

30-208. REVIEW OF DESIGNATED COMPANIES AND ANNUITY CONTRACTS.

(A) REVIEW REQUIRED.

EVERY 3 YEARS THE BOARD OF TRUSTEES SHALL REVIEW THE PERFORMANCE, FORM, AND CONTENTS OF THE ANNUITY CONTRACTS OFFERED UNDER THE PROGRAM.

(B) ACTION BY BOARD OF TRUSTEES AUTHORIZED.

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

(1) ELIMINATE A DESIGNATED COMPANY FROM PARTICIPATION IN THE PROGRAM; OR

(2) WITHDRAW APPROVAL FOR A TYPE OF ANNUITY CONTRACT OFFERED BY A DESIGNATED COMPANY UNDER THE PROGRAM.

(C) EFFECT OF ACTION BY BOARD OF TRUSTEES.

IF A DESIGNATED COMPANY IS ELIMINATED FROM THE PROGRAM OR APPROVAL FOR A TYPE OF ANNUITY CONTRACT IS WITHDRAWN:

(1) THE BOARD OF TRUSTEES SHALL GIVE THE RELEVANT PARTICIPATING EMPLOYEES AN OPPORTUNITY TO SELECT AN ANNUITY CONTRACT FOR FUTURE CONTRIBUTIONS UNDER THE PROGRAM; AND

(2) IF A PARTICIPATING EMPLOYEE DOES NOT MAKE A CHANGE WITHIN A PERIOD SPECIFIED BY THE BOARD OF TRUSTEES, THE PARTICIPATING EMPLOYEE SHALL BE DEEMED TO HAVE ELECTED FOR FUTURE CONTRIBUTIONS AN ANNUITY CONTRACT AND A DESIGNATED COMPANY SPECIFIED BY THE BOARD OF TRUSTEES.

(D) ACCESS TO INFORMATION REQUIRED.

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.

REVISOR'S NOTE: This section formerly was Art. 73B, § 11-104.

In subsection (c)(1) and (2) of this section, the references to selecting an annuity contract "for future contributions" are added to clarify that a change of annuity contract does not require a withdrawal or transfer of past contributions.

The only other changes are in style.