

RETIREMENT, PENSION, OR BENEFIT SYSTEM ESTABLISHED BY THE STATE, AND NO DEFERRAL OF INCOME UNDER THESE PLANS SHALL EFFECT A REDUCTION OF THE AMOUNT OF ANY RETIREMENT, PENSION, OR OTHER BENEFIT PROVIDED BY LAW.

(B) ANY SUM DEFERRED UNDER THE DEFERRED COMPENSATION PLAN SHALL BE INCLUDED IN THE EMPLOYEE'S COMPENSATION FOR PURPOSES OF COMPUTING F.I.C.A. CONTRIBUTIONS AND CONTRIBUTIONS TO A STATE RETIREMENT SYSTEM, BUT MAY NOT BE INCLUDED FOR THE PURPOSES OF COMPUTING FEDERAL OR STATE TAXES WITHHELD ON BEHALF OF THE EMPLOYEE.

7.

NOTWITHSTANDING THE PROVISIONS OF ARTICLE 95 OR ANY OTHER LAW LIMITING THE TYPES OF INVESTMENTS WHICH MAY BE MADE OF STATE FUNDS OR PLACING CONDITIONS UPON THE DEPOSIT OF STATE FUNDS, MONEYS DEFERRED PURSUANT TO THIS ARTICLE MAY BE DEPOSITED AND INVESTED IN ACCORDANCE WITH THE INVESTMENT ELECTIONS PERMITTED UNDER THE PLANS.

8.

(A) IN THIS SECTION, "FIDUCIARY" MEANS A PERSON WHO EXERCISES OR HAS THE AUTHORITY TO EXERCISE CONTROL OR DISCRETIONARY AUTHORITY:

(1) CONCERNING THE MANAGEMENT OR ADMINISTRATION OF A PLAN CREATED UNDER THIS ARTICLE; OR

(2) CONCERNING THE MANAGEMENT OR DISPOSITION OF THE ASSETS OF A PLAN CREATED UNDER THIS ARTICLE.

(B) A FIDUCIARY IS SUBJECT TO THE DUTIES AND RESPONSIBILITIES IMPOSED BY ARTICLE 73B.

(C) A FIDUCIARY IS ENTITLED TO INDEMNIFICATION AND INSURANCE AS PROVIDED UNDER § 13A OF ARTICLE 73B.

SECTION 4. AND BE IT FURTHER ENACTED, That notwithstanding any other provision of law governing procurement of services, the Board of Trustees may amend the contract with the administrator of the deferred compensation plan for State employees to include administration of the other two plans described and authorized in Section 2 of this Act.

SECTION 5. AND BE IT FURTHER ENACTED, That of the members initially appointed by the Governor to the Board, 3 members shall have a term of 2 years, 3 members shall have a term of 3 years, and 3 members shall have a term of 4 years.