

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

*Schedule of Changes in
Fiduciary Net Position by Employer*

Year Ended June 30, 2017
(With Independent Auditors' Report Thereon)



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

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

Table of Contents

	<u>Page</u>
Independent Auditors’ Report.....	1
Schedule of Changes in Fiduciary Net Position by Employer.....	3
Notes to Schedule of Changes in Fiduciary Net Position by Employer	18



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, 2017, 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, 2017, 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, 2017, 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, 2017, and our report thereon, dated January 26, 2018, 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.

Finley + Cook, PLLC

Shawnee, Oklahoma
May 24, 2018

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

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

Year Ended June 30, 2017

	Town of <u>Adair</u>	City of <u>Altus</u>	City of <u>Alva</u>	City of <u>Antlers</u>	City of <u>Ardmore</u>
Additions:					
Contributions:					
Employer	\$ 10,201	703,894	127,780	43,380	782,365
Plan members	6,152	203,438	38,621	22,712	499,382
Investment income, net of investment expense	27,407	2,269,790	396,072	129,465	3,161,435
Total additions	43,760	3,177,122	562,473	195,557	4,443,182
Deductions:					
Benefit payments, including member refunds and withdrawal of municipalities	15,172	1,207,910	376,917	32,447	745,201
Administrative expenses	478	40,904	6,926	2,255	55,881
Total deductions	15,650	1,248,814	383,843	34,702	801,082
Net increase (decrease)	28,110	1,928,308	178,630	160,855	3,642,100
Fiduciary net position restricted for pension benefits:					
Beginning of year	221,134	18,415,252	3,380,331	1,031,605	25,209,191
End of year	\$ 249,244	20,343,560	3,558,961	1,192,460	28,851,291

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, 2017

	<u>City of Bartlesville</u>	<u>City of Bethany</u>	<u>Bethany/Warr Acres PWA</u>	<u>Town of Billings</u>	<u>City of Blackwell</u>	<u>Town of Bokchito</u>
Additions:						
Contributions:						
Employer	1,118,024	558,723	52,752	9,748	273,110	10,489
Plan members	317,015	164,120	18,076	5,193	99,999	5,756
Investment income, net of investment expense	1,916,169	2,815,616	274,243	29,569	654,067	15,238
Total additions	<u>3,351,208</u>	<u>3,538,459</u>	<u>345,071</u>	<u>44,510</u>	<u>1,027,176</u>	<u>31,483</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	1,016,605	1,161,143	121,640	4,295	302,515	11,977
Administrative expenses	33,387	49,866	4,813	514	11,413	268
Total deductions	<u>1,049,992</u>	<u>1,211,009</u>	<u>126,453</u>	<u>4,809</u>	<u>313,928</u>	<u>12,245</u>
Net increase (decrease)	2,301,216	2,327,450	218,618	39,701	713,248	19,238
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>15,298,668</u>	<u>22,989,373</u>	<u>2,243,231</u>	<u>233,799</u>	<u>5,268,228</u>	<u>122,740</u>
End of year	<u>17,599,884</u>	<u>25,316,823</u>	<u>2,461,849</u>	<u>273,500</u>	<u>5,981,476</u>	<u>141,978</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, 2017

	<u>Town of Braman</u>	<u>Town of Buffalo</u>	<u>Central Oklahoma MCD</u>	<u>City of Chandler</u>	<u>City of Cherokee</u>	<u>City of Claremore</u>
Additions:						
Contributions:						
Employer	12,515	13,363	118,954	90,091	41,287	281,445
Plan members	3,032	7,795	15,607	46,227	10,322	233,785
Investment income, net of investment expense	26,196	112,460	180,366	277,219	34,329	1,934,393
Total additions	<u>41,743</u>	<u>133,618</u>	<u>314,927</u>	<u>413,537</u>	<u>85,938</u>	<u>2,449,623</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	41,833	69,596	69,691	43,714	22,069	933,036
Administrative expenses	465	1,981	3,125	4,817	592	34,814
Total deductions	<u>42,298</u>	<u>71,577</u>	<u>72,816</u>	<u>48,531</u>	<u>22,661</u>	<u>967,850</u>
Net increase (decrease)	(555)	62,041	242,111	365,006	63,277	1,481,773
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>228,456</u>	<u>936,467</u>	<u>1,408,138</u>	<u>2,190,966</u>	<u>261,918</u>	<u>15,857,377</u>
End of year	<u>227,901</u>	<u>998,508</u>	<u>1,650,249</u>	<u>2,555,972</u>	<u>325,195</u>	<u>17,339,150</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, 2017

	<u>City of Cleveland</u>	<u>City of Clinton</u>	<u>Town of Copan</u>	<u>City of Cordell</u>	<u>City of Cushing</u>	<u>City of Dewey</u>
Additions:						
Contributions:						
Employer	107,684	219,501	10,488	99,937	323,497	69,369
Plan members	39,186	115,049	2,583	-	-	23,123
Investment income, net of investment expense	284,392	1,399,382	5,442	538,892	2,287,633	184,114
Total additions	<u>431,262</u>	<u>1,733,932</u>	<u>18,513</u>	<u>638,829</u>	<u>2,611,130</u>	<u>276,606</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	190,618	567,299	13,286	208,019	1,072,699	70,089
Administrative expenses	4,985	24,537	96	9,461	40,233	3,215
Total deductions	<u>195,603</u>	<u>591,836</u>	<u>13,382</u>	<u>217,480</u>	<u>1,112,932</u>	<u>73,304</u>
Net increase (decrease)	235,659	1,142,096	5,131	421,349	1,498,198	203,302
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,328,902	11,458,268	45,946	4,425,533	18,902,128	1,476,321
End of year	<u>2,564,561</u>	<u>12,600,364</u>	<u>51,077</u>	<u>4,846,882</u>	<u>20,400,326</u>	<u>1,679,623</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, 2017

	<u>City of Drumright</u>	<u>City of Durant</u>	<u>City of El Reno</u>	<u>Foss Reservoir Public Works</u>	<u>City of Geary</u>	<u>Town of Gore and Gore PWA</u>
Additions:						
Contributions:						
Employer	71,266	467,299	292,173	39,108	44,300	37,029
Plan members	34,595	186,706	151,647	9,983	19,031	20,214
Investment income, net of investment expense	278,391	2,411,380	443,792	103,733	148,358	67,689
Total additions	<u>384,252</u>	<u>3,065,385</u>	<u>887,612</u>	<u>152,824</u>	<u>211,689</u>	<u>124,932</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	213,554	720,157	210,812	106,819	31,235	18,150
Administrative expenses	4,897	42,698	7,690	1,830	2,581	1,173
Total deductions	<u>218,451</u>	<u>762,855</u>	<u>218,502</u>	<u>108,649</u>	<u>33,816</u>	<u>19,323</u>
Net increase (decrease)	165,801	2,302,530	669,110	44,175	177,873	105,609
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>2,310,695</u>	<u>19,523,836</u>	<u>3,456,862</u>	<u>869,297</u>	<u>1,182,064</u>	<u>527,286</u>
End of year	<u>2,476,496</u>	<u>21,826,366</u>	<u>4,125,972</u>	<u>913,472</u>	<u>1,359,937</u>	<u>632,895</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, 2017

	<u>City of Guthrie</u>	<u>City of Harrah</u>	<u>City of Hulbert</u>	<u>Town of Kansas</u>	<u>Town of Kingston</u>	<u>City of Lindsay</u>
Additions:						
Contributions:						
Employer	154,484	104,262	31,675	4,674	42,267	154,657
Plan members	76,219	39,098	11,367	2,698	18,982	57,999
Investment income, net of investment expense	685,356	247,277	65,374	12,728	69,725	491,494
Total additions	<u>916,059</u>	<u>390,637</u>	<u>108,416</u>	<u>20,100</u>	<u>130,974</u>	<u>704,150</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	295,131	56,935	46,799	3,906	47,936	189,039
Administrative expenses	11,980	4,300	1,145	222	1,215	8,586
Total deductions	<u>307,111</u>	<u>61,235</u>	<u>47,944</u>	<u>4,128</u>	<u>49,151</u>	<u>197,625</u>
Net increase (decrease)	608,948	329,402	60,472	15,972	81,823	506,525
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>5,517,546</u>	<u>1,957,430</u>	<u>532,486</u>	<u>101,443</u>	<u>562,621</u>	<u>3,953,590</u>
End of year	<u>6,126,494</u>	<u>2,286,832</u>	<u>592,958</u>	<u>117,415</u>	<u>644,444</u>	<u>4,460,115</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, 2017

	<u>Town of Mannford</u>	<u>City of Medford</u>	<u>City of Miami</u>	<u>Town of Mooreland</u>	<u>Mountain Park MCD</u>	<u>Town of Muldrow</u>
Additions:						
Contributions:						
Employer	176,056	128,774	650,799	48,566	71,738	104,476
Plan members	55,491	19,078	183,989	17,921	13,535	41,790
Investment income, net of investment expense	320,470	315,771	1,149,965	150,810	98,128	222,462
Total additions	<u>552,017</u>	<u>463,623</u>	<u>1,984,753</u>	<u>217,297</u>	<u>183,401</u>	<u>368,728</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	301,648	56,838	1,092,673	142,503	67,644	117,058
Administrative expenses	5,632	5,496	20,155	2,661	1,713	3,876
Total deductions	<u>307,280</u>	<u>62,334</u>	<u>1,112,828</u>	<u>145,164</u>	<u>69,357</u>	<u>120,934</u>
Net increase (decrease)	244,737	401,289	871,925	72,133	114,044	247,794
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>2,631,402</u>	<u>2,493,945</u>	<u>9,470,500</u>	<u>1,265,518</u>	<u>789,550</u>	<u>1,779,271</u>
End of year	<u>2,876,139</u>	<u>2,895,234</u>	<u>10,342,425</u>	<u>1,337,651</u>	<u>903,594</u>	<u>2,027,065</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, 2017

	<u>City of Mustang</u>	<u>City of Nichols Hills</u>	<u>City of Nowata</u>	<u>City of Oilton</u>	<u>Town of Okeene</u>	<u>City of Okmulgee</u>
Additions:						
Contributions:						
Employer	269,852	161,647	49,846	14,258	24,058	314,744
Plan members	120,163	222,265	41,678	8,953	10,262	-
Investment income, net of investment expense	711,587	1,107,845	228,424	42,569	114,029	1,757,695
Total additions	<u>1,101,602</u>	<u>1,491,757</u>	<u>319,948</u>	<u>65,780</u>	<u>148,349</u>	<u>2,072,439</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	970,417	618,599	105,698	21,125	33,704	560,376
Administrative expenses	12,788	19,450	3,999	737	1,995	30,822
Total deductions	<u>983,205</u>	<u>638,049</u>	<u>109,697</u>	<u>21,862</u>	<u>35,699</u>	<u>591,198</u>
Net increase (decrease)	118,397	853,708	210,251	43,918	112,650	1,481,241
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>6,169,698</u>	<u>9,049,530</u>	<u>1,843,177</u>	<u>344,500</u>	<u>922,092</u>	<u>14,328,759</u>
End of year	<u>6,288,095</u>	<u>9,903,238</u>	<u>2,053,428</u>	<u>388,418</u>	<u>1,034,742</u>	<u>15,810,000</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, 2017

	<u>OkMRF</u>	<u>City of Owasso</u>	<u>City of Pawnee</u>	<u>City of Perkins</u>	<u>City of Perry</u>	<u>City of Piedmont</u>
Additions:						
Contributions:						
Employer	86,434	495,503	89,394	29,819	177,453	43,330
Plan members	28,066	296,884	58,830	18,975	81,920	25,996
Investment income, net of investment expense	111,246	1,695,510	291,701	121,246	440,679	28,874
Total additions	<u>225,746</u>	<u>2,487,897</u>	<u>439,925</u>	<u>170,040</u>	<u>700,052</u>	<u>98,200</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	5,799	363,033	99,414	49,362	332,178	2,800
Administrative expenses	2,398	29,536	5,096	2,121	7,679	484
Total deductions	<u>8,197</u>	<u>392,569</u>	<u>104,510</u>	<u>51,483</u>	<u>339,857</u>	<u>3,284</u>
Net increase (decrease)	217,549	2,095,328	335,415	118,557	360,195	94,916
Fiduciary net position restricted for pension benefits:						
Beginning of year	844,114	13,467,300	2,351,641	979,948	3,521,829	197,366
End of year	<u>1,061,663</u>	<u>15,562,628</u>	<u>2,687,056</u>	<u>1,098,505</u>	<u>3,882,024</u>	<u>292,282</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, 2017

	<u>Town of Porum</u>	<u>City of Poteau</u>	<u>Town of Roland</u>	<u>City of Sallisaw</u>	<u>Town of Seiling</u>	<u>City of Shawnee</u>
Additions:						
Contributions:						
Employer	26,103	171,562	66,749	604,182	13,660	510,788
Plan members	8,390	72,913	40,022	259,627	16,651	141,609
Investment income, net of investment expense	32,847	727,317	109,080	1,610,821	99,411	4,119,111
Total additions	<u>67,340</u>	<u>971,792</u>	<u>215,851</u>	<u>2,474,630</u>	<u>129,722</u>	<u>4,771,508</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	8,586	351,252	28,639	1,001,518	31,365	1,942,998
Administrative expenses	567	12,751	1,893	28,185	1,739	72,412
Total deductions	<u>9,153</u>	<u>364,003</u>	<u>30,532</u>	<u>1,029,703</u>	<u>33,104</u>	<u>2,015,410</u>
Net increase (decrease)	58,187	607,789	185,319	1,444,927	96,618	2,756,098
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>253,671</u>	<u>5,942,819</u>	<u>861,952</u>	<u>13,107,289</u>	<u>803,232</u>	<u>33,948,398</u>
End of year	<u>311,858</u>	<u>6,550,608</u>	<u>1,047,271</u>	<u>14,552,216</u>	<u>899,850</u>	<u>36,704,496</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, 2017

	<u>City of Stilwell</u>	<u>City of Stroud</u>	<u>City of Sulphur</u>	<u>City of Tonkawa</u>	<u>Town of Vian</u>	<u>City of Vinita</u>
Additions:						
Contributions:						
Employer	1,256,166	165,523	154,988	60,568	17,014	302,679
Plan members	96,017	62,071	48,434	27,603	12,096	79,163
Investment income, net of investment expense	905,296	365,850	522,460	293,411	26,085	941,934
Total additions	<u>2,257,479</u>	<u>593,444</u>	<u>725,882</u>	<u>381,582</u>	<u>55,195</u>	<u>1,323,776</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	561,431	257,142	192,003	206,431	9,826	508,391
Administrative expenses	15,801	6,400	9,662	5,162	449	16,512
Total deductions	<u>577,232</u>	<u>263,542</u>	<u>201,665</u>	<u>211,593</u>	<u>10,275</u>	<u>524,903</u>
Net increase (decrease)	1,680,247	329,902	524,217	169,989	44,920	798,873
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>7,426,561</u>	<u>2,964,775</u>	<u>4,213,352</u>	<u>2,438,534</u>	<u>201,703</u>	<u>7,687,063</u>
End of year	<u>9,106,808</u>	<u>3,294,677</u>	<u>4,737,569</u>	<u>2,608,523</u>	<u>246,623</u>	<u>8,485,936</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, 2017

	Town of <u>Wakita</u>	City of <u>Watonga</u>	City of <u>Waurika</u>	Town of <u>Webbers Falls</u>	Westville Utility <u>Authority</u>	City of <u>Wetumka</u>
Additions:						
Contributions:						
Employer	2,556	237,106	21,285	16,312	19,217	96,803
Plan members	1,317	49,996	12,803	3,995	18,718	20,342
Investment income, net of investment expense	25,149	449,026	116,777	15,797	62,758	162,948
Total additions	29,022	736,128	150,865	36,104	100,693	280,093
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	19,285	394,876	65,012	8,599	13,316	117,590
Administrative expenses	444	7,877	2,054	272	1,090	2,850
Total deductions	19,729	402,753	67,066	8,871	14,406	120,440
Net increase (decrease)	9,293	333,375	83,799	27,233	86,287	159,653
Fiduciary net position restricted for pension benefits:						
Beginning of year	212,313	3,675,205	961,706	121,821	492,587	1,323,632
End of year	221,606	4,008,580	1,045,505	149,054	578,874	1,483,285

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, 2017

	City of <u>Yale</u>	City of <u>Yukon</u>
Additions:		
Contributions:		
Employer	39,157	1,032,268
Plan members	23,950	172,045
Investment income, net of investment expense	158,028	2,674,956
Total additions	<u>221,135</u>	<u>3,879,269</u>
Deductions:		
Benefit payments, including member refunds and withdrawal of municipalities	99,555	1,354,360
Administrative expenses	2,774	47,065
Total deductions	<u>102,329</u>	<u>1,401,425</u>
 Net increase (decrease)	 118,806	 2,477,844
Fiduciary net position restricted for pension benefits:		
Beginning of year	<u>1,299,486</u>	<u>21,729,802</u>
End of year	<u>1,418,292</u>	<u>24,207,646</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, 2017

	Defined Benefit Plans with Retirees Only					
	<u>City of Guymon</u>	<u>City of Muskogee</u>	<u>City of Norman</u>	<u>City of Stillwater</u>	<u>Stillwater Medical Center</u>	<u>City of Tecumseh</u>
Additions:						
Contributions:						
Employer	-	-	-	-	-	7,248
Plan members	-	-	-	-	-	-
Investment income, net of investment expense	681,135	4,423	34,465	973,787	85,711	16,236
Total additions	<u>681,135</u>	<u>4,423</u>	<u>34,465</u>	<u>973,787</u>	<u>85,711</u>	<u>23,484</u>
Deductions:						
Benefit payments, including member refunds and withdrawal of municipalities	380,019	2,239	59,147	5,976	15,963	19,638
Administrative expenses	12,019	82	619	17,052	1,505	288
Total deductions	<u>392,038</u>	<u>2,321</u>	<u>59,766</u>	<u>23,028</u>	<u>17,468</u>	<u>19,926</u>
Net increase (decrease)	289,097	2,102	(25,301)	950,759	68,243	3,558
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>5,697,753</u>	<u>39,085</u>	<u>312,310</u>	<u>7,859,686</u>	<u>700,619</u>	<u>140,009</u>
End of year	<u>5,986,850</u>	<u>41,187</u>	<u>287,009</u>	<u>8,810,445</u>	<u>768,862</u>	<u>143,567</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, 2017

	Retiree Medical Plans		Accrual City/Town <u>Totals</u>	Nonaccrual City/Town <u>Totals</u>	<u>Total</u>
	Bartlesville <u>RMP</u>	Mannford <u>RMP</u>			
Additions:					
Contributions:					
Employer	44,363	490	14,325,325	3,893,008	18,218,333
Plan members	-	-	4,919,270	1,526,632	6,445,902
Investment income, net of investment expense	56,138	6,753	48,165,907	11,836,148	60,002,055
Total additions	<u>100,501</u>	<u>7,243</u>	<u>67,410,502</u>	<u>17,255,788</u>	<u>84,666,290</u>
Deductions:					
Benefit payments, including member refunds and withdrawal of municipalities	59,140	2,250	22,895,660	6,582,762	29,478,422
Administrative expenses	988	118	848,611	207,215	1,055,826
Total deductions	<u>60,128</u>	<u>2,368</u>	<u>23,744,271</u>	<u>6,789,977</u>	<u>30,534,248</u>
Net increase (decrease)	40,373	4,875	43,666,231	10,465,811	54,132,042
Fiduciary net position restricted for pension benefits:					
Beginning of year	<u>464,835</u>	<u>55,894</u>	<u>391,815,360</u>	<u>96,432,010</u>	<u>488,247,370</u>
End of year	<u>505,208</u>	<u>60,769</u>	<u>435,481,591</u>	<u>106,897,821</u>	<u>542,379,412</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, 2017

(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. Defined benefit plan employers can offer an additional retiree medical plan. This plan assists retirees with insurance premium expenses. 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. The Northern Trust Company (“NT”) acts as securities custodian for the defined benefit plans and Voya Financial acts as securities custodian for the defined contributions plans. 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 220 member municipalities in the Fund at June 30, 2017. The members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2017, there was a total of 338 plans administered by the Fund, which included 133 defined benefit plans and 205 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

Employee membership data related to the defined benefit plans is as follows:

	Plans with Actuarial Information at:
	<u>July 1, 2017</u>
Retirees and beneficiaries currently receiving benefits, and terminated employees entitled to benefits but not yet receiving them	<u>2,242</u>
	<u>July 1, 2016</u>
Active participants:	
Vested	1,687
Nonvested	<u>2,174</u>
	<u>3,861</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, 2016</u>
Retiree only participants currently receiving benefits	<u>181</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 (the “Schedule”) are the following cities/entities with retirees only:

Accrual

- City of Guymon
- City of Muskogee
- City of Norman
- City of Stillwater
- Stillwater Medical Center
- City of Tecumseh

Nonaccrual

- Town 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 No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27* (GASB 68). The Fund’s 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 Fund’s 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 plans. 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 May 24, 2018, the date which the Schedule was available to be issued, and determined that no subsequent events have occurred that require adjustment or disclosure in the Schedule.

See Independent Auditors' Report.