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GOVERNMENT CODE - GOV

TITLE 2. GOVERNMENT OF THE STATE OF CALIFORNIA [8000 - 22980] (Title 2 enacted by Stats. 1943, Ch. 134.)

DIVISION 5. PERSONNEL [18000 - 22980] (Division 5 added by Stats. 1945, Ch. 123.)

PART 7. STATE PEACE OFFICERS' AND FIREFIGHTERS' DEFINED CONTRIBUTION PLAN [22960 - 22960.99] (Part 7 added by Stats. 1998, Ch. 820, Sec. 11.)

CHAPTER 4. The Fund [22960.45 - 22960.52] (Chapter 4 added by Stats. 1998, Ch. 820, Sec. 11.)

[22960.45.](#) The State Peace Officers' and Firefighters' Defined Contribution Plan Fund is hereby established as a special trust fund in the State Treasury to accept participant and employer contributions to the plan.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

[22960.46.](#) The board shall have exclusive control of the investment of the fund.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

[22960.47.](#) Notwithstanding any other provision of law, the board may retain a bank or trust company to serve as a custodian for safekeeping, recordkeeping, delivery, securities valuation, investment performance reporting, or other services in connection with investment and administration of the fund.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

[22960.48.](#) Notwithstanding Section 13340, all moneys in the fund are continuously appropriated, without regard to fiscal years or plan years, to the board to carry out the purposes of this part.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

[22960.49.](#) All costs of the plan shall be charged against the plan participants accounts.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

[22960.50.](#) The assets of the fund shall be valued annually, and may be valued more frequently as prescribed by the board.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

[22960.51.](#) No part of the assets of the fund may revert to the employer until all liabilities of the plan have been fully satisfied.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

[22960.52.](#) Consistent with the requirements of Section 401(a)(2) of the Internal Revenue Code (26 U.S.C. Sec. 401(a)(2)), the corpus or income of the plan's trust shall not be diverted to, or used for, purposes other than the exclusive benefit of the members or their beneficiaries nor shall there be a reversion of trust funds except as permitted by Revenue Ruling 91-4, 1991-1 C.B. 57, by the Internal Revenue Service.

(Added by renumbering Section 22960.51 (as added by Stats. 2014, Ch. 790, Sec. 3) by Stats. 2015, Ch. 303, Sec. 222. (AB 731) Effective January 1, 2016.)