Oklahoma Municipal Retirement Fund

Financial Statements

June 30, 2022 and 2021
(With Independent Auditors' Report Thereon)

FINLEY & COOK
CERTIFIED PUBLIC ACCOUNTANTS

OKLAHOMA MUNICIPAL RETIREMENT FUND

FINANCIAL STATEMENTS

Table of Contents

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Oklahoma Municipal Retirement Fund

Report on 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, 2022 and 2021, 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, 2022 and 2021, 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 audit. 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)

1421 East 45th Street • Shawnee, OK 74804
P: 405.878.7300 • www.finley-cook.com • F: 405.395.3300

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)

Required Supplementary Information

Accounting principles generally accepted in the United States require that the management's discussion and analysis on pages I-1 through I-8 and the schedule of investment returns on page 43 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 16, 2022, on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

Finley + Cook, PLLC

Shawnee, Oklahoma
December 16, 2022

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, 2022 and 2021. Please read it in conjunction with the Fund's financial statements, which begin on page 4.

Financial Highlights—Defined Benefit Plans

	2022	2021
• Fiduciary net position restricted for pension benefits	$ 645,802,312	751,185,854
• Contributions:		
Members	18,783,742	17,916,213
Participants	7,730,667	7,366,573
• Total investment (loss) income	(90,943,508)	167,976,634
• Benefits, including Participant refunds	38,025,273	35,689,665
• Withdrawal of Member	-	12,450,842
• Investment expenses	1,637,694	1,639,476
• Administrative expenses	1,291,476	1,248,563
• Changes in fiduciary net position	(105,383,542)	142,230,874

Financial Highlights—Defined Contribution Plans

		2022	2021
• Fiduciary net position restricted for plan benefits	$	355,549,556	411,865,552
• Contributions:			
Members		15,045,447	14,449,790
Participants		9,438,575	8,762,782
Addition of Members		-	2,899,870
• Investment (loss) income, net		(48,479,026)	84,323,043
• Interest income on Participant loans		363,453	422,880
• Benefits, including Participant refunds		31,469,625	30,712,912
• Administrative expenses		1,214,820	1,336,750
• Changes in fiduciary net position		(56,315,996)	78,808,703

DISCUSSION OF THE BASIC FINANCIAL STATEMENTS

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

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

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

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

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

CONDENSED FINANCIAL INFORMATION COMPARING THE CURRENT YEAR TO THE PRIOR YEAR

Defined Benefit Fiduciary Net Position

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

	2022	2021	% Increase (Decrease)
Cash and short-term investments	$ 39,755,648	7,723,492	414.74%
Investments, at fair value	602,363,488	742,367,725	(18.86)%
Receivables	4,705,590	1,745,459	169.59%
Total assets	646,824,726	751,836,676	(13.97)%
Liabilities	1,022,414	650,822	57.10%
Fiduciary net position	$ 645,802,312	751,185,854	(14.03)%

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

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

Defined Benefit Changes in Fiduciary Net Position

The following table summarizes the changes in fiduciary net position between fiscal years 2022 and 2021 and the % changes in the balances:

	2022	2021	% Increase (Decrease)
Additions			
Contributions	$ 26,514,409	25,282,786	4.87%
Net investment (loss) income	(92,581,202)	166,337,158	(155.66)%
Total additions	(66,066,793)	191,619,944	(134.48)%
Deductions			
Benefits, including Participant refunds	38,025,273	35,689,665	6.54%
Withdrawal of Member	-	12,450,842	(100.00)%
Administrative expenses	1,291,476	1,248,563	3.44%
Total deductions	39,316,749	49,389,070	(20.39)%
Changes in fiduciary net position	$ (105,383,542)	142,230,874	(174.09)%

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:

	2022	2021	% Increase (Decrease)
Cash and short-term investments	$ 99,551	63,236	57.43%
Investments, at fair value	350,197,800	406,823,708	(13.92)%
Participant loans	7,722,227	8,102,481	(4.69)%
Receivables	812,621	982,202	(17.27)%
Total assets	358,832,199	415,971,627	(13.74)%
Liabilities	3,282,643	4,106,075	(20.05)%
Fiduciary net position	$ 355,549,556	411,865,552	(13.67)%

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

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

Defined Contribution Changes in Fiduciary Net Position

The following table summarizes the changes in fiduciary net position between fiscal years 2022 and 2021 and the % changes in the balances:

	2022	2021	% Increase (Decrease)
Additions			
Contributions—Members	$ 15,045,447	14,449,790	4.12%
Contributions—Participants	9,438,575	8,762,782	7.71%
Addition of Members	-	2,899,870	(100.00)%
Net investment (loss) income	(48,479,026)	84,323,043	(157.49)%
Interest income on Participant loans	363,453	422,880	(14.05)%
Total additions	(23,631,551)	110,858,365	(121.32)%
Deductions			
Benefits, including Participant refunds	31,469,625	30,712,912	2.46%
Administrative expenses	1,214,820	1,336,750	(9.12)%
Total deductions	32,684,445	32,049,662	1.98%
Changes in fiduciary net position	$ (56,315,996)	78,808,703	(171.46)%

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, 2022 or 2021, for the DC plan because the returns are solely based on each Participant's investment selection.

Investment income for the DB plans has seen strong market volatility during the past year as the investment markets have experienced more turbulence. The diversity of the Fund's investment portfolio continues to provide both security and potential growth with its 70/20/10 split between stocks, bonds, and real estate, respectively. The Fund's yield on its average assets for the years ended June 30 and the yield for the S&P 500 and the Bloomberg Barclays U.S. Aggregate during the same period were as follows:

	2022	2021
Fund's yield on average assets	(12.18)%	28.30%
S&P 500 yield	(10.62)%	40.79%
Bloomberg Barclays U.S. Aggregate yield	(10.29)%	(0.33)%

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

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

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

While the Fund is directly impacted by the overall investment market changes, investments are made based on their expected long-term performance and in the best interest of the Members of the Fund. With approximately $1.0 billion in assets and a wide range of diversity of investments, the Fund has the financial resources to maintain its current investment strategies while continuing to review other investment options to benefit its Members.

During the year, 15 new plans were established; 7 of those were new Members to the Fund and 8 were current Members that added an additional plan. There were 3 DC plan terminations due to no active participants or remaining assets in the respective plans.

No other items are known by management to have a significant impact on the operations or financial position of the Fund as of December 16, 2022.

REQUESTS FOR INFORMATION

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30,	*2022*	*2021*
Assets		
Cash and short-term investments	$ 39,755,648	7,723,492
Investments, at fair value:		
Fixed income securities	136,170,284	171,809,498
Equity securities—domestic	205,570,210	273,917,129
Equity securities—international	147,991,034	192,374,364
Alternative investments	51,404,690	70,371,610
Real estate	61,227,270	33,895,124
Total investments, at fair value	602,363,488	742,367,725
Receivables:		
Contributions receivable from Members	934,200	814,098
Contributions receivable from Participants	371,212	314,558
Accrued interest and dividends receivable	289,459	76,754
Due from broker	3,110,719	540,049
Total receivables	4,705,590	1,745,459
Total assets	646,824,726	751,836,676
Liabilities		
Payable to Participants	631,435	273,222
Due to broker	390,979	377,600
Total liabilities	1,022,414	650,822
Fiduciary net position restricted for pension benefits	**$ 645,802,312**	**751,185,854**

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30,		*2022*	*2021*
Assets			
Cash and short-term investments	$	99,551	63,236
Investments, at fair value:			
Fixed income securities		74,168,729	64,736,102
Equity securities—domestic		75,465,630	97,529,811
Equity securities—international		11,749,003	14,777,112
Target date funds		187,644,330	228,932,991
Real assets		1,170,108	847,692
Total investments, at fair value		350,197,800	406,823,708
Participant loans		7,722,227	8,102,481
Receivables:			
Contributions receivable from Members		548,839	691,080
Contributions receivable from Participants		263,782	291,122
Total receivables		812,621	982,202
Total assets		358,832,199	415,971,627
Liabilities			
Payable to Participants		3,282,643	4,106,075
Total liabilities		3,282,643	4,106,075
Fiduciary net position restricted for plan benefits	**$**	**355,549,556**	**411,865,552**

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

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

Years Ended June 30,	*2022*	*2021*
ADDITIONS		
Contributions:		
Members	$ 18,783,742	17,916,213
Participants	7,730,667	7,366,573
Total contributions	26,514,409	25,282,786
Investment (loss) income:		
Interest and dividends	6,095,884	5,367,657
Net (depreciation) appreciation in fair value of investments	(97,039,392)	162,608,977
Total investment (loss) income	(90,943,508)	167,976,634
Less investment expense	1,637,694	1,639,476
Net investment (loss) income	(92,581,202)	166,337,158
Total additions	(66,066,793)	191,619,944
DEDUCTIONS		
Benefits, including Participant refunds	38,025,273	35,689,665
Withdrawal of Member	-	12,450,842
Administrative expenses	1,291,476	1,248,563
Total deductions	39,316,749	49,389,070
Changes in fiduciary net position	**(105,383,542)**	**142,230,874**
Fiduciary net position restricted for pension benefits, beginning of year	751,185,854	608,954,980
Fiduciary net position restricted for pension benefits, end of year	**$ 645,802,312**	**751,185,854**

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

OKLAHOMA MUNICIPAL RETIREMENT FUND

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

Years Ended June 30,	*2022*	*2021*
ADDITIONS		
Contributions:		
Members	$ 15,045,447	14,449,790
Participants	9,438,575	8,762,782
Addition of Members	-	2,899,870
Total contributions	24,484,022	26,112,442
Net investment (loss) income	(48,479,026)	84,323,043
Interest income on Participant loans	363,453	422,880
Total additions	(23,631,551)	110,858,365
DEDUCTIONS		
Benefits, including Participant refunds	31,469,625	30,712,912
Administrative expenses	1,214,820	1,336,750
Total deductions	32,684,445	32,049,662
Changes in fiduciary net position	**(56,315,996)**	**78,808,703**
Fiduciary net position restricted for plan benefits, beginning of year	411,865,552	333,056,849
Fiduciary net position restricted for plan benefits, end of year	**$ 355,549,556**	**411,865,552**

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

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of the Fund

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

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

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

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

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

There were 240 and 234 Members in the Fund at June 30, 2022 and 2021, respectively. The Members use a defined benefit plan, a defined contribution plan, or a combination of plans. As of June 30, 2022, there was a total of 377 plans administered by the Fund, which included 131 defined benefit plans and 246 defined contribution plans. As of June 30, 2021, there was a total of 365 plans administered by the Fund, which included 131 defined benefit plans and 234 defined contribution plans.

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

	Plans with Actuarial Information at	
	July 1, 2022	July 1, 2021
Retirees and beneficiaries currently receiving benefits, and terminated Participants entitled to benefits but not yet receiving them	2,836	2,777
	July 1, 2021*	July 1, 2020*
Active Participants:		
Vested	1,571	1,625
Nonvested	2,167	2,181
	3,738	3,806

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

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

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

	Plans with Actuarial Information at	
	July 1, 2021*	July 1, 2020*
Retiree-only Participants currently receiving benefits	154	157

*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.

(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)—Included in the defined benefit plans at June 30, 2022 and 2021, was a balance of approximately $17,000 and $11,000, respectively, in the DROP. As of both June 30, 2022 and 2021, 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, 2022 and 2021, three Members offered this program and net assets totaling $727,000 and $854,000, respectively, were included in the defined benefit plans.

Defined Contribution Plans

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

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Description of the Fund, Continued

Termination and Withdrawal

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

a. Benefits attributable to Participant contributions with interest, taking into account those paid out before termination.
b. Benefits to former Participants or their beneficiaries receiving a retirement income or those Participants who have become eligible for normal retirement but have not yet retired.
c. Pensions deferred to normal retirement date for Participants who have qualified for an early deferred pension.
d. Pensions deferred to normal retirement date for Participants who have qualified for a deferred vested pension.
e. All other vested benefits.
f. All nonvested benefits.
g. All remaining assets shall be distributed as designated by the Member's retirement committee.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting, under which expenses are recorded when the liability is incurred, revenues are recorded in the accounting period in which they are earned and become measurable, and investment purchases and sales are recorded as of their trade date. The financial statements are in conformity with provisions of Governmental Accounting Standards Board Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25* (GASB 67).

Income Taxes

The Fund is exempt from federal and state income taxes.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments

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

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

Defined Benefit Assets:

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

Defined Contribution Assets:

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

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments, Continued

Investment Allocation Policy—Continued

Defined Contribution Assets, Continued:

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

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

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

See Independent Auditors' Report.

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Investments, Continued

Significant Investment Policy Changes Made During the Year—During the years ended June 30, 2022 and 2021, there were no significant investment policy changes.

Rate of Return—For the years ended June 30, 2022 and 2021, the annual money-weighted rate of return on defined benefit assets, net of pension plan investment expense, was (12.43%) and 27.70%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

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, 2022 and 2021.

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, 2022 or 2021.

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, 2022 and 2021, the Fund's investments included short-term investments of $39,755,648 and $7,380,715, respectively. These represent monies invested in a diversified pool consisting of U.S. government obligations, bank obligations, commercial investments, and repurchase agreements secured by U.S. Treasury obligations. Because of the nature and liquidity of these investments, they are classified as cash equivalents. Debt and equity securities are reported at fair value, as determined by the Fund's custodial agent, using pricing services or prices quoted by independent brokers based on the latest reported sales prices at current exchange rates for securities traded on national or international exchanges.

Participant Loans

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

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

Use of Estimates in Preparing Financial Statements

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

Risks and Uncertainties

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

Employee Costs

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

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Employee Costs, Continued

The employees' defined benefit retirement plan is through the Fund. The Fund adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27* (GASB 68), as of July 1, 2014, as it applies to its retirement plan. The net pension liability of its retirement plan as of the measurement dates of July 1, 2021 and 2020, was $24,745 and $402,221, respectively, with no material impact on the Fund's financial statements.

CARES Act

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

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

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

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

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements

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

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

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

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

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements, Continued

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

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

(1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements, Continued

In April 2022, GASB issued Statement No. 99, *Omnibus 2022* (GASB 99). GASB 99 is a technical omnibus statement that addresses issues or concerns from previous statements that were discovered during implementation and application of those statements. GASB 99 covers several topics including but not limited to, financial guarantees, derivatives, leases, non-monetary transactions, future revenue pledges and terminology updates. The Fund adopted the sections that were effective immediately for the June 30, 2022, reporting year. The remaining sections will be adopted by the Fund for either the June 30, 2023, or June 30, 2024, reporting year, as required by GASB 99. GASB 99 will not have a significant impact on the Fund's financial statements.

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections* (GASB 100). GASB 100 proscribes accounting and financial reporting for accounting changes and error corrections to the financial statements. GASB 100 defines what constitutes an accounting change versus a change in accounting principle or error correction and outlines the appropriate note disclosures in each circumstance. The Fund will adopt GASB 100 on July 1, 2023, for the June 30, 2024, reporting year. The Fund does not expect GASB 100 to significantly impact the financial statements.

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 will adopt GASB 101 on July 1, 2024, for the June 30, 2025, reporting year. The Fund does not expect GASB 101 to significantly impact the financial statements.

Date of Management's Review of Subsequent Events

The Fund has evaluated subsequent events through December 16, 2022, 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
2022		
U.S. currency deposits	$ -	99,551
Short-term investments	39,755,648	-
	$ 39,755,648	99,551
2021		
U.S. currency deposits	$ 342,777	63,236
Short-term investments	7,380,715	-
	$ 7,723,492	63,236

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

During 2022 and 2021, 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	
	2022	2021
Unrealized (depreciation) appreciation:		
Debt securities	$ (15,673,877)	3,705,349
Equity securities	(110,176,113)	131,229,772
Net unrealized (depreciation) appreciation	(125,849,990)	134,935,121
Net realized appreciation	28,810,598	27,673,856
Net (depreciation) appreciation in fair value of investments	$ (97,039,392)	162,608,977

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 (loss) income of $(48,479,026) and $84,323,043 for the years ended June 30, 2022 and 2021, respectively. A more detailed breakdown of the net investment (loss) income is not available.

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

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

Description	Fair Value 2022	Fair Value 2021
Defined Benefit Plans:		
JPMorgan Core Bond Fund	$ 42,873,708	70,695,721
Amundi Multi-Sector Fixed Income Fund	44,546,101	49,447,101
WCM Focused International Growth Fund	36,936,360	50,867,579
State Street Global Advisors S&P 500 Flagship Fund	151,696,644	208,700,431
BlackRock Strategic Income Opportunity Fund	48,750,475	51,666,676
Ninety One International Dynamic Fund	40,598,800	53,082,844
Artisan International Value Fund	44,761,168	50,741,289
JPMorgan Strategic Property Fund	35,201,309	- *
Defined Contribution Plans:		
Voya Fixed Plus III Fund	53,869,451	41,520,932
State Street Global Advisors Target Retirement Income Fund	19,100,266	23,756,725
State Street Global Advisors Target Retirement 2020	24,205,872	35,061,667
State Street Global Advisors Target Retirement 2025	38,197,165	45,922,432
State Street Global Advisors Target Retirement 2030	26,269,428	32,715,295
State Street Global Advisors Target Retirement 2035	24,365,980	28,712,268
State Street Global Advisors Target Retirement 2040	18,242,698	21,219,858
State Street Global Advisors S&P 500 Flagship Fund	32,221,103	38,249,725

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

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Custodial Credit Risk

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

Foreign Currency Risk

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

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

	2022		2021	
Currency	Defined Benefit Plans	Defined Contribution Plans	Defined Benefit Plans	Defined Contribution Plans
U.S. dollar*	$ 2,767,834	36,928	3,046,964	35,488
Commingled funds, mutual funds, and collective trust funds*	145,223,200	11,712,075	189,327,400	14,741,624
	$ 147,991,034	11,749,003	192,374,364	14,777,112

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

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Foreign Currency Risk, Continued

At June 30, 2022 and 2021, commingled funds, mutual funds, and collective trust funds were made up of the following:

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

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

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

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

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

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

(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:

		Defined Benefit Plans		Defined Contribution Plans	
Investment Type 2022	Standard & Poor's Ratings (Unless Noted)	Fair Value	Fair Value as a Percent of Total Fixed Maturity Fair Value	Fair Value	Fair Value as a Percent of Total Fixed Maturity Fair Value
Collective trust and mutual funds:					
Voya Fixed Plus III Fund[1]	Not rated	$ -	0.00%	53,869,451	72.63%
JPMorgan Core Bond Fund[2]	Not rated	-	0.00%	2,856,715	3.85%
JPMorgan Core Bond Commingled Fund[3]	Not rated	42,873,708	31.49%	-	0.00%
Amundi Multi-Sector Fixed Income Fund[4]	Not rated	44,546,101	32.71%	1,407,411	1.90%
State Street Global Advisors U.S. Bond Index Fund[5]	Not rated	-	0.00%	14,583,600	19.66%
BlackRock Strategic Income Opportunity Fund[6]	Not rated	48,750,475	35.80%	1,451,552	1.96%
Total fixed income securities		$ 136,170,284	100.00%	74,168,729	100.00%

[1] The Voya Fixed Plus III Fund is intended to be a long-term investment for participants seeking stability of principal. At June 30, 2022, the Voya Fixed Plus III Fund was weighted as follows: 35% U.S. Corporate public and private, 34% real estate and mortgage-backed securities, 16% international corporate public and private, 4% treasuries, and 11% all others.

(Continued)

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk, Continued

---

[2] The JPMorgan Core Bond Fund invests primarily in a diversified portfolio of intermediate-term and long-term debt securities. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As part of its main investment strategy, the fund may principally invest in corporate bonds, U.S. Treasury obligations and other U.S. government and agency securities, and asset-backed, mortgage-related and mortgage-backed securities. At June 30, 2022, the fund was weighted as follows: 27.42% mortgage-backed securities, 27.52% corporate investment grade, 25.61% treasuries, 4.24% asset-backed, and 15.21% 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, 2022, the fund was weighted as follows: 26.18% mortgage-backed securities, 27.63% corporate investment grades, 24.57% treasuries, 4.46% asset-backed, and 17.16% all others.

[4] At June 30, 2022, the Amundi Multi-Sector Fixed Income Fund was weighted as follows: 45.15% securitized, 9.89% corporate investment grade, 4.6% treasury and government related, 17.68% corporate high yield and bank loans, 10.70% cash and derivatives, and 11.98% 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, 2022, the State Street Global Advisors U.S. Bond Index Fund was weighted as follows: 40.22% treasuries, 27.85% mortgage-backed securities, 24.46% corporates, 3.99% non-corporates, 1.26% agencies, and 2.22% 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, 2022, the fund was weighted as follows: (11.9)% U.S. treasuries and agencies, 13.3% non-U.S. credit, 4.2% emerging markets, 18.1% securitized mortgage-backed, 9.2% U.S. high yield credit, 5.7% investment grade corporates, 3.9% municipal bonds, 15.3% cash and cash equivalents, 2.1% all others, and 40.1% net short derivative position.

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk, Continued

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

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

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

(Continued)

(2) CASH AND INVESTMENTS, CONTINUED

Credit Risk, Continued

---

(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, 2021, the fund was weighted as follows: 25.43% mortgage-backed securities, 32.24% corporate investment grades, 23.68% treasuries, 4.43% asset-backed, and 14.22% all others.

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

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

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

(7) The SoFi Weekly Income EFT is weighted primarily in various bonds at 93.50%, with 6.50% in other and cash.

(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 ± 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)					
2022	Less than 1	1 or More, Less than 5	5 or More, Less than 10	10 or More	Commingled Funds with No Duration	Total Fair Value
Defined benefit plans:						
Fixed income securities—collective trust funds and mutual funds	$ -	-	-	-	136,170,284	136,170,284
Total defined benefit plans	$ -	-	-	-	136,170,284	136,170,284
Defined contribution plans:						
Fixed income securities—collective trust funds and annuity pool fund	$ -	-	-	-	74,168,729	74,168,729
Total defined contribution plans	$ -	-	-	-	74,168,729	74,168,729

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Interest Rate Risk, Continued

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

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value

June 30, 2022	Amounts Measured at Fair Value	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Defined Benefit Plans				
Short-term investments:				
Short-term investment fund	$ 39,755,648	39,755,648	-	-
Total short-term investments measured at fair value level	$ 39,755,648	39,755,648	-	-
Equity securities:				
U.S. domestic equities	$ 53,873,566	53,873,566	-	-
Fixed income mutual funds	48,750,475	48,750,475	-	-
International mutual funds	67,688,040	67,688,040	-	-
International equities	2,767,834	2,767,834	-	-
Total equity securities measured at fair value level	173,079,915	173,079,915	-	-
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds(1)	151,696,644			
Commingled U.S. fixed income funds(2)	87,419,809			
Commingled international equity funds(3)	77,535,160			
Commingled real estate funds(4)	61,227,270			
Other—alternative investments(5)	51,404,690			
Total investments measured at NAV	429,283,573			
Total investments at fair value	$ 602,363,488			

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

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

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

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

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

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

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

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

---

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

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

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

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

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

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

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

June 30, 2022	Amounts Measured at Fair Value	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level:				
Defined Contribution Plans				
Equity securities:				
U.S. domestic mutual funds	$ 29,710,339	29,710,339	-	-
Fixed-income mutual funds	1,451,552	1,451,552	-	-
International mutual funds	4,037,695	4,037,695	-	-
Real assets mutual funds	128,027	128,027	-	-
Total equity securities at fair value	35,327,613	35,327,613	-	-
Investments measured at net asset value (NAV):				
Commingled U.S. domestic equity funds[(1)]	45,755,291			
Commingled U.S. fixed income funds [(2)]	18,847,726			
Commingled international equity funds[(3)]	7,711,308			
Passive target date funds[(4)]	187,644,330			
Other—annuity pool fund[(5)]	53,869,451			
Real assets funds[(6)]	1,042,081			
Total investments measured at NAV	314,870,187			
Total investments at fair value	$ 350,197,800			

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

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

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

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

(4) Passive target date funds: Consist of 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 to 15 days' notice, if significant.

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

(6) Real 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.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

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

(Continued)

See Independent Auditors' Report.

(2) CASH AND INVESTMENTS, CONTINUED

Investments Measured at Fair Value, Continued

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

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

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

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

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

[6] Real 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.

(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:

		Fair Value	
Investment	Purpose	2022	2021
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.	$ 51,404,690	70,371,610
		$ 51,404,690	70,371,610

As of June 30, 2022 and 2021, 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.

(4) REAL ESTATE

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

Investment	Purpose	Fair Value 2022	Fair Value 2021
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.	$ 35,201,309	19,870,513
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.	26,025,961	14,024,611
		$ 61,227,270	33,895,124

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

As of June 30, 2022, the Fund had a commitment to fund $25,000,000 in the Clarion Lion Industrial Trust. As of June 30, 2021, the Fund had no remaining commitments to fund investments.

(5) TRUST ADMINISTRATIVE ACCOUNT

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

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

(5) TRUST ADMINISTRATIVE ACCOUNT, CONTINUED

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

	2022	2021
Beginning balance	$ 864,462	698,434
Income (expense):		
Interest and fee income	1,098	48
Income from outside sources	106,438	234,348
Participant outstanding checks	-	(73,558)
Fees earned and transfers from the Fund	3,112,896	3,031,757
Total income	3,220,432	3,192,595
Administrative and investment expenses:		
Actuary and recordkeeping	547,774	580,817
Administration	1,226,194	1,178,956
Legal and audit	117,810	133,782
Training and travel	60,351	22,201
Insurance	165,115	161,017
Investment advisors and consultants	849,612	796,076
Custodial	129,092	140,990
City-directed expense	16,052	12,728
Total administrative and investment expenses	3,112,000	3,026,567
Ending balance	$ 972,894	864,462

The Trust Administrative Account is used for administrative expenses per approval of the Board of Trustees. In addition, during the years ended June 30, 2022 and 2021, furniture, fixtures, and equipment were purchased and are part of the administration cost. Generally, such items would be capitalized and depreciated. However, as the amounts are considered immaterial in comparison to the total operations, they have been expensed.

(6) COMMITMENTS AND CONTINGENCIES

Leases

The Fund leases office space under an operating lease. The lease commenced on December 31, 2017, for a 10-year period, with a renewal option for an additional 5 years. Future minimum lease payments as of June 30, 2022, were as follows:

2023	$	92,093
2024		94,856
2025		97,701
2026		100,632
2027		103,651
2028 and thereafter		52,592
	$	541,525

Total lease expense for the years ended June 30, 2022 and 2021, was approximately $94,000 and $92,000, respectively. The lease payments are made through the Trust Administrative Account. The Fund considered the requirements of GASB 87 in relation to the office space lease, and determined its effects to be immaterial. As such, 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

Last 9 Fiscal Years	*2022*	*2021*	*2020*	*2019*	*2018*	*2017*	*2016*	*2015*	*2014*
Annual money-weighted rate of return on defined benefit assets, net of investment expense	(12.43)%	27.70%	4.08%	6.87%	7.27%	12.36%	0.89%	2.82%	16.48%

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

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

OTHER SUPPLEMENTARY INFORMATION

OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30, 2022

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Ada	8.21220%	$ 29,198,439
Ada—CMO Plan	0.09720%	345,587
Afton/Afton Public Works Authority	0.04418%	157,076
Altus	0.74945%	2,664,653
Altus—CMO Plan	0.04459%	158,553
Altus—CMO Plan #2	0.02897%	103,019
Alva	0.36344%	1,292,194
Arapaho	0.00955%	33,947
Arkoma	0.07668%	272,632
Bartlesville	0.82701%	2,940,436
Bethany—CMO Plan	0.02083%	74,056
Bethany/Warr Acres	0.01414%	50,268
Bixby—CMO Plan	0.00657%	23,362
Blackwell	0.07564%	268,933
Blackwell—CMO Plan	0.01122%	39,907
Broken Arrow—CMO-SI	0.02100%	74,655
Broken Arrow—DC	13.51843%	48,064,712
Cache/Cache PWA	0.04232%	150,464
Caddo/Caddo PWA	0.05957%	211,792
Calumet	0.00762%	27,108
Caney	0.00509%	18,111
Carlton Landing	0.00945%	33,616
Carmen and CPWA	0.02613%	92,919
Cashion	0.08255%	293,502
Catoosa—CMO	0.03049%	108,413
Catoosa—CMO Plan #2	0.00017%	609
Catoosa—COP	0.01036%	36,837
Central Oklahoma MCD—CMO Plan	0.24176%	859,569
Chandler—CMO Plan	0.04487%	159,545
Chattanooga	0.02229%	79,235
Chelsea	0.11663%	414,663
Chelsea Gas Authority	0.01629%	57,929
Chickasha—CMO	0.00481%	17,089
Choctaw/Choctaw Utilities Authority	0.93232%	3,314,843
Choctaw—CMO	0.00425%	15,096
Chouteau/Chouteau Public Works Authority	0.18593%	661,074

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30, 2022

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Claremore—CMO Plan 1	0.00357%	12,681
Cleveland—CMO Plan	0.00045%	1,595
Clinton	0.75176%	2,672,894
Clinton—CMO Plan	0.02259%	80,328
Coalgate	0.21178%	752,967
Collinsville—CMO Plan	0.18962%	674,183
Collinsville Special Incentive—CMO Plan	0.02166%	77,006
Comanche—CMO Plan	0.01369%	48,664
Covington/Covington Utilities Authority	0.06407%	227,787
Coweta	0.58149%	2,067,481
Coweta—CMO Plan	0.29242%	1,039,701
Coweta Special Incentive—CMO Plan	0.01476%	52,487
Crescent	0.11440%	406,751
Crescent—CMO Plan	0.02758%	98,066
Custer City/Custer City Public Works Authority	0.04065%	144,518
Davis—CMO Plan	0.01788%	63,568
Dewey—CMO Plan	0.05366%	190,799
Dover PWA	0.01007%	35,799
Drumright/Drumright Utility Authority/Drumright Gas Authority	0.08337%	296,422
Drumright—CMO Plan	0.06238%	221,800
Duncan	0.51551%	1,832,887
Duncan—CMO Plan	0.04791%	170,338
Durant	0.86886%	3,089,241
Durant—CMO Plan	0.01640%	58,304
Eakly	0.04169%	148,211
East Duke and DMA	0.01289%	45,824
El Reno—CMO Plan	0.08539%	303,612
El Reno—CMO Plan 2	0.00463%	16,468
Eldorado	0.04392%	156,163
Elgin	0.12603%	448,086
Erick	0.01537%	54,661
Erick—CMO Plan	0.00162%	5,767
Eufaula—CMO Plan	0.02812%	99,990
Fairview/Fairview Utilities Authority	0.30673%	1,090,590
Fairview—CMO Plan	0.01340%	47,661
Fletcher	0.01856%	65,985

See Independent Auditors' Report.

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

June 30, 2022

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Fort Gibson/Fort Gibson Utility Authority	0.26093%	927,744
Frederick—CMO Plan	0.06697%	238,120
Gage	0.00712%	25,329
Geronimo	0.00212%	7,554
Glencoe/GPWA	0.01412%	50,215
Glenpool/Glenpool Utility Service Authority	0.31964%	1,136,471
Glenpool—CMO Plan 1	0.05658%	201,171
Glenpool—CMO Plan 2	0.04477%	159,186
Glenpool—COP	0.01615%	57,415
Goldsby	0.37992%	1,350,812
Goltry/GPWA	0.02379%	84,595
Goodwell	0.00001%	42
Guthrie—CMO Plan	0.05946%	211,420
Guymon/Guymon Utility Authority	0.94418%	3,357,031
Guymon—CMO Plan	0.02596%	92,315
Guymon—CMO DH Plan	0.25289%	899,150
Harrah/Harrah Public Works Authority	0.19461%	691,935
Harrah—CMO Plan	0.06976%	248,030
Hartshorne	0.05036%	179,057
Haskell/Haskell Public Works Authority	0.27665%	983,642
Haskell Special Incentive—CMO Plan	0.02198%	78,147
Healdton—CMO Plan	0.00880%	31,282
Helena	0.06480%	230,397
Hennessey	0.11253%	400,091
Henryetta—CMO Plan	0.01400%	49,787
Hobart	0.39594%	1,407,748
Hollis	0.18076%	642,682
Hominy	0.38449%	1,367,036
Hominy—CMO Plan	0.00548%	19,497
Inola	0.01865%	66,310
Jay/Jay Utility Authority	0.31391%	1,116,100
Jenks	0.81297%	2,890,524
Jones City and Jones PWA	0.06236%	221,710
Kaw City	0.00619%	22,004
Konawa and Konawa PWA	0.01385%	49,281
Lahoma	0.03666%	130,328

See Independent Auditors' Report.

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

June 30, 2022

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Lawton	0.44516%	1,582,748
Lawton—CMO Plan	0.01626%	57,829
Lehigh	0.00012%	426
Lindsay and Lindsay PWA	0.05386%	191,491
Lindsay and Lindsay PWA—CMO Plan	0.02023%	71,943
Lone Grove/Lone Grove Water Trust Authority	0.16424%	583,960
Lone Grove—CMO Plan	0.02385%	84,807
Luther	0.00166%	5,911
Mangum Utilities Authority—CMO Plan	0.10080%	358,404
Mannford—CMO CM Plan	0.20842%	741,036
Mannford—CMO DH Plan	0.10724%	381,289
Mannford Special Incentive—CMO Plan	0.00419%	14,897
Mannsville	0.02104%	74,818
Marlow/Marlow Municipal Authority	0.58656%	2,085,505
Marlow—CMO Plan	0.06521%	231,870
Maysville	0.02906%	103,334
McAlester	0.36990%	1,315,187
McCurtain	0.00017%	596
McLoud CMO	0.01761%	62,615
Meeker—CMO Plan	0.00417%	14,834
Midwest City	14.92033%	53,049,157
Mooreland—CMO Plan	0.00900%	31,988
Morris/Morris PWA	0.01769%	62,899
Mounds	0.01222%	43,459
Muskogee	6.79930%	24,174,877
Muskogee—CMO Plan	0.12564%	446,704
Muskogee Redevelopment Authority	0.00816%	29,013
Muskogee Tourism Authority	0.00075%	2,675
Mustang	0.01678%	59,662
New Prue	0.00342%	12,174
Newkirk	0.12178%	432,974
Newkirk—CMO Plan	0.02686%	95,507
Nicoma Park	0.22662%	805,741
Noble—CMO Plan	0.06880%	244,618
Oakland	0.02669%	94,884

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30, 2022

Members	Unit Market Value Ownership Percentage	Market Value Ownership
OK Mun Assurance Group	2.73192%	9,713,340
OK Mun Management Serv Auth	0.02366%	84,117
OK Mun Utility Service Authority	0.18843%	669,968
Okeene—CMO Plan	0.00352%	12,498
Okemah—CMO Plan	0.00582%	20,707
OkMRF—CMO Plan	0.23928%	850,757
Okmulgee	1.10968%	3,945,447
Okmulgee—CMO Plan	0.04906%	174,446
Olustee	0.01545%	54,926
OMAG—CMO Plan	0.00321%	11,413
OMMS	0.00442%	15,725
OMUSA—CMO Plan	0.07393%	262,860
OMUSA—Assistant General Manager CMO Plan	0.00137%	4,882
Owasso	2.22481%	7,910,294
Pauls Valley	0.54073%	1,922,547
Pauls Valley—CMO Plan	0.08989%	319,614
Pawhuska	0.60574%	2,153,695
Perkins—CMO Plan	0.03828%	136,122
Piedmont/Piedmont Municipal Authority	0.16608%	590,486
Piedmont—CMO Plan	0.03175%	112,892
Pocola	0.07641%	271,667
Pocola—PT	0.00173%	6,156
Porum	0.21604%	768,119
Prague	0.23958%	851,824
Prague—CMO Plan	0.03422%	121,676
Prairie Pointe at Stroud	0.00539%	19,162
Ringwood	0.01901%	67,591
Roff/Roff PWA	0.01213%	43,123
Roland	0.00195%	6,931
Salina	0.00277%	9,833
Sand Springs	4.03593%	14,349,725
Sand Springs—CMO Plan	0.08732%	310,452
Sapulpa	1.15773%	4,116,309
Sapulpa—CMO Plan	0.04205%	149,505
Sapulpa—CMO SI CA Plan	0.00700%	24,903
Savanna	0.03762%	133,755

See Independent Auditors' Report.

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

June 30, 2022

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Sayre/Sayre PWA/Sayre Industrial Authority	0.32431%	1,153,091
Sayre—CMO Plan	0.10568%	375,741
Seiling/Seiling PWA	0.02955%	105,070
Seiling—CMO Plan	0.02737%	97,299
Seminole	0.84750%	3,013,293
Seminole—CMO Plan	0.25790%	916,952
Shawnee	1.05012%	3,733,686
Shawnee—CMO DH Plan	0.48480%	1,723,704
Shawnee Special Incentive—CMO Plan	0.03499%	124,420
Shawnee New Hires 7/13	0.39747%	1,413,198
Skiatook	0.97564%	3,468,900
Skiatook—CMO Plan	0.05139%	182,720
Slaughterville	0.05800%	206,218
Snyder	0.03547%	126,117
Spavinaw	0.00015%	545
Stillwater	14.66690%	52,148,089
Stillwater—CMO Plan	0.13288%	472,443
Stringtown	0.03975%	141,325
Stroud	0.24878%	884,537
Stroud—CMO Plan	0.07194%	255,783
Sulphur—CMO Plan	0.03485%	123,925
Tecumseh	0.52239%	1,857,368
Tecumseh—CMO Plan	0.06050%	215,124
Terral	0.00728%	25,875
Texhoma and PWA	0.19963%	709,801
Thackerville	0.01106%	39,320
Tishomingo/Tishomingo Municipal Authority	0.01632%	58,030
Tishomingo—CMO Plan	0.04217%	149,928
Tonkawa—CMO Plan	0.02096%	74,535
Tyrone and Tyrone PWA	0.00002%	87
Union City	0.02403%	85,436
Valley Brook	0.16305%	579,732
Valley Brook New Hires 11/14	0.01776%	63,160
Verdigris	0.06157%	218,905
Walters	0.23521%	836,304
Walters—CMO	0.00641%	22,780

See Independent Auditors' Report.

OKLAHOMA MUNICIPAL RETIREMENT FUND

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

June 30, 2022

Members	Unit Market Value Ownership Percentage	Market Value Ownership
Warner	0.06214%	220,928
Warr Acres	0.40464%	1,438,708
Waurika—CMO Plan	0.00015%	529
Waynoka	0.15737%	559,538
Waynoka—CMO Plan	0.00719%	25,548
Waynoka—Mental Health Authority CMO Plan	0.00373%	13,277
Weatherford	1.49070%	5,299,835
Weleetka	0.00479%	17,034
West Siloam Springs and WSSMTA	0.08763%	311,584
Westville	0.00068%	2,433
Woodward/Woodward Municipal Authority	0.67607%	2,403,760
Woodward—CMO Plan	0.02553%	90,781
Yale—CMO Plan	0.00001%	33
Yukon—CMO Plan	0.01607%	57,153
Yukon New Hires 7/14	0.84359%	2,999,389
	100.0000%	$ 355,549,556

This schedule presents the ownership allocation by Member of the net position restricted for plan benefits as of June 30, 2022.

OKLAHOMA MUNICIPAL RETIREMENT FUND

REPORT REQUIRED BY
GOVERNMENT AUDITING STANDARD

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

Board of Trustees
Oklahoma Municipal Retirement Fund

We have audited, in accordance with the auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Oklahoma Municipal Retirement Fund (the "Fund"), which comprise the statements of fiduciary net position (Defined Benefit and Defined Contribution Plans) as of June 30, 2022, 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 16, 2022. 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)

1421 East 45th Street • Shawnee, OK 74804
P: 405.878.7300 • www.finley-cook.com • F: 405.395.3300

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.

Finley + Cook, PLLC

Shawnee, Oklahoma
December 16, 2022