

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

*Schedule of Changes in
Fiduciary Net Position by Member*

Year Ended June 30, 2020
(With Independent Auditors' Report Thereon)



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

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

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund

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

We have audited the fiduciary net position as of June 30, 2020, 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, 2020, 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, 2020, 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, 2020, and our report thereon, dated December 18, 2020, 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.

Finlay + Cook, PLLC

Shawnee, Oklahoma
May 27, 2021

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

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

Year Ended June 30, 2020

	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	\$ 13,678	746,348	120,025	44,266	738,814	875,145
Participants	8,207	244,527	59,232	32,778	521,654	277,090
Investment income, net of investment expense	12,113	858,172	181,050	57,224	1,401,002	848,882
Total additions	33,998	1,849,047	360,307	134,268	2,661,470	2,001,117
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members						
	15,521	2,128,980	138,448	86,741	986,141	1,263,472
Administrative expenses	606	43,702	8,960	2,850	69,940	42,576
Total deductions	16,127	2,172,682	147,408	89,591	1,056,081	1,306,048
Net increase (decrease)	17,871	(323,635)	212,899	44,677	1,605,389	695,069
Fiduciary net position restricted for pension benefits:						
Beginning of year	288,984	21,345,976	4,305,694	1,379,699	33,490,497	20,568,119
End of year	\$ 306,855	21,022,341	4,518,593	1,424,376	35,095,886	21,263,188

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, 2020

	<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	477,415	50,536	1,510	192,268	8,622	9,000
Participants	184,401	20,701	4,391	84,575	7,373	-
Investment income, net of investment expense	1,110,225	110,643	8,036	217,985	6,328	7,030
Total additions	<u>1,772,041</u>	<u>181,880</u>	<u>13,937</u>	<u>494,828</u>	<u>22,323</u>	<u>16,030</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	1,477,560	124,493	93,164	1,180,918	10,705	41,284
Administrative expenses	58,885	5,577	624	12,254	328	379
Total deductions	<u>1,536,445</u>	<u>130,070</u>	<u>93,788</u>	<u>1,193,172</u>	<u>11,033</u>	<u>41,663</u>
Net increase (decrease)	235,596	51,810	(79,851)	(698,344)	11,290	(25,633)
Fiduciary net position restricted for pension benefits:						
Beginning of year	27,485,896	2,709,408	308,451	6,163,881	157,130	195,917
End of year	<u>27,721,492</u>	<u>2,761,218</u>	<u>228,600</u>	<u>5,465,537</u>	<u>168,420</u>	<u>170,284</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, 2020

	<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	14,236	8,734	88,350	24,153	158,286	466,760
Participants	7,665	18,258	45,341	10,254	84,195	291,897
Investment income, net of investment expense	40,856	79,787	131,525	17,577	697,445	743,105
Total additions	<u>62,757</u>	<u>106,779</u>	<u>265,216</u>	<u>51,984</u>	<u>939,926</u>	<u>1,501,762</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	72,055	56,621	45,499	34,011	1,006,784	1,138,940
Administrative expenses	2,097	4,017	6,493	878	35,329	38,655
Total deductions	<u>74,152</u>	<u>60,638</u>	<u>51,992</u>	<u>34,889</u>	<u>1,042,113</u>	<u>1,177,595</u>
Net increase (decrease)	(11,395)	46,141	213,224	17,095	(102,187)	324,167
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,032,855	1,946,451	3,088,762	419,507	17,345,637	18,228,074
End of year	<u>1,021,460</u>	<u>1,992,592</u>	<u>3,301,986</u>	<u>436,602</u>	<u>17,243,450</u>	<u>18,552,241</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, 2020

	<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	137,498	126,817	16,053	56,778	369,351	70,264
Participants	43,317	112,466	3,918	-	-	23,422
Investment income, net of investment expense	112,562	555,397	2,832	210,653	851,274	82,841
Total additions	<u>293,377</u>	<u>794,680</u>	<u>22,803</u>	<u>267,431</u>	<u>1,220,625</u>	<u>176,527</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	276,116	556,880	12,534	267,842	1,421,827	64,933
Administrative expenses	5,742	28,605	145	10,688	43,383	4,119
Total deductions	<u>281,858</u>	<u>585,485</u>	<u>12,679</u>	<u>278,530</u>	<u>1,465,210</u>	<u>69,052</u>
Net increase (decrease)	11,519	209,195	10,124	(11,099)	(244,585)	107,475
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,815,224	13,651,922	67,376	5,242,747	21,374,203	1,974,066
End of year	<u>2,826,743</u>	<u>13,861,117</u>	<u>77,500</u>	<u>5,231,648</u>	<u>21,129,618</u>	<u>2,081,541</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, 2020

	<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	80,487	407,750	282,870	47,710	143,902	46,909
Participants	35,221	245,863	162,075	11,618	47,930	20,104
Investment income, net of investment expense	101,595	988,086	240,956	38,453	180,925	67,203
Total additions	<u>217,303</u>	<u>1,641,699</u>	<u>685,901</u>	<u>97,781</u>	<u>372,757</u>	<u>134,216</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	244,432	1,084,067	231,491	93,217	185,023	64,651
Administrative expenses	5,210	49,785	11,594	1,948	9,046	3,347
Total deductions	<u>249,642</u>	<u>1,133,852</u>	<u>243,085</u>	<u>95,165</u>	<u>194,069</u>	<u>67,998</u>
Net increase (decrease)	(32,339)	507,847	442,816	2,616	178,688	66,218
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,565,996	24,174,110	5,578,196	954,928	4,353,569	1,613,212
End of year	<u>2,533,657</u>	<u>24,681,957</u>	<u>6,021,012</u>	<u>957,544</u>	<u>4,532,257</u>	<u>1,679,430</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, 2020

	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	42,020	156,806	172,702	61,670	67,334	4,232
Participants	22,898	77,458	45,335	31,358	20,920	2,185
Investment income, net of investment expense	35,382	269,301	118,902	65,304	31,915	5,536
Total additions	<u>100,300</u>	<u>503,565</u>	<u>336,939</u>	<u>158,332</u>	<u>120,169</u>	<u>11,953</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	8,110	280,224	143,474	91,980	34,259	8,848
Administrative expenses	1,741	13,913	5,885	3,258	1,543	280
Total deductions	<u>9,851</u>	<u>294,137</u>	<u>149,359</u>	<u>95,238</u>	<u>35,802</u>	<u>9,128</u>
Net increase (decrease)	90,449	209,428	187,580	63,094	84,367	2,825
Fiduciary net position restricted for pension benefits:						
Beginning of year	816,725	6,525,687	2,804,644	1,573,359	721,346	136,133
End of year	<u>907,174</u>	<u>6,735,115</u>	<u>2,992,224</u>	<u>1,636,453</u>	<u>805,713</u>	<u>138,958</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, 2020

	<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	36,600	90,520	214,306	125,923	657,277	58,789
Participants	18,648	67,884	60,624	18,655	185,855	21,034
Investment income, net of investment expense	28,931	202,307	129,813	140,645	465,013	56,968
Total additions	<u>84,179</u>	<u>360,711</u>	<u>404,743</u>	<u>285,223</u>	<u>1,308,145</u>	<u>136,791</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	68,331	223,840	302,734	118,353	1,021,818	127,646
Administrative expenses	1,453	10,165	6,519	7,056	23,361	2,890
Total deductions	<u>69,784</u>	<u>234,005</u>	<u>309,253</u>	<u>125,409</u>	<u>1,045,179</u>	<u>130,536</u>
Net increase (decrease)	14,395	126,706	95,490	159,814	262,966	6,255
Fiduciary net position restricted for pension benefits:						
Beginning of year	710,480	4,929,056	3,162,041	3,388,801	11,366,659	1,413,561
End of year	<u>724,875</u>	<u>5,055,762</u>	<u>3,257,531</u>	<u>3,548,615</u>	<u>11,629,625</u>	<u>1,419,816</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, 2020

	<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	52,907	109,929	288,814	195,261	57,396	15,155
Participants	12,632	43,973	128,607	268,485	41,821	9,329
Investment income, net of investment expense	41,619	90,650	308,868	450,186	96,828	18,851
Total additions	<u>107,158</u>	<u>244,552</u>	<u>726,289</u>	<u>913,932</u>	<u>196,045</u>	<u>43,335</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	127,434	201,120	374,567	775,832	81,327	41,530
Administrative expenses	2,124	4,688	15,444	22,217	4,837	916
Total deductions	<u>129,558</u>	<u>205,808</u>	<u>390,011</u>	<u>798,049</u>	<u>86,164</u>	<u>42,446</u>
Net increase (decrease)	(22,400)	38,744	336,278	115,883	109,881	889
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,055,102	2,279,384	7,431,524	10,842,963	2,325,165	447,296
End of year	<u>1,032,702</u>	<u>2,318,128</u>	<u>7,767,802</u>	<u>10,958,846</u>	<u>2,435,046</u>	<u>448,185</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, 2020

	<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	31,988	291,189	114,558	687,855	42,118	31,614
Participants	12,303	-	31,842	345,957	59,432	21,131
Investment income, net of investment expense	48,273	708,790	63,665	794,207	126,681	52,617
Total additions	<u>92,564</u>	<u>999,979</u>	<u>210,065</u>	<u>1,828,019</u>	<u>228,231</u>	<u>105,362</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	52,671	645,852	25,583	579,704	127,151	82,172
Administrative expenses	2,422	35,726	3,674	39,381	6,286	2,643
Total deductions	<u>55,093</u>	<u>681,578</u>	<u>29,257</u>	<u>619,085</u>	<u>133,437</u>	<u>84,815</u>
Net increase (decrease)	37,471	318,401	180,808	1,208,934	94,794	20,547
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,167,103	17,355,313	1,461,287	18,758,772	3,065,172	1,275,415
End of year	<u>1,204,574</u>	<u>17,673,714</u>	<u>1,642,095</u>	<u>19,967,706</u>	<u>3,159,966</u>	<u>1,295,962</u>

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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, 2020

	<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	172,866	52,800	27,231	164,110	65,037	564,725
Participants	83,814	31,680	8,753	69,747	39,022	315,488
Investment income, net of investment expense	191,965	22,780	18,055	286,600	57,766	678,401
Total additions	<u>448,645</u>	<u>107,260</u>	<u>54,039</u>	<u>520,457</u>	<u>161,825</u>	<u>1,558,614</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	383,781	1,348	9,043	470,839	32,095	997,728
Administrative expenses	9,317	1,073	885	14,561	2,879	33,890
Total deductions	<u>393,098</u>	<u>2,421</u>	<u>9,928</u>	<u>485,400</u>	<u>34,974</u>	<u>1,031,618</u>
Net increase (decrease)	55,547	104,839	44,111	35,057	126,851	526,996
Fiduciary net position restricted for pension benefits:						
Beginning of year	4,540,890	484,751	414,674	7,125,163	1,373,069	16,374,459
End of year	<u>4,596,437</u>	<u>589,590</u>	<u>458,785</u>	<u>7,160,220</u>	<u>1,499,920</u>	<u>16,901,455</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, 2020

	<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	10,887	196,900	105,197	175,262	185,968	82,677
Participants	13,270	54,705	121,694	65,724	63,775	30,460
Investment income, net of investment expense	41,288	1,465,500	380,598	153,104	218,976	112,169
Total additions	<u>65,445</u>	<u>1,717,105</u>	<u>607,489</u>	<u>394,090</u>	<u>468,719</u>	<u>225,306</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	28,445	2,704,493	658,129	265,861	319,204	179,696
Administrative expenses	2,066	76,617	19,292	7,672	11,030	5,649
Total deductions	<u>30,511</u>	<u>2,781,110</u>	<u>677,421</u>	<u>273,533</u>	<u>330,234</u>	<u>185,345</u>
Net increase (decrease)	34,934	(1,064,005)	(69,932)	120,557	138,485	39,961
Fiduciary net position restricted for pension benefits:						
Beginning of year	995,728	37,216,989	9,487,402	3,711,443	5,334,986	2,752,207
End of year	<u>1,030,662</u>	<u>36,152,984</u>	<u>9,417,470</u>	<u>3,832,000</u>	<u>5,473,471</u>	<u>2,792,168</u>

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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, 2020

	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	25,646	247,323	308	225,616	25,999	6,464
Participants	18,077	73,152	823	54,737	12,636	6,420
Investment income, net of investment expense	15,095	339,353	8,737	180,984	45,424	7,940
Total additions	58,818	659,828	9,868	461,337	84,059	20,824
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	5,620	806,738	13,633	431,433	58,834	11,950
Administrative expenses	709	17,222	446	9,062	2,309	401
Total deductions	6,329	823,960	14,079	440,495	61,143	12,351
Net increase (decrease)	52,489	(164,132)	(4,211)	20,842	22,916	8,473
Fiduciary net position restricted for pension benefits:						
Beginning of year	326,827	8,439,605	220,757	4,431,487	1,114,718	192,171
End of year	379,316	8,275,473	216,546	4,452,329	1,137,634	200,644

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, 2020

	Westville Utility <u>Authority</u>	City of <u>Wetumka</u>	City of <u>Yale</u>	City of <u>Yukon</u>
Additions:				
Contributions:				
Members	19,319	27,488	47,568	916,886
Participants	21,440	10,184	30,043	163,671
Investment income, net of investment expense	26,608	63,050	60,638	1,110,608
Total additions	<u>67,367</u>	<u>100,722</u>	<u>138,249</u>	<u>2,191,165</u>
Deductions:				
Benefit payments, including Participant refunds and withdrawal of Members	84,449	151,686	108,937	1,360,287
Administrative expenses	1,332	3,189	3,093	56,005
Total deductions	<u>85,781</u>	<u>154,875</u>	<u>112,030</u>	<u>1,416,292</u>
Net increase (decrease)	(18,414)	(54,153)	26,219	774,873
Fiduciary net position restricted for pension benefits:				
Beginning of year	688,373	1,586,773	1,506,878	26,994,495
End of year	<u>669,959</u>	<u>1,532,620</u>	<u>1,533,097</u>	<u>27,769,368</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, 2020

	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>	City of <u>Tecumseh</u>
Additions:					
Contributions:					
Members	-	-	-	-	13,965
Participants	-	-	-	-	-
Investment income, net of investment expense	246,452	1,593	6,852	418,543	5,126
Total additions	246,452	1,593	6,852	418,543	19,091
Deductions:					
Benefit payments, including Participant refunds and withdrawal of Members	266,391	2,502	50,659	2,390	17,196
Administrative expenses	12,495	348	381	20,934	248
Total deductions	278,886	2,850	51,040	23,324	17,444
Net increase (decrease)	(32,434)	(1,257)	(44,188)	395,219	1,647
Fiduciary net position restricted for pension benefits:					
Beginning of year	6,130,981	41,238	206,350	10,070,864	127,181
End of year	6,098,547	39,981	162,162	10,466,083	128,828

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, 2020

	<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	-	-	12,791,740	3,570,538	16,362,278
Participants	-	-	5,446,154	1,512,025	6,958,179
Investment income, net of investment expense	21,427	2,443	20,501,089	3,937,007	24,438,096
Total additions	<u>21,427</u>	<u>2,443</u>	<u>38,738,983</u>	<u>9,019,570</u>	<u>47,758,553</u>
Deductions:					
Benefit payments, including Participant refunds and withdrawal of Members	36,008	6,678	29,414,963	6,059,752	35,474,715
Administrative expenses	1,099	128	1,040,516	197,697	1,238,213
Total deductions	<u>37,107</u>	<u>6,806</u>	<u>30,455,479</u>	<u>6,257,449</u>	<u>36,712,928</u>
Net increase (decrease)	(15,680)	(4,363)	8,283,504	2,762,121	11,045,625
Fiduciary net position restricted for pension benefits:					
Beginning of year	544,605	64,256	502,338,795	95,570,560	597,909,355
End of year	<u>528,925</u>	<u>59,893</u>	<u>510,622,299</u>	<u>98,332,681</u>	<u>608,954,980</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, 2020

(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 230 Members in the Fund at June 30, 2020. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2020, there was a total of 362 plans administered by the Fund, which included 131 defined benefit plans and 231 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, 2020</u>
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>2,688</u>
	<u>July 1, 2019</u>
Active Participants:	
Vested	1,654
Nonvested	<u>2,105</u>
	<u>3,759</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, 2019</u>
Retiree only Participants currently receiving benefits	<u>160</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.

COVID-19

The novel coronavirus (“COVID-19”), which was declared a global health emergency in January 2020 and a pandemic in March 2020, has caused significant changes in political and economic conditions around the world, including disruptions and volatility in the global capital markets. In response, the State of Oklahoma, local municipalities, and the Fund have taken various preventative or protective actions, such as imposing restrictions on in-house appointments and consultations, business operations, traveling, and advising individuals to limit or forgo their time outside of their homes. The Fund’s management has considered the economic implications of the COVID-19 pandemic in making critical and significant accounting estimates included in the June 30, 2020, financial statements.

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, CONTINUED**

COVID-19, Continued

The extent to which the COVID-19 pandemic may impact the Fund will depend on future developments which are uncertain, such as the duration of the outbreak, additional governmental mandates issued to mitigate the spread of the disease, business closures, economic disruptions, and the effectiveness of actions taken to contain and treat the virus. Accordingly, the COVID-19 pandemic may have a negative impact on the Fund's future operations, the size and duration of which is difficult to predict. Throughout the pandemic, the Fund maintained a comprehensive business continuity plan and successfully mitigated business disruptions. The Fund's management will continue to actively monitor the situation and may take further actions altering operations that the Fund's management determines are in the best interests of its Employees, Members and Participants, or as required by federal, state, or local authorities.

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.

See Independent Auditors' Report.