

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.

22F.

(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;

(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;