



CONSTITUTION OF THE STATE OF ARIZONA
ARTICLE XXIX
PUBLIC RETIREMENT SYSTEMS

Section

1. Public retirement systems.

§ 1. Public retirement systems

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, § 25, and public retirement system benefits shall not be diminished or impaired.

Added by Laws 1998, S.C.R. 1009, approved election Nov. 3, 1998, eff. Nov. 23, 1998.

Historical and Statutory Notes

Laws 1998, S.C.R. No. 1009 provides that the proposed amendment is to be submitted by the Secretary of State to the electorate at the next general election as provided by Const. Art. 21 and is to become valid when approved by a majority of the qualified electors voting thereon and upon proclamation by the governor. Proposition 100, based on Laws 1998, S.C.R. 1009, proposing amendment to the Constitution of Arizona by addition of Article XXIX, relating to public retirement systems, was approved by the electors at the November 3, 1998 general election as proclaimed by the governor on November 23, 1998.