

(6) [in securities of, or other interests in, any open-end or closed-end management type investment company or investment trust registered under the provisions of the federal Investment Company Act of 1940, 15 U.S.C. § 80a-1 et seq., if:

(i) the portfolio of the open-end or closed-end management type investment company or investment trust is limited to direct obligations of the United States government and to repurchase agreements fully collateralized by United States government obligations; and

(ii) the open-end or closed-end management type investment company or investment trust takes delivery of that collateral, either directly or through an authorized custodian] COMMERCIAL PAPER THAT HAS RECEIVED THE HIGHEST LETTER AND NUMERICAL RATING BY AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION AS DESIGNATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR AS APPROVED BY THE TREASURER, PROVIDED THAT SUCH COMMERCIAL PAPER MAY NOT EXCEED 5% 4% OF THE TOTAL INVESTMENTS MADE BY THE TREASURER UNDER THIS SUBSECTION;

~~(7) CERTIFICATES OF DEPOSIT THAT HAVE RECEIVED THE HIGHEST LETTER AND NUMERICAL RATING BY AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION AS DESIGNATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR AS APPROVED BY THE TREASURER;~~

~~(8) MONEY MARKET MUTUAL FUNDS THAT CONTAIN ONLY SECURITIES OF THE ORGANIZATIONS LISTED IN PARAGRAPHS (1) AND (2) OF THIS SUBSECTION AND WHICH ARE REGISTERED UNDER SECURITIES AND EXCHANGE COMMISSION RULE 2A-7 OF THE INVESTMENT COMPANY ACT OF 1940 AS AMENDED; AND~~

(7) MONEY MARKET FUNDS REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE INVESTMENT COMPANY ACT OF 1940, 15 U.S.C. § 80(A), AS AMENDED, AND OPERATED IN ACCORDANCE WITH RULE 2A-7 OF THE INVESTMENT COMPANY ACT OF 1940, 17 C.F.R. § 270.2A-7, AS AMENDED, AND THAT HAVE RECEIVED THE HIGHEST POSSIBLE RATING FROM AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION AS DESIGNATED BY THE SECURITIES AND EXCHANGE COMMISSION; AND

~~(9) (8) ANY INVESTMENT PORTFOLIO CREATED UNDER THE MARYLAND LOCAL GOVERNMENT INVESTMENT POOL DEFINED UNDER ARTICLE 95, § 22G OF THE CODE THAT IS ADMINISTERED BY THE OFFICE OF THE STATE TREASURER.~~

(b) The Treasurer may sell, redeem, or exchange an investment or reinvestment made under this section IN ACCORDANCE WITH THE LIMITATIONS OF THIS SECTION.

(c) [(1)] Subject to § 2-1312 of the State Government Article, the Treasurer shall report by January 3 of each year to the General Assembly on [any investments made under subsection (a)(6) of this section] INVESTMENT ACTIVITIES FOR UNEXPENDED OR SURPLUS MONEY OVER WHICH THE TREASURER HAS CUSTODY WHICH HAVE BEEN CONDUCTED DURING THE PREVIOUS FISCAL YEAR. AT A MINIMUM, THE REPORT SHALL SPECIFY FOR GENERAL FUND INVESTMENTS AND ALL OTHER INVESTMENTS: