Stiaes (HB 425) **Act No. 396**

Existing 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).

Prior law provided that the system was under the jurisdiction, control, and management of the SWBNO and that the SWBNO had the authority to promulgate rules and regulations for carrying out the purpose of the system.

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

New 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))