

CHAPTER 21

GOVERNMENT - MUNICIPAL

HOUSE BILL 00-1018

BY REPRESENTATIVES Scott, Kester, Webster, Coleman, Dean, Mace, McKay, Miller, Sinclair, and Taylor;
also SENATORS Andrews and Tebedo.

AN ACT

CONCERNING THE FIDUCIARY DUTIES ASSOCIATED WITH THE INVESTMENT OF THE ASSETS OF THE FIRE
AND POLICE MEMBERS' MONEY PURCHASE PLAN BENEFIT FUND.

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

SECTION 1. 31-31-703 (2), Colorado Revised Statutes, is amended to read:

31-31-703. Money purchase plan benefit fund - creation - management.

(2) The board shall be the trustee of the FIRE AND POLICE MEMBERS' MONEY PURCHASE PLAN BENEFIT fund ~~and~~, subject to the members' allocation of moneys in their accounts to the alternatives offered by the board. ~~shall have full and unrestricted discretionary power and authority to invest and reinvest such portions of the fund as in its judgment may not be immediately required for the payment of refunds or benefits.~~ A MEMBER WHO EXERCISES CONTROL OVER THE PLAN ASSETS IN THE MEMBER'S ACCOUNT SHALL NOT BE DEEMED TO BE A FIDUCIARY BY REASON OF SUCH EXERCISE OF CONTROL, AND THE BOARD SHALL NOT BE LIABLE FOR ANY LOSS THAT RESULTS FROM SUCH EXERCISE OF CONTROL. In exercising its discretionary authority with respect to the investment and management of the fund assets THAT ARE ALLOCATED TO THE FIRE AND POLICE MEMBERS' BENEFIT FUND CREATED PURSUANT TO SECTION 31-31-301 (1) (a), the board shall be governed by the standard and other provisions for trustees set forth in the "Uniform Prudent Investor Act", article 1.1 of title 15, C.R.S.

SECTION 2. 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 that is allowed for submitting a referendum petition pursuant to article V, section 1 (3) of the state constitution; except that, if a referendum petition is filed against this act or an item, section, or part of this act within such period, then the act, item, section, or part, if approved by the people, shall take effect on the date

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

of the official declaration of the vote thereon by proclamation of the governor.

Approved: March 10, 2000