

B. A SEPARATE BODY UNDER AN AGREEMENT WITH A POLITICAL SUBDIVISION OF THE STATE;

2. CREATE ONE OR MORE ACCOUNTS TO BE MANAGED IN COORDINATION WITH OTHER FUNDS OR INVESTMENTS BY A THIRD PARTY UNDER AN AGREEMENT WITH A POLITICAL SUBDIVISION OF THE STATE; AND

3. CREATE DISTINCT FUNDING ACCOUNTS FOR PAYMENT ON BEHALF OF EMPLOYEES OF A UNIT OF A POLITICAL SUBDIVISION OF THE STATE UNDER AN AGREEMENT WITH THE POLITICAL SUBDIVISION.

22G.

(c) (1) The governing authority of any local government having funds which are available for investment and which are not required by law or by any covenant or agreement with bondholders or others to be segregated and invested in a different manner may direct its financial officer to remit funds to the Treasurer for investment as part of the Local Government Investment Pool.

(2) THE GOVERNING AUTHORITY OF ANY LOCAL GOVERNMENT HAVING FUNDS INTENDED FOR OTHER POSTEMPLOYMENT BENEFITS THAT ARE AVAILABLE FOR INVESTMENT, AS AUTHORIZED UNDER § 22 OF THIS ARTICLE, MAY DIRECT ITS FINANCIAL OFFICER TO REMIT THOSE FUNDS TO THE TREASURER FOR INVESTMENT AS PART OF THE INVESTMENT POOL.

[(2)](3) Upon determination by the local governing authority that it is in the best interest of the local government to deposit funds in the Investment Pool, it shall adopt and file with the Treasurer a certified copy of a resolution or ordinance authorizing investment of its funds in the Investment Pool. The resolution or ordinance shall name the local government official or officials responsible for deposit and withdrawal of such funds.

[(3)](4) The resolution or ordinance filed with the Treasurer shall be accompanied by a statement as to the approximate cash flow requirements of the local government for the invested funds. Subsequent deposits into the Investment Pool shall be accompanied by a statement as to the intended duration of the investment or the anticipated date of withdrawal of the funds from the Pool.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~October~~ July 1, 2008.

Approved by the Governor, May 13, 2008.