

Workforce Development

We encourage employees to
achieve their professional goals
as a part of organizational goals.

We educate and train employees **to ensure**
that their work skills keep up with technological
changes and benefit plan changes.

We cross-train our employees **to ensure**
retention of institutional knowledge
and **to prevent** interruptions
or delays in service.





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October 27, 2008

Board of Trustees
Oklahoma Public Employees Retirement System
5801 N. Broadway Extension, Suite 400
P.O. Box 53007
Oklahoma City, OK 73152-3007

Re: Certification of 2008 Actuarial Results Under Prescribed Assumptions

Dear Members of the Board:

We have prepared an actuarial valuation of the Oklahoma Uniform Retirement System for Justices and Judges as of July 1, 2008 for the fiscal year ending June 30, 2009 using the prescribed assumptions and methods specified in 20 Okla. Stat, Section 1108(D). The results of the valuation reflect the benefit provisions in effect on July 1, 2008. Determinations for purposes other than meeting this requirement may be significantly different than the results shown here.

The results in this Section have been prepared for the sole purpose of meeting the statutory requirement, based on the following prescribed assumptions:

Interest rate: 7.50%

COLA assumption: 2.00%

Mortality: RP-2000 Mortality Table for Employees, Healthy Retirees and Disabled Retirees with Mortality Projected Forward from 2000 using Scale AA.

Amortization period: 30 years, open period

Sources of all contributions and revenues, including dedicated tax free revenue and federal monies.

All other assumptions, methodologies, and System provisions used are consistent with those used in the July 1, 2008 valuation. These assumptions, methodologies and provisions are described elsewhere in this document.

In preparing this valuation, we relied, without audit, on information (some oral and some in writing) supplied by the System's staff. This information includes, but is not limited to, statutory provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the valuation results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete, or missing. It should be noted that if any data or other information is inaccurate or incomplete, our calculations may need to be revised.

The results shown here are not consistent with those in the July 1, 2008, valuation of the System. The July 1, 2008 valuation results were determined in accordance with generally accepted actuarial principles and practices that are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Guides to Professional Conduct, amplifying opinion and supporting recommendations of the American Academy of Actuaries. The results shown in this section are not based on the assumptions and methodologies adopted by the Board of Trustees.

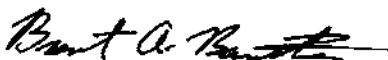
The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.



Patrice A. Beckham, F.S.A.

October 27, 2008

Date



Brent A. Banister, F.S.A.

October 27, 2008

Date

Summary of Valuation Results Under Prescribed Assumptions

Actuarial Valuation as of July 1, 2008

Summary of Contribution Requirements	Amount
1. Annual covered compensation for members members included in valuation	\$ 32,389,296
2. Total normal cost mid-year	10,085,400
3. Unfunded actuarial accrued liability	7,415,065
4. Amortization of unfunded actuarial accrued liability over 30 years	386,183
5. Budgeted expenses (provided by the System)	180,651
6. Total required contribution (2) + (4) + (5)	\$ 10,652,234
7. Estimated member contribution	2,591,144
8. Required employer contributions (6 – 7) not less than \$0	\$ 8,061,090
9. Previous year's actual contribution	
a. Member	2,486,481
b. Employer	<u>1,688,673</u>
c. Total	\$ 4,175,154

Summary of Costs	Actuarial Valuation as of July 1, 2008
Required employer contribution for current year	\$8,061,090
Actual employer contributions received in prior year	1,688,673
Funded Status	
Actuarial accrued liability	\$242,712,142
Actuarial value of assets	235,297,077
Unfunded actuarial accrued liability/(surplus)	7,415,065
Funded Ratio	96.9%
Market Value of Assets and Additional Liabilities	
Market value of assets	\$225,924,669
Present value of projected System benefits	315,174,510

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**UNIFORM RETIREMENT SYSTEM
FOR JUSTICES & JUDGES**

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