

**Oklahoma Senate Committee on Appropriations  
2015-16 Performance Report  
Oklahoma Public Employees Retirement System**

**Agency Mission Statement**

The mission of the Oklahoma Public Employees Retirement System Board and staff is to provide and promote comprehensive, accountable and financially sound retirement services to Oklahoma's public servants in a professional, efficient and courteous manner.

**Lead Administrator**

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**Governance**

The Board of Trustees is the thirteen-member governing board of the Oklahoma Public Employees Retirement System. Three members are appointed by the Governor with one being an active member of the system. Two members are appointed by the Speaker, one of which shall be an active member of the system. Two members are appointed by the Pro Tempore, one of which shall be a retired member of the system. A member of the Corporation Commission or designee, the Director of the Office of Management and Enterprise Services or designee, the State Insurance Commissioner or designee, the Director of Human Capital Management, a member of the Oklahoma Tax Commissioner, and one member appointed by the Supreme Court also serve on the Board. All appointed members serve four year terms.

The Board has three committees: Investment, Audit and Budget & Policy.

The Board of Trustees appoints the agency's Executive Director who is responsible for all personnel appointments other than the General Counsel and Internal Auditor.

**Governance Accountability**

The Board of Trustees meets the third Thursday of the first and second months of each quarter to conduct business. There is no attendance policy for Trustees.

**Modernization Efforts**

The Oklahoma Public Employees Retirement System has undertaken a number of modernization efforts aimed at providing more efficient services to members. Three examples of these efforts follow.

OPERS entered into an Agreement with the State Treasurer's office in 2012 for the Treasurer to publish the names of our members or their beneficiaries who are owed money through the Unclaimed Property program. To date the names of members have appeared in three publications of the State Treasurer. A total of 358 members or their beneficiaries have claimed more than \$66,000 in contributions and benefits. One member or joint annuitant has received a retirement benefit because of this new program.

OPERS entered into a "first of its kind" agreement with the State Auditor & Inspector (SA&I) several years ago to specifically audit payroll and hiring issues dealing with OPERS at the county level. The SA&I office has completed 70 of these audits (through 4/1/14) and identified numerous instances of failing to enroll employees in OPERS as well as a variety of other deficiencies. As of December 31, 2014,

OPERS had billed counties \$683,674.48 in delinquent service and unused sick leave costs and had collected \$605,077.89.

Additionally, after a multi-year project, OPERS staff has retired its legacy computer and pension administration system. The I.T. staff has completed a pension administration system developed internally that resides on a modern database using current software.

### **Core Mission**

The Oklahoma Public Employees Retirement System is the only state agency responsible for managing a retirement system for state employees along with county and local employers. This includes informing and educating all members to help them identify and meet their retirement goals. Agency staff does not work outside of these core missions.

### **Private Alternatives**

The Oklahoma Public Employees Retirement System works within its mission and does not compete with the private sector. The agency has not been approached by any foundation, for-profit, or not-for-profit corporation with efforts to privatize the functions of the agency.