

REFERENCE TITLE: public retirement systems

State of Arizona
House of Representatives
Fifty-first Legislature
Second Regular Session
2014

HCR 2001

Introduced by
Representative Kavanagh

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 House of Representatives of the State of Arizona, the
2 Senate 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 public retirement system benefits shall not be
19 diminished or impaired.
20 D. FOR ANY PUBLIC RETIREMENT SYSTEM, THIS SECTION DOES
21 NOT PROHIBIT INCREASES IN MEMBER CONTRIBUTIONS OR REDUCTIONS IN
22 MEMBER BENEFITS THAT ARE CONSISTENT WITH GENERALLY ACCEPTED
23 ACTUARIAL STANDARDS AND THAT ARE IN THE INTEREST OF THE
24 FINANCIAL STABILITY OF THE PUBLIC RETIREMENT SYSTEM. THIS
25 SUBSECTION SHALL BE IMPLEMENTED AS PROVIDED IN STATUTE.
26 2. The Secretary of State shall submit this proposition to the voters
27 at the next general election as provided by article XXI, Constitution of
28 Arizona.