

***The Maryland-National Capital Park & Planning Commission***



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**INVESTMENT REPORT**

**July 2025**

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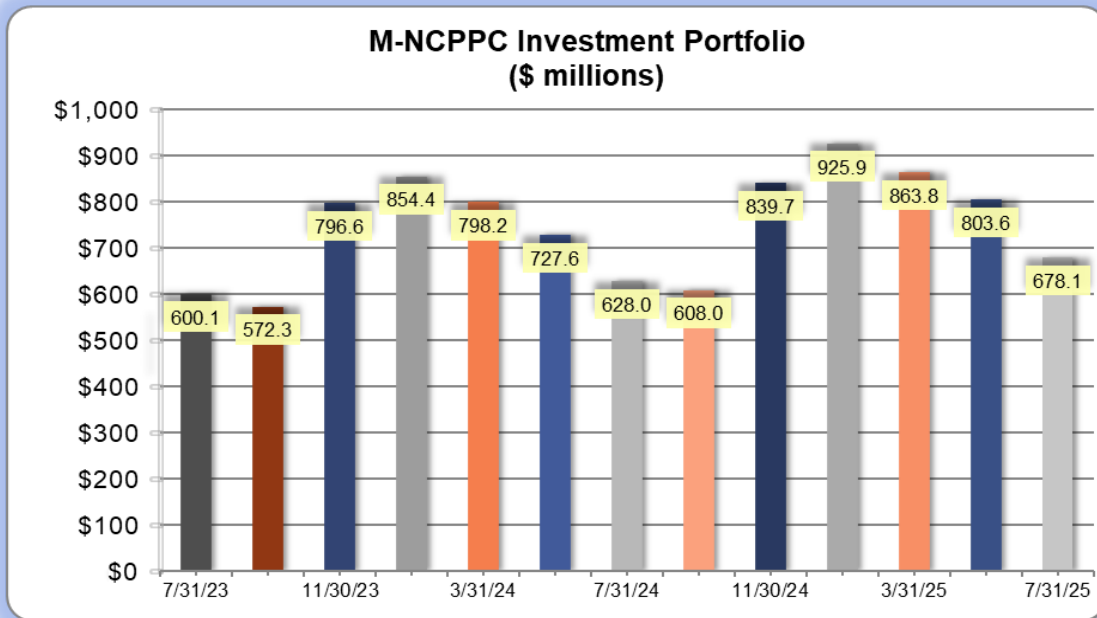
**Gavin Cohen, Secretary-Treasurer**

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

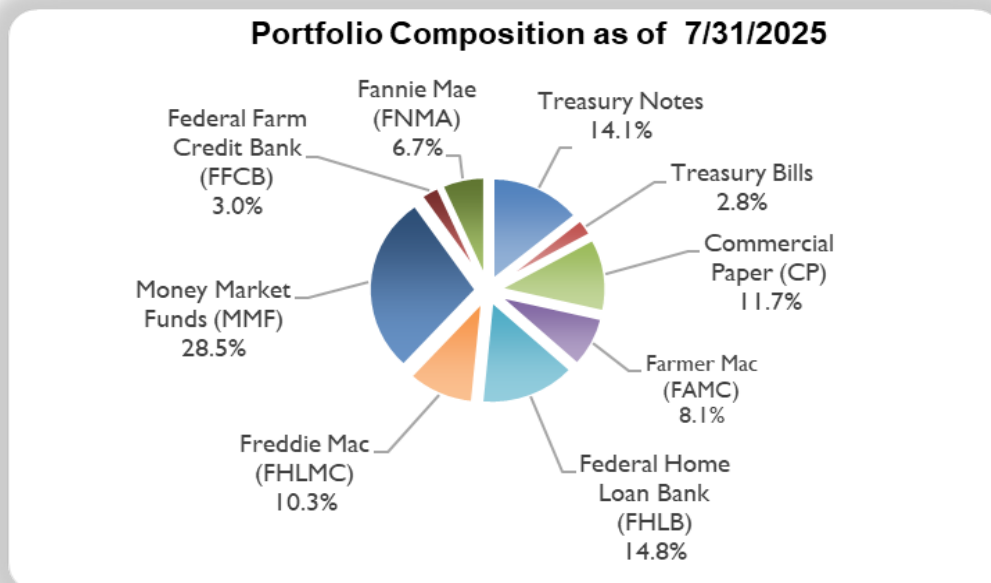
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## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25 INVESTMENT REPORT FOR THE PERIOD JULY 2025

The Commission's pooled cash investment portfolio totaled \$678.1 million as of July 31, 2025, with a 11.7% decrease from June 30, 2025. The variance over the previous month is the result of normal cash flow activity within the portfolio, including the FY26 Employees Retirement and OPEB Contributions. Details of the portfolio are shown below:



The composition of the pooled cash portfolio reflecting the diversification of maturities as of July 31, 2025, is summarized below:



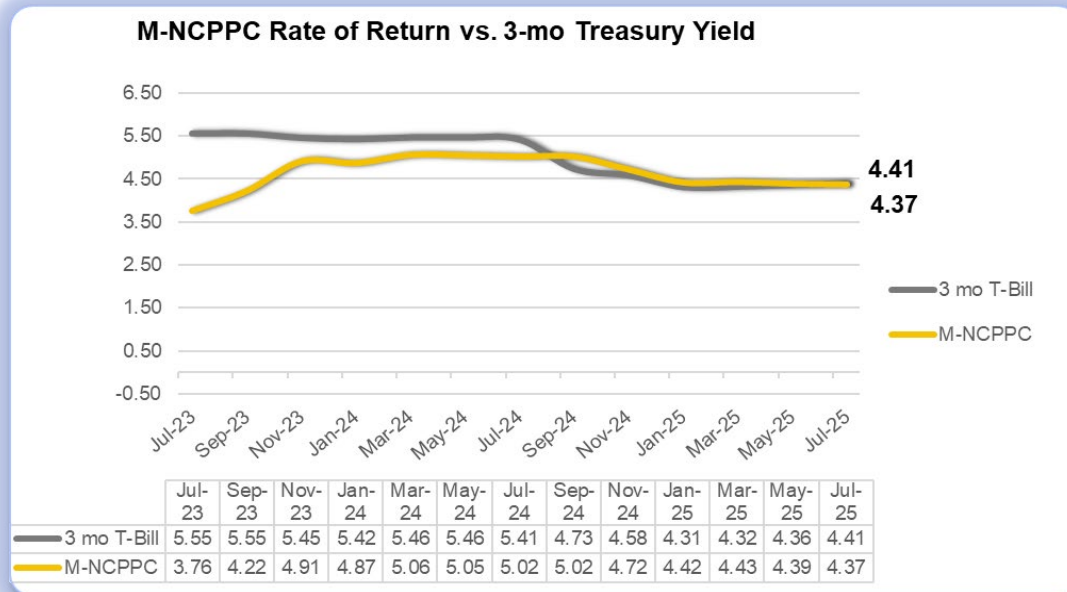
# THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25 INVESTMENT REPORT FOR THE PERIOD JULY 2025

The pooled cash portfolio complied with all policy limits with regards to product types and proportions at the time of purchase.

Current Investment Portfolio - July 2025					
Instrument	Policy Limit	Actual	Par Value	Wtd. Avg. Return (B/E)	
Money Market Funds (MMF) *	50%	28.5%	\$ 193,106,690	4.19%	
Federal Home Loan Banks (FHLB)	20%	14.8%	100,000,000	4.31%	
Treasury Notes (T NOTE)	100%	14.1%	95,000,000	4.20%	
Commercial Paper (CP)	10%	11.7%	80,000,000	4.44%	
Freddie Mac (FHLMC)	20%	10.3%	70,000,000	4.41%	
Farmer Mac (FAMC)	20%	8.1%	55,000,000	4.63%	
Fannie Mae (FNMA)	20%	6.7%	45,000,000	4.56%	
Federal Farm Credit Bank (FFCB)	20%	3.0%	20,000,000	4.93%	
Treasury Bills (T BILL)	100%	2.8%	20,000,000	4.03%	
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%	<b>\$ 678,106,690</b>	<b>4.38%</b>	

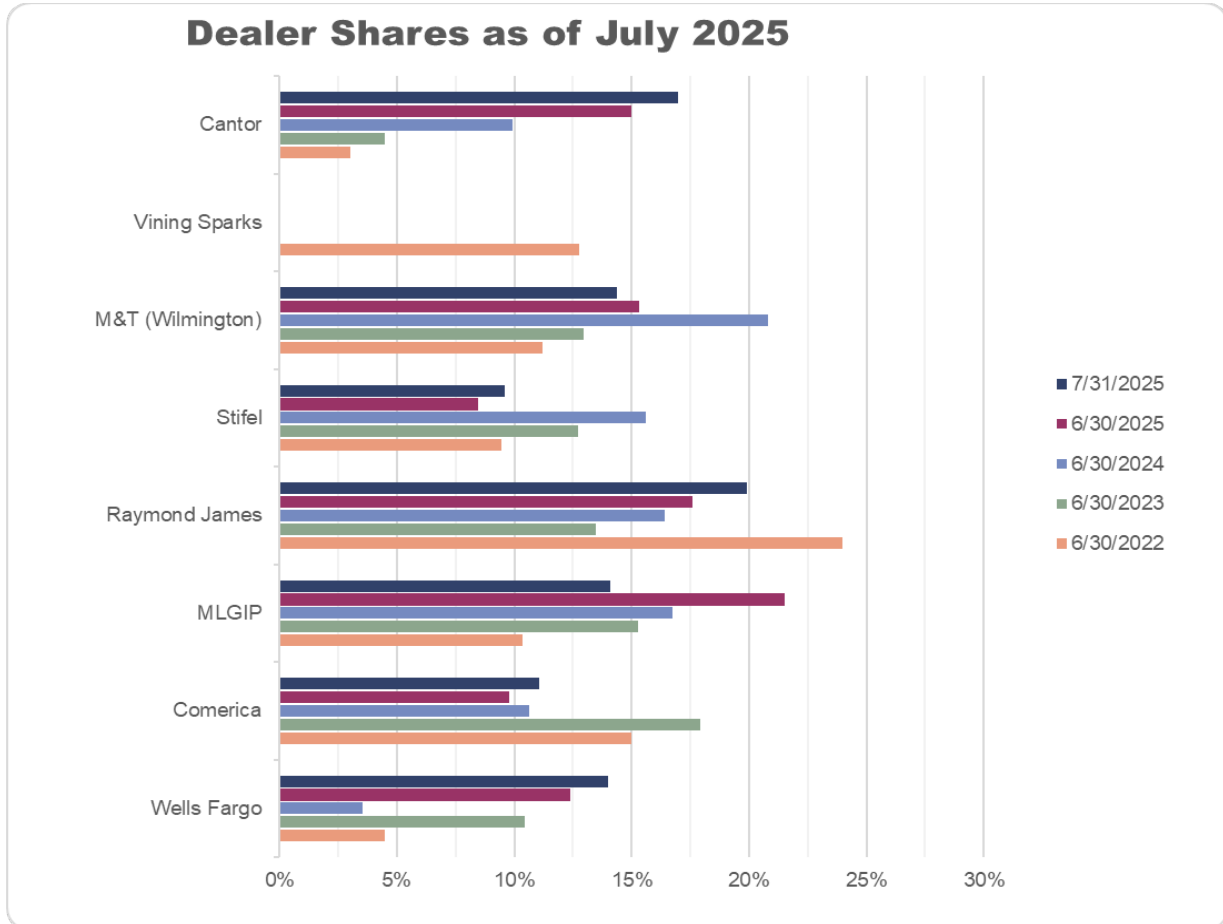
\*As of 7/31/2025

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



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

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
Raymond James (Morgan Keegan)	135,000,000	19.9%	30%
Cantor Fitzgerald	115,000,000	17.0%	30%
M&T - (Money Market Fund)	97,360,851	14.4%	25%
MLGIP - (Money Market Fund)	95,745,839	14.1%	25%
Wells Fargo	95,000,000	14.0%	30%
Comerica	75,000,000	11.1%	30%
Stifel Nicolaus	65,000,000	9.6%	30%
<b>Total Value of Securities Held</b>	<b>\$ 678,106,690</b>	<b>100.0%</b>	

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

The market values of unspent debt balances (invested by T. Rowe Price) were as follows:

<b>Market Value - July 2025</b>		
<b>Bond Series</b>	<b>Amount</b>	<b>Total Return (YTW Nominal)*</b>
Montgomery County (MC-2024A)	-	0.00%
Prince George's County (PGC-2024A)	1,996,793	4.48%
	<b>\$ 1,996,793</b>	
<b>T. Rowe Price Bond Draws</b>		
Montgomery County last draw date	7/23/2025	<b>Final Draw</b>
Prince George's County last draw date	7/23/2025	Partial 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>
400,000	1,114,912	\$ 1,514,912

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

<b>Debt Balances - July 2025</b>					
	<b>Initial Par/Refunding Value</b>	<b>Amount Outstanding</b>	<b>% Outstanding</b>	<b>Issue Date</b>	<b>Maturity Date</b>
<b>Prince George's County</b>					
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
<b>Total Prince George's County</b>	<b>\$ 167,039,615</b>	<b>\$ 124,001,847</b>	<b>74%</b>		
<b>Montgomery County</b>					
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	7,600,000	95%	May-24	Jul-44
<b>Total Montgomery County</b>	<b>\$ 85,637,170</b>	<b>\$ 62,945,136</b>	<b>74%</b>		
<b>Total</b>	<b>\$ 252,676,785</b>	<b>\$ 186,946,983</b>	<b>74%</b>		

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

REPORT ON COMPLIANCE TO INVESTMENT POLICY Approved September 20, 2023  
FISCAL YEAR 2026 – July 31, 2025

	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	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	
	Less than market by 0.03 basis points			The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 4.44% and 4.37%, respectively	
	<b>AUTHORIZED DEALERS AND FINANCIAL INSTITUTIONS</b>	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				
	<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	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				
	<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	