

The Maryland-National Capital Park & Planning Commission



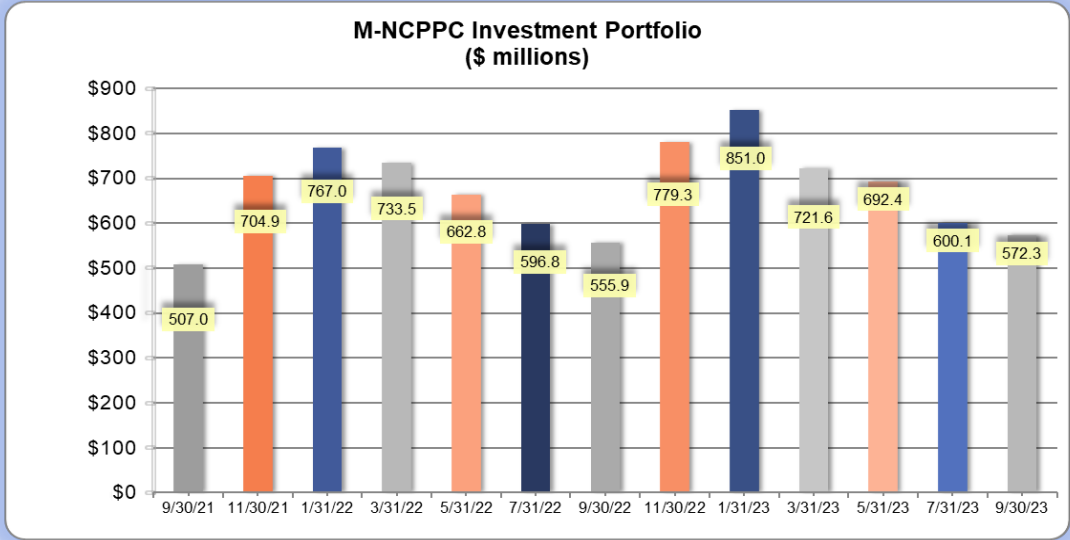
INVESTMENT REPORT
September 2023

Gavin Cohen, Secretary-Treasurer

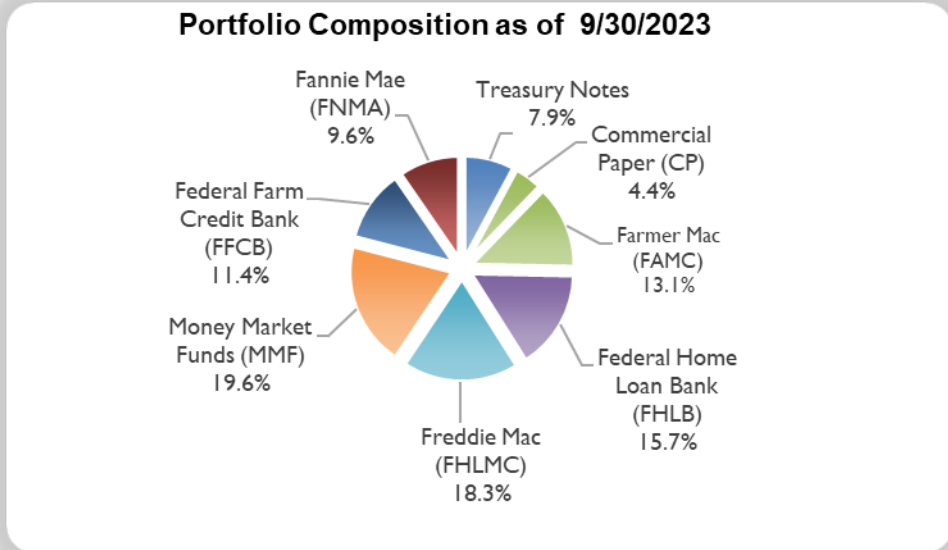
Tanya Hankton, Corporate Treasury & Investment Manager

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

The Commission’s pooled cash investment portfolio totaled \$572.3 million as of September 30, 2023, with a 1.7% decrease from August 31, 2023. Details of the portfolio are shown below:



The composition of the pooled cash portfolio as of September 30, 2023, is summarized below:



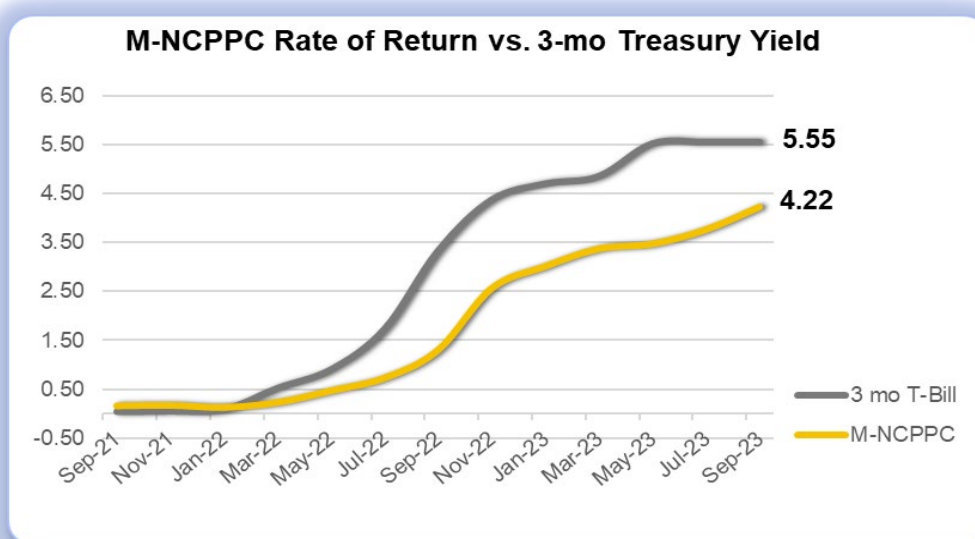
**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY24
INVESTMENT REPORT FOR THE PERIOD SEPTEMBER 2023**

Current Investment Portfolio - September 2023					
Instrument	Policy Limit	Actual	Par Value	Wtd. Avg. Return (B/E)	
Money Funds	* 50%	19.6%	\$ 112,378,386	5.31%	
Freddie Mac	20%	18.3%	105,000,000	3.34%	
Federal Home Loan Banks	20%	15.7%	90,000,000	2.58%	
Farmer Mac	20%	13.1%	75,000,000	2.92%	
Federal Farm Credit Bank	20%	11.4%	65,000,000	3.35%	
Fannie Mae	20%	9.6%	55,000,000	5.44%	
Treasury Notes	100%	7.9%	45,000,000	5.20%	
Commercial Paper	10%	4.4%	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%	\$572,378,386	3.78%	

*As of 9/30/2023

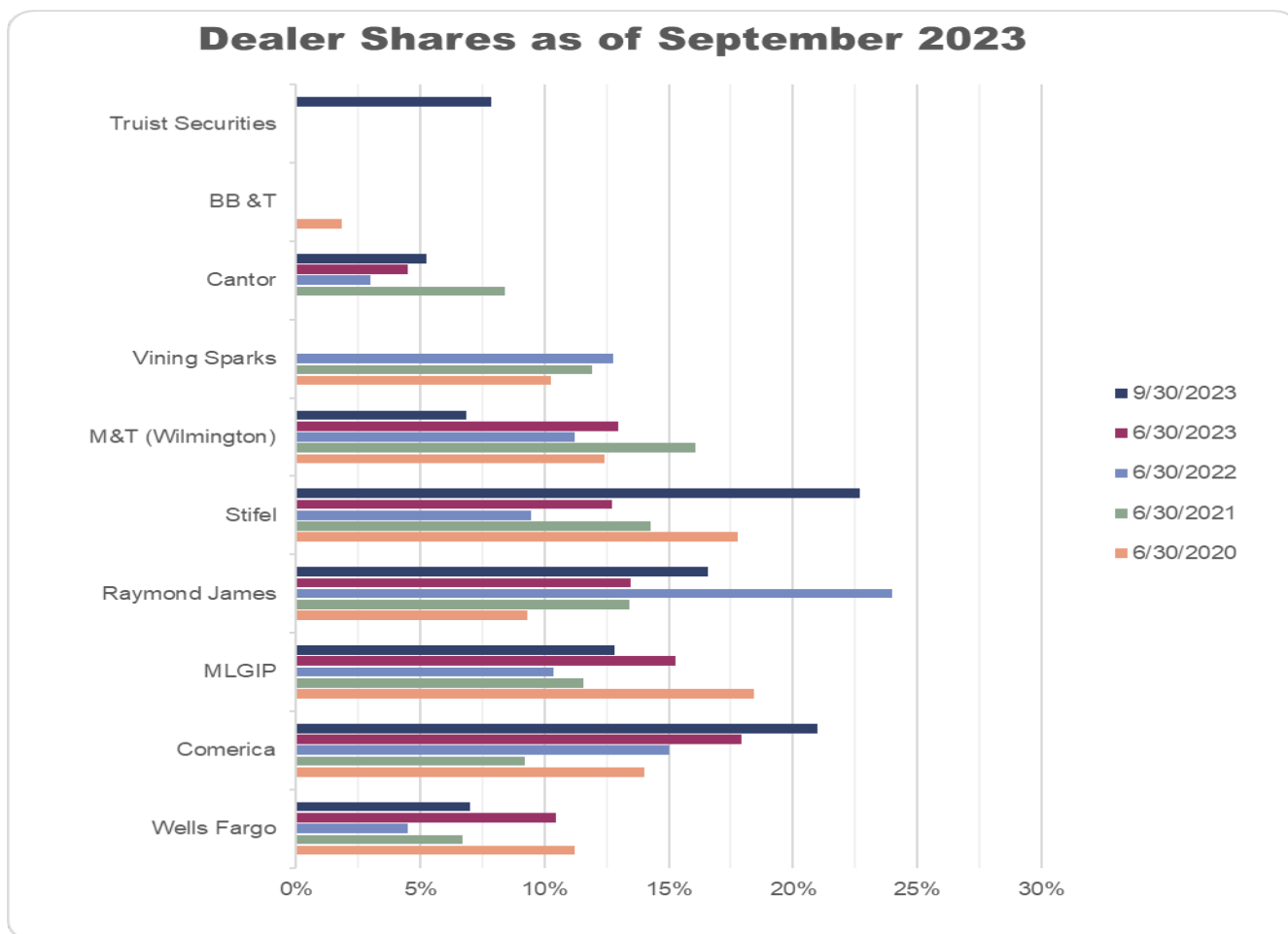
Weighted (Wtd) Average Return measures the effect each asset class as a whole has on the performance of the total portfolio.

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
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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	21.0%	30%
M&T - (Money Market Fund)	39,126,604	6.8%	25%
MLGIP - (Money Market Fund)	73,251,782	12.8%	25%
Raymond James (Morgan Keegar)	95,000,000	16.6%	30%
Stifel Nicolaus	130,000,000	22.7%	30%
Truist Securities, Inc.	45,000,000	7.9%	30%
Wells Fargo	40,000,000	7.0%	30%
Total Value of Securities Held	572,378,386	100.0%	

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY24
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The market values of unspent debt balances (invested by T. Rowe Price) were as follows:

Market Value - September 2023		
Bond Series	Amount	Total Return (YTW Nominal)*
Prince George's County (PGC-2022A)	\$ 7,292,447	5.34%
Montgomery County (MC-2022A)	5,883,050	5.38%
	\$ 13,175,497	
T. Rowe Price Bond Draws		
Montgomery County last draw date	6/22/2023	
Prince George's County last draw date	6/22/2023	

* Total Returns for each bond issue conservatively calculates the Year to Worst (YTW) Nominal Return throughout the bond tenor.

Debt Payments		
Principal	Interest	Total Pmt
-	-	-

Details by issue of debt outstanding as of September 30, 2023, appear below:

Debt Balances - September 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 September 20, 2023

FISCAL YEAR 2024 – September 30, 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 1.33 basis points			The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 5.55% and 4.22%, 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 information; (b) monthly investment report will be posted to the Commission's website; (c) annual reports with portfolio's market value consistent with Government Accounting Standards Board (GASB) and (d) Investment manager maintains a record of all transactions
INVESTMENT POLICY ADOPTION	Yes	-	Investment Policy approved by the Commission September 20, 2023 and signed by the Corporate Treasury & Investment Manager, Executive Director and Secretary-Treasurer on 10/4/2023