

C.R.S. 24-54-106

Statutes current through all legislation from First Regular and Extraordinary Sessions, 75th General Assembly (2025).

Colorado Revised Statutes Annotated > Title 24 . Government - State (§§ 24-1-101 — 24-117-113) > Public Employees' Retirement Systems (Arts. 51 — 54.8) > Article 54 .County, Municipal, and Political Subdivision Officers' and Employees' Retirement Systems (§§ 24-54-100.3 — 24-54-117)

24-54-106. Association shall be formed - withdrawal.

(1) Any county, or group of counties, any municipality or group of municipalities, any political subdivision or group of political subdivisions, or any other participating entity or group of participating entities adopting a retirement plan or system pursuant to the provisions of this article shall form and maintain an association for the purchase, establishment, or procurement of a group annuity retirement plan or a noninsured trust retirement plan. Any such association so formed shall be an instrumentality of the members thereof. The cost and expenses incident to the formation and maintenance of such an association and the consideration paid by any county, any municipality, any political subdivision, or any other participating entity as an employer pursuant to any such plan are proper charges against the county, the municipality, the political subdivision, or any other participating entity comprising the association.

(2)

(a) Any employer may withdraw from its participation in and contributions to the association formed pursuant to this article. The employer may initiate withdrawal from the association by filing with the board of the association a resolution adopted by the employer pursuant to paragraph (b) of this subsection (2) no less than ninety days prior to the effective date of withdrawal unless a shorter waiting period is approved by the board. The effective date of withdrawal shall be the first day of the month immediately following the month in which the waiting period expires.

(b) The employer's withdrawal resolution shall be adopted by the governing body of the employer and shall state the employer's intent to withdraw from participation in the association.

(c) Any withdrawal shall be approved by at least sixty-five percent of all active members employed by the employer who are participating in the association at the time of the election.

(d) The board shall disclose all ramifications and procedures for obtaining the member approval provided for in paragraph (c) of this subsection (2).

(e) All withdrawals from the association shall comply with the requirements set forth in this section, and, except as otherwise provided in this section, all withdrawals meeting such requirements shall be approved by the board of the association. Withdrawal requests that do not meet the requirements of this section shall not be approved by the board.

(3)

(a) Notwithstanding subsection (2) of this section, once every four years a board of county commissioners may initiate the withdrawal of current employees who are peace officers in the county from its participation in and contributions to a defined contribution plan offered by an association formed pursuant to this article 54 for the purpose of joining a retirement plan offered by the fire and police pension association created in article 31 of title 31. The board of county commissioners, after an



association has been provided an opportunity to present information to the board of county commissioners regarding the advantages or disadvantages of withdrawal from an association, may initiate the withdrawal by filing with the board of the association a resolution adopted by the board of county commissioners pursuant to subsection (3)(b) of this section no less than ninety days prior to the effective date of withdrawal unless a shorter waiting period is approved by the board of an association. The effective date of withdrawal shall be the first day of the month immediately following the month in which the waiting period expires.

(b) A board of county commissioners' withdrawal resolution shall be adopted by the board of county commissioners and shall state its intent to withdraw current employees who are peace officers from participation in a defined contribution plan offered by the association.

(c) Any withdrawal pursuant to this subsection (3) shall be approved by at least fifty-five percent of all current employees who are peace officers proposed to be withdrawn from a defined contribution plan.

(d) The board of the association shall disclose all ramifications and procedures for obtaining the member approval provided for in subsection (3)(c) of this section.

(e) Before the election to determine whether a board of county commissioners will withdraw current employees who are peace officers from participation in a defined contribution plan offered by an association, the board of the association and the board of county commissioners or its designee shall be allowed multiple opportunities to present information to current employees who are peace officers proposed to be withdrawn from a defined contribution plan offered by the association regarding the advantages or disadvantages of such withdrawal.

(f) All withdrawals from the association pursuant to this subsection (3) shall comply with the requirements set forth in this section, and, except as otherwise provided in this section, all withdrawals meeting such requirements shall be approved by the board of the association. Withdrawal requests that do not meet the requirements of this section shall not be approved by the board of the association.

(g) If a board of county commissioners files a resolution to withdraw current employees who are peace officers from a defined contribution plan offered by an association formed pursuant to this article 54, and the withdrawal is approved pursuant to subsection (3)(c) of this section, any current employee who is a peace officer may elect to remain an active member of such defined contribution plan if the withdrawal becomes effective. A current employee who is a peace officer shall notify, in writing, the board of the association and the board of county commissioners whether he or she will remain in the defined contribution plan or become part of the defined benefit plan administered by the fire and police pension association. A current employee who is a peace officer shall provide such written notice prior to the effective date of the retirement plan offered by the fire and police pension association to begin participation in a retirement plan offered by the fire and police pension association. If a current employee who is a peace officer does not provide such written notice, the current employee will remain in the defined contribution plan. A peace officer who is hired on or after the effective date of the retirement plan offered by the fire and police pension association shall be enrolled in the retirement plan offered by the fire and police pension association.

(h) Nothing in this subsection (3) shall be construed to prohibit a board of county commissioners from using subsection (2) of this section to initiate the withdrawal of current employees who are peace officers from participating in and contributing to an association formed pursuant to this article 54.