

The Maryland-National Capital Park & Planning Commission



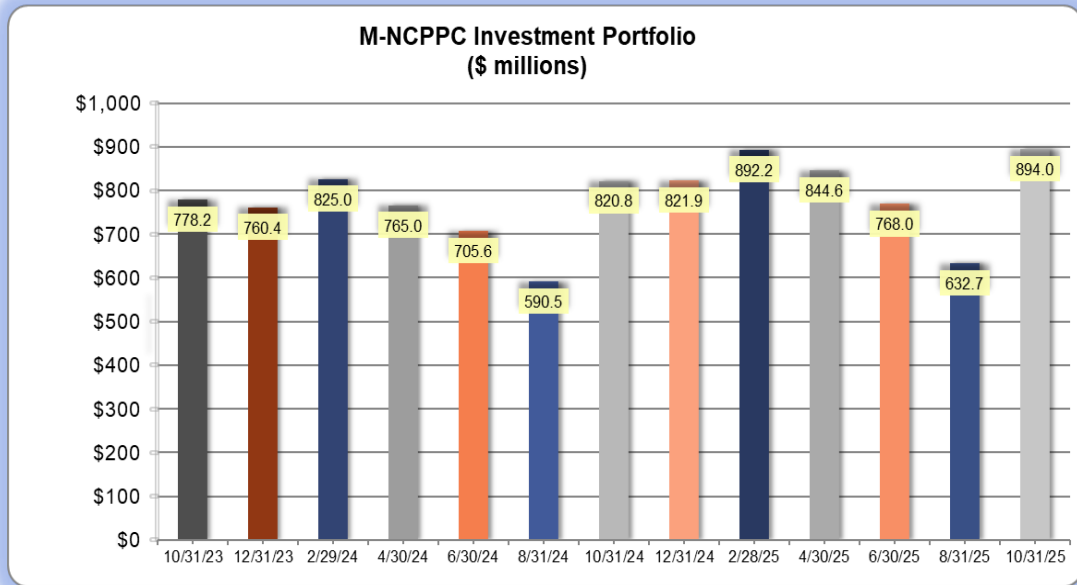
INVESTMENT REPORT
October 2025

Gavin Cohen, Secretary-Treasurer

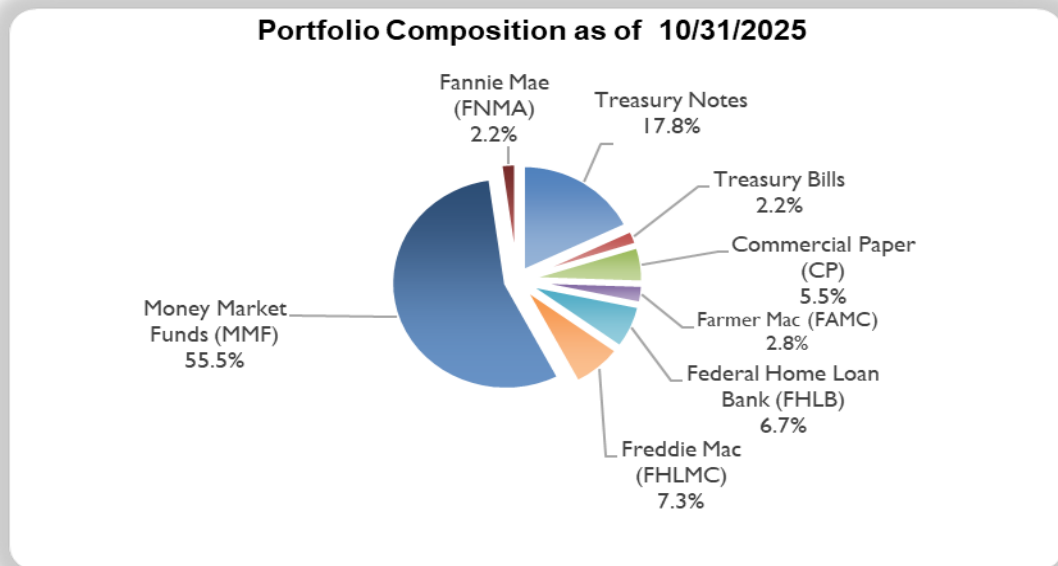
Tanya Hankton, Corporate Treasury & Investment Manager

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

The Commission's pooled cash investment portfolio totaled \$894.0 million as of October 31, 2025, with a 40.8% increase from September 30, 2025. The variance over the previous month is the result of one of the largest collections of tax revenues for the year. Details of the portfolio are shown below:



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



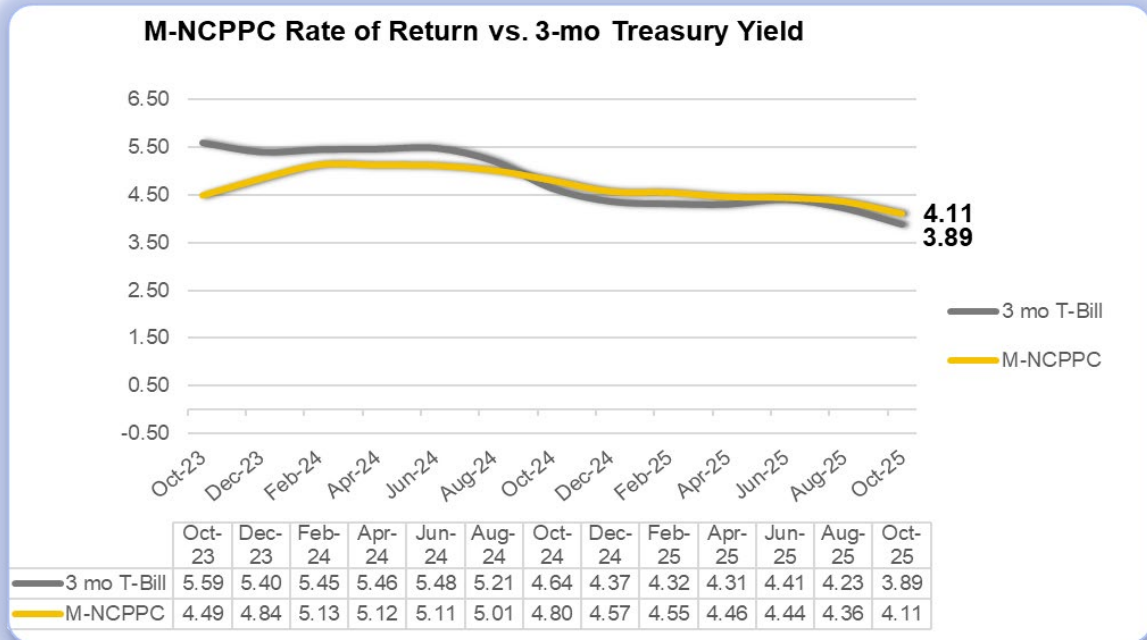
THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25 INVESTMENT REPORT FOR THE PERIOD OCTOBER 2025

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

Current Investment Portfolio - October 2025					
Instrument	Policy Limit	Actual	Par Value	Wtd. Avg. Return (B/E)	
Money Market Funds (MMF)	* 50%	55.5%	\$ 495,855,463	4.00%	
Treasury Notes (T NOTE)	100%	17.8%	158,150,000	4.07%	
Freddie Mac (FHLMC)	33%	7.3%	65,000,000	4.23%	
Federal Home Loan Banks (FHLB)	33%	6.7%	60,000,000	4.08%	
Commercial Paper (CP)	25%	5.5%	50,000,000	4.18%	
Farmer Mac (FAMC)	33%	2.8%	25,000,000	4.30%	
Fannie Mae (FNMA)	33%	2.2%	20,000,000	3.61%	
Treasury Bills (T BILL)	100%	2.2%	20,000,000	4.03%	
Federal Farm Credit Bank (FFCB)	33%	0.0%	-	0.00%	
Certificates of Deposit (CD)	35%	0.0%	-	0.00%	
Bankers Acceptances (BA)	20%	0.0%	-	0.00%	
Repurchase Agreements (RA)	40%	0.0%	-	0.00%	
		100%	\$ 894,005,463	4.09%	

*As of 10/31/2025

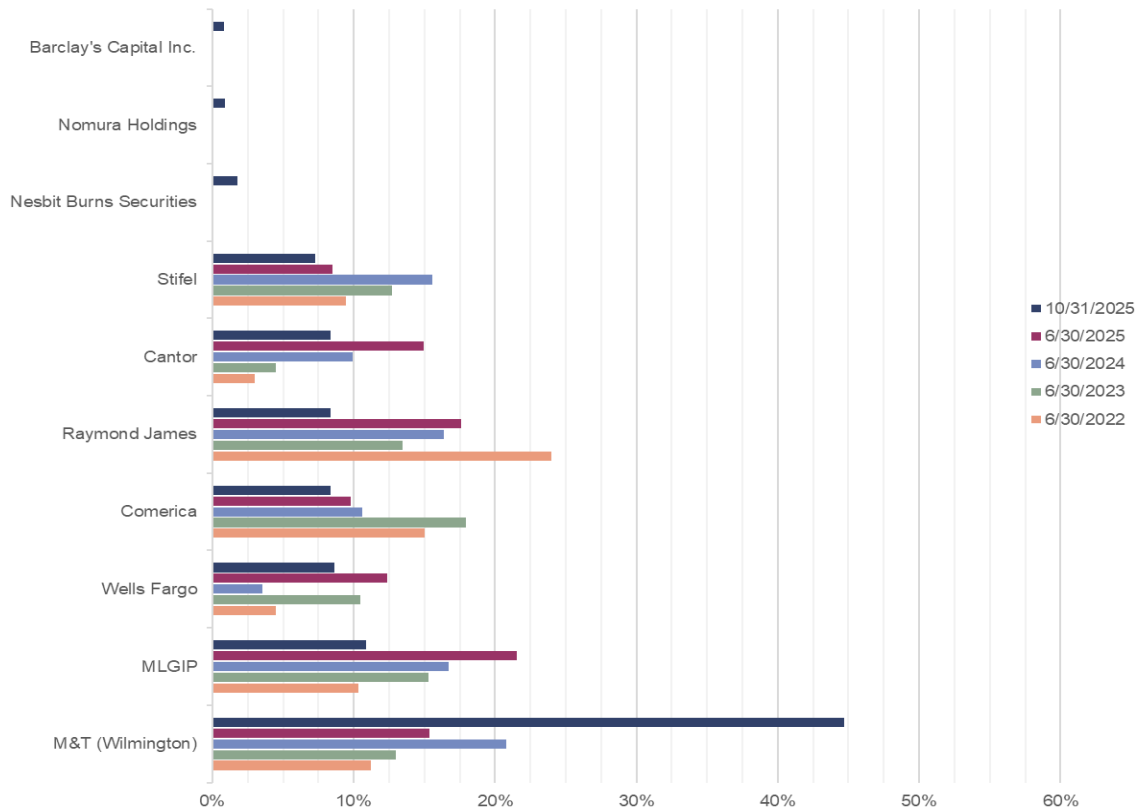
Weighted (Wtd) Average Return measures the effect each asset class as a whole has on the performance of the total portfolio.



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

In addition to the product limits, portfolio purchases are limited to 30% per dealer. Dealer participation is shown below:

Dealer Shares as of October 2025



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)	398,827,047	44.6%	50%
MLGIP - (Money Market Fund)	97,028,416	10.9%	100%
Wells Fargo	77,000,000	8.6%	33%
Cantor Fitzgerald	75,000,000	8.4%	33%
Comerica	75,000,000	8.4%	33%
Raymond James (Morgan Keegan)	75,000,000	8.4%	33%
Stifel Nicolaus	65,000,000	7.3%	33%
Nesbit Burns Securities Bonds	16,000,000	1.8%	33%
Nomura Holdings	8,000,000	0.9%	33%
Barclays Capital Inc Fixed Inc	7,150,000	0.8%	33%
Total Value of Securities Held	\$ 894,005,463	100.0%	

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

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

Market Value - October 2025		
Bond Series	Amount	Total Return (YTW Nominal)*
Prince George's County (PGC-2024A)	1,050,183	4.03%
	\$ 1,050,183	
T. Rowe Price Bond Draws		
Montgomery County last draw date	7/23/2025	Final Draw
Prince George's County last draw date	10/29/2025	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 October 31, 2025, appear below:

Debt Balances - October 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 24, 2025
FISCAL YEAR 2026 – October 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 and avoided long term losses in the portfolio	
	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 0.22 basis points			The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 3.89% and 4.11%, 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 5 years. Investments to adhere to sector and Issuer limitations				
	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 (not including the Money Market Funds) exceeded 33% 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	-	1. (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. 2. (b) Consulting Firm will provide Quarterly Investment Reports and summarize the market condition, economic developments, investment conditions, including strategies employed, provide a description of securities held in the portfolio, and provide the total quarterly rate of return versus appropriate benchmark	
	INVESTMENT POLICY ADOPTION	Yes	-	Investment Policy approved by the Commission September 24, 2025 and signed by the Corporate Treasury & Investment Manager, Executive Director and Secretary-Treasurer on 9/30/2025	