Oklahoma Municipal Retirement Fund

Financial Statements

June 30, 2021 and 2020
(With Independent Auditors' Report Thereon)

FINLEY & COOK
CERTIFIED PUBLIC ACCOUNTANTS

OKLAHOMA MUNICIPAL RETIREMENT FUND

FINANCIAL STATEMENTS

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FINLEY & COOK
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund

Report on the Financial Statements

We have audited the accompanying financial statements of the Oklahoma Municipal Retirement Fund (the "Fund"), which comprise the statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) as of June 30, 2021 and 2020, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, 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 financial statements 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 financial statements.

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

(Continued)

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INDEPENDENT AUDITORS' REPORT, CONTINUED

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the fiduciary net position of the plans (Defined Benefit and Defined Contribution Plans) of the Fund as of June 30, 2021 and 2020, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States require that the management's discussion and analysis on pages I-1 through I-8 and the schedule of investment returns on page 44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying analysis of fund ownership for defined contribution plans is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2021, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Finley + Cook, PLLC

Shawnee, Oklahoma
December 17, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Oklahoma Municipal Retirement Fund (the "Fund"), we offer readers of the Fund's financial statements this narrative overview and analysis of the financial activities of the Fund for the fiscal years ended June 30, 2021 and 2020. Please read it in conjunction with the Fund's financial statements, which begin on page 4.

Financial Highlights—Defined Benefit Plans

		2021	2020
• Fiduciary net position restricted for pension benefits	$	751,185,854	608,954,980
• Contributions:			
Members		17,916,213	16,362,278
Participants		7,366,573	6,958,179
• Total investment income		167,976,634	25,914,600
• Benefits, including Participant refunds		35,689,665	35,193,044
• Withdrawal of Member		12,450,842	281,671
• Investment expenses		1,639,476	1,476,504
• Administrative expenses		1,248,563	1,238,213
• Changes in fiduciary net position		142,230,874	11,045,625

Financial Highlights—Defined Contribution Plans

		2021	2020
• Fiduciary net position restricted for plan benefits	$	411,865,552	333,056,849
• Contributions:			
Members		14,449,790	13,156,233
Participants		8,762,782	6,593,562
Addition of Member		2,899,870	-
• Investment income, net		84,323,043	14,350,350
• Interest income on Participant loans		422,880	493,576
• Benefits, including Participant refunds		30,712,912	19,294,246
• Administrative expenses		1,336,750	1,024,118
• Changes in fiduciary net position		78,808,703	14,275,357

DISCUSSION OF THE BASIC FINANCIAL STATEMENTS

This annual financial report consists of two parts: management's discussion and analysis (this section) and the basic financial statements. The Fund offers both a defined benefit plan and a defined contribution plan in which the participating municipal employers share administrative expenses. The Fund is authorized under State statutes to pool funds for investment purposes. The financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. The statements provide financial information about the activities and operations of the Fund.

The statements of fiduciary net position present information on the assets of the Fund, along with liabilities, and the resulting net position held in trust for benefits as of the end of the fiscal year. The Fund's investments are presented at fair value.

The statements of changes in fiduciary net position are presented in order to show the changes in net position during the year. Activity of the Fund consists primarily of contributions to the Fund, unrealized and realized gains and losses on investments, investment income, benefits paid, investment and administrative expenses paid directly from the Fund, and addition or withdrawal of municipalities or plans.

Notes to financial statements provide additional information that is essential to gain a full understanding of the data provided in the financial statements.

The required supplementary information consists of management's discussion and analysis and a schedule of investment returns.

CONDENSED FINANCIAL INFORMATION COMPARING THE CURRENT YEAR TO THE PRIOR YEAR

Defined Benefit Fiduciary Net Position

The following table summarizes the fiduciary net position as of June 30 and the % changes in the balances:

	2021	2020	% Increase (Decrease)
Cash and short-term investments	$ 7,723,492	10,597,479	(27.12)%
Investments, at fair value	742,367,725	598,456,581	24.05%
Receivables	1,745,459	1,488,179	17.29%
Total assets	751,836,676	610,542,239	23.14%
Liabilities	650,822	1,587,259	(59.00)%
Fiduciary net position	$751,185,854	608,954,980	23.36%

Investments are made in accordance with the investment policy approved by the Board of Trustees. A more detailed description of the types of investments held and the investment policy are presented in the notes to the financial statements.

CONDENSED FINANCIAL INFORMATION COMPARING THE CURRENT YEAR TO THE PRIOR YEAR, CONTINUED

Defined Benefit Changes in Fiduciary Net Position

The following table summarizes the changes in fiduciary net position between fiscal years 2021 and 2020 and the % changes in the balances:

	2021	2020	% Increase (Decrease)
Additions			
Contributions	$ 25,282,786	23,320,457	8.41%
Net investment income	166,337,158	24,438,096	580.65%
Total additions	191,619,944	47,758,553	301.23%
Deductions			
Benefits, including Participant refunds	35,689,665	35,193,044	1.41%
Withdrawal of Member	12,450,842	281,671	4320.35%
Administrative expenses	1,248,563	1,238,213	0.84%
Total deductions	49,389,070	36,712,928	34.53%
Changes in fiduciary net position	$ 142,230,874	11,045,625	1187.67%

CONDENSED FINANCIAL INFORMATION COMPARING THE CURRENT YEAR TO THE PRIOR YEAR, CONTINUED

Defined Contribution Fiduciary Net Position

The following table summarizes the fiduciary net position as of June 30 and the % changes in the balances:

	2021	2020	% Increase (Decrease)
Cash and short-term investments	$ 63,236	191,605	(67.00)%
Investments, at fair value	406,823,708	327,352,808	24.28%
Participant loans	8,102,481	8,158,593	(0.69)%
Receivables	982,202	673,911	45.75%
Total assets	415,971,627	336,376,917	23.66%
Liabilities	4,106,075	3,320,068	23.67%
Fiduciary net position	$ 411,865,552	333,056,849	23.66%

Investments are made in accordance with the investment policy approved by the Board of Trustees. A more detailed description of the types of investments held and the investment policy are presented in notes to the financial statements.

CONDENSED FINANCIAL INFORMATION COMPARING THE CURRENT YEAR TO THE PRIOR YEAR, CONTINUED

Defined Contribution Changes in Fiduciary Net Position

The following table summarizes the changes in fiduciary net position between fiscal years 2021 and 2020 and the % changes in the balances:

	2021	2020	% Increase (Decrease)
Additions			
Contributions—Members	$ 14,449,790	13,156,233	9.83%
Contributions—Participants	8,762,782	6,593,562	32.90%
Addition of Members	2,899,870	-	N/A
Net investment income	84,323,043	14,350,350	487.60%
Interest income on Participant loans	422,880	493,576	(14.32)%
Total additions	110,858,365	34,593,721	220.46%
Deductions			
Benefits, including Participant refunds	30,712,912	19,294,246	59.18%
Administrative expenses	1,336,750	1,024,118	30.53%
Total deductions	32,049,662	20,318,364	57.74%
Changes in fiduciary net position	$ 78,808,703	14,275,357	452.06%

ANALYSIS OF THE OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

The purpose of the Fund is to provide cities, towns, and municipal agencies of Oklahoma with qualified retirement programs at minimal time, cost, and effort. The Fund offers several retirement plan alternatives for municipal employers, which include a Defined Benefit ("DB") and/or a Defined Contribution ("DC") plan. It is up to the municipalities ("Members") to choose which program best fits their needs. Funding for both plans is typically provided by contributions from the Members and their employees ("Participants").

Although each Member's plan is funded separately, all assets for the DB plans are combined for investment purposes. The funds are invested for conservative long-term growth. All assets are held in a trust fund, and the Fund's Board of Trustees retains professional investment managers to invest the funds. The DC plans are also combined for investment purposes; however, the Fund provides several investment alternatives with varying degrees of risk and reward. These alternatives provide Participants the ability to select a combination of investments to best meet their individual objectives, whether they are just beginning their careers or are close to retirement. Therefore, we will not show the Fund's net yield on its average assets for the year ended June 30, 2021 or 2020, for the DC plan because the returns are solely based on each Participant's investment selection.

Investment income for the DB plans has seen strong growth during the past year as the investment markets have experienced less turbulence. The diversity of the Fund's investment portfolio continues to provide both security and potential growth with its 70/25/5 split between stocks, bonds, and real estate, respectively. The Fund's yield on its average assets for the years ended June 30 and the yield for the S&P 500 and the Bloomberg Barclays U.S. Aggregate during the same period were as follows:

	2021	2020
Fund's yield on average assets	28.30%	4.62%
S&P 500 yield	40.79%	7.51%
Bloomberg Barclays U.S. Aggregate yield	(0.33)%	8.74%

Total benefit payments increased for the DB plans and the DC plans this year, but will always vary based on specific activity within the individual plans.

The Members share plan operational costs, enabling many municipalities to provide plans which might not be affordable otherwise. The major components of the expenses are for investment management of the assets, actuarial and participant recordkeeping, payroll-related expenses for the employees of the Fund, custodial and legal fees, and miscellaneous office expenses. The Fund uses commingled funds and mutual funds to invest a portion of the assets. These mutual funds have internal expenses and management fees that have not been itemized as Fund expenses since they are not paid directly by the Fund.

ANALYSIS OF THE OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS, CONTINUED

While the Fund is directly impacted by the overall investment market changes, investments are made based on their expected long-term performance and in the best interest of the Members of the Fund. With approximately $1.2 billion in assets and a wide range of diversity of investments, the Fund has the financial resources to maintain its current investment strategies while continuing to review other investment options to benefit its Members.

During the year, four new plans were established; and all four were new Members to the Fund. There was a defined benefit plan termination due to the death of the last participant.

No other items are known by management to have a significant impact on the operations or financial position of the Fund as of December 17, 2021.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Fund's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Executive Director, ℅ Oklahoma Municipal Retirement Fund, 1001 NW 63rd Street, Suite 260, Oklahoma City, OK 73116.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**STATEMENTS OF FIDUCIARY NET POSITION—
DEFINED BENEFIT PLANS**

June 30,	*2021*	*2020*
Assets		
Cash and short-term investments	$ 7,723,492	10,597,479
Investments, at fair value:		
Fixed income securities	171,809,498	179,685,357
Equity securities—domestic	273,917,129	209,505,037
Equity securities—international	192,374,364	121,406,352
Equity securities—real estate	-	35,510
Alternative investments	70,371,610	55,994,641
Real estate	33,895,124	31,829,684
Total investments, at fair value	742,367,725	598,456,581
Receivables:		
Contributions receivable from Members	814,098	651,204
Contributions receivable from Participants	314,558	262,667
Accrued interest and dividends receivable	76,754	368,362
Due from broker	540,049	205,946
Total receivables	1,745,459	1,488,179
Total assets	751,836,676	610,542,239
Liabilities		
Payable to Participants	273,222	1,164,793
Due to broker	377,600	422,466
Total liabilities	650,822	1,587,259
Fiduciary net position restricted for pension benefits	**$ 751,185,854**	**608,954,980**

See Independent Auditors' Report.
See accompanying notes to financial statements.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**STATEMENTS OF FIDUCIARY NET POSITION—
DEFINED CONTRIBUTION PLANS**

June 30,	*2021*	*2020*
Assets		
Cash and short-term investments	$ 63,236	191,605
Investments, at fair value:		
Fixed income securities	64,736,102	67,278,631
Equity securities—domestic	97,529,811	71,003,817
Equity securities—international	14,777,112	10,909,772
Target date funds	228,932,991	177,758,978
Real assets	847,692	401,610
Total investments, at fair value	406,823,708	327,352,808
Participant loans	8,102,481	8,158,593
Receivables:		
Contributions receivable from Members	691,080	490,926
Contributions receivable from Participants	291,122	182,985
Total receivables	982,202	673,911
Total assets	415,971,627	336,376,917
Liabilities		
Payable to Participants	4,106,075	3,320,068
Total liabilities	4,106,075	3,320,068
Fiduciary net position restricted for plan benefits	**$ 411,865,552**	**333,056,849**

See Independent Auditors' Report.
See accompanying notes to financial statements.

OKLAHOMA MUNICIPAL RETIREMENT FUND

**STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION—
DEFINED BENEFIT PLANS**

Years Ended June 30,	*2021*	*2020*
ADDITIONS		
Contributions:		
Members	$ 17,916,213	16,362,278
Participants	7,366,573	6,958,179
Total contributions	25,282,786	23,320,457
Investment income:		
Interest and dividends	5,367,657	7,094,381
Net appreciation in fair value of investments	162,608,977	18,820,219
Total investment income	167,976,634	25,914,600
Less investment expense	1,639,476	1,476,504
Net investment income	166,337,158	24,438,096
Total additions	191,619,944	47,758,553
DEDUCTIONS		
Benefits, including Participant refunds	35,689,665	35,193,044
Withdrawal of Member	12,450,842	281,671
Administrative expenses	1,248,563	1,238,213
Total deductions	49,389,070	36,712,928
Changes in fiduciary net position	**142,230,874**	**11,045,625**
Fiduciary net position restricted for pension benefits, beginning of year	608,954,980	597,909,355
Fiduciary net position restricted for pension benefits, end of year	**$ 751,185,854**	**608,954,980**

See Independent Auditors' Report.
See accompanying notes to financial statements.

OKLAHOMA MUNICIPAL RETIREMENT FUND

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION— DEFINED CONTRIBUTION PLANS

Years Ended June 30,	*2021*	*2020*
ADDITIONS		
Contributions:		
Members	$ 14,449,790	13,156,233
Participants	8,762,782	6,593,562
Addition of Members	2,899,870	-
Total contributions	26,112,442	19,749,795
Net investment income	84,323,043	14,350,350
Interest income on Participant loans	422,880	493,576
Total additions	110,858,365	34,593,721
DEDUCTIONS		
Benefits, including Participant refunds	30,712,912	19,294,246
Administrative expenses	1,336,750	1,024,118
Total deductions	32,049,662	20,318,364
Changes in fiduciary net position	**78,808,703**	**14,275,357**
Fiduciary net position restricted for plan benefits, beginning of year	333,056,849	318,781,492
Fiduciary net position restricted for plan benefits, end of year	**$ 411,865,552**	**333,056,849**

See Independent Auditors' Report.
See accompanying notes to financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Fund

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. 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 contribution 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. The investment managers utilized by the Fund during the year are as follows:

Manager	Style	Type
Defined Benefit		
Amundi Institutional Asset Management, Inc.	Active	Collective Trust Fund
Artisan Funds, Inc.	Active	Mutual Fund
BlackRock Financial Management, Inc.	Active	Mutual Fund
Harding Loevner, LP	Active	Mutual Fund
Ninety One Global Select, LLC	Active	Collective Trust Fund
JPMorgan Asset Management	Active	Commingled Funds and Collective Trust Fund
K2 Mauna Kea, LLC	Active	Conduit for Private Investment Funds
Northern Trust Investments, Inc.	Active	Mutual Fund
River Road Asset Management, LLC	Active	Separate Account Manager
State Street Global Advisors	Passive	Collective Trust Fund
TimesSquare Capital Management, LLC	Active	Separate Account Manager
WCM Investment Management	Active	Limited Partnership for Private Placement

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

Manager	Style	Type
Defined Contribution		
Amundi Institutional Asset Management, Inc.	Active	Collective Trust Fund
Artisan Funds, Inc.	Active	Mutual Fund
Blackrock Financial Management, Inc.	Active	Mutual Fund
Calvert Research and Management	Active	Mutual Fund
Harding Loevner, LP	Active	Collective Trust Fund and Mutual Fund
Integrity Asset Management	Active	Mutual Fund
JPMorgan Asset Management	Active	Collective Trust Fund
PIMCO Collective Investment Trust	Active	Collective Trust Fund
State Street Global Advisors	Passive	Collective Trust Fund
TimesSquare Capital Management, LLC	Active	Collective Trust Fund
T. Rowe Price Associates, Inc.	Active	Mutual Fund
Vanguard Institutional Asset Management	Active	Mutual Fund
Voya Financial	Active	Annuity Contract Fund

There were 234 and 230 Members in the Fund at June 30, 2021 and 2020, respectively. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2021, there was a total of 365 plans administered by the Fund, which included 131 defined benefit plans and 234 defined contribution 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.

Participant data related to the defined benefit plans is as follows:

	Plans with Actuarial Information at	
	July 1, 2021	July 1, 2020
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	2,777	2,688
	July 1, 2020*	July 1, 2019*
Active Participants:		
Vested	1,625	1,654
Nonvested	2,181	2,105
	3,806	3,759

*This was the most current information available on active Participants as of the audit report date.

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

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

	Plans with Actuarial Information at July 1, 2020*	July 1, 2019*
Retiree only Participants currently receiving benefits	157	160

*This was the most current information available on retiree only Participants as of the audit report date.

The Members involved are still responsible for maintaining the funded status of the plans.

In general, the Fund provides retirement benefits based on either the Participant's final average compensation, age, term of service, plus annual cost-of-living adjustments, if so elected, or the accumulation of contributions and earnings, depending upon the type of plan elected. Benefit and funding provisions include:

Defined Benefit Plans

- Participants in a defined benefit plan become 100% vested in retirement benefits earned to date according to the plan option elected by the Member. Vesting can occur after 5 years, 7 years, or 10 years, depending on the election made. Participants are eligible for normal retirement at their normal retirement age, which is generally the latter of age 65 or becoming vested. If elected by Members, normal retirement could be as early as age 55, 60, or 62, with various service requirements. Early retirement benefits are available at reduced amounts as early as age 55. The normal retirement benefit is equal to an elected percentage of final compensation for each year of credited service. Final compensation is defined as the average salary for the highest 60 consecutive months out of the last 10 years of the Participant's employment.*

- A Participant is eligible for disability benefits upon becoming disabled and vested.

- On non-hybrid plans, upon separation from the Fund, nonvested defined benefit plan Participant contributions are refundable in addition to a 6% return on their contributions. On hybrid plans, upon separation from the Fund, nonvested defined benefit plan Participant contributions are refundable in addition to real investment returns/losses on their contributions.

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

Defined Benefit Plans, Continued

- The monthly Member contribution requirement for each Member participating in one of the defined benefit plans is based upon a percentage of Participants' compensation. The percentage for each Member is computed every year by the Fund's actuary, pursuant to an actuarial cost method which consists of the actuarially computed normal costs and the interest on any unfunded past service costs amortized over a fixed 30-year period, which began the later of July 1, 2020, or the first amortization date after joining the Fund.

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*Bartlesville is the only exception. They have a career average plan and allow for normal retirement upon reaching Rule of 80 with no age minimum.

Deferred Retirement Option Program (DROP)—Included in the defined benefit plans at June 30, 2021 and 2020, was a balance of approximately $11,000 and $4,000, respectively, in the DROP. As of both June 30, 2021 and 2020, one Member city had a participant with a balance in the DROP. The terms for the DROP are as follows:

> An individual Participant within one year of their normal retirement date may elect the DROP in lieu of terminating employment; DROP payments are in lieu of and not in addition to any other benefit provisions; no payments shall be made to the Participant during the DROP period of 5 years; no additional retirement benefits accrue during the DROP period; Participant contributions cease as of the effective date of the DROP; and interest of 3% per annum shall be credited to the Participant's DROP balance.

Retiree Medical Plans—Defined benefit plan Members can offer an additional Retiree Medical Program. This plan assists retirees with insurance premium expenses. As of both June 30, 2021 and 2020, three Members offered this program and net assets totaling $854,000 and $693,000, respectively, were included in the defined benefit plans.

Defined Contribution Plans

The defined contribution plans are funded through selected rates of contributions as elected by each Member. The funds are credited to individual Participant accounts and pooled for investment purposes through the Fund. All gains and/or losses are credited directly to each Participant. Upon retirement, termination of employment, disability, or death, the vested portion of a Participant's account is paid to the Participant or beneficiary as elected and in accordance with IRS regulations. This amount is based on an accumulation of Participant and Member contributions, forfeitures, if applicable, and earnings or losses.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

Termination and Withdrawal

A Member under a defined benefit plan may at any time terminate its involvement with the Fund with respect to its Participants, pursuant to ordinance approved by the governing body of the Member, and may direct and require the Board of Trustees to liquidate the portion of the Fund allocable to its Participants or their beneficiaries in the following order:

a. Benefits attributable to Participant contributions with interest, taking into account those paid out before termination.

b. Benefits to former Participants or their beneficiaries receiving a retirement income or those Participants who have become eligible for normal retirement but have not yet retired.

c. Pensions deferred to normal retirement date for Participants who have qualified for an early deferred pension.

d. Pensions deferred to normal retirement date for Participants who have qualified for a deferred vested pension.

e. All other vested benefits.

f. All nonvested benefits.

g. All remaining assets shall be distributed as designated by the Member's retirement committee.

Basis of Accounting

The financial statements 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. The financial statements are in conformity with provisions of Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25* (GASB 67).

Income Taxes

The Fund is exempt from federal and state income taxes.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments

The Fund is authorized to invest in eligible investments as approved by the Board of Trustees as set forth in the investment policy. The Board of Trustees reviews and updates the investment policy at least annually, making changes deemed necessary to achieve policy goals.

Investment Allocation Policy—The Board of Trustees has adopted the asset allocation policy shown below for Fund assets. Target percentages have been determined for each asset class, along with allocation ranges. Percentage allocations are intended to serve as guidelines; the Board of Trustees will not be required to remain strictly within the designated ranges. Market conditions or an investment transition by asset class or manager may require an interim investment strategy and, therefore, result in a temporary imbalance from the target allocation ranges in the asset mix. Figures below reflect percentages of total assets.

Defined Benefit Assets:

Asset Class	Minimum	Target	Maximum	Benchmark
Large cap equity	20%	25%	30%	S&P 500 Index
Small/mid cap equity	5%	10%	15%	Russell 2500 Index, Russell 2000 Index
Non-U.S. equity	15%	25%	35%	MSCI ACWI ex-U.S. index
Alternative investments	5%	10%	15%	MSCI ACWI Index
Fixed income	20%	25%	30%	Bloomberg Barclays U.S. Aggregate Bond Index
Real estate	0%	5%	10%	NCREIF Property Index

Defined Contribution Assets:

Growth & Value Fund	Minimum	Target	Maximum	Benchmark
Vanguard Windsor II	20%	25%	30%	Russell 1000 Value Index
Vanguard Total Stock Index	45%	50%	55%	S&P 500 Index
T. Rowe Price Large Cap Growth	20%	25%	30%	Russell 1000 Growth Index

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments, Continued

Investment Allocation Policy—Continued

Defined Contribution Assets, Continued:

Aggressive Equity Fund	Minimum	Target	Maximum	Benchmark
Victory Integrity Small Cap Value	20%	25%	30%	Russell 2000 Value Index
SSgA Russell Small Cap Completeness Index	45%	50%	55%	Russell Small Cap Completeness Index
TimesSquare Small Cap Growth	20%	25%	30%	Russell 2000 Growth Index

International Equity Fund	Minimum	Target	Maximum	Benchmark
Artisan International Value	20%	25%	30%	MSCI EAFE Index
SSgA Global Equity ex-U.S.	20%	25%	30%	MSCI ACWI ex-U.S. Index
Harding Loevner International Equity	20%	25%	30%	MSCI ACWI ex-U.S. Index
Harding Loevner Emerging Markets Equity	20%	25%	30%	MSCI Emerging Markets Index

Total Yield Bond Fund	Minimum	Target	Maximum	Benchmark
JPMorgan Core Bond	45%	50%	55%	Bloomberg Barclays Capital U.S. Aggregate Bond Index
Amundi Opportunistic Core Plus	20%	25%	30%	Bloomberg Barclays Capital Universal Bond Index
BlackRock Strategic Income Opportunities	20%	25%	30%	U.S. T-Bills +4%

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments, Continued

Significant Investment Policy Changes Made During the Year—During the years ended June 30, 2021 and 2020, there were no significant investment policy changes.

Rate of Return—For the years ended June 30, 2021 and 2020, the annual money-weighted rate of return on defined benefit assets, net of pension plan investment expense, was 27.70% and 4.08%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Method Used to Value Investments—Investments are stated at fair value.

Generally accepted accounting principles establish a fair value hierarchy for the determination and measurement of fair value. This hierarchy is based on the type of valuation inputs needed to measure the fair value of an asset. The hierarchy generally is as follows:

Level 1—Unadjusted quoted prices in active markets for identical assets.

Level 2—Quoted prices for similar assets, inputs that are observable, or other forms of market corroborated inputs.

Level 3—Pricing based on best available information, including primarily unobservable inputs and assumptions market participants would use in pricing the asset.

In addition to the above three levels, if an investment does not have a readily determined fair value, the investment can be measured using the net asset value (NAV) per share (or its equivalent). Investments valued at NAV are categorized as NAV and not listed as Level 1, 2, or 3.

Because the investments are reported at fair values, the financial statements of the Fund are directly impacted by interest rate changes and market conditions. In addition, the Fund has investments in securities of foreign governments which are subject not only to changes in values due to interest rates but also to domestic, international, and world trade policies.

The net depreciation or appreciation in the fair value of the Fund's investments is recorded as a component of investment income based on the valuation of investments as of June 30, 2021 and 2020.

Derivative instruments are financial contracts whose values depend on the values of one or more underlying assets, reference rates, or financial indexes. They include futures contracts, swap contracts, options contracts, and forward foreign currency exchange. The Fund's investment policy addresses the use of derivatives by fund manager. Investments in commingled funds may include derivatives. Commingled funds have been reviewed to ensure they are in compliance with the Fund's investment policy. The Fund did not hold any direct derivative investments as of June 30, 2021 or 2020.

The investment policy limits the concentration of each portfolio manager. No direct investment in any one organization represents 5% or more of the total investments of each plan.

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments, Continued

Method Used to Value Investments—Continued

At June 30, 2021 and 2020, the Fund's investments included short-term investments of $7,380,715 and $10,181,155, respectively. These represent monies invested in a diversified pool consisting of U.S. government obligations, bank obligations, commercial investments, and repurchase agreements secured by U.S. Treasury obligations. Because of the nature and liquidity of these investments, they are classified as cash equivalents. Debt and equity securities are reported at fair value, as determined by the Fund's custodial agent, using pricing services or prices quoted by independent brokers based on the latest reported sales prices at current exchange rates for securities traded on national or international exchanges.

Participant Loans

The Fund began a Participant loan program on July 1, 1996. Members can elect to include the Participant loan program as part of their defined contribution plan. Participants can borrow up to the lesser of $50,000 or 50% of the Participant's vested balance. The minimum amount of a loan is $1,000. Special rules apply to the City of Muskogee.

Earnings attributable to the Participant loans are allocated only to the account of the borrowing Participant.

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make significant estimates and assumptions that affect the reported amounts of net position restricted for benefits at the date of the financial statements. Actual results could differ from those estimates.

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.

Employee Costs

The Fund hires Nextep, Inc. to provide administrative services, including payroll, human resources, employee health and welfare benefits, and cafeteria plan benefits; therefore, the Fund does not remit federal or state withholding taxes directly to the taxing agencies. Nextep, Inc. charges the Fund 1.58% of its gross wages as administrative costs. Employee costs are paid through the Trust Administrative Account, which is detailed in Note 5.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Employee Costs, Continued

The employees' defined benefit retirement plan is through the Fund. The Fund adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* (GASB 68), as of July 1, 2014, as it applies to its retirement plan. The net pension liability of its retirement plan as of the measurement dates of July 1, 2020 and 2019, was $402,221 and $331,434, respectively, with no material impact on the Fund's financial statements.

CARES Act

The Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law on March 27, 2020, helping ease some of the financial pressures facing Americans in the wake of COVID-19. The Oklahoma Municipal Retirement Fund (OkMRF) fully adopted the provisions of the CARES Act applicable to Defined Contribution (DC) or Customized Manager Option (CMO) Participants on April 24, 2020. The CARES Act included retirement related provisions for greater access to retirement funds through a new withdrawal provision ("coronavirus-related distributions" known as CRDs) and waived the 2020 required minimum distributions (RMDs). And, if the Member's plan had the loan feature, CARES Act also allowed higher loan amounts and loan repayment delays to help ease the financial pressures faced by Participants who become ill with the coronavirus or negatively affected.

Participants had to satisfy certain eligibility requirements to receive relief. If DC or CMO Participants met one of the eligibility requirements, they could request a CRD up to an aggregate amount of $100,000 within all their retirement plans and IRAs through December 31, 2020. The CRD was not subject to the 20% federal tax withholding or the 10% early withdrawal penalty and was reported as a tax year 2020 distribution. The CRD can be spread ratably over Participants income for a three (3) year period.

Additionally, if the respective DC or CMO Member plan allowed loans and Participants met one of the eligibility requirements, loan maximums were increased with loan repayment schedules delayed. Participants could take a coronavirus-related loan from their DC or CMO Plan up to the lesser of $100,000 or 100% of their vested account balance during the period of March 27, 2020 through September 23, 2020. However, existing plan loans (if any) counted against the number of loans available under the Member plan, as well as maximum loan amount available. Participants can delay their new or existing loan repayments with accrued interest during the period March 27, 2020 through December 31, 2020. In January 2021, Participants' loans were re-amortized, repayments resumed, and the term of the loan extended for a period up to one year following the original repayment date.

Required Minimum Distributions (RMDs) for all DC or CMO Plan Participants, regardless of whether they met the eligibility requirements, were not required for tax year 2020.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements

In January 2017, GASB issued Statement No. 84, *Fiduciary Activities* (GASB 84). GASB 84 improves guidance regarding the recognition and reporting of fiduciary activities. GASB 84 identifies four types of reportable fiduciary fund types, including 1) pension (and other employee benefit) trust funds, 2) investment trust funds, 3) private-purpose trust funds, and 4) custodial funds. GASB 84 outlines the accounting and disclosure requirements for operating structures that qualify as a fiduciary activity. The Fund adopted GASB 84 on July 1, 2020, for the June 30, 2021, reporting year, which did not have a significant impact on the financial statements.

In June 2017, GASB issued Statement No. 87, *Leases* (GASB 87). GASB 87 provides accounting and reporting guidance for leases, effectively considering most leases, other than those for terms of less than one year, as capital leases. GASB 87 guides that lessees will recognize a lease liability at the outset of the lease, and an intangible right-to-use lease asset. The liability will be amortized as payments are made, and the asset will generally be depreciated over the shorter of the lease term or the service life of the asset. The Fund will adopt GASB 87 on July 1, 2021, for the June 30, 2022, reporting year. The Fund has not determined the impact of GASB 87 on the financial statements.

In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* (GASB 89). GASB 89 directs that interest costs incurred during the construction period of an asset be expensed in the period incurred. GASB 89 changes previous guidance regarding capitalized construction costs where such costs were typically included in the capitalized cost of the asset constructed and depreciated over time. The Fund will adopt GASB 89 on July 1, 2021, for the June 30, 2022, reporting year. The Fund does not expect GASB 89 to significantly impact the financial statements.

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations* (GASB 91). The objective of GASB 91 is to provide a single method of reporting for conduit debt obligations issued and eliminate diversity in practice regarding 1) commitments extended by issuers, 2) arrangements associated with conduit debt obligations, and 3) related note disclosures. The Fund will adopt GASB 91 on July 1, 2022, for the June 30, 2023, reporting year. The Fund does not expect GASB 91 to have a significant impact the financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements, Continued

In January 2020, GASB issued Statement No. 92, *Omnibus 2020* (GASB 92). GASB 92 addresses a variety of topics and includes specific provisions relating to 1) interim financial reporting requirements of GASB 87 and Implementation Guide 2019-3, 2) reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan, 3) the applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* as amended, to reporting assets accumulated for postemployment benefits, 4) the applicability of certain requirements of GASB 84 to postemployment benefit arrangements, 5) measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition, 6) reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers, 7) reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature, and 8) terminology used to refer to derivative instruments. The requirements of GASB 92 are effective upon issuance in relation to the provisions impacting GASB 87 and Implementation Guide 2019-3 and are effective for periods beginning after June 15, 2021, for all other provisions. The Fund is currently evaluating the impact that the adoption of GASB 92 will have on its financial statements.

In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates Activities* (GASB 93). GASB 93 addresses various accounting and other issues arising from the result of the replacement of an interbank offered rate (IBOR) by 1) providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment, 2) clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate, 3) clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable, 4) removing the London Interbank Offered Rate (LIBOR) as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap, 5) identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap, and 6) clarifying the definition of *reference rate*, as it is used in Statement 53, as amended. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021 and the remaining requirements of GASB 93 are effective for periods beginning after June 15, 2021, for all other provisions. The Fund is currently evaluating the impact that the adoption of GASB 93 will have on its financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements, Continued

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (GASB 94). GASB 94 defines and provides financial reporting requirements for Public-Private or Public-Public Partnerships (PPP) and Availability Payment Arrangements (APA). A PPP is an arrangement between a government (transferor) and an operator (governmental or non-governmental) to provide public services by conveying the right to control or use a nonfinancial or infrastructure asset for a period of time in an exchange-like transaction. An APA is a similar arrangement where the operator may also be compensated for services that include designing, constructing, financing and maintaining a nonfinancial asset for a period of time. The Fund will adopt GASB 94 on July 1, 2022, for the June 30, 2023, reporting year. GASB 94 will not have a significant impact on the Fund's financial statements.

In May 2020, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* (GASB 95). GASB 95 postpones the effective dates of certain provisions in existing GASB Statements and Implementation Guides that are scheduled to become effective for periods beginning after June 15, 2018, and later. This includes GASB 83, GASB 84, GASB 87, GASB 88, GASB 90, GASB 91, GASB 92, GASB 93, Implementation Guide 2017-3, Implementation Guide 2018-1, Implementation Guide 2019-1, Implementation Guide 2019-2, and Implementation Guide 2019-3. The postponement of the effective dates for the GASB Statements and Implementation Guides is a one-year period, except for GASB 87 and Implementation Guide 2019-3, for which the effective dates are postponed for 18 months.

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements* (GASB 96). GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users. GASB 96 1) defines a SBITA, 2) establishes that SBITA results in a right-to-use subscription intangible asset and a corresponding subscription liability, 3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of SBITA, and 4) requires note disclosures regarding SBITA. The requirements of GASB 96 are effective for periods beginning after June 15, 2022. The Fund is currently evaluating the impact that the adoption of GASB 96 will have on its financial statements.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements, Continued

In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32* (GASB 97). The primary objectives of GASB 97 are to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform, 2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements, and 3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of GASB 97 that 1) exempt primary governments that perform the duties that a governing board typically performs from treating the absence of a governing board the same as the appointment of a voting majority of a governing board in determining whether they are financially accountable for defined contribution pension plans, defined contribution OPEB plans, or other employee benefit plans, and 2) limit the applicability of the financial burden criterion in paragraph 7 of Statement 84 to defined benefit pension plans and defined benefit OPEB plans that are administered through trusts that meet the criteria in paragraph 3 of Statement 67 or paragraph 3 of Statement 74, respectively, are effective at the date of issuance of GASB 97. The requirements of GASB 97 that are related to the accounting and financial reporting for Section 457 plans are effective for fiscal years beginning after June 15, 2021. For purposes of determining whether a primary government is financially accountable for a potential component unit, the requirements of GASB 97 that provide that for all other arrangements, the absence of a governing board be treated the same as the appointment of a voting majority of a governing board if the primary government performs the duties that a governing board typically would perform, are effective for reporting periods beginning after June 15, 2021. Earlier application of those requirements is encouraged and permitted by requirement as specified within GASB 97. The Fund is currently evaluating the impact that the adoption of GASB 97 will have on its financial statements.

Date of Management's Review of Subsequent Events

The Fund has evaluated subsequent events through December 17, 2021, the date that the financial statements were available to be issued, and determined that no subsequent events have occurred that require adjustment to or disclosure in the financial statements.

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS

At June 30, cash and short-term investments were comprised of the following:

	Defined Benefit Plans	Defined Contribution Plans
2021		
U.S. currency deposits	$ 342,777	63,236
Short-term investments	7,380,715	-
	$ 7,723,492	63,236
2020		
U.S. currency deposits	$ 416,324	191,605
Short-term investments	10,181,155	-
	$ 10,597,479	191,605

The short-term investments are considered cash equivalents and are invested in U.S. Treasury money market funds.

During 2021 and 2020, the Fund's defined benefit investments, including investments bought, sold, as well as held, during the year appreciated in value as follows:

	Defined Benefit Plans 2021	Defined Benefit Plans 2020
Unrealized appreciation:		
Debt securities	$ 3,705,349	5,149,557
Equity securities	131,229,772	10,214,683
Net unrealized appreciation	134,935,121	15,364,240
Net realized appreciation	27,673,856	3,455,979
Net appreciation in fair value of investments	$ 162,608,977	18,820,219

Also included in the current appreciation in the fair value of investments are dividends reinvested in mutual funds.

The Fund's defined contribution investments reflected net investment income of $84,323,043 and $14,350,350 for the years ended June 30, 2021 and 2020, respectively. A more detailed breakdown of the net investment income is not available.

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

While the Fund has no direct investment in any one organization over 5%, it does have investments in the following mutual funds or collective trust funds at June 30 which are over 5% of the total net position of each plan.

Description	Fair Value 2021	Fair Value 2020
Defined Benefit Plans:		
JPMorgan Core Bond Fund	$ 70,695,721	87,131,734
Amundi Multi-Sector Fixed Income Fund	49,447,101	44,910,512
WCM Focused International Growth Fund	50,867,579	37,118,312
State Street Global Advisors S&P 500 Flagship Fund	208,700,431	125,290,532
BlackRock Strategic Income Opportunity Fund	51,666,676	47,643,111
Ninety One International Dynamic Fund	53,082,844	- *
K2 Mauna Kea Long/Short	70,371,610	55,994,641
Artisan International Value Fund	50,741,289	- *
Defined Contribution Plans:		
Voya Fixed Plus III Fund	41,520,932	43,498,390
State Street Global Advisors Target Retirement Income Fund	23,756,725	21,245,394
State Street Global Advisors Target Retirement 2020	35,061,667	29,443,544
State Street Global Advisors Target Retirement 2025	45,922,432	37,999,977
State Street Global Advisors Target Retirement 2030	32,715,295	25,709,635
State Street Global Advisors Target Retirement 2035	28,712,268	20,569,556
State Street Global Advisors Target Retirement 2040	21,219,858	- *
State Street Global Advisors S&P 500 Flagship Fund	38,249,725	29,621,017
State Street Global Advisors U.S. Bond Index	- *	17,216,766

*Investment did not represent 5% or more of the plan's net position at indicated year end.

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of a counterparty, the Fund will not be able to recover the value of its investments. Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Investment securities are exposed to custodial credit risk if they are uninsured, are not registered in the name of the Fund, or are held by a counterparty or the counterparty's trust department but not in the name of the Fund. The investment policy states that the Fund shall mitigate custodial risk by having a continuing deposit security agreement in place with the bank on each of the operating cash accounts. The agreement requires the bank to pledge assets in an amount equal to or greater than the aggregate deposit account balance over the Federal Deposit Insurance Corporation (FDIC) insured amount. The collateral is delivered and held by the Federal Reserve Bank in the name of the Fund. The investment policy also states that the Fund shall rely on Title 12 of the Code of Federal Regulations (12 CFR) Part 9, Section 13 issued by the Comptroller of the Currency, which states that a national bank shall keep the assets of the fiduciary accounts separate from the assets of the bank.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The investment policy states that investments should be prudently managed relative to the given benchmark for that investment manager so as to avoid excessive exposure to any single currency. Country exposures are monitored through a quarterly performance report provided by the investment consultant.

Investment in international equity securities as of June 30 is shown by monetary unit to indicate possible foreign currency risk as follows:

	2021		2020	
Currency	Defined Benefit Plans	Defined Contribution Plans	Defined Benefit Plans	Defined Contribution Plans
U.S. dollar*	$ 3,046,964	35,488	2,050,162	24,408
Commingled funds, mutual funds, and collective trust funds*	189,327,400	14,741,624	119,356,190	10,885,364
	$ 192,374,364	14,777,112	121,406,352	10,909,772

*Represents international investments traded in U.S. dollars.

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Foreign Currency Risk, Continued

At June 30, 2021 and 2020, commingled funds, mutual funds, and collective trust funds were made up of the following:

- Artisan International Value Institutional Fund—The investment objective of the fund is maximum long-term capital growth. The fund employs a fundamental investment process to construct a diversified portfolio of stocks of undervalued non-U.S. companies of all sizes. Under normal market conditions, the fund invests no less than 80% of its total assets (excluding cash and cash equivalents), measured at market value at the time of purchase, in common stocks and other equity and equity-linked securities of non-U.S. companies. The fund invests primarily in developed markets but may also invest in emerging and less developed markets.

- State Street Global Advisors Global Equity Ex-U.S. Index Fund—The investment objective of the fund is to seek an investment return that approximates as closely as practicable, before expenses, the performance of its benchmark index, the MSCI ACWI with the exception of the United States Index (the “index”), over the long term. The fund is managed using a passive or indexing investment approach by which SSgA attempts to match, before expenses, the performance of the index. SSgA typically invests in the securities comprising the index in approximately the same proportions as they are represented in the index.

- WCM Focused International Growth Fund LP—The investment objective of the fund is to seek long-term capital appreciation by investing primarily in equity securities of non-U.S. domiciled companies or depository receipts of non-U.S. domiciled companies. The fund’s investments in equity securities may include common stocks, preferred stocks, and warrants, but may also invest in emerging markets.

- Harding Loevner Emerging Markets Collective Investment Trust Fund—The investment objective of the fund is to seek superior long-term returns from a portfolio of well-managed, financially strong companies in growing businesses that have clear competitive advantage. The fund will invest in equity securities of companies based in emerging markets and normally hold 50–80 investments in at least 15 countries. To reduce volatility, the fund will be diversified.

- Harding Loevner International Equity Portfolio Fund—The investment objective of the fund is to seek long-term capital appreciation through investments in equity securities of companies based outside of the United States.

- Ninety One International Dynamic Equity Fund (formerly Investec)—The investment objective of this fund is to achieve long-term capital growth primarily through investment in the equity securities of companies in all economic sectors in any part of the world except the U.S. At least two-thirds of the fund’s assets will be invested in equities of companies domiciled in Europe, Australia, Asia, and Latin America.

See Independent Auditors’ Report.

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk

Fixed income securities are subject to credit risk. Credit quality rating is one method of assessing the ability of the issuer to meet its obligation. The investment portfolio for core fixed income managers requires the security to have a minimum quality rating of investment grade at the time of purchase and the portfolio to maintain an average of A or higher. For core plus fixed income managers, the investment policy requires the overall portfolio to maintain an average credit quality of BBB- or better. Exposure to credit risk as of June 30 was as follows:

	2021				
		Defined Benefit Plans		Defined Contribution Plans	
Investment Type	Standard & Poor's Ratings (Unless Noted)	Fair Value	Fair Value as a Percent of Total Fixed Maturity Fair Value	Fair Value	Fair Value as a Percent of Total Fixed Maturity Fair Value
Collective trust and mutual funds:					
Voya Fixed Plus III Fund[(1)]	Not Rated	$ -	0.00%	41,520,932	64.14%
JPMorgan Core Bond Fund[(2)]	Not Rated	-	0.00%	3,339,873	5.16%
JPMorgan Core Bond Commingled Fund[(3)]	Not Rated	70,695,721	41.15%	-	0.00%
Amundi Multi-Sector Fixed Income Fund[(4)]	Not Rated	49,447,101	28.78%	1,687,367	2.61%
State Street Global Advisors U.S. Bond Index Fund[(5)]	Not Rated	-	0.00%	16,530,355	25.53%
BlackRock Strategic Income Opportunity Fund[(6)]	Not Rated	51,666,676	30.07%	1,657,149	2.56%
SoFi Weekly Income EFT Fund[(7)]	Not Rated	-	N/A	426	0.00%
Total fixed income securities		$ 171,809,498	100.00%	64,736,102	100.00%

[(1)] The Voya Fixed Plus III Fund is intended to be a long-term investment for participants seeking stability of principal. At June 30, 2021, the Voya Fixed Plus III Fund was weighted as follows: 38% U.S. Corporate public and private, 17% real estate and mortgage-backed securities, 32% international corporate public and private, 4% treasuries, and 9% all others.

(Continued)

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk, Continued

[2] The JPMorgan Core Bond Fund invests primarily in a diversified portfolio of intermediate-term and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2021, the fund was weighted as follows: 26.39% mortgage-backed securities, 32.63% corporate investment grade, 21.63% treasuries, 5.57% asset-backed, and 13.78% all others.

[3] The JPMorgan Core Bond Commingled Fund invests primarily in a diversified portfolio of intermediate-term and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2021, the fund was weighted as follows: 25.43% mortgage-backed securities, 32.24% corporate investment grades, 23.68% treasuries, 4.43% asset-backed, and 14.22% all others.

[4] At June 30, 2021, the Amundi Multi-Sector Fixed Income Fund was weighted as follows: 36.01% securitized, 9.02% corporate investment grade, 4.73% treasury and government related, 25.94% corporate high yield and bank loans, 3.64% TIPS, and 20.66% all others. The fund's strategy is an active, value driven multi-sector fixed income strategy that invests across a broad range of global fixed income asset classes. The fund expects to produce higher returns than a U.S. core investment grade strategy while working to limit volatility, due to the diversification benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.

[5] As of June 30, 2021, the State Street Global Advisors U.S. Bond Index Fund was weighted as follows: 37.65% treasuries, 27.21% mortgage-backed securities, 26.49% corporates, 4.31% non-corporates, 1.50% Agencies, and 2.84% all others. The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Aggregate Bond Index over the long term.

[6] Under normal market conditions, the BlackRock Strategic Income Opportunity Fund will invest in a combination of fixed income securities, including but not limited to: high yield securities, international securities, emerging markets debt and mortgages. Depending on market conditions, the Fund may invest in other market sectors, like preferred securities, illiquid securities, exchange-traded funds ("ETFs"), including affiliated ETFs, corporate loans, engage in short sales for hedging purposes or to enhance total return. As of June 30, 2021, the fund was weighted as follows: 16.50% U.S. treasuries and agencies, 13.30% non-U.S. credit, 11.70% emerging markets, 21.50% securitized mortgage-backed, 9.80% U.S. high yield credit, 4.00% investment grade corporates, 1.50% municipal bonds, and 8.60% cash and cash equivalents, 8.20% all others, and 4.90% net short derivative position.

[7] The SoFi Weekly Income EFT is weighted primarily in various bonds at 93.50% with 6.50% in Other and Cash.

(Continued)

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk, Continued

	2020				
		Defined Benefit Plans		Defined Contribution Plans	
Investment Type	Standard & Poor's Ratings (Unless Noted)	Fair Value	Fair Value as a Percent of Total Fixed Maturity Fair Value	Fair Value	Fair Value as a Percent of Total Fixed Maturity Fair Value
Collective trust and mutual funds:					
Voya Fixed Plus III Fund[1]	Not Rated	$ -	N/A	43,498,390	64.65%
JPMorgan Core Bond Fund[2]	Not Rated	-	N/A	3,213,223	4.78%
JPMorgan Core Bond Commingled Fund[3]	Not Rated	87,131,734	48.49%	-	N/A
Amundi Pioneer Multi-Sector Fixed Income Fund[4]	Not Rated	44,910,512	24.99%	1,702,543	2.53%
State Street Global Advisors U.S. Bond Index Fund[5]	Not Rated	-	N/A	17,216,766	25.59%
BlackRock Strategic Income Opportunity Fund[6]	Not Rated	47,643,111	26.52%	1,647,709	2.45%
Total fixed income securities		$ 179,685,357	100.00%	67,278,631	100.00%

(1) The Voya Fixed Plus III Fund is intended to be a long-term investment for participants seeking stability of principal. At June 30, 2020, the Voya Fixed Plus III Fund was weighted as follows: 35% U.S. Corporate public and private, 34% real estate and mortgage-backed securities, 17% international corporate public and private, 5% treasuries, and 9% all others.

(Continued)

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk, Continued

(2) The JPMorgan Core Bond Fund invests primarily in a diversified portfolio of intermediate-term and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2020, the fund was weighted as follows: 34.06% mortgage-backed securities, 28.57% corporate investment grade, 18.97% treasuries, 7.24% asset-backed, and 11.16% all others.

(3) The JPMorgan Core Bond Commingled Fund invests primarily in a diversified portfolio of intermediate-term and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2020, the fund was weighted as follows: 30.62% mortgage-backed securities, 29.51% corporate investment grades, 23.74% treasuries, 6.75% asset-backed, and 9.38% all others.

(4) At June 30, 2020, the Amundi Pioneer Multi-Sector Fixed Income Fund was weighted as follows: 34.05% securitized, 26.34% corporate investment grade, 6.37% treasury and government related, 18.76% corporate high yield, 2.20% bank loans, and 12.28% all others. The fund's strategy is an active, value driven multi-sector fixed income strategy that invests across a broad range of global fixed income asset classes. The fund expects to produce higher returns than a U.S. core investment grade strategy while working to limit volatility, due to the diversification benefits of less correlated non-investment grade and global fixed income sectors. Asset allocation and security selection are primary alpha sources, with contributions from interest rate and currency factors.

(5) As of June 30, 2020, the State Street Global Advisors U.S. Bond Index Fund was weighted as follows: 37.06% treasuries, 26.61% mortgage-backed securities, 27.14% corporates, 4.40% non-corporates, and 4.79% all others. The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays Capital U.S. Aggregate Bond Index over the long term.

(6) Under normal market conditions, the BlackRock Strategic Income Opportunity Fund will invest in a combination of fixed income securities, including but not limited to: high yield securities, international securities, emerging markets debt and mortgages. Depending on market conditions, the Fund may invest in other market sectors, like preferred securities, illiquid securities, exchange-traded funds ("ETFs"), including affiliated ETFs, corporate loans, engage in short sales for hedging purposes or to enhance total return. As of June 30, 2020, the fund was weighted as follows: 10.00% U.S. treasuries and agencies, 14.60% non-U.S. credit, 15.70% emerging markets, 21.20% securitized mortgage-backed, 13.90% U.S. high yield credit, 3.30% investment grade corporates, (0.50)% cash and cash equivalents, 5.70% all others, and 16.10% net short derivative position.

(Continued)

(2) CASH AND INVESTMENTS, CONTINUED

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. While all investments are subject to market changes, securities invested in index funds are more sensitive to market risk. The investment policy does not establish an overall duration period; however, it does establish benchmarks for each investment manager. Core fixed income managers shall be managed to ±25% of their benchmark and core plus fixed income managers' maximum deviation shall remain within ±30% of their benchmark. As of June 30, the Fund had the following fixed income investments with maturities:

	2021					
	Investment Maturities at Fair Value (in Years)					
	Less than 1	1 or More, Less than 5	5 or More, Less than 10	10 or More	Commingled Funds with No Duration	Total Fair Value
Defined benefit plans:						
Fixed income securities—collective trust funds and mutual funds	$ -	-	-	-	171,809,498	171,809,498
Total defined benefit plans	$ -	-	-	-	171,809,498	171,809,498
Defined contribution plans:						
Fixed income securities—collective trust funds and annuity pool fund	$ -	-	-	-	64,736,102	64,736,102
Total defined contribution plans	$ -	-	-	-	64,736,102	64,736,102

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Interest Rate Risk, Continued

	2020					
	Investment Maturities at Fair Value (in Years)					
	Less than 1	1 or More, Less than 5	5 or More, Less than 10	10 or More	Commingled Funds with No Duration	Total Fair Value
Defined benefit plans:						
Fixed income securities—collective trust funds and mutual funds	$ -	-	-	-	179,685,357	179,685,357
Total defined benefit plans	$ -	-	-	-	179,685,357	179,685,357
Defined contribution plans:						
Fixed income securities—collective trust funds and annuity pool fund	$ -	-	-	-	67,278,631	67,278,631
Total defined contribution plans	$ -	-	-	-	67,278,631	67,278,631

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value

June 30, 2021	Amounts Measured at Fair Value	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Defined Benefit Plans				
Short-term investments:				
Short-term investment fund	$ 7,380,715	7,380,715	-	-
Total short-term investments measured at fair value level	$ 7,380,715	7,380,715	-	-
Equity securities:				
U.S. domestic equities	$ 65,216,698	65,216,698	-	-
Fixed income mutual funds	51,666,675	51,666,675	-	-
International mutual funds	85,376,937	85,376,937	-	-
International equities	3,046,964	3,046,964	-	-
Total investments at fair value level	205,307,274	205,307,274	-	-
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds(1)	208,700,431			
Commingled U.S. fixed income funds(2)	120,142,823			
Commingled international equity funds(3)	103,950,463			
Commingled real estate funds(4)	33,895,124			
Other—alternative investments(5)	70,371,610			
Total investments measured at NAV	537,060,451			
Total investments	$ 742,367,725			

(1) Commingled U.S. domestic equity funds: Managed using indexing approach to closely replicate performance of the S&P 500 over the long term. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 15 days, if significant.

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

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[2] Commingled U.S. fixed income funds: Consist of two U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 5 days, if significant.

[3] Commingled international equity funds: Consist of two international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made daily and monthly with 5 days' notice, or 30 days' notice, if significant.

[4] Commingled real estate funds: Consist of two real estate funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made quarterly with 45 days' notice.

[5] Other—alternative investments: Consist of eleven equity funds, investing in both long and short strategies (hedge funds) in U.S. and global equity funds that are diversified across geographies, sectors and market caps. There are no remaining unfunded commitments. Six of the equity funds were subject to an initial lockup of funds for the first 12 months, three of the equity funds were subject to an initial lockup of funds for the first 3 months, one equity fund was subject to an initial lockup of funds for the first 24 months, and one equity fund was not subject to an initial lockup of funds, limiting redemptions for the majority of the funds. Presently redemptions on the eleven equity funds can generally be made quarterly with 90 days' notice.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

June 30, 2020	Amounts Measured at Fair Value	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Defined Benefit Plans				
Short-term investments:				
Short-term investment fund	$ 10,181,155	10,181,155	-	-
Total short-term investments measured at fair value level	$ 10,181,155	10,181,155	-	-
Equity securities:				
U.S. domestic equities	$ 84,214,505	84,214,505	-	-
Fixed income mutual funds	47,643,111	47,643,111	-	-
International mutual funds	52,012,464	52,012,464	-	-
International equities	2,050,163	2,050,163	-	-
Real estate equities	35,510	35,510	-	-
Total investments at fair value level	185,955,753	185,955,753	-	-
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds[(1)]	125,290,532			
Commingled U.S. fixed income funds[(2)]	132,042,246			
Commingled international equity funds[(3)]	67,343,725			
Commingled real estate funds[(4)]	31,829,684			
Other—alternative investments[(5)]	55,994,641			
Total investments measured at NAV	412,500,828			
Total investments	$ 598,456,581			

(1) Commingled U.S. domestic equity funds: Managed using indexing approach to closely replicate performance of the S&P 500 over the long term. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 15 days, if significant.

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

[2] Commingled U.S. fixed income funds: Consist of two U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can be made daily, or within 5 days, if significant.

[3] Commingled international equity funds: Consist of two international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made daily and monthly with 5 days' notice, or 30 days' notice, if significant.

[4] Commingled real estate funds: Consist of two real estate funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investment and/or related index funds. There are no remaining unfunded commitments. Redemption of funds can generally be made quarterly with 45 days' notice.

[5] Other—alternative investments: Consist of eleven equity funds, investing in both long and short strategies (hedge funds) in U.S. and global equity funds that are diversified across geographies, sectors and market caps. There are no remaining unfunded commitments. Six of the equity funds were subject to an initial lockup of funds for the first 12 months, three of the equity funds were subject to an initial lockup of funds for the first 3 months, one equity fund was subject to an initial lockup of funds for the first 24 months, and one equity fund was not subject to an initial lockup of funds, limiting redemptions for the majority of the funds. Presently redemptions on the eleven equity funds can generally be made quarterly with 90 days' notice.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

June 30, 2021	Amounts Measured at Fair Value	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Defined Contribution Plans				
Equity securities:				
U.S. domestic mutual funds	$ 40,919,598	40,919,598	-	-
Fixed-income mutual funds	1,657,575	1,657,575	-	-
International mutual funds	5,166,029	5,166,029	-	-
Real asset mutual funds	165,387	165,387	-	-
Total equity securities at fair value	47,908,589	47,908,589	-	-
Total investments at fair value	47,908,589	47,908,589	-	-
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds[1]	56,610,213			
Commingled U.S. fixed income funds [2]	21,557,595			
Commingled international equity funds[3]	9,611,083			
Passive target date funds[4]	228,932,991			
Other—annuity pool fund[5]	41,520,932			
Real asset funds[6]	682,305			
Total investments measured at NAV	358,915,119			
Total investments	$ 406,823,708			

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

[1] Commingled U.S. domestic equity funds: Consist of three domestic equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

[2] Commingled U.S. fixed income funds: Consist of three U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

[3] Commingled international equity funds: Consist of three international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

[4] Passive target date funds: Consist of ten funds managed to a specific retirement year and one fund transitioned and managed as a retirement income fund. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

[5] Other—annuity pool fund: Available through an annuity contract to be a long-term option to seek stability of principal. The underlying securities are diversified in various fixed income sectors. There are no remaining unfunded commitments. Redemptions can be made daily, quarterly, and annually, with notice from 1 day to 4 years, subject to equity wash restrictions.

[6] Real asset funds: Commingled funds consisting of three core real assets considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

June 30, 2020	Amounts Measured at Fair Value	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Defined Contribution Plans				
Equity securities:				
U.S. domestic mutual funds	$ 23,538,374	23,538,374	-	-
Fixed-income mutual funds	1,647,709	1,647,709	-	-
International mutual funds	3,857,368	3,857,368	-	-
Real asset mutual funds	115,126	115,126	-	-
Total equity securities at fair value	29,158,577	29,158,577	-	-
Total investments at fair value	29,158,577	29,158,577	-	-
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds(1)	47,465,443			
Commingled U.S. fixed income funds (2)	22,132,532			
Commingled international equity funds(3)	7,052,404			
Passive target date funds(4)	177,758,978			
Other—annuity pool fund(5)	43,498,390			
Real asset funds(6)	286,484			
Total investments measured at NAV	298,194,231			
Total investments	$ 327,352,808			

(Continued)

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

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[1] Commingled U.S. domestic equity funds: Consist of four domestic equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

[2] Commingled U.S. fixed income funds: Consist of three U.S. fixed income funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

[3] Commingled international equity funds: Consist of three international equity funds considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

[4] Passive target date funds: Consist of ten funds managed to a specific retirement year and one fund transitioned and managed as a retirement income fund. There are no remaining unfunded commitments. Redemptions can be made daily with 1 day's notice, or with 5 to 15 days' notice, if significant.

[5] Other—annuity pool fund: Available through an annuity contract to be a long-term option to seek stability of principal. The underlying securities are diversified in various fixed income sectors. There are no remaining unfunded commitments. Redemptions can be made daily, quarterly, and annually, with notice from 1 day to 4 years, subject to equity wash restrictions.

[6] Real asset funds: Commingled funds consisting of three core real assets considered commingled in nature. Each are valued at the net asset value of units held at the end of the period based upon the fair market value of the underlying investments and/or related index funds.

(3) ALTERNATIVE INVESTMENTS

The Fund invests in alternative investments in the defined benefit plan. The alternative investments at June 30 are summarized in the following table:

Investment	Purpose	Fair Value 2021	Fair Value 2020
K2 Mauna Kea, LLC	Offers multiple series of membership interests, each of which corresponds to a single privately offered investment fund or, in certain instances, one of several strategies offered by a privately offered investment fund.	$ 70,371,610	55,994,641
		$ 70,371,610	55,994,641

As of June 30, 2021 and 2020, K2 Mauna Kea, LLC ("K2") had no unfunded commitments.

K2 Mauna Kea, LLC accounts for their investments in investment funds at fair value. The fair value of each investment is estimated using the net asset value or its equivalent as reported by the investment fund.

(4) REAL ESTATE

The Fund invests in real estate investments in the defined benefit plan, which consist of two commingled pension trust funds. The real estate investment funds at June 30 are summarized in the following table:

		Fair Value	
Investment	Purpose	2021	2020
JPMorgan Chase Bank Strategic Property Fund	The fund owns and seeks improved real estate projects with stabilized occupancies in an effort to produce a relatively high level of current income combined with moderate appreciation potential.	$ 19,870,513	18,858,370
JPMorgan Chase Bank Special Situation Property Fund	The fund targets real estate investments that provide a moderate level of current income and high residual appreciation.	14,024,611	12,971,314
		$ 33,895,124	31,829,684

Both of the entities account for their investments at fair value. Fair values of real estate investments are determined by JPMorgan at each valuation date. As part of JPMorgan's valuation process, independent appraisers value properties on an annual basis (at a minimum).

As of both June 30, 2021 and 2020, the Fund had no remaining commitments to fund investments.

(5) TRUST ADMINISTRATIVE ACCOUNT

Costs and expenses incurred in the administration and management of the Fund are paid from the Fund's assets, including investment advisor fees. These costs are paid from the Fund through transfers to the Trust Administrative Account. Any unusual administrative costs are paid directly by the Member.

The balance in the Trust Administrative Account is not available for plan benefits, but may be used only to pay administrative expenses of the Fund. Therefore, the Trust Administrative Account balances are not included in the Fund's financial statements.

(5) TRUST ADMINISTRATIVE ACCOUNT, CONTINUED

Transactions in the Trust Administrative Account for the years ended June 30 were as follows:

	2021	2020
Beginning balance	$ 698,434	719,531
Income (expense):		
Interest and fee income	48	8,577
Income from outside sources	234,348	90,513
Participant outstanding checks	(73,558)	-
Fees earned and transfers from the Fund	3,031,757	2,801,401
Total income	3,192,595	2,900,491
Administrative and investment expenses:		
Actuary and recordkeeping	580,817	519,159
Administration	1,178,956	1,178,590
Legal and audit	133,782	117,803
Training and travel	22,201	54,317
Insurance	161,017	147,919
Investment advisors and consultants	796,076	733,734
Custodial	140,990	148,063
City-directed expense	12,728	22,003
Total administrative and investment expenses	3,026,567	2,921,588
Ending balance	$ 864,462	698,434

The Trust Administrative Account is used for administrative expenses per approval of the Board of Trustees. In addition, during the years ended June 30, 2021 and 2020, furniture, fixtures, and equipment were purchased and are part of the administration cost. Generally, such items would be capitalized and depreciated. However, as the amounts are considered immaterial in comparison to the total operations, they have been expensed.

(6) COMMITMENTS AND CONTINGENCIES

Leases

The Fund leases office space under an operating lease. The lease commenced on December 31, 2017, for a 10-year period with a renewal option for an additional 5-years. Future minimum lease payments as of June 30, 2021, were as follows:

2022	$	89,410
2023		92,093
2024		94,856
2025		97,701
2026		100,632
2027 and thereafter		156,243
	$	630,935

Total rent expense for the years ended June 30, 2021 and 2020, was approximately $92,000 and $88,000, respectively. Rent expense is paid through the Trust Administrative Account.

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, 2021 and 2020, financial statements.

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.

OKLAHOMA MUNICIPAL RETIREMENT FUND

REQUIRED SUPPLEMENTARY INFORMATION

OKLAHOMA MUNICIPAL RETIREMENT FUND

SCHEDULE OF INVESTMENT RETURNS

Last 8 Fiscal Years	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*	*2014*
Annual money-weighted rate of return on defined benefit assets, net of investment expense	27.70%	4.08%	6.87%	7.27%	12.36%	0.89%	2.82%	16.48%

Information to present a 10-year history is not readily available.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

OTHER SUPPLEMENTARY INFORMATION

OKLAHOMA MUNICIPAL RETIREMENT FUND

OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR DEFINED CONTRIBUTION PLANS

June 30, 2021

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Ada	8.48943%	$ 34,965,037
Ada—CMO Plan	0.09072%	373,646
Afton/Afton Public Works Authority	0.08024%	330,490
Altus	0.74550%	3,070,463
Altus—CMO Plan	0.03881%	159,845
Altus—CMO Plan #2	0.02604%	107,249
Alva	0.37030%	1,525,129
Arapaho	0.00812%	33,454
Arkoma	0.08311%	342,291
Bartlesville	0.76732%	3,160,313
Bethany—CMO Plan	0.02585%	106,447
Bethany—CMO Plan #2	0.01516%	62,434
Bethany/Warr Acres	0.01390%	57,247
Bixby—CMO Plan	0.00680%	28,009
Blackwell	0.07424%	305,779
Blackwell—CMO Plan	0.01384%	57,014
Broken Arrow—CMO-SI	0.01693%	69,717
Broken Arrow—DC	13.66310%	56,273,584
Cache/Cache PWA	0.04672%	192,443
Caddo/Caddo PWA	0.05538%	228,104
Calumet COP	0.00860%	35,412
Caney	0.02698%	111,113
Carlton Landing	0.00605%	24,922
Carmen and CPWA	0.02806%	115,557
Cashion	0.07955%	327,622
Catoosa—CMO	0.02275%	93,717
Catoosa—COP	0.00647%	26,653
Central Oklahoma MCD—CMO Plan	0.23742%	977,850
Chandler—CMO Plan	0.04099%	168,817
Chattanooga	0.02868%	118,142
Chelsea	0.10327%	425,346
Chelsea Gas Authority	0.01248%	51,418
Chickasha—CMO	0.03647%	150,198
Choctaw/Choctaw Utilities Authority	0.97850%	4,030,092
Chouteau/Chouteau Public Works Authority	0.19143%	788,437
Claremore Special Incentive—CMO Plan	0.00369%	15,202

See Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR DEFINED CONTRIBUTION PLANS, CONTINUED

June 30, 2021

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Cleveland—CMO Plan	0.00030%	1,243
Clinton	0.80724%	3,324,760
Clinton—CMO Plan	0.01921%	79,106
Coalgate	0.23298%	959,577
Collinsville—CMO Plan	0.15918%	655,588
Collinsville Special Incentive—CMO Plan	0.02061%	84,871
Comanche—CMO Plan	0.01125%	46,354
Cordell CMO	0.01568%	64,585
Covington/Covington Utilities Authority	0.06132%	252,546
Coweta	0.56903%	2,343,629
Coweta—CMO Plan	0.28169%	1,160,197
Coweta Special Incentive—CMO Plan	0.01452%	59,807
Crescent	0.11375%	468,483
Crescent—CMO Plan	0.02250%	92,659
Custer City/Custer City Public Works Authority	0.04522%	186,249
Davis—CMO Plan	0.00760%	31,282
Dewey—CMO Plan	0.05126%	211,157
Dover PWA	0.00932%	38,397
Drumright/Drumright Utility Authority/Drumright Gas Authority	0.08294%	341,593
Drumright—CMO Plan	0.05741%	236,460
Duncan	0.40240%	1,657,353
Duncan—CMO Plan	0.04135%	170,298
Durant	0.96708%	3,983,052
Durant—CMO Plan	0.01073%	44,192
Eakly	0.03968%	163,434
East Duke and DMA	0.01158%	47,704
El Reno—CMO Plan	0.07043%	290,087
El Reno—CMO Plan 2	0.00487%	20,050
Eldorado	0.04273%	175,978
Elgin	0.12616%	519,623
Erick	0.01002%	41,263
Erick—CMO Plan	0.00091%	3,759
Eufaula—CMO Plan	0.02664%	109,705
Fairview/Fairview Utilities Authority	0.31516%	1,298,027
Fairview—CMO Plan	0.05995%	246,908
Fletcher	0.01326%	54,603
Fort Gibson/Fort Gibson Utility Authority	0.29969%	1,234,312
Frederick—CMO Plan	0.06106%	251,482

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR DEFINED CONTRIBUTION PLANS, CONTINUED

June 30, 2021

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Gage	0.00726%	29,881
Glencoe/GPWA	0.01356%	55,834
Glenpool/Glenpool Utility Service Authority	0.37929%	1,562,185
Glenpool—CMO Plan	0.04863%	200,299
Glenpool—CMO Plan 2	0.04041%	166,450
Glenpool—COP	0.01067%	43,945
Goldsby	0.35841%	1,476,171
Goltry/GPWA	0.01800%	74,133
Goodwell	0.00001%	41
Guthrie—CMO Plan	0.05724%	235,755
Guymon/Guymon Utility Authority	0.95340%	3,926,738
Guymon—CMO Plan	0.02941%	121,120
Guymon—CMO DH Plan	0.24159%	995,033
Harrah/Harrah Public Works Authority	0.17784%	732,452
Harrah—CMO Plan	0.06540%	269,372
Hartshorne	0.04441%	182,928
Haskell/Haskell Public Works Authority	0.29381%	1,210,095
Haskell Special Incentive—CMO Plan	0.01730%	71,257
Healdton—CMO Plan	0.00714%	29,423
Helena	0.06448%	265,569
Hennessey	0.11117%	457,882
Henryetta—CMO Plan	0.01509%	62,163
Hobart	0.44143%	1,818,105
Hollis	0.19867%	818,244
Hominy	0.37131%	1,529,316
Hominy—CMO Plan	0.00651%	26,812
Inola	0.01417%	58,357
Jay/Jay Utility Authority	0.30402%	1,252,140
Jenks	0.77229%	3,180,778
Jones City and Jones PWA	0.05442%	224,125
Kaw City	0.00423%	17,440
Konawa and Konawa PWA	0.01648%	67,936
Lahoma	0.03414%	140,626
Lawton	0.29181%	1,201,866
Lawton—CMO Plan	0.00756%	31,134
Lindsay and Lindsay PWA	0.04824%	198,690
Lindsay and Lindsay PWA—CMO Plan	0.01837%	75,668
Lone Grove/Lone Grove Water Trust Authority	0.15978%	658,090

See Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR DEFINED CONTRIBUTION PLANS, CONTINUED

June 30, 2021

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Lone Grove—CMO Plan	0.02823%	116,286
Mangum Utilities Authority—CMO Plan	0.10468%	431,140
Mannford—CMO CM Plan	0.19050%	784,584
Mannford—CMO DH Plan	0.16387%	674,911
Mannford Special Incentive—CMO Plan	0.00292%	12,046
Mannsville	0.02496%	102,808
Marlow/Marlow Municipal Authority	0.56534%	2,328,435
Marlow—CMO Plan	0.05959%	245,422
Maysville	0.02807%	115,619
McAlester	0.35944%	1,480,403
McLoud CMO	0.01008%	41,535
Meeker—CMO Plan	0.00622%	25,600
Midwest City	14.56151%	59,973,830
Mooreland—CMO Plan	0.00785%	32,311
Morris/Morris PWA	0.01660%	68,370
Mounds	0.00953%	39,237
Muskogee	7.10723%	29,272,247
Muskogee—CMO Plan	0.11797%	485,881
Muskogee Redevelopment Authority	0.00296%	12,200
New Prue	0.00117%	4,834
Newkirk	0.11368%	468,197
Newkirk—CMO Plan	0.02418%	99,573
Nicoma Park	0.25549%	1,052,278
Noble—CMO Plan	0.06095%	251,020
Oakland	0.02299%	94,689
OK Mun Assurance Group	2.26206%	9,316,640
OK Mun Management Serv Auth	0.01829%	75,322
OK Mun Utility Service Authority	0.17681%	728,214
Okeene—CMO Plan	0.00299%	12,297
Okemah—CMO Plan	0.00666%	27,427
OkMRF—CMO Plan	0.26032%	1,072,187
Okmulgee	1.13455%	4,672,816
Okmulgee—CMO Plan	0.04307%	177,372
Olustee	0.01307%	53,814
OMAG—CEO Plan	0.02520%	103,792
OMMS	0.00275%	11,319
OMUSA—CMO Plan	0.06355%	261,758
Owasso	2.17291%	8,949,460

See Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR DEFINED CONTRIBUTION PLANS, CONTINUED

June 30, 2021

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Pauls Valley	0.55494%	2,285,625
Pauls Valley—CMO Plan	0.07714%	317,707
Pawhuska	0.56035%	2,307,904
Perkins—CMO Plan	0.03585%	147,640
Piedmont/Piedmont Municipal Authority	0.16300%	671,331
Piedmont—CMO Plan	0.03006%	123,825
Pocola	0.09334%	384,441
Pocola—PT	0.00155%	6,369
Porum	0.20289%	835,631
Prague	0.22154%	912,431
Prague—CMO Plan	0.03188%	131,290
Prairie Pointe at Stroud	0.00456%	18,795
Ringwood	0.01772%	72,992
Roff/Roff PWA	0.00927%	38,199
Roland	0.00113%	4,652
Sand Springs	3.99523%	16,454,974
Sand Springs—CMO Plan	0.06446%	265,499
Sapulpa	1.16157%	4,784,116
Sapulpa—CMO Plan	0.03400%	140,029
Sapulpa—CMO SI CA Plan	0.00532%	21,929
Savanna	0.03593%	147,999
Sayre/Sayre PWA/Sayre Industrial Authority	0.29397%	1,210,763
Sayre—CMO Plan	0.08373%	344,861
Seiling/Seiling PWA	0.04673%	192,461
Seiling—CMO Plan	0.02409%	99,233
Seminole	0.80245%	3,305,010
Seminole—CMO Plan	0.24002%	988,550
Shawnee	1.13898%	4,691,076
Shawnee—CMO DH Plan	0.47999%	1,976,924
Shawnee Special Incentive—CMO Plan	0.04459%	183,633
Shawnee New Hires 7/13	0.35124%	1,446,629
Skiatook	0.99906%	4,114,765
Skiatook—CMO Plan	0.04984%	205,290
Slaughterville	0.04507%	185,610
Snyder	0.03070%	126,426
Stillwater	14.98386%	61,713,291
Stillwater—CMO Plan	0.12489%	514,383
Stringtown	0.03386%	139,449

See Independent Auditors' Report.

OTHER SUPPLEMENTARY INFORMATION—ANALYSIS OF FUND OWNERSHIP FOR DEFINED CONTRIBUTION PLANS, CONTINUED

June 30, 2021

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Stroud	0.24405%	1,005,178
Stroud—CMO Plan	0.06559%	270,135
Sulphur—CMO Plan	0.03393%	139,728
Tecumseh	0.49962%	2,057,767
Tecumseh—CMO Plan	0.05472%	225,383
Terral	0.00538%	22,175
Texhoma and PWA	0.19371%	797,817
Thackerville	0.00885%	36,433
Tishomingo/Tishomingo Municipal Authority	0.03646%	150,182
Tishomingo—CMO Plan	0.04210%	173,412
Tonkawa—CMO Plan	0.02501%	102,992
Tyrone and Tyrone PWA	0.00002%	89
Union City	0.01889%	77,813
Valley Brook	0.16243%	668,987
Valley Brook New Hires 11/14	0.02007%	82,666
Verdigris	0.06409%	263,951
Walters	0.23108%	951,733
Walters—CMO	0.00353%	14,528
Warner	0.05054%	208,160
Warr Acres	0.38733%	1,595,298
Waurika—CMO Plan	0.00004%	165
Waynoka	0.14756%	607,746
Waynoka—CMO Plan	0.02235%	92,070
Waynoka—Mental Health Authority CMO Plan	0.00211%	8,687
Weatherford	1.44324%	5,944,213
Weleetka	0.00450%	18,548
West Siloam Springs and WSSMTA	0.08287%	341,322
Westville	0.00063%	2,588
Woodward/Woodward Municipal Authority	0.79702%	3,282,632
Woodward—CMO Plan	0.19066%	785,262
Yale—CMO Plan	0.00002%	66
Yukon—CMO Plan	0.03845%	158,373
Yukon New Hires 7/14	0.79255%	3,264,228
	100.0000%	$ 411,865,552

This schedule presents the ownership allocation by Member of the net position restricted for plan benefits as of June 30, 2021.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARD

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
Oklahoma Municipal Retirement Fund

We have audited, in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Oklahoma Municipal Retirement Fund (the "Fund"), which comprise the statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) as of June 30, 2021, and the related statements of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 17, 2021. Our report includes an explanatory paragraph disclaiming an opinion on required supplementary information.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Fund's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of the Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(Continued)

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*, CONTINUED

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Finley + Cook, PLLC

Shawnee, Oklahoma
December 17, 2021