

one commercial insurance carrier. The standards for choosing a plan shall be the same for both this pension system and the commercial plans. The additional amounts so deposited shall become a part of his accumulated contributions except in the case of retirement, when they shall be treated as excess contributions returnable to the member in cash or as an annuity of equivalent actuarial value.

164.

(A) THE PURPOSE OF THIS SECTION IS TO ENABLE CERTAIN MEMBERS OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND AND THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND, THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND, AND THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND TO PARTICIPATE IN A TAX DEFERRED ANNUITY PLAN AND TO OBTAIN THE TAX ADVANTAGES OF SUCH A PLAN:

(B) (1) THE GENERAL ADMINISTRATION AND RESPONSIBILITY FOR THE PROPER OPERATION OF THE ANNUITY PLAN AUTHORIZED BY THIS SECTION IS VESTED IN THE BOARD OF TRUSTEES.

(2) EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS SUBSECTION, ALL EXPENSES INCURRED FOR THE IMPLEMENTATION, MAINTENANCE, AND ADMINISTRATION OF THE ANNUITY PLAN SHALL BE PAID FROM EMPLOYEE CONTRIBUTIONS, INVESTMENT INCOME, OR ASSETS OF THE ANNUITY PLAN.

(3) AT THE REQUEST OF THE BOARD OF TRUSTEES, AND SUBJECT TO AN AGREEMENT REGARDING THE PAYMENT OF COSTS, A STATE DEPARTMENT OR AGENCY SHALL PROVIDE ASSISTANCE IN THE IMPLEMENTATION, MAINTENANCE, AND ADMINISTRATION OF THE PLAN.

(C) (1) FOR PURPOSES OF THIS SECTION, "EMPLOYEE" MEANS A STATE EMPLOYEE WHO IS A MEMBER OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF MARYLAND OR, THE PENSION SYSTEM FOR EMPLOYEES OF THE STATE OF MARYLAND, THE TEACHERS' RETIREMENT SYSTEM OF THE STATE OF MARYLAND, OR THE PENSION SYSTEM FOR TEACHERS OF THE STATE OF MARYLAND.

(2) THE BOARD OF TRUSTEES SHALL ESTABLISH A TAX DEFERRED ANNUITY PLAN FOR EMPLOYEES, EFFECTIVE JANUARY 1, 1986, IN ACCORDANCE WITH THE PROVISIONS OF § 403(B) OF THE INTERNAL REVENUE CODE.

(D) THE ANNUITY PLAN AUTHORIZED BY THIS SECTION SHALL INCLUDE THE FOLLOWING PROVISIONS:

(1) (I) AT THE ELECTION OF EACH EMPLOYEE, THE CONTRIBUTIONS, WITH ACCUMULATED INTEREST, MADE ON ACCOUNT OF THE EMPLOYEE MAY BE ROLLED OVER TO THE ANNUITY PLAN AUTHORIZED BY THIS SECTION IN ACCORDANCE WITH THE PROVISIONS OF § 403 OF THE INTERNAL REVENUE CODE.