DIGEST

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Stiaes HB No. 425

Abstract: Relative to the Employees' Retirement System of the Sewerage and Water Board of the city of New Orleans, grants the board of trustees of the retirement system jurisdiction, control, and management over the system.

Present law (R.S. 11:3821) creates the Employees' Retirement System of the Sewerage and Water Board of the city of New Orleans (system) for the benefit of the employees of the Sewerage and Water Board of New Orleans (SWBNO).

Present law provides that the system shall be under the jurisdiction, control, and management of the SWBNO and that the SWBNO shall have the authority to promulgate rules and regulations for carrying out the purpose of the system.

Proposed law puts the retirement system under the jurisdiction, control, and management of the board of trustees of the retirement system rather than the SWBNO.

Proposed law provides that the board of trustees of the retirement system shall be composed of:

(1) The members of the SWBNO.

(2) Three elected employee members of the pension committee.

(3) One retiree member of the pension committee.

Effective July 1, 2011.

(Amends R.S. 11:3821(B), (C)(intro. para.), and (D); Adds R.S. 11:3821(E))