

**Oklahoma Senate Committee on Appropriations
2019-20 Performance Report
Oklahoma Public Employees Retirement System**

Agency Mission Statement

The Oklahoma Public Employees Retirement System provides and promotes comprehensive and financially sound retirement services to Oklahoma's public servants in a professional, efficient and courteous manner that is transparent and accountable to its members and the public.

Lead Administrator

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Governance

The Board of Trustees is a 14-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 of the Office of Management and Enterprise Services; a member of the Oklahoma Tax Commission selected by the Tax Commission; one member appointed by the Supreme Court; and the State Treasurer or designee. 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, 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. OPERS has moved to a new electronic records management system that allows the agency to move the majority of existing processes to a paperless, electronic format and develop newer, more efficient processes. OPERS is also making greater use of cloud resources for our major systems to increase reliability and improve business continuity. The agency is moving from physical to virtual systems to maximize the value of our technology spending and to reduce the challenges associated with hardware replacement.

Core Mission

The Oklahoma Public Employees Retirement System is the only state agency responsible for managing a retirement system for state, county, municipal, and hazardous duty employees, judges, and elected officials. The agency administers four separate retirement plans: two defined benefit plans (OPERS and the Uniform Retirement System for Justices and Judges), and two defined contribution plans (the voluntary SoonerSave plan and the mandatory Pathfinder plan). 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. OPERS is a tax-qualified governmental retirement plan under Sections 401(a) and 414(d) of the Internal Revenue Code. 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.