Arizona State Retirement System

	FY 2025 ACTUAL	FY 2026 ESTIMATE	FY 2027 BASELINE
OPERATING BUDGET			
Full Time Equivalent Positions	240.9	240.9	240.9
Personal Services	14,350,200	15,144,700	15,144,700
Employee Related Expenditures	5,781,600	5,959,000	5,959,000
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	3,809,400
Equipment	103,000	389,500	389,500
AGENCY TOTAL	**26,784,100**	**28,966,100**	**28,966,100** 1/
FUND SOURCES			
Other Appropriated Funds			
Arizona State Retirement System Administration Account	25,458,800	27,166,100	27,166,100
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	28,966,100
SUBTOTAL - Appropriated Funds	**26,784,100**	**28,966,100**	**28,966,100**
Other Non-Appropriated Funds	354,607,700	300,680,600	314,504,000
TOTAL - ALL SOURCES	381,391,800	329,646,700	343,470,100

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 Baseline includes $28,966,100 and 240.9 FTE Positions in FY 2027 for the operating budget. These amounts consist of:

	FY 2027
Arizona State Retirement System Administration Account	$27,166,100
Long-Term Disability (LTD) Trust Fund Administration Account	1,800,000

These amounts are unchanged from FY 2026.

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

SUMMARY OF FUNDS	FY 2025 Actual	FY 2026 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. Investment management fees charged to ASRS vary according to annual investment portfolio performance.

Funds Expended	352,444,800	298,280,600
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	25,458,800	27,166,100
Year-End Fund Balance	0	0

ASRS Self-Insurance Administration Fund (RSA1409/A.R.S § 38 -782) **Non-Appropriated**

Source of Revenue: Funds from the ASRS Self Insurance Program.

Purpose of Fund: To pay administrative and actuarial costs of the program.

Funds Expended	2,162,900	2,400,000
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	1,325,300	1,800,000
Year-End Fund Balance	0	0