

**SB 5474 - DIGEST**

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

Gives newly hired employees, who are eligible for participation in an annuity or retirement income plan offered by a higher education institution, an opportunity to participate in either that plan without a supplemental benefit or in the public employees' retirement system plan 3 or the teachers' retirement system plan 3.

Provides that state funding for certain annuity or retirement income plans will not exceed six percent of salary.