

TREASURER SHALL NOTIFY THE LOCAL GOVERNMENT UNIT AND THE GOVERNING BODY OF THE LOCAL GOVERNMENT UNIT SHALL PREPARE AND SUBMIT A REVISED LOCAL INVESTMENT POLICY THAT IS CONSISTENT WITH THE STATE TREASURER'S GUIDELINES.

(3) IF THE GOVERNING BODY OF A LOCAL GOVERNMENT UNIT AMENDS ITS LOCAL INVESTMENT POLICY, THE LOCAL GOVERNMENT SHALL SUBMIT ITS NEW POLICY TO THE STATE TREASURER CONSISTENT WITH THE PROVISIONS OF PARAGRAPH (2) OF THIS SUBSECTION.

(D) AN INVESTMENT MANAGER MAY NOT INVEST PUBLIC FUNDS OF THE LOCAL GOVERNMENT UNIT IN A MANNER INCONSISTENT WITH THE LOCAL INVESTMENT POLICY.

(E) (1) THIS SUBSECTION ONLY APPLIES TO A LOCAL GOVERNMENT UNIT WHOSE TOTAL ANNUAL BUDGET EXCEEDS \$1,000,000.

(2) (I) ON OR BEFORE JANUARY 15, ~~APRIL 15,~~ AND JULY 15, ~~AND OCTOBER 15~~ OF EACH YEAR, BEGINNING OCTOBER 1995 AND CONTINUING THROUGH OCTOBER 1999, THE INVESTMENT MANAGER SHALL COMPLETE THE FORM ADOPTED BY THE STATE TREASURER TO REPORT ALL INVESTMENTS OF THE LOCAL GOVERNMENT UNIT ON THE CLOSE OF THE FINAL DAY OF THE IMMEDIATELY PRECEDING ~~QUARTER~~ HALF OF THE FISCAL YEAR.

(II) THE INVESTMENT MANAGER SHALL CERTIFY THE ACCURACY OF THE FORM AND THAT THE INVESTMENTS REPORTED ON THE FORM ARE IN COMPLIANCE WITH THE LOCAL INVESTMENT POLICY AND PROMPTLY SUBMIT THE FORM TO THE CHIEF EXECUTIVE.

(3) (I) ON OR BEFORE JANUARY 30, ~~APRIL 30,~~ AND JULY 30, ~~AND OCTOBER 30~~ OF EACH YEAR, BEGINNING OCTOBER 1995 AND CONTINUING THROUGH OCTOBER 1999, THE CHIEF EXECUTIVE SHALL REVIEW THE FORM RECEIVED FROM THE INVESTMENT MANAGER.

(II) THE CHIEF EXECUTIVE SHALL CERTIFY THE DATE ON WHICH THE FORM WAS RECEIVED AND THAT THE CHIEF EXECUTIVE HAS REVIEWED THE FORM TO VERIFY THAT THE INFORMATION COMPLIES WITH THE LOCAL INVESTMENT POLICY AND PROMPTLY MAIL A COPY OF THE COMPLETED CERTIFIED FORM TO THE STATE TREASURER.

(4) THE STATE TREASURER SHALL REVIEW THE FORMS ~~FOR~~ TO VERIFY THAT THE CHIEF EXECUTIVE, A GOVERNING BODY, OR AN INDEPENDENT AUDITOR ENGAGED BY THE CHIEF EXECUTIVE OR A GOVERNING BODY HAS CERTIFIED THEIR COMPLIANCE WITH THIS SECTION AND THE LOCAL GOVERNMENT INVESTMENT GUIDELINES.

(F) (1) THE STATE TREASURER SHALL CONTACT THE LOCAL GOVERNMENT UNIT TO SEEK COMPLIANCE IF A LOCAL GOVERNMENT UNIT FAILS TO:

(I) ADOPT A LOCAL INVESTMENT POLICY THAT IS CONSISTENT WITH THE LOCAL GOVERNMENT INVESTMENT GUIDELINES ADOPTED BY THE STATE TREASURER; OR