Arizona State Retirement System

	FY 2025 ACTUAL	FY 2026 ESTIMATE	FY 2027 APPROVED
OPERATING BUDGET			
Full Time Equivalent Positions	240.9	240.9	222.9
Personal Services	14,350,200	15,144,700	15,144,700
Employee Related Expenditures	5,781,600	5,959,000	6,618,000
Professional and Outside Services	3,388,800	3,584,500	3,584,500
Travel - In State	4,900	30,000	30,000
Travel - Out of State	21,500	49,000	49,000
Other Operating Expenditures	3,134,100	3,809,400	3,826,800
Equipment	103,000	389,500	389,500
AGENCY TOTAL	**26,784,100**	**28,966,100**	**29,642,500** 1/
FUND SOURCES			
Other Appropriated Funds			
Arizona State Retirement System Administration Account	25,458,800	27,166,100	27,842,500
Long-Term Disability Trust Fund Administration Account	1,325,300	1,800,000	1,800,000
SUBTOTAL - Other Appropriated Funds	26,784,100	28,966,100	29,642,500
SUBTOTAL - Appropriated Funds	**26,784,100**	**28,966,100**	**29,642,500**
Other Non-Appropriated Funds	354,607,700	300,680,600	314,504,000
TOTAL - ALL SOURCES	381,391,800	329,646,700	344,146,500

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 Appropriations Act funds are appropriated as a Lump Sum by Agency.

Operating Budget

The budget includes $29,642,500 and 222.9 FTE Positions in FY 2027 for the operating budget. These amounts consist of:

	FY 2027
Arizona State Retirement System Administration Account	$27,842,500
Long-Term Disability (LTD) Trust Fund Administration Account	1,800,000

Adjustments are as follows:

Statewide Adjustments

The budget includes an increase of $676,400 from the Arizona State Retirement System Administration Account in FY 2027 for statewide adjustments. *(Please see Agency Detail and Allocations section.)*

Other Issues

Reduce Vacant FTE Positions

The FY 2027 budget reduces the FTE count for the Arizona State Retirement System by (18) Positions. While the agency table reflects the correct appropriated FTE, the narrative does not attempt to allocate this reduction in the agency budget. Agencies may use their discretion in allocating this FTE reduction within their budget and should reflect the changes in their FY 2028 budget request submitted pursuant to A.R.S. § 35-113. The FY 2028 JLBC Baseline will incorporate the changes as allocated by the agency.

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