



Investment Report August 31, 2026

Rafiu O. Ighile
Director of Finance
Department of Finance
3430 Court House Drive
Ellicott City, MD 21043

Department of Finance

Investment Report As of August 31, 2026

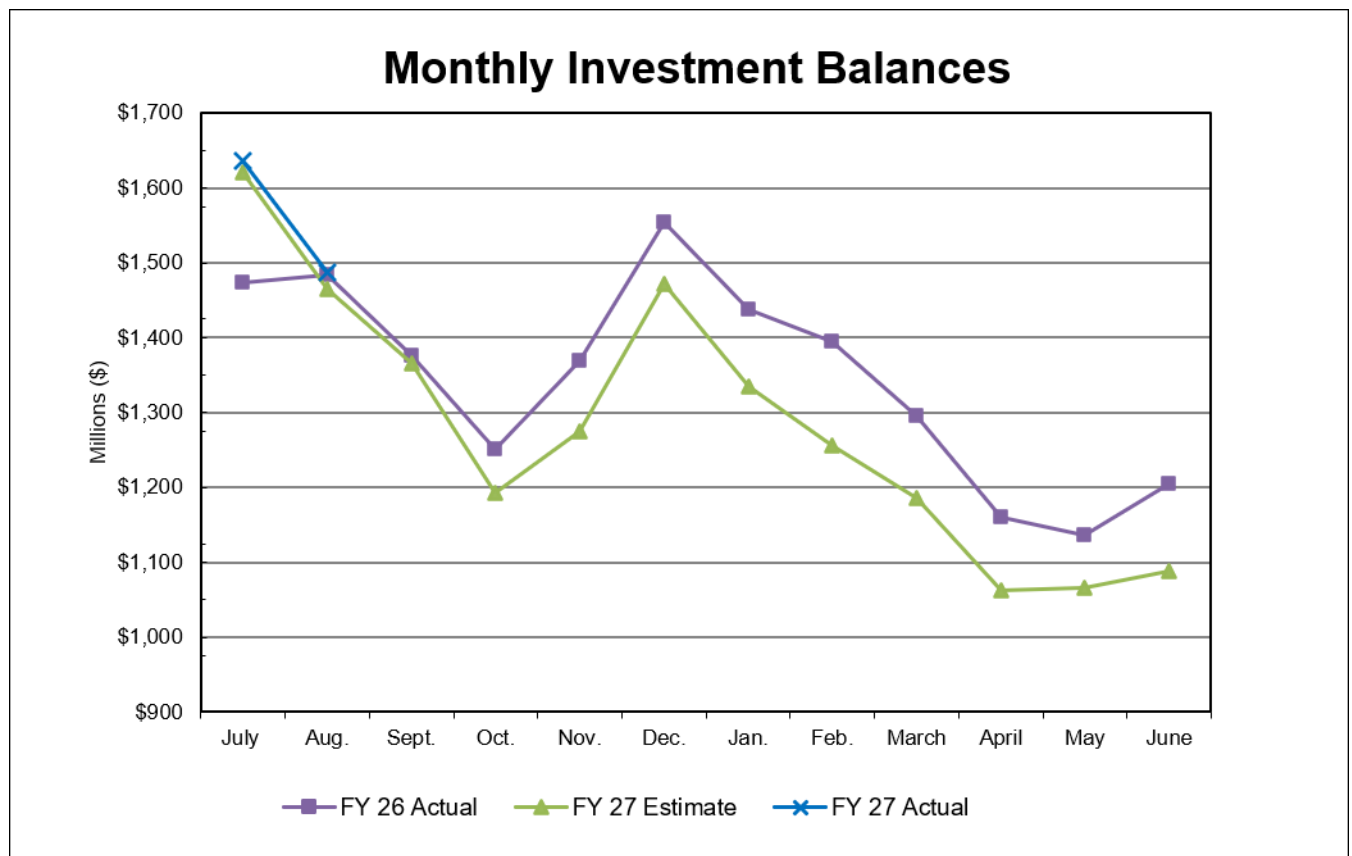
Investment Policy:

Howard County, Maryland invests public funds in a manner that will conform to all State of Maryland and County statutes governing the investment of public funds while meeting its daily cash flow demands and providing a return that most closely matches the three-month Treasury bill yield.

Summary of Portfolio Composition:

	<u>CURRENT MONTH</u>	<u>PRIOR MONTH</u>
General Fund	\$1,001,924,883	\$1,166,219,150
All Other Funds	<u>\$484,653,396</u>	<u>\$469,067,191</u>
Total Portfolio	\$1,486,578,279	\$1,635,286,341

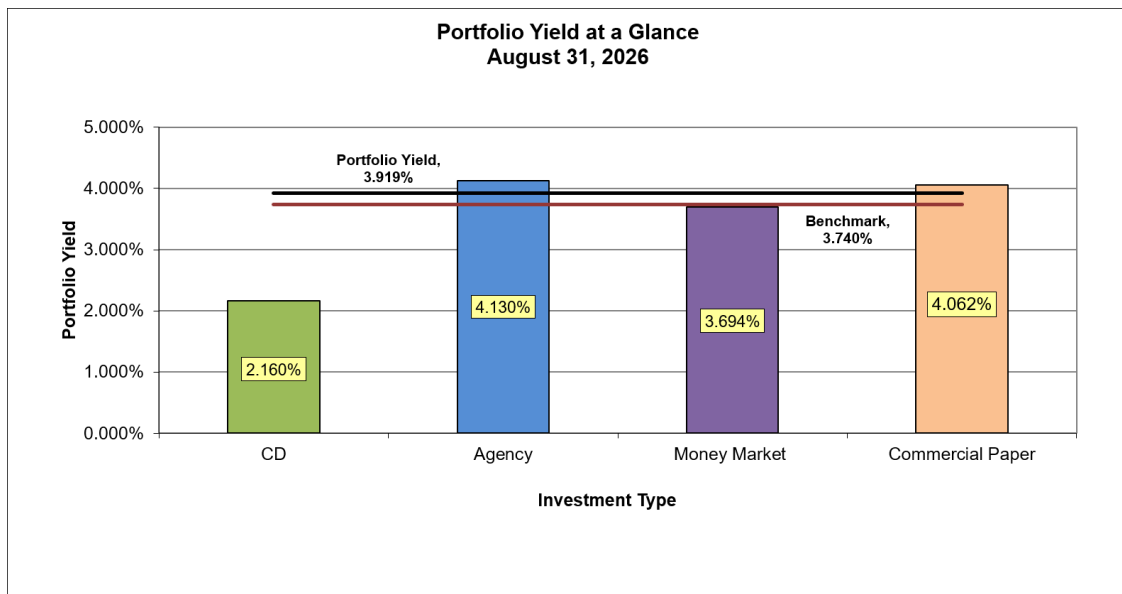
The total portfolio balance decreased by \$148.7 million from the previous month. This decrease represents the normal trend as minimal property tax revenues are received. The County did not break any investments this month and never has. The investment allocations as shown on page 4 were consistent with the County Investment Policy.



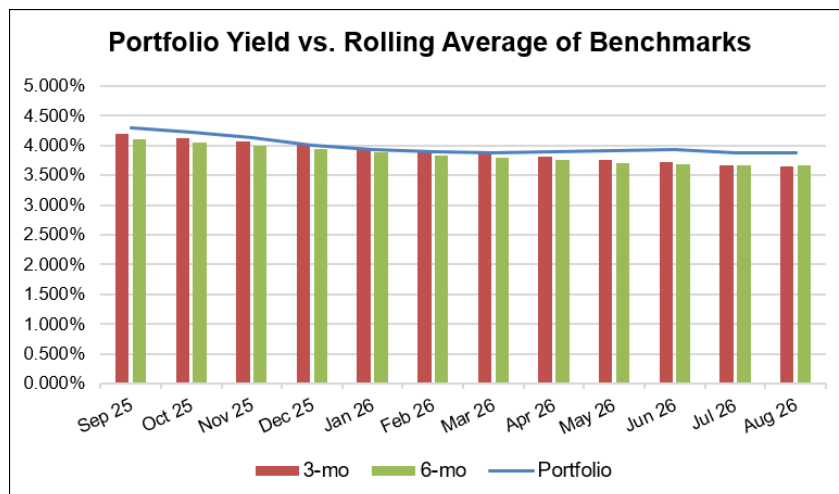
Analysis:

	<u>CURRENT MONTH</u>	<u>PRIOR MONTH</u>	<u>WEIGHTED AVERAGE FOR 3 MONTHS ENDING AUGUST 31, 2026</u>
Portfolio yield	3.919%	3.881%	3.911%
Three Month Benchmark yield	3.740%	3.690%	3.705%
Trailing 12-mo Three Month Benchmark yield	3.650%	3.672%	-

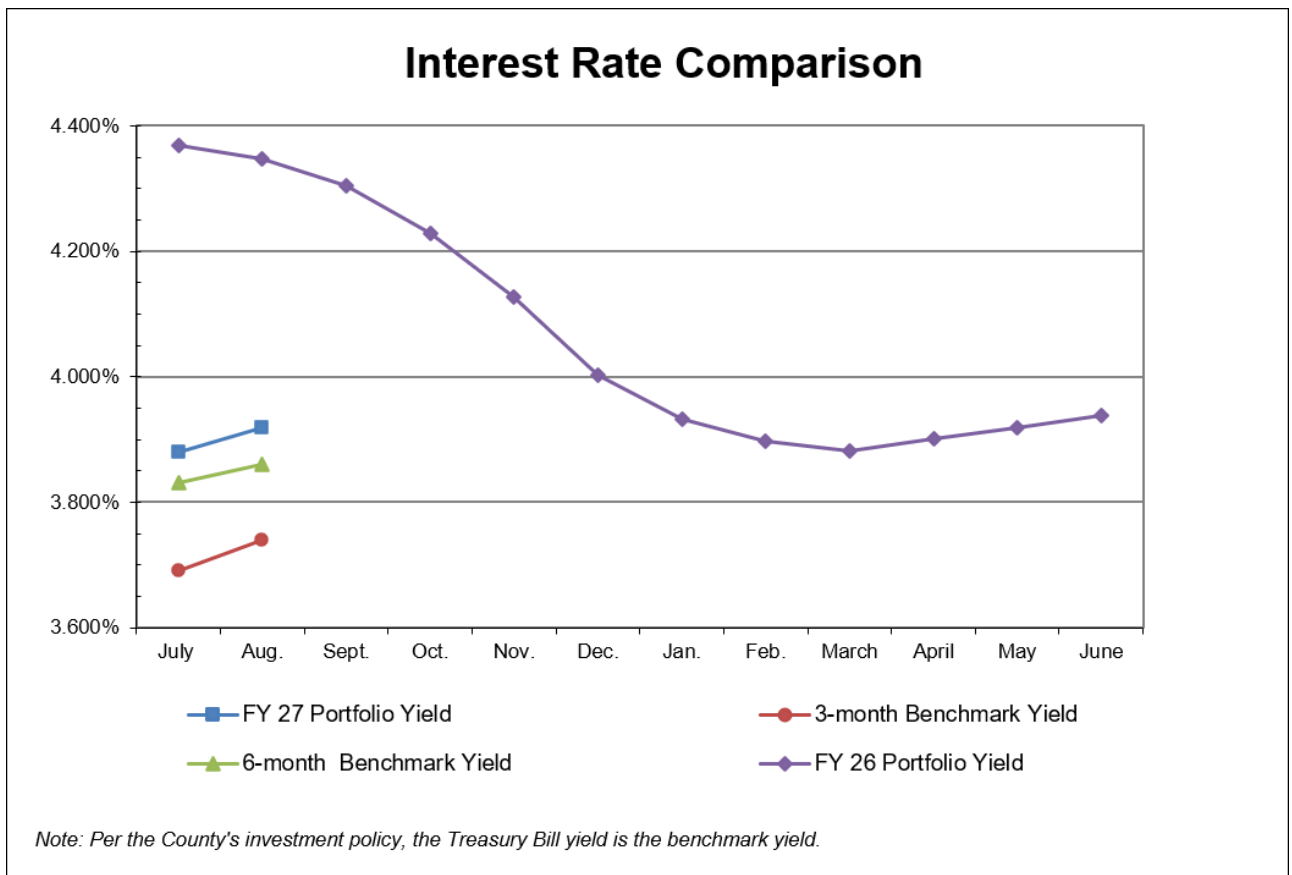
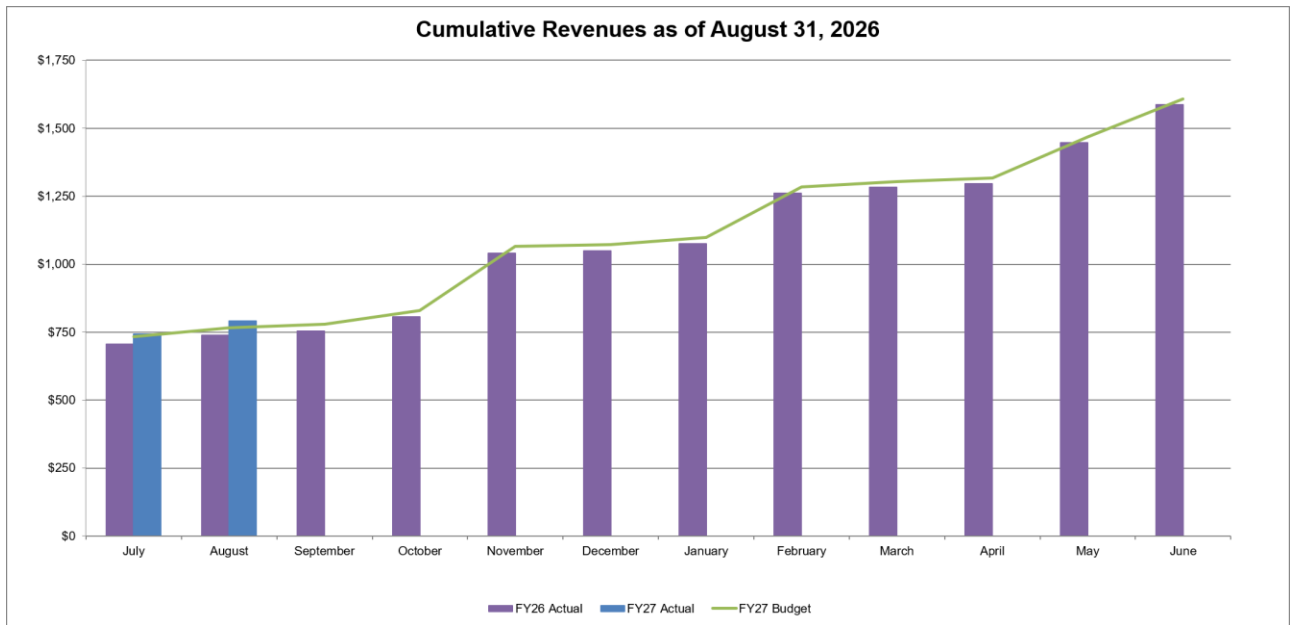
As of August 31, 2026, the average weighted maturity of the portfolio was 580 days.



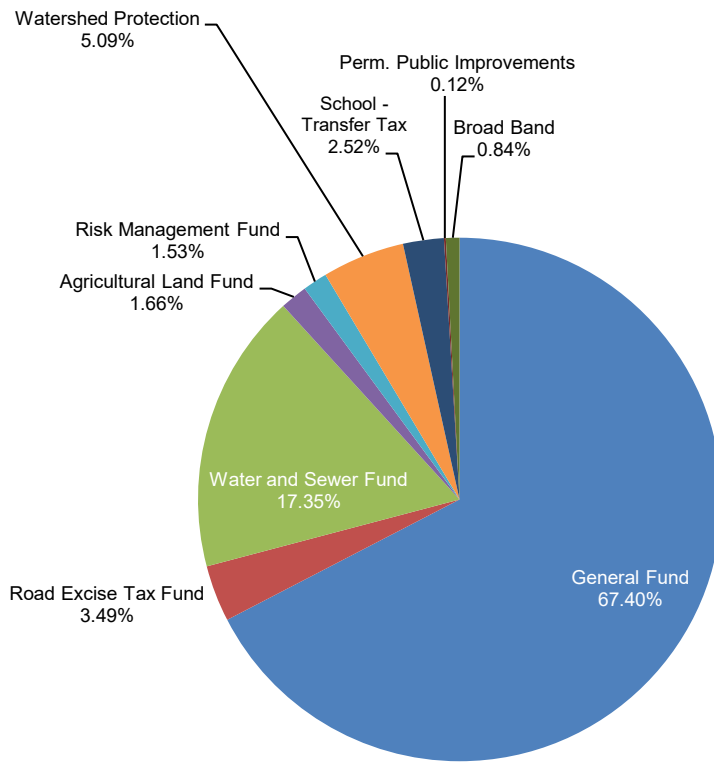
Below is the portfolio yield compared to the trailing 12-month three and six month benchmark yields. This key performance indicator measures the County's performance relative to the fixed income markets.



Current Market and Year-Over-Year Comparison:



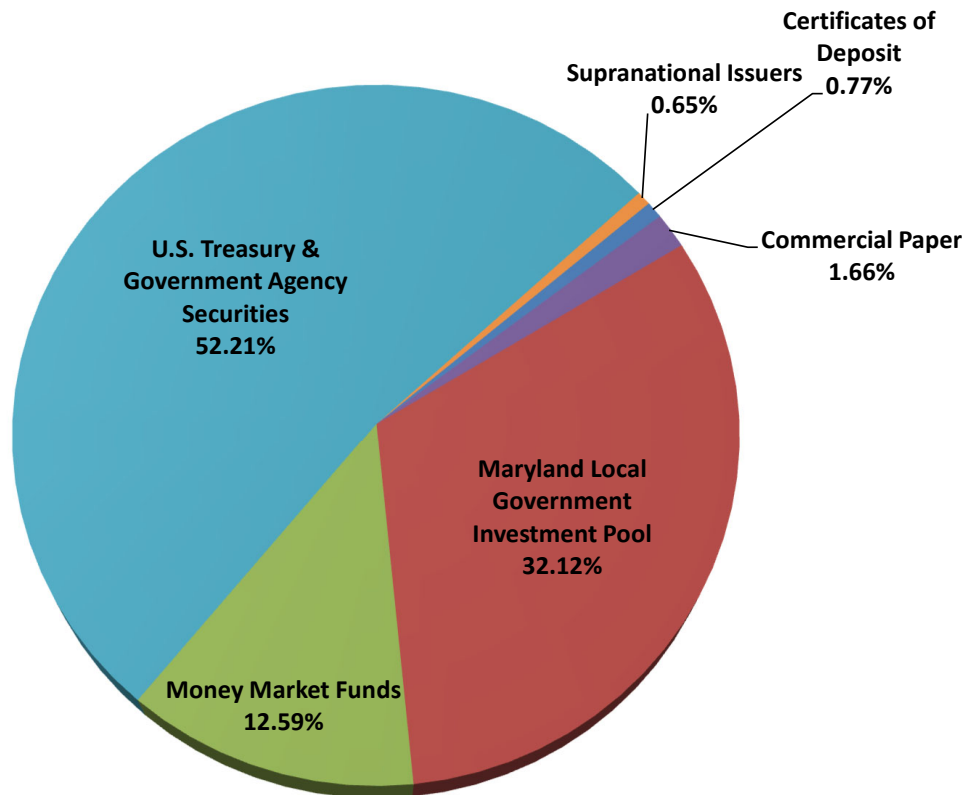
**Investment by Fund
As of August 31, 2026**



	Investment Allocation As of 8/31/2026	FY 26 Interest Income* Actual	FY 27 Interest Income Budget	FY 27 Interest Income* As of 8/31/2026
General Fund	\$ 1,001,924,883	\$ 34,641,243	\$ 25,000,000	\$ 5,952,807
Road Excise Tax Fund	51,899,978	2,129,521	24,147	332,754
Water and Sewer Fund	257,906,133	8,000,266	5,400,000	1,343,242
Agricultural Land Fund	24,733,389	779,698	8,402	143,433
Risk Management Fund	22,680,629	888,644	300,000	143,158
Watershed Protection	75,706,652	1,687,287	600,000	376,268
School - Transfer Tax	37,440,894	1,358,757	4,020	245,492
Perm. Public Improvements	1,761,967	69,942	912	11,433
Broad Band	12,523,753	435,231	-	73,009
	<u>\$ 1,486,578,279</u>	<u>\$ 49,990,589</u>	<u>\$ 31,337,481</u>	<u>\$ 8,621,596</u>

* Reported on a cash basis.

Investment by Type as of August 31, 2026



See diversification schedule below

Diversification Levels for Authorized Investments

	Authorized Percentage	Actual Percentage ⁽²⁾	Actual Amount
U.S. Treasury & Government Agency Securities	100%	52.21%	776,146,023
Repurchase Agreements	75%	0.00%	-
Maryland Local Government Investment Pool	100%	32.12%	477,429,908
Money Market Funds	50%	12.59%	187,201,638
Supranational Issuers	40%	0.65%	9,736,700
Commercial Paper	35%	1.66%	24,618,872
Certificates of Deposit	35%	0.77%	11,445,138
		<u>100.00%</u>	<u>1,486,578,279</u>

Diversification Levels for Authorized Brokers

	Actual Percentage	(1) & (2)	Actual Amount
Cantor Fitzgerald	5.29%		78,628,448
Fulton Bank ⁽³⁾	0.02%		320,583
FHN Financial	6.03%		89,584,272
Harbor Bank ⁽³⁾	0.01%		104,636
Multi-Bank Securities Inc	6.90%		102,535,100
Ramirez	6.39%		95,000,000
Raymond James Financial	5.99%		89,109,430
Piper Sandler & Co.	5.05%		75,019,940
Atlantic Union Bank ⁽³⁾	0.74%		11,019,919
Stifel, Nicolaus & Co.	6.93%		102,992,500
UBS Financial Services	6.37%		94,738,300
Goldman Sachs	11.65%		173,196,896
MD Local Government Investment Pool	32.12%		477,429,908
Wells Fargo	6.52%		96,898,347
	<u>100.00%</u>		<u>1,486,578,279</u>

(1) Actual percentages cannot exceed 40% for any one broker or financial institution at the time of purchase.

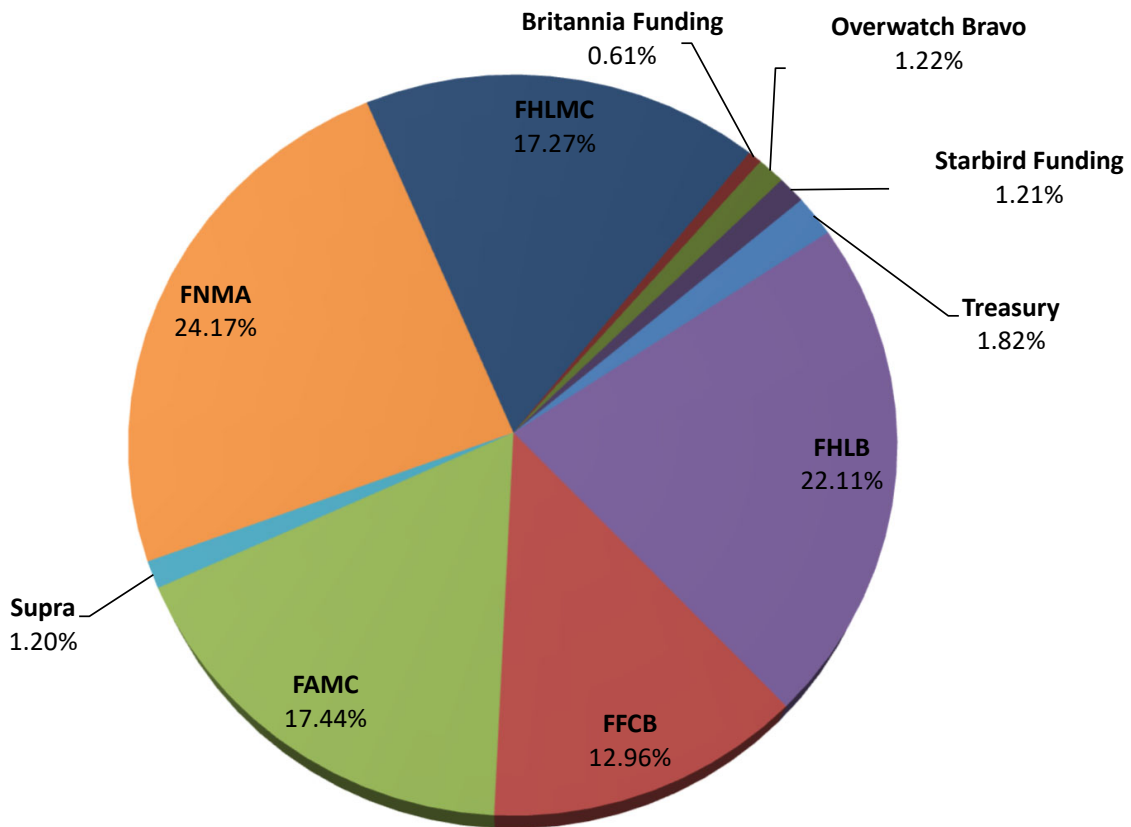
(2) Due to rounding, percentages may not total 100%.

(3) Certificates of Deposit

Diversification Levels for Issuers

	Authorized Percentage	Actual Percentage	Actual Amount
US Treasury	100%	1.82%	14,758,240
Federal Home Loan Bank	33%	22.11%	179,162,630
Federal Farm Credit Bureau	33%	12.96%	105,014,400
Federal Agricultural Mortgage Corporation	33%	17.44%	141,326,148
Supranational	20%	1.20%	9,736,700
Federal National Mortgage Association	33%	24.17%	195,886,105
Federal Home Loan Mortgage Corporation	33%	17.27%	139,998,500
Britannia Funding Co LLC	10%	0.61%	4,958,958
Overwatch Bravo Fund	10%	1.22%	9,859,300
Starbird Funding Corp	10%	1.21%	9,800,614
		100.00%	810,501,595

Investment by Issuer as of August 31, 2026



Investment Schedule

Type	Book Value	Yield	Purchase Date	Term in Days	Maturity Date
Certificates of Deposit:					
Harbor Bank	104,636	0.750%	07/07/26	365	07/07/27
Atlantic Union Bank	5,648,715	0.800%	03/08/26	184	09/08/26
Atlantic Union Bank	5,371,205	3.600%	05/22/26	181	11/22/26
Fulton Bank	51,517	2.470%	12/05/25	365	12/05/26
Fulton Bank	269,066	2.470%	04/12/26	365	04/12/27
Total Certificates of Deposit	11,445,138	2.160%			
Commercial Paper:					
Britannia Funding Co LLC	4,958,958	3.973%	06/26/26	75	09/09/26
Overwatch Bravo Fund	9,859,300	4.077%	06/26/26	126	10/30/26
Starbird Funding Corp	9,800,614	4.092%	06/26/26	179	12/22/26
Total Commercial Paper	24,618,872	4.062%			
U.S. Government Money Market Funds:					
Goldman Sachs	173,196,896	3.560%	Various	-	On Demand
MD Local Govt Investment Pool	477,429,908	3.748%	Various	-	On Demand
Wells Fargo	14,004,742	3.526%	Various	-	On Demand
Total Money Markets	664,631,546	3.694%			

Investment Schedule (Cont.)						
Security Type	Purchase Price	Yield	Purchase Date	Call Date	Interest Date	Maturity Date
U.S. Treasury & Government Agency Securities:						
Federal Farm Credit Bureau	10,000,000	3.780%	10/08/25		10/08/26	10/08/26
U.S. Treasury Bill	9,738,300	3.524%	10/24/25		12/31/26	12/31/26
Federal Farm Credit Bureau	9,996,000	3.807%	10/31/25	Anytime	01/27/27	01/27/27
Federal Home Loan Bank	10,000,000	3.603%	01/23/26	10/23/26	01/23/27	03/23/27
U.S. Treasury Bill	5,019,940	3.530%	01/16/26		09/31/26	03/31/27
Federal Home Loan Bank	10,000,000	3.697%	01/22/26	10/13/26	01/13/27	04/13/27
Federal Agricultural Mortgage Corporation	9,979,400	4.087%	08/13/26		11/11/26	05/11/27
Federal Agricultural Mortgage Corporation	10,000,000	3.950%	06/08/26		12/08/26	06/08/27
Federal National Mortgage Association	5,000,000	3.625%	02/26/26	11/26/26	02/26/27	08/26/27
Federal Home Loan Bank	10,000,000	3.570%	10/27/25	10/27/26	10/27/26	09/27/27
Federal Farm Credit Bureau	10,056,500	4.028%	11/17/25	12/02/26	12/02/26	12/02/27
Federal Farm Credit Bureau	9,992,500	3.689%	01/29/26	01/27/27	01/27/27	01/27/28
Federal Farm Credit Bureau	9,969,400	4.361%	02/14/25		01/28/27	01/28/28
Federal Home Loan Bank	5,000,000	3.750%	02/25/26	09/13/26	02/11/27	02/11/28
Federal Home Loan Bank	10,000,000	3.740%	12/09/25	09/09/26	12/09/26	02/25/28
Federal Home Loan Bank	5,000,000	4.000%	03/30/26	03/30/27	09/30/26	03/30/28
Federal Home Loan Bank	10,000,000	4.065%	04/17/26	09/17/26	10/17/26	04/17/28
Federal Farm Credit Bureau	10,000,000	3.895%	12/17/25	Anytime	11/12/26	05/12/28
Federal Home Loan Bank	10,000,000	4.150%	06/09/26	06/09/27	12/09/26	06/09/28
Federal Agricultural Mortgage Corporation	10,000,000	4.370%	07/06/26	07/06/27	01/06/27	07/06/28
Federal Home Loan Bank	10,000,000	4.470%	06/23/26	09/23/26	12/23/26	08/23/28
Federal National Mortgage Association	5,000,000	4.253%	06/01/26	12/01/26	09/01/26	09/01/28
Federal Farm Credit Bureau	10,000,000	3.830%	09/15/25	Anytime	09/15/26	09/15/28
Federal Home Loan Bank	10,000,000	3.965%	03/17/26	09/15/26	09/15/26	09/15/28
Federal National Mortgage Association	10,000,000	4.000%	11/28/25	11/28/26	11/28/26	11/28/28
Federal National Mortgage Association	10,000,000	3.935%	01/16/26	09/16/26	01/16/27	01/16/29
Federal Home Loan Mortgage Corporation	9,998,500	3.925%	01/22/26	10/16/26	01/16/27	01/16/29
Federal National Mortgage Association	10,000,000	3.820%	01/23/26	01/22/27	01/22/27	01/22/29
Federal National Mortgage Association	10,000,000	3.875%	02/27/26	09/27/26	02/27/27	02/27/29
Federal National Mortgage Association	10,000,000	3.860%	01/22/26	10/22/26	01/22/27	03/22/29
Federal National Mortgage Association	5,000,000	3.910%	01/22/26	09/22/26	01/22/27	03/22/29
Federal Home Loan Bank	10,000,000	4.200%	03/30/26	03/23/27	09/23/26	03/23/29
Federal Home Loan Bank	5,000,000	4.100%	04/23/26	10/23/26	10/23/26	04/23/29
Federal Home Loan Mortgage Corporation	10,000,000	4.560%	05/22/25	11/22/26	11/22/25	05/22/29
Federal Home Loan Bank	10,000,000	4.470%	07/16/25	10/16/26	01/16/27	07/16/29
Federal National Mortgage Association	10,000,000	4.350%	07/17/25	10/17/26	01/17/27	07/17/29
Federal Home Loan Mortgage Corporation	10,000,000	3.890%	03/11/26	03/11/27	09/11/26	08/10/29
Federal National Mortgage Association	10,000,000	4.210%	09/04/25	09/04/26	09/04/26	09/04/29
Federal National Mortgage Association	9,992,500	4.050%	10/31/25	10/10/26	10/10/26	10/10/29
Federal Home Loan Mortgage Corporation	10,000,000	4.150%	11/19/25	11/19/26	11/19/26	11/19/29
Federal Home Loan Bank	10,053,200	4.370%	05/15/25	12/27/27	12/27/26	12/27/29
Federal National Mortgage Association	8,000,000	4.034%	02/06/26	10/23/26	01/23/27	01/23/30
Federal Home Loan Mortgage Corporation	15,000,000	4.070%	12/11/25	09/11/26	12/11/26	02/11/30
Federal Home Loan Mortgage Corporation	10,000,000	3.910%	02/12/26	02/12/27	02/12/27	02/12/30
Federal National Mortgage Association	10,000,000	3.920%	02/25/26	11/25/26	02/25/27	02/25/30
Federal National Mortgage Association	10,000,000	4.000%	02/27/26	09/27/26	02/27/27	02/27/30
Federal Agricultural Mortgage Corporation	5,000,000	4.500%	03/12/25	03/12/27	09/12/26	03/12/30
Federal Farm Credit Bureau	10,000,000	4.370%	04/17/25	04/16/27	10/16/26	04/16/30
Federal Home Loan Mortgage Corporation	10,000,000	4.250%	04/22/26	01/22/27	10/22/26	04/22/30
Federal Agricultural Mortgage Corporation	10,000,000	4.020%	05/08/25	05/08/28	11/08/26	05/08/30
Federal National Mortgage Association	10,000,000	4.550%	05/13/25	11/13/26	11/13/26	05/13/30

Investment Schedule (Cont.)						
Security Type	Purchase Price	Yield	Purchase Date	Call Date	Interest Date	Maturity Date
U.S. Treasury & Government Agency Securities:						
Federal Agricultural Mortgage Corporation	15,000,000	4.300%	05/13/25	05/13/27	11/13/26	05/13/30
Federal Farm Credit Bureau	10,000,000	4.550%	05/20/25	11/20/26	11/20/26	05/20/30
Federal Agricultural Mortgage Corporation	10,002,500	4.424%	06/04/25	05/28/27	11/28/26	05/28/30
Federal Home Loan Mortgage Corporation	10,000,000	4.600%	05/28/26	05/28/27	11/28/26	05/28/30
Federal Farm Credit Bureau	15,000,000	4.650%	06/26/25	Anytime	12/24/26	06/24/30
Federal Agricultural Mortgage Corporation	10,000,000	4.270%	07/01/25	07/01/27	01/01/27	07/01/30
Federal Home Loan Bank	10,000,000	4.100%	08/05/25	08/05/27	11/05/26	08/05/30
Federal National Mortgage Association	10,000,000	4.300%	09/04/25	09/04/26	09/04/26	09/04/30
Federal Agricultural Mortgage Corporation	10,000,000	4.240%	09/04/25	09/04/26	09/04/26	09/04/30
Federal Agricultural Mortgage Corporation	12,500,000	3.940%	10/15/25	10/15/27	10/15/26	10/15/30
Federal Home Loan Bank	10,000,000	4.125%	10/21/25	10/21/26	10/21/26	10/21/30
Federal Home Loan Bank	5,000,000	3.875%	11/07/25	11/05/27	11/05/26	11/05/30
Federal National Mortgage Association	10,000,000	4.125%	11/06/25	11/06/26	11/06/26	11/06/30
Federal National Mortgage Association	9,994,000	4.013%	12/17/25	03/16/27	12/16/26	12/16/30
Federal Home Loan Mortgage Corporation	10,000,000	4.270%	12/17/25	09/17/26	12/17/26	12/17/30
Federal National Mortgage Association	10,000,000	4.010%	01/15/26	01/06/27	01/06/27	01/06/31
Federal National Mortgage Association	5,000,000	3.875%	01/14/26	01/14/28	01/14/27	01/14/31
Federal Agricultural Mortgage Corporation	10,000,000	4.250%	01/15/26	10/15/26	01/15/27	01/15/31
Federal Home Loan Mortgage Corporation	10,000,000	4.124%	01/29/26	10/21/26	01/21/27	01/21/31
Federal Agricultural Mortgage Corporation	10,000,000	3.980%	02/03/26	02/03/28	02/03/27	02/03/31
Federal National Mortgage Association	7,899,605	4.059%	02/17/26	05/06/27	02/06/27	02/06/31
Federal Home Loan Bank	4,109,430	3.919%	02/18/26	02/18/28	02/18/27	02/18/31
Federal Home Loan Mortgage Corporation	10,000,000	4.000%	03/10/26	09/10/27	09/10/26	03/10/31
Federal Home Loan Mortgage Corporation	10,000,000	4.030%	03/17/26	03/17/28	09/17/26	03/17/31
Federal Home Loan Bank	10,000,000	4.250%	03/25/26	03/25/27	09/25/26	03/25/31
Federal National Mortgage Association	10,000,000	4.625%	04/07/26	10/07/26	10/07/26	04/07/31
Federal Home Loan Bank	10,000,000	4.825%	05/29/26	11/27/26	11/27/26	05/27/31
Federal Agricultural Mortgage Corporation	10,000,000	4.450%	06/05/26	06/05/29	12/05/26	06/05/31
Federal Home Loan Mortgage Corporation	5,000,000	4.750%	06/22/26	06/11/27	12/11/26	06/11/31
Federal Home Loan Bank	5,000,000	5.000%	06/30/26	09/16/26	12/16/26	06/16/31
Federal Agricultural Mortgage Corporation	8,844,248	4.755%	07/20/26	07/14/27	01/14/27	07/14/31
Federal Home Loan Mortgage Corporation	10,000,000	4.920%	07/28/26	10/28/26	01/28/27	07/28/31
	776,146,023					
Supranationals:						
International Bank for Reconstruction and Development	9,736,700	3.728%	08/21/25		11/22/26	11/22/27
Total U.S. Treasury, Govt Agency Securities & Supranationals	785,882,723	4.130%				
Total Investment Balance (Page 6 - 8)	1,486,578,279	3.919%				

Portfolio Yield **3.919%**

Benchmarks:

Three-month Treasury Yield **3.740%**
Six-month Treasury Yield **3.860%**
Money Market Funds Yield **3.694%**

The above report has been approved by:


Rafiu O. Ighile
Director of Finance

9/22/26
Date

Notes to Investment Schedule

1. Certificates of Deposit and Repurchase Agreements

The County can only purchase Certificates of Deposit (CD's) from banks located in the State of Maryland. The banks currently holding CD's for the County are: Fulton Bank and Harbor Bank. The County currently maintains repurchase agreements with Cantor Fitzgerald and UBS Financial Services, Inc.

All certificates of deposit and repurchase agreements are collateralized at 102% of their cost plus accrued interest or FDIC insured. The collateral is held at Principal.

2. Social Investing

The County invests in instruments offered by community and minority financial institutions. These financial institutions may not meet all of the criteria listed in the County's Investment Policy as authorized dealers and institutions. These institutions are: Fulton Bank, Harbor Bank and Atlantic Union Bank. The County maintains a Certificate of Deposit with Fulton Bank for the Verizon Pole Agreement Surety Bond Requirements for the Department of Technology & Communication Services.

3. Agricultural Land Preservation Program

The County finances the acquisition of development rights to a parcel of agricultural property by entering into an installment-purchase agreement with the property owner. US Treasury Strips, purchased as part of the County's Agricultural Land Preservation program, will be used to match balloon payments to the property owner. The table below shows the detail information regarding the investment in Stripped Coupon U.S. Treasury Securities.

Maturity Date	Par Value ¹ Balloon Payment	Original ² Cost	Book Value ³ 6/30/2025
8/15/2026	1,295,000	175,073	1,281,514
2/15/2028	2,158,000	478,644	1,989,709
Total	\$ 3,453,000	\$ 653,718	\$3,271,223
¹ Purchase price plus accrued interest at maturity			
² Purchase price			
³ Purchase price plus accrued interest as of 6/30/26			

4. Securities with a Final Maturity Greater Than One Year from the Date of the Report

Security (Continued)	Purchase Price	Market Value	Maturity Date
Federal Home Loan Bank	10,000,000	9,947,700	09/27/27
Intl Bank for Recon & Dev	9,736,700	9,780,500	11/22/27
Federal Farm Credit Bank	10,056,500	9,969,500	12/02/27
Federal Farm Credit Bank	9,992,500	9,887,700	01/27/28
Federal Farm Credit Bank	9,969,400	9,987,200	01/28/28
Federal Home Loan Bank	5,000,000	4,948,450	02/11/28
Federal Home Loan Bank	10,000,000	9,943,100	02/25/28
Federal Home Loan Bank	5,000,000	4,982,300	03/30/28
Federal Home Loan Bank	10,000,000	9,938,400	04/17/28
Federal Farm Credit Bank	10,000,000	9,948,400	05/12/28
Federal Home Loan Bank	10,000,000	9,969,700	06/09/28
Federal Agricultural Mortgage Corp	10,000,000	9,962,500	07/06/28
Federal Home Loan Bank	10,000,000	9,981,500	08/23/28
Federal National Mortgage Assn	5,000,000	4,992,650	09/01/28
Federal Farm Credit Bank	10,000,000	9,859,500	09/15/28
Federal Home Loan Bank	10,000,000	9,912,500	09/15/28
Federal National Mortgage Assn	10,000,000	9,860,200	11/28/28
Federal Home Loan Mortgage Corp	9,998,500	9,886,300	01/16/29
Federal National Mortgage Assn	10,000,000	9,810,600	01/16/29
Federal National Mortgage Assn	10,000,000	9,885,400	01/22/29
Federal National Mortgage Assn	10,000,000	9,875,800	02/27/29
Federal National Mortgage Assn	5,000,000	4,948,050	03/22/29
Federal National Mortgage Assn	10,000,000	9,883,400	03/22/29
Federal Home Loan Bank	10,000,000	9,945,500	03/23/29
Federal Home Loan Bank	5,000,000	4,955,200	04/23/29
Federal Home Loan Mortgage Corp	10,000,000	9,919,100	05/22/29
Federal Home Loan Bank	10,000,000	9,954,100	07/16/29
Federal National Mortgage Assn	10,000,000	9,964,300	07/17/29
Federal Home Loan Mortgage Corp	10,000,000	9,901,300	08/10/29
Federal National Mortgage Assn	10,000,000	9,875,400	09/04/29
Federal National Mortgage Assn	9,992,500	9,891,300	10/10/29
Federal Home Loan Mortgage Corp	10,000,000	9,867,300	11/19/29
Federal Home Loan Bank	10,053,200	9,964,900	12/27/29
Federal National Mortgage Assn	8,000,000	7,910,080	02/01/30

Security (Continued)	Purchase Price	Market Value	Maturity Date
Federal Home Loan Mortgage Corp	15,000,000	14,775,000	02/11/30
Federal Home Loan Mortgage Corp	10,000,000	9,824,500	02/12/30
Federal National Mortgage Assn	10,000,000	9,763,300	02/25/30
Federal National Mortgage Assn	10,000,000	9,852,400	02/27/30
Federal Agricultural Mortgage Corp	5,000,000	4,949,000	03/12/30
Federal Farm Credit Bank	10,000,000	9,881,200	04/16/30
Federal Home Loan Mortgage Corp	10,000,000	9,922,100	04/22/30
Federal Agricultural Mortgage Corp	10,000,000	9,820,100	05/08/30
Federal National Mortgage Assn	10,000,000	9,804,800	05/13/30
Federal Agricultural Mortgage Corp	15,000,000	14,817,150	05/13/30
Federal Farm Credit Bank	10,000,000	9,905,300	05/20/30
Federal Agricultural Mortgage Corp	10,002,500	9,875,300	05/28/30
Federal Home Loan Mortgage Corp	10,000,000	9,935,100	05/28/30
Federal Farm Credit Bank	15,000,000	14,895,000	06/24/30
Federal Agricultural Mortgage Corp	10,000,000	9,868,200	07/01/30
Federal Home Loan Bank	10,000,000	9,878,300	08/05/30
Federal National Mortgage Assn	10,000,000	9,843,100	09/04/30
Federal Agricultural Mortgage Corp	10,000,000	9,843,400	09/04/30
Federal Agricultural Mortgage Corp	12,500,000	12,181,125	10/15/30
Federal Home Loan Bank	10,000,000	9,855,500	10/21/30
Federal Home Loan Bank	5,000,000	4,888,650	11/05/30
Federal National Mortgage Assn	10,000,000	9,863,500	11/06/30
Federal National Mortgage Assn	9,994,000	9,794,200	12/16/30
Federal Home Loan Mortgage Corp	9,987,800	9,836,100	12/17/30
Federal National Mortgage Assn	10,000,000	9,775,000	01/06/31
Federal National Mortgage Assn	5,000,000	4,872,500	01/14/31
Federal Agricultural Mortgage Corp	10,000,000	9,819,700	01/15/31
Federal Home Loan Mortgage Corp	10,000,000	9,815,300	01/21/31
Federal Agricultural Mortgage Corp	10,000,000	9,796,800	02/03/31
Federal National Mortgage Assn	7,899,605	7,728,254	02/06/31
Federal Home Loan Bank	4,109,430	3,988,111	02/18/31
Federal Home Loan Mortgage Corp	10,000,000	9,817,600	03/10/31
Federal Home Loan Mortgage Corp	10,000,000	9,783,500	03/17/31
Federal Home Loan Bank	10,000,000	9,867,500	03/25/31
Federal National Mortgage Assn	10,000,000	9,860,900	04/07/31
Federal Home Loan Bank	10,000,000	9,936,600	05/27/31
Federal Agricultural Mortgage Corp	10,000,000	9,879,800	06/05/31
Federal Home Loan Mortgage Corp	5,000,000	4,965,750	06/11/31
Federal Home Loan Bank	5,000,000	4,937,550	06/16/31
Federal Agricultural Mortgage Corp	8,844,248	8,771,589	07/14/31
Federal Home Loan Mortgage Corp	10,000,000	9,994,700	07/28/31

Types of Investment Instruments

Bankers Acceptances (BA's): Financial transactions involving the import or export of goods. A bank agrees to lend money to an importer to finance the purchase of goods. The bank then sells this agreement to an investor (the County) who receives compensation in the form of interest.

Characteristics:

1. Very safe: There has never been a BA failure in their history
2. Can only purchase BA's from banks rated A1 or P1
3. Three guarantees back this investment:
 - a. Obligation to pay by the importer
 - b. Guarantee from the accepting bank
 - c. The goods themselves
4. Maturities less than 180 days
5. Generally higher yielding than Repos

Restrictions: The County currently does not purchase Japanese BA's.

Certificates of Deposits: A time deposit with a specific maturity evidenced by a certificate. All deposits held in minority or community banks.

Money Market Funds: Current holdings include the Maryland Local Government Investment Pool (MLGIP) and Goldman Sachs. MLGIP is designed to provide all local government units of the State an investment vehicle for the short-term investment of funds. The County's cash in these money market funds is obtainable on demand.

Repurchase Agreement (Repo): An investment contract involving the temporary transfer of ownership of U.S. Government securities between a broker and an investor (the County). A broker agrees to sell U.S. Treasury or Government Agency Securities to the County and agrees to repurchase them at a fixed price on a fixed date. The County receives the original purchase price and compensation in the form of interest on the maturity date.

Characteristics:

1. Very safe: only collateralized U.S. Government securities
2. Very flexible: maturities from one day to one year
3. Higher yields than purchasing securities outright

U.S. Treasury and Government Agency Securities: Considered the safest investments in the world. The U.S. Government and its agency issue these securities to finance their operations. Maturities range from three months to 30 years, however, the County, per our investment policy, is limited to five-year maturities.

Characteristics:

1. Very safe
2. Very liquid: can be sold very easily

Main Agency issuers:

1. Federal Farm Credit Bank (FFCB)
2. Federal National Mortgage Association (FNMA)
3. Federal Home Loan Bank (FHLB)
4. Federal Home Loan Mortgage Corporation (FHLMC)
5. Federal Agricultural Mortgage Corporation (FAMC)

Commercial Paper: Per the County's investment policy, must have minimum rating of A1, P1 or F1 from the credit rating agencies.

Supranational Issuer: An international development institution that provides financing, advisory services, or other financial services to the institution's member countries to achieve the overall goal of improving living standards through sustainable economic growth; and is rated in the highest credit rating category by a nationally recognized statistical rating organization.

Characteristics:

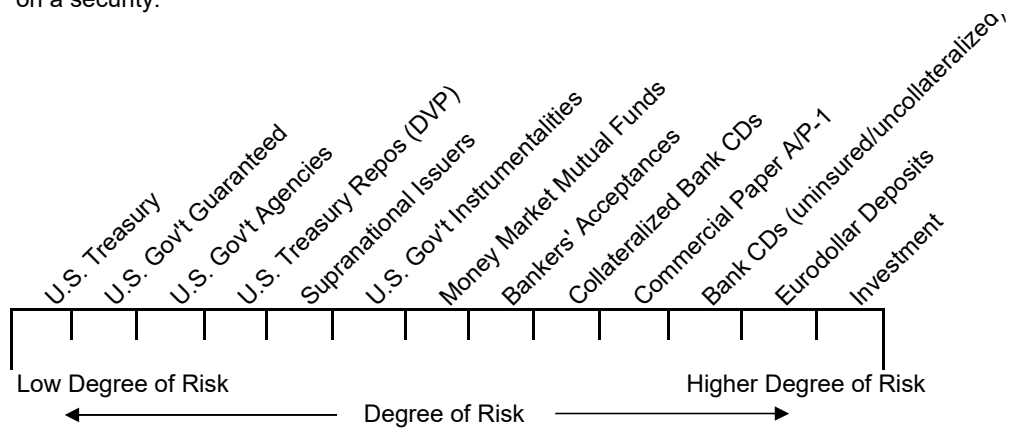
1. Very safe
2. Can only purchase Supranational Issuers from primary dealers

Main Agency issuers:

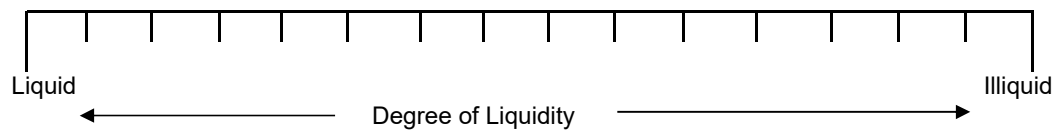
1. The World Bank (IBRD)
2. The International Finance Corporation (IFC)
3. The Inter-American Development Bank (IADB)
4. The African Development Bank (AfDB)
5. The Asian Development Bank (ADB)

Key Investing Terms

Credit Risk: The risk to an investor that an issuer will default in the payment of interest and/or principal on a security.



Liquidity: An asset that can be converted easily and quickly into cash.



Distribution:

County Executive
County Council
County Auditor
Chief Administrative Officer
Office of Public Information
Budget Director