

**Oklahoma Municipal
Retirement Fund—
Defined Benefit Pension Plan**

*Schedule of Changes in
Fiduciary Net Position by Employer*

Year Ended June 30, 2015
(With Independent Auditors' Report Thereon)



**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund

Report on the Schedule of Changes in Fiduciary Net Position by Employer

We have audited the fiduciary net position as of June 30, 2015, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Employer (the "Schedule") of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan, and the related notes. We have also audited the fiduciary net position of each individual employer for the year then ended, included in the accompanying Schedule, and the related notes.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the fiduciary net position and the changes in fiduciary net position in total and of each individual employer included in the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary net position included in the Schedule are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the fiduciary net position and the changes in fiduciary net position included in the Schedule, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Opinions

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan as of June 30, 2015, and the changes in fiduciary net position included in the Schedule for the year then ended, in accordance with accounting principles generally accepted in the United States. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual employer as of June 30, 2015, and the changes in fiduciary net position included in the Schedule of each individual employer for the year then ended, in accordance with accounting principles generally accepted in the United States.

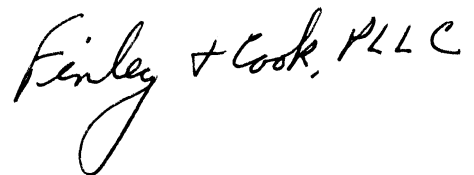
Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan as of and for the year ended June 30, 2015, and our report thereon, dated January 29, 2016, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's management and Board of Trustees and the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's participating employers and their auditors and is not intended to be and should not be used by anyone other than these specified parties.

Shawnee, Oklahoma
April 29, 2016

A handwritten signature in black ink that reads "Finley + Cook, PLLC". The signature is written in a cursive, flowing style.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	Town of Adair	City of Altus	City of Alva	City of Antlers	City of Ardmore	City of Bartlesville
Additions:						
Contributions:						
Employer	\$ 10,019	628,869	85,781	43,758	1,014,468	1,145,860
Plan Members	5,200	181,678	-	22,910	479,653	327,700
Investment income, net of investment expense	6,055	530,947	92,829	27,720	654,125	399,025
Total additions	21,274	1,341,494	178,610	94,388	2,148,246	1,872,585
Deductions:						
Benefit payments, including refunds	31,349	1,308,780	88,271	42,433	578,537	966,693
Administrative expenses	459	39,417	6,908	2,044	48,121	29,336
Total deductions	31,808	1,348,197	95,179	44,477	626,658	996,029
Net increase (decrease)	(10,534)	(6,703)	83,431	49,911	1,521,588	876,556
Fiduciary net position restricted for pension benefits:						
Beginning of year	231,515	19,146,587	3,320,164	969,573	22,817,495	13,940,194
End of year	\$ 220,981	19,139,884	3,403,595	1,019,484	24,339,083	14,816,750

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	City of Bethany	Bethany/ Warr Acres PWA	Town of Billings	City of Blackwell	Town of Bokchito	Town of Braman
Additions:						
Contributions:						
Employer	583,840	57,745	9,583	189,963	14,925	11,786
Plan Members	153,204	17,026	5,105	64,565	7,913	4,407
Investment income, net of investment expense	650,013	62,542	5,904	139,235	2,673	7,140
Total additions	<u>1,387,057</u>	<u>137,313</u>	<u>20,592</u>	<u>393,763</u>	<u>25,511</u>	<u>23,333</u>
Deductions:						
Benefit payments, including refunds	1,829,907	118,787	4,295	254,280	-	22,249
Administrative expenses	48,861	4,659	433	10,322	193	529
Total deductions	<u>1,878,768</u>	<u>123,446</u>	<u>4,728</u>	<u>264,602</u>	<u>193</u>	<u>22,778</u>
Net increase (decrease)	(491,711)	13,867	15,864	129,161	25,318	555
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>23,682,766</u>	<u>2,258,284</u>	<u>204,678</u>	<u>4,975,640</u>	<u>86,316</u>	<u>256,608</u>
End of year	<u>23,191,055</u>	<u>2,272,151</u>	<u>220,542</u>	<u>5,104,801</u>	<u>111,634</u>	<u>257,163</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	Town of Buffalo	City of Chandler	City of Cherokee	City of Claremore	City of Cleveland	City of Clinton
Additions:						
Contributions:						
Employer	11,740	91,317	34,491	283,641	137,579	260,465
Plan Members	6,849	46,856	12,426	240,326	38,216	125,312
Investment income, net of investment expense	27,401	56,246	6,115	438,366	63,273	315,533
Total additions	45,990	194,419	53,032	962,333	239,068	701,310
Deductions:						
Benefit payments, including refunds	79,789	20,879	15,694	641,828	160,937	464,280
Administrative expenses	2,061	4,102	435	32,586	4,684	23,471
Total deductions	81,850	24,981	16,129	674,414	165,621	487,751
Net increase (decrease)	(35,860)	169,438	36,903	287,919	73,447	213,559
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,016,525	1,933,677	202,657	15,695,065	2,260,071	11,328,520
End of year	980,665	2,103,115	239,560	15,982,984	2,333,518	11,542,079

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	Town of Copan	City of Cordell	City of Cushing	City of Dewey	City of Drumright	City of Durant
Additions:						
Contributions:						
Employer	10,114	117,146	2,614,216	66,492	82,598	461,861
Plan Members	2,784	-	-	22,163	40,096	177,044
Investment income, net of investment expense	1,043	122,575	583,901	39,867	66,070	532,000
Total additions	13,941	239,721	3,198,117	128,522	188,764	1,170,905
Deductions:						
Benefit payments, including refunds	5,885	184,213	926,722	85,735	233,001	618,337
Administrative expenses	74	9,101	37,390	2,949	4,979	39,943
Total deductions	5,959	193,314	964,112	88,684	237,980	658,280
Net increase (decrease)	7,982	46,407	2,234,005	39,838	(49,216)	512,625
Fiduciary net position restricted for pension benefits:						
Beginning of year	33,850	4,408,492	17,263,782	1,422,656	2,441,587	18,970,063
End of year	41,832	4,454,899	19,497,787	1,462,494	2,392,371	19,482,688

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	City of El Reno	Foss Reservoir Public Works	City of Geary	Town of Gore and Gore PWA	City of Guthrie	City of Guymon
Additions:						
Contributions:						
Employer	260,476	47,867	51,112	33,042	140,558	300,167
Plan Members	135,201	11,732	21,915	18,087	67,223	-
Investment income, net of investment expense	86,611	23,045	30,088	12,504	148,170	188,242
Total additions	482,288	82,644	103,115	63,633	355,951	488,409
Deductions:						
Benefit payments, including refunds	193,559	42,842	25,889	24,160	175,951	210,906
Administrative expenses	6,286	1,704	2,235	924	11,002	13,915
Total deductions	199,845	44,546	28,124	25,084	186,953	224,821
Net increase (decrease)	282,443	38,098	74,991	38,549	168,998	263,588
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,950,251	811,124	1,062,193	436,698	5,273,842	6,652,175
End of year	3,232,694	849,222	1,137,184	475,247	5,442,840	6,915,763

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	City of Harrah	City of Hulbert	Town of Kansas	Town of Kingston	City of Lindsay	Town of Mannford
Additions:						
Contributions:						
Employer	95,351	39,915	4,968	43,940	160,195	150,910
Plan Members	35,757	14,324	2,671	18,535	60,030	50,053
Investment income, net of investment expense	50,111	14,383	2,601	14,827	109,808	70,870
Total additions	181,219	68,622	10,240	77,302	330,033	271,833
Deductions:						
Benefit payments, including refunds	65,608	27,959	3,906	60,405	174,493	183,183
Administrative expenses	3,686	1,059	191	1,091	8,121	5,249
Total deductions	69,294	29,018	4,097	61,496	182,614	188,432
Net increase (decrease)	111,925	39,604	6,143	15,806	147,419	83,401
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,751,558	498,475	90,865	527,276	3,881,487	2,524,830
End of year	1,863,483	538,079	97,008	543,082	4,028,906	2,608,231

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	City of McCloud	City of Medford	City of Miami	Town of Mooreland	Mountain Park MCD	Town of Muldrow
Additions:						
Contributions:						
Employer	22,571	115,588	618,748	57,479	55,624	81,866
Plan Members	11,650	17,124	175,420	19,484	11,501	32,706
Investment income, net of investment expense	14,313	64,385	261,920	35,860	21,458	47,609
Total additions	48,534	197,097	1,056,088	112,823	88,583	162,181
Deductions:						
Benefit payments, including refunds	25,541	61,432	1,006,438	92,218	73,442	97,404
Administrative expenses	1,055	4,749	19,533	2,666	1,585	3,493
Total deductions	26,596	66,181	1,025,971	94,884	75,027	100,897
Net increase (decrease)	21,938	130,916	30,117	17,939	13,556	61,284
Fiduciary net position restricted for pension benefits:						
Beginning of year	508,128	2,252,662	9,519,259	1,288,766	767,852	1,677,281
End of year	530,066	2,383,578	9,549,376	1,306,705	781,408	1,738,565

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	City of Mustang	City of Nichols Hills	City of Nowata	City of Oilton	Town of Okeene	City of Okmulgee
Additions:						
Contributions:						
Employer	224,726	1,443,800	59,312	19,876	31,264	307,020
Plan Members	110,884	192,467	43,167	9,489	11,166	-
Investment income, net of investment expense	162,006	205,006	49,659	8,956	24,447	398,468
Total additions	497,616	1,841,273	152,138	38,321	66,877	705,488
Deductions:						
Benefit payments, including refunds	239,706	471,748	81,236	12,403	8,743	497,153
Administrative expenses	11,964	15,962	3,656	655	1,797	29,626
Total deductions	251,670	487,710	84,892	13,058	10,540	526,779
Net increase (decrease)	245,946	1,353,563	67,246	25,263	56,337	178,709
Fiduciary net position restricted for pension benefits:						
Beginning of year	5,734,633	7,647,973	1,749,019	308,649	850,676	14,292,939
End of year	5,980,579	9,001,536	1,816,265	333,912	907,013	14,471,648

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	OkMRF	City of Owasso	City of Pawnee	City of Perkins	City of Perry	City of Piedmont
Additions:						
Contributions:						
Employer	57,509	428,631	68,567	41,845	151,273	38,763
Plan Members	25,091	255,463	52,607	19,666	75,753	25,787
Investment income, net of investment expense	19,586	353,284	62,059	26,758	98,575	2,793
Total additions	102,186	1,037,378	183,233	88,269	325,601	67,343
Deductions:						
Benefit payments, including refunds	5,799	397,469	86,670	50,117	285,697	-
Administrative expenses	2,223	26,057	4,582	1,980	7,266	171
Total deductions	8,022	423,526	91,252	52,097	292,963	171
Net increase (decrease)	94,164	613,852	91,981	36,172	32,638	67,172
Fiduciary net position restricted for pension benefits:						
Beginning of year	653,477	12,412,191	2,196,511	948,357	3,513,666	64,388
End of year	747,641	13,026,043	2,288,492	984,529	3,546,304	131,560

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	City of Pond Creek	Town of Porum	City of Poteau	Town of Roland	City of Sallisaw	Town of Seiling
Additions:						
Contributions:						
Employer	46,461	24,439	168,274	45,763	623,077	20,969
Plan Members	11,804	7,855	71,516	29,912	248,235	16,029
Investment income, net of investment expense	18,654	5,766	163,006	22,379	356,175	22,189
Total additions	76,919	38,060	402,796	98,054	1,227,487	59,187
Deductions:						
Benefit payments, including refunds	35,944	8,586	275,121	59,061	858,806	37,957
Administrative expenses	1,371	418	12,083	1,643	26,404	1,640
Total deductions	37,315	9,004	287,204	60,704	885,210	39,597
Net increase (decrease)	39,604	29,056	115,592	37,350	342,277	19,590
Fiduciary net position restricted for pension benefits:						
Beginning of year	653,311	195,389	5,828,765	780,773	12,739,508	787,056
End of year	692,915	224,445	5,944,357	818,123	13,081,785	806,646

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	City of Shawnee	City of Stilwell	City of Stroud	City of Sulphur	City of Tonkawa	Town of Vian
Additions:						
Contributions:						
Employer	714,030	235,630	164,073	146,231	80,800	13,328
Plan Members	167,474	106,033	61,527	45,698	30,706	9,522
Investment income, net of investment expense	974,198	206,620	79,871	114,346	70,258	4,882
Total additions	<u>1,855,702</u>	<u>548,283</u>	<u>305,471</u>	<u>306,275</u>	<u>181,764</u>	<u>27,732</u>
Deductions:						
Benefit payments, including refunds	1,985,814	451,754	210,289	201,963	207,173	12,625
Administrative expenses	72,769	15,369	5,878	8,471	5,260	354
Total deductions	<u>2,058,583</u>	<u>467,123</u>	<u>216,167</u>	<u>210,434</u>	<u>212,433</u>	<u>12,979</u>
Net increase (decrease)	(202,881)	81,160	89,304	95,841	(30,669)	14,753
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>35,368,684</u>	<u>7,434,849</u>	<u>2,837,205</u>	<u>4,069,882</u>	<u>2,559,851</u>	<u>168,232</u>
End of year	<u>35,165,803</u>	<u>7,516,009</u>	<u>2,926,509</u>	<u>4,165,723</u>	<u>2,529,182</u>	<u>182,985</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	City of Vinita	Town of Wakita	City of Watonga	Town of Webbers Falls	Westville Utility Authority	City of Wetumka
Additions:						
Contributions:						
Employer	301,333	3,579	174,467	13,692	18,331	76,866
Plan Members	79,588	987	37,827	3,351	17,855	16,141
Investment income, net of investment expense	214,490	6,306	102,538	2,944	12,387	35,149
Total additions	<u>595,411</u>	<u>10,872</u>	<u>314,832</u>	<u>19,987</u>	<u>48,573</u>	<u>128,156</u>
Deductions:						
Benefit payments, including refunds	737,597	7,300	300,240	10,113	8,066	99,476
Administrative expenses	16,180	467	7,695	216	901	2,616
Total deductions	<u>753,777</u>	<u>7,767</u>	<u>307,935</u>	<u>10,329</u>	<u>8,967</u>	<u>102,092</u>
Net increase (decrease)	(158,366)	3,105	6,897	9,658	39,606	26,064
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>7,931,552</u>	<u>224,028</u>	<u>3,742,556</u>	<u>101,950</u>	<u>423,529</u>	<u>1,272,896</u>
End of year	<u>7,773,186</u>	<u>227,133</u>	<u>3,749,453</u>	<u>111,608</u>	<u>463,135</u>	<u>1,298,960</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	Defined Benefit Plans with Retirees Only						
	City of Yale	City of Yukon	City of Muskogee	City of Norman	City of Stillwater	Stillwater Medical Center	City of Tecumseh
Additions:							
Contributions:							
Employer	37,454	1,694,508	-	35,000	-	-	1,984
Plan Members	25,350	136,381	-	-	-	-	-
Investment income, net of investment expense	36,778	571,511	1,154	10,813	214,331	19,664	4,276
Total additions	<u>99,582</u>	<u>2,402,400</u>	<u>1,154</u>	<u>45,813</u>	<u>214,331</u>	<u>19,664</u>	<u>6,260</u>
Deductions:							
Benefit payments, including refunds	77,344	1,170,678	2,171	107,974	5,887	15,727	17,149
Administrative expenses	2,717	42,045	316	841	15,903	1,466	326
Total deductions	<u>80,061</u>	<u>1,212,723</u>	<u>2,487</u>	<u>108,815</u>	<u>21,790</u>	<u>17,193</u>	<u>17,475</u>
Net increase (decrease)	19,521	1,189,677	(1,333)	(63,002)	192,541	2,471	(11,215)
Fiduciary net position restricted for pension benefits:							
Beginning of year	<u>1,315,551</u>	<u>19,894,426</u>	<u>42,389</u>	<u>425,590</u>	<u>7,617,513</u>	<u>709,343</u>	<u>163,489</u>
End of year	<u>1,335,072</u>	<u>21,084,103</u>	<u>41,056</u>	<u>362,588</u>	<u>7,810,054</u>	<u>711,814</u>	<u>152,274</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

Year Ended June 30, 2015

	Accrual City/Town Totals	Nonaccrual City/Town Totals	Total
Additions:			
Contributions:			
Employer	17,761,509	3,790,750	21,552,259
Plan Members	4,630,177	1,349,835	5,980,012
Investment income, net of investment expense	10,709,685	2,674,681	13,384,366
Total additions	<u>33,101,371</u>	<u>7,815,266</u>	<u>40,916,637</u>
Deductions:			
Benefit payments, including refunds	20,269,773	5,807,663	26,077,436
Administrative expenses	790,889	198,545	989,434
Total deductions	<u>21,060,662</u>	<u>6,006,208</u>	<u>27,066,870</u>
Net increase (decrease)	12,040,709	1,809,058	13,849,767
Fiduciary net position restricted for pension benefits:			
Beginning of year	<u>379,002,283</u>	<u>95,676,342</u>	<u>474,678,625</u>
End of year	<u>391,042,992</u>	<u>97,485,400</u>	<u>488,528,392</u>

See Independent Auditors' Report.

See accompanying notes to the Schedule of Changes in Fiduciary Net Position by Employer.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER**

June 30, 2015

(1) FUND STRUCTURE AND OPERATIONS

The Oklahoma Municipal Retirement Fund (the “Fund”) was established July 1, 1966, for the purpose of providing a trust instrument for the administration of retirement allowances and other specified benefits for employees of city or town governments and municipally owned agencies in Oklahoma. These municipalities may elect to participate in the Fund in order to provide for the retirement of their employees who are not covered by another retirement plan. There are two programs available to each participating municipality, one being a defined contribution plan and the other a defined benefit plan. Each plan has various available options. The defined benefit plan is an agent multiple-employer type plan.

The overall operations of the Fund are supervised by a nine-member Board of Trustees elected by the participating municipalities. JPMorgan Chase Bank (“JPMorgan”) acts as securities custodian. The Fund utilizes mutual funds, collective trust funds of banks and trust companies, or separate accounts specifically tailored for the Fund by investment advisors, greatly expanding the universe of managers to choose from. In each case, rigorous standards for selection and monitoring are applied. The usage of vehicles other than mutual funds may enable the Fund to reduce expenses or utilize the talent of an investment manager that might not be available via a mutual fund.

There were 216 member municipalities in the Fund at June 30, 2015. The members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2015, there was a total of 335 plans administered by the Fund, which included 133 defined benefit plans and 202 defined contribution plans.

See Independent Auditors’ Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER, CONTINUED**

(1) FUND STRUCTURE AND OPERATIONS, CONTINUED

During 2015, employee membership data related to the defined benefit plans is as follows:

	Plans with Actuarial Information at <u>July 1, 2015</u>
Retirees and beneficiaries currently receiving benefits, and terminated employees entitled to benefits but not yet receiving them	<u>2,298</u>
Vested	1,732
Nonvested	<u>2,179</u>
	<u>3,911</u>

Employee membership data related to defined benefit plans with retirees only of municipalities which no longer participate in the Fund is as follows:

	Plans with Actuarial Information at <u>July 1, 2015</u>
Retirees and beneficiaries currently receiving benefits, and terminated employees entitled to benefits but not yet receiving them	<u>76</u>

The municipalities involved are still responsible for maintaining the funded status of the plans. Included in the schedule of changes in fiduciary net position by employer are the following cities/entities with retirees only:

<u>Accrual</u>	<u>Nonaccrual</u>
<ul style="list-style-type: none"> • City of Muskogee • City of Norman • City of Stillwater • Stillwater Medical Center • City of Tecumseh 	<ul style="list-style-type: none"> • City of Chouteau • City of Comanche • City of Fairfax • City of Newkirk

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER, CONTINUED**

(1) FUND STRUCTURE AND OPERATIONS, CONTINUED

The report was prepared to provide participating employers with additional information needed to comply with the financial reporting requirements promulgated under Governmental Accounting Standards Board Statement 68, *Accounting and Financial Reporting for Pensions—An Amendment of GASB Statement No. 27* (GASB 68). The Funds annual financial statements located at www.okmrf.org, contain additional information not included within the scope of this report. Participating employers should reference this report, other information to be supplied by the Fund, and the Funds financial statements to fully comply with the disclosure requirements of GASB 68.

The report provides specific detailed information and should be utilized by the Fund's participating employers to assist with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to the Fund or its participating employers.

(2) INDIVIDUAL EMPLOYERS LISTED IN THE SCHEDULE

The Schedule includes all employers participating in the Fund's Defined Benefit Pension Plan. However, only those employers which Fund management has identified as preparing their financial statements on an accrual basis are separately listed in the Schedule. Those employers which management was not able to identify as preparing their financial statements on the accrual basis are included in the "Nonaccrual City/Town Totals" column of the Schedule.

**(3) PRESENTATION, ESTIMATES, RISKS AND UNCERTAINTIES, AND
BASIS OF ACCOUNTING**

Presentation

The Schedule presents amounts that are considered elements of the financial statements of the Fund. Accordingly, they do not purport to be a complete presentation of the financial position or changes in the financial position of the Fund. The amounts presented in the Schedule were prepared in accordance with generally accepted accounting principles accepted in the United States. Such preparation requires management of the Fund to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from these estimates.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND—
DEFINED BENEFIT PENSION PLAN**

**NOTES TO SCHEDULE OF CHANGES IN
FIDUCIARY NET POSITION BY EMPLOYER, CONTINUED**

**(3) PRESENTATION, ESTIMATES, RISKS AND UNCERTAINTIES, AND
BASIS OF ACCOUNTING, CONTINUED**

Estimates

The Schedule is derived from the financial statements of the Fund, which included estimates of fair value for investments, as well as other estimates. Fair value estimates of investments are subject to volatility, which can and will impact the Schedule, as well as certain employer information used for the preparation of their individual financial statements.

Risks and Uncertainties

Contributions to the Fund are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements of the Fund and the Schedule.

Basis of Accounting

The financial statements of the Fund are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade date. As such, the Schedule is prepared on the accrual basis as well.

(4) DATE OF MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS

The Fund has evaluated subsequent events through April 29, 2016, the date that the Schedule was available to be issued, and determined that no subsequent events have occurred which require adjustment or disclosure in the Schedule.

See Independent Auditors' Report.