

The State Personnel and Pensions Article Review Committee notes, for the consideration of the General Assembly, that subsections (b)(2) and (c) of this section require that the expenses of the Board of Trustees be reimbursed on an "equal basis". The Committee is uncertain how this requirement will be interpreted or applied. The Committee also notes that it may be difficult to ensure that a recalcitrant designated company makes the reimbursement.

Defined terms: "Annuity contract" § 30-101
 "Board of Trustees" § 20-101
 "Designated company" § 30-101
 "Program" § 30-101

30-210. DUTIES OF EMPLOYING INSTITUTIONS.

WITH RESPECT TO A PARTICIPATING EMPLOYEE WHO IS EMPLOYED BY AN EMPLOYING INSTITUTION OR AN INSTITUTION OVER WHICH THE EMPLOYING INSTITUTION HAS ADMINISTRATIVE AUTHORITY, THE EMPLOYING INSTITUTION SHALL ADMINISTER THE PARTICIPATING EMPLOYEE'S ENROLLMENT, TERMINATION, OR RETIREMENT.

REVISOR'S NOTE: This subsection formerly was Art. 73B, § 11-109.

The only change is in style.

Defined terms: "Employing institution" § 30-101
 "Participating employee" § 30-101
 "Retirement" § 20-101

30-211. DUTIES OF DESIGNATED COMPANIES.

(A) INFORMATION TO BE PROVIDED.

BEFORE ENROLLING A PARTICIPATING EMPLOYEE, EACH DESIGNATED COMPANY SHALL PROVIDE TO ELIGIBLE EMPLOYEES, THE BOARD OF TRUSTEES, AND THE EMPLOYING INSTITUTIONS ANY INFORMATION REQUESTED, INCLUDING A FULL DISCLOSURE OF THE ENTIRE COMPENSATION PROVIDED TO THE SENIOR EXECUTIVES OF THE DESIGNATED COMPANY, AND ANY INFORMATION REQUESTED REGARDING THE DESIGNATED COMPANY OR THE ANNUITY CONTRACTS OFFERED BY THE DESIGNATED COMPANY.

(B) SERVICES TO BE PROVIDED.

EACH DESIGNATED COMPANY SHALL PROVIDE AND PAY FOR ALL ADMINISTRATIVE, INFORMATIONAL, AND COUNSELING SERVICES WITH RESPECT TO THE ANNUITY CONTRACTS OFFERED BY THE DESIGNATED COMPANY.

(C) COOPERATION REQUIRED.

EACH DESIGNATED COMPANY SHALL COOPERATE WITH THE EMPLOYING INSTITUTION IN CONNECTION WITH ANY CONCERNS THAT RELATE TO ENROLLMENT, TERMINATION, OR RETIREMENT OF A PARTICIPATING EMPLOYEE.

(D) DISCLOSURE OF CHARGES REQUIRED.