SENATE CONCURRENT RESOLUTION 1023

A CONCURRENT RESOLUTION

PROPOSING AN AMENDMENT TO THE CONSTITUTION OF ARIZONA; AMENDING ARTICLE XXIX, SECTION 1, CONSTITUTION OF ARIZONA; RELATING TO THE CORRECTIONS OFFICER RETIREMENT PLAN.

(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.

   D. Public retirement system benefits shall not be diminished or impaired, except that:

   1. Certain adjustments to the public safety personnel retirement system may be made as provided in senate bill 1428, as enacted by the fifty-second legislature, second regular session.

   2. **CERTAIN ADJUSTMENTS TO THE CORRECTIONS OFFICER RETIREMENT PLAN MAY BE MADE AS PROVIDED IN SENATE BILL 1442, AS ENACTED BY THE FIFTY-THIRD LEGISLATURE, FIRST REGULAR SESSION.**

   E. This section preserves the authority vested in the legislature pursuant to this constitution and 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 the next general election as provided by article XXI, Constitution of Arizona.