

~~(4) THE BOARD OF TRUSTEES MAY ASSESS FEES IN EQUAL AMOUNTS TO THOSE COMPANIES SELECTED TO PARTICIPATE IN THE OPTIONAL RETIREMENT PROGRAM UNDER § 11-103(B) OF THIS SUBTITLE TO RECOVER ALL COSTS INCURRED AS PART OF THE SELECTION PROCESS.~~

~~(2) EACH YEAR THE BOARD OF TRUSTEES SHALL ESTIMATE THE AMOUNT OF MONEY REQUIRED TO PROVIDE FOR THE ADMINISTRATIVE AND OPERATIONAL EXPENSES OF THE OPTIONAL RETIREMENT PROGRAM FOR THE SUBSEQUENT FISCAL YEAR.~~

~~(3) THE AMOUNT DETERMINED IN ACCORDANCE WITH PARAGRAPH (2) OF THIS SUBSECTION SHALL BE COLLECTED FROM THE DESIGNATED COMPANIES ON AN EQUAL BASIS AND CREDITED TO THE EXPENSE FUND, AS DETERMINED BY THE BOARD OF TRUSTEES.~~

~~(4) THE COSTS INCURRED BY THE BOARD OF TRUSTEES IN SELECTING COMPANIES AND TYPES OF ANNUITIES TO BE OFFERED UNDER THE OPTIONAL RETIREMENT PROGRAM SHALL BE RECOVERED BY ASSESSING ON AN EQUAL BASIS THE COMPANIES DESIGNATED BY THE BOARD OF TRUSTEES UNDER § 11-103(B) OF THIS SUBTITLE AND CREDITING THOSE AMOUNTS TO THE EXPENSE FUND.~~

~~(5) ANY UNEXPENDED FUNDS REMAINING IN THE EXPENSE FUND AT THE END OF THE FISCAL YEAR SHALL BE HELD BY THE BOARD OF TRUSTEES FOR THE EXCLUSIVE PURPOSE OF DEFRAYING ADMINISTRATIVE COSTS OF THE OPTIONAL RETIREMENT PROGRAM IN SUBSEQUENT YEARS AND MAY NOT REVERT TO THE GENERAL FUND OF THE STATE.~~

~~(6) THE BOARD OF TRUSTEES IS AUTHORIZED TO INVEST AND REINVEST THE EXPENSE FUND AS IT DETERMINES.~~

11-109.

WITH RESPECT TO PARTICIPANTS WHO ARE EMPLOYED BY AN EMPLOYING INSTITUTION OR AN INSTITUTION OVER WHICH THE EMPLOYING INSTITUTION HAS ADMINISTRATIVE AUTHORITY, THE EMPLOYING INSTITUTION SHALL ADMINISTER THE ENROLLING, TERMINATING, OR RETIRING OF A PARTICIPANT.

11-110.

(A) ~~PRIOR TO ENROLLING A NEW PARTICIPANT, EACH PLAN OR DESIGNATED COMPANY SHALL PROVIDE TO PROSPECTIVE PARTICIPANTS, THE BOARD OF TRUSTEES, AND THE EMPLOYING INSTITUTIONS A PROSPECTUS THAT INCLUDES ANY INFORMATION REQUESTED, INCLUDING A FULL DISCLOSURE OF THE ENTIRE COMPENSATION PROVIDED TO THE SENIOR EXECUTIVES OF THE PLAN OR COMPANY, AND ANY INFORMATION REQUESTED REGARDING THE PLAN, COMPANY, COMPANY OR THE ANNUITY CONTRACTS OFFERED BY THE PLAN OR COMPANY.~~

(B). ~~EACH PLAN OR DESIGNATED COMPANY SHALL PROVIDE AND PAY FOR ALL ADMINISTRATIVE, INFORMATIONAL, AND COUNSELING SERVICES WITH RESPECT TO THE ANNUITY CONTRACTS OFFERED BY THE PLAN OR COMPANY.~~