

(2) "Annuity contract" includes a custodial account to be invested in regulated investment company stock as provided in § 401(f) or § 403(b)(7) of the Internal Revenue Code.

(c) "Designated company" means an entity that:

(1) on or before March 1, 1993, was designated by the governing board of an employing institution to offer annuity contracts under the program; or

(2) is designated by the Board of Trustees.

(d) "Eligible employee" means an individual eligible to participate in the program.

(e) "Employing institution" means:

(1) the University System of Maryland;

(2) Morgan State University;

(3) St. Mary's College; and

(4) the Maryland Higher Education Commission with respect to eligible employees of the Commission or any community college or regional community college established under Title 16 of the Education Article.

(f) "Participating employee" means an eligible employee who elects to participate in the program.

(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:~~

(1) 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