

ENROLLED ACT NO. 59, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

AN ACT relating to the Uniform Management of Public Employee Retirement Systems Act; clarifying personal liability of board members of any public employer retirement system; specifying intent; and providing for an effective date.

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

Section 1. W.S. 9-3-443(a) and by creating a new subsection (e) is amended to read:

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

(a) Except as provided in subsection (e) of this section, a trustee or other fiduciary who breaches a duty imposed by this act is personally liable to a retirement system for any losses resulting from the breach and any profits made by the trustee or other fiduciary through use of assets of the system by the trustee or other fiduciary. The trustee or other fiduciary is subject to other equitable remedies as the court considers appropriate, including removal.

(e) Notwithstanding subsection (a) of this section and as provided in the Wyoming Governmental Claims Act, individual board members of a retirement system are immune from liability while acting within the scope of administering and operating a retirement system and are not personally liable for breaches of fiduciary duties in carrying out system administration and operation except in cases of willful misconduct, intentional torts or illegal acts.

Section 2. The intent of this act is to clarify the personal liability of any public employee retirement system

ORIGINAL SENATE
FILE NO. 0009

ENROLLED ACT NO. 59, SENATE

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2008 BUDGET SESSION

board member under the Uniform Management of Public Employee Retirement Systems Act in the administration and operation of respective retirement programs only. Nothing in this act shall otherwise change or modify the intent and purpose of the Uniform Management of Public Employees Retirement Systems Act as provided in W.S. 9-3-433 through 9-3-452.

Section 3. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk