

The Maryland-National Capital Park & Planning Commission



INVESTMENT REPORT

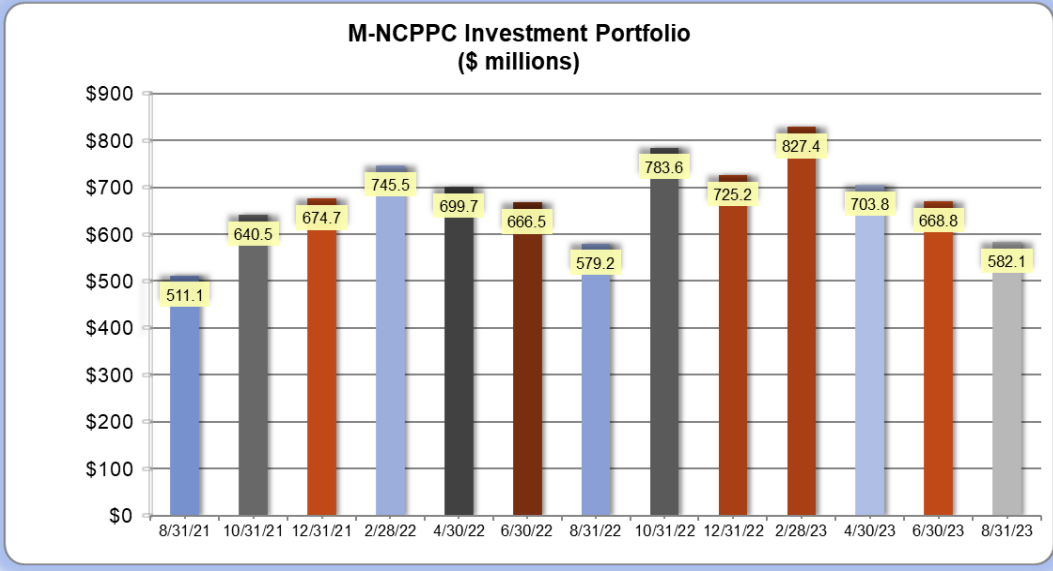
August 2023

Gavin Cohen, Secretary-Treasurer

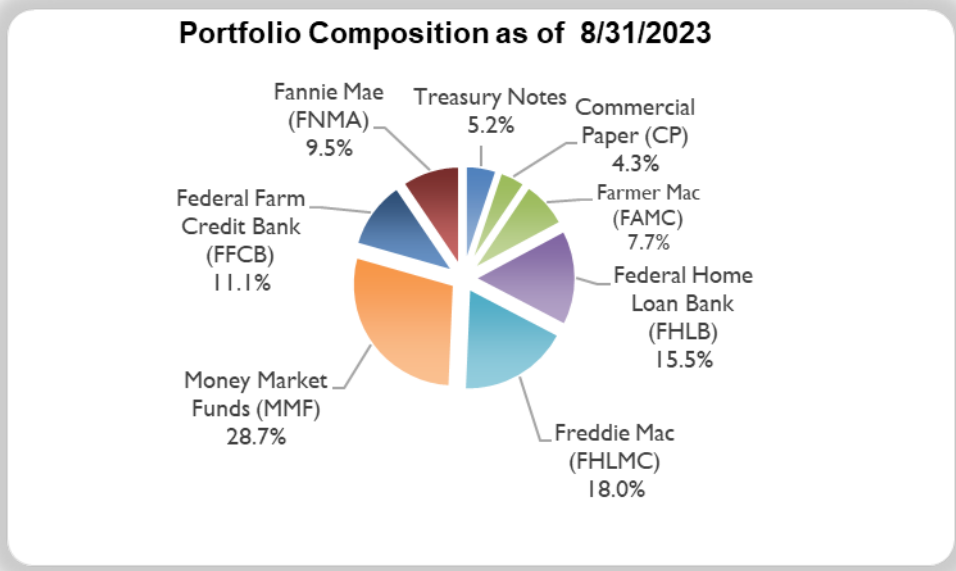
Tanya Hankton, Corporate Treasury & Investment Manager

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY24
INVESTMENT REPORT FOR THE PERIOD AUGUST 2023**

The Commission’s pooled cash investment portfolio totaled \$582.1 million as of August 31, 2023, with a 3.0% decrease from July 31, 2023. Details of the portfolio are shown below:



The composition of the pooled cash portfolio as of August 31, 2023, is summarized below:



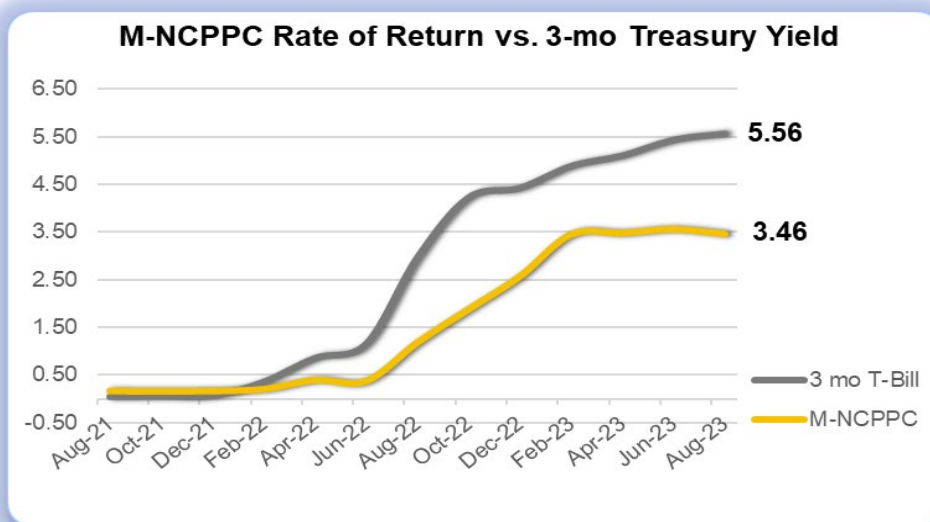
**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY24
INVESTMENT REPORT FOR THE PERIOD AUGUST 2023**

Current Investment Portfolio - August 2023					
Instrument		Policy Limit	Actual	Par Value	Wtd. Avg. Return (B/E)
Money Funds	*	50%	28.7%	\$ 167,199,136	5.28%
Freddie Mac		20%	18.0%	105,000,000	3.34%
Federal Home Loan Banks		20%	15.5%	90,000,000	2.58%
Federal Farm Credit Bank		20%	11.1%	65,000,000	3.35%
Fannie Mae		20%	9.5%	55,000,000	5.44%
Farmer Mac		20%	7.7%	45,000,000	1.90%
Treasury Notes		100%	5.2%	30,000,000	5.08%
Commercial Paper		10%	4.3%	25,000,000	5.40%
Treasury Bills		100%	0.0%	-	0.00%
Certificates of Deposit		50%	0.0%	-	0.00%
Bankers Acceptances		25%	0.0%	-	0.00%
Repurchase Agreements		50%	0.0%	-	0.00%
			100%	\$582,199,136	3.64%

*As of 8/31/2023

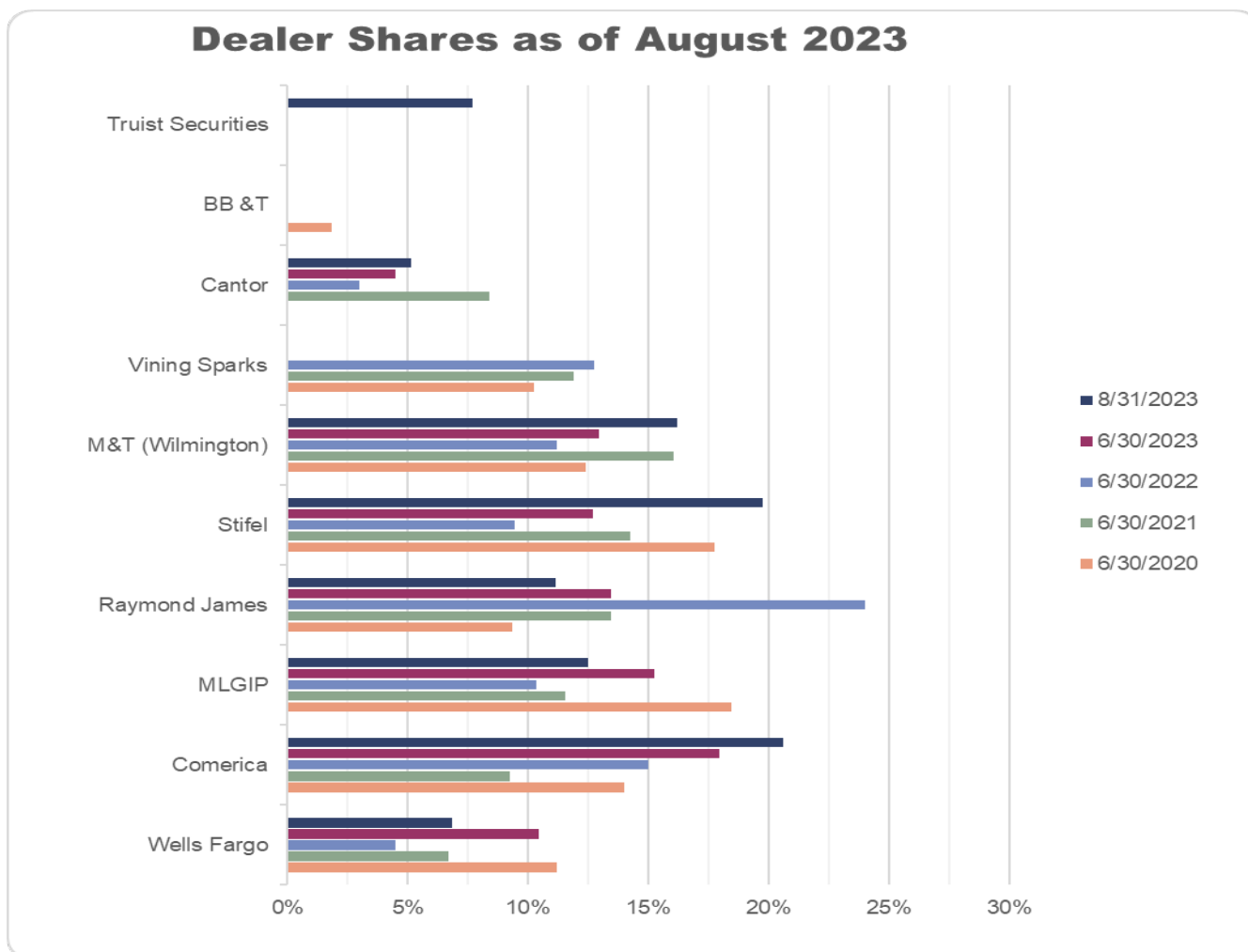
Weighted (Wtd) Average Return measures the effect each asset class as a whole has on the performance of the total portfolio.

The pooled cash portfolio complied with all policy limits with regards to product types and proportions throughout the month.



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY24
INVESTMENT REPORT FOR THE PERIOD AUGUST 2023

In addition to the product limits, portfolio purchases also adhered to the 30% limit per dealer. Dealer participation is shown below:



The total value of securities held by Broker-Dealer are shown below, includes Money Market Funds:

Institution	Current Par Value	% of Portfolio	Policy Limits
Cantor Fitzgerald	30,000,000	5.2%	30%
Comerica	120,000,000	20.6%	30%
M&T - (Money Market Fund)	94,277,365	16.2%	25%
MLGIP - (Money Market Fund)	72,921,771	12.5%	25%
Raymond James (Morgan Keegan)	65,000,000	11.2%	30%
Stifel Nicolaus	115,000,000	19.8%	30%
Truist Securities, Inc.	45,000,000	7.7%	30%
Wells Fargo	40,000,000	6.9%	30%
Total Value of Securities Held	582,199,136	100.0%	

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY24
INVESTMENT REPORT FOR THE PERIOD AUGUST 2023**

The market values of unspent debt balances (invested by T. Rowe Price) were as follows:

Market Value - August 2023		
Bond Series	Amount	Total Return (YTW Nominal)*
Prince George's County (PGC-2022A)	\$ 7,259,263	5.39%
Montgomery County (MC-2022A)	5,910,934	5.25%
	\$ 13,170,197	
T. Rowe Price Bond Draws		
Montgomery County last draw date	6/22/2023	
Prince George's County last draw date	6/22/2023	

Debt Payments		
Principal	Interest	Total Pmt
-	-	-

Details by issue of debt outstanding as of August 31, 2023, appear below:

Debt Balances - August 2023					
	Initial Par/Refunding Value	Amount Outstanding	% Outstanding	Issue Date	Maturity Date
Bi-County					
Total Bi-County	\$ -	\$ -	0%		
Prince George's County					
PGC-2012A (Refunded P-2, M-2, EE-2)	11,420,000	870,000	8%	Jun-12	Jan-24
PGC-2015A (Refunded JJ-2)*	24,820,000	16,630,000	67%	Oct-15	Jan-36
PGC-2017A	33,000,000	23,100,000	70%	Jul-17	Jan-37
PGC-2018A	31,000,000	24,800,000	80%	Nov-19	Nov-38
PGC-2020 (Refunded PGC-2014A)	19,119,615	17,462,964	91%	Oct-20	Jan-34
PGC-2021A	25,100,000	23,845,000	95%	Nov-21	Nov-41
PGC-2022A	12,000,000	12,000,000	100%	Sep-22	Nov-42
Total Prince George's County	\$ 156,459,615	\$ 118,707,964	76%		
Montgomery County					
MC-2016A	12,000,000	8,640,000	72%	Apr-16	Nov-35
MC-2016B (Refunded FF-2,II-2,MM-2)	6,120,000	3,510,000	57%	Apr-16	Nov-28
MC-2016C (Refunded FF-2 ALA of 2004)	1,075,000	240,000	22%	Apr-16	Nov-24
MC-2017A	8,000,000	5,600,000	70%	Apr-17	Nov-36
MC-2018A	12,000,000	9,600,000	80%	Oct-18	Nov-38
MC-2018B	3,000,000	600,000	20%	Oct-18	Nov-23
MC-2020A	10,000,000	9,000,000	90%	Jun-20	Nov-40
MC-2020B (Refunded MC-2012A)	4,895,487	4,895,487	100%	Oct-20	Dec-32
MC-2020C (Refunded MC-2012B)	1,866,095	1,866,095	100%	Oct-20	Dec-32
MC-2020D (Refunded MC-2014A)	9,655,588	9,655,588	100%	Oct-20	Dec-33
MC-2022A	13,100,000	13,100,000	100%	Sep-22	Jan-43
Total Montgomery County	\$ 81,712,170	\$ 66,707,170	82%		
Total	\$ 238,171,785	\$ 185,415,134	78%		

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION
REPORT ON COMPLIANCE TO INVESTMENT POLICY Approved May 18, 2022

FISCAL YEAR 2024 – August 31, 2023

OBJECTIVES	Met Objective	Within Limits	Policy
INVESTMENT POLICY SCOPE	Yes	-	Policy applies to all unexpended or surplus funds of the Commission and funds not required for immediate expenditure was invested to preserve capital and in conformity to Maryland statutes
INVESTMENT OBJECTIVES	Yes	-	Primary Objectives met for Investment and Management of Public Funds
Safety of Principal	Yes	-	Protection of investment principal and ensuring preservation of capital while mitigating both credit and interest rate risk
Maintain Sufficient Liquidity	Yes	Yes	Sufficient funds available for all cash requirements during period
Return on Investments	No	-	Attain a market rate of return with consideration for investment risk and liquidity needs. Return on Investment is secondary importance to safety and liquidity needs
Less than market by 2.10 basis points			The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 5.56% and 3.46%, respectively
AUTHORIZED DEALERS AND FINANCIAL INSTITUTIONS	Yes	Yes	All firms must meet defined capital levels and be approved by the Secretary-Treasurer
Pre-qualify financial institutions, brokers/dealers, intermediaries and advisers			
COMPETITIVE BIDDING	Yes	-	Investments competitively bid except for new issue securities
DIVERSIFICATION AND INVESTMENT LIMITATIONS INCLUDING MAXIMUM SECURITIES			
Diversification of Maturities	Yes	Yes	All maturities within limits
The length majority of investments will not exceed 1.5 years and 60% of portfolio. A portion of investments will range from 1.5 years not to exceed 3 years and 40% of the portfolio			
Diversification by Investment Type	Yes	Yes	All securities purchased were within the limits established by the Investment Policy at the time of purchase. This report is prepared for the Secretary-Treasurer to demonstrate compliance with the investment policy and limitations
Diversification by Institution	Yes	Yes	No dealer shares exceeded 30% of the total investment portfolio
Ensures competitive bidding among participants			
COLLATERALIZATION	Yes	-	Collateral maintained in excess of Federal insurance coverage for all Commission bank accounts, certificates of deposits, repurchase agreements and held by an independent third party as a custodian
SAFEKEEPING AND CUSTODY	Yes	-	Require third-party collateral and safekeeping and delivery-versus payment settlement. M&T Investments serves as custodian, monitoring daily compliance. T. Rowe Price invests and manages all bond funds within limits
REPORTING REQUIREMENTS	Yes	-	(a) Investment Manager submits monthly investment reports to the Secretary-Treasurer for review and to the Executive Committee for information; (b) quarterly reports provided to the Commission; (c) annual reports with portfolio's market value consistent with Government Accounting Standards Board (GASB) and (d) Investment manager maintain a record of all transactions
INVESTMENT POLICY ADOPTION	Yes	-	Investment Policy approved by the Commission May 18, 2022 and signed by the Corporate Treasury & Investment Manager, Secretary-Treasurer on 6/1/2022