

State while it was a college. Reference to the board of trustees of the college are changed to board of regents, the current term for the governing board.

Only a very few technical changes in style are made, such as substituting "means" for "shall mean" in the definition section, "year" for "annum", and "percent" for "per centum".

SECTION 4. AND BE IT FURTHER ENACTED, That a new Section 110, to be under the new subtitle "Optional Retirement System" be and it is hereby added to Art. 73B - Pensions, of the Annotated Code of Maryland (1970 Replacement Volume and 1977 Supplement) to read as follows:

ARTICLE 73B - PENSIONS

OPTIONAL RETIREMENT SYSTEM

110. ADOPTION; COMPOSITION; ELECTIONS TO PARTICIPATE; CONTRIBUTIONS; PAYMENT OF BENEFITS; ETC.

(A) THE OPTIONAL RETIREMENT PROGRAM PROVIDED FOR IN THIS SECTION MAY BE ADOPTED BY ANY OF THE FOLLOWING BOARDS WITH RESPECT TO THE INSTITUTION OR INSTITUTIONS GOVERNED BY THAT BOARD OR WITH RESPECT TO THAT BOARD'S OWN STAFF:

- (1) BOARD OF REGENTS OF THE UNIVERSITY OF MARYLAND;
- (2) BOARD OF TRUSTEES OF THE STATE UNIVERSITIES AND COLLEGES;
- (3) BOARD OF TRUSTEES OF ST. MARY'S COLLEGE OF MARYLAND;
- (4) STATE BOARD FOR COMMUNITY COLLEGES WITH RESPECT TO ANY COMMUNITY COLLEGE OR REGIONAL COMMUNITY COLLEGE ESTABLISHED UNDER TITLE 16 OF THE EDUCATION ARTICLE;
- (5) STATE BOARD FOR HIGHER EDUCATION; AND
- (6) BOARD OF REGENTS OF MORGAN STATE UNIVERSITY.

(B) AN OPTIONAL RETIREMENT PROGRAM AUTHORIZED TO BE ESTABLISHED AND MAINTAINED BY ANY OF THE GOVERNING BOARDS SET FORTH IN SUBSECTION (A) OF THIS SECTION 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.