LD7917124

HOUSE JOINT RESOLUTION NO. 20

House Amendments in [ ] — February 4, 1995

Proposing an amendment to Section 11 of Article X of the Constitution of Virginia, relating to a governmental employees retirement system.

Patrons—Ball, Callahan, DeBoer, Hall, Murphy and Putney; Senators: Andrews, Gartlan, Holland, R.J., Russell and Walker

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Referred to Committee on Privileges and Elections

RESOLVED by the House of Delegates, the Senate concurring, a majority of the members elected to each house agreeing, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed and referred to the General Assembly at its first regular session held after the next general election of members of the House of Delegates for its concurrence in conformity with the provisions of Section 1 of Article XII of the Constitution of Virginia, namely:

Amend Section 11 of Article X of the Constitution of Virginia as follows:

ARTICLE X

TAXATION AND FINANCE

Section 11. Governmental [~~employee~~ *employees* retirement system ~~fund~~] .

The General Assembly shall maintain a ~~state~~ ~~employees~~ ~~retirement~~ ~~system~~ ~~to~~ ~~be~~ ~~administered~~ ~~in~~ ~~the~~ ~~best~~ ~~interest~~ ~~of~~ ~~the~~ ~~beneficiaries~~ ~~thereof~~ ~~and~~ ~~subject~~ ~~to~~ ~~such~~ ~~restrictions~~ ~~or~~ ~~conditions~~ ~~as~~ ~~may~~ ~~be~~ ~~prescribed~~ ~~by~~ ~~the~~ ~~General~~ ~~Assembly~~ *retirement system for state employees and employees of participating political subdivisions and school divisions. The funds of the retirement system shall be deemed separate and independent trust funds, shall be segregated from all other funds of the Commonwealth, and shall be invested and administered solely in the interests of the members and beneficiaries thereof. Neither the General Assembly nor any public officer, employee, or agency shall use or authorize the use of such trust funds for any purpose other than as provided in law for benefits, refunds, and administrative expenses, including but not limited to legislative oversight of the retirement system. Such trust funds shall be invested as authorized by law. Retirement system benefits shall be funded using methods which are consistent with sound actuarial principles. The retirement system shall be subject to restrictions, terms, and conditions as may be prescribed by the General Assembly.*