

FY 2025 Budget Performance Review

51500 - Oklahoma Public Employees Retirement System

Version Original
Lead Administrator: Joseph Fox

Date submitted
Lead Financial Officer: Brian Wolf

10/11/2023

Agency Mission

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.

Division and Program Descriptions

Note: Please define any acronyms used in program descriptions.

Division or Program Number and Name

Administer Oklahoma Public Employees Retirement System, Uniform Retirement System for Judges and Justices, Oklahoma State Deferred Compensation Plan, Deferred Savings Incentive Plan, and the Pathfinder 401A and 457 Defined Contribution Plans.

Management Information Systems

Administer Oklahoma Public Employees Retirement System, Uniform Retirement System for Judges and Justices, Oklahoma State Deferred Compensation Plan, Deferred Savings Incentive Plan, and the Pathfinder 401A and 457 Defined Contribution Plans.

1. *What is the primary purpose of the study?*

FY'24 Budgeted Department Funding By Source

1. Please describe source of Local funding not included in other categories:

2. Please describe source(s) and % of total of "Other" funding if applicable for each department:

FY'23 Carryover by Funding Source

Class Fund #	Carryover Class Fund Name	Appropriations	Federal	Revolving	Local ¹	Other ²	Total
N/A							\$0 \$0 \$0

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2. Please describe source(s) and % of total of "Other" funding if applicable:

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What changes did the agency make between FY'23 and FY'24?

1.) Are there any services no longer provided because of budget cuts?

No

2.) What services are provided at a higher cost to the user?

N/A

3.) What services are still provided but with a slower response rate?

N/A

4.) Did the agency provide any pay raises that were not legislatively/statutorily required?

Market-based pay adjustments by position, referencing Oklahoma state employee and national public retirement system salary data.

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FY'25 Requested Funding By Department and Source

1. Please describe source(s) and % of total of "Other" funding for each department:

FY'25 Top Five Operational Appropriation Funding Requests

Request by Priority	Request Description	Appropriation Request Amount (\$)
Request 1:	N/A	
Request 2:		
Request 3:		
Request 4:		
Request 5:		
	Top Five Request Subtotal:	\$0
Total Increase above FY-24 Budget (including all requests)		\$ -
Difference between Top Five requests and total requests:		\$0
Does the agency have any costs associated with the Pathfinder retirement system and federal employees?		

Our agency employs some Pathfinder participating employees and we are required to pay the employer match and the excess contributions to the OPERS Pension Plan. We have no Federally funded employees.

How would the agency be affected by receiving the same appropriation for FY '25 as was received in FY '24? (Flat/ 0% change)

N/A

How would the agency be affected by receiving the same appropriation for FY '25 as was received in FY '24? (Flat/ 0% change)

11. *What is the primary purpose of the following sentence?*

How would the agency handle a 2% appropriation reduction in FY '25?

N/A

Is the agency seeking any fee increases for FY '25?

	Fee Increase Request (\$)	Statutory change required? (Yes/No)
Increase 1 N/A		
Increase 2		
Increase 3		

What are the agency's top 2-3 capital or technology (one-time) requests, if applicable?

Description of request in order of priority	Appropriated Amount (\$)	Submitted to LRCPC? (Yes/No)
Priority 1 N/A		
Priority 2		
Priority 3		

Federal Funds

CFDA	Federal Program Name	Agency Dept. #	FY 24 budgeted	FY 23	FY 22	FY 21	FY 20
N/A							

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Federal Government Impact

1.) How much federal money received by the agency is tied to a mandate by the Federal Government?

N/A

2.) Are any of those funds inadequate to pay for the federal mandate?

3.) What would the consequences be of ending all of the federal funded programs for your agency?

4.) How will your agency be affected by federal budget cuts in the coming fiscal year?

5.) Has the agency requested any additional federal earmarks or increases?

FY 2024 Budgeted FTE

Division #	Division Name	Supervisors	Non-Supervisors	\$0 - \$35 K	\$35 K - \$70 K	\$70 K - \$100K	\$100K+
10 General Operations		13	44		38	6	13
88 MIS		1	5		1	4	1
Total		14	49	0	39	10	14

FTE History by Fiscal Year

Division #	Division Name	FY 2024 Budgeted	FY 2024 YTD	FY 2023	FY 2022	FY 2021	FY 2016
10 General Operations		57.0	53.0	57.0	56.0	56.0	56.0
88 MIS		6.0	6.0	6.0	7.0	7.0	7.0
Total		63.0	59.0	63.0	63.0	63.0	63.0

Performance Measure Review

Program Name	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Active participants - OPERS	35,432	36,366	37,844	39,197	40,642
Retired participants - OPERS	36,899	36,649	36,351	36,179	35,869
Withdrawals - OPERS	1,242	1,471	1,341	1,804	2,340
Death Benefits - OPERS	1,148	1,258	1,289	1,171	1,088
Active participants - Judges	282	280	281	278	287
Retired participants - Judges	331	312	306	304	300
Withdrawals - Judges	-	1	4	2	2
Death Benefits - Judges	9	2	12	9	2
Participants - SoonerSave	30,562	31,628	32,641	33,662	34,562
Participants - Pathfinder	18,822	16,051	13,539	11,705	9,208

Revolving Funds (200 Series Funds)

Please provide fund number, fund name, description, and revenue source	FY'21-23 Avg. Revenues	FY'21-23 Avg. Expenditures	June '23 Balance
Fund number: 20000			
Public Empl Retiremt Rev Fund	\$636,277	\$643,788	\$171,285
Fund number: 20500			
Ok St Emp Def Sav Inc Plan Fd	\$64,859	\$65,549	\$176,037
Fund number: 21000			
Ok St Emp Pathfinder Plan Fd	\$40,448	\$21,501	\$754,888

\$ 731,861.33 FY23 \$ 720,433.83
\$ 609,456.78 FY22 \$ 631,738.83
\$ 567,514.00 FY21 \$ 579,192.08

\$ 44,216.42 FY23 \$ 44,706.42
\$ 69,496.50 FY22 \$ 83,932.77
\$ 80,865.23 FY21 \$ 68,008.92

\$ 87,996.67 FY23 \$ 30,087.17
\$ 19,266.58 FY22 \$ 28,441.17
\$ 14,079.50 FY21 \$ 5,973.33

