

of this article, similar indemnification and insurance is provided only for State employees, members of the Board of Trustees, and members of the Investment Committee. The General Assembly may wish to limit the reach of subsection (c) of this section.

Defined term: "Supplemental retirement plans" § 35-101

35-302. RESTRICTIONS ON INVESTMENTS.

ASSETS OF THE SUPPLEMENTAL RETIREMENT PLANS MAY BE DEPOSITED AND INVESTED IN ACCORDANCE WITH THE INVESTMENT ELECTIONS ALLOWED UNDER THE SUPPLEMENTAL RETIREMENT PLANS NOTWITHSTANDING ANY OTHER LAW LIMITING THE TYPES OF INVESTMENTS THAT MAY BE MADE WITH STATE FUNDS OR IMPOSING CONDITIONS ON THE DEPOSIT OF STATE FUNDS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73C, § 7.

The reference to "assets of the supplemental retirement plans" is substituted for the former narrower reference to "moneys deferred" to cover other assets that may be invested, such as rollovers.

The former reference to "Article 95" is deleted as included in the reference to "any other law".

Defined term: "Supplemental retirement plans" § 35-101

SUBTITLE 4. TAX SHELTERED ANNUITY PLAN.

35-401. TAX SHELTERED ANNUITY PLAN GENERALLY.

THERE IS A TAX SHELTERED ANNUITY PLAN FOR ELIGIBLE PARTICIPANTS AS ALLOWED BY § 403(B) OF THE INTERNAL REVENUE CODE.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73C, § 3(b)(1).

The requirement that "[t]he Board of Trustees" establish the tax deferred annuity plan is deleted as obsolete since the plan has been established.

The word "sheltered" is substituted for the former term "deferred" to reflect the name of the plan that is most commonly used.

35-402. PARTICIPANTS IN PLAN.

AN INDIVIDUAL IS ELIGIBLE TO PARTICIPATE IN THE TAX SHELTERED ANNUITY PLAN IF THE INDIVIDUAL:

- (1) IS ELIGIBLE FOR COVERAGE UNDER § 403(B) OF THE INTERNAL REVENUE CODE; AND
- (2) IS AN OFFICER OR EMPLOYEE OF:
 - (I) THIS STATE; OR