

Article - State Government

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§9-914.3.

(a) All money received by the Trust shall be deposited, as directed by the Trust, in any state or national bank, or federally or state insured savings and loan associations located in the State having a total paid-in capital of at least \$1,000,000. The trust department of any state or national bank or savings and loan association may be designated as a depository to receive any securities acquired or owned by the Trust. The restriction with respect to paid-in capital may be waived for any qualifying bank or savings and loan association that agrees to pledge securities of the state or of the United States to protect the funds and securities of the Trust in amounts and under arrangements acceptable to the Trust.

(b) (1) Except as provided in paragraph (2) of this subsection, any money of the Trust, in its discretion and unless otherwise provided in any agreement or covenant between the Trust and the holders of any of its obligations limiting or restricting classes of investments, may be invested in bonds or other obligations of the United States, the State, the political subdivisions or units of the State, direct or indirect federal agencies, corporate bonds with a rating of BAA3/BBB, or mortgage backed and asset backed securities with a rating of AAA.

(2) The overall investment portfolio of the Trust must have a rating of at least AA.

(c) The Trust shall make provision for a system of financial accounting, controls, audits, and reports.

(d) The books, records, and accounts of the Trust are subject to audit by the State.

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