiency **N/A**

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	13	\$829,462
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	13	\$829,462
Market Value of Assets		\$498,562
Deficiency (Surplus)		\$330,900
Funded Percentage		60%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2012 sufficient to amortize the funding deficiency	\$48,208
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$85,193
Survivors	2	67,118
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	4	\$152,311
Market Value of Assets		\$138,720
Deficiency (Surplus)		\$13,591
Funded Percentage		91%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2012 sufficient to amortize the funding deficiency **\$1,980**

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, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	4	\$72,736
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	4	\$72,736
Market Value of Assets		\$5,505,421
Deficiency (Surplus)		(\$5,432,685)
Funded Percentage		7569%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2012 sufficient to amortize the funding deficiency

N/A

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$58,132
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$58,132
Market Value of Assets		\$543,797
Deficiency (Surplus)		(\$485,665)
Funded Percentage		935%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2012 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, 2012

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$44,417
Survivors	0	0
Disabled	2	35,637
Deferred Vested	4	65,214
Nonvested (refunds due)	<u>23</u>	<u>21,191</u>
Totals	31	\$166,459
Market Value of Assets		\$136,881
Deficiency (Surplus)		\$29,578
Funded Percentage		82%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing
July 1, 2012 sufficient to amortize the funding deficiency **\$4,309**

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, 2012.

For pension plans with active participants, the actuarial value of assets is related to market value, but smoothed to reduce the volatility of contribution requirements. The actuarial value of assets is developed as follows:

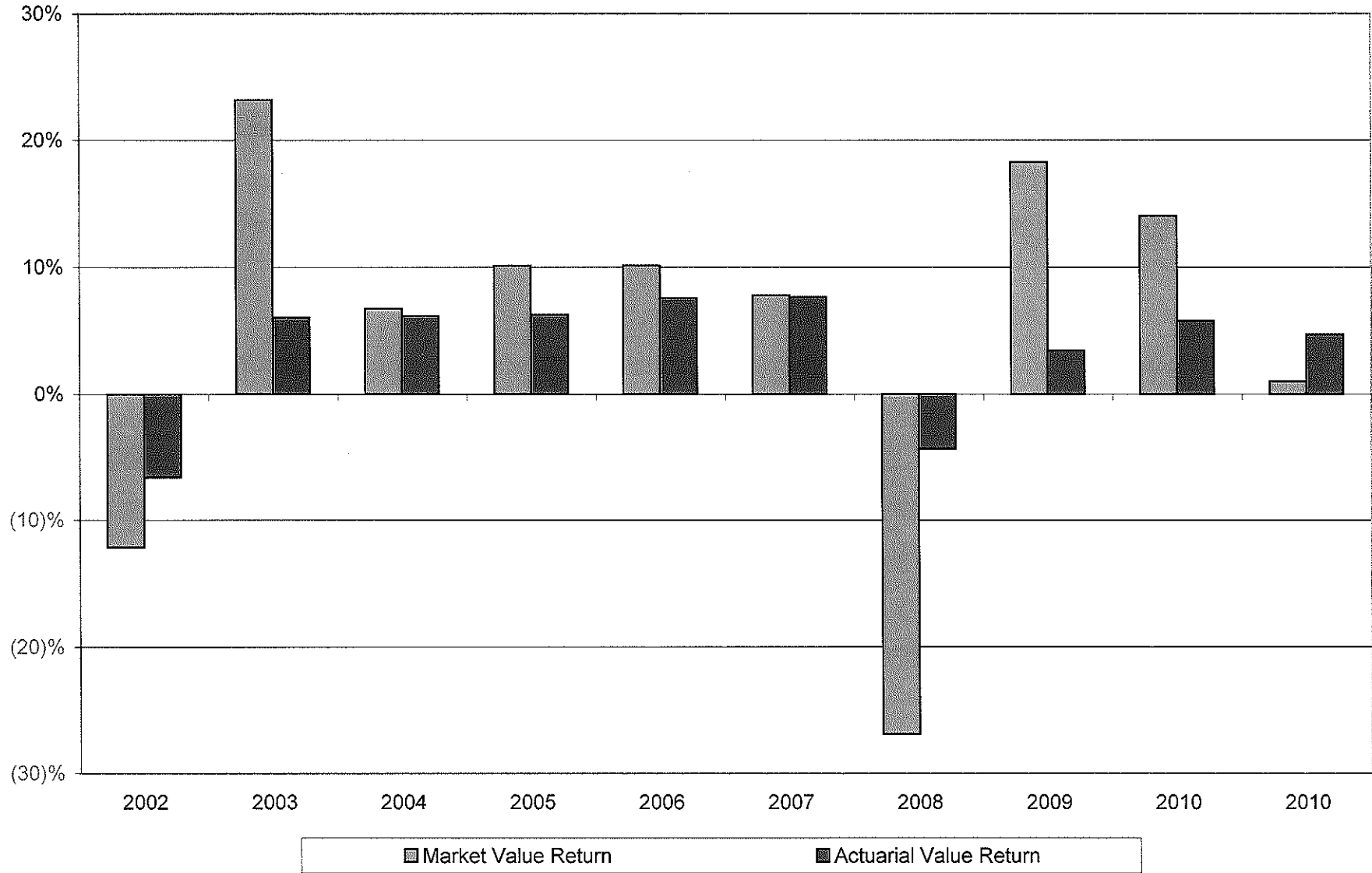
- A preliminary actuarial value of assets is determined by adjusting the prior year's value for cash flows and interest at the valuation rate.
- This amount is compared to the current market value to determine the market value adjustment. This adjustment is one fourth of the difference between the current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

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

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

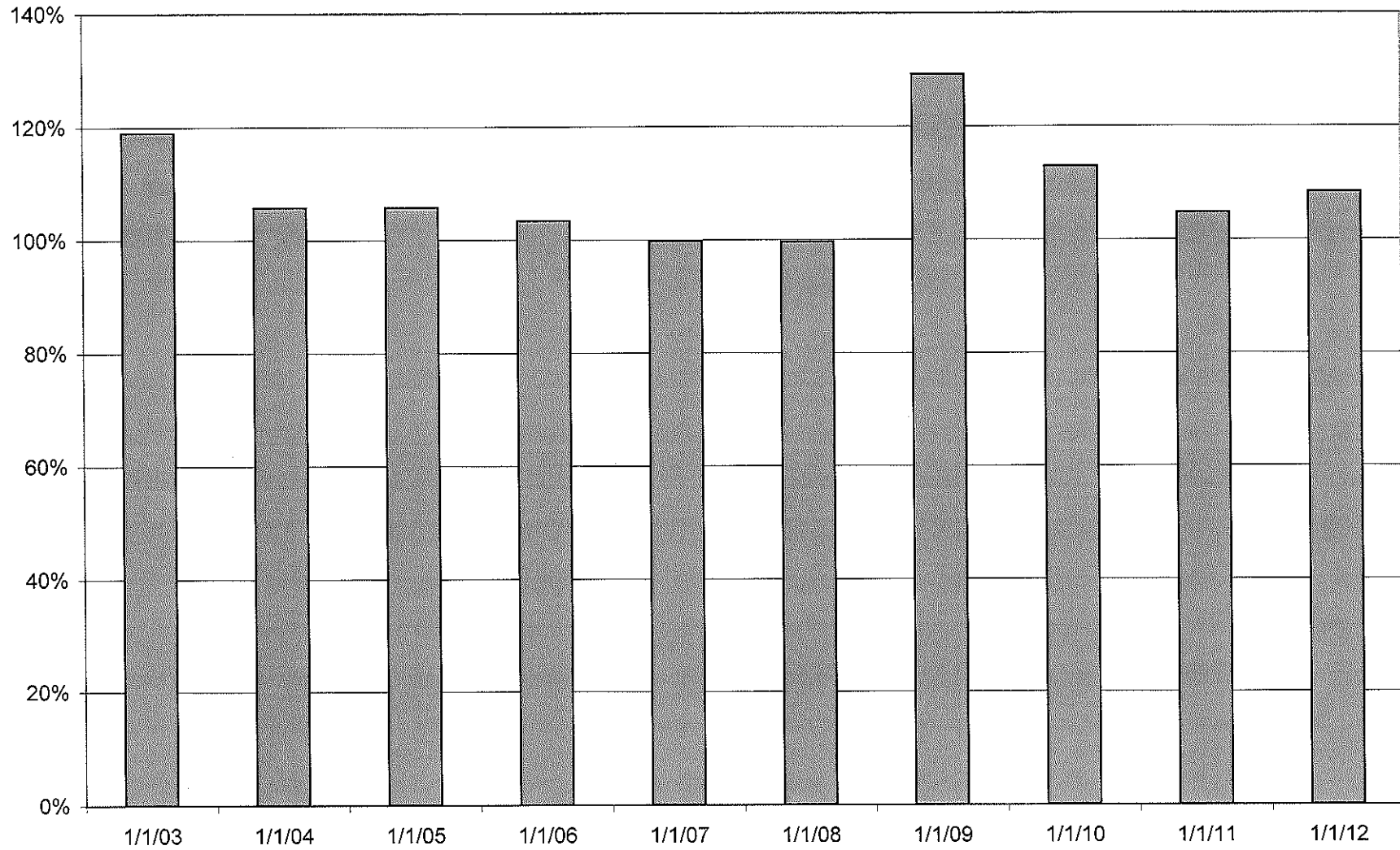
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno		Market Value of Assets as of 1/1/2010	Actuarial Value of Assets as of 1/1/2010	Market Value of Assets as of 1/1/2011	Actuarial Value of Assets as of 1/1/2011	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/2012	Market Value Adjustment	Actuarial Value of Assets as of 1/1/2012
							Employer	Employee	Buybacks	Distributions					
Adair	122	1	132,176	148,258	153,010	159,453	12,783	7,630	0	(12,283)	12,264	179,848	162,830	(4,255)	175,593
Altus	44	2	12,508,012	14,220,590	14,558,800	15,325,690	750,633	234,117	0	(1,189,696)	1,141,741	16,262,485	14,457,349	(451,284)	15,811,201
Alva	2	3	1,978,989	2,247,233	2,287,760	2,405,874	68,522	0	0	(9,989)	182,636	2,647,062	2,368,177	(69,721)	2,577,341
Antlers	111	4	544,933	611,721	637,335	663,705	36,150	19,127	0	(34,490)	50,557	735,049	664,684	(17,596)	717,453
Ardmore	156	5	9,323,788	10,264,324	12,243,489	12,484,073	1,555,923	360,199	0	(486,432)	989,919	14,903,682	13,785,072	(279,652)	14,624,030
Bartlesville	127	6	6,052,845	6,735,427	7,595,320	7,827,081	1,128,299	362,946	0	(731,935)	615,505	9,201,898	8,423,498	(194,600)	9,007,298
Bethany*	4	7	14,708,511	16,676,073	16,872,138	17,744,038	761,143	151,736	0	(722,798)	1,337,931	19,272,050	17,245,016	(506,758)	18,765,291
Bethany/Warr Acres	62	8	1,444,140	1,638,115	1,652,348	1,736,946	83,462	20,589	0	(78,459)	131,231	1,893,768	1,694,824	(49,736)	1,844,032
Billings	24	9	95,511	107,347	117,120	121,574	8,405	4,716	0	(4,295)	9,457	139,957	127,102	(3,214)	136,743
Binger	126	10	57,686	63,545	75,869	77,361	6,578	2,617	0	(3,147)	6,029	89,436	82,635	(1,700)	87,736
Blackwell	45	11	3,856,340	4,398,153	4,098,035	4,362,136	180,680	55,206	0	(321,728)	323,941	4,600,234	4,059,094	(135,285)	4,464,949
Blair	101	12	149,140	168,381	186,083	192,031	11,041	4,286	0	0	14,977	222,335	203,236	(4,775)	217,560
Boise City	90	13	927,626	1,057,690	1,086,268	1,125,739	51,939	0	0	(41,092)	84,837	1,221,422	1,088,333	(33,272)	1,188,150
Bokchito	168	14	0	0	13,219	12,700	8,694	4,812	0	(1,079)	1,419	26,546	25,688	(215)	26,332
Braman	129	15	108,723	120,605	140,089	143,730	12,214	4,746	0	0	11,416	172,106	158,375	(3,433)	168,674
Bristow**	95	16	1,790,446	2,013,661	2,156,767	2,243,649	103,475	40,977	0	(78,738)	170,738	2,480,100	2,243,781	(236,319)	2,243,781
Broken Bow	99	17	1,915,463	2,141,125	2,362,505	2,443,255	181,364	87,768	0	(158,724)	187,384	2,741,047	2,495,371	(61,419)	2,679,628
Buffalo	55	18	786,563	904,888	864,252	922,927	13,851	6,828	0	(59,858)	87,750	951,499	833,655	(29,461)	922,038
Burns Flat	128	19	178,399	197,026	234,978	239,984	24,810	10,246	0	(9,620)	18,953	284,372	262,494	(5,470)	278,903
Calera	125	20	263,342	291,580	342,746	351,052	38,912	17,475	0	(11,938)	27,996	423,497	390,281	(8,304)	415,193
Central Okla Master Cons	85	21	664,071	758,261	774,919	818,222	77,876	12,717	0	(76,499)	61,895	894,211	797,020	(24,288)	869,913
Chandler	13	22	830,010	930,194	1,048,027	1,083,432	77,118	42,686	0	(28,512)	84,681	1,259,405	1,150,101	(27,326)	1,232,079
Checotah	145	23	831,173	919,734	1,063,622	1,089,326	94,547	39,505	0	(50,548)	84,831	1,257,661	1,158,308	(24,838)	1,232,822
Cherokee & CDA	164	24	46,196	55,719	58,986	63,236	37,497	9,108	0	(23,289)	5,618	92,190	83,574	(2,154)	90,036
Chickasha	46	25	10,433,555	11,899,402	11,813,142	12,491,599	267,640	71,610	0	(540,408)	929,327	13,219,766	11,730,953	(372,201)	12,847,566
Claremore	7	26	11,053,184	12,502,219	11,885,144	12,551,715	331,393	250,924	0	(1,134,249)	920,681	12,920,464	11,460,397	(365,017)	12,555,447
Cleo Springs	103	27	73,294	82,379	88,828	92,350	7,025	1,249	0	(1,444)	7,182	106,362	96,890	(2,418)	103,944
Cleveland	53	28	1,411,025	1,599,802	1,628,653	1,711,552	94,603	15,409	0	(101,700)	128,678	1,848,543	1,649,655	(49,722)	1,798,821
Clinton	14	29	7,307,397	8,330,057	8,241,437	8,716,471	289,416	115,734	0	(412,409)	652,713	9,341,926	8,301,229	(260,174)	9,081,752
Collinsville	8	30	2,102,917	2,361,375	1,984,590	2,130,966	102,794	41,900	0	(100,372)	161,485	2,336,774	2,049,904	(71,717)	2,265,057
Cordell	9	32	2,894,998	3,301,449	3,256,532	3,446,104	140,147	0	0	(181,856)	256,894	3,661,288	3,249,674	(102,903)	3,558,384
Cushing	48	33	9,468,609	10,788,049	10,791,481	11,393,943	680,487	0	0	(678,245)	854,630	12,250,814	10,903,702	(336,778)	11,914,036
Davis	80	34	1,183,867	1,323,569	1,473,749	1,522,614	98,333	40,525	0	(95,763)	115,812	1,681,521	1,526,301	(38,805)	1,642,716
Del City*	10	35	11,051,585	12,674,871	11,967,662	12,763,199	369,309	92,535	0	(828,356)	943,496	13,340,182	11,730,215	(402,492)	12,937,691
Dewey	11	36	934,754	1,073,576	1,037,977	1,105,118	44,431	18,867	0	(89,171)	81,914	1,181,158	1,023,986	(34,293)	1,126,865

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno	Market Value of Assets		Actuarial Value of Assets		Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/2012	Market Value Adjustment	Actuarial Value of Assets as of 1/1/2012	
		as of 1/1/2010	as of 1/1/2010	as of 1/1/2010	as of 1/1/2010	as of 1/1/2011	as of 1/1/2011	Employer	Employee						Buybacks
Drumright	84	37	0	0	1,824,137	1,824,137	90,003	41,087	0	(112,066)	137,524	1,980,666	1,852,041	(32,161)	1,948,525
Durant	40	38	11,435,464	12,987,479	13,090,850	13,782,996	400,255	166,092	0	(458,022)	1,037,787	14,929,107	13,334,654	(398,613)	14,530,494
El Reno	158	39	1,136,261	1,230,100	1,485,623	1,488,045	199,796	98,070	0	(116,567)	119,152	1,798,496	1,680,631	(29,466)	1,769,030
Eufaula	98	40	739,657	839,186	847,332	891,681	30,356	21,059	0	(82,017)	86,478	947,557	846,453	(25,276)	922,281
Fort Cobb	149	41	75,217	82,823	102,716	104,528	10,859	4,741	0	(4,094)	8,271	124,304	115,357	(2,237)	122,067
Foss Reservoir Public Wor	74	42	472,203	537,135	541,601	571,099	37,788	9,538	0	(43,940)	42,959	617,445	551,426	(16,505)	600,940
Frederick	114	43	2,071,307	2,348,822	2,388,178	2,511,457	134,309	44,735	0	(138,539)	189,878	2,741,840	2,451,504	(72,584)	2,669,256
Garber	135	44	30,376	33,923	36,565	37,867	1,761	1,583	0	(5,792)	2,748	38,168	34,682	(872)	37,296
Geary	50	45	546,156	615,900	658,136	685,885	38,820	16,631	0	(26,919)	52,511	766,928	693,924	(18,251)	748,677
Goodwell	160	46	68,973	75,064	96,457	97,264	11,825	4,882	0	0	7,921	121,892	114,012	(1,970)	119,922
Gore and Gore PWA	151	47	165,227	182,279	222,284	226,499	28,746	15,985	0	(10,760)	18,281	278,731	258,105	(5,156)	273,574
Granite	61	48	759,088	865,431	874,634	923,398	38,267	9,657	0	(42,588)	69,455	996,189	888,950	(27,310)	970,880
Guthrie	12	49	3,391,320	3,834,549	3,914,515	4,108,038	151,366	65,283	0	(80,576)	313,206	4,557,316	4,091,034	(116,571)	4,440,745
Guymon	67	50	4,011,037	4,548,323	4,370,696	4,621,268	276,767	0	0	(137,895)	351,803	5,111,942	4,554,265	(139,419)	4,972,523
Harrah	109	51	930,347	1,049,192	1,095,739	1,145,406	79,023	31,717	0	(71,648)	87,371	1,271,870	1,146,191	(31,420)	1,240,450
Healdton	75	52	740,730	838,096	867,707	907,479	29,351	17,525	0	(20,546)	69,048	1,002,858	903,108	(24,938)	977,921
Henryetta	63	53	1,990,635	2,267,841	2,253,669	2,380,945	85,563	7,505	0	(106,713)	178,059	2,545,360	2,264,981	(70,095)	2,475,265
Hooker	120	54	417,438	466,137	521,742	538,896	48,151	12,351	0	(18,641)	42,082	624,819	570,737	(13,521)	611,298
Hulbert	137	55	204,882	227,350	255,915	263,001	33,693	12,091	0	(9,884)	21,071	319,971	293,963	(6,502)	313,469
Hydro	87	56	215,042	244,780	248,844	262,231	11,817	4,111	0	(19,150)	19,547	278,556	247,444	(7,778)	270,778
Kansas	131	57	39,074	43,646	50,149	51,723	6,736	2,808	0	(4,408)	4,072	60,931	55,909	(1,256)	59,676
Kingston	110	58	328,919	371,790	373,802	392,365	42,979	16,530	0	(49,861)	29,789	431,803	387,498	(11,076)	420,727
Krebs & Krebs Utility Auth.	134	59	150,072	166,719	190,197	195,990	23,708	9,894	0	(6,336)	15,722	238,978	219,163	(4,954)	234,025
Laverne	102	60	605,045	688,903	681,406	720,342	54,304	18,264	0	(74,006)	53,972	772,876	687,229	(21,412)	751,464
Lindsay	42	61	2,984,670	3,388,480	3,093,710	3,280,830	126,520	43,629	0	(466,034)	235,717	3,230,661	2,828,001	(100,665)	3,129,996
Madill	51	62	1,391,914	1,575,025	1,628,978	1,708,153	75,739	37,951	0	(97,786)	128,708	1,852,766	1,650,899	(47,967)	1,804,799
Mannford	97	63	1,589,956	1,804,405	1,829,580	1,924,910	147,462	48,336	0	(173,367)	145,209	2,092,551	1,870,867	(55,421)	2,037,130
Marietta	82	64	572,389	654,516	644,643	684,269	26,753	23,718	0	(44,247)	51,554	742,046	657,268	(21,195)	720,862
Marietta PWA	88	65	336,641	390,850	338,882	368,631	31,652	8,309	0	(57,980)	26,972	377,584	324,686	(13,224)	364,359
McLoud	113	66	254,972	286,395	310,774	322,421	29,726	11,996	0	(27,856)	24,702	360,988	327,802	(8,297)	352,692
Medford *	17	67	1,238,527	1,395,569	1,445,643	1,511,127	87,247	13,713	0	(57,281)	114,972	1,669,778	1,504,320	(41,364)	1,628,413
Meeker	108	68	304,481	344,372	361,657	378,711	21,895	7,950	0	(15,128)	28,955	422,383	380,152	(10,558)	411,825
Mooreland	19	69	790,689	896,146	927,466	972,902	42,374	10,431	0	(24,053)	74,046	1,075,700	965,526	(27,543)	1,048,156
Mountain Park Master Cor	81	70	533,833	599,070	653,802	679,243	43,116	11,320	0	(13,444)	52,424	772,159	700,886	(17,818)	754,341
Muldrow	112	71	876,301	983,779	1,088,132	1,108,720	74,445	30,018	0	(46,759)	85,318	1,251,742	1,136,825	(28,729)	1,223,013

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno		Market Value of Assets as of 1/1/2010	Actuarial Value of Assets as of 1/1/2010	Market Value of Assets as of 1/1/2011	Actuarial Value of Assets as of 1/1/2011	Contributions			Distributions	Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/2012	Market Value Adjustment	Actuarial Value of Assets as of 1/1/2012
							Employer	Employee	Buybacks						
Mustang	72	72	2,653,984	2,966,587	3,316,374	3,428,895	257,364	94,449	0	(46,645)	268,461	4,000,524	3,656,502	(86,005)	3,914,519
Newkirk	41	73	1,071,999	1,222,510	1,229,680	1,298,303	60,761	31,122	0	(127,846)	96,024	1,358,363	1,204,962	(38,350)	1,320,013
Nichols Hills *	66	74	4,718,566	5,394,528	5,596,913	5,903,454	294,330	172,181	0	(661,751)	435,438	6,143,651	5,453,220	(172,608)	5,971,043
Noble	96	75	741,036	831,410	886,774	922,273	80,971	23,466	0	(52,571)	71,115	1,045,254	947,595	(24,415)	1,020,839
Nowata	37	76	1,062,507	1,206,547	1,273,632	1,335,554	75,480	44,614	0	(54,696)	102,619	1,503,569	1,351,573	(37,999)	1,465,570
Oilton	83	77	192,753	217,424	229,464	239,660	16,184	8,037	0	(23,642)	17,996	258,235	232,602	(6,408)	251,827
Okeene	76	78	448,148	514,066	530,358	560,963	28,759	9,775	0	(14,938)	42,957	627,517	560,104	(16,853)	610,664
Okemah	116	79	393,881	442,136	490,199	508,428	37,322	17,588	0	(28,685)	39,116	573,768	521,304	(13,116)	560,652
Oklahoma Municipal Leagr	20	80	3,986,950	4,522,566	4,645,415	4,877,573	108,167	0	0	(65,647)	367,412	5,287,506	4,736,660	(137,712)	5,149,794
Okmulgee	21	81	9,008,946	10,238,653	10,280,662	10,838,862	347,983	0	0	(317,937)	814,041	11,682,949	10,416,945	(316,501)	11,366,448
OMRF	162	82	187,346	200,878	275,334	274,624	37,922	20,248	0	0	22,778	355,572	335,853	(4,930)	350,642
Owasso	49	83	6,780,035	7,607,668	8,127,653	8,449,766	448,264	219,688	0	(373,629)	644,770	9,388,658	8,501,114	(221,936)	9,166,922
Pawnee	89	84	1,208,136	1,371,779	1,415,777	1,487,542	73,884	44,387	0	(57,175)	113,857	1,662,496	1,491,800	(42,674)	1,619,822
Perkins	94	85	527,660	599,728	608,469	640,957	51,675	18,157	0	(46,410)	48,950	713,328	638,230	(18,775)	694,553
Perry	22	86	2,269,885	2,564,861	2,550,297	2,683,433	141,554	66,582	0	(123,142)	204,445	2,972,872	2,661,466	(77,852)	2,895,021
Pond Creek	93	87	369,533	418,897	431,190	452,851	34,250	7,981	0	(43,193)	33,928	485,817	435,071	(12,687)	473,131
Porum	167	88	28,977	27,059	62,555	58,462	18,750	8,224	0	0	5,396	90,832	89,921	(228)	90,604
Poteau	23	89	3,628,593	3,998,213	4,080,765	4,284,816	164,706	69,896	0	(224,041)	321,757	4,617,134	4,132,829	(121,076)	4,496,058
Ratiff City	163	90	27,269	29,391	38,087	38,182	4,078	1,463	0	(2,145)	2,992	44,590	41,479	(778)	43,812
Ringling	105	91	100,105	115,370	113,565	121,139	9,160	2,735	0	(13,761)	9,015	128,289	112,934	(3,839)	124,450
Roland	157	92	313,604	341,993	394,917	401,318	56,666	28,506	0	(20,697)	32,517	498,310	462,778	(6,883)	489,427
Sallisaw	78	93	8,073,339	9,146,032	9,314,017	9,783,836	522,934	183,899	0	(792,045)	730,585	10,429,009	9,321,257	(276,938)	10,152,071
Selling	25	94	540,175	612,319	593,197	626,440	19,678	12,165	0	(46,900)	46,418	657,801	585,087	(18,178)	639,623
Shawnee *	27	95	22,963,538	26,124,459	26,220,831	27,645,140	1,437,999	0	0	(1,321,601)	2,077,750	29,839,289	26,592,074	(811,804)	29,027,466
Spencer *	91	96	669,201	765,027	746,413	791,458	34,151	12,908	0	(70,189)	58,492	826,820	731,331	(23,872)	802,948
Spiro	107	97	629,812	715,808	725,606	763,982	28,340	12,425	0	(34,012)	57,552	828,287	740,108	(22,045)	806,242
Stilwell	119	98	3,104,166	3,454,239	3,810,921	3,927,858	359,438	127,155	0	(239,770)	303,845	4,478,527	4,086,730	(97,949)	4,380,578
Stratford	124	99	92,862	106,546	120,006	125,874	11,677	4,619	0	(3,209)	9,931	148,892	134,470	(3,605)	145,287
Stroud	79	100	1,944,588	2,232,361	2,134,468	2,275,998	81,189	42,122	0	(184,613)	168,401	2,383,097	2,095,020	(71,769)	2,311,328
Sulphur	52	101	2,248,465	2,538,031	2,698,671	2,817,041	136,911	48,572	0	(61,493)	215,928	3,156,958	2,851,739	(76,305)	3,080,653
Talihina & TPWA	141	102	283,683	292,841	318,120	328,283	45,116	14,175	0	(17,969)	26,169	395,733	362,347	(8,347)	367,386
Thomas	86	103	664,096	752,850	729,930	770,113	32,958	9,690	0	(73,097)	56,617	796,281	707,788	(22,123)	774,158
Tipton	136	104	62,573	69,933	80,745	83,260	4,493	2,070	0	(1,400)	6,438	94,860	86,690	(2,043)	92,818
Tishomingo	169	105	139,891	154,467	173,664	178,184	32,128	9,932	0	(16,688)	14,315	217,671	200,610	(4,315)	213,556
Tonkawa	30	106	1,714,966	1,965,354	1,952,890	2,062,838	81,120	26,872	0	(117,794)	154,345	2,207,381	1,984,192	(60,797)	2,146,584

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Cityno		Market Value of Assets as of 1/1/2010	Actuarial Value of Assets as of 1/1/2010	Market Value of Assets as of 1/1/2011	Actuarial Value of Assets as of 1/1/2011	Contributions				Assumed Yield at Valuation Rate (7.5%)	Preliminary Actuarial Value	Market Value of Assets as of 1/1/2012	Market Value Adjustment	Actuarial Value of Assets as of 1/1/2012
							Employer	Employee	Buybacks	Distributions					
Velma	115	107	142,166	158,329	174,678	180,200	11,337	4,888	0	(6,188)	13,891	204,128	186,575	(4,388)	199,739
Vian	133	108	74,044	82,810	88,073	91,540	8,738	6,755	0	(6,528)	7,202	107,707	97,863	(2,461)	105,246
Vinita	31	109	4,926,185	5,582,172	5,748,493	6,031,254	295,762	87,528	0	(437,979)	450,293	6,426,858	5,757,814	(167,261)	6,259,597
Wakita	121	110	120,643	135,115	137,256	143,403	6,463	1,782	0	0	11,064	162,712	146,870	(3,961)	158,752
Warr Acres	54	111	3,657,513	4,174,591	4,194,555	4,431,841	274,738	40,873	0	(251,107)	334,807	4,831,152	4,301,017	(132,534)	4,698,618
Watonga	33	112	2,790,373	3,201,788	3,080,993	3,290,366	160,373	35,260	0	(339,832)	240,620	3,376,788	2,970,091	(101,674)	3,275,114
Waukomis	35	113	219,267	250,733	250,656	265,351	2,180	8,128	0	(7,580)	20,004	288,082	256,011	(8,018)	280,064
Waurika	69	114	571,398	652,829	657,767	695,242	39,091	14,121	0	(35,230)	52,818	766,042	682,845	(20,799)	745,243
Weatherford	65	115	954,205	1,012,096	1,470,137	1,455,652	276,407	126,826	0	(71,735)	121,605	1,908,755	1,813,279	(23,669)	1,884,686
Webbers Falls	142	116	63,692	72,121	62,838	67,089	4,236	1,094	0	(8,688)	4,906	68,637	60,325	(2,078)	66,559
Wellston	106	117	288,564	305,259	312,972	329,231	14,300	6,982	0	(25,618)	24,530	349,424	312,076	(9,337)	340,087
Westville Utility Authority	100	118	170,837	187,203	220,556	223,777	14,999	15,903	0	(4,366)	17,771	267,883	248,300	(4,896)	262,987
Wetumka	92	119	792,787	896,470	920,942	965,173	85,735	18,004	0	(89,207)	72,933	1,052,839	942,580	(27,515)	1,025,124
Yale	71	120	975,633	1,124,875	910,851	991,921	42,908	29,629	0	(51,857)	75,170	1,087,771	940,631	(36,785)	1,050,986
Yukon	57	121	10,788,701	12,180,557	12,701,631	13,288,899	1,389,097	0	0	(1,057,985)	1,009,084	14,629,096	13,149,136	(369,990)	14,259,106
Bartlesville **	1445		183,936	183,936	244,869	244,869	105,825	0	0	(70,544)	19,688	299,838	282,583	(17,255)	282,583
Mannford **	1446		26,407	26,407	34,053	34,053	4,389	0	0	0	2,719	41,161	38,773	(2,387)	38,773
Chouteau *	58	122	17,011	17,011	16,877	16,877	0	0	0	(2,336)	1,178	15,719	14,745	(974)	14,745
Comanche *	6	123	50,308	50,308	52,957	52,957	15,542	0	0	(17,261)	3,907	55,146	52,046	(3,100)	52,046
Fairfax *	39	124	161,670	161,670	177,429	177,429	0	0	0	(5,910)	13,086	184,605	173,471	(11,134)	173,471
Fairview *	59	125	410,891	410,891	455,310	455,310	0	0	0	(2,907)	34,039	486,442	457,685	(28,756)	457,685
Muskogee *	47	126	42,559	42,559	36,953	36,953	12,167	0	0	(9,112)	2,886	42,893	40,618	(2,275)	40,618
Norman *	130	127	660,973	660,973	616,254	616,254	0	0	0	(125,551)	41,511	532,214	498,562	(33,652)	498,562
Skiatook *	28	128	157,457	157,457	157,425	157,425	0	0	0	(20,539)	11,037	147,922	138,720	(9,202)	138,720
Stillwater *	29	129	4,800,205	4,800,205	5,460,468	5,460,468	0	0	0	(12,666)	409,060	5,856,863	5,505,421	(351,442)	5,505,421
Stillwater Hospital *	56	130	498,389	498,389	552,441	552,441	0	0	0	(14,664)	40,883	578,660	543,797	(34,863)	543,797
Tecumseh *	43	131	139,144	139,144	146,342	146,342	0	0	0	(11,135)	10,558	145,765	136,681	(8,884)	136,681
Total			274,889,342	310,395,907	319,150,874	334,632,057	18,245,211	4,821,995	0	(18,907,859)	25,253,380	364,044,784	326,477,789	(9,946,931)	354,097,853

* 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

** The actuarial value of assets for the city of Bristow was reset to market value in conjunction with plan enhancements

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.

DROP Feature

If specified in the adoption agreement, after reaching age 65, an employee may start their pension, accumulating the payments with earnings as specified in the adoption agreement. This amount, and subsequent monthly payments, are payable upon retirement within 5 years of such election..

Oklahoma Municipal Retirement Fund

SUMMARY OF THE ACTUARIAL COST METHOD

(Entry Age Normal)

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

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

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

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

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

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

Oklahoma Municipal Retirement Fund
SUMMARY OF THE ACTUARIAL COST METHOD
(Unit Credit)

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

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

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

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

The unfunded actuarial liability (UAL) is the difference between the actuarial liability and the actuarial value of plan assets. This amount (redetermined each year) is being amortized as a level dollar amount through July 1, 2039.

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

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates	Purpose	Rate	Age	Rates per Thousand					Annual Pay Increase	
				Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N		Retire-E
Basic valuation	Before retirement	7.50%	20	0.545	0.305	214.60	0.80	0	0	7.42%
	After retirement	7.50%	21	0.570	0.308	197.80	0.85	0	0	7.19%
			22	0.598	0.311	182.30	0.91	0	0	6.97%
Mortality Tables	Before retirement	UP 1994	23	0.633	0.313	167.90	0.96	0	0	6.77%
	After retirement	UP 1994	24	0.671	0.313	154.60	1.01	0	0	6.59%
	with projected mortality improvement		25	0.711	0.313	142.30	1.07	0	0	6.42%
			26	0.749	0.316	131.10	1.15	0	0	6.26%
			27	0.782	0.324	120.90	1.23	0	0	6.12%
			28	0.811	0.338	111.60	1.31	0	0	6.00%
			29	0.838	0.356	103.20	1.39	0	0	5.88%
Pay Increase Assumption	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%
			33	0.912	0.454	77.30	1.87	0	0	5.52%
			34	0.913	0.482	72.50	2.00	0	0	5.45%
Turnover	Select and ultimate rates		35	0.915	0.514	68.40	2.13	0	0	5.39%
	Ultimate rates are age-related as shown		36	0.927	0.550	64.80	2.40	0	0	5.33%
	Additional rates per thousand are 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%
			44	1.568	0.992	50.40	5.49	0	0	5.03%
Retirement Age	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	Percent married	100%	51	3.088	1.686	45.90	6.80	0	0	4.74%
	Spouse age difference (female spouses younger)	3	52	3.455	1.864	44.80	7.60	0	0	4.69%
			53	3.854	2.051	43.50	8.40	0	0	4.62%
			54	4.278	2.241	42.00	9.20	0	0	4.55%
			55	4.758	2.466	40.10	10.00	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

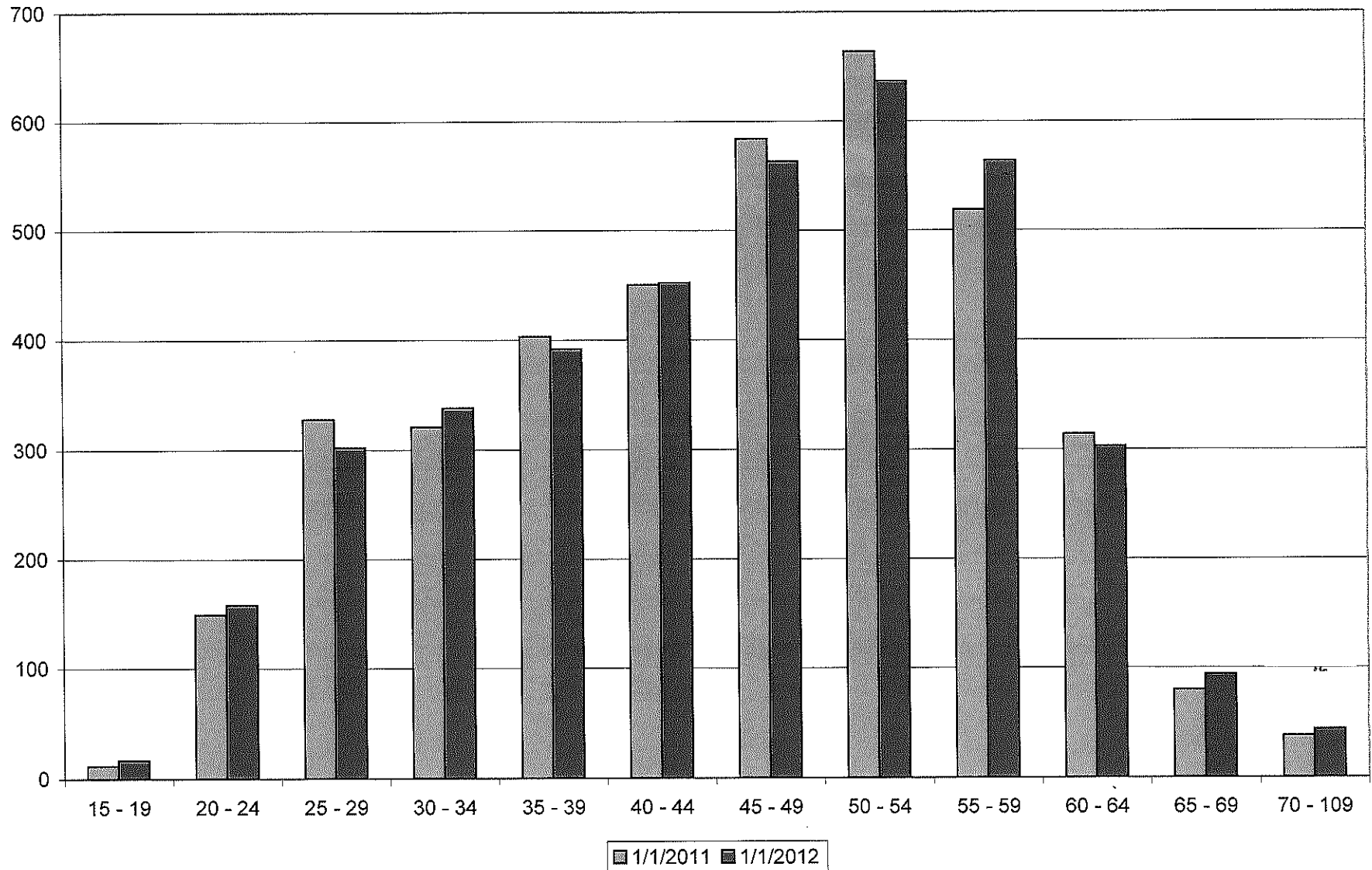
The first three exhibits in this section depict the age and service distribution for active participants as of January 1, 2012 (OMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OMRF master plan. Exhibits F1 and F2 show last year's distributions for comparison, while Exhibit F3 shows more detail on the current year's distribution, including average valuation pay.

The last three exhibits in this section depict the age distribution and average benefit for nonactive participant as of January 1, 2012 (OMRF Master Trust in total). Again, participants in the City of Bartlesville plan are included. Exhibit F4 breaks down the distribution by each category of nonactive participants, while Exhibit F5 shows last year's distributions for comparison. Exhibit F6 shows more detail on the current year's distribution, including average benefit.

Participants in retiree medical plans are not separately identified.

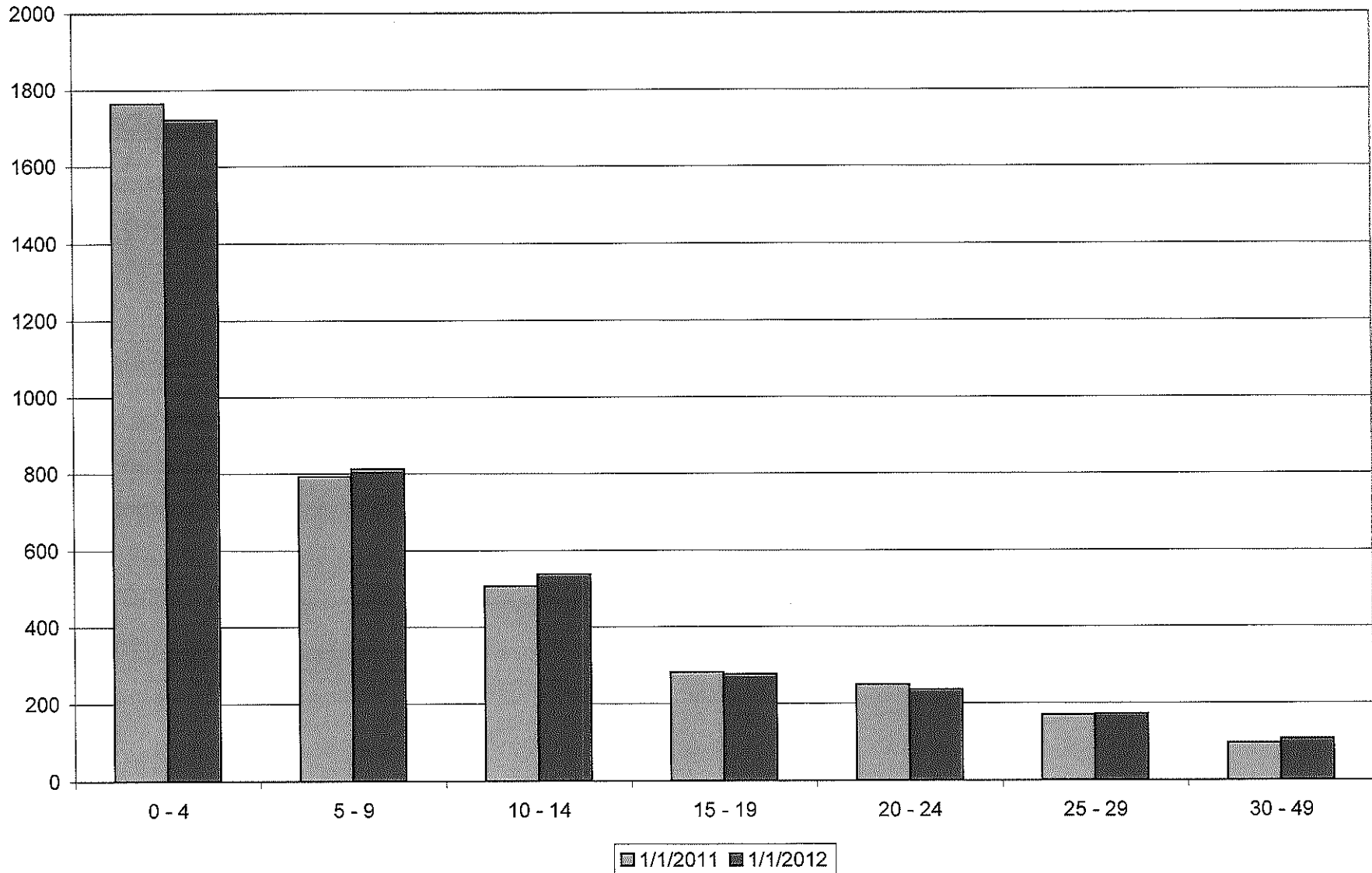
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



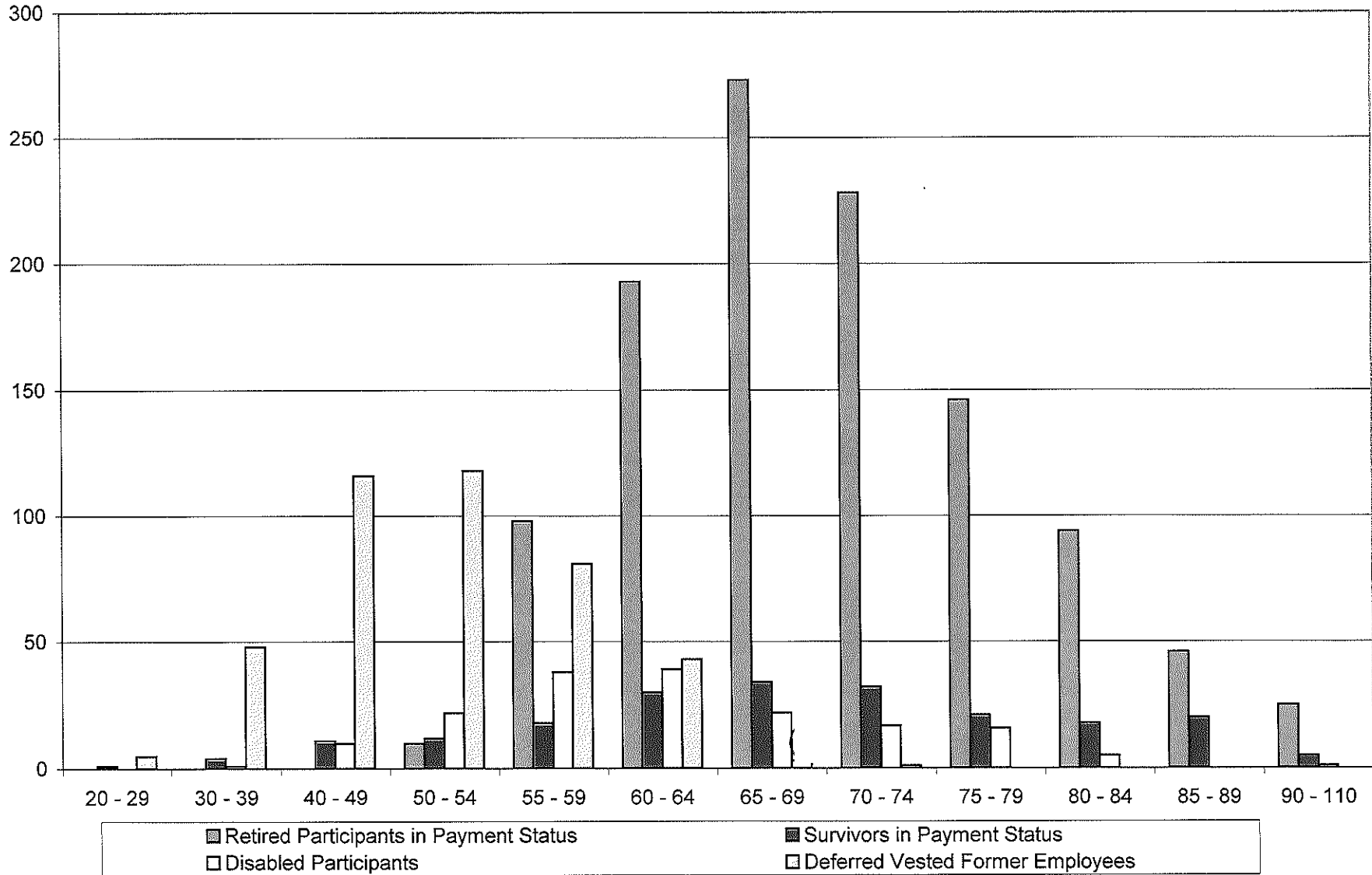
Oklahoma Municipal Retirement Fund
 All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2012

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19	17	12,172													17	12,172
20 - 24	154	16,301	4	21,855											158	16,442
25 - 29	244	22,694	55	29,790	3	30,914									302	24,068
30 - 34	218	22,577	78	32,298	41	36,506	1	63,961							338	26,632
35 - 39	213	24,283	93	34,785	61	38,017	22	42,888	3	52,455					392	30,172
40 - 44	205	23,974	118	33,515	77	36,892	29	39,790	23	46,267					452	30,815
45 - 49	205	27,733	137	34,683	88	36,665	54	41,413	40	43,692	35	46,158	4	47,316	563	34,551
50 - 54	196	29,010	128	35,077	98	36,797	70	37,697	66	41,410	52	41,707	27	42,810	637	35,288
55 - 59	166	26,653	104	34,622	91	40,129	52	40,350	54	40,121	56	40,212	41	43,221	564	35,400
60 - 64	70	32,309	62	36,498	57	35,926	35	39,600	33	46,286	23	40,886	23	40,985	303	37,521
65 - 69	22	25,645	21	35,788	17	38,331	9	37,077	13	47,852	5	45,437	7	35,131	94	36,130
70 - 109	12	26,829	12	35,396	5	42,328	5	26,354	4	29,728	1	48,452	5	28,810	44	31,853
110 -																
All Ages	1,722		812		538		277		236		172		107		3,864	

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 the plan year preceeding the census date.

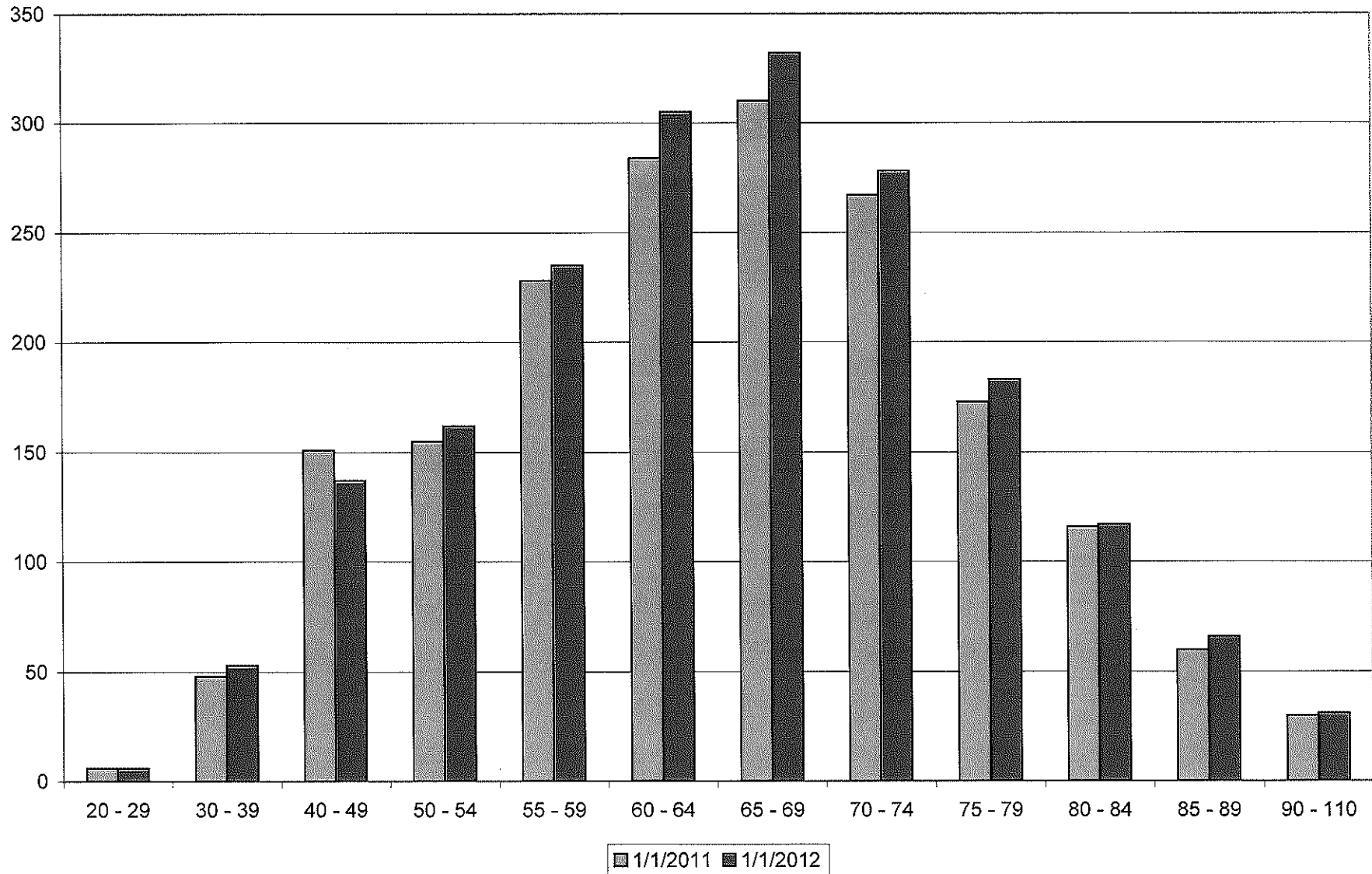
Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Status and Age



Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund

All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

January 1, 2012

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	7	111,217	52.99	3	48,923	53.93	10	160,140	53.28
55 - 59	74	1,093,757	58.06	24	367,055	58.33	98	1,460,811	58.13
60 - 64	123	1,787,930	62.77	70	957,501	62.31	193	2,745,431	62.61
65 - 69	181	2,109,198	67.56	92	975,950	67.23	273	3,085,148	67.45
70 - 74	147	1,740,964	72.15	81	874,855	72.19	228	2,615,819	72.16
75 - 79	94	707,049	77.23	52	608,797	76.69	146	1,315,846	76.98
80 - 84	61	545,665	82.28	33	337,422	82.32	94	883,087	82.30
85 - 89	32	253,747	86.60	14	81,301	87.49	46	335,048	86.82
90 - 110	8	79,312	91.16	17	86,629	92.61	25	165,942	91.92
Totals	727	8,428,839	68.63	386	4,338,432	69.63	1113	12,767,271.60	68.97
Ave amount		11,694.00			11,239.46			11,471.04	
Survivors in Payment Status									
0 - 29	1	6,188	22.13				1	6,188	22.13
30 - 39	1	1,463	31.56	3	25,456	37.21	4	26,919	36.90
40 - 49	3	17,234	46.47	8	70,555	48.25	11	87,789	47.90
50 - 54				12	75,690	51.95	12	75,690	51.95
55 - 59	4	42,042	56.96	14	107,197	57.18	18	149,239	57.12
60 - 64	8	83,724	63.34	22	227,968	62.31	30	311,692	62.59
65 - 69	1	1,469	66.87	33	260,382	66.87	34	261,851	66.87
70 - 74	3	19,975	71.06	29	246,837	73.00	32	266,812	72.86
75 - 79	2	11,172	77.65	19	138,434	77.35	21	149,606	77.37
80 - 84	2	26,282	80.16	16	82,272	82.39	18	108,553	81.85
85 - 89				20	120,823	86.68	20	120,823	86.68
90 - 110	1	3,030	94.89	4	8,644	93.20	5	11,674	93.64
Totals	26	212,577	63.32	180	1,364,267	68.03	206	1,576,834.08	67.40
Ave amount		8,176.03			7,579.21			7,654.53	
Disabled Participants									
20 - 29							1	8,077	35.54
30 - 39	1	8,077	35.54				10	138,138	48.33
40 - 49	10	138,138	48.33	4	61,836	53.59	22	307,725	51.92
50 - 54	18	245,889	51.51	7	45,944	58.62	38	388,649	57.86
55 - 59	31	340,706	57.75	6	90,373	63.51	39	431,279	62.69
60 - 64	33	340,906	62.47	4	50,434	65.92	22	222,819	66.94
65 - 69	18	172,385	67.24	3	41,960	72.56	17	137,770	71.93
70 - 74	14	95,810	71.65	3	30,279	76.38	16	117,624	77.49
75 - 79	13	87,344	77.88	3	22,914	82.35	5	29,386	82.04
80 - 84	2	6,472	80.92						
85 - 89				1	7,237	93.90	1	7,237	93.90
90 - 110									
Totals	140	1,435,727	60.17	31	350,977	65.52	171	1,786,703.64	61.22
Ave amount		10,255.19			11,321.84			10,448.56	
Deferred Vested Former Employees									
20 - 29	1	2,150	28.42	4	15,331	28.50	5	17,481	28.49
30 - 39	27	168,215	35.34	21	111,543	36.92	48	279,758	35.97
40 - 49	82	688,067	45.74	34	247,111	47.00	116	935,178	46.07
50 - 54	86	794,080	52.63	32	259,594	52.54	118	1,053,674	52.61
55 - 59	60	464,167	57.18	21	189,021	57.82	81	653,189	57.37
60 - 64	29	234,006	61.44	14	74,418	61.26	43	308,424	61.40
65 - 69				3	15,249	65.24	3	15,249	65.24
70 - 74	1	1,205	72.85				1	1,205	72.85
75 - 79									
Totals	286	2,351,891	51.14	129	912,267	50.74	415	3,264,157.48	51.03
Ave amount		8,223.39			7,071.83			7,866.44	
Grand Totals	1179	12,429,034	64.25	726	6,965,933	66.64	1905	19,394,967	65.11
Ave amount		10,542.01			9,694.96			10,181.08	

G

**Sample
Actuarial Report**

G Sample Actuarial Report

This section contains a copy of the 2012 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Bethany, Oklahoma. It is included as a sample of the valuation reports sent to member employers. Bethany is an example of one of the retirement systems where employees make both employee contributions and hybrid contributions.

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

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2012**

March, 2012

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 Bethany, Oklahoma.

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2012.
- 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 Bethany, Oklahoma**

SUMMARY OF 2012-2013 PLAN CONTRIBUTION RATES

	<u>Current Plan</u>	<u>Next Plan Level</u>	<u>Increase</u>
	<u>AAA</u>	<u>No Higher Plan</u>	
Employee contribution rate as a percent of pay	4.60%	N/A	NA
Municipality-required contribution rate as a percent of participant payroll	21.26%	NA	NA
Total required contribution rate	25.86%	NA	NA

Notes:

The required contribution rate is actuarially measured each plan year as the amount necessary to fund the plan on a long term basis using the actuarial cost methods and assumptions adopted for the plan:

Cost Method	Entry age normal
Interest rate	7.5% per annum
Pay Increases	Rates by age
Mortality	UP 94 mortality (projected)
Retirement age	Rates by age
Turnover	Rates by age and service
Asset value	Actuarial method

The total required contribution rate for the prior year (2011-2012) was 28.03% 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 hybrid contributions are used to provide additional benefits in a hybrid plan, the municipality-required contribution rate is the actuarially determined rate, independent of the hybrid contributions.

The employee contribution rate is a plan provision and typically increases as the plan's benefit level increases.

Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid

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

Development of Plan Contribution Requirement

	<u>Current Plan</u>	<u>Next Plan Level</u>	
	<u>AAA</u>	<u>No Higher Plan</u>	<u>Increase</u>
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (39)	\$ 6,069,599		
Active employees (83)	<u>13,100,792</u>		
Total	\$ 19,170,390		
Assets (actuarial value as of 1-1-2012)	<u>16,051,432</u>		
Unfunded actuarial liability	\$ 3,118,959		
Annual amount to amortize the unfunded actuarial liability over 30 years	\$ 254,707		
Annual normal cost	<u>444,625</u>		
Total annual cost	\$ 699,332		
Valuation payroll as of 1-1-2012	\$ 3,185,592		
Required total contribution as a percent of payroll (effective 7-1-2012)	21.95%		
Employee paid portion as a percent of payroll	0.69%		

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:

13.96%

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 actuarial liability for non-active participants includes employee contribution balances of \$1,682 for 9 non-vested former employees not included in the deferred vested census.

Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Bethany, 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 1-1-2012 is:

	<u>Accrued Liability ABO</u>	<u>Funding Liability EAN</u>
Actuarial liability (entry age normal method)		
Retired, survivors and deferred vested (39)	\$ 6,069,599	\$ 6,069,599
Active employees (83)	<u>9,040,223</u>	<u>13,100,792</u>
Total	\$ 15,109,822	\$ 19,170,390
Assets		
Market value as of 1-1-2012	14,531,156	
Actuarial value as of 1-1-2012		<u>16,051,432</u>
Funded status: assets over (under) liability	\$ (578,666)	\$ (3,118,959)
Funded ratio	96%	84%

Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

1 Market Value of Assets as of 1/1/11	\$16,872,138
2 Actuarial Value of Assets as of 1/1/11	\$17,744,038
Percent of Market Value	105%
3 Contributions	
Employer	761,143
Employee	151,736
Buy backs	0
4 Distributions	(722,798)
5 Assumed Yield at Valuation Rate (7.50%)	<u>1,337,931</u>
6 Preliminary Actuarial Value	19,272,050
7 Market Value of Assets as of 1/1/12	17,245,016
8 Adjustment	
25% of (7) minus (6)	(506,759)
9 Minimum Actuarial Value of Assets as of 1/1/12	
70% of (7)	\$12,071,511
10 Maximum Actuarial Value of Assets as of 1/1/12	
130% of (7)	\$22,418,520
11 Actuarial Value of Assets as of 1/1/12	\$18,765,291
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	109%

Employee hybrid account balances (\$2,713,860 as of 1/1/12) are subtracted from plan assets to determine funding requirements because these amounts are payable in addition to the pension formula (hybrid plan provision).

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 Bethany, 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
1/1/2003	10,402,397	Actuarial	11,245,023	EAN	842,626	92.5%	2,622,050	32.1%
1/1/2004	10,801,871	Actuarial	12,517,578	EAN	1,715,706	86.3%	2,640,205	65.0%
1/1/2005	11,428,870	Actuarial	13,638,361	EAN	2,209,491	83.8%	2,801,837	78.9%
1/1/2006	12,291,319	Actuarial	14,501,195	EAN	2,209,877	84.8%	2,693,708	82.0%
1/1/2007	13,164,074	Actuarial	14,857,254	EAN	1,693,180	88.6%	2,781,531	60.9%
1/1/2008	14,069,632	Actuarial	15,742,429	EAN	1,672,797	89.4%	2,753,890	60.7%
1/1/2009	14,130,683	Actuarial	16,931,352	EAN	2,800,669	83.5%	2,902,582	96.5%
1/1/2010	14,407,637	Actuarial	17,820,118	EAN	3,412,481	80.9%	3,066,345	111.3%
1/1/2011	15,080,923	Actuarial	18,801,619	EAN	3,720,695	80.2%	3,172,627	117.3%
1/1/2012	16,051,432	Actuarial	19,170,390	EAN	3,118,959	83.7%	3,185,592	97.9%

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 Bethany, 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	0.69% of pay toward the required contribution, plus 3.91% of pay hybrid contribution.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the plan effective date specified in the adoption agreement.
Vesting	Credited service plus transferred service from other OMRF employers.
Benefit Eligibility	10 or more years of vesting service.
Final Average Compensation	The average of the 5 highest consecutive years of salaries out of the last 10 years of service.
Accrued Benefit	Plan AAA 3% of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	Age 65 with 10 or more years of vesting service
Normal Retirement Eligibility	Termination of employment on or after normal retirement age.
Benefit	The accrued benefit payable immediately.
Early Retirement Eligibility	Termination after age 55 with 10 or more years of vesting service.
Benefit	The accrued benefit payable starting at normal retirement age, or the accrued benefit reduced 5% per year for commencement prior to normal retirement age (no actuarial reduction for the City Manager).

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

SUMMARY OF PLAN PROVISIONS

Disability Retirement

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

Termination Before Retirement Age

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

In-service Death

Before vesting	Return of employee contributions, if any, with interest.
After vesting (married participants only)	50% of the accrued benefit is payable to the spouse as a lifetime annuity with 10 years certain.
After vesting (other participants)	50% of the accrued benefit is payable for 10 years certain.

Payment Options

Normal form	The normal form of payment of the accrued benefit is a monthly lifetime annuity with 10 years certain.
Optional forms	Disability retirement benefits are paid only under the normal form. Other retirement benefits are available under actuarially equivalent optional forms: <ul style="list-style-type: none"> - Joint and 50% survivor annuity - Joint and 66-2/3rds% last survivor annuity - Joint and 100% survivor annuity - Lump sum

Cost of Living

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

Hybrid Plan

Hybrid contributions are accumulated at the actual rate earned by the retirement fund and paid to the employee upon retirement in addition to the accrued benefit.

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
Bethany
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2012

Age Group	Years of Service															
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		All Service	
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19	1	10,379													1	10,379
20 - 24	1	22,976													1	22,976
25 - 29	4	14,550													4	14,550
30 - 34	3	24,012			4	37,591									7	31,771
35 - 39	3	10,903	2	30,718	1	38,189									6	22,056
40 - 44	1	17,718	1	25,200	2	40,031			2	48,258					6	36,583
45 - 49	5	43,111	5	30,803	1	30,788	1	49,847	1	49,206	1	48,282			14	39,121
50 - 54	3	45,757	3	38,174	2	57,746	4	39,357	4	41,187	2	42,226	1	38,738	19	42,771
55 - 59	1	27,513	2	27,271	2	34,499	2	40,437	1	40,142	1	39,652	4	41,697	13	36,808
60 - 64	1	26,431	3	62,764	2	31,950			2	83,222	1	44,257	2	37,736	11	51,345
65 - 69									1	3,035					1	3,035
70 - 109																
All Ages	23		16		14		7		11		5		7		83	

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
Bethany
SUMMARY OF NONACTIVE PARTICIPANTS**

January 1, 2012

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	1	22,582	59.74				1	22,582	59.74
60 - 64	1	27,723	63.36				1	27,723	63.36
65 - 69	4	87,005	66.90	5	84,845	67.57	9	171,849	67.23
70 - 74	2	46,393	70.96	2	51,656	70.14	4	98,049	70.52
75 - 79	1	8,620	79.53	3	42,658	78.48	4	51,279	78.65
80 - 84	2	21,257	82.84	2	32,211	81.22	4	53,468	81.86
85 - 89				2	3,737	87.36	2	3,737	87.36
90 - 110									
Totals	11	213,581	68.66	14	215,106	72.74	25	428,687	70.71
Ave amount		19,416			15,365			17,147	
Survivors in Payment Status									
0 - 29									
30 - 39									
40 - 49									
50 - 54				1	10,093	51.42	1	10,093	51.42
55 - 59									
60 - 64									
65 - 69				1	4,327	65.21	1	4,327	65.21
70 - 74				1	61,559	74.83	1	61,559	74.83
75 - 79									
80 - 84				1	13,705	84.62	1	13,705	84.62
85 - 89				2	15,344	86.61	2	15,344	86.61
90 - 110									
Totals	0	0		6	105,027	75.18	6	105,027	75.18
Ave amount		0			17,505			17,505	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49									
50 - 54	1	8,469	51.67				1	8,469	51.67
55 - 59									
60 - 64	1	11,287	63.91				1	11,287	63.91
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	2	19,756	58.66	0	0		2	19,756	58.66
Ave amount		9,878			0			9,878	
Deferred Vested Former Employees									
20 - 29									
30 - 39	1	10,911	37.88				1	10,911	37.88
40 - 49				1	9,891	47.50	1	9,891	47.50
50 - 54	2	31,714	53.05				2	31,714	53.05
55 - 59	1	31,296	55.86				1	31,296	55.86
60 - 64				1	9,273	63.41	1	9,273	63.41
65 - 69									
70 - 74									
75 - 79									
Totals	4	73,921	52.00	2	19,164	55.20	6	93,084	52.66
Ave amount		18,480			9,582			15,514	
Grand Totals	17	307,258	64.01	22	339,297	72.50	39	646,555	68.47
Ave amount		18,074			15,423			16,578	

H

**Actuarial Report
for the City of
Bartlesville**

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2012 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, 2012

March, 2012

Prepared by

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INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2012.
- to provide accounting information required by GASB 50 (funding progress).

Exhibit 1 summarizes the required contribution level for the plan.

Exhibit 2 shows the detailed development of the contribution requirements for the year.

The actuarial value of assets (Exhibit 3) is related to market value, but smoothed to reduce the volatility of contribution requirements.

GASB Statement 50 requires the employer to record its progress towards funding the retirement program (see Exhibit 4).

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

Benefits accrued under the plan as of July 1, 1996 have been secured through annuity contracts with an insurance company. This valuation excludes both assets and liabilities related to these purchased annuities.

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

SUMMARY OF REQUIRED CONTRIBUTION RATES

	<u>Current Plan</u>
	<u>2.50% Career Ave</u>
Employee contribution rate as a percent of pay	6.00%
Municipality-required contribution rate as a percent of participant payroll	20.05%
Total required contribution rate	26.05%

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 2012)
Retirement age	Rates by age
Turnover	Rates by age and service
Asset value	Actuarial method

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

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

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

	<i>Current Plan</i>
	2.50% Career Ave
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 7,708,883
Active employees	10,651,059
Total	\$ 18,359,941
Assets (actuarial value as of 1-1-2012)	9,007,298
Unfunded actuarial liability	\$ 9,352,643
Annual amount to amortize the unfunded actuarial liability over 28 years	\$ 779,417
Annual normal cost	764,069
Total annual cost	\$ 1,543,486
Valuation payroll as of 1-1-2012	\$ 5,925,252
Required total contribution as a percent of payroll (effective 7-1-2012)	26.05%

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 1/1/2011	\$7,595,320
2 Actuarial Value of Assets as of 1/1/2011	\$7,827,081
Percent of Market Value	103%
3 Contributions	
Employer	1,128,299
Employee	362,948
4 Distributions	(731,935)
5 Assumed Yield at Valuation Rate (7.50%)	615,505
6 Preliminary Actuarial Value	9,201,898
7 Market Value of Assets as of 1/1/2012	8,423,498
8 Adjustment	
25% of (7) minus (6)	(194,600)
9 Minimum Actuarial Value of Assets as of 1/1/2012	
70% of (7)	\$5,896,448
10 Maximum Actuarial Value of Assets as of 1/1/2012	
130% of (7)	\$10,950,547
11 Actuarial Value of Assets as of 1/1/2012	\$9,007,298
(6) plus (8), but not less than (9) nor more than (10)	
12 AAV as percent of Market Value	107%

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
1/1/2003	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%
1/1/2012	9,007,298	Actuarial	18,359,941	UC	9,352,643	49.1%	5,925,252	157.8%

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	
Mortality Tables		24	0.523	0.235	154.60	1.01	0	0	
Before retirement	UP 1994p2012	25	0.582	0.236	142.30	1.07	0	0	
After retirement	UP 1994p2012	26	0.660	0.245	131.10	1.15	0	0	
with projected mortality improvement		27	0.700	0.248	120.90	1.23	0	0	
		28	0.723	0.256	111.60	1.31	0	0	
Pay Increase Assumption		29	0.743	0.266	103.20	1.39	0	0	
Annual rates of pay increase		30	0.760	0.293	95.60	1.47	0	0	
as shown		31	0.775	0.325	88.70	1.60	0	0	
		32	0.788	0.344	82.70	1.73	0	0	
Turnover		33	0.793	0.352	77.30	1.87	0	0	
Select and ultimate rates		34	0.789	0.360	72.50	2.00	0	0	
Ultimate rates are age-related as shown		35	0.787	0.369	68.40	2.13	0	0	
Additional rates per thousand are		36	0.794	0.378	64.80	2.40	0	0	
added during the first 5 years:		37	0.816	0.390	61.70	2.67	0	0	
Year 1:	165	38	0.828	0.404	59.10	2.93	0	0	
Year 2:	105	39	0.847	0.419	56.90	3.20	0	0	
Year 3:	65	40	0.870	0.450	55.00	3.47	0	0	
Year 4:	45	41	0.898	0.479	53.50	3.97	0	0	
Year 5:	35	42	0.928	0.508	52.30	4.48	0	0	
		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
 1/1/2012

Age Group	Years of Service															
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		All Service	
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19																
20 - 24																
25 - 29	2	33,210	4	27,381											6	29,324
30 - 34	3	26,102	3	34,496	2	34,245									8	31,286
35 - 39	4	26,738	5	44,339	3	53,464	1	41,829							13	40,836
40 - 44	5	35,148	1	28,943	6	45,793	1	34,180	5	43,484					18	40,613
45 - 49	3	33,810	3	38,976	7	42,546	4	44,136	8	47,915	6	46,270	1	49,954	32	43,863
50 - 54	1	25,306	2	46,765	1	32,016	2	66,619	8	44,596	9	41,965	2	42,233	25	44,120
55 - 59	3	26,993			5	47,799	4	35,096	2	40,746	6	44,696	3	41,553	23	40,638
60 - 64	3	47,100	2	34,482	1	47,453	1	100,177	3	77,298	1	36,526	1	34,994	12	55,109
65 - 69	1	55,181	1	30,296											2	42,739
70 - 109													1	49,034	1	49,034
All Ages	25		21		25		13		26		22		8		140	

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 OPTED OUT ACTIVE PARTICIPANTS
 1/1/2012

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19																
20 - 24	1	0													1	0
25 - 29	1	0	2	0											3	0
30 - 34	1	0	3	0	2	0									6	0
35 - 39	1	0	2	0											3	0
40 - 44	2	0	3	0	3	0									8	0
45 - 49	2	0	1	0	1	0									4	0
50 - 54	1	0	1	0	1	0	1	0	1	0			1	0	6	0
55 - 59	3	0	1	0					1	0	2	0			7	0
60 - 64																
65 - 69																
70 - 109																
All Ages	12		13		7		1		2		2		1		38	

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, 2012

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	8	74,101	57.43	4	41,420	58.00	12	115,520	57.63
60 - 64	10	114,374	61.62	4	35,226	61.33	14	149,600	61.55
65 - 69	16	120,093	67.66	5	29,147	66.39	21	149,239	67.41
70 - 74	5	14,612	72.72	2	6,599	73.70	7	21,211	73.03
75 - 79	4	9,603	77.09	1	1,065	76.39	5	10,668	77.02
80 - 84	1	587	82.16				1	587	82.16
85 - 89									
90 - 110									
Totals	50	434,550	61.28	19	162,379	59.76	69	596,929	60.87
Ave amount		8,691			8,546			8,651	
Survivors in Payment Status									
0 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59				1	12,118	55.56	1	12,118	55.56
60 - 64	1	4,477	64.81				1	4,477	64.81
65 - 69				2	8,341	65.43	2	8,341	65.43
70 - 74	1	8,328	70.75	2	2,502	74.23	3	10,830	71.55
75 - 79				1	3,125	77.20	1	3,125	77.20
80 - 84									
85 - 89									
90 - 110									
Totals	2	12,805	68.67	6	26,085	63.10	8	38,890	64.94
Ave amount		6,402			4,348			4,861	
Disabled Participants									
20 - 29									
30 - 39									
40 - 49									
50 - 54	3	17,760	53.15				3	17,760	53.15
55 - 59	3	26,656	58.71				3	26,656	58.71
60 - 64	4	35,002	61.22				4	35,002	61.22
65 - 69	1	3,617	65.60				1	3,617	65.60
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	11	83,035	58.88	0	0		11	83,035	58.88
Ave amount		7,549			0			7,549	
Deferred Vested Former Employees									
20 - 29									
30 - 39	4	17,844	35.30	1	6,600	37.96	5	24,443	36.02
40 - 49	6	35,661	45.01	5	26,247	46.25	11	63,928	45.56
50 - 54	10	80,695	52.84	1	7,898	52.93	11	88,593	52.85
55 - 59	4	36,022	58.58	1	4,230	55.16	5	40,252	58.22
60 - 64	2	18,960	62.53	2	15,129	62.40	4	34,089	62.47
65 - 69									
70 - 74									
75 - 79									
Totals	26	189,201	51.77	10	62,104	50.76	36	251,305	51.52
Ave amount		7,277			6,210			6,981	
Grand Totals	89	719,591	58.63	35	250,568	57.88	124	970,159	58.44
Ave amount		8,085			7,159			7,824	