

Arizona State Retirement System

	FY 2021 ACTUAL	FY 2022 ESTIMATE	FY 2023 APPROVED
OPERATING BUDGET			
<i>Full Time Equivalent Positions</i>	240.9	240.9	240.9
Personal Services	12,618,100	13,025,000	14,577,200
Employee Related Expenditures	4,673,100	5,363,500	6,454,200
Professional and Outside Services	3,296,200	3,055,400	3,055,400
Travel - In State	4,900	30,000	30,000
Travel - Out of State	0	49,000	49,000
Other Operating Expenditures	2,530,000	3,136,000	3,580,300
Equipment	225,300	389,500	389,500
AGENCY TOTAL	23,347,600	25,048,400	28,135,600 ^{1/}

FUND SOURCES

<u>Other Appropriated Funds</u>			
Long-Term Disability Trust Fund Administration Account	1,394,700	1,800,000	1,800,000
Arizona State Retirement System Administration Account	21,952,900	23,248,400	26,335,600
SUBTOTAL - Other Appropriated Funds	23,347,600	25,048,400	28,135,600
SUBTOTAL - Appropriated Funds	23,347,600	25,048,400	28,135,600
Other Non-Appropriated Funds	7,101,700	7,189,200	7,189,200
TOTAL - ALL SOURCES	30,449,300	32,237,600	35,324,800

AGENCY DESCRIPTION — The Arizona State Retirement System (ASRS) provides retirement, survivors, health and disability benefits to employees of most public employers in Arizona, including public schools, most local and county governments, and the State of Arizona. Funding for the agency is appropriated except for investment management and consulting fees, rent, actuarial consulting fees, legal counsel costs, retiree payroll and health insurance program administration.

FOOTNOTES

^{1/} General Appropriation Act funds are appropriated as a Lump Sum by Agency.

Operating Budget

The budget includes \$28,135,600 and 240.9 FTE Positions in FY 2023 for the operating budget. These amounts consist of:

	FY 2023
Arizona State Retirement System Administration Account	\$26,335,600
Long-Term Disability (LTD) Trust Fund Administration Account	1,800,000

FY 2023 adjustments are as follows:

Cloud Migration Funding

The budget includes an increase of \$285,000 from the Arizona State Retirement System Account in FY 2023 to fund ongoing permanent cloud migration costs and service management software.

IT Staff Workload

The budget includes an increase of \$266,000 from the Arizona State Retirement System Account in FY 2023 to convert 2 currently unfilled FTE Positions to IT staff.

Salary Increase

The budget includes an increase of \$1,582,000 from the Arizona State Retirement System Account in FY 2023 for a statewide salary increase. This amount funds a 10% staff salary increase. *(Please see the Agency Detail and Allocations section.)*

See the Consolidated Retirement Report section for more information on ASRS membership and actuarial data.

Statewide Adjustments

The budget includes an increase of \$954,200 from the Arizona State Retirement System Account in FY 2023 for statewide adjustments. *(Please see the Agency Detail and Allocations Section.)*