

# Oklahoma Public Employees Retirement System

A Component Unit of the State of Oklahoma



## Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 1999

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# OPERS

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## Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 1999

This publication, printed by the University of Oklahoma's Printing Services, is issued by the Oklahoma Public Employees Retirement System as authorized by 74 O.S. 1991 §909(7), as amended. The publication of this document consisted of two thousand, seven hundred copies, which were prepared and distributed at a cost of \$9,000. Copies have been deposited with the Oklahoma Department of Libraries.

Credits: Historical photographs used in this report were purchased from the Oklahoma Historical Society. Photos were also provided by Stuart Ostler, Legislative Services Bureau, and John Thompson, Department of Corrections. Historical events and dates were found in *Encyclopedia Americana* (1998), *Colliers* (1997), and *Encarta Online* (1997-99).

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Letter of Transmittal

Chairman's Letter

Board of Trustees

Organizational Structure

Advisors and Consultants

Administrative Staff

1999 Legislation

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1999 Legislative Session



First Joint session of the Oklahoma State Legislature (1917)



OPERS serves members of the State Legislature, which is comprised of 101 members of the House of Representatives and 48 members of the Senate.

**Now & Then**

Section

Introductory

1900 Oklahoma's population: 790,000

1901 Oil is first produced commercially

1907 Oklahoma becomes the 46th state

1910 Oklahoma City becomes the state capital

1912 Woody Guthrie is born

1912 Jim Thorpe wins the decathlon & pentathlon at the Olympics

1913 The Federal Reserve is formed

1914 Archduke Ferdinand is assassinated, beginning WWI

1914-1918 Over 90,000 Oklahoman's see military service in the war

1918 WWI ends

1919 The 19th Amendment (Women's Suffrage) is ratified

STEPHEN C. EDMONDS  
EXECUTIVE DIRECTOR



FRANK KEATING  
GOVERNOR

STATE OF OKLAHOMA  
OKLAHOMA PUBLIC EMPLOYEES RETIREMENT SYSTEM

November 30, 1999

LETTER OF TRANSMITTAL

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Board of Trustees  
Oklahoma Public Employees Retirement System

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of the Oklahoma Public Employees Retirement System (OPERS) for the fiscal year ended June 30, 1999, is hereby submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation rests with the management of OPERS. This CAFR is divided into five sections: an Introductory Section, which contains this transmittal letter, the administrative organization, and a summary of recently enacted legislation; a Financial Section, which contains the report of the Independent Public Accountants, the financial statements of the system, certain required supplementary information, and schedules of investment, administrative and professional/consultant fees; an Investment Section, which contains a report on the investment activity, investment policies, investment results, and various investment schedules; an Actuarial Section, which contains an Actuary's Certification Letter and the results of the annual actuarial valuation; and a Statistical Section, which includes significant data pertaining to OPERS.

We hope that you and the members of the Retirement System will find this CAFR helpful in understanding OPERS -- a system that continues to maintain a strong and positive financial future.

The Oklahoma Public Employees Retirement System was established in 1964 by the Oklahoma Legislature. Currently, OPERS consists of 238 participating employers, 44,116 active members, 5,198 terminated vested participants and 19,633 retirees and beneficiaries. The purpose of OPERS is to provide for an orderly means whereby employees covered by OPERS who have attained retirement age may be retired from active service and enable such employees to accumulate reserves for themselves and their dependents, and provide for termination of employment and retirement and death benefits.

