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## The State of Connecticut Wants Information About Your Retirement Plans by September 1, 2023

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by Sharon F. Freilich

In a June 7, 2023 press release, State of Connecticut Comptroller Sean Scanlon applauded the passage of House Bill No. 6930, which aspires to develop best practices for governance structures of municipal retirement plans. House Bill No. 6930 was signed into law as Connecticut Public Act 23-182 on June 27, 2023.

Public Act 23-182 includes a one-time reporting obligation for all municipalities that sponsor retirement plans for their employees. The required information is to be delivered to the Office of the State Comptroller no later than September 1, 2023. The following information is to be provided for each retirement plan maintained by a municipality:

1. A statement of whether the municipality has formally adopted an investment policy statement and, if so, provide a copy of the IPS.
2. Summary plan documents for the previous five fiscal years, except no documents are required for a fiscal year for which there were no changes to such plan or documents.
3. The five most recent actuarial valuations.
4. The form and governance structure of the municipal entity, if any, that provides management or oversight of the plan.
5. Whether the municipality uses a third-party advisor or administrator to provide management or oversight of the plan.
6. The estimated fees paid by the municipality in each of the previous five fiscal years for investments under the Plan.

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The Office of the State Comptroller is directed to advise municipalities regarding the form and manner for providing the requested information. Hopefully, this guidance will clarify whether the information requested is limited to defined benefit plans which require actuarial valuations. As of the date of this Alert, the guidance has not yet been issued.

Ultimately, the Comptroller, Treasurer and Secretary of the Office of Policy and Management are required to use the plan information to develop best practices for governance structures of municipal retirement plans by July 1, 2024. Their report is to include recommendations of how the state can partner with municipalities to improve management of municipal plans, reduce fees, and improve investment returns.

For questions, concerns or assistance with this new reporting obligation, please contact any member of our **Employee Benefits** practice group.

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