

## Higher Education - Optional Retirement Program

FOR the purpose of extending eligibility in the optional retirement program to certain employees of the University of Maryland and certain employees of certain other of the State universities and colleges of Maryland, and to professional employees at community colleges and regional community colleges; establishing that membership in or eligibility for membership in certain retirement or pension systems is a condition for participation; and deleting certain obsolete language.

BY repealing and reenacting, with amendments,

Article 73B - Pensions  
Section 110(b)  
Annotated Code of Maryland  
(1978 Replacement Volume and 1979 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

## Article 73B - Pensions

110.

(b) (1) 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 or on or after January 1, 1980 the Pension System for the Teachers of the State of Maryland, hereafter called] THE PERSONS LISTED UNDER THIS SUBSECTION AS 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.

(2) AN ELIGIBLE EMPLOYEE IS ANY PERSON WHO IS A MEMBER OF OR ELIGIBLE FOR MEMBERSHIP IN THE EMPLOYEES' RETIREMENT SYSTEM, THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND, THE TEACHERS' RETIREMENT SYSTEM, OR THE PENSION SYSTEM FOR THE TEACHERS OF THE STATE OF MARYLAND AND WHO IS:

(I) A MEMBER OF THE FACULTY AT ANY OF THE INSTITUTIONS SET FORTH IN SUBSECTION (A) OF THIS SECTION;

(II) A PROFESSIONAL EMPLOYEE AT ANY COMMUNITY COLLEGE OR REGIONAL COMMUNITY COLLEGE