§ 181. Education department optional retirement program established. 1. There is hereby established an education department optional retirement program which shall provide for the continuation of contracts providing retirement and death benefits for or on behalf of electing employees. Under such program the state and such employees shall contribute, to the extent authorized or required, towards the continuation of such contracts, which shall have been issued to and shall have previously become the property of such employees.

2. The commissioner shall, in his discretion, designate the insurer or insurers to which payment of such contributions under this article may be made and shall approve the form and content of such contracts. In making such designation and giving such approval the commissioner shall give due consideration to (i) the nature and extent of the rights and benefits to be provided by such contracts for electing employees and their beneficiaries, (ii) the relation of such rights and benefits to the amount of contributions to be made under this part V of this article, (iii) the suitability of such rights and benefits to the needs and interests of electing employees and to the interests of the department in the employment and retention of eligible employees, and (iv) the authority and ability of the designated insurer or insurers to provide rights and benefits under such contracts.

3. The commissioner is hereby authorized to provide for the administration of such education department optional retirement program and to perform or authorize the performance of such functions as may be necessary for such purposes in accordance with this part V of this article.