

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 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 and July 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 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.

22H.

(A) THERE IS A MONTGOMERY COUNTY INVESTMENT POOL THAT CONSISTS OF MONEY OF MONTGOMERY COUNTY, OTHER LOCAL GOVERNMENTS, AND PUBLIC AND NONPROFIT ENTITIES THAT HAVE PLACED MONEY IN THE POOL FOR INVESTMENT PURPOSES.

(B) THE MONTGOMERY COUNTY INVESTMENT POOL:

(1) SHALL BE ADMINISTERED BY THE MONTGOMERY COUNTY DIRECTOR OF FINANCE; AND

(2) SHALL BE MANAGED IN ACCORDANCE WITH THE INVESTMENT POLICY ADOPTED BY MONTGOMERY COUNTY UNDER § 22F OF THIS ARTICLE.

(C) THE MONTGOMERY COUNTY INVESTMENT POOL MAY NOT ACCEPT FUNDS FROM ANY ENTITY THAT IS NOT PARTICIPATING IN THE POOL ON JULY 1, 1996.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1997.

Approved May 8, 1997.