

INSTITUTION. BENEFITS SHALL BE PAYABLE TO PARTICIPANTS OR THEIR BENEFICIARIES ONLY BY THE DESIGNATED COMPANY IN ACCORDANCE WITH THE TERMS OF THE CONTRACTS.

SECTION 3. AND BE IT FURTHER ENACTED, That Sections 5(b), 12(c) and 29(b) of Article 77A - Higher Education, of the Annotated Code of Maryland (1969 Replacement Volume and 1974 Supplement) be and they are hereby repealed and re-enacted, with amendments, to read as follows:

Article 77A - Higher Education

5.

(b) All professional [[and clerical]] employees are eligible for [participation] AND SHALL PARTICIPATE in the Teachers' Retirement System as established and maintained under [this article] ARTICLE 77 OF THIS CODE OR THE OPTIONAL RETIREMENT PROGRAM IF ADOPTED BY THE BOARD AS PROVIDED IN SECTION 217 OF ARTICLE 77 OF THIS CODE. CLERICAL EMPLOYEES ARE ELIGIBLE FOR AND SHALL PARTICIPATE IN THE TEACHERS' RETIREMENT SYSTEM AS ESTABLISHED AND MAINTAINED UNDER ARTICLE 77 OF THIS CODE.

12.

(c) The board shall appoint a qualified person as executive director who shall serve at the pleasure of the board and receive [such] WHATEVER salary as is provided in the budget. The executive director shall be the chief administrative officer of the board; he shall keep a record of all meetings of the board, maintain and preserve all books, records and papers of the board, and perform [such] WHATEVER other duties [as] the board may prescribe. The board shall also appoint at the recommendation of the executive director [such] WHATEVER other staff members as may be necessary to carry out the duties of the board. The employees of the board, with the exception of the executive director and professional employees who shall not be included in the classified service, shall be subject to the provisions of Article 64A of this Code, title "Merit System." The executive director and all professional and clerical employees of the board shall be eligible for membership in and shall become members of the Teachers' Retirement System of the State of Maryland or the Employees' Retirement System of the State of Maryland. HOWEVER, ALL EMPLOYEES HOLDING PROFESSIONAL POSITIONS AS DETERMINED PURSUANT TO SUBSECTION (D) OF THIS SECTION MAY, IN LIEU OF THIS MEMBERSHIP, BECOME MEMBERS OF AN OPTIONAL RETIREMENT PROGRAM PROVIDED FOR IN SECTION 217 OF ARTICLE 77 OF THIS CODE.