

HOUSE BILL NO. HB0155

Uniform Management of Public Employees Retirement Act.

Sponsored by: Representative(s) Pedersen, Hinckley,  
Illoway and McOmie and Senator(s) Ross

A BILL

for

1 AN ACT relating to administration of government; adopting  
2 the Uniform Management of Public Employees Retirement  
3 (MPERS) Act; providing definitions; providing for a  
4 transition period; requiring review and a report; repealing  
5 conflicting provisions; and providing for effective dates.

6

7 *Be It Enacted by the Legislature of the State of Wyoming:*

8

9 **Section 1.** W.S. 9-3-433 through 9-3-452 are created

10 to read:

11

12 UNIFORM MANAGEMENT OF PUBLIC EMPLOYEE RETIREMENT

13 SYSTEMS ACT

14

15 **9-3-433. Short title.**

16

1 This act may be cited as the Uniform Management of Public  
2 Employee Retirement Systems (MPERS) Act.

3

4 **9-3-434. Definitions.**

5

6 (a) As used in this act:

7

8 (i) "Administrator" means the director of the  
9 Wyoming retirement system;

10

11 (ii) "Agent group of programs" means a group of  
12 retirement programs which shares administrative and  
13 investment functions but maintains a separate account for  
14 each retirement program so that assets accumulated for a  
15 particular program may be used to pay benefits only for  
16 that program's participants and beneficiaries;

17

18 (iii) "Appropriate grouping of programs" means:

19

20 (A) For defined benefit plans, a cost-  
21 sharing program or an agent group of programs; and

22

1                   (B) For defined contribution plans, a group  
2 of retirement programs which shares administrative and  
3 investment functions.

4  
5                   (iv) "Beneficiary" means a person, other than  
6 the participant, who is designated by a participant or by a  
7 retirement program to receive a benefit under the program;

8  
9                   (v) "Code" means the federal Internal Revenue  
10 Code of 1986, as amended;

11  
12                   (vi) "Cost-sharing program" means a retirement  
13 program for the employees of more than one (1) public  
14 employer in which all assets accumulated for the payment of  
15 benefits may be used to pay benefits to any participants or  
16 beneficiaries of the program;

17  
18                   (vii) "Defined benefit plan" means a retirement  
19 program other than a defined contribution plan;

20  
21                   (viii) "Defined contribution plan" means a  
22 retirement program that provides for an individual account  
23 for each participant and for benefits based solely upon the  
24 amount contributed to the participant's account, and any

1 income, expenses, gains and losses credited or charged to  
2 the account and any forfeitures of accounts of other  
3 participants that may be allocated to the participant's  
4 account;

5

6 (ix) "Employee" includes an officer of a public  
7 employer;

8

9 (x) "Fair value" means the amount that a willing  
10 buyer would pay a willing seller for an asset in a current  
11 sale, as determined in good faith by a fiduciary;

12

13 (xi) "Fiduciary" means a person who:

14

15 (A) Exercises any discretionary authority  
16 to manage a retirement system;

17

18 (B) Exercises any authority to invest or  
19 manage assets of a system;

20

21 (C) Provides investment advice for a fee or  
22 other direct or indirect compensation with respect to  
23 assets of a system or has any authority or responsibility  
24 to do so; or

1

2

3

(D) Is a trustee or a member of a trustee board.

4

5

(xii) "Furnish" means:

6

7

(A) To deliver personally, to mail to the last known place of employment or home address of the intended recipient, or, if reasonable grounds exist to believe that the intended recipient would receive it in ordinary course, to transmit by any other usual means of communication; or

13

14

(B) To provide to the intended recipient's public employer if reasonable grounds exist to believe that the employer will make a good faith effort to deliver personally, by mail, or by other usual means of communication.

19

20

(xiii) "Governing law" means state and local laws establishing or authorizing the creation of a retirement program or system and the principal state and local laws and regulations governing the management of a retirement program or system or assets of either;

24

1

2           (xiv) "Guaranteed benefit policy" means an  
3 insurance policy or contract to the extent the policy or  
4 contract provides for benefits in a guaranteed amount. The  
5 term includes any surplus in a separate account, but  
6 excludes any other portion of a separate account;

7

8           (xv) "Insurer" means a company, service, or  
9 organization qualified to engage in the business of  
10 insurance in this state;

11

12           (xvi) "Nonforfeitable benefit" means an  
13 immediate or deferred benefit that arises from a  
14 participant's service, is unconditional, and is enforceable  
15 against the retirement system;

16

17           (xvii) "Participant" means an individual who is  
18 or has been an employee enrolled in a retirement program  
19 and who is or may become eligible to receive or is  
20 currently receiving a benefit under the program, or whose  
21 beneficiaries are or may become eligible to receive a  
22 benefit. The term does not include an individual who is no  
23 longer an employee of a public employer and has not accrued

1 any nonforfeitable benefits under that employer's  
2 retirement program;

3

4 (xviii) "Public employer" means this state or  
5 any political subdivision, or any agency or instrumentality  
6 of this state or any political subdivision, whose employees  
7 are participants in a retirement program;

8

9 (xix) "Qualified public accountant" means:

10

11 (A) An auditing agency of this state or a  
12 political subdivision of this state which has no direct  
13 relationship with the functions or activities of a  
14 retirement system or its fiduciaries other than:

15

16 (I) Functions relating to this act; or

17

18 (II) A relationship between the system  
19 and the agency's employees as participants or beneficiaries  
20 on the same basis as other participants and beneficiaries;  
21 or

22

1                   (B) A person who is an independent  
2 certified public accountant, certified or licensed by a  
3 regulatory authority of a state.

4

5                   (xx) "Related person" of an individual means:

6

7                   (A) The individual's spouse or a parent or  
8 sibling of the spouse;

9

10                   (B) The individual's descendant, sibling or  
11 parent, or the spouse of the individual's descendant,  
12 sibling or parent;

13

14                   (C) Another individual residing in the same  
15 household as the individual;

16

17                   (D) A trust or estate in which an  
18 individual described in subparagraph (A), (B) or (C) has a  
19 substantial interest;

20

21                   (E) A trust or estate for which the  
22 individual has fiduciary responsibilities; or

23

1 (F) An incompetent, ward or minor for whom  
2 the individual has fiduciary responsibilities.

3

4 (xxi) "Retirement program" means a program of  
5 rights and obligations which a public employer establishes  
6 or maintains and which, by its express terms or as a result  
7 of surrounding circumstances:

8

9 (A) Provides retirement income to  
10 employees; or

11

12 (B) Results in a deferral of income by  
13 employees for periods extending to the termination of  
14 covered employment or beyond.

15

16 (xxii) "Retirement system" means an entity  
17 established or maintained by a public employer to manage  
18 one (1) or more retirement programs, or to invest or manage  
19 the assets of one (1) or more retirement programs;

20

21 (xxiii) "Trustee" means a person who has  
22 ultimate authority to manage a retirement system or to  
23 invest or manage its assets;

24

1                   (xxiv) "This act" means W.S. 9-3-434 through  
2 9-3-452.

3

4                   **9-3-435. Scope.**

5

6                   (a) This act applies to all retirement programs and  
7 retirement systems, except:

8

9                   (i) A retirement program that is unfunded and is  
10 maintained by a public employer solely for the purpose of  
11 providing deferred compensation for a select group of  
12 management employees or employees who rank in the top five  
13 percent (5%) of employees of that employer based on  
14 compensation;

15

16                   (ii) A severance-pay arrangement under which:

17

18                   (A) Payments are made solely on account of  
19 the termination of an employee's service and are not  
20 contingent upon the employee's retiring;

21

22                   (B) The total amount of the payments does  
23 not exceed the equivalent of twice the employee's total

1 earnings from the public employer during the year  
2 immediately preceding the termination of service; and

3

4 (C) All payments are completed within  
5 twenty-four (24) months after the termination of service.

6

7 (iii) An arrangement or payment made on behalf  
8 of an employee because the employee is covered by Title II  
9 of the Social Security Act, as amended (42 U.S.C. Section  
10 401 et seq.);

11

12 (iv) A qualified governmental excess benefit  
13 arrangement within the meaning of section 415(m) of the  
14 code;

15

16 (v) An individual retirement account or  
17 individual retirement annuity within the meaning of section  
18 408 of the code;

19

20 (vi) A retirement program consisting solely of  
21 annuity contracts or custodial accounts satisfying the  
22 requirements of section 403(b) of the code; or

23

1           (vii) A program maintained solely for the  
2 purpose of complying with workers' compensation laws or  
3 disability insurance laws.

4

5           **9-3-436. Establishment of trust.**

6

7           (a) Except as otherwise provided in subsection (b) of  
8 this section, all assets of a retirement system are held in  
9 trust. The trustee has the exclusive authority, subject to  
10 this act, to invest and manage those assets.

11

12           (b) Assets of a retirement system which consist of  
13 insurance contracts or policies issued by an insurer,  
14 assets of an insurer, and assets of the system held by an  
15 insurer need not be held in trust.

16

17           (c) If an insurer issues a guaranteed benefit policy  
18 to a retirement system, assets of the system include the  
19 policy but not assets of the insurer.

20

21           (d) If a retirement system invests in a security  
22 issued by an investment company registered under the  
23 Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et

1 seq.), the assets of the system include the security, but  
2 not assets of the investment company.

3

4 **9-3-437. Powers of trustee.**

5

6 (a) In addition to other powers conferred by the  
7 governing law, a trustee has exclusive authority,  
8 consistent with the trustee's duties under this act, to:

9

10 (i) Establish an administrative budget  
11 sufficient to perform the trustee's duties and, as  
12 appropriate and reasonable, draw upon assets of the  
13 retirement system to fund the budget;

14

15 (ii) Obtain by employment or contract the  
16 services necessary to exercise the trustee's powers and  
17 perform the trustee's duties, including actuarial,  
18 auditing, custodial, investment and legal services; and

19

20 (iii) Procure and dispose of the goods and  
21 property necessary to exercise the trustee's powers and  
22 perform the trustee's duties.

23

24 **9-3-438. Delegation of functions.**

1

2 (a) A trustee or administrator may delegate functions  
3 that a prudent trustee or administrator acting in a like  
4 capacity and familiar with those matters could properly  
5 delegate under the circumstances.

6

7 (b) The trustee or administrator shall exercise  
8 reasonable care, skill and caution in:

9

10 (i) Selecting an agent;

11

12 (ii) Establishing the scope and terms of the  
13 delegation, consistent with the purposes and terms of the  
14 retirement program; and

15

16 (iii) Periodically reviewing the agent's  
17 performance and compliance with the terms of the  
18 delegation.

19

20 (c) In performing a delegated function, an agent owes  
21 a duty to the retirement system and to its participants and  
22 beneficiaries to comply with the terms of the delegation  
23 and, if a fiduciary, to comply with the duties imposed by  
24 W.S. 9-3-439.

1

2 (d) A trustee or administrator who complies with  
3 subsections (a) and (b) of this section is not liable to  
4 the retirement system or to its participants or  
5 beneficiaries for the decisions or actions of the agent to  
6 whom the function was delegated.

7

8 (e) By accepting the delegation of a function from  
9 the trustee or administrator, an agent submits to the  
10 jurisdiction of the courts of this state.

11

12 (f) A trustee may limit the authority of an  
13 administrator to delegate functions under this section.

14

15 **9-3-439. General duties of trustee and fiduciary.**

16

17 (a) A trustee or other fiduciary shall discharge  
18 duties with respect to a retirement system:

19

20 (i) Solely in the interest of the participants  
21 and beneficiaries;

22

1           (ii) For the exclusive purpose of providing  
2 benefits to participants and beneficiaries and paying  
3 reasonable expenses of administering the system;

4  
5           (iii) With the care, skill and caution under the  
6 circumstances then prevailing which a prudent person acting  
7 in a like capacity and familiar with those matters would  
8 use in the conduct of an activity of like character and  
9 purpose;

10

11           (iv) Impartially, taking into account any  
12 differing interests of participants and beneficiaries;

13

14           (v) Incurring only costs that are appropriate  
15 and reasonable; and

16

17           (vi) In accordance with a good-faith  
18 interpretation of the law governing the retirement program  
19 and system.

20

21           **9-3-440. Duties of trustee in investing and managing**  
22 **assets of retirement system.**

23

1           (a) In investing and managing assets of a retirement  
2 system pursuant to W.S. 9-3-439, a trustee with authority  
3 to invest and manage assets:

4  
5           (i) Shall consider among other circumstances:

6  
7                   (A) General economic conditions;

8  
9                   (B) The possible effect of inflation or  
10 deflation;

11  
12                   (C) The role that each investment or course  
13 of action plays within the overall portfolio of the  
14 retirement program or appropriate grouping of programs;

15  
16                   (D) The expected total return from income  
17 and the appreciation of capital;

18  
19                   (E) Needs for liquidity, regularity of  
20 income and preservation or appreciation of capital; and

21  
22                   (F) For defined benefit plans, the adequacy  
23 of funding for the plan based on reasonable actuarial  
24 factors.

1

2 (ii) Shall diversify the investments of each  
3 retirement program or appropriate grouping of programs  
4 unless the trustee reasonably determines that, because of  
5 special circumstances, it is clearly prudent not to do so;

6

7 (iii) Shall make a reasonable effort to verify  
8 facts relevant to the investment and management of assets  
9 of a retirement system;

10

11 (iv) May invest in any kind of property or type  
12 of investment consistent with this act; and

13

14 (v) May consider benefits created by an  
15 investment in addition to investment return only if the  
16 trustee determines that the investment providing these  
17 collateral benefits would be prudent even without the  
18 collateral benefits.

19

20 (b) A trustee with authority to invest and manage  
21 assets of a retirement system shall adopt a statement of  
22 investment objectives and policies for each retirement  
23 program or appropriate grouping of programs. The statement  
24 shall include the desired rate of return on assets overall,

1 the desired rates of return and acceptable levels of risk  
2 for each asset class, asset-allocation goals, guidelines  
3 for the delegation of authority and information on the  
4 types of reports to be used to evaluate investment  
5 performance. At least annually, the trustee shall review  
6 the statement and change or reaffirm it.

7

8 **9-3-441. Special application of duties.**

9

10 (a) A trustee may return a contribution to a public  
11 employer or employee, or make alternative arrangements for  
12 reimbursement, if the trustee determines the contribution  
13 was made because of a mistake of fact or law.

14

15 (b) Upon termination of a retirement program, a  
16 trustee may return to a public employer any assets of the  
17 program remaining after all liabilities of the program to  
18 participants and beneficiaries have been satisfied.

19

20 (c) If a retirement program provides for individual  
21 accounts and permits a participant or beneficiary to  
22 exercise control over the assets in such an account and a  
23 participant or beneficiary exercises control over those  
24 assets:

1

2 (i) The participant or beneficiary is not a  
3 fiduciary by reason of the exercise of control; and

4

5 (ii) A person who is otherwise a fiduciary is  
6 not liable for any loss, or by reason of any breach of  
7 fiduciary duty, resulting from the participant's or  
8 beneficiary's exercise of control.

9

10 (d) If an insurer issues to a retirement system a  
11 contract or policy that is supported by the insurer's  
12 general account, but is not a guaranteed benefit policy,  
13 the insurer complies with W.S. 9-3-439 if it manages the  
14 assets of the general account with the care, skill and  
15 caution under the circumstances then prevailing which a  
16 prudent person acting in a like capacity and familiar with  
17 those matters would use in the conduct of an activity of  
18 like character and purpose, taking into account all  
19 obligations supported by the general account.

20

21 **9-3-442. Reviewing compliance.**

22

23 (a) Compliance by a trustee or other fiduciary with  
24 W.S. 9-3-438 through 9-3-440 shall be determined in light

1 of the facts and circumstances existing at the time of the  
2 trustee or fiduciary's decision or action and not by  
3 hindsight.

4

5 (b) A trustee's investment and management decisions  
6 shall be evaluated not in isolation but in the context of  
7 the trust portfolio as a whole and as a part of an overall  
8 investment strategy having risk and return objectives  
9 reasonably suited to the program or appropriate grouping of  
10 programs.

11

12 **9-3-443. Liability of trustee or other fiduciary.**

13

14 (a) A trustee or other fiduciary who breaches a duty  
15 imposed by this act is personally liable to a retirement  
16 system for any losses resulting from the breach and any  
17 profits made by the trustee or other fiduciary through use  
18 of assets of the system by the trustee or other fiduciary.  
19 The trustee or other fiduciary is subject to other  
20 equitable remedies as the court considers appropriate,  
21 including removal.

22

1           (b) An agreement that purports to limit the liability  
2 of a trustee or other fiduciary for a breach of duty under  
3 this act is void.

4

5           (c) A retirement system may insure itself against  
6 liability or losses occurring because of a breach of duty  
7 under this act by a trustee or other fiduciary.

8

9           (d) A trustee or other fiduciary may insure against  
10 liability or losses occurring because of a breach of duty  
11 under this act if the insurance is purchased or provided  
12 either by the trustee or fiduciary personally or, on the  
13 trustee or fiduciary's behalf, by this state, the  
14 retirement system, a public employer whose employees  
15 participate in a retirement program served by the trustee  
16 or fiduciary, an employee representative whose members  
17 participate in a retirement program served by the trustee  
18 or fiduciary or the trustee or fiduciary's employer.

19

20           **9-3-444. Open meetings and records.**

21

22           (a) A multimember body having authority to invest or  
23 manage assets of a retirement system may deliberate about,  
24 or make tentative or final decisions on, investments or

1 other financial matters in executive session if disclosure  
2 of the deliberations or decisions would jeopardize the  
3 ability to implement a decision or to achieve investment  
4 objectives.

5

6 (b) A record of a retirement system that discloses  
7 deliberations about, or a tentative or final decision on,  
8 investments or other financial matters is not a public  
9 record under the Wyoming Public Records Act, W.S. 16-4-201  
10 through 16-4-205 to the extent and so long as its  
11 disclosure would jeopardize the ability to implement an  
12 investment decision or program or to achieve investment  
13 objectives.

14

15 **9-3-445. Disclosure to public.**

16

17 (a) An administrator of a retirement system shall  
18 prepare and disseminate:

19

20 (i) A summary plan description of each  
21 retirement program;

22

23 (ii) A summary description of any material  
24 modification in the terms of the program and any material

1 change in the information required to be contained in the  
2 summary plan description, to the extent the modification or  
3 change has not been integrated into an updated summary plan  
4 description;

5

6 (iii) An annual disclosure of financial and  
7 actuarial status; and

8

9 (iv) An annual report.

10

11 (b) An administrator shall make available for public  
12 examination in the principal office of the administrator  
13 and in other places if necessary to make the information  
14 reasonably available to participants:

15

16 (i) The governing law of the retirement program  
17 and system;

18

19 (ii) The most recent summary plan description;

20

21 (iii) Summary descriptions of modifications or  
22 changes described in paragraph (a)(ii) of this section that  
23 have been provided to participants and beneficiaries but  
24 not yet integrated into the summary plan description;

1

2 (iv) The most recent annual disclosure of  
3 financial and actuarial status; and

4

5 (v) the most recent annual report.

6

7 (c) Upon written request by a participant,  
8 beneficiary or member of the public, the administrator  
9 shall provide a copy of any publication described in  
10 subsection (b) of this section. Except as otherwise  
11 provided in W.S. 9-3-446(a), the administrator may charge a  
12 reasonable fee to cover the cost of providing copies and  
13 shall provide the copies within thirty (30) days after  
14 receiving payment.

15

16 **9-3-446. Disclosure to participants and**  
17 **beneficiaries.**

18

19 (a) An administrator shall furnish to each  
20 participant and to each beneficiary who is receiving  
21 benefits under a retirement program:

22 (i) A copy of the most recent summary plan  
23 description, along with any summary descriptions of  
24 modifications or changes described in W.S. 9-3-445(a)(ii),

1 within three (3) months after a person becomes a  
2 participant or, in the case of a beneficiary, within three  
3 (3) months after a person first receives benefits, or, if  
4 later, within four (4) months after the retirement program  
5 becomes subject to this act;

6

7 (ii) The summary description of any  
8 modifications or changes described in W.S. 9-3-445(a)(ii),  
9 within seven (7) months after the end of the fiscal year in  
10 which a modification or change has been made;

11

12 (iii) A copy of an updated summary plan  
13 description that integrates all modifications and changes  
14 at intervals not exceeding five (5) years; and

15

16 (iv) The annual report within seven (7) months  
17 after the end of each fiscal year.

18

19 (b) An administrator shall provide to a participant  
20 or beneficiary a statement containing information that  
21 would permit the participant or beneficiary to estimate  
22 projected benefits reasonably, to the extent the  
23 information is regularly maintained by the retirement  
24 system. The information shall be provided with the annual

1 report or upon written request of the participant or  
2 beneficiary. The information need not be provided to a  
3 participant or beneficiary who is currently receiving  
4 benefits.

5  
6 (c) A participant who is not currently receiving  
7 benefits is entitled without charge to one (1) statement  
8 under subsection (b) of this section during any fiscal  
9 year. The administrator may charge a reasonable fee to  
10 cover the cost of providing other statements. The  
11 administrator shall provide the statements within thirty  
12 (30) days after the participant or beneficiary's request  
13 or, if a fee is charged, within thirty (30) days after  
14 receiving payment.

15

16 **9-3-447. Reports to agency.**

17

18 (a) An administrator shall file with the retirement  
19 system a copy of:

20

21 (i) The governing law of the retirement program  
22 and system within four (4) months after the system becomes  
23 subject to this act and an updated copy at least once every  
24 year thereafter;

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(ii) The summary plan description within four (4) months after the system becomes subject to this act and of updated summary plan descriptions at the same time they are first furnished to any participant or beneficiary under W.S. 9-3-446(a)(iii);

(iii) Any summary description of modifications or changes within seven (7) months after the end of the fiscal year in which a modification or change has been made; and

(iv) The annual disclosure of financial and actuarial status and annual report within seven (7) months after the end of each fiscal year.

**9-3-448. Summary plan description.**

(a) A summary plan description and a summary description of modifications or changes under W.S. 9-3-445(a)(ii) shall be written in a manner calculated to be understood by the average participant and be accurate and sufficiently comprehensive reasonably to inform the

1 participants and beneficiaries of their rights and  
2 obligations under the retirement program.

3

4 (b) A summary plan description shall contain:

5

6 (i) The name of the retirement program and  
7 system and type of administration;

8

9 (ii) The name and business address of the  
10 administrator;

11

12 (iii) The name and business address of each  
13 agent for service of process;

14

15 (iv) Citations to the governing law of the  
16 retirement program and system;

17

18 (v) A description of the program's requirements  
19 respecting eligibility for participation and benefits;

20

21 (vi) A description of the program's provisions  
22 providing for nonforfeitable benefits;

23

1           (vii) A description of circumstances that may  
2 result in disqualification, ineligibility or denial or loss  
3 of benefits;

4  
5           (viii) A description of the benefits provided by  
6 the program, including the manner of calculating benefits  
7 and any benefits provided for spouses and survivors;

8  
9           (ix) The source of financing of the program;

10  
11           (x) The identity of any organization through  
12 which benefits are provided;

13  
14           (xi) The date the fiscal year ends;

15  
16           (xii) The procedures to claim benefits under the  
17 program and the administrative procedures available under  
18 the program for the redress of claims that are denied in  
19 whole or in part; and

20  
21           (xiii) Notice of the availability of additional  
22 information pursuant to W.S. 9-3-445(b) and (c), 9-3-446(b)  
23 and (c) and 9-3-447.

24

1           **9-3-449. Annual disclosure of financial and actuarial**  
2 **status.**

3

4           (a) An annual disclosure of financial and actuarial  
5 status shall contain:

6

7                   (i) The name of the retirement system and  
8 identification of each retirement program and, when  
9 programs are in an appropriate grouping of programs, of  
10 each appropriate grouping of programs;

11

12                   (ii) The name and business address of the  
13 administrator;

14

15                   (iii) The name and business address of each  
16 trustee and each member of a trustee board and a brief  
17 description of how the trustee or member was selected;

18

19                   (iv) The name and business address of each agent  
20 for the service of process;

21

22                   (v) The number of employees covered by each  
23 retirement program not in an appropriate grouping of  
24 programs, or by each appropriate grouping of programs, or  
both;

1

2 (vi) The name and business address of each  
3 fiduciary;

4

5 (vii) The current statement of investment  
6 objectives and policies required by W.S. 9-3-440(b);

7

8 (viii) Financial statements and notes to the  
9 financial statements in conformity with generally accepted  
10 accounting principles;

11

12 (ix) An opinion on the financial statements by a  
13 qualified public accountant in conformity with generally  
14 accepted auditing standards;

15

16 (x) In the case of a defined benefit plan,  
17 actuarial schedules and notes to the actuarial schedules in  
18 conformity with generally accepted actuarial principles and  
19 practices for measuring pension obligations;

20

21 (xi) In the case of a defined benefit plan, an  
22 opinion by a qualified actuary that the actuarial schedules  
23 are complete and accurate to the best of the actuary's  
24 knowledge, that each assumption and method used in

1 preparing the schedules is reasonable, that the assumptions  
2 and methods in the aggregate are reasonable, and that the  
3 assumptions and methods in combination offer the actuary's  
4 best estimate of anticipated experience;

5

6 (xii) A description of any material interest,  
7 other than the interest in the retirement program itself,  
8 held by any public employer participating in the system or  
9 any employee organization representing employees covered by  
10 the system in any material transaction with the system  
11 within the last three (3) years or proposed to be effected;

12

13 (xiii) A description of any material interest  
14 held by any trustee, administrator or employee who is a  
15 fiduciary with respect to the investment and management of  
16 assets of the system, or by a related person, in any  
17 material transaction with the system within the last three  
18 (3) years or proposed to be effected;

19

20 (xiv) A schedule of the rates of return, net of  
21 total investment expense, on assets of the system overall  
22 and on assets aggregated by category over the most recent  
23 one (1), three (3), five (5) and ten (10) year periods, to  
24 the extent available, and the rates of return on

1 appropriate benchmarks for assets of the system overall and  
2 for each category over each period;

3

4 (xv) A schedule of the sum of total investment  
5 expense and total general administrative expense for the  
6 fiscal year expressed as a percentage of the fair value of  
7 assets of the system on the last day of the fiscal year,  
8 and an equivalent percentage for the preceding five (5)  
9 fiscal years; and

10

11 (xvi) A schedule of all assets held for  
12 investment purposes on the last day of the fiscal year  
13 aggregated and identified by issuer, borrower, lessor or  
14 similar party to the transaction stating, if relevant, the  
15 asset's maturity date, rate of interest, par or maturity  
16 value, number of shares, cost and fair value and  
17 identifying any asset that is in default or classified as  
18 uncollectible.

19

20 **9-3-450. Annual report.**

21

22 (a) An annual report shall contain:

23

1 (i) The name and business address of each  
2 trustee and each member of a trustee board;

3

4 (ii) The financial statements, but not the  
5 notes, required by W.S. 9-3-449(a) (viii);

6

7 (iii) For defined benefit plans, the actuarial  
8 schedules, but not the notes, required by W.S.  
9 9-3-449(a) (x);

10

11 (iv) The schedules described in W.S.  
12 9-3-449(a) (xiv) and (xv);

13

14 (v) A brief description of and information about  
15 how to interpret the statements and schedules;

16

17 (vi) Other material necessary to summarize  
18 fairly and accurately the annual disclosure of financial  
19 and actuarial status; and

20 (vii) Notice of the availability of additional  
21 information pursuant to W.S. 9-3-445(b) and (c), 9-3-446(b)  
22 and (c) and 9-3-447.

23

24 **9-3-451. Enforcement.**

1

2 (a) An action may be maintained by:

3

4 (i) A public employer, participant, beneficiary  
5 or fiduciary:

6

7 (A) To enjoin an act, practice or omission  
8 that violates this act;

9

10 (B) For appropriate equitable relief for a  
11 breach of trust under W.S. 9-3-443; or

12

13 (C) For other appropriate equitable relief  
14 to redress the violation of or to enforce this act; or

15

16 (ii) The retirement system to enjoin any  
17 violation of W.S. 9-3-447.

18

19 (b) In an action under this section by a participant,  
20 beneficiary or fiduciary, the court may award reasonable  
21 attorney fees and costs to either party.

22

23 **9-3-452. Alienation of benefits.**

24

1 Benefits of a retirement program may not be assigned or  
2 alienated and shall be exempt from claims of creditors,  
3 except as otherwise provided by state law.

4

5 **Section 2.** Review and report.

6

7 The Wyoming retirement system shall review the provisions  
8 of the Uniform Management of a Public Employees Retirement  
9 System (MPERS) Act as outlined in this act and review the  
10 current law. The Wyoming retirement system shall report to  
11 the joint appropriations interim committee on the results  
12 of the review including any changes needed to existing law  
13 to implement the MPERS Act on or before October 1, 2005.

14

15 **Section 3.**

16

17 (a) Section 2 of this act is effective immediately  
18 upon completion of all acts necessary for a bill to become  
19 law as provided by Article 4, Section 8 of the Wyoming  
20 Constitution.

21

1           (b) The remainder of this act is effective July 1,  
2 2006.

3

4

(END)