
Oklahoma Municipal Retirement Fund

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2014**

May 30, 2014

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, 2014, 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, 2014.
- 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 16, 2014
Date



Charles E. Dean, FSA, FCA
Enrolled Actuary 14-1249



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Enrolled Actuary 14-3649

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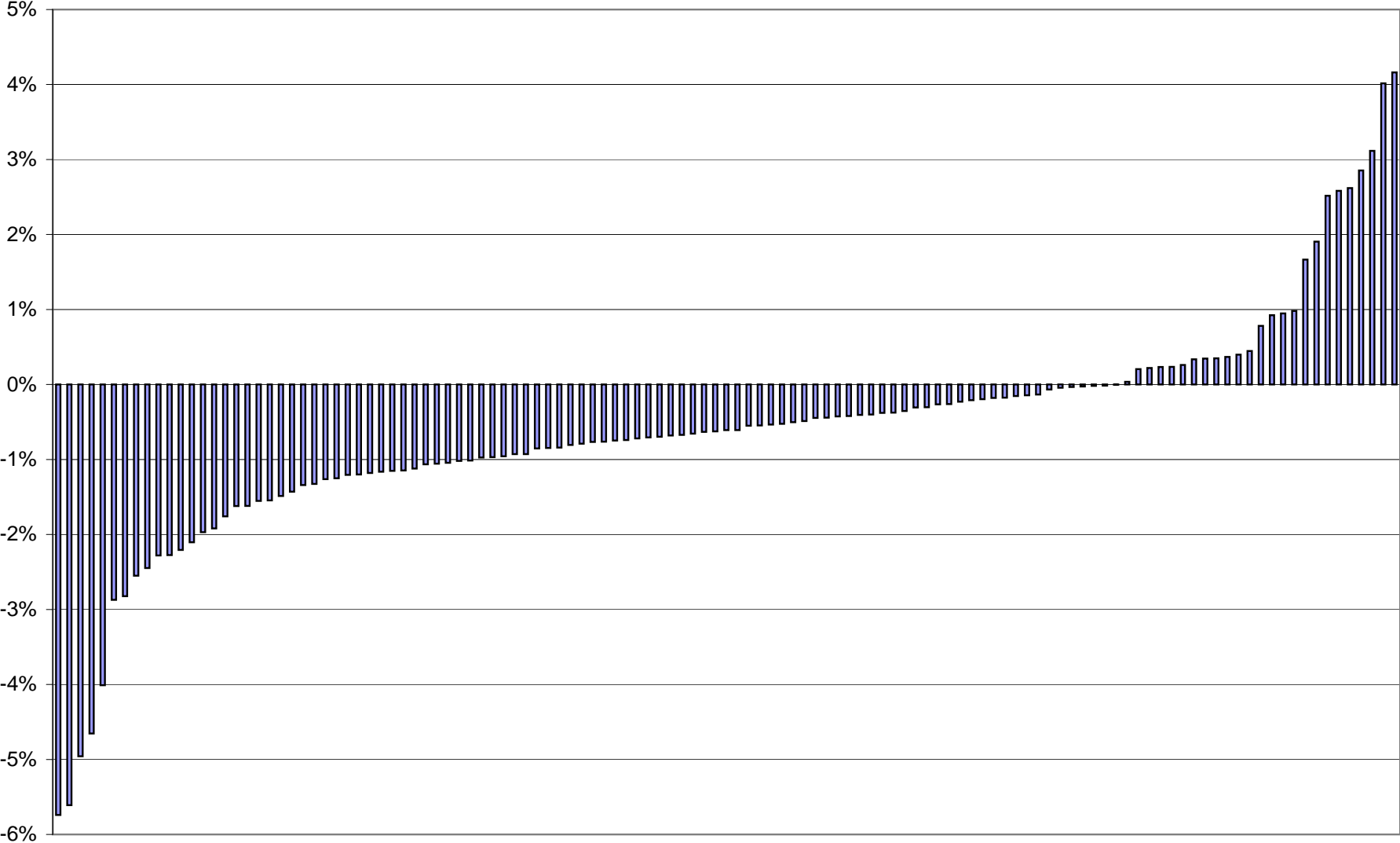
A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the 2014 actuarial valuation. These rates will be in effect from July 1, 2014 through June 30, 2015. 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 2014 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 2013 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 2014-2015 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 OkMRF 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
		7/1/2013	7/1/2014			
Adair	UAL	12.82%	13.17%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	16.92%	17.84%	4.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	4.59%	4.14%	0.00%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Antlers	UAL	7.63%	7.21%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	UAL	20.31%	18.69%	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	26.06%	25.66%	6.00%	Plan BAR, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	UAL	24.05%	22.13%	4.60%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA, Hybrid	no COLA on FS
Bethany/Warr Acres	UAL	31.00%	26.35%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 10 years certain, no COLA	
Billings	UAL	10.32%	10.27%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	7.74%	6.58%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	UAL	18.46%	17.74%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	13.16%	12.32%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	UAL	13.06%	11.44%	0.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	9.39%	8.63%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Braman	UAL	15.85%	17.75%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	15.97%	13.70%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	14.83%	13.82%	5.25%	Plan AA, Rule of 80, 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
		7/1/2013	7/1/2014			
Buffalo	Surplus	8.16%	8.51%	3.50%	Plan AA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Burns Flat	UAL	12.19%	11.13%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Calera	UAL	9.61%	8.91%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Central Okla Master Cons	UAL	41.39%	35.78%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Chandler	UAL	12.92%	12.42%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	8.61%	7.91%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cherokee & CDA	UAL	8.45%	7.29%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Chickasha	UAL	17.19%	16.22%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, COLA	
Claremore	UAL	10.57%	9.62%	4.53%	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	16.94%	16.19%	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	25.67%	23.56%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	ee cont
Clinton	UAL	17.68%	16.12%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	13.69%	13.51%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Copan	UAL	6.86%	6.46%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	UAL	17.43%	15.23%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	20.77%	20.54%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	UAL	14.71%	14.93%	4.50%	Plan BB, 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
		7/1/2013	7/1/2014			
Del City	UAL	31.62%	30.60%	5.29%	Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, no COLA, Hybrid; 2/10 new hires: Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, no COLA	no COLA on FS; ee cont
Dewey	UAL	15.58%	15.45%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	17.55%	17.35%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	UAL	13.39%	12.63%	3.50%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
El Reno	UAL	12.96%	12.93%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Eufaula	UAL	8.03%	7.68%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	13.85%	12.42%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	17.71%	18.66%	3.75%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Frederick	UAL	14.39%	13.19%	4.33%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	Surplus	2.25%	4.77%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Geary	UAL	10.43%	10.63%	3.19%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	UAL	4.66%	4.17%	2.25%	Plan B, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	9.09%	7.95%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	20.68%	20.42%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	11.85%	11.16%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Guymon	UAL	9.28%	9.26%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Harrah	UAL	17.81%	17.55%	5.25%	Plan AA, 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
		7/1/2013	7/1/2014			
Healdton	UAL	16.13%	14.16%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Henryetta	UAL	9.00%	13.02%	4.50%	Plan BB, Rule of 80, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Hooker	UAL	19.09%	18.02%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	UAL	9.94%	9.64%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Hydro	UAL	11.57%	10.23%	3.00%	Plan A, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Kansas	UAL	4.31%	4.29%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kingston	UAL	14.40%	12.64%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	8.98%	9.34%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	UAL	13.20%	10.38%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Lindsay	Surplus	11.90%	11.11%	3.75%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Madiill	UAL	13.11%	12.18%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	24.10%	24.09%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	9.62%	10.40%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	25.02%	25.06%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McCloud	UAL	7.24%	6.58%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	29.47%	28.54%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, COLA, Hybrid	
Meeker	UAL	11.79%	11.17%	3.00%	Plan BB, 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
		7/1/2013	7/1/2014			
Miami	UAL	#N/A	16.97%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Mooreland	UAL	15.80%	13.35%	4.00%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Mountain Park Master Cons	UAL	39.03%	35.02%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldrow	UAL	14.37%	13.70%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	16.70%	15.89%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Newkirk	UAL	19.81%	22.43%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	UAL	30.85%	25.11%	11.00%	Plan BB, Rule of 80, 7 year vesting, 10 years certain, no COLA, Hybrid; 7/06 New Hires: Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	downgrade
Noble	UAL	12.70%	12.15%	3.35%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	11.47%	9.19%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	UAL	11.27%	9.73%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	UAL	11.09%	13.68%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	9.25%	9.51%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	UAL	14.77%	15.11%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Okmulgee	Surplus	11.46%	10.34%	0.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
OMRF	UAL	13.36%	13.80%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	CEO provns
Owasso	UAL	11.56%	11.41%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	UAL	14.86%	13.82%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2013	7/1/2014			
Perkins	UAL	14.98%	14.02%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	12.41%	11.97%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Piedmont	UAL	#N/A	7.47%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Pond Creek	UAL	17.32%	15.84%	3.75%	Plan CC, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	UAL	6.77%	6.60%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	12.90%	12.47%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	Surplus	4.12%	2.92%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	8.98%	13.14%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	8.41%	7.56%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	25.18%	24.57%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Seiling	Surplus	10.73%	7.86%	4.90%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Shawnee	UAL	21.39%	22.37%	4.25%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, no COLA, Hybrid	no COLA on FS
Spencer	UAL	18.30%	17.05%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	UAL	8.97%	7.79%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stilwell	UAL	17.83%	12.87%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	UAL	4.92%	4.38%	1.39%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	14.64%	14.87%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2013	7/1/2014			
Sulphur	UAL	20.79%	19.53%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	7.48%	6.63%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	24.09%	26.95%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tipton	UAL	4.22%	7.34%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Tishomingo	UAL	11.08%	10.77%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	13.23%	12.71%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Velma	UAL	9.26%	9.19%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	6.89%	6.68%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	23.47%	25.13%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	UAL	7.48%	6.84%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	20.26%	17.71%	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	22.80%	22.42%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Waukomis	Surplus	9.60%	8.85%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	UAL	12.78%	12.23%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Weatherford	UAL	15.26%	14.88%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Webbers Falls	UAL	3.37%	3.35%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	UAL	11.99%	11.38%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

Oklahoma Municipal Retirement Fund
COMPARISON OF REQUIRED CONTRIBUTION RATES

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes
		7/1/2013	7/1/2014			
Westville Utility Authority	UAL	11.76%	12.16%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Wetumka	UAL	26.75%	26.60%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yale	UAL	16.19%	14.86%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Yukon	UAL	20.25%	20.48%	2.00%	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	ee cont
Weighted Avg Contribution Rates		16.55%	15.65%	4.16%		

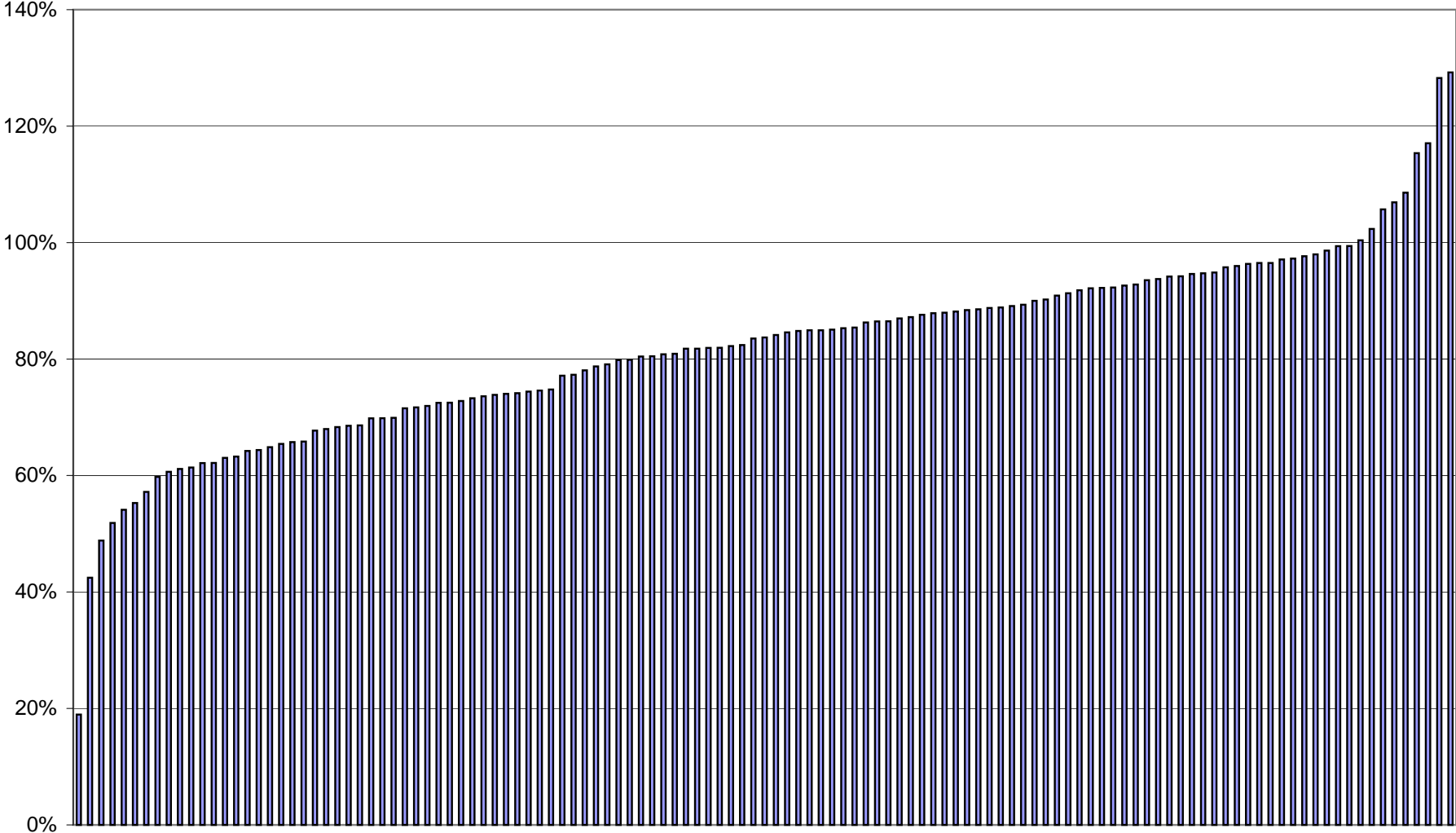
B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of January 1, 2014, 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 2013 to employees who were active participants on January 1, 2014. Pay for employees who worked less than a full year in 2013 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, 2014, 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.

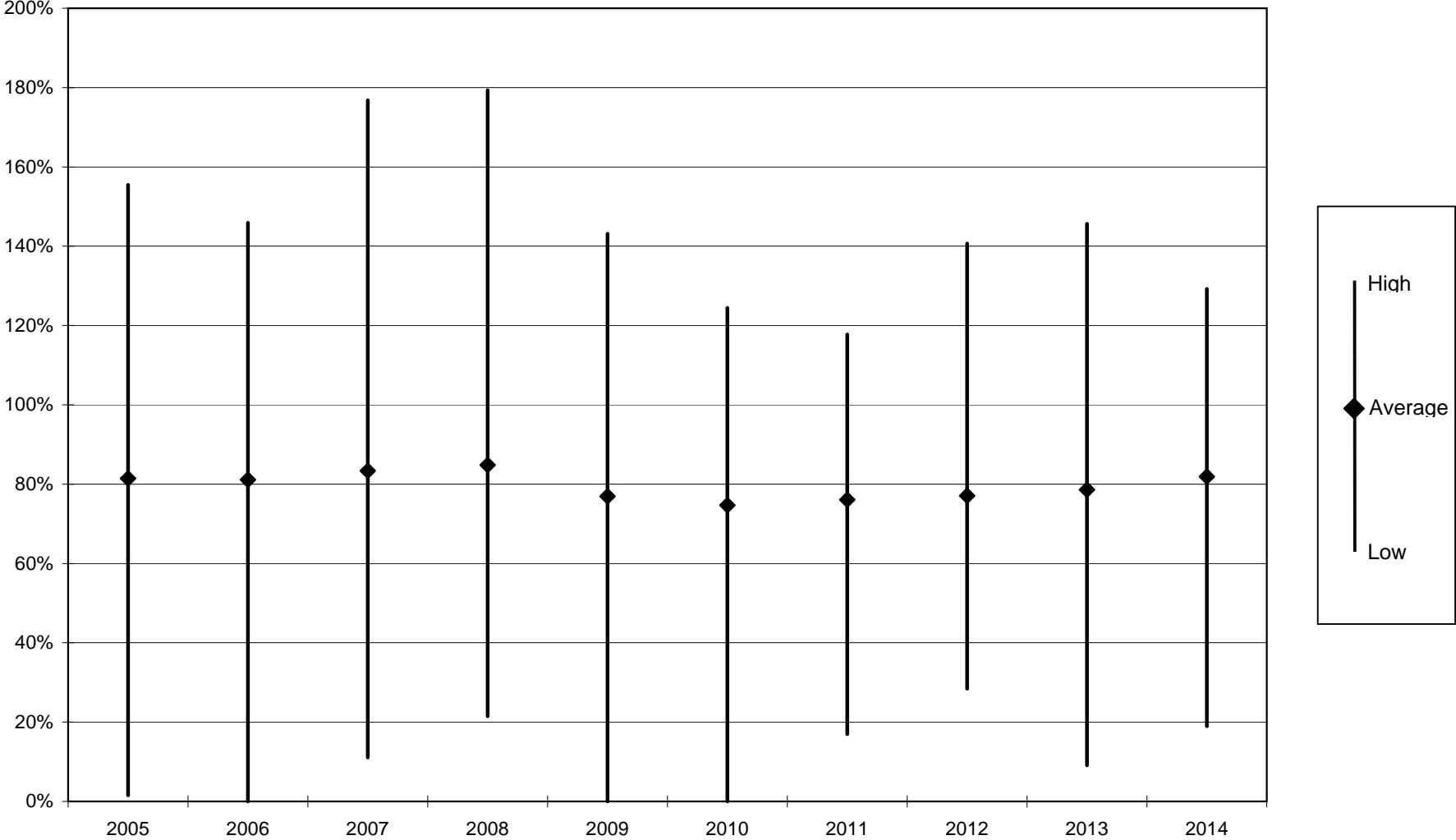
Oklahoma Municipal Retirement Fund

GASB Funded Ratio as of 1/1/2013



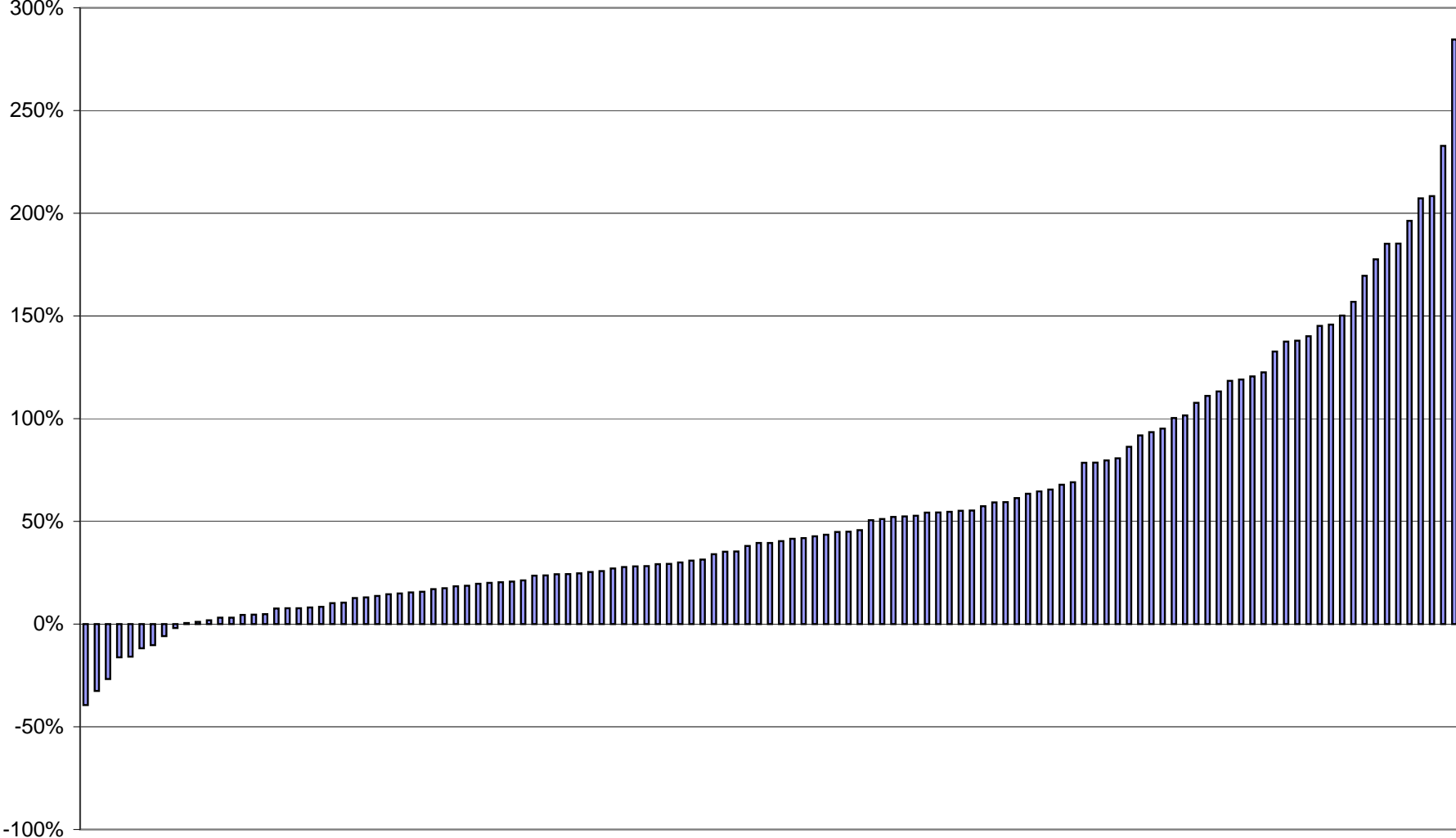
Oklahoma Municipal Retirement Fund

GASB Funded Ratios

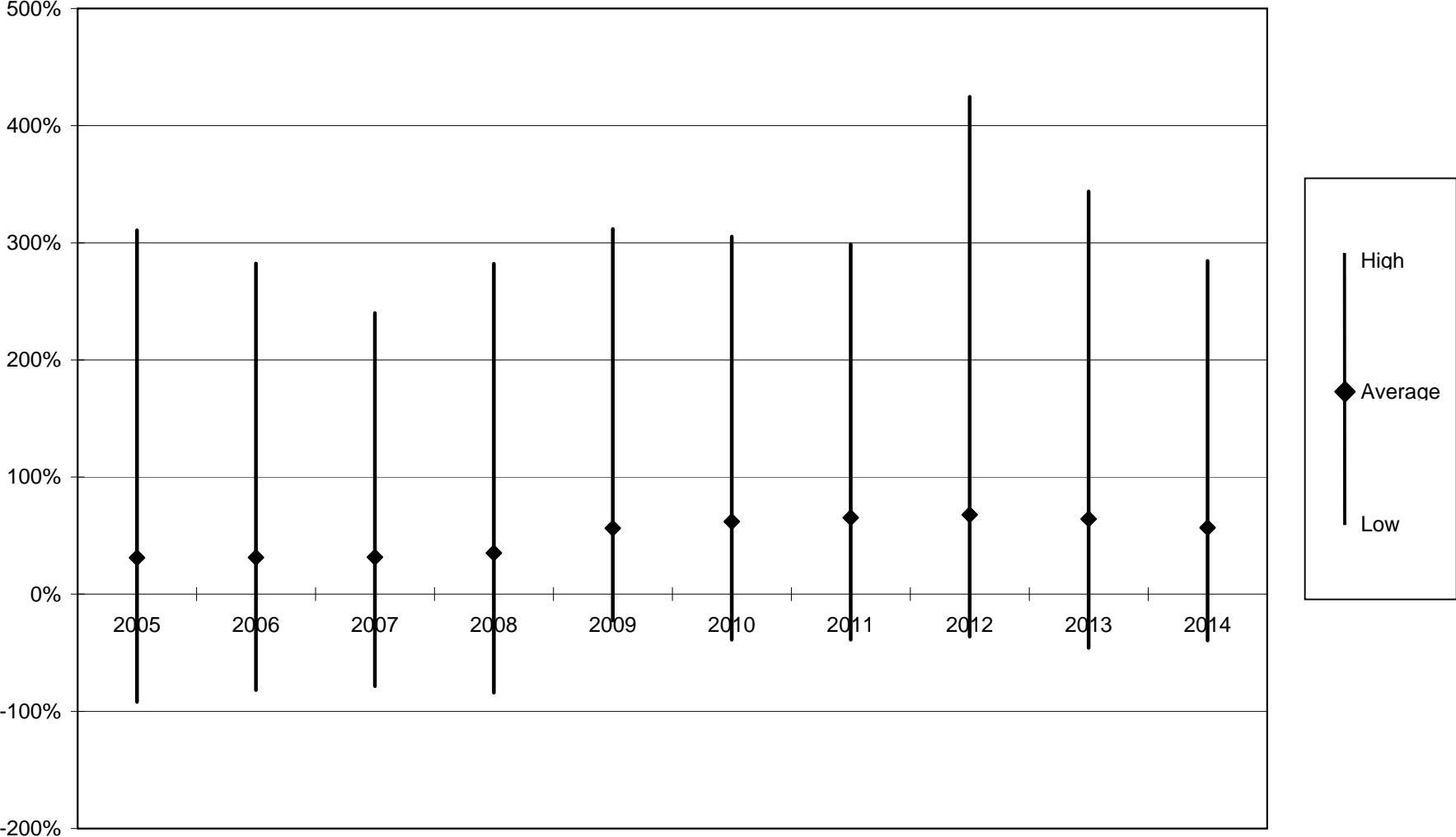


Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll



UAAL as Percent of Covered Payroll



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

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	Accum Benefit Obligat'n (ABO)
Adair	UAL	205,234	129,332	156,575	184,982	250,950	45,716	81.8%	35.3%	5	6	215,765
Altus	UAL	17,453,520	4,622,342	15,229,651	9,264,874	21,698,535	4,245,015	80.4%	91.8%	113	77	17,757,386
Alva	Surplus	2,994,516	1,643,413	2,424,758	861,925	2,801,055	(193,461)	106.9%	(11.8)%	51	15	2,167,823
Antlers	UAL	871,908	734,177	1,010,967	236,534	978,427	106,519	89.1%	14.5%	30	10	731,095
Ardmore	UAL	19,826,517	7,560,145	23,750,128	5,106,909	20,955,562	1,129,045	94.6%	14.9%	170	66	16,151,910
Bartlesville	UAL	12,200,965	5,654,082	16,450,499	8,717,321	20,125,016	7,924,051	60.6%	140.1%	153	134	19,305,653
Bethany	UAL	18,520,013	3,164,305	14,138,116	9,146,108	21,004,214	2,484,201	88.2%	78.5%	81	51	18,359,941
Bethany/Warr Acres	UAL	2,060,711	248,030	1,286,280	1,405,323	2,519,996	459,284	81.8%	185.2%	6	8	13,096,204
Billings	UAL	178,661	128,367	205,362	61,081	201,066	22,405	88.9%	17.5%	4	3	141,298
Binger	UAL	123,246	122,563	177,714	2,802	152,313	29,067	80.9%	23.7%	4	0	121,049
Blackwell	UAL	4,512,574	1,211,905	4,100,162	2,043,735	5,334,520	821,946	84.6%	67.8%	33	32	4,374,655
Blair	UAL	289,910	135,197	439,834	0	341,297	51,386	84.9%	38.0%	4	0	183,034
Boise City	UAL	1,342,927	341,070	939,783	674,058	1,528,074	185,146	87.9%	54.3%	11	8	1,442,601
Bokchito	UAL	66,661	222,927	208,021	5,474	128,545	61,883	51.9%	27.8%	9	0	75,535
Braman	UAL	229,493	75,190	192,169	150,557	318,996	89,503	71.9%	119.0%	2	1	318,415
Bristow	UAL	2,916,307	890,434	2,911,542	745,194	2,957,158	40,851	98.6%	4.6%	30	15	2,593,988
Broken Bow	UAL	3,431,377	1,733,797	3,983,497	1,318,850	3,900,719	469,342	88.0%	27.1%	54	17	2,873,131
Buffalo	Surplus	956,970	193,470	315,335	722,212	905,272	(51,698)	105.7%	(26.7)%	7	6	820,072

**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)
Burns Flat	UAL	409,780	349,735	670,261	62,821	599,813	190,034	68.3%	54.3%	11	2	445,837
Calera	UAL	577,202	620,413	973,572	92,706	842,204	265,002	68.5%	42.7%	21	2	614,037
Central Okla Master Cons	UAL	1,071,613	198,981	802,051	963,190	1,534,856	463,243	69.8%	232.8%	5	5	1,281,009
Chandler	UAL	1,656,561	1,010,922	2,305,422	225,434	1,969,002	312,441	84.1%	30.9%	28	7	1,402,170
Checotah	UAL	1,572,806	1,257,137	1,676,684	653,161	1,883,131	310,325	83.5%	24.7%	43	16	1,454,980
Cherokee & CDA	UAL	169,854	505,633	337,367	150,724	347,810	177,956	48.8%	35.2%	17	5	278,399
Chickasha	UAL	14,444,765	2,077,479	10,933,582	5,529,389	14,851,667	406,902	97.3%	19.6%	59	44	12,655,866
Claremore	UAL	14,275,252	5,106,415	11,904,049	6,087,382	15,227,658	952,406	93.7%	18.7%	140	61	11,993,008
Cleo Springs	UAL	133,895	37,721	196,421	11,529	207,950	74,054	64.4%	196.3%	1	1	207,950
Cleveland	UAL	2,038,337	591,885	1,728,576	1,397,064	2,739,139	700,801	74.4%	118.4%	14	12	2,320,963
Clinton	UAL	10,307,661	2,356,347	8,237,466	4,708,018	10,553,216	245,555	97.7%	10.4%	67	43	8,151,063
Collinsville	UAL	2,675,671	1,067,503	2,975,957	819,302	3,154,345	478,674	84.8%	44.8%	31	15	2,413,454
Copan	UAL	23,589	182,749	110,393	37,842	124,435	100,846	19.0%	55.2%	4	1	104,447
Cordell	UAL	3,989,775	873,245	2,731,176	2,259,909	4,389,119	399,344	90.9%	45.7%	27	23	3,682,579
Cushing	UAL	13,407,324	3,297,930	11,225,276	8,583,981	18,215,274	4,807,950	73.6%	145.8%	89	86	15,148,798
Davis	UAL	1,865,713	1,012,849	1,978,114	1,088,844	2,520,150	654,437	74.0%	64.6%	35	10	2,084,608
Del City	UAL	14,050,323	3,017,146	11,600,704	10,872,539	19,638,345	5,588,022	71.5%	185.2%	85	56	17,115,061
Dewey	UAL	1,292,015	576,689	1,359,178	707,039	1,633,444	341,428	79.1%	59.2%	19	10	1,165,390

**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)
Drumright	UAL	2,203,782	645,170	1,083,605	2,111,992	2,850,911	647,128	77.3%	100.3%	19	22	2,591,302
Durant	UAL	17,102,249	4,936,396	15,251,430	6,555,254	18,547,109	1,444,860	92.2%	29.3%	135	67	14,551,529
El Reno	UAL	2,532,896	2,818,931	4,409,999	1,276,582	4,003,851	1,470,955	63.3%	52.2%	66	21	2,665,583
Eufaula	UAL	1,107,550	613,359	992,887	407,556	1,114,045	6,494	99.4%	1.1%	23	7	843,638
Fort Cobb	UAL	165,881	131,568	282,830	14,809	251,991	86,110	65.8%	65.4%	4	1	198,309
Foss Reservoir Public Works	UAL	728,013	261,651	847,400	373,290	1,075,210	347,197	67.7%	132.7%	6	3	803,237
Frederick	UAL	3,053,915	925,506	2,589,147	1,363,261	3,538,925	485,010	86.3%	52.4%	26	20	2,977,758
Garber	Surplus	44,807	61,119	42,833	19,186	34,935	(9,872)	128.3%	(16.2)%	3	2	23,436
Geary	UAL	932,341	621,886	1,180,731	256,867	982,790	50,449	94.9%	8.1%	21	6	657,812
Goodwell	UAL	180,065	240,556	233,770	27,715	187,607	7,542	96.0%	3.1%	7	2	145,375
Gore and Gore PWA	UAL	374,108	421,434	543,718	85,366	376,367	2,259	99.4%	0.5%	22	5	231,567
Granite	UAL	1,133,132	253,384	1,125,254	406,063	1,332,332	199,201	85.0%	78.6%	7	4	1,067,526
Guthrie	UAL	4,939,356	1,622,395	4,863,664	1,393,397	5,332,653	393,297	92.6%	24.2%	51	12	3,988,437
Guymon	UAL	5,964,016	3,040,898	5,764,630	2,157,522	6,735,754	771,738	88.5%	25.4%	87	47	5,391,119
Harrah	UAL	1,546,108	652,709	1,817,010	642,636	2,072,679	526,570	74.6%	80.7%	16	10	1,503,988
Healdton	UAL	1,159,419	171,764	567,918	763,750	1,230,697	71,278	94.2%	41.5%	5	10	1,086,875
Henryetta	UAL	2,904,735	1,009,451	3,020,448	1,009,177	3,545,056	640,322	81.9%	63.4%	32	22	2,760,166
Hooker	UAL	769,786	381,036	841,855	525,939	1,132,440	362,654	68.0%	95.2%	9	6	936,462

**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)
Hulbert	UAL	429,719	439,090	599,752	230,099	681,655	251,936	63.0%	57.4%	13	4	525,616
Hydro	UAL	305,620	195,715	301,918	153,281	408,799	103,179	74.8%	52.7%	7	4	369,152
Kansas	UAL	79,119	179,155	92,072	55,277	106,702	27,583	74.1%	15.4%	6	3	78,406
Kingston	UAL	473,331	461,900	635,121	385,048	792,126	318,795	59.8%	69.0%	15	3	666,895
Krebs & Krebs Utility Auth.	UAL	287,611	270,542	252,710	247,215	396,807	109,196	72.5%	40.4%	9	5	341,474
Laverne	UAL	849,543	464,745	528,493	684,315	1,033,164	183,622	82.2%	39.5%	15	13	918,299
Lindsay	Surplus	3,526,515	1,372,841	3,059,371	1,389,366	3,446,032	(80,483)	102.3%	(5.9)%	41	14	2,741,432
Madill	UAL	2,145,054	1,067,715	2,541,236	726,505	2,685,302	540,248	79.9%	50.6%	30	12	2,061,561
Mannford	UAL	2,285,453	720,094	2,281,270	1,585,938	3,330,559	1,045,106	68.6%	145.1%	19	18	2,746,195
Marietta	UAL	858,374	526,938	973,491	276,453	883,902	25,528	97.1%	4.8%	18	7	658,817
Marietta PWA	UAL	369,588	176,499	305,839	531,893	683,022	313,434	54.1%	177.6%	5	5	587,566
McLoud	UAL	447,248	519,027	454,923	221,802	487,128	39,881	91.8%	7.7%	22	10	375,224
Medford	UAL	1,734,332	403,751	2,071,458	561,825	2,418,786	684,455	71.7%	169.5%	11	3	1,796,462
Meeker	UAL	506,812	290,988	526,994	129,690	529,298	22,486	95.8%	7.7%	10	4	394,734
Miami	UAL	8,844,062	4,397,037	6,641,253	9,769,420	14,232,984	5,388,923	62.1%	122.6%	117	87	12,156,727
Mooreland	UAL	1,176,136	359,073	599,675	943,187	1,359,766	183,630	86.5%	51.1%	10	6	1,274,085
Mountain Park Master Cons I	UAL	692,016	196,705	663,133	735,963	1,251,773	559,757	55.3%	284.6%	5	3	1,112,587
Muldrow	UAL	1,517,374	595,602	1,240,851	889,821	1,776,337	258,964	85.4%	43.5%	18	14	1,486,443

**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)
Mustang	UAL	5,071,966	1,945,447	4,705,752	2,681,724	5,946,828	874,862	85.3%	45.0%	38	11	4,948,324
Newkirk	UAL	1,476,001	518,902	1,491,251	1,139,349	2,255,453	779,452	65.4%	150.2%	14	14	1,808,762
Nichols Hills	UAL	5,951,119	1,741,654	5,061,789	3,533,596	7,454,361	1,503,242	79.8%	86.3%	37	23	7,228,898
Noble	UAL	1,291,884	738,339	1,362,496	563,128	1,543,178	251,295	83.7%	34.0%	20	10	1,166,868
Nowata	Surplus	1,615,330	722,919	1,043,085	869,156	1,379,891	(235,439)	117.1%	(32.6)%	26	27	1,138,482
Oilton	UAL	322,635	161,847	277,781	159,205	350,131	27,496	92.1%	17.0%	6	4	264,526
Okeene	UAL	755,361	300,987	901,559	79,472	845,561	90,201	89.3%	30.0%	8	3	617,663
Okemah	UAL	766,999	708,309	1,123,193	196,274	1,046,744	279,744	73.3%	39.5%	26	9	726,549
Oklahoma Municipal League	UAL	6,092,753	795,993	4,289,859	2,450,021	6,217,887	125,135	98.0%	15.7%	14	15	5,737,147
Okmulgee	Surplus	13,014,084	2,672,153	8,522,669	6,206,574	12,962,727	(51,358)	100.4%	(1.9)%	88	58	10,237,037
OMRF	UAL	549,823	547,605	1,013,714	58,061	683,064	133,241	80.5%	24.3%	10	1	410,602
Owasso	UAL	11,045,256	5,381,173	11,546,398	3,988,535	11,727,762	682,506	94.2%	12.7%	125	54	8,539,945
Pawnee	UAL	1,952,939	793,425	1,677,961	981,841	2,061,635	108,696	94.7%	13.7%	24	14	1,669,873
Perkins	UAL	862,785	388,272	706,295	606,270	971,812	109,028	88.8%	28.1%	13	7	756,449
Perry	UAL	3,204,792	1,632,462	2,979,351	1,594,024	3,551,595	346,803	90.2%	21.2%	48	17	2,745,595
Piedmont	UAL	27,744	839,537	461,668	179	65,371	37,627	42.4%	4.5%	20	0	20,167
Pond Creek	UAL	580,304	322,479	873,344	208,251	945,561	365,257	61.4%	113.3%	10	6	761,363
Porum	UAL	164,535	318,869	271,917	106,918	264,673	100,138	62.2%	31.4%	8	2	172,204

**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)
Poteau	UAL	5,262,351	1,709,208	4,989,017	2,002,362	6,196,014	933,663	84.9%	54.6%	56	22	4,956,373
Ratliff City	Surplus	54,316	119,853	59,923	5,594	42,034	(12,283)	129.2%	(10.2)%	4	1	26,665
Ringling	UAL	137,068	66,356	91,095	130,791	208,523	71,455	65.7%	107.7%	2	5	179,486
Roland	UAL	665,109	924,349	880,573	293,125	759,150	94,040	87.6%	10.2%	26	8	514,991
Sallisaw	UAL	11,579,936	3,176,468	10,666,257	8,371,025	16,562,886	4,982,950	69.9%	156.9%	96	53	13,533,698
Seiling	Surplus	718,967	242,719	514,788	297,231	623,225	(95,742)	115.4%	(39.4)%	7	4	464,987
Shawnee	UAL	31,743,185	4,119,267	19,133,962	20,472,065	36,710,576	4,967,391	86.5%	120.6%	94	82	32,736,795
Spencer	UAL	775,166	357,086	518,785	585,730	848,985	73,818	91.3%	20.7%	11	13	704,263
Spiro	UAL	915,389	498,208	713,449	479,520	1,016,995	101,606	90.0%	20.4%	18	10	872,563
Stilwell	UAL	6,764,340	2,431,613	5,751,833	3,845,480	8,208,151	1,443,811	82.4%	59.4%	76	32	6,512,801
Stratford	UAL	198,648	411,301	276,876	46,394	206,167	7,519	96.4%	1.8%	14	1	139,982
Stroud	UAL	2,566,278	1,203,716	2,372,281	1,816,829	3,525,272	958,994	72.8%	79.7%	36	29	2,836,036
Sulphur	UAL	3,652,541	927,489	3,674,150	1,492,345	4,519,089	866,548	80.8%	93.4%	26	16	3,538,934
Talihina & TPWA	UAL	515,223	523,890	745,456	76,713	667,898	152,675	77.1%	29.1%	17	3	481,369
Thomas	UAL	792,914	144,304	376,919	815,790	1,093,599	300,685	72.5%	208.4%	5	9	958,639
Tipton	UAL	126,819	227,013	267,171	3,662	221,770	94,951	57.2%	41.8%	8	0	168,757
Tishomingo	UAL	291,086	334,499	329,723	270,252	476,122	185,036	61.1%	55.3%	14	9	416,331
Tonkawa	UAL	2,349,638	832,929	1,519,036	1,587,648	2,545,978	196,340	92.3%	23.6%	26	19	2,170,858

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

City	Cost Method	Valuation Assets	Valuation Payroll	PVB Actives	PVB Retired	Actuarial Acc'd Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	UAAL as % of Val Pay	Actives	Nonactives	Accum Benefit Obligat'n (ABO)
Velma	UAL	268,325	214,247	256,837	132,881	307,717	39,392	87.2%	18.4%	6	4	251,602
Vian	UAL	141,027	309,742	220,697	64,821	150,760	9,733	93.5%	3.1%	12	4	99,006
Vinita	UAL	7,238,862	1,478,959	5,355,677	5,146,568	9,272,898	2,034,036	78.1%	137.5%	48	33	7,884,061
Wakita	UAL	198,592	85,380	225,148	58	205,795	7,203	96.5%	8.4%	3	0	185,871
Warr Acres	UAL	6,078,639	1,320,070	5,530,040	2,616,088	7,419,573	1,340,934	81.9%	101.6%	32	24	5,956,551
Watonga	UAL	3,454,171	886,132	2,676,117	2,550,827	4,676,765	1,222,594	73.9%	138.0%	30	25	3,988,142
Waukomis	Surplus	326,467	162,398	357,804	43,106	300,699	(25,769)	108.6%	(15.9)%	5	2	232,805
Waurika	UAL	886,940	426,485	615,796	618,413	919,144	32,204	96.5%	7.6%	14	6	785,917
Weatherford	UAL	2,946,018	2,602,869	5,039,472	1,027,922	4,541,787	1,595,769	64.9%	61.3%	80	17	3,344,538
Webbers Falls	UAL	87,383	181,298	62,219	76,927	110,991	23,609	78.7%	13.0%	8	6	100,766
Wellston	UAL	384,292	178,653	277,168	260,042	434,680	50,388	88.4%	28.2%	6	7	363,503
Westville Utility Authority	UAL	363,364	271,204	550,501	89,159	417,766	54,402	87.0%	20.1%	7	2	236,049
Wetumka	UAL	1,159,209	311,513	991,952	1,004,946	1,804,770	645,560	64.2%	207.2%	13	14	1,563,697
Yale	UAL	1,211,653	364,294	877,452	665,993	1,305,523	93,870	92.8%	25.8%	13	8	1,130,143
Yukon	UAL	17,605,999	6,844,323	18,800,861	12,054,768	25,207,743	7,601,744	69.8%	111.1%	140	101	19,277,603
Total		411,719,936	138,816,362	371,924,447	218,173,927	499,166,044	87,446,108	82.5%	63.0%	3,861	2,174	

Totals exclude plans with only nonactive participants.

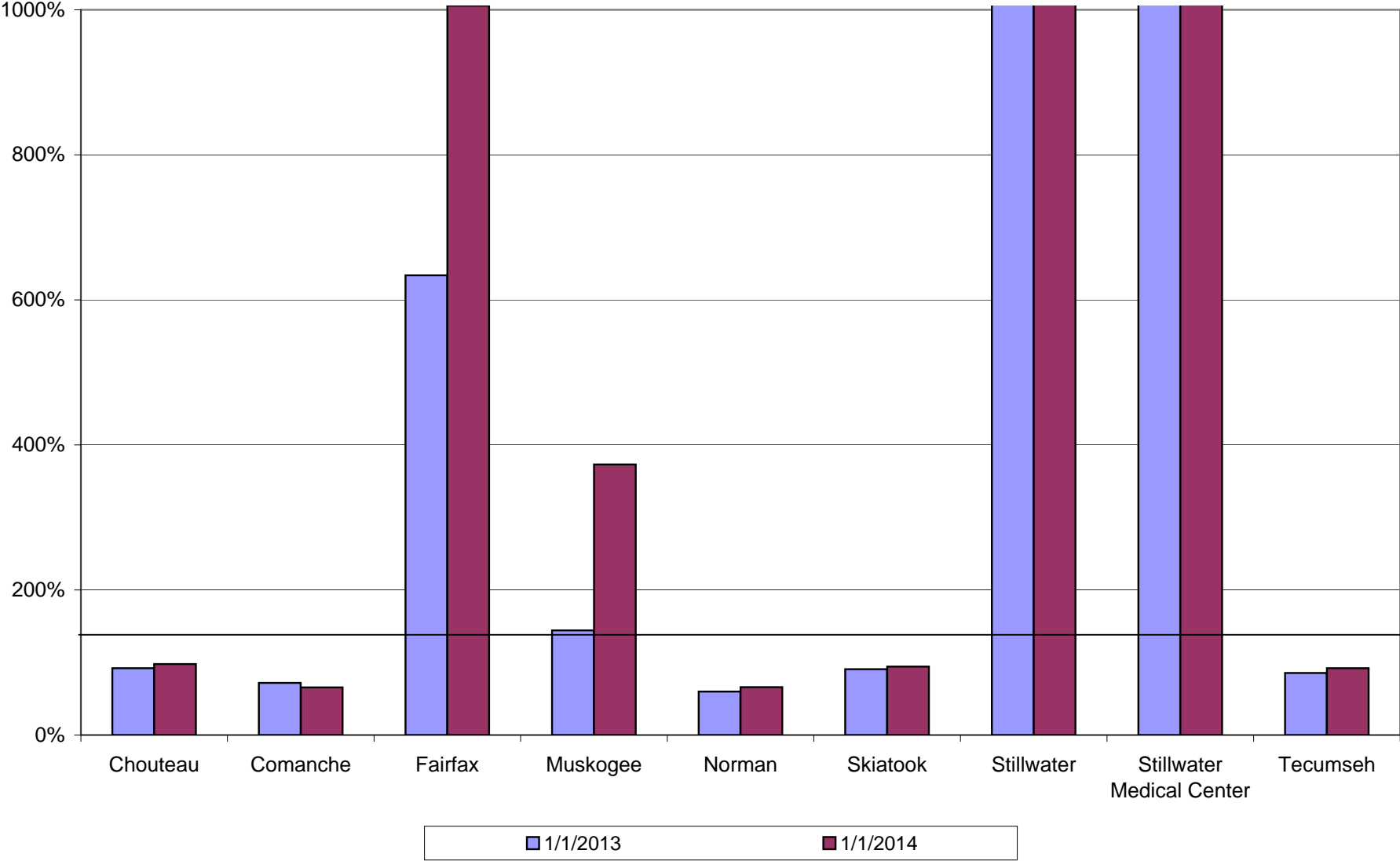
C Funded Status of Plans with No Active Participants

There are 9 plans that no longer have employees accruing benefits under the plan, but still have assets in the OkMRF Master Trust for paying benefits to nonactive participants. The following pages show key financial information for each of these plans:

- The number of participants due benefits from the Trust, both in total and by category. The categories of nonactive participants are retirees receiving benefits, beneficiaries of deceased participants entitled to benefits, participants receiving disability benefits, vested participants entitled to future benefits, and nonvested participants entitled only to a refund of their employee contributions with interest. 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, 2014, 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 2013.
- 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, 2014

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$15,017
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	2	\$15,017
Market Value of Assets		\$14,687
Deficiency (Surplus)		\$330
Funded Percentage		98%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 5 years commencing July 1, 2014 sufficient to amortize the funding deficiency	\$82
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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, 2014

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$81,121
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$81,121
Market Value of Assets		\$53,249
Deficiency (Surplus)		\$27,872
Funded Percentage		66%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 1 year commencing July 1, 2014 sufficient to amortize the funding deficiency	\$29,962
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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, 2014

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$21,484
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	2	\$21,484
Market Value of Assets		\$216,064
Deficiency (Surplus)		(\$194,580)
Funded Percentage		1006%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2014 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, 2014

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$11,114
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$11,114
Market Value of Assets		\$41,462
Deficiency (Surplus)		(\$30,348)
Funded Percentage		373%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2014 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, 2014

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	11	\$700,357
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	11	\$700,357
Market Value of Assets		\$461,799
Deficiency (Surplus)		\$238,558
Funded Percentage		66%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2014 sufficient to amortize the funding deficiency	\$34,755
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Actuarial Basis

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

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

FUNDED STATUS OF THE PLAN AS OF JANUARY 1, 2014

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$82,667
Survivors	2	63,227
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	4	\$145,894
Market Value of Assets		\$137,810
Deficiency (Surplus)		\$8,084
Funded Percentage		94%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 9 years commencing July 1, 2014 sufficient to amortize the funding deficiency	\$1,267
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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, 2014

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	2	\$27,943
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	2	\$27,943
Market Value of Assets		\$7,266,000
Deficiency (Surplus)		(\$7,238,057)
Funded Percentage		26003%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2014 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, 2014

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	1	\$53,226
Survivors	0	0
Disabled	0	0
Deferred Vested	0	0
Nonvested (refunds due)	<u>0</u>	<u>0</u>
Totals	1	\$53,226
Market Value of Assets		\$684,023
Deficiency (Surplus)		(\$630,797)
Funded Percentage		1285%

Plan assets are currently sufficient.

Plan Funding Requirement

Annual contribution payable for 10 years commencing July 1, 2014 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, 2014

	<u>Count</u>	<u>Present Value of Benefits</u>
Retirees	3	\$105,509
Survivors	0	0
Disabled	2	34,754
Deferred Vested	3	11,931
Nonvested (refunds due)	<u>23</u>	<u>23,810</u>
Totals	31	\$176,004
Market Value of Assets		\$162,269
Deficiency (Surplus)		\$13,736
Funded Percentage		92%

Plan assets are not currently sufficient.

Plan Funding Requirement

Annual contribution payable for 9 years commencing July 1, 2014 sufficient to amortize the funding deficiency	\$2,153
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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, 2014.

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 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 that valuation date. For plans in existence on 1/1/2013, in order to effect a smooth transition from the method in use prior to that date, the cumulative net gains and losses as of 1/1/2013 are being recognized ratably over a 4-year period.

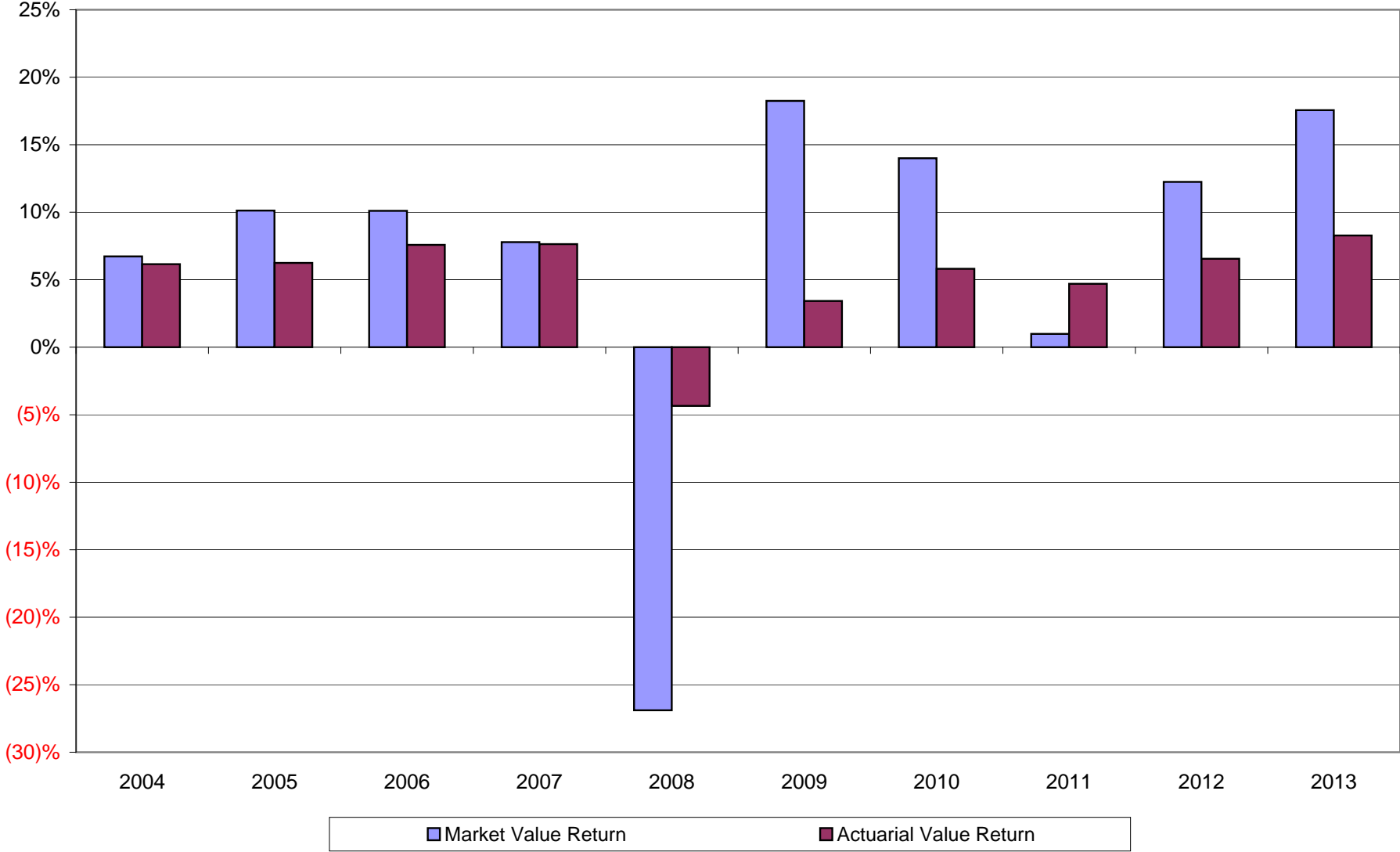
The actuarial value of assets is equal to the market value of assets, plus any unrecognized investment losses (or minus any unrecognized investment gains), subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor 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.

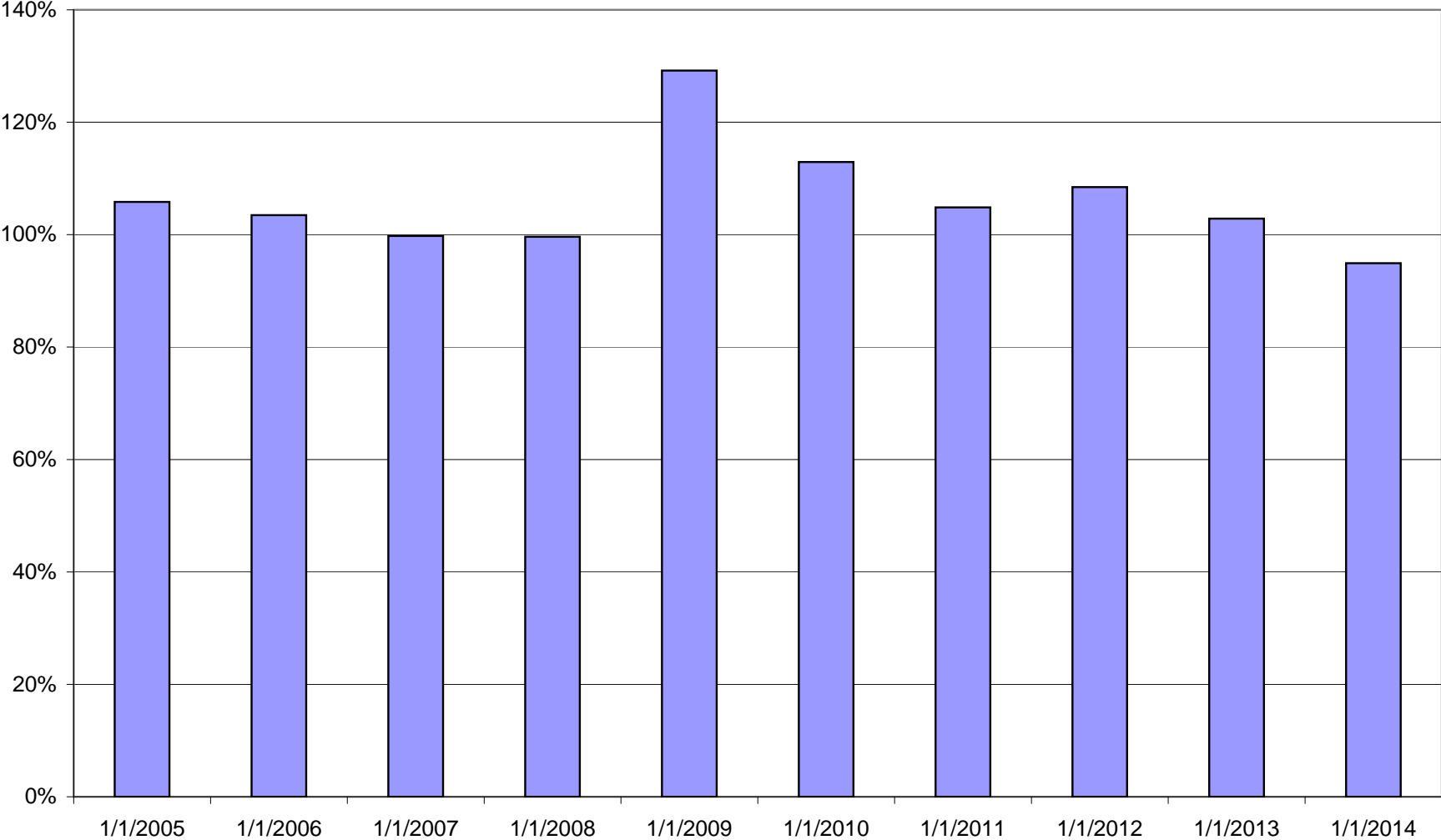
Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



Oklahoma Municipal Retirement Fund

Actuarial Value of Assets as Percent of Market Value



Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Market Value of Assets as of 1/1/2013	Actuarial Value of Assets as of 1/1/2013	Contributions			Assumed Yield at Valuation Rate (7.5%)	Expected Market Value	Market Value of Assets as of 1/1/2014	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 1/1/2014
					Employer	Employee	Distributions						
Adair	162,830	175,593	183,782	188,189	8,810	4,959	(12,818)	13,819	198,553	217,269	(18,716)	(12,035)	205,234
Altus	14,457,349	15,811,201	15,775,498	16,353,923	674,233	186,957	(1,064,389)	1,175,542	16,747,843	18,348,146	(1,600,303)	(894,626)	17,453,520
Alva	2,368,177	2,577,341	2,681,678	2,764,700	81,450	0	(80,314)	201,168	2,883,981	3,159,913	(275,931)	(165,397)	2,994,516
Antlers	664,664	717,453	763,220	781,806	42,085	22,028	(41,612)	58,085	843,805	922,368	(78,563)	(50,460)	871,908
Ardmore	13,785,072	14,624,030	16,789,143	16,957,821	1,197,846	460,022	(394,921)	1,306,546	19,358,636	21,135,782	(1,777,146)	(1,309,265)	19,826,517
Bartlesville	8,423,498	9,007,298	10,373,740	10,541,708	1,230,473	346,813	(881,804)	804,111	11,873,333	12,951,603	(1,078,270)	(750,637)	12,200,965
Bethany *	17,245,016	18,765,291	19,465,332	20,070,492	603,824	147,608	(966,984)	1,451,817	20,701,597	22,687,651	(1,986,054)	(1,185,404)	21,502,247
Bethany/Warr Acres	1,694,824	1,844,032	1,869,450	1,929,497	76,716	18,156	(120,714)	139,240	1,982,847	2,172,009	(189,161)	(111,297)	2,060,711
Billings	127,102	136,743	152,105	155,252	9,002	4,795	(4,295)	11,764	173,371	189,328	(15,957)	(10,668)	178,661
Binger	82,635	87,736	102,334	103,387	7,121	2,859	0	8,049	120,364	131,266	(10,902)	(8,019)	123,246
Blackwell	4,059,094	4,464,949	4,257,845	4,450,292	176,238	56,122	(503,759)	309,161	4,295,607	4,738,951	(443,343)	(226,377)	4,512,574
Blair	203,236	217,560	245,382	249,467	12,870	4,679	0	19,062	281,992	307,966	(25,973)	(18,056)	289,910
Boise City	1,088,333	1,188,150	1,225,763	1,267,101	42,703	0	(68,862)	90,951	1,290,555	1,414,623	(124,069)	(71,696)	1,342,927
Bokchito	25,688	26,332	44,994	44,559	11,794	5,612	(514)	4,008	65,894	71,181	(5,287)	(4,519)	66,661
Braman	158,375	168,674	196,134	198,593	12,211	4,745	(4,611)	15,173	223,653	244,658	(21,005)	(15,165)	229,493
Bristow	2,243,781	2,243,781	2,646,064	2,564,007	125,217	51,609	(107,972)	201,037	2,915,954	3,191,238	(275,283)	(274,931)	2,916,307
Broken Bow	2,495,371	2,679,628	2,975,304	3,033,497	197,981	86,289	(156,765)	227,929	3,330,738	3,639,958	(309,221)	(208,581)	3,431,377
Buffalo	833,655	922,038	891,024	932,663	8,827	6,179	(59,728)	65,150	911,451	1,000,249	(88,798)	(43,279)	956,970
Burns Flat	262,494	278,903	335,950	339,485	29,846	11,806	(3,983)	26,609	400,228	436,203	(35,974)	(26,423)	409,780
Calera	390,281	415,193	487,493	493,438	37,965	16,317	(16,743)	37,970	563,001	614,188	(51,186)	(36,986)	577,202
Central Okla MCD	797,020	869,913	908,635	938,697	122,187	11,792	(80,155)	70,166	1,032,626	1,127,357	(94,731)	(55,744)	1,071,613
Chandler	1,150,101	1,232,079	1,404,598	1,428,114	77,556	39,795	(19,986)	108,996	1,610,958	1,760,581	(149,623)	(104,020)	1,656,561
Checotah	1,158,308	1,232,822	1,388,312	1,406,086	90,258	37,712	(89,487)	105,567	1,532,362	1,675,336	(142,974)	(102,530)	1,572,806
Cherokee & CDA	83,574	90,036	126,310	128,685	36,108	11,126	(18,242)	10,560	165,863	177,902	(12,039)	(8,048)	169,854
Chickasha	11,730,963	12,847,566	13,053,747	13,532,221	293,846	82,894	(542,481)	972,816	13,860,821	15,185,630	(1,324,808)	(740,864)	14,444,765
Claremore	11,460,397	12,555,447	12,831,105	13,301,236	322,407	235,290	(647,582)	958,962	13,700,183	15,008,425	(1,308,242)	(733,173)	14,275,252

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Market Value of Assets as of 1/1/2013	Actuarial Value of Assets as of 1/1/2013	Contributions			Assumed Yield at Valuation Rate (7.5%)	Expected Market Value	Market Value of Assets as of 1/1/2014	Investment (Gain)/Loss	Cumulative Unrec Invmnt (Gains)/Losses	Actuarial Value of Assets as of 1/1/2014
					Employer	Employee	Distributions						
Cleo Springs	96,690	103,944	115,603	117,874	5,097	1,398	(1,017)	8,876	129,955	142,085	(12,130)	(8,190)	133,895
Cleveland	1,649,655	1,798,821	1,840,035	1,902,175	132,312	32,507	(182,502)	137,339	1,959,691	2,145,789	(186,098)	(107,451)	2,038,337
Clinton	8,301,229	9,081,752	9,323,261	9,653,920	313,037	125,387	(558,968)	694,724	9,897,441	10,846,342	(948,901)	(538,681)	10,307,661
Collinsville	2,049,904	2,265,057	2,335,150	2,434,572	109,239	43,459	(103,398)	176,985	2,561,434	2,801,212	(239,777)	(125,540)	2,675,671
Copan	0	0	9,748	9,750	9,668	2,669	0	1,194	23,279	24,823	(1,544)	(1,234)	23,589
Cordell	3,249,674	3,558,384	3,609,334	3,742,050	148,774	0	(198,861)	268,822	3,828,069	4,194,215	(366,146)	(204,439)	3,989,775
Cushing	10,903,702	11,914,036	12,164,906	12,588,241	688,577	0	(879,635)	905,203	12,879,051	14,109,300	(1,230,249)	(701,976)	13,407,324
Davis	1,526,301	1,642,716	1,665,186	1,703,700	96,118	40,587	(121,317)	125,466	1,806,039	1,976,028	(169,989)	(110,315)	1,865,713
Del City *	11,730,215	12,937,691	12,807,729	13,364,239	491,998	159,935	(870,893)	952,369	13,541,138	14,837,389	(1,296,251)	(665,994)	14,171,395
Dewey	1,023,986	1,126,865	1,141,755	1,188,029	69,044	23,562	(82,424)	86,013	1,237,951	1,354,024	(116,073)	(62,009)	1,292,015
Drumright	1,852,041	1,948,525	2,051,132	2,062,484	84,670	41,102	(174,434)	152,010	2,154,480	2,363,152	(208,672)	(159,369)	2,203,782
Durant	13,334,654	14,530,494	15,157,855	15,641,413	524,755	176,045	(533,295)	1,143,121	16,468,481	18,025,462	(1,556,981)	(923,213)	17,102,249
El Reno	1,680,631	1,769,030	2,071,926	2,081,557	249,892	129,645	(133,703)	164,613	2,482,374	2,702,883	(220,509)	(169,987)	2,532,896
Eufaula	846,453	922,281	972,491	1,003,110	31,077	21,496	(31,733)	73,718	1,067,049	1,167,491	(100,442)	(59,941)	1,107,550
Fort Cobb	115,357	122,067	143,745	144,976	11,723	4,396	(8,847)	11,054	162,071	177,017	(14,946)	(11,136)	165,881
Foss Reservoir Public Wo	551,426	600,940	640,538	660,678	40,385	10,491	(38,506)	48,504	701,411	767,283	(65,872)	(39,271)	728,013
Frederick	2,451,504	2,669,256	2,737,574	2,825,560	116,185	38,699	(158,135)	205,196	2,939,519	3,218,208	(278,689)	(164,294)	3,053,915
Garber	34,682	37,296	38,602	39,438	1,799	2,056	(1,962)	2,966	43,461	47,404	(3,943)	(2,597)	44,807
Geary	693,924	748,677	821,474	840,374	41,560	17,587	(40,226)	62,320	902,716	987,842	(85,127)	(55,501)	932,341
Goodwell	114,012	119,922	146,413	146,944	13,064	5,393	0	11,673	176,543	192,378	(15,835)	(12,313)	180,065
Gore and Gore PWA	258,105	273,574	318,237	321,480	29,697	16,279	(23,625)	24,706	365,295	398,551	(33,256)	(24,443)	374,108
Granite	888,950	970,880	1,005,287	1,039,330	42,240	10,135	(43,503)	75,729	1,089,888	1,192,628	(102,739)	(59,496)	1,133,132
Guthrie	4,091,034	4,440,745	4,746,267	4,877,789	168,728	72,651	(580,036)	343,270	4,750,880	5,254,854	(503,974)	(315,498)	4,939,356
Guymon	4,554,265	4,972,523	5,250,403	5,422,382	289,281	0	(195,941)	397,280	5,741,023	6,282,725	(541,702)	(318,709)	5,964,016
Harrah	1,146,191	1,240,450	1,344,346	1,378,968	87,213	33,607	(72,534)	102,637	1,495,269	1,634,058	(138,789)	(87,950)	1,546,108
Healdton	903,108	977,921	1,067,027	1,094,167	30,489	17,989	(74,695)	79,044	1,119,854	1,227,214	(107,360)	(67,795)	1,159,419

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Market Value of Assets as of 1/1/2013	Actuarial Value of Assets as of 1/1/2013	Contributions			Assumed Yield at Valuation Rate (7.5%)	Expected Market Value	Market Value of Assets as of 1/1/2014	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 1/1/2014
					Employer	Employee	Distributions						
Henryetta	2,264,981	2,475,265	2,559,124	2,647,041	106,780	28,135	(93,826)	193,475	2,793,688	3,055,866	(262,178)	(151,131)	2,904,735
Hooker	570,737	611,298	688,003	699,906	53,410	13,374	(58,888)	51,896	747,796	818,070	(70,274)	(48,284)	769,786
Hulbert	293,963	313,469	363,716	368,684	35,349	12,685	(21,299)	28,281	418,733	457,103	(38,370)	(27,384)	429,719
Hydro	247,444	270,778	272,442	282,442	14,271	5,063	(18,798)	20,453	293,431	321,039	(27,607)	(15,419)	305,620
Kansas	55,909	59,676	67,374	68,389	5,660	2,681	(3,906)	5,219	77,029	84,098	(7,069)	(4,979)	79,119
Kingston	387,498	420,727	416,416	429,781	46,287	16,433	(54,759)	31,530	455,908	498,475	(42,567)	(25,144)	473,331
Krebs & Krebs Utility Auth.	219,163	234,025	259,570	263,596	14,096	7,774	(21,303)	19,489	279,627	306,131	(26,504)	(18,520)	287,611
Laverne	687,229	751,464	760,236	787,270	50,479	16,730	(68,109)	56,984	816,319	892,321	(76,002)	(42,779)	849,543
Lindsay	2,828,001	3,129,996	3,252,048	3,393,008	154,033	57,876	(334,562)	239,304	3,368,699	3,687,915	(319,216)	(161,399)	3,526,515
Madill	1,660,899	1,804,799	1,893,332	1,950,365	85,244	42,532	(96,318)	143,180	2,067,970	2,263,281	(195,311)	(118,227)	2,145,054
Mannford	1,870,867	2,037,130	2,085,053	2,152,779	134,962	44,104	(220,126)	154,839	2,198,832	2,406,182	(207,349)	(120,729)	2,285,453
Marietta	657,268	720,852	751,080	778,476	26,750	28,365	(38,550)	56,952	824,598	902,159	(77,561)	(43,785)	858,374
Marietta PWA	324,686	364,359	338,494	359,340	34,903	8,792	(57,980)	24,851	349,061	382,212	(33,151)	(12,624)	369,588
McLoud	327,802	352,692	387,979	396,442	27,868	12,167	(24,130)	29,695	433,578	473,715	(40,136)	(26,467)	447,248
Medford *	1,504,320	1,628,413	1,742,127	1,787,786	106,780	15,878	(60,018)	133,009	1,937,776	2,117,983	(180,208)	(113,727)	2,004,256
Meeker	380,152	411,825	450,024	461,763	22,512	7,533	(24,416)	33,963	489,617	536,466	(46,849)	(29,653)	506,812
Miami			8,286,521	8,286,521	506,898	121,985	(633,240)	465,994	8,748,159	9,227,674	(479,515)	(383,612)	8,844,062
Mooreland	965,526	1,048,156	1,077,349	1,109,630	42,831	12,945	(80,067)	79,890	1,132,949	1,241,281	(108,333)	(65,145)	1,176,136
Mountain Park MCD	700,886	754,341	622,067	641,751	54,201	11,299	(67,644)	46,575	666,497	728,480	(61,983)	(36,464)	692,016
Muldrow	1,136,825	1,223,013	1,354,554	1,381,909	75,369	30,201	(91,045)	102,136	1,471,214	1,610,825	(139,611)	(93,451)	1,517,374
Mustang	3,656,502	3,914,519	4,402,235	4,477,245	259,757	107,364	(176,598)	337,312	4,930,070	5,389,517	(459,447)	(317,551)	5,071,966
Newkirk	1,204,962	1,320,013	1,332,195	1,382,260	79,094	27,707	(122,483)	99,327	1,415,840	1,549,761	(133,921)	(73,760)	1,476,001
Nichols Hills *	5,453,220	5,971,043	6,350,592	6,572,027	349,974	192,101	(428,168)	480,566	6,945,066	7,596,993	(651,927)	(373,919)	7,223,074
Noble	947,595	1,020,839	1,133,120	1,157,827	94,948	24,467	(86,430)	86,221	1,252,327	1,367,755	(115,428)	(75,871)	1,291,884
Nowata	1,351,573	1,465,570	1,508,022	1,550,722	54,119	39,230	(155,578)	110,768	1,556,561	1,708,070	(151,509)	(92,741)	1,615,330
Oilton	232,602	251,827	273,913	281,063	18,465	8,974	(10,366)	21,184	312,169	340,662	(28,493)	(18,028)	322,635

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Market Value of Assets as of 1/1/2013	Actuarial Value of Assets as of 1/1/2013	Contributions			Assumed Yield at Valuation Rate (7.5%)	Expected Market Value	Market Value of Assets as of 1/1/2014	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 1/1/2014
					Employer	Employee	Distributions						
Okeene	560,104	610,664	650,537	670,873	26,038	10,765	(8,971)	49,834	728,204	796,202	(67,998)	(40,842)	755,361
Okemah	521,304	560,652	639,858	652,458	50,159	21,294	(16,349)	50,056	745,019	812,925	(67,907)	(45,926)	766,999
Oklahoma Municipal League	4,736,660	5,149,794	5,402,126	5,562,693	121,252	0	(56,751)	407,578	5,874,206	6,431,714	(557,508)	(338,962)	6,092,753
Okmulgee	10,416,945	11,366,448	11,708,561	12,099,498	338,227	0	(407,521)	875,544	12,514,811	13,708,055	(1,193,244)	(693,971)	13,014,084
OMRF	335,853	350,642	437,971	437,512	48,782	24,293	(5,799)	35,371	540,618	588,170	(47,552)	(38,347)	549,823
Owasso	8,501,114	9,166,922	9,792,480	10,022,110	422,338	225,938	(490,669)	740,346	10,690,432	11,699,114	(1,008,682)	(653,858)	11,045,256
Pawnee	1,491,800	1,619,822	1,741,253	1,790,164	70,916	44,587	(103,380)	131,049	1,884,424	2,063,959	(179,535)	(111,020)	1,952,939
Perkins	638,230	694,553	750,641	772,972	57,071	20,727	(53,378)	57,214	832,275	910,388	(78,113)	(47,603)	862,785
Perry	2,661,466	2,895,021	2,827,400	2,926,803	140,671	68,227	(169,205)	213,543	3,080,636	3,370,071	(289,435)	(165,280)	3,204,792
Piedmont			0	0	16,035	10,714	0	1,003	27,752	27,714	38	30	27,744
Pond Creek	435,071	473,131	495,580	510,788	46,002	11,688	(31,465)	38,152	559,958	610,998	(51,041)	(30,694)	580,304
Porum	89,921	90,604	128,680	125,826	23,070	7,416	(6,141)	10,564	163,589	177,832	(14,244)	(13,298)	164,535
Poteau	4,132,829	4,496,058	4,673,390	4,817,548	172,833	73,454	(201,356)	352,189	5,070,511	5,549,187	(478,677)	(286,836)	5,262,351
Ratliff City	41,479	43,812	48,904	49,307	4,495	1,864	(5,906)	3,685	53,041	58,074	(5,033)	(3,758)	54,316
Ringling	112,934	124,450	127,866	133,156	9,298	2,693	(18,247)	9,355	130,966	143,843	(12,877)	(6,775)	137,068
Roland	462,778	489,427	554,961	559,386	50,166	28,277	(26,465)	43,571	650,510	708,756	(58,246)	(43,647)	665,109
Sallisaw	9,321,257	10,152,071	10,388,819	10,723,251	611,579	232,412	(864,949)	778,376	11,146,236	12,199,964	(1,053,728)	(620,028)	11,579,936
Seiling	585,087	639,623	643,588	666,776	18,051	13,799	(33,248)	48,217	690,407	755,914	(65,507)	(36,947)	718,967
Shawnee +	26,592,074	29,027,486	29,713,125	30,738,941	1,289,428	54,378	(1,849,492)	2,209,521	31,416,960	34,316,472	(2,899,512)	(1,635,732)	32,680,739
Spencer +	731,331	802,948	826,710	859,013	44,502	17,771	(92,915)	60,854	856,922	939,697	(82,775)	(44,684)	895,013
Spiro	740,108	806,242	821,265	848,108	27,786	13,136	(42,950)	61,519	880,756	964,443	(83,687)	(49,054)	915,389
Stilwell	4,086,730	4,380,578	4,699,633	4,792,191	1,773,843	103,574	(400,037)	407,874	6,584,887	7,173,623	(588,736)	(409,284)	6,764,340
Stratford	134,470	145,287	164,287	168,082	14,277	5,622	(4,450)	12,901	192,636	210,043	(17,407)	(11,395)	198,648
Stroud	2,096,020	2,311,328	2,340,686	2,440,080	112,548	46,042	(219,666)	173,261	2,452,871	2,688,591	(235,720)	(122,313)	2,566,278
Sulphur	2,851,739	3,080,653	3,260,722	3,342,035	141,713	45,572	(161,945)	245,504	3,531,566	3,865,397	(333,831)	(212,856)	3,652,541
Talihina & TPWA	362,347	387,386	421,061	427,866	44,987	10,381	(8,345)	33,343	501,426	547,726	(46,300)	(32,503)	515,223

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Market Value of Assets as of 1/1/2013	Actuarial Value of Assets as of 1/1/2013	Contributions			Assumed Yield at Valuation Rate (7.5%)	Expected Market Value	Market Value of Assets as of 1/1/2014	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 1/1/2014
					Employer	Employee	Distributions						
Thomas	707,788	774,158	755,201	783,754	32,238	8,931	(92,206)	54,726	758,890	833,830	(74,940)	(40,916)	792,914
Tipton	86,690	92,818	103,877	105,670	7,949	3,377	0	8,215	123,418	134,448	(11,030)	(7,629)	126,819
Tishomingo	200,610	213,556	247,148	250,295	30,378	10,528	(23,534)	19,188	283,707	310,114	(26,407)	(19,028)	291,086
Tonkawa	1,964,192	2,146,584	2,164,546	2,241,393	85,242	27,519	(182,117)	159,740	2,254,931	2,472,310	(217,379)	(122,672)	2,349,638
Velma	186,575	199,739	225,246	229,010	14,911	6,511	(3,211)	17,576	261,034	284,944	(23,910)	(16,619)	268,325
Vian	97,863	105,246	129,745	132,165	9,173	6,553	(18,298)	9,634	136,807	149,840	(13,033)	(8,813)	141,027
Vinita	5,757,814	6,259,597	6,512,367	6,708,968	294,525	84,009	(403,551)	487,489	6,974,839	7,639,614	(664,774)	(400,752)	7,238,862
Wakita	146,870	158,752	170,207	174,435	6,974	1,923	0	13,099	192,204	210,053	(17,849)	(11,461)	198,592
Warr Acres	4,301,017	4,698,618	5,099,021	5,268,978	572,902	58,597	(264,315)	396,196	5,862,401	6,377,067	(514,666)	(298,428)	6,078,639
Watonga	2,970,091	3,275,114	3,193,337	3,334,700	176,100	35,929	(343,590)	234,567	3,296,343	3,614,275	(317,932)	(160,104)	3,454,171
Waukomis	256,011	280,064	289,477	299,513	5,396	8,126	(10,959)	21,807	313,847	343,498	(29,651)	(17,030)	326,467
Waurika	682,845	745,243	799,229	824,543	39,509	16,521	(61,156)	59,750	853,851	934,915	(81,063)	(47,974)	886,940
Weatherford	1,813,279	1,884,886	2,378,933	2,369,585	302,183	135,991	(107,266)	190,829	2,900,670	3,158,568	(257,899)	(212,550)	2,946,018
Webbers Falls	60,325	66,559	70,435	73,343	11,883	2,913	(6,850)	5,581	83,961	91,372	(7,411)	(3,990)	87,383
Wellston	312,076	340,087	348,244	359,689	14,633	6,740	(26,012)	25,944	369,549	405,115	(35,566)	(20,823)	384,292
Westville Utility Authority	248,300	262,987	315,283	317,866	14,661	15,028	(14,171)	24,228	355,029	388,093	(33,065)	(24,730)	363,364
Wetumka	942,580	1,025,124	1,042,276	1,075,749	84,328	17,710	(106,524)	78,002	1,115,792	1,221,301	(105,509)	(62,092)	1,159,209
Yale	940,631	1,050,986	1,081,191	1,136,538	42,802	25,902	(78,106)	80,737	1,152,525	1,263,677	(111,153)	(52,024)	1,211,653
Yukon	13,149,136	14,259,106	15,286,567	15,712,879	1,623,418	32,651	(1,103,308)	1,167,221	17,006,550	18,582,757	(1,576,207)	(976,758)	17,605,999
Bartlesville **	282,583	282,583	358,607	358,607	98,858	0	(58,520)	28,408	427,352	465,522	0	0	465,522
Mannford **	38,773	38,773	46,001	46,001	289	0	0	3,461	49,751	54,492	0	0	54,492
Chouteau *	14,745	14,745	14,399	14,399	261	0	(2,336)	1,002	13,326	14,687	0	0	14,687
Comanche *	52,046	52,046	61,266	61,266	0	0	(17,261)	3,948	47,952	53,249	0	0	53,249
Fairfax *	173,471	173,471	188,651	188,651	0	0	(5,558)	13,940	197,033	216,064	0	0	216,064
Muskogee *	40,618	40,618	37,579	37,579	0	0	(2,516)	2,724	37,786	41,462	0	0	41,462
Norman *	498,562	498,562	465,975	465,975	40,000	0	(116,973)	32,062	421,063	461,799	0	0	461,799

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 1/1/2012	Actuarial Value of Assets as of 1/1/2012	Market Value of Assets as of 1/1/2013	Actuarial Value of Assets as of 1/1/2013	Contributions		Distributions	Assumed Yield at Valuation Rate (7.5%)	Expected Market Value	Market Value of Assets as of 1/1/2014	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 1/1/2014
					Employer	Employee							
Skiatook *	138,720	138,720	135,459	135,459	2,007	0	(21,844)	9,416	125,038	137,810	0	0	137,810
Stillwater *	5,505,421	5,505,421	6,174,934	6,174,934	0	0	(5,751)	462,904	6,632,087	7,266,000	0	0	7,266,000
Stillwater Hospital *	543,797	543,797	595,091	595,091	0	0	(15,365)	44,056	623,782	684,023	0	0	684,023
Tecumseh *	136,881	136,881	146,536	146,536	3,618	0	(13,140)	10,633	147,647	162,269	0	0	162,269
Total	326,020,103	353,640,167	379,025,480	389,869,146	21,001,541	5,379,718	(22,431,557)	28,419,693	411,394,876	449,836,210	(37,606,777)	(22,856,311)	426,979,899

* 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

** Assets transferred to OkMRF 4/1/2013; assumed yield reflects 9 months activity

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 OkMRF Master Plan.

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

The final exhibit in this section presents the actuarial assumptions.

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

Oklahoma Municipal Retirement Fund

Summary of Plan Provisions

Eligibility	All regular, full-time employees of a participating employer except police, firefighters and other employees covered under a state system. Cities may elect to cover part-time employees.
Probationary period	Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement.
Service	
Credited service	The last period of continuous employment with the employer excluding any periods before the effective date of the plan specified in the adoption agreement. Cities may elect to limit the maximum service credited. Employees of Collinsville may receive additional credit for unused sick leave.
Vesting	Credited service plus transferred service from other OkMRF 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 stating 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

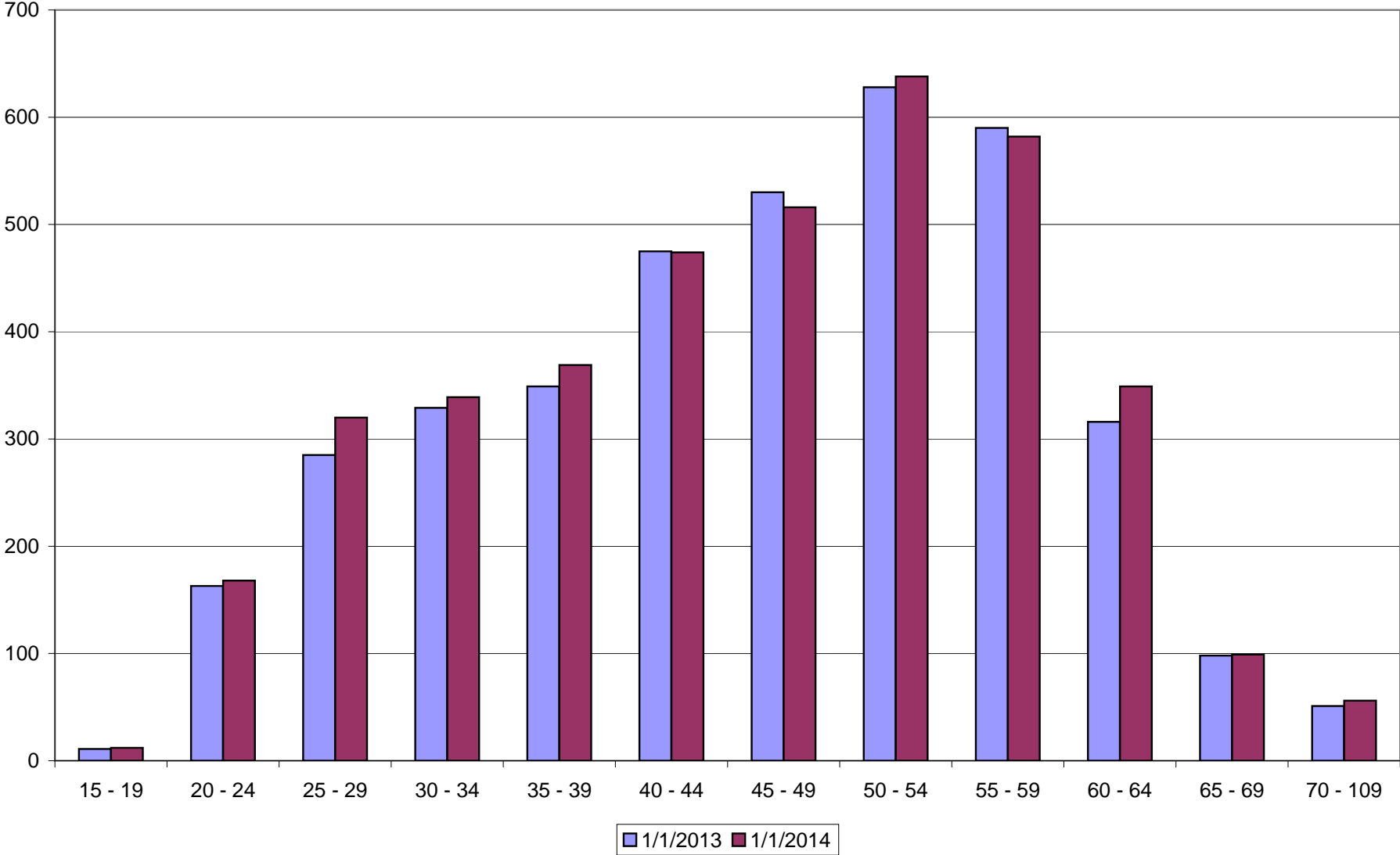
The first three exhibits in this section depict the age and service distribution for active participants as of January 1, 2014 (OkMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OkMRF master plan. Exhibits F1 and F2 show last year's distributions 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, 2014 (OkMRF 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.

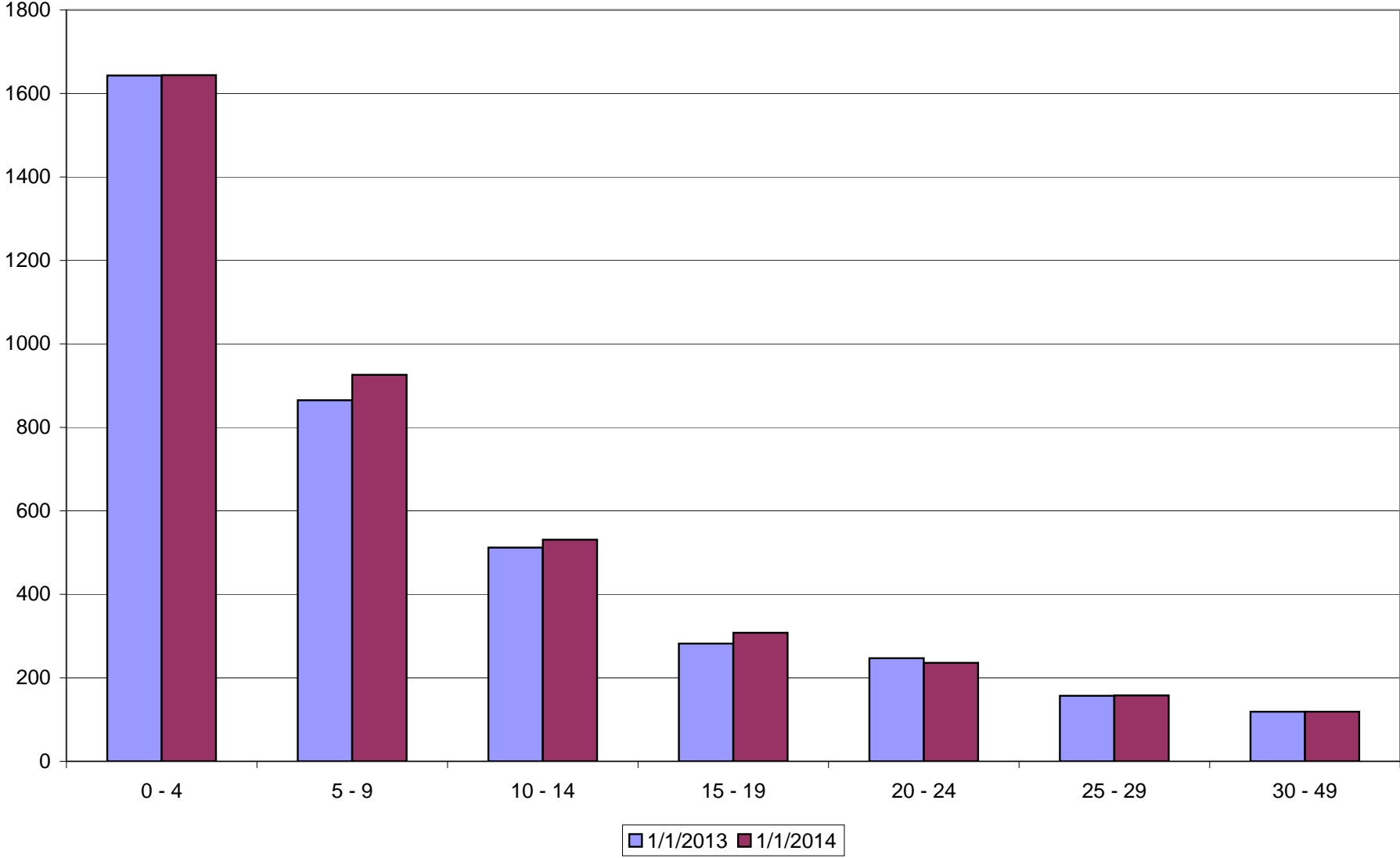
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service

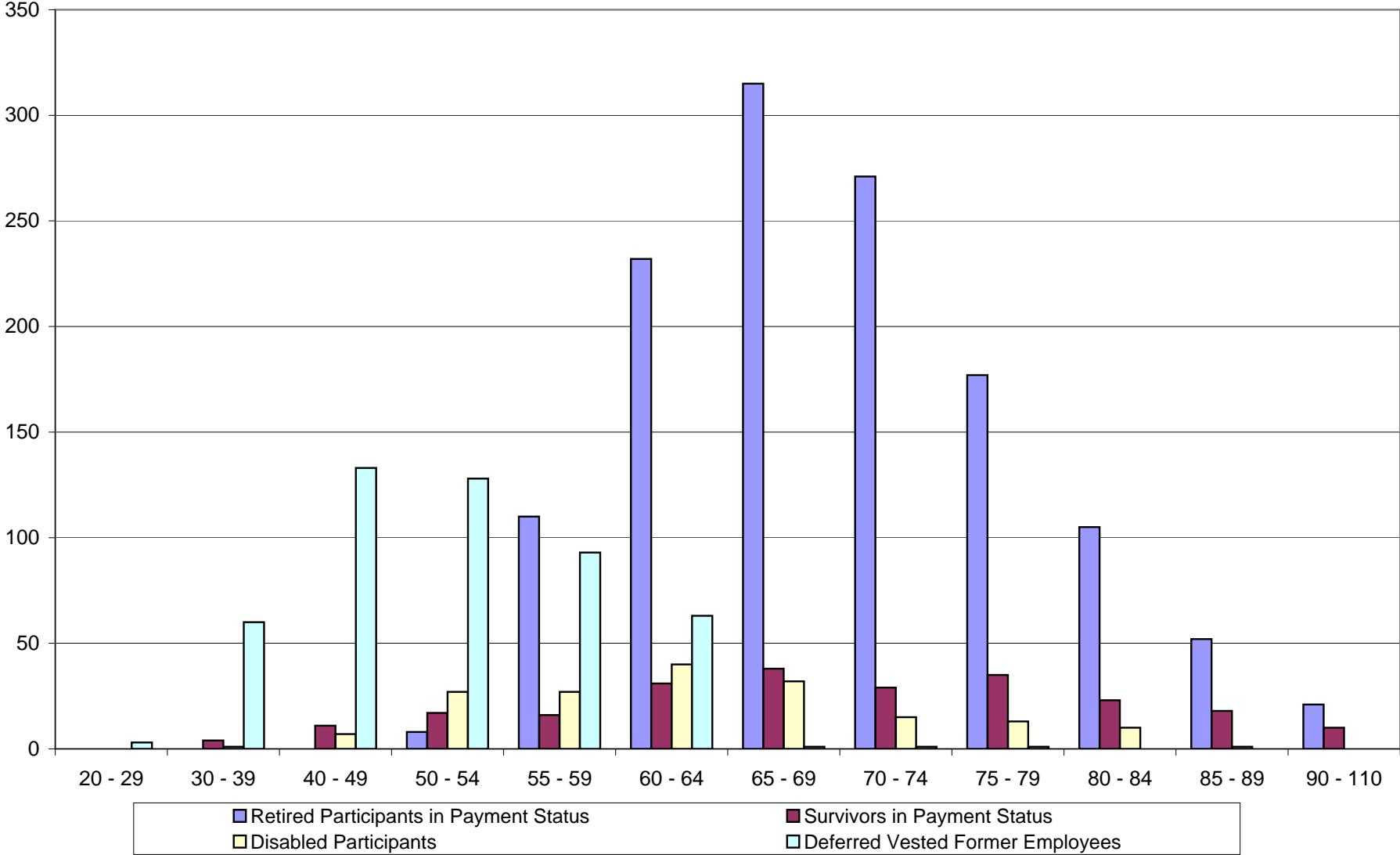


Oklahoma Municipal Retirement Fund
All Cities Combined
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 January 1, 2014

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49			
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19	12	10,230													12	10,230
20 - 24	165	18,796	3	24,226											168	18,893
25 - 29	251	21,790	66	32,539	3	31,668									320	24,100
30 - 34	219	24,455	90	31,713	29	40,136	1	49,424							339	27,797
35 - 39	197	24,842	96	35,803	56	42,646	19	43,992	1	42,426					369	31,429
40 - 44	228	25,595	116	33,039	70	40,052	40	42,243	20	49,071					474	31,947
45 - 49	180	27,417	123	34,577	89	39,154	58	40,766	44	46,081	21	47,616	1	25,277	516	35,058
50 - 54	163	29,889	163	37,802	103	40,939	66	40,786	62	44,856	46	49,486	35	47,811	638	38,672
55 - 59	132	29,255	142	34,215	96	41,446	59	40,882	61	42,890	48	44,526	44	45,400	582	37,564
60 - 64	63	30,489	86	34,696	59	37,911	47	39,006	29	43,261	37	46,587	28	43,141	349	37,710
65 - 69	19	38,790	25	43,363	14	42,983	14	41,500	13	61,189	6	45,059	8	40,068	99	44,346
70 - 109	15	30,230	16	35,708	12	40,585	4	33,526	6	31,001			3	41,297	56	34,925
110 -																
All Ages	1,644		926		531		308		236		158		119		3,922	

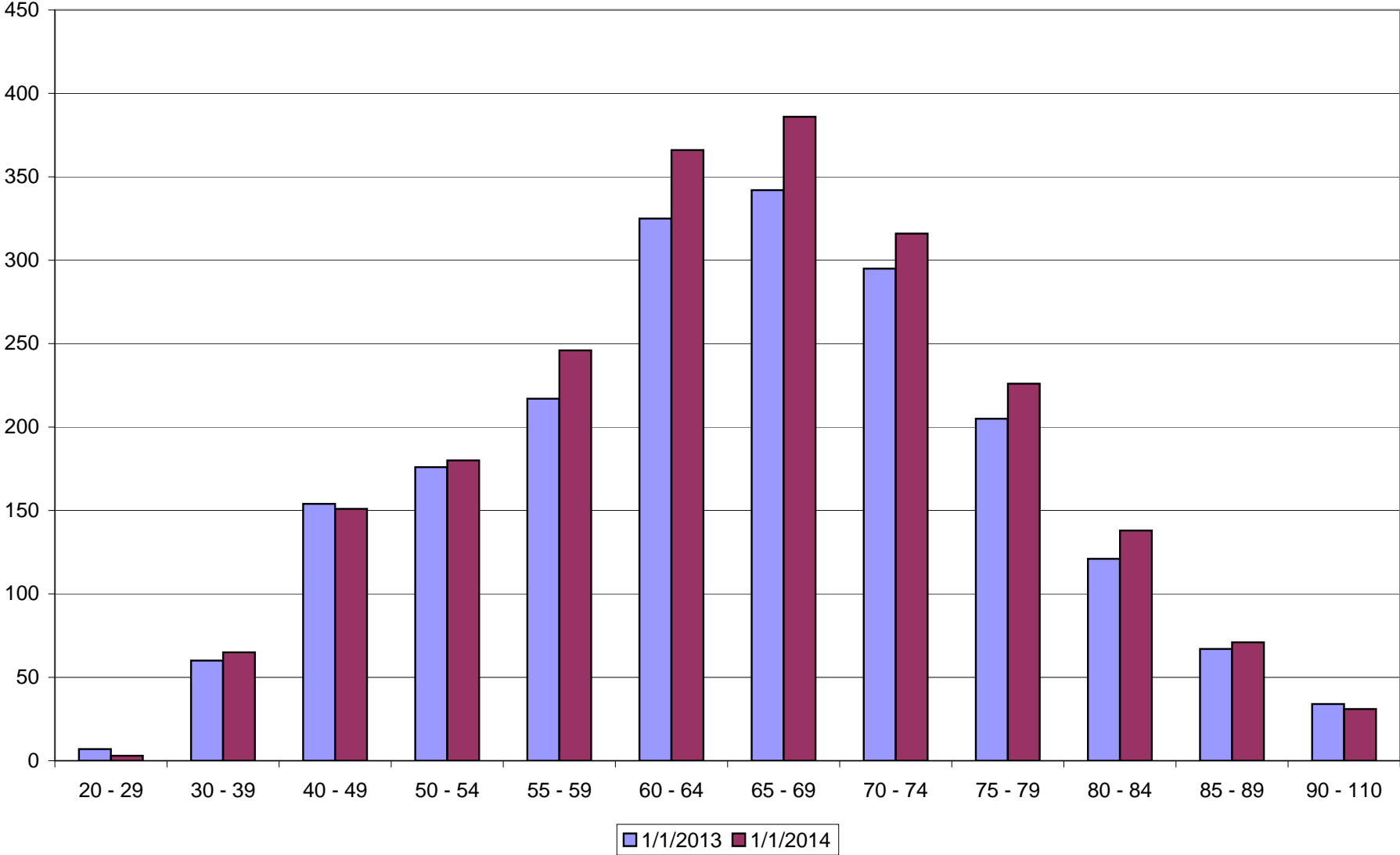
Age is in completed years (age last birthday) on the census date.
 Service is completed years of benefit service on the census date.
 Pay is the total pay for the plan year preceding the census date.

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, 2014

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	8	159,788	53.07				8	159,788	53.07
50 - 54	83	1,187,942	57.56	27	308,324	57.36	110	1,496,266	57.52
55 - 59	153	2,357,582	62.42	79	1,119,016	62.64	232	3,476,597	62.49
60 - 64	208	2,533,526	67.45	107	1,232,786	67.35	315	3,766,311	67.42
65 - 69	180	2,032,157	72.35	91	917,308	72.46	271	2,949,466	72.38
70 - 74	110	900,572	77.07	67	700,382	77.04	177	1,600,954	77.06
75 - 79	66	545,367	82.47	39	324,607	82.11	105	869,975	82.34
80 - 84	33	239,121	87.20	19	135,449	86.47	52	374,570	86.93
85 - 89	10	93,727	91.61	11	46,432	94.83	21	140,159	92.68
90 - 110									
Totals	851	10,049,782	68.23	440	4,784,304	69.81	1291	14,834,085.96	68.74
Ave amount		11,809.38			10,873.42			11,490.38	
Survivors in Payment Status									
0 - 29									
30 - 39	2	2,948	32.36	2	11,283	36.78	4	14,230	35.86
40 - 49	5	33,143	45.87	6	27,201	45.62	11	60,344	45.75
50 - 54	1	4,451	50.26	16	138,316	52.29	17	142,767	52.23
55 - 59	4	56,922	58.60	12	93,080	58.21	16	150,002	58.36
60 - 64	8	77,343	62.87	23	194,006	62.54	31	271,350	62.63
65 - 69	7	97,748	66.83	31	248,862	67.68	38	346,610	67.44
70 - 74	1	8,328	72.75	28	153,477	72.48	29	161,805	72.50
75 - 79	3	13,892	78.39	32	254,115	77.42	35	268,007	77.47
80 - 84	2	26,750	82.16	21	110,791	82.57	23	137,542	82.49
85 - 89				18	110,061	87.40	18	110,061	87.40
90 - 110	2	18,481	94.45	8	26,233	92.81	10	44,714	93.49
110									
Totals	35	340,007	65.32	197	1,367,425	69.68	232	1,707,432.84	68.81
Ave amount		9,714.50			6,941.25			7,359.62	
Disabled Participants									
20 - 29									
30 - 39	1	8,077	37.54				1	8,077	37.54
40 - 49	6	81,479	48.26	1	81,479	48.26	7	81,479	48.26
50 - 54	23	372,434	52.48	4	53,021	53.61	27	425,455	52.62
55 - 59	22	234,544	57.83	5	43,962	57.19	27	278,506	57.73
60 - 64	32	349,915	62.04	8	51,477	61.69	40	401,392	61.99
65 - 69	24	226,078	67.02	8	89,098	66.28	32	315,175	66.81
70 - 74	13	75,727	72.09	2	26,190	71.81	15	101,917	72.02
75 - 79	8	46,099	76.81	5	56,620	77.21	13	102,719	77.03
80 - 84	8	41,509	81.16	2	15,490	83.95	10	56,999	81.92
85 - 89				1	8,126	85.08	1	8,126	85.08
90 - 110									
110									
Totals	137	1,435,861	60.29	36	343,984	65.94	173	1,779,845.04	61.38
Ave amount		10,480.74			9,555.11			10,288.12	
Deferred Vested Former Employees									
20 - 29	2	13,176	28.23	1	2,987	29.63	3	16,163	28.48
30 - 39	39	255,913	36.13	21	66,120	37.36	60	322,033	36.38
40 - 49	99	702,688	45.82	34	210,820	45.59	133	913,508	45.77
50 - 54	82	701,256	52.78	46	337,908	52.87	128	1,039,163	52.81
55 - 59	65	468,894	57.58	28	200,197	57.19	93	669,091	57.46
60 - 64	39	330,022	62.06	24	164,318	61.38	63	494,340	61.84
65 - 69	1	28,124	65.09				1	28,124	65.09
70 - 74	1	6,660	72.09				1	6,660	72.09
75 - 79	1	64	77.19				1	64	77.19
Totals	329	2,506,796	51.31	154	982,350	52.50	483	3,489,146.23	51.64
Ave amount		7,619.44			6,378.90			7,223.91	
Grand Totals	1352	14,332,446	64.41	827	7,478,064	67.33	2179	21,810,510	65.41
Ave amount		10,600.92			9,042.40			10,009.41	

G Sample Actuarial Report

This section contains a copy of the 2014 Actuarial Valuation of Funding Requirements for the Employee Retirement System of Claremore, Oklahoma. It is included as a sample of the valuation reports sent to member employers. Claremore is an example of one of the retirement systems where employees hired after a certain date accrue benefits under a different plan level.

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

ACTUARIAL VALUATION OF FUNDING REQUIREMENTS

**Effective for the Year Starting
July 1, 2014**

March, 2014

Prepared by

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INTRODUCTION

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

The purposes of the valuation are:

- to determine the required contribution for the retirement program effective July 1, 2014.
- to illustrate the increase in contributions that would be necessary to support the next benefit level under the OkMRF program, if available.
- to provide accounting information required by GASB 50 (funding progress).

Exhibit 1	<u>Summary of 2014-2015 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.
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>
Exhibit 9	<u>Summary of Actuarial Assumptions</u>
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 Claremore, Oklahoma**

SUMMARY OF 2014-2015 PLAN CONTRIBUTION RATES

	<u>Current Plan</u>	<u>Next Plan Level for Actives Only</u>	<u>Increase</u>
	<u>AAA</u>	<u>No Higher Plan</u>	
Employee contribution rate as a percent of pay	4.53% *	N/A	NA
Municipality-required contribution rate as a percent of participant payroll	5.08%	NA	NA
Total required contribution rate	9.62%	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 (2013-2014) was 10.57% 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, 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

* Employee contribution rate shown is a weighted average of the rates applicable to different employee groups (see Exhibit 6).

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

	<u>Current Plan</u>	<u>Next Plan Level for Actives Only No Higher Plan</u>	<u>Increase</u>
	AAA		
Actuarial liability (entry age normal method)			
Retired, survivors and deferred vested (61)	\$ 6,087,382		
Active employees (140)	9,140,276		
Total	\$ 15,227,658		
Assets (actuarial value as of 1/1/2014)	14,275,252		
Unfunded actuarial liability	\$ 952,406		
Annual amount to amortize the unfunded actuarial liability over 29 years	\$ 78,537		
Annual normal cost	412,448		
Total annual cost	\$ 490,985		
Valuation payroll as of 1/1/2014	\$ 5,106,415		
Required total contribution as a percent of payroll (effective 7/1/2014)	9.62%		
Employee paid portion as a percent of payroll	4.53%		

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

8.08%

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 \$276,245 for 117 non-vested former employees not included in the deferred vested census.

**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**

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Claremore, 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 1/1/2014 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 (61)	\$ 6,087,382	\$ 6,087,382
Active employees (140)	<u>5,905,626</u>	<u>9,140,276</u>
Total	\$ 11,993,008	\$ 15,227,658
Assets		
Market value as of 1/1/2014	15,008,425	
Actuarial value as of 1/1/2014		<u>14,275,252</u>
Funded status: assets over (under) liability	\$ 3,015,417	\$ (952,406)
Funded ratio	125%	94%

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

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Claremore, 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.

For plans in existence on 1/1/2013, in order to effect a smooth transition from the method in use prior to that date, the cumulative net gains and losses as of 1/1/2013 are being recognized ratably over a 4-year period.

The actuarial value is subject to a 30% corridor. If the actuarial value of assets 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 1/1/2013	\$12,831,105
2 Actuarial Value of Assets as of 1/1/2013	\$13,301,236
Percent of Market Value	104%
3 Contributions	
Employer	322,407
Employee	235,290
4 Distributions	(647,582)
5 Assumed Yield at Valuation Rate (7.50%)	<u>958,962</u>
6 Expected Market Value	\$13,700,183
7 Market Value of Assets as of 1/1/2014	\$15,008,425
8 Investment (gain)/loss during 2013 (6) minus (7)	(\$1,308,242)

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Claremore, 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	\$ 626,841	50%	\$ 313,420
1/1/2014	(1,308,242)	80%	(1,046,593)
Total			\$ (733,173)

C Actuarial Value of Assets

1 Market Value of Assets as of 1/1/2014	\$15,008,425
2 Total unrecognized investment (gains) and losses	(\$733,173)
3 Minimum Actuarial Value of Assets as of 1/1/2014 70% of (1)	\$10,505,897
4 Maximum Actuarial Value of Assets as of 1/1/2014 130% of (1)	\$19,510,952
5 Actuarial Value of Assets as of 1/1/2014 (1) plus (2), but not less than (3) nor more than (4)	\$14,275,252
6 Actuarial Value of Assets as percent of Market Value	95%

**Oklahoma Municipal Retirement Fund
Employee Retirement System of Claremore, 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
1/1/2005	9,580,869	Actuarial	11,190,158	EAN	1,609,289	85.6%	4,886,960	32.9%
1/1/2006	10,594,011	Actuarial	12,058,629	EAN	1,464,618	87.9%	5,491,507	26.7%
1/1/2007	11,306,187	Actuarial	12,316,308	EAN	1,010,121	91.8%	5,053,112	20.0%
1/1/2008	12,159,606	Actuarial	12,724,107	EAN	564,501	95.6%	5,344,208	10.6%
1/1/2009	11,823,029	Actuarial	13,127,455	EAN	1,304,426	90.1%	5,082,599	25.7%
1/1/2010	12,502,219	Actuarial	14,175,791	EAN	1,673,572	88.2%	4,838,539	34.6%
1/1/2011	12,551,715	Actuarial	13,610,161	EAN	1,058,446	92.2%	4,378,220	24.2%
1/1/2012	12,555,447	Actuarial	13,804,673	EAN	1,249,226	91.0%	4,288,972	29.1%
1/1/2013	13,301,236	Actuarial	14,437,935	EAN	1,136,699	92.1%	4,900,673	23.2%
1/1/2014	14,275,252	Actuarial	15,227,658	EAN	952,406	93.7%	5,106,415	18.7%

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

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

SUMMARY OF PLAN PROVISIONS

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system.
Probationary period	None.
Employee contributions	6% of pay.
Service	
Credited service	The last period of continuous employment with the employer.
Vesting	Credited service plus transferred service from other OkMRF employers.
Benefit Eligibility	7 or more years of vesting service.
Final Average Compensation	The average of the 5 highest consecutive years of salaries out of the last 10 years of service.
Accrued Benefit	Plan AAA 3% of final average compensation multiplied by the number of years of credited service.
Normal Retirement Age	Age 65 with 7 or more years of vesting service
Normal Retirement	
Eligibility	Termination of employment on or after normal retirement age.
Benefit	The accrued benefit payable immediately.
Early Retirement	
Eligibility	Termination after age 55 with 7 or more years of vesting service.
Benefit	The accrued benefit payable starting at normal retirement age, or the accrued benefit reduced 5% per year for commencement prior to normal retirement age.

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

SUMMARY OF PLAN PROVISIONS

Disability Retirement

Eligibility	Total and permanent disability after 7 or more years of service.
Benefit	The accrued benefit is payable upon disablement without reduction for early payment.

Termination Before Retirement Age

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

In-service Death

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

Payment Options

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

Cost of Living

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

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

SUMMARY OF PLAN PROVISIONS (employees hired after 7/1/2010)

Eligibility	All regular, full-time employees except police, firefighters and other employees who are covered under an approved system.
Probationary period	None.
Employee contributions	2.25% of pay.
Service	
Credited service	The last period of continuous employment with the employer.
Vesting	Credited service plus transferred service from other OkMRF employers.
Benefit Eligibility	7 or more years of vesting service.
Final Average Compensation	The average of the 5 highest consecutive years of salaries out of the last 10 years of service.
Accrued Benefit	Plan B 1.125% of final average compensation multiplied by the number of years of credited service..
Normal Retirement Age	Age 65 with 7 or more years of vesting service
Normal Retirement	
Eligibility	Termination of employment on or after normal retirement age.
Benefit	The accrued benefit payable immediately.
Early Retirement	
Eligibility	Termination after age 55 with 7 or more years of vesting service.
Benefit	The accrued benefit payable starting at normal retirement age, or the accrued benefit reduced 5% per year for commencement prior to normal retirement age.

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

SUMMARY OF PLAN PROVISIONS (employees hired after 7/1/2010)

Disability Retirement

Eligibility	Total and permanent disability after 7 or more years of service.
Benefit	The accrued benefit is payable upon disablement without reduction for early payment.

Termination Before Retirement Age

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

In-service Death

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

Payment Options

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

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 OkMRF 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 OkMRF. 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
Claremore
AGE AND SERVICE OF ACTIVE PARTICIPANTS
1/1/2014**

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49			
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay
15 - 19																
20 - 24	15	21,841													15	21,841
25 - 29	9	20,623	8	36,191											17	27,949
30 - 34	5	27,927	2	36,706	3	41,849									10	33,859
35 - 39	8	23,947	6	39,490	4	47,659	1	61,656							19	35,832
40 - 44	9	29,230	2	43,721			1	26,812	1	43,884					13	32,401
45 - 49	7	31,707	5	34,525	4	31,350	1	29,870			3	46,871			20	34,523
50 - 54	6	39,859	2	31,959	2	25,561			3	50,161	2	59,549			15	41,585
55 - 59	4	29,527	5	27,655	2	33,175	1	57,621	3	47,538	3	41,991	1	40,242	19	36,273
60 - 64	4	29,340	1	48,206					2	39,065	1	62,223	1	42,993	9	38,768
65 - 69			1	31,488							1	42,931			2	37,210
70 - 109	1	61,283													1	61,283
All Ages	68		32		15		4		9		10		2		140	

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

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

January 1, 2014

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	4	34,729	56.95				4	34,729	56.95
60 - 64	2	27,465	62.63	2	25,477	64.10	4	52,941	63.34
65 - 69	5	128,517	67.71	6	65,901	65.85	11	194,417	67.08
70 - 74	6	79,851	72.15	1	5,569	71.70	7	85,419	72.12
75 - 79	3	29,198	76.57	3	36,228	76.78	6	65,426	76.68
80 - 84	2	13,050	80.95				2	13,050	80.95
85 - 89	2	10,989	87.13	2	13,367	85.48	4	24,355	86.23
90 - 110	1	3,907	92.30				1	3,907	92.30
Totals	25	327,705	69.49	14	146,541	70.26	39	474,245	69.72
Ave amount		13,108			10,467			12,160	
<i>Survivors in Payment Status</i>									
0 - 29									
30 - 39									
40 - 49									
50 - 54									
55 - 59									
60 - 64									
65 - 69									
70 - 74									
75 - 79				2	21,149	77.35	2	21,149	77.35
80 - 84									
85 - 89				1	1,722	87.14	1	1,722	87.14
90 - 110				1	3,009	90.11	1	3,009	90.11
Totals	0	0		4	25,879	79.48	4	25,879	79.48
Ave amount		0			6,470			6,470	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54	3	73,947	51.93				3	73,947	51.93
55 - 59									
60 - 64	1	6,342	60.55				1	6,342	60.55
65 - 69									
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	4	80,289	52.61	0	0		4	80,289	52.61
Ave amount		20,072			0			20,072	
<i>Deferred Vested Former Employees</i>									
20 - 29				2	15,229	37.83	2	15,229	37.83
30 - 39				1	8,993	41.31	6	90,974	47.64
40 - 49	5	81,981	48.33	2	17,731	51.39	2	17,731	51.39
50 - 54				2	24,032	58.63	4	31,365	57.91
55 - 59	2	7,333	55.56						
60 - 64									
65 - 69									
70 - 74									
75 - 79									
Totals	7	89,313	48.92	7	65,985	49.52	14	155,299	49.18
Ave amount		12,759			9,426			11,093	
Grand Totals	36	497,307	63.07	25	238,405	65.52	61	735,713	63.86
Ave amount		13,814			9,536			12,061	

H Actuarial Report for the City of Bartlesville

This section contains a copy of the 2014 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, 2014**

March, 2014

Prepared by

DEAN ACTUARIES, LLC
5646 MILTON STREET, SUITE 210

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, 2014.
- 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	19.66%
Total required contribution rate	25.66%

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 2014)
Retirement age	Rates by age
Turnover	Rates by age and service
Asset value	Actuarial method

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

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

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

	<i>Current Plan</i>
	2.50% Career Ave
Actuarial liability (unit credit cost method)	
Retired, survivors and deferred vested	\$ 8,717,321
Active employees	11,407,695
Total	\$ 20,125,016
Assets (actuarial value as of 1-1-2014)	12,200,965
Unfunded actuarial liability	\$ 7,924,051
Annual amount to amortize the unfunded actuarial liability over 26 years	\$ 676,370
Annual normal cost	774,449
Total annual cost	\$ 1,450,819
Valuation payroll as of 1-1-2014	\$ 5,654,082
Required total contribution as a percent of payroll (effective 7-1-2014)	25.66%

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 \$5,199 for 11 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 1/1/2013	\$10,373,740
2 Actuarial Value of Assets as of 1/1/2013	\$10,541,708
Percent of Market Value	102%
3 Contributions	
Employer	1,230,473
Employee	346,813
4 Distributions	(881,804)
5 Assumed Yield at Valuation Rate (7.50%)	<u>804,111</u>
6 Expected Market Value	\$11,873,333
7 Market Value of Assets as of 1/1/2014	\$12,951,603
8 Investment (gain)/loss during 2013 (6) minus (7)	(\$1,078,270)

**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	50%	\$ 111,979
1/1/2014	(1,078,270)	80%	(862,616)
Total			\$ (750,637)

C Actuarial Value of Assets

1 Market Value of Assets as of 1/1/14	\$12,951,603
2 Total unrecognized investment (gains) and losses	(\$750,637)
3 Minimum Actuarial Value of Assets as of 1/1/14 70% of (1)	\$9,066,122
4 Maximum Actuarial Value of Assets as of 1/1/14 130% of (1)	\$16,837,083
5 Actuarial Value of Assets as of 1/1/14 (1) plus (2), but not less than (3) nor more than (4)	\$12,200,965
6 AAV as percent of Market Value	94%

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
1/1/2005	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%
1/1/2014	12,200,965	Actuarial	20,125,016	UC	7,924,051	60.6%	5,654,082	140.1%

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

<u>Before vesting</u>	Return of employee contributions with interest.
<u>After vesting (married participants)</u>	The surviving spouse receives 50% of the participant's accrued benefit for life or until remarriage.
<u>After vesting (unmarried participants)</u>	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
<i>Purpose</i>	<i>Rate</i>							
Basic valuation		20	0.371	0.221	214.60	0.80	0	0
Before retirement	7.50%	21	0.389	0.215	197.80	0.85	0	0
After retirement	7.50%	22	0.410	0.213	182.30	0.91	0	0
		23	0.447	0.216	167.90	0.96	0	0
Mortality Tables		24	0.490	0.218	154.60	1.01	0	0
Before retirement	UP 1994p2014	25	0.553	0.220	142.30	1.07	0	0
After retirement	UP 1994p2014	26	0.641	0.231	131.10	1.15	0	0
with projected mortality improvement		27	0.683	0.234	120.90	1.23	0	0
		28	0.705	0.241	111.60	1.31	0	0
Pay Increase Assumption		29	0.725	0.251	103.20	1.39	0	0
Annual rates of pay increase		30	0.742	0.279	95.60	1.47	0	0
as shown		31	0.756	0.313	88.70	1.60	0	0
		32	0.768	0.330	82.70	1.73	0	0
Turnover		33	0.773	0.337	77.30	1.87	0	0
Select and ultimate rates		34	0.770	0.342	72.50	2.00	0	0
Ultimate rates are age-related as shown		35	0.768	0.349	68.40	2.13	0	0
Additional rates per thousand are		36	0.774	0.356	64.80	2.40	0	0
added during the first 5 years:		37	0.796	0.365	61.70	2.67	0	0
Year 1:	215	38	0.804	0.376	59.10	2.93	0	0
Year 2:	140	39	0.817	0.389	56.90	3.20	0	0
Year 3:	95	40	0.836	0.417	55.00	3.47	0	0
Year 4:	65	41	0.858	0.444	53.50	3.97	0	0
Year 5:	40	42	0.883	0.471	52.30	4.48	0	0
		43	0.904	0.492	51.30	4.99	0	0
Retirement Age		44	0.922	0.510	50.40	5.49	0	0
Normal (N) and early (E) rates		45	0.942	0.506	49.80	6.00	0	0
Normal rates apply when employee		46	0.968	0.505	49.20	6.00	0	0
is at or above normal retirement age.		47	1.004	0.509	48.60	6.00	0	0
Early rates apply when employee		48	1.042	0.542	48.00	6.00	0	0
is eligible for early (reduced) retirement.		49	1.080	0.578	47.40	6.00	0	0
		50	1.118	0.652	46.70	6.00	0	0
Other Assumptions		51	1.161	0.741	45.90	6.80	0	0
Percent married	100%	52	1.208	0.895	44.80	7.60	0	0
Spouse age difference	3	53	1.321	1.082	43.50	8.40	0	0
(female spouses younger)		54	1.437	1.302	42.00	9.20	0	0
		55	1.657	1.585	40.10	10.00	350	70
		56	1.925	1.967	40.00	11.23	200	70
		57	2.258	2.359	40.00	12.45	200	70
		58	2.658	2.701	40.00	13.68	200	70
		59	2.943	3.090	40.00	14.91	200	70
		60	3.258	3.533	40.00	16.13	200	70
		61	3.843	4.033	40.00	16.13	100	70
		62	4.288	4.596	40.00	16.13	300	300
		63	5.074	5.235	40.00	16.13	300	175
		64	5.644	5.945	40.00	16.13	150	175
		65	6.251	6.704	40.00	0.00	300	
		66	7.363	7.487	40.00	0.00	300	
		67	8.070	8.272	40.00	0.00	300	
		68	8.187	8.995	40.00	0.00	300	
		69	8.832	9.669	40.00	0.00	300	
		70	8.858	10.394	40.00	0.00	1000	

**Oklahoma Municipal Retirement Fund
Bartlesville
AGE AND SERVICE OF ACTIVE PARTICIPANTS
1/1/2014**

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19																
20 - 24																
25 - 29	1	26,530	2	27,778											3	27,362
30 - 34	1	28,509	5	40,645	2	37,694									8	38,390
35 - 39			5	43,839	1	52,617	1	38,003							7	44,260
40 - 44			4	32,408	4	61,297	2	51,303	3	50,855					13	48,461
45 - 49			8	38,058	5	51,770	3	46,308	3	48,148	6	50,642			25	46,021
50 - 54			2	34,820	5	42,289	2	42,117	8	58,314	7	46,758	4	45,276	28	47,866
55 - 59			1	31,401	4	47,811	2	56,907	6	43,893	6	47,465	5	44,155	24	46,058
60 - 64			1	41,457	2	37,118	1	41,414			2	39,240	2	39,271	8	39,266
65 - 69			2	79,499					3	85,262					5	82,957
70 - 109																
All Ages	2		30		23		11		23		21		11		121	

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 opt out
AGE AND SERVICE OF ACTIVE PARTICIPANTS
 1/1/2014

Age Group	Years of Service														All Service	
	0 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 49		Count	Ave Pay
	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay	Count	Ave Pay		
15 - 19																
20 - 24			1												1	
25 - 29																
30 - 34			2		1										3	
35 - 39	1		3												4	
40 - 44			5		1										6	
45 - 49			3		1		1								5	
50 - 54					1				1						2	
55 - 59	1		3				2		1				1		8	
60 - 64			2								1				3	
65 - 69																
70 - 109																
All Ages	2		19		4		3		2		1		1		32	

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, 2014

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	91,584	56.99	4	62,961	56.43	12	154,546	56.76
60 - 64	14	169,638	61.98	7	62,607	62.29	21	232,245	62.06
65 - 69	14	105,249	67.28	4	29,197	67.58	18	134,447	67.35
70 - 74	9	58,902	71.47	2	4,414	71.61	11	63,316	71.48
75 - 79	4	11,287	76.86	3	7,664	76.07	7	18,951	76.54
80 - 84	1	587	84.16				1	587	84.16
85 - 89									
90 - 110									
Totals	56	539,451	61.96	20	166,844	61.88	76	706,295	61.94
Ave amount		9,633			8,342			9,293	
<i>Survivors in Payment Status</i>									
0 - 29									
30 - 39									
40 - 49									
50 - 54				1	9,169	51.24	1	9,169	51.24
55 - 59									
60 - 64									
65 - 69	1	4,477	66.81	3	14,814	68.09	4	19,291	67.79
70 - 74	1	8,328	72.75	1	1,430	74.29	2	9,758	72.98
75 - 79				3	5,626	77.88	3	5,626	77.88
80 - 84									
85 - 89									
90 - 110									
Totals	2	12,805	70.67	8	31,040	65.17	10	43,845	66.78
Ave amount		6,402			3,880			4,384	
<i>Disabled Participants</i>									
20 - 29									
30 - 39									
40 - 49									
50 - 54	1	7,822	54.96				1	7,822	54.96
55 - 59	2	11,543	58.01				2	11,543	58.01
60 - 64	5	52,763	62.29				5	52,763	62.29
65 - 69	1	3,617	67.60				1	3,617	67.60
70 - 74									
75 - 79									
80 - 84									
85 - 89									
90 - 110									
Totals	9	75,745	61.13	0	0		9	75,745	61.13
Ave amount		8,416			0			8,416	
<i>Deferred Vested Former Employees</i>									
20 - 29									
30 - 39	5	23,400	36.50	2	10,818	39.93	7	34,218	37.58
40 - 49	7	38,382	46.60	3	22,369	47.50	10	60,751	46.93
50 - 54	9	67,773	53.96	4	21,582	52.57	13	89,354	53.63
55 - 59	3	12,516	57.58	1	4,230	57.16	4	16,746	57.47
60 - 64	4	42,181	62.18	1	7,246	62.35	5	49,427	62.21
65 - 69									
70 - 74									
75 - 79									
Totals	28	184,251	52.34	11	66,245	50.16	39	250,497	51.76
Ave amount		6,580			6,022			6,423	
Grand Totals	95	812,253	59.84	39	264,129	59.33	134	1,076,382	59.71
Ave amount		8,550			6,773			8,033	