



A Robinson+Cole Legal Update

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New Reporting Requirements for Governmental Plans in Connecticut

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On June 27, 2023, Governor Lamont signed House Bill 6930 into law as Public Act 23-182 (Act). The Act requires municipalities and other governmental employers to provide information to the Office of the State Comptroller (Comptroller) regarding their retirement plans and requires the State to develop training resources to improve governance structures for such retirement plans.

Required Submission of Retirement Plan Information to Comptroller

The Act requires disclosure of certain required information to the Comptroller regarding each retirement plan maintained by the governmental employer by September 1, 2023. This requirement appears to apply to all defined contribution and defined benefit plans. This section appears to apply only to a governmental employer that sponsors their own retirement plan(s). The Comptroller will provide guidance regarding how to provide the following information:

- If there is an investment policy statement and a copy of such statement;
- Summary plan documents for the previous five fiscal years; However, documents do not need to be included for any year in which there were no changes to the plan;
- The five most recent actuarial valuations for the plan;
- Details regarding the form and governance structure of the board or committee or other organization that provides management or oversight of the plan;
- Whether or not a third-party advisor or administrator provides management or oversight of the plan;
- The estimated fees paid in the previous five fiscal years for investments under the plan (it does not appear that fees related to administration of the plan need to be provided).

As is apparent, the Act requires the provision of significant information for each plan within the next 60 days. Until the Comptroller issues guidance regarding when and how to provide this information, those affected may wish to consider consultation with your advisors to begin the collection process.

Development of Best Practices for Municipal Retirement Plans

The Comptroller, the Treasurer, and the Secretary of the Office of Policy and Management will jointly develop best practices for governance structures of municipal retirement plans. The information collected by governmental employers will aid in the formation of a report that will be issued by July 1, 2024.

At a minimum, this future report will include a summary of the current structures and investment fees under municipal retirement plans, legislative recommendations to assist in fostering suggested best practices for municipal retirement plans, and recommendations on state partnership with municipalities to help reduce investment fees and increase the plan's rate of return.

If you have any questions concerning the impact of this new law on your obligations, please contact [Bruce B. Barth](#) or [Virginia E. McGarrity](#).



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