



STATE OF ARIZONA
OFFICE OF THE GOVERNOR

KATIE HOBBS
GOVERNOR

EXECUTIVE OFFICE

May 2, 2025

The Honorable Warren Petersen
President of the Senate
Arizona State Senate
1700 W. Washington Street
Phoenix, AZ 85007

RE: Senate Bill 1025: public monies; investment; virtual currency

President Petersen,

Today, I vetoed Senate Bill 1025. The Arizona State Retirement System is one of the strongest in the nation because it makes sound and informed investments. Arizonans' retirement funds are not the place for the state to try untested investments like virtual currency.

Sincerely,

Katie Hobbs
Governor
State of Arizona

cc:
The Honorable Steve Montenegro
The Honorable Wendy Rogers
The Honorable Adrian Fontes