

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

*Schedule of Changes in
Fiduciary Net Position by Member*

Year Ended June 30, 2018
(With Independent Auditors' Report Thereon)



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

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

Table of Contents

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



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund

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

We have audited the fiduciary net position as of June 30, 2018, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Member (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 Member 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 Member 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, 2018, 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 Member as of June 30, 2018, and the changes in fiduciary net position included in the Schedule of each individual Member 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, 2018, and our report thereon, dated December 20, 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 Members 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 31, 2019

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

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

Year Ended June 30, 2018

	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>	City of <u>Bartlesville</u>
Additions:						
Contributions:						
Members	\$ 10,819	710,312	148,669	46,158	712,659	1,111,238
Participants	6,734	203,972	63,123	24,166	497,441	314,801
Investment income, net of investment expense	18,400	1,491,090	265,318	87,584	2,135,242	1,303,114
Total additions	35,953	2,405,374	477,110	157,908	3,345,342	2,729,153
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	17,646	2,161,767	82,698	61,077	1,029,226	1,075,998
Administrative expenses	519	41,694	7,509	2,472	60,866	36,807
Total deductions	18,165	2,203,461	90,207	63,549	1,090,092	1,112,805
Net increase (decrease)	17,788	201,913	386,903	94,359	2,255,250	1,616,348
Fiduciary net position restricted for pension benefits:						
Beginning of year	249,244	20,343,560	3,558,961	1,192,460	28,851,291	17,599,884
End of year	\$ 267,032	20,545,473	3,945,864	1,286,819	31,106,541	19,216,232

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	<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>	<u>Town of Braman</u>
Additions:						
Contributions:						
Members	481,380	54,435	5,074	264,181	7,061	20,978
Participants	181,058	18,298	2,703	100,576	6,502	4,946
Investment income, net of investment expense	1,852,623	180,855	20,267	430,627	10,439	16,362
Total additions	<u>2,515,061</u>	<u>253,588</u>	<u>28,044</u>	<u>795,384</u>	<u>24,002</u>	<u>42,286</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	1,336,277	124,545	14,463	467,438	12,731	41,289
Administrative expenses	52,417	5,066	565	12,134	292	453
Total deductions	<u>1,388,694</u>	<u>129,611</u>	<u>15,028</u>	<u>479,572</u>	<u>13,023</u>	<u>41,742</u>
Net increase (decrease)	1,126,367	123,977	13,016	315,812	10,979	544
Fiduciary net position restricted for pension benefits:						
Beginning of year	25,316,823	2,461,849	273,500	5,981,476	141,978	227,901
End of year	<u>26,443,190</u>	<u>2,585,826</u>	<u>286,516</u>	<u>6,297,288</u>	<u>152,957</u>	<u>228,445</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	<u>Town of Buffalo</u>	<u>Central Oklahoma MCD</u>	<u>City of Chandler</u>	<u>City of Cherokee</u>	<u>City of Chickasha</u>	<u>City of Claremore</u>
Additions:						
Contributions:						
Members	14,226	119,446	91,910	41,890	194,981	227,354
Participants	7,660	15,718	47,160	10,473	73,433	216,650
Investment income, net of investment expense	72,799	125,115	190,294	24,589	1,218,866	1,273,203
Total additions	<u>94,685</u>	<u>260,279</u>	<u>329,364</u>	<u>76,952</u>	<u>1,487,280</u>	<u>1,717,207</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	69,260	70,782	43,173	24,541	1,140,057	947,751
Administrative expenses	2,031	3,531	5,389	704	33,991	35,969
Total deductions	<u>71,291</u>	<u>74,313</u>	<u>48,562</u>	<u>25,245</u>	<u>1,174,048</u>	<u>983,720</u>
Net increase (decrease)	23,394	185,966	280,802	51,707	313,232	733,487
Fiduciary net position restricted for pension benefits:						
Beginning of year	998,508	1,650,249	2,555,972	325,195	16,676,743	17,339,150
End of year	<u>1,021,902</u>	<u>1,836,215</u>	<u>2,836,774</u>	<u>376,902</u>	<u>16,989,975</u>	<u>18,072,637</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	<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:						
Members	108,004	178,161	11,161	94,010	313,202	69,586
Participants	37,450	100,574	2,533	-	-	23,195
Investment income, net of investment expense	187,611	926,757	3,732	355,202	1,492,913	124,599
Total additions	<u>333,065</u>	<u>1,205,492</u>	<u>17,426</u>	<u>449,212</u>	<u>1,806,115</u>	<u>217,380</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	218,255	494,217	10,376	227,730	1,197,801	72,127
Administrative expenses	5,247	25,987	105	9,941	41,638	3,508
Total deductions	<u>223,502</u>	<u>520,204</u>	<u>10,481</u>	<u>237,671</u>	<u>1,239,439</u>	<u>75,635</u>
Net increase (decrease)	109,563	685,288	6,945	211,541	566,676	141,745
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,564,561	12,600,364	51,077	4,846,882	20,400,326	1,679,623
End of year	<u>2,674,124</u>	<u>13,285,652</u>	<u>58,022</u>	<u>5,058,423</u>	<u>20,967,002</u>	<u>1,821,368</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	<u>City of Drumright</u>	<u>City of Durant</u>	<u>City of El Reno</u>	Foss Reservoir <u>Public Works</u>	<u>City of Frederick</u>	<u>City of Geary</u>
Additions:						
Contributions:						
Members	71,573	358,545	270,735	39,676	132,695	46,609
Participants	34,744	178,254	140,360	9,001	44,198	19,951
Investment income, net of investment expense	181,222	1,609,044	307,167	66,556	283,819	100,824
Total additions	<u>287,539</u>	<u>2,145,843</u>	<u>718,262</u>	<u>115,233</u>	<u>460,712</u>	<u>167,384</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	221,362	874,167	240,119	97,394	210,060	38,191
Administrative expenses	5,049	46,535	9,194	1,852	7,968	2,855
Total deductions	<u>226,411</u>	<u>920,702</u>	<u>249,313</u>	<u>99,246</u>	<u>218,028</u>	<u>41,046</u>
Net increase (decrease)	61,128	1,225,141	468,949	15,987	242,684	126,338
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,476,496	21,826,366	4,125,972	913,472	3,850,477	1,359,937
End of year	<u>2,537,624</u>	<u>23,051,507</u>	<u>4,594,921</u>	<u>929,459</u>	<u>4,093,161</u>	<u>1,486,275</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	Town of Gore and <u>Gore PWA</u>	City of <u>Guthrie</u>	City of <u>Harrah</u>	City of <u>Healdton</u>	City of <u>Hulbert</u>	Town of <u>Kansas</u>
Additions:						
Contributions:						
Members	37,533	144,168	105,813	51,577	39,543	5,003
Participants	20,630	70,852	39,680	30,701	14,924	3,037
Investment income, net of investment expense	47,292	454,157	170,447	105,082	43,939	8,699
Total additions	<u>105,455</u>	<u>669,177</u>	<u>315,940</u>	<u>187,360</u>	<u>98,406</u>	<u>16,739</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	16,160	583,401	46,877	110,287	39,582	3,909
Administrative expenses	1,345	14,028	5,193	2,926	1,245	246
Total deductions	<u>17,505</u>	<u>597,429</u>	<u>52,070</u>	<u>113,213</u>	<u>40,827</u>	<u>4,155</u>
Net increase (decrease)	87,950	71,748	263,870	74,147	57,579	12,584
Fiduciary net position restricted for pension benefits:						
Beginning of year	632,895	6,126,494	2,286,832	1,423,385	592,958	117,415
End of year	<u>720,845</u>	<u>6,198,242</u>	<u>2,550,702</u>	<u>1,497,532</u>	<u>650,537</u>	<u>129,999</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	<u>Town of Kingston</u>	<u>City of Lindsay</u>	<u>Town of Mannford</u>	<u>City of Medford</u>	<u>City of Miami</u>	<u>Town of Mooreland</u>
Additions:						
Contributions:						
Members	39,321	136,407	167,372	120,718	635,453	73,894
Participants	19,175	57,963	52,304	17,884	179,680	16,889
Investment income, net of investment expense	46,830	330,518	211,581	216,138	755,918	97,808
Total additions	<u>105,326</u>	<u>524,888</u>	<u>431,257</u>	<u>354,740</u>	<u>1,571,051</u>	<u>188,591</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	66,364	312,677	245,682	109,986	1,076,009	133,100
Administrative expenses	1,318	9,279	5,938	6,065	21,162	2,740
Total deductions	<u>67,682</u>	<u>321,956</u>	<u>251,620</u>	<u>116,051</u>	<u>1,097,171</u>	<u>135,840</u>
Net increase (decrease)	37,644	202,932	179,637	238,689	473,880	52,751
Fiduciary net position restricted for pension benefits:						
Beginning of year	644,444	4,460,115	2,876,139	2,895,234	10,342,425	1,337,651
End of year	<u>682,088</u>	<u>4,663,047</u>	<u>3,055,776</u>	<u>3,133,923</u>	<u>10,816,305</u>	<u>1,390,402</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	<u>Mountain Park MCD</u>	<u>Town of Muldrow</u>	<u>City of Mustang</u>	<u>City of Nichols Hills</u>	<u>City of Nowata</u>	<u>City of Oilton</u>
Additions:						
Contributions:						
Members	63,115	99,383	260,478	168,663	49,846	16,291
Participants	13,964	39,719	160,670	231,911	42,841	10,029
Investment income, net of investment expense	66,620	148,814	468,417	730,032	151,525	28,810
Total additions	143,699	287,916	889,565	1,130,606	244,212	55,130
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	67,664	168,813	263,734	467,564	98,521	22,897
Administrative expenses	1,878	4,165	13,226	20,495	4,252	811
Total deductions	69,542	172,978	276,960	488,059	102,773	23,708
Net increase (decrease)	74,157	114,938	612,605	642,547	141,439	31,422
Fiduciary net position restricted for pension benefits:						
Beginning of year	903,594	2,027,065	6,288,095	9,903,238	2,053,428	388,418
End of year	977,751	2,142,003	6,900,700	10,545,785	2,194,867	419,840

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	<u>Town of Okeene</u>	<u>City of Okmulgee</u>	<u>OkMRF</u>	<u>City of Owasso</u>	<u>City of Pawnee</u>	<u>City of Perkins</u>
Additions:						
Contributions:						
Members	29,738	291,491	96,044	543,455	85,366	31,935
Participants	10,537	-	30,356	316,274	63,283	19,361
Investment income, net of investment expense	76,159	1,163,344	80,342	1,158,441	196,860	81,031
Total additions	116,434	1,454,835	206,742	2,018,170	345,509	132,327
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	42,648	598,257	5,824	468,902	149,086	58,718
Administrative expenses	2,141	32,958	2,803	32,749	5,533	2,285
Total deductions	44,789	631,215	8,627	501,651	154,619	61,003
Net increase (decrease)	71,645	823,620	198,115	1,516,519	190,890	71,324
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,034,742	15,810,000	1,061,663	15,562,628	2,687,056	1,098,505
End of year	1,106,387	16,633,620	1,259,778	17,079,147	2,877,946	1,169,829

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	City of <u>Perry</u>	City of <u>Piedmont</u>	Town of <u>Porum</u>	City of <u>Poteau</u>	Town of <u>Roland</u>	City of <u>Sallisaw</u>
Additions:						
Contributions:						
Members	178,309	43,976	27,590	159,918	69,046	607,837
Participants	83,563	26,386	8,868	67,965	41,428	265,928
Investment income, net of investment expense	290,603	22,686	23,421	480,402	78,104	1,070,688
Total additions	552,475	93,048	59,879	708,285	188,578	1,944,453
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	205,018	1,505	8,593	376,466	11,317	1,023,236
Administrative expenses	8,146	667	669	13,463	2,238	30,045
Total deductions	213,164	2,172	9,262	389,929	13,555	1,053,281
Net increase (decrease)	339,311	90,876	50,617	318,356	175,023	891,172
Fiduciary net position restricted for pension benefits:						
Beginning of year	3,882,024	292,282	311,858	6,550,608	1,047,271	14,552,216
End of year	4,221,335	383,158	362,475	6,868,964	1,222,294	15,443,388

See Independent Auditors' Report.

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

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

Year Ended June 30, 2018

	<u>Town of Seiling</u>	<u>City of Shawnee</u>	<u>City of Stilwell</u>	<u>City of Stroud</u>	<u>City of Sulphur</u>	<u>City of Tonkawa</u>
Additions:						
Contributions:						
Members	11,620	462,235	95,751	168,528	170,485	63,503
Participants	14,164	130,099	107,798	63,776	53,277	27,888
Investment income, net of investment expense	66,518	2,656,445	665,271	243,891	351,290	190,589
Total additions	<u>92,302</u>	<u>3,248,779</u>	<u>868,820</u>	<u>476,195</u>	<u>575,052</u>	<u>281,980</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	32,927	2,501,051	630,084	269,391	190,166	194,486
Administrative expenses	1,867	74,158	18,544	6,835	9,889	5,325
Total deductions	<u>34,794</u>	<u>2,575,209</u>	<u>648,628</u>	<u>276,226</u>	<u>200,055</u>	<u>199,811</u>
Net increase (decrease)	57,508	673,570	220,192	199,969	374,997	82,169
Fiduciary net position restricted for pension benefits:						
Beginning of year	899,850	36,704,496	9,106,808	3,294,677	4,737,569	2,608,523
End of year	<u>957,358</u>	<u>37,378,066</u>	<u>9,327,000</u>	<u>3,494,646</u>	<u>5,112,566</u>	<u>2,690,692</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	Town of <u>Vian</u>	City of <u>Vinita</u>	Town of <u>Wakita</u>	City of <u>Watonga</u>	City of <u>Waurika</u>	Town of <u>Webbers Falls</u>
Additions:						
Contributions:						
Members	15,413	237,615	3,687	258,451	19,257	13,835
Participants	10,957	66,260	1,452	54,496	12,036	3,368
Investment income, net of investment expense	18,249	630,540	16,094	293,083	77,022	10,933
Total additions	44,619	934,415	21,233	606,030	108,315	28,136
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	7,897	1,182,450	18,676	384,233	70,932	9,815
Administrative expenses	523	17,189	448	8,240	2,152	311
Total deductions	8,420	1,199,639	19,124	392,473	73,084	10,126
Net increase (decrease)	36,199	(265,224)	2,109	213,557	35,231	18,010
Fiduciary net position restricted for pension benefits:						
Beginning of year	246,623	8,485,936	221,606	4,008,580	1,045,505	149,054
End of year	282,822	8,220,712	223,715	4,222,137	1,080,736	167,064

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	Westville Utility <u>Authority</u>	City of <u>Wetumka</u>	City of <u>Yale</u>	City of <u>Yukon</u>
Additions:				
Contributions:				
Members	19,668	101,447	44,482	876,735
Participants	19,157	21,293	27,206	170,904
Investment income, net of investment expense	42,964	108,664	103,880	1,780,571
Total additions	<u>81,789</u>	<u>231,404</u>	<u>175,568</u>	<u>2,828,210</u>
Deductions:				
Benefit payments, including Participant refunds and withdrawal of Members	31,817	133,874	112,804	1,365,624
Administrative expenses	1,214	3,124	2,908	49,930
Total deductions	<u>33,031</u>	<u>136,998</u>	<u>115,712</u>	<u>1,415,554</u>
Net increase (decrease)	48,758	94,406	59,856	1,412,656
Fiduciary net position restricted for pension benefits:				
Beginning of year	578,874	1,483,285	1,418,292	24,207,646
End of year	<u>627,632</u>	<u>1,577,691</u>	<u>1,478,148</u>	<u>25,620,302</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	Defined Benefit Plans with Retirees Only					
	City of <u>Guymon</u>	City of <u>Muskogee</u>	City of <u>Norman</u>	City of <u>Stillwater</u>	Stillwater Medical <u>Center</u>	City of <u>Tecumseh</u>
Additions:						
Contributions:						
Members	-	-	-	-	-	7,500
Participants	-	-	-	-	-	-
Investment income, net of investment expense	436,345	2,988	20,093	651,258	57,748	10,399
Total additions	436,345	2,988	20,093	651,258	57,748	17,899
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	329,066	2,321	58,787	4,073	825,415	31,927
Administrative expenses	12,148	568	542	18,319	1,195	285
Total deductions	341,214	2,889	59,329	22,392	826,610	32,212
Net increase (decrease)	95,131	99	(39,236)	628,866	(768,862)	(14,313)
Fiduciary net position restricted for pension benefits:						
Beginning of year	5,986,850	41,187	287,009	8,810,445	768,862	143,567
End of year	6,081,981	41,286	247,773	9,439,311	-	129,254

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2018

	<u>Retiree Medical Plans</u>		<u>Accrual City/Town Totals</u>	<u>Nonaccrual City/Town Totals</u>	<u>Total</u>
	<u>Bartlesville RMP</u>	<u>Mannford RMP</u>			
Additions:					
Contributions:					
Members	41,443	1,134	12,948,800	3,418,034	16,366,834
Participants	-	-	5,126,607	1,402,685	6,529,292
Investment income, net of investment expense	36,960	4,511	33,637,247	6,266,668	39,903,915
Total additions	<u>78,403</u>	<u>5,645</u>	<u>51,712,654</u>	<u>11,087,387</u>	<u>62,800,041</u>
Deductions:					
Benefit payments, including Participant refunds and withdrawal of Members	47,346	1	27,840,478	5,353,386	33,193,864
Administrative expenses	1,039	127	949,177	176,795	1,125,972
Total deductions	<u>48,385</u>	<u>128</u>	<u>28,789,655</u>	<u>5,530,181</u>	<u>34,319,836</u>
Net increase (decrease)	30,018	5,517	22,922,999	5,557,206	28,480,205
Fiduciary net position restricted for pension benefits:					
Beginning of year	505,208	60,769	457,432,196	84,947,216	542,379,412
End of year	<u>535,226</u>	<u>66,286</u>	<u>480,355,195</u>	<u>90,504,422</u>	<u>570,859,617</u>

See Independent Auditors' Report.

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

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

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

June 30, 2018

(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 (“Members”) may elect to participate in the Fund in order to provide for the retirement of their employees (“Participants”) who are not covered by another retirement plan. There are two programs available to each participating Member, one being a defined contribution plan and the other a defined benefit plan. Each plan has various available options. Defined benefit plan Members 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 Members. 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 222 Members in the Fund at June 30, 2018. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2018, there was a total of 340 plans administered by the Fund, which included 132 defined benefit plans and 208 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 MEMBER, CONTINUED**

(1) FUND STRUCTURE AND OPERATIONS, CONTINUED

Participant 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 Participants entitled to benefits but not yet receiving them	<u>2,324</u>
	<u>July 1, 2017</u>
Active Participants:	
Vested	1,688
Nonvested	<u>2,132</u>
	<u>3,820</u>

Participant 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, 2017</u>
Retiree only Participants currently receiving benefits	<u>172</u>

See Independent Auditors' Report.

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

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

(1) FUND STRUCTURE AND OPERATIONS, CONTINUED

The Members involved are still responsible for maintaining the funded status of the plans. Included in the Schedule of Changes in Fiduciary Net Position by Member (the “Schedule”) are the following Members with retirees only:

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

The report was prepared to provide participating Members 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 Members 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 Members 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 Members.

(2) INDIVIDUAL MEMBERS LISTED IN THE SCHEDULE

The Schedule includes all Members participating in the Fund’s defined benefit plans. However, only those Members which Fund management has identified as preparing their financial statements on an accrual basis are separately listed in the Schedule. Those Members 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.

See Independent Auditors’ Report.

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

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

**(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.

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 Member 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 Participant 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 31, 2019, 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.