

- (7) an obligation of any other governmental authority in the State;
- (8) an obligation of the Inter-America Development Bank;
- (9) an obligation of the World Bank; [or]

(10) ~~A SURETY BOND ISSUED BY AN INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN THIS STATE, THE CLAIMS-PAYING ABILITY OF WHICH IS RATED IN THE HIGHEST CATEGORY BY AT LEAST TWO NATIONALLY RECOGNIZED STATISTICAL RATING AGENCIES~~ A SURETY BOND IF:

~~(i) NOT MORE THAN 5% OF THE FUNDS ARE COLLATERALIZED BY A SURETY BOND;~~

~~(i) SUBJECT TO THE TERMS AND CONDITIONS OF THE BOND, IT IS IRREVOCABLE AND ABSOLUTE;~~

~~(ii) THE SURETY BOND IS ISSUED BY AN INSURANCE COMPANY AUTHORIZED TO DO BUSINESS IN THIS STATE;~~

~~(iii) THE ISSUER OF THE SURETY BONDS DOES NOT PROVIDE SURETY BONDS FOR ANY ONE FINANCIAL INSTITUTION IN AN AMOUNT THAT EXCEEDS 10% OF THE SURETY BOND INSURER'S POLICYHOLDERS' SURPLUS AND CONTINGENCY RESERVE, NET OF REINSURANCE; AND~~

~~(iv) THE CLAIMS-PAYING ABILITY OF THE AUTHORIZED INSURANCE COMPANY IS RATED, AT ALL RELEVANT TIMES, IN THE HIGHEST CATEGORY BY AT LEAST TWO NATIONALLY RECOGNIZED RATING AGENCIES ACCEPTABLE TO THE TREASURER; OR~~

[(10)](11) an obligation or security of, or other interest 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.

6-209.

(b) (1) The collateral for State money on deposit with a financial institution:

(i) must have, at all times, a market value that equals or exceeds the State money that is on deposit with the financial institution and is not covered by deposit insurance; and

(ii) must be approved by the Treasurer.