

moneys in any fund or account of which he has custody or control, in addition to all those items previously listed herein, and with the approval of the county council, in any enterprise fund operated by and for the benefit of Prince George's County and its residents. Such deposits in banks or in savings and loan associations or building and loan associations shall only be made if the bank or savings and loan associations or building and loan associations has deposited a like amount of bonds in escrow, as now prescribed by law, covering bank deposits, savings and loan deposits, building and loan deposits, or if the bank, savings and loan association or building and loan association has given as security for these deposits any of the types of collateral set forth in § 21A of this article. The interest or income from any such investment or deposit shall be and become a part of the fund from which the investment or deposit was made and may itself be so invested or deposited, provided, however, that where the fund so invested, or deposited constitutes the proceeds of the issue of bonds or other obligations, the principal of and/or interest on which the issuer is obligated to repay to the holders thereof, the interest or income from such investments may be used to pay the principal and/or interest on the same by the issuer. Investments or deposits made pursuant to this section may be withdrawn or altered from time to time by the investing or depositing officer or governing body either to meet the requirements for which such funds are held or for reinvestment pursuant to the terms hereof.

All such investments made prior to March 2, 1943, are hereby legalized, validated, ratified and confirmed, notwithstanding the absence of statutory authority therefor or any inconsistent provision of law.

22.5.

(A) (1) THERE IS A LOCAL GOVERNMENT INVESTMENT POOL. THE LOCAL GOVERNMENT INVESTMENT POOL CONSISTS OF THE AGGREGATE OF ALL FUNDS FROM LOCAL GOVERNMENTS THAT ARE PLACED IN THE CUSTODY OF THE STATE FOR INVESTMENT AND REINVESTMENT.

(2) THE INVESTMENT POLICIES FOR THE LOCAL GOVERNMENT INVESTMENT POOL SHALL BE ESTABLISHED BY THE TREASURER.

(3) THE TREASURER SHALL ADMINISTER THE LOCAL GOVERNMENT INVESTMENT POOL ON BEHALF OF THE PARTICIPATING LOCAL GOVERNMENTS.

(4) THE TREASURER SHALL DEVELOP SUCH PROCEDURES NECESSARY FOR THE EFFICIENT ADMINISTRATION OF THE POOL, INCLUDING:

(I) SPECIFICATION OF MINIMUM AMOUNTS WHICH MAY BE DEPOSITED IN THE POOL AND MINIMUM PERIODS OF TIME FOR WHICH DEPOSITS SHALL BE RETAINED IN THE POOL;