

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 11-102(a)(1), (b), and (c), the first sentence of § 11-103(a) and, as it related to a description of the optional retirement program, § 11-102(a)(2).

Defined terms: "Annuity contract" § 30-101

"Board of Trustees" § 20-101

"Designated company" § 30-101

"Eligible employee" § 30-101

"Employing institution" § 30-101

"Participating employee" § 30-101

"Program" § 30-101

30-202. POWERS AND DUTIES OF BOARD OF TRUSTEES.

(A) DESIGNATION OF COMPANIES.

THE BOARD OF TRUSTEES MAY DESIGNATE NOT MORE THAN FOUR COMPANIES, IN ADDITION TO THE COMPANY THAT WAS DESIGNATED BY A GOVERNING BOARD OF AN EMPLOYING INSTITUTION ON OR BEFORE MARCH 1, 1993, FROM WHICH ANNUITY CONTRACTS ARE TO BE PURCHASED UNDER THE PROGRAM.

(B) APPROVAL OF ANNUITY CONTRACTS.

(1) THE BOARD OF TRUSTEES SHALL APPROVE THE FORM AND CONTENTS OF ANNUITY CONTRACTS TO BE OFFERED BY A COMPANY THAT IS DESIGNATED BY THE BOARD OF TRUSTEES UNDER SUBSECTION (A) OF THIS SECTION.

(2) THE BOARD OF TRUSTEES MAY ALSO APPROVE THE FORM AND CONTENTS OF ADDITIONAL TYPES OF ANNUITY CONTRACTS TO BE OFFERED FOR THE FIRST TIME AFTER OCTOBER 1, 1993, BY THE COMPANY DESIGNATED BY THE GOVERNING BOARD OF AN EMPLOYING INSTITUTION ON OR BEFORE MARCH 1, 1993.

(C) CONSIDERATIONS FOR DESIGNATION OR APPROVAL.

IN MAKING THE DESIGNATION AND GIVING APPROVAL UNDER THIS SECTION, THE BOARD OF TRUSTEES SHALL CONSIDER:

(1) THE NATURE AND EXTENT OF THE RIGHTS AND BENEFITS TO BE PROVIDED BY THE ANNUITY CONTRACTS FOR PARTICIPATING EMPLOYEES AND THEIR BENEFICIARIES;

(2) THE RELATION OF THOSE RIGHTS AND BENEFITS TO THE AMOUNT OF CONTRIBUTIONS TO BE MADE;

(3) THE SUITABILITY OF THE RIGHTS AND BENEFITS TO THE NEEDS OF THE PARTICIPATING EMPLOYEES AND THE INTERESTS OF THE EMPLOYING INSTITUTIONS IN THE RECRUITMENT AND RETENTION OF PARTICIPATING EMPLOYEES;

(4) THE ABILITY OF THE COMPANY TO PROVIDE FOR SUITABLE RIGHTS AND BENEFITS UNDER THE ANNUITY CONTRACTS;