



HOWARD COUNTY DEPARTMENT OF FINANCE

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SUBJECT – Testimony for Investment Policy Amendment

August 18, 2025

To: Brandee Ganz
Chief Administrative Officer

From: Rafiu O. Ighile 
Director of Finance

Below is a summary of changes to the Investment Policy. These updates will bring the policy into compliance with Federal and State laws as well as the State investment policy, account for Governmental Accounting Standards Board (GASB) changes, and align with best practices of the Government Finance Officers Association.

1. To delete references to out-of-date terminology and legal references:
 - a. “Comprehensive Annual Financial Report” is now known as the “Annual Comprehensive Financial Report”.
 - b. “Trust and Agency Funds” are now known as “Custodial Funds”.
 - c. “Yield” was updated to “Rate of Return” to align with the State policy.
 - d. Consolidated Report of Condition or “call” reports have transitioned to Financial and Operational Combined Uniform Single Report (FOCUS Report).
2. To expand on the prudence related to the County’s Investment Officers.
3. To clarify that the County can invest in Supranationals with non-primary government dealers.
4. To reinforce the County’s efforts to work with local, regional and minority firms.
5. To update the list of authorized and suitable investments, and their diversification and maximum allocation of the portfolio. The maximum allocations are by instrument, issuer and broker.
6. To update credit rating requirements by certain instruments.
7. To clarify that portfolio maturities shall be staggered to avoid undue concentration of assets in a specific maturity sector.
8. To make minor updates of the web location of the Policy and monthly reports and of statistical information for the glossary terms.

There is no fiscal impact related to the above changes to the Investment Policy.

Cc: Jennifer Sager
Angela Price
John Vu