

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

*Schedule of Changes in
Fiduciary Net Position by Member*

Year Ended June 30, 2019
(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, 2019, 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, 2019, 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, 2019, 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, 2019, and our report thereon, dated December 19, 2019, 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 29, 2020

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

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

Year Ended June 30, 2019

	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	\$ 11,791	796,724	123,510	44,790	749,482	955,002
Participants	7,075	224,053	60,978	30,795	513,871	283,664
Investment income, net of investment expense	18,814	1,386,351	277,542	89,107	2,174,321	1,329,038
Total additions	<u>37,680</u>	<u>2,407,128</u>	<u>462,030</u>	<u>164,692</u>	<u>3,437,674</u>	<u>2,567,704</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	15,172	1,564,676	93,968	69,149	986,938	1,176,086
Administrative expenses	556	41,949	8,232	2,663	66,780	39,731
Total deductions	<u>15,728</u>	<u>1,606,625</u>	<u>102,200</u>	<u>71,812</u>	<u>1,053,718</u>	<u>1,215,817</u>
Net increase (decrease)	21,952	800,503	359,830	92,880	2,383,956	1,351,887
Fiduciary net position restricted for pension benefits:						
Beginning of year	267,032	20,545,473	3,945,864	1,286,819	31,106,541	19,216,232
End of year	<u>\$ 288,984</u>	<u>21,345,976</u>	<u>4,305,694</u>	<u>1,379,699</u>	<u>33,490,497</u>	<u>20,568,119</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, 2019

	<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	472,645	58,044	4,058	206,927	7,197	12,951
Participants	189,929	19,511	2,813	80,901	7,042	4,403
Investment income, net of investment expense	1,782,115	175,818	19,952	409,109	9,956	14,332
Total additions	<u>2,444,689</u>	<u>253,373</u>	<u>26,823</u>	<u>696,937</u>	<u>24,195</u>	<u>31,686</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	1,346,023	124,493	4,295	818,064	19,216	63,764
Administrative expenses	55,960	5,298	593	12,280	806	450
Total deductions	<u>1,401,983</u>	<u>129,791</u>	<u>4,888</u>	<u>830,344</u>	<u>20,022</u>	<u>64,214</u>
Net increase (decrease)	1,042,706	123,582	21,935	(133,407)	4,173	(32,528)
Fiduciary net position restricted for pension benefits:						
Beginning of year	26,443,190	2,585,826	286,516	6,297,288	152,957	228,445
End of year	<u>27,485,896</u>	<u>2,709,408</u>	<u>308,451</u>	<u>6,163,881</u>	<u>157,130</u>	<u>195,917</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, 2019

	<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	13,047	25,902	90,108	27,240	179,914	290,784
Participants	7,025	16,325	46,235	10,549	78,651	299,314
Investment income, net of investment expense	67,362	126,379	198,221	27,101	1,132,636	1,151,291
Total additions	<u>87,434</u>	<u>168,606</u>	<u>334,564</u>	<u>64,890</u>	<u>1,391,201</u>	<u>1,741,389</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	74,418	54,584	76,675	21,491	1,001,049	1,549,219
Administrative expenses	2,063	3,786	5,901	794	34,490	36,733
Total deductions	<u>76,481</u>	<u>58,370</u>	<u>82,576</u>	<u>22,285</u>	<u>1,035,539</u>	<u>1,585,952</u>
Net increase (decrease)	10,953	110,236	251,988	42,605	355,662	155,437
Fiduciary net position restricted for pension benefits:						
Beginning 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>
End of year	<u><u>1,032,855</u></u>	<u><u>1,946,451</u></u>	<u><u>3,088,762</u></u>	<u><u>419,507</u></u>	<u><u>17,345,637</u></u>	<u><u>18,228,074</u></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, 2019

	<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	156,045	155,073	14,714	85,328	391,031	85,629
Participants	42,558	108,119	2,906	-	-	22,741
Investment income, net of investment expense	181,878	885,435	4,292	340,637	1,390,354	128,111
Total additions	<u>380,481</u>	<u>1,148,627</u>	<u>21,912</u>	<u>425,965</u>	<u>1,781,385</u>	<u>236,481</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	233,912	755,301	12,435	231,327	1,331,783	79,979
Administrative expenses	5,469	27,056	123	10,314	42,401	3,804
Total deductions	<u>239,381</u>	<u>782,357</u>	<u>12,558</u>	<u>241,641</u>	<u>1,374,184</u>	<u>83,783</u>
Net increase (decrease)	141,100	366,270	9,354	184,324	407,201	152,698
Fiduciary net position restricted for pension benefits:						
Beginning 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>
End of year	<u>2,815,224</u>	<u>13,651,922</u>	<u>67,376</u>	<u>5,242,747</u>	<u>21,374,203</u>	<u>1,974,066</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, 2019

	City of <u>Drumright</u>	City of <u>Durant</u>	City of <u>El Reno</u>	Foss Reservoir Public <u>Works</u>	City of <u>Frederick</u>	City of <u>Geary</u>
Additions:						
Contributions:						
Members	75,090	386,867	751,917	51,824	142,348	45,898
Participants	32,360	182,243	154,313	10,538	47,413	19,644
Investment income, net of investment expense	167,523	1,571,394	330,547	62,370	282,557	104,752
Total additions	<u>274,973</u>	<u>2,140,504</u>	<u>1,236,777</u>	<u>124,732</u>	<u>472,318</u>	<u>170,294</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	241,482	968,910	243,865	97,375	203,465	40,265
Administrative expenses	5,119	48,991	9,637	1,888	8,445	3,092
Total deductions	<u>246,601</u>	<u>1,017,901</u>	<u>253,502</u>	<u>99,263</u>	<u>211,910</u>	<u>43,357</u>
Net increase (decrease)	28,372	1,122,603	983,275	25,469	260,408	126,937
Fiduciary net position restricted for pension benefits:						
Beginning 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>
End of year	<u><u>2,565,996</u></u>	<u><u>24,174,110</u></u>	<u><u>5,578,196</u></u>	<u><u>954,928</u></u>	<u><u>4,353,569</u></u>	<u><u>1,613,212</u></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, 2019

	<u>Town of Gore and Gore PWA</u>	<u>City of Guthrie</u>	<u>City of Harrah</u>	<u>City of Healdton</u>	<u>City of Hulbert</u>	<u>Town of Kansas</u>
Additions:						
Contributions:						
Members	39,424	145,941	126,838	50,725	50,385	5,049
Participants	21,644	72,078	44,321	29,578	15,654	2,715
Investment income, net of investment expense	52,475	426,665	181,184	102,224	46,337	8,953
Total additions	<u>113,543</u>	<u>644,684</u>	<u>352,343</u>	<u>182,527</u>	<u>112,376</u>	<u>16,717</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	16,139	304,166	91,503	103,642	40,198	10,320
Administrative expenses	1,524	13,073	6,898	3,058	1,369	263
Total deductions	<u>17,663</u>	<u>317,239</u>	<u>98,401</u>	<u>106,700</u>	<u>41,567</u>	<u>10,583</u>
Net increase (decrease)	95,880	327,445	253,942	75,827	70,809	6,134
Fiduciary net position restricted for pension benefits:						
Beginning of year	720,845	6,198,242	2,550,702	1,497,532	650,537	129,999
End of year	<u><u>816,725</u></u>	<u><u>6,525,687</u></u>	<u><u>2,804,644</u></u>	<u><u>1,573,359</u></u>	<u><u>721,346</u></u>	<u><u>136,133</u></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, 2019

	<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	32,709	100,350	171,506	121,676	646,533	54,558
Participants	16,688	62,421	51,607	18,026	182,834	18,542
Investment income, net of investment expense	46,177	320,164	205,529	219,119	735,845	92,348
Total additions	<u>95,574</u>	<u>482,935</u>	<u>428,642</u>	<u>358,821</u>	<u>1,565,212</u>	<u>165,448</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	65,799	207,333	316,128	97,418	992,188	139,479
Administrative expenses	1,383	9,593	6,249	6,525	22,670	2,810
Total deductions	<u>67,182</u>	<u>216,926</u>	<u>322,377</u>	<u>103,943</u>	<u>1,014,858</u>	<u>142,289</u>
Net increase (decrease)	28,392	266,009	106,265	254,878	550,354	23,159
Fiduciary net position restricted for pension benefits:						
Beginning of year	682,088	4,663,047	3,055,776	3,133,923	10,816,305	1,390,402
End of year	<u>710,480</u>	<u>4,929,056</u>	<u>3,162,041</u>	<u>3,388,801</u>	<u>11,366,659</u>	<u>1,413,561</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, 2019

	<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	64,752	107,925	276,791	183,116	44,452	17,681
Participants	14,567	43,133	123,363	251,786	41,320	10,884
Investment income, net of investment expense	67,698	147,318	482,379	706,560	150,592	29,259
Total additions	<u>147,017</u>	<u>298,376</u>	<u>882,533</u>	<u>1,141,462</u>	<u>236,364</u>	<u>57,824</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	67,644	156,578	337,002	822,926	101,554	29,501
Administrative expenses	2,022	4,417	14,707	21,358	4,512	867
Total deductions	<u>69,666</u>	<u>160,995</u>	<u>351,709</u>	<u>844,284</u>	<u>106,066</u>	<u>30,368</u>
Net increase (decrease)	77,351	137,381	530,824	297,178	130,298	27,456
Fiduciary net position restricted for pension benefits:						
Beginning of year	977,751	2,142,003	6,900,700	10,545,785	2,194,867	419,840
End of year	<u>1,055,102</u>	<u>2,279,384</u>	<u>7,431,524</u>	<u>10,842,963</u>	<u>2,325,165</u>	<u>447,296</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, 2019

	<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	27,457	257,057	96,703	649,774	85,540	38,266
Participants	10,583	-	30,697	322,615	58,769	21,128
Investment income, net of investment expense	75,254	1,127,882	94,018	1,213,430	197,505	82,774
Total additions	<u>113,294</u>	<u>1,384,939</u>	<u>221,418</u>	<u>2,185,819</u>	<u>341,814</u>	<u>142,168</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	50,311	629,209	16,680	470,431	148,728	34,139
Administrative expenses	2,267	34,037	3,229	35,763	5,860	2,443
Total deductions	<u>52,578</u>	<u>663,246</u>	<u>19,909</u>	<u>506,194</u>	<u>154,588</u>	<u>36,582</u>
Net increase (decrease)	60,716	721,693	201,509	1,679,625	187,226	105,586
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>1,106,387</u>	<u>16,633,620</u>	<u>1,259,778</u>	<u>17,079,147</u>	<u>2,877,946</u>	<u>1,169,829</u>
End of year	<u><u>1,167,103</u></u>	<u><u>17,355,313</u></u>	<u><u>1,461,287</u></u>	<u><u>18,758,772</u></u>	<u><u>3,065,172</u></u>	<u><u>1,275,415</u></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, 2019

	<u>City of Perry</u>	<u>City of Piedmont</u>	<u>Town of Porum</u>	<u>City of Poteau</u>	<u>Town of Roland</u>	<u>City of Sallisaw</u>
Additions:						
Contributions:						
Members	174,914	48,127	26,452	161,273	67,464	581,492
Participants	81,056	28,876	8,502	68,541	39,957	290,746
Investment income, net of investment expense	293,487	30,608	26,600	462,080	87,627	1,060,473
Total additions	<u>549,457</u>	<u>107,611</u>	<u>61,554</u>	<u>691,894</u>	<u>195,048</u>	<u>1,932,711</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	221,169	5,164	8,586	421,690	41,704	969,828
Administrative expenses	8,733	854	769	14,005	2,569	31,812
Total deductions	<u>229,902</u>	<u>6,018</u>	<u>9,355</u>	<u>435,695</u>	<u>44,273</u>	<u>1,001,640</u>
Net increase (decrease)	319,555	101,593	52,199	256,199	150,775	931,071
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>4,221,335</u>	<u>383,158</u>	<u>362,475</u>	<u>6,868,964</u>	<u>1,222,294</u>	<u>15,443,388</u>
End of year	<u>4,540,890</u>	<u>484,751</u>	<u>414,674</u>	<u>7,125,163</u>	<u>1,373,069</u>	<u>16,374,459</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, 2019

	<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	11,313	318,345	103,042	184,597	176,790	69,288
Participants	13,789	87,108	117,048	69,224	55,247	28,836
Investment income, net of investment expense	65,996	2,440,555	616,672	240,697	352,033	179,289
Total additions	<u>91,098</u>	<u>2,846,008</u>	<u>836,762</u>	<u>494,518</u>	<u>584,070</u>	<u>277,413</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	50,752	2,929,614	657,515	270,519	351,127	210,456
Administrative expenses	1,976	77,471	18,845	7,202	10,523	5,442
Total deductions	<u>52,728</u>	<u>3,007,085</u>	<u>676,360</u>	<u>277,721</u>	<u>361,650</u>	<u>215,898</u>
Net increase (decrease)	38,370	(161,077)	160,402	216,797	222,420	61,515
Fiduciary net position restricted for pension benefits:						
Beginning of year	957,358	37,378,066	9,327,000	3,494,646	5,112,566	2,690,692
End of year	<u>995,728</u>	<u>37,216,989</u>	<u>9,487,402</u>	<u>3,711,443</u>	<u>5,334,986</u>	<u>2,752,207</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, 2019

	<u>Town of Vian</u>	<u>City of Vinita</u>	<u>Town of Wakita</u>	<u>City of Watonga</u>	<u>City of Waurika</u>	<u>Town of Webbers Falls</u>
Additions:						
Contributions:						
Members	22,565	208,804	829	273,439	24,051	18,358
Participants	15,930	63,110	1,279	57,676	12,642	4,533
Investment income, net of investment expense	20,989	549,182	14,444	287,786	73,302	12,349
Total additions	<u>59,484</u>	<u>821,096</u>	<u>16,552</u>	<u>618,901</u>	<u>109,995</u>	<u>35,240</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	14,877	585,515	19,063	400,941	73,798	9,777
Administrative expenses	602	16,688	447	8,610	2,215	356
Total deductions	<u>15,479</u>	<u>602,203</u>	<u>19,510</u>	<u>409,551</u>	<u>76,013</u>	<u>10,133</u>
Net increase (decrease)	44,005	218,893	(2,958)	209,350	33,982	25,107
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>282,822</u>	<u>8,220,712</u>	<u>223,715</u>	<u>4,222,137</u>	<u>1,080,736</u>	<u>167,064</u>
End of year	<u><u>326,827</u></u>	<u><u>8,439,605</u></u>	<u><u>220,757</u></u>	<u><u>4,431,487</u></u>	<u><u>1,114,718</u></u>	<u><u>192,171</u></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, 2019

	Westville Utility Authority	City of Wetumka	City of Yale	City of Yukon
Additions:				
Contributions:				
Members	20,108	93,979	37,507	884,550
Participants	19,150	22,329	27,906	165,233
Investment income, net of investment expense	44,383	106,792	99,246	1,752,799
Total additions	<u>83,641</u>	<u>223,100</u>	<u>164,659</u>	<u>2,802,582</u>
Deductions:				
Benefit payments, including Participant refunds and withdrawal of Members	21,589	210,777	132,951	1,375,280
Administrative expenses	1,311	3,241	2,978	53,109
Total deductions	<u>22,900</u>	<u>214,018</u>	<u>135,929</u>	<u>1,428,389</u>
Net increase (decrease)	60,741	9,082	28,730	1,374,193
Fiduciary net position restricted for pension benefits:				
Beginning of year	<u>627,632</u>	<u>1,577,691</u>	<u>1,478,148</u>	<u>25,620,302</u>
End of year	<u><u>688,373</u></u>	<u><u>1,586,773</u></u>	<u><u>1,506,878</u></u>	<u><u>26,994,495</u></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, 2019

	Defined Benefit Plans with Retirees Only				
	City of Guymon	City of Muskogee	City of Norman	City of Stillwater	City of Tecumseh
Additions:					
Contributions:					
Members	-	-	-	-	8,839
Participants	-	-	-	-	-
Investment income, net of investment expense	400,555	2,712	13,798	653,420	8,225
Total additions	<u>400,555</u>	<u>2,712</u>	<u>13,798</u>	<u>653,420</u>	<u>17,064</u>
Deductions:					
Benefit payments, including Participant refunds and withdrawal of Members	339,287	2,417	54,760	2,345	18,883
Administrative expenses	12,268	343	461	19,522	254
Total deductions	<u>351,555</u>	<u>2,760</u>	<u>55,221</u>	<u>21,867</u>	<u>19,137</u>
Net increase (decrease)	49,000	(48)	(41,423)	631,553	(2,073)
Fiduciary net position restricted for pension benefits:					
Beginning of year	<u>6,081,981</u>	<u>41,286</u>	<u>247,773</u>	<u>9,439,311</u>	<u>129,254</u>
End of year	<u><u>6,130,981</u></u>	<u><u>41,238</u></u>	<u><u>206,350</u></u>	<u><u>10,070,864</u></u>	<u><u>127,181</u></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, 2019

	Retiree Medical Plans		Accrual City/Town Totals	Nonaccrual City/Town Totals	Total
	Bartlesville RMP	Mannford RMP			
Additions:					
Contributions:					
Members	7,253	-	13,330,467	3,566,916	16,897,383
Participants	-	-	5,249,640	1,464,604	6,714,244
Investment income, net of investment expense	35,702	4,214	32,586,999	6,212,616	38,799,615
Total additions	<u>42,955</u>	<u>4,214</u>	<u>51,167,106</u>	<u>11,244,136</u>	<u>62,411,242</u>
Deductions:					
Benefit payments, including Participant refunds and withdrawal of Members	32,492	6,113	28,187,384	5,990,223	34,177,607
Administrative expenses	1,084	131	996,122	187,775	1,183,897
Total deductions	<u>33,576</u>	<u>6,244</u>	<u>29,183,506</u>	<u>6,177,998</u>	<u>35,361,504</u>
Net increase (decrease)	9,379	(2,030)	21,983,600	5,066,138	27,049,738
Fiduciary net position restricted for pension benefits:					
Beginning 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>
End of year	<u>544,605</u>	<u>64,256</u>	<u>502,338,795</u>	<u>95,570,560</u>	<u>597,909,355</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, 2019

(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 226 Members in the Fund at June 30, 2019. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2019, there was a total of 352 plans administered by the Fund, which included 132 defined benefit plans and 220 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, 2019</u>
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>2,588</u>
	<u>July 1, 2018</u>
Active Participants:	
Vested	1,692
Nonvested	<u>2,082</u>
	<u>3,774</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, 2018</u>
Retiree only Participants currently receiving benefits	<u>166</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• 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 29, 2020, the date which the Schedule was available to be issued.

See Independent Auditors’ Report.

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

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

(4) DATE OF MANAGEMENT’S REVIEW OF SUBSEQUENT EVENTS, CONTINUED

Starting in March 2020, the COVID-19 pandemic had a significant negative impact on the United States and the world economy. This has resulted in the Federal Reserve making significant reductions to the federal funds rates and the federal government to pass various forms of legislation to stimulate the economy, keep people employed, and provide economic relief to businesses and U.S. citizens. These issues may impact the revenues and operations of the Fund and its participating Members, but the related financial impact and duration cannot be reasonably estimated at this time.

See Independent Auditors’ Report.