

The Maryland-National Capital Park & Planning Commission

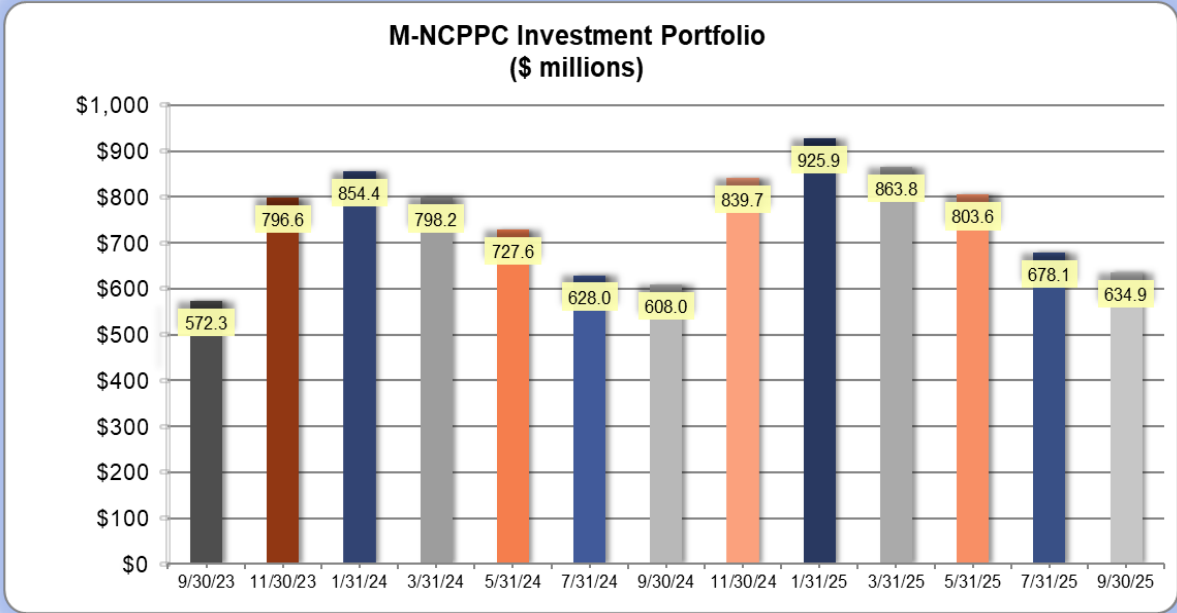


INVESTMENT REPORT
September 2025

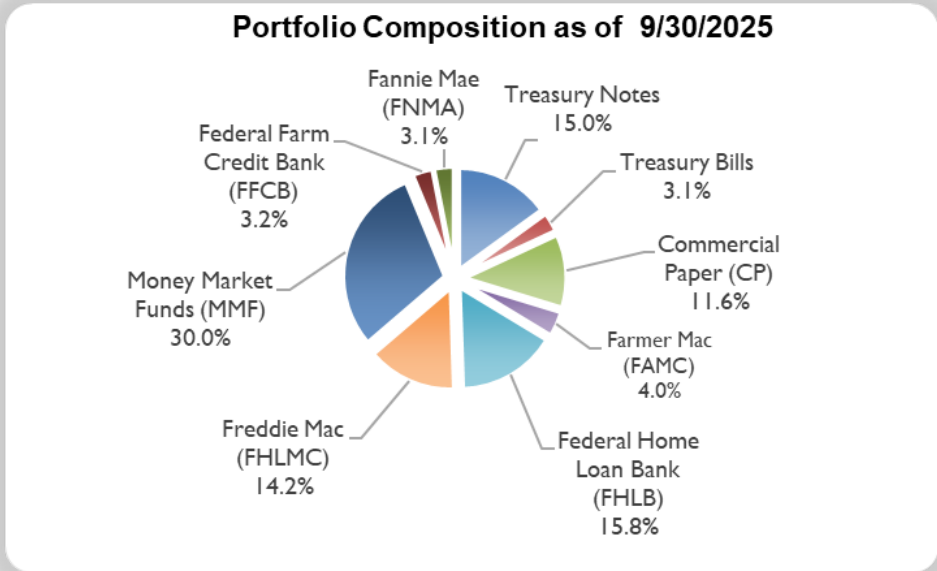
Gavin Cohen, Secretary-Treasurer
Tanya Hankton, Corporate Treasury & Investment Manager

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

The Commission’s pooled cash investment portfolio totaled \$634.9 million as of September 30, 2025, with a 0.3% decrease from August 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 September 30, 2025, is summarized below:



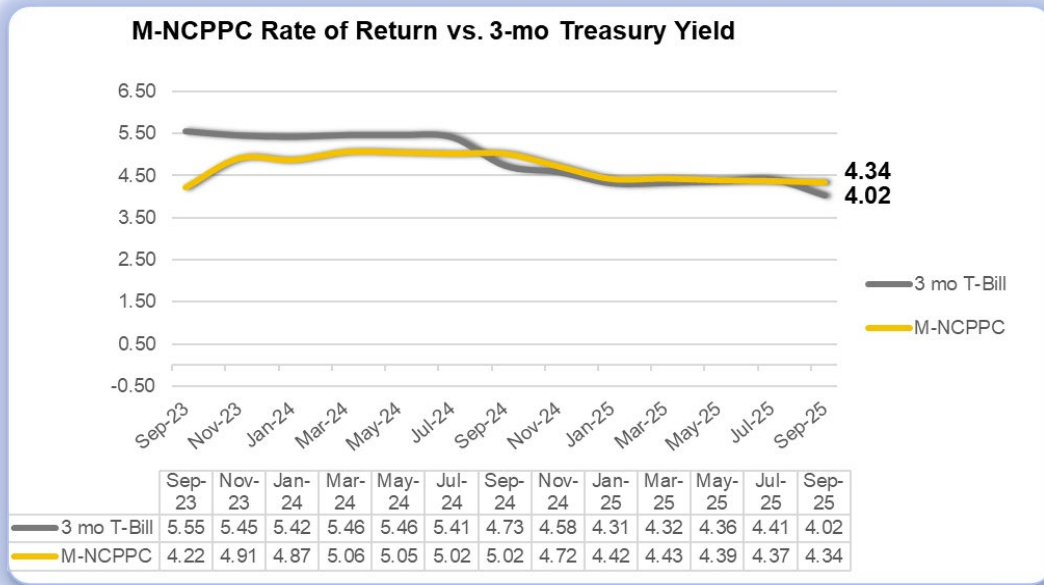
**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25
INVESTMENT REPORT FOR THE PERIOD SEPTEMBER 2025**

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

Current Investment Portfolio - September 2025						
Instrument	Policy		Par Value			
	Limit	Actual				
Money Market Funds (MMF) *	50%	30.0%	\$ 189,957,538			4.07%
Federal Home Loan Banks (FHLB)	20%	15.8%	100,000,000			4.18%
Treasury Notes (T NOTE)	100%	15.0%	95,000,000			4.20%
Freddie Mac (FHLMC)	20%	14.2%	90,000,000			4.28%
Commercial Paper (CP)	10%	11.6%	75,000,000			4.29%
Farmer Mac (FAMC)	20%	4.0%	25,000,000			4.30%
Federal Farm Credit Bank (FFCB)	20%	3.2%	20,000,000			4.93%
Fannie Mae (FNMA)	20%	3.1%	20,000,000			3.61%
Treasury Bills (T BILL)	100%	3.1%	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%	\$ 634,957,538			4.22%

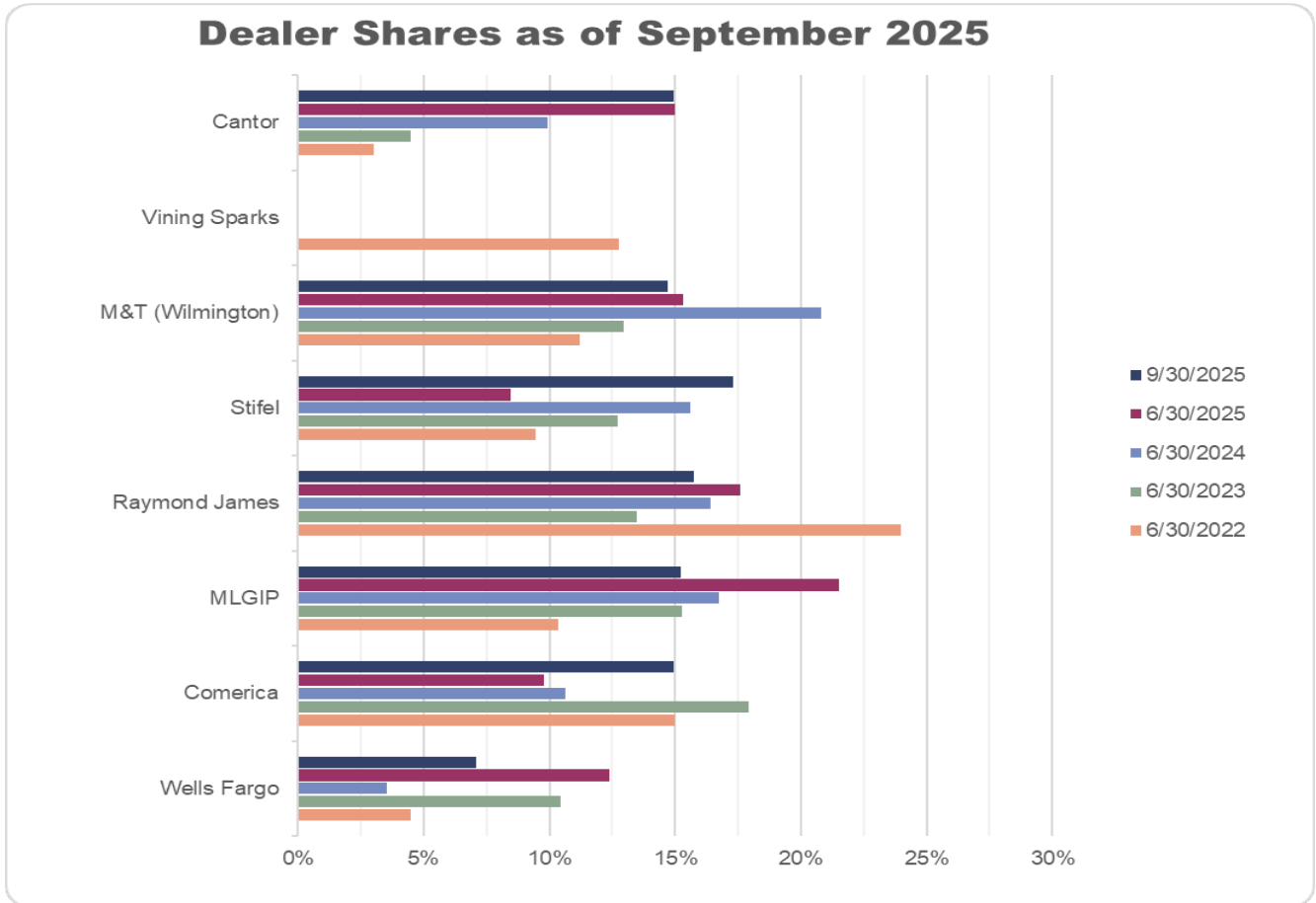
*As of 9/30/2025

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 SEPTEMBER 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
Stifel Nicolaus	110,000,000	17.3%	30%
Raymond James (Morgan Keegan)	100,000,000	15.7%	30%
MLGIP - (Money Market Fund)	96,691,155	15.2%	25%
Cantor Fitzgerald	95,000,000	15.0%	30%
Comerica	95,000,000	15.0%	30%
M&T - (Money Market Fund)	93,266,383	14.7%	25%
Wells Fargo	45,000,000	7.1%	30%
Total Value of Securities Held	\$ 634,957,538	100.0%	

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

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

Market Value - September 2025		
Bond Series	Amount	Total Return (YTW Nominal)*
Prince George's County (PGC-2024A)	2,006,642	4.02%
	\$ 2,006,642	
T. Rowe Price Bond Draws		
Montgomery County last draw date	7/23/2025	Final Draw
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.

Debt Payments		
Principal	Interest	Total Pmt
-	-	\$ -

Details by issue of debt outstanding as of September 30, 2025, appear below:

Debt Balances - September 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	7,600,000	95%	May-24	Jul-44
Total Montgomery County	\$ 85,637,170	\$ 62,945,136	74%		
Total	\$ 252,676,785	\$ 186,946,983	74%		

THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

REPORT ON COMPLIANCE TO INVESTMENT POLICY Approved September 20, 2023
FISCAL YEAR 2026 – September 30, 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	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 0.32 basis points			The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 4.02% and 4.34%, 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