

# Oklahoma Municipal Retirement Fund

## *Financial Statements*

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)



**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**FINANCIAL STATEMENTS**

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Oklahoma Municipal Retirement Fund

### **Report on the Audit of the Financial Statements**

#### **Opinion**

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, 2025 and 2024, and the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

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, 2025 and 2024, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States.

#### **Basis for Opinion**

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

## **INDEPENDENT AUDITORS' REPORT, CONTINUED**

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole 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 and *Government 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 financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, 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 financial statements.
- 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 financial statements.
- 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 of time.

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**

### **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-6 and the schedule of investment returns on page 40 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### **Supplementary 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.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, 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.

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

Shawnee, Oklahoma  
December 19, 2025

## **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, 2025 and 2024. Please read it in conjunction with the Fund's financial statements, which begin on page 4.

### **Financial Highlights—Defined Benefit Plans**

	<u>2025</u>	<u>2024</u>
• Fiduciary net position restricted for pension benefits	\$ 824,166,070	750,300,710
• Contributions:		
Members	20,844,380	19,005,468
Participants	10,141,959	9,273,205
• Total investment income	92,935,870	79,323,520
• Benefits, including Participant refunds	46,376,651	43,526,594
• Investment expenses	2,049,613	2,068,989
• Administrative expenses	1,630,585	1,520,467
• Changes in fiduciary net position	73,865,360	60,486,143

### **Financial Highlights—Defined Contribution Plans**

	<u>2025</u>	<u>2024</u>
• Fiduciary net position restricted for plan benefits	\$ 474,706,886	427,161,389
• Contributions:		
Members	18,800,092	18,154,485
Participants	11,318,115	11,353,305
• Investment income, net	49,036,297	47,935,465
• Interest income on Participant loans	722,781	539,016
• Benefits, including Participant refunds	30,867,272	34,413,878
• Administrative expenses	1,464,516	1,140,283
• Changes in fiduciary net position	47,545,497	42,428,110

## **MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED**

### **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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

### 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:

	<u>2025</u>	<u>2024</u>	<u>% Increase (Decrease)</u>
Cash and short-term investments	\$ 15,429,230	10,043,541	53.62%
Investments, at fair value	807,460,533	738,886,418	9.28%
Receivables	<u>2,278,305</u>	<u>2,164,476</u>	5.26%
 Total assets	 <u>825,168,068</u>	 <u>751,094,435</u>	 9.86%
 Liabilities	 <u>1,001,998</u>	 <u>793,725</u>	 26.24%
 Fiduciary net position	 <u><u>\$ 824,166,070</u></u>	 <u><u>750,300,710</u></u>	 9.84%

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.

#### ***Defined Benefit Changes in Fiduciary Net Position***

The following table summarizes the changes in fiduciary net position between fiscal years 2025 and 2024 and the % changes in the balances:

	<u>2025</u>	<u>2024</u>	<u>% Increase (Decrease)</u>
<b>Additions</b>			
Contributions	\$ 30,986,339	28,278,673	9.57%
Net investment income	<u>90,886,257</u>	<u>77,254,531</u>	17.65%
 Total additions	 <u>121,872,596</u>	 <u>105,533,204</u>	 15.48%
 <b>Deductions</b>			
Benefits, including Participant refunds	46,376,651	43,526,594	6.55%
Administrative expenses	<u>1,630,585</u>	<u>1,520,467</u>	7.24%
 Total deductions	 <u>48,007,236</u>	 <u>45,047,061</u>	 6.57%
 Changes in fiduciary net position	 <u><u>\$ 73,865,360</u></u>	 <u><u>60,486,143</u></u>	 22.12%



## MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

### 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:

	<u>2025</u>	<u>2024</u>	<u>% Increase (Decrease)</u>
Cash and short-term investments	\$ 215,324	98,678	118.21%
Investments, at fair value	469,202,556	422,346,967	11.09%
Participant loans	8,725,332	8,572,252	1.79%
Receivables	<u>1,152,076</u>	<u>1,280,665</u>	(10.04)%
Total assets	<u>479,295,288</u>	<u>432,298,562</u>	10.87%
Liabilities	<u>4,588,402</u>	<u>5,137,173</u>	(10.68)%
Fiduciary net position	<u>\$ 474,706,886</u>	<u>427,161,389</u>	11.13%

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.

#### ***Defined Contribution Changes in Fiduciary Net Position***

The following table summarizes the changes in fiduciary net position between fiscal years 2025 and 2024 and the % changes in the balances:

	<u>2025</u>	<u>2024</u>	<u>% Increase (Decrease)</u>
<b>Additions</b>			
Contributions—Members	\$ 18,800,092	18,154,485	3.56%
Contributions—Participants	11,318,115	11,353,305	(0.31)%
Net investment income	49,036,297	47,935,465	2.30%
Interest income on Participant loans	<u>722,781</u>	<u>539,016</u>	34.09%
Total additions	<u>79,877,285</u>	<u>77,982,271</u>	2.43%
<b>Deductions</b>			
Benefits, including Participant refunds	30,867,272	34,413,878	(10.31)%
Administrative expenses	<u>1,464,516</u>	<u>1,140,283</u>	28.43%
Total deductions	<u>32,331,788</u>	<u>35,554,161</u>	(9.06)%
Changes in fiduciary net position	<u>\$ 47,545,497</u>	<u>42,428,110</u>	12.06%

## MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED

### **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, 2025 or 2024, for the DC plan because the returns are solely based on each Participant's investment selection.

Investment income and markets in general for the DB plans have seen stronger market gains with slightly less volatility during this year. The diversity of the Fund's investment portfolio continues to provide both security and potential growth with its 65/20/15 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 U.S. Aggregate during the same period were as follows:

	<u>2025</u>	<u>2024</u>
Fund's yield on average assets	12.87%	11.58%
S&P 500 yield	15.16%	24.56%
Bloomberg U.S. Aggregate yield	6.08%	2.63%

Total benefit payments increased for the DB plans and decreased for 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.

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 and Participants of the Fund. With approximately \$1.3 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.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS, CONTINUED**

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

During the year, 17 new plans were established; 5 of those were new Members to the Fund and 12 were current Members that added an additional plan. There were no plan terminations during the year.

No other items are known by management to have a significant impact on the operations or financial position of the Fund as of December 19, 2025.

### **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**

<i>June 30,</i>	<i>2025</i>	<i>2024</i>
<b>Assets</b>		
Cash and short-term investments	\$ 15,429,230	10,043,541
Investments, at fair value:		
Fixed income securities	158,867,938	137,291,591
Equity securities—domestic	284,468,121	309,940,650
Equity securities—international	238,892,355	202,346,978
Alternative investments	16,709,824	8,992,143
Real estate	108,522,295	80,315,056
Total investments, at fair value	807,460,533	738,886,418
Receivables:		
Contributions receivable from Members	1,091,931	1,187,488
Contributions receivable from Participants	529,055	520,822
Accrued interest and dividends receivable	598,739	281,583
Due from broker	58,580	174,583
Total receivables	2,278,305	2,164,476
Total assets	825,168,068	751,094,435
<b>Liabilities</b>		
Payable to Participants	599,170	450,897
Due to broker	402,828	342,828
Total liabilities	1,001,998	793,725
<b>Fiduciary net position restricted for pension benefits</b>	<b>\$ 824,166,070</b>	<b>750,300,710</b>

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

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

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

<i>June 30,</i>	<i>2025</i>	<i>2024</i>
<b>Assets</b>		
Cash and short-term investments	\$ 215,324	98,678
Investments, at fair value:		
Fixed income securities	74,227,310	68,574,784
Equity securities—domestic	109,566,903	102,720,359
Equity securities—international	15,124,664	13,736,085
Target date funds	269,142,076	236,324,080
Real assets	1,141,603	991,659
Total investments, at fair value	469,202,556	422,346,967
Participant loans	8,725,332	8,572,252
Receivables:		
Contributions receivable from Members	764,231	842,407
Contributions receivable from Participants	387,845	438,258
Total receivables	1,152,076	1,280,665
Total assets	479,295,288	432,298,562
<b>Liabilities</b>		
Payable to Participants	4,588,402	5,137,173
Total liabilities	4,588,402	5,137,173
<b>Fiduciary net position restricted for plan benefits</b>	<b>\$ 474,706,886</b>	<b>427,161,389</b>

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

# OKLAHOMA MUNICIPAL RETIREMENT FUND

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

<i>Years Ended June 30,</i>	<i>2025</i>	<i>2024</i>
<b>ADDITIONS</b>		
Contributions:		
Members	\$ 20,844,380	19,005,468
Participants	10,141,959	9,273,205
Total contributions	30,986,339	28,278,673
Investment income:		
Interest and dividends	10,444,309	8,291,732
Net appreciation in fair value of investments	82,491,561	71,031,788
Total investment income	92,935,870	79,323,520
Less investment expense	2,049,613	2,068,989
Net investment income	90,886,257	77,254,531
<b>Total additions</b>	<b>121,872,596</b>	<b>105,533,204</b>
<b>DEDUCTIONS</b>		
Benefits, including Participant refunds	46,376,651	43,526,594
Administrative expenses	1,630,585	1,520,467
<b>Total deductions</b>	<b>48,007,236</b>	<b>45,047,061</b>
<b>Changes in fiduciary net position</b>	<b>73,865,360</b>	<b>60,486,143</b>
Fiduciary net position restricted for pension benefits, beginning of year	750,300,710	689,814,567
Fiduciary net position restricted for pension benefits, end of year	<u><u>\$ 824,166,070</u></u>	<u><u>750,300,710</u></u>

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

# OKLAHOMA MUNICIPAL RETIREMENT FUND

## STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION— DEFINED CONTRIBUTION PLANS

<i>Years Ended June 30,</i>	<i>2025</i>	<i>2024</i>
<b>ADDITIONS</b>		
Contributions:		
Members	\$ 18,800,092	18,154,485
Participants	11,318,115	11,353,305
Total contributions	30,118,207	29,507,790
Net investment income	49,036,297	47,935,465
Interest income on Participant loans	722,781	539,016
<b>Total additions</b>	<b>79,877,285</b>	<b>77,982,271</b>
<b>DEDUCTIONS</b>		
Benefits, including Participant refunds	30,867,272	34,413,878
Administrative expenses	1,464,516	1,140,283
<b>Total deductions</b>	<b>32,331,788</b>	<b>35,554,161</b>
<b>Changes in fiduciary net position</b>	<b>47,545,497</b>	<b>42,428,110</b>
Fiduciary net position restricted for plan benefits, beginning of year	427,161,389	384,733,279
Fiduciary net position restricted for plan benefits, end of year	<u>\$ 474,706,886</u>	<u>427,161,389</u>

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

# OKLAHOMA MUNICIPAL RETIREMENT FUND

## NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

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### (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 were as follows:

Manager	Style	Type
<u>Defined Benefit</u>		
Artisan Partners	Active	Mutual Fund
Axiom Investors, LLC	Active	Collective Trust Fund
Berkshire Partners	Active	Limited Partnership for Private Placement
BlackRock Financial Management, Inc.	Active	Mutual Fund
Clarion Partners, LLC	Active	Limited Partnership for Private Placement
JPMorgan Asset Management	Active	Commingled Funds and Collective Trust Fund
K2 Ascent, LLC	Active	Conduit for Private Investment Funds
Morgan Stanley	Active	Limited Partnership for Private Placement
Ninety One North America, Inc.	Active	Collective Trust Fund
Northern Trust Investments, Inc.	Active	Mutual Fund
Pioneer Investments	Active	Collective Trust Fund
River Road Asset Management, LLC	Active	Separate Account Manager
State Street Global Advisors	Passive	Collective Trust Fund
Warburg Pincus, LP	Active	Limited Partnership for Private Placement
WCM Investment Management	Active	Limited Partnership for Private Placement
William Blair Investment Management, LLC	Active	Collective Trust Fund

See Independent Auditors’ Report.



OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

Manager	Style	Type
<u>Defined Contribution</u>		
Artisan Partners	Active	Collective Trust Fund
Axiom Investors, LLC	Active	Mutual Fund
BlackRock Financial Management, Inc.	Active	Collective Trust Fund
Calvert Research and Management	Active	Mutual Fund
Harding Loevner, LP	Active	Mutual Fund
Integrity Asset Management	Active	Mutual Fund
JPMorgan Asset Management	Active	Collective Trust Fund
Pacific Investment Management Company (PIMCO), LLC	Active	Collective Trust Fund
Pioneer Investments	Active	Collective Trust Fund
State Street Global Advisors	Passive	Collective Trust Fund
T. Rowe Price Associates, Inc.	Active	Mutual Fund
Vanguard Institutional Asset Management	Active	Mutual Fund
Voya Financial	Active	Annuity Contract Fund
William Blair Investment Management, LLC	Active	Collective Trust Fund

There were 256 and 251 Members in the Fund at June 30, 2025 and 2024, respectively. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2025, there was a total of 412 plans administered by the Fund, which included 135 defined benefit plans and 277 defined contribution plans. As of June 30, 2024, there was a total of 395 plans administered by the Fund, which included 132 defined benefit plans and 263 defined contribution plans.

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

	Plans with Actuarial Information at	
	<u>July 1, 2024*</u>	<u>July 1, 2023*</u>
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	<u>3,089</u>	<u>3,025</u>
	<u>July 1, 2024*</u>	<u>July 1, 2023*</u>
Active Participants:		
Vested	1,625	1,480
Nonvested	<u>2,498</u>	<u>2,388</u>
	<u>4,123</u>	<u>3,868</u>

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

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

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(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

Participant data related to members with retiree-only defined benefit plans which no longer participate in the Fund is as follows:

	Plans with Actuarial Information at	
	<u>July 1, 2024*</u>	<u>July 1, 2023*</u>
Retiree-only Participants		
currently receiving benefits	<u>121</u>	<u>156</u>

\*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.

\*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)—As of June 30, 2025, there were no member cities with Participants with a balance in the DROP. Included in the defined benefit plans at June 30, 2024, was a balance of approximately \$31,000 in the DROP. As of June 30, 2024, 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, 2025 and 2024, three Members offered this program and net assets totaling \$890,000 and \$821,000, 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.

See Independent Auditors' Report.

# OKLAHOMA MUNICIPAL RETIREMENT FUND

## NOTES TO FINANCIAL STATEMENTS, CONTINUED

### (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
U.S. large cap equity	20%	25%	30%	S&P 500 Index
U.S. small/mid cap equity	5%	10%	15%	Russell 2000 Index, Russell 2500 Index
Non-U.S. developed equity	15%	20%	25%	MSCI ACWI ex-U.S. Net Div Index
Emerging markets equity	0%	5%	10%	MSCI Emerging Markets Net Div Index
Alternative investments	0%	0%	5%	MSCI ACWI Net Div Index
Private equity	0%	5%	10%	MSCI ACWI Net Div Index
Fixed income	15%	20%	30%	Bloomberg U.S. Aggregate Bond Index
Real estate	10%	15%	20%	NFI ODCE Net Index

Significant Investment Policy Changes Made During the Year—During the years ended June 30, 2025 and 2024, there were no significant investment policy changes.

Rate of Return—For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on defined benefit assets, net of pension plan investment expense, was 12.24% and 11.31%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments, Continued

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

Accounting principles generally accepted in the United States 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 determinable 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, 2025 and 2024.

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, 2025 or 2024.

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.

(1) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED**

**Investments, Continued**

*Method Used to Value Investments—Continued*

At June 30, 2025 and 2024, the Fund's investments included short-term investments of \$15,429,230 and \$10,043,541, 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.

See Independent Auditors' Report.

**(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, 2024 and 2023, was \$96,814 and \$292,941, respectively, with no material impact on the Fund's financial statements.

**Recent Accounting Pronouncements**

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). GASB 101 outlines the definition of compensated absences and sets forth the accounting and financial reporting for compensated absence liabilities. GASB 101 outlines that leave accrued should be measured using the employees' pay rate at the financial statement date and that certain salary related payments, such as Social Security and Medicare, should be included in such measurement. The Fund adopted GASB 101 on July 1, 2024, for the June 30, 2025, reporting year. GASB 101 did not significantly impact the Fund's financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). GASB 102 defines circumstances where a government might have a concentration, or lack of diversity related to significant inflows or outflows of resources, or a constraint, where a limitation is imposed on a government by an external party or the highest level of decision-making authority. GASB 102 provides for how to determine if such conditions exist and if so, the appropriate disclosures required. The Fund adopted GASB 102 on July 1, 2024, for the June 30, 2025, reporting year. GASB 102 did not significantly impact the Fund's financial statements.

In April, 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements* (GASB 103). This statement improves key components of the governmental financial reporting model to enhance effectiveness and to address certain application issues. GASB 103 prescribes changes to the MD&A, describes unusual or infrequent items, and addresses presentation issues for proprietary funds, major component units, and budgetary comparison presentations. The Fund will adopt GASB 103 on July 1, 2025, for the June 30, 2026, reporting year. The Fund does not expect GASB 103 to significantly impact the financial statements.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets* (GASB 104). This statement requires certain types of capital assets to be separately disclosed in the capital asset note disclosures. Specifically, leases, public-private partnership assets, and Subscription-Based Information Technology Arrangements should all be separately disclosed. GASB 104 also prescribes specific disclosures for intangible assets and capital assets held for sale. The Fund will adopt GASB 104 on July 1, 2025, for the June 30, 2026, reporting year. The Fund does not expect GASB 104 to significantly impact the financial statements.

See Independent Auditors' Report.



OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

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(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Date of Management's Review of Subsequent Events

The Fund has evaluated subsequent events through December 19, 2025, 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.

(2) CASH AND INVESTMENTS

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

		Defined Benefit Plans	Defined Contribution Plans
	<u>2025</u>		
U.S. currency deposits		\$ -	215,324
Short-term investments		<u>15,429,230</u>	<u>-</u>
		<u>\$ 15,429,230</u>	<u>215,324</u>
	<u>2024</u>		
U.S. currency deposits		\$ -	98,678
Short-term investments		<u>10,043,541</u>	<u>-</u>
		<u>\$ 10,043,541</u>	<u>98,678</u>

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

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

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(2) CASH AND INVESTMENTS, CONTINUED

During 2025 and 2024, 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	
	<u>2025</u>	<u>2024</u>
Unrealized appreciation:		
Debt securities	\$ 7,362,539	3,531,440
Equity securities	<u>31,303,803</u>	<u>44,142,110</u>
Net unrealized appreciation	38,666,342	47,673,550
Net realized appreciation	<u>43,825,219</u>	<u>23,358,238</u>
Net appreciation in fair value of investments	<u>\$ 82,491,561</u>	<u>71,031,788</u>

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 \$49,036,297 and \$47,935,465 for the years ended June 30, 2025 and 2024, respectively. A more detailed breakdown of the net investment income is not available.

See Independent Auditors' Report.

# OKLAHOMA MUNICIPAL RETIREMENT FUND

## NOTES TO FINANCIAL STATEMENTS, CONTINUED

### (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.

<u>Description</u>	<u>Fair Value</u>	
	<u>2025</u>	<u>2024</u>
<u>Defined Benefit Plans:</u>		
JPMorgan Core Bond Fund	\$ 48,831,144	- *
Amundi Multi-Sector Fixed Income Fund	52,596,825	47,805,101
WCM Focused International Growth Fund	63,719,164	52,077,516
State Street Global Advisors S&P 500 Flagship Fund	209,943,762	239,693,404
BlackRock Strategic Income Opportunity Fund	57,439,969	52,966,865
Ninety One International Dynamic Fund	67,584,022	56,053,596
Artisan International Value Fund	63,095,186	56,097,629
<u>Defined Contribution Plans:</u>		
Voya Fixed Plus III Fund	49,566,363	47,161,710
State Street Global Advisors Target Retirement 2025	43,453,002	42,274,194
State Street Global Advisors Target Retirement 2030	42,950,826	37,156,344
State Street Global Advisors Target Retirement 2035	37,586,462	32,033,536
State Street Global Advisors Target Retirement 2040	30,805,070	25,583,371
State Street Global Advisors Target Retirement 2045	25,620,133	21,457,626
State Street Global Advisors S&P 500 Flagship Fund	50,433,136	45,893,919
State Street Global Advisors Target Retirement Income	37,298,778	- *

\*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, CONTINUEDCustodial 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:

<u>Currency</u>	2025		2024	
	Defined Benefit Plans	Defined Contribution Plans	Defined Benefit Plans	Defined Contribution Plans
U.S. dollar*	\$ 1,704,717	103,940	735,842	19,716
Commingled funds, mutual funds, and collective trust funds*	<u>237,187,638</u>	<u>15,020,724</u>	<u>201,611,136</u>	<u>13,716,369</u>
	<u>\$ 238,892,355</u>	<u>15,124,664</u>	<u>202,346,978</u>	<u>13,736,085</u>

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

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Foreign Currency Risk, Continued

At June 30, 2025 and 2024, 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 an 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 may invest in companies of any size but will generally be large capitalization companies that are established and multinational.
- Axiom Emerging Markets Collective Investment Trust Fund—The investment objective of the fund is to seek long-term returns from a portfolio of investments in emerging markets. The fund generally invests at least 80% of its assets in equity securities. To reduce volatility, the fund is 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—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, Australasia, and the Far East.

See Independent Auditors’ Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(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 portfolio to maintain an average quality of investment grade or higher as rated by at least two of three rating agencies. For opportunistic fixed income managers, the investment policy requires the overall portfolio to maintain an average credit quality of BBB- or higher. Exposure to credit risk as of June 30 was as follows:

<u>Investment Type</u> <u>2025</u>	Standard & Poor's Ratings (Unless Noted)	Defined Benefit Plans		Defined Contribution Plans	
		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 <sup>(1)</sup>	Not rated	\$ -	0.00%	49,566,363	66.78%
JPMorgan Core Bond Fund <sup>(2)</sup>	Not rated	-	0.00%	4,051,509	5.46%
JPMorgan Core Bond Commingled Fund <sup>(3)</sup>	Not rated	48,831,144	30.74%	-	0.00%
Pioneer Multi-Sector Fixed Income Fund <sup>(4)</sup>	Not rated	52,596,825	33.10%	2,056,187	2.77%
State Street Global Advisors U.S. Bond Index Fund <sup>(5)</sup>	Not rated	-	0.00%	16,132,342	21.73%
BlackRock Strategic Income Opportunity Fund <sup>(6)</sup>	Not rated	57,439,969	36.16%	2,054,673	2.77%
Self Directed Account— U.S. Treasury 3 Month Bill Exchange Traded Fund <sup>(7)</sup>	Not rated	-	0.00%	366,236	0.49%
Total fixed income securities		<u>\$ 158,867,938</u>	<u>100.00%</u>	<u>74,227,310</u>	<u>100.00%</u>

(Continued)

See Independent Auditors' Report.

**(2) CASH AND INVESTMENTS, CONTINUED****Credit Risk, Continued**

- <sup>(1)</sup> The Voya Fixed Plus III Fund is intended to be a long-term investment for participants seeking stability of principal. At June 30, 2025, the Voya Fixed Plus III Fund was weighted as follows: 34% U.S. corporate public and private, 33% real estate and mortgage-backed securities, 15% international corporate public and private, 3% treasuries, and 15% all others.
- <sup>(2)</sup> 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, 2025, the fund was weighted as follows: 29% mortgage-backed securities, 27% treasuries, 26% corporate investment grade, 8% asset-backed, and 10% all others.
- <sup>(3)</sup> The JPMorgan Core Bond Commingled Fund invests primarily in a diversified portfolio of intermediate- 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, 2025, the fund was weighted as follows: 28% mortgage-backed securities, 29% treasuries, 25% corporate investment grades, 8% asset-backed, and 10% all others.
- <sup>(4)</sup> At June 30, 2025, the Pioneer Multi-Sector Fixed Income Fund was weighted as follows: 34% securities; 24% corporate investment grade, 18% corporate high yield, 8% cash and derivatives, 4% U.S. treasuries, and 12% 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.
- <sup>(5)</sup> As of June 30, 2025, the State Street Global Advisors U.S. Bond Index Fund was weighted as follows: 49% government, 24% corporates, 26% securitized, and 1% all others. The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Aggregate Bond Index over the long term.
- <sup>(6)</sup> 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, and corporate loans, and engage in short sales for hedging purposes or to enhance total return. As of June 30, 2025, the fund was weighted as follows: 29% U.S. government agencies, 13% non-U.S. government, 11% asset-backed securities, 9% non-agency mortgage-backed securities, 25% corporate bonds, and 13% all others.
- <sup>(7)</sup> Under normal market conditions, the fund seeks to achieve the investment objective by investing at least 80% of net assets (plus any borrowings for investment purposes) in the component securities of the index. The index is comprised of a single issue purchased at the beginning of the month and held for a full month.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk, Continued

Investment Type	Standard & Poor's Ratings (Unless Noted)	Defined Benefit Plans		Defined Contribution Plans	
		Fair Value	Fair Value as a Percent of Total Fixed Maturity	Fair Value	Fair Value as a Percent of Total Fixed Maturity
2024		Fair Value	Fair Value	Fair Value	Fair Value
Collective trust and mutual funds:					
Voya Fixed Plus III Fund <sup>(1)</sup>	Not rated	\$ -	0.00%	47,161,710	68.78%
JPMorgan Core Bond Fund <sup>(2)</sup>	Not rated	-	0.00%	3,559,689	5.19%
JPMorgan Core Bond Commingled Fund <sup>(3)</sup>	Not rated	36,519,625	26.60%	-	0.00%
Amundi Multi-Sector Fixed Income Fund <sup>(4)</sup>	Not rated	47,805,101	34.82%	1,785,664	2.60%
State Street Global Advisors U.S. Bond Index Fund <sup>(5)</sup>	Not rated	-	0.00%	14,244,408	20.77%
BlackRock Strategic Income Opportunity Fund <sup>(6)</sup>	Not rated	52,966,865	38.58%	1,787,307	2.61%
Self Directed Account— U.S. Treasury 3 Month Bill Exchange Traded Fund <sup>(7)</sup>	Not rated	-	0.00%	36,006	0.05%
Total fixed income securities		\$ 137,291,591	100.00%	68,574,784	100.00%

(Continued)

See Independent Auditors' Report.



**(2) CASH AND INVESTMENTS, CONTINUED****Credit Risk, Continued**

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- (1) The Voya Fixed Plus III Fund is intended to be a long-term investment for participants seeking stability of principal. At June 30, 2024, the Voya Fixed Plus III Fund was weighted as follows: 35% U.S. corporate public and private, 34% real estate and mortgage-backed securities, 15% international corporate public and private, 3% treasuries, and 13% all others.
- (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, 2024, the fund was weighted as follows: 29.8% mortgage-backed securities, 24.3% treasuries, 27.2% corporate investment grade, 7.7% asset-backed, and 11.0% all others.
- (3) The JPMorgan Core Bond Commingled Fund invests primarily in a diversified portfolio of intermediate- 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, 2024, the fund was weighted as follows: 29.2% mortgage-backed securities, 28.0% treasuries, 25.8% corporate investment grades, 7.4% asset-backed, and 9.6% all others.
- (4) At June 30, 2024, the Amundi Multi-Sector Fixed Income Fund was weighted as follows: 26.9% agency mortgage-backed securities, 13.5% U.S. investment grade, 11.8% international investment grade, 9.4% U.S. treasuries, 7.9% U.S. high yield, 7.4% emerging markets, 6.8% non-agency mortgage-backed securities, and 16.3% 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, 2024, the State Street Global Advisors U.S. Bond Index Fund was weighted as follows: 47.0% government, 24.3% corporates, 27.7% securitized, and 1.0% all others. The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg 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, and corporate loans, and engage in short sales for hedging purposes or to enhance total return. As of June 30, 2024, the fund was weighted as follows: 28.2% U.S. government agencies, 8.5% non-U.S. government, 12.5% asset-backed securities, 8.5% non-agency mortgage-backed securities, 30.9% corporate bonds, and 11.4% all others.
- (7) Under normal market conditions, the fund seeks to achieve the investment objective by investing at least 80% of net assets (plus any borrowings for investment purposes) in the component securities of the index. The index is comprised of a single issue purchased at the beginning of the month and held for a full month.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, 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 portfolio's duration shall be managed to  $\pm$  two years of the benchmark's duration. Prudent distribution across the yield curve in relation to the benchmark is also desired. Portfolio duration is monitored through a quarterly performance report provided by the investment consultant. As of June 30, the Fund had the following fixed income investments with maturities:

	Investment Maturities at Fair Value (in Years)					Total Fair Value
	<u>Less than 1</u>	<u>1 or More, Less than 5</u>	<u>5 or More, Less than 10</u>	<u>10 or More</u>	<u>Commingled Funds with No Duration</u>	
<u>2025</u>						
<u>Defined benefit plans:</u>						
Fixed income securities— collective trust funds and mutual funds	\$ -	-	-	-	158,867,938	158,867,938
Total defined benefit plans	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158,867,938</u>	<u>158,867,938</u>
<u>Defined contribution plans:</u>						
Fixed income securities— collective trust funds and annuity pool fund	\$ -	-	-	-	74,227,310	74,227,310
Total defined contribution plans	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,227,310</u>	<u>74,227,310</u>

See Independent Auditors' Report.

## OKLAHOMA MUNICIPAL RETIREMENT FUND

## NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUEDInterest Rate Risk, Continued

	Investment Maturities at Fair Value (in Years)					Total Fair Value
	<u>Less than 1</u>	<u>1 or More, Less than 5</u>	<u>5 or More, Less than 10</u>	<u>10 or More</u>	<u>Commingled Funds with No Duration</u>	
<u>2024</u>						
<u>Defined benefit plans:</u>						
Fixed income securities— collective trust funds and mutual funds	\$ -	-	-	-	137,291,591	137,291,591
Total defined benefit plans	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>137,291,591</u>	<u>137,291,591</u>
<u>Defined contribution plans:</u>						
Fixed income securities— collective trust funds and annuity pool fund	\$ -	-	-	-	68,574,784	68,574,784
Total defined contribution plans	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,574,784</u>	<u>68,574,784</u>

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Investments 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)
	Amounts Measured at Fair Value			
<u>June 30, 2025</u>				
<u>Investments by Fair Value Level:</u>				
<u>Defined Benefit Plans</u>				
<b>Short-term investments:</b>				
Short-term investment fund	\$ 15,429,230	15,429,230	-	-
Total short-term investments measured at fair value level	<u>\$ 15,429,230</u>	<u>15,429,230</u>	<u>-</u>	<u>-</u>
<b>Equity securities:</b>				
U.S. domestic equities	\$ 36,071,216	36,071,216	-	-
Fixed income mutual funds	57,439,969	57,439,969	-	-
International mutual funds	63,095,186	63,095,186	-	-
International equities	1,704,717	1,704,717	-	-
Other alternatives (private equities) <sup>(1)</sup>	16,601,602	-	-	16,601,602
Total equity securities measured at fair value level	<u>174,912,690</u>	<u>158,311,088</u>	<u>-</u>	<u>16,601,602</u>
<b>Investments measured at net asset value (NAV):</b>				
Commingled U.S. domestic equity funds <sup>(2)</sup>	248,396,905			
Commingled U.S. fixed income funds <sup>(3)</sup>	101,427,969			
Commingled international equity funds <sup>(4)</sup>	174,092,452			
Commingled real estate funds <sup>(5)</sup>	108,522,295			
Other—alternative investments <sup>(6)</sup>	108,222			
Total investments measured at NAV	<u>632,547,843</u>			
Total investments at fair value	<u>\$ 807,460,533</u>			

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

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- (1) Other alternatives (private equities): The Fund classifies private equity investments in Level 3 of the fair value hierarchy, as most investments of this type require unobservable inputs and other ancillary market metrics to determine fair value.

This investment is structured to be operated by a general partner, who makes calls to limited partners when opportunity arises. As such, investment can generally not be redeemed, but instead participate in distributions as liquidations of underlying assets are realized.

- (2) Commingled U.S. domestic equity funds: Consists of two U.S. domestic equity funds considered commingled in nature. Each is 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 15 days, if significant, for one fund and within 10 days for the other fund.
- (3) 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.
- (4) 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 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.
- (5) Commingled real estate funds: Consist of four 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 for three of the funds and quarterly with 90 days' notice for one fund.
- (6) Other—alternative investments: Consist of two 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. One of the equity funds was subject to an initial lockup of funds for the first 12 months, and one equity fund was subject to an initial lockup of funds for the first 24 months, limiting redemptions. Presently redemptions on the equity funds can generally be made quarterly with 50–65 days' notice.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

		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)
	Amounts Measured at Fair Value			
<u>June 30, 2024</u>				
<u>Investments by Fair Value Level:</u>				
<u>Defined Benefit Plans</u>				
<b>Short-term investments:</b>				
Short-term investment fund	\$ 10,043,541	10,043,541	-	-
Total short-term investments measured at fair value level	<u>\$ 10,043,541</u>	<u>10,043,541</u>	<u>-</u>	<u>-</u>
<b>Equity securities:</b>				
U.S. domestic equities	\$ 32,857,691	32,857,691	-	-
Fixed income mutual funds	52,966,865	52,966,865	-	-
International mutual funds	56,097,629	56,097,629	-	-
International equities	735,842	735,842	-	-
Other alternatives (private equities) <sup>(1)</sup>	<u>8,666,012</u>	<u>-</u>	<u>-</u>	<u>8,666,012</u>
Total equity securities measured at fair value level	<u>151,324,039</u>	<u>142,658,027</u>	<u>-</u>	<u>8,666,012</u>
<b>Investments measured at net asset value (NAV):</b>				
Commingled U.S. domestic equity funds <sup>(2)</sup>	277,082,959			
Commingled U.S. fixed income funds <sup>(3)</sup>	84,324,726			
Commingled international equity funds <sup>(4)</sup>	145,513,507			
Commingled real estate funds <sup>(5)</sup>	80,315,056			
Other—alternative investments <sup>(6)</sup>	<u>326,131</u>			
Total investments measured at NAV	<u>587,562,379</u>			
Total investments at fair value	<u>\$ 738,886,418</u>			

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

- (1) Other alternatives (private equities): The Fund classifies private equity investments in Level 3 of the fair value hierarchy, as most investments of this type require unobservable inputs and other ancillary market metrics to determine fair value.

This investment is structured to be operated by a general partner, who makes calls to limited partners when opportunity arises. As such, investment can generally not be redeemed, but instead participate in distributions as liquidations of underlying assets are realized.

- (2) Commingled U.S. domestic equity funds: Consists of two U.S. domestic equity funds considered commingled in nature. Each is 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 15 days, if significant, for one fund and within 10 days for the other fund.
- (3) 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.
- (4) 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 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.
- (5) Commingled real estate funds: Consist of three 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 for two of the funds and quarterly with 90 days' notice for one fund.
- (6) Other—alternative investments: Consist of two 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. One of the equity funds was subject to an initial lockup of funds for the first 12 months, and one equity fund was subject to an initial lockup of funds for the first 24 months, limiting redemptions. Presently redemptions on the equity funds can generally be made quarterly with 50–65 days' notice.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

		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)
<u>June 30, 2025</u>	Amounts Measured at Fair Value			
<u>Investments by Fair Value Level:</u>				
<u>Defined Contribution Plans</u>				
<b>Equity securities:</b>				
U.S. domestic mutual funds	\$ 36,156,449	36,156,449	-	-
Fixed-income mutual funds	2,420,908	2,420,908	-	-
International mutual funds	2,501,770	2,501,770	-	-
Real assets mutual funds	307,250	307,250	-	-
Total equity securities at fair value	41,386,377	41,386,377	-	-
<b>Investments measured at net asset value (NAV):</b>				
Commingled U.S. domestic equity funds <sup>(1)</sup>	73,410,454			
Commingled U.S. fixed income funds <sup>(2)</sup>	22,240,039			
Commingled international equity funds <sup>(3)</sup>	12,622,894			
Passive target date funds <sup>(4)</sup>	269,142,076			
Other—annuity pool fund <sup>(5)</sup>	49,566,363			
Real assets funds <sup>(6)</sup>	834,353			
Total investments measured at NAV	427,816,179			
Total investments at fair value	\$ 469,202,556			

(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 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, or with 5 to 10 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, or with 5 days' notice if significant.
- (3) Commingled international equity funds: Consist of four 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, or with 5 to 10 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, or with 5 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 assets 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. There are no remaining unfunded commitments. Redemptions can be made daily, or with 5 to 15 days' notice if significant.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

		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)
June 30, 2024	Amounts Measured at Fair Value			
<u>Investments by Fair Value Level:</u>				
<u>Defined Contribution Plans</u>				
<b>Equity securities:</b>				
U.S. domestic mutual funds	\$ 34,790,280	34,790,280	-	-
Fixed-income mutual funds	1,823,313	1,823,313	-	-
International mutual funds	2,316,302	2,316,302	-	-
Real assets mutual funds	249,094	249,094	-	-
Total equity securities at fair value	39,178,989	39,178,989	-	-
<b>Investments measured at net asset value (NAV):</b>				
Commingled U.S. domestic equity funds <sup>(1)</sup>	67,930,079			
Commingled U.S. fixed income funds <sup>(2)</sup>	19,589,761			
Commingled international equity funds <sup>(3)</sup>	11,419,783			
Passive target date funds <sup>(4)</sup>	236,324,080			
Other—annuity pool fund <sup>(5)</sup>	47,161,710			
Real assets funds <sup>(6)</sup>	742,565			
Total investments measured at NAV	383,167,978			
Total investments at fair value	\$ 422,346,967			

(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 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 10 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 days' notice if significant.
- (3) Commingled international equity funds: Consist of four 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 10 days' notice if significant.
- (4) Passive target date funds: Consist of eleven 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 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 assets 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. 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.

# OKLAHOMA MUNICIPAL RETIREMENT FUND

## NOTES TO FINANCIAL STATEMENTS, CONTINUED

### (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:

<u>Investment</u>	<u>Purpose</u>	<u>Fair Value</u>	
		<u>2025</u>	<u>2024</u>
K2 Ascent, 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.	\$ 108,222	326,131
Berkshire Fund XI	Private equity investment	112,551	-
Warburg Pincus Global Growth 14, L.P.	Private equity investment	<u>16,489,051</u>	<u>8,666,012</u>
		<u>\$ 16,709,824</u>	<u>8,992,143</u>

As of June 30, 2025 and 2024, K2 Ascent, LLC ("K2") had no unfunded commitments.

K2 Ascent, LLC accounts for its 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.

The Fund started its initial participation in the private equity asset class during the year ended June 30, 2023, as a limited partner in the Warburg Pincus Global Growth 14, L.P. ("Warburg Pincus"). The partnership was organized for the purpose of making investments in growth capital transactions, early growth platforms, buyouts, recapitalizations, and other special situations purchasing assets, securities, and other interests to facilitate such private equity investments. The term of the investment is 12 years from the effective date, subject to extension by the general partner (with Advisory Committee approval) for up to two years and is considered non-liquid. The Fund intends to hold this investment in private equity till maturity.

During the year ended June 30, 2024, the Fund approved a \$15 million commitment for Berkshire Partners XI Fund. As of June 30, 2025, approximately \$257,000 had been funded, resulting in a remaining commitment of approximately \$14.7 million. As of June 30, 2024, there was remaining commitment of approximately \$15.0 million.

The Fund's initial commitment for Warburg Pincus approved during fiscal year 2023 was \$20 million. As of June 30, 2025 and 2024, \$13.4 million and \$7.9 million, respectively, had been funded, resulting in the remaining commitment to Warburg Pincus of \$6.7 million and \$12.1 million, respectively.

See Independent Auditors' Report.

# OKLAHOMA MUNICIPAL RETIREMENT FUND

## NOTES TO FINANCIAL STATEMENTS, CONTINUED

### (4) REAL ESTATE

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

<u>Investment</u>	<u>Purpose</u>	<u>Fair Value</u>	
		<u>2025</u>	<u>2024</u>
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.	\$ 29,197,723	33,586,177
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.	17,559,995	18,648,096
Clarion Lion Industrial Trust	The fund targets industrial real estate investments in North America that primarily consist of operating and stabilized warehouse and distribution properties that cater to the e-commerce, logistics, and supply-chain management industries.	28,506,497	28,080,783
Morgan Stanley Prime Property Fund LLC	The fund targets high-quality properties actively managed by Morgan Stanley to generate attractive relative performance.	<u>33,258,080</u>	<u>-</u>
		<u>\$ 108,522,295</u>	<u>80,315,056</u>

All of the real estate investments account for their investments at fair value. Fair values of real estate investments are determined by JPMorgan, Clarion Lion, or Morgan Stanley at each valuation date. As part of JPMorgan's valuation process, independent appraisers value properties on an annual basis (at a minimum). As part of Clarion Lion's valuation process, the properties are appraised at least annually by third-party appraisal firms selected and supervised by an independent appraisal supervisor. As a part of Morgan Stanley's valuation process, the properties are appraised quarterly by independent appraisers.

As of June 30, 2025 and 2024, the Fund had no commitments to fund real estate investments.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND****NOTES TO FINANCIAL STATEMENTS, CONTINUED**

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**(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.

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

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 1,044,536	1,035,081
Income (expense):		
Interest and fee income	45,538	52,084
Income (usage of income) from outside sources	91,307	(33,247)
Fees earned and transfers from the Fund	3,350,358	3,081,332
Total income	3,487,203	3,100,169
Administrative and investment expenses:		
Actuary and recordkeeping	620,885	581,183
Administration	1,605,121	1,428,620
Legal and audit	143,107	124,802
Training and travel	105,824	87,663
Insurance	187,451	180,378
Investment advisors and consultants	601,527	562,295
Custodial	111,694	113,173
City-directed expense	25,140	12,600
Total administrative and investment expenses	3,400,749	3,090,714
Ending balance	\$ 1,130,990	1,044,536

The Trust Administrative Account is used for administrative expenses per approval of the Board of Trustees. In addition, during the years ended June 30, 2025 and 2024, 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.

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS, CONTINUED

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(6) COMMITMENTS AND CONTINGENCIES

Leases

The Fund leases office space under a commercial lease contract. The lease commenced on December 31, 2017, for an initial noncancelable 10-year term ending December 31, 2027, with an option to renew for an additional 5 years. The lease requires base rent in fixed monthly installments which adjust annually using a 3% escalator. Future lease payments as of June 30, 2025, were as follows:

2026	\$	100,632
2027		103,651
2028		<u>52,592</u>
	\$	<u>256,875</u>

Total lease expense for the years ended June 30, 2025 and 2024, was approximately \$102,000 and \$99,000, respectively. The lease payments are made through the Trust Administrative Account. The Fund considered the requirements of GASB Statement No. 87, *Leases*, in relation to the office space lease, and determined its effects to be immaterial. As such, no lease asset or lease liability has been recorded in the financial statements and the lease payments are expensed through the Trust Administrative Account as incurred.

**OKLAHOMA MUNICIPAL RETIREMENT FUND**  
**REQUIRED SUPPLEMENTARY INFORMATION**



**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**SCHEDULE OF INVESTMENT RETURNS**

<i>Last 10 Fiscal Years</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>
Annual money-weighted rate of return on defined benefit assets, net of investment expense	12.24%	11.31%	9.13%	(12.43)%	27.70%	4.08%	6.87%	7.27%	12.36%	0.89%

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, 2025

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Ada	7.49392%	\$ 35,574,087
Ada—CMO Plan	0.14190%	673,609
Afton/Afton Public Works Authority	0.03581%	169,983
Altus	0.64624%	3,067,760
Altus—CMO Plan	0.05908%	280,459
Altus—CMO Plan #2	0.05484%	260,335
Alva	0.27380%	1,299,766
Amber	0.00266%	12,614
Arapaho	0.00580%	27,533
Arkoma	0.03399%	161,372
Arkoma—COP Plan	0.00073%	3,463
Atoka	0.04329%	205,510
Bartlesville	1.20133%	5,702,805
Bartlesville—ACM Plan	0.00099%	4,695
Bartlesville—CMO Plan	0.00389%	18,486
Bethany—CMO Plan	0.02827%	134,218
Bixby—CMO Plan	0.00703%	33,370
Blackwell	0.05803%	275,483
Blackwell—CMO Plan	0.01552%	73,661
Broken Arrow—CMO-SI	0.03590%	170,407
Broken Arrow—DC	13.95434%	66,242,147
Cache/Cache PWA	0.06241%	296,248
Caddo/Caddo PWA	0.07375%	350,105
Calumet	0.03054%	144,966
Caney	0.01263%	59,957
Carlton Landing—CMO Plan	0.02369%	112,467
Carlton Landing	0.00486%	23,086
Carmen and CPWA	0.02631%	124,879
Cashion	0.06834%	324,428
Catoosa—CMO Plan	0.06057%	287,522
Catoosa—COP	0.02266%	107,571
Central Oklahoma MCD—CMO Plan	0.28380%	1,347,229
Chandler—CMO Plan	0.04197%	199,243
Chattanooga	0.01837%	87,209
Chelsea	0.12254%	581,701
Chelsea Gas Authority	0.03261%	154,802

See Independent Auditors' Report.

# OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30, 2025

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Chickasha—CMO Plan	0.01351%	64,111
Choctaw/Choctaw Utilities Authority	0.84448%	4,008,810
Choctaw—CMO Plan	0.01116%	52,979
Chouteau/Chouteau Public Works Authority	0.16629%	789,378
Claremore—CMO Plan	0.00380%	18,055
Claremore—CMO Plan #2	0.00708%	33,626
Cleveland—CMO Plan	0.00117%	5,542
Clinton	0.73511%	3,489,622
Clinton—CMO Plan	0.01415%	67,168
Coalgate	0.18262%	866,906
Collinsville—CMO Plan	0.00165%	7,824
Comanche—CMO Plan	0.02215%	105,137
Covington/Covington Utilities Authority	0.03975%	188,688
Coweta	0.61267%	2,908,385
Coweta—CMO Plan	0.34222%	1,624,560
Coweta—CMO-SI	0.01432%	67,992
Crescent	0.12505%	593,603
Crescent—CMO Plan	0.05522%	262,136
Cushing—CMO Plan	0.00183%	8,681
Custer City/Custer City Public Works Authority	0.05227%	248,133
Davis—CMO Plan	0.03249%	154,234
Dewar	0.00233%	11,075
Dewey—CMO Plan	0.06651%	315,735
Drumright/Drumright Utility Authority/Drumright Gas Authority	0.09024%	428,359
Drumright—CMO Plan	0.00366%	17,375
Duncan	0.76152%	3,614,999
Duncan—CMO Plan	0.11260%	534,503
Durant	0.66711%	3,166,832
Durant—CMO Plan	0.21382%	1,015,035
Eakly	0.04297%	203,985
East Duke and DMA	0.01728%	82,019
El Reno—CMO Plan	0.12107%	574,734
El Reno—CMO Plan #2	0.00511%	24,249
Eldorado	0.04669%	221,644
Elgin	0.11917%	565,695
Erick	0.03620%	171,848

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

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

*June 30, 2025*

<b>Members</b>	<b>Unit Market Value Ownership Percentage</b>	<b>Market Value Ownership</b>
Erick—CMO Plan	0.00361%	17,154
Eufaula—CMO Plan	0.01392%	66,095
Fairview/Fairview Utilities Authority	0.32212%	1,529,127
Fairview—CMO Plan	0.01287%	61,107
Fletcher	0.02241%	106,404
Fort Gibson/Fort Gibson Utility Authority	0.28637%	1,359,401
Frederick—CMO Plan	0.06849%	325,136
Gage	0.00682%	32,374
Geronimo	0.00809%	38,418
Glencoe/GPWA	0.01828%	86,775
Glenpool/Glenpool Utility Service Authority	0.48269%	2,291,352
Glenpool—CMO Plan	0.10822%	513,738
Glenpool—COP	0.01668%	79,192
Goldsby	0.42723%	2,028,106
Goltry/GPWA	0.02189%	103,909
Guthrie—CMO Plan	0.08564%	406,540
Guthrie—CMO Plan #2	0.00311%	14,777
Guymon/Guymon Utility Authority	0.98443%	4,673,161
Guymon—CMO Plan	0.01148%	54,489
Guymon—CMO DH Plan	0.30299%	1,438,299
Harrah/Harrah Public Works Authority	0.24761%	1,175,434
Harrah—CMO Plan	0.05213%	247,454
Hartshorne	0.07921%	376,022
Haskell/Haskell Public Works Authority	0.21216%	1,007,147
Healdton—CMO Plan	0.00386%	18,301
Helena	0.06530%	309,983
Hennessey	0.08538%	405,282
Henryetta—CMO Plan	0.00731%	34,703
Hobart	0.46896%	2,226,200
Hochatown	0.00813%	38,609
Hollis	0.12266%	582,290
Hominy	0.36511%	1,733,181
Hominy—CMO Plan	0.00077%	3,648
Inola	0.03970%	188,449
Jay/Jay Utility Authority	0.34182%	1,622,639
Jenks	0.89555%	4,251,217

See Independent Auditors' Report.

# OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30, 2025

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Jones City and Jones PWA	0.05210%	247,327
Kaw City	0.01494%	70,915
Kellyville	0.00356%	16,878
Konawa and Konawa PWA	0.01742%	82,716
Lahoma	0.03648%	173,194
Lawton	0.85208%	4,044,904
Lawton—CMO Plan	0.00521%	24,731
Lehigh	0.00285%	13,540
Lindsay and Lindsay PWA	0.07634%	362,387
Lindsay and Lindsay PWA—CMO Plan	0.03729%	177,026
Lone Grove/Lone Grove Water Trust Authority	0.14032%	666,092
Lone Grove—CMO Plan	0.02962%	140,613
Luther	0.00793%	37,659
Mangum Utilities Authority—CMO Plan	0.00410%	19,474
Mannford—CMO CM Plan	0.21730%	1,031,532
Mannford—CMO DH Plan	0.17494%	830,468
Mannford—CMO-SI	0.00788%	37,428
Mannsville	0.02677%	127,097
Mannsville—CMO Plan	0.00410%	19,443
Marlow/Marlow Municipal Authority	0.61782%	2,932,854
Marlow—CMO Plan	0.08311%	394,550
Maysville	0.02010%	95,433
Maysville New Hires 8/22	0.00352%	16,730
McAlester	0.41022%	1,947,339
McAlester—CMO Plan	0.01858%	88,215
McAlester—CMO-SI	0.00122%	5,783
McLoud—CMO Plan	0.01095%	51,984
Medicine Park / Medicine Park PWA	0.00238%	11,280
Meeker—CMO Plan	0.01375%	65,278
Midwest City	15.18764%	72,096,722
Mooreland—CMO Plan	0.01681%	79,821
Morris/Morris PWA	0.02368%	112,414
Mounds	0.01782%	84,614
MSCA	0.02436%	115,662
Muldrow	0.00151%	7,157
Muskogee	6.17656%	29,320,533

See Independent Auditors' Report.

# OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30, 2025

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Muskogee—CMO Plan	0.17743%	842,281
Muskogee Redevelopment Authority	0.00624%	29,622
Muskogee Tourism Authority	0.00063%	2,976
Mustang	0.09114%	432,668
Mustang—CMO Plan	0.00327%	15,510
New Prue	0.00667%	31,643
Newkirk	0.17152%	814,219
Newkirk—CMO Plan	0.03464%	164,448
Nicoma Park	0.22886%	1,086,429
Noble—CMO Plan	0.05061%	240,267
Oakland	0.03195%	151,659
OK Mun Assurance Group	2.47269%	11,738,009
OK Mun Management Serv Auth	0.04315%	204,857
OK Mun Utility Assoc	0.08842%	419,715
Okeene—CMO Plan	0.00286%	13,576
Okemah—CMO Plan	0.00960%	45,566
OkMRF—CMO Plan	0.25001%	1,186,794
Okmulgee	0.95778%	4,546,663
Okmulgee—CMO Plan	0.03100%	147,154
Olustee	0.02195%	104,188
OMAG—CMO Plan	0.01501%	71,266
OML—CMO Plan	0.00482%	22,877
OMMS	0.01130%	53,639
OMUSA—CMO Plan	0.00677%	32,125
OMUSA—Assistant General Manager CMO Plan	0.00462%	21,923
Oologah	0.00689%	32,706
Owasso	2.35586%	11,183,451
Pauls Valley	0.48077%	2,282,251
Pauls Valley—CMO Plan	0.04877%	231,530
Pauls Valley—CMO Plan #2	0.00262%	12,440
Pawhuska	0.56542%	2,684,071
Pawhuska—ACM Plan	0.00035%	1,685
Perkins—CMO Plan	0.05556%	263,763
Perry—CMO Plan	0.00268%	12,703
Piedmont/Piedmont Municipal Authority	0.14165%	672,412
Piedmont—CMO Plan	0.04807%	228,174

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

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

*June 30, 2025*

<b>Members</b>	<b>Unit Market Value Ownership Percentage</b>	<b>Market Value Ownership</b>
Pocola	0.11801%	560,186
Pocola—PT	0.00243%	11,524
Porum	0.20685%	981,916
Prague	0.26084%	1,238,230
Prague—CMO Plan	0.03784%	179,645
Prairie Pointe at Stroud	0.00257%	12,200
Quinton	0.00410%	19,483
Ringwood	0.02576%	122,287
Roff/Roff PWA	0.01403%	66,624
Roland	0.00789%	37,450
Salina	0.02370%	112,498
Sand Springs	3.61475%	17,159,460
Sand Springs—CMO Plan	0.15348%	728,574
Sand Springs—CMO Plan #2	0.04370%	207,461
Sapulpa	0.96942%	4,601,885
Sapulpa—CMO Plan	0.05696%	270,394
Sapulpa—CMO SI CA Plan	0.01293%	61,356
Savanna	0.02243%	106,455
Sayre/Sayre PWA/Sayre Industrial Authority	0.33133%	1,572,837
Sayre—CMO Plan	0.10052%	477,153
Seiling/Seiling PWA	0.03664%	173,947
Seiling—CMO Plan	0.03300%	156,668
Seminole	0.99514%	4,723,978
Seminole—CMO Plan	0.27174%	1,289,946
Shawnee	0.88929%	4,221,498
Shawnee—CMO DH Plan	0.56168%	2,666,344
Shawnee—CMO-SI	0.02685%	127,474
Shawnee New Hires 7/13	0.63758%	3,026,617
Skiatook	0.65404%	3,104,768
Skiatook—CMO Plan	0.04524%	214,777
Slaughterville	0.06740%	319,955
Snyder	0.05017%	238,151
Spavinaw	0.00151%	7,157
Stillwater	13.77822%	65,406,097
Stillwater—CMO Plan	0.14455%	686,181
Stringtown	0.01265%	60,037

See Independent Auditors' Report.



# OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30, 2025

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Stroud	0.26954%	1,279,508
Stroud—CMO Plan	0.03518%	166,979
Sulphur—CMO Plan	0.04450%	211,259
Tecumseh	0.53019%	2,516,830
Tecumseh—CMO Plan	0.06399%	303,766
Terral	0.00164%	7,807
Texhoma and PWA	0.21250%	1,008,757
Thackerville	0.02250%	106,817
The Village	0.01374%	65,231
Tishomingo/Tishomingo Municipal Authority	0.01644%	78,031
Tishomingo—CMO Plan	0.03201%	151,964
Tonkawa—CMO Plan	0.02388%	113,355
Town of Depew	0.00014%	651
Town of Sperry/Sperry Utility Service	0.00271%	12,867
Tyrone and Tyrone PWA	0.00002%	93
Union City	0.03373%	160,115
Valley Brook	0.15342%	728,304
Valley Brook New Hires 11/14	0.01648%	78,225
Verden	0.01325%	62,907
Verdigris	0.08887%	421,889
Walters	0.28736%	1,364,120
Walters—CMO	0.00226%	10,748
Warner	0.02948%	139,942
Warr Acres	0.41493%	1,969,690
Watonga—CMO Plan	0.00375%	17,820
Waurika—CMO Plan	0.00051%	2,433
Waynoka	0.15830%	751,467
Waynoka—CMO Plan	0.00734%	34,867
Waynoka—Mental Health Authority CMO Plan	0.00860%	40,814
Weatherford	1.34819%	6,399,932
Webbers Falls	0.05648%	268,115
Weleetka	0.00321%	15,260
West Siloam Springs and WSSMTA	0.05776%	274,182
Westville	0.00160%	7,592
Woodward/Woodward Municipal Authority	0.75527%	3,585,300
Woodward—CMO Plan	0.03673%	174,383

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

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

*June 30, 2025*

<b>Members</b>	<b>Unit Market Value Ownership Percentage</b>	<b>Market Value Ownership</b>
Woodward—CMO Plan #2	0.00035%	1,656
Yukon—CMO Plan	0.00416%	19,759
Yukon New Hires 7/14	<u>1.49023%</u>	<u>7,074,239</u>
	<u>100.0000%</u>	<u>\$ 474,706,886</u>

This schedule presents the ownership allocation by Member of the net position restricted for plan benefits as of June 30, 2025.

See Independent Auditors' Report.

**OKLAHOMA MUNICIPAL RETIREMENT FUND**

**REPORT REQUIRED BY  
*GOVERNMENT AUDITING STANDARDS***

**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, 2025, 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 19, 2025. Our report includes an explanatory paragraph disclaiming an opinion on required supplementary information.

**Report on 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)

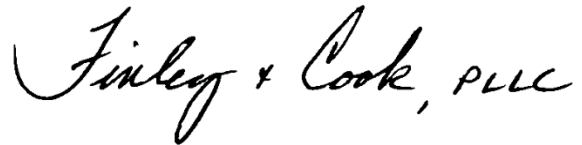
**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*, CONTINUED**

**Report on 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.

A handwritten signature in cursive script that reads "Finley & Cook, PLLC".

Shawnee, Oklahoma  
December 19, 2025