

(IV) PROVIDE THAT MONEYS NOT INVESTED IN EQUITIES SHALL BE INVESTED IN ACCORDANCE WITH ARTICLE 95, § 22 OF THE CODE; AND

(V) PROHIBIT BORROWING OF FUNDS FOR THE EXPRESS PURPOSE OF INVESTING THOSE FUNDS.

(b) (1) Subject to paragraph (2) of this subsection, a governmental self-insurance group may be formed by any combination of:

- (i) counties;
- (ii) municipal corporations;
- (iii) boards of education; and
- (iv) community colleges.

(2) A board of education or a community college may not participate in a governmental self-insurance group unless its participation is approved by its county governing body.

(c) Subject to the approval of the Commission, a county that participates in a governmental self-insurance group may include in the coverage:

- (1) any unit created or funded by the county; and
- (2) regardless of funding:
 - (i) the board of education of the county;
 - (ii) a community college in the county;
 - (iii) a regional community college in the county;
 - (iv) a housing agency of the county created under Division II of the Housing and Community Development Article;
 - (v) a municipal corporation in the county;
 - (vi) a multicounty unit that operates in the county; or
 - (vii) a revenue authority in the county created by the State.