

# Arizona State Retirement System

	FY 2023 ACTUAL	FY 2024 ESTIMATE	FY 2025 BASELINE
<b>OPERATING BUDGET</b>			
<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	5,382,400
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	4,313,500
Equipment	456,600	389,500	389,500
<b>AGENCY TOTAL</b>	<b>26,870,000</b>	<b>28,667,000</b>	<b>28,513,000 <sup>1/</sup></b>

## 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	26,713,000
SUBTOTAL - Other Appropriated Funds	26,870,000	28,667,000	28,513,000
<b>SUBTOTAL - Appropriated Funds</b>	<b>26,870,000</b>	<b>28,667,000</b>	<b>28,513,000</b>
Other Non-Appropriated Funds	21,617,000	31,394,000	31,394,000
<b>TOTAL - ALL SOURCES</b>	<b>48,487,000</b>	<b>60,061,000</b>	<b>59,907,000</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 Baseline includes \$28,513,000 and 240.9 FTE Positions in FY 2025 for the operating budget. These amounts consist of:

	<b>FY 2025</b>
Arizona State Retirement System Administration Account	\$26,713,000
Long-Term Disability (LTD) Trust Fund Administration Account	1,800,000

Adjustments are as follows:

### Remove One-Time Funding

The Baseline 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.

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

SUMMARY OF FUNDS	FY 2023 Actual	FY 2024 Estimate
<b>Administrative Account - Investment Expenses (RSA1407/A.R.S. § 38-721)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Transfer from the State Retirement Fund.		
<b>Purpose of Fund:</b> 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 \$107,852,500 and \$161,965,200 of net external fees applied to investments in FY 2023 and FY 2024.		
<b>Funds Expended</b>	19,368,200	28,621,300
<b>Year-End Fund Balance</b>	0	0
<b>ASRS Self-Insurance Administration Fund (RSA1409/A.R.S § 38-782)</b>		<b>Non-Appropriated</b>
<b>Source of Revenue:</b> Funds from the ASRS Self Insurance Program.		
<b>Purpose of Fund:</b> To pay administrative and actuarial costs of the program.		
<b>Funds Expended</b>	2,248,800	2,772,700
<b>Year-End Fund Balance</b>	0	0
<b>Long-Term Disability Trust Fund Administration Account (RSA1408/A.R.S. § 38-797.02)</b>		<b>Appropriated</b>
<b>Source of Revenue:</b> Long-Term Disability (LTD) Trust Fund.		
<b>Purpose of Fund:</b> To pay for the cost of administering the LTD program.		
<b>Funds Expended</b>	1,472,300	1,800,000
<b>Year-End Fund Balance</b>	0	0
<b>State Retirement System Administration Account (RSA1401/A.R.S. § 38-721)</b>		<b>Appropriated</b>
<b>Source of Revenue:</b> Transfer from the State Retirement Fund.		
<b>Purpose of Fund:</b> To pay the Arizona State Retirement System's administrative expenses.		
<b>Funds Expended</b>	25,397,700	26,867,000
<b>Year-End Fund Balance</b>	0	0