

HB 1540 -- EMPLOYER RETIREMENT PLANS

SPONSOR: Vescovo

This bill requires the administrator of any multi-employer retirement plan to provide a summary annual report to every participant and beneficiary under such plan.

Information in the summary report shall be based on the plan's most recent annual report as required by the Employee Retirement Income Security Act of 1974, as amended.

Information in the summary annual report shall contain the following:

- (1) A basic financial statement including expenses, benefits paid, asset and liability valuations, total number of participants and beneficiaries;
- (2) If minimum funding standards are being met as required for a defined benefit plan or a defined contribution plan; and
- (3) Additional information including, an accountant's report, payments to service providers, assets held for investment, fiduciary information, obligations in default or uncollectible; transactions exceeding 5% of plan assets and actuarial funding information.