
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2013**

May 31, 2013

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, 2013, 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, 2013.
- 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 24, 2013

Date



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



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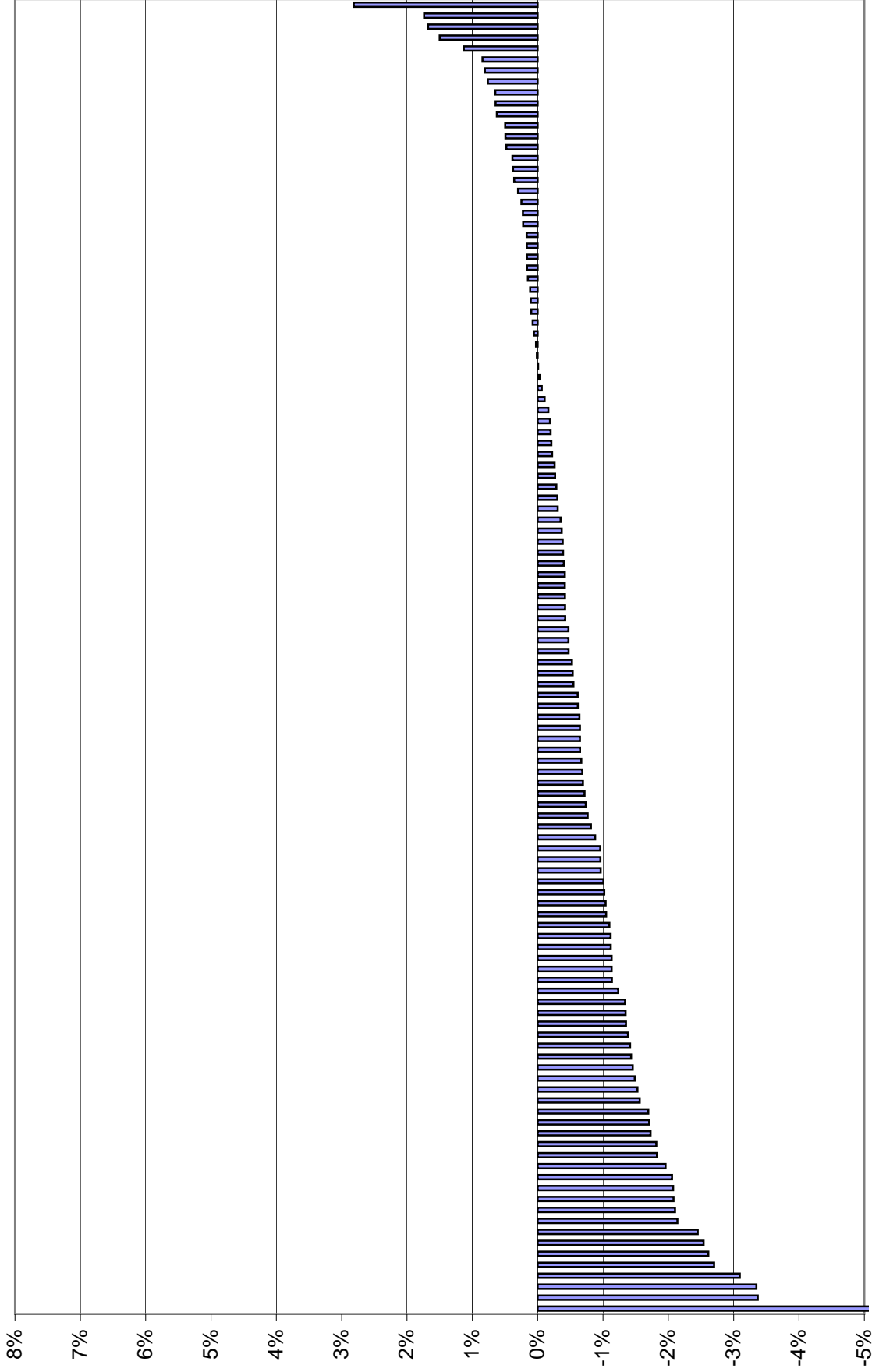
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the 2013 actuarial valuation. These rates will be in effect from July 1, 2013 through June 30, 2014. 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 is amortized as a level dollar amount over a fixed 30-year period; this amount is then added to the normal cost to determine the total annual cost. For plans that have a surplus, the total annual cost is the normal cost reduced by interest on the surplus.
- The *total rate*. This is the aggregate contribution rate determined under the 2013 valuation for each plan. The total rate is generally equal to the total annual cost as a percentage of covered payroll, but not less than the employee contribution rate. If employees make hybrid contributions, the hybrid contribution rate is added to the total rate. The rate determined under the 2012 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, and is equal to the employee contribution rate plus the hybrid contribution rate. The employer rate is generally determined by subtracting the employee contribution rate from the total rate. If the employee contribution 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
		7/1/2012	7/1/2013			
Adair	UAL	12.34%	12.82%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	17.80%	16.92%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	4.98%	4.59%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	8.73%	7.63%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	22.76%	20.31%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA; 7/11 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Bartlesville	UAL	26.05%	26.06%	6.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	25.86%	24.05%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA, Hybrid	
Bethany/Warr Acres	UAL	31.69%	31.00%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	
Billings	UAL	10.79%	10.32%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	7.36%	7.74%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	18.76%	18.46%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	12.54%	13.16%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	14.62%	13.06%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	9.33%	9.39%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Braman	UAL	16.23%	15.85%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	19.34%	15.97%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	15.57%	14.83%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	Surplus	6.48%	8.16%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	13.23%	12.19%	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
		7/1/2012	7/1/2013			
Calera	UAL	9.98%	9.61%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Central Okla MCD	UAL	42.73%	41.39%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	UAL	13.27%	12.92%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	9.26%	8.61%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	10.50%	8.45%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Chickasha	UAL	19.26%	17.19%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	12.40%	10.57%	4.85%	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	17.58%	16.94%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	26.20%	25.67%	5.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	ee cont
Clinton	UAL	19.03%	17.68%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	14.33%	13.69%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Copan	UAL	#N/A	6.86%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	UAL	20.13%	17.43%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	20.70%	20.77%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	15.32%	14.71%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Del City	UAL	31.26%	31.62%	4.66%	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	15.46%	15.58%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	18.36%	17.55%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	UAL	14.40%	13.39%	3.50%	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
		7/1/2012	7/1/2013			
El Reno	UAL	13.17%	12.96%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Eufaula	UAL	9.17%	8.03%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	13.70%	13.85%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	18.68%	17.71%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	17.00%	14.39%	4.33%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	Surplus	3.96%	2.25%	2.25%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	UAL	10.26%	10.43%	3.13%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	UAL	5.07%	4.66%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	10.58%	9.09%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	20.66%	20.68%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	12.26%	11.85%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	UAL	9.69%	9.28%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	18.53%	17.81%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Healdton	UAL	16.19%	16.13%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Henryetta	UAL	9.96%	9.00%	0.65%	Plan CC, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	18.44%	19.09%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	UAL	9.18%	9.94%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	11.35%	11.57%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	4.42%	4.31%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2012	7/1/2013			
Kingston	UAL	14.24%	14.40%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	8.17%	8.98%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	UAL	12.36%	13.20%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Lindsay	UAL	11.41%	11.90%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madill	UAL	13.87%	13.11%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	24.64%	24.10%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	10.75%	9.62%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	24.72%	25.02%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McLoud	UAL	7.52%	7.24%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	29.89%	29.47%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA, Hybrid	
Meeker	UAL	12.05%	11.79%	3.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Mooreland	UAL	18.89%	15.80%	4.00%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	45.62%	39.03%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	15.75%	14.37%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	17.75%	16.70%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Newkirk	UAL	18.68%	19.81%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	UAL	31.04%	30.85%	11.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, no COLA, Hybrid; 7/06 New Hires: Plan AA, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Noble	UAL	13.82%	12.70%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	11.87%	11.47%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2012	7/1/2013			
Olton	UAL	10.63%	11.27%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	Surplus	13.23%	11.09%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	9.94%	9.25%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	UAL	16.23%	14.77%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	UAL	12.42%	11.46%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
OMRF	UAL	13.25%	13.36%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Owasso	UAL	12.80%	11.56%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	UAL	16.00%	14.86%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Perkins	UAL	18.33%	14.98%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	12.16%	12.41%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Pond Creek	UAL	17.54%	17.32%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	UAL	7.08%	6.77%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	13.32%	12.90%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratiff City	UAL	6.20%	4.12%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	10.51%	8.98%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	8.24%	8.41%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	25.65%	25.18%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Selling	Surplus	10.63%	10.73%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	22.51%	21.39%	0.00%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, COLA, Hybrid	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2012	7/1/2013			
Spencer	UAL	18.57%	18.30%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	UAL	9.58%	8.97%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stillwell	UAL	18.35%	17.83%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	UAL	4.92%	4.92%	1.39%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	11.82%	14.64%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Sulphur	UAL	20.29%	20.79%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	8.15%	7.48%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	24.29%	24.09%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	4.00%	4.22%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	UAL	12.10%	11.08%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	15.33%	13.23%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	9.29%	9.26%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	5.16%	6.89%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Vinita	UAL	23.94%	23.47%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	8.81%	7.48%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	22.80%	20.26%	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	
Watonga	UAL	24.53%	22.80%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	8.10%	9.60%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	UAL	14.19%	12.78%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	$\frac{\text{Total rate}}{7/1/2012}$	$\frac{7/1/2013}{7/1/2012}$	Employee Rate	Plan Provisions	Changes
Weatherford	UAL	15.91%	15.26%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Webbers Falls	UAL	4.80%	3.37%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	UAL	11.82%	11.99%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	UAL	11.93%	11.76%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Wetumka	UAL	28.44%	26.75%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yale	UAL	15.80%	16.19%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yukon	UAL	22.21%	20.25%	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		17.35%	16.55%	3.93%		

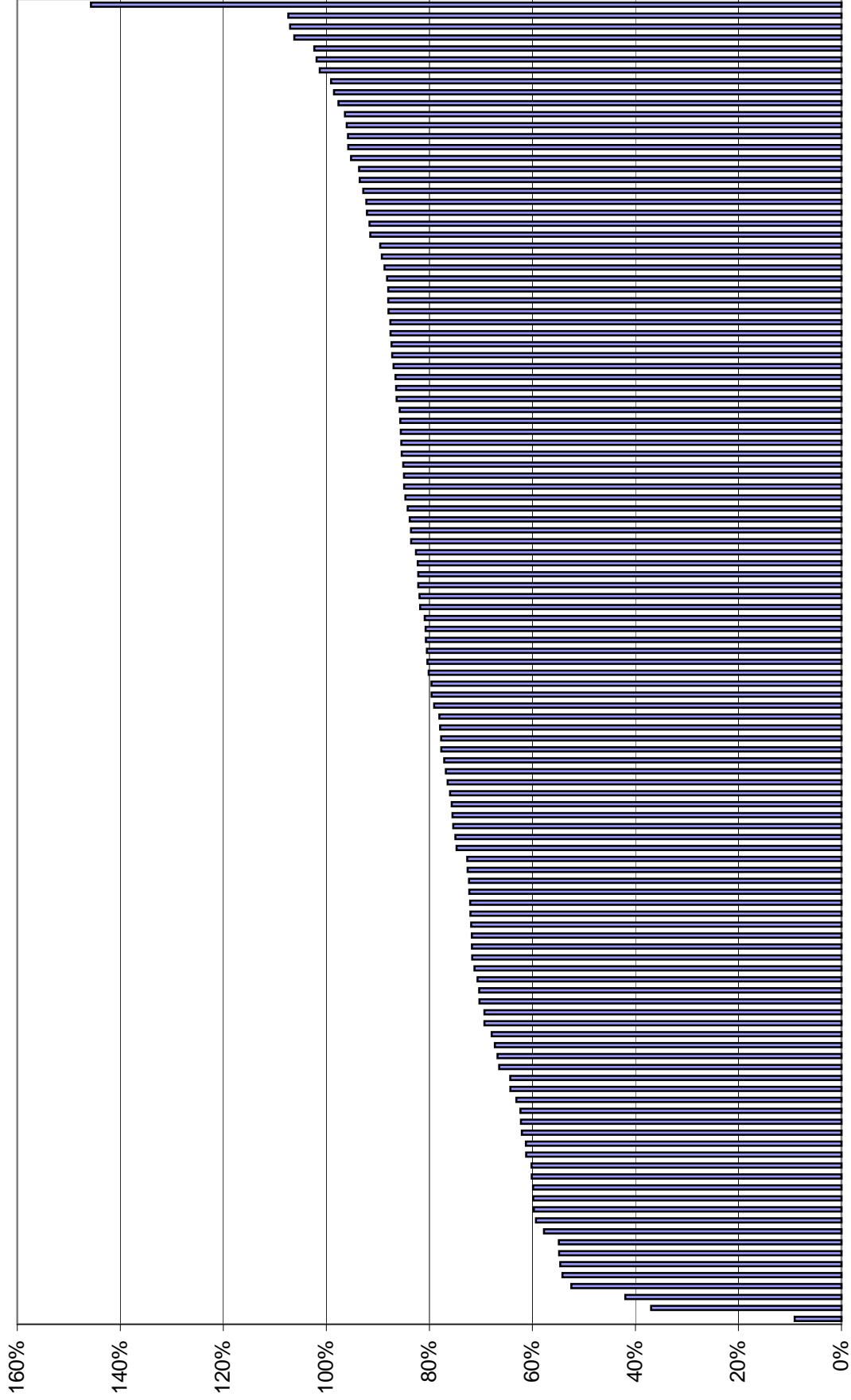
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2013, 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 2012 to employees who were active participants on January 1, 2013. Pay for employees who worked less than a full year in 2012 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, 2013, 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.

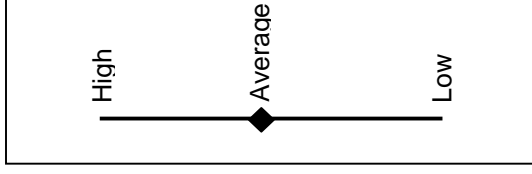
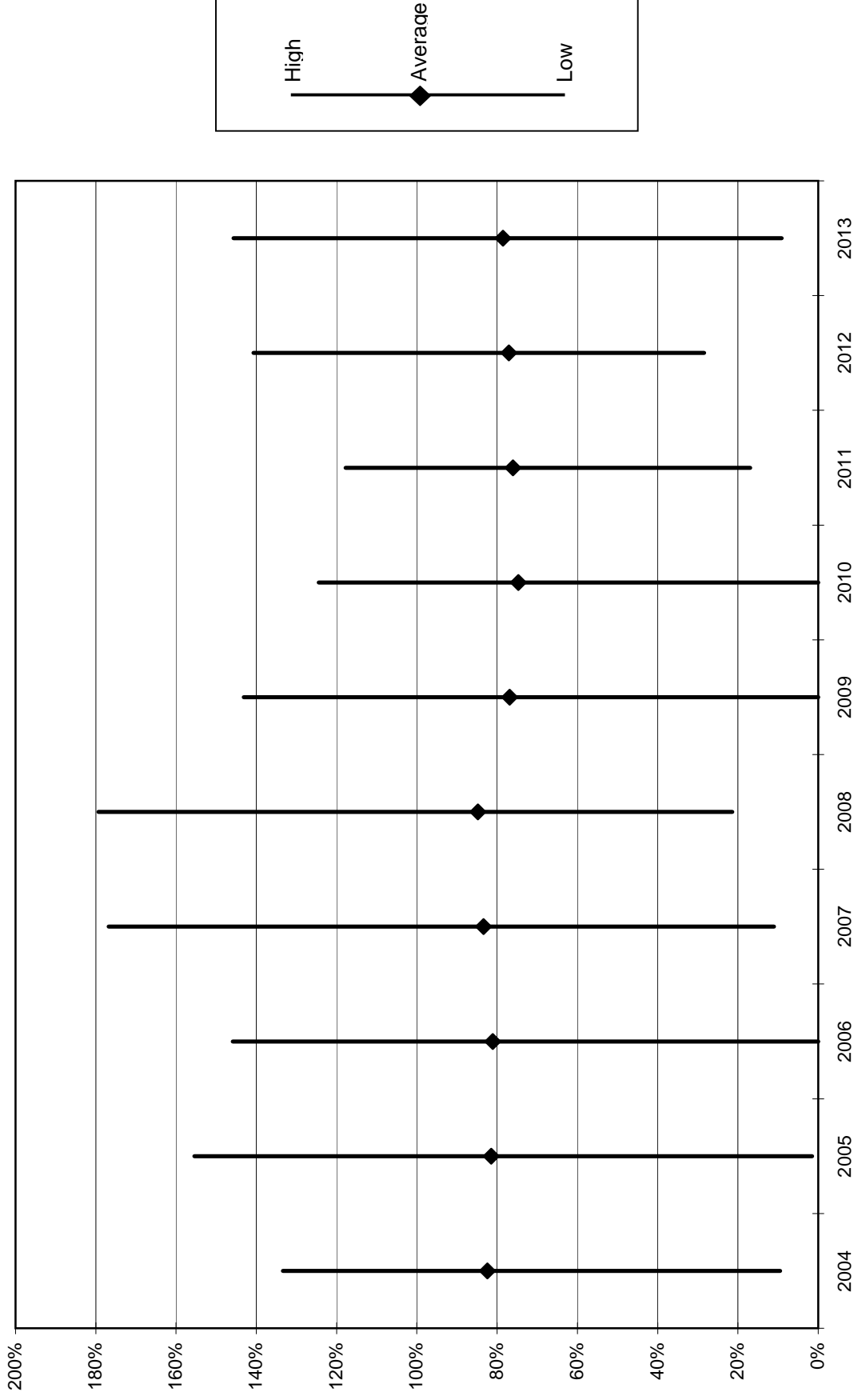
Oklahoma Municipal Retirement Fund

GASB Funded Ratio as of 1/1/2013

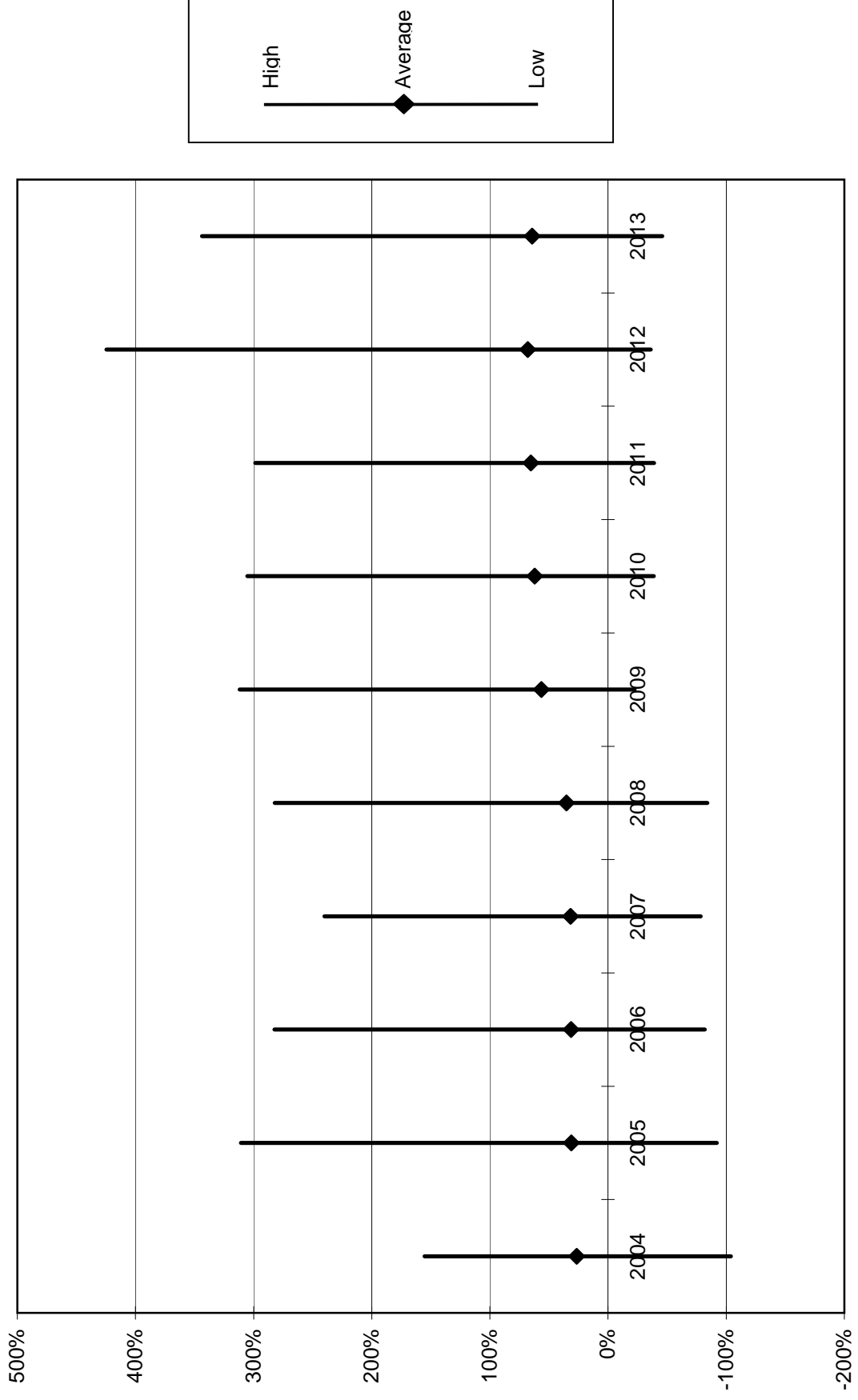


Oklahoma Municipal Retirement Fund

GASB Funded Ratios



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	EAN	188,189	92,352	110,502	171,756	216,399	28,211	87.0%	30.5%	4	6	20,599
Altus	EAN	16,353,923	4,898,950	14,731,050	8,618,062	20,346,966	3,993,043	80.4%	81.5%	130	75	7,991,822
Alva	EAN	2,764,700	1,587,053	2,542,375	612,491	2,701,585	(63,115)	102.3%	(4.0)%	51	13	1,395,197
Antlers	EAN	781,806	700,813	939,816	246,513	920,725	138,919	84.9%	19.8%	30	11	440,521
Ardmore	EAN	16,957,821	7,393,751	21,615,340	5,021,396	18,265,454	1,307,633	92.8%	17.7%	172	55	9,600,873
Bartlesville	UC	10,541,708	5,698,170	16,036,156	8,376,523	19,305,653	8,763,945	54.6%	153.8%	165	133	10,929,130
Bethany	EAN	17,104,595	3,188,624	15,250,202	7,171,775	19,997,145	2,892,550	85.5%	90.7%	82	44	8,610,149
Bethany/Wair Acres	EAN	1,929,497	303,016	1,483,730	1,368,585	2,668,352	738,855	72.3%	243.8%	8	8	991,516
Billings	EAN	155,252	125,246	183,410	60,681	175,978	20,727	88.2%	16.5%	4	3	61,977
Binger	EAN	103,387	80,133	148,347	2,479	134,072	30,685	77.1%	38.3%	3	0	101,735
Blackwell	EAN	4,450,292	1,232,387	4,376,051	1,810,446	5,326,865	876,573	83.5%	71.1%	33	30	2,485,464
Blair	EAN	249,467	137,198	418,748	0	313,529	64,063	79.6%	46.7%	4	0	156,585
Boise City	EAN	1,267,101	300,760	902,123	682,949	1,483,092	215,991	85.4%	71.8%	11	10	705,316
Bokchito	EAN	44,559	146,358	159,317	3,010	106,154	61,595	42.0%	42.1%	6	0	56,417
Braman	EAN	198,593	81,597	326,499	0	282,426	83,833	70.3%	102.7%	2	0	219,733
Bristow	EAN	2,564,007	1,019,598	3,030,265	595,491	2,914,180	350,173	88.0%	34.3%	36	12	1,828,668
Broken Bow	EAN	3,033,497	1,692,101	3,670,879	1,368,253	3,687,246	653,749	82.3%	38.6%	54	17	1,374,325
Buffalo	EAN	932,663	191,037	459,764	531,581	877,940	(54,723)	106.2%	(28.6)%	8	5	229,824
Burns Flat	EAN	339,485	324,332	637,917	53,657	545,489	206,004	62.2%	63.5%	10	2	344,106
Calera	EAN	493,438	562,040	908,471	94,279	781,697	288,259	63.1%	51.3%	19	2	463,776

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)
Central Okla MCD	EAN	938,697	213,586	863,301	954,119	1,559,822	621,126	60.2%	290.8%	5	5	322,726
Chandler	EAN	1,428,114	952,076	2,130,460	209,230	1,774,706	346,592	80.5%	36.4%	26	6	996,857
Checotah	EAN	1,406,086	1,285,953	1,876,736	440,003	1,861,714	455,629	75.5%	35.4%	43	12	973,726
Cherokee & CDA	EAN	128,685	495,282	320,351	169,961	348,174	219,489	37.0%	44.3%	15	5	107,823
Chickasha	EAN	13,532,221	1,908,584	10,008,305	5,611,051	14,090,742	558,522	96.0%	29.3%	57	44	6,326,542
Claremore	EAN	13,301,236	4,900,673	12,033,818	5,185,627	14,437,935	1,136,699	92.1%	23.2%	139	56	5,888,097
Cleo Springs	EAN	117,874	36,003	180,864	11,682	192,546	74,671	61.2%	207.4%	1	1	180,864
Cleveland	EAN	1,902,175	574,371	1,627,181	1,501,399	2,744,616	842,442	69.3%	146.7%	14	13	828,643
Clinton	EAN	9,653,920	2,150,598	7,311,076	5,074,006	10,139,940	486,021	95.2%	22.6%	62	45	2,929,005
Collinsville	EAN	2,434,572	1,021,548	2,770,854	819,186	2,946,906	512,334	82.6%	50.2%	30	14	1,402,396
Copan	EAN	9,750	153,652	89,653	34,870	107,149	97,399	9.1%	63.4%	4	1	56,805
Cordell	EAN	3,742,050	772,923	2,375,973	2,495,571	4,369,641	627,591	85.6%	81.2%	24	25	1,233,788
Cushing	EAN	12,588,241	3,249,697	10,989,708	8,141,669	17,544,476	4,956,236	71.8%	152.5%	91	82	6,389,300
Davis	EAN	1,703,700	816,894	1,581,719	1,095,014	2,260,640	556,940	75.4%	68.2%	31	14	840,637
Del City	EAN	13,249,466	3,262,240	11,567,101	10,831,628	19,111,460	5,861,994	69.3%	179.7%	97	56	5,059,512
Dewey	EAN	1,188,029	528,107	1,201,195	716,247	1,502,480	314,450	79.1%	59.5%	17	10	368,610
Drumright	EAN	2,062,484	724,096	1,856,726	1,376,113	2,868,765	806,281	71.9%	111.4%	19	19	1,207,574
Durant	EAN	15,641,413	4,938,107	14,295,820	6,234,374	17,071,178	1,429,765	91.6%	29.0%	137	57	7,146,012
El Reno	EAN	2,081,557	2,425,301	3,613,044	1,248,707	3,475,817	1,394,260	59.9%	57.5%	63	18	1,085,398
Eufaula	EAN	1,003,110	589,607	1,061,124	262,116	1,047,055	43,944	95.8%	7.5%	22	5	510,765

**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)
Fort Cobb	EAN	144,976	122,447	277,448	13,761	241,119	96,143	60.1%	78.5%	4	1	169,620
Foss Reservoir Public Works	EAN	660,678	313,568	832,444	378,692	1,027,416	366,738	64.3%	117.0%	8	3	365,317
Frederick	EAN	2,825,560	977,430	2,736,947	1,203,969	3,500,454	674,893	80.7%	69.0%	27	19	1,702,282
Garber	EAN	39,438	26,985	19,371	18,944	27,070	(12,367)	145.7%	(45.8)%	1	2	2,458
Geary	EAN	840,374	575,444	1,153,587	148,562	898,499	58,125	93.5%	10.1%	22	5	414,659
Goodwell	EAN	146,944	229,254	208,831	25,840	167,805	20,861	87.6%	9.1%	7	2	108,061
Gore and Gore PWA	EAN	321,480	415,423	533,621	87,533	397,349	75,868	80.9%	18.3%	23	6	187,253
Granite	EAN	1,039,330	243,080	1,019,081	414,977	1,227,856	188,526	84.6%	77.6%	7	4	563,693
Guthrie	EAN	4,877,789	1,791,177	5,779,742	671,200	5,447,243	569,454	89.5%	31.8%	56	10	3,279,796
Guymon	EAN	5,422,382	2,910,800	5,342,431	2,031,473	6,207,923	785,541	87.3%	27.0%	90	41	2,891,530
Harrah	EAN	1,378,968	597,919	1,662,716	595,035	1,914,574	535,606	72.0%	89.6%	15	9	779,886
Healdton	EAN	1,094,167	362,703	1,283,916	232,014	1,299,401	205,234	84.2%	56.6%	11	7	748,431
Henryetta	EAN	2,647,041	1,117,856	2,563,607	894,101	3,010,402	363,361	87.9%	32.5%	37	20	1,413,509
Hooker	EAN	699,906	310,035	694,555	539,374	1,048,122	348,216	66.8%	112.3%	8	6	349,171
Hulbert	EAN	368,684	416,795	529,877	230,536	617,573	248,889	59.7%	59.7%	13	4	247,209
Hydro	EAN	282,442	120,570	237,177	157,625	363,461	81,019	77.7%	67.2%	4	4	168,234
Kansas	EAN	68,389	172,203	79,259	55,022	94,646	26,258	72.3%	15.2%	6	3	16,968
Kingston	EAN	429,781	373,094	536,352	395,981	744,062	314,281	57.8%	84.2%	12	3	236,404
Krebs & Krebs Utility Auth.	EAN	263,596	303,873	332,075	143,448	365,630	102,034	72.1%	33.6%	10	4	161,227
Laverne	EAN	787,270	373,011	589,866	620,759	1,040,361	253,091	75.7%	67.9%	13	12	256,484

**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)
Lindsay	EAN	3,393,008	1,403,272	3,242,594	1,262,580	3,543,618	150,610	95.7%	10.7%	40	12	1,520,926
Madill	EAN	1,950,365	955,401	2,220,663	855,496	2,567,103	616,738	76.0%	64.6%	29	11	1,167,278
Mannford	EAN	2,152,779	728,686	2,204,745	1,561,589	3,239,719	1,086,940	66.4%	149.2%	20	18	1,069,256
Marietta	EAN	778,476	515,354	840,501	283,720	785,630	7,154	99.1%	1.4%	18	7	317,251
Marietta PWA	EAN	359,340	165,937	254,629	543,140	655,069	295,729	54.9%	178.2%	5	5	40,909
McCloud	EAN	396,442	571,539	453,836	220,622	454,518	58,076	87.2%	10.2%	24	10	124,429
Medford	EAN	1,573,118	362,412	1,867,531	574,457	2,238,362	665,243	70.3%	183.6%	10	3	1,064,825
Meeker	EAN	461,763	264,981	525,944	128,009	517,457	55,694	89.2%	21.0%	9	4	224,569
Mooreland	EAN	1,109,630	261,781	767,282	641,605	1,293,766	184,135	85.8%	70.3%	7	5	517,711
Mountain Park MCD	EAN	641,751	153,888	527,297	745,569	1,170,704	528,954	54.8%	343.7%	4	3	298,022
Muldrow	EAN	1,381,909	687,731	1,350,700	816,973	1,735,982	354,073	79.6%	51.5%	22	12	594,403
Mustang	EAN	4,477,245	1,924,504	5,360,970	1,436,249	5,466,049	988,804	81.9%	51.4%	37	9	2,958,406
Newkirk	EAN	1,382,260	574,034	1,420,655	1,098,196	2,150,323	768,062	64.3%	133.8%	16	13	662,721
Nichols Hills	EAN	5,441,812	1,596,875	5,331,615	3,587,844	7,592,269	2,150,457	71.7%	134.7%	36	20	3,118,207
Noble	EAN	1,157,827	685,418	1,210,649	599,299	1,444,636	286,809	80.1%	41.8%	19	12	502,117
Nowata	EAN	1,550,722	763,358	1,275,348	740,087	1,444,035	(106,688)	107.4%	(14.0)%	28	25	437,477
Oilton	EAN	281,063	236,025	368,668	102,857	365,985	84,922	76.8%	36.0%	9	3	166,560
Okeene	EAN	670,873	277,605	704,900	81,140	658,317	(12,556)	101.9%	(4.5)%	8	3	390,299
Okemah	EAN	652,458	670,959	975,969	177,536	899,140	246,683	72.6%	36.8%	27	8	453,658
Oklahoma Municipal League	EAN	5,562,693	750,564	4,309,281	1,861,753	5,696,277	133,584	97.7%	17.8%	14	14	3,459,186

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)
Okmulgee	EAN	12,099,498	2,814,249	8,866,166	5,250,512	12,283,405	183,907	98.5%	6.5%	91	52	4,320,679
OMRF	EAN	437,512	479,438	852,786	57,767	542,336	104,824	80.7%	21.9%	9	1	246,819
Owasso	EAN	10,022,110	5,060,133	10,616,845	4,006,075	10,956,895	934,784	91.5%	18.5%	120	53	3,932,966
Pawnee	EAN	1,790,164	731,205	1,923,275	683,490	2,018,316	228,151	88.7%	31.2%	21	10	858,000
Perkins	EAN	772,972	414,754	777,323	496,508	925,053	152,080	83.6%	36.7%	15	6	213,469
Perry	EAN	2,926,803	1,569,009	2,906,319	1,505,652	3,385,007	458,204	86.5%	29.2%	47	14	1,030,419
Pond Creek	EAN	510,788	249,685	741,729	214,467	853,350	342,562	59.9%	137.2%	8	5	484,695
Porum	EAN	125,826	327,369	281,582	61,771	239,885	114,059	52.5%	34.8%	9	1	90,358
Poteau	EAN	4,817,548	1,697,660	4,659,874	2,023,038	5,889,841	1,072,293	81.8%	63.2%	56	22	2,626,244
Ratiff City	EAN	49,307	129,925	58,658	28,610	63,167	13,860	78.1%	10.7%	5	2	20,050
Ringling	EAN	133,156	153,954	149,799	110,487	217,322	84,166	61.3%	54.7%	5	4	64,040
Roland	EAN	559,386	942,725	936,173	215,001	731,633	172,247	76.5%	18.3%	24	7	257,383
Sallisaw	EAN	10,723,251	3,026,209	10,368,768	7,780,829	15,792,836	5,069,585	67.9%	167.5%	94	52	5,044,063
Seiling	EAN	666,776	259,077	494,494	371,022	658,356	(8,420)	101.3%	(3.3)%	8	5	141,634
Shawnee	EAN	29,570,473	6,633,471	24,168,517	17,197,177	35,992,625	6,422,152	82.2%	96.8%	169	77	12,612,787
Spencer	EAN	744,236	365,214	488,608	631,500	845,735	101,499	88.0%	27.8%	11	14	86,012
Spiro	EAN	848,108	436,681	732,542	433,103	1,011,911	163,804	83.8%	37.5%	16	9	406,301
Stillwell	EAN	4,792,191	2,365,524	5,592,712	3,426,902	7,723,973	2,931,782	62.0%	123.9%	77	31	2,718,915
Stratford	EAN	168,082	329,747	232,947	47,538	174,362	6,280	96.4%	1.9%	11	2	72,768
Stroud	EAN	2,440,080	1,193,866	2,361,745	1,725,195	3,425,408	985,328	71.2%	82.5%	38	29	1,014,866

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)
Sulphur	EAN	3,342,035	847,346	3,355,460	1,553,724	4,302,074	960,039	77.7%	113.3%	24	16	1,820,985
Talihina & TPWA	EAN	427,866	483,757	675,012	77,165	605,552	177,686	70.7%	36.7%	17	3	351,023
Thomas	EAN	783,754	156,673	381,979	781,429	1,048,849	265,094	74.7%	169.2%	5	9	129,163
Tipton	EAN	105,670	147,615	149,820	3,455	128,625	22,955	82.2%	15.6%	5	0	90,423
Tishomingo	EAN	250,295	340,727	458,198	127,837	461,980	211,685	54.2%	62.1%	14	6	252,264
Tonkawa	EAN	2,241,393	910,657	1,546,339	1,615,405	2,595,354	353,961	86.4%	38.9%	27	17	552,003
Velma	EAN	229,010	209,786	224,710	124,153	269,166	40,156	85.1%	19.1%	6	4	92,318
Vian	EAN	132,165	247,635	209,835	67,133	155,635	23,470	84.9%	9.5%	9	4	31,246
Vinita	EAN	6,708,968	1,569,444	6,210,433	3,665,236	8,610,600	1,901,632	77.9%	121.2%	51	30	3,552,889
Wakita	EAN	174,435	82,112	206,381	55	189,104	14,670	92.2%	17.9%	3	0	170,617
Warr Acres	EAN	5,268,978	1,309,474	5,093,292	2,649,654	7,030,630	1,761,652	74.9%	134.5%	33	24	3,041,911
Watonga	EAN	3,334,700	848,716	2,563,418	2,625,550	4,647,775	1,313,075	71.7%	154.7%	30	25	1,319,824
Waukomis	EAN	299,513	138,544	322,238	43,952	279,825	(19,688)	107.0%	(14.2)%	5	2	167,597
Waurika	EAN	824,543	425,362	598,366	606,725	880,511	55,968	93.6%	13.2%	14	6	143,372
Weatherford	EAN	2,369,585	2,433,866	4,609,239	754,606	3,995,272	1,625,687	59.3%	66.8%	76	14	2,132,842
Webbers Falls	EAN	73,343	164,355	47,932	77,395	100,957	27,614	72.6%	16.8%	8	7	18,463
Wellston	EAN	359,689	176,696	268,088	260,617	415,454	55,766	86.6%	31.6%	6	7	85,945
Westville Utility Authority	EAN	317,866	302,363	519,162	90,474	372,291	54,424	85.4%	18.0%	8	2	121,176
Wetumka	EAN	1,075,749	321,815	900,747	1,017,508	1,725,912	650,163	62.3%	202.0%	14	14	489,378
Yale	EAN	1,136,538	489,056	1,211,308	409,570	1,298,248	161,711	87.5%	33.1%	17	7	666,343

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)
Yukon	EAN	15,712,879	6,361,555	16,274,278	11,501,843	23,352,558	7,639,679	67.3%	120.1%	134	99	6,456,671
Total		367,649,329	133,206,252	360,349,755	189,700,197	460,264,422	92,615,093	79.9%	69.5%	3,825	1,968	

Totals exclude plans with only nonactive participants.

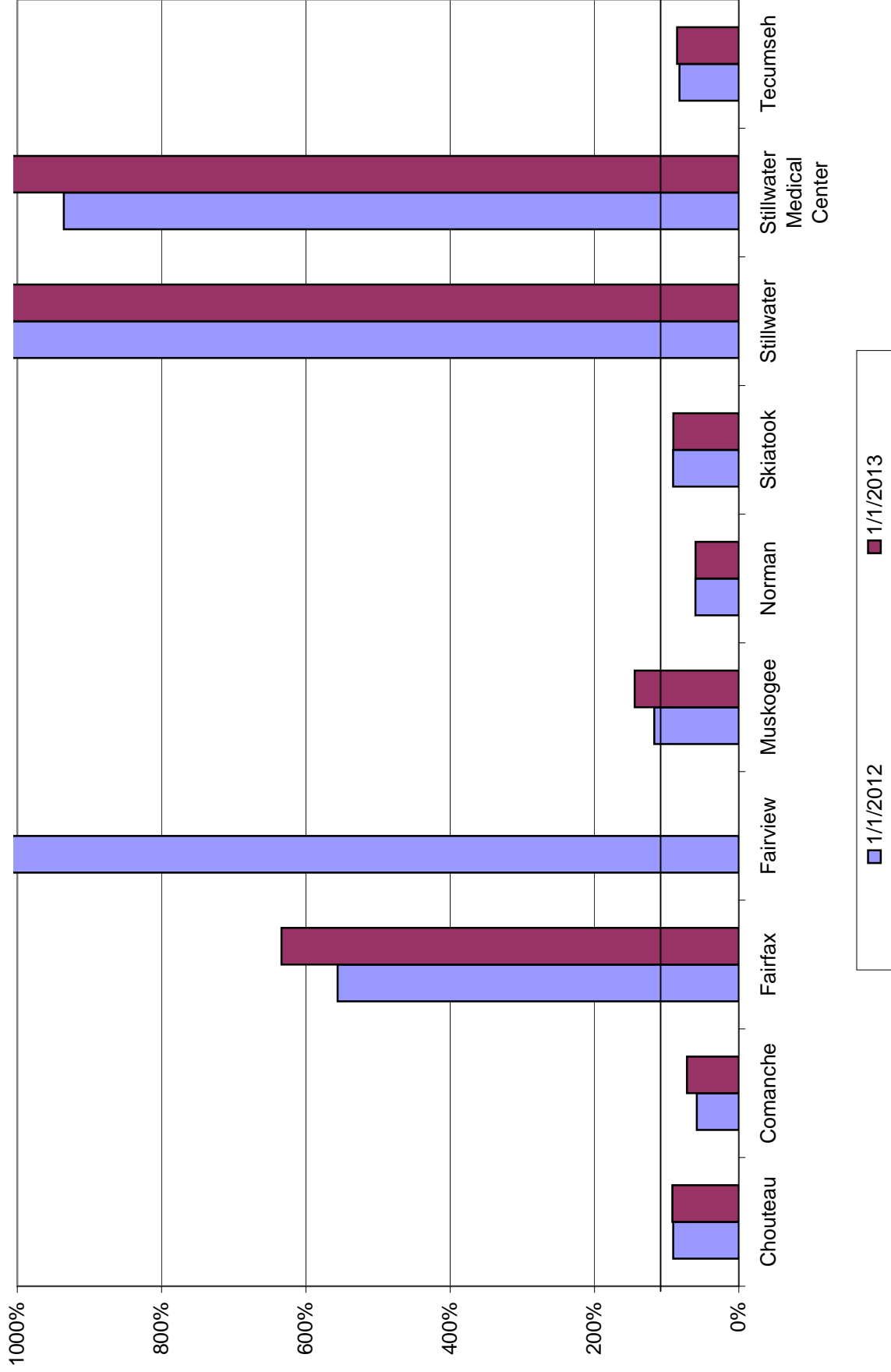
C Funded Status of Plans with No Active Participants

There are 9 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. A tenth plan, Fairview, fulfilled all its obligations to plan participants during 2012 and residual assets were returned to the city. 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, 2013, 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 2012.
- 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, 2013

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$15,623
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	2	\$15,623
Market Value of Assets		\$14,399
Deficiency (Surplus)		\$1,224
Funded Percentage		92%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 6 years commencing July 1, 2013 sufficient to amortize the funding deficiency	\$261
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2013

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$85,187
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$85,187
Market Value of Assets		\$61,266
Deficiency (Surplus)		\$23,921
Funded Percentage		72%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 1 year commencing July 1, 2013 sufficient to amortize the funding deficiency	\$25,715
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2013

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$29,764
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	3	\$29,764
Market Value of Assets		\$188,651
Deficiency (Surplus)		(\$158,887)
Funded Percentage		634%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2013 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2013

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$26,034
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	2	\$26,034
Market Value of Assets		\$37,579
Deficiency (Surplus)		(\$11,545)
Funded Percentage		144%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 6 years commencing July 1, 2013 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 Norman, Oklahoma

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2013

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	12	\$776,918
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	12	\$776,918
Market Value of Assets		\$465,975
Deficiency (Surplus)		\$310,943
Funded Percentage		60%

Plan assets are not currently sufficient.

<i>Plan Funding Requirement</i>	
Annual contribution payable for 10 years commencing July 1, 2013 sufficient to amortize the funding deficiency	\$45,300

Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2013

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$84,018
Survivors	2	65,215
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	4	\$149,233
Market Value of Assets		\$135,459
Deficiency (Surplus)		\$13,774
Funded Percentage		91%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2013 sufficient to amortize the funding deficiency	\$2,007
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2013

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$29,030
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	2	\$29,030
Market Value of Assets		\$6,174,934
Deficiency (Surplus)		(\$6,145,904)
Funded Percentage		21271%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2013 sufficient to amortize the funding deficiency	N/A
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2013

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$55,957
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$55,957
Market Value of Assets		\$595,091
Deficiency (Surplus)		(\$539,134)
Funded Percentage		1063%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2013 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, 2013

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$42,976
Survivors	0	0
Disabled	2	35,205
Deferred Vested	4	70,726
Nonvested (refunds due)	<u>23</u>	<u>22,463</u>
Totals	31	\$171,370
Market Value of Assets		\$146,536
Deficiency (Surplus)		\$24,834
Funded Percentage		86%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2013 sufficient to amortize the funding deficiency	\$3,618
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Actuarial Basis

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

D Development of the Actuarial Value of Assets

This section shows the development of the actuarial value of assets as of January 1, 2013.

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 method of determining the actuarial value of assets was changed from the prior years' method of recognizing 25% of cumulative net gains and losses on a rolling basis. The transition to the new method was developed as follows:

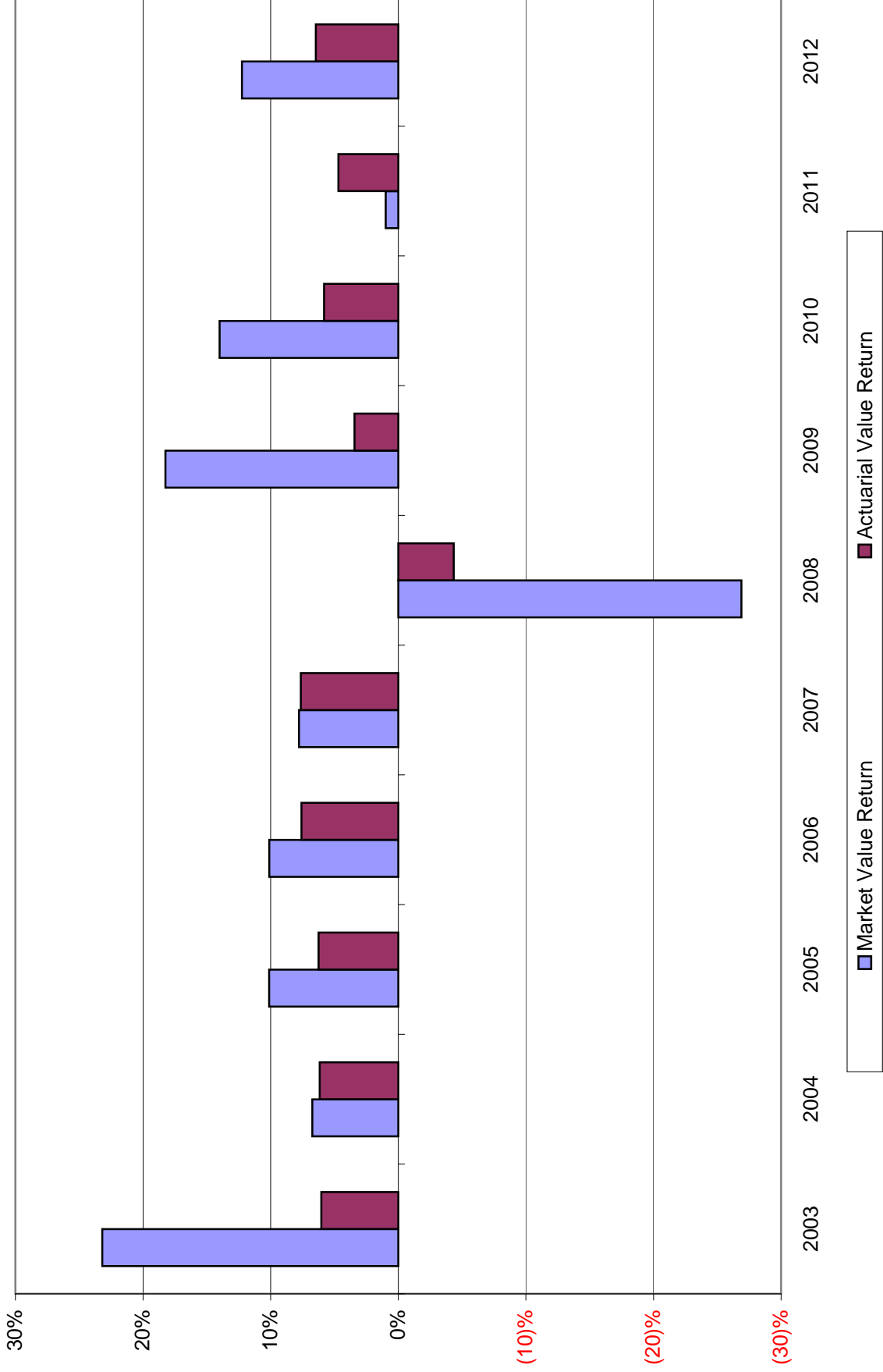
- A projected actuarial value of assets was determined by adjusting the prior year's value for cash flows and interest at the valuation rate.
- This amount was then compared to the current market value to determine the cumulative unrecognized net gains and losses. This amount will be recognized ratably over a 4-year period beginning on the valuation date.
- In future years, the market value of plan assets will be compared to the expected value based on the prior year market value to determine the investment gain or loss for the year. This gain or loss will then be recognized ratably over a 5-year period beginning on that valuation date.
- The actuarial value of assets is equal to the market value of assets, plus any unrecognized investment losses (or minus any unrecognized investment gains), subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor limit.

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. All investment gains and losses are fully recognized on the valuation date.

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.

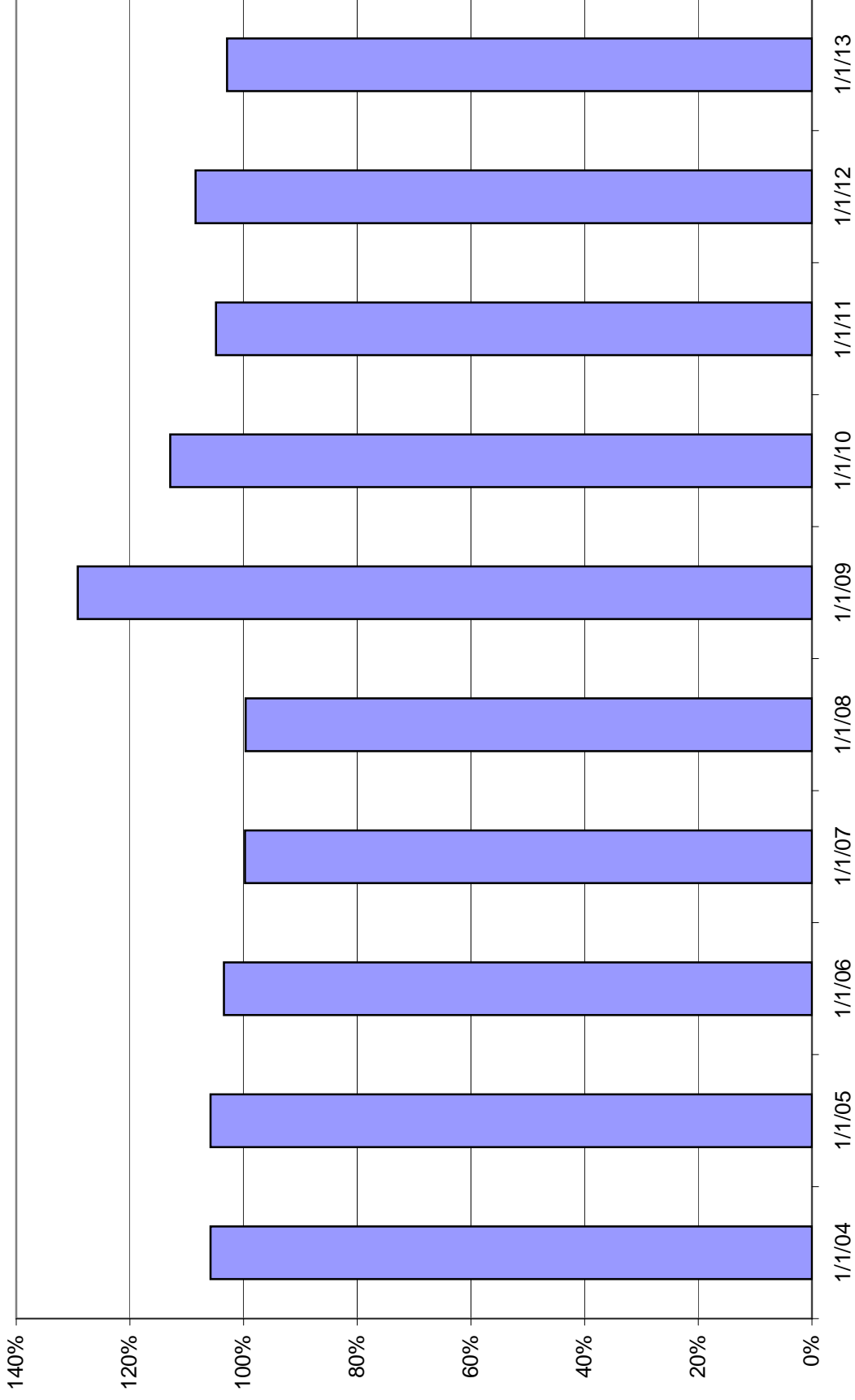
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2011	Actuarial Value of Assets as of 1/1/2011	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Contributions		Distributions	Assumed Yield at Valuation Rate (7.5%)	Projected Actuarial Value as of 1/1/2013	Market Value of Assets as of 1/1/2013	Cumulative Unrec Invt (Gains)/Losses	Market Value Adjustment	Actuarial Value of Assets as of 1/1/2013
					Employer	Employee							
Adair	153,010	159,453	162,830	175,593	8,417	4,757	(12,311)	13.202	189,658	183,782	5,876	4,407	188,189
Altus	14,568,800	15,325,690	14,457,349	15,811,201	764,131	214,568	(1,412,732)	1,169,564	16,546,732	15,775,498	771,233	578,425	16,353,923
Alva	2,287,760	2,405,874	2,368,177	2,577,341	80,115	0	(59,169)	194,086	2,792,374	2,681,678	110,696	83,022	2,764,700
Antlers	637,335	663,705	664,664	717,453	38,029	20,060	(41,954)	54,414	788,001	763,220	24,781	18,586	781,806
Ardmore	12,243,489	12,484,073	13,785,072	14,624,030	1,370,782	442,041	(566,350)	1,143,545	17,014,047	16,789,143	224,904	168,678	16,957,821
Bartlesville	7,595,320	7,827,081	8,423,498	9,007,298	1,292,535	369,615	(780,365)	708,614	10,597,698	10,373,740	223,958	167,968	10,541,708
Bethany*	16,872,138	17,744,038	17,245,016	18,765,291	725,284	149,457	(778,815)	1,410,994	20,272,211	19,465,332	806,879	605,159	20,070,492
Bethany/Warr Acres	1,652,348	1,736,946	1,694,824	1,844,032	75,698	17,868	(125,202)	137,116	1,949,513	1,869,450	80,063	60,048	1,929,497
Billings	117,120	121,674	127,102	136,743	8,564	4,697	(4,295)	10,592	156,301	152,105	4,196	3,147	155,252
Binger	75,869	77,361	82,635	87,736	6,432	2,650	0	6,921	103,738	102,334	1,404	1,053	103,387
Blackwell	4,098,035	4,362,136	4,059,094	4,464,949	186,101	56,489	(517,654)	324,556	4,514,441	4,257,845	256,596	192,447	4,450,292
Blair	186,083	192,031	203,236	217,560	11,796	4,542	0	16,930	250,828	245,382	5,446	4,085	249,467
Boise City	1,066,268	1,125,739	1,088,333	1,188,150	54,999	0	(51,510)	89,242	1,280,881	1,225,763	55,118	41,339	1,267,101
Bokchito	13,219	12,700	25,688	26,332	10,428	5,097	0	2,557	44,414	44,994	(580)	(435)	44,559
Braman	140,089	143,730	158,375	168,674	12,555	4,879	0	13,304	199,412	196,134	3,278	2,459	198,593
Bristow	2,156,767	2,243,649	2,243,781	2,243,781	139,217	51,830	(70,960)	172,787	2,536,655	2,646,064	(109,409)	(82,057)	2,564,007
Broken Bow	2,362,505	2,443,255	2,495,371	2,679,628	222,068	101,798	(157,800)	207,200	3,052,894	2,975,304	77,590	58,193	3,033,497
Buffalo	864,252	922,927	833,655	922,038	9,140	6,398	(58,572)	67,539	946,542	891,024	55,519	41,639	932,663
Burns Flat	234,978	239,984	262,494	278,903	29,422	11,924	(1,980)	22,394	340,663	335,950	4,713	3,535	339,485
Calera	342,746	351,052	390,281	415,193	42,294	18,612	(13,592)	32,914	495,420	487,493	7,927	5,945	493,438
Central Okla MCD	774,919	818,222	797,020	869,913	78,577	12,815	(78,322)	65,734	948,717	908,635	40,082	30,061	938,697
Chandler	1,048,027	1,083,432	1,150,101	1,232,079	84,565	45,888	(23,014)	96,435	1,435,953	1,404,598	31,356	23,517	1,428,114
Checotah	1,063,622	1,089,326	1,158,308	1,232,822	97,758	40,846	(55,012)	95,596	1,412,010	1,388,312	23,698	17,774	1,406,086
Cherokee & CDA	58,986	63,236	83,574	90,036	40,932	12,228	(21,655)	7,934	129,476	126,310	3,166	2,375	128,685
Chickasha	11,813,142	12,491,599	11,730,963	12,847,566	322,629	86,532	(524,267)	959,251	13,691,712	13,053,747	637,965	478,474	13,532,221
Claremore	11,885,144	12,551,715	11,460,397	12,555,447	325,651	240,073	(603,468)	940,243	13,457,946	12,831,105	626,841	470,131	13,301,236
Cleo Springs	88,828	92,350	96,690	103,944	6,342	1,318	(1,017)	8,045	118,632	115,603	3,029	2,272	117,874
Cleveland	1,628,653	1,711,552	1,649,655	1,798,821	120,669	23,267	(154,388)	134,520	1,922,888	1,840,035	82,854	62,140	1,902,175
Clinton	8,241,437	8,716,471	8,301,229	9,081,752	310,183	124,617	(433,588)	681,177	9,764,139	9,323,261	440,878	330,659	9,653,920
Collinsville	1,984,590	2,130,966	2,049,904	2,265,057	114,565	44,693	(127,666)	171,064	2,467,712	2,335,150	132,563	99,422	2,434,572

Oklahoma Municipal Retirement Fund

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2011	Actuarial Value of Assets as of 1/1/2011	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Contributions		Assumed Yield at Valuation Rate (7.5%)	Projected Actuarial Value as of 1/1/2013	Market Value of Assets as of 1/1/2013	Cumulative Unrec Invt (Gains)/Losses	Market Value Adjustment	Actuarial Value of Assets as of 1/1/2013	
					Employer	Employee							Distributions
Copan			0	0	7,376	2,023	0	352	9,751	9,748	4	3	9,750
Cordell	3,256,532	3,446,104	3,249,674	3,558,384	148,623	0	(186,189)	265,470	3,786,289	3,609,334	176,954	132,716	3,742,050
Cushing	10,791,481	11,393,943	10,903,702	11,914,036	693,326	0	(768,735)	890,725	12,729,352	12,164,906	564,446	423,335	12,588,241
Davis	1,473,749	1,522,614	1,526,301	1,642,716	83,712	33,811	(165,119)	121,419	1,716,538	1,665,186	51,352	38,514	1,703,700
Del City *	11,967,662	12,763,199	11,730,215	12,937,691	408,995	113,780	(868,100)	957,377	13,549,742	12,807,729	742,013	556,510	13,364,239
Dewey	1,037,977	1,105,118	1,023,986	1,126,865	54,562	20,223	(82,424)	84,228	1,203,454	1,141,755	61,700	46,275	1,188,029
Drumright	1,824,137	1,824,137	1,852,041	1,948,525	83,789	39,174	(150,333)	145,113	2,066,268	2,051,132	15,136	11,352	2,062,484
Durant	13,090,850	13,782,996	13,334,654	14,530,494	506,567	171,309	(502,147)	1,096,377	15,802,599	15,157,855	644,744	483,558	15,641,413
El Reno	1,485,623	1,498,045	1,680,631	1,769,030	222,480	110,578	(156,615)	139,294	2,084,767	2,071,926	12,841	9,631	2,081,557
Eufaula	847,332	891,681	846,453	922,281	31,356	21,871	(32,153)	69,961	1,013,317	972,491	40,825	30,619	1,003,110
Fort Cobb	102,716	104,528	115,357	122,067	10,855	4,437	(1,640)	9,667	145,386	143,745	1,641	1,231	144,976
Foss Reservoir Public Wo	541,601	571,099	551,426	600,940	45,365	11,242	(35,999)	45,843	667,392	640,538	26,854	20,141	660,678
Frederick	2,388,178	2,511,457	2,451,504	2,669,256	115,987	38,633	(168,655)	199,688	2,854,889	2,737,574	117,315	87,986	2,825,560
Garber	36,565	37,867	34,682	37,296	1,281	1,130	(2,776)	2,784	39,716	38,602	1,114	835	39,438
Geary	658,136	685,885	693,924	748,677	44,167	18,946	(22,780)	57,663	846,674	821,474	25,200	18,900	840,374
Goodwell	96,457	97,264	114,012	119,922	12,420	5,128	0	9,652	147,121	146,413	709	532	146,944
Gore and Gore PWA	222,284	226,499	258,105	273,574	29,420	16,277	(18,257)	21,547	322,562	318,237	4,324	3,243	321,480
Granite	874,634	923,398	888,950	970,880	39,515	9,723	(42,508)	73,068	1,050,678	1,005,287	45,391	34,043	1,039,330
Guthrie	3,914,515	4,108,038	4,091,034	4,440,745	157,815	69,593	(84,923)	338,399	4,921,630	4,746,267	175,363	131,522	4,877,789
Guymon	4,370,696	4,621,268	4,554,265	4,972,523	294,897	0	(165,503)	377,792	5,479,709	5,250,403	229,306	171,979	5,422,382
Harrah	1,095,739	1,145,406	1,146,191	1,240,450	83,837	33,320	(62,193)	95,095	1,390,509	1,344,346	46,163	34,622	1,378,968
Headton	867,707	907,479	903,108	977,921	43,138	27,446	(20,514)	75,222	1,103,213	1,067,027	36,186	27,139	1,094,167
Henryetta	2,253,669	2,380,945	2,264,981	2,475,265	99,268	7,100	(91,490)	186,203	2,676,347	2,559,124	117,223	87,917	2,647,041
Hooker	521,742	538,896	570,737	611,298	53,826	13,874	(22,662)	47,536	703,874	688,003	15,870	11,903	699,906
Hulbert	255,915	263,001	293,963	313,469	37,511	13,461	(18,817)	24,716	370,340	363,716	6,624	4,968	368,684
Hydro	248,844	262,231	247,444	270,778	9,977	3,702	(18,798)	20,116	285,776	272,442	13,334	10,001	282,442
Kansas	50,149	51,723	55,909	59,676	5,745	2,571	(3,906)	4,641	68,727	67,374	1,353	1,015	68,389
Kingston	373,802	392,365	387,498	420,727	37,759	13,374	(68,526)	30,902	434,236	416,416	17,820	13,365	429,781
Krebs & Krebs Utility Auth.	190,197	195,990	219,163	234,025	17,732	10,368	(15,222)	18,035	264,938	259,570	5,367	4,025	263,596
Laverne	681,406	720,342	687,229	751,464	52,133	17,534	(80,792)	55,943	796,282	760,236	36,046	27,035	787,270

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2011	Actuarial Value of Assets as of 1/1/2011	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Contributions		Assumed Yield at Valuation Rate (7.5%)	Projected Actuarial Value as of 1/1/2013	Market Value of Assets as of 1/1/2013	Cumulative Unrec Invt (Gains)/Losses	Market Value Adjustment	Actuarial Value of Assets as of 1/1/2013
					Employer	Employee						
Lindsay	3,093,710	3,290,830	2,828,001	3,129,996	141,811	53,180	237,470	3,439,995	3,252,048	187,947	140,960	3,393,008
Madill	1,628,978	1,708,153	1,660,899	1,804,799	85,750	41,506	136,416	1,969,376	1,893,332	76,043	57,032	1,950,365
Mannford	1,829,580	1,924,910	1,870,867	2,037,130	139,053	45,317	152,258	2,175,355	2,085,053	90,301	67,726	2,152,779
Marietta	644,643	684,269	657,268	720,852	26,720	26,457	54,523	787,608	751,080	36,528	27,396	778,476
Marietta PWA	338,882	368,631	324,686	364,359	33,555	8,631	26,409	366,288	338,494	27,794	20,845	359,340
McLoud	310,774	322,421	327,802	352,692	24,753	12,796	27,179	399,264	387,979	11,285	8,464	396,442
Medford *	1,445,643	1,511,127	1,504,320	1,628,413	94,715	14,496	124,027	1,803,006	1,742,127	60,879	45,659	1,787,786
Meeker	361,657	378,711	380,152	411,825	25,524	8,812	31,717	465,676	450,024	15,652	11,739	461,763
Mooreland	927,466	972,902	965,526	1,048,156	42,401	10,836	78,381	1,120,391	1,077,349	43,042	32,281	1,109,630
Mountain Park MCD	653,802	678,243	700,886	754,341	30,899	7,829	50,698	646,312	622,067	26,245	19,684	641,751
Muldrow	1,068,132	1,108,720	1,136,825	1,223,013	82,484	32,976	94,483	1,391,028	1,354,554	36,474	27,356	1,381,909
Mustang	3,316,874	3,426,895	3,656,502	3,914,519	249,098	94,356	304,220	4,502,248	4,402,235	100,013	75,010	4,477,245
Newkirk	1,229,680	1,298,303	1,204,962	1,320,013	59,389	30,419	98,276	1,398,949	1,332,195	66,754	50,065	1,382,260
Nichols Hills *	5,996,913	5,903,454	5,453,220	5,971,043	341,539	187,664	466,032	6,645,839	6,350,592	295,247	221,435	6,572,027
Noble	886,774	922,273	947,595	1,020,839	91,818	23,661	79,045	1,166,063	1,133,120	32,943	24,707	1,157,827
Nowata	1,273,632	1,335,554	1,351,573	1,465,570	67,102	44,620	109,537	1,564,956	1,508,022	56,933	42,700	1,550,722
Oilton	229,464	239,660	232,602	251,827	17,966	8,684	19,347	283,446	273,913	9,534	7,150	281,063
Okeene	530,358	560,963	560,104	610,664	29,026	9,952	46,566	677,651	650,537	27,114	20,336	670,873
Okemah	490,199	508,428	521,304	560,652	49,166	21,357	43,999	656,658	639,858	16,799	12,599	652,458
Oklahoma Municipal Leagi	4,645,415	4,877,573	4,736,660	5,149,794	132,741	0	389,133	5,616,216	5,402,126	214,090	160,567	5,562,693
Okmulgee	10,280,662	10,838,862	10,416,945	11,366,448	359,932	0	852,877	12,229,810	11,708,561	521,249	390,937	12,099,498
OMRF	275,334	274,624	335,853	350,642	41,371	21,213	28,482	437,359	437,971	(612)	(459)	437,512
Owasso	8,127,653	8,449,766	8,501,114	9,166,922	439,881	219,163	696,346	10,098,654	9,792,480	306,175	229,631	10,022,110
Pawnee	1,415,777	1,487,542	1,491,800	1,619,822	76,232	44,556	123,842	1,806,468	1,741,253	65,215	48,911	1,790,164
Perkins	608,469	640,957	638,230	694,553	58,029	19,488	53,312	780,416	750,641	29,774	22,331	772,972
Perry	2,550,297	2,683,433	2,661,466	2,895,021	123,845	60,409	211,625	2,959,937	2,827,400	132,537	99,402	2,926,803
Pond Creek	431,190	452,851	435,071	473,131	31,045	7,888	35,747	515,857	495,580	20,277	15,208	510,788
Porum	62,555	58,462	89,921	90,604	20,923	8,019	7,788	124,875	128,680	(3,805)	(2,854)	125,826
Poteau	4,080,765	4,284,816	4,132,829	4,496,058	166,262	70,661	338,373	4,865,601	4,673,390	192,210	144,158	4,817,548
Ratliff City	38,087	38,182	41,479	43,812	5,019	1,708	3,371	49,441	48,904	537	402	49,307

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2011	Actuarial Value of Assets as of 1/1/2011	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Contributions		Assumed Yield at Valuation Rate (7.5%)	Projected Actuarial Value as of 1/1/2013	Market Value of Assets as of 1/1/2013	Cumulative Unrec Invt (Gains)/Losses	Market Value Adjustment	Actuarial Value of Assets as of 1/1/2013	
					Employer	Employee							Distributions
Ringling	113,565	121,139	112,934	124,450	11,596	3,258	(13,761)	9,375	134,919	127,866	7,053	5,290	133,156
Roland	394,917	401,318	462,778	489,427	50,843	26,896	(44,267)	37,962	560,861	554,961	5,900	4,425	559,386
Sallisaw	9,314,017	9,783,836	9,321,257	10,152,071	563,368	218,018	(877,287)	758,559	10,834,729	10,388,819	445,909	334,432	10,723,251
Selling	593,197	626,440	585,087	639,623	15,970	12,257	(40,843)	47,499	674,505	643,588	30,918	23,188	666,776
Shawnee *	26,220,831	27,645,140	26,592,074	29,027,486	1,545,743	0	(1,664,941)	2,172,592	31,080,879	29,713,125	1,367,755	1,025,816	30,738,941
Spencer *	746,413	791,458	731,331	802,948	55,171	21,724	(70,522)	60,460	869,781	826,710	43,071	32,303	859,013
Spiro	725,606	763,982	740,108	806,242	30,823	13,525	(53,653)	60,119	857,056	821,265	35,791	26,843	848,108
Stillwell	3,810,921	3,927,858	4,086,730	4,380,578	334,575	107,941	(332,710)	332,661	4,823,044	4,699,633	123,411	92,558	4,792,191
Stratford	120,006	125,874	134,470	145,287	11,452	4,547	(3,310)	11,372	169,348	164,287	5,060	3,795	168,082
Stroud	2,134,468	2,275,998	2,096,020	2,311,328	127,904	54,174	(193,128)	172,935	2,473,212	2,340,686	132,526	99,394	2,440,080
Sulphur	2,698,671	2,817,041	2,851,739	3,080,653	130,838	44,026	(119,502)	233,125	3,369,140	3,260,722	108,418	81,314	3,342,035
Taljhina & TPWA	318,120	328,263	362,347	387,386	25,220	7,174	(19,194)	29,549	430,135	421,061	9,074	6,805	427,866
Thomas	729,930	770,113	707,788	774,158	37,102	9,027	(83,669)	56,654	793,272	755,201	38,071	28,554	783,754
Tipton	80,745	83,260	86,690	92,818	4,412	2,604	(763)	7,196	106,268	103,877	2,391	1,793	105,670
Tishomingo	173,664	178,184	200,610	213,556	31,123	9,815	(19,954)	16,804	251,343	247,148	4,195	3,147	250,295
Tonkawa	1,952,890	2,062,838	1,964,192	2,146,584	93,300	29,097	(161,500)	159,527	2,267,009	2,164,546	102,463	76,847	2,241,393
Velma	174,678	180,200	186,575	199,739	13,096	5,782	(3,895)	15,542	230,264	225,246	5,018	3,763	229,010
Vian	88,073	91,540	97,863	105,246	23,098	6,262	(10,245)	8,610	132,971	129,745	3,227	2,420	132,165
Vinita	5,748,493	6,031,254	5,757,814	6,259,597	280,170	81,855	(318,232)	471,112	6,774,502	6,512,367	262,135	196,601	6,708,968
Wakita	137,256	143,403	146,870	158,752	6,007	1,656	(2,666)	12,094	175,844	170,207	5,636	4,227	174,435
Warr Acres	4,194,555	4,431,841	4,301,017	4,698,618	474,102	46,576	(255,989)	362,322	5,325,630	5,099,021	226,609	169,957	5,268,978
Watonga	3,080,993	3,280,366	2,970,091	3,275,114	163,745	34,093	(331,743)	240,612	3,381,821	3,193,337	188,484	141,363	3,334,700
Waukomis	250,656	265,351	256,011	280,064	3,668	7,651	(9,595)	21,069	302,858	289,477	13,381	10,036	299,513
Waurika	657,767	695,242	682,845	745,243	51,217	17,374	(37,896)	57,044	832,981	799,229	33,753	25,315	824,543
Weatherford	1,470,137	1,455,652	1,813,279	1,884,886	295,275	131,308	(98,663)	153,663	2,366,470	2,378,933	(12,463)	(9,347)	2,369,585
Webbers Falls	62,838	67,089	60,325	66,559	8,391	2,052	(7,781)	5,092	74,313	70,435	3,878	2,909	73,343
Weilston	312,972	329,231	312,076	340,087	14,098	6,736	(22,849)	25,431	363,504	348,244	15,260	11,445	359,689
Westville Utility Authority	220,556	223,777	248,300	262,987	22,700	20,081	(8,066)	21,026	318,728	315,283	3,445	2,583	317,866
Wetumka	920,942	965,173	942,580	1,025,124	80,728	16,953	(112,237)	76,338	1,086,907	1,042,276	44,631	33,473	1,075,749
Yale	910,851	991,921	940,631	1,050,986	44,865	28,993	(49,591)	79,734	1,154,987	1,081,191	73,796	55,347	1,136,538

Oklahoma Municipal Retirement Fund

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2011	Actuarial Value of Assets as of 1/1/2011	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Contributions		Assumed Yield at Valuation Rate (7.5%)	Projected Actuarial Value as of 1/1/2013	Market Value of Assets as of 1/1/2013	Cumulative Unrec Invtmt (Gains)/Losses	Market Value Adjustment	Actuarial Value of Assets as of 1/1/2013
					Employer	Employee						
Yukon	12,701,631	13,288,899	13,149,136	14,259,106	1,593,368	0	1,088,461	15,854,982	15,286,567	568,415	426,312	15,712,879
Bartlesville **	244,869	244,869	282,583	282,583	113,349	0	22,672	344,664	358,607	0	0	358,607
Mannford **	34,053	34,053	38,773	38,773	2,297	0	2,994	44,065	46,001	0	0	46,001
Chouteau *	16,877	16,877	14,745	14,745	280	0	1,029	13,717	14,399	0	0	14,399
Comanche *	52,957	52,957	52,046	52,046	20,750	0	4,034	59,569	61,266	0	0	61,266
Fairfax *	177,429	177,429	173,471	173,471	0	0	12,789	180,350	188,651	0	0	188,651
Fairview *	455,310	455,310	457,685	457,685	0	0	34,239	489,597	511,716	0	0	511,716
Muskogee *	36,953	36,953	40,618	40,618	0	0	2,760	35,755	37,579	0	0	37,579
Norman *	616,254	616,254	498,562	498,562	35,718	0	34,059	443,734	465,975	0	0	465,975
Skiatook *	157,425	157,425	138,720	138,720	1,980	0	9,683	129,175	135,459	0	0	135,459
Stillwater *	5,460,468	5,460,468	5,505,421	5,505,421	0	0	412,550	5,908,463	6,174,934	0	0	6,174,934
Stillwater Hospital *	552,441	552,441	543,797	543,797	0	0	40,222	569,005	595,091	0	0	595,091
Tecumseh *	146,342	146,342	136,881	136,881	4,309	0	10,010	140,065	146,536	0	0	146,536
Total	319,150,874	334,632,057	326,477,789	354,097,853	19,454,012	5,058,296	26,726,338	385,330,842	371,250,674	14,456,220	10,843,665	382,094,340

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

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

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

E Summary of Plan Provisions and Actuarial Method and Assumptions

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 amortization method for plans using the entry age normal cost method was changed from a rolling 30-year amortization period to a fixed 30-year year period. The plan valued under the unit credit cost method was already using a fixed 30-year amortization period

The final exhibit in this section presents the actuarial assumptions. Actuarial assumptions were revised this year based on a detailed analysis of the demographic experience of OMRF member cities. Specifically, turnover rates and retirement rates were changed.

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

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

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

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Normal Retirement Age	<p>Age 65 with service requirement fulfilled.</p> <p>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.</p> <p>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.</p> <p>Four cities have adopted special retirement provisions not provided in the standard adoption agreements:</p> <ul style="list-style-type: none">▪ 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: <ul style="list-style-type: none">- 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. 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 for active participants 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, plus the accumulated employee contributions with interest for non-vested terminated participants.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date is initially set as the 2013 valuation date or, if later, the first amortization date after joining OMRF. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the adoption agreement.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established at the first valuation date when the plan again has an unfunded actuarial liability.

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 excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date is the 2010 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.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the plan document.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established at the first valuation date when the plan again has an unfunded actuarial liability.

Oklahoma Municipal Retirement Fund

SUMMARY OF ACTUARIAL ASSUMPTIONS

Interest Rates	Purpose	Rate	Age	Rates per Thousand					Annual Pay Increase	
				Mortality (M)	Mortality (F)	Turnover	Disability	Retire-N		Retire-E
Basic valuation			20	0.545	0.305	214.60	0.80	0	0	7.42%
	Before retirement	7.50%	21	0.570	0.308	197.80	0.85	0	0	7.19%
	After retirement	7.50%	22	0.598	0.311	182.30	0.91	0	0	6.97%
			23	0.633	0.313	167.90	0.96	0	0	6.77%
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		30	0.862	0.377	95.60	1.47	0	0	5.77%
	as shown		31	0.883	0.401	88.70	1.60	0	0	5.68%
			32	0.902	0.427	82.70	1.73	0	0	5.59%
Turnover			33	0.912	0.454	77.30	1.87	0	0	5.52%
	Select and ultimate rates		34	0.913	0.482	72.50	2.00	0	0	5.45%
	Ultimate rates are age-related as shown		35	0.915	0.514	68.40	2.13	0	0	5.39%
	Additional rates per thousand are		36	0.927	0.550	64.80	2.40	0	0	5.33%
	added during the first 5 years:		37	0.958	0.593	61.70	2.67	0	0	5.28%
	Year 1:	215	38	1.010	0.643	59.10	2.93	0	0	5.24%
	Year 2:	140	39	1.075	0.701	56.90	3.20	0	0	5.20%
	Year 3:	95	40	1.153	0.763	55.00	3.47	0	0	5.16%
	Year 4:	65	41	1.243	0.826	53.50	3.97	0	0	5.13%
	Year 5:	40	42	1.346	0.888	52.30	4.48	0	0	5.09%
			43	1.454	0.943	51.30	4.99	0	0	5.06%
Retirement Age			44	1.568	0.992	50.40	5.49	0	0	5.03%
	Normal (N) and early (E) rates		45	1.697	1.046	49.80	6.00	0	0	5.00%
	Normal rates apply when employee		46	1.852	1.111	49.20	6.00	0	0	4.96%
	is at or above normal retirement age.		47	2.042	1.196	48.60	6.00	0	0	4.93%
	Early rates apply when employee		48	2.260	1.297	48.00	6.00	0	0	4.89%
	is eligible for early (reduced) retirement.		49	2.501	1.408	47.40	6.00	0	0	4.84%
			50	2.773	1.536	46.70	6.00	0	0	4.80%
Other Assumptions			51	3.088	1.686	45.90	6.80	0	0	4.74%
	Percent married	100%	52	3.455	1.864	44.80	7.60	0	0	4.69%
	Spouse age difference	3	53	3.854	2.051	43.50	8.40	0	0	4.62%
	(female spouses younger)		54	4.278	2.241	42.00	9.20	0	0	4.55%
			55	4.758	2.466	40.10	10.00	350	70	4.46%
			56	5.322	2.755	40.00	11.23	200	70	4.37%
			57	6.001	3.139	40.00	12.45	200	70	4.27%
			58	6.774	3.612	40.00	13.68	200	70	4.16%
			59	7.623	4.154	40.00	14.91	200	70	4.04%
			60	8.576	4.773	40.00	16.13	200	70	4.00%
			61	9.663	5.476	40.00	16.13	100	70	4.00%
			62	10.944	6.271	40.00	16.13	300	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	150	175	4.00%
			65	15.629	9.286	40.00	0.00	300		4.00%
			66	17.462	10.423	40.00	0.00	300		4.00%
			67	19.391	11.574	40.00	0.00	300		4.00%
			68	21.354	12.648	40.00	0.00	300		4.00%
			69	23.364	13.665	40.00	0.00	300		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.

F Summary of Plan Participants

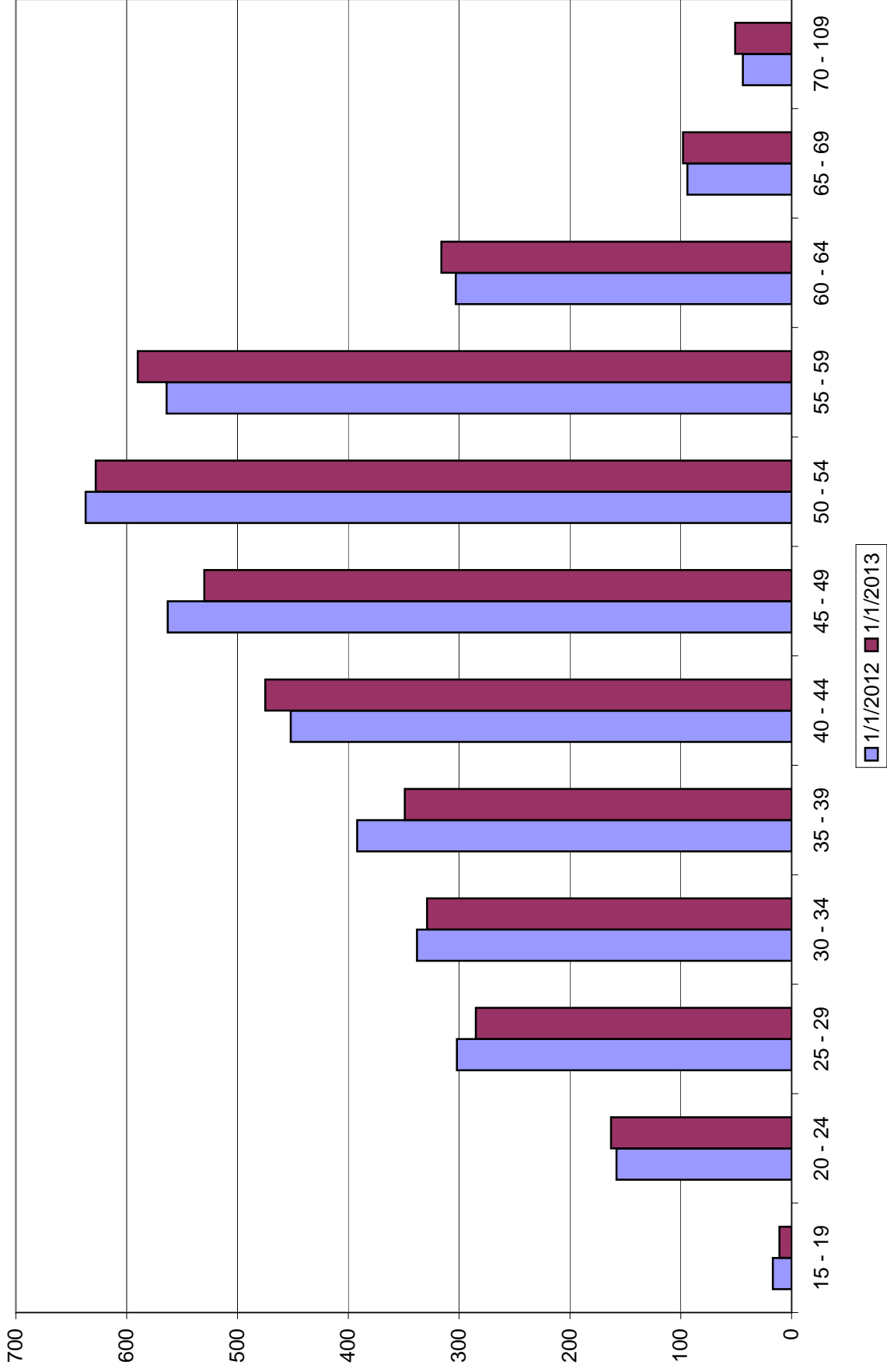
The first three exhibits in this section depict the age and service distribution for active participants as of January 1, 2013 (OMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OMRF master plan. Exhibits F1 and F2 show last year's distributions 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, 2013 (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.

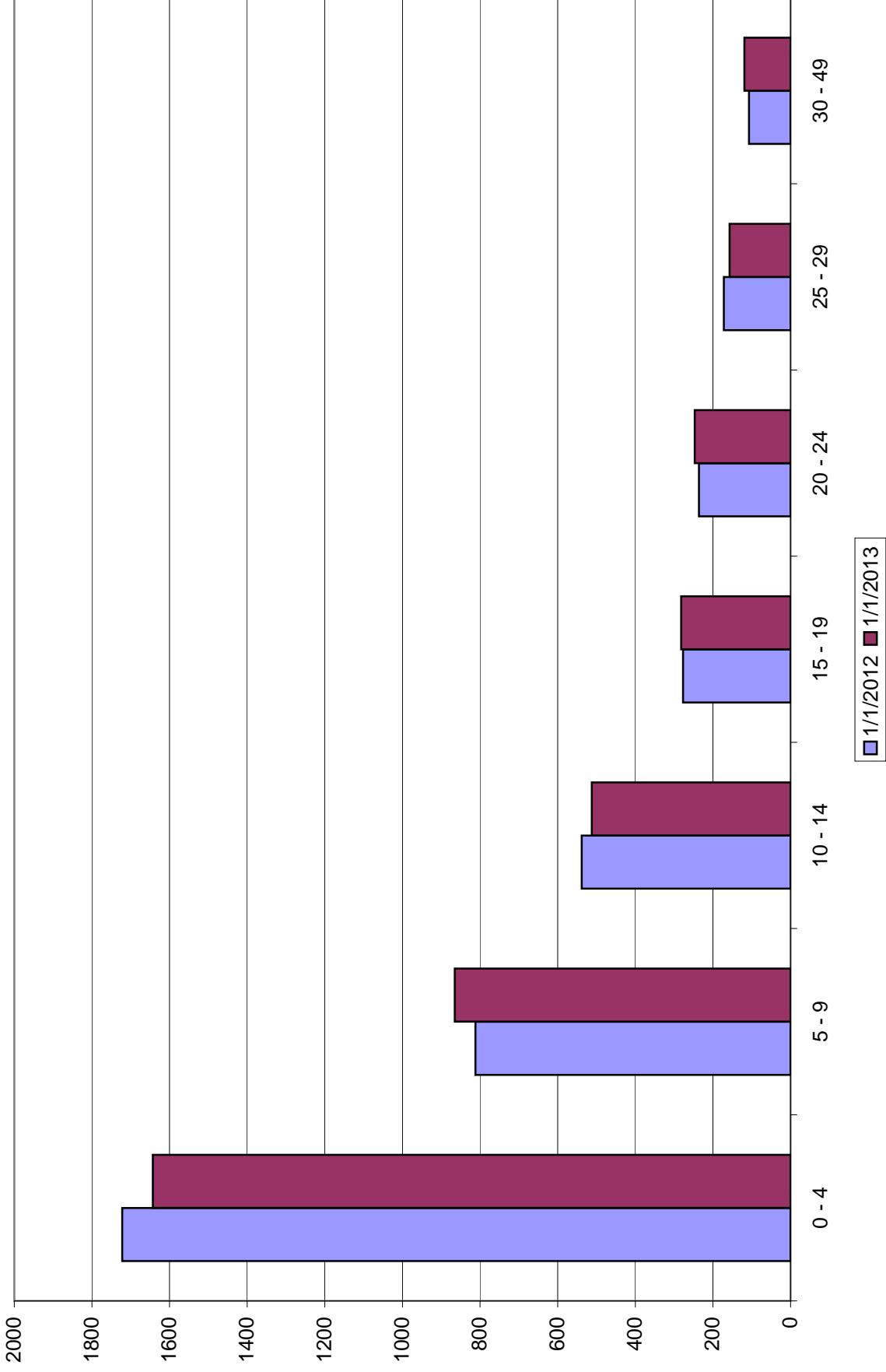
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



Oklahoma Municipal Retirement Fund

All Cities Combined

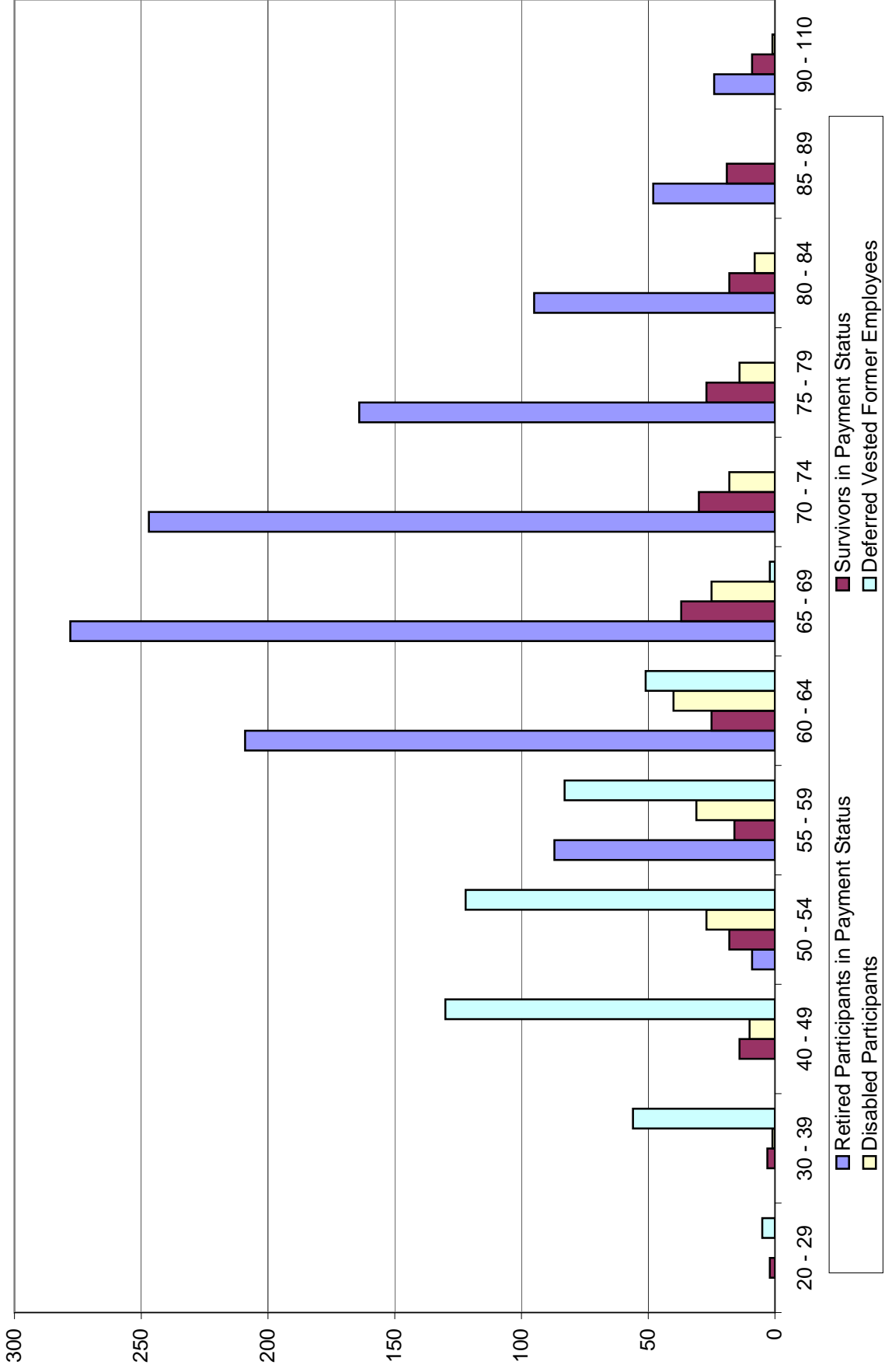
AGE AND SERVICE OF ACTIVE PARTICIPANTS

January 1, 2013

Age Group	Years of Service										All Service		
	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 49	Ave Pay		Count			
15 - 19	11											11	11,086
20 - 24	159	4										163	17,494
25 - 29	228	54	3									285	23,774
30 - 34	204	89	33	3								329	27,877
35 - 39	182	89	57	18	3							349	29,766
40 - 44	230	119	71	33	22							475	31,613
45 - 49	193	130	80	56	43							530	34,742
50 - 54	179	151	95	62	65							628	36,375
55 - 59	159	117	97	56	61							590	36,603
60 - 64	60	76	54	38	34							316	37,027
65 - 69	24	25	12	13	12							98	41,067
70 - 109	14	11	10	3	7							51	32,297
110 -													
All Ages	1,643	865	512	282	247	157	119	3,825					

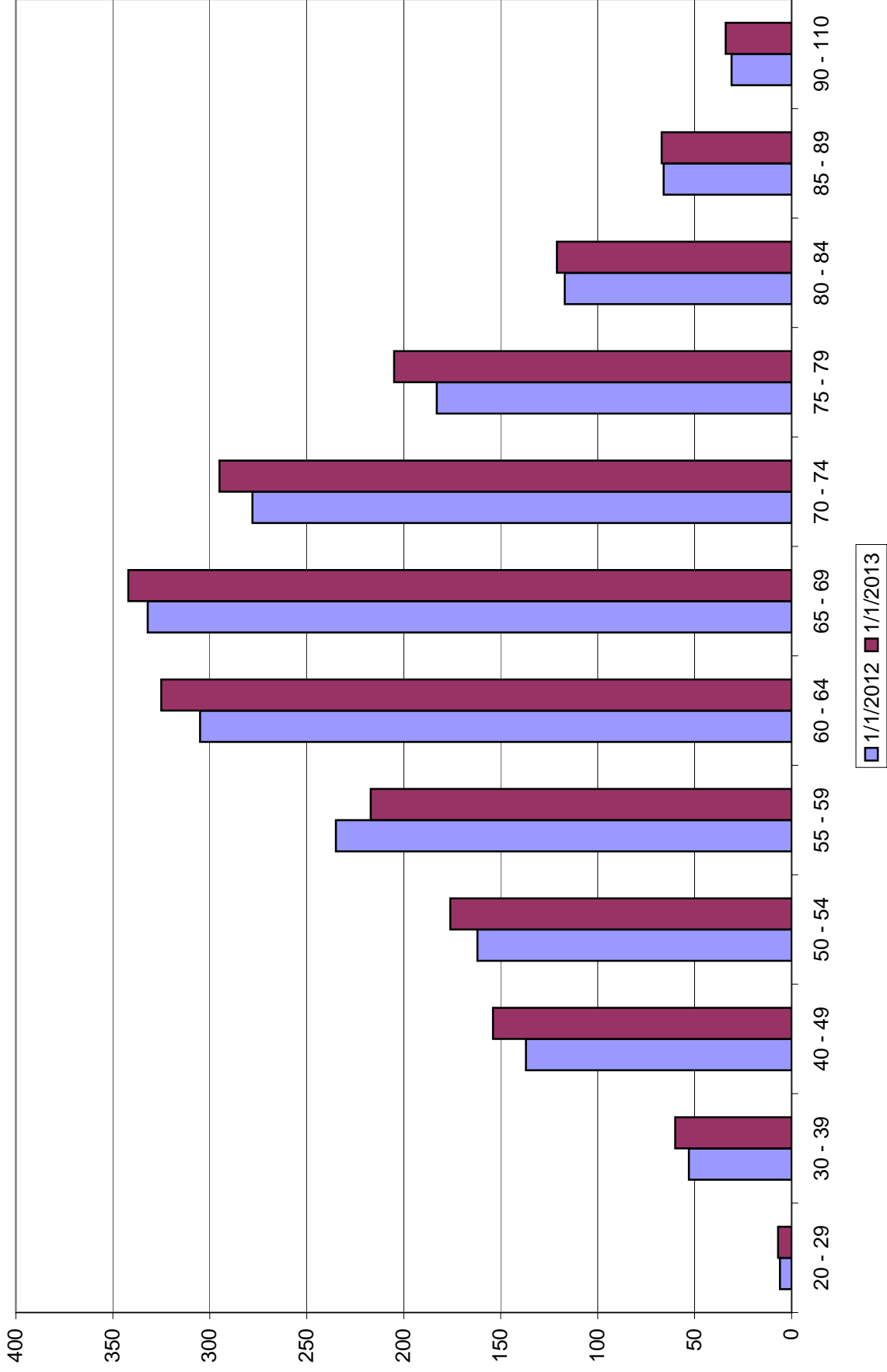
Age is in completed years (age last birthday) on the census date.
 Service is completed years of benefit service on the census date.
 Pay is the total pay for the plan year preceeding the census date.

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, 2013

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	8	137,135	53.24	1	21,805	54.32	9	158,940	53.39
55 - 59	62	889,201	57.64	25	366,781	57.68	87	1,255,982	57.65
60 - 64	138	2,118,879	62.62	71	1,131,706	62.51	209	3,250,585	62.58
65 - 69	184	2,279,732	67.50	94	1,072,950	67.38	278	3,352,683	67.46
70 - 74	159	1,925,712	72.24	88	960,381	72.47	247	2,886,093	72.32
75 - 79	105	889,938	77.16	59	681,873	77.19	164	1,571,811	77.17
80 - 84	62	546,812	82.44	33	308,322	82.58	95	855,134	82.49
85 - 89	34	270,250	86.93	14	71,502	87.00	48	341,752	86.94
90 - 110	10	101,613	91.93	14	82,452	92.93	24	184,066	92.38
110									
Totals	762	9,159,272	68.87	399	4,697,773	69.60	1161	13,857,044.88	69.12
Ave amount		12,020.04			11,773.87			11,935.44	
Survivors in Payment Status									
0 - 29				2	4,710	22.26	2	4,710	22.26
30 - 39	1	1,463	32.56	2	11,208	35.78	3	12,671	35.41
40 - 49	6	25,280	46.80	8	73,521	46.72	14	98,801	46.74
50 - 54	1	2,708	52.23	17	115,060	52.15	18	117,768	52.15
55 - 59	3	41,965	57.87	13	75,501	57.55	16	117,466	57.66
60 - 64	6	36,315	62.42	19	184,237	62.48	25	220,552	62.47
65 - 69	5	71,600	66.18	32	262,425	67.46	37	334,025	67.18
70 - 74	1	8,328	71.75	29	176,492	72.64	30	184,820	72.60
75 - 79	2	9,556	77.18	25	222,705	76.93	27	232,261	76.94
80 - 84	2	26,577	81.16	16	92,825	82.00	18	119,402	81.82
85 - 89				19	140,063	87.30	19	140,063	87.30
90 - 110	2	18,428	93.44	7	20,850	93.23	9	39,278	93.33
110									
Totals	29	242,221	66.14	189	1,379,597	69.03	218	1,621,817.76	68.60
Ave amount		8,352.43			7,299.46			7,439.53	
Disabled Participants									
20 - 29									
30 - 39	1	8,077	36.54				1	8,077	36.54
40 - 49	9	133,734	48.21	1	2,263	44.29	10	135,996	48.14
50 - 54	21	293,424	52.06	6	60,854	52.85	27	354,278	52.20
55 - 59	24	261,454	57.85	7	65,120	57.19	31	326,574	57.72
60 - 64	34	405,826	62.23	6	79,071	63.19	40	484,897	62.39
65 - 69	19	175,596	66.82	6	81,139	66.44	25	256,734	66.70
70 - 74	16	94,509	71.92	2	29,011	72.66	18	123,520	72.10
75 - 79	10	70,040	77.92	4	44,119	76.77	14	114,159	77.48
80 - 84	5	19,258	81.03	3	23,358	83.35	8	42,616	82.30
85 - 89									
90 - 110				1	7,454	94.90	1	7,454	94.90
110									
Totals	139	1,461,918	60.16	36	392,388	65.18	175	1,854,305.64	61.22
Ave amount		10,517.39			10,899.66			10,596.03	
Deferred Vested Former Employees									
20 - 29	1	2,150	29.42	4	15,331	29.50	5	17,481	29.49
30 - 39	35	235,038	35.28	21	117,513	36.86	56	352,551	35.81
40 - 49	99	836,162	45.86	31	202,633	46.07	130	1,038,795	45.90
50 - 54	78	676,100	52.82	44	375,300	52.49	122	1,051,400	52.70
55 - 59	58	466,757	57.10	25	229,767	57.62	83	696,523	57.27
60 - 64	33	293,493	61.49	18	145,063	61.67	51	438,557	61.55
65 - 69				2	25,057	66.75	2	25,057	66.75
70 - 74									
75 - 79									
Totals	304	2,509,700	50.65	145	1,110,665	51.93	449	3,620,364.43	51.04
Ave amount		8,255.59			7,659.76			8,063.17	
Grand Totals	1234	13,373,110	64.45	769	7,580,423	66.68	2003	20,953,533	65.26
Ave amount		10,837.20			9,857.51			10,461.07	

G Sample Actuarial Report

This section contains a copy of the 2013 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Sulphur, Oklahoma. It is included as a sample of the valuation reports sent to member employers. Changes in assumptions and methods made this year are described in Exhibits 4, 8 and 9.

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

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2013**

March, 2013

Prepared by

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INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2013.
- 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).

Exhibit 1	<u>Summary of 2013-2014 Plan Contribution Rates</u> Summarizes the required contribution level for the plan at its current level and at the next benefit level, if available.
Exhibit 2	<u>Development of Plan Contribution Requirement</u> Shows the detailed development of the contribution requirements for the year.
Exhibit 3	<u>Comparison of Plan Liabilities</u> Compares plan liability for benefits actually accrued to funding liability, and shows the plan's funded status under these two measures.
Exhibit 4	<u>Development of the Actuarial Value of Assets</u> Develops the actuarial value of assets using market value, but smoothed to reduce the volatility of contribution requirements. The method was changed from prior years. See Exhibit 4 for a description of the new method.
Exhibit 5	<u>Schedule of Funding Progress</u> GASB Statement 50 requires the employer to report the funding progress of the plan in its annual audit report.
Exhibit 6	<u>Summary of Plan Provisions</u>
Exhibit 7	<u>Illustration of Retirement Income by Plan Level</u>
Exhibit 8	<u>Summary of the Actuarial Cost Method</u> The amortization method was changed from prior years. See Exhibit 8 for a description of the new method.
Exhibit 9	<u>Summary of Actuarial Assumptions</u> Actuarial assumptions were revised this year based on a detailed analysis of the demographic experience of OMRF member cities. Specifically, select turnover rates and retirement rates were changed. See Exhibit 9 for a description of the new assumptions.
Exhibit 10	<u>Age and Service of Active Participants</u>
Exhibit 11	<u>Summary of Nonactive Participants</u>

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

SUMMARY OF 2013-2014 PLAN CONTRIBUTION RATES

	<u>Current Plan</u>	<u>Next Plan Level for Actives Only</u>	<i>Increase</i>
	AAA	No Higher Plan	
Employee contribution rate as a percent of pay	5.00%	N/A	NA
Municipality-required contribution rate as a percent of participant payroll	15.79%	NA	NA
Total required contribution rate	20.79%	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 (2012-2013) was 20.29% of participant payroll. The required contribution rate changes each year, reflecting the actual contributions, the investment gains and losses during the prior year, and the demographic experience of the participant group.

Since the employee contribution rate is fixed by the terms of the plan, the municipality required contribution rate is the amount necessary to bring the total contribution rate to at least the total required contribution rate.

The employee contribution rate is a plan provision and typically increases as the plan's benefit level increases. For this illustration, the employee contribution rate is assumed to remain constant in going from the current plan level to the next plan level.

Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA

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

	<u>Current Plan</u>	<u>Next Plan Level for Actives Only</u>	
	<u>AAA</u>	<u>No Higher Plan</u>	<u>Increase</u>
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (16)	\$ 1,553,724		
Active employees (24)	<u>2,748,350</u>		
Total	\$ 4,302,074		
Assets (actuarial value as of 1-1-2013)	<u>3,342,035</u>		
Unfunded actuarial liability	\$ 960,039		
Annual amount to amortize the unfunded actuarial liability over 30 years	\$ 78,401		
Annual normal cost	<u>97,769</u>		
Total annual cost	\$ 176,170		
Valuation payroll as of 1-1-2013	\$ 847,346		
Required total contribution as a percent of payroll (effective 7-1-2013)	20.79%		
Employee paid portion as a percent of payroll	5.00%		

As a measure of the long term cost of the plan, the entry age normal cost as a % of pay may be viewed as the value of benefits accruing under the plan; this figure could be used for long-term budgeting:

11.54%

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 \$11,496 for 15 non-vested former employees not included in the deferred vested census.

Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Sulphur, 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 1-1-2013 is:

	<u><i>Accrued Liability</i></u> ABO	<u><i>Funding Liability</i></u> EAN
Actuarial liability (entry age normal method)		
Retired, survivors and deferred vested (16)	\$ 1,553,724	\$ 1,553,724
Active employees (24)	<u>1,820,985</u>	<u>2,748,350</u>
Total	\$ 3,374,709	\$ 4,302,074
Assets		
Market value as of 1-1-2013	3,260,722	
Actuarial value as of 1-1-2013		<u>3,342,035</u>
Funded status: assets over (under) liability	\$ (113,987)	\$ (960,039)
Funded ratio	97%	78%

Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

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

The market value of plan assets is compared to the expected value based on the prior year market value to determine the investment gain or loss for the year. This gain or loss is then recognized ratably over a 5-year period beginning on the valuation date.

This is a change from the prior years' method of recognizing 25% of cumulative net gains and losses on a rolling basis. In order to effect a smooth transition to the new method in this first year, the cumulative net gains and losses will be determined, and this amount will be recognized ratably over a 4-year period beginning on the valuation date.

As with the prior method, the actuarial value is subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor limit.

A Determination of Cumulative Unrecognized Investment (Gain) or Loss

1 Market Value of Assets as of 1/1/12	\$2,851,739
2 Actuarial Value of Assets as of 1/1/12	\$3,080,653
Percent of Market Value	108%
3 Contributions	
Employer	130,838
Employee	44,026
4 Distributions	(119,502)
5 Assumed Yield at Valuation Rate (7.50%)	<u>233,125</u>
6 Projected Actuarial Value	\$3,369,140
7 Market Value of Assets as of 1/1/13	\$3,260,722
8 Cumulative unrecognized investment (gain)/loss (6) minus (7)	\$108,418

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

B Schedule of Unrecognized Investment (Gains) and Losses

<u>Date established</u>	<u>(Gain)/Loss</u>	<u>Portion unrecog'd</u>	<u>Amount unrecog'd</u>
1/1/2013	\$108,418	75%	<u>\$81,314</u>
Total			\$81,314

C Actuarial Value of Assets

1 Market Value of Assets as of 1/1/13	\$3,260,722
2 Total unrecognized investment (gains) and losses	\$81,314
3 Minimum Actuarial Value of Assets as of 1/1/13 70% of (1)	\$2,282,505
4 Maximum Actuarial Value of Assets as of 1/1/13 130% of (1)	\$4,238,938
5 Actuarial Value of Assets as of 1/1/13 (1) plus (2), but not less than (3) nor more than (4)	\$3,342,035
6 Actuarial Value of Assets as percent of Market Value	102%

Oklahoma Municipal Retirement Fund
Employee Retirement System of Sulphur, 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
1/1/2004	1,649,266	Actuarial	1,960,337	EAN	311,070	84.1%	752,463	41.3%
1/1/2005	1,813,985	Actuarial	2,061,848	EAN	247,862	88.0%	708,706	35.0%
1/1/2006	1,983,624	Actuarial	2,328,407	EAN	344,782	85.2%	710,450	48.5%
1/1/2007	2,205,741	Actuarial	2,469,862	EAN	264,120	89.3%	731,624	36.1%
1/1/2008	2,417,297	Actuarial	2,740,979	EAN	323,682	88.2%	755,082	42.9%
1/1/2009	2,371,392	Actuarial	2,968,442	EAN	597,050	79.9%	752,620	79.3%
1/1/2010	2,538,031	Actuarial	3,251,134	EAN	713,103	78.1%	841,989	84.7%
1/1/2011	2,817,041	Actuarial	3,638,960	EAN	821,919	77.4%	886,896	92.7%
1/1/2012	3,080,653	Actuarial	4,024,914	EAN	944,261	76.5%	937,713	100.7%
1/1/2013	3,342,035	Actuarial	4,302,074	EAN	960,039	77.7%	847,346	113.3%

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 Sulphur, 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	6 months.
Employee contributions	5% of pay.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the plan effective date specified in the adoption agreement.
Vesting	Credited service plus transferred service from other OMRF employers.
Benefit Eligibility	10 or more years of vesting service.
Final Average Compensation	The average of the 5 highest consecutive years of salaries out of the last 10 years of service.
Accrued Benefit	Plan AAA 3% of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	The earlier of: Age 65 with 10 or more years of vesting service Age 55 with 80 points and 10 or more years of vesting service Points are equal to age plus completed years of service
Normal Retirement	
Eligibility	Termination of employment on or after normal retirement age.
Benefit	The accrued benefit payable immediately.
Early Retirement	
Eligibility	Termination after age 55 with 10 or more years of vesting service.
Benefit	The accrued benefit payable starting at normal retirement age, or the accrued benefit reduced 5% per year for commencement prior to normal retirement age.

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

SUMMARY OF PLAN PROVISIONS

Disability Retirement

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

Termination Before Retirement Age

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

In-service Death

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

Payment Options

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

Cost of Living

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

Oklahoma Municipal Retirement Fund

ILLUSTRATION OF RETIREMENT INCOME BY PLAN LEVEL

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

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

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

20 Years of Service at Retirement

Final Average Pay Level	Plan Level						
	C	B	A	CC	BB	AA	AAA
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
70,000	10,500	15,750	21,000	26,250	31,500	36,750	42,000
80,000	12,000	18,000	24,000	30,000	36,000	42,000	48,000

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
70,000	15,750	23,625	31,500	39,375	47,250	55,125	63,000
80,000	18,000	27,000	36,000	45,000	54,000	63,000	72,000

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
70,000	21,000	31,500	42,000	52,500	63,000	73,500	84,000
80,000	24,000	36,000	48,000	60,000	72,000	84,000	96,000

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 for active participants 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, plus the accumulated employee contributions with interest for non-vested terminated participants.

The unfunded actuarial liability (UAL) is the excess of the total actuarial liability for active and non-active participants, over the actuarial value of plan assets. This amount (redetermined each year) is amortized as a level dollar amount over 30 years from the amortization base date. The amortization base date is initially set as the 2013 valuation date or, if later, the first amortization date after joining OMRF. Experience gains (decreases in cost due to favorable experience), or experience losses (increases in cost due to adverse experience), attributable to deviations between the assumed and actual experience of the Plan, are amortized as part of the UAL.

The total annual cost for the year is the normal cost plus the amortization amount. This total cost is expressed as a percent of covered payroll to determine the total required contribution rate, which is then separated into the employee-paid and municipality-paid portions as specified in the adoption agreement.

If assets exceed the actuarial liability, the total annual cost for the year is the normal cost minus interest on the surplus assets. If the surplus subsequently is exhausted, either through changes in plan provisions or adverse experience, a new 30-year amortization base date is established at the first valuation date when the plan again has an unfunded actuarial liability.

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		30	0.862	0.377	95.60	1.47	0	0	5.77%
as shown		31	0.883	0.401	88.70	1.60	0	0	5.68%
		32	0.902	0.427	82.70	1.73	0	0	5.59%
Turnover		33	0.912	0.454	77.30	1.87	0	0	5.52%
Select and ultimate rates		34	0.913	0.482	72.50	2.00	0	0	5.45%
Ultimate rates are age-related as shown		35	0.915	0.514	68.40	2.13	0	0	5.39%
Additional rates per thousand are		36	0.927	0.550	64.80	2.40	0	0	5.33%
added during the first 5 years:		37	0.958	0.593	61.70	2.67	0	0	5.28%
Year 1:	215	38	1.010	0.643	59.10	2.93	0	0	5.24%
Year 2:	140	39	1.075	0.701	56.90	3.20	0	0	5.20%
Year 3:	95	40	1.153	0.763	55.00	3.47	0	0	5.16%
Year 4:	65	41	1.243	0.826	53.50	3.97	0	0	5.13%
Year 5:	40	42	1.346	0.888	52.30	4.48	0	0	5.09%
		43	1.454	0.943	51.30	4.99	0	0	5.06%
Retirement Age		44	1.568	0.992	50.40	5.49	0	0	5.03%
Normal (N) and early (E) rates		45	1.697	1.046	49.80	6.00	0	0	5.00%
Normal rates apply when employee		46	1.852	1.111	49.20	6.00	0	0	4.96%
is at or above normal retirement age.		47	2.042	1.196	48.60	6.00	0	0	4.93%
Early rates apply when employee		48	2.260	1.297	48.00	6.00	0	0	4.89%
is eligible for early (reduced) retirement.		49	2.501	1.408	47.40	6.00	0	0	4.84%
		50	2.773	1.536	46.70	6.00	0	0	4.80%
Other Assumptions		51	3.088	1.686	45.90	6.80	0	0	4.74%
Percent married	100%	52	3.455	1.864	44.80	7.60	0	0	4.69%
Spouse age difference	3	53	3.854	2.051	43.50	8.40	0	0	4.62%
(female spouses younger)		54	4.278	2.241	42.00	9.20	0	0	4.55%
		55	4.758	2.466	40.10	10.00	350	70	4.46%
		56	5.322	2.755	40.00	11.23	200	70	4.37%
		57	6.001	3.139	40.00	12.45	200	70	4.27%
		58	6.774	3.612	40.00	13.68	200	70	4.16%
		59	7.623	4.154	40.00	14.91	200	70	4.04%
		60	8.576	4.773	40.00	16.13	200	70	4.00%
		61	9.663	5.476	40.00	16.13	100	70	4.00%
		62	10.944	6.271	40.00	16.13	300	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	150	175	4.00%
		65	15.629	9.286	40.00	0.00	300		4.00%
		66	17.462	10.423	40.00	0.00	300		4.00%
		67	19.391	11.574	40.00	0.00	300		4.00%
		68	21.354	12.648	40.00	0.00	300		4.00%
		69	23.364	13.665	40.00	0.00	300		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
Sulphur
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2013

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
15 - 19														
20 - 24	3	7,151											3	7,151
25 - 29	1	20,870											2	22,503
30 - 34														
35 - 39														
40 - 44	1	5,647											3	42,989
45 - 49														
50 - 54	1	20,913											2	42,589
55 - 59													7	37,730
60 - 64														
65 - 69														
70 - 109													4	43,767
All Ages	6		6	3	4	3	3	3	2	0	24			

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
Sulphur
SUMMARY OF NONACTIVE PARTICIPANTS**

January 1, 2013

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
<i>Retired Participants in Payment Status</i>									
55 - 59									
60 - 64	3	28,129	63.81				3	28,129	63.81
65 - 69	4	86,798	66.80				4	86,798	66.80
70 - 74				2	14,851	70.56	2	14,851	70.56
75 - 79									
80 - 84				1	2,310	80.20	1	2,310	80.20
85 - 89									
90 - 110									
Totals	7	114,927	66.07	3	17,161	71.86	10	132,089	66.82
Ave amount		16,418			5,720			13,209	
<i>Survivors in Payment Status</i>									
0 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	0	0		0	0		0	0	
Ave amount		0			0			0	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64				1	7,279	60.88	1	7,279	60.88
65 - 69	1	6,623	67.35				1	6,623	67.35
70 - 74	1	6,754	71.43				1	6,754	71.43
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	2	13,377	69.41	1	7,279	60.88	3	20,656	66.40
Ave amount		6,689			7,279			6,885	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39	1	8,289	38.33				1	8,289	38.33
40 - 49									
50 - 54	1	1,803	52.21				1	1,803	52.21
55 - 59				1	10,164	55.71	1	10,164	55.71
60 - 64									
65 - 69									
70 - 74									
75 - 79									
Totals	2	10,092	40.81	1	10,164	55.71	3	20,256	48.28
Ave amount		5,046			10,164			6,752	
Grand Totals	11	138,397	64.55	5	34,604	64.80	16	173,001	64.60
Ave amount		12,582			6,921			10,813	

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2013 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, 2013**

March, 2013

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, 2013.
- to provide accounting information required by GASB 50 (funding progress).

Exhibit 1 summarizes the required contribution level for the plan.

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

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

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

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

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

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

SUMMARY OF REQUIRED CONTRIBUTION RATES

	<i>Current Plan</i>
	<hr/>
	2.50% Career Ave
	<hr/>
Employee contribution rate as a percent of pay	6.00%
Municipality-required contribution rate as a percent of participant payroll	20.06%
Total required contribution rate	26.06%

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 2013)
Retirement age	Rates by age
Turnover	Rates by age and service
Asset value	Actuarial method

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

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

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

	<u><i>Current Plan</i></u>
	<u>2.50% Career Ave</u>
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 8,376,523
Active employees	10,929,130
Total	<u>\$ 19,305,653</u>
Assets (actuarial value as of 1-1-2013)	<u>10,541,708</u>
Unfunded actuarial liability	\$ 8,763,945
Annual amount to amortize the unfunded actuarial liability over 27 years	\$ 738,783
Annual normal cost	<u>746,193</u>
Total annual cost	\$ 1,484,976
Valuation payroll as of 1-1-2013	\$ 5,698,170
Required total contribution as a percent of payroll (effective 7-1-2013)	26.06%

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.

The present value of benefits for non-active participants includes remaining balances of \$18,602 for 14 former employees not included in the deferred vested census.

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

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

The market value of plan assets is compared to the expected value based on the prior year market value to determine the investment gain or loss for the year. This gain or loss is then recognized ratably over a 5-year period beginning on the valuation date.

This is a change from the prior years' method of recognizing 25% of cumulative net gains and losses on a rolling basis. In order to effect a smooth transition to the new method in this first year, the cumulative net gains and losses will be determined, and this amount will be recognized ratably over a 4-year period beginning on the valuation date.

As with the prior method, the actuarial value is subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor limit.

A Determination of Cumulative Unrecognized Investment (Gain) or Loss

1 Market Value of Assets as of 1/1/2012	\$8,423,498
2 Actuarial Value of Assets as of 1/1/2012	\$9,007,298
Percent of Market Value	107%
3 Contributions	
Employer	1,292,535
Employee	369,615
4 Distributions	(780,365)
5 Assumed Yield at Valuation Rate (7.50%)	<u>708,614</u>
6 Projected Actuarial Value	\$10,597,698
7 Market Value of Assets as of 1/1/2013	\$10,373,740
8 Cumulative unrecognized investment (gain)/loss (6) minus (7)	\$223,958

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

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

B Schedule of Unrecognized Investment (Gains) and Losses

<u>Date established</u>	<u>(Gain)/Loss</u>	<u>Portion unrecog'd</u>	<u>Amount unrecog'd</u>
1/1/2013	\$223,958	75%	<u>\$167,968</u>
Total			\$167,968

C Actuarial Value of Assets

1 Market Value of Assets as of 1/1/13	\$10,373,740
2 Total unrecognized investment (gains) and losses	\$167,968
3 Minimum Actuarial Value of Assets as of 1/1/13 70% of (1)	\$7,261,618
4 Maximum Actuarial Value of Assets as of 1/1/13 130% of (1)	\$13,485,862
5 Actuarial Value of Assets as of 1/1/13 (1) plus (2), but not less than (3) nor more than (4)	\$10,541,708
6 AAV as percent of Market Value	102%

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
1/1/2004	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%
1/1/2013	10,541,708	Actuarial	19,305,653	UC	8,763,945	54.6%	5,698,170	153.8%

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: <u>If age plus service equals 80 or more:</u> The full benefit unreduced. <u>If age plus service are less than 80:</u> 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 Benefits

Before 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 1994p2013	25	0.582	0.236	142.30	1.07	0	0
After retirement	UP 1994p2013	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:	215	38	0.828	0.404	59.10	2.93	0	0
Year 2:	140	39	0.847	0.419	56.90	3.20	0	0
Year 3:	95	40	0.870	0.450	55.00	3.47	0	0
Year 4:	65	41	0.898	0.479	53.50	3.97	0	0
Year 5:	40	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	100	70
		62	4.624	4.713	40.00	16.13	300	300
		63	5.445	5.368	40.00	16.13	300	175
		64	6.056	6.096	40.00	16.13	150	175
		65	6.707	6.874	40.00	0.00	300	
		66	7.860	7.677	40.00	0.00	300	
		67	8.615	8.482	40.00	0.00	300	
		68	8.785	9.223	40.00	0.00	300	
		69	9.477	9.915	40.00	0.00	300	
		70	9.554	10.658	40.00	0.00	1000	

Oklahoma Municipal Retirement Fund
Bartlesville

AGE AND SERVICE OF ACTIVE PARTICIPANTS ACCRUING BENEFITS

1/1/2013

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	
15 - 19															
20 - 24															
25 - 29	1	24,836	2	26,425									3	25,896	
30 - 34	3	15,200	7	34,874	2	35,459							12	30,053	
35 - 39	2	24,519	3	52,142	1	48,240	1	35,680					7	41,341	
40 - 44	2	40,890	4	29,918	7	51,328	1	33,704	5	44,958			19	43,118	
45 - 49	1	28,413	5	35,393	6	50,619	1	40,921	5	49,240	5	49,994	23	45,486	
50 - 54	1	39,395	1	25,955	4	40,567	2	40,539	8	58,800	6	42,565	27	46,528	
55 - 59			1	29,355	5	49,681	3	33,069	5	43,802	5	45,223	24	43,211	
60 - 64	2	65,014			2	33,777	2	71,885	2	77,645	2	43,239	11	56,286	
65 - 69	1	56,815							1	85,300			2	71,057	
70 - 109													1	50,475	
All Ages	13		23		27		10		26		18		12		129

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, 2013

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
<i>Retired Participants in Payment Status</i>									
55 - 59	8	83,979	57.62	5	67,682	57.55	13	151,660	57.59
60 - 64	11	102,971	61.93	5	36,082	62.28	16	139,053	62.02
65 - 69	13	96,576	67.05	4	29,197	66.58	17	125,774	66.94
70 - 74	9	49,960	70.77	4	11,013	73.06	13	60,973	71.19
75 - 79	3	9,186	76.07	1	1,065	77.39	4	10,251	76.21
80 - 84	2	4,110	80.84				2	4,110	80.84
85 - 89									
90 - 110									
Totals	54	483,917	61.09	20	166,844	60.88	74	650,761	61.03
Ave amount		8,961			8,342			8,794	
<i>Survivors in Payment Status</i>									
0 - 29									
30 - 39									
40 - 49									
50 - 54				1	9,169	50.24	1	9,169	50.24
55 - 59				1	12,118	56.56	1	12,118	56.56
60 - 64									
65 - 69	1	4,477	65.81	3	14,814	67.09	4	19,291	66.79
70 - 74	1	8,328	71.75	2	1,526	73.38	3	9,854	72.00
75 - 79				2	5,530	76.92	2	5,530	76.92
80 - 84									
85 - 89									
90 - 110									
Totals	2	12,805	69.67	9	43,158	62.04	11	55,963	63.78
Ave amount		6,402			4,795			5,088	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54	3	17,760	54.15				3	17,760	54.15
55 - 59	2	15,105	59.01				2	15,105	59.01
60 - 64	4	43,658	61.75				4	43,658	61.75
65 - 69	1	3,617	66.60				1	3,617	66.60
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	10	80,141	59.77	0	0		10	80,141	59.77
Ave amount		8,014			0			8,014	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39	4	18,822	35.47	2	10,818	38.93	6	29,640	36.74
40 - 49	8	50,619	44.45	4	25,195	46.80	12	75,815	45.23
50 - 54	8	63,377	52.93	3	18,756	51.93	11	82,133	52.70
55 - 59	5	29,396	58.32	1	4,230	56.16	6	33,625	58.05
60 - 64	2	25,302	62.24	1	7,246	61.35	3	32,548	62.04
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	27	187,515	50.99	11	66,245	49.16	38	253,760	50.51
Ave amount		6,945			6,022			6,678	
Grand Totals	93	764,378	58.61	40	276,247	58.25	133	1,040,625	58.52
Ave amount		8,219			6,906			7,824	