

The Maryland-National Capital Park & Planning Commission



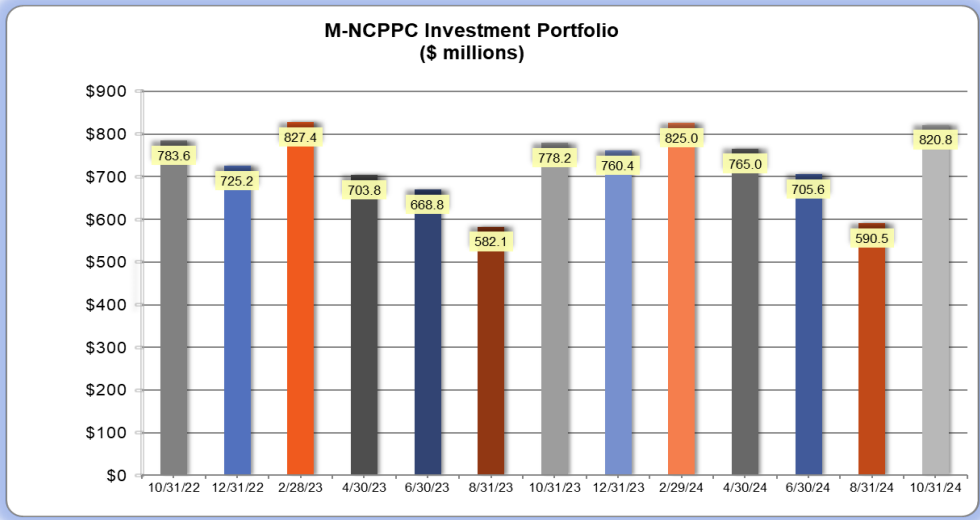
INVESTMENT REPORT
October 2024

Gavin Cohen, Secretary-Treasurer

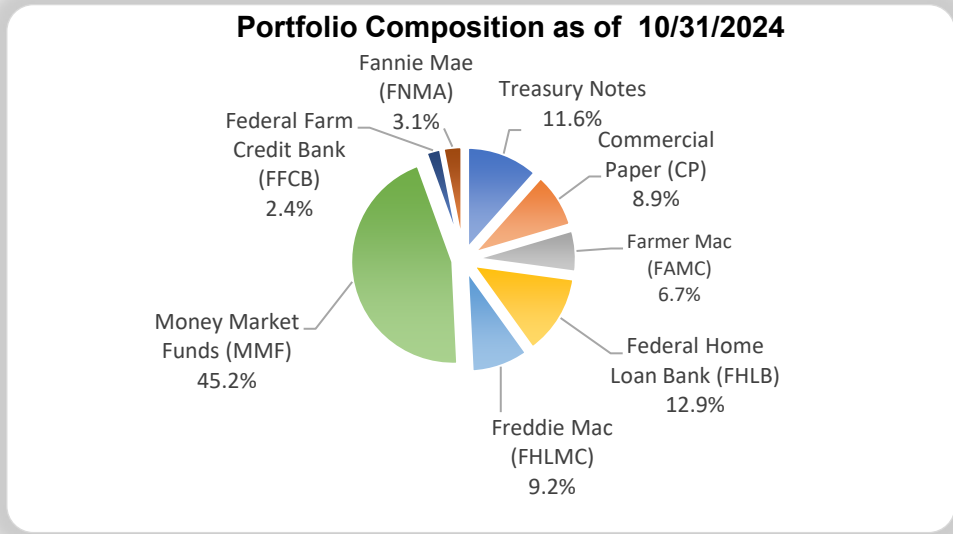
Tanya Hankton, Corporate Treasury & Investment Manager

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

The Commission’s pooled cash investment portfolio totaled \$820.8 million as of October 31, 2024, with a 35.0% increase from September 30, 2024. Details of the portfolio are shown below:



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



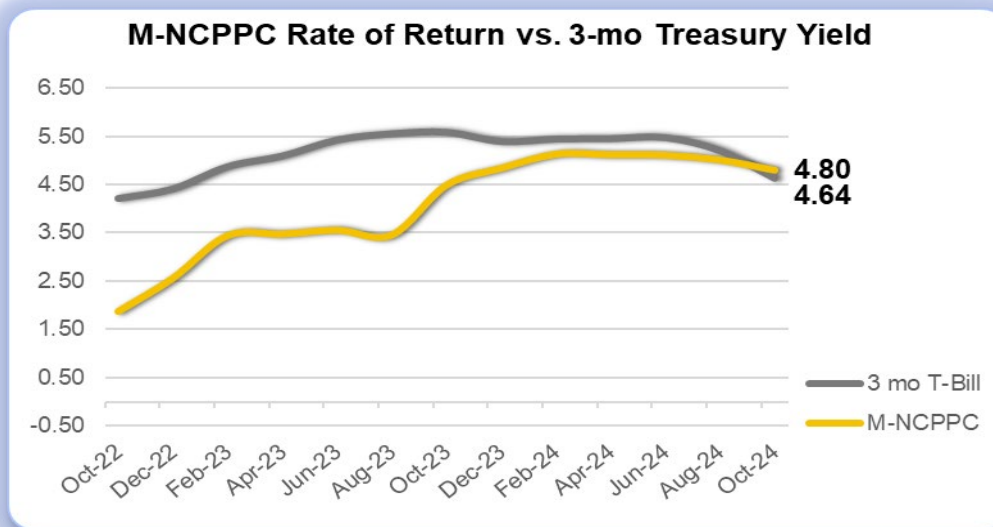
**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25
INVESTMENT REPORT FOR THE PERIOD OCTOBER 2024**

Current Investment Portfolio - October 2024					
Instrument	Policy Limit	Actual	Par Value	Wtd. Avg. Return (B/E)	
Money Market Funds (MMF)	* 50%	45.2%	\$ 370,099,648	4.93%	
Federal Home Loan Banks (FHLB)	20%	12.9%	105,740,000	4.53%	
Treasury Notes (T NOTE)	100%	11.6%	95,000,000	4.82%	
Freddie Mac (FHLMC)	20%	9.2%	75,000,000	4.77%	
Commercial Paper (CP)	10%	8.9%	75,000,000	4.81%	
Farmer Mac (FAMC)	20%	6.7%	55,000,000	4.63%	
Fannie Mae (FNMA)	20%	3.1%	25,000,000	5.23%	
Federal Farm Credit Bank (FFCB)	20%	2.4%	20,000,000	4.93%	
Treasury Bills (T BILL)	100%	0.0%	-	0.00%	
Certificates of Deposit (CD)	50%	0.0%	-	0.00%	
Bankers Acceptances (BA)	25%	0.0%	-	0.00%	
Repurchase Agreements (RA)	50%	0.0%	-	0.00%	
		100%	\$ 820,839,648	4.76%	

*As of 10/31/2024

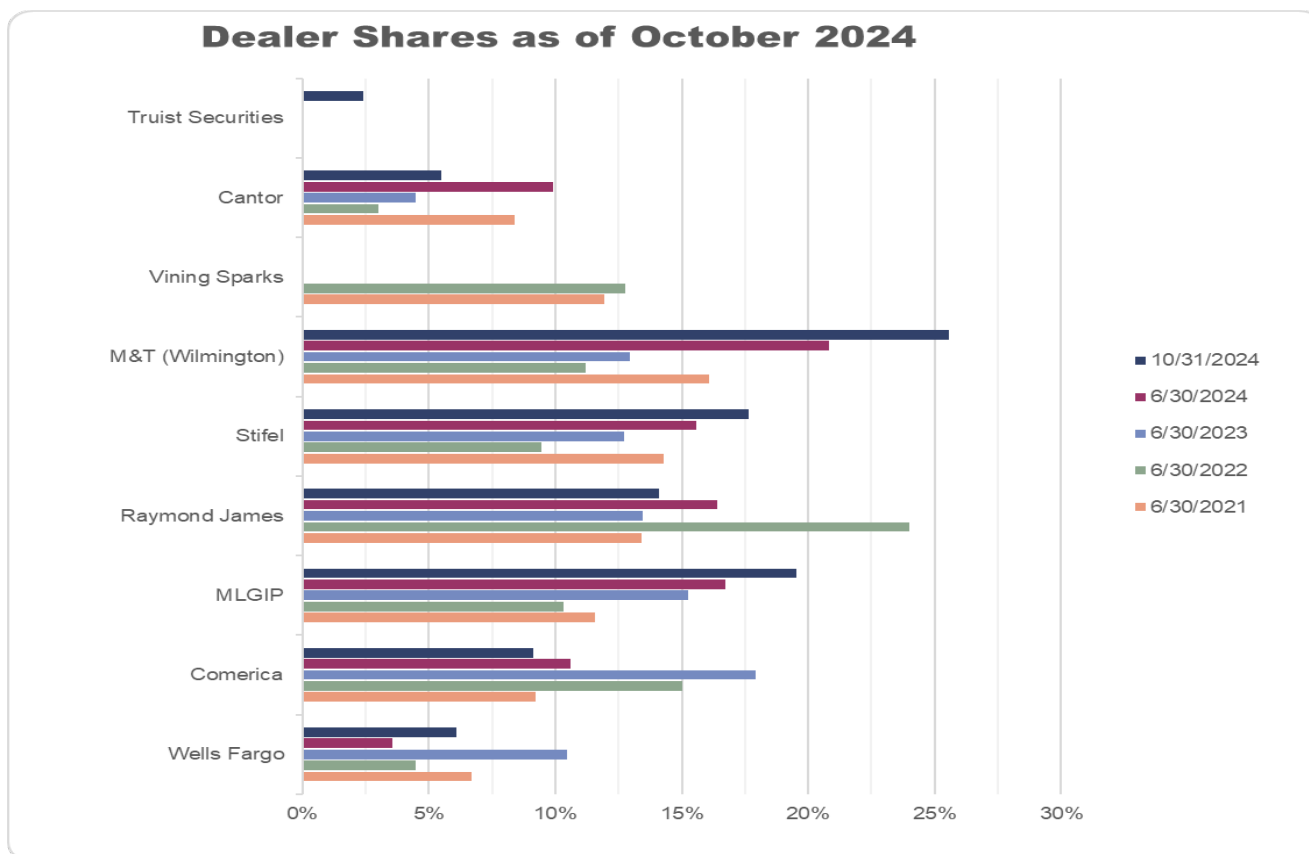
Weighted (Wtd) Average Return measures the effect each asset class as a whole has on the performance of the total portfolio.

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
M&T - (Money Market Fund)	209,668,148	25.5%	25%
MLGIP - (Money Market Fund)	160,431,500	19.6%	25%
Stifel Nicolaus	145,000,000	17.7%	30%
Raymond James (Morgan Keegan)	115,740,000	14.1%	30%
Comerica	75,000,000	9.1%	30%
Wells Fargo	50,000,000	6.1%	30%
Cantor Fitzgerald	45,000,000	5.5%	30%
Truist Securities, Inc.	20,000,000	2.4%	30%
Total Value of Securities Held	\$ 820,839,648	100.0%	

**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:

Market Value - October 2024		
Bond Series	Amount	Total Return (YTW Nominal)*
Montgomery County (MC-2024A)	8,057,087	4.76%
	\$ 8,057,087	
T. Rowe Price Bond Draws		
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.

Debt Payments		
Principal	Interest	Total Pmt
-	-	\$ -

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

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

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

REPORT ON COMPLIANCE TO INVESTMENT POLICY Approved September 20, 2023
FISCAL YEAR 2025 – October 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	Yes	-	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
More than market by 0.16 basis points			The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 4.64% and 4.80%, 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