

Oklahoma Municipal Retirement Fund— Defined Benefit Pension Plan

Schedule of Changes in Fiduciary Net Position by Member

Year Ended June 30, 2023
(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

Opinions

We have audited the fiduciary net position as of June 30, 2023, 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 (the "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.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2023, 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 for the year then ended, in accordance with accounting principles generally accepted in the United States.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Other Matter

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Plan as of and for the year ended June 30, 2023, and our report thereon dated December 21, 2023, expressed an unmodified opinion on those financial statements.

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

Responsibilities of Management 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.

In preparing the Schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for twelve months beyond the date of the Schedule, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the amounts and disclosures in the fiduciary net position and the changes in fiduciary net position in total and of each individual Member included in the Schedule are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

INDEPENDENT AUDITORS' REPORT, CONTINUED

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.

A handwritten signature in black ink that reads "Finley & Cook, PLLC". The signature is written in a cursive, flowing style.

Shawnee, Oklahoma
May 31, 2024

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

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

Year Ended June 30, 2023

	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	\$ 20,888	1,017,192	87,726	67,047	803,244	889,539
Participants	12,533	296,600	57,978	48,642	566,961	273,308
Investment income, net of investment expense	30,586	1,948,843	463,757	144,408	3,554,822	2,124,717
Total additions	64,007	3,262,635	609,461	260,097	4,925,027	3,287,564
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	25,409	2,069,976	147,974	101,312	1,571,379	1,529,134
Administrative expenses	723	48,024	11,258	3,503	86,593	51,841
Other	-	-	-	-	-	-
Total deductions	26,132	2,118,000	159,232	104,815	1,657,972	1,580,975
Net increase (decrease)	37,875	1,144,635	450,229	155,282	3,267,055	1,706,589
Fiduciary net position restricted for pension benefits:						
Beginning of year	320,208	21,941,961	5,063,509	1,570,672	38,902,283	23,408,458
End of year	\$ 358,083	23,086,596	5,513,738	1,725,954	42,169,338	25,115,047

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, 2023

	<u>City of Bethany</u>	<u>Town of Billings</u>	<u>City of Blackwell</u>	<u>Town of Bokchito</u>	<u>Town of Braman</u>	<u>Town of Buffalo</u>
Additions:						
Contributions:						
Members	308,795	1,799	205,457	23,431	15,925	21,414
Participants	220,823	3,095	106,393	10,042	-	9,118
Investment income, net of investment expense	2,530,961	23,600	538,803	20,050	10,961	94,066
Total additions	<u>3,060,579</u>	<u>28,494</u>	<u>850,653</u>	<u>53,523</u>	<u>26,886</u>	<u>124,598</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	1,991,046	3,204	328,371	15,778	41,284	73,383
Administrative expenses	62,319	574	13,119	475	278	2,309
Other	-	-	-	-	-	-
Total deductions	<u>2,053,365</u>	<u>3,778</u>	<u>341,490</u>	<u>16,253</u>	<u>41,562</u>	<u>75,692</u>
Net increase (decrease)	1,007,214	24,716	509,163	37,270	(14,676)	48,906
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>28,500,758</u>	<u>256,680</u>	<u>5,911,895</u>	<u>205,607</u>	<u>137,473</u>	<u>1,056,588</u>
End of year	<u>29,507,972</u>	<u>281,396</u>	<u>6,421,058</u>	<u>242,877</u>	<u>122,797</u>	<u>1,105,494</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, 2023

	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>	City of <u>Cleveland</u>
Additions:						
Contributions:						
Members	18,683	100,155	34,142	203,785	805,179	167,404
Participants	29,894	58,948	15,590	112,507	345,825	42,983
Investment income, net of investment expense	199,385	342,785	44,511	1,560,549	1,839,594	250,181
Total additions	247,962	501,888	94,243	1,876,841	2,990,598	460,568
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	39,513	119,021	35,479	1,216,314	1,219,880	316,428
Administrative expenses	4,849	8,333	1,060	38,439	45,643	6,132
Other	-	-	-	-	-	-
Total deductions	44,362	127,354	36,539	1,254,753	1,265,523	322,560
Net increase (decrease)	203,600	374,534	57,704	622,088	1,725,075	138,008
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,171,421	3,722,850	481,199	17,658,087	20,155,254	2,821,486
End of year	2,375,021	4,097,384	538,903	18,280,175	21,880,329	2,959,494

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

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

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

Year Ended June 30, 2023

	<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>	<u>City of Drumright</u>
Additions:						
Contributions:						
Members	176,158	10,437	45,816	503,729	73,986	80,535
Participants	110,670	3,615	-	-	24,600	37,314
Investment income, net of investment expense	1,330,387	9,281	486,169	1,906,354	217,923	235,470
Total additions	<u>1,617,215</u>	<u>23,333</u>	<u>531,985</u>	<u>2,410,083</u>	<u>316,509</u>	<u>353,319</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	781,765	10,375	306,681	1,504,305	69,989	217,182
Administrative expenses	32,650	223	11,953	46,928	5,287	5,768
Other	-	-	-	-	-	-
Total deductions	<u>814,415</u>	<u>10,598</u>	<u>318,634</u>	<u>1,551,233</u>	<u>75,276</u>	<u>222,950</u>
Net increase (decrease)	802,800	12,735	213,351	858,850	241,233	130,369
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>14,848,892</u>	<u>99,689</u>	<u>5,475,025</u>	<u>21,570,217</u>	<u>2,356,887</u>	<u>2,630,694</u>
End of year	<u>15,651,692</u>	<u>112,424</u>	<u>5,688,376</u>	<u>22,429,067</u>	<u>2,598,120</u>	<u>2,761,063</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, 2023

	<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>	<u>Town of Gore and Gore PWA</u>
Additions:						
Contributions:						
Members	505,886	253,795	20,920	165,807	53,236	29,783
Participants	332,328	131,519	10,896	55,226	22,803	28,846
Investment income, net of investment expense	2,393,141	623,229	93,078	442,282	170,941	95,134
Total additions	<u>3,231,355</u>	<u>1,008,543</u>	<u>124,894</u>	<u>663,315</u>	<u>246,980</u>	<u>153,763</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	1,394,298	428,070	42,294	267,823	103,438	52,662
Administrative expenses	58,535	15,190	2,269	10,787	4,180	2,322
Other	-	-	-	-	-	-
Total deductions	<u>1,452,833</u>	<u>443,260</u>	<u>44,563</u>	<u>278,610</u>	<u>107,618</u>	<u>54,984</u>
Net increase (decrease)	1,778,522	565,283	80,331	384,705	139,362	98,779
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>26,500,840</u>	<u>6,840,775</u>	<u>1,022,959</u>	<u>4,862,970</u>	<u>1,885,981</u>	<u>1,043,235</u>
End of year	<u>28,279,362</u>	<u>7,406,058</u>	<u>1,103,290</u>	<u>5,247,675</u>	<u>2,025,343</u>	<u>1,142,014</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, 2023

	<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>	<u>Town of Kingston</u>
Additions:						
Contributions:						
Members	199,158	186,984	63,744	67,003	8,801	23,875
Participants	98,116	49,084	38,751	20,817	5,211	23,597
Investment income, net of investment expense	660,600	311,854	164,094	88,426	14,597	68,046
Total additions	<u>957,874</u>	<u>547,922</u>	<u>266,589</u>	<u>176,246</u>	<u>28,609</u>	<u>115,518</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	517,501	223,262	87,305	57,973	10,211	67,791
Administrative expenses	16,253	7,878	3,991	2,142	352	1,680
Other	-	-	-	-	-	-
Total deductions	<u>533,754</u>	<u>231,140</u>	<u>91,296</u>	<u>60,115</u>	<u>10,563</u>	<u>69,471</u>
Net increase (decrease)	424,120	316,782	175,293	116,131	18,046	46,047
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>7,389,338</u>	<u>3,394,407</u>	<u>1,787,046</u>	<u>957,329</u>	<u>157,923</u>	<u>768,537</u>
End of year	<u>7,813,458</u>	<u>3,711,189</u>	<u>1,962,339</u>	<u>1,073,460</u>	<u>175,969</u>	<u>814,584</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, 2023

	<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>	<u>Mountain Park MCD</u>
Additions:						
Contributions:						
Members	79,591	301,409	116,299	795,247	54,077	83,774
Participants	64,315	108,877	17,131	247,681	21,502	16,277
Investment income, net of investment expense	493,430	356,852	337,095	1,164,089	127,234	99,327
Total additions	<u>637,336</u>	<u>767,138</u>	<u>470,525</u>	<u>2,207,017</u>	<u>202,813</u>	<u>199,378</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	280,328	301,743	227,523	1,023,383	160,810	132,294
Administrative expenses	13,531	8,622	8,251	28,327	3,167	2,433
Other	-	-	-	-	-	-
Total deductions	<u>293,859</u>	<u>310,365</u>	<u>235,774</u>	<u>1,051,710</u>	<u>163,977</u>	<u>134,727</u>
Net increase (decrease)	343,477	456,773	234,751	1,155,307	38,836	64,651
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>5,454,838</u>	<u>3,817,500</u>	<u>3,746,389</u>	<u>12,718,692</u>	<u>1,467,517</u>	<u>1,102,308</u>
End of year	<u>5,798,315</u>	<u>4,274,273</u>	<u>3,981,140</u>	<u>13,873,999</u>	<u>1,506,353</u>	<u>1,166,959</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, 2023

	<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>	<u>Town of Okeene</u>
Additions:						
Contributions:						
Members	122,185	374,781	243,651	74,056	7,554	22,802
Participants	48,786	157,661	335,021	63,907	11,436	12,207
Investment income, net of investment expense	226,313	804,626	1,057,815	252,580	44,469	112,452
Total additions	<u>397,284</u>	<u>1,337,068</u>	<u>1,636,487</u>	<u>390,543</u>	<u>63,459</u>	<u>147,461</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	223,872	528,389	525,176	115,089	24,705	78,428
Administrative expenses	5,553	19,528	25,788	6,152	1,093	2,756
Other	-	-	-	-	-	-
Total deductions	<u>229,425</u>	<u>547,917</u>	<u>550,964</u>	<u>121,241</u>	<u>25,798</u>	<u>81,184</u>
Net increase (decrease)	167,859	789,151	1,085,523	269,302	37,661	66,277
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>2,522,174</u>	<u>8,769,068</u>	<u>11,553,913</u>	<u>2,749,885</u>	<u>493,529</u>	<u>1,255,469</u>
End of year	<u>2,690,033</u>	<u>9,558,219</u>	<u>12,639,436</u>	<u>3,019,187</u>	<u>531,190</u>	<u>1,321,746</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, 2023

	<u>City of Okmulgee</u>	<u>OkMRF</u>	<u>City of Owasso</u>	<u>City of Pawnee</u>	<u>City of Perkins</u>	<u>City of Perry</u>
Additions:						
Contributions:						
Members	336,550	142,543	873,134	63,506	24,038	134,327
Participants	-	35,638	419,813	65,013	24,925	93,897
Investment income, net of investment expense	1,715,456	198,304	2,151,288	313,329	132,869	461,820
Total additions	<u>2,052,006</u>	<u>376,485</u>	<u>3,444,235</u>	<u>441,848</u>	<u>181,832</u>	<u>690,044</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	845,750	32,509	939,060	162,818	52,498	243,558
Administrative expenses	41,949	5,346	52,060	7,634	3,236	11,239
Other	-	-	-	-	-	-
Total deductions	<u>887,699</u>	<u>37,855</u>	<u>991,120</u>	<u>170,452</u>	<u>55,734</u>	<u>254,797</u>
Net increase (decrease)	1,164,307	338,630	2,453,115	271,396	126,098	435,247
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>19,029,013</u>	<u>2,070,731</u>	<u>23,153,546</u>	<u>3,449,830</u>	<u>1,452,890</u>	<u>5,061,765</u>
End of year	<u>20,193,320</u>	<u>2,409,361</u>	<u>25,606,661</u>	<u>3,721,226</u>	<u>1,578,988</u>	<u>5,497,012</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, 2023

	<u>City of Piedmont</u>	<u>Town of Porum</u>	<u>City of Poteau</u>	<u>Town of Roland</u>	<u>City of Sallisaw</u>	<u>Town of Seiling</u>
Additions:						
Contributions:						
Members	63,110	35,111	184,354	145,762	624,695	11,116
Participants	37,865	11,286	77,960	80,869	385,955	13,549
Investment income, net of investment expense	76,739	52,203	657,536	175,540	1,718,318	105,442
Total additions	<u>177,714</u>	<u>98,600</u>	<u>919,850</u>	<u>402,171</u>	<u>2,728,968</u>	<u>130,107</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	20,812	14,078	517,735	50,195	1,161,075	33,311
Administrative expenses	1,823	1,256	16,116	4,787	41,840	2,571
Other	-	-	-	-	-	-
Total deductions	<u>22,635</u>	<u>15,334</u>	<u>533,851</u>	<u>54,982</u>	<u>1,202,915</u>	<u>35,882</u>
Net increase (decrease)	155,079	83,266	385,999	347,189	1,526,053	94,225
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>786,649</u>	<u>552,037</u>	<u>7,362,871</u>	<u>1,850,157</u>	<u>18,819,214</u>	<u>1,155,776</u>
End of year	<u>941,728</u>	<u>635,303</u>	<u>7,748,870</u>	<u>2,197,346</u>	<u>20,345,267</u>	<u>1,250,001</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, 2023

	<u>City of Shawnee</u>	<u>City of Stilwell</u>	<u>City of Stroud</u>	<u>City of Sulphur</u>	<u>City of Tonkawa</u>	<u>Town of Vian</u>
Additions:						
Contributions:						
Members	249,606	220,466	182,048	228,794	75,480	55,480
Participants	44,179	154,034	79,646	77,856	37,398	35,348
Investment income, net of investment expense	3,153,162	865,221	393,981	539,095	271,584	49,446
Total additions	<u>3,446,947</u>	<u>1,239,721</u>	<u>655,675</u>	<u>845,745</u>	<u>384,462</u>	<u>140,274</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	2,791,953	710,902	226,347	382,991	191,438	13,349
Administrative expenses	78,784	21,275	9,568	13,143	6,645	1,149
Other	-	-	-	-	-	-
Total deductions	<u>2,870,737</u>	<u>732,177</u>	<u>235,915</u>	<u>396,134</u>	<u>198,083</u>	<u>14,498</u>
Net increase (decrease)	576,210	507,544	419,760	449,611	186,379	125,776
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>36,027,325</u>	<u>9,704,084</u>	<u>4,281,474</u>	<u>5,929,480</u>	<u>3,014,324</u>	<u>486,347</u>
End of year	<u>36,603,535</u>	<u>10,211,628</u>	<u>4,701,234</u>	<u>6,379,091</u>	<u>3,200,703</u>	<u>612,123</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, 2023

	<u>City of Vinita</u>	<u>Town of Wakita</u>	<u>City of Watonga</u>	<u>Town of Waukomis</u>	<u>City of Waurika</u>	<u>Westville Utility Authority</u>
Additions:						
Contributions:						
Members	255,371	995	216,414	17,898	22,809	28,887
Participants	86,776	995	57,792	18,018	17,215	29,115
Investment income, net of investment expense	762,634	19,673	430,904	49,872	107,418	69,072
Total additions	<u>1,104,781</u>	<u>21,663</u>	<u>705,110</u>	<u>85,788</u>	<u>147,442</u>	<u>127,074</u>
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	791,495	13,328	362,507	33,901	91,461	32,107
Administrative expenses	18,849	484	10,547	1,216	2,637	1,663
Other	-	-	-	-	-	-
Total deductions	<u>810,344</u>	<u>13,812</u>	<u>373,054</u>	<u>35,117</u>	<u>94,098</u>	<u>33,770</u>
Net increase (decrease)	294,437	7,851	332,056	50,671	53,344	93,304
Fiduciary net position restricted for pension benefits:						
Beginning of year	<u>8,665,695</u>	<u>222,142</u>	<u>4,773,640</u>	<u>546,634</u>	<u>1,201,238</u>	<u>741,170</u>
End of year	<u>8,960,132</u>	<u>229,993</u>	<u>5,105,696</u>	<u>597,305</u>	<u>1,254,582</u>	<u>834,474</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, 2023

	<u>City of Wetumka</u>	<u>City of Yale</u>	<u>City of Yukon</u>
Additions:			
Contributions:			
Members	60,087	45,417	700,495
Participants	29,669	35,667	126,334
Investment income, net of investment expense	137,309	148,666	2,685,282
Total additions	<u>227,065</u>	<u>229,750</u>	<u>3,512,111</u>
Deductions:			
Benefit payments, including Participant refunds and withdrawal of Members	170,211	207,048	1,886,541
Administrative expenses	3,383	3,679	66,174
Other	-	-	-
Total deductions	<u>173,594</u>	<u>210,727</u>	<u>1,952,715</u>
Net increase (decrease)	53,471	19,023	1,559,396
Fiduciary net position restricted for pension benefits:			
Beginning of year	<u>1,565,695</u>	<u>1,682,644</u>	<u>30,007,606</u>
End of year	<u>1,619,166</u>	<u>1,701,667</u>	<u>31,567,002</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, 2023

	Nonactive Plans				Retiree Medical Plans	
	Bethany/Warr Acres PWA	City of Guymon	City of Muskogee	City of Norman	Bartlesville RMP	Mannford RMP
Additions:						
Contributions:						
Members	33,604	-	-	52,686	-	-
Participants	17,970	-	-	-	-	-
Investment income, net of investment expense	254,496	543,774	3,414	12,190	48,449	5,463
Total additions	306,070	543,774	3,414	64,876	48,449	5,463
Deductions:						
Benefit payments, including Participant refunds and withdrawal of Members	296,140	584,382	2,814	44,284	32,256	-
Administrative expenses	6,304	13,485	84	292	1,197	133
Other	-	-	-	-	-	-
Total deductions	302,444	597,867	2,898	44,576	33,453	133
Net increase (decrease)	3,626	(54,093)	516	20,300	14,996	5,330
Fiduciary net position restricted for pension benefits:						
Beginning of year	2,896,394	6,213,902	39,089	143,619	551,333	59,554
End of year	2,900,020	6,159,809	39,605	163,919	566,329	64,884

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, 2023

	Accrual City/Town <u>Totals</u>	Nonaccrual City/Town <u>Totals</u>	<u>Total</u>
Additions:			
Contributions:			
Members	14,621,667	4,626,100	19,247,767
Participants	6,404,216	2,068,520	8,472,736
Investment income, net of investment expense	48,419,816	9,901,499	58,321,315
Total additions	<u>69,445,699</u>	<u>16,596,119</u>	<u>86,041,818</u>
Deductions:			
Benefit payments, including Participant refunds and withdrawal of Members	33,548,404	7,048,055	40,596,459
Administrative expenses	1,189,609	243,495	1,433,104
Other	-	-	-
Total deductions	<u>34,738,013</u>	<u>7,291,550</u>	<u>42,029,563</u>
Net increase (decrease)	34,707,686	9,304,569	44,012,255
Fiduciary net position restricted for pension benefits:			
Beginning of year	<u>537,028,283</u>	<u>108,774,029</u>	<u>645,802,312</u>
End of year	<u>571,735,969</u>	<u>118,078,598</u>	<u>689,814,567</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**

Year Ended June 30, 2023

(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 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.

There were 244 Members in the Fund at June 30, 2023. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2023, there was a total of 383 plans administered by the Fund, which included 131 defined benefit plans and 252 defined contribution plans.

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

	Plans with Actuarial Information at:
	<u>July 1, 2023</u>
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>2,933</u>
	<u>July 1, 2022</u>
Active Participants:	
Vested	1,516
Nonvested	<u>2,286</u>
	<u>3,802</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

Participant membership data related to defined benefit plans which are nonactive with remaining participants in a retirement status or from frozen member plans is as follows:

	Plans with Actuarial Information at <u>July 1, 2022</u>
Nonactive Participants currently receiving benefits	150

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 remaining nonactives only:

Accrual

- Bethany/Warr Acres PWA
- City of Guymon
- City of Muskogee
- City of Norman

Nonaccrual

- Town of Chouteau
- City of Newkirk
- City of Tecumseh

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), and specific to the retiree medical plans, the requirements promulgated under Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* (GASB 75). 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 and GASB 75.

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.