

11-104.

(A) EVERY 3 YEARS THE BOARD OF TRUSTEES SHALL REVIEW:

~~(1) THE PERFORMANCE OF UNDER THE THE PLAN ADMINISTERED BY THE BOARD OF TRUSTEES AND THE PLAN OFFERED BY THE EMPLOYING INSTITUTIONS AS OF JANUARY 1, 1993 ANNUITY CONTRACTS OFFERED UNDER EACH PLAN IN THE OPTIONAL RETIREMENT PROGRAM; AND~~

~~(2) THE TYPES OF FORM AND CONTENTS OF THE ANNUITY CONTRACTS OFFERED UNDER EACH PLAN IN THE OPTIONAL RETIREMENT PROGRAM.~~

~~(I) OFFERED UNDER THE PLAN ADMINISTERED BY THE BOARD OF TRUSTEES;~~

~~(II) OFFERED UNDER THE PLAN OFFERED BY THE EMPLOYING INSTITUTIONS AS OF JANUARY 1, 1993; OR~~

~~(III) OTHERWISE APPROVED BY THE BOARD OF TRUSTEES AS PROVIDED IN § 11-103(C) OF THIS SUBTITLE.~~

(B) AFTER A REVIEW UNDER SUBSECTION (A) OF THIS SECTION, THE BOARD OF TRUSTEES MAY:

(1) ELIMINATE A COMPANY ~~OR PLAN~~ FROM PARTICIPATION IN THE OPTIONAL RETIREMENT PROGRAM; OR

(2) WITHDRAW APPROVAL FOR A TYPE OF ANNUITY CONTRACT OFFERED BY A COMPANY ~~OR PLAN~~ UNDER THE OPTIONAL RETIREMENT PROGRAM.

(C) IF A COMPANY ~~OR PLAN~~ IS ELIMINATED FROM THE OPTIONAL RETIREMENT PROGRAM OR APPROVAL FOR A TYPE OF ANNUITY CONTRACT IS WITHDRAWN:

(1) THE BOARD OF TRUSTEES SHALL GIVE THE RELEVANT PARTICIPANTS AN OPPORTUNITY TO SELECT AN ANNUITY CONTRACT UNDER THE OPTIONAL RETIREMENT PROGRAM; AND

(2) IF A PARTICIPANT DOES NOT MAKE A CHANGE WITHIN A PERIOD SPECIFIED BY THE BOARD OF TRUSTEES, THE PARTICIPANT SHALL BE DEEMED TO HAVE ELECTED ~~A COMPANY AND AN ANNUITY CONTRACT~~ AND A COMPANY OR PLAN SPECIFIED BY THE BOARD OF TRUSTEES.

(D) ALL ELIGIBLE EMPLOYEES SHALL HAVE ACCESS TO THE INFORMATION COMPILED FOR THE PURPOSE OF CONDUCTING THE REVIEW REQUIRED UNDER THIS SECTION AND SHALL BE NOTIFIED OF THE AVAILABILITY OF THE INFORMATION BY THE BOARD OF TRUSTEES.

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(a) Elections to participate in an optional retirement program shall be made as provided in this section.