

SUBTITLE 2. OPTIONAL DEFINED CONTRIBUTION SYSTEM.

32-201.

THERE IS AN OPTIONAL DEFINED CONTRIBUTION SYSTEM.

32-202.

THE SUPPLEMENTAL BOARD SHALL ADMINISTER THE OPTIONAL DEFINED CONTRIBUTION SYSTEM.

32-203.

(A) THE SUPPLEMENTAL BOARD SHALL ADOPT, IMPLEMENT, AND MAINTAIN THE SPECIFIC QUALIFIED PLANS THAT ARE PART OF THE OPTIONAL DEFINED CONTRIBUTION SYSTEM.(B) (1) EXCEPT AS PROVIDED IN PARAGRAPH (2) OF THIS SUBSECTION, THE SUPPLEMENTAL BOARD SHALL ADOPT REGULATIONS TO CARRY OUT THIS TITLE.(2) THE SUPPLEMENTAL BOARD IS NOT REQUIRED TO ADOPT REGULATIONS TO ADOPT OR AMEND THE PLANS UNDER THE OPTIONAL DEFINED CONTRIBUTION SYSTEM.(C) A PARTICIPATING EMPLOYEE'S INTEREST IN THE PLANS UNDER THE OPTIONAL DEFINED CONTRIBUTION SYSTEM:(1) SHALL IMMEDIATELY BE 100% VESTED;(2) SHALL BE HELD IN TRUST FOR THE EXCLUSIVE BENEFIT OF THE PARTICIPATING EMPLOYEE, EXCEPT AS OTHERWISE REQUIRED UNDER § 403(B) OF THE INTERNAL REVENUE CODE FOR INVESTMENTS HELD UNDER A PLAN THAT QUALIFIES UNDER § 403(B) OF THE INTERNAL REVENUE CODE; AND(3) MAY BE DISTRIBUTED ONLY AT THE TIMES, IN THE MANNER, TO THE EXTENT, AND TO THE INDIVIDUALS THAT ALLOW THE PLANS TO MAINTAIN THEIR TAX QUALIFIED STATUS UNDER THE INTERNAL REVENUE CODE.

32-204.

THE PARTICIPATING EMPLOYEE CONTRIBUTIONS SHALL BE MADE AS PAYROLLS ARE PAID BY PAYROLL DEDUCTION OR BY A REDUCTION IN SALARY IN ACCORDANCE WITH THE INTERNAL REVENUE CODE AND AS PROVIDED BY THE APPLICABLE STATE SUPPLEMENTAL PLAN.

32-205.

(A) FOR EACH PARTICIPATING EMPLOYEE WHO MAKES CONTRIBUTIONS UNDER § 32-204 OF THIS SUBTITLE, THE STATE SHALL CONTRIBUTE TO THE APPLICABLE STATE SUPPLEMENTAL PLAN EMPLOYER CONTRIBUTIONS AN AMOUNT EQUAL TO THE LESSER OF 50% OF THE PARTICIPATING EMPLOYEE'S CONTRIBUTIONS OR ~~\$250~~ \$600 PER FISCAL YEAR.(B) (1) THIS SUBSECTION APPLIES TO PARTICIPATING EMPLOYEES WHO ARE PAID THROUGH THE CENTRAL PAYROLL BUREAU.