

(5) MARYLAND COUNCIL FOR HIGHER EDUCATION.

(B) AN OPTIONAL RETIREMENT PROGRAM AUTHORIZED TO BE ESTABLISHED AND MAINTAINED BY ANY OF THE GOVERNING BOARDS SET FORTH IN (A) SHALL AUTHORIZE THE PURCHASE OF CONTRACTS PROVIDING RETIREMENT AND DEATH BENEFITS FOR ALL MEMBERS OF THE FACULTY AND ADMINISTRATIVE OFFICERS OF THE PARTICULAR INSTITUTION OR INSTITUTIONS WHO ARE EITHER MEMBERS OF OR ELIGIBLE FOR MEMBERSHIP IN THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND, HEREAFTER CALLED ELIGIBLE EMPLOYEES. UNDER THIS OPTIONAL RETIREMENT PROGRAM, THE STATE AND THE PARTICIPANTS SHALL CONTRIBUTE, TO THE EXTENT AUTHORIZED OR REQUIRED, TOWARD THE PURCHASE OF CONTRACTS WHICH SHALL BE ISSUED TO AND BECOME THE PROPERTY OF THE PARTICIPANTS.

(C) AN OPTIONAL RETIREMENT PROGRAM MAY BE A SEPARATE SYSTEM OR FUND OR MAY BE A SYSTEM OR FUND WHICH PARTICIPATES IN A LARGER SYSTEM OR FUND WITH RESPECT TO SOME OR ALL OF THE BENEFITS PROVIDED THEREUNDER. THE BENEFITS TO BE PROVIDED FOR OR ON BEHALF OF PARTICIPANTS UNDER THE OPTIONAL RETIREMENT PROGRAM MAY BE PROVIDED THROUGH ANNUITY CONTRACTS, BOTH FIXED AND VARIABLE IN NATURE OR IN COMBINATION.

(D) ELECTIONS TO PARTICIPATE IN AN OPTIONAL RETIREMENT PROGRAM SHALL BE MADE AS FOLLOWS:

(1) ELIGIBLE EMPLOYEES INITIALLY APPOINTED ON OR AFTER THE EFFECTIVE DATE OF THE ESTABLISHMENT OF AN OPTIONAL RETIREMENT PROGRAM SHALL ELECT (I) TO JOIN THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND IN ACCORDANCE WITH THE PROVISIONS OF LAW APPLICABLE THERETO OR (II) TO PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM ESTABLISHED PURSUANT TO THIS SECTION. THIS ELECTION SHALL BE IN WRITING AND FILED WITH THE TEACHERS' RETIREMENT SYSTEM AND WITH THE EMPLOYING INSTITUTION AND SHALL BE EFFECTIVE AS OF THE DATE OF ENTRY INTO SERVICE.

(2) ELIGIBLE EMPLOYEES INITIALLY APPOINTED PRIOR TO THE EFFECTIVE DATE OF THE ESTABLISHMENT OF AN OPTIONAL RETIREMENT PROGRAM, WITHIN A PERIOD OF TIME PRESCRIBED BY THE EMPLOYING INSTITUTION WHICH SHALL NOT EXCEED 80 DAYS FROM THE EFFECTIVE DATE, MAY ELECT TO PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM. THE ELECTION SHALL BE IN WRITING AND FILED WITH THE TEACHERS' RETIREMENT SYSTEM AND WITH THE EMPLOYING INSTITUTION AND SHALL BECOME EFFECTIVE ON THE FIRST DAY OF JULY COINCIDING WITH OR NEXT FOLLOWING THE DATE OF THE ELECTION AND SHALL CONSTITUTE A WAIVER OF ALL RIGHTS AND BENEFITS PROVIDED BY THE TEACHERS' RETIREMENT SYSTEM, EXCEPT AS OTHERWISE PROVIDED.

(3) ANY STATE EMPLOYEE WHO BECOMES ELIGIBLE