

The Maryland-National Capital Park & Planning Commission



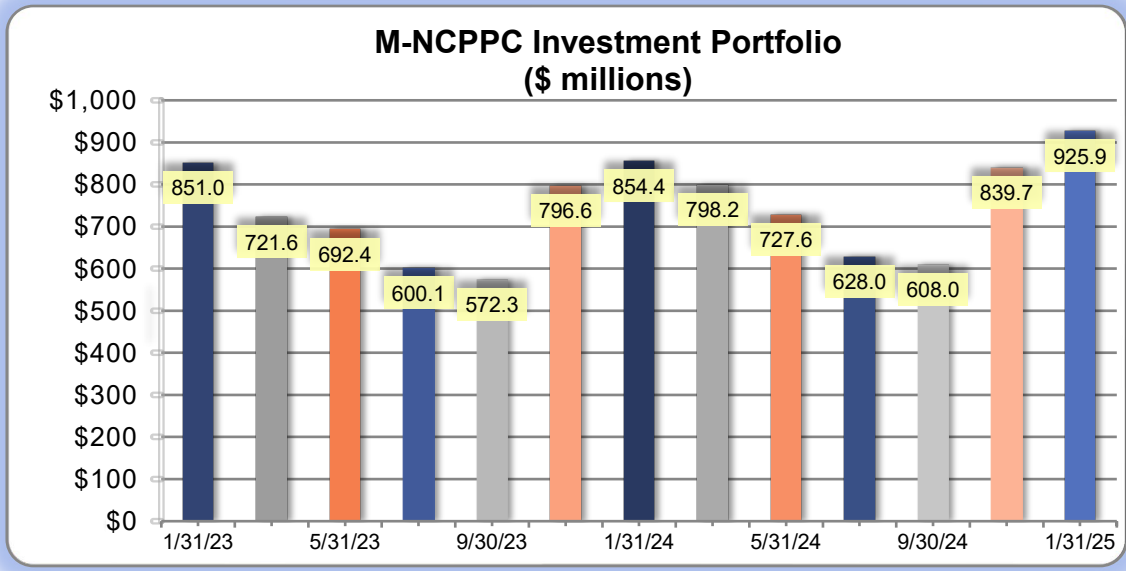
INVESTMENT REPORT
January 2025

Gavin Cohen, Secretary-Treasurer

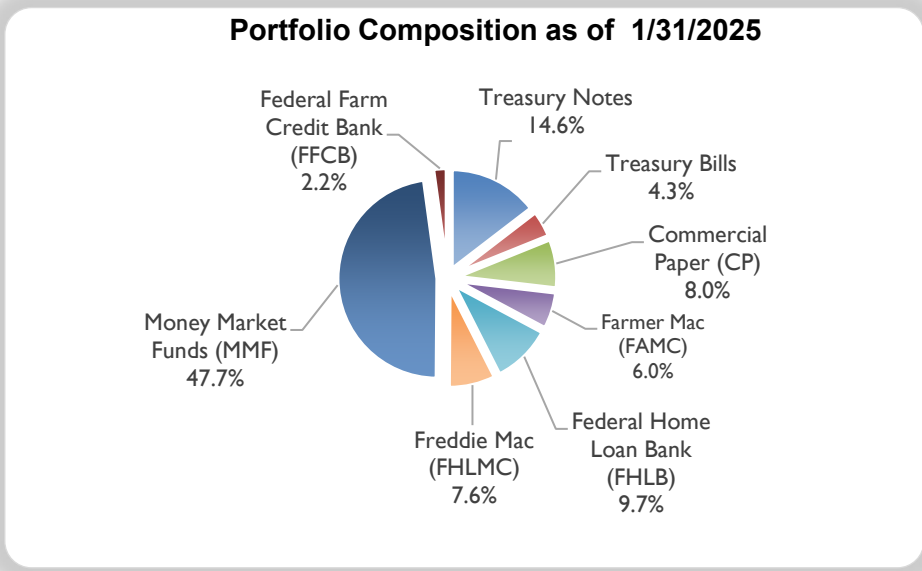
Tanya Hankton, Corporate Treasury & Investment Manager

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25
INVESTMENT REPORT FOR THE PERIOD JANUARY 2025**

The Commission’s pooled cash investment portfolio totaled \$925.9 million as of January 31, 2025, with a 12.7% increase from December 31, 2024. Details of the portfolio are shown below:



The composition of the pooled cash portfolio as of January 31, 2025, is summarized below:



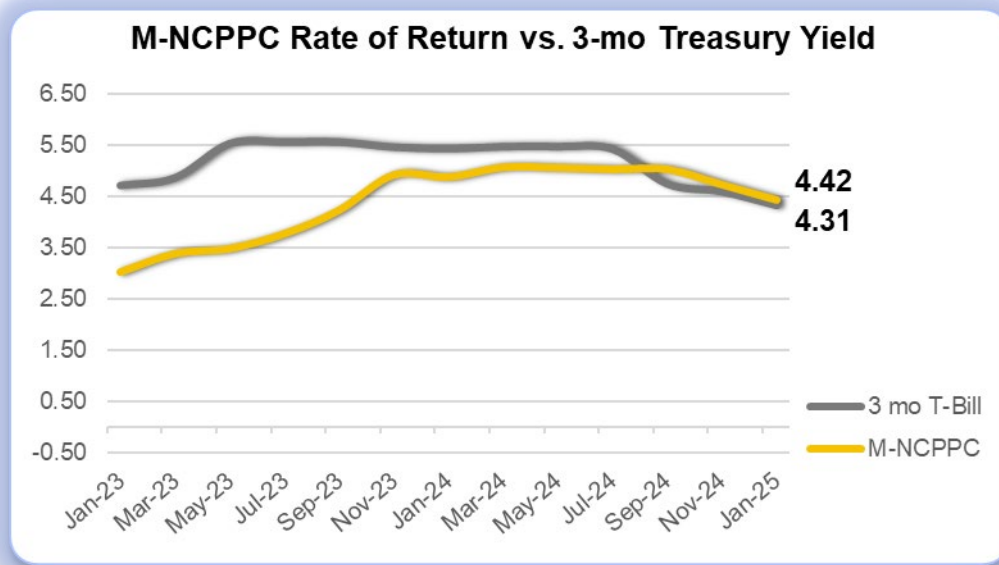
**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25
INVESTMENT REPORT FOR THE PERIOD JANUARY 2025**

Current Investment Portfolio - January 2025					
Instrument		Policy Limit	Actual	Par Value	Wtd. Avg. Return (B/E)
Money Market Funds (MMF)	*	50%	47.7%	\$ 440,975,036	4.52%
Treasury Notes (T NOTE)		100%	14.6%	135,000,000	4.51%
Federal Home Loan Banks (FHLB)		20%	9.7%	90,000,000	4.46%
Commercial Paper (CP)		10%	8.0%	75,000,000	4.87%
Freddie Mac (FHLMC)		20%	7.6%	70,000,000	4.51%
Farmer Mac (FAMC)		20%	6.0%	55,000,000	4.70%
Treasury Bills (T BILL)		100%	4.3%	40,000,000	3.99%
Federal Farm Credit Bank (FFCB)		20%	2.2%	20,000,000	5.00%
Fannie Mae (FNMA)		20%	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%	\$ 925,975,036	4.54%

*As of 1/31/2025

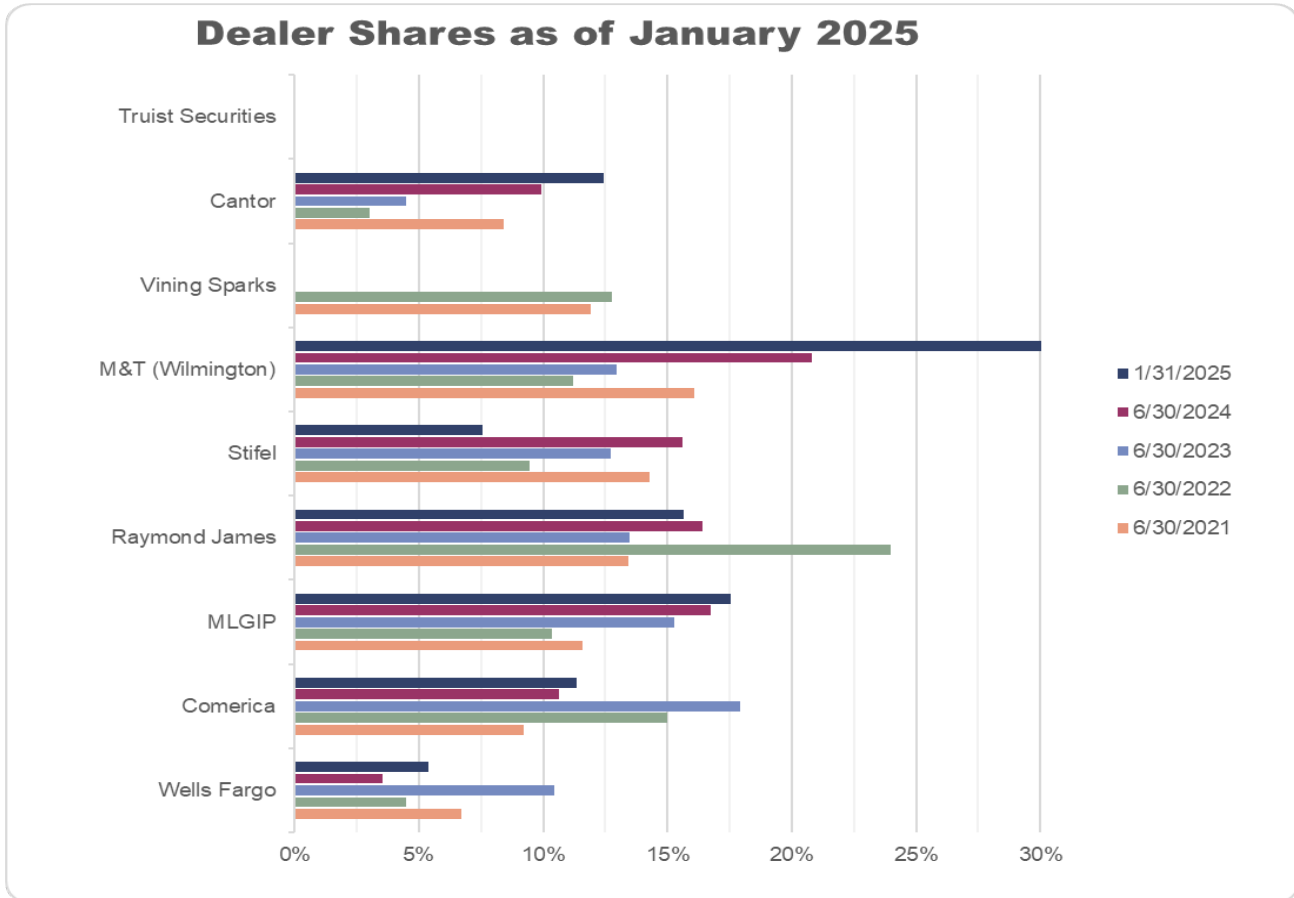
Weighted (Wtd) Average Return measures the effect each asset class as a whole has on the performance of the total portfolio.

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 are limited to 30% 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)	278,773,909	30.1%	25%
MLGIP - (Money Market Fund)	162,201,127	17.5%	25%
Raymond James (Morgan Keegan)	145,000,000	15.7%	30%
Cantor Fitzgerald	115,000,000	12.4%	30%
Comerica	105,000,000	11.3%	30%
Stifel Nicolaus	70,000,000	7.6%	30%
Wells Fargo	50,000,000	5.4%	30%
Total Value of Securities Held	\$ 925,975,036	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 - January 2025		
Bond Series	Amount	Total Return (YTW Nominal)*
Montgomery County (MC-2024A)	2,749,266	4.26%
Prince George's County (PGC-2024A)	17,544,200	4.26%
	\$ 20,293,465	
T. Rowe Price Bond Draws		
Montgomery County last draw date	1/31/2025	Partial Draw
Prince George's County last draw date	1/31/2025	Partial 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
5,529,958	1,275,779	\$ 6,805,737

Details by issue of debt outstanding as of January 31, 2025, appear below:

Debt Balances - January 2025					
	Initial Par/Refunding Value	Amount Outstanding	% Outstanding	Issue Date	Maturity Date
Prince George's County					
PGC-2015A (Refunded JJ-2)*	24,820,000	13,720,000	55%	Oct-15	Jan-36
PGC-2017A	33,000,000	19,800,000	60%	Jul-17	Jan-37
PGC-2018A	31,000,000	21,700,000	70%	Nov-19	Nov-38
PGC-2020 (Refunded PGC-2014A)	19,119,615	14,646,847	77%	Oct-20	Jan-34
PGC-2021A	25,100,000	21,335,000	85%	Nov-21	Nov-41
PGC-2022A	12,000,000	10,800,000	90%	Sep-22	Nov-42
PGC-2024A	22,000,000	22,000,000	100%	Dec-24	Nov-44
Total Prince George's County	\$ 167,039,615	\$ 124,001,847	74%		
Montgomery County					
MC-2016A	12,000,000	7,495,000	62%	Apr-16	Nov-35
MC-2016B (Refunded FF-2,II-2,MM-2)	6,120,000	1,855,000	30%	Apr-16	Nov-28
MC-2017A	8,000,000	4,800,000	60%	Apr-17	Nov-36
MC-2018A	12,000,000	8,400,000	70%	Oct-18	Nov-38
MC-2020A	10,000,000	8,000,000	80%	Jun-20	Nov-40
MC-2020B (Refunded MC-2012A)	4,895,487	3,979,740	81%	Oct-20	Dec-32
MC-2020C (Refunded MC-2012B)	1,866,095	1,545,865	83%	Oct-20	Dec-32
MC-2020D (Refunded MC-2014A)	9,655,588	8,109,531	84%	Oct-20	Dec-33
MC-2022A	13,100,000	11,160,000	85%	Sep-22	Jan-43
MC-2024A	8,000,000	8,000,000	100%	May-24	Jul-44
Total Montgomery County	\$ 85,637,170	\$ 63,345,136	74%		
Total	\$ 252,676,785	\$ 187,346,983	74%		

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

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

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 More than market by 0.11 basis points	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 The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 4.31% and 4.42%, 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	No	No	No dealer shares exceeded 30% of the total investment portfolio The Money Market Fund exceeded its limit due to redemptions
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