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

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

   1. **Public retirement systems**

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

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

   C. Membership in a public retirement system is a contractual relationship that is subject to article II, section 25, and OF THIS CONSTITUTION AND ARTICLE 1, SECTION 10 OF THE CONSTITUTION OF THE UNITED STATES.

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

   E. THIS SECTION DOES NOT RESTRICT THE LEGISLATURE'S ABILITY TO MODIFY PUBLIC RETIREMENT SYSTEM BENEFITS FOR PROSPECTIVE MEMBERS OF PUBLIC RETIREMENT SYSTEMS.

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