

BUDGETS

Table 7.36
ALLOWABLE STATE INVESTMENTS

State	CDs within state	CDs nationally	Other time deposits	Bankers' acceptances	Commercial paper	Corporate notes/bonds	Corporate stocks (foreign)	Corporate stocks (domestic)	Derivatives	Equities	Mortgage backed securities	Mutuals	State/local government obligations	U.S. Treasury obligations	U.S. agency obligations	Eurodollars-CDs or TDs	Real Estate	Repurchase agreements	Venture capital	Other
Alabama	*																			
Alaska	*																			
Arizona	*	*																		
Arkansas	*	*																		
California	*	*																		
Colorado	*																			
Connecticut	*																			
Delaware	*	*																		
Florida	*	*																		
Georgia	*	*																		
Hawaii	*	*																		
Idaho	*	*																		
Illinois	*	*																		
Indiana	*	*																		
Iowa	*	*																		
Kansas	*	*																		
Kentucky	*	*																		
Louisiana	*	*																		
Maine	*	*																		
Maryland	*	*																		
Massachusetts	*	*																		
Michigan	*	*																		
Minnesota	*	*																		
Mississippi	*	*																		
Missouri	*	*																		
Montana	*	*																		
Nebraska	*	*																		
Nevada	*	*																		
New Hampshire	*	*																		
New Jersey	*	*																		
New Mexico	*	*																		
New York	*	*																		
North Carolina	*	*																		
North Dakota	*	*																		
Ohio	*	*																		

See footnotes at end of table.

ALLOWABLE STATE INVESTMENTS — Continued

State	CDs within state	CDs nationally	Other time deposits	Bankers' acceptances	Commercial paper	Corporate notes/bonds	Corporate stocks (foreign)	Corporate stocks (domestic)	Derivatives	Equities	Mortgage backed securities	Mutuals	State/local government obligations	U.S. Treasury obligations	U.S. agency obligations	Eurodollars-CDs or TDs	Real Estate	Repurchase agreements	Venture capital	Other
Oklahoma	*	*	*	*	*	*	(m)	.....	.....	(o)	*	*	*	.....	.....	*	.....	(d)
Oregon	*	*	*	*	*	*	*	*	*	*	*
Pennsylvania	*	*	*	*	*	*	*	*	*	*	*
Rhode Island	*	*	*	*	*	*	*	*	*	*	*	*	*
South Carolina	*	*	*	*	*	*	*	*	*	*	*
South Dakota	*	*	*	*	*	*	*	*	*	*	*	*	*
Tennessee	*	*	*	*	*	*	*	*	*	*	*
Texas	*	*	*	*	*	*	*	*	*	*	*	*	*
Utah	*	*	*	*	*	*	(b)	(b)	.....	(o)	.....	*	*	*	*	.....	.....	*	.....	(f)
Vermont	*	*	*	*	*	*	*	*	*	*	*
Virginia	*	*	*	*	*	*	*	*	*	*	*
Washington	*	*	*	*	*	*	*	*	*	*	*
West Virginia	*	*	*	*	*	*	*	*	*	*	*	*	*
Wisconsin	*	*	*	*	*	*	*	*	*	*	*	*	*
Wyoming	*	*	*	*	*	*	*	*	*	*	*	(s)

Source: National Association of State Treasurers, March 2003.

Key:
 * — Yes
 — No
 (a) Nothing is restricted by Statute. Commission is subject to prudent investor rule. The Commissioner evaluated each fund's time horizon and risk.
 (b) Asset back securities.
 (c) Convertible corporate bonds.
 (d) Student loans.
 (e) Money market funds, SBAs.
 (f) Money market mutual funds.
 (g) Collateralized mortgage obligations, other mortgages, asset backed.
 (h) Authorized to do business in Massachusetts.
 (i) Massachusetts Municipal Depository Trust per statute.
 (j) Emergency loans to municipalities within the state.
 (k) Collateralized mortgage obligations.
 (l) Does not include retirement mutual funds.
 (m) All fixed income.
 (n) Derivatives are permitted if they otherwise meet statutory definition of permissible investment.
 (o) Money market mutual funds only.
 (p) Certain trust funds can invest in equities.
 (q) Trust funds only.
 (r) Collateralized CDs.
 (s) Private equity, emerging market securities, real estate mortgages and leverage buyout funds.