

HB 1981-S.E - DIGEST

(DIGEST AS ENACTED)

Revises the retirement and annuity programs of the higher education institutions for future participants to reflect changes that have already occurred in state pension plans.

Gives certain newly hired employees more options for retirement plans.

Reduces the expanded postretirement employment provisions for members of certain retirement systems.

Eliminates postretirement employment exceptions that existed for annuity or retirement income plan-covered positions that have been the subject of abuse.

Requires the select committee on pension policy, during the 2011 legislative interim, to evaluate the suitability and necessity of the annuity and retirement plans authorized in the act for employees in various positions within higher education institutions.

Creates a higher education retirement plan supplemental benefit fund for the purpose of funding future benefit obligations of higher education retirement plan supplemental benefits.