

# Arizona State Retirement System

	FY 2024 ACTUAL	FY 2025 ESTIMATE	FY 2026 BASELINE
<b>OPERATING BUDGET</b>			
<i>Full Time Equivalent Positions</i>	240.9	240.9	240.9
Personal Services	13,601,400	14,379,700	14,379,700
Employee Related Expenditures	5,174,600	5,968,200	5,968,200
Professional and Outside Services	4,150,800	4,169,300	4,169,300
Travel - In State	2,900	30,000	30,000
Travel - Out of State	18,300	49,000	49,000
Other Operating Expenditures	3,713,500	3,877,700	3,877,700
Equipment	210,700	389,500	389,500
<b>AGENCY TOTAL</b>	<b>26,872,200</b>	<b>28,863,400</b>	<b>28,863,400 <sup>1/</sup></b>
<b>FUND SOURCES</b>			
<u>Other Appropriated Funds</u>			
Arizona State Retirement System Administration Account	25,542,200	27,063,400	27,063,400
Long-Term Disability Trust Fund Administration Account	1,330,000	1,800,000	1,800,000
<b>SUBTOTAL - Other Appropriated Funds</b>	<b>26,872,200</b>	<b>28,863,400</b>	<b>28,863,400</b>
<b>SUBTOTAL - Appropriated Funds</b>	<b>26,872,200</b>	<b>28,863,400</b>	<b>28,863,400</b>
Other Non-Appropriated Funds	515,568,900	297,141,500	297,141,500
<b>TOTAL - ALL SOURCES</b>	<b>542,441,100</b>	<b>326,004,900</b>	<b>326,004,900</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 Appropriations Act funds are appropriated as a Lump Sum by Agency.

### Operating Budget

The Baseline includes \$28,863,400 and 240.9 FTE Positions in FY 2026 for the operating budget. These amounts consist of:

	<b>FY 2026</b>
Arizona State Retirement System Administration Account	\$27,063,400
Long-Term Disability (LTD) Trust Fund Administration Account	1,800,000

These amounts are unchanged from FY 2025.

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

SUMMARY OF FUNDS	FY 2024 Actual	FY 2025 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 estimates include management fees applied to investments, which vary according to annual investment portfolio performance.		
<b>Funds Expended</b>	513,060,800	294,335,300
<b>Year-End Fund Balance</b>	0	0
<b>Arizona 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>	25,542,200	27,063,400
<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>	2,508,100	2,806,200
<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>	1,330,000	1,800,000
<b>Year-End Fund Balance</b>	0	0