Maryland Transportation Authority

FINANCE AND ADMINISTRATION COMMITTEE

THURSDAY, AUGUST 13, 2026

MARYLAND TRANSPORTATION AUTHORITY
2310 BROENING HWY
BALTIMORE, MD 21224

**FINANCE AND ADMINISTRATION COMMITTEE MEETING AGENDA**
**August 13, 2026 – 9:00 a.m.**

**This meeting will be livestreamed on the** Finance and Administration Committee Meeting Archive | MDTA (maryland.gov)

**NOTE:** This is an Open Meeting being conducted via livestreaming. The public is welcomed to watch the meeting at the link listed above. **If you wish to comment on an agenda item please email your name, affiliation, and agenda item to cgreen2@mdta.state.md.us no later than noon on Wednesday, August 12, 2026. You MUST pre-register in order to comment.** Once you have pre-registered you will receive an email with all pertinent information.

## AGENDA

**OPEN SESSION**

Call to Order

| | | | | |
|---|---|---|---|---|
| 1. | **Approval** | July 16, 2026 - Open Session Meeting Minutes | Chairman von Paris | 5 min. |
| 2. | **Approval** | Investment Committee Report - Quarterly update on the investment of MDTA's funds | Clayton Viehweg<br>Kevin Cullity<br>Allen Garman | 20 min. |
| 3. | **Approval** | Investment Policy - Annual review of the MDTA's Investment Policy which establishes guidelines for the safeguarding and management of the MDTA's cash and investments | Clayton Viehweg | 10 min. |

**CLOSED SESSION - Expected Time 9:35 a.m.**

| | | | |
|---|---|---|---|
| 4. | To Discuss Contract Negotiations | James Harkness | 15 min. |
| 5. | To Consult about Potential Litigation | Richard Jaramillo | 15 min. |

**Vote to Return to Open Session**

Vote to Adjourn

# ITEM

# 1

FINANCE AND ADMINISTRATION COMMITTEE MONTHLY MEETING
THURSDAY, JULY 16, 2026
OPEN MEETING VIA LIVESTREAM

OPEN SESSION

| | |
|---|---|
| MEMBERS ATTENDING: | Cynthia Penny-Ardinger<br>Dontae Carroll<br>Jeffrey Rosen<br>John von Paris |
| STAFF ATTENDING: | William Bertrand<br>Greg Brown<br>Jeffrey P. Davis<br>Keara DeKay<br>Tonya Dorsey<br>Joshua Durant<br>Bruce Gartner<br>Chantelle Green<br>Anthony Hagen<br>Amber Harvey<br>Pilar Helm<br>Natalie Henson<br>Richard Jaramillo<br>Kendra Joseph<br>Megan Mohan, Esq.<br>Kenneth Montgomery<br>Simon Najar<br>Mark Rappold<br>Timothy Sheets<br>Patricia Tracey<br>Agnes Vadasz<br>Franshun Vann, Esq. |

At 9:01 a.m., Member John von Paris, Chair of the Finance and Administration Committee, called the Finance and Administration Committee Meeting to order.

**APPROVAL - OPEN MEETING MINUTES FROM JUNE 11, 2026 MEETING**

Member John von Paris called for the approval of the minutes from the open meeting held on June 11, 2026. Member Jeffrey Rosen made the motion, and Member Cynthia Penny-Ardinger seconded the motion, which was unanimously approved.

**APPROVAL – CLOSED MEETING MINUTES FROM JUNE 11, 2026 MEETING**

Member von Paris called for the approval of the minutes from the closed meeting held on June 11, 2026. Member Dontae Carroll the motion, and Member Rosen seconded the motion, which was unanimously approved.

**APPROVAL – CONTRACT No. MT-00211657 – EMERGENCY SNOW REMOVAL SERVICES**

Mr. Richard Jaramillo requested a recommendation of approval from the Finance and Administration Committee to present Contract No. MT-00211657, Emergency Snow Removal Services, to the full Maryland Transportation Authority (MDTA) Board at its next scheduled meeting. The contract pertains to emergency snow removal services incurred from January 24, 2026 through January 31, 2026. The contract includes services for employee supervision, supplies, labor, and equipment. These services were provided at the MDTA's I-95 Express Toll Lanes, which is a critical infrastructure that supports travel mobility along the I-95, I-895, and I-695 corridors in and around the Baltimore metropolitan areas. The services were provided during Winter Storm Fern, a declared State of Emergency.

Member von Paris called for a motion to recommend approval of this item to the full MDTA Board at its next scheduled meeting. Member Ardinger made the motion, and Member Carroll seconded the motion, which was unanimously approved.

**UPDATE - WORKFORCE AND ORGANIZATIONAL DEVELOPMENT – LEADERSHIP INVESTMENT FOR TOMORROW (LIFT) PROGRAM**

Ms. Keara DeKay provided the Finance and Administration Committee with an overview of the Spring 2026 Leadership Investment for Tomorrow (LIFT) program and the results of the 2026 LIFT Alumni Event.

Since the summer of 2025, a series of enhancements to the LIFT curriculum, resources, and evaluation structure have been implemented. These enhancements include new instructional modules to deepen participant learning in key leadership areas, such as Emotional Intelligence, Giving and Receiving Feedback, and Strategic Thinking. An interactive workbook supports participants with structured activities, action planning tools, and direct links to the references and resources used throughout the program.

Additionally, the LIFT Alumni Event, a new initiative for 2026, was held in conjunction with the Spring 2026 cohort's first session. The LIFT Alumni Event brought participants together from all six LIFT cohorts. The Alumni Event was designed to build community among alumni, to showcase career progress, and to connect participants to additional workforce development opportunities. Participant feedback was positive.

**UPDATE - WORKFORCE AND ORGANIZATIONAL DEVELOPMENT – ALL ACCESS TOUR TRAINING PROGRAM**

Driven by feedback obtained from the MDTA Operations Leadership Team, the Workforce and Organizational Development Unit (the unit) developed a two-hour, hands-on workshop focused on the MDTA's core Human Resources systems.

The unit conducted 15 sessions across the 8 maintenance facilities while successfully training 231 staff members in the MDTA Operations Division in what has been hailed as "The All Access Tour". The All Access Tour demonstrated that bringing training directly to the workforce is a great way to close skill gaps. In addition, it was noted that by delivering hands-on support to the MDTA Division of Operations employees, the unit resolved immediate digital literacy issues and gained valuable insight into the team's operational needs.

The systems discussed in the sessions included the Maryland Department of Transportation's Human Resources Information System (core Human Resources platform), Cornerstone (the MDTA's learning management system), MTrack (the payroll system), Workday (the employee benefits system), and ReACT (the employee password reset tool).

**UPDATE TRAVEL PLAZA UPDATE – ANNUAL UPDATE ON THE MDTA's TRAVEL PLAZAS**

Mr. Simon Najar updated the Finance and Administration Committee on the current progress of Travel Plaza operations at the Maryland House and the Chesapeake House. The update included a brief overview of the contract award and agreement, the contract awardee's (Areas USA) history and expertise, current operations at the travel plazas, and the future outlook.

**VOTE TO ADOURN**

There being no further business, the meeting of the Finance Committee adjourned at 9:42 a.m., following a motion by Member Rosen. Member Carroll seconded the motion, which was unanimously approved.

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John von Paris, Chairman

# ITEM

# 2

## MEMORANDUM

| | |
|---|---|
| **TO:** | Finance and Administration Committee |
| **FROM:** | Investment Administrator Clayton Viehweg |
| **SUBJECT:** | Quarterly Investment Report |
| **DATE:** | August 13, 2026 |

## PURPOSE OF MEMORANDUM

Complete required quarterly review of investment report for the three-month period ended June 30, 2026. Request the Finance and Administration Committee's concurrence and recommendation to move to the full board for approval of investment strategies and benchmarks.

## SUMMARY

On a quarterly basis, MDTA's Investment Committee reports to the Finance and Administration Committee on investment related activities. The Investment Committee will review market conditions, policy compliance, portfolio strategies, and total return performance. The Committee will also discuss certain market drivers that may influence portfolio performance in coming months, including the economy, fiscal policy, and Federal Reserve monetary policy.

Key Points

- Diversified investment portfolio remains in compliance with the Investment Policy and Trust Agreement.
- Matched Funded accounts are benefitting from higher prevailing rates for short-term instruments.
- Total Return (Duration Targeted) Investment Strategies
    - Long-term reserve account strategies should remain consistent despite periods of short-term return volatility associated with rising interest rate environments.
    - Multi-year returns for longer term reserves align with the financial forecast and approximate the starting rolling yields.

**RECOMMENDATION**

The Investment Committee requests the Finance and Administration Committee's concurrence and recommendation to move to the full board for approval of the investment strategies and benchmarks.

**ATTACHMENT**

Performance Report Finance Committee 6 30 26

Maryland Transportation Authority

# Investment Portfolio Management & Performance

Period Ended – June 30, 2026

Meeting Date – August 13, 2026

# Agenda & Key Points

## Agenda

- Market Update
- Portfolio Composition & Compliance
- Strategy
- Total Return Performance
- Strategy & Benchmark Approval

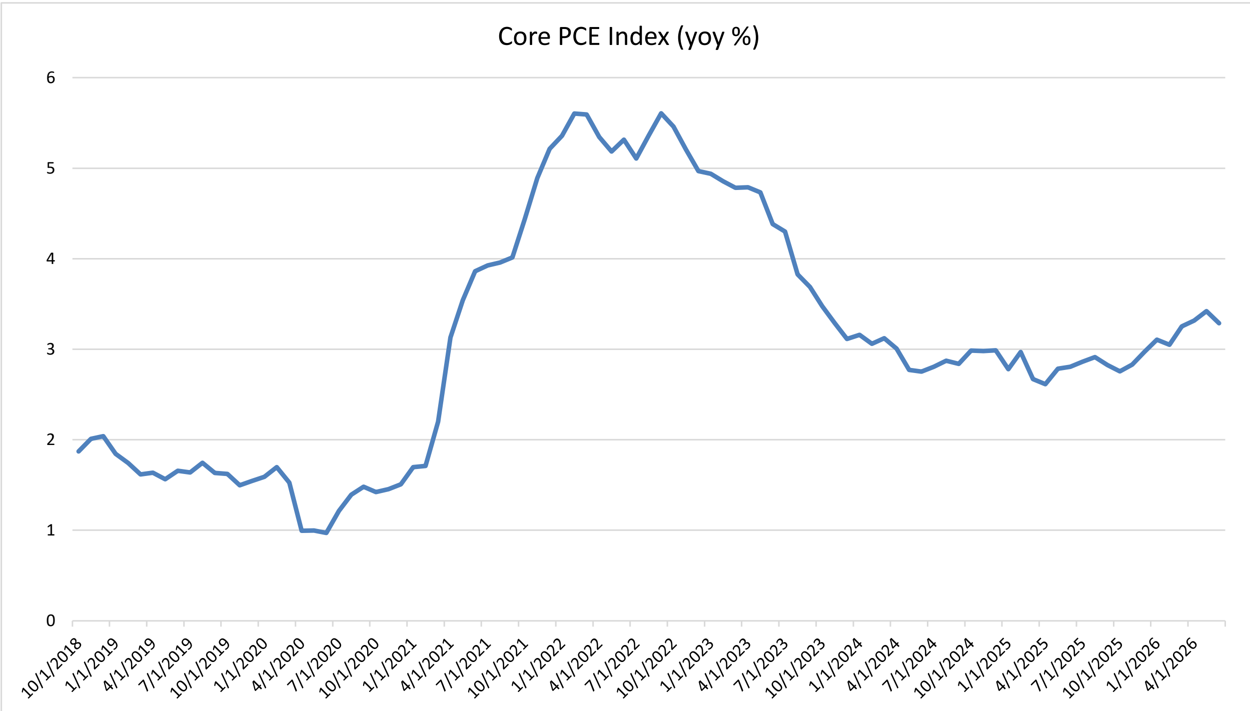
## Key Points

- Diversified investment portfolio remains in compliance with the Investment Policy & Trust Agreement.
- Matched Funded accounts are benefitting from higher prevailing rates for short-term instruments.
- Total Return (Duration Targeted) Investment Strategies
    - Long-term reserve account strategies should remain consistent despite periods of short-term return volatility associated with rising interest rate environments.
    - Multi-year average returns for long term reserves align with financial forecast and approximate the starting rolling yields.

# Market Update – Economy, Federal Reserve & Bond Market

- At its most recent meeting the Fed maintained the target federal funds rate at 3.5% to 3.75%, noting that job gains are keeping pace with the workforce while unemployment is little changed.
- Recognizing that its preferred measure of inflation, Core PCE, is elevated, the Committee stated it "will deliver price stability".

*Core Personal Consumption Expenditures Index – measures the prices paid by consumers for goods & services without the volatility caused by movements in food & energy prices to reveal underlying inflation trends.*



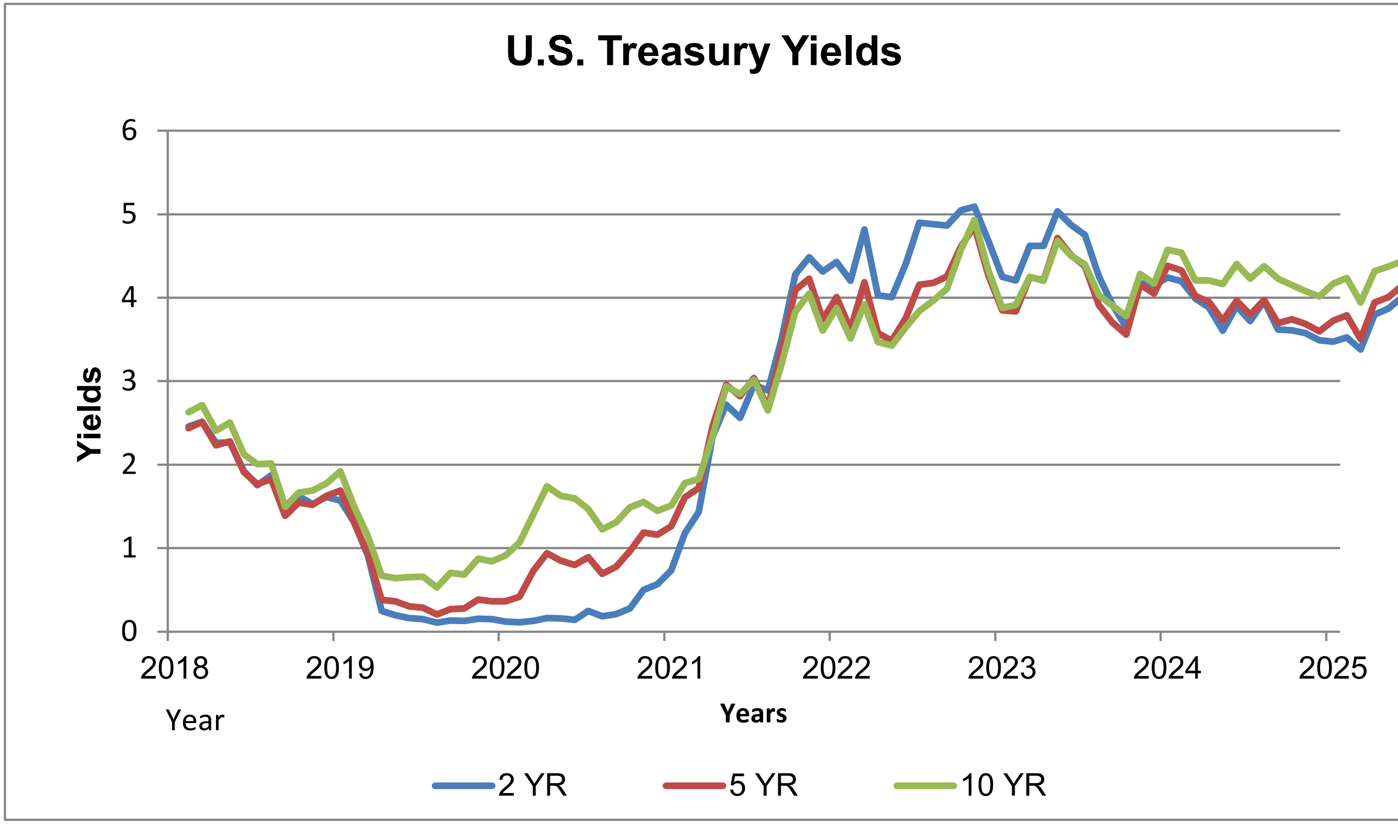

- **Federal Reserve:** At its most recent meeting, the Fed recognized the economy ". . . is been expanding at a solid pace . . ." citing strong growth in productivity and capital investment.
  - Likely most noteworthy was that three members of the Committee dissented, favoring an increase of 25 basis points in the policy rate.

# Market Update – Economy, Federal Reserve & Bond Market

- **Economy:** Solid real consumer spending & strong production, persistently elevated inflation.

| | Q2 2026 | Q1 2026 | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Real GDP (yoy %) | 2.10 | 2.70 | 2.00 | 2.30 | 2.10 | 2.00 | 2.40 | 2.80 | 3.10 | 2.90 | 3.40 | 3.20 | 2.80 | 2.30 | 1.30 | 2.30 | 2.50 |
| Core PCE Index (yoy %) | 3.29 | 3.25 | 2.97 | 2.83 | 2.81 | 2.67 | 2.99 | 2.84 | 2.75 | 3.12 | 3.11 | 3.69 | 4.38 | 4.78 | 4.97 | 5.61 | 5.32 |
| Unemployment Rate (%) | 4.20 | 4.30 | 4.40 | 4.40 | 4.10 | 4.20 | 4.10 | 4.10 | 4.10 | 3.90 | 3.80 | 3.70 | 3.60 | 3.50 | 3.50 | 3.50 | 3.60 |

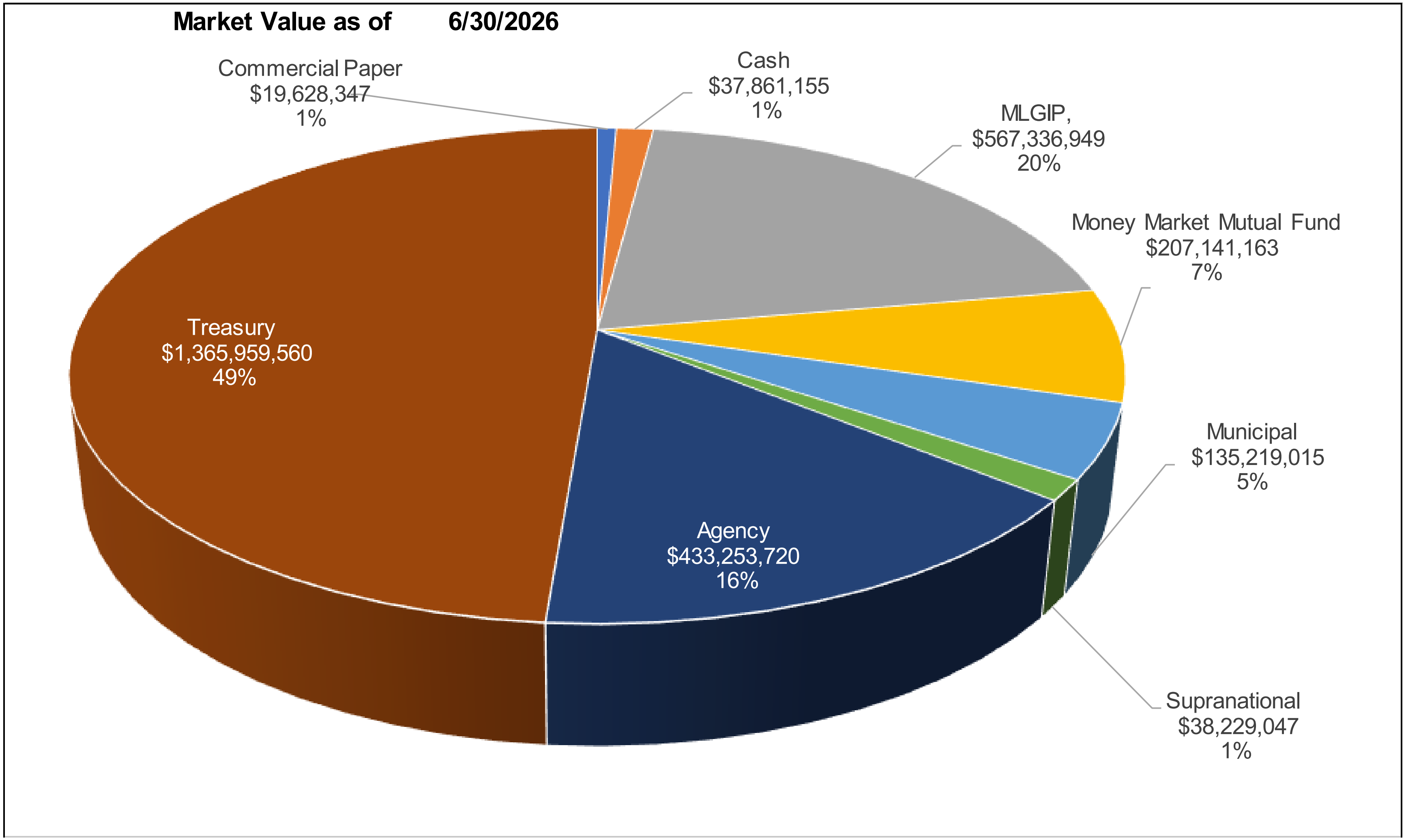
**** Real GDP & Core PCE are published by the BEA; the Unemployment Rate is published by the BLS.*



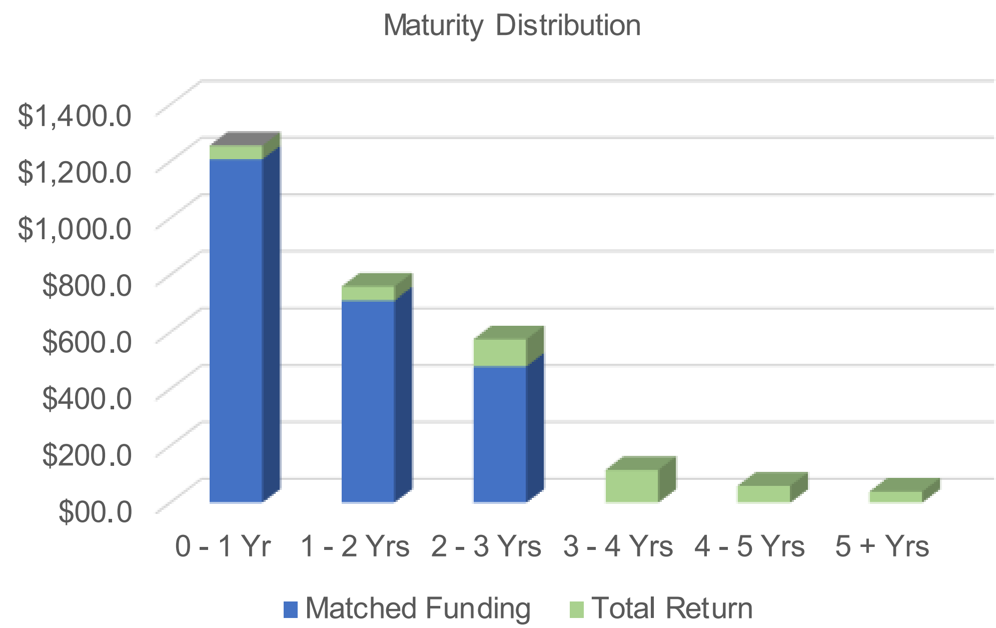

- Longer Duration Reserves – interest rate volatility results in market value changes thus affecting total returns.
- Interest rate increases offset income accruals while interest rate decreases enhance income accruals.

# Portfolio Composition & Compliance – Security Composition

- High quality and diversified portfolio
  - Security type allocations based on:
    - Cash Flow Needs
    - Relative Value Opportunities - higher yield for similar maturities and credit risk
  - Large allocation to MLGIP given compelling rates at the short end of the yield curve
  - Minimizing credit risks associated with ratings downgrades and/or defaults



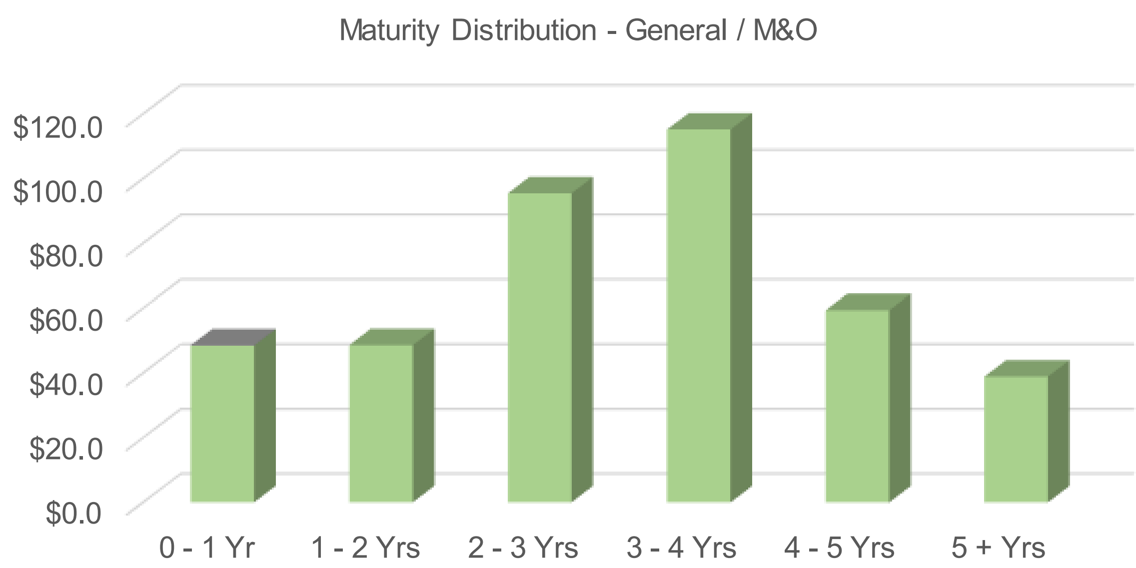
# Portfolio Composition & Compliance – Maturity Distribution




| 6/30/2026 | Market Value ($M) | |
|---|---|---|
| Maturity Distribution | Matched Funding | Total Return |
| 0 - 1 Yr | $1,207.7 | $48.5 |
| 1 - 2 Yrs | $711.0 | $48.6 |
| 2 - 3 Yrs | $479.9 | $95.5 |
| 3 - 4 Yrs | | $115.2 |
| 4 - 5 Yrs | | $59.4 |
| 5 + Yrs | | $38.9 |
| **Total** | **$2,398.6** | **$406.0** |

- Match Funded accounts necessitate maturities heavily weighted within 1 year.
  - Driven by cash flow schedules for debt service, operating expenses, and capital spending.
    - Debt service:  $171.1M
    - Operating:  $38.8M
    - Capital:  $125.2M

# Portfolio Composition & Compliance – Maturity Distribution




| Maturity Distribution | 6/30/2026 Market Value ($M) |
|---|---|
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| 4 - 5 Yrs | $59.4 |
| 5 + Yrs | $38.9 |
| **Total** | **$406.0** |

- Total Return reserve accounts align durations with benchmark indices.
  - Dispersion of maturities reduces yield curve concentration risk & benchmark tracking error.
  - General Account: Staggered maturities, 1-month to 5-years.
  - M&O Account: Staggered maturities, 1-month to 15-years.

# Portfolio Composition & Compliance – Compliance Report

- Portfolio complied with all legal & policy limitations throughout the reporting period of 3/31/26 through 6/30/26
  - Investment holdings above minimum credit ratings.
  - Investment concentrations below required limits.
  - Conformed to maturity limitations.

| Maturity Limits | Longest Maturity (# of years) | Policy Limit (# of years) | Compliance With Investment Policy |
|---|---|---|---|
| **Account Types** | | | |
| Bond Service Accounts | 0.0 | 1 | Yes |
| Capital Accounts | 2.7 | 5 | Yes |
| Unrestricted (General) * | 4.9 | 5 | Yes |
| Unrestricted (M&O) | 13.4 | 15 | Yes |

** Investment Policy permits maturities to 15 years, longer if approved by CFO. Maturity Limits measured on Settlement Date basis.*

# Portfolio Composition & Compliance – Compliance Report (continued)

| | Credit Ratings S&P | Credit Ratings Moody's | Market Value ($) | Market % of Total | Investment Policy Limit | Compliance With Investment Policy |
|---|---|---|---|---|---|---|
| **Cash** | | | **37,861,155** | **1.3%** | | |
| **Money Market Mutual Funds** | | | | | | |
| - Goldman Sachs Financial Square Gov't FGTXX | AAAm | Aaa-mf | 97,967,539 | 3.5% | 50% | Yes |
| - MLGIP | AAAm | NR | 567,336,949 | 20.2% | 50% | Yes |
| - Dreyfus Gov't Cash DGCXX | AAAm | Aaa-mf | 109,173,624 | 3.9% | 50% | Yes |
| **Sub-Total Money Market Mutual Funds** | | | **774,478,113** | **27.6%** | **100%** | **Yes** |
| **U.S.Treasuries **** | AA+ | Aa1 | **1,365,959,560** | **48.7%** | **100%** | **Yes** |
| **Federal Agencies **** | | | | | | |
| - Fannie Mae | AA+ | Aa1 | 26,555,304 | 0.9% | 50% | Yes |
| - Federal Farm Credit Bank | AA+ | Aa1 | 17,763,965 | 0.6% | 50% | Yes |
| - Federal Home Loan Bank | AA+ | Aa1 | 388,196,235 | 13.8% | 50% | Yes |
| - Freddie Mac | AA+ | Aa1 | 738,216 | 0.0% | 50% | Yes |
| **Sub-Total Federal Agencies** | | | **433,253,720** | **15.4%** | **100%** | **Yes** |
| *** Includes defeased municipals with government securities escrows.* | | | | | | |
| **Supranationals** | | | | | | |
| - African Development Bank | AAA | Aaa | 9,983,200 | 0.4% | 10% | Yes |
| - Asian Development Bank | AAA | Aaa | 10,019,962 | 0.4% | 10% | Yes |
| - International Bank for Reconstruction & Development | AAA | Aaa | 18,225,885 | 0.6% | 10% | Yes |
| **Sub-Total Supranationals** | | | **38,229,047** | **1.4%** | **30%** | **Yes** |
| **Commercial Paper** | | | | | | |
| - Toyota Motor Credit | A-1+ | P-1 | 19,628,347 | 0.7% | 5% | Yes |
| **Sub-Total Commercial Paper** | | | **19,628,347** | **0.7%** | **20%** | **Yes** |

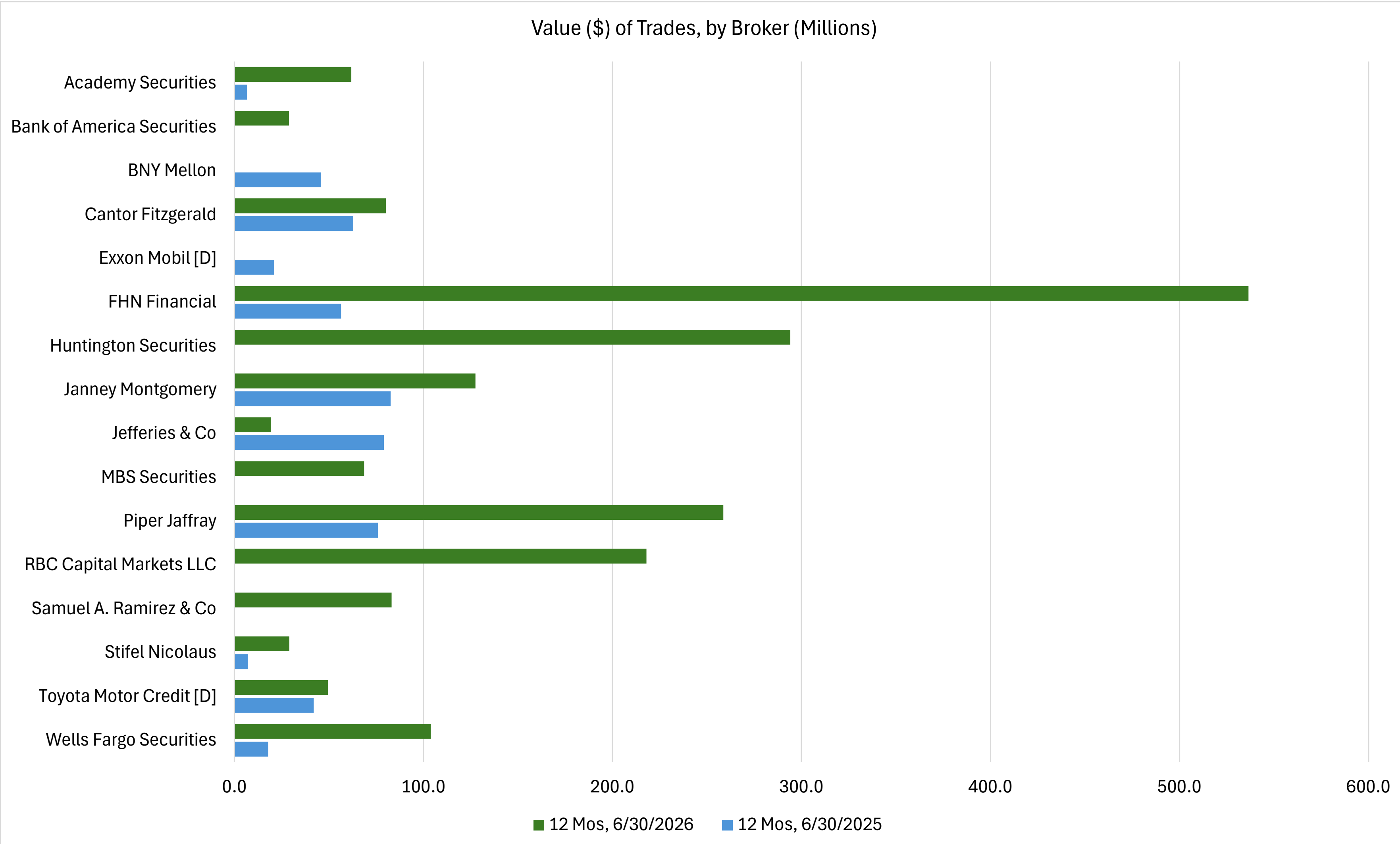
# Portfolio Composition & Compliance – Compliance Report (continued)

| | Credit Ratings S&P | Credit Ratings Moody's | Market Value ($) | Market % of Total | Investment Policy Limit | Compliance With Investment Policy |
|---|---|---|---|---|---|---|
| **Municipal Debt** | | | | | | |
| - Austin, TX Comm Coll | AA+ | Aa1 | 864,000 | 0.0% | 5% | Yes |
| - Bergen County, NJ | NR | Aaa | 2,634,847 | 0.1% | 5% | Yes |
| - Boston, City of | AAA | Aaa | 1,573,137 | 0.1% | 5% | Yes |
| - Collin County, TX | AAA | Aaa | 957,120 | 0.0% | 5% | Yes |
| - Contra Costa Comm, CA | AA+ | Aa1 | 2,000,040 | 0.1% | 5% | Yes |
| - Denver, City & County | AAA | Aaa | 1,753,146 | 0.1% | 5% | Yes |
| - Emeryville, CA | AAA | NR | 8,804,748 | 0.3% | 5% | Yes |
| - Garland, TX | AA+ | NR | 1,011,200 | 0.0% | 5% | Yes |
| - Hawaii, State of | AA+ | Aa2 | 8,082,343 | 0.3% | 5% | Yes |
| - Los Angeles CMNTY CLG DIST, CA | AA+ | Aaa | 7,668,560 | 0.3% | 5% | Yes |
| - Marin County, CA | NR | Aaa | 1,716,975 | 0.1% | 5% | Yes |
| - Martinsville Independent School | AAA | NR | 1,007,810 | 0.0% | 5% | Yes |
| - Massachusetts, Commonwealth of | AA+ | Aa1 | 6,159,960 | 0.2% | 5% | Yes |
| - Minnesota, State of | AAA | Aaa | 9,566,762 | 0.3% | 5% | Yes |
| - Multnomah County, OR | NR | Aaa | 20,327,475 | 0.7% | 5% | Yes |
| - New York City | AA | Aa2 | 10,277,076 | 0.4% | 5% | Yes |
| - New York, State of | AA+ | Aa1 | 9,414,912 | 0.3% | 5% | Yes |
| - Ohlone Comm College | AA+ | Aa1 | 989,891 | 0.0% | 5% | Yes |
| - Oregon Local Govts | NR | Aa2 | 894,960 | 0.0% | 5% | Yes |
| - Oregon School Board | AA | Aa2 | 7,851,365 | 0.3% | 5% | Yes |
| - Oregon, State of | AA+ | Aa1 | 5,140,347 | 0.2% | 5% | Yes |
| - Palm Beach County, FL | AAA | Aaa | 2,593,051 | 0.1% | 5% | Yes |
| - Phoenix, City of | AA+ | Aa1 | 10,039,100 | 0.4% | 5% | Yes |
| - Santa Clara County | AAA | NR | 759,610 | 0.0% | 5% | Yes |
| - Solano County Community | AA | Aa2 | 975,172 | 0.0% | 5% | Yes |
| - Texas, State of | AAA | NR | 2,020,100 | 0.1% | 5% | Yes |
| - Travis County Health, Texas | NR | Aa2 | 2,150,841 | 0.1% | 5% | Yes |
| - Tulsa ISD, OK | NR | Aa2 | 4,903,381 | 0.2% | 5% | Yes |
| - Westchester County, NY | AA+ | Aa1 | 829,560 | 0.0% | 5% | Yes |
| - Wisconsin, State of | AA+ | Aa1 | 2,251,526 | 0.1% | 5% | Yes |
| **Sub-Total Municipal** | | | **135,219,015** | **4.8%** | **20%** | **Yes** |
| **Grand Total** | | | **2,804,628,956** | **100.0%** | | |

After reviewing the investment activity for the month ended June 30, 2026, we have not identified any instances of non-compliance with the Investment Policy.

# Dealer Trade Allocation

- Dispersion of trades tends to vary quarterly as a function of relative competitiveness amongst counterparties & types of securities sought; this dispersion is expected & normal as markets ebb & flow
- Investment Policy Statement 14: “Whenever practical, securities shall be purchased & sold through a formal competitive process requiring the solicitation & evaluation of a least three bids/offers from Qualified Institutions.”
- Broker/Dealers are reviewed annually for competitiveness by the Investment Committee. Dealer suspensions & additions may result from trailing twelve-month responsiveness & competitiveness



# Strategy – Previous & Current Quarter

✓ General and M&O Reserve remain in compliance with board approved strategy, approximating 100% of respective benchmark index durations.

| | *Strategy for Prior Period* | | | *Strategy for Current Period* | | |
|---|---|---|---|---|---|---|
| Purpose | **Benchmarks** | **Duration** | **% Target** | **Benchmarks** | **Duration** | **% Target** |
| Capital / Operating / Debt | Matched Funding | N/A | N/A | Matched Funding | N/A | N/A |
| Long Term Reserves (1) | | | | | | |
| General | 50% ICE BofA 1-3 YR & 50% ICE BofA 3-5 Yr | ~3 Yrs | 100% | 50% ICE BofA 1-3 YR & 50% ICE BofA 3-5 Yr | ~3 Yrs | 99% |
| M&O Reserve | U.S. Treasury Strips 1-13 Yr | ~7 Yrs | 101% | U.S. Treasury Strips 1-13 YR | ~7 Yrs | 99% |

*(1) - Unrestricted cash in the combined General & M&O Reserve that exceeds the $400 million target is transferred to the Capital account to fund capital expenditures.*

- **Matched Funding Accounts:** Policy and Trust Agreement Directives/Limitations
  - Capital (Pay-Go & Bond Proceeds), Operating & Debt Service Accounts – Investment maturities precede or coincide with expected spending.

Returns: Investment returns are a function of prevailing interest rates for short-term investments such as Money Market Mutual Funds, MLGIP, Agency/Supranational Discount Notes, and Commercial Paper.

- **Total Return Accounts:** Board Approved Benchmarks
  - M&O Reserve – Staggered maturities, 0-15 years
  - General Account – Staggered maturities, 0-5-years

Returns: Longer duration indices benefit from higher average annual returns over multiyear periods and experience greater return volatility associated with mark-to-market relative to shorter-term duration indices.

# Strategy – Debt Service Reserves Background

- New financing will create a bond funded Debt Service Reserve sized to the lesser of three tests, typically equal to Maximum Annual Debt Service.
  - IRS Rule – maximum at issuance (MADS, AADS, 10% Proceeds).
  - Trust Agreement – annual tests, funding requirement declines through life.
- Financing also triggers a TIFIA loan covenant to add a dedicated reserve, cash funded from revenues.
- Debt Service Reserves are a credit ratings factor.
- Break Even Analysis – Surety Policy versus Cash Funded

**Investment Goals and Considerations**

1. Minimize carrying cost or differential between financing rate and earnings rate
   a. Probable financing rate is calculated to the call date, not maturity.
2. Minimize interest rate volatility while maximizing the return toward Goal 1.
   a. In most years, income accruing will be removed from the reserves. Mark-to-Market losses may exceed accruals in a single year and require additions, though less likely in the relatively high rate environment.
3. Consider expected life of Reserve to at least the first call date in 10 years.

**Annual Considerations**

1. Forward looking return.
2. Additional break even analysis for lower rate environments and when surety premiums are less the PV of the net carrying cost.

# Strategy – Debt Service Reserves Proposed Strategy

| | | |
|---|---|---|
| Cost to Maturity | | 4.38% |
| Cost to Call | | 4.04% |
| 10YR Treasury Yield | | 4.60% |
| 10YR Treasury Duration | | 7.9 |
| | | |
| Reserve Funding Requirement | $ | 20,000,000 |
| Annual Income | $ | 920,000 |
| Potential Deficiency (100bp shift) | $ | 1,190,000 |

**Proposed Strategy**

- Initial purchase of ten-year maturity with yield exceeding the bond yield, no net carrying cost.
- Reasonable tradeoff between return and volatility.
  - Locks in return and price volatility of investment is manageable.
- Matches duration of investment to call date of the toll revenue bonds.
- Premium coupon tax-exempt municipal bonds are highly likely to be refinanced for interest cost savings in ten years.
  - Reserve funding will continue post refinancing.
- TIFIA Loan is continuously callable with ongoing refinancing opportunities in lower rate environments and as lower rate tranches mature.
  - Reserve funding will continue post refinancing.
- Annually
  - Test for sufficiency and remove excess earnings or add funding as necessary. Reserve funding requirement will decline with amortization of principal.
  - Annually perform break even analysis versus surety.
    - Forward looking carrying cost to probable call date versus premiums.
  - Annually consider extending duration.

# Strategy – Relative Value

## Relative Value & Benchmark Implications

The securities contained in the current benchmark indices consist of U.S. Treasury and Government Agency debentures. MDTA's allocation to other spread sectors such as Supranational, Municipal, and Commercial should help performance longer term, but may cause short-term tracking error relative to the indices.

**Supranational**

- Supranational bonds were added to the Investment Policy in December 2016, with a sector limitation of 30% and a single issuer limitation of 10%.
- At times, Triple-A rated Supranational bonds, such as the World Bank, offer relative value versus comparable maturity agency debentures. Target spreads are approximately 10-15 basis points over comparable maturity agencies.

**Municipal**

- Municipal bonds are limited by policy to 20% of the portfolio, with a single issuer limitation of 5%.
- Triple-A taxable bonds are sought with spreads near 20 basis points relative to comparable maturity agencies.
- Municipals defeased with treasury securities are not subject to the policy limitation, as they are considered government securities. Target spreads are approximately 15 basis points over comparable maturity agencies.

**Commercial Paper**

- CP is limited by policy to 20% of the portfolio, with a single issuer limitation of 5%.
- Three-month Tier-1 rated CP offered no premium to Treasuries at the end of the quarter.

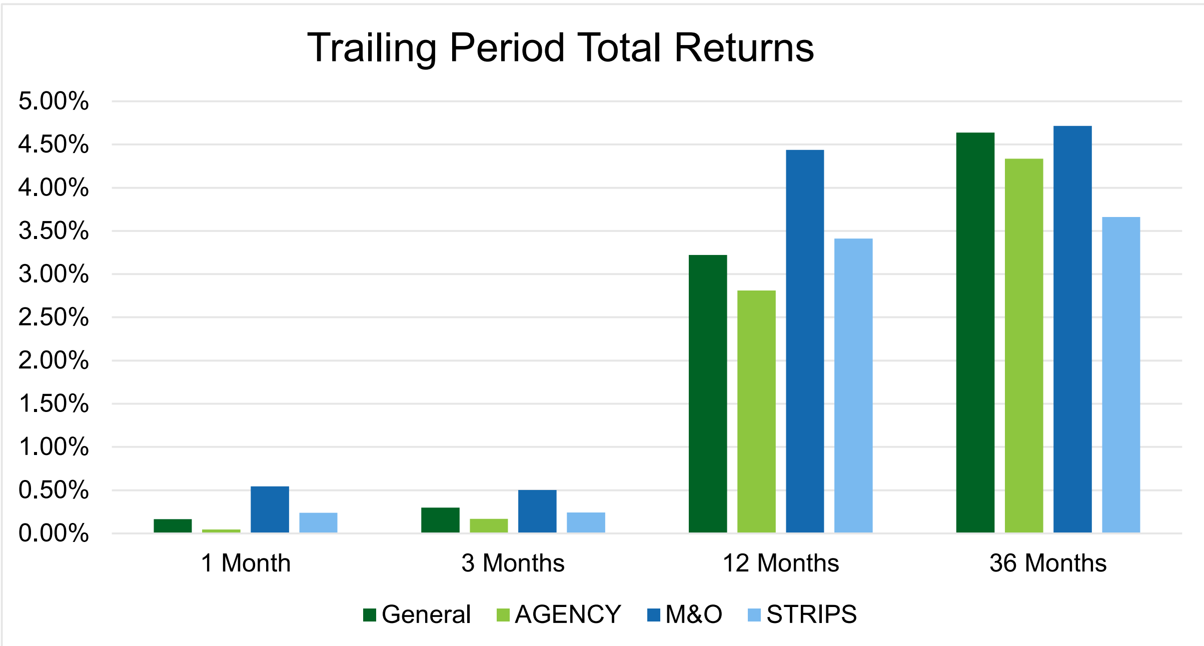
# Total Return Performance – Matched Funding & Total Return

**Total Return as of Period Ended 6/30/2026**

| | Trailing Period | | | | Ending |
|---|---|---|---|---|---|
| | 1 Month | 3 Months | 12 Months | 36 Months [1/] | Market Value |
| *Combined Accounts Weighted Average* | *0.30%* | *0.59%* | *3.57%* | *4.62%* | *$ 2,713,771,226* |
| MATCHED FUNDING | | | | | |
| Capital | 0.32% | 0.93% | 4.00% | 4.65% | $ 2,200,767,665 |
| Bond Service | 0.32% | 0.93% | 3.91% | 4.73% | $ 104,254,403 |
| TOTAL RETURN | | | | | |
| Reserves General / M&O | 0.21% | 0.32% | 3.38% | 4.65% | $ 408,749,158 |
| Composite Agency / STRIPS Index | 0.07% | 0.18% | 2.89% | 4.25% | |

[1/] *Annualized Rate of Return*

| | INDEX YIELD | |
|---|---|---|
| Date | Agency | |
| 06/30/2026 | 4.22% | |
| 05/31/2026 | 4.09% | |
| | 0.13% | Change |
| | STRIPS | |
| 06/30/2026 | 4.43% | |
| 05/31/2026 | 4.36% | |
| | 0.07% | Change |



**The Investment Committee requests the Finance and Administration Committee's Concurrence and Recommendation to move to the full Board for approval of the investment strategies/benchmarks.**

# ITEM

# 3

Maryland Transportation Authority
MDTA

**Wes Moore, Governor**
Aruna Miller, Lt. Governor
Kathryn Thomson, Chair



# MEMORANDUM

| | |
|---|---|
| **TO:** | Finance & Administration Committee |
| **FROM:** | Investment Administrator Clayton D. Viehweg |
| **SUBJECT:** | Investment Policy – Annual Review and Proposed Changes |
| **DATE:** | August 13, 2026 |

## PURPOSE OF MEMORANDUM

Complete required annual review of the Investment Policy and request recommendation of the Finance & Administration Committee to move to the full Board for approval of the proposed changes.

## SUMMARY

Following a recent review by the Investment Committee and Municipal Advisor, modest changes to the Investment Policy are currently recommended. The proposed changes clarify the competitive selection standard and diversification timing tests.

1. Correct explanatory requirement for Competitive transaction process in Section XII to "best price" rather than the "highest yielding" to encompass both purchases and sales.

Current

**i.** If the highest yielding security was not selected for purchase or if three bids/offers from Qualified Institutions are not obtained, an explanation describing the rationale will be included in this record.

Proposed

**i.** If the best price security was not selected or if three bids/offers from Qualified Institutions are not obtained, an explanation describing the rationale will be included in this record.

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2. Add 'time of purchase' benchmark under Section VIII. Diversification relative to both instrument and issuer.

Current

b. **Policy Statement 8.** The MDTA will diversify its holdings by security type and institution to avoid incurring unreasonable risks due to excessive concentration in specific instruments, financial institutions or issuers.

Proposed

a. **Policy Statement 8.** The MDTA will diversify its holdings by security type and institution to avoid incurring unreasonable risks due to excessive concentration in specific instruments, financial institutions or issuers. Diversification standards must be met at time of purchase. Declines in portfolio size may cause diversification limits to be exceeded post purchase, so investments should be structured within limits for an expected average portfolio size. Investment sales to maintain longer term diversification may be considered with consultation of the Investment Committee, but short term and small variances resulting from a portfolio decline do not represent policy violations or necessitate sales.

The key sections of the policy are noted in the table below.

| Key Elements | Section |
|---|---|
| Security Type Limitations | 5 |
| Maturity Limitations | 6 |
| Diversification Issuer/Sector | 8 |
| Reporting Requirements | 14 |
| Policy Violations & Downgrades | 1 |

## RECOMMENDATION

Management requests the Finance and Administration Committee's concurrence and recommendation to move to the full board for approval of the revised Investment Policy.

## ATTACHMENT

Investment Policy 2026 – DRAFT

MDTA
Maryland
Transportation
Authority

**Policy No.: MDTA 7010**
Effective Date: August 16, 2005

Original Date: August 16, 2005
Revised: August ~~28~~27~~13~~, 202~~5~~6

Approved by: ________________________________________ Date: ______________

Approval Signature

Approved by: ________________________________________ Date: ______________

Form and Legal Sufficiency Review, Office of Attorney General

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**Investment Management**

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Purpose
The purpose of this Policy is to establish guidelines for the safeguarding and efficient management of the Maryland Transportation Authority's (MDTA) cash and investments. This policy applies to all accounts, including those established under the Trust Agreement.

Reference(s)
- Title 4 of the Transportation Article, Annotated Code of Maryland (as amended)
- Title 6 of the State Finance and Procurement Article, Annotated Code of Maryland (as amended)
- Second Amended and Restated Trust Agreement between the Maryland Transportation Authority and the Bank of New York Mellon (dated as of September 1, 2007, as amended), Section 5.02 Investment of Monies, and applicable provisions of any governing trust agreements (Trust Agreements).
- Governmental Accounting Standards Board (GASB)
- Internal Revenue Code of 1986, Arbitrage Rebate Regulations (as amended)
- Uniform Commercial Code
- MDTA Board Resolution 2011-02 (Authorized Staff)

Scope:
This Policy is applicable to MDTA Finance Staff.

Responsible Party:
The Chief Financial Officer (CFO) and Finance Division staff, including the Director of Treasury and Debt, are charged with ensuring compliance and conducting periodic reviews and revisions to this policy.

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**Investment Management**

**I. Prudence**

a. **Policy Statement 1.** All investment balances shall be invested with prudence considering the probable safety of the capital as well as the probable income derived.

i. Investments and investment practices shall be in compliance with applicable provisions of the Annotated Code of Maryland and to the extent applicable to the MDTA, guidelines established by the State Treasurer and the GASB. Section 6-222 of the State Finance and Procurement Article of the Annotated Code of Maryland does not govern the investment of the MDTA's revenues. This State law applies to political subdivisions, municipal corporations and other specified governmental entities, but not to agencies or units of the government of the State of Maryland. Section 4-311 of the Transportation Article of the Annotated Code of Maryland gives the MDTA statutory authority to enter into a Trust Agreement and to pledge its revenues. Permitted investments are primarily driven by the definition of Investment Obligations contained in the Second Amended and Restated Trust Agreement dated as of September 7, 2007, with some additional consideration of any other obligations that constitute legal investments for State agencies such as the MDTA.

ii. The CFO or the Director of Treasury and Debt Management shall report to the Finance Committee any material deviations from this policy.

iii. The CFO or the Director of Treasury and Debt Management shall immediately report to the Finance Committee any security holding credit rating downgrade initiated by at least two Nationally Recognized Statistical Ratings Organization (NRSRO) or one NRSRO for securities with only one credit rating.

## II. Ethics

a. **Policy Statements 2.** Employees involved in the investment process shall refrain from personal business activity that may create conflicts of interest. Furthermore, employees:

   i. Are prohibited from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the MDTA.

   ii. Must provide annual financial disclosures in accordance with the requirement of the State Ethics Commission, and as otherwise required by law.

## III. Delegation of Authority

a. **Policy Statement 3.** The MDTA's power to manage investment of public MDTA funds is subject to any applicable State and federal law, including Title 4 of the Transportation Article of the Annotated Code of Maryland and Title 6 of the State Finance and Procurement Article of the Annotated Code of Maryland, the MDTA's Master Trust Agreement, Article V, Section 5.02 and applicable provisions of any other MDTA Trust Agreements.

   i. Responsibility for the operation of the investment program has been delegated by resolution to the CFO and certain Directors of the Finance Division, who shall establish and maintain written administrative procedures and internal controls for the operation of the investment program, consistent with this Investment Policy. Such procedures shall include:

      1. Explicit designation of the person(s) responsible for investment transactions.

a. No person may engage in an investment transaction except as provided under the terms of this policy and procedures established by the CFO.

2. To the extent not covered by this policy, procedures shall include reference to:
    a. Safekeeping
    b. Repurchase Agreements
    c. Wire Transfer Agreements
    d. Collateral Depository Agreements
    e. Banking Service Agreements
    f. Competitive Bidding Procedures
    g. Cash Flow Requirements

## IV. Finance Committee

a. **Policy Statement 4.** The MDTA's Finance Committee will serve in an advisory capacity to the CFO in its periodic review of the MDTA's Investment Policy, investment strategy, practices and portfolio performance. The Finance Committee is responsible for:
    i. Reviewing and updating the Investment Policy at least annually.
    ii. Monitoring the investment transactions to assure that adequate controls are in place.
    iii. Assuring that the MDTA is in compliance with the Investment Policy.
    iv. Meeting periodically to deliberate economic outlook, portfolio diversification and maturity structure, cash flow forecasts, potential risks and the interest rate outlook.

## V. Allowable Investments

a. **Policy Statement 5.** Permitted investments include the following instruments:
    i. U.S. Treasury Obligations - Securities issued or backed by the full faith and credit of the United States Treasury.
    ii. Federal Agency Obligation - Securities issued by or backed by the full faith and credit of any United States Government agency or government sponsored enterprise with credit ratings in the highest category assigned to that obligor, but in no event less than the double-A category. Includes, but is not limited to:
        1. Fannie Mae
        2. Freddie Mac
        3. Federal Home Loan Bank
        4. Federal Farm Credit Bank
    iii. Repurchase Agreements - The MDTA may purchase U.S. Treasury Obligations or Federal Agency Obligations under a repurchase agreement provided that the following conditions are met:

1. The term to maturity of repurchase agreements invested from accounts created by Trust Agreements shall be limited as follows:
    a. Bond Service Subaccount - 1 year.
    b. Reserve Subaccount - 1 year.
    c. Capital Account (bond proceeds) - the expected period of spend out, or five years, whichever is less.
    d. All Other Funds - 90 days.
2. The contract is fully secured by deliverable U.S. Treasury or Federal Agency obligations as described in 5i and 5ii above (without limit to maturity), having a market value at all times of a least one hundred two percent (102%) of the amount of the contract.
3. A master repurchase agreement or specific written, repurchase agreement governs the transaction.
4. The securities are held by an independent third-party custodian, acting solely as agent for the MDTA and free of any lien, provided such third party is not the seller under the repurchase agreement.
5. A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. in such securities as created for the benefit the MDTA.
6. For repurchase agreements with terms to maturity of greater than one (1) day, the MDTA will value the collateral securities weekly and require under collateralization to be corrected within one (1) business day.
    a. If a collateral deficiency is not corrected within this time fame, the collateral securities will be liquidated.
7. The counterparty must meet the following criteria:
    a. Be a primary government securities dealer that reports daily to the Federal Reserve Bank of New York, or a bank, savings and loan association or diversified securities broker-dealer having $5 billion in assets or $500 million in capital and subject to regulation of capital standards by any state or federal regulatory agency.
    b. Have a minimum long-term credit rating of a least single – A and a short-term rating of not less than Tier-1.
    c. Have been in operation for a least five (5) years.

iv. Collateralized Certificates of Deposit - The MDTA may purchase Certificates of Deposit issued by, and time deposits in, any bank or savings and loan association organized under the laws of the State, any other state of the United States or of the United States, including the Trustee; provided that such bank or savings and loan association has combined capital, surplus and undivided profits of a least $100 million; and provided further that such Certificates of Deposit or time deposits are:
1. Insured by the Federal Deposit Insurance Corporation.
2. To the extend not so insured, collateralized by U.S. Treasury Obligations or Federal Agency Obligations, having a market value of a least one hundred two percent (102%) of the amount of contract.
    a. Securities must be held by the Trustee or an independent third party acting solely as custodian on behalf of the

MDTA, free and clear of any lien.

b. Maturity for certificates of deposit shall be limited to a maximum maturity of one year.

v. Commercial Paper - Unsecured short-term debt of U.S. corporations may be purchased if the following conditions are met:
1. Maximum maturity of two hundred seventy (270) days.
2. Maximum allocation to commercial paper is twenty percent (20%) of the total funds available for investment (based on book value on the data of acquisition).
3. Maximum allocation to a single issuer is five percent (5%) of the total funds available for investment (based on book value on the date of acquisition).
4. The issuing corporation, or its guarantor, has a net worth of at least $50 million.
5. At time of purchase, the issuing corporation, or its guarantor, has short-term debt ratings of not less than Tier-1 from any two (2) NRSROs and long-term debt ratings of not less than single-A.

vi. Municipal Securities - The MDTA may purchase obligations of state or local government municipal bond issuers meeting one (1) of the following two (2) conditions:
1. Full faith and credit obligations of state or local government municipal bond issuers that are rated at the time of purchase in at least the second highest rating category by at least one (1) NRSRO.
2. Legally defeased municipal obligations that are secured by an escrow containing either U.S. Government Agency Securities or U.S. Government Securities

vii. Money Market Mutual Funds - The MDTA may purchase shares in open ended investment funds provided such funds are:
1. Registered under the Investment Company Act of 1940.
2. Operated in accordance with SEC Rule 2A-7.

Rated in the highest category by at least one (1) NRSRO.

viii. Maryland Local Government Investment Pool - The MDTA may invest in the Pool with prior permission of the State Treasurer's Office as outlined in Article 95, Section 22G of the Annotated Code of Maryland.

ix. Supranationals – Rated in the highest category by at least one (1) NRSRO and denominated in U.S. dollars, include but not limited to:
1. World Bank – International Bank for Reconstruction and

Development (IBRD)
2. International Finance Corporation (IFC)
3. Inter-American Development Bank (IADB)
4. African Development Bank (AFDB)
5. Asian Development Bank (ASIA)

x. The CFO may at any time determine in writing that the MDTA temporarily, for a period determined by the CFO, shall not purchase any security or class of securities authorized in this Policy Statement.

## VI. Maturity Restrictions

a. **Policy Statement 6.** MDTA's investment objectives include preservation of principal, liquidity, and longer-term total return performance considerations. The market value of securities in the MDTA's portfolio may fluctuate due to changes in market conditions. MDTA shall manage investments to ensure adequate funds are available when needed.

i. In addition to the limitations and requirements of applicable provisions of the Annotated Code of Maryland and applicable guidelines established by the State Treasurer and GASB:
   1. Funds shall be invested at all times in keeping with the daily and seasonal pattern of the MDTA's cash balances, as well as any other special factors or needs, in order to assure the availability of liquid funds on a timely basis.

ii. Cash flow projections will be monitored and updated on an ongoing basis by MDTA personnel and reported regularly to the investment managers(s).

iii. On a periodic basis, a determination will be made, based on cash flow projections and total return performance considerations, regarding the appropriate maturity structures of the portfolios. The final maturity of investments held in each portfolio at the time of settlement may not exceed:
   1. Operating Accounts - 1 Year.
   2. Bond Service Accounts - 1 Year.
   3. Capitalized Interest Accounts - Maturities must precede or coincide with coupon payments dates.
   4. Capital Accounts – 5 Years, or longer if the maturity precedes or coincides with the expected need for funds and only with prior approval of the CFO.
   5. General – 15 Years, or longer with prior approval of the CFO.
   6. Maintenance & Operating Reserve - 15 Years.
   7. Debt Services Reserves - 15 Years.

## VII. Prohibited Securities, Transactions and Activities

a. **Policy Statement 7.** The following securities, transactions and activities are prohibited:

i. Reverse repurchase agreements.

ii. Short sales (selling a specific security before it has been legally purchased).

iii. Borrowing funds for the sole purpose of reinvesting the proceeds of such borrowing.

iv. Investing in complex derivatives such as range notes, dual index notes, inverse floating rate notes and deleveraged notes, or notes linked to lagging indices or to long-term indices.

v. Investing in Mortgage-Backed Securities, Collateralized Mortgage Obligations, Structured Notes, Asset-Backed Obligations, Inverse Floater, and Real Estate Mortgage Conduits (REMICS).
   1. As an exception to prohibited asset- and mortgage-backed securities noted in Statement 7.vi, pooled loan securities issued through the Small Business Administration (SBA Pool Securities) and backed by the full faith and credit of the United States are permitted investments.

vi. Investing in any security not specifically permitted by this Investment Policy.

## VIII. Diversification

a. **Policy Statement 8.** The MDTA will diversify its holdings by security type and institution to avoid incurring unreasonable risks due to excessive concentration in specific instruments, financial institutions or issuers. Diversification standards ~~are~~ must be met ~~applicable~~ at time of purchase ~~as follows~~. Declines in portfolio size may cause diversification limits to be exceeded post purchase, so investments should be structured within limits for an expected average portfolio size. Investment sales to maintain longer term diversification may be considered with consultation of the Investment Committee, but short term and small variances resulting from a portfolio decline do not represent policy violations or necessitate sales. ~~:~~

   i. Diversification by instrument as maximum percent of the portfolio:
      1. U.S. Treasury Obligations - 100%
      2. U.S. Federal Agency Obligations -100%
      3. Repurchase Agreements - 50%
      4. Municipal Securities - 20%
      5. Money Market Mutual Funds -100%
      6. Maryland Local Government Investment Pool – 50%
      7. Collateralized Certificates of Deposit – 20%
      8. Commercial Paper - 20%
      9. SBA Pool Securities (Pool/Issue) – 5%
      10. Supranationals – 30%

   ii. Diversification by individual Institution/Issuer/Poll as maximum percent of the portfolio:
      1. Repurchase Agreements – 40%
      2. Federal Agencies (Issuer) – 50%
      3. Commercial Banks (CD) – 5%
      4. Money Market Mutual Funds – 50%
      5. Commercial Paper (Issuer) – 5%
      6. Municipal Bond (Issuer) – 5%
      7. SBA Pool Securities (Pool/Issue) – 0.5%
      8. Supranational – (Issuer) – 10%

## IX. Safekeeping, Custody and Additional Requirements

a. **Policy Statement 9.** All security transactions, including collateral for repurchase agreements, entered into by the MDTA shall be conducted on a deliver-versuspayment (DVP) basis.

i. Securities will be held by the MDTA or its designated custodian.

1. If held by a custodian, the securities must be in the MDTA's name or in the custodian's nominee name and identifiable on the custodian's books as belonging to the MDTA.
    a. If held by a custodian, the custodian must be a third party, not a counterparty (buyer or seller).
        i. The third-party requirement does not apply to excess checking account funds invested overnight in a bank "sweep" repurchase agreement or similar vehicle.

b. **Policy Statement 10.** Collateralization is required for Certificates of Deposit and repurchase agreements.
    1. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be at least one hundred and two percent (102%) of market value of principal and accrued interest.
    2. Collateral will always be held by an independent third party with whom the Authority has a current custodial agreement.
    3. Acceptable collateral is specified under Section 6-202 of the State Finance and Procurement Article of the Annotated Code of Maryland.
    4. The third party trust custodian has the right to reject otherwise acceptable collateral based on their discretion concerning market conditions.

## X. Internal Controls

a. **Policy Statement 11.** The MDTA shall establish a system of internal controls to reasonably prevent loss of public funds as a result of fraud, employee error and/or imprudent action, or misrepresentation by third parties. This system will include:
    i. An audit of the investment operation shall be part of the annual financial audit conducted by the MDTA or an outside independent audit company.
    ii. Separation of transaction authority from accounting and record keeping.
    iii. Avoidance of physical delivery of securities when possible.
    iv. Clear delegation of responsibility to subordinate staff members.
    v. Written records of all telephone transactions for investments and wire transfers.
    vi. Development of a wire transfer agreement with lead bank or third-party custodian, as appropriate.

## XI. Authorized Financial Dealers and Institutions

a. **Policy Statement 12.** The MDTA shall transact securities purchases and sales only with Qualified Institutions or directly with issuers.
    i. The MDTA shall maintain a list of financial institutions and broker/dealers that are approved for investments purposes ("Qualified Institutions").
    ii. Direct purchases of securities from issuers are not subject to the Qualified Institutions restrictions.
    iii. Only firms meeting the following requirements will be eligible to serve as Qualified Institutions:
        1. Primary dealers and regional dealers that qualify under Securities

and Exchanges Commission Rule 15C3-1 (uniform net capital rule).
2. Net capital of no less than $25 million.
3. Registered as a dealer under the Securities Exchange Act of 1934.
4. Member of the Financial Industry Regulatory Authority (FINRA).
5. Registered to sell securities in Maryland.
6. Engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years.

b. **Policy Statement 13.** Qualified Institutions shall be provided with the MDTA's Investment Policy. The MDTA shall maintain on file current audited financial statements for each Qualified Institution with which the MDTA transacts business.

## XII. Competitive Selection of Investment Instruments

a. **Policy Statement 14.** Whenever practical, securities shall be purchased and sold through a formal competitive process requiring the solicitation and evaluation of a least three (3) bids/offers from Qualified Institutions.
   i. Supporting records of the competitive process must be retained including the name of the financial institutions solicited, rate quoted, description of the security, investment selected, and any special considerations that had an impact on the decision.
   **ii.** If the best price for a ~~highest yielding~~ security was not selected ~~for purchase~~ or if three bids/offers from Qualified Institutions are not obtained, an explanation describing the rationale will be included in th~~is~~e records.

## XIII. Investment of Bond Proceeds

**a. Policy Statement 15.** The MDTA shall comply with all applicable sections of the Internal Revenue Code of 1986, Arbitrage Rebate Regulations (as amended) and bond trust covenants with regard to the investment of bond proceeds. The MDTA will consult with bond counsel to ensure that non-compliance is remediated in accordance with income tax regulations. Accounting records shall be maintained in a form and for a period of time sufficient to document compliance with these regulations and covenants.

## XIV. Reporting

**a. Policy Statement 16.** MDTA staff shall provide the CFO with a monthly statement of transactions and holdings priced at market. At least quarterly, a report must be prepared detailing compliance with policy constraints. The report may include, but is not limited to the following:
   **i.** Portfolio performance versus benchmarks, analyzed on a total return basis for those funds invested pursuant to a strategy that may result in the sale of securities that are not intended to be held until maturity.
   **ii.** Percentage of total portfolio by investment class and comparison to diversification limits in Policy Statement 8.
   **iii.** Holding by institution/issuer/pool and comparison to diversification limits in Policy Statement 8.
   **iv.** An investment plan for the next quarter-describing the target maturity

structure, duration, and asset allocation.

## XV. Definitions

a. For the purposes of this Policy, the following words have the following meanings:
   i. NRSRO - Nationally Recognized Statistical Rating Organization or rating agency (e.g., Moody's, S&P, Fitch).

## XVI. Authorized/Supporting Documents

a. None

## XVII. Policy History

a. Approved 8.16.05
b. Approved 8.10.06
c. Approved 9.20.07
d. Approved 12.13.07
e. Approved 3.26.08
f. Approved 6.12.08
g. Approved 9.23.09
h. Approved 11.24.10
i. Approved 9.22.11
j. Approved 3.23.12
k. Approved 7.26.12
l. Approved 8.22.13
m. Approved 11.21.13
n. Approved 11.20.14
o. Approved 1.26.16
p. Approved 8.25.16
q. Approved 12.22.16
r. Approved 12.21.17
s. Approved 12.20.18
t. Approved 12.19.19
u. Approved 2.27.20
v. Approved 12.17.20
w. Approved 8.26.21
x. Approved 8.25.22
y. Correction 5.8.2023
z. Approved 8.31.23
aa. Approved 8.29.24
bb. Approved 8.28.25
~~bb.~~ cc. Proposed 8 13 26

# ITEM
# 4

# CLOSED SESSION (VERBAL)

# ITEM

# 5

# CLOSED SESSION

(TO BE DISTRIBUTED)