

(5) THE SELECTION OF ANNUITY CONTRACTS OFFERED BY THE COMPANY;

(6) THE FINANCIAL STABILITY OF THE COMPANY AND WHETHER THE COMPANY MEETS MINIMUM FINANCIAL CRITERIA, IF ANY, INCLUDING A MINIMUM NET WORTH REQUIREMENT, IF ANY, ESTABLISHED BY THE BOARD OF TRUSTEES; AND

(7) THE EFFECT OF ANY FEES, COMMISSIONS, OR OTHER CHARGES IMPOSED OR COLLECTED IN CONNECTION WITH AN ANNUITY CONTRACT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 73B, § 11-103(b).

In subsection (a) of this section, the reference to "an employing institution" is added for clarity.

In subsection (b)(1) of this section, the reference to a company "that is designated by the Board of Trustees under subsection (a) of this section" is added for clarity.

In subsection (b)(2) of this section, the reference to "the company designated by the governing board of an employing institution on or before March 1, 1993" is substituted for the former reference to "the company that issues annuity contracts under ... this subtitle" to conform to the reference in subsection (a) of this section.

- Defined terms: "Annuity contract" § 30-101
- "Beneficiary" § 20-101
- "Board of Trustees" § 20-101
- "Employing institution" § 30-101
- "Participating employee" § 30-101
- "Program" § 30-101

30-203. REGULATIONS.

THE BOARD OF TRUSTEES SHALL ADOPT REGULATIONS THAT ARE NECESSARY TO CARRY OUT THIS TITLE.

REVISOR'S NOTE: This section formerly was Art. 73B, § 11-108(a).

The only changes are in style.

Defined term: "Board of Trustees" § 20-101

30-204. LIMITATION ON RESPONSIBILITY OF BOARD OF TRUSTEES.

THE BOARD OF TRUSTEES IS NOT RESPONSIBLE FOR:

- (1) RETIREMENT COUNSELING WITH RESPECT TO THE PROGRAM;
- (2) PREPARING OR DISSEMINATING INFORMATION WITH RESPECT TO AN ANNUITY CONTRACT OFFERED BY A DESIGNATED COMPANY; OR