(3) (I) NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A POLITICAL SUBDIVISION OF THE STATE OR A UNIT OF A POLITICAL SUBDIVISION OF THE STATE MAY ENTER INTO AN AGREEMENT WITH A THIRD PARTY CONTRACTOR OR VENDOR FOR THE MANAGEMENT OR INVESTMENT OF MONEY INTENDED FOR OTHER POSTEMPLOYMENT BENEFITS.

(II) AN AGREEMENT ENTERED INTO UNDER THIS PARAGRAPH INCLUDES THE AUTHORITY TO:

1. CREATE POOLED INVESTMENTS UNDER THE STEWARDSHIP OF:

A. A POLITICAL SUBDIVISION OF THE STATE OR UNIT OF A POLITICAL SUBDIVISION OF THE STATE; OR

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.

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(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,