

1. Requires knowledge of an advanced type in a field of science or learning customarily acquired by a course of specialized intellectual instruction and study; and

2. Normally requires a professional license, an advanced degree, or both.

(iii) An employee is in the management service and subject to the provisions of the State Personnel and Pensions Article that govern management service employees if the position:

1. Primarily involves direct responsibility for the oversight and management of personnel and financial resources;

2. Requires the exercise of discretion and independent judgment; and

3. Is not in the executive service.

(3) The Board may retain the services of consultants, administrators, and other personnel, as necessary, to administer the Program OR THE PLAN.

(4) The budget for the Board and its staff is subject to review by the General Assembly for information purposes only.

(e) The Board may adopt any regulations that the Board considers necessary to carry out the provisions of this subtitle OR SUBTITLE 19A OF THIS TITLE.

(f) In addition, the Board may:

(1) Adopt an official seal;

(2) Sue and be sued;

(3) Execute contracts and other necessary instruments;

(4) Hold, buy, and sell instruments, obligations, securities, and other investments consistent with its comprehensive investment plan;

(5) Enter into agreements with eligible institutions of higher education and other public or private entities for the promotion, administration, or marketing of the Program OR THE PLAN;

(6) Invest funds not required for immediate disbursement;

(7) Solicit and accept gifts, grants, loans, or other aid from any source or participate in any government program for purposes consistent with this subtitle AND SUBTITLE 19A OF THIS TITLE;

(8) Subject to the review of the General Assembly, impose and collect reasonable administrative fees for any transactions involving [higher education investment] PREPAID contracts or transactions affecting the Program OR THE PLAN;