

State of Arizona
Senate
Fifty-second Legislature
Second Regular Session
2016

SENATE CONCURRENT RESOLUTION 1019

A CONCURRENT RESOLUTION

**PROPOSING AN AMENDMENT TO THE CONSTITUTION OF ARIZONA; AMENDING ARTICLE XXIX,
SECTION 1, CONSTITUTION OF ARIZONA; RELATING TO PUBLIC RETIREMENT SYSTEMS.**

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it resolved by the Senate of the State of Arizona, the House of
2 Representatives concurring:

3 1. Article XXIX, section 1, Constitution of Arizona, is proposed to be
4 amended as follows if approved by the voters and on proclamation of the
5 Governor:

6 1. Public retirement systems

7 Section 1. A. Public retirement systems shall be funded
8 with contributions and investment earnings using actuarial
9 methods and assumptions that are consistent with generally
10 accepted actuarial standards.

11 B. The assets of public retirement systems, including
12 investment earnings and contributions, are separate and
13 independent trust funds and shall be invested, administered and
14 distributed as determined by law solely in the interests of the
15 members and beneficiaries of the public retirement systems.

16 C. Membership in a public retirement system is a
17 contractual relationship that is subject to article II, section
18 25. ~~, and~~

19 D. Public retirement system benefits shall not be
20 diminished or impaired, EXCEPT THAT CERTAIN ADJUSTMENTS TO THE
21 PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM MAY BE MADE AS
22 PROVIDED IN SENATE BILL 1428, AS ENACTED BY THE FIFTY-SECOND
23 LEGISLATURE, SECOND REGULAR SESSION.

24 E. THIS SECTION PRESERVES THE AUTHORITY VESTED IN THE
25 LEGISLATURE PURSUANT TO THIS CONSTITUTION AND DOES NOT RESTRICT
26 THE LEGISLATURE'S ABILITY TO MODIFY PUBLIC RETIREMENT SYSTEM
27 BENEFITS FOR PROSPECTIVE MEMBERS OF PUBLIC RETIREMENT SYSTEMS.

28 2. The Secretary of State shall submit this proposition to the voters
29 at a special election called to be held for that purpose on May 17, 2016 as
30 provided by article XXI, Constitution of Arizona.

PASSED BY THE SENATE FEBRUARY 4, 2016

PASSED BY THE HOUSE FEBRUARY 11, 2016.

SENATE CONCURS IN HOUSE AMENDMENTS FEBRUARY 15, 2016.

FILED IN THE OFFICE OF THE SECRETARY OF STATE FEBRUARY 15, 2016.