§ 477. Retirement and insurance benefits for officers and employees. 1. Subject to such regulations as the superintendent of financial services may prescribe, a credit union may, in the discretion of a majority of all the board of directors, provide to officers and employees retirement benefits, deferred compensation programs and other employee benefit plans.

2. A credit union investing to fund a retirement benefit, deferred compensation program or other benefit plan for its officers and employees shall not be subject to or limited by the investment provisions set forth in subdivision eighteen of section four hundred fifty-four of this article so long as the investment is directly related to the benefit plan, and any obligation or potential obligation thereunder, and the credit union holds the investment for as long as it provides such benefit plan or has any actual or potential obligation thereunder.