

The Maryland-National Capital Park & Planning Commission



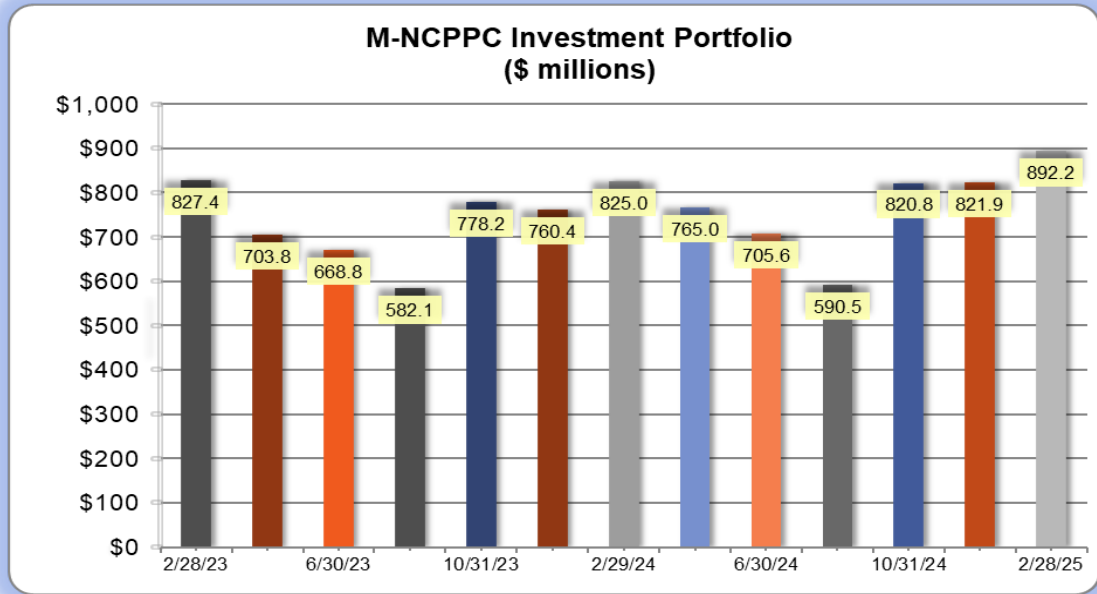
INVESTMENT REPORT
February 2025

Gavin Cohen, Secretary-Treasurer

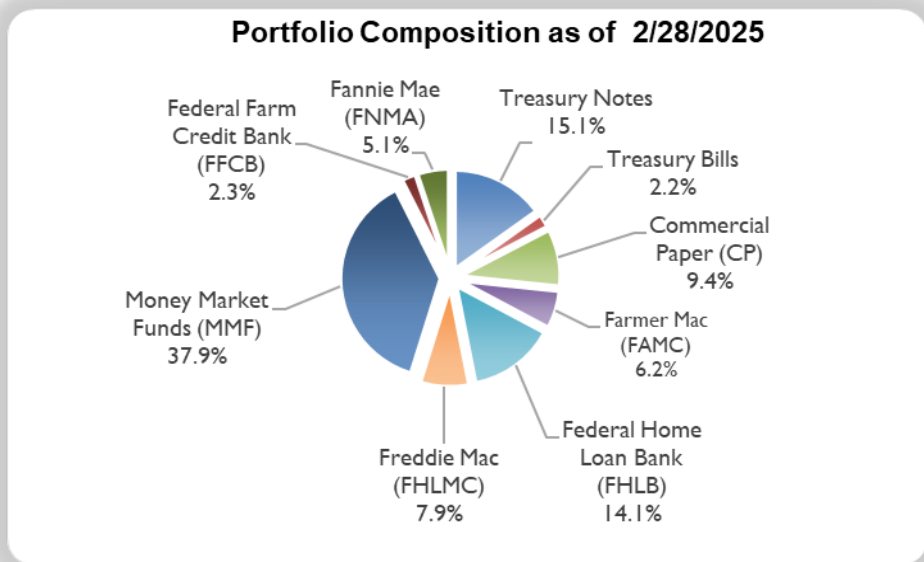
Tanya Hankton, Corporate Treasury & Investment Manager

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

The Commission’s pooled cash investment portfolio totaled \$892.2 million as of February 28, 2025, with a 3.6% decrease from January 31, 2025. The variance over the previous month is the result of normal cash flow activity within the portfolio. Details of the portfolio are shown below:



The composition of the pooled cash portfolio reflecting the diversification of maturities as of February 28, 2025, is summarized below:



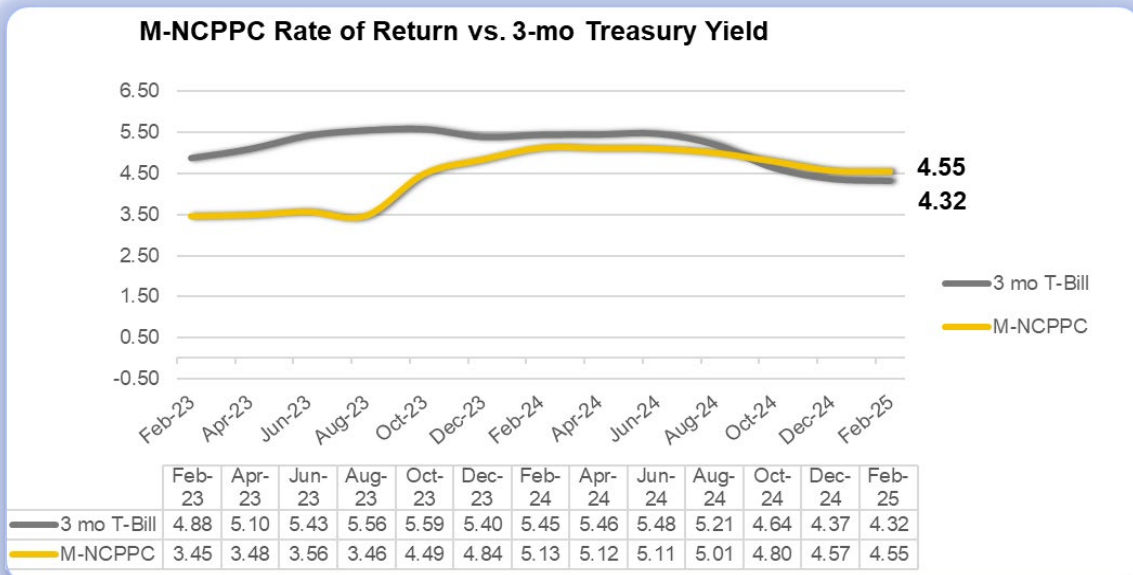
**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25
INVESTMENT REPORT FOR THE PERIOD FEBRUARY 2025**

Current Investment Portfolio - February 2025					
Instrument	Policy Limit	Actual	Par Value	Wtd. Avg. Return (B/E)	
Money Market Funds (MMF)	* 50%	37.9%	\$ 337,282,390	4.31%	
Treasury Notes (T NOTE)	100%	15.1%	135,000,000	4.45%	
Federal Home Loan Banks (FHLB)	20%	14.1%	125,000,000	4.39%	
Commercial Paper (CP)	10%	9.4%	85,000,000	4.70%	
Freddie Mac (FHLMC)	20%	7.9%	70,000,000	4.39%	
Farmer Mac (FAMC)	20%	6.2%	55,000,000	4.63%	
Fannie Mae (FNMA)	20%	5.1%	45,000,000	4.56%	
Federal Farm Credit Bank (FFCB)	20%	2.3%	20,000,000	4.93%	
Treasury Bills (T BILL)	100%	2.2%	20,000,000	4.06%	
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%	\$ 892,282,390	4.48%	

*As of 2/28/2025

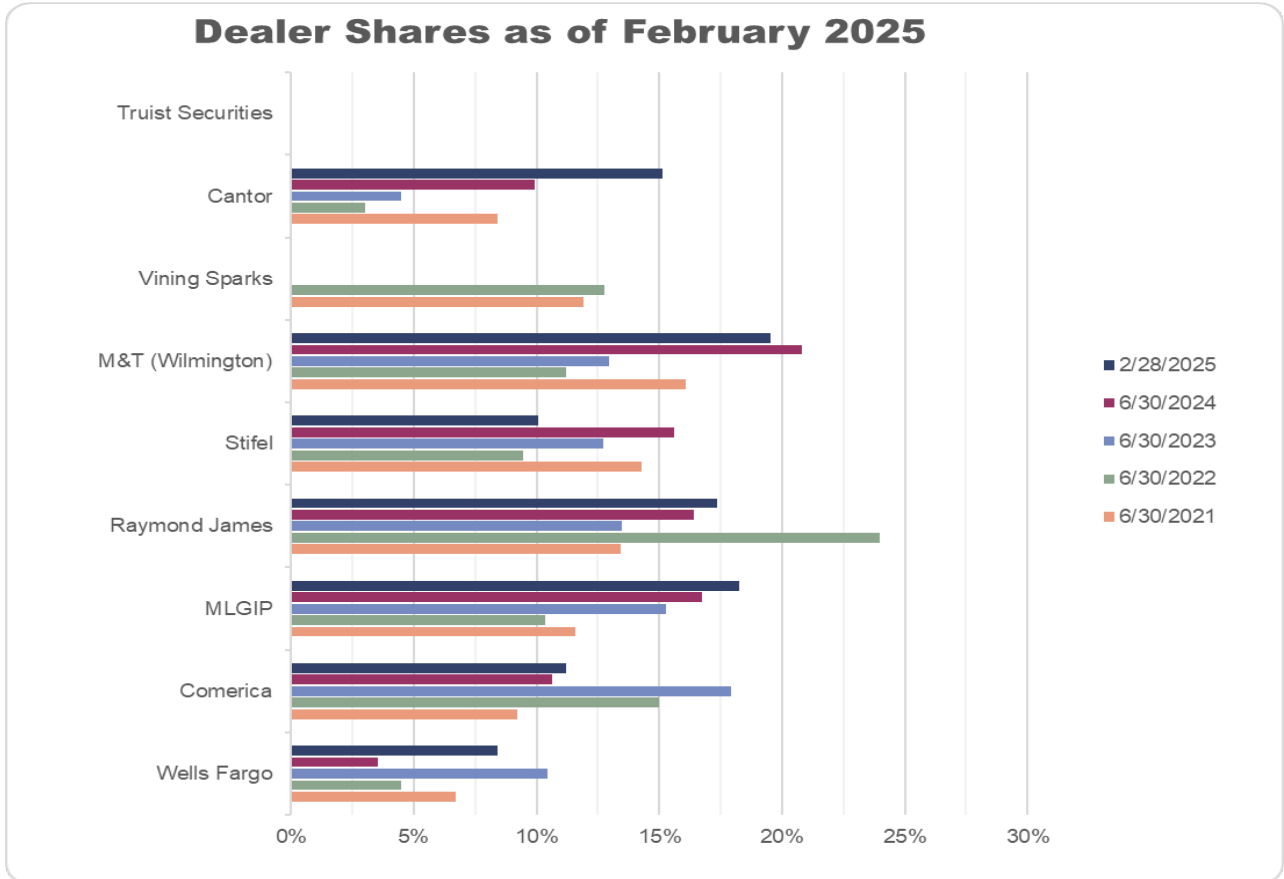
Weighted (Wtd) Average Return measures the effect each asset class as a whole has on the performance of the total portfolio.

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)	174,467,044	19.6%	25%
MLGIP - (Money Market Fund)	162,815,346	18.2%	25%
Raymond James (Morgan Keegan)	155,000,000	17.4%	30%
Cantor Fitzgerald	135,000,000	15.1%	30%
Comerica	100,000,000	11.2%	30%
Stifel Nicolaus	90,000,000	10.1%	30%
Wells Fargo	75,000,000	8.4%	30%
Total Value of Securities Held	\$ 892,282,390	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 - February 2025		
Bond Series	Amount	Total Return (YTW Nominal)*
Montgomery County (MC-2024A)	2,748,899	4.35%
Prince George's County (PGC-2024A)	17,593,263	4.35%
	\$ 20,342,162	
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
-	-	\$ -

Details by issue of debt outstanding as of February 28, 2025, appear below:

Debt Balances - February 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 – February 28, 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 0.23 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 4.32% and 4.55%, respectively
AUTHORIZED DEALERS AND FINANCIAL INSTITUTIONS 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
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	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