

FISCAL PLANNING, AND EDUCATION; THE COMPTROLLER OF THE TREASURY; THE STATE TREASURER; THE STATE RETIREMENT AGENCY; OR THE STATE BOARD FOR HIGHER EDUCATION;

(2) 3 MEMBERS WHO ARE ELIGIBLE TO PARTICIPATE IN 1 OR MORE OF THE PLANS, PROVIDED THAT AT LEAST 1 MEMBER SHALL BE AN EMPLOYEE AS DESCRIBED IN SECTION 403(B)(1)(A)(II) OF THE INTERNAL REVENUE CODE; AND

(3) 3 MEMBERS OF THE PUBLIC WHO ARE NOT ELIGIBLE TO PARTICIPATE IN THE PLANS, PROVIDED THAT AT LEAST 1 MEMBER HAS EXPERIENCE WITH DEFERRED COMPENSATION AND SALARY REDUCTION PLANS.

(C) (1) THE TERM OF A MEMBER IS 4 YEARS.

(2) THE TERMS OF MEMBERS ARE STAGGERED AS REQUIRED BY THE TERMS PROVIDED FOR MEMBERS OF THE BOARD ON JULY 1, 1985.

(3) THE GOVERNOR SHALL APPOINT A CHAIRMAN FROM AMONG THE MEMBERS OF THE BOARD APPOINTED UNDER PARAGRAPH (B)(1) OF THIS SECTION.

(4) THE MEMBERS SHALL SERVE AT THE PLEASURE OF THE GOVERNOR.

(D) THE BOARD OF TRUSTEES SHALL:

(1) TAKE ANY ACTION NECESSARY TO IMPLEMENT, MAINTAIN, AND ADMINISTER THE PLANS;

(2) MEET QUARTERLY;

(3) SUBMIT AN ANNUAL REPORT TO THE GOVERNOR, AND SUBJECT TO § 2-1312 OF THE STATE GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY;

(4) COORDINATE THE PLANS OFFERED UNDER THIS ARTICLE;

(5) SUBMIT PROGRESS AND STATUS REPORTS TO PARTICIPANTS IN THE PLANS;

(6) MAINTAIN RECORDS OF ITS ACCOUNTS AND TRANSACTIONS;

(7) APPOINT EMPLOYEES; AND

(8) HIRE CONSULTANTS, ADMINISTRATORS, AND OTHER PROFESSIONAL ASSISTANCE TO AID IN THE IMPLEMENTATION, MAINTENANCE, AND ADMINISTRATION OF THE PLANS.

(E) EMPLOYEES OF THE BOARD SHALL BE CLASSIFIED EMPLOYEES SUBJECT TO THE PROVISIONS OF ARTICLE 64A, EXCEPT FOR EMPLOYEES HOLDING POSITIONS DESIGNATED BY THE BOARD OF TRUSTEES AS PROFESSIONAL OR TECHNICAL POSITIONS THAT INVOLVE SPECIALIZED SKILL, EDUCATION, AND KNOWLEDGE, AND WHOSE LABOR IS PREDOMINATELY