

NOTE: This bill has been prepared for the signature of the appropriate legislative officers and the Governor. To determine whether the Governor has signed the bill or taken other action on it, please consult the legislative status sheet, the legislative history, or the Session Laws.



SENATE BILL 10-024

BY SENATOR(S) Tochtrop, Lundberg, Morse, Williams;
also REPRESENTATIVE(S) Labuda, Benefield, Gardner B., King S.,
Liston, Peniston, Riesberg, Schafer S., Waller, Apuan, Casso, Looper,
Todd.

CONCERNING THE REPEAL OF THE AUTHORITY OF THE BOARD OF DIRECTORS
OF THE FIRE AND POLICE PENSION ASSOCIATION TO AFFILIATE WITH A
LOCAL MONEY PURCHASE PENSION PLAN.

Be it enacted by the General Assembly of the State of Colorado:

SECTION 1. Repeal. 31-31-702, Colorado Revised Statutes, is repealed as follows:

31-31-702. Affiliation by local money purchase plans. ~~The board is authorized to enter into agreements with employers establishing money purchase pension plans pursuant to this article or article 30.5 of this title for the purpose of having the board administer such plans and manage the funds of such plans for investment pursuant to section 31-31-703.~~

SECTION 2. Repeal. 31-31-703, Colorado Revised Statutes, is repealed as follows:

Capital letters indicate new material added to existing statutes; dashes through words indicate deletions from existing statutes and such material not part of act.

31-31-703. Money purchase plan benefit trust fund - creation - management. ~~(1) There is hereby created the fire and police members' money purchase plan benefit trust fund that shall consist of the assets of money purchase plans administered and managed by the board pursuant to section 31-31-702. The board shall keep an accurate account of each such individual fund. In addition, the board shall keep an accurate account of each member's separate account in any such individual fund.~~

~~(2) The board shall submit an annual audit of the fund to the general assembly and to each employer that has affiliated its money purchase plan fund pursuant to section 31-31-702. Each employer shall make the audit and study available for review by its members.~~

SECTION 3. 31-30.5-803 (1), Colorado Revised Statutes, is amended to read:

31-30.5-803. Investment authority. (1) Except as provided in subsection (2) of this section, moneys of exempt alternative plans that are not affiliated with the fire and police pension association under section ~~31-31-702~~ or 31-31-706 may be managed and invested by the trustees of such plans pursuant to the standard and other provisions for trustees set forth in the "Colorado Uniform Prudent Investor Act", article 1.1 of title 15, C.R.S. Such investments shall be audited at least biennially.

SECTION 4. 31-31-203, Colorado Revised Statutes, is amended to read:

31-31-203. Fund not subject to levy. Except for assignments for child support debt pursuant to section 14-14-104, C.R.S., child support arrearages as requested as part of an enforcement action under article 5 of title 14, C.R.S., or child support arrearages that are the subject of enforcement services provided under section 26-13-106, C.R.S., for income assignments for child support purposes pursuant to section 14-14-111.5, C.R.S., for writs of garnishment that are the result of a judgment taken for arrearages for child support or for child support debt, for payments made in compliance with a properly executed court order approving a written agreement entered into pursuant to section 14-10-113 (6), C.R.S., and for restitution that is required to be paid for the theft, embezzlement, misappropriation, or wrongful conversion of public property or in the event of a judgment for a willful and intentional violation of fiduciary duties

pursuant to this article where the offender or a related party received direct financial gain, no portion of the funds created pursuant to sections 31-31-204 (4), 31-31-502, 31-31-701 (6), ~~31-31-703~~, 31-31-706 (1), 31-31-813 (1), and 31-31-901 (3), before or after their order for distribution by the board to the persons entitled thereto, shall be held, seized, taken, subjected to, detained, or levied on by virtue of any attachment, execution, injunction, writ, interlocutory or other order or decree, or process or proceeding whatsoever issued out of or by any court of this state for the payment or satisfaction, in whole or in part, of any debt, damage, claim, demand, or judgment against the fire and police pension association or employers that belong to such association or the beneficiary of such funds. The funds shall be held and distributed for the purpose of this article and for no other purpose whatsoever.

SECTION 5. Repeal. 31-31-301 (4) (a) (IV), Colorado Revised Statutes, is repealed as follows:

31-31-301. Investment funds - creation. (4) (a) There is hereby created the fire and police members' self-directed investment fund, which shall consist of the portion of the assets that are designated for self-direction by the member of the following plans:

(IV) ~~The affiliated fire and police members' money purchase plans established in part 7 of this article;~~

SECTION 6. Act subject to petition - effective date. This act shall take effect at 12:01 a.m. on the day following the expiration of the ninety-day period after final adjournment of the general assembly (August 11, 2010, if adjournment sine die is on May 12, 2010); except that, if a referendum petition is filed pursuant to section 1 (3) of article V of the state constitution against this act or an item, section, or part of this act within such period, then the act, item, section, or part shall not take effect unless approved by the people at the general election to be held in November 2010

and shall take effect on the date of the official declaration of the vote thereon by the governor.

Brandon C. Shaffer
PRESIDENT OF
THE SENATE

Terrance D. Carroll
SPEAKER OF THE HOUSE
OF REPRESENTATIVES

Karen Goldman
SECRETARY OF
THE SENATE

Marilyn Eddins
CHIEF CLERK OF THE HOUSE
OF REPRESENTATIVES

APPROVED _____

Bill Ritter, Jr.
GOVERNOR OF THE STATE OF COLORADO