

The Maryland-National Capital Park & Planning Commission

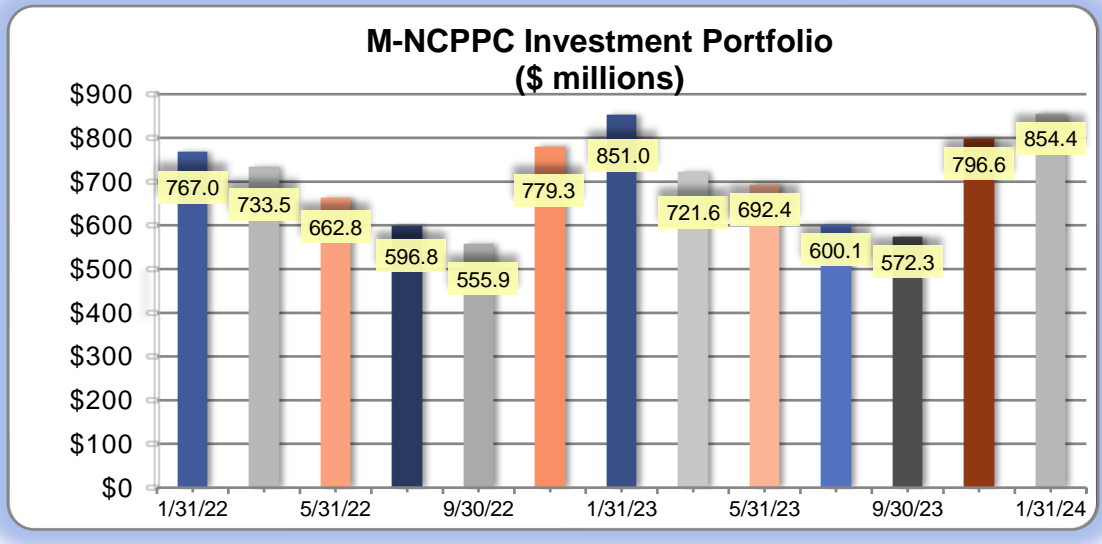


INVESTMENT REPORT
January 2024

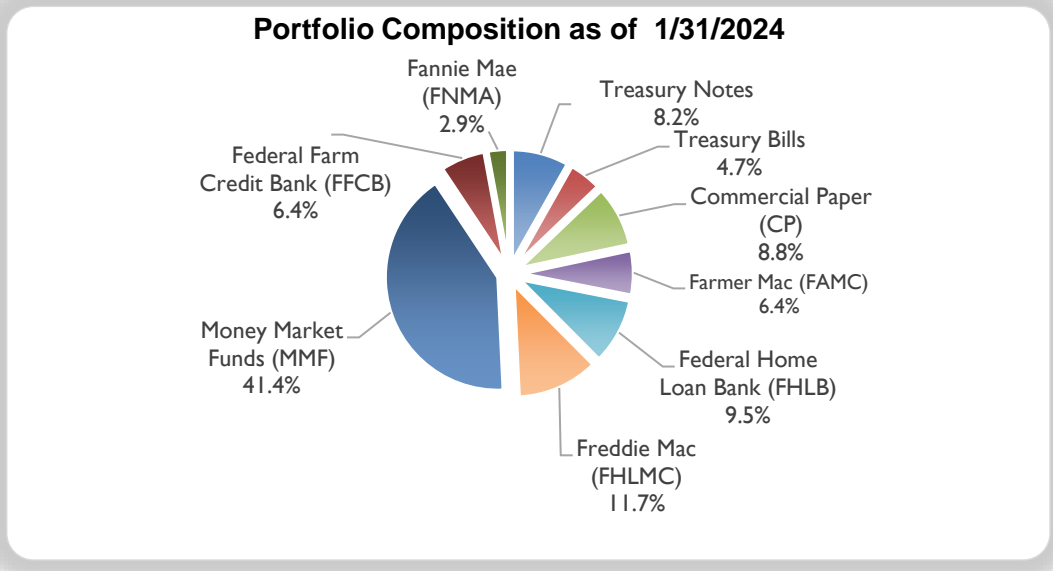
Gavin Cohen, Secretary-Treasurer
Tanya Hankton, Corporate Treasury & Investment Manager

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY24
INVESTMENT REPORT FOR THE PERIOD JANUARY 2024**

The Commission’s pooled cash investment portfolio totaled \$854.4 million as of January 31, 2024, with a 12.4% increase from December 31, 2023. Details of the portfolio are shown below:



The composition of the pooled cash portfolio as of January 31, 2024, is summarized below:



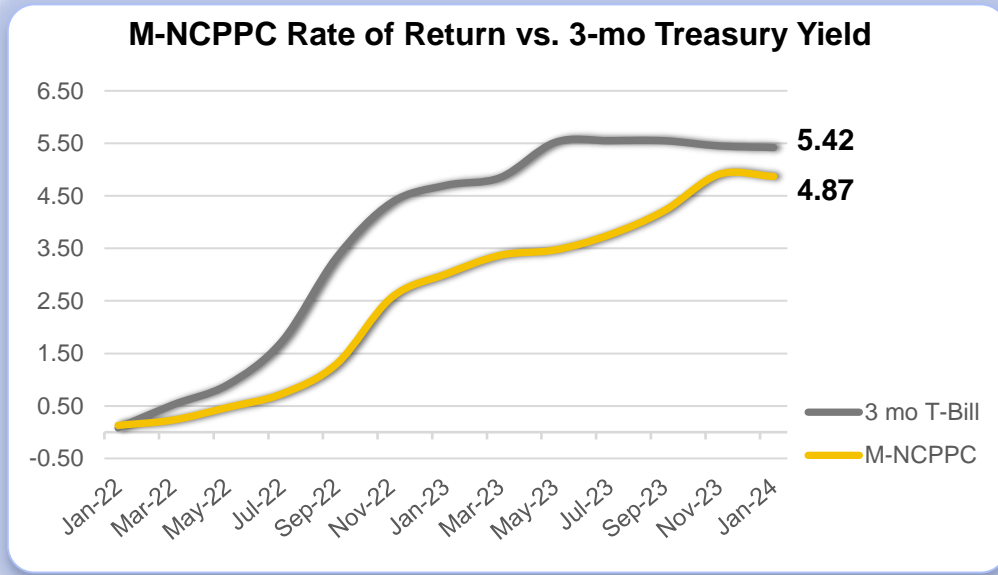
**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY24
INVESTMENT REPORT FOR THE PERIOD JANUARY 2024**

Current Investment Portfolio - January 2024					
Instrument	Policy		Actual	Par Value	Wtd. Avg. Return (B/E)
	Limit				
Money Funds	*	50%	41.4%	\$ 353,706,323	5.33%
Freddie Mac		20%	11.7%	100,000,000	4.35%
Federal Home Loan Banks		20%	9.5%	80,740,000	3.60%
Commercial Paper		10%	8.8%	75,000,000	5.80%
Treasury Notes		100%	8.2%	70,000,000	4.95%
Federal Farm Credit Bank		20%	6.4%	55,000,000	4.95%
Farmer Mac		20%	6.4%	55,000,000	4.70%
Treasury Bills		100%	4.7%	40,000,000	5.57%
Fannie Mae		20%	2.9%	25,000,000	5.30%
Certificates of Deposit		50%	0.0%	-	0.00%
Bankers Acceptances		25%	0.0%	-	0.00%
Repurchase Agreements		50%	0.0%	-	0.00%
			100%	\$854,446,323	4.80%

*As of 1/31/2024

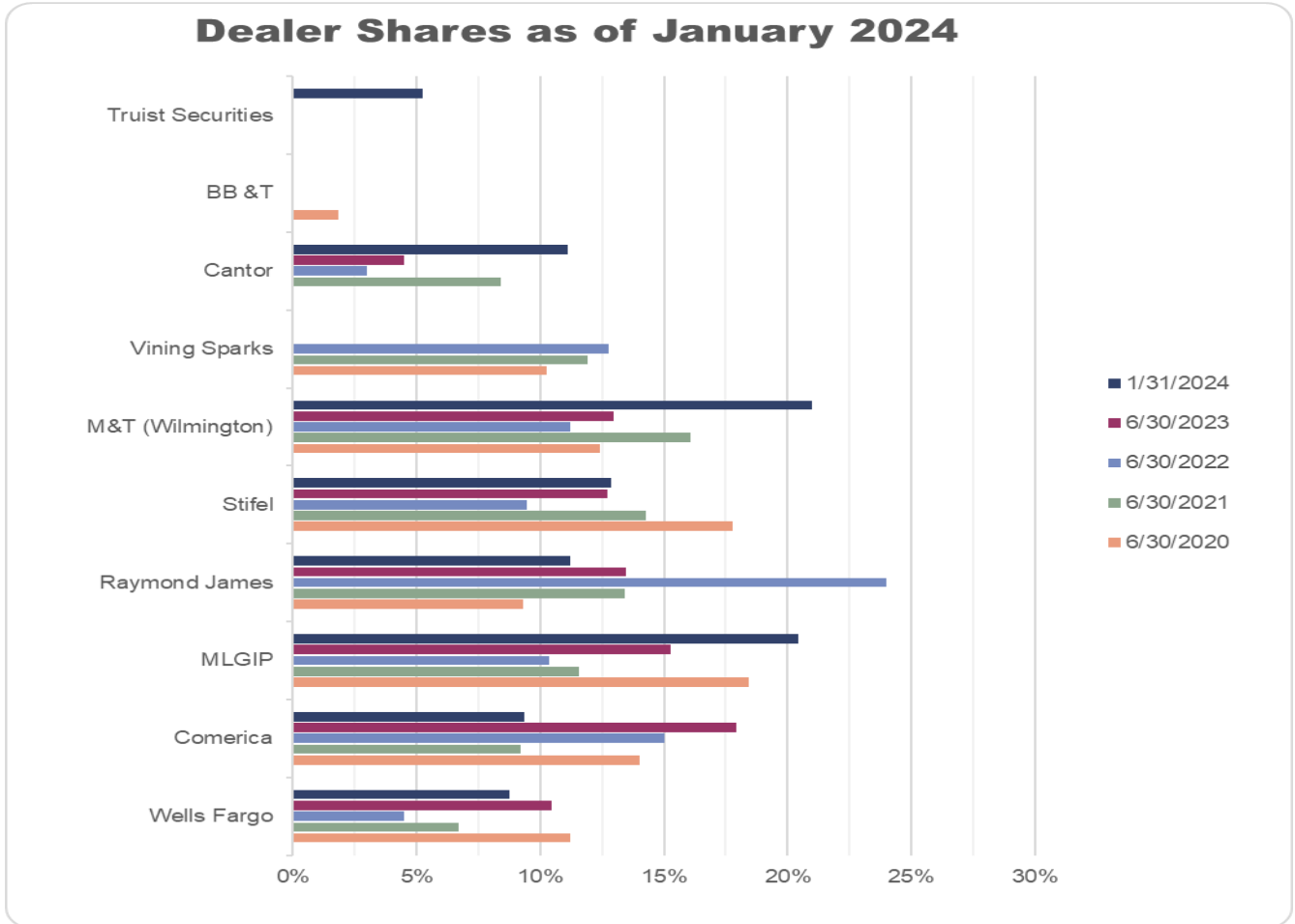
Weighted (Wtd) Average Return measures the effect each asset class as a whole has on the performance of the total portfolio.

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
M&T - (Money Market Fund)	179,116,614	21.0%	25%
MLGIP - (Money Market Fund)	174,589,710	20.4%	25%
Stifel Nicolaus	110,000,000	12.9%	30%
Raymond James (Morgan Keegan)	95,740,000	11.2%	30%
Cantor Fitzgerald	95,000,000	11.1%	30%
Comerica	80,000,000	9.4%	30%
Wells Fargo	75,000,000	8.8%	30%
Truist Securities, Inc.	45,000,000	5.3%	30%
Total Value of Securities Held	\$ 854,446,323	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 - January 2024		
Bond Series	Amount	Total Return (YTW Nominal)*
Prince George's County (PGC-2022A)	\$ 3,845,503	5.36%
Montgomery County (MC-2022A)	2,381,591	5.37%
	\$ 6,227,094	
T. Rowe Price Bond Draws		
Montgomery County last draw date	1/30/2024	
Prince George's County last draw date	1/30/2024	

* 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
6,306,159	1,168,828	7,474,987

Details by issue of debt outstanding as of January 31, 2024, appear below:

Debt Balances - January 2024						
	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)	PAID 11,420,000	-	0%	Jun-12	Jan-24	
PGC-2015A (Refunded JJ-2)*	24,820,000	15,200,000	61%	Oct-15	Jan-36	
PGC-2017A	33,000,000	21,450,000	65%	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	16,076,805	84%	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	
Total Prince George's County	\$ 156,459,615	\$ 109,966,805	70%			
Montgomery County						
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	
MC-2020A	10,000,000	8,500,000	85%	Jun-20	Nov-40	
MC-2020B (Refunded MC-2012A)	4,895,487	4,444,073	91%	Oct-20	Dec-32	
MC-2020C (Refunded MC-2012B)	1,866,095	1,728,858	93%	Oct-20	Dec-32	
MC-2020D (Refunded MC-2014A)	9,655,588	8,919,085	92%	Oct-20	Dec-33	
MC-2022A	13,100,000	12,130,000	93%	Sep-22	Jan-43	
Total Montgomery County	\$ 78,712,170	\$ 60,802,016	77%			
Total	\$ 235,171,785	\$ 170,768,821	73%			

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

REPORT ON COMPLIANCE TO INVESTMENT POLICY Approved September 20, 2023
FISCAL YEAR 2024 – January 31, 2024

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 Less than market by 0.55 basis points	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 The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 5.42% and 4.87%, 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 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	Yes	Yes	All maturities within limits
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 Ensures competitive bidding among participants	Yes	Yes	No dealer shares exceeded 30% of the total investment portfolio
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