

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

*Schedule of Changes in  
Fiduciary Net Position by Member*

Year Ended June 30, 2025  
(With Independent Auditors' Report Thereon)

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

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

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## **INDEPENDENT AUDITORS' REPORT**

Board of Trustees  
Oklahoma Municipal Retirement Fund

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

#### **Opinions**

We have audited the fiduciary net position as of June 30, 2025, and the changes in fiduciary net position for the year then ended, included in the accompanying Schedule of Changes in Fiduciary Net Position by Member (the "Schedule") of the Oklahoma Municipal Retirement Fund—Defined Benefit Pension Plan (the "Plan"), and the related notes. We have also audited the fiduciary net position of each individual Member for the year then ended, included in the accompanying Schedule, and the related notes.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2025, and the changes in fiduciary net position included in the Schedule for the year then ended, in accordance with accounting principles generally accepted in the United States. Also, in our opinion, the Schedule referred to above presents fairly, in all material respects, the fiduciary net position of each individual Member for the year then ended, in accordance with accounting principles generally accepted in the United States.

#### **Basis for Opinions**

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

#### **Other Matter**

We have audited, in accordance with auditing standards generally accepted in the United States, the financial statements of the Plan as of and for the year ended June 30, 2025, and our report thereon dated December 19, 2025, expressed an unmodified opinion on those financial statements.

(Continued)

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

### **Responsibilities of Management for the Schedule**

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

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

### **Auditors' Responsibilities for the Audit of the Schedule**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period.

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

(Continued)

**INDEPENDENT AUDITORS' REPORT, CONTINUED**

**Restriction on Use**

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

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

Shawnee, Oklahoma  
May 29, 2026

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

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

*Year Ended June 30, 2025*

	<u>Town of Adair</u>	<u>City of Altus</u>	<u>City of Alva</u>	<u>City of Antlers</u>	<u>City of Ardmore</u>
<b>Additions:</b>					
Contributions:					
Members	\$ 12,430	1,290,838	60,668	76,129	691,501
Participants	7,458	375,959	72,226	68,834	610,147
Investment income, net of investment expense	48,923	3,080,517	725,401	239,899	5,655,860
Total additions	<u>68,811</u>	<u>4,747,314</u>	<u>858,295</u>	<u>384,862</u>	<u>6,957,508</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	20,204	1,925,091	351,149	107,790	1,790,542
Administrative expenses	857	53,986	14,437	4,186	100,169
Other	-	-	-	-	-
Total deductions	<u>21,061</u>	<u>1,979,077</u>	<u>365,586</u>	<u>111,976</u>	<u>1,890,711</u>
Net increase (decrease)	47,750	2,768,237	492,709	272,886	5,066,797
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	400,489	25,333,947	6,052,041	1,946,864	46,416,173
End of year	<u>\$ 448,239</u>	<u>28,102,184</u>	<u>6,544,750</u>	<u>2,219,750</u>	<u>51,482,970</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>City of Bartlesville</u>	<u>City of Bethany</u>	<u>Town of Billings</u>	<u>City of Blackwell</u>	<u>Town of Bokchito</u>
<b>Additions:</b>					
Contributions:					
Members	738,641	357,872	2,460	167,499	27,027
Participants	260,188	255,928	6,146	111,998	11,394
Investment income, net of investment expense	3,267,616	3,724,615	38,855	782,358	37,202
Total additions	<u>4,266,445</u>	<u>4,338,415</u>	<u>47,461</u>	<u>1,061,855</u>	<u>75,623</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	1,891,181	2,068,134	4,814	339,086	21,287
Administrative expenses	57,505	66,676	679	13,708	646
Other	-	-	-	-	-
Total deductions	<u>1,948,686</u>	<u>2,134,810</u>	<u>5,493</u>	<u>352,794</u>	<u>21,933</u>
Net increase (decrease)	2,317,759	2,203,605	41,968	709,061	53,690
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>27,165,846</u>	<u>31,264,332</u>	<u>314,566</u>	<u>6,425,841</u>	<u>293,911</u>
End of year	<u>29,483,605</u>	<u>33,467,937</u>	<u>356,534</u>	<u>7,134,902</u>	<u>347,601</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>Town of Braman</u>	<u>Town of Buffalo</u>	<u>Central Oklahoma MCD</u>	<u>City of Chandler</u>	<u>City of Cherokee</u>
<b>Additions:</b>					
Contributions:					
Members	14,744	32,189	46,548	105,710	40,805
Participants	3,744	8,904	33,209	63,281	18,633
Investment income, net of investment expense	11,799	140,448	329,319	549,699	77,744
Total additions	<u>30,287</u>	<u>181,541</u>	<u>409,076</u>	<u>718,690</u>	<u>137,182</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	41,284	73,710	41,859	301,531	36,340
Administrative expenses	212	2,468	6,755	9,654	1,348
Other	-	-	-	-	-
Total deductions	<u>41,496</u>	<u>76,178</u>	<u>48,614</u>	<u>311,185</u>	<u>37,688</u>
Net increase (decrease)	(11,209)	105,363	360,462	407,505	99,494
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>111,769</u>	<u>1,168,458</u>	<u>2,664,863</u>	<u>4,558,568</u>	<u>624,197</u>
End of year	<u>100,560</u>	<u>1,273,821</u>	<u>3,025,325</u>	<u>4,966,073</u>	<u>723,691</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>City of Chickasha</u>	<u>City of Claremore</u>	<u>City of Cleveland</u>	<u>City of Clinton</u>	<u>Town of Copan</u>
<b>Additions:</b>					
Contributions:					
Members	342,396	552,860	103,016	177,517	11,870
Participants	152,453	525,699	55,221	123,277	2,989
Investment income, net of investment expense	2,284,489	2,948,621	374,671	2,017,965	14,192
Total additions	<u>2,779,338</u>	<u>4,027,180</u>	<u>532,908</u>	<u>2,318,759</u>	<u>29,051</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	1,324,882	1,805,189	322,473	831,113	10,375
Administrative expenses	41,885	52,078	7,249	36,511	252
Other	-	-	-	-	-
Total deductions	<u>1,366,767</u>	<u>1,857,267</u>	<u>329,722</u>	<u>867,624</u>	<u>10,627</u>
Net increase (decrease)	1,412,571	2,169,913	203,186	1,451,135	18,424
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	19,125,815	24,369,711	3,160,096	16,776,410	123,117
End of year	<u>20,538,386</u>	<u>26,539,624</u>	<u>3,363,282</u>	<u>18,227,545</u>	<u>141,541</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>City of Cordell</u>	<u>City of Cushing</u>	<u>City of Dewey</u>	<u>City of Drumright</u>	<u>City of Durant</u>
<b>Additions:</b>					
Contributions:					
Members	21,426	541,590	76,006	58,240	593,789
Participants	-	-	25,335	39,111	390,050
Investment income, net of investment expense	709,166	2,830,103	351,519	356,594	3,714,243
Total additions	<u>730,592</u>	<u>3,371,693</u>	<u>452,860</u>	<u>453,945</u>	<u>4,698,082</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	356,392	1,679,385	101,753	232,457	1,731,510
Administrative expenses	13,523	49,909	6,154	7,288	66,603
Other	-	-	-	-	-
Total deductions	<u>369,915</u>	<u>1,729,294</u>	<u>107,907</u>	<u>239,745</u>	<u>1,798,113</u>
Net increase (decrease)	360,677	1,642,399	344,953	214,200	2,899,969
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>5,979,335</u>	<u>23,779,486</u>	<u>2,865,342</u>	<u>2,986,761</u>	<u>30,738,170</u>
End of year	<u>6,340,012</u>	<u>25,421,885</u>	<u>3,210,295</u>	<u>3,200,961</u>	<u>33,638,139</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>City of El Reno</u>	<u>Foss Reservoir Public Works</u>	<u>City of Frederick</u>	<u>City of Geary</u>	<u>Town of Gore and Gore PWA</u>
<b>Additions:</b>					
Contributions:					
Members	228,336	37,205	189,629	28,238	55,977
Participants	176,608	14,310	63,162	11,950	30,689
Investment income, net of investment expense	1,004,685	148,661	695,410	251,235	159,104
Total additions	<u>1,409,629</u>	<u>200,176</u>	<u>948,201</u>	<u>291,423</u>	<u>245,770</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	438,838	42,294	301,158	166,124	58,921
Administrative expenses	21,265	2,600	13,196	4,423	3,779
Other	-	-	-	-	-
Total deductions	<u>460,103</u>	<u>44,894</u>	<u>314,354</u>	<u>170,547</u>	<u>62,700</u>
Net increase (decrease)	949,526	155,282	633,847	120,876	183,070
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>8,216,621</u>	<u>1,208,592</u>	<u>5,708,949</u>	<u>2,131,256</u>	<u>1,285,872</u>
End of year	<u>9,166,147</u>	<u>1,363,874</u>	<u>6,342,796</u>	<u>2,252,132</u>	<u>1,468,942</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>City of Guthrie</u>	<u>City of Harrah</u>	<u>City of Healdton</u>	<u>City of Hulbert</u>	<u>Town of Kansas</u>
<b>Additions:</b>					
Contributions:					
Members	214,785	259,606	73,245	72,722	10,477
Participants	106,230	68,146	49,145	27,113	6,318
Investment income, net of investment expense	1,052,464	518,729	267,688	157,961	24,165
Total additions	<u>1,373,479</u>	<u>846,481</u>	<u>390,078</u>	<u>257,796</u>	<u>40,960</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	542,938	234,508	144,613	55,268	9,157
Administrative expenses	18,434	9,378	4,682	2,762	421
Other	-	-	-	-	-
Total deductions	<u>561,372</u>	<u>243,886</u>	<u>149,295</u>	<u>58,030</u>	<u>9,578</u>
Net increase (decrease)	812,107	602,595	240,783	199,766	31,382
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>8,635,375</u>	<u>4,185,873</u>	<u>2,168,272</u>	<u>1,264,779</u>	<u>192,713</u>
End of year	<u>9,447,482</u>	<u>4,788,468</u>	<u>2,409,055</u>	<u>1,464,545</u>	<u>224,095</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>Town of Kingston</u>	<u>Town of Leedey</u>	<u>City of Lindsay</u>	<u>Town of Mannford</u>	<u>City of Medford</u>
<b>Additions:</b>					
Contributions:					
Members	30,699	8,190	112,174	377,169	59,640
Participants	34,279	3,510	76,364	136,244	15,736
Investment income, net of investment expense	106,611	4,231	755,086	624,564	505,665
Total additions	<u>171,589</u>	<u>15,931</u>	<u>943,624</u>	<u>1,137,977</u>	<u>581,041</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	70,227	1,559	423,813	294,119	244,814
Administrative expenses	1,873	72	14,908	10,864	8,912
Other	-	-	-	-	-
Total deductions	<u>72,100</u>	<u>1,631</u>	<u>438,721</u>	<u>304,983</u>	<u>253,726</u>
Net increase (decrease)	99,489	14,300	504,903	832,994	327,315
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>881,608</u>	<u>29,271</u>	<u>6,285,204</u>	<u>4,967,496</u>	<u>4,225,549</u>
End of year	<u>981,097</u>	<u>43,571</u>	<u>6,790,107</u>	<u>5,800,490</u>	<u>4,552,864</u>

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

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

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

*Year Ended June 30, 2025*

	<u>City of Miami</u>	<u>Town of Mooreland</u>	<u>Mountain Park MCD</u>	<u>Town of Muldrow</u>	<u>City of Mustang</u>
<b>Additions:</b>					
Contributions:					
Members	882,981	53,171	91,717	133,611	425,901
Participants	299,654	24,905	21,505	53,455	179,165
Investment income, net of investment expense	1,906,400	193,866	154,168	358,986	1,307,262
Total additions	<u>3,089,035</u>	<u>271,942</u>	<u>267,390</u>	<u>546,052</u>	<u>1,912,328</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	1,102,129	138,157	123,413	241,455	594,285
Administrative expenses	33,326	3,416	2,706	6,307	23,904
Other	-	-	-	-	-
Total deductions	<u>1,135,455</u>	<u>141,573</u>	<u>126,119</u>	<u>247,762</u>	<u>618,189</u>
Net increase (decrease)	1,953,580	130,369	141,271	298,290	1,294,139
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>15,493,584</u>	<u>1,614,727</u>	<u>1,272,555</u>	<u>2,969,089</u>	<u>10,667,187</u>
End of year	<u>17,447,164</u>	<u>1,745,096</u>	<u>1,413,826</u>	<u>3,267,379</u>	<u>11,961,326</u>

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

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

*Year Ended June 30, 2025*

	<u>City of Nichols Hills</u>	<u>City of Nowata</u>	<u>City of Oilton</u>	<u>Town of Okeene</u>	<u>City of Okmulgee</u>
<b>Additions:</b>					
Contributions:					
Members	300,086	81,901	7,735	30,907	347,564
Participants	412,618	64,223	13,999	13,856	-
Investment income, net of investment expense	1,622,984	417,607	70,914	170,701	2,637,144
Total additions	<u>2,335,688</u>	<u>563,731</u>	<u>92,648</u>	<u>215,464</u>	<u>2,984,708</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	678,219	101,688	19,508	91,079	984,655
Administrative expenses	28,414	7,293	1,241	2,996	46,399
Other	-	-	-	-	-
Total deductions	<u>706,633</u>	<u>108,981</u>	<u>20,749</u>	<u>94,075</u>	<u>1,031,054</u>
Net increase (decrease)	1,629,055	454,750	71,899	121,389	1,953,654
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>13,203,420</u>	<u>3,376,693</u>	<u>576,672</u>	<u>1,420,147</u>	<u>21,873,378</u>
End of year	<u>14,832,475</u>	<u>3,831,443</u>	<u>648,571</u>	<u>1,541,536</u>	<u>23,827,032</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>OkMRF</u>	<u>City of Owasso</u>	<u>City of Pawnee</u>	<u>City of Perkins</u>	<u>City of Perry</u>
<b>Additions:</b>					
Contributions:					
Members	124,855	1,005,852	28,461	17,739	170,161
Participants	46,301	483,627	72,436	31,427	98,867
Investment income, net of investment expense	356,900	3,591,327	482,892	217,233	736,458
Total additions	<u>528,056</u>	<u>5,080,806</u>	<u>583,789</u>	<u>266,399</u>	<u>1,005,486</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	51,372	1,069,482	212,137	44,265	336,578
Administrative expenses	8,359	63,758	9,483	3,805	12,965
Other	-	-	-	-	-
Total deductions	<u>59,731</u>	<u>1,133,240</u>	<u>221,620</u>	<u>48,070</u>	<u>349,543</u>
Net increase (decrease)	468,325	3,947,566	362,169	218,329	655,943
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>2,838,605</u>	<u>29,063,601</u>	<u>4,003,494</u>	<u>1,767,669</u>	<u>6,054,264</u>
End of year	<u>3,306,930</u>	<u>33,011,167</u>	<u>4,365,663</u>	<u>1,985,998</u>	<u>6,710,207</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>City of Piedmont</u>	<u>Town of Porum</u>	<u>City of Poteau</u>	<u>Town of Roland</u>	<u>City of Sallisaw</u>
<b>Additions:</b>					
Contributions:					
Members	72,516	35,463	216,385	111,423	678,313
Participants	54,386	11,399	91,963	83,567	431,653
Investment income, net of investment expense	142,958	92,908	1,009,203	330,732	2,701,522
Total additions	<u>269,860</u>	<u>139,770</u>	<u>1,317,551</u>	<u>525,722</u>	<u>3,811,488</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	41,212	17,788	517,972	91,144	1,578,277
Administrative expenses	2,481	1,618	17,742	5,787	47,475
Other	-	-	-	-	-
Total deductions	<u>43,693</u>	<u>19,406</u>	<u>535,714</u>	<u>96,931</u>	<u>1,625,752</u>
Net increase (decrease)	226,167	120,364	781,837	428,791	2,185,736
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>1,114,754</u>	<u>744,177</u>	<u>8,371,443</u>	<u>2,643,058</u>	<u>22,264,240</u>
End of year	<u>1,340,921</u>	<u>864,541</u>	<u>9,153,280</u>	<u>3,071,849</u>	<u>24,449,976</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>City of Sand Springs</u>	<u>Town of Seiling</u>	<u>City of Shawnee</u>	<u>City of Stilwell</u>	<u>City of Stroud</u>
<b>Additions:</b>					
Contributions:					
Members	615,075	11,617	124,419	198,996	142,207
Participants	294,394	14,160	37,770	163,656	93,325
Investment income, net of investment expense	61,603	168,536	4,433,529	1,317,394	637,475
Total additions	<u>971,072</u>	<u>194,313</u>	<u>4,595,718</u>	<u>1,680,046</u>	<u>873,007</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	4,782	33,474	2,949,628	675,970	247,794
Administrative expenses	796	2,954	80,506	23,168	11,163
Other	-	-	-	-	-
Total deductions	<u>5,578</u>	<u>36,428</u>	<u>3,030,134</u>	<u>699,138</u>	<u>258,957</u>
Net increase (decrease)	965,494	157,885	1,565,584	980,908	614,050
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	-	1,378,444	37,776,111	10,948,229	5,205,596
End of year	<u>965,494</u>	<u>1,536,329</u>	<u>39,341,695</u>	<u>11,929,137</u>	<u>5,819,646</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>City of Sulphur</u>	<u>City of Tonkawa</u>	<u>Town of Vian</u>	<u>City of Vinita</u>	<u>Town of Wakita</u>
<b>Additions:</b>					
Contributions:					
Members	196,850	77,704	75,385	216,182	998
Participants	71,530	41,245	49,487	93,875	1,001
Investment income, net of investment expense	836,879	412,590	102,047	1,112,255	28,921
Total additions	<u>1,105,259</u>	<u>531,539</u>	<u>226,919</u>	<u>1,422,312</u>	<u>30,920</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	443,484	209,722	19,004	1,298,445	14,140
Administrative expenses	14,697	7,255	1,758	19,910	510
Other	-	-	-	-	-
Total deductions	<u>458,181</u>	<u>216,977</u>	<u>20,762</u>	<u>1,318,355</u>	<u>14,650</u>
Net increase (decrease)	647,078	314,562	206,157	103,957	16,270
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>6,929,472</u>	<u>3,419,335</u>	<u>773,841</u>	<u>9,476,241</u>	<u>243,025</u>
End of year	<u>7,576,550</u>	<u>3,733,897</u>	<u>979,998</u>	<u>9,580,198</u>	<u>259,295</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	<u>City of Watonga</u>	<u>Town of Waukomis</u>	<u>City of Waurika</u>	<u>Westville Utility Authority</u>	<u>City of Wetumka</u>
<b>Additions:</b>					
Contributions:					
Members	116,133	17,447	44,167	33,688	45,881
Participants	54,078	16,867	23,865	33,953	30,147
Investment income, net of investment expense	654,113	83,630	166,274	120,749	205,817
Total additions	<u>824,324</u>	<u>117,944</u>	<u>234,306</u>	<u>188,390</u>	<u>281,845</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	473,423	21,399	92,079	37,121	147,856
Administrative expenses	11,550	1,461	2,925	2,101	3,627
Other	-	-	-	-	-
Total deductions	<u>484,973</u>	<u>22,860</u>	<u>95,004</u>	<u>39,222</u>	<u>151,483</u>
Net increase (decrease)	339,351	95,084	139,302	149,168	130,362
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>5,514,659</u>	<u>676,383</u>	<u>1,370,331</u>	<u>970,035</u>	<u>1,717,804</u>
End of year	<u>5,854,010</u>	<u>771,467</u>	<u>1,509,633</u>	<u>1,119,203</u>	<u>1,848,166</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	Nonactive Plans				
	City of <u>Yale</u>	City of <u>Yukon</u>	Bethany/Warr <u>Acres PWA</u>	City of <u>Guymon</u>	City of <u>Norman</u>
<b>Additions:</b>					
Contributions:					
Members	55,710	584,911	800	-	-
Participants	39,325	104,948	-	-	-
Investment income, net of investment expense	226,700	4,036,903	345,737	776,298	15,095
Total additions	<u>321,735</u>	<u>4,726,762</u>	<u>346,537</u>	<u>776,298</u>	<u>15,095</u>
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	138,473	2,220,277	249,165	314,462	28,128
Administrative expenses	3,974	74,997	6,132	14,692	271
Other	-	-	-	-	-
Total deductions	<u>142,447</u>	<u>2,295,274</u>	<u>255,297</u>	<u>329,154</u>	<u>28,399</u>
Net increase (decrease)	179,288	2,431,488	91,240	447,144	(13,304)
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	<u>1,877,186</u>	<u>33,811,103</u>	<u>2,964,332</u>	<u>6,512,684</u>	<u>140,694</u>
End of year	<u>2,056,474</u>	<u>36,242,591</u>	<u>3,055,572</u>	<u>6,959,828</u>	<u>127,390</u>

See Independent Auditors' Report.

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

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

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

*Year Ended June 30, 2025*

	Retiree Medical Plans		Accrual City/Town <u>Totals</u>	Nonaccrual City/Town <u>Totals</u>	<u>Total</u>
	Bartlesville RMP	Mannford RMP			
<b>Additions:</b>					
Contributions:					
Members	-	-	15,276,775	5,567,605	20,844,380
Participants	-	-	7,694,620	2,447,339	10,141,959
Investment income, net of investment expense	72,614	8,430	74,913,831	15,972,426	90,886,257
Total additions	72,614	8,430	97,885,226	23,987,370	121,872,596
<b>Deductions:</b>					
Benefit payments, including Participant refunds and withdrawal of Members	21,070	6,622	38,119,215	8,257,436	46,376,651
Administrative expenses	1,278	150	1,347,657	282,928	1,630,585
Other	-	-	-	-	-
Total deductions	22,348	6,772	39,466,872	8,540,364	48,007,236
Net increase (decrease)	50,266	1,658	58,418,354	15,447,006	73,865,360
<b>Fiduciary net position restricted for pension benefits:</b>					
Beginning of year	604,066	72,134	619,748,000	130,552,710	750,300,710
End of year	654,332	73,792	678,166,354	145,999,716	824,166,070

See Independent Auditors' Report.

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

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

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

**Year Ended June 30, 2025**

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**(1) FUND STRUCTURE AND OPERATIONS**

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

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

There were 256 Members in the Fund at June 30, 2025. 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.

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

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

See Independent Auditors’ Report.

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

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

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**(1) FUND STRUCTURE AND OPERATIONS, CONTINUED**

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

	Plans with Actuarial Information at <u>July 1, 2024</u>
Nonactive Participants currently receiving benefits	<u><u>121</u></u>

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

**Accrual**

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

**Nonaccrual**

- Town of Chouteau
- City of Newkirk

The report was prepared to provide participating Members with additional information needed to comply with the financial reporting requirements promulgated under Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement No. 27* (GASB 68), and specific to the retiree medical plans, the requirements promulgated under Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* (GASB 75). The Fund’s annual financial statements, located at [www.okmrf.org](http://www.okmrf.org), contain additional information not included within the scope of this report. Participating Members should reference this report, other information to be supplied by the Fund, and the Fund’s financial statements to fully comply with the disclosure requirements of GASB 68 and GASB 75.

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

**(2) INDIVIDUAL MEMBERS LISTED IN THE SCHEDULE**

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

See Independent Auditors’ Report.

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

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

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

**Presentation**

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

**Estimates**

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

**Risks and Uncertainties**

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

**Basis of Accounting**

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

See Independent Auditors' Report.

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

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

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**(4) ALLOCATION METHODOLOGY**

The Fund maintains pooled investment assets for the defined benefit plans and allocates each participating Member's proportionate share of fiduciary net position and related activity through a unitization process maintained in the Participant Accounting System. Each Member's monthly cash flow activity includes Member contributions, participant contributions, lump-sum distributions and refunds, periodic benefit payments, prefunded benefit payments, and other applicable distributions or adjustments.

At each month-end, the net cash flow activity attributable to each Member is converted into units using the applicable month-end unit value. Units purchased or redeemed as a result of monthly cash flow activity are added to or subtracted from each Member's beginning unit balance. Each Member's ending fiduciary net position is then determined by multiplying its ending units by the applicable month-end unit value based on the total market value of the pooled defined benefit plan investments held by the Fund's custodian.

Net investment income, including realized and unrealized appreciation or depreciation and investment earnings, is allocated to participating Members through changes in the monthly unit value. Investment expenses attributable to the defined benefit investment accounts are allocated among participating Members based on each Member's proportionate share of beginning-of-month units and are included as a reduction of investment income in the Schedule. Administrative expenses attributable to the defined benefit plans are allocated separately to participating Members based on each Member's proportionate share of beginning-of-month units and are reported as administrative expenses in the Schedule. Accordingly, Members with no cash flow activity during a month may experience an increase or decrease in allocated fiduciary net position as a result of changes in the unit value of the Fund's pooled defined benefit plan investments.

See Independent Auditors' Report.