

OR savings accounts, or in the local government investment pool created in this article. [In Prince George's County the Chief Fiscal Officer is hereby authorized and empowered to invest, redeem, sell, exchange, and reinvest unexpended or surplus 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] 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 § 6-202 of the State Finance and Procurement 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]. IF the fund so invested[, ] or deposited constitutes the proceeds of the issue of bonds or other obligations, the principal of [and/or] OR interest on which the issuer is obligated to repay to the holders thereof, the interest or income from [such] THE investments may be used to pay the principal [and/or] 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 Investments or deposits made pursuant to this section may be withdrawn or altered from time to time by the investing or depositing officer or governing body either to meet the requirements for which such funds are held or for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] THIS SUBSECTION.

(b) [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.

(c) The trustees or other officers in charge of any pension or retirement system or fund of any political subdivision of the State or any agency or department of the political subdivision may invest, redeem, sell, exchange, and reinvest moneys under their custody or control as provided by law by the governing body of the political subdivision and shall comply with fiduciary standards that at least meet the standards set forth in Title 21, Subtitle 2 of the State Personnel and Pensions Article in connection with funds under their custody or control.

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(a) (2) "Chief executive" means:

- (i) For Baltimore City, the Mayor;
- (ii) For a nonhome rule county, the chairman or president of the board of county commissioners;
- (iii) For a charter county, the elected county executive or, if the county does not have an elected executive, the chairman or president of the county council;
- (iv) For a code home rule county, the chairman or president of the board of county commissioners;