§ 333. Election of certain optional retirement benefits by participating employers. By the adoption, filing and approval, where required, of a resolution in the manner provided by section three hundred thirty or section three hundred thirty-one of this article, a participating employer may elect to provide for its own employees the benefit provided for persons in the employ of the state listed in subdivision j of section three hundred forty-one and may elect to provide the benefits provided for employees of participating employers in section three hundred sixty-b and section three hundred seventy-five-i of this article.

Such election may be for a limited period if such limitation is included in the resolution, upon the expiration of which such election will be deemed revoked.