

~~(H) A PLAN ADMINISTERED BY THE BOARD OF TRUSTEES OF THE MARYLAND TEACHERS AND STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS UNDER ARTICLE 73C, § 3 OF THE CODE; AND~~

~~(HI) A PLAN ADMINISTERED BY THE BOARD OF TRUSTEES TO THE EXTENT PROVIDED UNDER § 11-103(C) § 11-103(B) OF THIS SUBTITLE.~~

~~(I) ANY ANNUITY CONTRACT THAT IS OF A TYPE APPROVED BY THE UNIVERSITY OF MARYLAND SYSTEM ON OR BEFORE MARCH 1, 1993 AND ISSUED BY A COMPANY DESIGNATED BY A GOVERNING BOARD; AND~~

~~(II) ANY ANNUITY CONTRACT THAT IS OF A TYPE APPROVED BY THE BOARD OF TRUSTEES AND ISSUED BY A COMPANY DESIGNATED BY THE BOARD TO THE EXTENT PROVIDED UNDER § 11-103(B) OF THIS SUBTITLE.~~

(B) The optional retirement program [provided for in this title may be adopted by any of the following boards with respect to the institution or institutions governed by that board or with respect to that board's own staff:

(1) Board of Regents of the University of Maryland System;

(2) Board of Trustees of St. Mary's College of Maryland;

(3) Maryland Higher Education Commission with respect to the Commission and any community college or regional community college established under Title 16 of the Education Article; and

(4) Board of Regents of Morgan State University] SHALL BE OFFERED BY EACH EMPLOYING INSTITUTION.

(C) THE BOARD OF TRUSTEES ~~SHALL ADMINISTER THE OPTIONAL RETIREMENT PROGRAM TO THE EXTENT PROVIDED IN THIS SUBTITLE AND THE STATE RETIREMENT AGENCY SHALL CARRY OUT THE ADMINISTRATIVE DUTIES OF THE BOARD OF TRUSTEES.~~

11-103.

(a) [An] UNDER THE optional retirement program [authorized to be established and maintained by any of the governing boards set forth in § 11-102 of this title shall authorize the purchase of], ANNUITY contracts providing retirement and death benefits [for the persons listed under § 11-101(b) of this title as eligible employees] MAY BE PURCHASED FOR PARTICIPANTS. Under this optional retirement program, the State and the participants shall contribute, to the extent authorized or required, toward the purchase of ANNUITY contracts which shall be issued to and become the property of the participants.

(b) [An optional retirement program may be a separate system or fund or may be a system or fund which participates in a larger system or fund with respect to some or all of the benefits provided thereunder. The benefits to be provided for or on behalf of participants under the optional retirement program may be provided through annuity contracts, both fixed and variable in nature or in combination.