Howard County
MARYLAND

# Investment Report
# September 30, 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 September 30, 2026

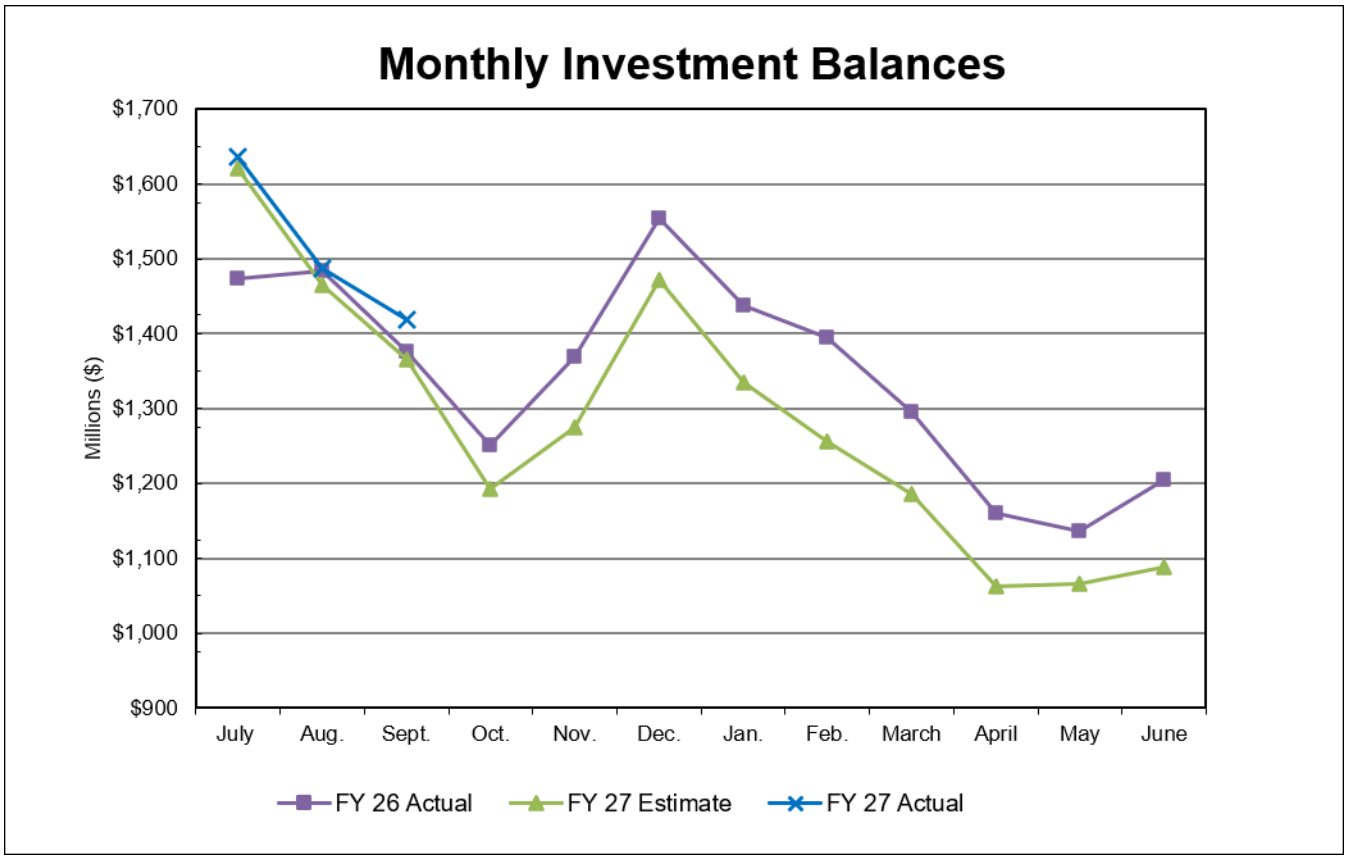
**Investment Policy:**

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:**

| | CURRENT MONTH | PRIOR MONTH |
|---|---|---|
| General Fund | $950,844,235 | $1,001,924,883 |
| All Other Funds | $468,605,716 | $484,653,396 |
| Total Portfolio | $1,419,449,950 | $1,486,578,279 |

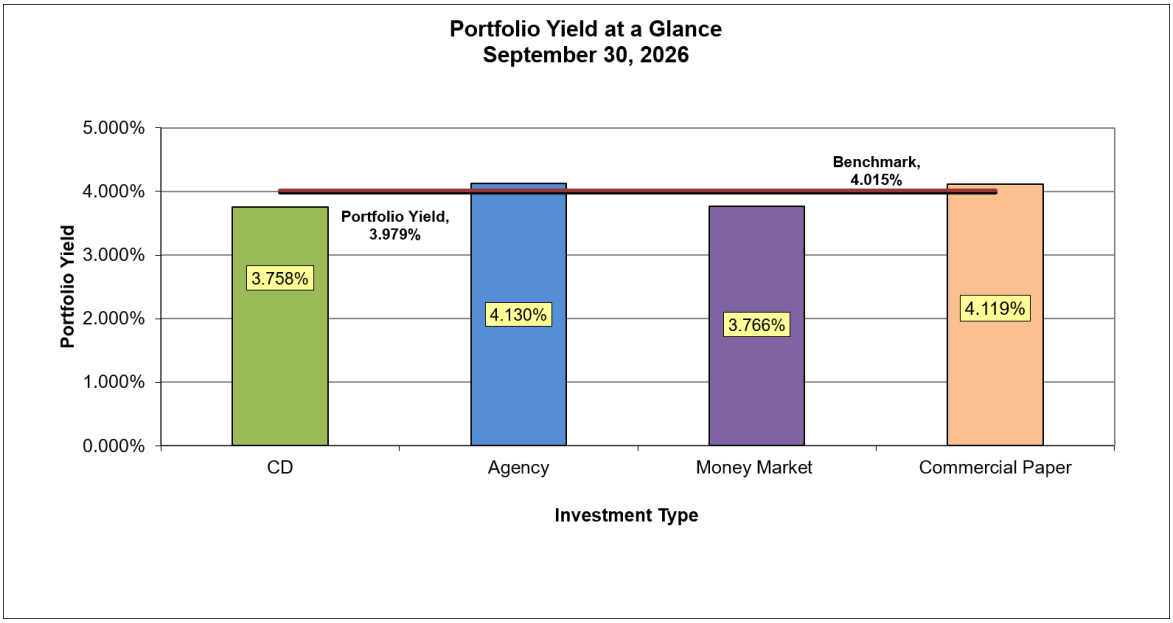
The total portfolio balance decreased by $67.1 million from the previous month. This decrease represents the normal trend as minimal property tax revenues are received. The County did not break any investments this month and never has. The investment allocations as shown on page 4 were consistent with the County Investment Policy.



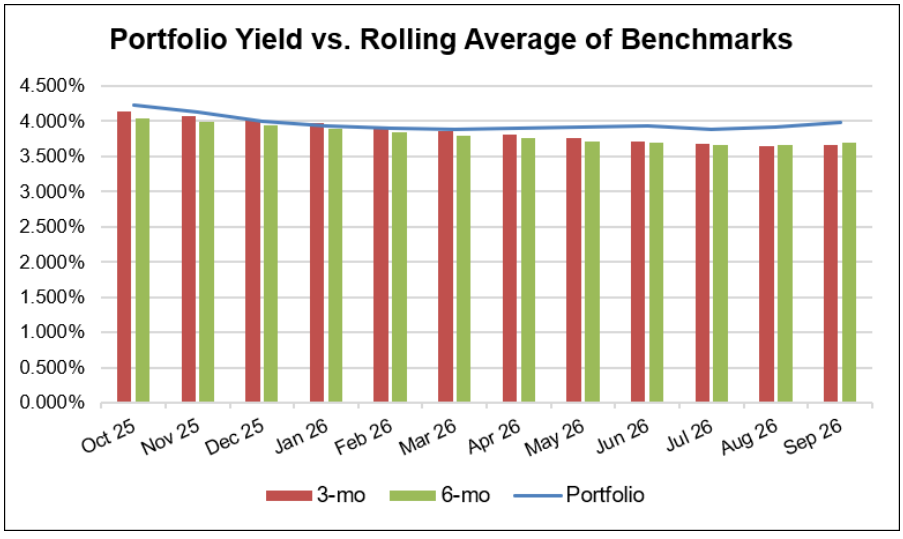
**Analysis:**

| | CURRENT MONTH | PRIOR MONTH | WEIGHTED AVERAGE FOR 3 MONTHS ENDING SEPTEMBER 30, 2026 |
|---|---|---|---|
| Portfolio yield | 3.979% | 3.919% | 3.926% |
| Three Month Benchmark yield | 4.015% | 3.740% | 3.814% |
| Trailing 12-mo Three Month Benchmark yield | 3.663% | 3.650% | - |

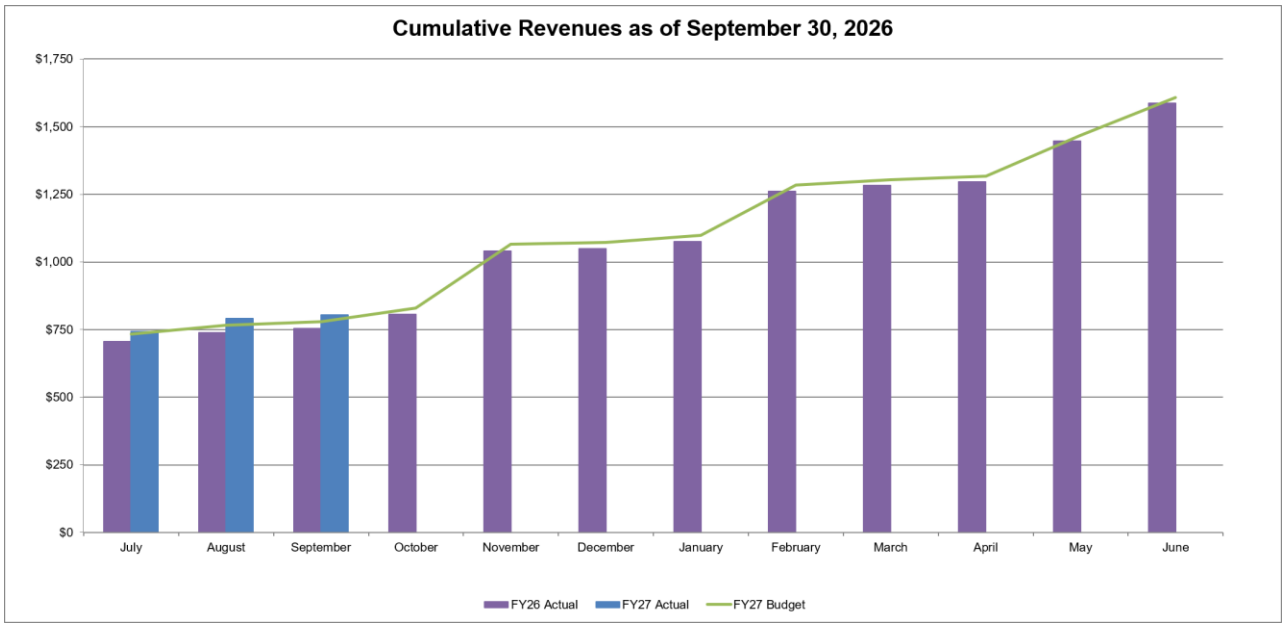
As of September 30, 2026, the average weighted maturity of the portfolio was 594 days.

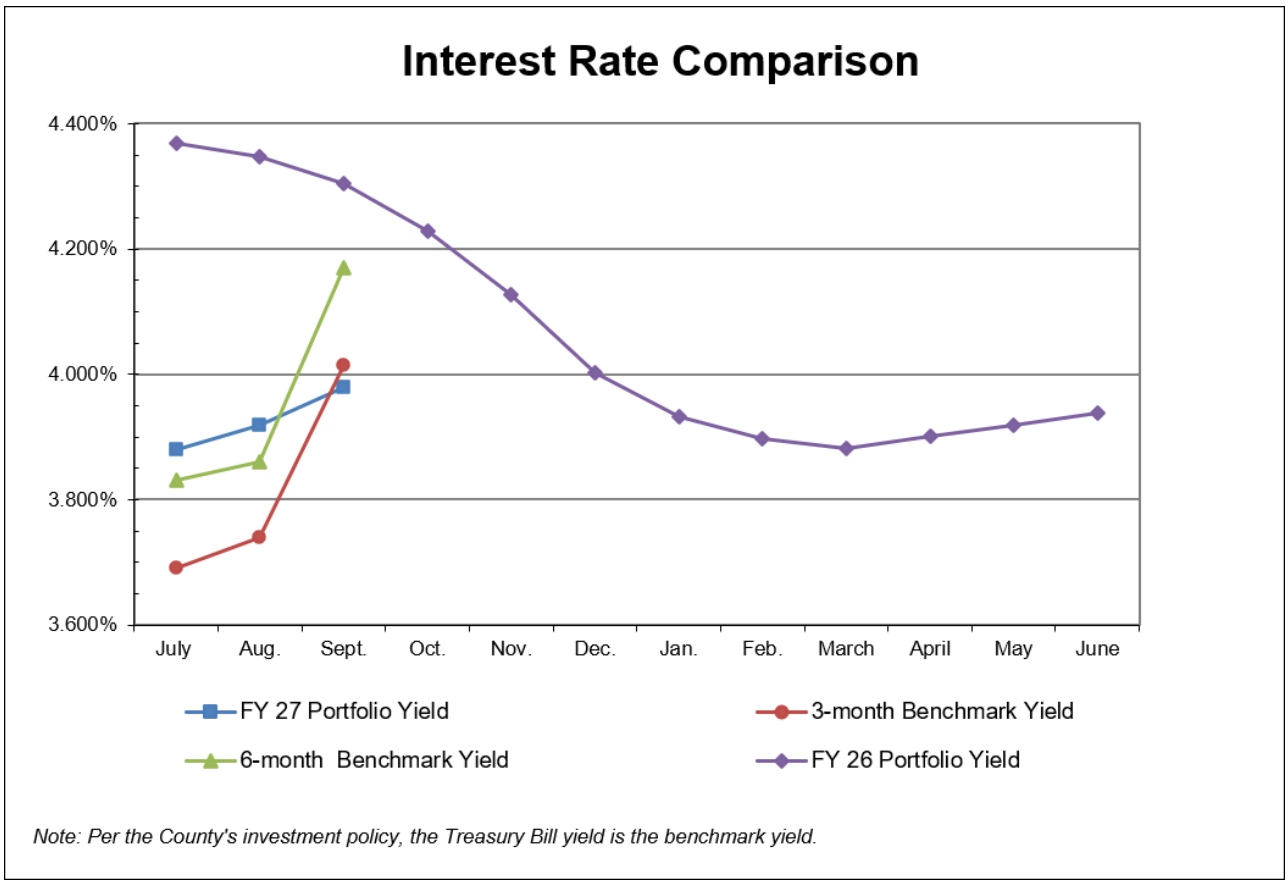



Below is the portfolio yield compared to the trailing 12-month three and six month benchmark yields. This key performance indicator measures the County's performance relative to the fixed income markets.

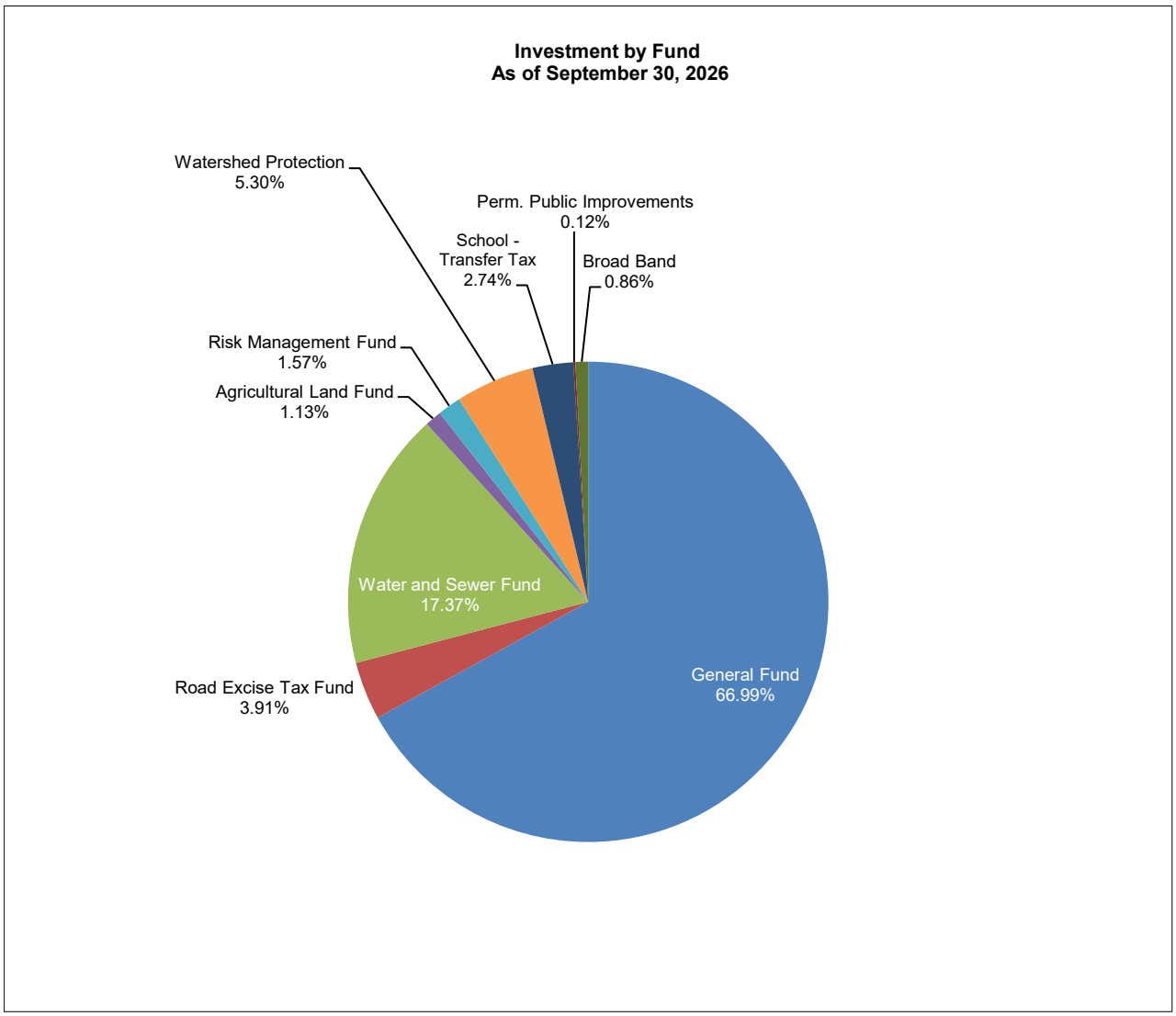


## Current Market and Year-Over-Year Comparison:



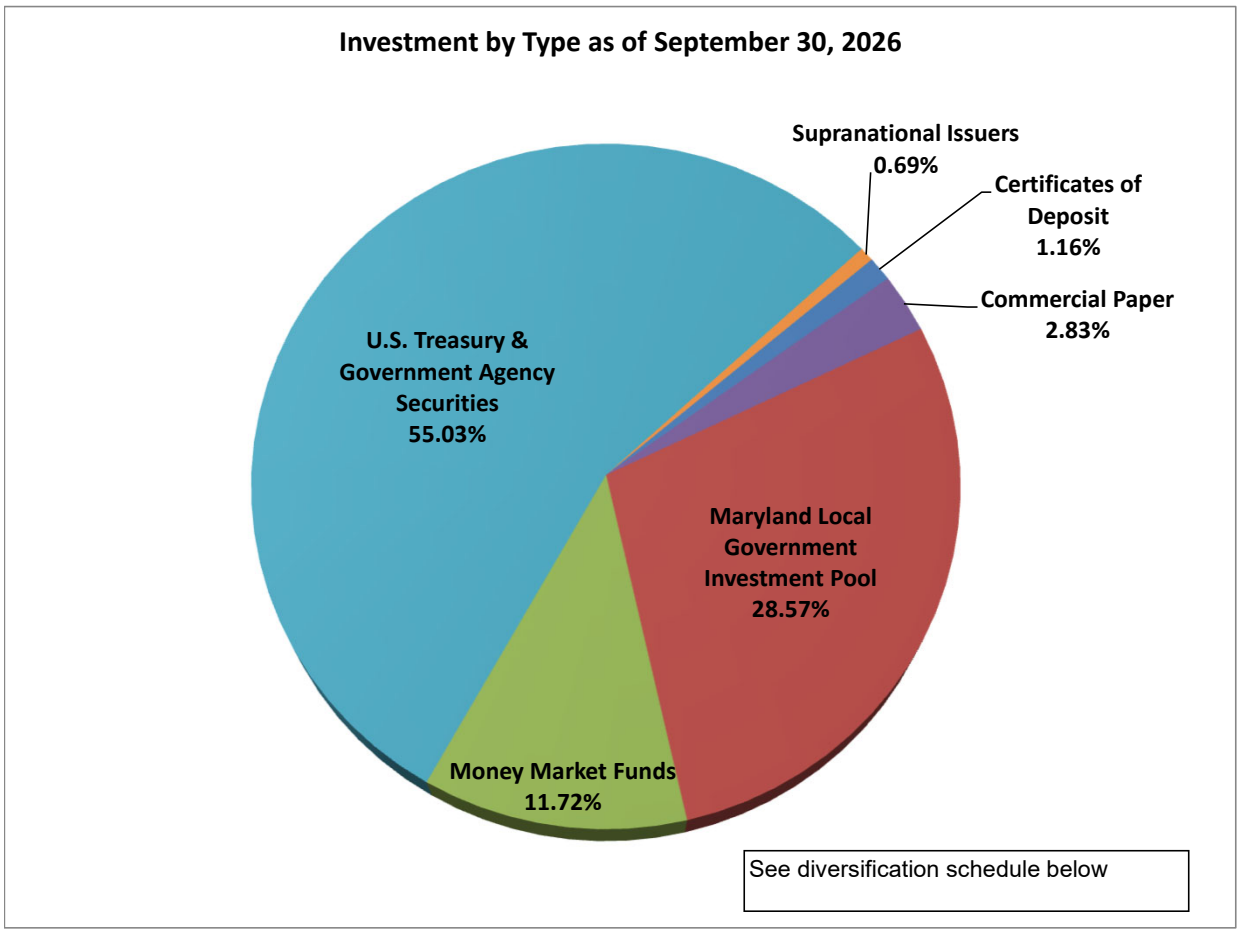




*Note: Per the County's investment policy, the Treasury Bill yield is the benchmark yield.*




| | Investment Allocation As of 9/30/2026 | FY 26 Interest Income* Actual | FY 27 Interest Income Budget | FY 27 Interest Income* As of 9/30/2026 |
|---|---|---|---|---|
| General Fund | $ 950,844,235 | $ 34,641,243 | $ 25,000,000 | $ 8,793,828 |
| Road Excise Tax Fund | 55,537,494 | 2,129,521 | 24,147 | 516,637 |
| Water and Sewer Fund | 246,571,993 | 8,000,266 | 5,400,000 | 2,004,043 |
| Agricultural Land Fund | 16,107,109 | 779,698 | 8,402 | 205,347 |
| Risk Management Fund | 22,344,994 | 888,644 | 300,000 | 213,826 |
| Watershed Protection | 75,243,902 | 1,687,287 | 600,000 | 580,264 |
| School - Transfer Tax | 38,836,244 | 1,358,757 | 4,020 | 366,837 |
| Perm. Public Improvements | 1,767,721 | 69,942 | 912 | 17,294 |
| Broad Band | 12,196,259 | 435,231 | - | 109,633 |
| | $ 1,419,449,950 | $ 49,990,589 | $ 31,337,481 | $ 12,807,709 |

* Reported on a cash basis.




**Diversification Levels for Authorized Investments**

| | Authorized Percentage | Actual Percentage[2] | Actual Amount |
|---|---|---|---|
| U.S. Treasury & Government Agency Securities | 100% | 55.03% | 781,160,866 |
| Repurchase Agreements | 75% | 0.00% | - |
| Maryland Local Government Investment Pool | 100% | 28.57% | 405,510,141 |
| Money Market Funds | 50% | 11.72% | 166,370,160 |
| Supranational Issuers | 40% | 0.69% | 9,736,700 |
| Commercial Paper | 35% | 2.83% | 40,204,126 |
| Certificates of Deposit | 35% | 1.16% | 16,467,957 |
| | | 100.00% | 1,419,449,950 |

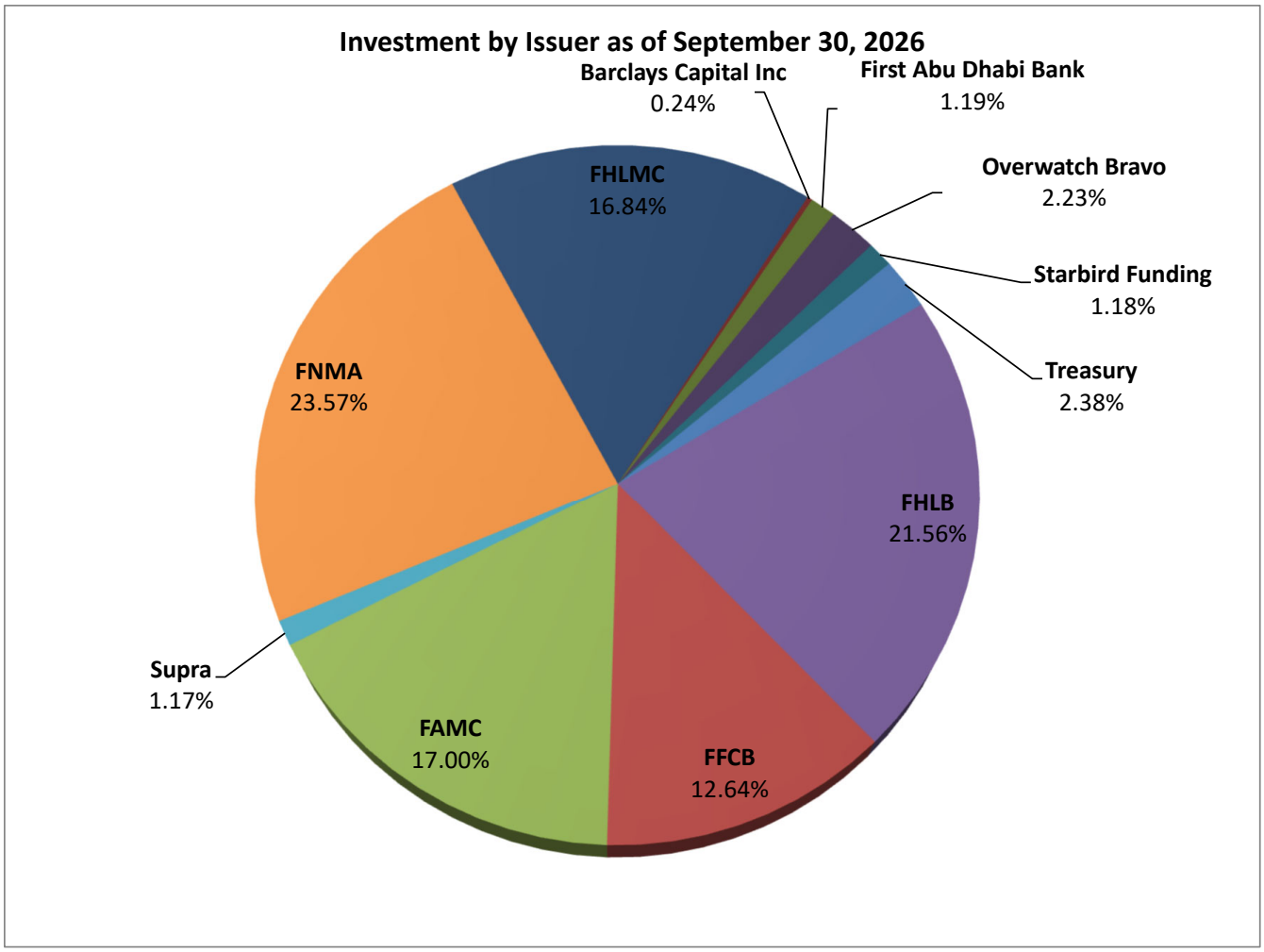
**Diversification Levels for Authorized Brokers**

| | Actual Percentage (1) & (2) | Actual Amount |
|---|---|---|
| Cantor Fitzgerald | 5.89% | 83,643,291 |
| Fulton Bank [3] | 0.42% | 5,940,599 |
| FHN Financial | 7.41% | 105,169,526 |
| Harbor Bank [3] | 0.01% | 104,636 |
| Multi-Bank Securities Inc | 7.22% | 102,535,100 |
| Ramirez | 6.69% | 95,000,000 |
| Raymond James Financial | 6.28% | 89,109,430 |
| Piper Sandler & Co. | 5.29% | 75,019,940 |
| Atlantic Union Bank [3] | 0.38% | 5,422,722 |
| Stifel, Nicolaus & Co. | 7.26% | 102,992,500 |
| UBS Financial Services | 6.67% | 94,738,300 |
| Goldman Sachs | 10.19% | 144,643,721 |
| MD Local Government Investment Pool | 28.57% | 405,510,141 |
| Wells Fargo | 7.37% | 104,620,044 |
| Westbanco Bank | 0.35% | 5,000,000 |
| | 100.00% | 1,419,449,950 |

(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% | 2.38% | 19,773,084 |
| Federal Home Loan Bank | 33% | 21.56% | 179,162,630 |
| Federal Farm Credit Bureau | 33% | 12.64% | 105,014,400 |
| Federal Agricultural Mortgage Corporation | 33% | 17.00% | 141,326,148 |
| Supranational | 20% | 1.17% | 9,736,700 |
| Federal National Mortgage Association | 33% | 23.57% | 195,886,105 |
| Federal Home Loan Mortgage Corporation | 33% | 16.84% | 139,998,500 |
| Barclays Capital Inc | 10% | 0.24% | 1,967,557 |
| First Abu Dhabi Bank | 10% | 1.19% | 9,897,562 |
| Overwatch Bravo Fund | 10% | 2.23% | 18,538,393 |
| Starbird Funding Corp | 10% | 1.18% | 9,800,614 |
| | | **100.00%** | **831,101,692** |



**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 | 5,371,205 | 3.600% | 05/22/26 | 181 | 11/22/26 |
| Fulton Bank | 51,517 | 2.470% | 12/05/25 | 365 | 12/05/26 |
| WesBanco Bank | 5,000,000 | 3.800% | 09/08/26 | 181 | 03/08/27 |
| Fulton Bank | 269,066 | 2.470% | 04/12/26 | 365 | 04/12/27 |
| Atlantic Union Bank | 5,671,533 | 4.000% | 09/08/26 | 365 | 09/08/27 |
| **Total Certificates of Deposit** | **16,467,957** | **3.758%** | | | |
| **Commercial Paper:** | | | | | |
| Overwatch Bravo Fund | 9,859,300 | 4.077% | 06/26/26 | 126 | 10/30/26 |
| Overwatch Bravo Fund | 8,679,093 | 4.040% | 09/18/26 | 42 | 10/30/26 |
| First Abu Dhabi Bank | 9,897,562 | 4.234% | 09/18/26 | 88 | 12/15/26 |
| Starbird Funding Corp | 9,800,614 | 4.092% | 06/26/26 | 179 | 12/22/26 |
| Barclays Capital Inc | 1,967,557 | 4.240% | 09/18/26 | 140 | 02/05/27 |
| **Total Commercial Paper** | **40,204,126** | **4.119%** | | | |
| **U.S. Government Money Market Funds:** | | | | | |
| Goldman Sachs | 144,643,721 | 3.670% | Various | - | On Demand |
| MD Local Govt Investment Pool | 405,510,141 | 3.810% | Various | - | On Demand |
| Wells Fargo | 21,726,439 | 3.595% | Various | - | On Demand |
| **Total Money Markets** | **571,880,301** | **3.766%** | | | |

**Investment Schedule (Cont.)**

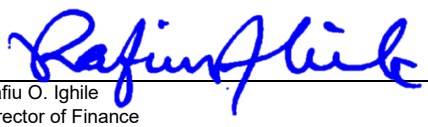
| Security Type | Purchase Price | Yield | Purchase Date | Call Date | Interest Date | Maturity Date |
|---|---|---|---|---|---|---|
| **U.S. Treasury & Government Agency Securities:** | | | | | | |
| Federal Farm Credit Bureau | 10,000,000 | 3.780% | 10/08/25 | | 10/08/26 | 10/08/26 |
| U.S. Treasury 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 | 01/23/27 | 01/23/27 | 03/23/27 |
| U.S. Treasury Bill | 5,019,940 | 3.530% | 01/16/26 | | 03/31/27 | 03/31/27 |
| Federal Home Loan Bank | 10,000,000 | 3.697% | 01/22/26 | 10/13/26 | 01/13/27 | 04/13/27 |
| U.S. Treasury Bill | 5,014,844 | 4.002% | 09/02/26 | | 10/15/26 | 04/15/27 |
| 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 | 10/13/26 | 02/11/27 | 02/11/28 |
| Federal Home Loan Bank | 10,000,000 | 3.740% | 12/09/25 | Anytime | 12/09/26 | 02/25/28 |
| Federal Home Loan Bank | 5,000,000 | 4.000% | 03/30/26 | 03/30/27 | 03/30/27 | 03/30/28 |
| Federal Home Loan Bank | 10,000,000 | 4.065% | 04/17/26 | 10/17/26 | 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 | 10/23/26 | 12/23/26 | 08/23/28 |
| Federal National Mortgage Association | 5,000,000 | 4.253% | 06/01/26 | 12/01/26 | 03/01/27 | 09/01/28 |
| Federal Farm Credit Bureau | 10,000,000 | 3.830% | 09/15/25 | Anytime | 03/15/27 | 09/15/28 |
| Federal Home Loan Bank | 10,000,000 | 3.965% | 03/17/26 | 12/15/26 | 03/15/27 | 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 | 10/16/26 | 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 | 10/27/26 | 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 | 10/22/26 | 01/22/27 | 03/22/29 |
| Federal Home Loan Bank | 10,000,000 | 4.200% | 03/30/26 | 03/23/27 | 03/23/27 | 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 | 03/11/27 | 08/10/29 |
| Federal National Mortgage Association | 10,000,000 | 4.210% | 09/04/25 | 12/04/26 | 03/04/27 | 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 | 12/11/26 | 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 | 10/27/26 | 02/27/27 | 02/27/30 |
| Federal Agricultural Mortgage Corporation | 5,000,000 | 4.500% | 03/12/25 | 03/12/27 | 03/12/27 | 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 |

**Investment Schedule (Cont.)**

| Security Type | Purchase Price | Yield | Purchase Date | Call Date | Interest Date | Maturity Date |
|---|---|---|---|---|---|---|
| **U.S. Treasury & Government Agency Securities:** | | | | | | |
| Federal National Mortgage Association | 10,000,000 | 4.550% | 05/13/25 | 11/13/26 | 11/13/26 | 05/13/30 |
| 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 | 10/04/26 | 03/04/27 | 09/04/30 |
| Federal Agricultural Mortgage Corporation | 10,000,000 | 4.240% | 09/04/25 | 12/04/26 | 03/04/27 | 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 | 12/17/26 | 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 | 03/10/27 | 03/10/31 |
| Federal Home Loan Mortgage Corporation | 10,000,000 | 4.030% | 03/17/26 | 03/17/28 | 3/17/202 | 03/17/31 |
| Federal Home Loan Bank | 10,000,000 | 4.250% | 03/25/26 | 03/25/27 | 03/25/27 | 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 | 10/16/26 | 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 |
| | **781,160,866** | | | | | |
| **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** | **790,897,566** | **4.130%** | | | | |
| **Total Investment Balance (Page 6 - 8)** | **1,419,449,950** | **3.979%** | | | | |

| | |
|---|---|
| **Portfolio Yield** | **3.979%** |
| **Benchmarks:** | |
| **Three-month Treasury Yield** | **4.015%** |
| **Six-month Treasury Yield** | **4.170%** |
| **Money Market Funds Yield** | **3.766%** |

The above report has been approved by:



Rafiu O. Ighile
Director of Finance

10/28/26
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, Atlantic Union Bank and WesBanco 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 |
|---|---|---|---|
| Intl Bank for Recon & Dev | 9,736,700 | 9,742,000 | 11/22/27 |
| Federal Farm Credit Bank | 10,056,500 | 9,934,600 | 12/02/27 |
| Federal Farm Credit Bank | 9,992,500 | 9,843,600 | 01/27/28 |
| Federal Farm Credit Bank | 9,969,400 | 9,934,100 | 01/28/28 |
| Federal Home Loan Bank | 5,000,000 | 4,924,350 | 02/11/28 |
| Federal Home Loan Bank | 10,000,000 | 9,894,000 | 02/25/28 |
| Federal Home Loan Bank | 5,000,000 | 4,955,150 | 03/30/28 |
| Federal Home Loan Bank | 10,000,000 | 9,883,800 | 04/17/28 |
| Federal Farm Credit Bank | 10,000,000 | 9,889,900 | 05/12/28 |
| Federal Home Loan Bank | 10,000,000 | 9,905,600 | 06/09/28 |
| Federal Agricultural Mortgage Corp | 10,000,000 | 9,894,900 | 07/06/28 |
| Federal Home Loan Bank | 10,000,000 | 9,922,300 | 08/23/28 |
| Federal National Mortage Assn | 5,000,000 | 4,962,650 | 09/01/28 |
| Federal Farm Credit Bank | 10,000,000 | 9,774,800 | 09/15/28 |
| Federal Home Loan Bank | 10,000,000 | 9,830,400 | 09/15/28 |
| Federal National Mortage Assn | 10,000,000 | 9,764,400 | 11/28/28 |
| Federal Home Loan Mortgage Corp | 9,998,500 | 9,785,200 | 01/16/29 |
| Federal National Mortage Assn | 10,000,000 | 9,706,700 | 01/16/29 |
| Federal National Mortage Assn | 10,000,000 | 9,785,000 | 01/22/29 |
| Federal National Mortage Assn | 10,000,000 | 9,769,500 | 02/27/29 |
| Federal National Mortage Assn | 5,000,000 | 4,895,100 | 03/22/29 |
| Federal National Mortage Assn | 10,000,000 | 9,775,400 | 03/22/29 |
| Federal Home Loan Bank | 10,000,000 | 9,845,200 | 03/23/29 |
| Federal Home Loan Bank | 5,000,000 | 4,900,750 | 04/23/29 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,810,600 | 05/22/29 |
| Federal Home Loan Bank | 10,000,000 | 9,848,000 | 07/16/29 |
| Federal National Mortage Assn | 10,000,000 | 9,864,800 | 07/17/29 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,777,500 | 08/10/29 |
| Federal National Mortage Assn | 10,000,000 | 9,745,700 | 09/04/29 |
| Federal National Mortage Assn | 9,992,500 | 9,761,200 | 10/10/29 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,730,200 | 11/19/29 |
| Federal Home Loan Bank | 10,053,200 | 9,830,400 | 12/27/29 |
| Federal National Mortage Assn | 8,000,000 | 7,795,360 | 02/01/30 |

| Security (Continued) | Purchase Price | Market Value | Maturity Date |
|---|---|---|---|
| Federal Home Loan Mortgage Corp | 15,000,000 | 14,550,600 | 02/11/30 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,671,900 | 02/12/30 |
| Federal National Mortage Assn | 10,000,000 | 9,605,700 | 02/25/30 |
| Federal National Mortage Assn | 10,000,000 | 9,701,300 | 02/27/30 |
| Federal Agricultural Mortgage Corp | 5,000,000 | 4,877,200 | 03/12/30 |
| Federal Farm Credit Bank | 10,000,000 | 9,730,600 | 04/16/30 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,783,700 | 04/22/30 |
| Federal Agricultural Mortgage Corp | 10,000,000 | 9,639,200 | 05/08/30 |
| Federal National Mortage Assn | 10,000,000 | 9,643,200 | 05/13/30 |
| Federal Agricultural Mortgage Corp | 15,000,000 | 14,585,700 | 05/13/30 |
| Federal Farm Credit Bank | 10,000,000 | 9,758,600 | 05/20/30 |
| Federal Agricultural Mortgage Corp | 10,002,500 | 9,718,400 | 05/28/30 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,790,000 | 05/28/30 |
| Federal Farm Credit Bank | 15,000,000 | 14,588,250 | 06/24/30 |
| Federal Agricultural Mortgage Corp | 10,000,000 | 9,706,800 | 07/01/30 |
| Federal Home Loan Bank | 10,000,000 | 9,712,900 | 08/05/30 |
| Federal National Mortage Assn | 10,000,000 | 9,674,800 | 09/04/30 |
| Federal Agricultural Mortgage Corp | 10,000,000 | 9,674,300 | 09/04/30 |
| Federal Agricultural Mortgage Corp | 12,500,000 | 11,950,500 | 10/15/30 |
| Federal Home Loan Bank | 10,000,000 | 9,527,200 | 10/21/30 |
| Federal Home Loan Bank | 5,000,000 | 4,796,350 | 11/05/30 |
| Federal National Mortage Assn | 10,000,000 | 9,692,400 | 11/06/30 |
| Federal National Mortage Assn | 9,994,000 | 9,609,500 | 12/16/30 |
| Federal Home Loan Mortgage Corp | 9,987,800 | 9,658,300 | 12/17/30 |
| Federal National Mortage Assn | 10,000,000 | 9,582,900 | 01/06/31 |
| Federal National Mortage Assn | 5,000,000 | 4,775,500 | 01/14/31 |
| Federal Agricultural Mortgage Corp | 10,000,000 | 9,634,700 | 01/15/31 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,630,200 | 01/21/31 |
| Federal Agricultural Mortgage Corp | 10,000,000 | 9,602,800 | 02/03/31 |
| Federal National Mortage Assn | 7,899,605 | 7,577,364 | 02/06/31 |
| Federal Home Loan Bank | 4,109,430 | 3,906,316 | 02/18/31 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,627,800 | 03/10/31 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,586,200 | 03/17/31 |
| Federal Home Loan Bank | 10,000,000 | 9,664,500 | 03/25/31 |
| Federal National Mortage Assn | 10,000,000 | 9,678,200 | 04/07/31 |
| Federal Home Loan Bank | 10,000,000 | 9,775,300 | 05/27/31 |
| Federal Agricultural Mortgage Corp | 10,000,000 | 9,665,400 | 06/05/31 |
| Federal Home Loan Mortgage Corp | 5,000,000 | 4,877,300 | 06/11/31 |
| Federal Home Loan Bank | 5,000,000 | 4,845,500 | 06/16/31 |
| Federal Agricultural Mortgage Corp | 8,844,248 | 8,607,156 | 07/14/31 |
| Federal Home Loan Mortgage Corp | 10,000,000 | 9,887,400 | 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:

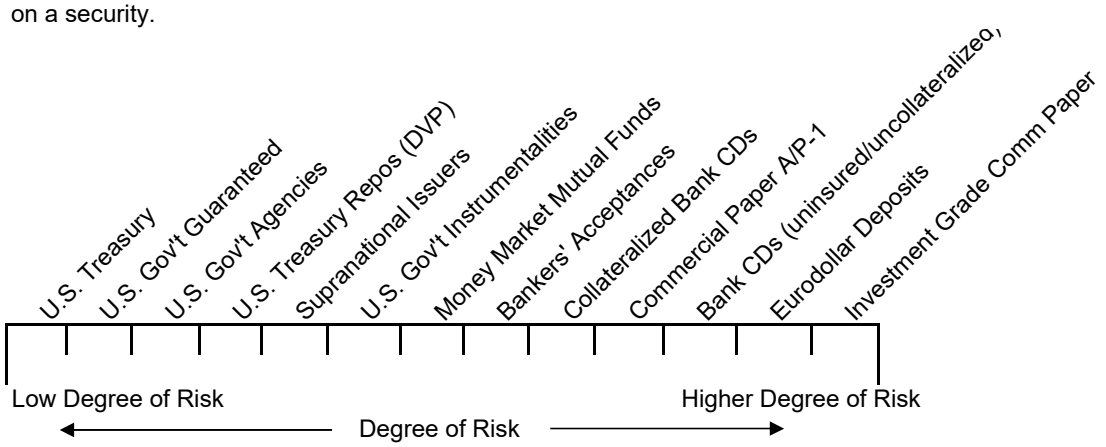
1. Very safe
2. Can only purchase Supranational Issuers from primary dealers

Main Agency issuers:

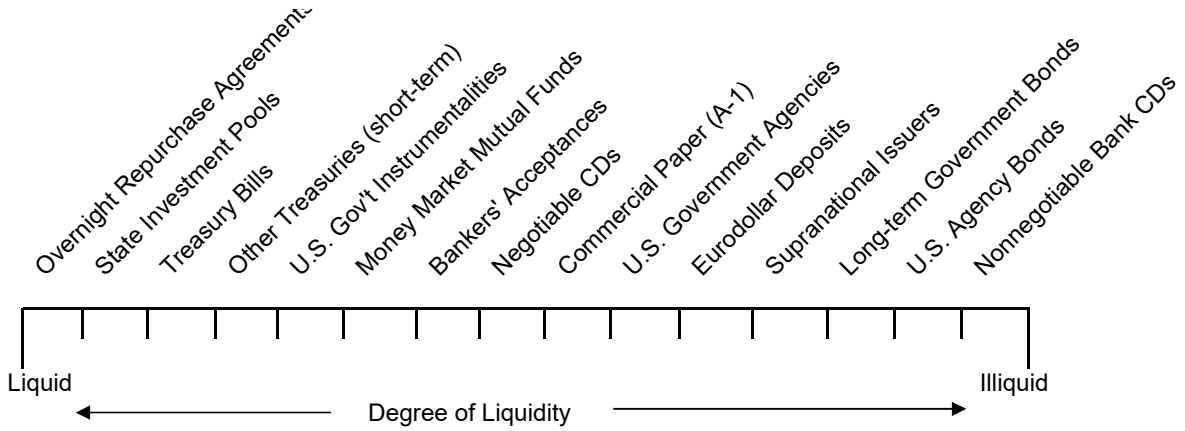
1. The World Bank (IBRD)
2. The International Finance Corporation (IFC)
3. The Inter-American Development Bank (IADB)
4. The African Development Bank (AfDB)
5. The Asian Development Bank (ADB)

## 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