

*The Maryland-National Capital Park & Planning Commission*



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**INVESTMENT REPORT**

**November 2023**

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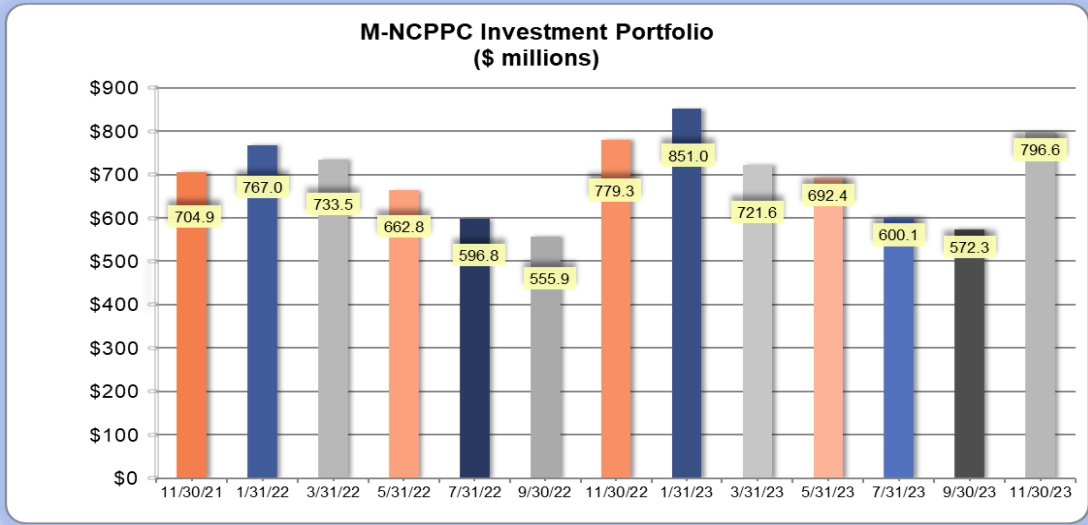
**Gavin Cohen, Secretary-Treasurer**

**Tanya Hankton, Corporate Treasury & Investment Manager**

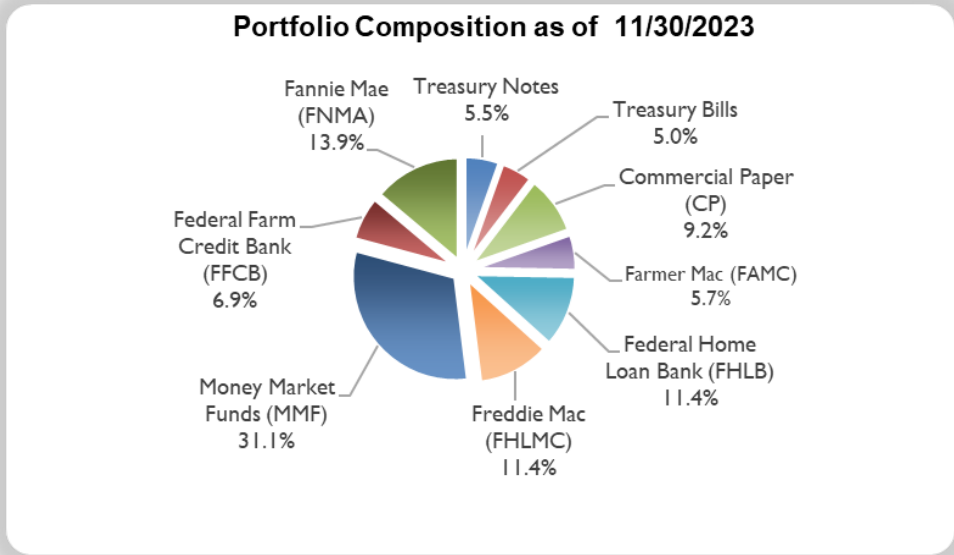
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**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY24  
INVESTMENT REPORT FOR THE PERIOD NOVEMBER 2023**

The Commission’s pooled cash investment portfolio totaled \$796.6 million as of November 30, 2023, with a 2.4% Increase from October 31, 2023. Details of the portfolio are shown below:



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



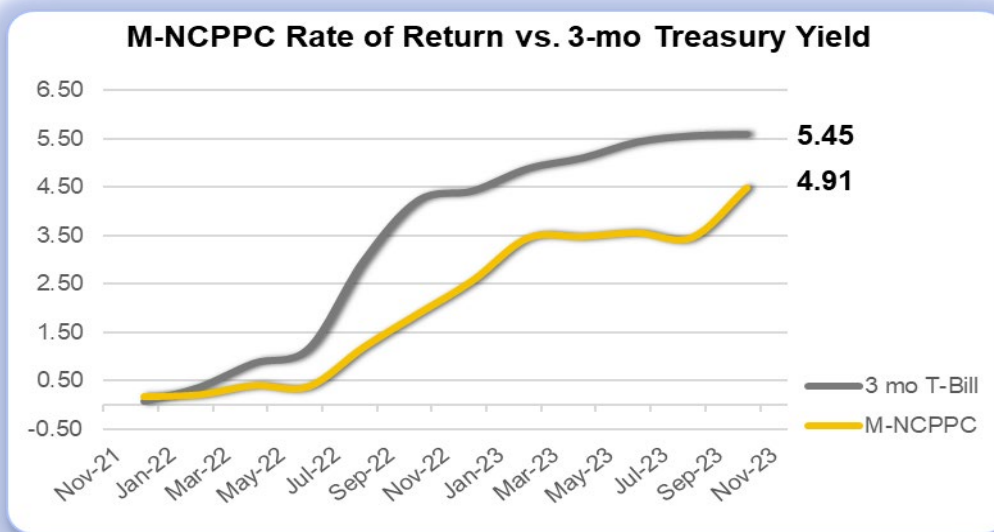
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| <b>Current Investment Portfolio - November 2023</b> |                     |               |                      |                               |  |
|---|---------------------|---------------|----------------------|-------------------------------|--|
| <b>Instrument</b>                                   | <b>Policy Limit</b> | <b>Actual</b> | <b>Par Value</b>     | <b>Wtd. Avg. Return (B/E)</b> |  |
| Money Funds   | * 50%               | 31.1%         | \$ 246,625,620       | 5.35%                         |  |
| Fannie Mae  | 20%                 | 13.9%         | 110,000,000          | 6.50%                         |  |
| Freddie Mac   | 20%                 | 11.4%         | 90,000,000           | 4.04%                         |  |
| Federal Home Loan Banks                             | 20%                 | 11.4%         | 90,000,000           | 2.62%                         |  |
| Commercial Paper                                    | 10%                 | 9.2%          | 75,000,000           | 5.80%                         |  |
| Federal Farm Credit Bank                            | 20%                 | 6.9%          | 55,000,000           | 4.62%                         |  |
| Farmer Mac  | 20%                 | 5.7%          | 45,000,000           | 4.30%                         |  |
| Treasury Notes                                      | 100%                | 5.5%          | 45,000,000           | 5.28%                         |  |
| Treasury Bills                                      | 100%                | 5.0%          | 40,000,000           | 5.56%                         |  |
| Certificates of Deposit                             | 50%                 | 0.0%          | -                    | 0.00%                         |  |
| Bankers Acceptances                                 | 25%                 | 0.0%          | -                    | 0.00%                         |  |
| Repurchase Agreements                               | 50%                 | 0.0%          | -                    | 0.00%                         |  |
|   |                     | 100%          | <b>\$796,625,620</b> | <b>4.84%</b>                  |  |

\*As of 11/30/2023

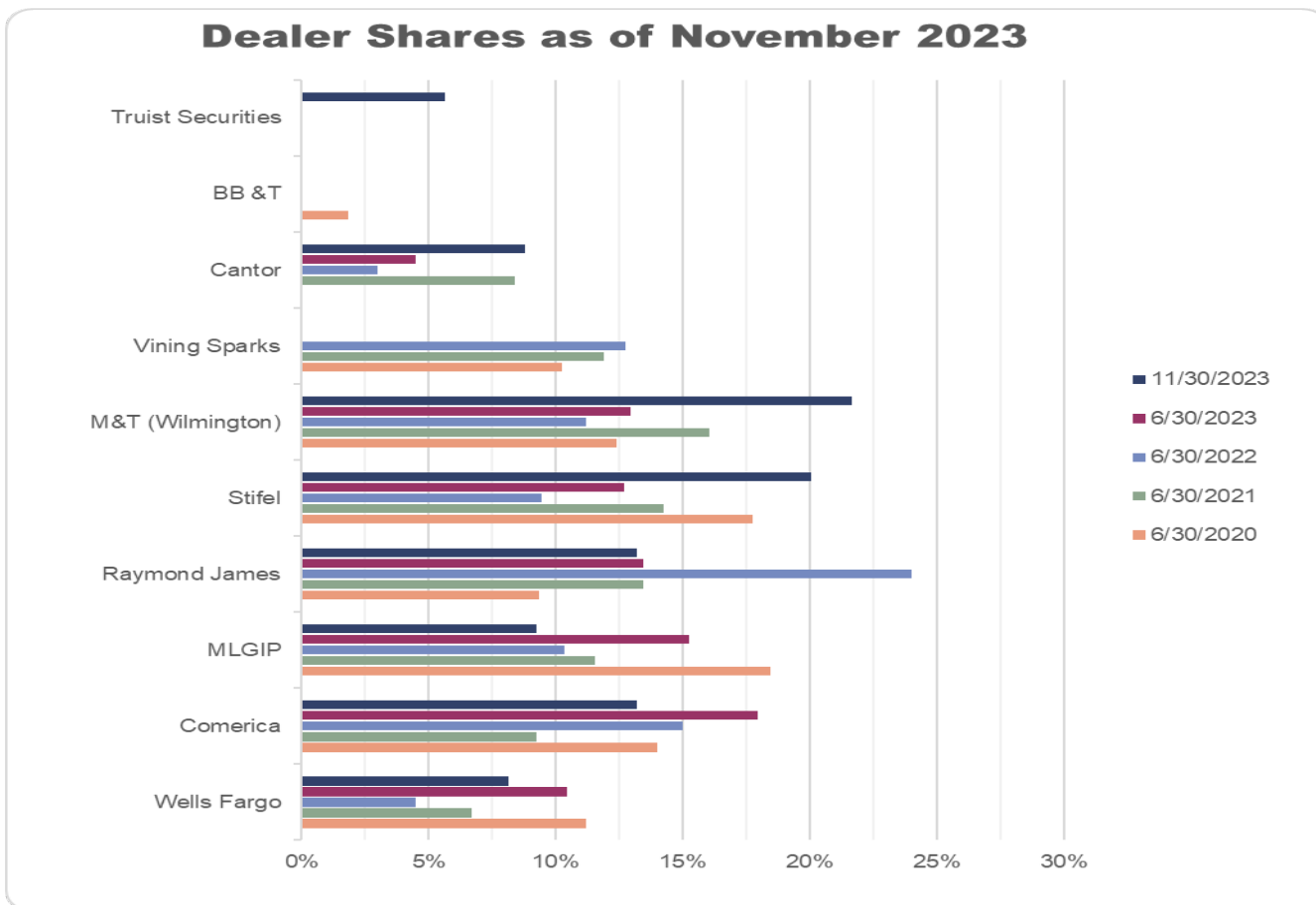
Weighted (Wtd) Average Return measures the effect each asset class as a whole has on the performance of the total portfolio.

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                     | 70,000,000         | 8.8%           | 30%           |
| Comerica                              | 105,000,000        | 13.2%          | 30%           |
| M&T - (Money Market Fund)             | 172,710,301        | 21.7%          | 25%           |
| MLGIP - (Money Market Fund)           | 73,915,319         | 9.3%           | 25%           |
| Raymond James (Morgan Keegan)         | 105,000,000        | 13.2%          | 30%           |
| Stifel Nicolaus                       | 160,000,000        | 20.1%          | 30%           |
| Truist Securities, Inc.               | 45,000,000         | 5.6%           | 30%           |
| Wells Fargo                           | 65,000,000         | 8.2%           | 30%           |
| <b>Total Value of Securities Held</b> | <b>796,625,620</b> | <b>100.00%</b> |               |

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

| <b>Market Value - November 2023</b>   |                      |                             |
|---------------------------------------|----------------------|-----------------------------|
| Bond Series                           | Amount               | Total Return (YTW Nominal)* |
| Prince George's County (PGC-2022A)    | \$ 7,123,079         | 5.35%                       |
| Montgomery County (MC-2022A)          | 5,774,344            | 5.27%                       |
|                                       | <b>\$ 12,897,423</b> |                             |
| <b>T. Rowe Price Bond Draws</b>       |                      |                             |
| 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.

| <b>Debt Payments</b> |           |           |
|----------------------|-----------|-----------|
| Principal            | Interest  | Total Pmt |
| 7,015,000            | 1,881,684 | 8,896,684 |
| -                    | -         | -         |

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

| <b>Debt Balances - November 2023</b> |                             |                       |               |            |               |
|--------------------------------------|-----------------------------|-----------------------|---------------|------------|---------------|
|                                      | Initial Par/Refunding Value | Amount Outstanding    | % Outstanding | Issue Date | Maturity Date |
| <b>Bi-County</b>                     |                             |                       |               |            |               |
| <b>Total Bi-County</b>               | \$ -                        | \$ -                  | 0%            |            |               |
| <b>Prince George's County</b>        |                             |                       |               |            |               |
| 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                  | 23,250,000            | 75%           | 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                  | 22,590,000            | 90%           | Nov-21     | Nov-41        |
| PGC-2022A                            | 12,000,000                  | 11,400,000            | 95%           | Sep-22     | Nov-42        |
| <b>Total Prince George's County</b>  | <b>\$ 156,459,615</b>       | <b>\$ 115,302,964</b> | <b>74%</b>    |            |               |
| <b>Montgomery County</b>             |                             |                       |               |            |               |
| MC-2016A                             | 12,000,000                  | 8,080,000             | 67%           | Apr-16     | Nov-35        |
| MC-2016B (Refunded FF-2, II-2, MM-2) | 6,120,000                   | 2,680,000             | 44%           | Apr-16     | Nov-28        |
| MC-2016C (Refunded FF-2 ALA of 2004) | 1,075,000                   | 120,000               | 11%           | Apr-16     | Nov-24        |
| MC-2017A                             | 8,000,000                   | 5,200,000             | 65%           | Apr-17     | Nov-36        |
| MC-2018A                             | 12,000,000                  | 9,000,000             | 75%           | Oct-18     | Nov-38        |
| <b>PAID</b> MC-2018B <b>PAID</b>     | 3,000,000                   | -                     | 0%            | Oct-18     | Nov-23        |
| MC-2020A                             | 10,000,000                  | 8,500,000             | 85%           | 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        |
| <b>Total Montgomery County</b>       | <b>\$ 81,712,170</b>        | <b>\$ 63,097,170</b>  | <b>77%</b>    |            |               |
| <b>Total</b>                         | <b>\$ 238,171,785</b>       | <b>\$ 178,400,134</b> | <b>75%</b>    |            |               |

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

REPORT ON COMPLIANCE TO INVESTMENT POLICY Approved September 20, 2023  
 FISCAL YEAR 2024 – November 30, 2023

| OBJECTIVES   | Met Objective | Within Limits | Policy   |
|--|---------------|---------------|--|
| <b>INVESTMENT POLICY SCOPE</b>   | 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   |
| <b>INVESTMENT OBJECTIVES</b>   | 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 0.54 basis points  |               |               | The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 5.45% and 4.91%, respectively  |
| <b>AUTHORIZED DEALERS AND FINANCIAL INSTITUTIONS</b>   | 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   |               |               |  |
| <b>COMPETITIVE BIDDING</b>   | Yes           | -             | Investments competitively bid except for new issue securities  |
| <b>DIVERSIFICATION AND INVESTMENT LIMITATIONS INCLUDING MAXIMUM SECURITIES</b>   |               |               |  |
| 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   |               |               |  |
| <b>COLLATERALIZATION</b>   | 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  |
| <b>SAFEKEEPING AND CUSTODY</b>   | 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  |
| <b>REPORTING REQUIREMENTS</b>  | 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 |
| <b>INVESTMENT POLICY ADOPTION</b>  | 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   |