

- 59 (ii) 365 days or fewer for paper issued under 15 U.S.C. Sec. 77d(2);
- 60 (e) bankers' acceptances that:
- 61 (i) are eligible for discount at a Federal Reserve bank; and
- 62 (ii) have a remaining term to maturity of 270 days or fewer;
- 63 (f) fixed rate negotiable deposits issued by a permitted depository that have a
- 64 remaining term to maturity of 365 days or fewer;
- 65 (g) obligations of the United States Treasury, including United States Treasury bills,
- 66 United States Treasury notes, and United States Treasury bonds that have a remaining term to
- 67 final maturity of ~~5~~ [five] 10 ~~5~~ years or less, unless the funds invested are pledged or otherwise
- 67a deposited
- 68 in an irrevocable trust escrow account;
- 69 (h) obligations other than mortgage pools and other mortgage derivative products that:
- 70 (i) are issued by, or fully guaranteed as to principal and interest by, the following
- 71 agencies or instrumentalities of the United States in which a market is made by a primary
- 72 reporting government securities dealer, unless the agency or instrumentality has become private
- 73 and is no longer considered to be a government entity:
- 74 [(i)] (A) Federal Farm Credit banks;
- 75 [(ii)] (B) Federal Home Loan banks;
- 76 [(iii)] (C) Federal National Mortgage Association;
- 77 [(iv)] (D) Federal Home Loan Mortgage Corporation;
- 78 [(v)] (E) Federal Agriculture Mortgage Corporation; and
- 79 [(vi)] (F) Tennessee Valley Authority; and
- 80 (ii) have a remaining term to final maturity of ~~5~~ [five] 10 ~~5~~ years or less, unless the
- 80a funds
- 81 invested are pledged or otherwise deposited in an irrevocable trust escrow account;
- 82 (i) fixed rate corporate obligations that:
- 83 (i) are rated "A" or higher or the equivalent of "A" or higher by two nationally
- 84 recognized statistical rating organizations;
- 85 (ii) are senior unsecured or secured obligations of the issuer, excluding covered bonds;
- 86 (iii) are publicly traded; and
- 87 (iv) have a remaining term to final maturity of 15 months or less or are subject to a
- 88 hard put at par value or better, within 365 days;
- 89 (j) tax anticipation notes and general obligation bonds of the state or a county,

90 incorporated city or town, school district, or other political subdivision of the state, including
 91 bonds offered on a when-issued basis without regard to the limitations described in Subsection
 92 (7), that have a remaining term to final maturity of ~~5~~ 10 years or less;

93 (k) bonds, notes, or other evidence of indebtedness of a county, incorporated city or
 94 town, school district, or other political subdivision of the state that are payable from
 95 assessments or from revenues or earnings specifically pledged for payment of the principal and
 96 interest on these obligations, including bonds offered on a when-issued basis without regard to
 97 the limitations described in Subsection (7), that have a remaining term to final maturity of ~~5~~

97a 10 years or less;

98 years or less;

99 (l) shares or certificates in a money market mutual fund;

100 (m) variable rate negotiable deposits that:

101 (i) are issued by a qualified depository or a permitted depository;

102 (ii) are repriced at least semiannually; and

103 (iii) have a remaining term to final maturity not to exceed three years;

104 (n) variable rate securities that:

105 (i) (A) are rated "A" or higher or the equivalent of "A" or higher by two nationally

106 recognized statistical rating organizations;

107 (B) are senior unsecured or secured obligations of the issuer, excluding covered bonds;

108 (C) are publicly traded;

109 (D) are repriced at least semiannually; and

110 (E) have a remaining term to final maturity not to exceed three years or are subject to a
 111 hard put at par value or better, within 365 days;

112 (ii) are not mortgages, mortgage-backed securities, mortgage derivative products, or a
 113 security making unscheduled periodic principal payments other than optional redemptions; and

114 (o) reciprocal deposits made in accordance with Subsection 51-7-17(4).

115 (4) The following public funds are exempt from the requirements of Subsection (3):

116 (a) the Employers' Reinsurance Fund created in Section 34A-2-702;

117 (b) the Uninsured Employers' Fund created in Section 34A-2-704;

118 (c) a local government other post-employment benefits trust fund under Section

119 51-7-12.2; and

120 (d) a nonnegotiable deposit made in accordance with Section 53B-7-601 in a foreign