

STATISTICAL RATING ORGANIZATION AS DESIGNATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, PROVIDED THAT SUCH COMMERCIAL PAPER MAY NOT EXCEED 3% 5% OF THE TOTAL INVESTMENTS MADE BY THE TREASURER UNDER THIS SUBSECTION;

(7) MONEY MARKET MUTUAL 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 BY FROM AT LEAST ONE NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION AS DESIGNATED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ~~OR AS APPROVED BY THE TREASURER~~; AND

(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:

(1) THE INVENTORY OF INVESTMENTS WITH MATURITY DATES AND THE BOOK AND MARKET VALUE AS OF JUNE 30;

(2) THE NET INCOME EARNED;

(3) THE PERCENTAGE SHARE OF EACH CATEGORY OF INVESTMENT IN THE PORTFOLIO; AND

(4) ANY SALE OF INVESTMENTS PRIOR TO THE MATURITY DATE.

[(2) The report shall include a detailed review of:

(i) the amount and duration of each investment;

(ii) the net interest or net income earned on the investment; and

(iii) any management fee or other fees or expenses paid directly by the Treasurer in connection with the investment.]

(D) AN INVESTMENT MADE PURSUANT TO THIS SECTION SHALL BE MADE: