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Opinion 63-106-L  
R-431  
November 22, 1963

REQUESTED BY: WAYNE GIBSON, Director  
Arizona State Retirement System

OPINION BY: ROBERT W. PICKRELL  
The Attorney General

QUESTION: May the Arizona State Retirement System invest money from the contribution fund as defined in A.R.S. §38-705 ?

ANSWER: Yes.

Arizona Revised Statutes, § 38-705 (A) defines the contribution fund and provides that it shall include all interest earned upon any monies in the fund. This provision clearly indicates a legislative intent that such funds may be invested. A.R.S. §38-705 (C) and (H) provide that the fund shall be administered according to the directions of the State Retirement System Board which is vested with full power, authority and jurisdiction over the fund and all securities belonging thereto.

In light of the foregoing provisions, it is the opinion of this office that such monies may be invested in any manner authorized by A.R.S. §38-757, as amended, as the Arizona State Retirement System Board deems feasible.

ROBERT W. PICKRELL  
The Attorney General

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