

*The Maryland-National Capital Park & Planning Commission*



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**INVESTMENT REPORT**

**July 2024**

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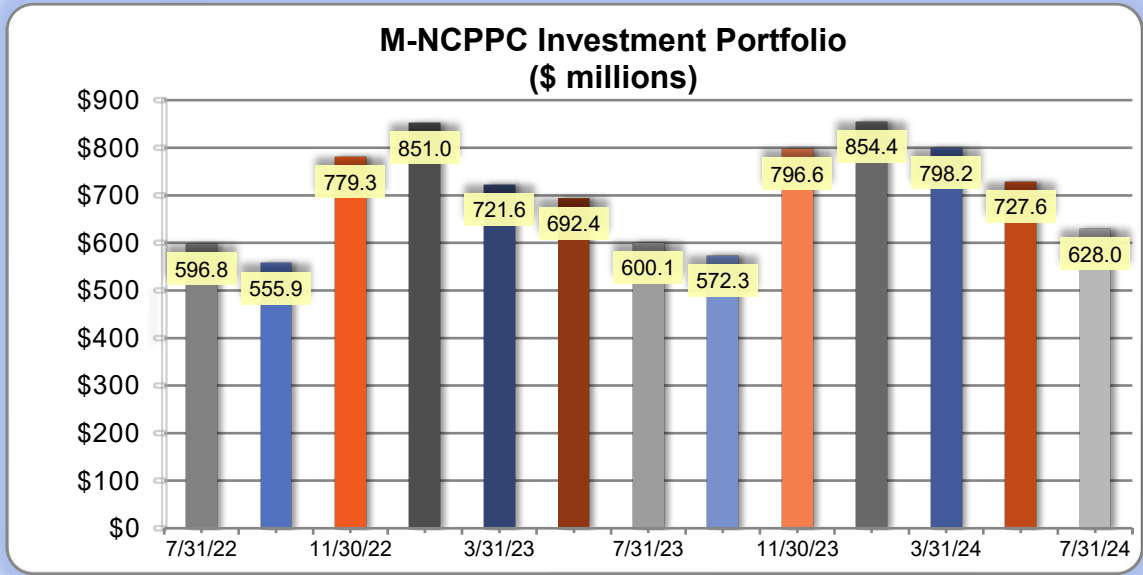
**Gavin Cohen, Secretary-Treasurer**

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

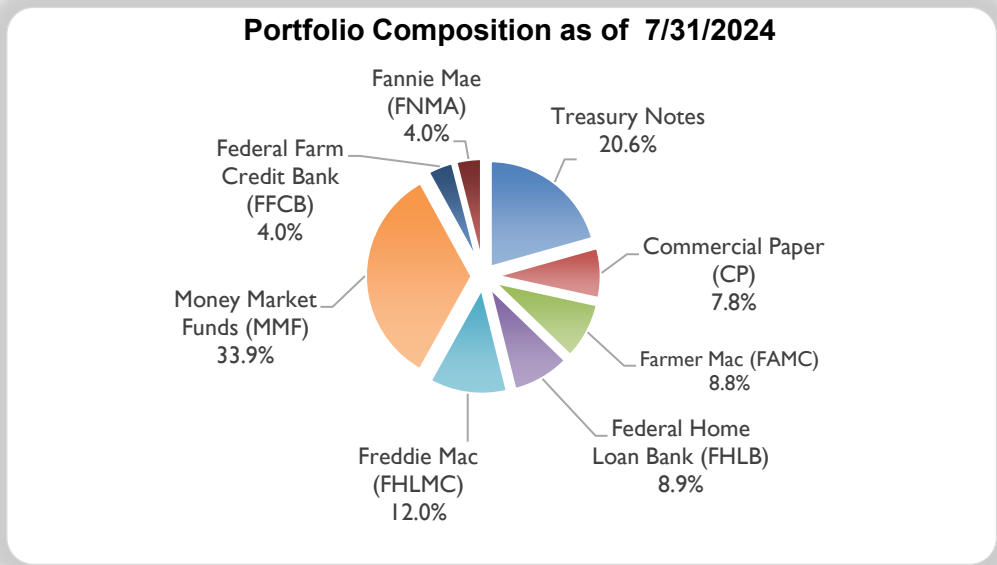
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**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25  
INVESTMENT REPORT FOR THE PERIOD JULY 2024**

The Commission’s pooled cash investment portfolio totaled \$628.0 million as of July 31, 2024, with a 11.0% decrease from June 30, 2024. Details of the portfolio are shown below:



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



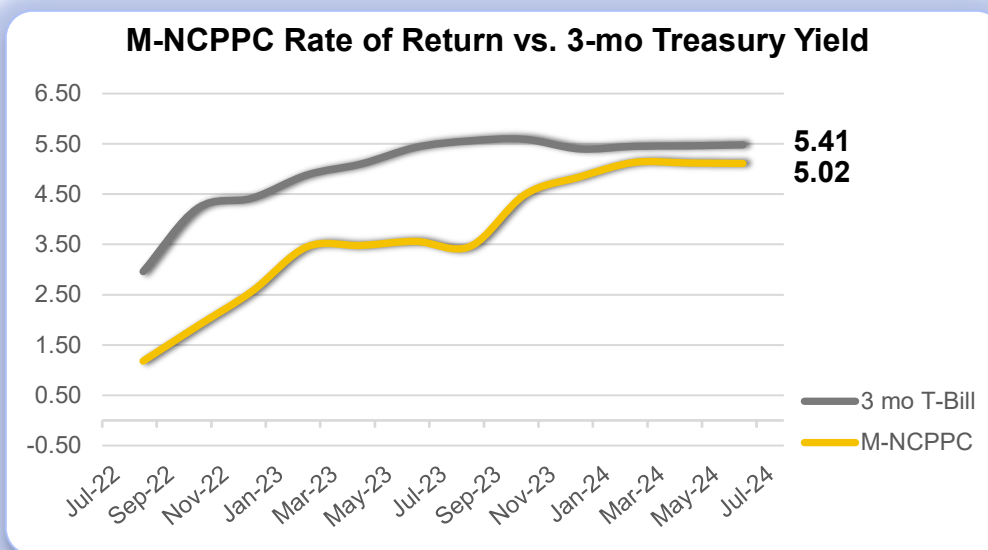
**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25  
INVESTMENT REPORT FOR THE PERIOD JULY 2024**

<b>Current Investment Portfolio - July 2024</b>					
<b>Instrument</b>	<b>Policy Limit</b>	<b>Actual</b>	<b>Par Value</b>	<b>Wtd. Avg. Return (B/E)</b>	
Money Market Funds (MMF) *	50%	33.9%	\$ 212,315,510	5.20%	
Treasury Notes	100%	20.6%	110,000,000	4.92%	
Freddie Mac	20%	12.0%	75,000,000	4.87%	
Federal Home Loan Banks	20%	8.9%	55,740,000	4.57%	
Farmer Mac	20%	8.8%	55,000,000	4.63%	
Commercial Paper	10%	7.8%	50,000,000	5.69%	
Federal Farm Credit Bank	20%	4.0%	45,000,000	4.75%	
Fannie Mae	20%	4.0%	25,000,000	5.23%	
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%	<b>\$ 628,055,510</b>	<b>4.92%</b>	

\*As of 7/31/2024

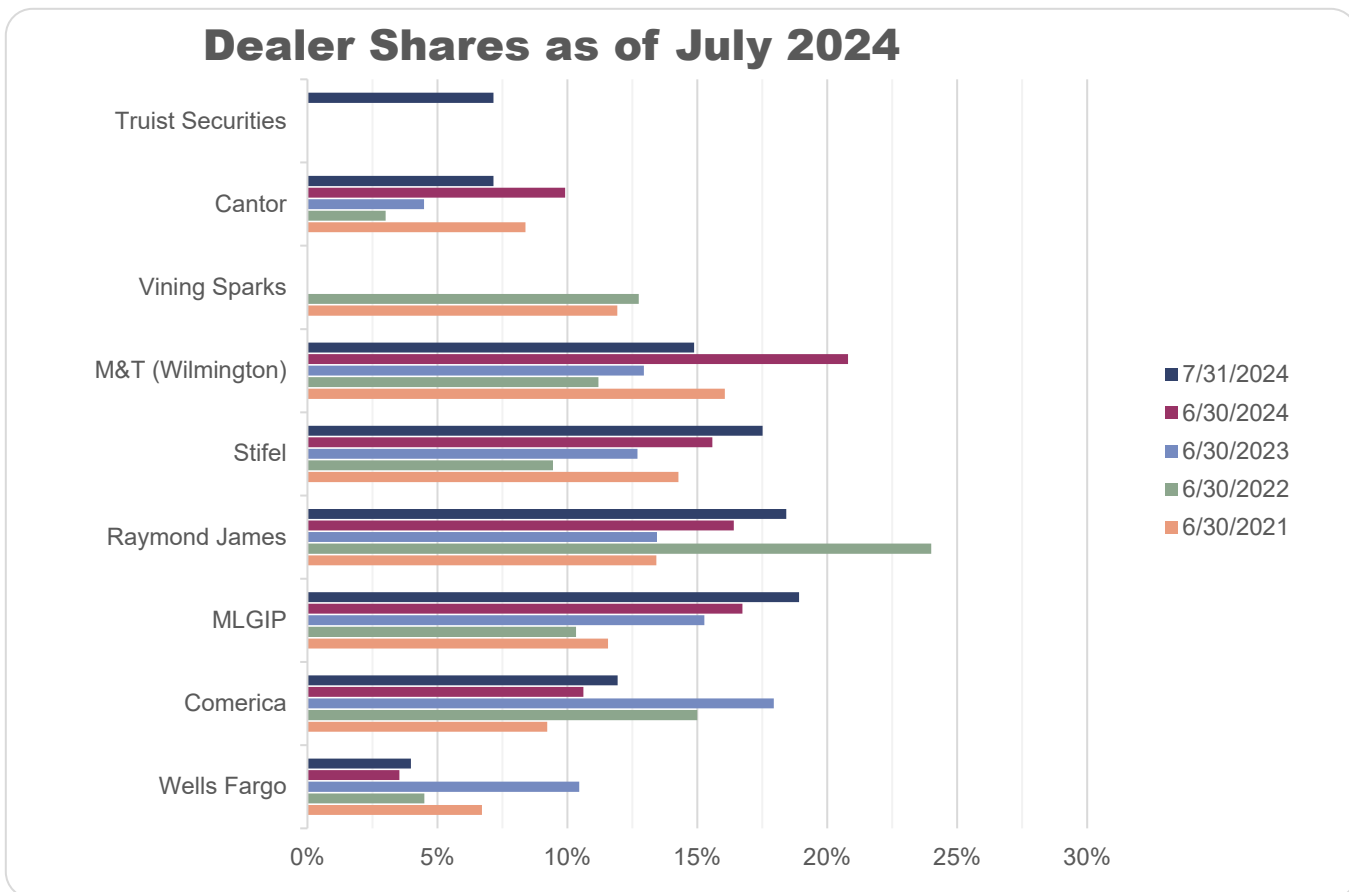
Weighted (Wtd) Average Return measures the effect each asset class as a whole has on the performance of the total portfolio.

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 – FY25  
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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 listed by Broker-Dealer(s) are shown below, includes the Money Market Funds:

Institution	Current Par Value	% of Portfolio	Policy Limits
<b>MLGIP - (Money Market Fund)</b>	<b>118,836,992</b>	<b>18.9%</b>	<b>25%</b>
<b>Raymond James (Morgan Keegan)</b>	<b>115,740,000</b>	<b>18.4%</b>	<b>30%</b>
<b>Stifel Nicolaus</b>	<b>110,000,000</b>	<b>17.5%</b>	<b>30%</b>
<b>M&amp;T - (Money Market Fund)</b>	<b>93,478,519</b>	<b>14.9%</b>	<b>25%</b>
<b>Comerica</b>	<b>75,000,000</b>	<b>11.9%</b>	<b>30%</b>
<b>Cantor Fitzgerald</b>	<b>45,000,000</b>	<b>7.2%</b>	<b>30%</b>
<b>Truist Securities, Inc.</b>	<b>45,000,000</b>	<b>7.2%</b>	<b>30%</b>
<b>Wells Fargo</b>	<b>25,000,000</b>	<b>4.0%</b>	<b>30%</b>
<b>Total Value of Securities Held</b>	<b>\$ 628,055,510</b>	<b>100.0%</b>	

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25  
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The market values of unspent debt balances (invested by T. Rowe Price) were as follows:

<b>Market Value - July 2024</b>		
<b>Bond Series</b>	<b>Amount</b>	<b>Total Return (YTW Nominal)*</b>
Montgomery County (MC-2024A)	8,035,926	5.30%
	<b>\$ 8,035,926</b>	
<b>T. Rowe Price Bond Draws</b>		
Montgomery County last draw date	6/25/2024	Partial Draw
Prince George's County last draw date	6/24/2024	Final Draw

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

<b>Debt Payments</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total Pmt</b>
-	1,035,779	\$ 1,035,779

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

<b>Debt Balances - July 2024</b>					
	Initial Par/Refunding Value	Amount Outstanding	% Outstanding	Issue Date	Maturity Date
<b>Prince George's County</b>					
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
<b>Total Prince George's County</b>	<b>\$ 145,039,615</b>	<b>\$ 109,966,805</b>	<b>76%</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
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
MC-2024A	8,000,000	8,000,000	100%	May-24	Jul-44
<b>Total Montgomery County</b>	<b>\$ 86,712,170</b>	<b>\$ 68,802,016</b>	<b>79%</b>		
<b>Total</b>	<b>\$ 231,751,785</b>	<b>\$ 178,768,821</b>	<b>77%</b>		

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

REPORT ON COMPLIANCE TO INVESTMENT POLICY Approved September 20, 2023  
**FISCAL YEAR 2025 – July 31, 2024**

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  Less than market by 0.39 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 5.41% and 5.02%, respectively
<b>AUTHORIZED DEALERS AND FINANCIAL INSTITUTIONS</b> Pre-qualify financial institutions, brokers/dealers, intermediaries and advisers	Yes	Yes	All firms must meet defined capital levels and be approved by the Secretary-Treasurer
<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  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
<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