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# **Oklahoma Municipal Retirement Fund**

## **ACTUARIAL VALUATION OF FUNDING REQUIREMENTS**

**Effective for the Year Starting  
July 1, 2026**

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March 27, 2026

Prepared by

**DEAN ACTUARIES, LLC**

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## Certification

This report presents the actuarial position of the member plans of the Oklahoma Municipal Retirement Fund as of July 1, 2025, in accordance with generally accepted actuarial principles applied on a basis consistent with the preceding valuation. The purpose of the valuation is to determine the required contribution for the retirement program effective July 1, 2026.

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

March 20, 2026

Date



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Charles E. Dean, FSA, FCA  
Enrolled Actuary 23-1249



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Sean M. Sullivan, FSA  
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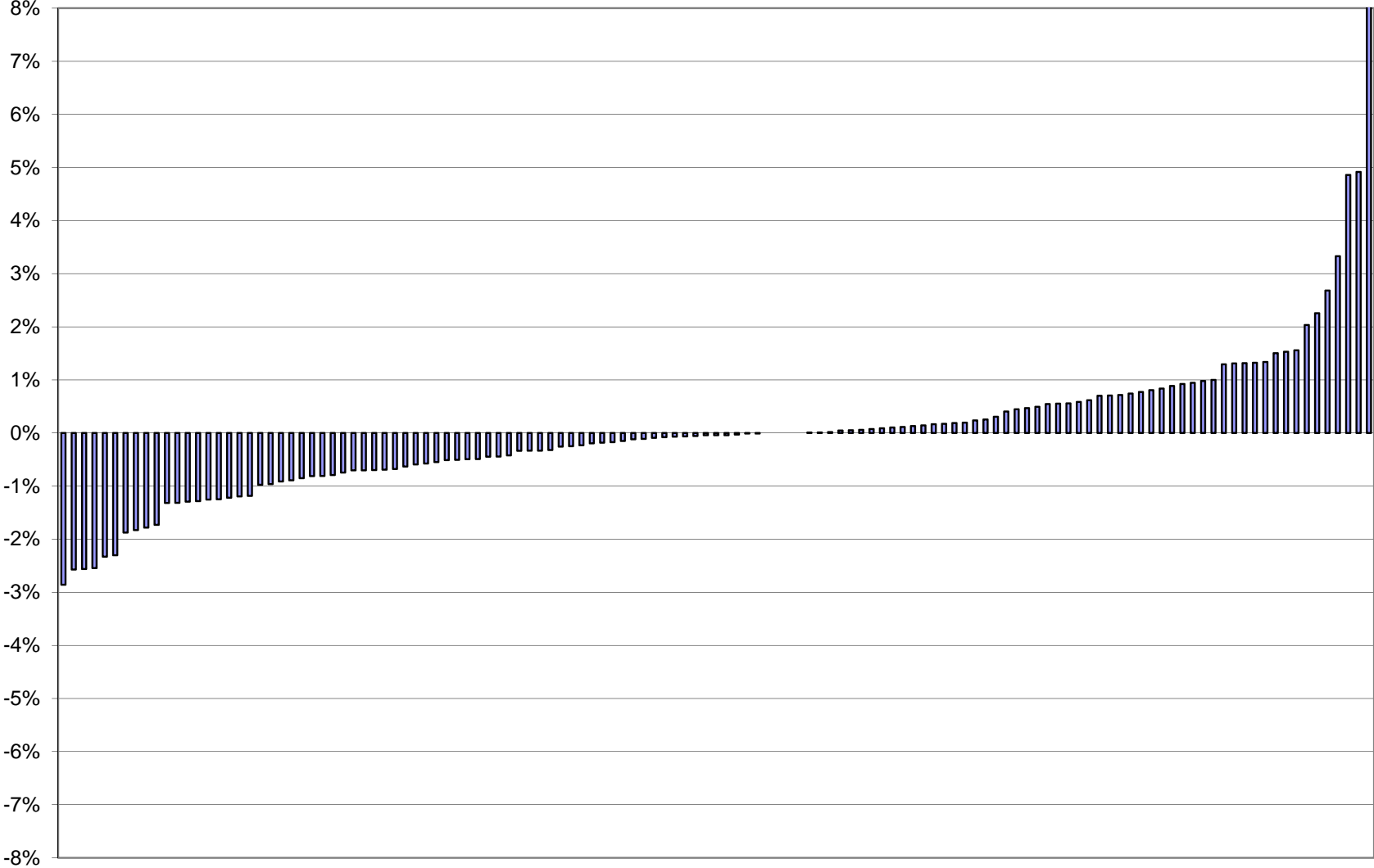
## A Comparison of Required Contribution Rates

The exhibit in this section shows the required contribution rates determined by the July 1, 2025 actuarial valuation. These rates will be in effect from July 1, 2026 through June 30, 2027. 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 July 1, 2025 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 July 1, 2024 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 2026-2027 plan year, and is equal to the employee contribution rate, plus the hybrid contribution rate if applicable. 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 annual cost because of favorable plan experience in the past (that is, contributions greater than expected, investment performance better than assumed, 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 F for a more detailed description of the plan provisions of the OkMRF Master Plan.
- The Master Plan was amended effective January 1, 2025 so that the normal retirement age for any participant who works at least one hour on or after that date will not be later than age 65 with 5 years of service. This is a global change that applies to all member cities who have adopted the Master Plan. Those cities which have upgraded the plan level or changed another fundamental plan provision since the prior valuation are indicated in the final column.

Oklahoma Municipal Retirement Fund

Change in Contribution Rate from July 1, 2025 to July 1, 2026  
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*
		7/1/2025	7/1/2026			
Adair	Surplus	4.82%	5.57%	4.50%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Altus	UAL	13.68%	12.72%	4.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, no COLA	
Alva	Surplus	6.79%	5.59%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Antlers	Surplus	8.66%	8.57%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ardmore	Surplus	12.80%	11.99%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, split COLA; 7/11 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Bartlesville	UAL	22.00%	20.27%	6.00%	Plan BR2, normal retirement age 65, 7 year vesting, 0 years certain, no COLA	
Bethany	Surplus	11.33%	11.39%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 10 years certain, split COLA, Hybrid	
Billings	Surplus	3.75%	3.75%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Binger	UAL	7.62%	6.37%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Blackwell	Surplus	11.42%	10.74%	4.50%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Blair	UAL	13.09%	11.87%	3.41%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Boise City	Surplus	5.97%	5.05%	0.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Bokchito	UAL	7.27%	7.39%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Braman	UAL	30.30%	40.51%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Bristow	UAL	17.06%	18.37%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA	
Broken Bow	UAL	12.54%	13.46%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Buffalo	UAL	12.48%	17.40%	3.50%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	

\* Changes other than 65/5 NRA

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes*
		7/1/2025	7/1/2026			
Burns Flat	UAL	10.18%	9.44%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Byng	Surplus	13.73%	14.29%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Calera	UAL	5.38%	8.71%	3.00%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade
Central Oklahoma MCD	Surplus	15.27%	15.82%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, COLA	
Chandler	Surplus	10.39%	9.85%	5.25%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Checotah	UAL	7.34%	8.04%	3.75%	Plan CC, Rule of 80, 7 year vesting, 5 years certain, no COLA	vstg
Cherokee & CDA	UAL	7.79%	7.56%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Chickasha	Surplus	14.58%	14.33%	4.00%	Plan AAA, normal retirement age 65, 5 year vesting, 10 years certain, COLA	
Claremore	UAL	12.24%	12.25%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA; 7/10 New Hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Cleo Springs	Surplus	NA	NA	3.73%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Cleveland	UAL	16.34%	18.59%	6.00%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	vstg
Clinton	Surplus	13.67%	13.56%	5.25%	Plan AAA, normal retirement age 62/30, 7 year vesting, 10 years certain, COLA	
Collinsville	UAL	11.64%	11.69%	4.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Copan	UAL	4.68%	4.34%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Cordell	Surplus	2.49%	1.79%	0.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Cushing	UAL	11.14%	11.31%	0.00%	Plan AA, special retirement provisions, 10 year vesting, 5 years certain, no COLA	
Davis	Surplus	8.84%	8.69%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	

\* Changes other than 65/5 NRA

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes*
		7/1/2025	7/1/2026			
Del City	UAL	24.53%	23.84%	8.00%	Plan AAA, special retirement provisions, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/20 new hires: Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Dewey	UAL	13.12%	14.06%	4.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Drumright	UAL	13.30%	12.11%	6.00%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Durant	Surplus	7.94%	7.76%	5.00%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, split COLA	
El Reno	UAL	10.46%	10.14%	4.50%	Plan BB, special retirement age, 7 year vesting, 5 years certain, no COLA	
Eufaula	Surplus	10.16%	9.58%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Fort Cobb	UAL	8.49%	7.68%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Foss Reservoir Public Works	UAL	14.80%	13.95%	3.75%	Plan BB, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	
Frederick	Surplus	6.51%	6.50%	4.33%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Garber	UAL	12.43%	13.96%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Geary	Surplus	7.18%	5.35%	1.60%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Goodwell	Surplus	3.00%	3.00%	3.00%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Gore and Gore PWA	UAL	10.48%	11.25%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Granite	UAL	16.38%	18.42%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, COLA	
Guthrie	UAL	10.89%	10.10%	3.69%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Harrah	UAL	17.59%	16.89%	5.25%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA; 1-2019: Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Healdton	UAL	13.01%	13.20%	6.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	

\* Changes other than 65/5 NRA

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes*
		7/1/2025	7/1/2026			
Henryetta	UAL	17.77%	17.44%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Hooker	UAL	16.38%	16.19%	4.25%	Plan AA, normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Hulbert	Surplus	4.82%	5.80%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Hydro	Surplus	7.47%	10.15%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	upgrade, ee cont
Kansas	Surplus	2.69%	2.78%	1.50%	Plan C, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Kiefer	UAL	11.89%	10.02%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Kingston	UAL	8.03%	7.95%	4.50%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Krebs & Krebs Utility Auth.	UAL	10.04%	9.55%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Laverne	Surplus	7.17%	8.01%	3.75%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Leedey	Surplus	6.00%	7.34%	3.00%	Plan A, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Lindsay	Surplus	10.11%	10.52%	3.75%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Madill	UAL	11.37%	10.66%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Mannford	UAL	16.36%	16.60%	6.00%	Plan AAA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Marietta	UAL	10.16%	10.29%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Marietta PWA	UAL	19.55%	16.99%	5.00%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
McCloud	Surplus	13.26%	10.69%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Medford	UAL	15.67%	13.89%	4.00%	Plan AA, normal retirement age 62/30, 10 year vesting, 10 years certain, split COLA, Hybrid	

\* Changes other than 65/5 NRA

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes*
		7/1/2025	7/1/2026			
Meeker	Surplus	11.11%	11.25%	3.00%	Plan AA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Miami	UAL	11.62%	10.34%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA	
Mooreland	UAL	11.74%	11.75%	4.00%	Plan AA, Rule of 80, 5 year vesting, 5 years certain, no COLA	
Mountain Park MCD	UAL	31.44%	32.03%	6.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Muldraw	UAL	13.25%	13.44%	4.50%	Plan BB, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Mustang	UAL	15.16%	15.15%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Nichols Hills	Surplus	17.24%	16.61%	11.00%	Plan BB, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid; 7/06 New Hires: Plan BB, normal retirement age 65, 7 year vesting, 10 years certain, no COLA, Hybrid	
Noble	UAL	13.25%	13.20%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Nowata	Surplus	12.01%	11.94%	5.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Oilton	Surplus	6.41%	5.98%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Okeene	UAL	13.84%	11.54%	3.60%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Okemah	UAL	7.60%	7.11%	3.75%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Oklahoma Municipal League	Surplus	13.14%	14.14%	0.00%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, COLA; Part-timers: Plan AAA, normal retirement age 65, 0 year vesting, 5 years certain, COLA	
OkMRF Staff	UAL	15.47%	15.43%	5.25%	Plan BB (AA after 15 years, AAA after 22 years), normal retirement age 65, 5 year vesting, 10 years certain, no COLA	
Okmulgee	Surplus	7.70%	6.38%	0.00%	Plan AA, special retirement age, 10 year vesting, 5 years certain, COLA	
Owasso	UAL	13.47%	13.41%	4.26%	Plan AA, normal retirement age 62/30, 5 year vesting, 5 years certain, no COLA	
Pawnee	Surplus	6.43%	7.31%	6.00%	Plan AAA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA	

\* Changes other than 65/5 NRA

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes*
		7/1/2025	7/1/2026			
Perkins	Surplus	8.39%	8.86%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Perry	UAL	12.33%	11.01%	4.00%	Plan AA, normal retirement age 65, 10 year vesting, 10 years certain, no COLA	
Piedmont	UAL	7.71%	7.96%	3.75%	Plan CC, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Pocola	UAL	#N/A	8.95%	3.75%	Plan CC, special retirement age, 10 year vesting, 5 years certain, no COLA	new plan
Pond Creek	UAL	20.83%	18.28%	6.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Porum	Surplus	2.76%	2.25%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Poteau	UAL	10.20%	10.17%	4.25%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ratliff City	UAL	6.11%	6.04%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Ringling	UAL	7.25%	6.91%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Roland	UAL	10.17%	10.72%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Sallisaw	UAL	18.02%	18.82%	7.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA; 11/14 New Hires: Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Sand Springs	UAL	11.03%	11.48%	4.00%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Seiling	Surplus	4.90%	4.90%	4.90%	Plan AAA, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	upgrade
Shawnee	UAL	23.79%	23.84%	4.25%	Plan AA, Rule of 80, 7 year vesting, 10 years certain, split COLA, Hybrid	
Skiatook	Surplus	8.91%	8.46%	4.50%	Plan BB, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Spencer	Surplus	5.84%	5.25%	5.25%	Plan AA, normal retirement age 62/30, 7 year vesting, 5 years certain, no COLA, Hybrid	
Spiro	Surplus	5.63%	4.66%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	

\* Changes other than 65/5 NRA

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes*
		7/1/2025	7/1/2026			
Stilwell	UAL	10.14%	10.63%	4.50%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Stratford	Surplus	2.52%	2.40%	2.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Stroud	UAL	10.71%	15.57%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	upgrade, ee cont
Sulphur	UAL	20.94%	18.62%	5.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Talihina & TPWA	UAL	13.28%	14.60%	4.50%	Plan BB, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tecumseh	UAL	17.16%	15.91%	4.00%	Plan BB, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	
Thomas	UAL	18.95%	19.02%	5.25%	Plan AA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	vstg
Tipton	UAL	9.51%	9.26%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Tishomingo	Surplus	6.87%	6.70%	3.75%	Plan CC, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Tonkawa	UAL	10.46%	9.57%	3.50%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Valliant	UAL	14.41%	11.55%	3.00%	Plan A, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Velma	Surplus	4.26%	5.82%	3.75%	Plan BB, normal retirement age 65, 5 year vesting, 5 years certain, no COLA	
Vian	UAL	14.68%	15.97%	6.00%	Plan AAA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Vinita	UAL	17.70%	19.03%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, COLA	
Wakita	Surplus	2.25%	2.25%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, COLA	
Warr Acres	UAL	13.78%	13.27%	4.00%	Plan AA, special retirement age, 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	11.67%	12.38%	4.00%	Plan AAA, normal retirement age 62/30, 10 year vesting, 5 years certain, no COLA	

\* Changes other than 65/5 NRA

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

City	UAL or Surplus	Total rate		Employee Rate	Plan Provisions	Changes*
		7/1/2025	7/1/2026			
Waukomis	Surplus	7.18%	7.35%	5.25%	Plan AA, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Waurika	Surplus	11.63%	11.19%	4.00%	Plan AAA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Wayne	UAL	#N/A	4.98%	2.25%	Plan B, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	new plan
Weatherford	UAL	15.57%	15.67%	6.25%	Plan AAA, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Webbers Falls	UAL	5.69%	5.65%	3.00%	Plan A, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Wellston	Surplus	4.16%	4.46%	0.00%	Plan CC, normal retirement age 65, 7 year vesting, 5 years certain, no COLA	
Westville Utility Authority	Surplus	10.99%	11.69%	7.68%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Wetumka	Surplus	8.78%	9.40%	5.25%	Plan AA, Rule of 80, 10 year vesting, 5 years certain, no COLA	
Wilburton	UAL	6.31%	6.32%	2.25%	Plan B, normal retirement age 65, 10 year vesting, 5 years certain, no COLA	
Yale	Surplus	14.31%	13.02%	6.00%	Plan AAA, Rule of 80, 7 year vesting, 5 years certain, no COLA	
Yukon	UAL	21.02%	22.52%	3.00%	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	
<b>Weighted Avg Contribution Rates</b>		<b>12.62%</b>	<b>12.43%</b>	<b>4.69%</b>		

\* Changes other than 65/5 NRA

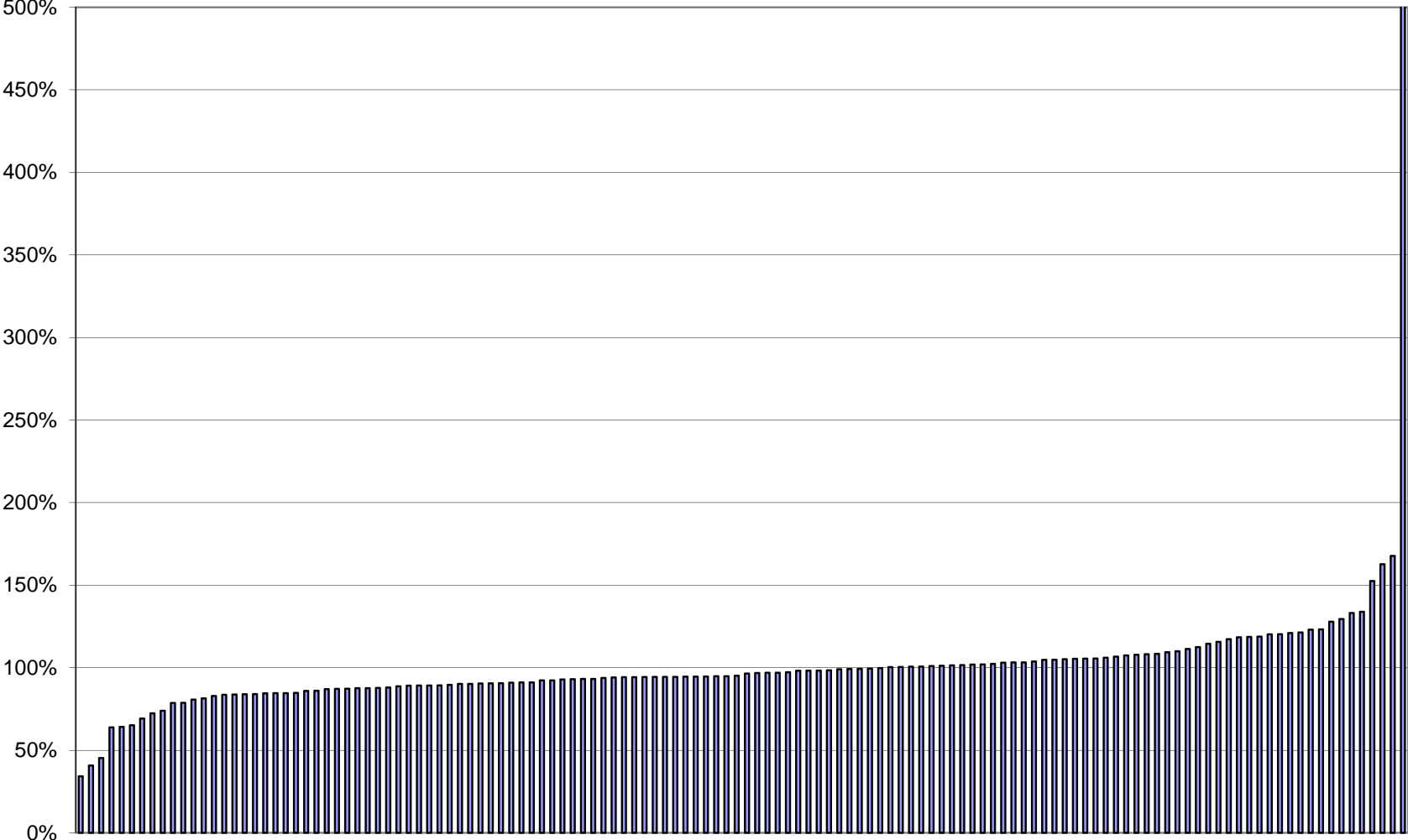
## B Comparison of Plan Assets and Obligations

The exhibit in this section shows the plan assets and obligations as of July 1, 2025, disclosure information formerly required under GASB 50 for information purposes only, and the number of active and nonactive participants. The following is presented for each active plan (those that provide for future benefit accruals):

- 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 fiscal year 2025 to employees who were active participants on July 1, 2025. Pay for employees who worked less than a full year in fiscal 2025 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 July 1, 2025, discounted to the valuation date at the assumed rate of return (7.25% for all plans). The PVB is shown separately for active and nonactive participants.
- The *actuarial accrued liability (AAL)*. This amount 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 (UAAL)*. This amount 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.
- The *funded ratio* is the valuation assets as a percent of the actuarial accrued liability.
- The *unfunded UAAL as % of val pay* 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 G for more details on the participants included in the valuation.
- The *accumulated benefit obligation (ABO)*. This is the total of all benefits actually accrued under the plan as of July 1, 2025, discounted to the valuation date at the assumed rate of return (7.25% for all plans).
- The *low-default-risk obligation measure (LDRM)*. This is the total of all benefits actually accrued under the plan as of July 1, 2025, discounted to the valuation date using the Financial Times Stock Exchange Group (FTSE) Pension Discount Curve as of June 30, 2025.

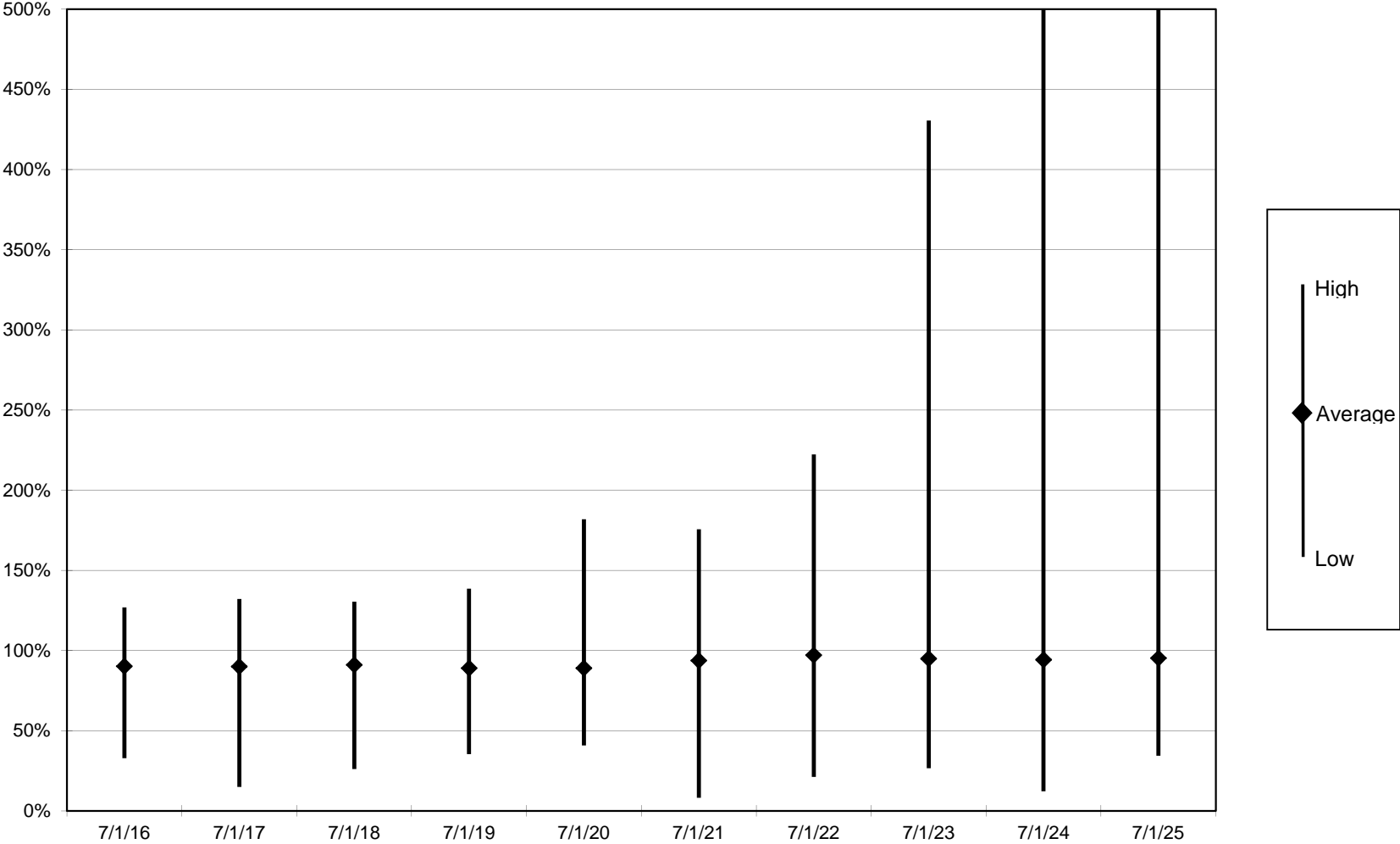
Oklahoma Municipal Retirement Fund

Funded Ratio as of 7/1/2025



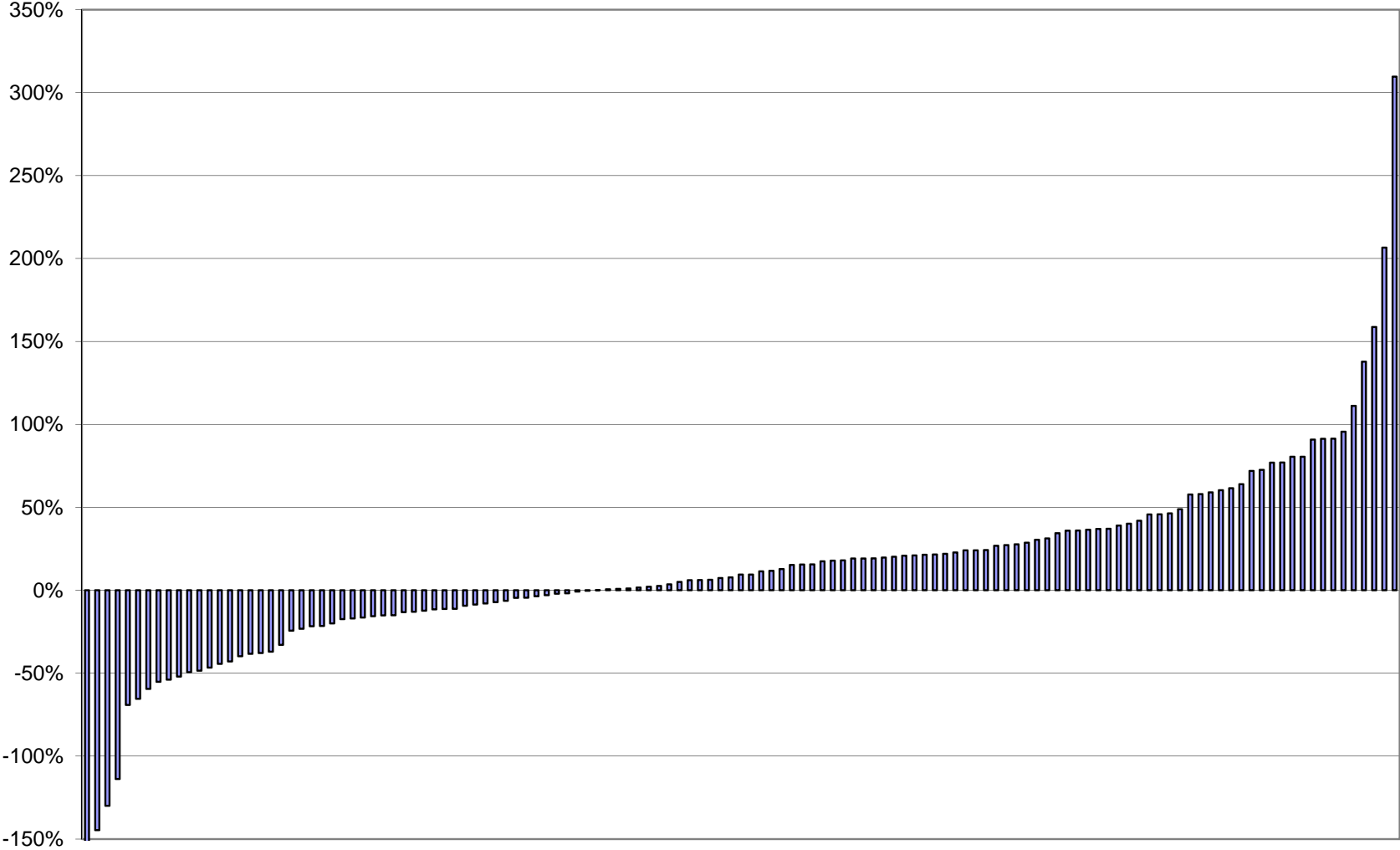
Oklahoma Municipal Retirement Fund

Funded Ratios

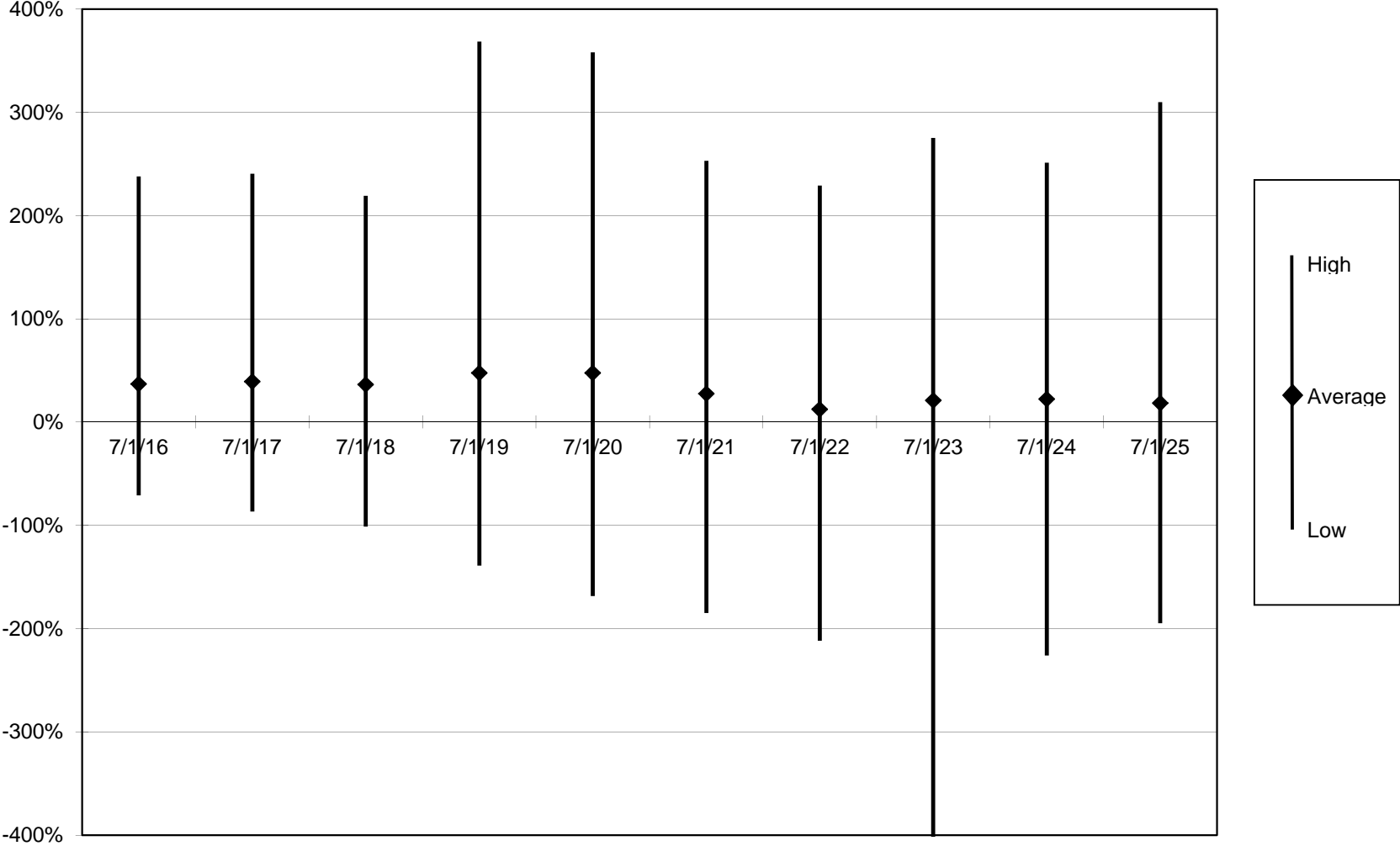


Oklahoma Municipal Retirement Fund

UAAL as Percent of Covered Payroll as of 7/1/2025



UAAL as Percent of Covered Payroll



**Oklahoma Municipal Retirement Fund**  
**COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025**

<b>City</b>	<b>Valuation Assets</b>	<b>Valuation Payroll</b>	<b>PVB Actives</b>	<b>PVB Nonactives</b>	<b>AAL</b>	<b>UAAL (Surplus)</b>	<b>Funded Ratio</b>	<b>UAAL as % of Val Pay</b>	<b>Actives</b>	<b>Nonactives</b>	<b>ABO</b>	<b>LDROM</b>
Adair	436,956	180,552	196,635	288,704	337,324	(99,632)	129.5%	(55.2)%	5	5	304,835	349,169
Altus	27,483,170	10,071,648	20,630,504	17,321,003	31,208,659	3,725,488	88.1%	37.0%	200	100	25,756,075	30,877,113
Alva	6,389,421	2,143,605	2,835,645	4,235,643	5,892,141	(497,279)	108.4%	(23.2)%	41	32	5,104,330	6,280,549
Antlers	2,165,886	1,525,998	2,162,003	995,280	2,134,418	(31,468)	101.5%	(2.1)%	37	15	1,582,314	1,899,887
Ardmore	50,255,901	9,946,064	36,312,876	21,355,181	49,899,764	(356,138)	100.7%	(3.6)%	168	113	40,963,758	50,124,059
Bartlesville	28,807,075	4,162,859	14,294,603	19,083,886	29,699,014	891,939	97.0%	21.4%	61	176	29,699,014	35,709,999
Bethany	30,642,238	4,198,717	12,240,417	21,096,944	30,279,808	(362,429)	101.2%	(8.6)%	76	64	27,378,137	32,880,723
Billings	347,673	163,886	154,297	201,500	282,545	(65,129)	123.1%	(39.7)%	4	3	256,358	307,318
Binger	294,133	224,839	214,629	186,247	322,816	28,683	91.1%	12.8%	7	2	290,413	341,665
Blackwell	7,007,511	2,486,150	5,715,697	3,294,254	6,933,340	(74,170)	101.1%	(3.0)%	58	32	5,467,670	6,649,068
Blair	898,082	142,350	682,588	345,835	957,811	59,729	93.8%	42.0%	3	2	785,114	970,083
Boise City	1,945,896	461,511	693,428	1,321,820	1,747,901	(197,996)	111.3%	(42.9)%	11	16	1,580,915	1,862,286
Bokchito	337,215	390,788	434,051	149,098	339,402	2,187	99.4%	0.6%	10	2	230,399	281,284
Braman	100,813	62,400	67,805	253,168	294,052	193,239	34.3%	309.7%	1	2	277,461	315,680
Bristow	4,959,646	1,174,735	3,940,563	2,468,622	5,097,449	137,803	97.3%	11.7%	30	16	4,007,265	4,885,862
Broken Bow	10,233,922	3,024,147	7,844,923	5,262,420	10,831,168	597,246	94.5%	19.7%	61	32	8,958,362	10,808,926
Buffalo	1,247,882	301,437	1,138,186	504,656	1,433,442	185,560	87.1%	61.6%	7	5	1,169,444	1,388,101
Burns Flat	1,119,713	355,532	690,438	712,875	1,230,886	111,173	91.0%	31.3%	9	6	1,061,978	1,266,461

**Oklahoma Municipal Retirement Fund**  
**COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025**

<b>City</b>	<b>Valuation Assets</b>	<b>Valuation Payroll</b>	<b>PVB Actives</b>	<b>PVB Nonactives</b>	<b>AAL</b>	<b>UAAL (Surplus)</b>	<b>Funded Ratio</b>	<b>UAAL as % of Val Pay</b>	<b>Actives</b>	<b>Nonactives</b>	<b>ABO</b>	<b>LDROM</b>
Byng	12,078	42,848	60,812	0	10,159	(1,919)	118.9%	(4.5)%	1	0	3,872	4,966
Calera	1,767,900	640,614	691,796	1,514,634	1,867,202	99,302	94.7%	15.5%	14	13	1,697,271	2,044,415
Central Oklahoma MCD	2,951,082	553,486	2,733,207	616,376	2,816,343	(134,738)	104.8%	(24.3)%	7	4	2,203,322	2,734,048
Chandler	4,843,716	1,192,267	3,205,243	2,453,905	4,822,367	(21,349)	100.4%	(1.8)%	26	18	4,124,537	4,957,959
Checotah	4,120,520	2,532,160	3,507,799	2,219,979	4,142,177	21,657	99.5%	0.9%	55	29	3,180,979	3,870,423
Cherokee & CDA	705,319	667,372	822,350	295,308	781,749	76,429	90.2%	11.5%	15	8	556,944	674,393
Chickasha	20,131,312	3,559,757	10,561,911	12,915,856	19,732,982	(398,330)	102.0%	(11.2)%	69	48	17,311,275	20,695,211
Claremore	25,888,229	8,511,868	21,144,814	13,235,806	27,408,388	1,520,160	94.5%	17.9%	154	91	21,179,397	25,883,401
Cleo Springs	131,739	0	0	11,074	11,074	(120,665)	1189.6%		0	1	11,074	12,428
Cleveland	3,294,857	883,929	1,759,909	2,985,841	3,975,414	680,557	82.9%	77.0%	18	18	3,518,809	4,150,779
Clinton	17,832,570	2,339,446	8,429,398	11,440,463	17,543,802	(288,767)	101.6%	(12.3)%	50	63	15,298,169	18,652,090
Collinsville	5,335,243	3,068,052	5,943,337	2,237,660	5,887,300	552,057	90.6%	18.0%	57	20	4,570,871	5,561,143
Copan	138,960	240,548	52,360	185,127	191,917	52,957	72.4%	22.0%	6	5	188,759	220,465
Cordell	6,212,626	806,204	2,263,575	3,646,873	5,165,180	(1,047,445)	120.3%	(129.9)%	15	28	4,530,499	5,447,229
Cushing	24,911,312	4,730,618	13,673,010	15,647,857	26,268,770	1,357,459	94.8%	28.7%	91	106	21,956,960	26,466,382
Davis	3,195,866	1,505,827	1,819,740	2,253,713	3,184,488	(11,378)	100.4%	(0.8)%	30	21	2,829,187	3,316,270
Del City	25,447,408	4,472,112	12,850,824	22,166,457	30,420,113	4,972,706	83.7%	111.2%	85	90	27,326,186	33,225,545
Dewey	3,130,606	627,737	2,917,986	890,474	3,356,688	226,081	93.3%	36.0%	14	9	2,458,486	3,015,780

**Oklahoma Municipal Retirement Fund**  
**COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025**

<b>City</b>	<b>Valuation Assets</b>	<b>Valuation Payroll</b>	<b>PVB Actives</b>	<b>PVB Nonactives</b>	<b>AAL</b>	<b>UAAL (Surplus)</b>	<b>Funded Ratio</b>	<b>UAAL as % of Val Pay</b>	<b>Actives</b>	<b>Nonactives</b>	<b>ABO</b>	<b>LDROM</b>
Drumright	3,132,579	649,916	1,655,919	2,152,741	3,366,349	233,771	93.1%	36.0%	16	25	2,943,953	3,508,377
Durant	32,877,390	7,478,383	15,247,711	20,241,708	30,047,408	(2,829,981)	109.4%	(37.8)%	151	116	26,224,201	31,744,395
El Reno	8,949,888	4,057,256	6,995,268	5,504,593	9,824,046	874,158	91.1%	21.5%	68	48	7,728,975	9,494,325
Eufaula	1,928,884	802,533	1,564,527	923,100	1,871,500	(57,384)	103.1%	(7.2)%	19	10	1,484,320	1,780,927
Fort Cobb	303,413	182,270	111,102	274,856	320,683	17,270	94.6%	9.5%	5	3	300,392	351,973
Foss Reservoir Public Works	1,332,077	354,842	1,417,570	355,770	1,589,686	257,609	83.8%	72.6%	5	3	1,139,922	1,413,559
Frederick	6,196,837	1,523,103	3,616,949	2,928,039	5,633,429	(563,408)	110.0%	(37.0)%	36	22	4,826,129	5,812,398
Garber	297,190	223,716	536,892	11,753	429,326	132,136	69.2%	59.1%	5	1	230,749	303,853
Geary	2,199,936	592,568	1,134,900	1,013,164	1,812,445	(387,491)	121.4%	(65.4)%	14	9	1,559,935	1,892,086
Goodwell	375,767	133,389	68,924	210,979	224,008	(151,759)	167.7%	(113.8)%	3	4	215,870	255,719
Gore and Gore PWA	1,433,623	782,178	1,578,823	577,852	1,584,280	150,657	90.5%	19.3%	26	9	1,121,952	1,395,755
Granite	2,217,408	292,985	752,623	1,873,590	2,351,613	134,206	94.3%	45.8%	6	7	2,180,068	2,602,435
Guthrie	9,222,892	2,703,966	5,981,716	5,320,285	9,387,849	164,957	98.2%	6.1%	56	31	7,506,021	9,134,891
Harrah	4,670,446	1,386,643	4,114,339	2,496,431	5,556,894	886,447	84.0%	63.9%	24	19	4,525,453	5,512,119
Healdton	2,347,805	755,627	2,176,475	906,109	2,465,800	117,995	95.2%	15.6%	15	9	1,989,294	2,393,863
Henryetta	5,118,960	1,711,615	5,361,406	2,286,507	6,497,198	1,378,238	78.8%	80.5%	35	18	5,169,822	6,329,927
Hooker	1,559,600	495,373	1,081,132	1,159,740	1,858,473	298,873	83.9%	60.3%	10	10	1,542,075	1,839,206
Hulbert	1,425,466	397,807	1,060,636	485,960	1,232,537	(192,930)	115.7%	(48.5)%	8	6	864,065	1,081,621

**Oklahoma Municipal Retirement Fund**  
**COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025**

<b>City</b>	<b>Valuation Assets</b>	<b>Valuation Payroll</b>	<b>PVB Actives</b>	<b>PVB Nonactives</b>	<b>AAL</b>	<b>UAAL (Surplus)</b>	<b>Funded Ratio</b>	<b>UAAL as % of Val Pay</b>	<b>Actives</b>	<b>Nonactives</b>	<b>ABO</b>	<b>LDROM</b>
Hydro	470,271	159,346	274,758	302,562	455,414	(14,857)	103.3%	(9.3)%	4	4	391,904	457,657
Kansas	218,484	420,159	205,773	92,365	217,143	(1,341)	100.6%	(0.3)%	10	6	158,128	195,803
Kiefer	368,575	263,136	419,998	162,037	428,574	59,998	86.0%	22.8%	7	3	308,069	382,280
Kingston	960,371	630,425	674,722	684,418	977,111	16,740	98.3%	2.7%	16	7	842,790	979,608
Krebs & Krebs Utility Auth.	1,003,972	678,229	1,047,880	497,584	1,145,507	141,536	87.6%	20.9%	13	7	796,742	985,056
Laverne	2,068,289	720,134	1,538,677	835,572	1,911,972	(156,318)	108.2%	(21.7)%	17	12	1,394,895	1,717,335
Leedey	42,553	80,605	68,249	0	33,283	-9,271	127.9%	(11.5)%	3	0	20,500	26,099
Lindsay	6,637,496	2,046,014	4,595,012	3,462,721	6,330,135	(307,360)	104.9%	(15.0)%	39	21	5,059,592	6,182,438
Madill	5,210,977	1,650,789	4,719,763	1,611,107	5,294,770	83,794	98.4%	5.1%	36	15	4,313,250	5,216,329
Mannford	5,644,429	2,184,412	5,154,809	3,601,097	6,656,937	1,012,508	84.8%	46.4%	36	21	5,366,832	6,504,263
Marietta	1,837,870	911,902	1,718,925	834,598	1,895,687	57,816	97.0%	6.3%	21	13	1,423,065	1,739,381
Marietta PWA	823,916	317,089	880,634	445,517	1,113,551	289,636	74.0%	91.3%	7	6	861,349	1,055,677
McLoud	1,528,162	856,708	1,590,060	657,225	1,417,099	(111,064)	107.8%	(13.0)%	21	14	966,820	1,203,772
Medford	4,167,252	405,017	1,704,444	2,789,771	4,198,665	31,413	99.3%	7.8%	9	8	3,685,045	4,465,089
Meeker	1,106,005	508,040	797,705	642,997	1,065,571	(40,434)	103.8%	(8.0)%	13	13	883,515	1,059,548
Miami	17,017,012	6,719,151	12,852,217	9,860,460	18,428,714	1,411,702	92.3%	21.0%	134	107	14,965,927	18,187,460
Mooreland	1,709,979	576,131	1,135,109	1,180,976	1,810,813	100,833	94.4%	17.5%	12	8	1,409,752	1,695,830
Mountain Park MCD	1,383,014	358,409	1,229,545	1,203,040	2,123,302	740,288	65.1%	206.5%	5	3	1,726,949	2,082,167

**Oklahoma Municipal Retirement Fund**  
**COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025**

<b>City</b>	<b>Valuation Assets</b>	<b>Valuation Payroll</b>	<b>PVB Actives</b>	<b>PVB Nonactives</b>	<b>AAL</b>	<b>UAAL (Surplus)</b>	<b>Funded Ratio</b>	<b>UAAL as % of Val Pay</b>	<b>Actives</b>	<b>Nonactives</b>	<b>ABO</b>	<b>LDROM</b>
Muldrow	3,194,243	1,108,719	2,554,073	1,900,879	3,639,412	445,169	87.8%	40.2%	22	20	2,857,061	3,458,260
Mustang	11,668,282	3,461,982	9,801,685	5,822,859	13,019,706	1,351,424	89.6%	39.0%	48	25	10,418,514	12,637,927
Nichols Hills	12,338,654	3,715,191	7,962,308	6,573,177	12,102,841	(235,813)	101.9%	(6.3)%	46	26	10,224,710	12,405,429
Noble	4,149,301	1,242,574	3,464,141	1,997,821	4,400,471	251,170	94.3%	20.2%	25	13	3,395,389	4,142,957
Nowata	3,736,523	1,163,510	3,398,416	1,219,527	3,545,375	(191,149)	105.4%	(16.4)%	25	30	2,710,192	3,289,901
Oilton	634,187	236,592	302,967	353,638	523,980	(110,207)	121.0%	(46.6)%	6	4	451,584	554,638
Okeene	1,508,234	429,148	1,104,066	747,750	1,590,392	82,159	94.8%	19.1%	9	6	1,348,080	1,611,992
Okemah	2,921,745	1,232,316	1,619,311	1,934,067	2,947,764	26,020	99.1%	2.1%	28	20	2,548,410	3,076,607
Oklahoma Municipal League	9,055,090	953,310	2,775,130	7,087,628	8,850,235	(204,855)	102.3%	(21.5)%	13	29	7,990,468	9,672,593
OkMRF Staff	3,213,801	953,586	3,436,004	742,359	3,561,774	347,973	90.2%	36.5%	11	6	2,704,646	3,312,529
Okmulgee	23,290,333	2,996,275	11,535,546	12,253,935	21,676,248	(1,614,085)	107.4%	(53.9)%	76	76	18,216,034	22,424,207
Owasso	32,158,494	11,274,653	32,518,805	11,637,693	36,037,184	3,878,690	89.2%	34.4%	171	86	26,464,532	32,701,915
Pawnee	4,264,584	1,116,743	2,287,779	2,326,964	3,600,691	(663,893)	118.4%	(59.4)%	24	23	3,035,487	3,674,608
Perkins	1,936,997	644,203	1,501,220	668,593	1,651,175	(285,822)	117.3%	(44.4)%	14	12	1,230,834	1,565,380
Perry	6,549,051	2,307,219	5,764,753	2,753,291	6,767,765	218,714	96.8%	9.5%	44	22	4,946,213	6,102,506
Piedmont	1,300,865	1,335,606	1,702,422	505,399	1,399,946	99,081	92.9%	7.4%	24	8	926,864	1,143,469
Pocola	53,312	918,053	517,930	1,324	53,424	112	99.8%	0.0%	20	0	28,372	34,314
Pond Creek	2,163,880	487,805	1,927,846	1,042,012	2,556,586	392,706	84.6%	80.5%	10	5	1,933,136	2,356,443

**Oklahoma Municipal Retirement Fund**  
**COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025**

<b>City</b>	<b>Valuation Assets</b>	<b>Valuation Payroll</b>	<b>PVB Actives</b>	<b>PVB Nonactives</b>	<b>AAL</b>	<b>UAAL (Surplus)</b>	<b>Funded Ratio</b>	<b>UAAL as % of Val Pay</b>	<b>Actives</b>	<b>Nonactives</b>	<b>ABO</b>	<b>LDROM</b>
Porum	840,795	429,929	633,778	202,640	699,516	(141,279)	120.2%	(32.9)%	8	6	525,860	656,627
Poteau	8,956,710	2,307,856	5,902,507	4,770,481	9,513,163	556,453	94.2%	24.1%	59	35	8,042,231	9,681,893
Ratliff City	300,386	248,968	262,033	180,186	338,507	38,121	88.7%	15.3%	5	4	246,041	299,114
Ringling	298,036	219,386	329,461	89,934	340,135	42,099	87.6%	19.2%	5	2	270,012	329,558
Roland	2,983,148	1,561,869	2,793,464	1,556,931	3,415,863	432,715	87.3%	27.7%	28	14	2,774,032	3,399,058
Sallisaw	23,867,723	5,952,947	18,161,368	16,035,556	29,306,956	5,439,233	81.4%	91.4%	118	69	23,859,212	28,869,286
Sand Springs	943,084	7,069,356	5,605,007	43,918	1,057,702	114,618	89.2%	1.6%	131	7	630,022	787,664
Seiling	1,499,546	264,925	763,012	472,369	982,948	(516,598)	152.6%	(195.0)%	6	5	804,850	977,934
Shawnee	38,559,852	877,378	5,039,520	35,495,183	39,952,678	1,392,826	96.5%	158.7%	19	127	38,427,675	46,182,457
Skiatook	4,235,668	2,911,636	4,538,369	1,465,680	4,102,532	(133,136)	103.2%	(4.6)%	50	26	3,106,823	3,818,526
Spencer	1,560,898	563,099	748,595	778,956	1,171,810	(389,088)	133.2%	(69.1)%	13	12	1,043,877	1,221,774
Spiro	1,646,912	719,275	693,598	1,156,959	1,565,913	(80,999)	105.2%	(11.3)%	17	20	1,444,145	1,713,494
Stilwell	11,679,567	3,623,427	8,780,381	6,248,950	12,651,666	972,099	92.3%	26.8%	69	59	9,777,094	11,951,738
Stratford	487,028	360,738	264,013	205,635	299,409	(187,618)	162.7%	(52.0)%	10	4	241,152	281,784
Stroud	5,676,464	1,696,896	5,732,023	2,067,699	6,506,275	829,811	87.2%	48.9%	35	28	4,908,600	5,971,079
Sulphur	7,401,941	1,477,773	5,967,203	3,798,817	8,744,587	1,342,646	84.6%	90.9%	31	21	7,436,227	9,057,898
Talihina & TPWA	1,480,701	459,937	1,336,441	757,273	1,834,453	353,752	80.7%	76.9%	12	7	1,483,030	1,794,867
Tecumseh	612,736	1,535,280	2,366,866	141,783	1,503,393	890,657	40.8%	58.0%	30	5	1,035,384	1,278,551

**Oklahoma Municipal Retirement Fund**  
**COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025**

<b>City</b>	<b>Valuation Assets</b>	<b>Valuation Payroll</b>	<b>PVB Actives</b>	<b>PVB Nonactives</b>	<b>AAL</b>	<b>UAAL (Surplus)</b>	<b>Funded Ratio</b>	<b>UAAL as % of Val Pay</b>	<b>Actives</b>	<b>Nonactives</b>	<b>ABO</b>	<b>LDROM</b>
Thomas	1,316,688	373,137	1,357,859	564,740	1,673,351	356,663	78.7%	95.6%	8	9	1,314,831	1,594,501
Tipton	383,368	150,910	266,689	237,296	429,281	45,913	89.3%	30.4%	5	2	382,023	449,392
Tishomingo	931,986	661,832	657,987	569,259	828,356	(103,630)	112.5%	(15.7)%	18	12	685,104	818,344
Tonkawa	3,652,378	1,086,885	1,914,231	2,586,892	3,719,091	66,713	98.2%	6.1%	23	19	3,050,491	3,692,053
Valliant	179,469	301,100	405,721	62,385	396,117	216,648	45.3%	72.0%	8	3	351,811	431,501
Velma	440,725	321,917	328,179	220,813	384,669	(56,056)	114.6%	(17.4)%	9	7	303,373	362,543
Vian	949,251	632,585	1,521,186	199,898	1,102,797	153,547	86.1%	24.3%	14	4	761,552	930,298
Vinita	9,374,189	1,690,847	3,942,450	8,211,968	10,349,840	975,651	90.6%	57.7%	40	40	9,200,784	11,003,181
Wakita	254,064	44,467	68,036	143,305	189,782	(64,282)	133.9%	(144.6)%	1	1	169,838	200,957
Warr Acres	11,226,366	1,779,015	7,537,652	5,358,523	12,039,327	812,961	93.2%	45.7%	31	36	10,558,134	12,707,058
Watonga	5,723,365	1,261,199	2,650,262	4,383,907	6,067,065	343,699	94.3%	27.3%	32	30	5,396,094	6,383,033
Waukomis	752,187	309,823	588,272	288,566	633,559	(118,628)	118.7%	(38.3)%	6	2	471,737	557,905
Waurika	1,476,269	560,120	1,085,791	840,918	1,391,696	(84,573)	106.1%	(15.1)%	13	8	1,086,274	1,313,032
Wayne	7,200	364,207	111,827	0	11,270	4,071	63.9%	1.1%	5	0	3,873	4,659
Weatherford	10,062,929	4,971,697	10,569,399	5,505,716	11,906,526	1,843,597	84.5%	37.1%	91	54	9,455,189	11,377,413
Webbers Falls	326,526	519,074	427,632	148,995	345,131	18,605	94.6%	3.6%	12	8	234,197	279,953
Wellston	777,710	297,683	463,023	383,694	630,873	(146,836)	123.3%	(49.3)%	6	7	485,191	591,540
Westville Utility Authority	1,089,536	429,893	1,265,215	189,042	1,032,797	(56,739)	105.5%	(13.2)%	9	4	601,639	772,509

**Oklahoma Municipal Retirement Fund**  
**COMPARISON OF PLAN ASSETS AND OBLIGATIONS as of 7/1/2025**

<b>City</b>	<b>Valuation Assets</b>	<b>Valuation Payroll</b>	<b>PVB Actives</b>	<b>PVB Nonactives</b>	<b>AAL</b>	<b>UAAL (Surplus)</b>	<b>Funded Ratio</b>	<b>UAAL as % of Val Pay</b>	<b>Actives</b>	<b>Nonactives</b>	<b>ABO</b>	<b>LDROM</b>
Wetumka	1,810,483	566,282	971,456	1,149,448	1,714,137	(96,346)	105.6%	(17.0)%	17	13	1,507,003	1,763,160
Wilburton	646,640	1,494,674	1,317,311	156,763	1,006,867	360,227	64.2%	24.1%	33	6	602,096	776,259
Yale	2,012,456	632,210	1,638,786	836,584	1,886,140	(126,316)	106.7%	(20.0)%	14	11	1,480,232	1,787,179
Yukon	35,463,184	3,100,528	15,628,953	26,142,703	39,735,703	4,272,520	89.2%	137.8%	34	142	35,029,539	42,517,824
<b>Total</b>	<b>788,539,006</b>	<b>210,810,173</b>	<b>516,562,510</b>	<b>464,601,040</b>	<b>827,452,677</b>	<b>38,913,671</b>	<b>95.3%</b>	<b>18.5%</b>	<b>4,092</b>	<b>3,093</b>	<b>694,566,555</b>	<b>841,867,654</b>

Totals exclude plans that allow no future benefit accruals.

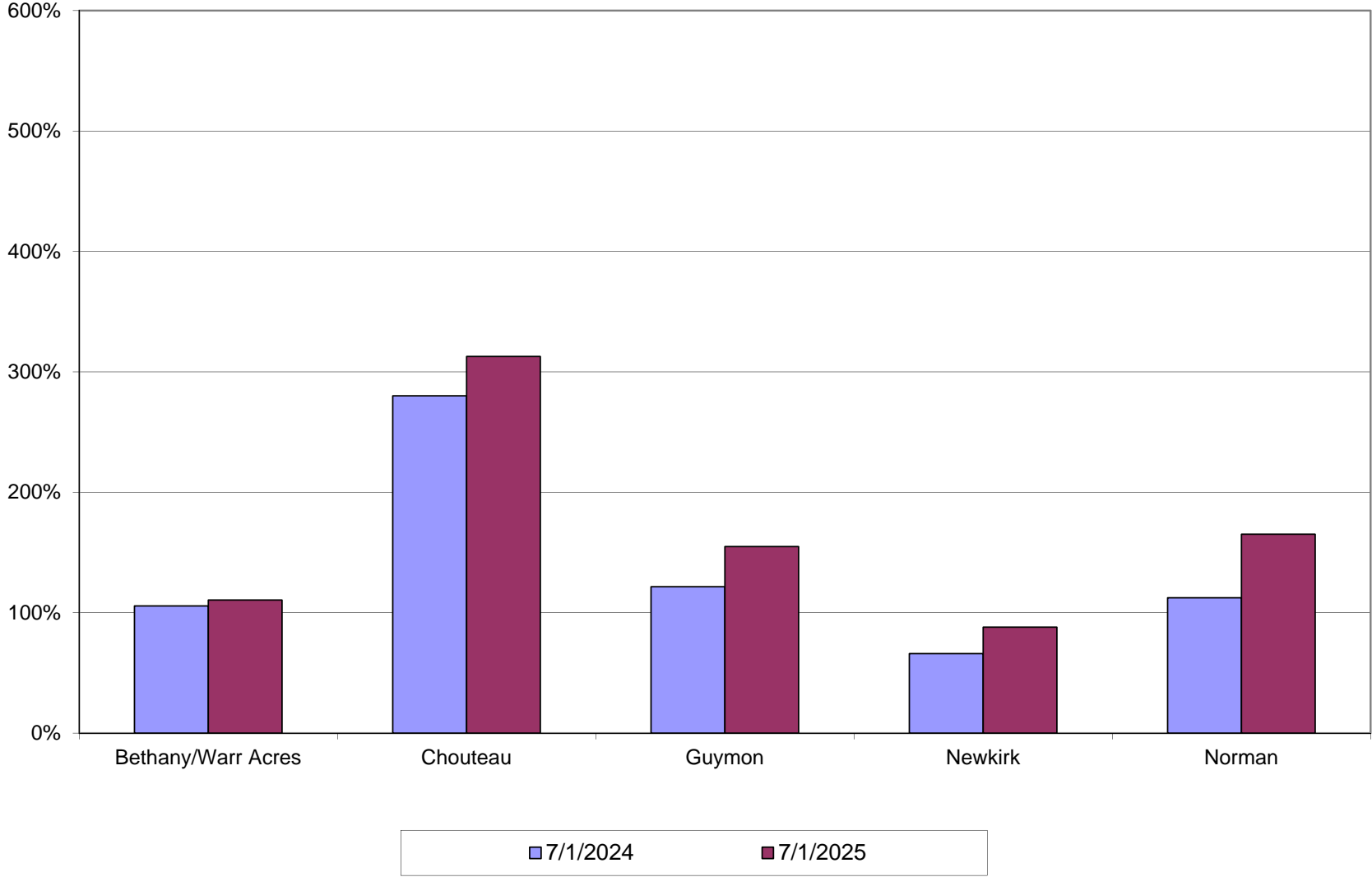
## C Funded Status of Plans with No Further Benefit Accruals

There are 5 plans that no longer allow future benefit accruals 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 *market value of assets*. Assets for plans that allow no future benefit accruals are valued at fair market value. See Section D for more detail on the trust fund activity during fiscal 2025.
- The *present value of benefits*. This is the total of all future benefits expected to be paid to plan participants as of July 1, 2025, discounted to the valuation date at the assumed rate of return (7.25%). The present value of benefits is shown separately for active employees with frozen benefits and for nonactive participants.
- The *deficiency (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.
- The *funded ratio*. This is the market value of assets as a percent of the plan obligations.
- The plan *recommended contribution*. If plan obligations exceed assets, the annual payment required to amortize the deficiency over a specified number of years is reported.
- The number of *participants* due benefits from the Trust, shown separately for active and nonactive participants. See Section G for more details on the participants included in the valuation.

Oklahoma Municipal Retirement Fund

Funded Status of Nonactive Plans



Oklahoma Municipal Retirement Fund

FUNDED STATUS OF PLANS WITH NO FURTHER BENEFIT ACCRUALS

City	Market Value of Assets	Present Value of Benefits			Deficiency/ (Surplus)	Funded Ratio		Recommended Contribution	Participants	
		Actives	Nonactives	Total		7/1/2024	7/1/2025		Actives	Nonactives
Bethany/Warr Acres	3,055,571		2,765,555	2,765,555	(290,017)	105.6%	110.5%	0	0	13
Chouteau	12,999		4,157	4,157	(8,843)	280.1%	312.7%	0	0	1
Guymon	6,959,828	724,167	3,767,119	4,491,286	(2,468,542)	121.5%	155.0%	0	14	73
Newkirk	1,337,221	383,547	1,135,175	1,518,721	181,500	66.0%	88.0%	26,141	4	11
Norman	127,390		77,093	77,093	(50,297)	112.3%	165.2%	0	0	3
<b>Total</b>	<b>11,493,010</b>	<b>1,107,714</b>	<b>7,749,098</b>	<b>8,856,811</b>	<b>(2,636,198)</b>	<b>106.8%</b>	<b>129.8%</b>	<b>26,141</b>	<b>18</b>	<b>101</b>

## **D Development of the Actuarial Value of Assets**

This section shows the development of the actuarial value of assets as of July 1, 2025.

For pension plans that provide for future benefit accruals, 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 with the year ending on that valuation date.

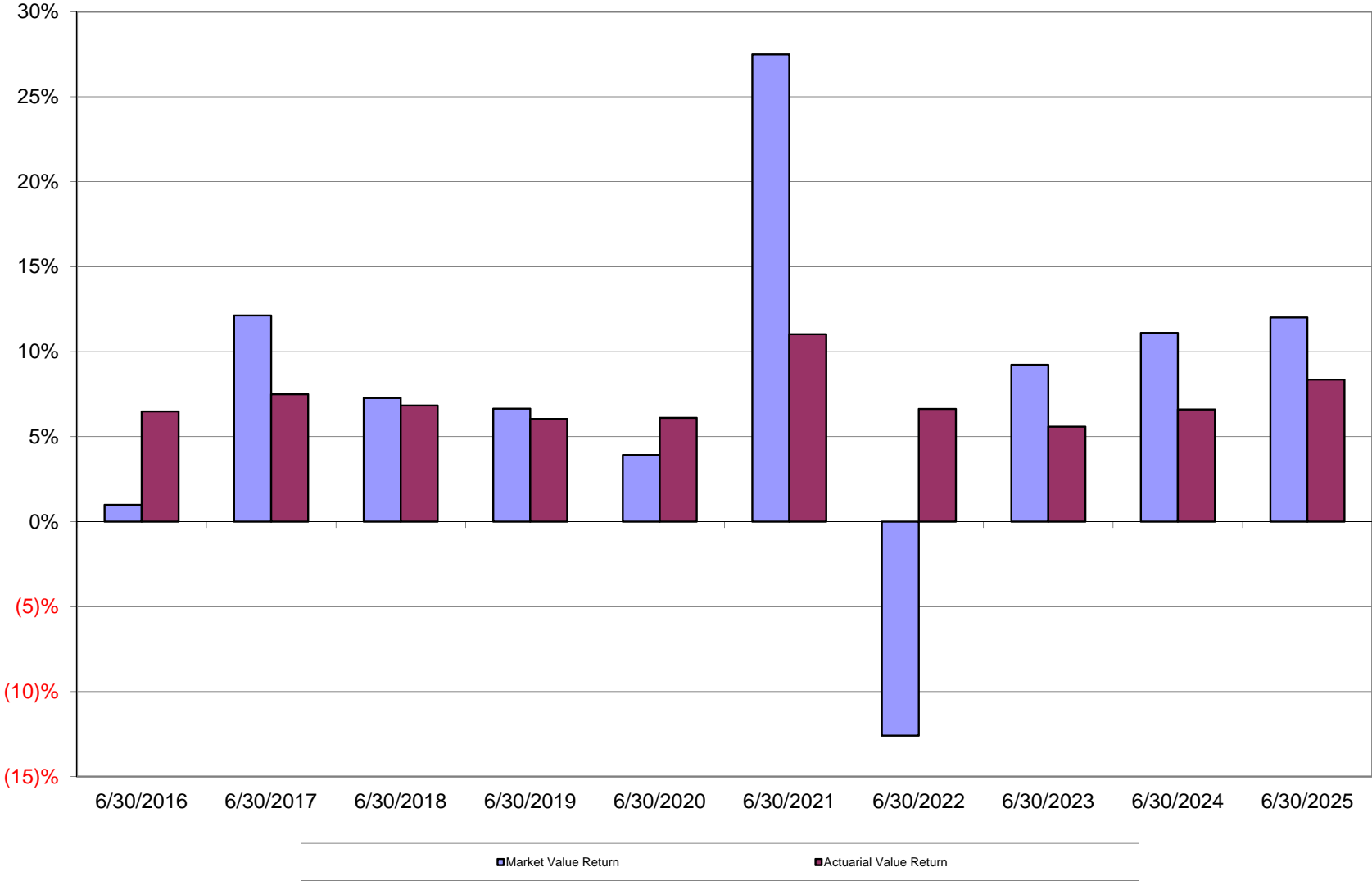
The actuarial value of assets is equal to the market value of assets, plus any unrecognized investment losses (or minus any unrecognized investment gains), subject to a 30% corridor. If the actuarial asset value would otherwise be outside this 30% corridor, it is instead equal to the relevant corridor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

For pension plans that allow no future benefit accruals, 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.

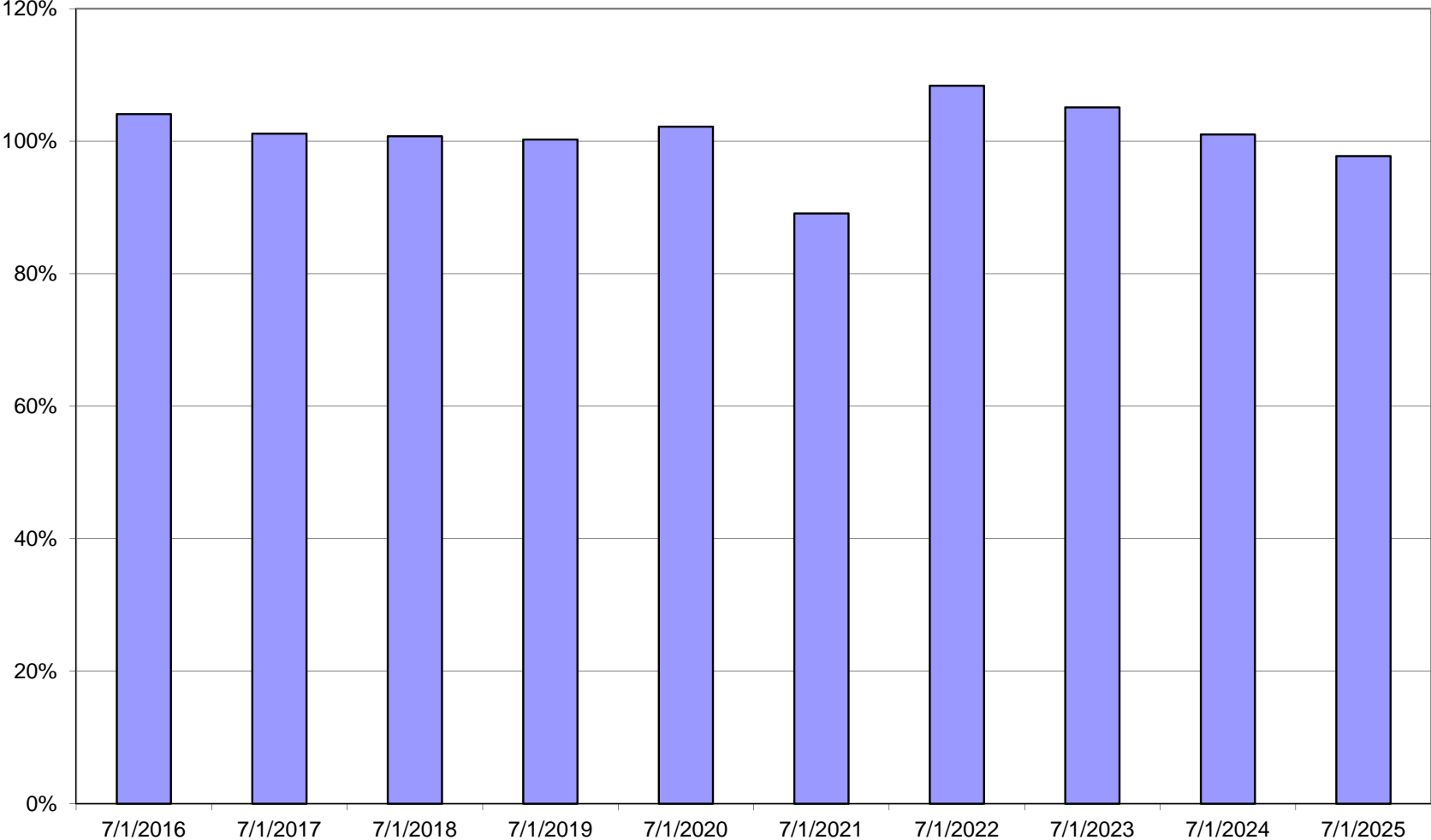
For most plans, the actuarial value of assets also serves as the valuation assets. In a hybrid plan, however, hybrid contributions are used to provide additional benefits, and these amounts are not available to pay the regular retirement benefits. For plans that have adopted the hybrid provision, therefore,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

Oklahoma Municipal Retirement Fund

Historical Return on Plan Assets



**Actuarial Value of Assets as Percent of Market Value**



DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee	Distributions						
Adair	358,083	376,324	400,490	403,176	12,430	7,458	(20,204)	29,024	429,197	448,240	(19,042)	(11,284)	436,956
Altus	23,086,596	24,302,346	25,333,946	25,600,884	1,290,838	375,959	(1,925,091)	1,827,348	26,903,000	28,102,183	(1,199,183)	(619,013)	27,483,170
Alva	5,513,738	5,800,422	6,052,041	6,109,078	60,668	72,226	(351,149)	430,861	6,264,647	6,544,750	(280,103)	(155,330)	6,389,421
Antlers	1,725,954	1,814,567	1,946,864	1,963,300	76,129	68,834	(107,790)	142,495	2,126,532	2,219,750	(93,218)	(53,864)	2,165,886
Ardmore	42,169,338	44,353,990	46,416,172	46,845,876	691,501	610,147	(1,784,336)	3,347,675	49,281,159	51,482,969	(2,201,810)	(1,227,068)	50,255,901
Bartlesville	25,115,047	26,431,844	27,165,845	27,450,944	738,641	260,188	(1,891,181)	1,937,176	28,210,669	29,483,604	(1,272,935)	(676,530)	28,807,075
Bethany +	29,507,972	31,070,461	31,264,331	31,640,471	357,872	255,928	(2,068,134)	2,213,944	32,023,942	33,467,937	(1,443,995)	(682,599)	32,785,337
Billings	281,396	296,077	314,566	316,858	2,460	6,146	(4,814)	22,944	341,302	356,534	(15,232)	(8,861)	347,673
Binger	248,377	261,499	271,523	274,351	9,389	6,675	(19,236)	19,570	287,922	300,683	(12,761)	(6,549)	294,133
Blackwell	6,421,058	6,754,263	6,425,841	6,535,093	167,499	111,998	(339,086)	463,713	6,829,965	7,134,902	(304,937)	(127,391)	7,007,511
Blair	751,995	790,852	828,550	835,915	13,424	4,854	(24,962)	59,828	881,694	921,131	(39,437)	(23,049)	898,082
Boise City	1,770,937	1,864,641	1,875,893	1,899,205	26,646	0	(134,656)	132,087	1,899,970	1,986,539	(86,569)	(40,643)	1,945,896
Bokchito	242,877	254,697	293,911	294,664	27,027	11,394	(21,287)	21,930	332,975	347,601	(14,625)	(10,386)	337,215
Braman	122,797	129,653	111,769	114,602	14,744	3,744	(41,284)	7,277	96,251	100,560	(4,309)	253	100,813
Bristow	4,221,303	4,439,219	4,615,162	4,659,730	136,243	73,046	(297,613)	331,397	4,858,236	5,075,773	(217,537)	(116,126)	4,959,646
Broken Bow	8,352,841	8,777,951	9,342,971	9,417,350	295,035	196,690	(459,564)	678,531	10,053,663	10,498,116	(444,452)	(264,194)	10,233,922
Buffalo	1,105,494	1,163,835	1,168,457	1,182,778	32,189	8,904	(73,710)	83,531	1,219,371	1,273,821	(54,450)	(25,939)	1,247,882
Burns Flat	958,401	1,009,447	1,046,796	1,057,932	25,597	13,060	(63,679)	74,986	1,096,759	1,145,864	(49,105)	(26,151)	1,119,713
Byng	0	0	2,885	2,925	6,000	2,571	0	520	11,976	12,337	(360)	(259)	12,078
Calera	1,470,371	1,546,200	1,613,681	1,629,192	64,844	27,375	(89,102)	117,105	1,733,904	1,811,331	(77,427)	(43,431)	1,767,900
Central Okla MCD	2,375,021	2,496,156	2,664,863	2,686,115	46,548	33,209	(41,859)	194,576	2,897,337	3,025,325	(127,988)	(74,243)	2,951,082
Chandler	4,097,384	4,307,412	4,558,567	4,598,047	105,710	63,281	(301,531)	325,692	4,751,719	4,966,072	(214,353)	(122,356)	4,843,716
Checotah	3,284,411	3,454,436	3,694,240	3,726,195	200,489	94,333	(213,109)	270,795	4,046,749	4,223,137	(176,388)	(102,617)	4,120,520
Cherokee & CDA	538,903	565,930	624,198	628,753	40,805	18,633	(36,340)	46,092	693,388	723,692	(30,304)	(18,372)	705,319
Chickasha	18,280,175	19,250,559	19,125,815	19,369,361	342,396	152,453	(1,324,882)	1,356,533	19,652,315	20,538,386	(886,071)	(407,074)	20,131,312
Claremore	21,880,329	23,007,349	24,369,711	24,582,853	552,860	525,699	(1,805,189)	1,740,464	25,383,545	26,539,624	(1,156,079)	(651,395)	25,888,229
Cleo Springs	125,262	133,570	118,365	122,069	0	0	(1,017)	8,545	125,892	131,548	(5,656)	191	131,739

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee	Distributions						
Cleveland	2,959,494	3,111,956	3,160,097	3,195,675	103,016	55,221	(322,473)	223,153	3,219,014	3,363,283	(144,269)	(68,426)	3,294,857
Clinton	15,651,692	16,481,407	16,776,410	16,968,855	177,517	123,277	(831,113)	1,197,066	17,443,155	18,227,545	(784,389)	(394,975)	17,832,570
Collinsville	4,453,948	4,682,390	5,093,006	5,132,377	267,623	134,926	(621,719)	361,298	5,235,135	5,486,755	(251,619)	(151,512)	5,335,243
Copan	112,424	118,349	123,117	124,416	11,870	2,989	(10,375)	9,088	136,689	141,541	(4,853)	(2,581)	138,960
Cordell	5,688,376	5,992,552	5,979,334	6,055,947	21,426	0	(356,392)	421,359	6,065,728	6,340,012	(274,284)	(127,387)	6,212,626
Cushing	22,429,067	23,615,640	23,779,486	24,075,396	541,590	0	(1,679,385)	1,682,768	24,324,458	25,421,885	(1,097,427)	(510,573)	24,911,312
Davis	2,784,997	2,927,104	3,088,157	3,115,527	104,520	67,192	(345,260)	217,600	3,132,209	3,276,212	(144,004)	(80,346)	3,195,866
Del City	21,676,825	22,779,151	23,716,738	23,943,500	874,310	388,773	(1,743,773)	1,702,038	24,938,086	26,056,724	(1,118,638)	(609,316)	25,447,408
Dewey	2,598,120	2,731,295	2,865,342	2,889,891	76,006	25,335	(101,753)	207,722	3,072,652	3,210,295	(137,643)	(79,688)	3,130,606
Drumright	2,761,063	2,906,367	2,986,761	3,019,816	58,240	39,111	(232,457)	211,643	3,063,298	3,200,961	(137,664)	(68,383)	3,132,579
Durant	28,279,362	29,755,345	30,738,169	31,056,880	593,789	390,050	(1,731,510)	2,201,414	32,191,913	33,638,139	(1,446,226)	(760,750)	32,877,390
El Reno	7,406,058	7,800,175	8,216,621	8,299,035	228,336	176,608	(438,838)	594,476	8,777,204	9,166,147	(388,944)	(216,259)	8,949,888
Eufaula	1,576,245	1,658,232	1,755,584	1,771,625	63,747	39,655	(95,399)	127,570	1,891,157	1,975,573	(84,417)	(46,689)	1,928,884
Fort Cobb	266,706	280,744	283,399	286,952	9,326	7,664	(24,321)	20,281	296,348	309,550	(13,202)	(6,136)	303,413
Foss Reservoir Public Works	1,103,290	1,160,779	1,208,591	1,220,463	37,205	14,310	(42,294)	87,957	1,305,769	1,363,873	(58,103)	(31,796)	1,332,077
Frederick	5,247,675	5,515,385	5,708,949	5,762,902	189,629	63,162	(301,158)	412,145	6,072,727	6,342,796	(270,069)	(145,959)	6,196,837
Garber	200,608	210,843	248,757	249,595	17,674	8,389	0	18,980	293,800	306,519	(12,719)	(9,329)	297,190
Geary	2,025,343	2,132,969	2,131,257	2,152,342	28,238	11,950	(166,124)	149,951	2,155,272	2,252,133	(96,861)	(52,197)	2,199,936
Goodwell	330,206	349,559	358,672	364,206	9,422	5,186	(32,365)	25,360	366,274	383,196	(16,921)	(7,429)	375,767
Gore and Gore PWA	1,142,014	1,201,865	1,285,872	1,297,329	55,977	30,689	(58,921)	94,231	1,407,847	1,468,942	(61,095)	(35,319)	1,433,623
Granite	1,958,006	2,062,722	2,107,133	2,130,697	35,606	11,844	(134,140)	149,625	2,170,069	2,267,903	(97,835)	(50,496)	2,217,408
Guthrie	7,813,458	8,233,292	8,635,376	8,725,337	214,785	106,230	(542,938)	618,020	9,031,472	9,447,482	(416,010)	(224,591)	9,222,892
Harrah	3,711,189	3,905,551	4,185,873	4,221,804	259,606	68,146	(234,508)	306,856	4,585,973	4,788,468	(202,496)	(118,022)	4,670,446
Healdton	1,962,339	2,062,092	2,168,272	2,186,810	73,245	49,145	(144,613)	156,394	2,302,443	2,409,055	(106,613)	(61,251)	2,347,805
Henryetta	4,293,517	4,577,018	4,534,859	4,616,449	231,130	93,341	(196,789)	333,406	4,995,947	5,216,975	(221,028)	(98,015)	5,118,960
Hooker	1,394,040	1,471,759	1,477,736	1,498,849	73,327	20,309	(154,202)	104,940	1,522,111	1,590,054	(67,943)	(30,454)	1,559,600
Hulbert	1,073,460	1,128,320	1,264,779	1,273,048	72,722	27,113	(55,268)	93,312	1,402,657	1,464,545	(61,887)	(39,078)	1,425,466

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invmnt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee	Distributions						
Hydro	407,990	430,486	432,578	438,681	19,719	10,354	(34,667)	31,195	459,179	479,663	(20,484)	(9,392)	470,271
Kansas	175,969	184,925	192,713	194,356	10,477	6,318	(9,157)	14,249	214,601	224,095	(9,494)	(5,611)	218,484
Kiefer	248,213	260,437	307,036	307,901	28,203	12,552	(6,949)	23,486	364,328	379,908	(15,580)	(11,333)	368,575
Kingston	814,584	858,637	881,607	891,699	30,699	34,279	(70,227)	63,726	940,085	981,097	(41,012)	(20,726)	960,371
Krebs & Krebs Utility Auth.	768,535	806,435	909,913	913,678	36,760	25,704	(48,941)	66,459	989,895	1,033,773	(43,879)	(29,802)	1,003,972
Laverne	1,646,686	1,731,758	1,864,238	1,880,095	80,419	27,047	(78,070)	136,223	2,029,857	2,119,561	(89,704)	(51,272)	2,068,289
Leedey	0	0	29,271	29,694	8,190	3,510	(1,559)	2,490	41,903	43,571	(1,669)	(1,018)	42,553
Lindsay	5,798,315	6,106,053	6,285,203	6,353,178	112,174	76,364	(423,813)	447,148	6,497,076	6,790,106	(293,030)	(152,610)	6,637,496
Madill	4,174,655	4,390,369	4,686,086	4,725,174	172,359	82,199	(164,843)	342,993	5,118,794	5,345,562	(226,767)	(134,585)	5,210,977
Mannford	4,274,273	4,492,806	4,967,495	4,999,281	377,169	136,244	(294,119)	368,093	5,554,883	5,800,489	(245,607)	(156,060)	5,644,429
Marietta	1,520,457	1,597,530	1,690,931	1,704,109	39,327	47,900	(96,336)	122,262	1,804,083	1,885,635	(81,552)	(47,765)	1,837,870
Marietta PWA	633,166	666,606	727,979	734,224	70,258	15,669	(57,980)	53,791	809,716	844,698	(34,982)	(20,782)	823,916
McCloud	1,170,919	1,230,902	1,340,628	1,349,965	81,546	48,777	(66,583)	99,506	1,503,874	1,570,940	(67,065)	(42,777)	1,528,162
Medford +	3,981,140	4,192,787	4,225,549	4,276,121	59,640	15,736	(244,814)	300,210	4,356,322	4,552,864	(196,542)	(95,900)	4,456,965
Meeker	883,179	927,444	987,989	995,337	45,360	15,897	(35,501)	72,563	1,086,307	1,134,484	(48,177)	(28,478)	1,106,005
Miami	13,873,999	14,587,846	15,493,584	15,622,209	882,981	299,654	(1,102,129)	1,126,203	16,700,294	17,447,164	(746,870)	(430,152)	17,017,012
Mooreland	1,506,353	1,588,765	1,614,728	1,635,717	53,171	24,905	(138,157)	114,890	1,669,536	1,745,096	(75,560)	(35,116)	1,709,979
Mountain Park MCD	1,166,959	1,228,993	1,272,554	1,286,539	91,717	21,505	(123,413)	91,891	1,354,253	1,413,825	(59,572)	(30,810)	1,383,014
Muldrow	2,690,033	2,834,653	2,969,089	3,001,886	133,611	53,455	(241,455)	213,287	3,127,988	3,267,379	(139,392)	(73,136)	3,194,243
Mustang	9,558,219	10,059,028	10,667,187	10,762,018	425,901	179,165	(594,285)	773,762	11,451,731	11,961,326	(509,596)	(293,044)	11,668,282
Nichols Hills +	12,639,436	13,289,872	13,203,420	13,335,213	300,086	412,618	(678,219)	958,498	14,196,403	14,832,475	(636,072)	(338,511)	14,493,964
Noble	3,328,053	3,500,032	3,749,560	3,779,824	173,807	66,844	(185,601)	273,839	4,078,448	4,259,946	(181,498)	(110,645)	4,149,301
Nowata	3,019,187	3,175,286	3,376,691	3,406,425	81,901	64,223	(101,688)	246,421	3,667,548	3,831,441	(163,893)	(94,918)	3,736,523
Oilton	531,190	559,339	576,672	583,644	7,735	13,999	(19,508)	41,889	620,787	648,571	(27,784)	(14,384)	634,187
Okeene	1,321,746	1,390,837	1,420,147	1,435,927	30,907	13,856	(91,079)	101,282	1,475,114	1,541,536	(66,422)	(33,302)	1,508,234
Okemah	2,342,824	2,466,677	2,635,445	2,659,814	113,123	48,929	(120,315)	192,583	2,869,765	2,995,919	(126,154)	(74,174)	2,921,745
Oklahoma Municipal League	8,196,813	8,634,820	8,671,617	8,780,817	175,008	0	(614,338)	612,767	8,845,053	9,243,256	(398,203)	(188,166)	9,055,090

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee	Distributions						
OKMRF Staff	2,409,361	2,532,936	2,838,605	2,853,495	124,855	46,301	(51,372)	210,141	3,168,530	3,306,930	(138,401)	(93,129)	3,213,801
Okmulgee	20,193,320	21,254,948	21,873,378	22,105,356	347,564	0	(984,655)	1,562,725	22,799,012	23,827,032	(1,028,020)	(536,699)	23,290,333
Owasso	25,606,661	26,924,725	29,063,601	29,281,528	1,005,852	483,627	(1,069,482)	2,122,336	31,605,935	33,011,167	(1,405,233)	(852,673)	32,158,494
Pawnee	3,721,226	3,914,524	4,003,495	4,042,804	28,461	72,436	(212,137)	286,221	4,178,476	4,365,664	(187,188)	(101,080)	4,264,584
Perkins	1,578,988	1,661,523	1,767,670	1,783,162	17,739	31,427	(44,265)	128,334	1,900,905	1,985,999	(85,094)	(49,002)	1,936,997
Perry	5,497,012	5,778,741	6,054,263	6,108,837	170,161	98,867	(336,578)	436,485	6,423,198	6,710,206	(287,008)	(161,154)	6,549,051
Piedmont	941,728	988,176	1,114,753	1,118,899	72,516	54,386	(41,212)	83,926	1,284,368	1,340,920	(56,552)	(40,055)	1,300,865
Pocola			0	0	32,698	18,693	0	1,863	53,253	53,548	(295)	(236)	53,312
Pond Creek	1,761,229	1,851,739	1,965,972	1,983,600	126,532	30,358	(142,542)	143,053	2,123,373	2,216,355	(92,982)	(52,475)	2,163,880
Porum	635,303	667,088	744,177	748,301	35,463	11,399	(17,788)	55,007	828,258	864,541	(36,283)	(23,745)	840,795
Poteau	7,748,870	8,151,657	8,371,444	8,462,031	216,385	91,963	(517,972)	599,331	8,761,151	9,153,281	(392,130)	(196,571)	8,956,710
Ratliff City	224,937	236,244	263,055	264,518	15,543	6,911	(9,190)	19,552	295,871	308,924	(13,053)	(8,538)	300,386
Ringling	243,362	255,373	267,655	269,639	12,373	4,936	(11,760)	19,606	292,810	305,652	(12,843)	(7,617)	298,036
Roland	2,197,346	2,304,858	2,643,058	2,654,287	111,423	83,567	(91,144)	195,386	2,942,291	3,071,849	(129,558)	(88,700)	2,983,148
Sallisaw	20,345,267	21,406,874	22,264,240	22,481,728	678,313	431,653	(1,578,277)	1,597,181	23,393,111	24,449,976	(1,056,865)	(582,254)	23,867,723
Sand Springs	0	0	0	0	615,075	294,394	(4,782)	32,795	937,482	965,494	(28,012)	(22,410)	943,084
Seiling	1,250,001	1,315,812	1,378,444	1,391,793	11,617	14,160	(33,474)	99,658	1,470,405	1,536,329	(65,924)	(36,783)	1,499,546
Shawnee +	36,603,535	38,564,480	37,776,111	38,301,234	124,419	37,770	(2,949,628)	2,637,723	37,626,396	39,341,695	(1,715,299)	(718,250)	38,623,445
Skiatook	3,076,276	3,229,129	3,674,400	3,690,988	245,155	126,514	(140,243)	274,783	4,180,609	4,361,582	(180,973)	(125,913)	4,235,668
Spencer +	1,373,820	1,444,238	1,543,153	1,555,508	24,334	33,977	(85,408)	110,896	1,626,952	1,700,092	(73,140)	(42,348)	1,657,744
Spiro	1,389,627	1,462,133	1,524,865	1,540,477	71,752	23,917	(117,210)	109,772	1,613,095	1,685,134	(72,039)	(38,222)	1,646,912
Stilwell	10,211,628	10,746,023	10,948,230	11,076,606	198,996	163,656	(675,970)	782,389	11,417,301	11,929,138	(511,837)	(249,571)	11,679,567
Stratford	397,179	418,426	444,694	448,987	4,785	8,042	(12,309)	32,259	477,471	498,820	(21,349)	(11,792)	487,028
Stroud	4,701,234	4,944,812	5,205,595	5,251,672	142,207	93,325	(247,794)	376,961	5,570,294	5,819,645	(249,350)	(143,180)	5,676,464
Sulphur	6,379,091	6,709,562	6,929,471	6,998,860	196,850	71,530	(443,484)	496,039	7,250,406	7,576,549	(326,142)	(174,608)	7,401,941
Talihina & TPWA	1,156,536	1,214,391	1,330,270	1,338,246	60,037	25,416	(55,352)	97,536	1,457,907	1,522,210	(64,303)	(41,509)	1,480,701
Tecumseh	121,290	121,290	100,476	97,186	435,094	65,009	(14,153)	24,900	611,326	630,715	(19,389)	(17,979)	612,736

Oklahoma Municipal Retirement Fund

Exhibit D

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions			Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee	Distributions						
Thomas	1,130,074	1,189,568	1,226,761	1,239,957	59,557	19,877	(104,940)	88,016	1,289,270	1,346,344	(57,074)	(29,656)	1,316,688
Tipton	345,751	364,639	361,335	366,551	11,569	4,693	(28,734)	25,745	374,608	391,377	(16,769)	(8,010)	383,368
Tishomingo	728,137	764,482	835,280	839,270	40,113	27,053	(45,401)	61,347	918,392	958,939	(40,547)	(26,954)	931,986
Tonkawa	3,200,703	3,369,611	3,419,335	3,458,650	77,704	41,245	(209,722)	244,611	3,573,173	3,733,897	(160,723)	(81,519)	3,652,378
Valliant	86,486	91,624	131,705	131,396	31,705	8,440	(3,618)	10,873	179,105	186,533	(7,428)	(7,064)	179,469
Velma	372,376	391,966	403,936	408,330	10,056	10,220	(21,993)	29,223	431,442	450,534	(19,092)	(9,809)	440,725
Vian	612,123	639,123	773,841	773,822	75,385	49,487	(19,004)	59,941	939,651	979,998	(40,347)	(30,748)	949,251
Vinita	8,960,132	9,445,754	9,476,241	9,599,913	216,182	93,875	(1,298,445)	651,198	9,139,052	9,580,198	(441,147)	(206,009)	9,374,189
Wakita	229,993	242,232	243,025	246,053	998	1,001	(14,140)	17,179	248,062	259,295	(11,233)	(5,230)	254,064
Warr Acres	9,767,921	10,278,451	10,538,686	10,654,373	206,653	78,395	(593,877)	752,860	10,982,718	11,476,873	(494,156)	(250,507)	11,226,366
Watonga	5,105,696	5,371,513	5,514,659	5,572,960	116,133	54,078	(473,423)	388,821	5,600,268	5,854,010	(253,742)	(130,645)	5,723,365
Waukomis	597,305	629,208	676,382	682,227	17,447	16,867	(21,399)	49,506	738,803	771,466	(32,663)	(19,280)	752,187
Waurika	1,254,582	1,320,587	1,370,331	1,384,949	44,167	23,865	(92,079)	98,477	1,444,761	1,509,633	(64,872)	(33,364)	1,476,269
Wayne			0	0	3,955	2,966	0	251	7,172	7,312	(140)	(112)	7,200
Weatherford	7,881,199	8,285,708	8,956,414	9,030,942	490,230	306,394	(528,483)	659,060	9,883,615	10,320,486	(436,871)	(257,556)	10,062,929
Webbers Falls	252,460	265,573	287,544	289,782	11,637	14,547	(13,859)	21,294	321,163	334,062	(12,899)	(7,536)	326,526
Wellston	658,616	694,501	714,843	724,159	31,024	0	(36,842)	51,615	760,641	794,406	(33,765)	(16,696)	777,710
Westville Utility Authority	834,474	875,741	970,035	975,450	33,688	33,953	(37,121)	71,434	1,071,988	1,119,203	(47,215)	(29,667)	1,089,536
Wetumka	1,619,166	1,706,202	1,717,804	1,739,801	45,881	30,147	(147,856)	121,937	1,767,914	1,848,166	(80,253)	(37,684)	1,810,483
Wilburton	366,354	383,172	496,061	495,706	88,596	33,224	(16,250)	39,791	641,423	667,833	(26,410)	(21,193)	646,640
Yale	1,701,667	1,797,131	1,877,187	1,900,324	55,710	39,325	(138,473)	134,521	1,968,271	2,056,475	(88,204)	(44,019)	2,012,456
Yukon	31,567,002	33,255,316	33,811,103	34,210,960	584,911	104,948	(2,220,277)	2,395,827	34,676,513	36,242,591	(1,566,079)	(779,408)	35,463,184
Bartlesville **	566,329	566,329	604,066	604,066	0	0	(21,070)	43,031	626,027	654,332	(28,305)		654,332
Mannford **	64,884	64,884	72,134	72,134	0	0	(6,622)	4,990	70,502	73,792	(3,290)		73,792
Weatherford **	130,443	130,443	145,019	145,019	0	0	0	10,514	155,533	162,508	(6,975)		162,508
Bethany/Warr Acres *	2,900,020	2,570,148	2,964,331	2,964,331	800	0	(249,165)	205,911	2,921,877	3,055,571	(133,695)		3,055,571
Chouteau *	11,605	11,605	12,212	12,212	0	0	(639)	862	12,435	12,999	(564)		12,999

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

City	Market Value of Assets as of 7/1/2023	Actuarial Value of Assets as of 7/1/2023	Market Value of Assets as of 7/1/2024	Actuarial Value of Assets as of 7/1/2024	Contributions		Distributions	Assumed Yield at Valuation Rate (7.25%)	Expected Market Value	Market Value of Assets as of 7/1/2025	Investment (Gain)/Loss	Cumulative Unrec Invmt (Gains)/Losses	Actuarial Value of Assets as of 7/1/2025
					Employer	Employee							
Guymon *	6,159,809	6,159,809	6,512,684	6,512,684	0	0	(314,462)	460,770	6,658,992	6,959,828	(300,836)		6,959,828
Newkirk *	1,162,438	1,162,438	1,250,279	1,250,279	53,970	0	(113,606)	88,483	1,279,125	1,337,221	(58,096)		1,337,221
Norman *	163,919	163,919	140,694	140,694	0	0	(28,128)	9,181	121,747	127,390	(5,643)		127,390
<b>Total</b>	<b>689,774,963</b>	<b>724,991,262</b>	<b>750,300,710</b>	<b>757,943,703</b>	<b>20,844,380</b>	<b>10,141,959</b>	<b>(46,370,445)</b>	<b>53,839,128</b>	<b>788,755,732</b>	<b>824,166,070</b>	<b>(35,410,338)</b>	<b>(18,494,862)</b>	<b>805,671,209</b>

\* Plans that allow no future benefit accruals; the Actuarial Value of Assets is equal to the Market Value.

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

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

## E Reconciliation of Liability and Assets

This section shows the changes in actuarial liability resulting from demographic gains and losses and from changes in plan provisions, and the investment gains and losses as measured by the valuation assets. The following information is presented for each city:

- The *AAL as of July 1, 2025*. This is actuarial accrued liability from the current valuation, as reported in Section B.
- The *projected AAL from July 1, 2024*. This is the expected 7/1/2025 actuarial accrued liability, based on the results of the prior valuation and actual benefit payments made during the year.
- The difference between the current and projected liability is broken down into the *demographic gain/loss* (from demographic experience different than expected) and *effect of amendment* (from changes in plan provisions from the prior valuation, if any).
- The *gain/loss percentage* shows demographic gain/loss as a percentage of the projected AAL. A gain indicates a lower than expected liability, and is reported as a negative number; a loss, reported as a positive number, indicates a higher than expected liability.
- The *valuation assets as of July 1, 2025*. This is the value of assets used in the actuarial valuation. It is generally equal to the actuarial value of assets as reported in Section B. However, for cities with a hybrid feature, the employee hybrid account balances are subtracted from the actuarial value of assets to determine the valuation assets. For plans with no future benefit accruals, the valuation assets are the market value of plan assets.
- The *projected valuation assets from July 1, 2024*. This shows what the current valuation assets would be if the prior value assets increased 7.25% for earnings, adjusted for actual benefit payments and contributions made during the year.
- The difference between the current and projected liability is shown as the *actuarial asset gain/loss*. This differs from the market value investment gain/loss in Section D, as it reflects the prior year actuarial value of assets, and a portion of investment gains for each of the prior five years.
- The *gain/loss percentage* shows actuarial asset gain/loss as a percentage of the projected valuation assets. Unlike the demographic gain/loss, a gain indicates a higher than expected asset value, and is reported as a positive number; a loss, reported as a negative number, indicates a lower than expected asset value.

In summary, *gains may increase assets or reduce liabilities*, thereby improving the plan's funded status; *losses may increase liabilities or reduce assets*, thereby deteriorating the plan's funded status.

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Adair	337,324	324,526	12,798	0	3.9%	436,956	432,078	4,877	1.1%
Altus	31,208,659	30,804,739	295,899	108,021	1.0%	27,483,170	27,189,290	293,880	1.1%
Alva	5,892,141	6,216,214	(324,073)	0	(5.2%)	6,389,421	6,325,819	63,601	1.0%
Antlers	2,134,418	2,075,959	58,027	432	2.8%	2,165,886	2,144,160	21,726	1.0%
Ardmore	49,899,764	50,211,758	(332,504)	20,510	(0.7%)	50,255,901	49,742,016	513,885	1.0%
Bartlesville	29,699,014	30,066,569	(367,556)	0	(1.2%)	28,807,075	28,516,438	290,637	1.0%
Bethany <sup>†</sup>	30,279,808	29,928,503	297,390	53,915	1.0%	30,642,238	30,373,763	268,475	0.9%
Billings	282,545	263,249	18,258	1,038	6.9%	347,673	343,760	3,914	1.1%
Binger	322,816	334,370	(12,144)	590	(3.6%)	294,133	290,955	3,178	1.1%
Blackwell	6,933,340	6,951,125	(17,785)	0	(0.3%)	7,007,511	6,947,138	60,372	0.9%
Blair	957,811	967,215	(9,404)	0	(1.0%)	898,082	889,592	8,490	1.0%
Boise City	1,747,901	1,803,738	(55,838)	0	(3.1%)	1,945,896	1,924,972	20,924	1.1%
Bokchito	339,402	324,862	14,540	0	4.5%	337,215	333,783	3,432	1.0%
Braman	294,052	260,442	17,589	16,021	6.8%	100,813	99,289	1,524	1.5%
Bristow	5,097,449	5,108,576	(11,127)	0	(0.2%)	4,959,646	4,906,036	53,611	1.1%
Broken Bow	10,831,168	10,424,955	363,383	42,830	3.5%	10,233,922	10,133,435	100,487	1.0%
Buffalo	1,433,442	1,232,748	200,071	622	16.2%	1,247,882	1,234,730	13,152	1.1%
Burns Flat	1,230,886	1,222,659	7,620	606	0.6%	1,119,713	1,108,702	11,011	1.0%
Byng	10,159	8,069	2,090	0	25.9%	12,078	12,018	59	0.5%
Calera	1,867,202	1,620,155	48,387	198,660	3.0%	1,767,900	1,750,539	17,361	1.0%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Central Okla MCD	2,816,343	2,757,933	58,410	0	2.1%	2,951,082	2,920,131	30,951	1.1%
Chandler	4,822,367	4,747,562	74,804	0	1.6%	4,843,716	4,794,061	49,654	1.0%
Checotah	4,142,177	3,954,235	153,787	34,155	3.9%	4,120,520	4,081,020	39,501	1.0%
Cherokee & CDA	781,749	762,416	19,253	79	2.5%	705,319	698,273	7,046	1.0%
Chickasha	19,732,982	19,565,175	167,807	0	0.9%	20,131,312	19,913,518	217,794	1.1%
Claremore	27,408,388	27,425,645	(38,667)	21,409	(0.1%)	25,888,229	25,612,140	276,089	1.1%
Cleo Springs	11,074	10,990	84	0	0.8%	131,739	129,864	1,875	1.4%
Cleveland	3,975,414	3,836,237	100,640	38,536	2.6%	3,294,857	3,257,171	37,686	1.2%
Clinton	17,543,802	17,227,953	288,378	27,472	1.7%	17,832,570	17,649,553	183,017	1.0%
Collinsville	5,887,300	5,830,178	57,326	(204)	1.0%	5,335,243	5,277,361	57,882	1.1%
Copan	191,917	184,269	6,855	793	3.7%	138,960	138,082	878	0.6%
Cordell	5,165,180	5,205,794	(40,614)	0	(0.8%)	6,212,626	6,147,896	64,730	1.1%
Cushing	26,268,770	26,174,847	28,423	65,500	0.1%	24,911,312	24,641,822	269,490	1.1%
Davis	3,184,488	3,153,471	30,438	579	1.0%	3,195,866	3,161,564	34,302	1.1%
Del City	30,420,113	30,858,099	(436,750)	(1,236)	(1.4%)	25,447,408	25,181,289	266,119	1.1%
Dewey	3,356,688	3,200,059	156,628	0	4.9%	3,130,606	3,098,981	31,626	1.0%
Drumright	3,366,349	3,374,592	(8,243)	0	(0.2%)	3,132,579	3,098,750	33,829	1.1%
Durant	30,047,408	29,975,904	65,497	6,007	0.2%	32,877,390	32,533,730	343,660	1.1%
El Reno	9,824,046	9,887,742	(64,431)	736	(0.7%)	8,949,888	8,865,593	84,295	1.0%
Eufaula	1,871,500	1,880,320	(11,319)	2,500	(0.6%)	1,928,884	1,908,361	20,524	1.1%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Fort Cobb	320,683	337,296	(22,392)	5,778	(6.6%)	303,413	300,158	3,255	1.1%
Foss Reservoir Public Works	1,589,686	1,554,015	34,861	809	2.2%	1,332,077	1,318,502	13,575	1.0%
Frederick	5,633,429	5,524,970	59,916	48,543	1.1%	6,196,837	6,130,591	66,246	1.1%
Garber	429,326	388,291	36,762	4,274	9.5%	297,190	294,699	2,491	0.8%
Geary	1,812,445	1,985,693	(175,722)	2,474	(8.8%)	2,199,936	2,177,886	22,051	1.0%
Goodwell	224,008	219,631	4,377	0	2.0%	375,767	372,210	3,557	1.0%
Gore and Gore PWA	1,584,280	1,559,587	22,229	2,464	1.4%	1,433,623	1,420,135	13,489	0.9%
Granite	2,351,613	2,314,752	33,817	3,044	1.5%	2,217,408	2,195,340	22,067	1.0%
Guthrie	9,387,849	9,586,667	(225,907)	27,089	(2.4%)	9,222,892	9,127,956	94,935	1.0%
Harrah	5,556,894	5,398,465	155,344	3,085	2.9%	4,670,446	4,624,509	45,938	1.0%
Healdton	2,465,800	2,350,450	115,349	0	4.9%	2,347,805	2,322,324	25,480	1.1%
Henryetta	6,497,198	6,656,148	(178,764)	19,815	(2.7%)	5,118,960	5,083,453	35,507	0.7%
Hooker	1,858,473	1,801,450	57,023	0	3.2%	1,559,600	1,544,754	14,846	1.0%
Hulbert	1,232,537	1,143,555	(21,801)	110,782	(1.9%)	1,425,466	1,411,525	13,941	1.0%
Hydro	455,414	423,658	9,717	22,039	2.3%	470,271	465,725	4,546	1.0%
Kansas	217,143	217,226	(28)	(55)	(0.0%)	218,484	216,362	2,122	1.0%
Kiefer	428,574	486,415	(57,842)	0	(11.9%)	368,575	365,256	3,320	0.9%
Kingston	977,111	943,266	32,073	1,771	3.4%	960,371	950,908	9,463	1.0%
Krebs & Krebs Utility Auth.	1,145,507	1,237,439	(95,878)	3,947	(7.7%)	1,003,972	993,933	10,038	1.0%
Laverne	1,911,972	1,892,838	(10,905)	30,038	(0.6%)	2,068,289	2,046,863	21,427	1.0%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Leedey	33,283	33,462	(179)	0	(0.5%)	42,553	42,356	197	0.5%
Lindsay	6,330,135	6,391,046	(62,225)	1,315	(1.0%)	6,637,496	6,569,979	67,517	1.0%
Madill	5,294,770	5,149,040	145,384	346	2.8%	5,210,977	5,160,717	50,260	1.0%
Mannford	6,656,937	6,428,484	228,453	0	3.6%	5,644,429	5,588,973	55,456	1.0%
Marietta	1,895,687	1,872,101	14,042	9,544	0.8%	1,837,870	1,818,217	19,653	1.1%
Marietta PWA	1,113,551	1,139,614	(26,062)	0	(2.3%)	823,916	816,414	7,502	0.9%
McCloud	1,417,099	1,633,461	(216,816)	454	(13.3%)	1,528,162	1,513,888	14,274	0.9%
Medford <sup>+</sup>	4,198,665	4,270,093	(71,428)	0	(1.7%)	4,167,252	4,149,018	18,233	0.4%
Meeker	1,065,571	1,037,196	28,375	0	2.7%	1,106,005	1,094,188	11,817	1.1%
Miami	18,428,714	18,503,698	(94,660)	19,676	(0.5%)	17,017,012	16,838,244	178,768	1.1%
Mooreland	1,810,813	1,797,972	12,841	0	0.7%	1,709,979	1,692,047	17,932	1.1%
Mountain Park MCD	2,123,302	2,010,801	105,993	6,508	5.3%	1,383,014	1,369,251	13,764	1.0%
Muldrow	3,639,412	3,575,929	63,483	0	1.8%	3,194,243	3,163,162	31,080	1.0%
Mustang	13,019,706	12,701,474	313,974	4,259	2.5%	11,668,282	11,553,437	114,845	1.0%
Nichols Hills <sup>+</sup>	12,102,841	12,095,490	8,661	(1,309)	0.1%	12,338,654	12,583,085	(244,430)	(1.9%)
Noble	4,400,471	4,336,521	63,950	0	1.5%	4,149,301	4,110,906	38,395	0.9%
Nowata	3,545,375	3,642,617	(97,243)	0	(2.7%)	3,736,523	3,699,436	37,087	1.0%
Oilton	523,980	505,767	13,752	4,461	2.7%	634,187	628,265	5,923	0.9%
Okeene	1,590,392	1,581,596	2,574	6,223	0.2%	1,508,234	1,492,038	16,196	1.1%
Okemah	2,947,764	2,885,163	61,923	679	2.1%	2,921,745	2,895,900	25,845	0.9%

Oklahoma Municipal Retirement Fund

Exhibit E

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Oklahoma Municipal League	8,850,235	8,601,754	248,481	0	2.9%	9,055,090	8,962,170	92,920	1.0%
OkMRF Staff	3,561,774	3,491,672	70,102	0	2.0%	3,213,801	3,184,499	29,302	0.9%
Okmulgee	21,676,248	21,977,173	(318,154)	17,229	(1.4%)	23,290,333	23,047,809	242,525	1.1%
Owasso	36,037,184	35,248,528	788,657	0	2.2%	32,158,494	31,839,661	318,833	1.0%
Pawnee	3,600,691	3,551,925	36,262	12,503	1.0%	4,264,584	4,220,635	43,949	1.0%
Perkins	1,651,175	1,618,966	31,514	695	1.9%	1,936,997	1,917,520	19,477	1.0%
Perry	6,767,765	7,098,568	(345,792)	14,988	(4.9%)	6,549,051	6,481,729	67,322	1.0%
Piedmont	1,399,946	1,392,429	8,670	(1,154)	0.6%	1,300,865	1,288,814	12,051	0.9%
Pocola	53,424			53,424		53,312	53,253	59	0.1%
Pond Creek	2,556,586	2,578,012	(21,426)	0	(0.8%)	2,163,880	2,142,280	21,601	1.0%
Porum	699,516	705,165	(5,649)	0	(0.8%)	840,795	832,681	8,115	1.0%
Poteau	9,513,163	9,272,462	198,724	41,978	2.1%	8,956,710	8,858,306	98,404	1.1%
Ratliff City	338,507	339,256	(749)	0	(0.2%)	300,386	297,441	2,946	1.0%
Ringling	340,135	342,197	(2,062)	0	(0.6%)	298,036	294,938	3,098	1.1%
Roland	3,415,863	3,305,670	110,194	0	3.3%	2,983,148	2,954,334	28,814	1.0%
Sallisaw	29,306,956	28,268,818	1,014,787	23,350	3.6%	23,867,723	23,626,367	241,356	1.0%
Sand Springs	1,057,702	809,932	247,770	0	30.6%	943,084	937,482	5,602	0.6%
Seiling	982,948	898,851	18,695	65,402	2.1%	1,499,546	1,484,722	14,824	1.0%
Shawnee +	39,952,678	39,609,390	343,287	0	0.9%	38,559,852	38,128,605	431,247	1.1%
Skiatook	4,102,532	4,073,252	29,660	(380)	0.7%	4,235,668	4,198,399	37,269	0.9%

Oklahoma Municipal Retirement Fund

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Spencer +	1,171,810	1,274,358	(108,883)	6,335	(8.5%)	1,560,898	1,547,974	12,924	0.8%
Spiro	1,565,913	1,558,660	1,280	5,973	0.1%	1,646,912	1,629,839	17,073	1.0%
Stilwell	12,651,666	12,213,477	438,189	0	3.6%	11,679,567	11,554,985	124,582	1.1%
Stratford	299,409	308,826	(9,416)	0	(3.0%)	487,028	482,076	4,952	1.0%
Stroud	6,506,275	5,744,574	137,605	624,096	2.4%	5,676,464	5,619,711	56,753	1.0%
Sulphur	8,744,587	8,978,029	(282,696)	49,254	(3.1%)	7,401,941	7,324,826	77,114	1.1%
Talihina & TPWA	1,834,453	1,771,205	63,248	0	3.6%	1,480,701	1,466,461	14,240	1.0%
Tecumseh	1,503,393	1,499,151	5,781	(1,540)	0.4%	612,736	607,797	4,939	0.8%
Thomas	1,673,351	1,663,529	(4,963)	14,785	(0.3%)	1,316,688	1,303,423	13,265	1.0%
Tipton	429,281	435,797	(6,516)	0	(1.5%)	383,368	380,202	3,166	0.8%
Tishomingo	828,356	818,403	9,952	0	1.2%	931,986	922,672	9,314	1.0%
Tonkawa	3,719,091	3,661,838	56,189	1,064	1.5%	3,652,378	3,615,340	37,039	1.0%
Valliant	396,117	397,507	(1,390)	0	(0.3%)	179,469	178,774	695	0.4%
Velma	384,669	363,293	21,376	0	5.9%	440,725	436,154	4,571	1.0%
Vian	1,102,797	1,061,350	29,169	12,279	2.7%	949,251	939,630	9,620	1.0%
Vinita	10,349,840	10,043,845	303,302	2,694	3.0%	9,374,189	9,271,690	102,499	1.1%
Wakita	189,782	187,199	2,584	0	1.4%	254,064	251,310	2,754	1.1%
Warr Acres	12,039,327	12,120,728	(98,028)	16,628	(0.8%)	11,226,366	11,106,792	119,574	1.1%
Watonga	6,067,065	6,016,566	36,706	13,793	0.6%	5,723,365	5,662,796	60,570	1.1%
Waukomis	633,559	635,690	(12,165)	10,034	(1.9%)	752,187	745,071	7,115	1.0%

Oklahoma Municipal Retirement Fund

Exhibit E

RECONCILIATION OF LIABILITY AND ASSETS

City	Demographic Experience					Valuation Asset Experience			
	AAL as of 7/1/2025	Projected AAL from 7/1/2024	Demographic (Gain)/Loss	Effect of Amendment	(Gain)/Loss percentage	Val Assets as of 7/1/2025	Projected VA from 7/1/2024	Actuarial Asset Gain/(Loss)	Gain/(Loss) percentage
Waurika	1,391,696	1,467,310	(77,572)	1,958	(5.3%)	1,476,269	1,460,438	15,831	1.1%
Wayne	11,270			11,270		7,200	7,172	28	0.4%
Weatherford	11,906,526	11,372,905	525,392	8,229	4.6%	10,062,929	9,963,547	99,382	1.0%
Webbers Falls	345,131	319,546	25,584	0	8.0%	326,526	323,563	2,963	0.9%
Wellston	630,873	604,044	26,829	0	4.4%	777,710	770,632	7,077	0.9%
Westville Utility Authority	1,032,797	995,924	36,250	623	3.6%	1,089,536	1,077,796	11,740	1.1%
Wetumka	1,714,137	1,664,927	21,114	28,096	1.3%	1,810,483	1,791,505	18,978	1.1%
Wilburton	1,006,867	955,657	43,183	8,027	4.5%	646,640	641,041	5,599	0.9%
Yale	1,886,140	2,010,203	(125,256)	1,193	(6.2%)	2,012,456	1,993,086	19,370	1.0%
Yukon	39,735,703	39,227,224	508,479	0	1.3%	35,463,184	35,105,359	357,825	1.0%
Bethany/Warr Acres *	2,765,555	2,751,977	13,578	0	0.5%	3,055,571	2,921,877	133,695	4.6%
Chouteau *	4,157	4,013	143	0	3.6%	12,999	12,435	564	4.5%
Guymon *	4,491,286	4,655,794	(164,507)	0	(3.5%)	6,959,828	6,658,992	300,836	4.5%
Newkirk *	1,518,721	1,516,631	2,091	0	0.1%	1,337,221	1,279,125	58,096	4.5%
Norman *	77,093	105,160	(28,067)	0	(26.7%)	127,390	121,747	5,643	4.6%
<b>Total</b>	<b>836,309,488</b>	<b>829,366,550</b>	<b>4,922,486</b>	<b>2,020,452</b>	<b>0.6%</b>	<b>800,032,016</b>	<b>791,877,767</b>	<b>8,154,249</b>	<b>1.0%</b>

\* Frozen plan, or plan with only nonactive participants; the Valuation Assets are equal to the Market Value of Assets.

\* Hybrid city; Valuation Assets are the Actuarial Value of Assets minus the hybrid account balances.

## **F 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 second exhibit outlines the provisions for the City of Bartlesville, which has not adopted 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.

## Oklahoma Municipal Retirement Fund

### Summary of Plan Provisions

<b>Eligibility</b>	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.
<b>Probationary period</b>	Participation may begin immediately, or may commence after completion of a probationary period, as specified in the adoption agreement.
<b>Service</b>	
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.
<b>Employee contributions</b>	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"><li>- Plan AAA 6.00%</li><li>- Plan AA 5.25%</li><li>- Plan BB 4.50%</li><li>- Plan CC 3.75%</li><li>- Plan A 3.00%</li><li>- Plan B 2.25%</li><li>- Plan C 1.50%</li></ul>
<b>Service requirement for benefit eligibility</b>	5, 7 or 10 years of vesting service, as specified in the adoption agreement.
<b>Final Average Compensation</b>	As specified in the adoption agreement, the average of the 36 or 60 highest consecutive months' compensation out to the last 10 calendar years of service.
<b>Accrued Benefit</b>	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"><li>- Plan AAA 3.000%</li><li>- Plan AA 2.625%</li><li>- Plan BB 2.250%</li><li>- Plan CC 1.875%</li><li>- Plan A 1.500%</li><li>- Plan B 1.125%</li><li>- Plan C 0.750%</li></ul>

## Oklahoma Municipal Retirement Fund

### Summary of Plan Provisions

#### Normal Retirement Age

Age 65 with 5 years of vesting service.

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. An employer may also select this option with a custom vesting service requirement and/or a custom age requirement.

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.

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

- For employees of Warr Acres hired before July 1, 2011, 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 hired before July 1, 2020, normal retirement age is 60 with 7 years of service, or as early as age 55 with 20 years of vesting service.

#### Normal Retirement

##### Eligibility

Termination of employment on or after normal retirement age.

##### Benefit

The accrued benefit payable immediately.

#### Early Retirement

##### Eligibility

Termination after age 55 with service requirement fulfilled.

##### Benefit

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

#### Disability Retirement

##### Eligibility

Total and permanent disability.

##### Benefit

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

#### Termination of Service

##### Before vesting

Return of member contributions with interest.

##### After vesting

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

## Oklahoma Municipal Retirement Fund

### Summary of Plan Provisions

#### **In-service Death**

Before vesting	Return of member contributions with interest.
After vesting (married participants only)	50% of the accrued benefit is payable to the spouse until death or remarriage. For employees of Bethany, this benefit is payable for life with 10 years certain.
After vesting (other participants)	50% of the accrued benefit is payable to the designated beneficiary for 60 or 120 months, as specified in the adoption agreement.

#### **Payment Options**

Normal form	The normal form of payment of the accrued benefit is a monthly lifetime annuity with 5 or 10 years certain, as specified in the adoption agreement.
Optional forms	Other annuity forms available on an actuarial equivalent basis are: <ul style="list-style-type: none"><li>- Joint and 50% survivor annuity</li><li>- Joint and 66-2/3rds last survivor annuity (no longer allowed for employees of Chickasha)</li><li>- Joint and 100% survivor annuity</li><li>- If specified in the adoption agreement (with or without restrictions), a single lump sum payment</li></ul>

#### **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 prior plan participants 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.

**Employee Retirement System Of  
Bartlesville, Oklahoma**

**SUMMARY OF PLAN PROVISIONS**

<b>Eligibility</b>	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.
<b>Probationary period</b>	<ul style="list-style-type: none"><li>▪ Prior to 7/1/2006: 2 years.</li><li>▪ On or after 7/1/2006: none.</li></ul>
<b>Employee contributions</b>	<ul style="list-style-type: none"><li>▪ Prior to 7/1/2006: none.</li><li>▪ On or after 7/1/2006, but before 1/1/2010: 3% of pay.</li><li>▪ On or after 1/1/2010: 6% of pay.</li></ul>
<b>Service</b>	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.
<b>Accrued Benefit</b>	<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>
<b>Benefit Eligibility</b>	
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.

**Employee Retirement System Of  
Bartlesville, Oklahoma**

**SUMMARY OF PLAN PROVISIONS**

**Benefit Amount**

Normal Retirement      The Accrued Benefit is payable as a life only annuity or another annuity option with actuarial reduction. An employee may elect to defer the start of this annuity.

Early Retirement      The Accrued Benefit is payable as a life only annuity starting at age 65. An employee may elect earlier payment as follows:

If age plus service equals 80 or more:  
The full benefit unreduced.

If age plus service are less than 80:  
Actuarially reduced (based on 6% interest and UP84 mortality).

Disability Retirement      The Accrued Benefit is payable during the period of disability up to age 65. An employee who becomes disabled after age 55 with less than 7 years of service is fully vested in the Accrued Benefit payable at age 65.

Termination      The accrued benefit payable at age 65, or at the participant's option, the actuarially reduced accrued benefit payable after age 55.

Nonvested Termination      Return of employee contributions with interest.

**Death Benefits**

Before vesting  
Return of employee contributions with interest.

After vesting (married participants)  
The surviving spouse receives 50% of the participant's accrued benefit for life or until remarriage.

After vesting (unmarried participants)  
The beneficiary receives 120 monthly payments in the amount of 50% of the participant's accrued benefit at the time of death.

**Payment Options**

Disability retirement benefits are payable during the participant's lifetime only. Benefits cease when the participant reaches age 65, at which time the participant becomes entitled to a normal retirement benefit equal to the accrued benefit.

If a disabled participant recovers from disability prior to age 65, disability retirement benefits cease. The participant is then entitled to the accrued benefit as a termination benefit.

Normal retirement, early retirement, and termination benefits may be received either as a life annuity, or an actuarially equivalent benefit under one of the following forms:

1. Life with 5, 10, 15 or 20 years certain
2. Joint and 100% survivor annuity (spouse only)
3. Joint and 100% survivor annuity with 5, 10 or 15 years certain.

Actuarial equivalency based on 6% interest, UP84 mortality.

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 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 was initially set as 7/1/2013, or if later, the first amortization date after joining OkMRF. Because of significant differences in implementing the first-ever mortality study specific to public pension plans, the initial amortization base date was reset to 7/1/2020 for all plans. We do not anticipate resetting the amortization base again, except as described in the last paragraph in this exhibit. 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 as the contribution effective date for the first valuation 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 <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	0.398	0.125	150.00	0.80	0	0	8.00%
Before retirement	7.25%	21	0.400	0.120	145.90	0.85	0	0	8.00%
After retirement	7.25%	22	0.385	0.110	141.80	0.91	0	0	8.00%
		23	0.378	0.105	137.70	0.96	0	0	8.00%
<b>Mortality Tables</b>		24	0.363	0.095	133.70	1.01	0	0	8.00%
<i>Before retirement (employee rates)</i>		25	0.368	0.100	129.60	1.07	0	0	8.00%
PubG-2010 (25% A/75% B) males		26	0.388	0.110	125.60	1.15	0	0	7.70%
PubG-2010 (50% A/50% B) females		27	0.405	0.120	121.60	1.23	0	0	7.40%
with projected mortality improvement		28	0.423	0.135	117.60	1.31	0	0	7.10%
<i>After retirement (annuitant rates)</i>		29	0.450	0.145	113.60	1.39	0	0	6.80%
120% PubG-2010 (25% A/75% B) males		30	0.468	0.160	109.60	1.47	0	0	6.50%
120% PubG-2010 (50% A/50% B) females		31	0.495	0.180	105.70	1.60	0	0	6.60%
with projected mortality improvement		32	0.520	0.190	101.70	1.73	0	0	6.70%
<i>Disabled (disabled retiree rates)</i>		33	0.548	0.215	97.80	1.87	0	0	6.80%
2022 OASDI ultimate rates		34	0.583	0.230	93.90	2.00	0	0	6.90%
		35	0.613	0.255	90.00	2.13	0	0	7.00%
<b>Pay Increase Assumption</b>		36	0.655	0.275	87.30	2.40	0	0	6.90%
Annual rates of pay increase		37	0.693	0.305	84.60	2.67	0	0	6.80%
as shown		38	0.745	0.335	81.90	2.93	0	0	6.70%
		39	0.800	0.365	79.20	3.20	0	0	6.60%
<b>COLA Increase Assumption</b>		40	0.863	0.400	76.50	3.47	0	0	6.50%
For benefits subject to adjustment		41	0.925	0.435	73.80	3.97	0	0	6.32%
based on change in CPI	2.75%	42	1.005	0.470	71.10	4.48	0	0	6.14%
		43	1.088	0.515	68.50	4.99	0	0	5.99%
<b>Turnover</b>		44	1.185	0.565	65.80	5.49	0	0	5.84%
Select and ultimate rates		45	1.285	0.615	63.20	6.00	0	0	5.71%
Ultimate rates are age-related as shown		46	1.403	0.665	60.50	6.00	0	0	5.59%
Additional rates per thousand are		47	1.528	0.720	57.90	6.00	0	0	5.49%
added during the first 5 years:		48	1.663	0.780	55.20	6.00	0	0	5.39%
Year 1:	225	49	1.805	0.845	52.60	6.00	0	0	5.32%
Year 2:	140	50	1.958	0.915	50.00	6.00	0	0	5.25%
Year 3:	100	51	2.120	0.985	53.80	6.80	0	0	5.21%
Year 4:	70	52	2.290	1.060	57.90	7.60	0	0	5.17%
Year 5:	40	53	2.470	1.150	62.30	8.40	0	0	5.13%
		54	2.668	1.240	67.00	9.20	0	0	5.11%
<b>Retirement Age</b>		55	2.875	1.345	72.10	10.00	350	70	5.08%
Normal (N) and early (E) rates		56	3.100	1.455	77.60	11.23	150	70	5.05%
Normal rates apply when employee		57	3.335	1.580	83.50	12.45	150	70	5.04%
is at or above normal retirement age.		58	3.595	1.710	89.80	13.68	150	70	5.03%
Early rates apply when employee		59	3.880	1.865	96.70	14.91	150	70	5.01%
is eligible for early (reduced) retirement.		60	4.185	2.035	104.00	16.13	150	70	5.00%
		61	4.510	2.225	111.90	16.13	150	70	5.00%
<b>Other Assumptions</b>		62	4.870	2.435	120.40	16.13	350	200	5.00%
Percent married	100%	63	5.255	2.675	129.60	16.13	150	200	5.00%
Spouse age difference	3	64	5.670	2.945	139.40	16.13	150	200	5.00%
(female spouses younger)		65	6.128	3.250	150.00	0.00	300		5.00%
		66	6.623	3.585	150.00	0.00	300		5.00%
		67	7.178	3.960	150.00	0.00	300		5.00%
		68	7.780	4.380	150.00	0.00	300		5.00%
		69	8.463	4.850	150.00	0.00	300		5.00%
		70	9.210	5.360	0.00	0.00	1000		5.00%

Base mortality rates for employees
Base mortality rates for employees 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

SUMMARY OF ACTUARIAL ASSUMPTIONS

*Determination of Low-Default-Risk Obligation Measure*

**Method** Cashflows for each month in the future for all current participants are projected. For active participants, cashflows are determined for current accrued benefits only, assuming no future increases in benefits from either additional service accruals or increases in participant pay. For nonactive participants, cashflows are determined for the benefits in pay status, and for the future commencement of deferred vested benefits. For benefits entitled to cost-of-living increases, an increase is assumed to occur on each July 1 for benefits in pay status, and each July 1 after benefit commencement for the accrued benefits of active participants and for the deferred vested benefits of nonactive participants.

Projected cashflows were then discounted to the valuation date by applying the yield curve compounded annually (1/12 for each month). For example, the 0.5 spot rate was used for all projected cashflows for the months of July through December, 2025; the 1.0 spot rate was similarly used for projected cashflows for the months of January through June, 2026. The 30-year spot rate was used for discounting all projected cashflows beyond the 30-year horizon.

Finally, any outstanding employee contribution balances for non-vested former employees were added to the total.

**Yield Curve** We used the Financial Times Stock Exchange Group (FTSE) Pension Discount Curve as of 6/30/2025, as published by the Society of Actuaries:

Duration (years)	Annual Spot Rate	Duration (years)	Annual Spot Rate	Duration (years)	Annual Spot Rate
0.5	4.585%	10.5	5.015%	20.5	5.798%
1.0	4.320%	11.0	5.056%	21.0	5.808%
1.5	4.142%	11.5	5.101%	21.5	5.816%
2.0	4.037%	12.0	5.149%	22.0	5.821%
2.5	4.030%	12.5	5.202%	22.5	5.824%
3.0	4.056%	13.0	5.257%	23.0	5.825%
3.5	4.100%	13.5	5.314%	23.5	5.824%
4.0	4.152%	14.0	5.372%	24.0	5.822%
4.5	4.211%	14.5	5.428%	24.5	5.818%
5.0	4.281%	15.0	5.482%	25.0	5.813%
5.5	4.352%	15.5	5.531%	25.5	5.808%
6.0	4.429%	16.0	5.576%	26.0	5.802%
6.5	4.506%	16.5	5.617%	26.5	5.795%
7.0	4.583%	17.0	5.653%	27.0	5.789%
7.5	4.657%	17.5	5.684%	27.5	5.782%
8.0	4.727%	18.0	5.711%	28.0	5.775%
8.5	4.794%	18.5	5.735%	28.5	5.768%
9.0	4.857%	19.0	5.755%	29.0	5.761%
9.5	4.917%	19.5	5.772%	29.5	5.754%
10.0	4.976%	20.0	5.786%	30.0	5.743%

## **G Summary of Plan Participants**

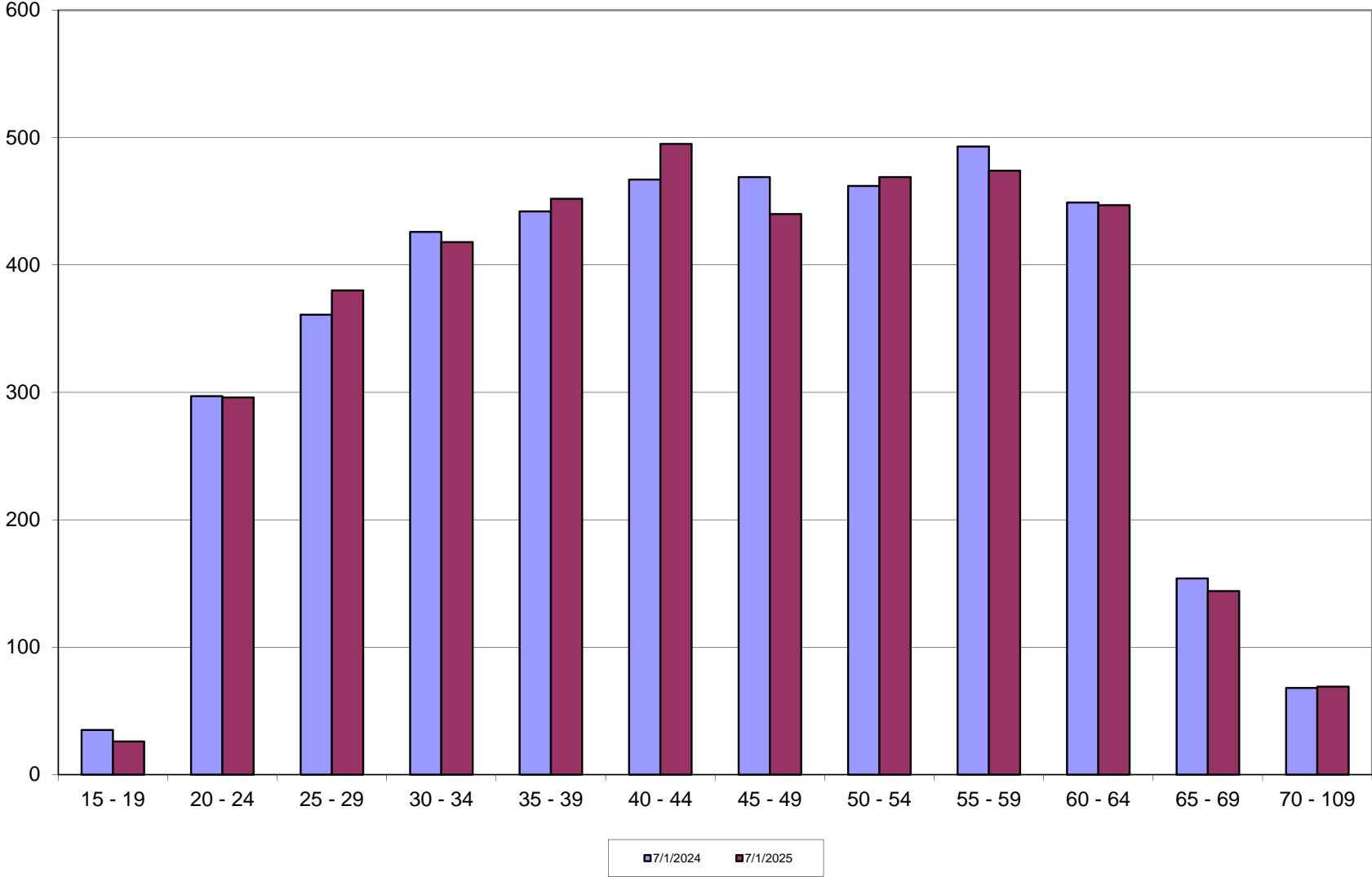
The first three exhibits in this section depict the age and service distribution for active participants as of July 1, 2025 (OkMRF Master Trust in total). The City of Bartlesville is included in the count although it has not adopted the OkMRF master plan. Exhibits G1 and G2 show the July 1, 2024 distributions for comparison, while Exhibit G3 shows more detail on the current year's distribution, including average pay.

The last three exhibits in this section depict the age distribution and average benefit for nonactive participant as of July 1, 2025 (OkMRF Master Trust in total). Again, participants in the City of Bartlesville plan are included. Exhibit G4 breaks down the distribution by each category of nonactive participants, while Exhibit G5 shows the July 1, 2024 distributions for comparison. Exhibit G6 shows more detail on the current year's distribution, including average benefit.

Participants in retiree medical plans are not separately identified.

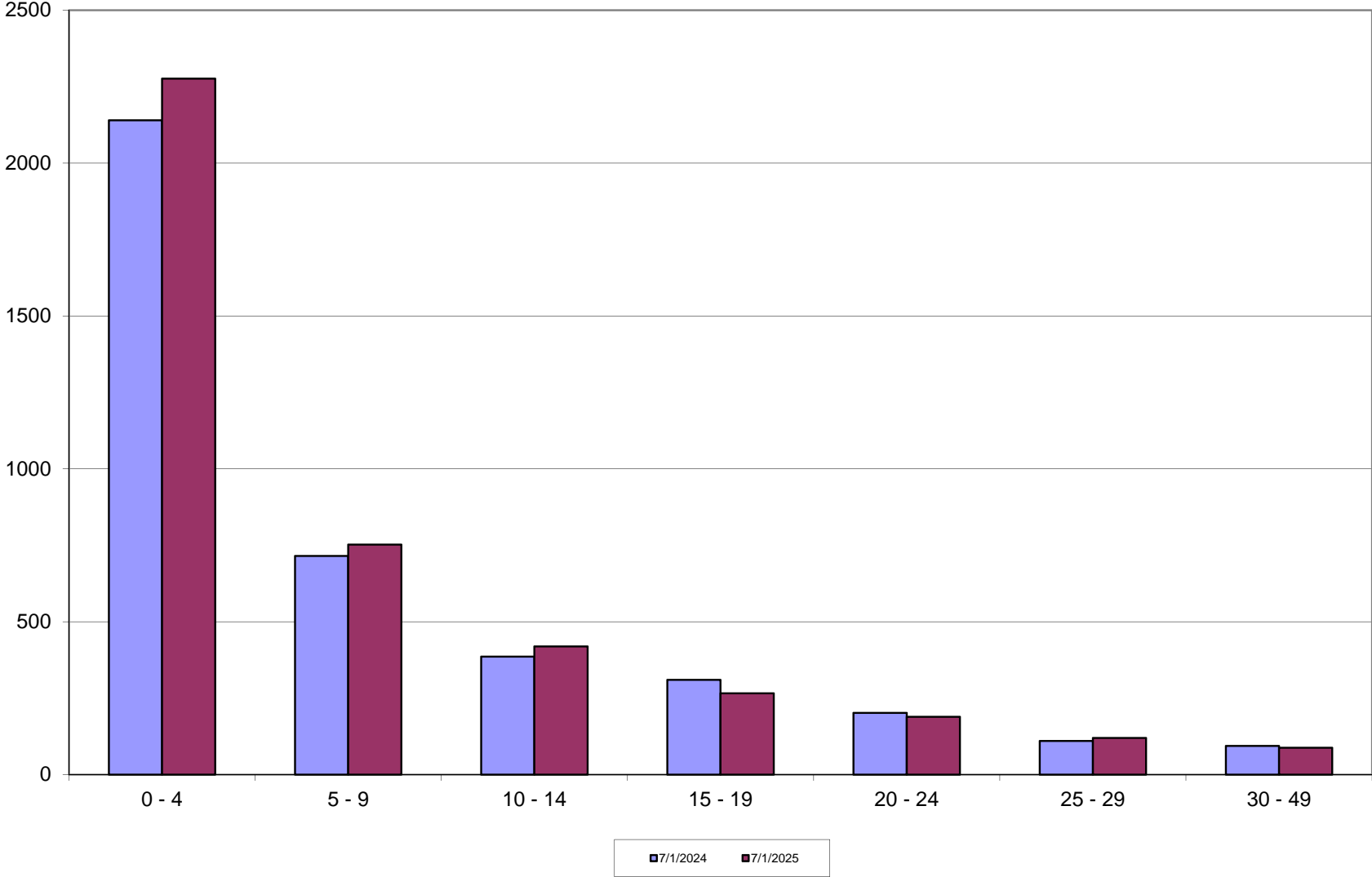
Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Age



Oklahoma Municipal Retirement Fund

Distribution of Active Employees by Service



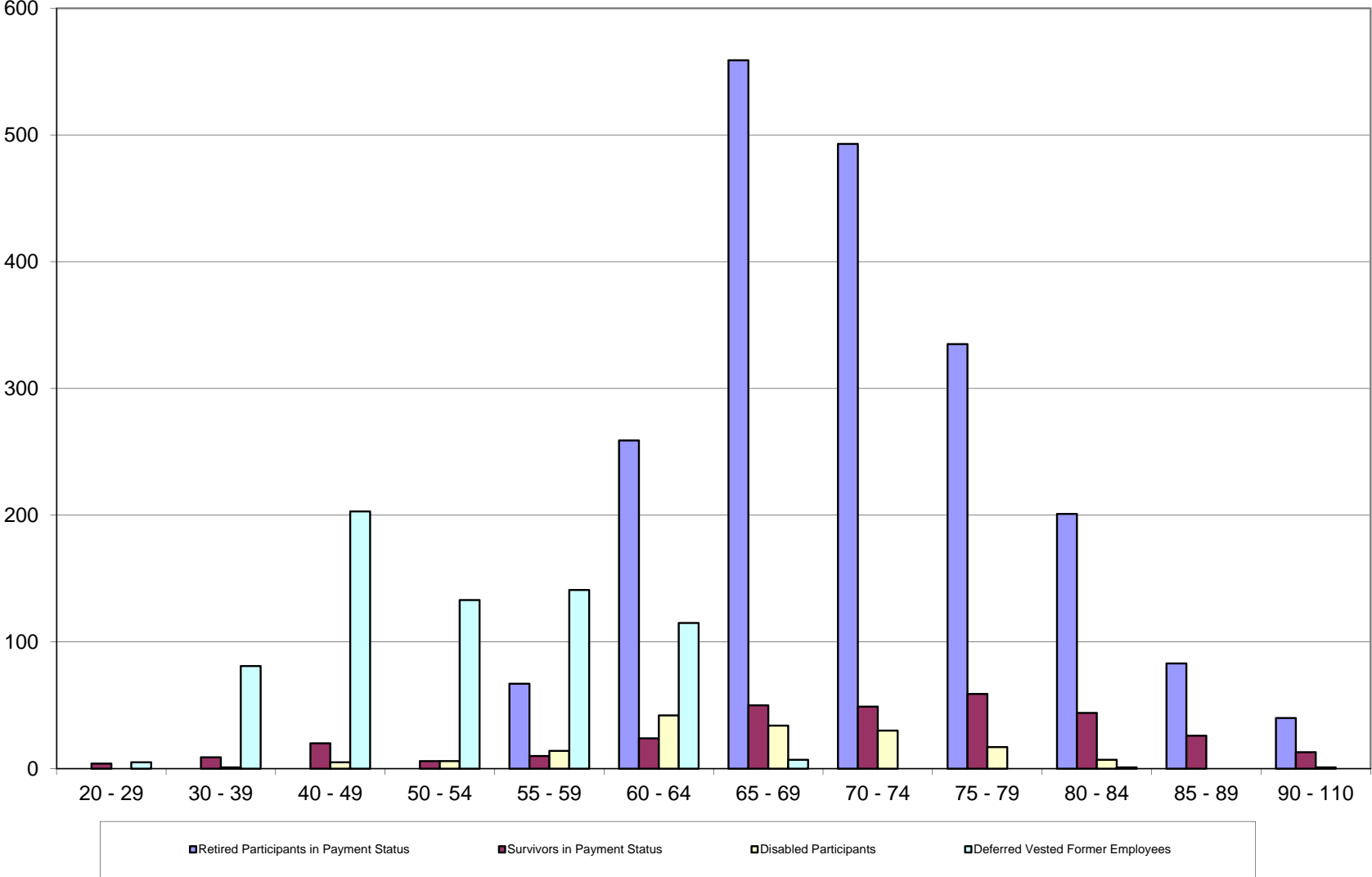
**Oklahoma Municipal Retirement Fund**  
**All Cities Combined**  
**AGE AND SERVICE OF ACTIVE PARTICIPANTS**  
July 1, 2025

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	26	20,566													26	20,566
20 - 24	294	33,588	2	33,655											296	33,588
25 - 29	315	34,570	63	49,311	2	51,717									380	37,104
30 - 34	295	38,416	80	51,006	42	59,805	1	51,096							418	43,005
35 - 39	285	39,561	97	52,695	47	56,598	23	59,463							452	45,164
40 - 44	274	39,378	108	56,919	59	60,944	36	66,450	17	70,298	1	45,960			495	48,820
45 - 49	213	43,406	87	56,688	60	62,714	31	73,792	29	66,317	17	67,641	3	87,320	440	53,551
50 - 54	193	39,194	86	53,715	64	57,551	48	60,838	38	76,028	31	67,247	9	86,153	469	52,317
55 - 59	177	44,531	81	49,758	60	61,093	46	59,256	45	63,160	35	74,978	30	79,255	474	55,164
60 - 64	135	43,226	94	51,640	56	57,742	52	63,776	46	62,812	27	62,106	37	72,623	447	54,794
65 - 69	45	47,003	39	49,530	19	60,312	19	59,024	7	58,828	7	68,167	8	54,747	144	53,063
70 - 109	24	41,570	15	41,988	10	59,015	10	45,270	7	43,939	2	16,896	1	68,671	69	44,643
110 -																
<b>All Ages</b>	<b>2,276</b>		<b>752</b>		<b>419</b>		<b>266</b>		<b>189</b>		<b>120</b>		<b>88</b>		<b>4,110</b>	

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.

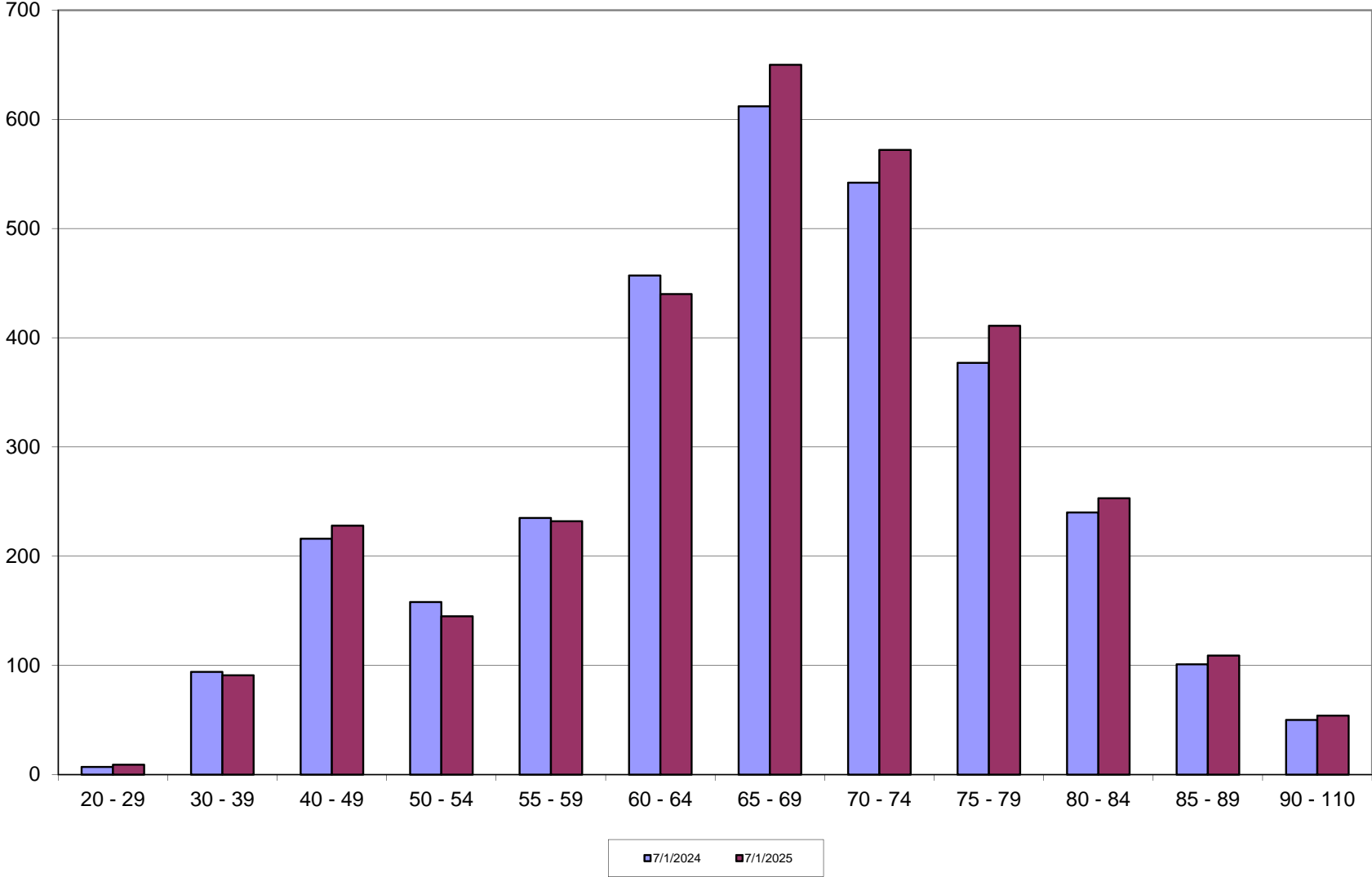
Oklahoma Municipal Retirement Fund

**Distribution of Nonactive Participants by Status and Age as of 7/1/2025**



Oklahoma Municipal Retirement Fund

Distribution of Nonactive Participants by Age



Oklahoma Municipal Retirement Fund

All Cities Combined

SUMMARY OF NONACTIVE PARTICIPANTS

July 1, 2025

Age Group	Males			Females			Total		
	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age	Count	Benefit	Weighted Ave Age
<b>Retired Participants in Payment Status</b>									
40 - 49									
50 - 54									
55 - 59	56	1,170,539	57.69	11	140,857	57.84	67	1,311,396	57.70
60 - 64	194	4,447,863	63.04	65	1,616,329	62.97	259	6,064,193	63.03
65 - 69	362	7,243,899	67.49	197	3,716,360	67.51	559	10,960,259	67.50
70 - 74	321	6,336,599	72.35	172	2,913,625	72.31	493	9,250,224	72.34
75 - 79	192	3,429,449	77.06	143	2,352,355	77.30	335	5,781,804	77.16
80 - 84	125	1,966,413	82.52	76	1,164,594	82.25	201	3,131,007	82.42
85 - 89	42	531,823	86.71	41	539,413	87.28	83	1,071,236	87.00
90 - 110	22	266,732	92.14	18	154,060	92.46	40	420,792	92.26
<b>Totals</b>	<b>1314</b>	<b>25,393,317</b>	<b>70.59</b>	<b>723</b>	<b>12,597,595</b>	<b>72.28</b>	<b>2037</b>	<b>37,990,911.96</b>	<b>71.15</b>
<b>Ave amount</b>		<b>19,325.20</b>			<b>17,424.06</b>			<b>18,650.42</b>	
<b>Survivors in Payment Status</b>									
0 - 29	1	2,640	26.42	3	8,559	24.62	4	11,199	25.05
30 - 39	3	20,706	36.11	6	46,350	33.98	9	67,055	34.63
40 - 49	8	102,749	46.29	12	122,433	46.12	20	225,182	46.20
50 - 54	3	29,724	53.76	3	33,907	53.24	6	63,631	53.48
55 - 59	2	69,942	58.15	8	89,005	57.36	10	158,946	57.71
60 - 64				24	279,988	63.01	24	279,988	63.01
65 - 69	7	98,557	68.07	43	583,272	67.16	50	681,829	67.29
70 - 74	9	139,603	72.88	40	503,916	72.43	49	643,520	72.53
75 - 79	9	136,106	78.84	50	488,580	78.06	59	624,687	78.23
80 - 84	3	40,030	80.70	41	352,644	82.42	44	392,674	82.24
85 - 89	3	11,826	87.02	23	163,191	86.70	26	175,016	86.73
90 - 110				13	75,146	93.32	13	75,146	93.32
<b>Totals</b>	<b>48</b>	<b>651,883</b>	<b>66.14</b>	<b>266</b>	<b>2,746,991</b>	<b>71.36</b>	<b>314</b>	<b>3,398,874.24</b>	<b>70.36</b>
<b>Ave amount</b>		<b>13,580.90</b>			<b>10,327.03</b>			<b>10,824.44</b>	
<b>Disabled Participants</b>									
20 - 29									
30 - 39									
40 - 49	1	10,357	38.98				1	10,357	38.98
50 - 54	5	36,396	48.26				5	36,396	48.26
55 - 59	6	143,394	51.34				6	143,394	51.34
60 - 64	10	167,289	57.71	4	177,259	59.05	14	344,548	58.40
65 - 69	34	670,081	62.92	8	173,771	62.95	42	843,852	62.93
70 - 74	22	443,772	67.32	12	178,842	67.20	34	622,614	67.28
75 - 79	23	319,828	72.30	7	50,248	72.76	30	370,076	72.36
80 - 84	13	158,060	77.11	4	56,498	78.13	17	214,558	77.38
85 - 89	6	46,362	83.22	1	21,738	84.03	7	68,100	83.48
90 - 110				1	11,062	91.27	1	11,062	91.27
<b>Totals</b>	<b>120</b>	<b>1,995,538</b>	<b>65.34</b>	<b>37</b>	<b>669,418</b>	<b>66.22</b>	<b>157</b>	<b>2,664,956.64</b>	<b>65.56</b>
<b>Ave amount</b>		<b>16,629.49</b>			<b>18,092.38</b>			<b>16,974.25</b>	
<b>Deferred Vested Former Employees</b>									
20 - 29	1	13,016	29.29	4	18,093	27.91	5	31,109	28.49
30 - 39	47	409,081	37.00	34	281,392	37.04	81	690,474	37.02
40 - 49	128	1,364,652	45.99	75	762,047	45.70	203	2,126,700	45.88
50 - 54	72	961,349	52.61	61	594,473	52.87	133	1,555,822	52.71
55 - 59	98	991,519	57.10	43	487,531	57.46	141	1,479,050	57.22
60 - 64	77	742,136	62.18	38	363,747	62.20	115	1,105,883	62.19
65 - 69	6	35,359	66.71	1	2,272	68.04	7	37,630	66.79
70 - 74									
75 - 79									
<b>Totals</b>	<b>430</b>	<b>4,523,577</b>	<b>51.84</b>	<b>256</b>	<b>2,509,555</b>	<b>51.00</b>	<b>686</b>	<b>7,033,132.56</b>	<b>51.54</b>
<b>Ave amount</b>		<b>10,519.95</b>			<b>9,802.95</b>			<b>10,252.38</b>	
<b>Grand Totals</b>	<b>1912</b>	<b>32,564,316</b>	<b>67.57</b>	<b>1282</b>	<b>18,523,559</b>	<b>69.04</b>	<b>3194</b>	<b>51,087,875</b>	<b>68.10</b>
<b>Ave amount</b>		<b>17,031.55</b>			<b>14,448.95</b>			<b>15,994.95</b>	