

REVISOR'S NOTE: This subsection is new language added to avoid the repetition of the lengthy reference to "the Employees' Pension System or the Teachers' Pension System".

Defined terms: "Employees' Pension System" § 20-101
"Teachers' Pension System" § 20-101

(H) PROGRAM.

"PROGRAM" MEANS THE OPTIONAL RETIREMENT PROGRAM ESTABLISHED UNDER § 30-201 OF THIS TITLE.

REVISOR'S NOTE: This subsection is new language added to avoid repetition of the reference to the "optional retirement program".

(I) RETIREMENT SYSTEM.

"RETIREMENT SYSTEM" MEANS THE EMPLOYEES' RETIREMENT SYSTEM OR THE TEACHERS' RETIREMENT SYSTEM.

REVISOR'S NOTE: This subsection is new language added to avoid the repetition of the lengthy reference to "the Employees' Retirement System or the Teachers' Retirement System".

Defined terms: "Employees' Retirement System" § 20-101
"Teachers' Retirement System" § 20-101

SUBTITLE 2. OPTIONAL RETIREMENT PROGRAM.

30-201. ESTABLISHMENT OF PROGRAM:

(A) IN GENERAL.

THERE IS AN OPTIONAL RETIREMENT PROGRAM IN WHICH ELIGIBLE EMPLOYEES MAY PARTICIPATE.

(B) PURPOSE OF PROGRAM.

UNDER THE PROGRAM, ANNUITY CONTRACTS OFFERED BY A DESIGNATED COMPANY THAT PROVIDE RETIREMENT AND DEATH BENEFITS MAY BE PURCHASED FOR PARTICIPATING EMPLOYEES.

(C) ADMINISTRATION OF PROGRAM.

(1) THE BOARD OF TRUSTEES SHALL ADMINISTER THE PROGRAM TO THE EXTENT PROVIDED IN THIS TITLE.

(2) THE STATE RETIREMENT AGENCY SHALL CARRY OUT THE ADMINISTRATIVE DUTIES OF THE BOARD OF TRUSTEES.

(D) PROGRAM OFFERED BY EMPLOYING INSTITUTIONS.

THE PROGRAM SHALL BE OFFERED BY EACH EMPLOYING INSTITUTION.