

VIRGINIA ACTS OF ASSEMBLY -- 1996 SESSION

CHAPTER 909

SENATE JOINT RESOLUTION NO. 5

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

Agreed to by the Senate, January 26, 1996

Agreed to by the House of Delegates, February 23, 1996

WHEREAS, a proposed amendment to the Constitution of Virginia, hereinafter set forth, was agreed to by a majority of the members elected to each of the two houses of the General Assembly at the regular session of 1995 and referred to this, the next regular session held after the 1995 general election of members of the House of Delegates, as required by the Constitution of Virginia; now, therefore, be it

RESOLVED by the Senate, the House of Delegates concurring, That the following amendment to the Constitution of Virginia be, and the same hereby is, proposed 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 generally accepted actuarial principles. The retirement system shall be subject to restrictions, terms, and conditions as may be prescribed by the General Assembly.*