

CHAPTER 73

GOVERNMENT - STATE

SENATE BILL 09-066

BY SENATOR(S) Tochtrop, Isgar, Schultheis, Bacon;
also REPRESENTATIVE(S) Primavera, Labuda, McFadyen, McGihon, Merrifield, Pace.

AN ACT

CONCERNING THE CONSOLIDATION OF PUBLIC EMPLOYEE RETIREMENT PLANS UNDER THE PUBLIC EMPLOYEES' RETIREMENT ASSOCIATION, AND MAKING AN APPROPRIATION IN CONNECTION THEREWITH.

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

SECTION 1. 24-51-212 (1), Colorado Revised Statutes, is amended to read:

24-51-212. Funds not subject to legal process. (1) Except for federal tax liens on distributions payable by the association, for Colorado tax distraints and liens pursuant to section 39-21-114, C.R.S., on distributions payable by the association, for assignments for child support purposes as provided for in sections 14-10-118 (1) and 14-14-107, C.R.S., as they existed prior to July 1, 1996, 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 from the association 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 section 24-51-207 where the offender or a related party received direct financial gain, none of the moneys, trust funds, reserves, accounts, contributions pursuant to parts 4, 5, ~~and 15~~ 14, 15, AND 16 of this article, or benefits referred to in this article shall be assignable either in law or in equity or be subject to execution, levy, attachment, garnishment, bankruptcy proceedings, or other legal process. Member contributions are subject to garnishment resulting from a judgment taken for arrearages for child support or for child support debt, 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

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

and intentional violation of fiduciary duties pursuant to section 24-51-207 where the offender or a related party received direct financial gain, only if the membership has terminated and the member is not vested.

SECTION 2. 24-51-305 (1), Colorado Revised Statutes, is amended to read:

24-51-305. District attorneys. (1) District attorneys who have not made an election to participate in a THE ASSOCIATION'S defined contribution plan pursuant to ~~section 24-52-206~~ SECTION 24-51-1502 (1) shall become members OF THE ASSOCIATION'S DEFINED BENEFIT PLAN. Up to five years of service credit shall be granted for public service as a district attorney prior to January 11, 1977, if the district attorney did not elect exemption from membership upon first becoming eligible for membership.

SECTION 3. 24-51-305.5 (1) (a), (1) (c), (2) (a), (2) (b), (2) (c), (2) (d), (2) (e), and (2) (f), Colorado Revised Statutes, are amended to read:

24-51-305.5. Employees of district attorneys. (1) (a) The boards of county commissioners of the counties within a judicial district, in consultation with the district attorney for the judicial district, may authorize any assistant district attorney, chief deputy district attorney, or deputy district attorney in the judicial district to make a one-time irrevocable written election to become a member of the ~~association or participate in a defined contribution plan established pursuant to the provisions of part 2 of article 52 of this title~~ ASSOCIATION'S DEFINED BENEFIT PLAN OR THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN. Any such authority shall be granted on or before January 1, 2004, unless the boards of county commissioners make a finding that it was not fiscally appropriate to make the election prior to such date. No election shall be made pursuant to this subsection (1) unless authorized by the boards of county commissioners pursuant to this paragraph (a).

(c) An assistant district attorney, chief deputy district attorney, or deputy district attorney hired on or after the date upon which the boards of county commissioners authorize an election pursuant to paragraph (a) of this subsection (1) shall have sixty days from the date of commencing employment to make an election. In the absence of such election, such person shall be a member of the ~~association~~ ASSOCIATION'S DEFINED BENEFIT PLAN.

(2) (a) The boards of county commissioners of the counties within a judicial district, in consultation with the district attorney for the judicial district, may elect to have the employees of the district attorney become members of the ~~association or participate in a defined contribution plan established pursuant to the provisions of part 2 of article 52 of this title~~ ASSOCIATION'S DEFINED BENEFIT PLAN OR THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN. The election shall be approved by not less than sixty-five percent of the employees of the district attorney. An election pursuant to this paragraph (a) shall be made prior to January 1, 2004, unless the boards of county commissioners make a finding that it was not fiscally appropriate to make the election prior to such date.

(b) If an election is made pursuant to paragraph (a) of this subsection (2), the boards of county commissioners, in consultation with the district attorney, shall further determine whether to have the employees either become members of the

~~association or participate in~~ ASSOCIATION'S DEFINED BENEFIT PLAN OR the ASSOCIATION'S defined contribution plan. The determination shall be approved by not less than sixty-five percent of the employees of the district attorney.

(c) If either the election specified in paragraph (a) of this subsection (2) or the determination specified in paragraph (b) of this subsection (2) is not approved as provided in said paragraphs, then the employees of the district attorney shall not become members of the ~~association or participate in the defined contribution plan~~ ASSOCIATION'S DEFINED BENEFIT PLAN OR THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN. No more than one election may be made in a judicial district in any calendar year. If the boards of county commissioners determine that the employees shall become members of the ~~association~~ DEFINED BENEFIT PLAN, then no employee of the district attorney shall participate in the defined contribution plan. If the boards determine that the employees shall participate in the defined contribution plan, then no employee shall become a member of the ~~association~~ DEFINED BENEFIT PLAN.

(d) An employee of a district attorney hired prior to the date upon which the employees of the district attorney approve the determination of the boards of county commissioners pursuant to paragraph (b) of this subsection (2) shall have sixty days from such date to make a one-time irrevocable election to become a member of the ~~association~~ ASSOCIATION'S DEFINED BENEFIT PLAN or ~~to participate in~~ the ASSOCIATION'S defined contribution plan in accordance with the determination. In the absence of such election, such person shall continue to participate in his or her existing retirement plan.

(e) An employee of a district attorney hired on or after the date upon which the employees of the district attorney approve the determination of the boards of county commissioners pursuant to paragraph (b) of this subsection (2) shall become a member of the ~~association or participate in~~ ASSOCIATION'S DEFINED BENEFIT PLAN OR the ASSOCIATION'S defined contribution plan in accordance with the determination.

(f) The boards of county commissioners of the counties within a judicial district, in consultation with the district attorney for the judicial district, may make application to the board to terminate affiliation with the association. ~~or to the committee administering a defined contribution plan pursuant to the provisions of part 2 of article 52 of this title to terminate participation in the plan.~~ Said application shall be made by submitting a resolution adopted by the boards of county commissioners that has been approved by at least sixty-five percent of the employees of the district attorney who are members or who participate in the plan. Applications to the board shall be made in accordance with the provisions of section 24-51-313. ~~Applications to the committee administering a defined contribution plan shall be approved by and meet any requirements set forth by the committee.~~

SECTION 4. 24-51-310 (1) (k), Colorado Revised Statutes, is amended to read:

24-51-310. Persons not eligible for membership. (1) Persons not eligible for membership in the association include:

(k) Participants in an optional retirement plan organized pursuant to ~~the~~

~~provisions of article 54.5 or a defined contribution plan organized pursuant to the provisions of part 2 of article 52 of this title to the extent required by the provisions of section 24-54.5-106; or section 24-52-206; except that persons who do not participate in such optional retirement or defined contribution plans~~ PLAN shall remain members of the association.

SECTION 5. 24-51-1501, Colorado Revised Statutes, is amended to read:

24-51-1501. Defined contribution plan - establishment - creation of fund - definitions. (1) The board is hereby authorized to establish and administer a defined contribution ~~retirement~~ plan for eligible state employees as provided in this part 15. The board shall establish the terms and conditions of the ASSOCIATION'S defined contribution plan offered to eligible state employees. The assets of the plan shall be held in a separate trust fund of the association created for such purpose.

(2) (a) EFFECTIVE JULY 1, 2009:

(I) THE STATE DEFINED CONTRIBUTION PLAN ESTABLISHED PURSUANT TO PART 2 OF ARTICLE 52 OF THIS TITLE, AS SAID PART 2 EXISTED PRIOR TO ITS REPEAL IN 2009, SHALL BE MERGED INTO THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN FOR ELIGIBLE STATE EMPLOYEES ESTABLISHED UNDER THIS PART 15, AND ALL THE ASSETS OF THE STATE DEFINED CONTRIBUTION PLAN AND THE TRUST FUND SHALL BE TRANSFERRED VIA TRUSTEE-TO-TRUSTEE TRANSFER TO THE DEFINED CONTRIBUTION PLAN TRUST FUND ESTABLISHED PURSUANT TO SECTION 24-51-208 (1) (i);

(II) PARTICIPANTS OF THE STATE DEFINED CONTRIBUTION PLAN SHALL, SUBJECT TO SECTIONS 24-51-1505 (4), 24-51-1506 (1), AND 24-51-1506.5, BECOME MEMBERS OF THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN; AND

(III) THE INDIVIDUAL PARTICIPANT ACCOUNTS IN THE STATE DEFINED CONTRIBUTION PLAN SHALL BECOME INDIVIDUAL PARTICIPANT ACCOUNTS WITHIN THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN.

(b) THE ADMINISTRATION OF THE ASSET TRANSFER PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (2) SHALL BE DETERMINED BY THE BOARD.

(3) THE DEPARTMENT OF PERSONNEL CREATED IN SECTION 24-1-128 SHALL PROVIDE FOR THE ORDERLY TRANSFER OF ALL RECORDS PERTAINING TO THE STATE DEFINED CONTRIBUTION PLAN AND SHALL TAKE ANY OTHER ACTION AS NECESSARY FOR THE BOARD TO ASSUME ITS DUTIES UNDER THIS PART 15.

(4) FOR PURPOSES OF THIS PART 15, "EMPLOYER" MEANS THE STATE, THE GENERAL ASSEMBLY, THE OFFICE OF A DISTRICT ATTORNEY IN A JUDICIAL DISTRICT, ANY STATE DEPARTMENT THAT EMPLOYS AN ELIGIBLE EMPLOYEE, AND ANY COMMUNITY COLLEGE GOVERNED BY THE STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION. "EMPLOYER" SHALL NOT INCLUDE ANY STATE COLLEGE OR UNIVERSITY AS DEFINED IN SECTION 24-54.5-102 (7), ANY INSTITUTION UNDER THE CONTROL OF THE BOARD OF REGENTS OF THE UNIVERSITY OF COLORADO, OR AN INSTITUTION GOVERNED PURSUANT TO PART 5 OF ARTICLE 21 OF TITLE 23, C.R.S.

SECTION 6. 24-51-1502 (1) and (2) (a), Colorado Revised Statutes, are amended, and the said 24-51-1502 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

24-51-1502. New state employees - election - definitions. (1) Any eligible employee pursuant to paragraph (a) of subsection (2) of this section ~~except employees of community colleges governed by the state board for community colleges and occupational education;~~ shall elect, within sixty days of commencing employment, either to become a member of the ~~association~~ ASSOCIATION'S DEFINED BENEFIT PLAN or to participate in a THE ASSOCIATION'S defined contribution plan. ~~established pursuant to part 2 of article 52 of this title.~~ If an employee does not make such election within the sixty-day period, the employee shall become a member of the ~~association~~ ASSOCIATION'S DEFINED BENEFIT PLAN. THE EMPLOYER IS SOLELY RESPONSIBLE FOR ENSURING THAT AN ELIGIBLE EMPLOYEE PURSUANT TO THIS SECTION IS GIVEN THE OPPORTUNITY TO ELECT TO BECOME EITHER A MEMBER OF THE DEFINED BENEFIT PLAN OR THE DEFINED CONTRIBUTION PLAN.

(2) (a) For purposes of this part 15, "eligible employee" means, ~~an~~ EFFECTIVE JULY 1, 2009, ANY employee ~~of~~ WHO COMMENCES EMPLOYMENT WITH an employer ~~as defined in section 24-52-202 (5) who is hired on or after January 1, 2006;~~ and who, if not commencing employment in a state elected official's position, has not been a member of the ~~association or an active participant in a~~ ASSOCIATION'S DEFINED BENEFIT PLAN OR THE ASSOCIATION'S defined contribution plan OR AN ACTIVE PARTICIPANT OF THE STATE DEFINED CONTRIBUTION PLAN established pursuant to part 2 of article 52 of this title, AS SAID PART EXISTED PRIOR TO ITS REPEAL IN 2009, during the twelve months prior to the date that he or she ~~commences~~ COMMENCED employment. "Eligible employee" includes a retiree of the association who is serving in a state elected official's position but does not include any other retiree of the association or a retiree of the association who has suspended benefits.

(3) AN ELIGIBLE EMPLOYEE HIRED BY AN EMPLOYER ON OR AFTER MAY 2, 2009, IS ELIGIBLE FOR THE ELECTION PURSUANT TO SUBSECTION (1) OF THIS SECTION.

SECTION 7. Repeal. 24-51-1502.5, Colorado Revised Statutes, is repealed as follows:

~~**24-51-1502.5. New community college employees - election.** An employee of a community college governed by the state board for community colleges and occupational education who is hired on or after January 1, 2008, and who has not been a member of the association during the twelve months prior to the date that he or she commences employment shall become a participant of the association and have the election provided in section 24-51-1503. The employee shall be considered an eligible employee for purposes of sections 24-51-1503 and 24-51-1506.~~

SECTION 8. 24-51-1503, Colorado Revised Statutes, is amended to read:

24-51-1503. Defined contribution plan option. (1) An eligible employee ~~who becomes a member of the association~~ shall be covered by the association's defined benefit plan with contributions and benefits as specified in parts 4 to 12 of this

article, unless the member elects to participate in the ASSOCIATION'S defined contribution plan ~~of the association~~ in accordance with this part 15 in lieu of ~~such~~ THE defined benefit plan within sixty days of commencing employment.

~~(2) An employee of HIRED BY an employer as defined in section 24-52-202 (5) who is hired on or after January 1, 2006, or an employee of a community college governed by the state board for community colleges and occupational education who is hired on or after January 1, 2008, and who has been a member of the association's defined benefit plan or THE ASSOCIATION'S defined contribution plan during the twelve months prior to the date that the employee commences employment shall automatically continue to be a member of such plan upon commencing employment. The employee shall be considered an eligible employee for purposes of section 24-51-1506.~~

(3) AN EMPLOYEE OF AN EMPLOYER WHO IS HIRED ON OR AFTER JULY 1, 2009, AND WHO HAS BEEN AN ACTIVE PARTICIPANT OF THE STATE DEFINED CONTRIBUTION PLAN ESTABLISHED PURSUANT TO PART 2 OF ARTICLE 52 OF THIS TITLE, AS SAID PART EXISTED PRIOR TO ITS REPEAL IN 2009, DURING THE TWELVE MONTHS PRIOR TO THE DATE THAT THE EMPLOYEE COMMENCES EMPLOYMENT, SHALL BE A MEMBER OF THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN UPON COMMENCING EMPLOYMENT, AND THE EMPLOYEE SHALL NOT BE CONSIDERED AN ELIGIBLE EMPLOYEE FOR PURPOSES OF SECTION 24-51-1506 (1) AND (2).

~~(3)~~ (4) (a) An eligible employee who is a member, inactive member, or retiree of the ASSOCIATION'S defined benefit plan on December 31, 2006, and elects to participate in or is automatically enrolled in the association's defined benefit plan, or who makes an election pursuant to section 24-51-1506 (1) to become a member of the association's defined benefit plan, shall be subject to the benefit provisions in effect for the existing member contribution account.

(b) An eligible employee who elects to participate in the association's defined contribution plan and is not a member, inactive member, or retiree of the ASSOCIATION'S defined benefit plan on December 31, 2005, and subsequently becomes a member of the association's defined benefit plan shall be subject to the benefit provisions in effect at the time the employee becomes a member of the ~~association's~~ defined benefit plan. Any service credit purchased for the period of employment covered by the defined contribution plan shall be subject to the benefit provisions in effect for such member at the time of the commencement of the purchase.

(5) NOTWITHSTANDING ANY OTHER PROVISION OF THIS PART 15, PARTICIPATION IN THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN BY A DISTRICT ATTORNEY, AN ASSISTANT DISTRICT ATTORNEY, A CHIEF DEPUTY DISTRICT ATTORNEY, A DEPUTY DISTRICT ATTORNEY, OR OTHER EMPLOYEE OF A DISTRICT ATTORNEY SHALL BE GOVERNED BY THE PROVISIONS OF SECTIONS 24-51-305 AND 24-51-305.5.

SECTION 9. 24-51-1505, Colorado Revised Statutes, is amended to read:

24-51-1505. Contributions - vesting. (1) Contribution rates to the ASSOCIATION'S defined contribution plan by ~~an~~ THE employer and by members of the defined contribution plan established pursuant to this part 15 shall be the same

as the rates that would be payable by the employer and the member pursuant to section 24-51-401.

(2) CONSISTENT WITH THE PROVISIONS OF SECTION 24-51-401 (1.7) (b), (1.7) (c), AND (1.7) (d), the employer shall deliver all contributions to the DEFINED CONTRIBUTION PLAN TRUST FUND VIA THE service provider designated by the association within five days after the date members are paid. ~~and consistent with the provisions of section 24-51-401(1.7) (b) to (1.7) (d).~~

(3) EXCEPT AS OTHERWISE PROVIDED IN SUBSECTION (4) OF THIS SECTION, members of the ASSOCIATION'S defined contribution plan shall be immediately and fully vested in their own contributions to the plan, together with accumulated investment gains or losses. Members shall be immediately vested in fifty percent of the employer's contribution to the plan, together with accumulated investment gains or losses on that vested portion. For each full year of membership in the defined contribution plan, the vesting percentage shall increase by ten percent. The vesting percentage in the employer's contribution, with accumulated earnings or losses, shall be one hundred percent for all members with five or more years of membership in the defined contribution plan. IF AN INDIVIDUAL BECOMES A MEMBER OF THE DEFINED CONTRIBUTION PLAN WITHOUT AN EXISTING ACCOUNT BALANCE OR AFTER A TWELVE-MONTH BREAK IN SERVICE, THE INDIVIDUAL SHALL BEGIN A NEW VESTING SCHEDULE WITH REGARD TO FUTURE EMPLOYER CONTRIBUTIONS IN ACCORDANCE WITH THIS SUBSECTION (3).

(4) A MEMBER OF THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN WITH AN ACCRUED BALANCE IN THE PLAN WHO BECAME A MEMBER OF THE PLAN PURSUANT TO SECTION 24-51-1501 (2) OR 24-51-1503 (3), SHALL BE FULLY VESTED IN ONE HUNDRED PERCENT OF THE STATE'S PAST AND FUTURE CONTRIBUTIONS TO THE PLAN, TOGETHER WITH ACCUMULATED INVESTMENT GAINS OR LOSSES ON THAT VESTED PORTION. IF AN INDIVIDUAL BECOMES A MEMBER OF THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN WITHOUT AN EXISTING ACCOUNT BALANCE OR AFTER A TWELVE-MONTH BREAK IN SERVICE, THE INDIVIDUAL SHALL BEGIN A NEW VESTING SCHEDULE WITH REGARD TO VESTING OF FUTURE EMPLOYER CONTRIBUTIONS IN ACCORDANCE WITH SUBSECTION (3) OF THIS SECTION.

SECTION 10. 24-51-1506 (1) and (3), Colorado Revised Statutes, are amended to read:

24-51-1506. Additional choices within first five years. (1) An eligible employee who is a member of the association's defined contribution plan, EXCEPT FOR INDIVIDUALS WHO BECAME MEMBERS OF THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN PURSUANT TO SECTION 24-51-1501 (2) OR 24-51-1503 (3), may elect, at any time during the second to fifth year of membership in the plan, to terminate membership in the plan and to become a member of the association's defined benefit plan with benefits and contribution rates specified in parts 4 to 12 of this article. Such election shall be irrevocable.

(3) ~~(a)~~ The board, in its sole discretion, may provide optional coverage for disability, survivor, and retiree health care benefits to members of the association's defined contribution plan.

~~(b) The board, in its sole discretion and with the approval of the state deferred compensation committee, may provide any optional coverage offered to members of the association's defined contribution plan pursuant to paragraph (a) of this subsection (3) to any participant in the defined contribution plan established pursuant to part 2 of article 52 of this title.~~

SECTION 11. Part 15 of article 51 of title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SECTION to read:

24-51-1506.5. Additional choices for employees who were eligible employees before January 1, 2006. (1) EFFECTIVE JULY 1, 2009, ANY EMPLOYEE WHO BECAME ELIGIBLE TO PARTICIPATE IN THE STATE DEFINED CONTRIBUTION PLAN BEFORE JANUARY 1, 2006, WHO WAS A MEMBER OR INACTIVE MEMBER OF THE ASSOCIATION MAY, AS LONG AS THE EMPLOYEE IS EMPLOYED IN A POSITION WITH AN EMPLOYER FOR WHICH THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN IS AVAILABLE, MAKE A WRITTEN ELECTION DURING THE ANNUAL OPEN ENROLLMENT PERIOD FOR THE STATE EMPLOYEES GROUP BENEFIT PLAN OF ANY YEAR TO PARTICIPATE IN THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN. THE WRITTEN ELECTION SHALL BE EFFECTIVE THE FIRST DAY OF THE ANNUAL STATE EMPLOYEES GROUP BENEFIT PLAN YEAR ESTABLISHED PURSUANT TO SECTION 24-50-604 (1) (m). IN THE ABSENCE OF SUCH WRITTEN ELECTION, THE EMPLOYEE SHALL BE A MEMBER OF THE ASSOCIATION'S DEFINED BENEFIT PLAN.

(2) ANY EMPLOYEE WHO WAS ELIGIBLE TO PARTICIPATE IN THE STATE DEFINED CONTRIBUTION PLAN BEFORE JANUARY 1, 2006, AND WHO ELECTS TO PARTICIPATE IN THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN PURSUANT TO SUBSECTION (1) OF THIS SECTION SHALL SPECIFY ONE OF THE FOLLOWING OPTIONS:

(a) TO TERMINATE FUTURE DEFINED BENEFIT CONTRIBUTIONS BEGINNING ON THE DATE OF ELECTION WHILE MAINTAINING RIGHTS AS PROVIDED BY THE LAWS APPLICABLE TO THE ASSOCIATION RELATIVE TO ANY CONTRIBUTIONS OR BENEFITS ACCRUED PRIOR TO SUCH ELECTION; OR

(b) TO TERMINATE MEMBERSHIP IN THE ASSOCIATION'S DEFINED BENEFIT PLAN AND REQUIRE PAYMENT BY THE ASSOCIATION OF ALL MEMBER CONTRIBUTIONS, ACCRUED INTEREST ON SUCH CONTRIBUTIONS, AND MATCHING EMPLOYER CONTRIBUTIONS, AS PROVIDED BY THE LAWS APPLICABLE TO THE ASSOCIATION, TO THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN. SUCH ELECTION SHALL CONSTITUTE A WAIVER OF ALL RIGHTS AND BENEFITS PROVIDED BY THE ASSOCIATION. WITHIN NINETY DAYS AFTER RECEIPT OF NOTICE OF AN ELECTION TO TERMINATE MEMBERSHIP PURSUANT TO THIS PARAGRAPH (b), THE ASSOCIATION SHALL PAY TO THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN AN AMOUNT EQUAL TO THE EMPLOYEE'S MEMBER CONTRIBUTIONS PLUS ACCRUED INTEREST CALCULATED PURSUANT TO SECTION 24-51-407 AND MATCHING EMPLOYER CONTRIBUTIONS PAID PURSUANT TO SECTION 24-51-408.

(3) (a) EFFECTIVE JULY 1, 2009, ANY EMPLOYEE WHO BECAME ELIGIBLE TO PARTICIPATE IN THE STATE DEFINED CONTRIBUTION PLAN BEFORE JANUARY 1, 2006, AND WHO PARTICIPATED IN THE STATE DEFINED CONTRIBUTION PLAN BEFORE JULY 1, 2009, AND BECAME A MEMBER OF THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN PURSUANT TO SECTION 24-51-1501 (2) OR 24-51-1503 (3) MAY TERMINATE

FUTURE CONTRIBUTIONS TO THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN AND INSTEAD PARTICIPATE IN THE ASSOCIATION'S DEFINED BENEFIT PLAN BY MAKING A WRITTEN ELECTION DURING THE ANNUAL OPEN ENROLLMENT PERIOD FOR THE STATE EMPLOYEE GROUP BENEFIT PLAN OF ANY YEAR. THE WRITTEN ELECTION SHALL BE EFFECTIVE ON THE FIRST DAY OF THE ANNUAL STATE EMPLOYEE GROUP BENEFIT PLAN YEAR, ESTABLISHED PURSUANT TO SECTION 24-50-604 (1) (m). ANY SUCH ELECTION TO PARTICIPATE IN THE ASSOCIATION'S DEFINED BENEFIT PLAN SHALL BE IN WRITING AND SHALL BE FILED WITH THE ASSOCIATION AND WITH SUCH ELIGIBLE EMPLOYEE'S EMPLOYER. IN THE ABSENCE OF SUCH WRITTEN ELECTION, THE EMPLOYEE SHALL BE A MEMBER OF THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN.

(b) ANY EMPLOYEE WHO TERMINATES PARTICIPATION IN THE DEFINED CONTRIBUTION PLAN PURSUANT TO PARAGRAPH (a) OF THIS SUBSECTION (3) AND BECOMES A MEMBER OF THE ASSOCIATION'S DEFINED BENEFIT PLAN MAY, UPON MEETING THE REQUIREMENTS OF SECTION 24-51-505, PURCHASE SERVICE CREDIT FOR THE PERIOD OF EMPLOYMENT DURING WHICH THE EMPLOYEE WAS A PARTICIPANT IN THE DEFINED CONTRIBUTION PLAN. THE COST TO PURCHASE SERVICE CREDIT SHALL BE DETERMINED IN ACCORDANCE WITH SECTION 24-51-505 (3). THE EMPLOYEE MAY ELECT TO HAVE ANY PORTION OF THE EMPLOYEE'S ACCOUNT PAID FROM THE DEFINED CONTRIBUTION PLAN TO THE ASSOCIATION TO FACILITATE THE PURCHASE OF SERVICE CREDIT THROUGH A DIRECT ROLLOVER IN ACCORDANCE WITH SECTION 401 (a) (31) OF THE FEDERAL "INTERNAL REVENUE CODE OF 1986", AS AMENDED. THE EMPLOYEE MAY NOT BE VESTED IN THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN UPON PURCHASING SERVICE CREDIT FOR EMPLOYMENT THAT WAS COVERED BY THE DEFINED CONTRIBUTION PLAN.

SECTION 12. 24-51-1509 (2) and (5), Colorado Revised Statutes, are amended to read:

24-51-1509. Rights of defined contribution plan members. (2) A defined contribution plan member may participate in optional life insurance, long-term care insurance, ~~and~~ the voluntary investment program, AND THE DEFERRED COMPENSATION PLAN as provided in this article.

~~(5) (a) The board, in its sole discretion and with the approval of the state deferred compensation committee, may offer any participant in the defined contribution plan established pursuant to part 2 of article 52 of this title the option to enroll in the health care program provided pursuant to part 12 of this article as if the participant were a benefit recipient pursuant to this part 15.~~

~~(b) The board, in its sole discretion and with the approval of the state deferred compensation committee, may offer any optional life insurance or long-term care insurance offered pursuant to this section to any participant in the defined contribution plan established pursuant to part 2 of article 52 of this title.~~

SECTION 13. 24-51-1511, Colorado Revised Statutes, is amended to read:

24-51-1511. Limitation on actions by eligible employees. Administrative actions or civil actions brought by employees to dispute the election for participation or failure to elect participation in the association's defined benefit plan, the

association's defined contribution plan, or the defined contribution plan established pursuant to part 2 of article 52 of this title, AS SAID ARTICLE EXISTED PRIOR TO ITS REPEAL IN 2009, shall commence within one hundred eighty days after the election or within one hundred eighty days of the last day on which the employee may make an election to participate in such plan pursuant to this article and article 52 of this title, whichever is earlier, and not thereafter.

SECTION 14. 24-51-101, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

24-51-101. Definitions. As used in this article, unless the context otherwise requires:

(13.5) "DEFERRED COMPENSATION PLAN" MEANS AN ELIGIBLE DEFERRED COMPENSATION PLAN ESTABLISHED AND ADMINISTERED PURSUANT TO THE PROVISIONS OF 26 U.S.C. SEC. 457 (b), AS AMENDED.

SECTION 15. 24-51-205 (1), Colorado Revised Statutes, is amended, and the said 24-51-205 is further amended BY THE ADDITION OF A NEW SUBSECTION, to read:

24-51-205. General authority of the board. (1) The board shall have the authority to determine membership status within the state, school, local government, and judicial divisions; exemptions from membership; eligibility for benefits, life insurance, health care, and the voluntary investment program, THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN, AND THE DEFERRED COMPENSATION PLAN; and service credit and salary to be used in calculations pursuant to the provisions of this article. Such decisions by the board may be appealed through the administrative review procedures set forth in the board rules. Such final decision by the board shall be subject only to review by proper court action.

(7) THE BOARD IS AUTHORIZED TO PURCHASE AND MAINTAIN APPROPRIATE ANNUITY CONTRACTS FOR THE PURPOSE OF PROVIDING A VOLUNTARY CONTRIBUTION PROGRAM TO QUALIFIED EMPLOYEES OF AFFILIATED EMPLOYERS PURSUANT TO SECTION 403 (b) OF THE FEDERAL "INTERNAL REVENUE CODE OF 1986", AS AMENDED, AND TO CREATE A SEPARATE TRUST FUND TO HOLD THE ASSETS OF THE PROGRAM.

SECTION 16. 24-51-208 (1) (g), Colorado Revised Statutes, is amended, and the said 24-51-208 (1) is further amended BY THE ADDITION OF THE FOLLOWING NEW PARAGRAPHS, to read:

24-51-208. Allocation of moneys. (1) The moneys of the association shall be divided into several trust funds, including, but not limited to:

(g) The voluntary investment program TRUST FUND, which consists of voluntary contributions made pursuant to 26 U.S.C. sec. 401 (k), as amended, and part 14 of this article and any investment income earned thereon;

(i) THE ASSOCIATION'S DEFINED CONTRIBUTION PLAN TRUST FUND PURSUANT TO PART 15 OF THIS ARTICLE AND ANY INVESTMENT INCOME EARNED THEREON;

(j) THE DEFERRED COMPENSATION PLAN TRUST FUND, WHICH SHALL HOLD ASSETS OF THE PLAN ESTABLISHED UNDER 26 U.S.C. SEC. 457 (b), AS AMENDED, AND PART 16 OF THIS ARTICLE AND ANY INVESTMENT INCOME EARNED THEREON.

SECTION 17. 24-51-213 (1), Colorado Revised Statutes, is amended to read:

24-51-213. Confidentiality. (1) All information contained in records of members, former members, inactive members, ~~and~~ benefit recipients and their dependents, PARTICIPANTS IN THE VOLUNTARY INVESTMENT PROGRAM ESTABLISHED PURSUANT TO PART 14 OF THIS ARTICLE, PARTICIPANTS IN THE DEFINED CONTRIBUTION PLAN ESTABLISHED PURSUANT TO PART 15 OF THIS ARTICLE, AND PARTICIPANTS IN THE DEFERRED COMPENSATION PLAN ESTABLISHED PURSUANT TO PART 16 OF THIS ARTICLE shall be kept confidential by the association.

SECTION 18. 24-51-506 (1), Colorado Revised Statutes, is amended to read:

24-51-506. Payments for purchased service credit. (1) Service credit purchases may be made by a lump-sum payment, by installment payments, by a trustee-to-trustee transfer or a direct rollover of an eligible rollover distribution from a plan described in section 402 (c) (8) (B) (iii) to (vi) of the federal "Internal Revenue Code of 1986", as amended, including but not limited to the voluntary investment program established pursuant to ~~the provisions of~~ part 14 of this article AND THE DEFERRED COMPENSATION PLAN ESTABLISHED PURSUANT TO PART 16 OF THIS ARTICLE, or by a rollover of a distribution from an individual retirement account or annuity described in section 408 (a) or 408 (b) of such code that is eligible to be rolled over and would otherwise be included in gross income. Service credit purchases shall be initiated and payment received in full during membership.

SECTION 19. 24-51-1401, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW SUBSECTION to read:

24-51-1401. Voluntary investment program established and fund created. (3) THE BOARD IS HEREBY AUTHORIZED TO OFFER PARTICIPATION IN THE VOLUNTARY INVESTMENT PROGRAM TO ALL EMPLOYEES OF EMPLOYERS THAT ARE AFFILIATED WITH THE ASSOCIATION, REGARDLESS OF WHETHER THOSE EMPLOYEES ARE MEMBERS OR RETIREES.

SECTION 20. 24-51-1402, Colorado Revised Statutes, is amended to read:

24-51-1402. Contributions to the voluntary investment program. (1) ~~A member or a retiree~~ AN ELIGIBLE EMPLOYEE PURSUANT TO SECTION 24-51-1401 may participate in the voluntary investment program authorized in section 24-51-1401 by authorizing his or her employer, as defined in section 24-51-101 (20), to contribute an amount by payroll deduction in lieu of receiving such amount as ~~member~~ salary or ~~retiree~~ pay. The amount of such contribution by a ~~member or a retiree~~ PARTICIPANT shall be subject to any limitations established by federal law. These voluntary contributions, in addition to investment earnings, shall be exempt from federal and state income taxes until the ultimate distribution of such contributions has been made to the PARTICIPANT, member, former member, or beneficiary.

(2) The board may, at its discretion, allow ~~members and retirees~~ PARTICIPANTS IN THE VOLUNTARY INVESTMENT PROGRAM to elect to make after-tax voluntary contributions to the voluntary investment program by payroll deduction. Investment earnings on such contributions are exempt from federal and state income taxes until the ultimate distribution of such contributions has been made to the PARTICIPANT, member, former member, or beneficiary.

(3) All voluntary contributions by a participating member shall be included in the salary of such member for the purpose of calculating member and employer contributions pursuant to the provisions of section 24-51-401. The member ~~and employer~~ contribution provisions of section 24-51-401 and the matching employer contribution provisions of section 24-51-408.5 shall not apply to any voluntary contribution made by a retiree.

(4) The employer shall deliver all voluntary contributions to the service provider designated by the association within five days after the date that the ~~members~~ PARTICIPANTS are paid and consistent with the provisions of section 24-51-401 (1.7) (c) and (1.7) (d).

(5) (a) EFFECTIVE JULY 1, 2009, ALL ASSETS OF THE STATE DEFINED CONTRIBUTION MATCH PLAN ESTABLISHED PURSUANT TO SECTION 24-52-104, AS SAID SECTION EXISTED PRIOR TO ITS REPEAL IN 2009, SHALL BE TRANSFERRED VIA TRUSTEE-TO-TRUSTEE TRANSFER TO THE ASSOCIATION'S VOLUNTARY INVESTMENT PROGRAM TRUST FUND CREATED IN SECTION 24-51-208 (1) (g), AND SUCH DEFINED CONTRIBUTION MATCH PLAN SHALL BE MERGED INTO THE ASSOCIATION'S VOLUNTARY INVESTMENT PROGRAM. AN INDIVIDUAL'S ACCOUNT IN THE STATE DEFINED CONTRIBUTION MATCH PLAN SHALL BECOME PART OF THE INDIVIDUAL'S EXISTING 401 (k) PLAN ACCOUNT IF ONE EXISTS. IF THE INDIVIDUAL DOES NOT HAVE AN EXISTING 401 (k) PLAN ACCOUNT, A SEPARATE ACCOUNT SHALL BE CREATED FOR THE INDIVIDUAL WITHIN THE TRUST FUND AND ADMINISTERED IN ACCORDANCE WITH THE TERMS OF THE VOLUNTARY INVESTMENT PROGRAM. THE ADMINISTRATION OF SUCH ASSET TRANSFER SHALL BE DETERMINED BY THE BOARD.

(b) FOR PURPOSES OF THIS SUBSECTION (5), "EXISTING 401 (k) PLAN ACCOUNT" MEANS A VOLUNTARY INVESTMENT ACCOUNT AUTHORIZED UNDER 26 U.S.C. SEC. 401 (k), AS AMENDED.

SECTION 21. 24-51-1404, Colorado Revised Statutes, is amended to read:

24-51-1404. Investments of the voluntary investment program. ~~Members and retirees participating~~ PARTICIPANTS in the voluntary investment program shall designate that their voluntary contributions be invested in one or more types of investments made available by the board. These investments may include, but are not limited to, equity investments, fixed-income investments, life insurance company products, and any investments permitted pursuant to the provisions of section 24-51-206.

SECTION 22. Article 51 of title 24, Colorado Revised Statutes, is amended BY THE ADDITION OF A NEW PART to read:

PART 16
DEFERRED COMPENSATION PLAN

24-51-1601. Deferred compensation plan and trust fund. (1) EFFECTIVE JULY 1, 2009, THE STATE DEFERRED COMPENSATION COMMITTEE ESTABLISHED PURSUANT TO SECTION 24-52-102, AS SAID SECTION EXISTED PRIOR TO ITS REPEAL IN 2009, SHALL BE ABOLISHED, AND THE BOARD SHALL ASSUME THE ADMINISTRATION OF AND FIDUCIARY RESPONSIBILITY FOR THE STATE DEFERRED COMPENSATION PLAN PREVIOUSLY ADMINISTERED UNDER PART 1 OF ARTICLE 52 OF TITLE 24, AS SAID PART EXISTED PRIOR TO ITS REPEAL IN 2009. THE BOARD SHALL HAVE THE AUTHORITY TO SET THE TERMS AND CONDITIONS OF THE DEFERRED COMPENSATION PLAN.

(2) THE BOARD SHALL ESTABLISH, AS SET FORTH IN SECTION 24-51-208 (1) (j), A DEFERRED COMPENSATION PLAN TRUST FUND, REFERRED TO IN THIS PART 16 AS THE "TRUST FUND", TO HOLD THE ASSETS OF THE DEFERRED COMPENSATION PLAN.

(3) THE TRUST FUND SHALL BE ESTABLISHED UNDER SECTION 24-51-208 (1) (j), EFFECTIVE UPON TRANSFER OF ASSETS OF THE DEFERRED COMPENSATION PLAN TO THE TRUST FUND. THE BOARD SHALL BE TRUSTEE OF THE TRUST FUND. NO PART OF THE ASSETS AND INCOME OF THE TRUST FUND SHALL BE USED FOR OR DIVERTED TO PURPOSES OTHER THAN FOR THE EXCLUSIVE BENEFIT OF PARTICIPANTS AND THEIR BENEFICIARIES PRIOR TO THE SATISFACTION OF LIABILITIES WITH RESPECT TO PARTICIPANTS AND THEIR BENEFICIARIES.

(4) THE DEPARTMENT OF PERSONNEL CREATED IN SECTION 24-1-128 SHALL PROVIDE FOR THE ORDERLY TRANSFER OF ALL RECORDS PERTAINING TO THE STATE DEFERRED COMPENSATION PLAN AND THE STATE DEFINED CONTRIBUTION MATCH PLAN AND SHALL TAKE ANY OTHER ACTION NECESSARY FOR THE BOARD TO ASSUME ITS DUTIES UNDER THIS PART 16.

24-51-1602. Affiliation with the deferred compensation plan. (1) AN EMPLOYEE IS NOT ELIGIBLE TO PARTICIPATE IN THE DEFERRED COMPENSATION PLAN AUTHORIZED IN SECTION 24-51-1601 UNLESS HIS OR HER EMPLOYER IS AFFILIATED WITH SUCH PLAN.

(2) AN EMPLOYER, AS DEFINED IN SECTION 24-51-101 (20), MAY AFFILIATE WITH THE DEFERRED COMPENSATION PLAN BY MAKING APPLICATION TO THE ASSOCIATION. ALL APPLICATIONS SHALL BE SUBJECT TO APPROVAL BY THE ASSOCIATION. UPON AFFILIATION, EMPLOYEES OF THE EMPLOYER ARE ELIGIBLE TO BEGIN DEFERRING SALARY TO THE DEFERRED COMPENSATION PLAN.

(3) ALL EMPLOYERS THAT ARE AFFILIATED WITH THE DEFERRED COMPENSATION PLAN PRIOR TO JULY 1, 2009, INCLUDING ENTITIES THAT ARE NOT AFFILIATED EMPLOYERS OF THE ASSOCIATION, AS EMPLOYER IS DEFINED IN SECTION 24-51-101 (20), SHALL REMAIN AFFILIATED AND SHALL NOT HAVE TO APPLY TO THE ASSOCIATION PURSUANT TO SUBSECTION (2) OF THIS SECTION.

(4) ANY EMPLOYEE WHO IS EMPLOYED BY AN ENTITY THAT IS AFFILIATED WITH THE DEFERRED COMPENSATION PLAN SHALL BE ENTITLED TO PARTICIPATE IN THE PLAN REGARDLESS OF WHETHER THAT INDIVIDUAL IS A MEMBER OR RETIREE OF THE ASSOCIATION.

24-51-1603. Contributions to the deferred compensation plan. (1) AN EMPLOYEE OF AN EMPLOYER AFFILIATED WITH THE DEFERRED COMPENSATION PLAN PURSUANT TO SECTION 24-51-1602 (2) OR (3) MAY PARTICIPATE IN THE DEFERRED COMPENSATION PLAN AUTHORIZED IN SECTION 24-51-1601 BY ELECTING WITH HIS OR HER EMPLOYER TO DEFER RECEIPT OF SALARY BY SPECIFYING AN AMOUNT CONTRIBUTED BY PAYROLL DEDUCTION. THE AMOUNT OF SUCH DEFERRAL BY THE EMPLOYEE SHALL BE SUBJECT TO ANY LIMITATIONS ESTABLISHED BY FEDERAL LAW. THE AMOUNT DEFERRED, INCLUDING INVESTMENT EARNINGS, SHALL BE EXEMPT FROM FEDERAL AND STATE INCOME TAXES UNTIL THE ULTIMATE DISTRIBUTION OF SUCH CONTRIBUTIONS HAS BEEN MADE TO THE PARTICIPANT, FORMER PARTICIPANT, OR BENEFICIARY.

(2) ALL VOLUNTARY DEFERRALS BY A PARTICIPATING MEMBER SHALL BE INCLUDED IN THE SALARY OF SUCH MEMBER IN ACCORDANCE WITH SECTION 24-51-101 (42) FOR THE PURPOSE OF CALCULATING MEMBER AND EMPLOYER CONTRIBUTIONS PURSUANT TO THE PROVISIONS OF SECTION 24-51-401. THE MEMBER CONTRIBUTION PROVISIONS OF SECTION 24-51-401 SHALL NOT APPLY TO ANY DEFERRAL MADE BY A RETIREE.

(3) CONSISTENT WITH THE PROVISIONS OF SECTION 24-51-401 (1.7) (c) AND (1.7) (d), THE EMPLOYER SHALL DELIVER ALL DEFERRED COMPENSATION CONTRIBUTIONS TO THE TRUST FUND VIA THE SERVICE PROVIDER DESIGNATED BY THE ASSOCIATION, IF APPLICABLE, WITHIN FIVE DAYS AFTER THE DATE THE EMPLOYEES ARE PAID.

24-51-1604. Expenses of the deferred compensation plan. THE EXPENSES OF ADMINISTERING THE DEFERRED COMPENSATION PLAN AUTHORIZED IN SECTION 24-51-1601 SHALL BE PAID FROM EITHER THE INVESTMENT EARNINGS OR ACCOUNT BALANCES OF THE DEFERRED COMPENSATION PLAN.

24-51-1605. Investments of the deferred compensation plan. (1) INDIVIDUALS PARTICIPATING IN THE DEFERRED COMPENSATION PLAN SHALL DESIGNATE THAT THEIR DEFERRED COMPENSATION CONTRIBUTIONS BE INVESTED IN ONE OR MORE TYPES OF INVESTMENTS MADE AVAILABLE BY THE BOARD. THESE INVESTMENTS MAY INCLUDE, BUT ARE NOT LIMITED TO, EQUITY INVESTMENTS, FIXED-INCOME INVESTMENTS, LIFE INSURANCE COMPANY PRODUCTS, AND ANY INVESTMENTS PERMITTED PURSUANT TO SECTION 24-51-206.

(2) NEITHER THE ASSOCIATION NOR ANY EMPLOYERS SHALL HAVE THE RESPONSIBILITY TO PAY FOR ANY FINANCIAL LOSSES EXPERIENCED BY MEMBERS OF THE DEFERRED COMPENSATION PLAN.

SECTION 23. 13-54-104 (1) (b) (II) (B), Colorado Revised Statutes, is amended to read:

13-54-104. Restrictions on garnishment and levy under execution or attachment. (1) As used in this section, unless the context otherwise requires:

(b) (II) For the purposes of writs of garnishment that are the result of a judgment taken for arrearages for child support or for child support debt, for restitution 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 to a public pension plan where the offender or a related party received direct financial gain, "earnings" also means:

(B) Any pension or retirement benefits or payments, including but not limited to those paid pursuant to article 64 of title 22, C.R.S., articles 51, ~~52~~, 54, 54.5, and 54.6 of title 24, C.R.S., and articles 30.5 and 31 of title 31, C.R.S.;

SECTION 24. 24-54.8-102 (14), Colorado Revised Statutes, is amended to read:

24-54.8-102. Definitions. As used in this article, unless the context otherwise requires:

(14) "Public fund" means the state treasurer, the board of directors of the public employees' retirement association created in article 51 of this title, ~~the state deferred compensation committee created pursuant to article 52 of this title~~, the Colorado county officials and employees retirement association created pursuant to article 54 of this title, the board of directors of the fire and police pension association created in article 31 of title 31, C.R.S., the board of directors of the regional transportation district created in article 9 of title 32, C.R.S., and the board of trustees of the Denver public school retirement system created pursuant to part 2 of article 64 of title 22, C.R.S.

SECTION 25. Repeal. 24-1-128 (5), article 52 of title 24, 43-1-1209 (1) (b), and 43-3-220 (1) (b), Colorado Revised Statutes, are repealed.

SECTION 26. Appropriation - adjustments to the 2009 long bill. (1) For the implementation of this act, appropriations made in the annual general appropriation act for the fiscal year beginning July 1, 2009, shall be adjusted as follows:

(a) The appropriation to the department of personnel, division of human resources, employee benefits services, for personal services, is decreased by one hundred sixty-one thousand three hundred thirty-nine dollars (\$161,339) cash funds and 2.0 FTE. Of said sum, one hundred twenty-one thousand four dollars (\$121,004) shall be from the deferred compensation administration fund created in section 24-52-102 (5) (a), Colorado Revised Statutes, and forty thousand three hundred thirty-five dollars (\$40,335) shall be from the defined contribution plan administration fund created in section 24-52-203 (9) (b), Colorado Revised Statutes.

(b) The appropriation to the department of personnel, division of human resources, employee benefits services, for operating expenses, is decreased by seventeen thousand seven hundred fifty dollars (\$17,750) cash funds. Of said sum, thirteen thousand three hundred twelve dollars (\$13,312) shall be from the deferred compensation administration fund created in section 24-52-102 (5) (a), Colorado Revised Statutes, and four thousand four hundred thirty-eight dollars (\$4,438) shall be from the defined contribution plan administration fund created in section 24-52-203 (9) (b), Colorado Revised Statutes.

(c) The appropriation to the department of personnel, division of human resources, employee benefits services, for deferred compensation plans, is decreased by eighty-four thousand five hundred dollars (\$84,500) reappropriated funds. This amount shall be from the deferred compensation administration fund created in

section 24-52-102 (5) (a), Colorado Revised Statutes.

(d) The appropriation to the department of personnel, division of human resources, employee benefits services, for deferred compensation administration (TPA), is decreased by six hundred eighty-two thousand dollars (\$682,000) reappropriated funds. This amount shall be from the deferred compensation administration fund created in section 24-52-102 (5) (a), Colorado Revised Statutes.

(e) The appropriation to the department of personnel, division of human resources, employee benefits services, for defined contribution plans, is decreased by eleven thousand two hundred twenty-six dollars (\$11,226) reappropriated funds. This amount shall be from the defined contribution plan administration fund created in section 24-52-203 (9) (b), Colorado Revised Statutes.

SECTION 27. Effective date. Sections 23, 24, and 25 of this act shall take effect July 1, 2009, and the remainder of this act shall take effect on passage.

SECTION 28. Safety clause. The general assembly hereby finds, determines, and declares that this act is necessary for the immediate preservation of the public peace, health, and safety.

Approved: March 31, 2009