

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

*Schedule of Changes in
Fiduciary Net Position by Member*

Year Ended June 30, 2021
(With Independent Auditors' Report Thereon)



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

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

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund

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

We have audited the fiduciary net position as of June 30, 2021, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Member (the "Schedule") of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan, and the related notes. We have also audited the fiduciary net position of each individual Member for the year then ended, included in the accompanying Schedule, and the related notes.

Management's Responsibility for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on the fiduciary net position and the changes in fiduciary net position in total and of each individual Member included in the Schedule based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the fiduciary net position and the changes in fiduciary net position included in the Schedule are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the fiduciary net position and the changes in fiduciary net position included in the Schedule, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the fiduciary net position and the changes in fiduciary net position included in the Schedule.

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

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Opinions

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan as of June 30, 2021, and the changes in fiduciary net position included in the Schedule for the year then ended, in accordance with accounting principles generally accepted in the United States. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual Member as of June 30, 2021, and the changes in fiduciary net position included in the Schedule of each individual Member for the year then ended, in accordance with accounting principles generally accepted in the United States.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan as of and for the year ended June 30, 2021, and our report thereon, dated December 17, 2021, expressed an unmodified opinion on those financial statements.

Restriction on Use

Our report is intended solely for the information and use of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's management and Board of Trustees and the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan's participating Members and their auditors and is not intended to be, and should not be, used by anyone other than these specified parties.

Finley + Cook, PLLC

Shawnee, Oklahoma
May 26, 2022

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

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

Year Ended June 30, 2021

	Town of <u>Adair</u>	City of <u>Altus</u>	City of <u>Alva</u>	City of <u>Antlers</u>	City of <u>Ardmore</u>	City of <u>Bartlesville</u>
Additions:						
Contributions:						
Members	15,805	881,580	105,078	50,898	814,059	909,054
Participants	9,345	257,021	54,596	38,581	524,635	273,419
Investment income, net of investment expense	84,996	5,706,668	1,251,656	392,211	9,744,214	5,866,407
Total additions	110,146	6,845,269	1,411,330	481,690	11,082,908	7,048,880
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	26,996	2,104,491	135,711	94,135	1,317,713	1,316,272
Administrative expenses	627	43,799	9,268	2,905	72,138	43,450
Total deductions	27,623	2,148,290	144,979	97,040	1,389,851	1,359,722
Net increase (decrease)	82,523	4,696,979	1,266,351	384,650	9,693,057	5,689,158
Fiduciary net position restricted for pension benefits:						
Beginning of year	306,855	21,022,341	4,518,593	1,424,376	35,095,886	21,263,188
End of year	389,378	25,719,320	5,784,944	1,809,026	44,788,943	26,952,346

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	<u>City of Bethany</u>	<u>Bethany/Warr Acres PWA</u>	<u>Town of Billings</u>	<u>City of Blackwell</u>	<u>Town of Bokchito</u>	<u>Town of Braman</u>
Additions:						
Contributions:						
Members	309,129	48,488	1,664	204,870	9,752	13,260
Participants	224,342	19,914	3,654	95,833	7,508	-
Investment income, net of investment expense	7,528,644	754,310	65,329	1,497,348	47,151	43,359
Total additions	<u>8,062,115</u>	<u>822,712</u>	<u>70,647</u>	<u>1,798,051</u>	<u>64,411</u>	<u>56,619</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	1,634,144	156,990	5,620	470,403	12,773	41,284
Administrative expenses	57,273	5,597	487	11,091	348	324
Total deductions	<u>1,691,417</u>	<u>162,587</u>	<u>6,107</u>	<u>481,494</u>	<u>13,121</u>	<u>41,608</u>
Net increase (decrease)	6,370,698	660,125	64,540	1,316,557	51,290	15,011
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>27,721,492</u>	<u>2,761,218</u>	<u>228,600</u>	<u>5,465,537</u>	<u>168,420</u>	<u>170,284</u>
End of year	<u>34,092,190</u>	<u>3,421,343</u>	<u>293,140</u>	<u>6,782,094</u>	<u>219,710</u>	<u>185,295</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	Town of <u>Buffalo</u>	Central Oklahoma <u>MCD</u>	City of <u>Chandler</u>	City of <u>Cherokee</u>	City of <u>Chickasha</u>	City of <u>Claremore</u>
Additions:						
Contributions:						
Members	15,158	16,251	90,490	20,009	204,109	484,186
Participants	7,779	19,501	46,418	10,795	86,304	299,986
Investment income, net of investment expense	276,785	547,704	926,382	118,029	4,673,285	5,078,949
Total additions	<u>299,722</u>	<u>583,456</u>	<u>1,063,290</u>	<u>148,833</u>	<u>4,963,698</u>	<u>5,863,121</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	65,997	72,419	36,504	46,449	1,097,071	1,227,253
Administrative expenses	2,055	4,740	6,847	880	34,700	38,728
Total deductions	<u>68,052</u>	<u>77,159</u>	<u>43,351</u>	<u>47,329</u>	<u>1,131,771</u>	<u>1,265,981</u>
Net increase (decrease)	231,670	506,297	1,019,939	101,504	3,831,927	4,597,140
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,021,460	1,992,592	3,301,986	436,602	17,243,450	18,552,241
End of year	<u>1,253,130</u>	<u>2,498,889</u>	<u>4,321,925</u>	<u>538,106</u>	<u>21,075,377</u>	<u>23,149,381</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	<u>City of Cleveland</u>	<u>City of Clinton</u>	<u>Town of Copan</u>	<u>City of Cordell</u>	<u>City of Cushing</u>	<u>City of Dewey</u>
Additions:						
Contributions:						
Members	117,350	167,470	17,815	78,276	434,072	73,672
Participants	37,038	110,098	3,861	-	-	24,557
Investment income, net of investment expense	758,521	3,797,180	22,643	1,424,552	5,704,854	581,483
Total additions	<u>912,909</u>	<u>4,074,748</u>	<u>44,319</u>	<u>1,502,828</u>	<u>6,138,926</u>	<u>679,712</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	332,311	617,271	11,223	254,034	1,487,844	65,128
Administrative expenses	5,635	28,152	166	10,569	42,360	4,302
Total deductions	<u>337,946</u>	<u>645,423</u>	<u>11,389</u>	<u>264,603</u>	<u>1,530,204</u>	<u>69,430</u>
Net increase (decrease)	574,963	3,429,325	32,930	1,238,225	4,608,722	610,282
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,826,743	13,861,117	77,500	5,231,648	21,129,618	2,081,541
End of year	<u>3,401,706</u>	<u>17,290,442</u>	<u>110,430</u>	<u>6,469,873</u>	<u>25,738,340</u>	<u>2,691,823</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	<u>City of Drumright</u>	<u>City of Durant</u>	<u>City of El Reno</u>	Foss Reservoir <u>Public Works</u>	<u>City of Frederick</u>	<u>City of Geary</u>
Additions:						
Contributions:						
Members	89,219	440,306	217,698	55,425	132,212	55,785
Participants	36,003	289,293	139,079	11,315	44,036	23,927
Investment income, net of investment expense	688,067	6,774,151	1,679,166	258,933	1,248,911	464,243
Total additions	<u>813,289</u>	<u>7,503,750</u>	<u>2,035,943</u>	<u>325,673</u>	<u>1,425,159</u>	<u>543,955</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	219,027	1,221,164	256,765	100,157	257,956	71,125
Administrative expenses	5,107	50,213	13,248	1,921	9,255	3,438
Total deductions	<u>224,134</u>	<u>1,271,377</u>	<u>270,013</u>	<u>102,078</u>	<u>267,211</u>	<u>74,563</u>
Net increase (decrease)	589,155	6,232,373	1,765,930	223,595	1,157,948	469,392
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,533,657	24,681,957	6,021,012	957,544	4,532,257	1,679,430
End of year	<u>3,122,812</u>	<u>30,914,330</u>	<u>7,786,942</u>	<u>1,181,139</u>	<u>5,690,205</u>	<u>2,148,822</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	<u>Town of Gore and Gore PWA</u>	<u>City of Guthrie</u>	<u>City of Harrah</u>	<u>City of Healdton</u>	<u>City of Hulbert</u>	<u>Town of Kansas</u>
Additions:						
Contributions:						
Members	40,032	166,647	202,426	57,832	57,893	6,728
Participants	21,967	82,198	53,137	30,384	17,986	4,096
Investment income, net of investment expense	253,428	1,859,174	839,365	452,499	228,084	38,123
Total additions	<u>315,427</u>	<u>2,108,019</u>	<u>1,094,928</u>	<u>540,715</u>	<u>303,963</u>	<u>48,947</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	45,457	295,441	181,064	93,956	41,034	11,486
Administrative expenses	1,875	13,768	6,476	3,759	1,685	282
Total deductions	<u>47,332</u>	<u>309,209</u>	<u>187,540</u>	<u>97,715</u>	<u>42,719</u>	<u>11,768</u>
Net increase (decrease)	268,095	1,798,810	907,388	443,000	261,244	37,179
Fiduciary net position restricted for pension benefits:						
Beginning of year	907,174	6,735,115	2,992,224	1,636,453	805,713	138,958
End of year	<u>1,175,269</u>	<u>8,533,925</u>	<u>3,899,612</u>	<u>2,079,453</u>	<u>1,066,957</u>	<u>176,137</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	<u>Town of Kingston</u>	<u>City of Lindsay</u>	<u>Town of Mannford</u>	<u>City of Medford</u>	<u>City of Miami</u>	<u>Town of Mooreland</u>
Additions:						
Contributions:						
Members	46,004	109,489	273,490	133,099	697,805	49,884
Participants	18,979	68,431	67,723	19,718	197,343	19,737
Investment income, net of investment expense	197,816	1,384,345	906,796	984,038	3,203,293	385,422
Total additions	<u>262,799</u>	<u>1,562,265</u>	<u>1,248,009</u>	<u>1,136,855</u>	<u>4,098,441</u>	<u>455,043</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	77,467	275,122	278,360	155,290	1,015,092	134,865
Administrative expenses	1,466	11,625	6,707	7,276	23,726	2,860
Total deductions	<u>78,933</u>	<u>286,747</u>	<u>285,067</u>	<u>162,566</u>	<u>1,038,818</u>	<u>137,725</u>
Net increase (decrease)	183,866	1,275,518	962,942	974,289	3,059,623	317,318
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>724,875</u>	<u>5,055,762</u>	<u>3,257,531</u>	<u>3,548,615</u>	<u>11,629,625</u>	<u>1,419,816</u>
End of year	<u>908,741</u>	<u>6,331,280</u>	<u>4,220,473</u>	<u>4,522,904</u>	<u>14,689,248</u>	<u>1,737,134</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	<u>Mountain Park MCD</u>	<u>Town of Muldrow</u>	<u>City of Mustang</u>	<u>City of Nichols Hills</u>	<u>City of Nowata</u>	<u>City of Oilton</u>
Additions:						
Contributions:						
Members	89,710	114,749	341,587	202,986	60,611	12,229
Participants	15,370	45,860	145,092	279,107	49,952	9,182
Investment income, net of investment expense	280,764	634,862	2,157,310	3,026,351	676,513	123,235
Total additions	<u>385,844</u>	<u>795,471</u>	<u>2,643,989</u>	<u>3,508,444</u>	<u>787,076</u>	<u>144,646</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	127,434	195,973	397,923	569,656	92,312	24,020
Administrative expenses	2,083	4,705	16,773	22,416	5,007	914
Total deductions	<u>129,517</u>	<u>200,678</u>	<u>414,696</u>	<u>592,072</u>	<u>97,319</u>	<u>24,934</u>
Net increase (decrease)	256,327	594,793	2,229,293	2,916,372	689,757	119,712
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,032,702	2,318,128	7,767,802	10,958,846	2,435,046	448,185
End of year	<u>1,289,029</u>	<u>2,912,921</u>	<u>9,997,095</u>	<u>13,875,218</u>	<u>3,124,803</u>	<u>567,897</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	Town of <u>Okeene</u>	City of <u>Okmulgee</u>	<u>OkMRF</u>	City of <u>Owasso</u>	City of <u>Pawnee</u>	City of <u>Perkins</u>
Additions:						
Contributions:						
Members	21,835	328,366	131,019	759,670	70,361	27,620
Participants	10,468	-	32,781	363,208	60,656	18,226
Investment income, net of investment expense	327,050	4,853,235	470,281	5,598,151	867,987	359,224
Total additions	<u>359,353</u>	<u>5,181,601</u>	<u>634,081</u>	<u>6,721,029</u>	<u>999,004</u>	<u>405,070</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	80,905	669,509	32,509	652,474	154,896	39,518
Administrative expenses	2,427	36,768	4,814	41,388	6,428	2,660
Total deductions	<u>83,332</u>	<u>706,277</u>	<u>37,323</u>	<u>693,862</u>	<u>161,324</u>	<u>42,178</u>
Net increase (decrease)	276,021	4,475,324	596,758	6,027,167	837,680	362,892
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>1,204,574</u>	<u>17,673,714</u>	<u>1,642,095</u>	<u>19,967,706</u>	<u>3,159,966</u>	<u>1,295,962</u>
End of year	<u>1,480,595</u>	<u>22,149,038</u>	<u>2,238,853</u>	<u>25,994,873</u>	<u>3,997,646</u>	<u>1,658,854</u>

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

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

Year Ended June 30, 2021

	City of <u>Perry</u>	City of <u>Piedmont</u>	Town of <u>Porum</u>	City of <u>Poteau</u>	Town of <u>Roland</u>	City of <u>Sallisaw</u>
Additions:						
Contributions:						
Members	184,232	54,942	25,486	162,172	82,852	683,771
Participants	83,960	32,825	8,192	68,924	40,819	355,337
Investment income, net of investment expense	1,258,821	173,008	128,955	1,940,230	419,404	4,688,709
Total additions	<u>1,527,013</u>	<u>260,775</u>	<u>162,633</u>	<u>2,171,326</u>	<u>543,075</u>	<u>5,727,817</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	400,810	11,554	14,078	552,984	42,511	990,363
Administrative expenses	9,303	1,270	952	14,405	3,095	34,711
Total deductions	<u>410,113</u>	<u>12,824</u>	<u>15,030</u>	<u>567,389</u>	<u>45,606</u>	<u>1,025,074</u>
Net increase (decrease)	1,116,900	247,951	147,603	1,603,937	497,469	4,702,743
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>4,596,437</u>	<u>589,590</u>	<u>458,785</u>	<u>7,160,220</u>	<u>1,499,920</u>	<u>16,901,455</u>
End of year	<u>5,713,337</u>	<u>837,541</u>	<u>606,388</u>	<u>8,764,157</u>	<u>1,997,389</u>	<u>21,604,198</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	Town of <u>Seiling</u>	City of <u>Shawnee</u>	City of <u>Stilwell</u>	City of <u>Stroud</u>	City of <u>Sulphur</u>	City of <u>Tonkawa</u>
Additions:						
Contributions:						
Members	9,087	422,370	163,921	176,191	220,262	90,635
Participants	11,078	50,433	131,029	72,265	67,732	32,838
Investment income, net of investment expense	286,295	9,724,029	2,546,201	1,056,959	1,505,332	768,340
Total additions	306,460	10,196,832	2,841,151	1,305,415	1,793,326	891,813
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	13,578	2,662,141	733,363	258,970	372,543	164,550
Administrative expenses	2,119	73,869	18,912	7,829	11,158	5,693
Total deductions	15,697	2,736,010	752,275	266,799	383,701	170,243
Net increase (decrease)	290,763	7,460,822	2,088,876	1,038,616	1,409,625	721,570
Fiduciary net position restricted for pension benefits:						
Beginning of year	1,030,662	36,152,984	9,417,470	3,832,000	5,473,471	2,792,168
End of year	1,321,425	43,613,806	11,506,346	4,870,616	6,883,096	3,513,738

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	Town of <u>Vian</u>	City of <u>Vinita</u>	Town of <u>Wakita</u>	City of <u>Watonga</u>	Town of <u>Waukomis</u>	City of <u>Waurika</u>
Additions:						
Contributions:						
Members	27,283	266,882	2,669	225,411	16,014	24,042
Participants	19,231	73,666	887	55,661	14,675	12,771
Investment income, net of investment expense	107,533	2,249,928	58,682	1,224,548	131,651	311,015
Total additions	154,047	2,590,476	62,238	1,505,620	162,340	347,828
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	25,811	639,045	12,762	345,824	24,157	75,270
Administrative expenses	797	16,720	436	9,072	973	2,306
Total deductions	26,608	655,765	13,198	354,896	25,130	77,576
Net increase (decrease)	127,439	1,934,711	49,040	1,150,724	137,210	270,252
Fiduciary net position restricted for pension benefits:						
Beginning of year	379,316	8,275,473	216,546	4,452,329	475,131	1,137,634
End of year	506,755	10,210,184	265,586	5,603,053	612,341	1,407,886

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	<u>Town of Webbers Falls</u>	<u>Westville Utility Authority</u>	<u>City of Wetumka</u>	<u>City of Yale</u>	<u>City of Yukon</u>
Additions:					
Contributions:					
Members	8,345	24,855	46,690	58,719	903,450
Participants	7,347	25,252	16,720	33,300	165,358
Investment income, net of investment expense	56,043	183,591	407,783	422,640	7,644,198
Total additions	<u>71,735</u>	<u>233,698</u>	<u>471,193</u>	<u>514,659</u>	<u>8,713,006</u>
Deductions:					
Benefit payments, including Participant refunds and withdrawal of Members	9,523	74,960	162,728	97,314	1,377,444
Administrative expenses	414	1,354	3,034	3,130	57,698
Total deductions	<u>9,937</u>	<u>76,314</u>	<u>165,762</u>	<u>100,444</u>	<u>1,435,142</u>
Net increase (decrease)	61,798	157,384	305,431	414,215	7,277,864
Fiduciary net position restricted for pension benefits:					
Beginning of year	200,644	669,959	1,532,620	1,533,097	27,769,368
End of year	<u>262,442</u>	<u>827,343</u>	<u>1,838,051</u>	<u>1,947,312</u>	<u>35,047,232</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	Defined Benefit Plans with Retirees Only				
	<u>City of Guymon</u>	<u>City of Muskogee</u>	<u>City of Norman</u>	<u>City of Stillwater</u>	<u>City of Tecumseh</u>
Additions:					
Contributions:					
Members	-	-	64,917	-	18,172
Participants	-	-	-	-	-
Investment income, net of investment expense	1,652,403	10,729	38,845	2,001,740	34,353
Total additions	<u>1,652,403</u>	<u>10,729</u>	<u>103,762</u>	<u>2,001,740</u>	<u>52,525</u>
Deductions:					
Benefit payments, including Participant refunds and withdrawal of Members	318,889	6,886	50,286	12,451,657	17,149
Administrative expenses	13,067	352	289	16,166	255
Total deductions	<u>331,956</u>	<u>7,238</u>	<u>50,575</u>	<u>12,467,823</u>	<u>17,404</u>
Net increase (decrease)	1,320,447	3,491	53,187	(10,466,083)	35,121
Fiduciary net position restricted for pension benefits:					
Beginning of year	6,098,547	39,981	162,162	10,466,083	128,828
End of year	<u>7,418,994</u>	<u>43,472</u>	<u>215,349</u>	-	<u>163,949</u>

See Independent Auditors' Report.

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

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

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

Year Ended June 30, 2021

	Retiree Medical Plans		Accrual City/Town <u>Totals</u>	Nonaccrual City/Town <u>Totals</u>	<u>Total</u>
	Bartlesville <u>RMP</u>	Mannford <u>RMP</u>			
Additions:					
Contributions:					
Members	-	-	14,038,582	3,877,631	17,916,213
Participants	-	-	5,710,739	1,655,834	7,366,573
Investment income, net of investment expense	143,321	15,656	139,304,419	27,032,739	166,337,158
Total additions	<u>143,321</u>	<u>15,656</u>	<u>159,053,740</u>	<u>32,566,204</u>	<u>191,619,944</u>
Deductions:					
Benefit payments, including Participant refunds and withdrawal of Members	14,545	7,229	42,326,917	5,813,590	48,140,507
Administrative expenses	1,064	116	1,048,070	200,493	1,248,563
Total deductions	<u>15,609</u>	<u>7,345</u>	<u>43,374,987</u>	<u>6,014,083</u>	<u>49,389,070</u>
Net increase (decrease)	127,712	8,311	115,678,753	26,552,121	142,230,874
Fiduciary net position restricted for pension benefits:					
Beginning of year	528,925	59,893	511,097,430	97,857,550	608,954,980
End of year	<u>656,637</u>	<u>68,204</u>	<u>626,776,183</u>	<u>124,409,671</u>	<u>751,185,854</u>

See Independent Auditors' Report.

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

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

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

June 30, 2021

(1) FUND STRUCTURE AND OPERATIONS

The Oklahoma Municipal Retirement Fund (the “Fund”) was established July 1, 1966, for the purpose of providing a trust instrument for the administration of retirement allowances and other specified benefits for employees of city or town governments and municipally owned agencies in Oklahoma. These municipalities (“Members”) may elect to participate in the Fund in order to provide for the retirement of their employees (“Participants”) who are not covered by another retirement plan. There are two programs available to each participating Member, one being a defined contribution plan and the other a defined benefit plan. Each plan has various available options. Defined benefit plan Members can offer an additional retiree medical plan. This plan assists retirees with insurance premium expenses. The defined benefit plan is an agent multiple-employer type plan.

The overall operations of the Fund are supervised by a nine-member Board of Trustees elected by the participating Members. The Northern Trust Company (“NT”) acts as securities custodian for the defined benefit plans and Voya Financial acts as securities custodian for the defined contributions plans. The Fund utilizes mutual funds, collective trust funds of banks and trust companies, or separate accounts specifically tailored for the Fund by investment advisors, greatly expanding the universe of managers to choose from. In each case, rigorous standards for selection and monitoring are applied. The usage of vehicles other than mutual funds may enable the Fund to reduce expenses or utilize the talent of an investment manager that might not be available via a mutual fund.

There were 234 Members in the Fund at June 30, 2021. 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.

See Independent Auditors’ Report.

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

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

(1) FUND STRUCTURE AND OPERATIONS, CONTINUED

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

	Plans with Actuarial Information at:
	<u>July 1, 2021</u>
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>2,777</u>
	<u>July 1, 2020</u>
Active Participants:	
Vested	1,625
Nonvested	<u>2,181</u>
	<u>3,806</u>

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

	Plans with Actuarial Information at <u>July 1, 2020</u>
Retiree only Participants currently receiving benefits	<u>157</u>

See Independent Auditors' Report.

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

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

(1) FUND STRUCTURE AND OPERATIONS, CONTINUED

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

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

The report was prepared to provide participating Members with additional information needed to comply with the financial reporting requirements promulgated under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27* (GASB 68). The Fund’s annual financial statements, located at www.okmrf.org, contain additional information not included within the scope of this report. Participating Members should reference this report, other information to be supplied by the Fund, and the Fund’s financial statements to fully comply with the disclosure requirements of GASB 68.

The report provides specific detailed information and should be utilized by the Fund’s participating Members to assist with the preparation of their financial statements. Data provided in this report is limited in time, nature, and scope and does not provide complete financial information related to the Fund or its participating Members.

(2) INDIVIDUAL MEMBERS LISTED IN THE SCHEDULE

The Schedule includes all Members participating in the Fund’s defined benefit plans. However, only those Members which Fund management has identified as preparing their financial statements on an accrual basis are separately listed in the Schedule. Those Members which management was not able to identify as preparing their financial statements on the accrual basis are included in the “Nonaccrual City/Town Totals” column of the Schedule.

See Independent Auditors’ Report.

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

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

**(3) PRESENTATION, ESTIMATES, RISKS AND UNCERTAINTIES, AND
BASIS OF ACCOUNTING**

Presentation

The Schedule presents amounts that are considered elements of the financial statements of the Fund. Accordingly, they do not purport to be a complete presentation of the financial position or changes in the financial position of the Fund. The amounts presented in the Schedule were prepared in accordance with generally accepted accounting principles accepted in the United States. Such preparation requires management of the Fund to make a number of estimates and assumptions relating to the reported amounts. Due to the inherent nature of these estimates, actual results could differ from these estimates.

Estimates

The Schedule is derived from the financial statements of the Fund, which included estimates of fair value for investments, as well as other estimates. Fair value estimates of investments are subject to volatility, which can and will impact the Schedule, as well as certain Member information used for the preparation of their individual financial statements.

Risks and Uncertainties

Contributions to the Fund are reported based on certain assumptions pertaining to interest rates, inflation rates, and Participant compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions may occur in the near term and, due to uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements of the Fund and the Schedule.

Basis of Accounting

The financial statements of the Fund are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade date. As such, the Schedule is prepared on the accrual basis as well.

See Independent Auditors' Report.