

(g) "Pension system" means the Employees' Pension System or the Teachers' Pension System.

(h) "Program" means the optional retirement program established under § 30-201 of this title.

(i) "Retirement system" means the Employees' Retirement System or the Teachers' Retirement System.

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 AUTHORIZE ITS EMPLOYEES OR THE EMPLOYEES OF AN INSTITUTION OVER WHICH IT HAS ADMINISTRATIVE AUTHORITY TO PARTICIPATE IN A SUPPLEMENTAL RETIREMENT ACCOUNT:~~

(I) ESTABLISH SUPPLEMENTAL RETIREMENT PLANS THAT PROVIDE SUPPLEMENTAL RETIREMENT ACCOUNTS OFFERED BY A DESIGNATED COMPANY IN ACCORDANCE WITH § 401(A), § 401(K), § 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.

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

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be construed to apply retroactively and shall be applied to and interpreted to affect supplemental retirement accounts authorized and supplemental annuity contributions made after December 31, 2001.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2002.

Approved May 6, 2002.