

**FY 2027 Budget Performance Review**  
**715 Teachers' Retirement System of Oklahoma**

Version Original  
 Lead Administrator: Sarah Green

Date submitted  
 Lead Financial Officer: Lisa Van Liew

10/1/2025

**Agency Mission**

We collect, protect and grow assets to provide a secure retirement income for public education employees.

**Division and Program Descriptions**

*Note: Please define any acronyms used in program descriptions.*

**Division or Program Number and Name**

*Division or Program Description*

**FY'26 Budgeted Department Funding By Source**

| Dept. #      | Department Name   | Appropriations | Federal    | Revolving           | Local <sup>1</sup> | Other <sup>2</sup>   | Total                |
|--------------|-------------------|----------------|------------|---------------------|--------------------|----------------------|----------------------|
| 0100001      | Administration    |                |            | \$13,019,400        |                    |                      | \$13,019,400         |
| 0200001      | Dedicated Revenue |                |            |                     |                    | \$437,185,232        | \$437,185,232        |
| <b>Total</b> |                   | <b>\$0</b>     | <b>\$0</b> | <b>\$13,019,400</b> | <b>\$0</b>         | <b>\$437,185,232</b> | <b>\$450,204,632</b> |

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:

**Balances of Appropriated Funds from Prior Fiscal Years**

| 3-digit Class Fund #                                     | Class Fund Name | GA Bill # and Section # | Fiscal Year of Original Appropriation | Original Appropriation Amount (\$) | Total Expended Amount as of 8/31/2025 (\$) | Balance as of 8/31/2025 (\$) |
|----------------------------------------------------------|-----------------|-------------------------|---------------------------------------|------------------------------------|--------------------------------------------|------------------------------|
|                                                          | N/A             |                         |                                       |                                    |                                            | \$0<br>\$0<br>\$0            |
| <i>Total remaining prior year appropriation balance:</i> |                 |                         |                                       |                                    |                                            | <b>\$0</b>                   |

*Report appropriations that have existing balances from all prior fiscal years at the 3-digit class fund number (i.e. 194, 195). Do not report carryover class funds separately. Include appropriations located in disbursing funds. Report PREP, but not ARPA/SRF, appropriations.*

**What changes did the agency make between FY'25 and FY'26?**

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?

None

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

None

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

Yes

**Appropriation Increase Review**

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|                                | Appropriation Increases<br>(Additional to Agency Base Appropriation) |            |                                    | Expenditures                                  |                                                   |
|--------------------------------|----------------------------------------------------------------------|------------|------------------------------------|-----------------------------------------------|---------------------------------------------------|
|                                | FY 2024                                                              | FY 2025    | Total Amount Received FY 2024-2025 | Total Expenditure of Increase as of 6/30/2025 | If funds have not been spent, please explain why. |
| Appropriation Increase Purpose |                                                                      |            |                                    |                                               |                                                   |
| N/A                            |                                                                      |            | \$0<br>\$0<br>\$0                  |                                               |                                                   |
| <b>Total:</b>                  | <b>\$0</b>                                                           | <b>\$0</b> | <b>\$0</b>                         | <b>\$0</b>                                    |                                                   |

*List appropriation increases that the agency has received in the prior two years. List amounts received in each year. Include PREP, but not ARPA/SRF, appropriations.*

**FY'27 Requested Funding By Department and Source**

| Dept. #      | Department Name   | Appropriations | Federal    | Revolving           | Other <sup>1</sup>   | Total                | % Change     |
|--------------|-------------------|----------------|------------|---------------------|----------------------|----------------------|--------------|
| 0100001      | Administration    | \$0            | \$0        | \$13,019,400        | \$0                  | \$13,019,400         | 0.00%        |
| 0200001      | Dedicated Revenue | \$0            | \$0        | \$0                 | \$437,185,232        | \$437,185,232        | 0.00%        |
| <b>Total</b> |                   | <b>\$0</b>     | <b>\$0</b> | <b>\$13,019,400</b> | <b>\$437,185,232</b> | <b>\$450,204,632</b> | <b>0.00%</b> |

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

**FY'27 Top Five Incremental Appropriated Funding Increase Requests**

| Request by Priority                                               | Request Description | Is this a Supplemental Request? (Yes/No) | Timeframe (One-Time or Recurring) | Appropriation Request Increase Amount (\$) |
|-------------------------------------------------------------------|---------------------|------------------------------------------|-----------------------------------|--------------------------------------------|
| Request 1:                                                        | N/A                 |                                          |                                   |                                            |
| Request 2:                                                        |                     |                                          |                                   |                                            |
| Request 3:                                                        |                     |                                          |                                   |                                            |
| Request 4:                                                        |                     |                                          |                                   |                                            |
| Request 5:                                                        |                     |                                          |                                   |                                            |
| <b>Top Five Request Subtotal:</b>                                 |                     |                                          |                                   | <b>\$0</b>                                 |
| <b>Total Increase above FY-26 Budget (including all requests)</b> |                     |                                          |                                   |                                            |
| Difference between Top Five requests and total requests:          |                     |                                          |                                   | <b>\$0</b>                                 |

\* Capital requests in the table above should be listed in the next table.

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

| Description of requested increase in order of priority | Total Project Cost (\$) | Needed State Funding for Project (\$) | Submitted to LRCPC? (Yes/No) |
|--------------------------------------------------------|-------------------------|---------------------------------------|------------------------------|
| Priority 1 N/A                                         |                         |                                       |                              |
| Priority 2                                             |                         |                                       |                              |
| Priority 3                                             |                         |                                       |                              |

**Does the agency has any costs associated with the Pathfinder retirement system and federal employees? If so, please describe the impact.**

No

\* Include the total number of federally funded FTE in the Pathfinder system.

**How would the agency be affected by receiving the same appropriation for FY '27 as was received in FY '26? (Flat / 0% change)**

N/A

**How would the agency handle a 2% appropriation reduction in FY '27?**

N/A

**Is the agency seeking any fee increases for FY '27?**

| Description of requested increase in order of priority | Fee Increase Request (\$) | Statutory change required? (Yes/No) |
|--------------------------------------------------------|---------------------------|-------------------------------------|
| Increase 1 N/A                                         |                           |                                     |
| Increase 2                                             |                           |                                     |
| Increase 3                                             |                           |                                     |

**Federal Funds**

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| CFDA | Federal Program Name | Agency Dept. # | FY 26 budget (\$) | FY 25 actuals (\$) | FY 24 actuals (\$) | FY 23 actuals (\$) | FY 25 budgeted FTE (#) |
|------|----------------------|----------------|-------------------|--------------------|--------------------|--------------------|------------------------|
|      | N/A                  |                |                   |                    |                    |                    |                        |

**Federal Government Impact**

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

None

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

N/A

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

N/A

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

N/A

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

N/A

**FY 2026 Budgeted FTE**

| Division #   | Division Name          | Supervisors | Non-Supervisors | \$0 - \$35 K | \$35 K - \$70 K | \$70 K - \$100K | \$100K+   |
|--------------|------------------------|-------------|-----------------|--------------|-----------------|-----------------|-----------|
| 0100001      | Administration         | 3           | 5               |              |                 |                 | 8         |
| 0100002      | Finance                | 3           | 5               |              |                 | 1               | 7         |
| 0100003      | Member Services        | 3           | 24              |              |                 | 19              | 8         |
| 0100005      | Investments            | 2           | 1               |              |                 |                 | 3         |
| 8800001      | Information Technology | 1           | 5               |              |                 | 2               | 4         |
| <b>Total</b> |                        | <b>12</b>   | <b>40</b>       | <b>0</b>     | <b>0</b>        | <b>22</b>       | <b>30</b> |

**FTE History by Fiscal Year**

| Division #   | Division Name          | FY 2026 Budgeted | FY 2026 YTD | FY 2025     | FY 2024     | FY 2023     | FY 2017     |
|--------------|------------------------|------------------|-------------|-------------|-------------|-------------|-------------|
| 0100001      | Administration         | 8.0              | 6.0         | 8.0         | 8.0         | 7.0         | 4.0         |
| 0100002      | Finance                | 8.0              | 7.0         | 8.0         | 7.0         | 7.0         | 7.0         |
| 0100003      | Member Services        | 27.0             | 26.0        | 27.0        | 27.0        | 25.0        | 22.0        |
| 0100005      | Investments            | 3.0              | 3.0         | 3.0         | 3.0         | 2.0         | 2.0         |
| 8800001      | Information Technology | 6.0              | 6.0         | 6.0         | 2.0         | 3.0         | 0.0         |
| <b>Total</b> |                        | <b>52.0</b>      | <b>48.0</b> | <b>52.0</b> | <b>47.0</b> | <b>44.0</b> | <b>35.0</b> |

**Performance Measure Review**

|                     | FY 2025 | FY 2024 | FY 2023 | FY 2022 | FY 2021 |
|---------------------|---------|---------|---------|---------|---------|
| <b>Program Name</b> |         |         |         |         |         |
|                     |         |         |         |         |         |

**Revolving Funds (200 Series Funds)**

|                                                    | FY'23-25 Avg. Revenues | FY'23-25 Avg. Expenditures | June 2025 Balance |
|----------------------------------------------------|------------------------|----------------------------|-------------------|
| <b>Fund: 200 Revolving</b>                         |                        |                            |                   |
| Administrative Expenses: Revenue from Trust assets | \$9,780,173            | \$9,780,173                | \$1,125,230       |

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**FY 2026 Current Employee Telework Summary**

*List each agency physical location (not division), then report the number of employees associated with that location in the teleworking categories indicated. Use "No specified location" to account for remote employees not associated with a site. Use actual current employees (headcount), not budgeted or actual FTE.*

| Agency Location / Address     | City          | County   | Full-time and Part-time Employees (#)       |                                       |                                            | Total Employees |
|-------------------------------|---------------|----------|---------------------------------------------|---------------------------------------|--------------------------------------------|-----------------|
|                               |               |          | Onsite<br>(5 days onsite,<br>rarely remote) | Hybrid<br>(2-4 days onsite<br>weekly) | Remote<br>(1 day or less<br>weekly onsite) |                 |
| 301 NW 63rd Street, Suite 500 | Oklahoma City | Oklahoma | 48                                          | 0                                     | 0                                          | 48              |
| <b>Total Agency Employees</b> |               |          |                                             |                                       |                                            | <b>48</b>       |