

August 28, 2025

The Honorable Katie Hobbs
Governor, State of Arizona
1700 W. Washington St.
Phoenix, AZ 85007

Dear Governor Hobbs:

The Arizona State Retirement System (ASRS) is pleased to present the budget request for Fiscal Year (FY) 2027.

Historically, the ASRS has been able to develop and implement fiscally responsible budgets that are flexible and support key agency strategic objectives and priorities. As you know, the operational costs to administer the programs managed by the ASRS are funded from the ASRS Trust Fund.

Our agency continues to focus on minimizing budget requests in order to further keep down future contribution rates for employees and our participating employers.

We are happy to report to you that the ASRS is not requesting an increase in the ASRS base operating appropriations for FY 2027. This is the third consecutive year that the ASRS has not requested an increase to our operating appropriations. Yet, we continue to strive to accomplish our mission and meet our vision to provide our members with top-tier service at the lowest cost.

A study conducted by CEM Benchmarking Inc., which analyzes a variety of pension benefit administration data from other public pension plans, determined the ASRS total service score was the highest in both the peer group and the study universe, scoring 91 out of 100. This compares to the peer average score of 79. The ASRS accomplished this high level of customer service at a cost per member of \$75, which is \$49 less than below the peer average of \$124 and is the 2nd lowest in the peer group. In fact, the ASRS has actually driven its administration cost per member down by 0.7% per year from 2016 to 2024, while other pension funds have seen increases.

These two metrics (service and cost) are extremely important, as they measure the service level that we provide to our members, and the cost at which we provide these services. These two goals - to provide top service levels and extremely low cost levels - continue to be at the core of our strategic and tactical planning initiatives.

Our Mission

To provide highly desirable and sustainable retirement benefits to our members that support the recruitment and retention of high-quality employees for our employer partners.

Our Vision

To be a top-performing retirement plan, leading the nation in customer service, investment performance, and organizational effectiveness.

In addition, Employee satisfaction surveys conducted annually by the state Department of Administration have routinely shown very high levels of satisfaction among ASRS employees – in the 90 percent range, exceeding our Strategic Goal by 8%.

As approved by the ASRS Board of Trustees, we believe this FY 2027 budget request will position the agency for continued success in providing extremely high-quality service at a very low cost, ensuring the overall long-term viability of the benefit programs managed by the ASRS.

We look forward to reviewing this budget request with you, the Arizona State Legislature, and the respective budget offices in the coming months.

Sincerely,



Paul Matson
ASRS Executive Director



State of Arizona Budget Request

State Agency

State Retirement System

A.R.S. Citation: A.R.S. § 38-712

Governor Hobbs:

This and the accompanying budget schedules, statements and explanatory information constitute the operating budget request for this agency for Fiscal Year 2027.

To the best of my knowledge all statements and explanations contained in the estimates submitted are true and correct.

Agency Head: **Paul Matson**

Title: **Director**

8/27/2025

(signature)

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Date Prepared: August 27, 2025

Appropriated Funds		FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Total Amount Requested:		28,966.1	-	28,966.1
Arizona State Retirement System Appropriated Fund		27,166.1	-	27,166.1
LTD Trust Fund		1,800.0	-	1,800.0
Non-Appropriated Funds		FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Total Amount Planned:		300,680.6	13,823.4	314,504.0
Arizona State Retirement System Non-Appropriated Fund		298,280.6	13,823.4	312,104.0
ASRS Non-Appropriated Self- Insurance Fund		2,400.0	-	2,400.0
State Retirement System Total:		329,646.7	13,823.4	343,470.1

Revenue Schedule

Agency: State Retirement System

Fund: RT1401 Arizona State Retirement System Appropriated Fund

AFIS Code	Category of Receipt and Description	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
4699	Miscellaneous Receipts	26,154.0	27,166.1	27,166.1
Arizona State Retirement System Appropriated Fund Total:		26,154.0	27,166.1	27,166.1

Forecast Methodology

Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund

AFIS Code	Category of Receipt and Description	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
4699	Miscellaneous Receipts	352,384.1	298,280.6	312,104.0
Arizona State Retirement System Non-Appropriated Fund Total:		352,384.1	298,280.6	312,104.0

Forecast Methodology

Fund: RT1408 LTD Trust Fund

AFIS Code	Category of Receipt and Description	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
4699	Miscellaneous Receipts	1,441.9	1,800.0	1,800.0
LTD Trust Fund Total:		1,441.9	1,800.0	1,800.0

Forecast Methodology

Revenue Schedule

Agency:	State Retirement System
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Fund:	RT1409 ASRS Non-Appropriated Self-Insurance Fund
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AFIS Code	Category of Receipt and Description	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
4699	Miscellaneous Receipts	2,160.6	2,400.0	2,400.0
ASRS Non-Appropriated Self-Insurance Fund Total:		2,160.6	2,400.0	2,400.0

Forecast Methodology

Sources and Uses

Agency: State Retirement System

Fund: RT1401 Arizona State Retirement System Appropriated Fund

Revenues consist of monies appropriated from retirement contributions that are used for the administration of the State Retirement System.

Cash Flow Summary	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Beginning Balance	90.7	(0.0)	(0.0)
Revenue (from Revenue Schedule)	26,154.0	27,166.1	27,166.1
Total Available	26,244.7	27,166.1	27,166.1
Total Appropriated Disbursements	26,244.7	27,166.1	27,166.1
Total Non-Appropriated Disbursements	-	-	-
Balance Forward to Next Year	(0.0)	(0.0)	(0.0)

Appropriated Expenditure	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Expenditure Categories			
Personal Services	14,350.2	15,144.7	15,144.7
Employee Related Expenditures	5,781.6	5,959.0	5,959.0
Professional & Outside Services	2,063.5	1,784.5	1,784.5
Travel In-State	5.0	30.0	30.0
Travel Out-Of-State	21.5	49.0	49.0
Food	-	-	-
Aid To Organizations & Individuals	-	-	-
Other Operating Expenditures	3,134.1	3,809.4	3,809.4
Equipment	-	-	-
Capital Outlay	-	-	-
Capital Equipment	40.0	-	-
Non-Capital Equipment	63.0	389.5	389.5
Debt Service	-	-	-
Cost Allocation & Indirect Costs	-	-	-
Transfers-Out	-	-	-
Appropriated Expenditure Sub-Total:	25,458.8	27,166.1	27,166.1
Non-Lapsing Authority from Prior Years	-	-	-
Administrative Adjustments	785.9	-	-
Capital Projects (Land, Bldgs, Improv)	-	-	-
Appropriated 27th Pay Roll	-	-	-
Legislative Fund Transfers	-	-	-
IT Project Transfers	-	-	-
Proposed Fund Transfer	-	-	-

Sources and Uses

Agency:	State Retirement System
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Fund:	RT1401 Arizona State Retirement System Appropriated Fund
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Residual Equity Transfer	-	-	-
Transfer Due to Fund Balance Cap	-	-	-
Prior Committed or Obligated Expenditures (no entry for AY)	-	-	-
Non-Appropriated 27th Pay Roll	-	-	-
Appropriated Expenditure Total:	26,244.7	27,166.1	27,166.1
Appropriated FTE	186.3	203.9	203.9

Non-Appropriated Expenditure

Expenditure Categories	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Personal Services	-	-	-
Employee Related Expenditures	-	-	-
Professional & Outside Services	-	-	-
Travel In-State	-	-	-
Travel Out-Of-State	-	-	-
Food	-	-	-
Aid To Organizations & Individuals	-	-	-
Other Operating Expenditures	-	-	-
Equipment	-	-	-
Capital Outlay	-	-	-
Capital Equipment	-	-	-
Non-Capital Equipment	-	-	-
Debt Service	-	-	-
Cost Allocation & Indirect Costs	-	-	-
Transfers-Out	-	-	-
Non-Appropriated Expenditure Sub-Total:	-	-	-
Non-Lapsing Authority from Prior Years	-	-	-
Administrative Adjustments	-	-	-
Capital Projects (Land, Bldgs, Improv)	-	-	-
Appropriated 27th Pay Roll	-	-	-
Legislative Fund Transfers	-	-	-
IT Project Transfers	-	-	-
Proposed Fund Transfer	-	-	-
Residual Equity Transfer	-	-	-
Transfer Due to Fund Balance Cap	-	-	-
Prior Committed or Obligated Expenditures (no entry for AY)	-	-	-
Non-Appropriated 27th Pay Roll	-	-	-

Sources and Uses

Agency: State Retirement System

Fund: RT1401 Arizona State Retirement System Appropriated Fund

Non-Appropriated Expenditure Total:	-	-	-
Non-Appropriated FTE	-	-	-

Sources and Uses

Agency: State Retirement System

Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund

Revenues consist of retirement contributions that are limited in use by statute to expenditures such as investment management fees, consulting fees, rent, retiree payroll, costs for administering the health insurance program for retirees, and legal counsel.

Cash Flow Summary	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Beginning Balance	60.7	0.0	0.0
Revenue (from Revenue Schedule)	352,384.1	298,280.6	312,104.0
Total Available	352,444.9	298,280.6	312,104.0
Total Appropriated Disbursements	-	-	-
Total Non-Appropriated Disbursements	352,444.8	298,280.6	312,104.0
Balance Forward to Next Year	0.0	0.0	0.0

Appropriated Expenditure	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Expenditure Categories			
Personal Services	-	-	-
Employee Related Expenditures	-	-	-
Professional & Outside Services	-	-	-
Travel In-State	-	-	-
Travel Out-Of-State	-	-	-
Food	-	-	-
Aid To Organizations & Individuals	-	-	-
Other Operating Expenditures	-	-	-
Equipment	-	-	-
Capital Outlay	-	-	-
Capital Equipment	-	-	-
Non-Capital Equipment	-	-	-
Debt Service	-	-	-
Cost Allocation & Indirect Costs	-	-	-
Transfers-Out	-	-	-
Appropriated Expenditure Sub-Total:	-	-	-
Non-Lapsing Authority from Prior Years	-	-	-
Administrative Adjustments	-	-	-
Capital Projects (Land, Bldgs, Improv)	-	-	-
Appropriated 27th Pay Roll	-	-	-
Legislative Fund Transfers	-	-	-
IT Project Transfers	-	-	-
Proposed Fund Transfer	-	-	-

Sources and Uses

Agency:	State Retirement System
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Fund:	RT1407 Arizona State Retirement System Non-Appropriated Fund
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Residual Equity Transfer	-	-	-
Transfer Due to Fund Balance Cap	-	-	-
Prior Committed or Obligated Expenditures (no entry for AY)	-	-	-
Non-Appropriated 27th Pay Roll	-	-	-
Appropriated Expenditure Total:	-	-	-
Appropriated FTE	-	-	-

Non-Appropriated Expenditure

Expenditure Categories	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Personal Services	5,162.4	5,821.0	6,140.4
Employee Related Expenditures	1,692.7	1,840.5	1,966.2
Professional & Outside Services	340,571.7	284,161.7	297,591.7
Travel In-State	2.7	-	-
Travel Out-Of-State	17.2	20.0	20.0
Food	-	-	-
Aid To Organizations & Individuals	-	-	-
Other Operating Expenditures	4,998.0	6,437.4	6,385.7
Equipment	-	-	-
Capital Outlay	-	-	-
Capital Equipment	-	-	-
Non-Capital Equipment	0.1	-	-
Debt Service	-	-	-
Cost Allocation & Indirect Costs	-	-	-
Transfers-Out	-	-	-
Non-Appropriated Expenditure Sub-Total:	352,444.8	298,280.6	312,104.0
Non-Lapsing Authority from Prior Years	-	-	-
Administrative Adjustments	-	-	-
Capital Projects (Land, Bldgs, Improv)	-	-	-
Appropriated 27th Pay Roll	-	-	-
Legislative Fund Transfers	-	-	-
IT Project Transfers	-	-	-
Proposed Fund Transfer	-	-	-
Residual Equity Transfer	-	-	-
Transfer Due to Fund Balance Cap	-	-	-
Prior Committed or Obligated Expenditures (no entry for AY)	-	-	-
Non-Appropriated 27th Pay Roll	-	-	-

Sources and Uses

Agency: State Retirement System

Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund

Non-Appropriated Expenditure Total:	352,444.8	298,280.6	312,104.0
Non-Appropriated FTE	34.0	37.0	37.0

Sources and Uses

Agency:	State Retirement System
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Fund:	RT1408 LTD Trust Fund
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Revenues consist of monies appropriated from long-term disability contributions that are used to pay costs associated with the Long-Term Disability program.

Cash Flow Summary	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Beginning Balance	5.3	(0.0)	(0.0)
Revenue (from Revenue Schedule)	1,441.9	1,800.0	1,800.0
Total Available	1,447.1	1,800.0	1,800.0
Total Appropriated Disbursements	1,447.2	1,800.0	1,800.0
Total Non-Appropriated Disbursements	-	-	-
Balance Forward to Next Year	(0.0)	(0.0)	(0.0)

Appropriated Expenditure	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Expenditure Categories			
Personal Services	-	-	-
Employee Related Expenditures	-	-	-
Professional & Outside Services	1,325.3	1,800.0	1,800.0
Travel In-State	-	-	-
Travel Out-Of-State	-	-	-
Food	-	-	-
Aid To Organizations & Individuals	-	-	-
Other Operating Expenditures	-	-	-
Equipment	-	-	-
Capital Outlay	-	-	-
Capital Equipment	-	-	-
Non-Capital Equipment	-	-	-
Debt Service	-	-	-
Cost Allocation & Indirect Costs	-	-	-
Transfers-Out	-	-	-
Appropriated Expenditure Sub-Total:	1,325.3	1,800.0	1,800.0
Non-Lapsing Authority from Prior Years	-	-	-
Administrative Adjustments	121.9	-	-
Capital Projects (Land, Bldgs, Improv)	-	-	-
Appropriated 27th Pay Roll	-	-	-
Legislative Fund Transfers	-	-	-
IT Project Transfers	-	-	-
Proposed Fund Transfer	-	-	-

Sources and Uses

Agency:	State Retirement System
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Fund:	RT1408 LTD Trust Fund
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Residual Equity Transfer	-	-	-
Transfer Due to Fund Balance Cap	-	-	-
Prior Committed or Obligated Expenditures (no entry for AY)	-	-	-
Non-Appropriated 27th Pay Roll	-	-	-
Appropriated Expenditure Total:	1,447.2	1,800.0	1,800.0
Appropriated FTE	-	-	-

Non-Appropriated Expenditure

Expenditure Categories	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Personal Services	-	-	-
Employee Related Expenditures	-	-	-
Professional & Outside Services	-	-	-
Travel In-State	-	-	-
Travel Out-Of-State	-	-	-
Food	-	-	-
Aid To Organizations & Individuals	-	-	-
Other Operating Expenditures	-	-	-
Equipment	-	-	-
Capital Outlay	-	-	-
Capital Equipment	-	-	-
Non-Capital Equipment	-	-	-
Debt Service	-	-	-
Cost Allocation & Indirect Costs	-	-	-
Transfers-Out	-	-	-
Non-Appropriated Expenditure Sub-Total:	-	-	-
Non-Lapsing Authority from Prior Years	-	-	-
Administrative Adjustments	-	-	-
Capital Projects (Land, Bldgs, Improv)	-	-	-
Appropriated 27th Pay Roll	-	-	-
Legislative Fund Transfers	-	-	-
IT Project Transfers	-	-	-
Proposed Fund Transfer	-	-	-
Residual Equity Transfer	-	-	-
Transfer Due to Fund Balance Cap	-	-	-
Prior Committed or Obligated Expenditures (no entry for AY)	-	-	-
Non-Appropriated 27th Pay Roll	-	-	-

Sources and Uses

Agency: State Retirement System

Fund: RT1408 LTD Trust Fund

Non-Appropriated Expenditure Total:	-	-	-
Non-Appropriated FTE	-	-	-

Sources and Uses

Agency: State Retirement System

Fund: RT1409 ASRS Non-Appropriated Self-Insurance Fund

Revenues consist of monies received from the ASRS self insurance program. Funds are used to pay administrative and actuarial costs of the program.

Cash Flow Summary

	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Beginning Balance	2.3	(0.0)	(0.0)
Revenue (from Revenue Schedule)	2,160.6	2,400.0	2,400.0
Total Available	2,162.9	2,400.0	2,400.0
Total Appropriated Disbursements	-	-	-
Total Non-Appropriated Disbursements	2,162.9	2,400.0	2,400.0
Balance Forward to Next Year	(0.0)	(0.0)	(0.0)

Appropriated Expenditure

Expenditure Categories	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Personal Services	-	-	-
Employee Related Expenditures	-	-	-
Professional & Outside Services	-	-	-
Travel In-State	-	-	-
Travel Out-Of-State	-	-	-
Food	-	-	-
Aid To Organizations & Individuals	-	-	-
Other Operating Expenditures	-	-	-
Equipment	-	-	-
Capital Outlay	-	-	-
Capital Equipment	-	-	-
Non-Capital Equipment	-	-	-
Debt Service	-	-	-
Cost Allocation & Indirect Costs	-	-	-
Transfers-Out	-	-	-
Appropriated Expenditure Sub-Total:	-	-	-
Non-Lapsing Authority from Prior Years	-	-	-
Administrative Adjustments	-	-	-
Capital Projects (Land, Bldgs, Improv)	-	-	-
Appropriated 27th Pay Roll	-	-	-
Legislative Fund Transfers	-	-	-
IT Project Transfers	-	-	-
Proposed Fund Transfer	-	-	-

Sources and Uses

Agency:	State Retirement System
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Fund:	RT1409 ASRS Non-Appropriated Self-Insurance Fund
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Residual Equity Transfer	-	-	-
Transfer Due to Fund Balance Cap	-	-	-
Prior Committed or Obligated Expenditures (no entry for AY)	-	-	-
Non-Appropriated 27th Pay Roll	-	-	-
Appropriated Expenditure Total:	-	-	-
Appropriated FTE	-	-	-

Non-Appropriated Expenditure

	FY 2025 Actuals	FY 2026 Estimate	FY 2027 Request
Expenditure Categories			
Personal Services	-	-	-
Employee Related Expenditures	-	-	-
Professional & Outside Services	2,162.9	2,400.0	2,400.0
Travel In-State	-	-	-
Travel Out-Of-State	-	-	-
Food	-	-	-
Aid To Organizations & Individuals	-	-	-
Other Operating Expenditures	-	-	-
Equipment	-	-	-
Capital Outlay	-	-	-
Capital Equipment	-	-	-
Non-Capital Equipment	-	-	-
Debt Service	-	-	-
Cost Allocation & Indirect Costs	-	-	-
Transfers-Out	-	-	-
Non-Appropriated Expenditure Sub-Total:	2,162.9	2,400.0	2,400.0
Non-Lapsing Authority from Prior Years	-	-	-
Administrative Adjustments	-	-	-
Capital Projects (Land, Bldgs, Improv)	-	-	-
Appropriated 27th Pay Roll	-	-	-
Legislative Fund Transfers	-	-	-
IT Project Transfers	-	-	-
Proposed Fund Transfer	-	-	-
Residual Equity Transfer	-	-	-
Transfer Due to Fund Balance Cap	-	-	-
Prior Committed or Obligated Expenditures (no entry for AY)	-	-	-
Non-Appropriated 27th Pay Roll	-	-	-

Sources and Uses

Agency: State Retirement System

Fund: RT1409 ASRS Non-Appropriated Self-Insurance Fund

Non-Appropriated Expenditure Total:	2,162.9	2,400.0	2,400.0
Non-Appropriated FTE	-	-	-

Funding Issue List

Agency: State Retirement System

FY 2021

Priority	Funding Issue Title	Total FTE	Total Amount	General Fund	Other Appropriated Funds	Non- Appropriated Funds
1	Continuously Appropriated Funding	-	13,823.4	-	-	13,823.4
Total:		-	13,823.4	-	-	13,823.4

Funding Issue Detail

Agency: State Retirement System

Issue: 1 Continuously Appropriated Funding

Calculated ERE: 125.7
Uniform Allowance:

Program: Member Services
Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)

	Expenditure Categories	FY 2027
6000	Personal Services	254.6
6100	Employee Related Expenditures	106.5
	Subtotal Personal Services and ERE	361.1
6200	Professional & Outside Services	66.9
7000	Other Operating Expenditures	(102.6)
	Program/Fund Total:	325.4

Program: Investment Management
Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)

	Expenditure Categories	FY 2027
6000	Personal Services	64.8
6100	Employee Related Expenditures	19.2
	Subtotal Personal Services and ERE	84.0
6200	Professional & Outside Services	13,363.1
7000	Other Operating Expenditures	50.9
	Program/Fund Total:	13,498.0

Funding Issue Narrative

Agency:	State Retirement System
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Issue:	1 Continuously Appropriated Funding
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Description of Issue: In accordance with A.R.S. § 38-721(C), expenditures for certain investment and administrative costs are continuously appropriated in the amount deemed necessary by the ASRS Board.

The ASRS utilizes continuously appropriated dollars for the following expenses to complement ASRS operations and member service functions.

1. Investment management and related consulting fees necessary to meet the Board’s investment objectives

Internal investment management - ASRS
Investment Management Division (IMD) staff salaries and employee benefits, travel, education and training, rent, and other operational costs.

External investment management

- Public Markets investment management fees and transactional and other fees, which include foreign taxes and commissions on derivatives and other incidental costs. Quarterly investment management fees are calculated based on the market value of the investments, using the assumption of a 7.0% annual rate of return less estimated net cash flows of 2.5%. Accordingly, the fees are directly correlated with both investment performance as well as net cash flows.
- Private Markets investment management fees and performance incentive and carried interest fees, which are only paid if earned – upon successful performance of the manager after other return criteria are met – or incurred, and other contractually agreed-upon fees and expenses. Investment management fees are calculated based on the percentage of capital committed to the program. The fees are correlated to capital commitments and are calculated on a cash basis. Due to the nature of the investments and contingent variables, estimated annual performance incentive and other fees are not projected and are only reported, on a cash basis, when identified and paid.

Consulting fees - investment-related consulting and legal fees, electronic information services and subscriptions, custodial banking administrative fees, and external auditing service fees.

2. Administrative costs

Rent – costs required as tenants for occupancy at 3300 N Central Avenue in Phoenix and in an ADOA-owned office space in Tucson.

Actuarial fees – costs for consulting services related to plan design, health benefits, administration, and valuations.

Pension Payroll - costs associated with administering and safeguarding retiree pension benefits, disbursements, and personally identifiable information (PII) for ASRS member and employer accounts.

Proposal: For FY 2027, current projections indicate the ASRS will expend an estimated \$312,104,100 in continuously appropriated funds. Investment management and related consulting fees comprise approximately 97.0% of the expected expenditures, and make up the large majority of continuously appropriated increases from FY 2026 to current projections in FY 2027. Administrative and other costs that support the member services program represent the remaining 3.0% of projected FY 2027 expenditures.

Alternatives Considered: None considered

Impact of Not Funding This Year: Not applicable

Statutory Reference: A.R.S. 38-721

Equipment to be Purchased (if applicable): Not applicable

Classification of New Positions: Not applicable

Annualization(s): Not applicable

Alignment with Agency’s Strategic Plan or Statutory Responsibilities:

Funding Issue Narrative

Agency: State Retirement System

Issue: 1 Continuously Appropriated Funding

Impact on Historically Underserved, Marginalized, or Adversely Affected Groups: No impact

How has feedback been incorporated from groups directly impacted by proposal?:

Description of how this furthers the Governor's priorities:

Summary of Expenditure and Budget Request for All Funds

Agency: State Retirement System

Appropriated Funds	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program:				
RTA-1-0 Member Services	22,136.3	23,823.3	-	23,823.3
RTA-2-0 Administration and Support	4,647.8	5,142.8	-	5,142.8
Appropriated Funds Total:	26,784.1	28,966.1	-	28,966.1
Expenditure Categories				
FTE	186.3	203.9	-	203.9
Personal Services	14,350.2	15,144.7	-	15,144.7
Employee Related Expenditures	5,781.6	5,959.0	-	5,959.0
Subtotal Personal Services and ERE	20,131.7	21,103.7	-	21,103.7
Professional & Outside Services	3,388.8	3,584.5	-	3,584.5
Travel In-State	5.0	30.0	-	30.0
Travel Out-Of-State	21.5	49.0	-	49.0
Other Operating Expenditures	3,134.1	3,809.4	-	3,809.4
Capital Equipment	40.0	-	-	-
Non-Capital Equipment	63.0	389.5	-	389.5
Expenditure Categories Total:	26,784.1	28,966.1	-	28,966.1

Summary of Expenditure and Budget Request for All Funds

Agency: **State Retirement System**

Non-Appropriated	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program:				
RTA-1-0 Member Services	8,354.6	10,501.2	325.4	10,826.6
RTA-2-0 Administration and Support	952.8	844.4	-	844.4
RTA-3-0 Investment Management	345,300.3	289,335.0	13,498.0	302,833.0
Non-Appropriated Total:	354,607.7	300,680.6	13,823.4	314,504.0
Expenditure Categories				
FTE	34.0	37.0	-	37.0
Personal Services	5,162.4	5,821.0	319.4	6,140.4
Employee Related Expenditures	1,692.7	1,840.5	125.7	1,966.2
Subtotal Personal Services and ERE	6,855.1	7,661.5	445.1	8,106.6
Professional & Outside Services	342,734.6	286,561.7	13,430.0	299,991.7
Travel In-State	2.7	-	-	-
Travel Out-Of-State	17.2	20.0	-	20.0
Other Operating Expenditures	4,998.0	6,437.4	(51.7)	6,385.7
Capital Equipment	-	-	-	-
Non-Capital Equipment	0.1	-	-	-
Expenditure Categories Total:	354,607.7	300,680.6	13,823.4	314,504.0
State Retirement System Total for All Funds:	381,391.8	329,646.7	13,823.4	343,470.1

Appropriated and Non-Appropriated	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2026 Funding Issue	FY 2027 Total Request
RTA-1-0 Member Services	30,490.9	34,324.5	325.4	34,649.9
RTA-2-0 Administration and Support	5,600.6	5,987.2	-	5,987.2
RTA-3-0 Investment Management	345,300.3	289,335.0	13,498.0	302,833.0
State Retirement System Total for All Funds:	381,391.8	329,646.7	13,823.4	343,470.1

Summary of Expenditure and Budget Request for Selected Funds

Agency:	State Retirement System
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Fund:	RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)
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	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program:				
RTA-1-0 Member Services	20,811.0	22,023.3	-	22,023.3
RTA-2-0 Administration and Support	4,647.8	5,142.8	-	5,142.8
Arizona State Retirement System Appropriated Fund (Appropriated) Summary Total:	25,458.8	27,166.1	-	27,166.1
Expenditure Categories				
FTE	186.3	203.9	-	203.9
Personal Services	14,350.2	15,144.7	-	15,144.7
Employee Related Expenditures	5,781.6	5,959.0	-	5,959.0
Subtotal Personal Services and ERE	20,131.7	21,103.7	-	21,103.7
Professional & Outside Services	2,063.5	1,784.5	-	1,784.5
Travel In-State	5.0	30.0	-	30.0
Travel Out-Of-State	21.5	49.0	-	49.0
Other Operating Expenditures	3,134.1	3,809.4	-	3,809.4
Capital Equipment	40.0	-	-	-
Non-Capital Equipment	63.0	389.5	-	389.5
Expenditure Categories Total:	25,458.8	27,166.1	-	27,166.1

Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)

		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program:					
RTA-1-0	Member Services	6,191.7	8,101.2	325.4	8,426.6
RTA-2-0	Administration and Support	952.8	844.4	-	844.4
RTA-3-0	Investment Management	345,300.3	289,335.0	13,498.0	302,833.0
	Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated) Summary Total:	352,444.8	298,280.6	13,823.4	312,104.0
Expenditure Categories					
	FTE	34.0	37.0	-	37.0
	Personal Services	5,162.4	5,821.0	319.4	6,140.4
	Employee Related Expenditures	1,692.7	1,840.5	125.7	1,966.2
	Subtotal Personal Services and ERE	6,855.1	7,661.5	445.1	8,106.6
	Professional & Outside Services	340,571.7	284,161.7	13,430.0	297,591.7
	Travel In-State	2.7	-	-	-
	Travel Out-Of-State	17.2	20.0	-	20.0
	Other Operating Expenditures	4,998.0	6,437.4	(51.7)	6,385.7
	Capital Equipment	-	-	-	-
	Non-Capital Equipment	0.1	-	-	-
	Expenditure Categories Total:	352,444.8	298,280.6	13,823.4	312,104.0

Summary of Expenditure and Budget Request for Selected Funds

Agency:	State Retirement System
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Fund:	RT1408 LTD Trust Fund (Appropriated)
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	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program:				
RTA-1-0 Member Services	1,325.3	1,800.0	-	1,800.0
LTD Trust Fund (Appropriated) Summary Total:	1,325.3	1,800.0	-	1,800.0
Expenditure Categories				
FTE	-	-	-	-
Personal Services	-	-	-	-
Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
Professional & Outside Services	1,325.3	1,800.0	-	1,800.0
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	-	-	-	-
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	1,325.3	1,800.0	-	1,800.0

Summary of Expenditure and Budget Request for Selected Funds

Agency:	State Retirement System
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Fund:	RT1409 ASRS Non-Appropriated Self-Insurance Fund (Non-Appropriated)
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	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program:				
RTA-1-0 Member Services	2,162.9	2,400.0	-	2,400.0
ASRS Non-Appropriated Self-Insurance Fund (Non-Appropriated) Summary Total:	2,162.9	2,400.0	-	2,400.0
Expenditure Categories				
FTE	-	-	-	-
Personal Services	-	-	-	-
Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
Professional & Outside Services	2,162.9	2,400.0	-	2,400.0
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	-	-	-	-
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	2,162.9	2,400.0	-	2,400.0

Program Budget Unit Summary of Expenditure and Budget Request for All Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				

Expenditure Categories

FTE	180.0	197.0	-	197.0
Personal Services	13,809.6	14,760.4	254.6	15,015.0
Employee Related Expenditures	5,644.9	5,811.5	106.5	5,918.0
Subtotal Personal Services and ERE	19,454.5	20,571.9	361.1	20,933.0
Professional & Outside Services	6,976.8	7,312.4	66.9	7,379.3
Travel In-State	4.2	22.0	-	22.0
Travel Out-Of-State	8.0	29.0	-	29.0
Other Operating Expenditures	3,944.7	6,019.7	(102.6)	5,917.1
Capital Equipment	40.0	-	-	-
Non-Capital Equipment	62.7	369.5	-	369.5
Expenditure Categories Total:	30,490.9	34,324.5	325.4	34,649.9

Fund Source

Appropriated Funds

Arizona State Retirement System Appropriated Fund (Appropriated)	20,811.0	22,023.3	-	22,023.3
LTD Trust Fund (Appropriated)	1,325.3	1,800.0	-	1,800.0
Appropriated Funds Total:	22,136.3	23,823.3	-	23,823.3

Non-Appropriated Funds

Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	6,191.7	8,101.2	325.4	8,426.6
ASRS Non-Appropriated Self-Insurance Fund (Non-Appropriated)	2,162.9	2,400.0	-	2,400.0
Non-Appropriated Funds Total:	8,354.6	10,501.2	325.4	10,826.6
Member Services Total:	30,490.9	34,324.5	325.4	34,649.9

Sub Program: RTA-1-1 Member Services

Expenditure Categories

FTE	180.0	197.0	-	197.0
Personal Services	13,809.6	14,760.4	254.6	15,015.0
Employee Related Expenditures	5,644.9	5,811.5	106.5	5,918.0

Program Budget Unit Summary of Expenditure and Budget Request for All Funds

Agency:	State Retirement System
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	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Sub Program: RTA-1-1 Member Services				
Subtotal Personal Services and ERE	19,454.5	20,571.9	361.1	20,933.0
Professional & Outside Services	6,976.8	7,312.4	66.9	7,379.3
Travel In-State	4.2	22.0	-	22.0
Travel Out-Of-State	8.0	29.0	-	29.0
Other Operating Expenditures	3,944.7	6,019.7	(102.6)	5,917.1
Capital Equipment	40.0	-	-	-
Non-Capital Equipment	62.7	369.5	-	369.5
Expenditure Categories Total:	30,490.9	34,324.5	325.4	34,649.9
Fund Source				
Appropriated Funds				
Arizona State Retirement System Appropriated Fund (Appropriated)	20,811.0	22,023.3	-	22,023.3
LTD Trust Fund (Appropriated)	1,325.3	1,800.0	-	1,800.0
Appropriated Funds Total:	22,136.3	23,823.3	-	23,823.3
Non-Appropriated Funds				
Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	6,191.7	8,101.2	325.4	8,426.6
ASRS Non-Appropriated Self-Insurance Fund (Non-Appropriated)	2,162.9	2,400.0	-	2,400.0
Non-Appropriated Funds Total:	8,354.6	10,501.2	325.4	10,826.6
Member Services Total:	30,490.9	34,324.5	325.4	34,649.9

Program Budget Unit Summary of Expenditure and Budget Request for All Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				

Expenditure Categories

FTE	27.3	29.9	-	29.9
Personal Services	2,952.6	3,260.5	-	3,260.5
Employee Related Expenditures	1,021.6	1,091.6	-	1,091.6
Subtotal Personal Services and ERE	3,974.2	4,352.1	-	4,352.1
Professional & Outside Services	630.6	584.4	-	584.4
Travel In-State	0.7	8.0	-	8.0
Travel Out-Of-State	13.5	20.0	-	20.0
Other Operating Expenditures	981.4	1,002.7	-	1,002.7
Capital Equipment	-	-	-	-
Non-Capital Equipment	0.3	20.0	-	20.0
Expenditure Categories Total:	5,600.6	5,987.2	-	5,987.2

Fund Source

Appropriated Funds

Arizona State Retirement System Appropriated Fund (Appropriated)	4,647.8	5,142.8	-	5,142.8
Appropriated Funds Total:	4,647.8	5,142.8	-	5,142.8

Non-Appropriated Funds

Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	952.8	844.4	-	844.4
Non-Appropriated Funds Total:	952.8	844.4	-	844.4
Administration and Support Total:	5,600.6	5,987.2	-	5,987.2

Sub Program: RTA-2-1 Administration and Support

Expenditure Categories

FTE	27.3	29.9	-	29.9
Personal Services	2,952.6	3,260.5	-	3,260.5
Employee Related Expenditures	1,021.6	1,091.6	-	1,091.6
Subtotal Personal Services and ERE	3,974.2	4,352.1	-	4,352.1
Professional & Outside Services	630.6	584.4	-	584.4
Travel In-State	0.7	8.0	-	8.0

Program Budget Unit Summary of Expenditure and Budget Request for All Funds

Agency:	State Retirement System
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	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Sub Program: RTA-2-1 Administration and Support				
Travel Out-Of-State	13.5	20.0	-	20.0
Other Operating Expenditures	981.4	1,002.7	-	1,002.7
Capital Equipment	-	-	-	-
Non-Capital Equipment	0.3	20.0	-	20.0
Expenditure Categories Total:	5,600.6	5,987.2	-	5,987.2

Fund Source

Appropriated Funds

Arizona State Retirement System Appropriated Fund (Appropriated)	4,647.8	5,142.8	-	5,142.8
Appropriated Funds Total:	4,647.8	5,142.8	-	5,142.8

Non-Appropriated Funds

Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	952.8	844.4	-	844.4
Non-Appropriated Funds Total:	952.8	844.4	-	844.4
Administration and Support Total:	5,600.6	5,987.2	-	5,987.2

Program Budget Unit Summary of Expenditure and Budget Request for All Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management				

Expenditure Categories

FTE	13.0	14.0	-	14.0
Personal Services	2,750.4	2,944.8	64.8	3,009.6
Employee Related Expenditures	807.8	896.4	19.2	915.6
Subtotal Personal Services and ERE	3,558.2	3,841.2	84.0	3,925.2
Professional & Outside Services	338,516.1	282,249.4	13,363.1	295,612.5
Travel In-State	2.7	-	-	-
Travel Out-Of-State	17.2	20.0	-	20.0
Other Operating Expenditures	3,206.0	3,224.4	50.9	3,275.3
Capital Equipment	-	-	-	-
Non-Capital Equipment	0.1	-	-	-
Expenditure Categories Total:	345,300.3	289,335.0	13,498.0	302,833.0

Fund Source

Non-Appropriated Funds

Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	345,300.3	289,335.0	13,498.0	302,833.0
Non-Appropriated Funds Total:	345,300.3	289,335.0	13,498.0	302,833.0
Investment Management Total:	345,300.3	289,335.0	13,498.0	302,833.0

Sub Program: RTA-3-1 Investment Management

Expenditure Categories

FTE	13.0	14.0	-	14.0
Personal Services	2,750.4	2,944.8	64.8	3,009.6
Employee Related Expenditures	807.8	896.4	19.2	915.6
Subtotal Personal Services and ERE	3,558.2	3,841.2	84.0	3,925.2
Professional & Outside Services	338,516.1	282,249.4	13,363.1	295,612.5
Travel In-State	2.7	-	-	-
Travel Out-Of-State	17.2	20.0	-	20.0
Other Operating Expenditures	3,206.0	3,224.4	50.9	3,275.3
Capital Equipment	-	-	-	-
Non-Capital Equipment	0.1	-	-	-

Program Budget Unit Summary of Expenditure and Budget Request for All Funds

Agency:	State Retirement System
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	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management				
Sub Program: RTA-3-1 Investment Management				

Expenditure Categories Total:	345,300.3	289,335.0	13,498.0	302,833.0
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Fund Source

Non-Appropriated Funds

Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	345,300.3	289,335.0	13,498.0	302,833.0
Non-Appropriated Funds Total:	345,300.3	289,335.0	13,498.0	302,833.0
Investment Management Total:	345,300.3	289,335.0	13,498.0	302,833.0

Program Budget Unit Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
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Program: RTA-1-0 Member Services

Appropriated

Personal Services	11,397.6	11,884.2	-	11,884.2
Employee Related Expenditures	4,760.0	4,867.4	-	4,867.4
Subtotal Personal Services and ERE	16,157.5	16,751.6	-	16,751.6
Professional & Outside Services	1,758.5	1,475.1	-	1,475.1
Travel In-State	4.2	22.0	-	22.0
Travel Out-Of-State	8.0	29.0	-	29.0
Other Operating Expenditures	2,780.0	3,376.1	-	3,376.1
Capital Equipment	40.0	-	-	-
Non-Capital Equipment	62.7	369.5	-	369.5
Expenditure Categories Total:	20,811.0	22,023.3	-	22,023.3
Arizona State Retirement System Appropriated Fund Total:	20,811.0	22,023.3	-	22,023.3

Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund

Non-Appropriated

Personal Services	2,412.0	2,876.2	254.6	3,130.8
Employee Related Expenditures	885.0	944.1	106.5	1,050.6
Subtotal Personal Services and ERE	3,297.0	3,820.3	361.1	4,181.4
Professional & Outside Services	1,730.0	1,637.3	66.9	1,704.2
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	1,164.7	2,643.6	(102.6)	2,541.0
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	6,191.7	8,101.2	325.4	8,426.6
Arizona State Retirement System Non- Appropriated Fund Total:	6,191.7	8,101.2	325.4	8,426.6

Program Budget Unit Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Fund: RT1408 LTD Trust Fund				

Appropriated

Personal Services	-	-	-	-
Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
Professional & Outside Services	1,325.3	1,800.0	-	1,800.0
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	-	-	-	-
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	1,325.3	1,800.0	-	1,800.0
LTD Trust Fund Total:	1,325.3	1,800.0	-	1,800.0

Fund: RT1409 ASRS Non-Appropriated Self-Insurance Fund

Non-Appropriated

Personal Services	-	-	-	-
Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
Professional & Outside Services	2,162.9	2,400.0	-	2,400.0
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	-	-	-	-
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	2,162.9	2,400.0	-	2,400.0
ASRS Non-Appropriated Self-Insurance Fund Total:	2,162.9	2,400.0	-	2,400.0
Program Total for Select Funds:	30,490.9	34,324.5	325.4	34,649.9

Program Budget Unit Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Sub Program: RTA-1-1 Member Services				
Fund: RT1401 Arizona State Retirement System Appropriated Fund				

Appropriated

Personal Services	11,397.6	11,884.2	-	11,884.2
Employee Related Expenditures	4,760.0	4,867.4	-	4,867.4
Subtotal Personal Services and ERE	16,157.5	16,751.6	-	16,751.6
Professional & Outside Services	1,758.5	1,475.1	-	1,475.1
Travel In-State	4.2	22.0	-	22.0
Travel Out-Of-State	8.0	29.0	-	29.0
Other Operating Expenditures	2,780.0	3,376.1	-	3,376.1
Capital Equipment	40.0	-	-	-
Non-Capital Equipment	62.7	369.5	-	369.5
Expenditure Categories Total:	20,811.0	22,023.3	-	22,023.3
Arizona State Retirement System Appropriated Fund Total:	20,811.0	22,023.3	-	22,023.3

Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund

Non-Appropriated

Personal Services	2,412.0	2,876.2	254.6	3,130.8
Employee Related Expenditures	885.0	944.1	106.5	1,050.6
Subtotal Personal Services and ERE	3,297.0	3,820.3	361.1	4,181.4
Professional & Outside Services	1,730.0	1,637.3	66.9	1,704.2
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	1,164.7	2,643.6	(102.6)	2,541.0
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	6,191.7	8,101.2	325.4	8,426.6
Arizona State Retirement System Non- Appropriated Fund Total:	6,191.7	8,101.2	325.4	8,426.6

Program Budget Unit Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund				
Fund: RT1408 LTD Trust Fund				

Appropriated

Personal Services	-	-	-	-
Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
Professional & Outside Services	1,325.3	1,800.0	-	1,800.0
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	-	-	-	-
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	1,325.3	1,800.0	-	1,800.0
LTD Trust Fund Total:	1,325.3	1,800.0	-	1,800.0

Fund: RT1409 ASRS Non-Appropriated Self-Insurance Fund

Non-Appropriated

Personal Services	-	-	-	-
Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
Professional & Outside Services	2,162.9	2,400.0	-	2,400.0
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	-	-	-	-
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	2,162.9	2,400.0	-	2,400.0
ASRS Non-Appropriated Self-Insurance Fund Total:	2,162.9	2,400.0	-	2,400.0
Sub Program Total for Select Funds:	30,490.9	34,324.5	325.4	34,649.9

**Program Budget Unit Summary of Expenditure and Budget Request
for Selected Funds**

Agency:	State Retirement System
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	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
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Program:	RTA-1-0 Member Services
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Program Budget Unit Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Fund: RT1401 Arizona State Retirement System Appropriated Fund				

Appropriated

Personal Services	2,952.6	3,260.5	-	3,260.5
Employee Related Expenditures	1,021.6	1,091.6	-	1,091.6
Subtotal Personal Services and ERE	3,974.2	4,352.1	-	4,352.1
Professional & Outside Services	305.0	309.4	-	309.4
Travel In-State	0.7	8.0	-	8.0
Travel Out-Of-State	13.5	20.0	-	20.0
Other Operating Expenditures	354.2	433.3	-	433.3
Capital Equipment	-	-	-	-
Non-Capital Equipment	0.3	20.0	-	20.0
Expenditure Categories Total:	4,647.8	5,142.8	-	5,142.8
Arizona State Retirement System Appropriated Fund Total:	4,647.8	5,142.8	-	5,142.8

Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund

Non-Appropriated

Personal Services	-	-	-	-
Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
Professional & Outside Services	325.6	275.0	-	275.0
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	627.2	569.4	-	569.4
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	952.8	844.4	-	844.4
Arizona State Retirement System Non- Appropriated Fund Total:	952.8	844.4	-	844.4
Program Total for Select Funds:	5,600.6	5,987.2	-	5,987.2

Program Budget Unit Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Sub Program: RTA-2-1 Administration and Support				
Fund: RT1401 Arizona State Retirement System Appropriated Fund				

Appropriated

Personal Services	2,952.6	3,260.5	-	3,260.5
Employee Related Expenditures	1,021.6	1,091.6	-	1,091.6
Subtotal Personal Services and ERE	3,974.2	4,352.1	-	4,352.1
Professional & Outside Services	305.0	309.4	-	309.4
Travel In-State	0.7	8.0	-	8.0
Travel Out-Of-State	13.5	20.0	-	20.0
Other Operating Expenditures	354.2	433.3	-	433.3
Capital Equipment	-	-	-	-
Non-Capital Equipment	0.3	20.0	-	20.0
Expenditure Categories Total:	4,647.8	5,142.8	-	5,142.8
Arizona State Retirement System Appropriated Fund Total:	4,647.8	5,142.8	-	5,142.8

Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund

Non-Appropriated

Personal Services	-	-	-	-
Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
Professional & Outside Services	325.6	275.0	-	275.0
Travel In-State	-	-	-	-
Travel Out-Of-State	-	-	-	-
Other Operating Expenditures	627.2	569.4	-	569.4
Capital Equipment	-	-	-	-
Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	952.8	844.4	-	844.4
Arizona State Retirement System Non- Appropriated Fund Total:	952.8	844.4	-	844.4

Program Budget Unit Summary of Expenditure and Budget Request for Selected Funds

Agency:		State Retirement System			
		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program:	RTA-2-0 Administration and Support				
Sub Program:	RTA-2-1 Administration and Support				
Fund:	RT1407 Arizona State Retirement System Non-Appropriated Fund				
Sub Program Total for Select Funds:		5,600.6	5,987.2	-	5,987.2

Program Budget Unit Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
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Program: RTA-3-0 Investment Management

Non-Appropriated

Personal Services	2,750.4	2,944.8	64.8	3,009.6
Employee Related Expenditures	807.8	896.4	19.2	915.6
Subtotal Personal Services and ERE	3,558.2	3,841.2	84.0	3,925.2
Professional & Outside Services	338,516.1	282,249.4	13,363.1	295,612.5
Travel In-State	2.7	-	-	-
Travel Out-Of-State	17.2	20.0	-	20.0
Other Operating Expenditures	3,206.0	3,224.4	50.9	3,275.3
Capital Equipment	-	-	-	-
Non-Capital Equipment	0.1	-	-	-
Expenditure Categories Total:	345,300.3	289,335.0	13,498.0	302,833.0
Arizona State Retirement System Non-Appropriated Fund Total:	345,300.3	289,335.0	13,498.0	302,833.0
Program Total for Select Funds:	345,300.3	289,335.0	13,498.0	302,833.0

Sub Program: RTA-3-1 Investment Management

Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund

Non-Appropriated

Personal Services	2,750.4	2,944.8	64.8	3,009.6
Employee Related Expenditures	807.8	896.4	19.2	915.6
Subtotal Personal Services and ERE	3,558.2	3,841.2	84.0	3,925.2
Professional & Outside Services	338,516.1	282,249.4	13,363.1	295,612.5
Travel In-State	2.7	-	-	-
Travel Out-Of-State	17.2	20.0	-	20.0
Other Operating Expenditures	3,206.0	3,224.4	50.9	3,275.3
Capital Equipment	-	-	-	-
Non-Capital Equipment	0.1	-	-	-
Expenditure Categories Total:	345,300.3	289,335.0	13,498.0	302,833.0

**Program Budget Unit Summary of Expenditure and Budget Request
for Selected Funds**

Agency:	State Retirement System
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	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management				
Sub Program: RTA-3-1 Investment Management				
Fund: RT1407 Arizona State Retirement System Non-Appropriated Fund				
Arizona State Retirement System Non-Appropriated Fund Total:	345,300.3	289,335.0	13,498.0	302,833.0
Sub Program Total for Select Funds:	345,300.3	289,335.0	13,498.0	302,833.0

Program Summary of Expenditure and Budget Request

Agency: State Retirement System

Program: Member Services

Program Summary		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
RTA-1-1	Member Services	30,490.9	34,324.5	325.4	34,649.9
Member Services Summary Total:		30,490.9	34,324.5	325.4	34,649.9
Expenditure Categories					
FTE	FTE	180.0	197.0	-	197.0
6000	Personal Services	13,809.6	14,760.4	254.6	15,015.0
6100	Employee Related Expenditures	5,644.9	5,811.5	106.5	5,918.0
Subtotal Personal Services and ERE		19,454.5	20,571.9	361.1	20,933.0
6200	Professional & Outside Services	6,976.8	7,312.4	66.9	7,379.3
6500	Travel In-State	4.2	22.0	-	22.0
6600	Travel Out-Of-State	8.0	29.0	-	29.0
7000	Other Operating Expenditures	3,944.7	6,019.7	(102.6)	5,917.1
8400	Capital Equipment	40.0	-	-	-
8500	Non-Capital Equipment	62.7	369.5	-	369.5
Expenditure Categories Total:		30,490.9	34,324.5	325.4	34,649.9
Fund Source					
Appropriated Funds					
RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	20,811.0	22,023.3	-	22,023.3
RT1408	LTD Trust Fund (Appropriated)	1,325.3	1,800.0	-	1,800.0
Appropriated Funds Total:		22,136.3	23,823.3	-	23,823.3
Non-Appropriated Funds					
RT1407	Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	6,191.7	8,101.2	325.4	8,426.6
RT1409	ASRS Non-Appropriated Self-Insurance Fund (Non-Appropriated)	2,162.9	2,400.0	-	2,400.0
Non-Appropriated Funds Total:		8,354.6	10,501.2	325.4	10,826.6
Member Services Summary Total:		30,490.9	34,324.5	325.4	34,649.9

Program Summary of Expenditure and Budget Request

Agency: State Retirement System

Program: Administration and Support

Program Summary		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
RTA-2-1	Administration and Support	5,600.6	5,987.2	-	5,987.2
Administration and Support Summary Total:		5,600.6	5,987.2	-	5,987.2
Expenditure Categories					
FTE	FTE	27.3	29.9	-	29.9
6000	Personal Services	2,952.6	3,260.5	-	3,260.5
6100	Employee Related Expenditures	1,021.6	1,091.6	-	1,091.6
Subtotal Personal Services and ERE		3,974.2	4,352.1	-	4,352.1
6200	Professional & Outside Services	630.6	584.4	-	584.4
6500	Travel In-State	0.7	8.0	-	8.0
6600	Travel Out-Of-State	13.5	20.0	-	20.0
7000	Other Operating Expenditures	981.4	1,002.7	-	1,002.7
8400	Capital Equipment	-	-	-	-
8500	Non-Capital Equipment	0.3	20.0	-	20.0
Expenditure Categories Total:		5,600.6	5,987.2	-	5,987.2
Fund Source					
Appropriated Funds					
RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	4,647.8	5,142.8	-	5,142.8
Appropriated Funds Total:		4,647.8	5,142.8	-	5,142.8
Non-Appropriated Funds					
RT1407	Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	952.8	844.4	-	844.4
Non-Appropriated Funds Total:		952.8	844.4	-	844.4
Administration and Support Summary Total:		5,600.6	5,987.2	-	5,987.2

Program Summary of Expenditure and Budget Request

Agency: State Retirement System

Program: Investment Management

Program Summary		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
RTA-3-1	Investment Management	345,300.3	289,335.0	13,498.0	302,833.0
Investment Management Summary Total:		345,300.3	289,335.0	13,498.0	302,833.0
Expenditure Categories					
FTE	FTE	13.0	14.0	-	14.0
6000	Personal Services	2,750.4	2,944.8	64.8	3,009.6
6100	Employee Related Expenditures	807.8	896.4	19.2	915.6
Subtotal Personal Services and ERE		3,558.2	3,841.2	84.0	3,925.2
6200	Professional & Outside Services	338,516.1	282,249.4	13,363.1	295,612.5
6500	Travel In-State	2.7	-	-	-
6600	Travel Out-Of-State	17.2	20.0	-	20.0
7000	Other Operating Expenditures	3,206.0	3,224.4	50.9	3,275.3
8400	Capital Equipment	-	-	-	-
8500	Non-Capital Equipment	0.1	-	-	-
Expenditure Categories Total:		345,300.3	289,335.0	13,498.0	302,833.0
Fund Source					
Non-Appropriated Funds					
RT1407	Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	345,300.3	289,335.0	13,498.0	302,833.0
Non-Appropriated Funds Total:		345,300.3	289,335.0	13,498.0	302,833.0
Investment Management Summary Total:		345,300.3	289,335.0	13,498.0	302,833.0

Program Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

Program: Member Services

Fund: RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)

Program Expenditures		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
RTA-1-1	Member Services	20,811.0	22,023.3	-	22,023.3
Arizona State Retirement System Appropriated Fund (Appropriated) Summary Total:		20,811.0	22,023.3	-	22,023.3
Appropriated Funding					
6000	Personal Services	11,397.6	11,884.2	-	11,884.2
6100	Employee Related Expenditures	4,760.0	4,867.4	-	4,867.4
Subtotal Personal Services and ERE		16,157.5	16,751.6	-	16,751.6
6200	Professional & Outside Services	1,758.5	1,475.1	-	1,475.1
6500	Travel In-State	4.2	22.0	-	22.0
6600	Travel Out-Of-State	8.0	29.0	-	29.0
7000	Other Operating Expenditures	2,780.0	3,376.1	-	3,376.1
8400	Capital Equipment	40.0	-	-	-
8500	Non-Capital Equipment	62.7	369.5	-	369.5
Expenditure Categories Total:		20,811.0	22,023.3	-	22,023.3
Fund RT1401 - A Total:		20,811.0	22,023.3	-	22,023.3

Program Summary of Expenditure and Budget Request for Selected Funds

Agency:	State Retirement System
Program:	Member Services
Fund:	RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program Expenditures				
RTA-1-1 Member Services	6,191.7	8,101.2	325.4	8,426.6
Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated) Summary Total:	6,191.7	8,101.2	325.4	8,426.6
Non-Appropriated Funding				
6000 Personal Services	2,412.0	2,876.2	254.6	3,130.8
6100 Employee Related Expenditures	885.0	944.1	106.5	1,050.6
Subtotal Personal Services and ERE	3,297.0	3,820.3	361.1	4,181.4
6200 Professional & Outside Services	1,730.0	1,637.3	66.9	1,704.2
6500 Travel In-State	-	-	-	-
6600 Travel Out-Of-State	-	-	-	-
7000 Other Operating Expenditures	1,164.7	2,643.6	(102.6)	2,541.0
8400 Capital Equipment	-	-	-	-
8500 Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	6,191.7	8,101.2	325.4	8,426.6
Fund RT1407 - N Total:	6,191.7	8,101.2	325.4	8,426.6

Program Summary of Expenditure and Budget Request for Selected Funds

Agency:	State Retirement System
Program:	Member Services
Fund:	RT1408 LTD Trust Fund (Appropriated)

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program Expenditures				
RTA-1-1 Member Services	1,325.3	1,800.0	-	1,800.0
LTD Trust Fund (Appropriated) Summary Total:	1,325.3	1,800.0	-	1,800.0
Appropriated Funding				
6000 Personal Services	-	-	-	-
6100 Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
6200 Professional & Outside Services	1,325.3	1,800.0	-	1,800.0
6500 Travel In-State	-	-	-	-
6600 Travel Out-Of-State	-	-	-	-
7000 Other Operating Expenditures	-	-	-	-
8400 Capital Equipment	-	-	-	-
8500 Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	1,325.3	1,800.0	-	1,800.0
Fund RT1408 - A Total:	1,325.3	1,800.0	-	1,800.0

Program Summary of Expenditure and Budget Request for Selected Funds

Agency:	State Retirement System
Program:	Member Services
Fund:	RT1409 ASRS Non-Appropriated Self-Insurance Fund (Non-Appropriated)

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program Expenditures				
RTA-1-1 Member Services	2,162.9	2,400.0	-	2,400.0
ASRS Non-Appropriated Self-Insurance Fund (Non-Appropriated) Summary Total:	2,162.9	2,400.0	-	2,400.0
Non-Appropriated Funding				
6000 Personal Services	-	-	-	-
6100 Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
6200 Professional & Outside Services	2,162.9	2,400.0	-	2,400.0
6500 Travel In-State	-	-	-	-
6600 Travel Out-Of-State	-	-	-	-
7000 Other Operating Expenditures	-	-	-	-
8400 Capital Equipment	-	-	-	-
8500 Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	2,162.9	2,400.0	-	2,400.0
Fund RT1409 - N Total:	2,162.9	2,400.0	-	2,400.0
Member Services Total:	30,490.9	34,324.5	325.4	34,649.9

Program Summary of Expenditure and Budget Request for Selected Funds

Agency: State Retirement System

Program: Administration and Support

Fund: RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)

Program Expenditures		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
RTA-2-1	Administration and Support	4,647.8	5,142.8	-	5,142.8
Arizona State Retirement System Appropriated Fund (Appropriated) Summary Total:		4,647.8	5,142.8	-	5,142.8
Appropriated Funding					
6000	Personal Services	2,952.6	3,260.5	-	3,260.5
6100	Employee Related Expenditures	1,021.6	1,091.6	-	1,091.6
Subtotal Personal Services and ERE		3,974.2	4,352.1	-	4,352.1
6200	Professional & Outside Services	305.0	309.4	-	309.4
6500	Travel In-State	0.7	8.0	-	8.0
6600	Travel Out-Of-State	13.5	20.0	-	20.0
7000	Other Operating Expenditures	354.2	433.3	-	433.3
8400	Capital Equipment	-	-	-	-
8500	Non-Capital Equipment	0.3	20.0	-	20.0
Expenditure Categories Total:		4,647.8	5,142.8	-	5,142.8
Fund RT1401 - A Total:		4,647.8	5,142.8	-	5,142.8

Program Summary of Expenditure and Budget Request for Selected Funds

Agency:	State Retirement System
Program:	Administration and Support
Fund:	RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program Expenditures				
RTA-2-1 Administration and Support	952.8	844.4	-	844.4
Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated) Summary Total:	952.8	844.4	-	844.4
Non-Appropriated Funding				
6000 Personal Services	-	-	-	-
6100 Employee Related Expenditures	-	-	-	-
Subtotal Personal Services and ERE	-	-	-	-
6200 Professional & Outside Services	325.6	275.0	-	275.0
6500 Travel In-State	-	-	-	-
6600 Travel Out-Of-State	-	-	-	-
7000 Other Operating Expenditures	627.2	569.4	-	569.4
8400 Capital Equipment	-	-	-	-
8500 Non-Capital Equipment	-	-	-	-
Expenditure Categories Total:	952.8	844.4	-	844.4
Fund RT1407 - N Total:	952.8	844.4	-	844.4
Administration and Support Total:	5,600.6	5,987.2	-	5,987.2

Program Summary of Expenditure and Budget Request for Selected Funds

Agency:	State Retirement System
Program:	Investment Management
Fund:	RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)

Program Expenditures	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
RTA-3-1 Investment Management	345,300.3	289,335.0	13,498.0	302,833.0
Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated) Summary Total:	345,300.3	289,335.0	13,498.0	302,833.0
Non-Appropriated Funding				
6000 Personal Services	2,750.4	2,944.8	64.8	3,009.6
6100 Employee Related Expenditures	807.8	896.4	19.2	915.6
Subtotal Personal Services and ERE	3,558.2	3,841.2	84.0	3,925.2
6200 Professional & Outside Services	338,516.1	282,249.4	13,363.1	295,612.5
6500 Travel In-State	2.7	-	-	-
6600 Travel Out-Of-State	17.2	20.0	-	20.0
7000 Other Operating Expenditures	3,206.0	3,224.4	50.9	3,275.3
8400 Capital Equipment	-	-	-	-
8500 Non-Capital Equipment	0.1	-	-	-
Expenditure Categories Total:	345,300.3	289,335.0	13,498.0	302,833.0
Fund RT1407 - N Total:	345,300.3	289,335.0	13,498.0	302,833.0
Investment Management Total:	345,300.3	289,335.0	13,498.0	302,833.0

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
FTE				
FTE	180.0	197.0	-	197.0
Expenditure Category Total:	-	-	-	-
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	159.0	174.0	-	174.0
Appropriated Funds Total:	159.0	174.0	-	174.0
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	21.0	23.0	-	23.0
Non-Appropriated Funds Total:	21.0	23.0	-	23.0
Fund Source Total:	180.0	197.0	-	197.0
Personal Services				
Personal Services	13,809.6	14,760.4	254.6	15,015.0
Expenditure Category Total:	13,809.6	14,760.4	254.6	15,015.0
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	11,397.6	11,884.2	-	11,884.2
Appropriated Funds Total:	11,397.6	11,884.2	-	11,884.2
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	2,412.0	2,876.2	254.6	3,130.8
Non-Appropriated Funds Total:	2,412.0	2,876.2	254.6	3,130.8
Fund Source Total:	13,809.6	14,760.4	254.6	15,015.0
Employee Related Expenditures				
Employee Related Expenses	-	5,811.5	106.5	5,918.0
FICA Taxes	1,014.3	-	-	-
Medical Insurance	2,572.5	-	-	-
Basic Life	1.3	-	-	-
Long-Term Disability (ASRS)	19.3	-	-	-

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Unemployment Compensation & Other State' Taxes	0.4	-	-	-
Dental Insurance	17.9	-	-	-
Workers' Compensation	167.2	-	-	-
Employer Annuity Retirement Plan	2.6	-	-	-
Arizona State Retirement System	1,561.9	-	-	-
Alternate Retirement Contributions – Reemployed Retirees	29.4	-	-	-
Personnel Board Pro-Rata Charges	118.7	-	-	-
Information Technology Pro Rata Charge	84.2	-	-	-
Accumulated Sick Leave Fund Charge	55.1	-	-	-
Expenditure Category Total:	5,644.9	5,811.5	106.5	5,918.0

Fund Source

Appropriated Funds

RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	4,760.0	4,867.4	-	4,867.4
Appropriated Funds Total:		4,760.0	4,867.4	-	4,867.4

Non-Appropriated Funds

RT1407	Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	885.0	944.1	106.5	1,050.6
Non-Appropriated Funds Total:		885.0	944.1	106.5	1,050.6
Fund Source Total:		5,644.9	5,811.5	106.5	5,918.0

Professional & Outside Services

Professional and Outside Services	-	7,312.4	66.9	7,379.3
Other External Financial Services	3,447.7	-	-	-
External Legal Services	23.4	-	-	-
Temporary Agency Services	3,055.5	-	-	-
Outside Actuarial Costs	243.9	-	-	-
Other Professional & Outside Services	206.3	-	-	-
Expenditure Category Total:	6,976.8	7,312.4	66.9	7,379.3

Fund Source

Appropriated Funds

RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	1,758.5	1,475.1	-	1,475.1
RT1408	LTD Trust Fund (Appropriated)	1,325.3	1,800.0	-	1,800.0

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Appropriated Funds Total:	3,083.8	3,275.1	-	3,275.1
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	1,730.0	1,637.3	66.9	1,704.2
RT1409 ASRS Non-Appropriated Self-Insurance Fund (Non-Appropriated)	2,162.9	2,400.0	-	2,400.0
Non-Appropriated Funds Total:	3,893.0	4,037.3	66.9	4,104.2
Fund Source Total:	6,976.8	7,312.4	66.9	7,379.3

Travel In-State

Travel In-State	-	22.0	-	22.0
Mileage - Private Vehicle	3.0	-	-	-
Car Rental In-State	0.5	-	-	-
Lodging	0.3	-	-	-
Meals with Overnight Stay	0.1	-	-	-
Meals without Overnight Stay	0.1	-	-	-
Other Miscellaneous In- State Travel	0.3	-	-	-
Expenditure Category Total:	4.2	22.0	-	22.0

Fund Source

Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	4.2	22.0	-	22.0
Appropriated Funds Total:	4.2	22.0	-	22.0
Fund Source Total:	4.2	22.0	-	22.0

Travel Out-Of-State

Travel Out of State	-	29.0	-	29.0
Airfare and Other Common Carrier Charges	2.4	-	-	-
Lodging Out-of-State	4.8	-	-	-
Meals with Overnight Stay	0.6	-	-	-
Other Miscellaneous Out-of- State Travel	0.2	-	-	-
Expenditure Category Total:	8.0	29.0	-	29.0

Fund Source

Appropriated Funds

Program Expenditure Schedule

Agency: **State Retirement System**

		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services					
RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	8.0	29.0	-	29.0
	Appropriated Funds Total:	8.0	29.0	-	29.0
	Fund Source Total:	8.0	29.0	-	29.0

Other Operating Expenditures

Other Operating Expenses	-	6,019.7	(102.6)	5,917.1	
Internal Service Computer Processing, Hosting, Maintenance and Support Costs	51.3	-	-	-	
Other External Computer Processing, Hosting, Maintenance and Support Costs	760.0	-	-	-	
Charges Imposed Related to AFIS.	12.7	-	-	-	
External Telecommunications Charges	452.4	-	-	-	
Rental of Land & Buildings	557.3	-	-	-	
Miscellaneous Rent	3.6	-	-	-	
Repair & Maintenance - Other Equipment	47.4	-	-	-	
Software Support, Maintenance Short-term Licensing	1,362.4	-	-	-	
Office Supplies	22.5	-	-	-	
Computer Supplies	2.9	-	-	-	
Other Operating Supplies	0.6	-	-	-	
Employee Tuition Reimbursement	3.6	-	-	-	
Conference Registration / Attendance Fees	9.4	-	-	-	
Other Education & Training Costs	1.3	-	-	-	
External Printing	42.0	-	-	-	
Postage & Delivery	213.0	-	-	-	
Translation and sign language services	0.5	-	-	-	
Dues	72.9	-	-	-	
Books, Subscriptions & Publications	327.4	-	-	-	
Other Miscellaneous Operating	1.5	-	-	-	
	Expenditure Category Total:	3,944.7	6,019.7	(102.6)	5,917.1

Fund Source

Appropriated Funds

RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	2,780.0	3,376.1	-	3,376.1
	Appropriated Funds Total:	2,780.0	3,376.1	-	3,376.1

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	1,164.7	2,643.6	(102.6)	2,541.0
Non-Appropriated Funds Total:	1,164.7	2,643.6	(102.6)	2,541.0
Fund Source Total:	3,944.7	6,019.7	(102.6)	5,917.1

Capital Equipment

Computer Equipment - Capitalized Purchase	40.0	-	-	-
Expenditure Category Total:	40.0	-	-	-

Fund Source

Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	40.0	-	-	-
Appropriated Funds Total:	40.0	-	-	-
Fund Source Total:	40.0	-	-	-

Non-Capital Equipment

Non-Capital Resources	-	369.5	-	369.5
Computer Equipment – Non- Capitalized Purchases	59.4	-	-	-
Other Equipment - Non- Capital Purchase	3.3	-	-	-
Expenditure Category Total:	62.7	369.5	-	369.5

Fund Source

Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	62.7	369.5	-	369.5
Appropriated Funds Total:	62.7	369.5	-	369.5
Fund Source Total:	62.7	369.5	-	369.5

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
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Program: RTA-1-0 Member Services

Employee Retirement Coverage

Retirement System	FTE	Personal Services	Fund#
ASRS – return to work	3.8	239.9	RT1401-A
Arizona State Retirement System	170.3	11,644.3	RT1401-A
Arizona State Retirement System	23.0	2,876.2	RT1407-N

Sub Program: RTA-1-1 Member Services

FTE

FTE	180.0	197.0	-	197.0
Expenditure Category Total:	-	-	-	-

Fund Source

Appropriated Funds					
RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	159.0	174.0	-	174.0
Appropriated Funds Total:		159.0	174.0	-	174.0
Non-Appropriated Funds					
RT1407	Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	21.0	23.0	-	23.0
Non-Appropriated Funds Total:		21.0	23.0	-	23.0
Fund Source Total:		180.0	197.0	-	197.0

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Sub Program: RTA-1-1 Member Services				
Personal Services				
Personal Services	13,809.6	14,760.4	254.6	15,015.0
Expenditure Category Total:	13,809.6	14,760.4	254.6	15,015.0
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	11,397.6	11,884.2	-	11,884.2
Appropriated Funds Total:	11,397.6	11,884.2	-	11,884.2
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	2,412.0	2,876.2	254.6	3,130.8
Non-Appropriated Funds Total:	2,412.0	2,876.2	254.6	3,130.8
Fund Source Total:	13,809.6	14,760.4	254.6	15,015.0

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Sub Program: RTA-1-1 Member Services				
Employee Related Expenditures				
Employee Related Expenses	-	5,811.5	106.5	5,918.0
FICA Taxes	1,014.3	-	-	-
Medical Insurance	2,572.5	-	-	-
Basic Life	1.3	-	-	-
Long-Term Disability (ASRS)	19.3	-	-	-
Unemployment Compensation & Other State' Taxes	0.4	-	-	-
Dental Insurance	17.9	-	-	-
Workers' Compensation	167.2	-	-	-
Employer Annuity Retirement Plan	2.6	-	-	-
Arizona State Retirement System	1,561.9	-	-	-
Alternate Retirement Contributions – Reemployed Retirees	29.4	-	-	-
Personnel Board Pro-Rata Charges	118.7	-	-	-
Information Technology Pro Rata Charge	84.2	-	-	-
Accumulated Sick Leave Fund Charge	55.1	-	-	-
Expenditure Category Total:	5,644.9	5,811.5	106.5	5,918.0
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	4,760.0	4,867.4	-	4,867.4
Appropriated Funds Total:	4,760.0	4,867.4	-	4,867.4
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	885.0	944.1	106.5	1,050.6
Non-Appropriated Funds Total:	885.0	944.1	106.5	1,050.6
Fund Source Total:	5,644.9	5,811.5	106.5	5,918.0

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Sub Program: RTA-1-1 Member Services				
Professional & Outside Services				
Professional and Outside Services	-	7,312.4	66.9	7,379.3
Other External Financial Services	3,447.7	-	-	-
External Legal Services	23.4	-	-	-
Temporary Agency Services	3,055.5	-	-	-
Outside Actuarial Costs	243.9	-	-	-
Other Professional & Outside Services	206.3	-	-	-
Expenditure Category Total:	6,976.8	7,312.4	66.9	7,379.3
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	1,758.5	1,475.1	-	1,475.1
RT1408 LTD Trust Fund (Appropriated)	1,325.3	1,800.0	-	1,800.0
Appropriated Funds Total:	3,083.8	3,275.1	-	3,275.1
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	1,730.0	1,637.3	66.9	1,704.2
RT1409 ASRS Non-Appropriated Self-Insurance Fund (Non-Appropriated)	2,162.9	2,400.0	-	2,400.0
Non-Appropriated Funds Total:	3,893.0	4,037.3	66.9	4,104.2
Fund Source Total:	6,976.8	7,312.4	66.9	7,379.3

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Sub Program: RTA-1-1 Member Services				
Travel In-State				
Travel In-State	-	22.0	-	22.0
Mileage - Private Vehicle	3.0	-	-	-
Car Rental In-State	0.5	-	-	-
Lodging	0.3	-	-	-
Meals with Overnight Stay	0.1	-	-	-
Meals without Overnight Stay	0.1	-	-	-
Other Miscellaneous In- State Travel	0.3	-	-	-
Expenditure Category Total:	4.2	22.0	-	22.0
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	4.2	22.0	-	22.0
Appropriated Funds Total:	4.2	22.0	-	22.0
Fund Source Total:	4.2	22.0	-	22.0
Travel Out-Of-State				
Travel Out of State	-	29.0	-	29.0
Airfare and Other Common Carrier Charges	2.4	-	-	-
Lodging Out-of-State	4.8	-	-	-
Meals with Overnight Stay	0.6	-	-	-
Other Miscellaneous Out-of- State Travel	0.2	-	-	-
Expenditure Category Total:	8.0	29.0	-	29.0
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	8.0	29.0	-	29.0
Appropriated Funds Total:	8.0	29.0	-	29.0
Fund Source Total:	8.0	29.0	-	29.0
Other Operating Expenditures				
Other Operating Expenses	-	6,019.7	(102.6)	5,917.1

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Sub Program: RTA-1-1 Member Services				
Internal Service Computer Processing, Hosting, Maintenance and Support Costs	51.3	-	-	-
Other External Computer Processing, Hosting, Maintenance and Support Costs	760.0	-	-	-
Charges Imposed Related to AFIS.	12.7	-	-	-
External Telecommunications Charges	452.4	-	-	-
Rental of Land & Buildings	557.3	-	-	-
Miscellaneous Rent	3.6	-	-	-
Repair & Maintenance - Other Equipment	47.4	-	-	-
Software Support, Maintenance Short-term Licensing	1,362.4	-	-	-
Office Supplies	22.5	-	-	-
Computer Supplies	2.9	-	-	-
Other Operating Supplies	0.6	-	-	-
Employee Tuition Reimbursement	3.6	-	-	-
Conference Registration / Attendance Fees	9.4	-	-	-
Other Education & Training Costs	1.3	-	-	-
External Printing	42.0	-	-	-
Postage & Delivery	213.0	-	-	-
Translation and sign language services	0.5	-	-	-
Dues	72.9	-	-	-
Books, Subscriptions & Publications	327.4	-	-	-
Other Miscellaneous Operating	1.5	-	-	-
Expenditure Category Total:	3,944.7	6,019.7	(102.6)	5,917.1
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	2,780.0	3,376.1	-	3,376.1
Appropriated Funds Total:	2,780.0	3,376.1	-	3,376.1
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	1,164.7	2,643.6	(102.6)	2,541.0
Non-Appropriated Funds Total:	1,164.7	2,643.6	(102.6)	2,541.0
Fund Source Total:	3,944.7	6,019.7	(102.6)	5,917.1

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-1-0 Member Services				
Sub Program: RTA-1-1 Member Services				
Capital Equipment				
Computer Equipment - Capitalized Purchase	40.0	-	-	-
Expenditure Category Total:	40.0	-	-	-
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	40.0	-	-	-
Appropriated Funds Total:	40.0	-	-	-
Fund Source Total:	40.0	-	-	-
Non-Capital Equipment				
Non-Capital Resources	-	369.5	-	369.5
Computer Equipment – Non- Capitalized Purchases	59.4	-	-	-
Other Equipment - Non- Capital Purchase	3.3	-	-	-
Expenditure Category Total:	62.7	369.5	-	369.5
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	62.7	369.5	-	369.5
Appropriated Funds Total:	62.7	369.5	-	369.5
Fund Source Total:	62.7	369.5	-	369.5
Employee Retirement Coverage				
Retirement System	FTE	Personal Services	Fund#	
ASRS – return to work	3.8	3.8	RT1401-A	
Arizona State Retirement System	170.3	170.3	RT1401-A	
Arizona State Retirement System	23.0	23.0	RT1407-N	

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
FTE				
FTE	27.3	29.9	-	29.9
Expenditure Category Total:	-	-	-	-
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	27.3	29.9	-	29.9
Appropriated Funds Total:	27.3	29.9	-	29.9
Fund Source Total:	27.3	29.9	-	29.9
Personal Services				
Personal Services	2,952.6	3,260.5	-	3,260.5
Expenditure Category Total:	2,952.6	3,260.5	-	3,260.5
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	2,952.6	3,260.5	-	3,260.5
Appropriated Funds Total:	2,952.6	3,260.5	-	3,260.5
Fund Source Total:	2,952.6	3,260.5	-	3,260.5
Employee Related Expenditures				
Employee Related Expenses	-	1,091.6	-	1,091.6
FICA Taxes	196.3	-	-	-
Medical Insurance	375.5	-	-	-
Basic Life	0.2	-	-	-
Long-Term Disability (ASRS)	4.1	-	-	-
Dental Insurance	2.5	-	-	-
Workers' Compensation	36.2	-	-	-
Arizona State Retirement System	333.2	-	-	-
Alternate Retirement Contributions – Reemployed Retirees	18.2	-	-	-
Personnel Board Pro-Rata Charges	25.4	-	-	-
Information Technology Pro Rata Charge	18.0	-	-	-
Accumulated Sick Leave Fund Charge	11.8	-	-	-

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Expenditure Category Total:	1,021.6	1,091.6	-	1,091.6

Fund Source

Appropriated Funds

RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	1,021.6	1,091.6	-	1,091.6
	Appropriated Funds Total:	1,021.6	1,091.6	-	1,091.6
	Fund Source Total:	1,021.6	1,091.6	-	1,091.6

Professional & Outside Services

	Professional and Outside Services	-	584.4	-	584.4
	Attorney General Legal Services	264.3	-	-	-
	External Legal Services	40.7	-	-	-
	Outside Actuarial Costs	325.6	-	-	-
	Expenditure Category Total:	630.6	584.4	-	584.4

Fund Source

Appropriated Funds

RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	305.0	309.4	-	309.4
	Appropriated Funds Total:	305.0	309.4	-	309.4

Non-Appropriated Funds

RT1407	Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	325.6	275.0	-	275.0
	Non-Appropriated Funds Total:	325.6	275.0	-	275.0
	Fund Source Total:	630.6	584.4	-	584.4

Travel In-State

	Travel In-State	-	8.0	-	8.0
	Mileage - Private Vehicle	0.3	-	-	-
	Meals with Overnight Stay	0.0	-	-	-
	Other Miscellaneous In- State Travel	0.4	-	-	-
	Expenditure Category Total:	0.7	8.0	-	8.0

Fund Source

Appropriated Funds

RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	0.7	8.0	-	8.0
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Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Appropriated Funds Total:	0.7	8.0	-	8.0
Fund Source Total:	0.7	8.0	-	8.0

Travel Out-Of-State

Travel Out of State	-	20.0	-	20.0
Airfare and Other Common Carrier Charges	3.8	-	-	-
Lodging Out-of-State	8.4	-	-	-
Meals with Overnight Stay	0.7	-	-	-
Other Miscellaneous Out-of- State Travel	0.6	-	-	-
Expenditure Category Total:	13.5	20.0	-	20.0

Fund Source

Appropriated Funds

RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	13.5	20.0	-	20.0
	Appropriated Funds Total:	13.5	20.0	-	20.0
	Fund Source Total:	13.5	20.0	-	20.0

Other Operating Expenditures

Other Operating Expenses	-	1,002.7	-	1,002.7
Risk Management Charges to State Agencies	214.8	-	-	-
External Telecommunications Charges	0.0	-	-	-
Rental of Land & Buildings	509.1	-	-	-
Miscellaneous Rent	16.9	-	-	-
Repair & Maintenance - Other Equipment	2.3	-	-	-
Office Supplies	6.9	-	-	-
Other Operating Supplies	1.1	-	-	-
Employee Tuition Reimbursement	4.5	-	-	-
Conference Registration / Attendance Fees	5.5	-	-	-
Other Education & Training Costs	2.2	-	-	-
Advertising	4.0	-	-	-
External Printing	38.2	-	-	-
Photography	0.3	-	-	-
Postage & Delivery	60.3	-	-	-

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Document Shredding and Destruction Services	2.6	-	-	-
Awards	4.7	-	-	-
Dues	81.0	-	-	-
Books, Subscriptions & Publications	26.5	-	-	-
Other Miscellaneous Operating	0.3	-	-	-
Expenditure Category Total:	981.4	1,002.7	-	1,002.7

Fund Source

Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	354.2	433.3	-	433.3
Appropriated Funds Total:	354.2	433.3	-	433.3
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	627.2	569.4	-	569.4
Non-Appropriated Funds Total:	627.2	569.4	-	569.4
Fund Source Total:	981.4	1,002.7	-	1,002.7

Non-Capital Equipment

Non-Capital Resources	-	20.0	-	20.0
Other Equipment - Non- Capital Purchase	0.3	-	-	-
Expenditure Category Total:	0.3	20.0	-	20.0

Fund Source

Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	0.3	20.0	-	20.0
Appropriated Funds Total:	0.3	20.0	-	20.0
Fund Source Total:	0.3	20.0	-	20.0

Employee Retirement Coverage

Retirement System	FTE	Personal Services	Fund#
ASRS – return to work	1.0	169.1	RT1401-A
Arizona State Retirement System	28.9	3,091.4	RT1401-A

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Sub Program: RTA-2-1 Administration and Support				

FTE				
FTE	27.3	29.9	-	29.9
Expenditure Category Total:	-	-	-	-

Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	27.3	29.9	-	29.9
Appropriated Funds Total:	27.3	29.9	-	29.9
Fund Source Total:	27.3	29.9	-	29.9

Personal Services				
Personal Services	2,952.6	3,260.5	-	3,260.5
Expenditure Category Total:	2,952.6	3,260.5	-	3,260.5

Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	2,952.6	3,260.5	-	3,260.5
Appropriated Funds Total:	2,952.6	3,260.5	-	3,260.5
Fund Source Total:	2,952.6	3,260.5	-	3,260.5

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Employee Related Expenditures				
Employee Related Expenses	-	1,091.6	-	1,091.6
FICA Taxes	196.3	-	-	-
Medical Insurance	375.5	-	-	-
Basic Life	0.2	-	-	-
Long-Term Disability (ASRS)	4.1	-	-	-
Dental Insurance	2.5	-	-	-
Workers' Compensation	36.2	-	-	-
Arizona State Retirement System	333.2	-	-	-
Alternate Retirement Contributions – Reemployed Retirees	18.2	-	-	-
Personnel Board Pro-Rata Charges	25.4	-	-	-
Information Technology Pro Rata Charge	18.0	-	-	-
Accumulated Sick Leave Fund Charge	11.8	-	-	-
Expenditure Category Total:	1,021.6	1,091.6	-	1,091.6
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	1,021.6	1,091.6	-	1,091.6
Appropriated Funds Total:	1,021.6	1,091.6	-	1,091.6
Fund Source Total:	1,021.6	1,091.6	-	1,091.6

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Professional & Outside Services				
Professional and Outside Services	-	584.4	-	584.4
Attorney General Legal Services	264.3	-	-	-
External Legal Services	40.7	-	-	-
Outside Actuarial Costs	325.6	-	-	-
Expenditure Category Total:	630.6	584.4	-	584.4

Fund Source					
Appropriated Funds					
RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	305.0	309.4	-	309.4
Appropriated Funds Total:		305.0	309.4	-	309.4
Non-Appropriated Funds					
RT1407	Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	325.6	275.0	-	275.0
Non-Appropriated Funds Total:		325.6	275.0	-	275.0
Fund Source Total:		630.6	584.4	-	584.4

Travel In-State					
	Travel In-State	-	8.0	-	8.0
	Mileage - Private Vehicle	0.3	-	-	-
	Meals with Overnight Stay	0.0	-	-	-
	Other Miscellaneous In- State Travel	0.4	-	-	-
Expenditure Category Total:		0.7	8.0	-	8.0

Fund Source					
Appropriated Funds					
RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	0.7	8.0	-	8.0
Appropriated Funds Total:		0.7	8.0	-	8.0
Fund Source Total:		0.7	8.0	-	8.0

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Travel Out-Of-State				
Travel Out of State	-	20.0	-	20.0
Airfare and Other Common Carrier Charges	3.8	-	-	-
Lodging Out-of-State	8.4	-	-	-
Meals with Overnight Stay	0.7	-	-	-
Other Miscellaneous Out-of- State Travel	0.6	-	-	-
Expenditure Category Total:	13.5	20.0	-	20.0
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	13.5	20.0	-	20.0
Appropriated Funds Total:	13.5	20.0	-	20.0
Fund Source Total:	13.5	20.0	-	20.0

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
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Program: RTA-2-0 Administration and Support

Other Operating Expenditures

Other Operating Expenses	-	1,002.7	-	1,002.7
Risk Management Charges to State Agencies	214.8	-	-	-
External Telecommunications Charges	0.0	-	-	-
Rental of Land & Buildings	509.1	-	-	-
Miscellaneous Rent	16.9	-	-	-
Repair & Maintenance - Other Equipment	2.3	-	-	-
Office Supplies	6.9	-	-	-
Other Operating Supplies	1.1	-	-	-
Employee Tuition Reimbursement	4.5	-	-	-
Conference Registration / Attendance Fees	5.5	-	-	-
Other Education & Training Costs	2.2	-	-	-
Advertising	4.0	-	-	-
External Printing	38.2	-	-	-
Photography	0.3	-	-	-
Postage & Delivery	60.3	-	-	-
Document Shredding and Destruction Services	2.6	-	-	-
Awards	4.7	-	-	-
Dues	81.0	-	-	-
Books, Subscriptions & Publications	26.5	-	-	-
Other Miscellaneous Operating	0.3	-	-	-
Expenditure Category Total:	981.4	1,002.7	-	1,002.7

Fund Source

Appropriated Funds					
RT1401	Arizona State Retirement System Appropriated Fund (Appropriated)	354.2	433.3	-	433.3
Appropriated Funds Total:		354.2	433.3	-	433.3
Non-Appropriated Funds					
RT1407	Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	627.2	569.4	-	569.4
Non-Appropriated Funds Total:		627.2	569.4	-	569.4
Fund Source Total:		981.4	1,002.7	-	1,002.7

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-2-0 Administration and Support				
Non-Capital Equipment				
Non-Capital Resources	-	20.0	-	20.0
Other Equipment - Non- Capital Purchase	0.3	-	-	-
Expenditure Category Total:	0.3	20.0	-	20.0
Fund Source				
Appropriated Funds				
RT1401 Arizona State Retirement System Appropriated Fund (Appropriated)	0.3	20.0	-	20.0
Appropriated Funds Total:	0.3	20.0	-	20.0
Fund Source Total:	0.3	20.0	-	20.0

Employee Retirement Coverage

Retirement System	FTE	Personal Services	Fund#
ASRS – return to work	1.0	1.0	RT1401-A
Arizona State Retirement System	28.9	28.9	RT1401-A

Program Expenditure Schedule

Agency: State Retirement System

		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management					
FTE					
FTE		13.0	14.0	-	14.0
Expenditure Category Total:		-	-	-	-
Fund Source					
Non-Appropriated Funds					
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)		13.0	14.0	-	14.0
Non-Appropriated Funds Total:		13.0	14.0	-	14.0
Fund Source Total:		13.0	14.0	-	14.0
Personal Services					
Personal Services		2,750.4	2,944.8	64.8	3,009.6
Expenditure Category Total:		2,750.4	2,944.8	64.8	3,009.6
Fund Source					
Non-Appropriated Funds					
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)		2,750.4	2,944.8	64.8	3,009.6
Non-Appropriated Funds Total:		2,750.4	2,944.8	64.8	3,009.6
Fund Source Total:		2,750.4	2,944.8	64.8	3,009.6
Employee Related Expenditures					
Employee Related Expenses		-	896.4	19.2	915.6
FICA Taxes		161.4	-	-	-
Medical Insurance		227.2	-	-	-
Basic Life		0.1	-	-	-
Long-Term Disability (ASRS)		4.1	-	-	-
Dental Insurance		1.9	-	-	-
Workers' Compensation		29.8	-	-	-
Arizona State Retirement System		331.9	-	-	-
Personnel Board Pro-Rata Charges		23.7	-	-	-
Information Technology Pro Rata Charge		16.8	-	-	-
Accumulated Sick Leave Fund Charge		11.0	-	-	-
Expenditure Category Total:		807.8	896.4	19.2	915.6
Fund Source					

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management				
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	807.8	896.4	19.2	915.6
Non-Appropriated Funds Total:	807.8	896.4	19.2	915.6
Fund Source Total:	807.8	896.4	19.2	915.6

Professional & Outside Services

Professional and Outside Services	-	282,249.4	13,363.1	295,612.5
External Investment Services	335,612.9	-	-	-
Other External Financial Services	1,659.0	-	-	-
External Legal Services	940.8	-	-	-
Other Professional & Outside Services	303.4	-	-	-
Expenditure Category Total:	338,516.1	282,249.4	13,363.1	295,612.5

Fund Source

Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	338,516.1	282,249.4	13,363.1	295,612.5
Non-Appropriated Funds Total:	338,516.1	282,249.4	13,363.1	295,612.5
Fund Source Total:	338,516.1	282,249.4	13,363.1	295,612.5

Travel In-State

Airfare and Other Common Carrier Charges	0.3	-	-	-
Mileage - Private Vehicle	0.3	-	-	-
Meals with Overnight Stay	0.2	-	-	-
Meals without Overnight Stay	0.1	-	-	-
Other Miscellaneous In- State Travel	1.8	-	-	-
Expenditure Category Total:	2.7	-	-	-

Fund Source

Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	2.7	-	-	-
Non-Appropriated Funds Total:	2.7	-	-	-
Fund Source Total:	2.7	-	-	-

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management				

Travel Out-Of-State

Travel Out of State	-	20.0	-	20.0
Airfare and Other Common Carrier Charges	5.7	-	-	-
Lodging Out-of-State	6.4	-	-	-
Meals with Overnight Stay	1.4	-	-	-
Meals without Overnight Stay	0.0	-	-	-
Meals with Overnight Stay Out-of-Country	0.3	-	-	-
Other Miscellaneous Out-of- State Travel	3.3	-	-	-
Expenditure Category Total:	17.2	20.0	-	20.0

Fund Source

Non-Appropriated Funds

RT1407	Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	17.2	20.0	-	20.0
Non-Appropriated Funds Total:		17.2	20.0	-	20.0
Fund Source Total:		17.2	20.0	-	20.0

Other Operating Expenditures

Other Operating Expenses	-	3,224.4	50.9	3,275.3
Other External Computer Processing, Hosting, Maintenance and Support Costs	0.2	-	-	-
External Telecommunications Charges	8.5	-	-	-
Rental of Land & Buildings	40.2	-	-	-
Repair & Maintenance - Other Equipment	0.1	-	-	-
Software Support, Maintenance Short-term Licensing	2.1	-	-	-
Office Supplies	0.0	-	-	-
Employee Tuition Reimbursement	0.6	-	-	-
Conference Registration / Attendance Fees	6.2	-	-	-
Other Education & Training Costs	2.4	-	-	-
Postage & Delivery	0.0	-	-	-
Dues	94.6	-	-	-
Books, Subscriptions & Publications	3,051.0	-	-	-
Expenditure Category Total:	3,206.0	3,224.4	50.9	3,275.3

Fund Source

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
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Program: RTA-3-0 Investment Management

Non-Appropriated Funds

RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	3,206.0	3,224.4	50.9	3,275.3
Non-Appropriated Funds Total:	3,206.0	3,224.4	50.9	3,275.3
Fund Source Total:	3,206.0	3,224.4	50.9	3,275.3

Non-Capital Equipment

Other Equipment - Non- Capital Purchase	0.1	-	-	-
Expenditure Category Total:	0.1	-	-	-

Fund Source

Non-Appropriated Funds

RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	0.1	-	-	-
Non-Appropriated Funds Total:	0.1	-	-	-
Fund Source Total:	0.1	-	-	-

Employee Retirement Coverage

Retirement System	FTE	Personal Services	Fund#
Arizona State Retirement System	14.0	2,944.8	RT1407-N

Sub Program: RTA-3-1 Investment Management

FTE

FTE	13.0	14.0	-	14.0
Expenditure Category Total:	-	-	-	-

Fund Source

Non-Appropriated Funds

RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	13.0	14.0	-	14.0
Non-Appropriated Funds Total:	13.0	14.0	-	14.0
Fund Source Total:	13.0	14.0	-	14.0

Program Expenditure Schedule

Agency: State Retirement System

		FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management					
Sub Program: RTA-3-1 Investment Management					
Personal Services					
	Personal Services	2,750.4	2,944.8	64.8	3,009.6
	Expenditure Category Total:	2,750.4	2,944.8	64.8	3,009.6
Fund Source					
Non-Appropriated Funds					
RT1407	Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	2,750.4	2,944.8	64.8	3,009.6
	Non-Appropriated Funds Total:	2,750.4	2,944.8	64.8	3,009.6
	Fund Source Total:	2,750.4	2,944.8	64.8	3,009.6
Employee Related Expenditures					
	Employee Related Expenses	-	896.4	19.2	915.6
	FICA Taxes	161.4	-	-	-
	Medical Insurance	227.2	-	-	-
	Basic Life	0.1	-	-	-
	Long-Term Disability (ASRS)	4.1	-	-	-
	Dental Insurance	1.9	-	-	-
	Workers' Compensation	29.8	-	-	-
	Arizona State Retirement System	331.9	-	-	-
	Personnel Board Pro-Rata Charges	23.7	-	-	-
	Information Technology Pro Rata Charge	16.8	-	-	-
	Accumulated Sick Leave Fund Charge	11.0	-	-	-
	Expenditure Category Total:	807.8	896.4	19.2	915.6
Fund Source					
Non-Appropriated Funds					
RT1407	Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	807.8	896.4	19.2	915.6
	Non-Appropriated Funds Total:	807.8	896.4	19.2	915.6
	Fund Source Total:	807.8	896.4	19.2	915.6

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management				
Sub Program: RTA-3-1 Investment Management				
Professional & Outside Services				
Professional and Outside Services	-	282,249.4	13,363.1	295,612.5
External Investment Services	335,612.9	-	-	-
Other External Financial Services	1,659.0	-	-	-
External Legal Services	940.8	-	-	-
Other Professional & Outside Services	303.4	-	-	-
Expenditure Category Total:	338,516.1	282,249.4	13,363.1	295,612.5
Fund Source				
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	338,516.1	282,249.4	13,363.1	295,612.5
Non-Appropriated Funds Total:	338,516.1	282,249.4	13,363.1	295,612.5
Fund Source Total:	338,516.1	282,249.4	13,363.1	295,612.5
Travel In-State				
Airfare and Other Common Carrier Charges	0.3	-	-	-
Mileage - Private Vehicle	0.3	-	-	-
Meals with Overnight Stay	0.2	-	-	-
Meals without Overnight Stay	0.1	-	-	-
Other Miscellaneous In- State Travel	1.8	-	-	-
Expenditure Category Total:	2.7	-	-	-
Fund Source				
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	2.7	-	-	-
Non-Appropriated Funds Total:	2.7	-	-	-
Fund Source Total:	2.7	-	-	-

Program Expenditure Schedule

Agency:	State Retirement System
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	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management				
Sub Program: RTA-3-1 Investment Management				
Travel Out-Of-State				
Travel Out of State	-	20.0	-	20.0
Airfare and Other Common Carrier Charges	5.7	-	-	-
Lodging Out-of-State	6.4	-	-	-
Meals with Overnight Stay	1.4	-	-	-
Meals without Overnight Stay	0.0	-	-	-
Meals with Overnight Stay Out-of-Country	0.3	-	-	-
Other Miscellaneous Out-of- State Travel	3.3	-	-	-
Expenditure Category Total:	17.2	20.0	-	20.0
Fund Source				
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non-Appropriated Fund (Non-Appropriated)	17.2	20.0	-	20.0
Non-Appropriated Funds Total:	17.2	20.0	-	20.0
Fund Source Total:	17.2	20.0	-	20.0

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
Program: RTA-3-0 Investment Management				
Sub Program: RTA-3-1 Investment Management				

Other Operating Expenditures				
Other Operating Expenses	-	3,224.4	50.9	3,275.3
Other External Computer Processing, Hosting, Maintenance and Support Costs	0.2	-	-	-
External Telecommunications Charges	8.5	-	-	-
Rental of Land & Buildings	40.2	-	-	-
Repair & Maintenance - Other Equipment	0.1	-	-	-
Software Support, Maintenance Short-term Licensing	2.1	-	-	-
Office Supplies	0.0	-	-	-
Employee Tuition Reimbursement	0.6	-	-	-
Conference Registration / Attendance Fees	6.2	-	-	-
Other Education & Training Costs	2.4	-	-	-
Postage & Delivery	0.0	-	-	-
Dues	94.6	-	-	-
Books, Subscriptions & Publications	3,051.0	-	-	-
Expenditure Category Total:	3,206.0	3,224.4	50.9	3,275.3

Fund Source				
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	3,206.0	3,224.4	50.9	3,275.3
Non-Appropriated Funds Total:	3,206.0	3,224.4	50.9	3,275.3
Fund Source Total:	3,206.0	3,224.4	50.9	3,275.3

Non-Capital Equipment				
Other Equipment - Non- Capital Purchase	0.1	-	-	-
Expenditure Category Total:	0.1	-	-	-

Fund Source				
Non-Appropriated Funds				
RT1407 Arizona State Retirement System Non- Appropriated Fund (Non-Appropriated)	0.1	-	-	-
Non-Appropriated Funds Total:	0.1	-	-	-
Fund Source Total:	0.1	-	-	-

Program Expenditure Schedule

Agency: State Retirement System

	FY 2025 Actuals	FY 2026 Expenditure Plan	FY 2027 Funding Issue	FY 2027 Total Request
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Program: RTA-3-0 Investment Management

Sub Program: RTA-3-1 Investment Management

Employee Retirement Coverage

Retirement System	FTE	Personal Services	Fund#
Arizona State Retirement System	14.0	14.0	RT1407-N

Program Expenditure Schedule

Agency:	State Retirement System
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Administrative Costs Summary	FY 2027
Personal Services	3,260.5
ERE	1,091.6
All Other	1,624.1
Administrative Costs Total:	5,976.2

Administrative Costs / Total Expenditure Ratio	Request	Admin %
FY 2027	343,470.1	1.7%

Agency Summary

State Retirement System

Paul Matson, Director

Phone: 6023085129

A.R.S. § 38-712

Mission:

To benefit our members, the Arizona State Retirement System (ASRS) is a leading state benefit plan administrator in the areas of core member services, funded status, investment performance, and operational effectiveness, while keeping program benefits and associated costs relatively aligned and maintaining actuarial and fiscal integrity.

Description:

The Arizona State Retirement System (ASRS) provides pension, retiree health insurance, and long-term disability benefits to most public sector employers in Arizona, including State universities and community colleges, public school districts, and State and local governments.

Agency Summary: (\$ Thousands)

Program	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
▶ Member Services	30,490.9	34,324.5	34,649.9
▶ Administration and Support	5,600.6	5,987.2	5,987.2
▶ Investment Management	345,300.3	289,335.0	302,833.0
Agency Total:	381,391.8	329,646.7	343,470.1

Funding:

	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Other Appropriated Funds	26,784.1	28,966.1	28,966.1
Other Non-Appropriated Funds	354,607.7	300,680.6	314,504.0
Total Funding	381,391.8	329,646.7	343,470.1

FTE Positions	220.3	240.9	240.9
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5 Year Plan

Description:

Resource Assumptions

	FY 2028 Estimate	FY 2029 Estimate	FY 2030 Estimate
Full-Time Equivalent Positions	240.9	240.9	240.9
General Fund	-	-	-
Other Appropriated Funds	28,966.1	28,966.1	28,966.1
Non-Appropriated Funds	312,104.0	312,104.0	312,104.0
Federal Funds	-	-	-

Program Summary

Member Services (RTA-1-0)

Jeremiah Scott, Deputy Director, Chief Operations Officer

Phone: 6022402045

A.R.S. § 38-712

Mission:

To benefit our members, the Arizona State Retirement System (ASRS) will be a leading state benefit plan administrator in the areas of core member services, funded status, investment performance, and operational effectiveness, while keeping program benefits and associated costs relatively aligned and maintaining actuarial and fiscal integrity.

Description:

The Member Services Program is comprised of the Member Services, Financial Services, and Technology Services Divisions of the ASRS. These three divisions are collectively responsible for delivering services to ASRS members.

Funding:

	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Other Appropriated Funds	22,136.3	23,823.3	23,823.3
Other Non-Appropriated Funds	8,354.6	10,501.2	10,826.6
Total Funding	30,490.9	34,324.5	34,649.9

FTE Positions	180.0	197.0	197.0
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- ◆ **Goal 1** To provide members and employers with timely and accurate service that results in high levels of customer satisfaction.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Number of months which 70% or more of member calls are answered within 20 seconds	12	12	11	12	12
Percentage of overall member satisfaction with Telephone Service at the Arizona State Retirement System (objective 90%)	93	90	93	90	90
Number of months which 90% or higher of member secure messages are answered within one business day	12	12	11	12	11
Number of months which 90% or more of employer secure messages are answered within two business days	12	12	11	12	12
Percentage of overall member satisfaction with walk-in counseling (objective 90%)	94	90	96	90	90

- ◆ **Goal 2** To foster trust and confidence with members and employers through effective communication of the actions and activities of the ASRS

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Overall Satisfaction: Percentage of active members respond positively to "How satisfied are you with ASRS overall."	80	90	81	90	90
Members respond positively when asked if "ASRS operates in my best interest"	75	90	75	90	90

- ◆ **Goal 2** To foster trust and confidence with members and employers through effective communication of the actions and activities of the ASRS

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Members respond positively when asked if "My retirement is secure with the ASRS"	82	90	82	90	90
Overall Satisfaction: Percentage of employer partners respond positively to "How satisfied are you with ASRS overall."	73	90	92	90	92
Overall Satisfaction: Percentage of retired members respond positively to "How satisfied are you with ASRS overall."	74	90	74	90	90
Stakeholders respond positively when asked if "The ASRS acts ethically"	79	90	78	90	90

- ◆ **Goal 3** To ensure member disbursements will be distributed timely and accurately, resulting in high levels of member satisfaction.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Number of months in which 90% or more of new retirees receive initial payment within 10 business days of retirement	11	12	12	12	12
Number of months in which 100% of monthly pension payments are disbursed on the first day of the month	12	12	10	12	12
Number of months in which 90% or more of forfeitures are disbursed within 5 business days of request	12	12	8	12	12
Percent of overall member satisfaction with the survivor benefit process (objective 90%)	79	90	77	90	90
Number of months in which 90% of survivor benefit annuity calculations are finalized within the first month possible following receipt of all documentation and information	12	12	10	12	12
Percent of overall member satisfaction with the retirement application process for new retirees (objective 90%)	83	90	86	90	90
Percent of overall member satisfaction with the forfeiture process (objective 90%)	84	90	87	90	90
Number of months in which 90% of survivor benefit lump sum payments are disbursed to beneficiaries within 10 days of receipt of required documentation and information	1	12	1	12	12

- ◆ **Goal 4** To ensure contributions and data received from members and employers will be processed and managed efficiently and effectively.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Number of months in which 90% or higher of members receive a service purchase cost invoice within 5 days	11	12	12	12	12

- ◆ **Goal 4** To ensure contributions and data received from members and employers will be processed and managed efficiently and effectively.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Percent of members satisfied with the service purchase process	78	90	78	90	0
Percent of employers satisfied with the contribution process	78	90	71	90	90
Percent of active member accounts that have a complete demographic profile	96	95	95	95	95
Percent of inactive members that have a valid birthdate and address	92	90	94	90	90

- ◆ **Goal 5** To offer, for the sole benefit of all eligible members, health insurance plans which are cost competitive, accessible, efficient, and provide strong customer service

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Percent of members indicating satisfaction with ASRS dental plans, per annual ASRS survey.	0	0	0	0	0
Percent of eligible members participating in an ASRS medical insurance plan	23	23	22	23	23
Percent of medical insurance performance guarantees that are met and enforced	97	98	95	98	98
Percent of members that are satisfied with the cost of dental insurance plans for the benefits received	82	90	N/A	N/A	N/A
Percent of eligible members participating in an ASRS dental insurance plan	36	36	35	36	36
Percent of enrolled members indicating overall satisfaction with ASRS medical plans, per the annual ASRS survey	89	90	86	90	90

- ◆ **Goal 6** To administer a Long Term Disability plan that is competitive, efficient and satisfies members

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Percent of long term disability performance guarantees that are met and enforced	100	90	97	90	90
Percent of members that are satisfied with the LTD approval process based on the quarterly survey conducted by vendor	95	90	96	90	90
Percent of members that are satisfied with the LTD maintenance process based on the quarterly survey conducted by vendor	96	90	100	90	90

- ◆ **Goal 7** To provide members and business users with technology that is high-performing and able to support evolving business needs.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
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- ◆ **Goal 7** To provide members and business users with technology that is high-performing and able to support evolving business needs.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Percent of overall user satisfaction with core business applications	68	90	81	90	90
Percent of overall user satisfaction with non-core business applications	83	90	88	90	90

Program Summary
Administration and Support (RTA-2-0)
Paul Matson, Executive Director
Phone: 6022402031
A.R.S. § 38-712

Mission:

To benefit our members, the Arizona State Retirement System (ASRS) will be a leading state benefit plan administrator in the areas of core member services, funded status, investment performance, and operational effectiveness, while keeping program benefits and associated costs relatively aligned and maintaining actuarial and fiscal integrity.

Description:

The Administration and Support Program contains the various administrative processes necessary to support the ongoing administration of the ASRS.

Funding:

	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Other Appropriated Funds	4,647.8	5,142.8	5,142.8
Other Non-Appropriated Funds	952.8	844.4	844.4
Total Funding	5,600.6	5,987.2	5,987.2

FTE Positions	27.3	29.9	29.9
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- ◆ **Goal 1** To develop and implement fiscally responsible budgets and spending plans that are flexible and able to meet agency priorities.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Percentage of agreement there are sufficient resources for their team(s) to complete strategic objectives.	94	90	90	90	90

- ◆ **Goal 2** To procure goods and services in a competitive and effective manner that satisfies users and meets the needs of the ASRS.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Percent of level of satisfaction with the timeliness of receiving needed goods and services through appropriate suppliers, per Internal Services Survey.	92	90	97	90	90

- ◆ **Goal 2** To procure goods and services in a competitive and effective manner that satisfies users and meets the needs of the ASRS.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Percentage of level of satisfaction with the goods and services procured, per Internal Services Survey.	92	90	97	90	90
Percentage of level of agreement that they (staff) have the proper tools and equipment to do their job (Furniture, computer, etc.), per Internal Services Survey.	98	90	96	90	90
Percentage of agreement with response time for requests sent to the facilities' mailbox, per Internal Services Survey.	89	90	97	90	90
Percentage of agreement in regards to safety and security, the ASRS provides a safe work environment, per Internal Services Survey.	98	100	96	100	100

- ◆ **Goal 3** To ensure responsible governance in the administration of ASRS and its benefit programs

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Net promoter score: Employers respond positively when asked "How likely are you to recommend or promote ASRS as a great organization?"	42	50	54	50	50
Net Promoter Score: Active Members respond positively when asked "How likely are you to recommend or promote ASRS as a great organization?"	17	50	18	50	50
Net Promoter Score: Retirees respond positively when asked, "How likely are you to recommend or promote ASRS as a great organization?"	52	50	50	50	50

- ◆ **Goal 4** To ensure contribution rates for ASRS benefit plans will remain relatively stable.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Percent of actively contributing members responding positively when asked "The ASRS contribution rate is affordable and manageable for the future benefit received."	78	80	78	80	80
Percent of employer partners responding positively when asked "The defined benefit plan contribution rate is affordable and manageable for the benefit received."	72	80	79	80	80

- ◆ **Goal 5** To recruit, retain and develop a high-performing and engaged workforce that is capable of achieving agency goals and implement workforce plans that prepare future leaders and ensure continuity in key positions.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
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- ◆ **Goal 5** To recruit, retain and develop a high-performing and engaged workforce that is capable of achieving agency goals and implement workforce plans that prepare future leaders and ensure continuity in key positions.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Total rolling annual turnover rate compared to the State of Arizona	12.0	14.0	12.8	13.7	13.7
Engagement score from ADOA employee engagement survey	87	80	88	80	80

Program Summary
Investment Management (RTA-3-0)
Michael Viteri, Chief Investment Officer
Phone: 6022402014
A.R.S. § 38-719

Mission:

To benefit our members, the Arizona State Retirement System (ASRS) will be a leading state benefit plan administrator in the areas of core member services, funded status, investment performance, and operational effectiveness, while keeping program benefits and associated costs relatively aligned and maintaining actuarial and fiscal integrity.

Description:

The Investment Management Program is responsible for overseeing the investment of the ASRS assets.

Funding:

	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Other Non-Appropriated Funds	345,300.3	289,335.0	302,833.0
Total Funding	345,300.3	289,335.0	302,833.0

FTE Positions	13.0	14.0	14.0
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- ◆ **Goal 1** To design, implement, and maintain an investment management program that maximizes rates of return for acceptable levels of risk.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
Percentage of investment returns	9.0	7.0	9.9	7.0	7.0
20-Year rolling annual rate of return on total fund assets (%)	8	7	8	7	7
Percentile Ranking: 1-year Total Fund Net Rate of Return compared to US Public Fund Peer (Greater than \$1 Billion) Median.	68	25	10	25	25
Percentile Ranking: 3-year Total Fund Net Rate of Return compared to US Public Fund Peer (Greater than \$1 Billion) Median.	3	25	9	25	25
Percentile Ranking: 5-year Total Fund Net Rate of Return compared to US Public Fund Peer (Greater than \$1 Billion) Median.	10	25	10	25	25

- ◆ **Goal 1** To design, implement, and maintain an investment management program that maximizes rates of return for acceptable levels of risk.

Performance Measures	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
1-year excess return of total fund rate of return over strategic asset allocation benchmark.	(3)	1	(0)	1	1
3-year excess return of total fund rate of return over strategic asset allocation benchmark.	1	1	(0)	1	1
5-year excess return of total fund rate of return over strategic asset allocation benchmark.	0	1	0	1	0

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager
<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

Mission:

To benefit our members, the Arizona State Retirement System (ASRS) is a leading state benefit plan administrator in the areas of core member services, funded status, investment performance, and operational effectiveness, while keeping program benefits and associated costs relatively aligned and maintaining actuarial and fiscal integrity.

Description:

The Arizona State Retirement System (ASRS) provides pension, retiree health insurance, and long-term disability benefits to most public sector employers in Arizona, including State universities and community colleges, public school districts, and State and local governments.

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager
<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

PROGRAM SUMMARY

Program: Member Services (RTA-1-0)
Contact: Jeremiah Scott, Deputy Director, Chief Operations Officer
Phone: Phone: 6022402045
Statute: A.R.S. § 38-712

Mission:

To benefit our members, the Arizona State Retirement System (ASRS) will be a leading state benefit plan administrator in the areas of core member services, funded status, investment performance, and operational effectiveness, while keeping program benefits and associated costs relatively aligned and maintaining actuarial and fiscal integrity.

Description:

The Member Services Program is comprised of the Member Services, Financial Services, and Technology Services Divisions of the ASRS. These three divisions are collectively responsible for delivering services to ASRS members.

◆ **Goal 1 To ensure member disbursements will be distributed timely and accurately, resulting in high levels of member satisfaction.**

Performance Measures:

ML	Budget	Type		FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
X		EF	Number of months in which 90% or more of new retirees receive initial payment within 10 business days of retirement	11	12	12	12	12
X		EF	Number of months in which 100% of monthly pension payments are disbursed on the first day of the month	12	12	10	12	12
X		EF	Number of months in which 90% or more of forfeitures are disbursed within 5 business days of request	12	12	8	12	12
X		OC	Percent of overall member satisfaction with the survivor benefit process (objective 90%)	79	90	77	90	90
X		EF	Number of months in which 90% of survivor benefit annuity calculations are finalized within the first month possible following receipt of all documentation and information	12	12	10	12	12
X		OC	Percent of overall member satisfaction with the retirement application process for new retirees (objective 90%)	83	90	86	90	90

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager
<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

◆ **Goal 1 To ensure member disbursements will be distributed timely and accurately, resulting in high levels of member satisfaction.**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		OC Percent of overall member satisfaction with the forfeiture process (objective 90%)	84	90	87	90	90
X		EF Number of months in which 90% of survivor benefit lump sum payments are disbursed to beneficiaries within 10 days of receipt of required documentation and information	1	12	1	12	12

◆ **Goal 2 To offer, for the sole benefit of all eligible members, health insurance plans which are cost competitive, accessible, efficient, and provide strong customer service**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		OC Percent of members indicating satisfaction with ASRS dental plans, per annual ASRS survey.	0	0	0	0	0
X		IP Percent of eligible members participating in an ASRS medical insurance plan	23	23	22	23	23
X		QL Percent of medical insurance performance guarantees that are met and enforced	97	98	95	98	98
X		OC Percent of members that are satisfied with the cost of dental insurance plans for the benefits received	82	90	N/A	N/A	N/A
X		IP Percent of eligible members participating in an ASRS dental insurance plan	36	36	35	36	36
X		OC Percent of enrolled members indicating overall satisfaction with ASRS medical plans, per the annual ASRS survey	89	90	86	90	90

◆ **Goal 3 To administer a Long Term Disability plan that is competitive, efficient and satisfies members**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		OC Percent of long term disability performance guarantees that are met and enforced	100	90	97	90	90

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager
<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

◆ **Goal 3 To administer a Long Term Disability plan that is competitive, efficient and satisfies members**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		QL Percent of members that are satisfied with the LTD approval process based on the quarterly survey conducted by vendor	95	90	96	90	90
X		QL Percent of members that are satisfied with the LTD maintenance process based on the quarterly survey conducted by vendor	96	90	100	90	90

◆ **Goal 4 To provide members and employers with timely and accurate service that results in high levels of customer satisfaction.**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		EF Number of months which 70% or more of member calls are answered within 20 seconds	12	12	11	12	12
X	X	OC Percentage of overall member satisfaction with Telephone Service at the Arizona State Retirement System (objective 90%)	93	90	93	90	90
X		EF Number of months which 90% or higher of member secure messages are answered within one business day	12	12	11	12	11
X		EF Number of months which 90% or more of employer secure messages are answered within two business days	12	12	11	12	12
X		OC Percentage of overall member satisfaction with walk-in counseling (objective 90%)	94	90	96	90	90

◆ **Goal 5 To provide members and business users with technology that is high-performing and able to support evolving business needs.**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		QL Percent of overall user satisfaction with core business applications	68	90	81	90	90

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager
<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

◆ **Goal 5 To provide members and business users with technology that is high-performing and able to support evolving business needs.**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		QL Percent of overall user satisfaction with non-core business applications	83	90	88	90	90

◆ **Goal 6 To ensure contributions and data received from members and employers will be processed and managed efficiently and effectively.**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		OC Number of months in which 90% or higher of members receive a service purchase cost invoice within 5 days	11	12	12	12	12
X		QL Percent of members satisfied with the service purchase process	78	90	78	90	0
X		QL Percent of employers satisfied with the contribution process	78	90	71	90	90
X		QL Percent of active member accounts that have a complete demographic profile	96	95	95	95	95
X		QL Percent of inactive members that have a valid birthdate and address	92	90	94	90	90

◆ **Goal 7 To foster trust and confidence with members and employers through effective communication of the actions and activities of the ASRS**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		QL Overall Satisfaction: Percentage of active members respond positively to "How satisfied are you with ASRS overall."	80	90	81	90	90
X		QL Members respond positively when asked if "ASRS operates in my best interest"	75	90	75	90	90
X		QL Members respond positively when asked if "My retirement is secure with the ASRS"	82	90	82	90	90
X		QL Overall Satisfaction: Percentage of employer partners respond positively to "How satisfied are you with ASRS overall."	73	90	92	90	92

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager
<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

◆ **Goal 7 To foster trust and confidence with members and employers through effective communication of the actions and activities of the ASRS**

Performance Measures:

ML	Budget	Type	FY 2024 Actual	FY 2025 Estimate	FY 2025 Actual	FY 2026 Estimate	FY 2027 Estimate
X		QL Overall Satisfaction: Percentage of retired members respond positively to "How satisfied are you with ASRS overall."	74	90	74	90	90
X		QL Stakeholders respond positively when asked if "The ASRS acts ethically"	79	90	78	90	90

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager
<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

PROGRAM SUMMARY

Program: Administration and Support (RTA-2-0)
Contact: Paul Matson, Executive Director
Phone: Phone: 6022402031
Statute: A.R.S. § 38-712

Mission:

To benefit our members, the Arizona State Retirement System (ASRS) will be a leading state benefit plan administrator in the areas of core member services, funded status, investment performance, and operational effectiveness, while keeping program benefits and associated costs relatively aligned and maintaining actuarial and fiscal integrity.

Description:

The Administration and Support Program contains the various administrative processes necessary to support the ongoing administration of the ASRS.

◆ **Goal 1 To ensure responsible governance in the administration of ASRS and its benefit programs**

Performance Measures:				FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type		Actual	Estimate	Actual	Estimate	Estimate
X		QL Net promoter score: Employers respond positively when asked "How likely are you to recommend or promote ASRS as a great organization?"		42	50	54	50	50
X		QL Net Promoter Score: Active Members respond positively when asked "How likely are you to recommend or promote ASRS as a great organization?"		17	50	18	50	50
X		QL Net Promoter Score: Retirees respond positively when asked, "How likely are you to recommend or promote ASRS as a great organization?"		52	50	50	50	50

◆ **Goal 2 To recruit, retain and develop a high-performing and engaged workforce that is capable of achieving agency goals and implement workforce plans that prepare future leaders and ensure continuity in key positions.**

Performance Measures:				FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type		Actual	Estimate	Actual	Estimate	Estimate
X		QL Total rolling annual turnover rate compared to the State of Arizona		12.0	14.0	12.8	13.7	13.7
X		OC Engagement score from ADOA employee engagement survey		87	80	88	80	80

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager
<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

◆ **Goal 3 To develop and implement fiscally responsible budgets and spending plans that are flexible and able to meet agency priorities.**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		QL Percentage of agreement there are sufficient resources for their team(s) to complete strategic objectives.	94	90	90	90	90

◆ **Goal 4 To procure goods and services in a competitive and effective manner that satisfies users and meets the needs of the ASRS.**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		OC Percent of level of satisfaction with the timeliness of receiving needed goods and services through appropriate suppliers, per Internal Services Survey.	92	90	97	90	90
X		QL Percentage of level of satisfaction with the goods and services procured, per Internal Services Survey.	92	90	97	90	90
X		QL Percentage of level of agreement that they (staff) have the proper tools and equipment to do their job (Furniture, computer, etc.), per Internal Services Survey.	98	90	96	90	90
X		EF Percentage of agreement with response time for requests sent to the facilities' mailbox, per Internal Services Survey.	89	90	97	90	90
X		QL Percentage of agreement in regards to safety and security, the ASRS provides a safe work environment, per Internal Services Survey.	98	100	96	100	100

◆ **Goal 5 To ensure contribution rates for ASRS benefit plans will remain relatively stable.**

Performance Measures:			FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type	Actual	Estimate	Actual	Estimate	Estimate
X		OC Percent of actively contributing members responding positively when asked "The ASRS contribution rate is affordable and manageable for the future benefit received."	78	80	78	80	80

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager

<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

◆ **Goal 5 To ensure contribution rates for ASRS benefit plans will remain relatively stable.**

Performance Measures:

ML Budget Type

	FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
	Actual	Estimate	Actual	Estimate	Estimate

X					
OC	Percent of employer partners responding positively when asked "The defined benefit plan contribution rate is affordable and manageable for the benefit received."	72	80	79	80

AGENCY SUMMARY

Program: RTA State Retirement System
Director: Paul Matson, Director
Phone: 6023085129
Statute: A.R.S. § 38-712
Plan Contact: Athena Elliston, Budget & Procurement Manager
<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

PROGRAM SUMMARY

Program: Investment Management (RTA-3-0)
Contact: Michael Viteri, Chief Investment Officer
Phone: Phone: 6022402014
Statute: A.R.S. § 38-719

Mission:

To benefit our members, the Arizona State Retirement System (ASRS) will be a leading state benefit plan administrator in the areas of core member services, funded status, investment performance, and operational effectiveness, while keeping program benefits and associated costs relatively aligned and maintaining actuarial and fiscal integrity.

Description:

The Investment Management Program is responsible for overseeing the investment of the ASRS assets.

- ◆ **Goal 1 To design, implement, and maintain an investment management program that maximizes rates of return for acceptable levels of risk.**

Performance Measures:				FY 2024	FY 2025	FY 2025	FY 2026	FY 2027
ML	Budget	Type		Actual	Estimate	Actual	Estimate	Estimate
X	X	OC	Percentage of investment returns	9.0	7.0	9.9	7.0	7.0
X		OC	20-Year rolling annual rate of return on total fund assets (%)	8	7	8	7	7
X		OC	Percentile Ranking: 1-year Total Fund Net Rate of Return compared to US Public Fund Peer (Greater than \$1 Billion) Median.	68	25	10	25	25
X		OC	Percentile Ranking: 3-year Total Fund Net Rate of Return compared to US Public Fund Peer (Greater than \$1 Billion) Median.	3	25	9	25	25
X		OC	Percentile Ranking: 5-year Total Fund Net Rate of Return compared to US Public Fund Peer (Greater than \$1 Billion) Median.	10	25	10	25	25
X		OC	1-year excess return of total fund rate of return over strategic asset allocation benchmark.	(3)	1	(0)	1	1
X		OC	3-year excess return of total fund rate of return over strategic asset allocation benchmark.	1	1	(0)	1	1
X		OC	5-year excess return of total fund rate of return over strategic asset allocation benchmark.	0	1	0	1	0

AGENCY SUMMARY

Program: RTA State Retirement System

Director: Paul Matson, Director

Phone: 6023085129

Statute: A.R.S. § 38-712

Plan Contact: Athena Elliston, Budget & Procurement Manager

<https://www.azospb.gov/Documents/2022/FY%202023%20Master%20List.pdf>

Explore Plans

P 0 RTA State Retirement System

P 1 RTA-1-0 Member Services

- G 1 RTA-G001 To ensure member disbursements will be distributed timely and accurately, resulting in high levels of member satisfaction.
 - P 1 RTA-PM0001 Number of months in which 90% or more of new retirees receive initial payment within 10 business days of retirement
 - P 2 RTA-PM0002 Number of months in which 100% of monthly pension payments are disbursed on the first day of the month
 - P 3 RTA-PM0003 Number of months in which 90% or more of forfeitures are disbursed within 5 business days of request
 - P 4 RTA-PM0004 Percent of overall member satisfaction with the survivor benefit process (objective 90%)
 - P 5 RTA-PM0005 Number of months in which 90% of survivor benefit annuity calculations are finalized within the first month possible following receipt of all documentation and information
 - P 6 RTA-PM0006 Percent of overall member satisfaction with the retirement application process for new retirees (objective 90%)
 - P 7 RTA-PM0007 Percent of overall member satisfaction with the forfeiture process (objective 90%)
 - P 8 RTA-PM0008 Number of months in which 90% of survivor benefit lump sum payments are disbursed to beneficiaries within 10 days of receipt of required documentation and information
- G 2 RTA-G002 To offer, for the sole benefit of all eligible members, health insurance plans which are cost competitive, accessible, efficient, and provide strong customer service
 - P 1 RTA-PM0058 Percent of members indicating satisfaction with ASRS dental plans, per annual ASRS survey.
 - P 2 RTA-PM0010 Percent of eligible members participating in an ASRS medical insurance plan
 - P 3 RTA-PM0011 Percent of medical insurance performance guarantees that are met and enforced
 - P 4 RTA-PM0012 Percent of members that are satisfied with the cost of dental insurance plans for the benefits received
 - P 5 RTA-PM0013 Percent of eligible members participating in an ASRS dental insurance plan
 - P 6 RTA-PM0009 Percent of enrolled members indicating overall satisfaction with ASRS medical plans, per the annual ASRS survey
- G 3 RTA-G003 To administer a Long Term Disability plan that is competitive, efficient and satisfies members
 - P 1 RTA-PM0014 Percent of long term disability performance guarantees that are met and enforced
 - P 2 RTA-PM0015 Percent of members that are satisfied with the LTD approval process based on the quarterly survey conducted by vendor
 - P 3 RTA-PM0016 Percent of members that are satisfied with the LTD maintenance process based on the quarterly survey conducted by vendor
- G 4 RTA-G004 To provide members and employers with timely and accurate service that results in high levels of customer satisfaction.
 - P 1 RTA-PM0018 Number of months which 70% or more of member calls are answered within 20 seconds
 - P 2 RTA-PM0019 Percentage of overall member satisfaction with Telephone Service at the Arizona State Retirement System (objective 90%)
 - P 3 RTA-PM0020 Number of months which 90% or higher of member secure messages are answered within one business day
 - P 4 RTA-PM0017 Number of months which 90% or more of employer secure messages are answered within two business days
 - P 5 RTA-PM0021 Percentage of overall member satisfaction with walk-in counseling (objective 90%)
- G 5 RTA-G005 To provide members and business users with technology that is high-performing and able to support evolving business needs.
 - P 1 RTA-PM0022 Percent of overall user satisfaction with core business applications
 - P 2 RTA-PM0023 Percent of overall user satisfaction with non-core business applications
- G 6 RTA-G006 To ensure contributions and data received from members and employers will be processed and managed efficiently and effectively.
 - P 1 RTA-PM0024 Number of months in which 90% or higher of members receive a service purchase cost invoice within 5 days
 - P 2 RTA-PM0025 Percent of members satisfied with the service purchase process
 - P 3 RTA-PM0026 Percent of employers satisfied with the contribution process
 - P 4 RTA-PM0027 Percent of active member accounts that have a complete demographic profile
 - P 5 RTA-PM0028 Percent of inactive members that have a valid birthdate and address
- G 7 RTA-G010 To foster trust and confidence with members and employers through effective communication of the actions and activities of the ASRS
 - P 1 RTA-PM0046 Overall Satisfaction: Percentage of active members respond positively to "How satisfied are you with ASRS overall."
 - P 2 RTA-PM0029 Members respond positively when asked if "ASRS operates in my best interest"

Explore Plans

- P 3 RTA-PM0032 Members respond positively when asked if "My retirement is secure with the ASRS"
- P 4 RTA-PM0034 Stakeholders respond positively when asked if "The ASRS acts ethically"
- P 5 RTA-PM0047 Overall Satisfaction: Percentage of retired members respond positively to "How satisfied are you with ASRS overall."
- P 6 RTA-PM0048 Overall Satisfaction: Percentage of employer partners respond positively to "How satisfied are you with ASRS overall."

S 1 RTA-1-1 Member Services

S 2 RTA-1-2 SLI One-Time IT Expenses

P 1 RTA-2-0 Administration and Support

G 1 RTA-G007 To ensure responsible governance in the administration of ASRS and its benefit programs

- P 1 RTA-PM0030 Net promoter score: Employers respond positively when asked "How likely are you to recommend or promote ASRS as a great organization?"
- P 2 RTA-PM0031 Net Promoter Score: Active Members respond positively when asked "How likely are you to recommend or promote ASRS as a great organization?"
- P 3 RTA-PM0033 Net Promoter Score: Retirees respond positively when asked, "How likely are you to recommend or promote ASRS as a great organization?"

G 2 RTA-G008 To recruit, retain and develop a high-performing and engaged workforce that is capable of achieving agency goals and implement workforce plans that prepare future leaders and ensure continuity in key positions.

- P 1 RTA-PM0035 Total rolling annual turnover rate compared to the State of Arizona
- P 2 RTA-PM0036 Engagement score from ADOA employee engagement survey

G 3 RTA-G012 To develop and implement fiscally responsible budgets and spending plans that are flexible and able to meet agency priorities.

- P 1 RTA-PM0049 Percentage of agreement there are sufficient resources for their team(s) to complete strategic objectives.

G 4 RTA-G013 To procure goods and services in a competitive and effective manner that satisfies users and meets the needs of the ASRS.

- P 1 RTA-PM0052 Percent of level of satisfaction with the timeliness of receiving needed goods and services through appropriate suppliers, per Internal Services Survey.
- P 2 RTA-PM0053 Percentage of level of satisfaction with the goods and services procured, per Internal Services Survey.
- P 3 RTA-PM0054 Percentage of level of agreement that they (staff) have the proper tools and equipment to do their job (Furniture, computer, etc.), per Internal Services Survey.
- P 4 RTA-PM0055 Percentage of agreement with response time for requests sent to the facilities' mailbox, per Internal Services Survey.
- P 5 RTA-PM0056 Percentage of agreement in regards to safety and security, the ASRS provides a safe work environment, per Internal Services Survey.

G 5 RTA-G014 To ensure contribution rates for ASRS benefit plans will remain relatively stable.

- P 1 RTA-PM0050 Percent of actively contributing members responding positively when asked "The ASRS contribution rate is affordable and manageable for the future benefit received."
- P 2 RTA-PM0051 Percent of employer partners responding positively when asked "The defined benefit plan contribution rate is affordable and manageable for the benefit received."

S 1 RTA-2-1 Administration and Support

P 1 RTA-3-0 Investment Management

G 1 RTA-G009 To design, implement, and maintain an investment management program that maximizes rates of return for acceptable levels of risk.

- P 1 RTA-PM0037 Percentage of investment returns
- P 2 RTA-PM0038 20-Year rolling annual rate of return on total fund assets (%)
- P 3 RTA-PM0039 Percentile Ranking: 1-year Total Fund Net Rate of Return compared to US Public Fund Peer (Greater than \$1 Billion) Median.
- P 4 RTA-PM0040 Percentile Ranking: 3-year Total Fund Net Rate of Return compared to US Public Fund Peer (Greater than \$1 Billion) Median.
- P 5 RTA-PM0041 Percentile Ranking: 5-year Total Fund Net Rate of Return compared to US Public Fund Peer (Greater than \$1 Billion) Median.
- P 6 RTA-PM0042 1-year excess return of total fund rate of return over strategic asset allocation benchmark.
- P 7 RTA-PM0043 3-year excess return of total fund rate of return over strategic asset allocation benchmark.
- P 8 RTA-PM0044 5-year excess return of total fund rate of return over strategic asset allocation benchmark.

S 1 RTA-3-1 Investment Management

Explore Plans

FUNDING ISSUE 2: CONTINUOUSLY APPROPRIATED FUNDING

Description of Issue

In accordance with A.R.S. § 38-721(C), expenditures for certain investment and administrative costs are continuously appropriated in the amount deemed necessary by the ASRS Board of Trustees.

The ASRS utilizes continuously appropriated dollars for the following expenses to complement ASRS operations and member service functions.

1. Investment management and related consulting fees necessary to meet the Board's investment objectives

- Internal investment management
 - ASRS Investment Management Division (IMD) staff salaries and employee benefits, travel, education and training, rent, and other operational costs.
- External investment management
 - Public Markets investment management fees and transactional and other fees, which include foreign taxes and commissions on derivatives and other incidental costs. Quarterly investment management fees are calculated based on the market value of the investments, using the assumption of a 7.0% annual rate of return less estimated net cash flows of 2.5%. Accordingly, the fees are directly correlated with both investment performance as well as net cash flows.
 - Private Markets investment management fees and performance incentive and carried interest fees, which are only paid if earned – upon successful performance of the manager after other return criteria are met – or incurred, and other contractually agreed-upon fees and expenses. Investment management fees are calculated based on the percentage of capital committed to the program. The fees are correlated to capital commitments and are calculated on a cash basis. Due to the nature of the investments and contingent variables, estimated annual performance incentive and other fees are not projected and are only reported, on a cash basis, when identified and paid.
- Consulting fees
 - Investment-related consulting and legal fees, electronic information services and subscriptions, custodial banking administrative fees, and external auditing service fees.

2. Administrative costs

- Rent – costs required as tenants for occupancy at 3300 N Central Avenue in Phoenix and in an ADOA-owned office space in Tucson.
- Actuarial fees – costs for consulting services related to plan design, health benefits, administration, and valuations.
- Pension Payroll - costs associated with administering and safeguarding retiree pension

FUNDING ISSUE 2: CONTINUOUSLY APPROPRIATED FUNDING

benefits, disbursements, and personally identifiable information (PII) for ASRS member and employer accounts.

Proposed Solution

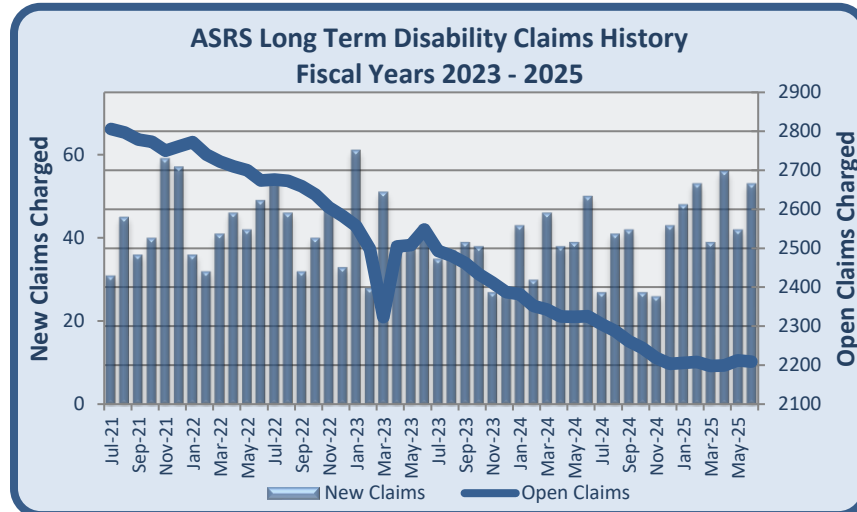
For FY 2027, current projections indicate the ASRS will expend an estimated \$312,104,100 in continuously appropriated funds. Investment management and related consulting fees comprise approximately 97.0% of the expected expenditures, and make up the large majority of continuously appropriated increases from FY 2026 to current projections in FY 2027. Administrative and other costs that support the member services program represent the remaining 3.0% of projected FY 2027 expenditures.

FUNDING STATEMENT: OPERATING BUDGET - LONG TERM DISABILITY ADMINISTRATION FUNDING

Description of Issue

Pursuant to Arizona Revised Statutes (A.R.S.) § 38-797, the ASRS Long Term Disability (LTD) Program is a mandatory contributory plan with benefits designed to be a source of income during periods of disability, as defined by statute. LTD coverage is provided to all active members of the ASRS but is not provided to retirees or dependents. The ASRS collects required contributions from employers and active members each pay period and holds such contributions in the LTD Trust Fund, which is designated solely for the purpose of paying benefits and costs of administering this program.

Over the past several fiscal years, the ASRS has continued to pay less in annual administrative fees to the contracted third-party administrator that currently manages the ASRS LTD Program. In addition, the number of ASRS members receiving an LTD benefit has continued to slightly decline, as illustrated below.



The ASRS believes current funding levels will be sufficient in FY 2027. Should program costs exceed the LTD budget appropriation, statute allows for the payments from the LTD Administration Trust Fund on a continuously appropriated basis. Through past dialogue, the Governor’s Office of Strategic Planning and Budget, the Joint Legislative Budget Committee, the Arizona Department of Administration General Accounting Office – State Comptroller, and counsel from the Arizona Attorney General’s office are aware of this flexibility for required payments to effectively administer the LTD program

FUNDING STATEMENT: HEALTH INSURANCE FUND

Description of Issue

Pursuant to Arizona Revised Statutes (A.R.S.) § 38-782 authorizes the ASRS to establish group health and accident coverage for its members. The statute also authorizes the ASRS to pay administrative costs to operate a self-insurance program. Beginning in January 2022, the ASRS self-insures the non-Medicare medical and pharmaceutical plans for eligible individuals. The ASRS pays an administrative fee to a contracted insurance carrier, rather than enter into a contract with the carrier for a fully insured product for this specific population.

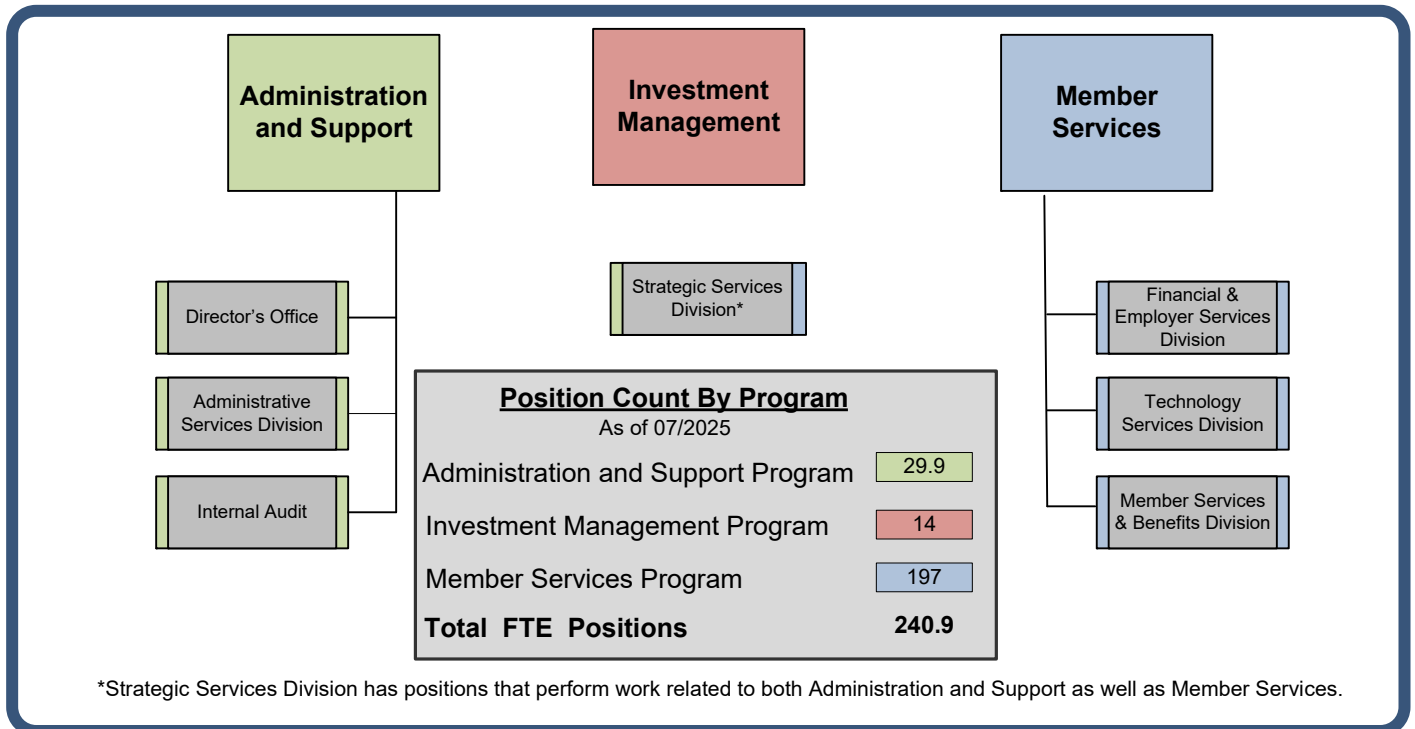
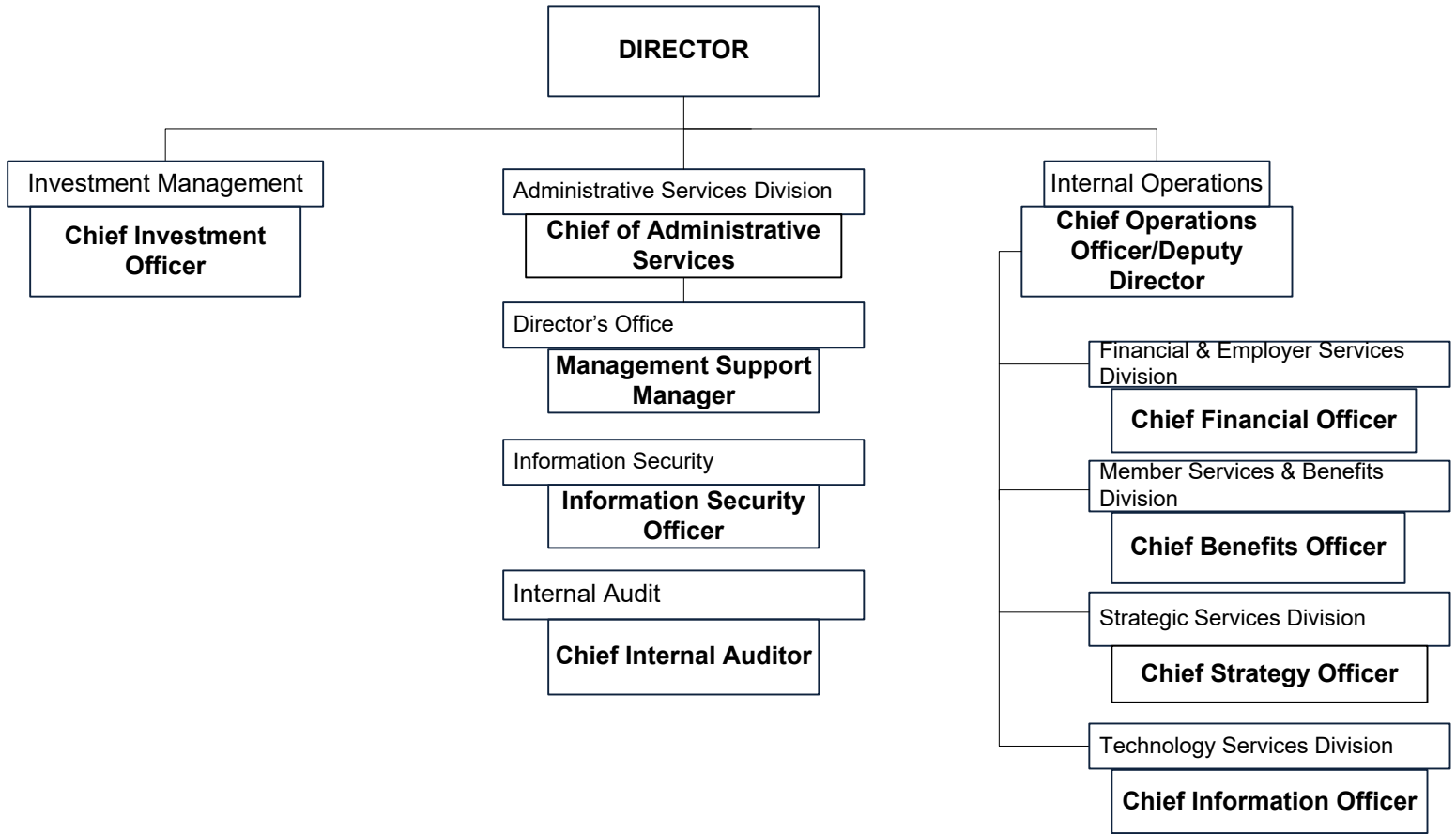
Fund RT 1409 was created to account for the administrative costs the ASRS pays to the insurance provider to administer the non-Medicare medical and pharmaceutical plans. This account only pays for the costs associated with administration and consultation services associated with the self-insurance plans.

Statute dictates that these funds will be continuously appropriated and are not subject to annual legislative appropriation.

Proposed Solution

For FY 2027, current projections indicate the ASRS will expend an estimated \$2,400,000 in continuously appropriated funds. This projection is unchanged from the projection for FY 2026. The expenditures are funded through the premiums paid by the eligible non-Medicare individuals who choose to elect their Health Insurance and pharmaceutical coverage through the ASRS plans.

Arizona State Retirement System



ADMINISTRATION AND SUPPORT PROGRAM

DIRECTORS OFFICE

DIRECTOR
S05071

DEPUTY DIRECTOR
S01105

ADMINISTRATIVE SERVICES DIVISION

ASST DIR ADMIN SVCS
S01214

MANAGEMENT SUPPORT SERVICES

ADMV SVCS OFFCR 4
S09005

ADMIN PROJECT ANALYST
S04463

ADMIN PROJECT ANALYST
S04463

ADMIN ASST 3
S31152

STRATEGIC SERVICES DIVISION

CHF STRGY OFFCR
S01214

INFORMATION SECURITY

INFO SECURITY ARCHITECT
S10050

SR INFO SECURITY ENGINEER
S10049

INFO SECURITY ENGINEER
S10048

INFO SECURITY ENGINEER
S10048

BUDGET/PROCUREMENT

BUDGET ADMR
S06586

BUDGET MGR
S04307

PROC & BUDG ANALYST
S10161

PROCUREMENT OFFICER
S10161

ASD GENERALIST
S07578

HUMAN RESOURCES

HR MANAGER
S10132

PERSONNEL ANALYST 3
S10129

PERSONNEL ANALYST 3
S10129

MGT ANALYST 3
S07050

ADMIN PRGM SPCT
S07050

INTERNAL AUDIT

CHIEF INTERNAL AUDITOR
S06591

AUDIT OFFICER
S06907

AUDIT OFFICER
S06907

AUDIT OFFICER
S06907

AUDIT OFFICER
S06907

INV COMPLIANCE/RISK

INV RISK AND COMPLIANCE OFFCR
S05815

BENCHMARKING

STRGC PLANNER SR
S07578

STRATEGIC COMMS

COMMUNICATIONS MANAGER
S07396

COMMUNICATION SPECIALIST
S09041

DIGITAL MEDIA OFFICER
S07242

WEB CONTENT MGR
S03509

APPEALS

PVC, APPLS, RCRDS OFFCR
S07615

MEMBER ADVOCATE
S04775

RT SPEC LEAD
S10217

RT SPEC SR
S10216

RT SPEC SR
S10216

RT SPEC SR
S10216

PUBLIC REC/OPS

DATA ANALYST
S07578

RET SPEC SUP
S10218

RET SPEC LEAD
S10217

RT SPEC SR
S10216

RT SPEC SR
S10216

RT SPEC SR
S10216

RT SPEC SR
S10216

LEGIS PLCY ADMR

S04546

LEGEND

FTE

PART-TIME FTE

MEMBER SERVICES PROGRAM FTE*

*Role responsibilities fall under Member Services Program

INVESTMENT MANAGEMENT PROGRAM

