



General Assembly

Amendment

January Session, 2023

LCO No. 10202



Offered by:

SEN. KELLY, 21st Dist.

SEN. FAZIO, 36th Dist.

To: House Bill No. 6930

File No. 693

Cal. No. 617

(As Amended)

"AN ACT CONCERNING THE DEVELOPMENT OF BEST PRACTICES FOR GOVERNANCE STRUCTURES OF MUNICIPAL RETIREMENT PLANS."

1 After the last section, add the following and renumber sections and
2 internal references accordingly:

3 "Sec. 501. (*Effective from passage*) (a) There is established a task force to
4 study the state's management of its pension funds. Such study shall
5 include, but not be limited to, (1) an examination of the state's
6 investment performance as compared with other states, (2) the
7 governance structures of states that earn consistently higher rates of
8 return on their investments and those with consistently lower rates of
9 return on their investments, (3) the advantages and disadvantages of
10 shared fiduciary duty with respect to managing pension funds, (4) the
11 advantages and disadvantages of a sole fiduciary with respect to
12 managing pension funds, and (5) recommendations for statutory

13 changes needed to implement the findings of the task force.

14 (b) The task force shall consist of the following members:

15 (1) One appointed by the speaker of the House of Representatives;

16 (2) One appointed by the president pro tempore of the Senate;

17 (3) One appointed by the majority leader of the House of
18 Representatives;

19 (4) One appointed by the majority leader of the Senate;

20 (5) One appointed by the minority leader of the House of
21 Representatives;

22 (6) One appointed by the minority leader of the Senate;

23 (7) One appointed by the Treasurer;

24 (8) Three appointed by the Governor; and

25 (9) The Secretary of the Office of Policy and Management.

26 (c) All initial appointments to the task force shall be made not later
27 than thirty days after the effective date of this section. Any vacancy shall
28 be filled by the appointing authority.

29 (d) The speaker of the House of Representatives and the president
30 pro tempore of the Senate shall select the chairpersons of the task force
31 from among the members of the task force. Such chairpersons shall
32 schedule the first meeting of the task force, which shall be held not later
33 than sixty days after the effective date of this section.

34 (e) The administrative staff of the joint standing committee of the
35 General Assembly having cognizance of matters relating to finance,
36 revenue and bonding shall serve as administrative staff of the task force.

37 (f) Not later than January 15, 2024, the task force shall submit a report
38 on its findings and recommendations to the joint standing committee of

39 the General Assembly having cognizance of matters relating to finance,
40 revenue and bonding, in accordance with the provisions of section 11-
41 4a of the general statutes. The task force shall terminate on the date that
42 it submits such report or January 15, 2024, whichever is later."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>from passage</i>	New section