

Article - State Personnel and Pensions

30-101.

(a) In this title the following words have the meanings indicated.

(J) "SUPPLEMENTAL RETIREMENT PLANS" MEAN PLANS ESTABLISHED PURSUANT TO § 30-210 OF THIS TITLE.

30-210.

(a) With respect to a participating employee who is employed by an employing institution or an institution over which the employing institution has administrative authority, the employing institution shall administer the participating employee's enrollment, termination, or retirement under the program.

(b) (1) An employing institution may:

(i) establish supplemental retirement plans that provide supplemental retirement accounts offered by a designated company in accordance with § 401(a), § 403(b), or § 457 of the Internal Revenue Code, or any other provision of federal law that authorizes supplemental retirement accounts; and

(ii) authorize its employees or the employees of an institution over which it has administrative authority to participate in one or more of the supplemental retirement plans.

(2) If an employing institution authorizes its employees or the employees of an institution over which it has administrative authority to participate in a supplemental retirement account, the employing institution shall designate the companies that may offer supplemental retirement accounts to those employees and shall administer the participation of those employees in the supplemental retirement [account] PLAN.

(3) Contributions authorized under this subsection to a supplemental retirement account on behalf of an employee may be made by payroll deduction, a reduction in salary, or deferral in compensation in accordance with § 403(b), § 457, or § 414(h) of the Internal Revenue Code.

(4) ASSETS OF THE SUPPLEMENTAL RETIREMENT PLANS MAY BE DEPOSITED AND INVESTED IN ACCORDANCE WITH THE INVESTMENT ELECTIONS ALLOWED UNDER THE SUPPLEMENTAL RETIREMENT PLANS NOTWITHSTANDING ANY OTHER LAW LIMITING THE TYPES OF INVESTMENTS THAT MAY BE MADE WITH STATE FUNDS OR IMPOSING CONDITIONS ON THE DEPOSIT OF STATE FUNDS.

(5) AN EMPLOYEE OF AN EMPLOYING INSTITUTION WITH DISCRETIONARY AUTHORITY OVER THE MANAGEMENT OR ADMINISTRATION OF ANY OF THE SUPPLEMENTAL RETIREMENT PLANS OR THE MANAGEMENT OR DISPOSITION OF THE ASSETS OF ANY OF THE SUPPLEMENTAL RETIREMENT PLANS IS ENTITLED TO INDEMNIFICATION AND INSURANCE AS PROVIDED UNDER § 30-210.1 OF THIS SUBTITLE.