

(v) For a community college, a designee of the board of trustees;

(vi) For a municipal corporation, the mayor or, if the municipal corporation does not have a mayor, the chairman or president of the municipal governing body; AND

(vii) For the Washington Suburban Sanitary Commission, the Chairman of the Commission[; and

(viii) For the Washington Suburban Transit Commission, the Chairman of the Commission].

(4) "Governing body" means:

(i) For Baltimore City, the Mayor and City Council of Baltimore;

(ii) For a nonhome rule county, the county commissioners;

(iii) For a charter county, as provided by local law, the county council or the county executive and the county council;

(iv) For a code county, the county commissioners;

(v) For a community college, the board of trustees;

(vi) For a municipal corporation, the body provided by the municipal charter; AND

(vii) For the Washington Suburban Sanitary Commission, the Commission[; and

(viii) For the Washington Suburban Transit Commission, the Commission].

(6) "Local government unit" means:

(i) Baltimore City;

(ii) A community college;

(iii) A county;

(iv) A municipal corporation; OR

(v) The Washington Suburban Sanitary Commission[; or

(vi) The Washington Suburban Transit Commission].

(e) (1) This subsection only applies to a local government unit whose total annual [budget exceeds] EXPENDITURES FOR TOTAL OPERATIONS, AS REPORTED IN THE MOST RECENT PUBLICATION BY THE DEPARTMENT OF FISCAL SERVICES ENTITLED "LOCAL GOVERNMENT FINANCES IN MARYLAND", EXCEED \$1,000,000.

(2) (i) On or before January 15 and July 15 of each year, beginning October 1995 and continuing through October 1999, the investment manager shall