

Arizona State Retirement System

	FY 2021 ACTUAL	FY 2022 ESTIMATE	FY 2023 BASELINE
OPERATING BUDGET			
<i>Full Time Equivalent Positions</i>	240.9	240.9	240.9
Personal Services	12,618,100	13,025,000	13,025,000
Employee Related Expenditures	4,673,100	5,363,500	5,363,500
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	3,136,000
Equipment	225,300	389,500	389,500
AGENCY TOTAL	23,347,600	25,048,400	25,048,400 ^{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	23,248,400
SUBTOTAL - Other Appropriated Funds	23,347,600	25,048,400	25,048,400
SUBTOTAL - Appropriated Funds	23,347,600	25,048,400	25,048,400
Other Non-Appropriated Funds	7,101,700	7,189,200	7,189,200
TOTAL - ALL SOURCES	30,449,300	32,237,600	32,237,600

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 Baseline includes \$25,048,400 and 240.9 FTE Positions in FY 2023 for the operating budget. These amounts consist of:

	FY 2023
Arizona State Retirement System Administration Account	\$23,248,400
Long-Term Disability (LTD) Trust Fund Administration Account	1,800,000

These amounts are unchanged from FY 2022.

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

SUMMARY OF FUNDS	FY 2021 Actual	FY 2022 Estimate
Administrative Account - Investment Expenses (RSA1407/A.R.S. § 38-721)		Non-Appropriated
Source of Revenue: Transfer from the State Retirement Fund.		
Purpose of Fund: Investment management fees and related consulting fees, actuarial consulting fees, rent, and retiree payroll. Funding is subject to Retirement Board approval. The ASRS estimate has been adjusted to exclude \$259,658,600 and \$133,036,600 of net fees applied to investments in FY 2021 and FY 2022.		
Funds Expended	7,101,700	7,189,200
Year-End Fund Balance	0	0
Long-Term Disability Trust Fund Administration Account (RSA1408/A.R.S. § 38-797.02)		Appropriated
Source of Revenue: Long-Term Disability (LTD) Trust Fund.		
Purpose of Fund: To pay for the cost of administering the LTD program.		
Funds Expended	1,394,700	1,800,000
Year-End Fund Balance	0	0
Arizona State Retirement System Administration Account (RSA1401/A.R.S. § 38-721)		Appropriated
Source of Revenue: Transfer from the State Retirement Fund.		
Purpose of Fund: To pay the Arizona State Retirement System's administrative expenses.		
Funds Expended	21,952,900	23,248,400
Year-End Fund Balance	0	0