

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



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**INVESTMENT REPORT**  
**December 2025**

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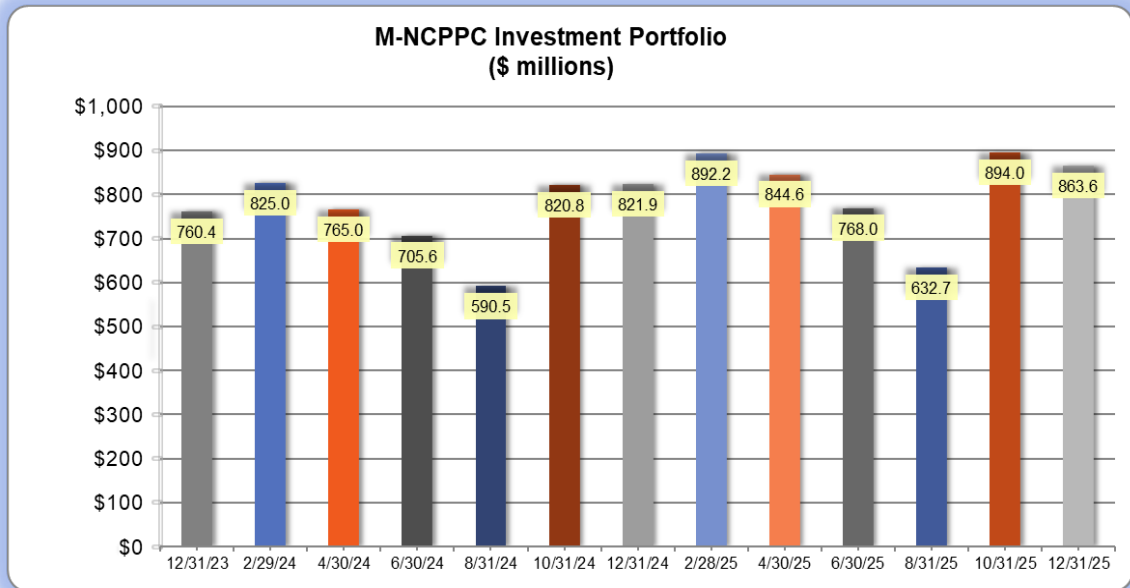
**Gavin Cohen, Secretary-Treasurer**

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

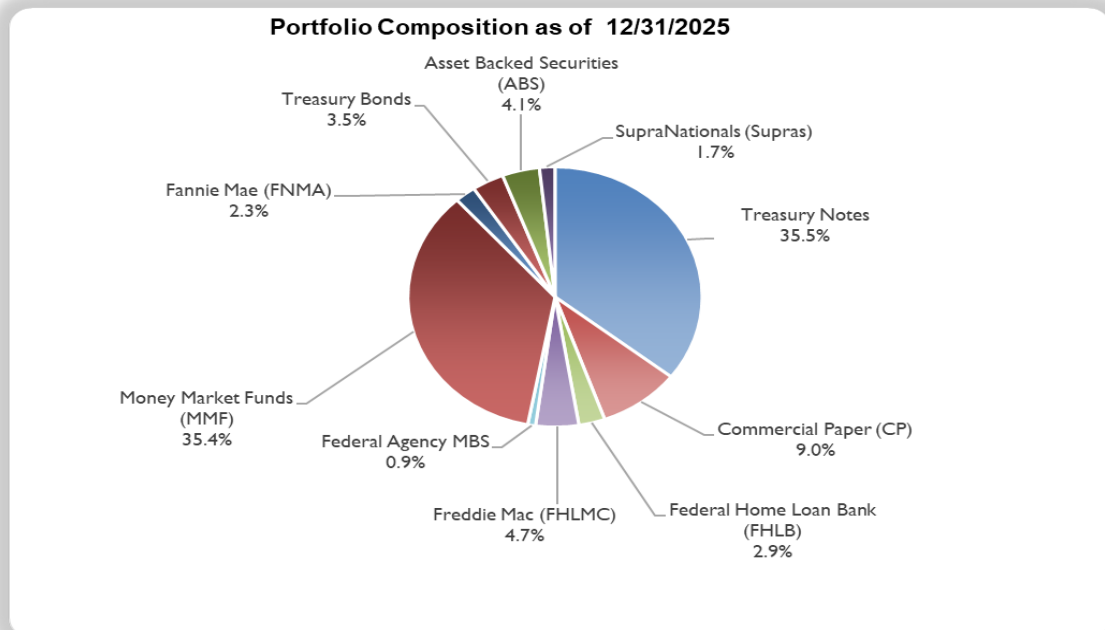
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## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25 INVESTMENT REPORT FOR THE PERIOD DECEMBER 2025

The Commission's pooled cash investment portfolio totaled \$863.6 million as of December 31, 2025, with a 3.6% decrease from November 30, 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 December 31, 2025, is summarized below:



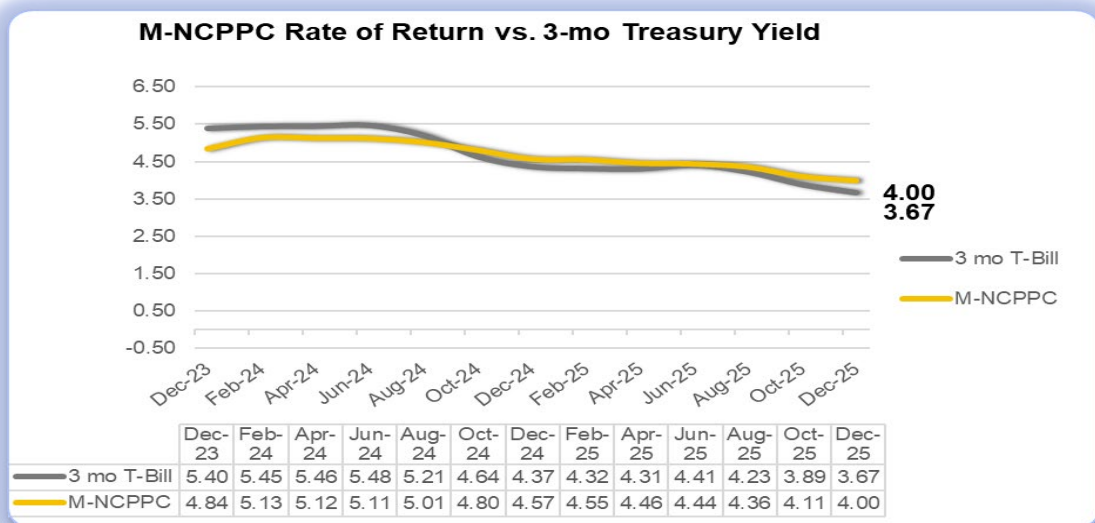
## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25 INVESTMENT REPORT FOR THE PERIOD DECEMBER 2025

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

Current Investment Portfolio - December 2025					
Instrument	Policy Limit	Actual	Par Value	Wtd. Avg. Return (B/E)	
Money Market Funds (MMF)	* 50%	35.4%	\$ 307,418,030	3.78%	
Treasury Notes (T NOTE)	100%	35.5%	303,525,000	3.96%	
Commercial Paper (CP)	25%	9.0%	79,000,000	4.10%	
Freddie Mac (FHLMC)	33%	4.7%	40,985,000	4.15%	
Asset Backed Securities (ABS)	25%	4.1%	35,120,000	3.92%	
Treasury Bond (T BOND)	100%	3.5%	30,000,000	3.45%	
Federal Home Loan Banks (FHLB)	33%	2.9%	25,000,000	4.25%	
Fannie Mae (FNMA)	33%	2.3%	20,000,000	3.61%	
SupraNationals (Supras)	25%	1.7%	15,000,000	3.73%	
Federal Agency MBS	33%	0.9%	7,648,606	3.65%	
Farmer Mac (FAMC)	33%	0.0%	-	0.00%	
Federal Farm Credit Bank (FFCB)	33%	0.0%	-	0.00%	
Treasury Bills (T BILL)	100%	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%	
		<b>100%</b>	<b>\$ 863,696,636</b>	<b>3.93%</b>	

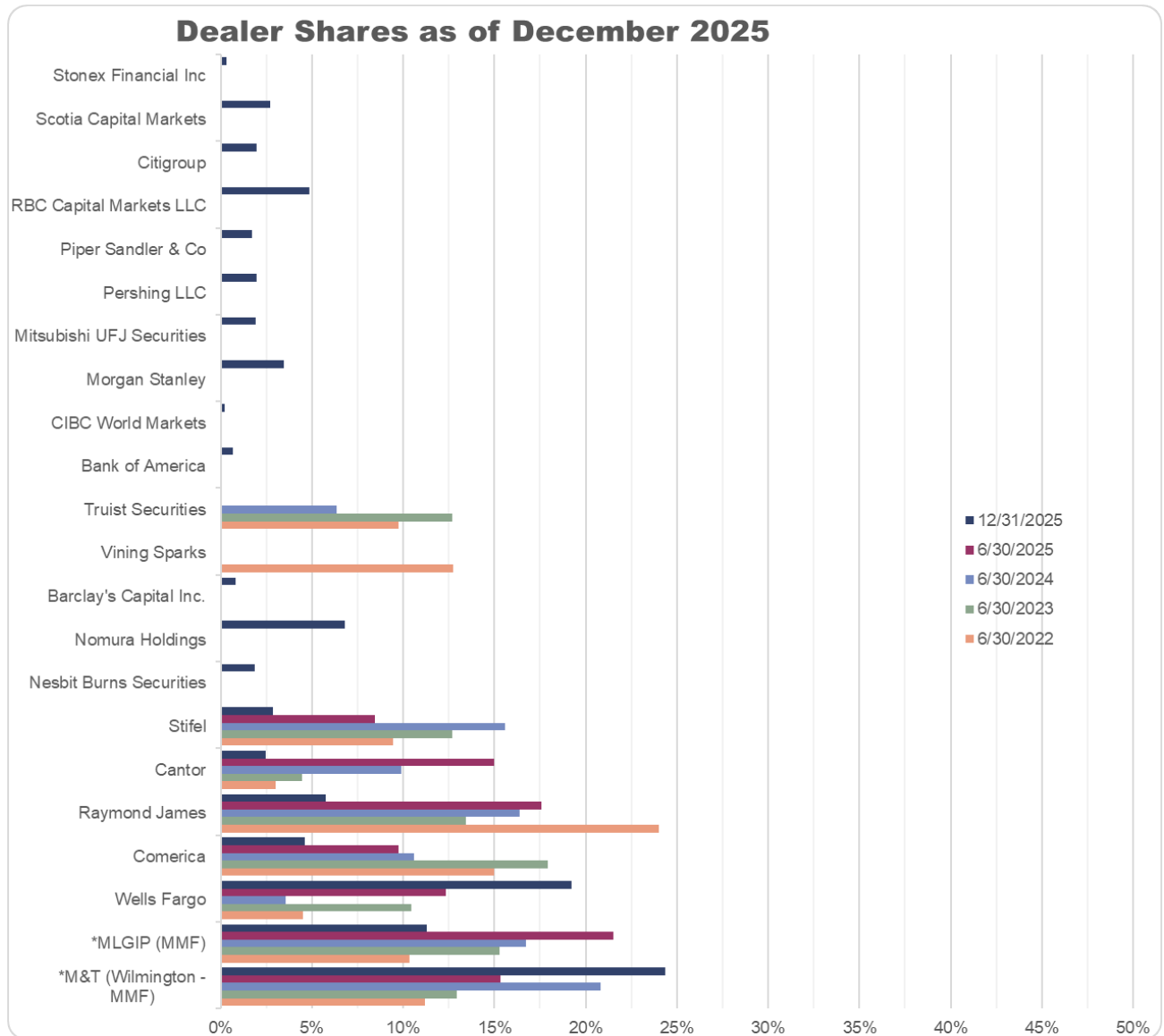
\*As of 12/31/2025

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 DECEMBER 2025

In addition to the product limits, portfolio purchases are limited to 33% per dealer with an exception for investments with Money Market Fund Dealers . Dealer participation is shown below:



\* MMF denotes Money Market Funds

**THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION – FY25  
INVESTMENT REPORT FOR THE PERIOD DECEMBER 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)	209,729,209	24.3%	50%
Wells Fargo	166,120,000	19.2%	33%
MLGIP - (Money Market Fund)	97,688,821	11.3%	100%
Nomura Holdings	58,985,000	6.8%	33%
Raymond James (Morgan Keegan)	50,000,000	5.8%	33%
RBC Capital Markets, LLC	42,000,000	4.9%	33%
Comerica	40,000,000	4.6%	50%
Morgan Stanley & Co	30,000,000	3.5%	33%
Stifel Nicolaus	25,000,000	2.9%	33%
Scotia Capital Markets	23,700,000	2.7%	33%
Cantor Fitzgerald	21,375,000	2.5%	33%
Citigroup	17,000,000	2.0%	33%
Pershing LLC	17,000,000	2.0%	33%
Mitsubishi UFJ Securities	16,650,000	1.9%	33%
Nesbit Burns Securities Bonds	16,000,000	1.9%	33%
Piper Sandler & Co.	15,000,000	1.7%	33%
Barclays Capital Inc Fixed Inc	7,150,000	0.8%	33%
Bank of America	5,650,000	0.7%	33%
Stonex Financial Inc.	2,648,606	0.3%	33%
CIBC World Markets Corp	2,000,000	0.2%	33%
<b>Total Value of Securities Held</b>	<b>\$ 863,696,636</b>	<b>100.0%</b>	

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

Market Value - December 2025		
Bond Series	Amount	Total Return (YTW Nominal)*
Prince George's County (PGC-2024A)	1,048,504	3.72%
	<b>\$ 1,048,504</b>	
T. Rowe Price Bond Draws		
Montgomery County last draw date	7/23/2025	<b>Final Draw</b>
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.

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

<b>Debt Payments</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total Pmt</b>
1,486,269	100,882	\$ 1,587,151

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

<b>Debt Balances - December 2025</b>					
	Initial Par/Refunding Value	Amount Outstanding	% Outstanding	Issue Date	Maturity Date
<b>Prince George's County</b>					
PGC-2015A (Refunded JJ-2)*	24,820,000	12,190,000	49%	Oct-15	Jan-36
PGC-2017A	33,000,000	18,150,000	55%	Jul-17	Jan-37
PGC-2018A	31,000,000	20,150,000	65%	Nov-19	Nov-38
PGC-2020 (Refunded PGC-2014A)	19,119,615	13,186,954	69%	Oct-20	Jan-34
PGC-2021A	25,100,000	20,080,000	80%	Nov-21	Nov-41
PGC-2022A	12,000,000	10,200,000	85%	Sep-22	Nov-42
PGC-2024A	22,000,000	20,900,000	95%	Dec-24	Nov-44
<b>Total Prince George's County</b>	<b>\$ 167,039,615</b>	<b>\$ 114,856,954</b>	<b>69%</b>		
<b>Montgomery County</b>					
MC-2016A	12,000,000	6,890,000	57%	Apr-16	Nov-35
MC-2016B (Refunded FF-2,II-2,MM-2)	6,120,000	1,235,000	20%	Apr-16	Nov-28
MC-2017A	8,000,000	4,400,000	55%	Apr-17	Nov-36
MC-2018A	12,000,000	7,800,000	65%	Oct-18	Nov-38
MC-2020A	10,000,000	7,500,000	75%	Jun-20	Nov-40
MC-2020B (Refunded MC-2012A)	4,895,487	3,508,625	72%	Oct-20	Dec-32
MC-2020C (Refunded MC-2012B)	1,866,095	1,360,503	73%	Oct-20	Dec-32
MC-2020D (Refunded MC-2014A)	9,655,588	7,279,739	75%	Oct-20	Dec-33
MC-2022A	13,100,000	10,190,000	78%	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>\$ 57,763,867</b>	<b>67%</b>		
<b>Total</b>	<b>\$ 252,676,785</b>	<b>\$ 172,620,821</b>	<b>68%</b>		

## THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

REPORT ON COMPLIANCE TO INVESTMENT POLICY Approved September 24, 2025  
FISCAL YEAR 2026 – December 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 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 0.33 basis points			The pro-rated rates of return for the 3-month benchmark for Treasury Bills and the portfolio were 3.67% and 4.00%, 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 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				
	<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	-	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	
	<b>INVESTMENT POLICY ADOPTION</b>	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	