

# Arizona State Retirement System

	FY 2022 ACTUAL	FY 2023 ESTIMATE	FY 2024 APPROVED
<b>OPERATING BUDGET</b>			
<i>Full Time Equivalent Positions</i>	240.9	240.9	240.9
Personal Services	12,013,100	13,480,700	13,480,700
Employee Related Expenditures	4,412,000	5,569,200	5,342,200
Professional and Outside Services	3,410,800	4,317,100	5,140,100
Travel - In State	3,200	30,000	30,000
Travel - Out of State	5,200	49,000	49,000
Other Operating Expenditures	2,870,800	4,300,100	4,235,500
Equipment	131,600	389,500	389,500
<b>AGENCY TOTAL</b>	<b>22,846,700</b>	<b>28,135,600</b>	<b>28,667,000 <sup>1/</sup></b>

## FUND SOURCES

### Other Appropriated Funds

Long-Term Disability Trust Fund Administration Account	1,286,300	1,800,000	1,800,000
State Retirement System Administration Account	21,560,400	26,335,600	26,867,000
<b>SUBTOTAL - Other Appropriated Funds</b>	<b>22,846,700</b>	<b>28,135,600</b>	<b>28,667,000</b>
<b>SUBTOTAL - Appropriated Funds</b>	<b>22,846,700</b>	<b>28,135,600</b>	<b>28,667,000</b>
Other Non-Appropriated Funds	7,606,800	11,460,300	11,460,300
<b>TOTAL - ALL SOURCES</b>	<b>30,453,500</b>	<b>39,595,900</b>	<b>40,127,300</b>

**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

<sup>1/</sup> General Appropriation Act funds are appropriated as a Lump Sum by Agency.

### Operating Budget

The budget includes \$28,667,000 and 240.9 FTE Positions in FY 2024 for the operating budget. These amounts consist of:

	<b>FY 2024</b>
Arizona State Retirement System Administration Account	\$26,867,000
Long-Term Disability (LTD) Trust Fund Administration Account	1,800,000

Adjustments are as follows:

#### Remove One-Time Funding

The budget includes a decrease of \$(65,200) from the Arizona State Retirement System Administration Account in FY 2024 to remove one-time funding associated with cloud migration costs and service management software.

#### Cybersecurity Upgrades

The budget includes an increase of \$518,000 from the Arizona State Retirement System Administration Account in FY 2024 to provide funding for cybersecurity upgrades. Of this amount, \$364,000 is ongoing funding for additional software product licenses and \$154,000 is one-time funding to cover additional cloud migration costs.

#### External IT Services

The budget includes an increase of \$305,000 from the Arizona State Retirement System Administration Account in FY 2024 to provide increased funding for external information technology (IT) services.

#### Statewide Adjustments

The budget includes a decrease of \$(226,400) from the Arizona State Retirement System Administration Account in FY 2024 for statewide adjustments. *(Please see the Agency Detail and Allocations section.)*

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