

Arizona State Retirement System

	FY 2023 ACTUAL	FY 2024 ESTIMATE	FY 2025 APPROVED
OPERATING BUDGET			
<i>Full Time Equivalent Positions</i>	240.9	240.9	240.9
Personal Services	13,338,300	13,861,300	13,861,300
Employee Related Expenditures	5,248,100	5,382,400	5,896,700
Professional and Outside Services	4,511,900	4,487,300	4,487,300
Travel - In State	4,200	30,000	30,000
Travel - Out of State	32,700	49,000	49,000
Other Operating Expenditures	3,278,200	4,467,500	4,149,600
Equipment	456,600	389,500	389,500
AGENCY TOTAL	26,870,000	28,667,000	28,863,400 ^{1/}

FUND SOURCES

<u>Other Appropriated Funds</u>			
Long-Term Disability Trust Fund Administration Account	1,472,300	1,800,000	1,800,000
State Retirement System Administration Account	25,397,700	26,867,000	27,063,400
SUBTOTAL - Other Appropriated Funds	26,870,000	28,667,000	28,863,400
SUBTOTAL - Appropriated Funds	26,870,000	28,667,000	28,863,400
Other Non-Appropriated Funds	21,617,000	31,394,000	31,394,000
TOTAL - ALL SOURCES	48,487,000	60,061,000	60,257,400

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 \$28,863,400 and 240.9 FTE Positions in FY 2025 for the operating budget. These amounts consist of:

	FY 2025
Arizona State Retirement System Administration Account	\$27,063,400
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 \$(154,000) from the Arizona State Retirement System Administration Account

in FY 2025 to remove one-time funding associated with cloud migration costs and service management software.

Statewide Adjustments

The budget includes an increase of \$350,400 from the Arizona State Retirement System Administration Account in FY 2025 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.