

Port of Houston Authority Investment Report



PORT HOUSTONSM
THE INTERNATIONAL PORT OF TEXAS

For the Quarter Ended
December 31, 2020

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Distribution

Commissioners (7)

R. Guenther

T. Heidt

Certification

The undersigned have prepared this report for the Port of Houston Authority (“Port Houston”) and certify that investment transactions entered into during the quarter ended December 31, 2020 were made in compliance with Port Houston’s Investment Policy and Chapter 2256 of the Texas Government Code (the “Public Funds Investment Act” or “PFIA”), which states: “Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period.” The report includes the disclosures required by the Policy and the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

Roland E. Gonzalez

Roland E. Gonzalez
Director, Treasury

David DeLoach

David DeLoach
Manager, Treasury

February 4, 2021

Executive Summary

- Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority
 - Preservation and safety of principal
 - Liquidity
 - Yield
- Total Cash and Investments* at December 31, 2020:

– General and Operating Funds	\$	448.6 Million
– Promotion and Development Fund	\$	4.5
– Debt Service Fund	\$	4.9
– Construction and Bond Funds	\$	0.0
Total	\$	458.1 Million

** Investments at market value, and includes cash in regular bank accounts, some of which may not be considered part of the investment portfolio. All bank deposits are fully collateralized, per Texas statutes. Total may not sum due to rounding.*

Executive Summary (cont.)

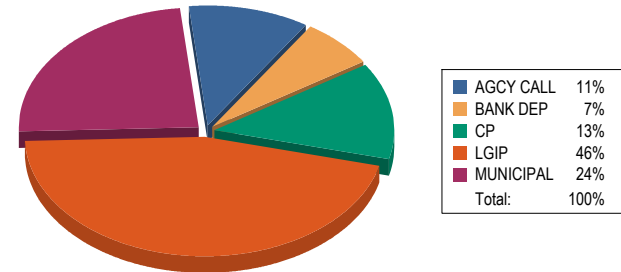
Account Summary

Allocation by Security Type

Beginning Values as of 09/30/20

Ending Values as of 12/31/20

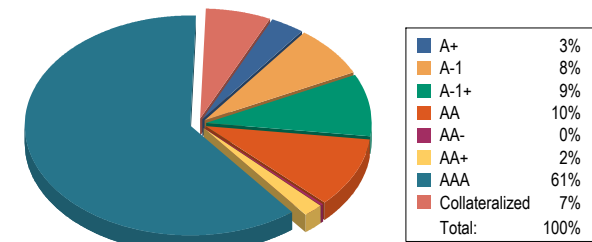
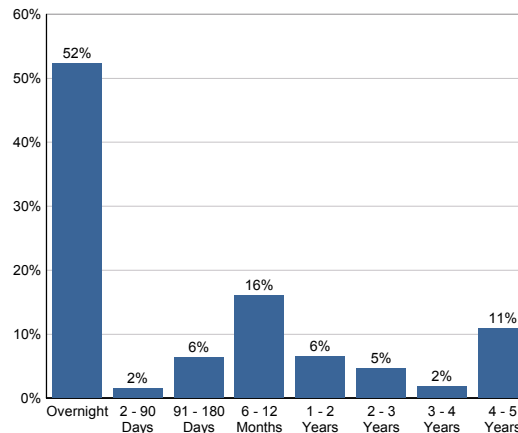
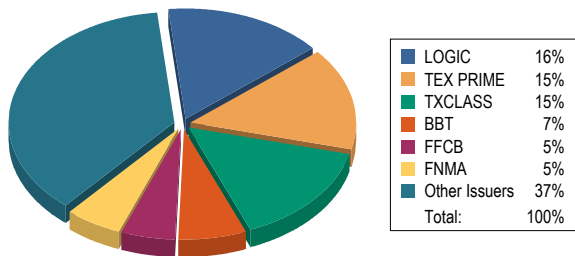
Par Value	503,651,348.54	456,270,335.69
Market Value	505,620,759.79	458,057,300.99
Book Value	503,682,997.03	456,567,159.06
Unrealized Gain/(Loss)	1,937,762.76	1,490,141.93
Market Value %	100.38%	100.33%
Weighted Avg. YTW	0.830%	0.720%
Weighted Avg. YTM	0.833%	0.720%



Allocation by Issuer

Maturity Distribution %

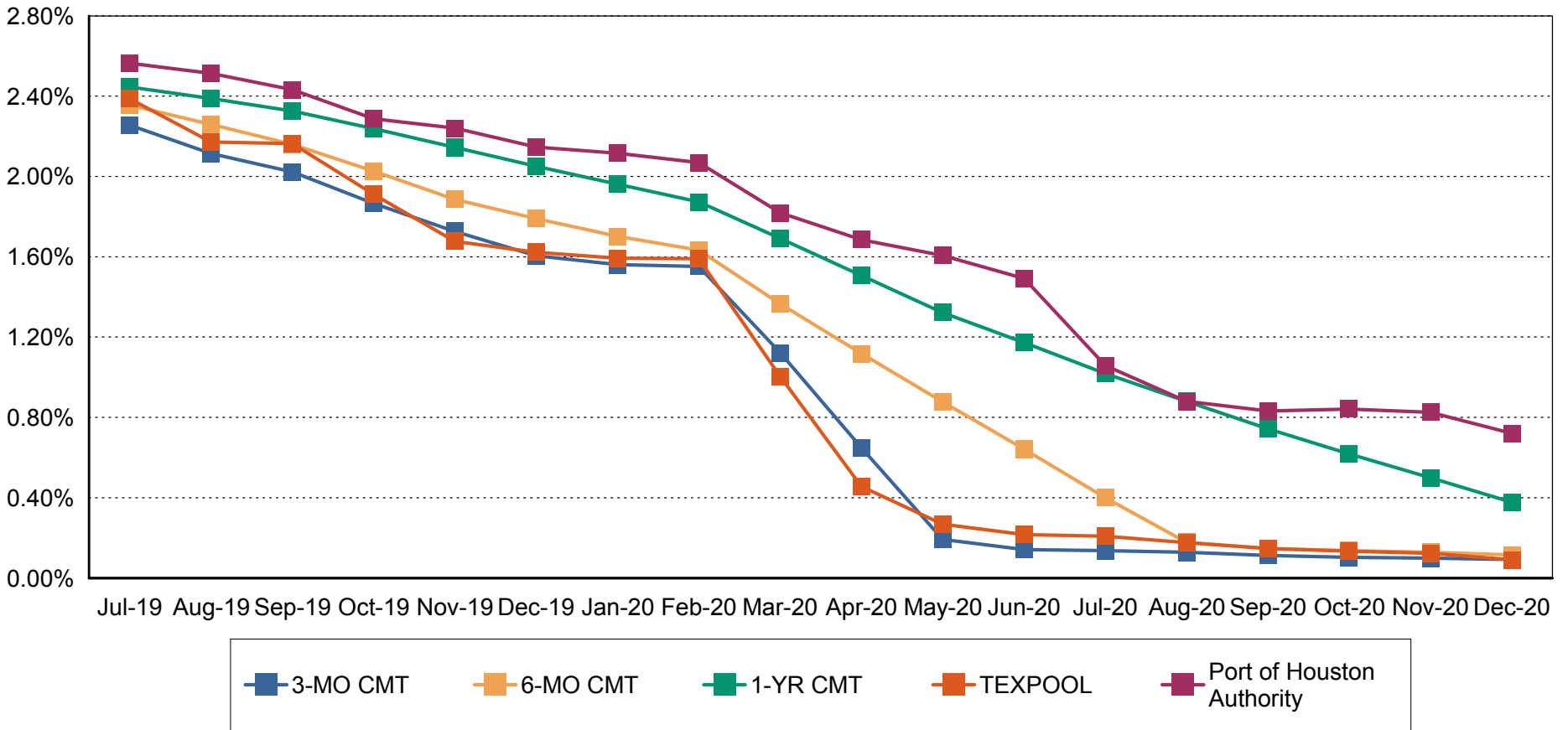
Credit Quality



Weighted Average Days to Maturity: 328

Executive Summary (cont.)

Yield on Investments



Note 1: CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

Note 2: Benchmark data for TexPool is the monthly average yield.

Detail of Investment Holdings

Quarter Ended December 31, 2020

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Debt Service Fund																	
BBT-PTHOU		BANK DEP	BB&T					756,268.86	100.000	756,268.86	756,268.86	100.000	756,268.86	1		0.100	0.100
LOGIC		LGIP	LOGIC					4,172,970.20	100.000	4,172,970.20	4,172,970.20	100.000	4,172,970.20	1		0.150	0.150
Total for Debt Service Fund								4,929,239.06	100.000	4,929,239.06	4,929,239.06	100.000	4,929,239.06	1		0.143	0.143
General Fund																	
BBT-PTHOU		BANK DEP	BB&T					24,501,504.17	100.000	24,501,504.17	24,501,504.17	100.000	24,501,504.17	1		0.100	0.100
JPM-PHA		BANK DEP	JPM Chase Bk					13,393.92	100.000	13,393.92	13,393.92	100.000	13,393.92	1		0.000	0.000
LOGIC		LGIP	LOGIC					66,991,947.35	100.000	66,991,947.35	66,991,947.35	100.000	66,991,947.35	1		0.150	0.150
TEXPRIME		LGIP	TexPool Prime					69,376,979.02	100.000	69,376,979.02	69,376,979.02	100.000	69,376,979.02	1		0.143	0.143
TEXSTAR		LGIP	TexSTAR					100,045.84	100.000	100,045.84	100,045.84	100.000	100,045.84	1		0.068	0.068
TXCLASS		LGIP	Texas CLASS					68,267,727.91	100.000	68,267,727.91	68,267,727.91	100.000	68,267,727.91	1		0.140	0.140
06964DAC6	07/26/18	MUNICIPAL	Bartow Cty, GA Dev Auth	2.829	01/01/21			710,000.00	99.949	709,637.90	710,000.00	100.000	710,000.00	1		2.850	2.850
6427137G0	08/27/18	MUNICIPAL	City of New Britain, CT	2.505	03/01/21			805,000.00	99.121	797,924.05	804,516.91	100.343	807,761.15	60		2.870	2.870
954898GC0	03/26/20	MUNICIPAL	West Orange, NJ	2.250	03/26/21			6,300,000.00	100.245	6,315,435.00	6,303,552.19	100.463	6,329,169.00	85		2.000	2.000
13063DGA0	12/21/20	MUNICIPAL	State of CA	2.800	04/01/21			4,075,000.00	100.729	4,104,706.75	4,101,736.08	100.621	4,100,305.75	91		0.173	0.173
63873JT91	12/10/20	CP - DISC	Natixis		06/09/21			10,000,000.00	99.869	9,986,927.78	9,988,516.70	99.896	9,989,644.00	160		0.260	0.260
05970RTP0	12/23/20	CP - DISC	Banco Santander SA/NY		06/23/21			15,000,000.00	99.848	14,977,250.00	14,978,374.95	99.874	14,981,149.50	174		0.300	0.300
341271AB0	05/21/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	4,975,000.00	98.842	4,917,389.50	4,965,388.10	101.107	5,030,073.25	182	5	3.030	3.030
341271AB0	08/09/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	1,495,000.00	99.001	1,480,064.95	1,492,331.57	101.107	1,511,549.65	182	5	3.000	3.000
341271AB0	11/29/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	6,765,000.00	98.735	6,679,422.75	6,747,948.61	101.107	6,839,888.55	182	5	3.150	3.150
341271AB0	02/05/19	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	1,875,000.00	99.647	1,868,381.25	1,873,593.32	101.107	1,895,756.25	182	5	2.790	2.790
341271AB0	08/01/19	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	6,730,000.00	100.976	6,795,684.80	6,747,408.49	101.107	6,804,501.10	182	5	2.115	2.115
438701M76	06/27/18	MUNICIPAL	Honolulu City & Cty, HI	2.780	07/01/21	Anytime	CONT	1,680,000.00	99.687	1,674,741.60	1,679,095.42	101.231	1,700,680.80	182	5	2.889	2.889
64972HV82	10/25/18	MUNICIPAL	NYC Transitional Fina Auth	3.150	07/15/21			10,000,000.00	99.854	9,985,400.00	9,997,171.80	101.464	10,146,400.00	196		3.203	3.203
447819DX8	08/06/18	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21			1,000,000.00	98.374	983,740.00	996,539.43	101.379	1,013,790.00	227		3.000	3.000
63873JVS6	12/03/20	CP - DISC	Natixis		08/26/21			10,000,000.00	99.808	9,980,788.89	9,982,883.30	99.825	9,982,481.00	238		0.261	0.261
78009AVT8	12/03/20	CP - DISC	Royal Bank of Canada		08/27/21			10,000,000.00	99.815	9,981,458.33	9,983,472.20	99.871	9,987,054.00	239		0.250	0.250
30229AW13	12/21/20	CP - DISC	Exxon Mobil		09/01/21			15,000,000.00	99.845	14,976,716.67	14,977,725.00	99.853	14,977,938.00	244		0.220	0.220
365591YE0	12/12/19	MUNICIPAL	City of Gardner, KS	1.750	10/01/21			2,510,000.00	99.910	2,507,741.00	2,509,042.21	100.055	2,511,380.50	274		1.801	1.801
696560LC3	12/16/20	MUNICIPAL	Palm Beach Cty, FL	2.083	10/01/21			1,000,000.00	101.472	1,014,720.00	1,013,945.82	101.354	1,013,540.00	274		0.221	0.221
20772KAD1	02/26/18	MUNICIPAL	State of CT	2.840	01/15/22			0.00	98.157	0.00	0.00	102.372	0.00	380		3.348	3.348
20772KAD1	08/15/18	MUNICIPAL	State of CT	2.840	01/15/22			6,305,000.00	98.048	6,181,926.40	6,266,089.32	102.372	6,454,554.60	380		3.450	3.450
20772KAD1	02/11/19	MUNICIPAL	State of CT	2.840	01/15/22			1,000,000.00	99.747	997,470.00	999,082.37	102.372	1,023,720.00	380		2.930	2.930

Detail of Investment Holdings (cont.)

Quarter Ended December 31, 2020

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
General Fund																	
358776DH2	12/09/20	MUNICIPAL	City of Frisco, TX	2.650	02/15/22			2,785,000.00	102.870	2,864,929.50	2,860,807.56	102.479	2,854,040.15	411		0.220	0.220
13063DAD0	12/07/20	MUNICIPAL	State of CA	2.367	04/01/22			1,600,000.00	102.767	1,644,272.00	1,642,033.76	102.518	1,640,288.00	456		0.260	0.260
681669EN3	03/04/20	MUNICIPAL	Omaha-Douglas Bldg Comm	1.799	05/01/22			1,235,000.00	100.000	1,235,000.00	1,235,000.00	101.950	1,259,082.50	486		1.799	1.799
249739VQ3	08/29/19	MUNICIPAL	City of Derby, CT	2.100	08/01/22			1,110,000.00	100.000	1,110,000.00	1,110,000.00	102.291	1,135,430.10	578		2.097	2.097
691412NR7	10/23/19	MUNICIPAL	Town of Oxford, CT	1.850	08/01/22			1,040,000.00	100.000	1,040,000.00	1,040,000.00	100.942	1,049,796.80	578		1.850	1.850
520626BK7	08/01/19	MUNICIPAL	City of Lawrenceville, GA	2.000	10/01/22			1,030,000.00	99.937	1,029,351.10	1,029,652.17	102.497	1,055,719.10	639		2.020	2.020
64971XHY7	08/01/19	MUNICIPAL	NYC Transitional Fina Auth	2.520	11/01/22			11,800,000.00	101.405	11,965,790.00	11,895,011.24	103.723	12,239,314.00	670		2.070	2.070
602245YT3	12/17/20	MUNICIPAL	Milwaukee Cty, WI	2.354	12/01/22			1,000,000.00	104.101	1,041,010.00	1,040,196.03	103.944	1,039,440.00	700		0.250	0.250
8648136U9	10/17/19	MUNICIPAL	City of Suffolk, VA	1.937	02/01/23			1,245,000.00	100.248	1,248,087.60	1,246,968.62	103.294	1,286,010.30	762		1.859	1.859
9433343M2	12/04/18	MUNICIPAL	City of Wausau, WI	3.450	04/01/23			8,010,000.00	100.000	8,010,000.00	8,010,000.00	100.762	8,071,036.20	821		3.451	3.451
987864PF6	12/18/19	MUNICIPAL	Ypsilanti Cmnty Schools, MI	2.620	05/01/23			2,365,000.00	101.910	2,410,171.50	2,396,620.74	103.716	2,452,883.40	851		2.030	2.030
09478PAA6	09/18/18	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	Anytime	CONT	3,650,000.00	99.549	3,633,538.50	3,640,917.92	100.139	3,655,073.50	943	5	3.101	3.101
09478PAA6	10/04/18	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	Anytime	CONT	500,000.00	99.330	496,650.00	498,140.47	100.139	500,695.00	943	5	3.151	3.151
249739VR1	08/29/19	MUNICIPAL	City of Derby, CT	2.150	08/01/23			790,000.00	100.000	790,000.00	790,000.00	103.621	818,605.90	943		2.148	2.148
438670Q87	12/16/20	MUNICIPAL	Honolulu City & Crnty, HI	2.812	11/01/23	11/01/22	ONE TIME	2,000,000.00	104.635	2,092,700.00	2,090,645.48	104.508	2,090,160.00	1,035	670	0.330	0.330
534366CS6	11/21/19	MUNICIPAL	West Haymarket Jt Pub Agcy, NE	3.000	12/15/23			2,130,000.00	104.045	2,216,158.50	2,193,305.33	107.710	2,294,223.00	1,079		1.961	1.961
8648136V7	10/17/19	MUNICIPAL	City of Suffolk, VA	1.987	02/01/24			1,300,000.00	100.355	1,304,615.00	1,303,344.26	104.238	1,355,094.00	1,127		1.901	1.901
941519GL8	02/12/20	MUNICIPAL	Village of Waterford, WI	1.900	04/01/24	04/01/22	CONT	5,365,000.00	100.000	5,365,000.00	5,365,000.00	101.150	5,426,697.50	1,187	456	1.900	1.899
691412NT3	10/23/19	MUNICIPAL	Town of Oxford, CT	1.950	08/01/24			1,385,000.00	100.000	1,385,000.00	1,385,000.00	101.775	1,409,583.75	1,309		1.950	1.950
3136G4M75	08/18/20	AGCY CALL	FNMA	0.520	08/18/25	08/18/22	ONE TIME	25,000,000.00	100.000	25,000,000.00	25,000,000.00	99.637	24,909,187.50	1,691	595	0.520	0.520
3133EL4W1	09/04/20	AGCY CALL	FFCB	0.610	08/25/25	02/25/21	CONT	25,000,000.00	99.875	24,968,750.00	24,970,766.00	99.993	24,998,267.50	1,698	56	0.636	0.636
Total for General Fund								446,816,598.21	100.049	447,020,149.53	447,113,421.58	100.404	448,603,563.51	336		0.733	0.733
Promotion & Development Fund 74																	
BBT-PTHOU		BANK DEP	BB&T					4,524,498.42	100.000	4,524,498.42	4,524,498.42	100.000	4,524,498.42	1		0.100	0.100
Total for Promotion & Development Fund 74								4,524,498.42	100.000	4,524,498.42	4,524,498.42	100.000	4,524,498.42	1		0.100	0.100
Total for Port of Houston Authority								456,270,335.69	100.048	456,473,887.01	456,567,159.06	100.395	458,057,300.99	329	8	0.720	0.720

Investment Transactions

Quarter Ended December 31, 2020

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
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General Fund

Calls

10/01/20	10/01/20	9433343A8	MUNICIPAL	City of Wausau, WI Rev	3.000	04/01/22	10/01/20	3,600,000.00	100.000	3,600,000.00	0.00	3,600,000.00		2.508	3.000
Total for: Calls								3,600,000.00		3,600,000.00	0.00	3,600,000.00		2.508	3.000

Maturities

12/04/20	12/04/20	30229AM48	CP - DISC	Exxon Mobil		12/04/20		15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00		1.425	
12/04/20	12/04/20	476576PR8	MUNICIPAL	City of Jersey City, NJ	1.850	12/04/20		13,200,000.00	100.000	13,200,000.00	243,521.67	13,443,521.67		1.701	
12/11/20	12/11/20	30229AMB2	CP - DISC	Exxon Mobil		12/11/20		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00		1.722	
Total for: Maturities								38,200,000.00		38,200,000.00	243,521.67	38,443,521.67		1.598	

Purchases

12/03/20	12/03/20	78009AVT8	CP - DISC	Royal Bank of Canada		08/27/21		10,000,000.00	99.815	9,981,458.33	0.00	9,981,458.33		0.250	0.250
12/03/20	12/03/20	63873JVS6	CP - DISC	Natixis		08/26/21		10,000,000.00	99.808	9,980,788.89	0.00	9,980,788.89		0.261	0.261
12/03/20	12/07/20	13063DAD0	MUNICIPAL	State of CA	2.367	04/01/22		1,600,000.00	102.767	1,644,272.00	6,943.20	1,651,215.20		0.260	0.260
12/08/20	12/09/20	358776DH2	MUNICIPAL	City of Frisco, TX	2.650	02/15/22		2,785,000.00	102.870	2,864,929.50	23,370.79	2,888,300.29		0.220	0.220
12/09/20	12/10/20	63873JT91	CP - DISC	Natixis		06/09/21		10,000,000.00	99.869	9,986,927.78	0.00	9,986,927.78		0.260	0.260
12/14/20	12/16/20	438670Q87	MUNICIPAL	Honolulu City & Cnty, HI	2.812	11/01/23	11/01/22	2,000,000.00	104.635	2,092,700.00	7,030.00	2,099,730.00		0.330	0.330
12/14/20	12/16/20	696560LC3	MUNICIPAL	Palm Beach Cty, FL	2.083	10/01/21		1,000,000.00	101.472	1,014,720.00	4,339.58	1,019,059.58		0.221	0.221
12/15/20	12/17/20	602245YT3	MUNICIPAL	Milwaukee Cty, WI	2.354	12/01/22		1,000,000.00	104.101	1,041,010.00	1,046.22	1,042,056.22		0.250	0.250
12/17/20	12/21/20	13063DGA0	MUNICIPAL	State of CA	2.800	04/01/21		4,075,000.00	100.729	4,104,706.75	25,355.56	4,130,062.31		0.173	0.173
12/18/20	12/21/20	30229AW13	CP - DISC	Exxon Mobil		09/01/21		15,000,000.00	99.845	14,976,716.67	0.00	14,976,716.67		0.220	0.220
12/23/20	12/23/20	05970RTP0	CP - DISC	Banco Santander SA/NY		06/23/21		15,000,000.00	99.848	14,977,250.00	0.00	14,977,250.00		0.300	0.300
Total for: Purchases								72,460,000.00		72,665,479.92	68,085.35	72,733,565.27		0.254	0.254

Income Payments

10/01/20	10/01/20	365591YE0	MUNICIPAL	City of Gardner, KS	1.750	10/01/21				0.00	21,962.50	21,962.50			
10/01/20	10/01/20	520626BK7	MUNICIPAL	City of Lawrenceville, GA	2.000	10/01/22				0.00	10,300.00	10,300.00			
10/01/20	10/01/20	941519GL8	MUNICIPAL	Village of Waterford, WI	1.900	04/01/24				0.00	64,841.99	64,841.99			
10/01/20	10/01/20	9433343A8	MUNICIPAL	City of Wausau, WI Rev	3.000	04/01/22				0.00	54,000.00	54,000.00			
10/01/20	10/01/20	9433343M2	MUNICIPAL	City of Wausau, WI	3.450	04/01/23				0.00	138,172.50	138,172.50			
11/01/20	11/01/20	64971XHY7	MUNICIPAL	NYC Transitional Fina Auth	2.520	11/01/22				0.00	148,680.00	148,680.00			

Investment Transactions (cont.)

Quarter Ended December 31, 2020

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
General Fund															
Income Payments															
11/01/20	11/01/20	681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm	1.799	05/01/22				0.00	11,108.83	11,108.83			
11/01/20	11/01/20	987864PF6	MUNICIPAL	Ypsilanti Cmnty Schools, MI	2.620	05/01/23				0.00	30,981.50	30,981.50			
12/16/20	12/15/20	534366CS6	MUNICIPAL	West Haymarket Jt Pub Agc	3.000	12/15/23				0.00	31,950.00	31,950.00			
Total for: Income Payments										0.00	511,997.32	511,997.32			

Investment Transactions (cont.)

Quarter Ended December 31, 2020

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
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Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Calls	3,600,000.00	3,600,000.00		2.508	3.000
Total Maturities	38,200,000.00	38,443,521.67		1.598	
Total Purchases	72,460,000.00	72,733,565.27		0.254	0.254
Total Income Payments	0.00	511,997.32			

Changes in Book and Market Values

Quarter Ended December 31, 2020

CUSIP	Security Type	Security Description	09/30/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/20 Book Value	09/30/20 Market Value	12/31/20 Market Value	Change in Mkt Value
Debt Service Fund											
BBT-PTHOU	BANK DEP	BB&T	29,643,234.95	744,806.20	(29,631,772.29)	0.00	0.00	756,268.86	29,643,234.95	756,268.86	(28,886,966.09)
LOGIC	LGIP	LOGIC	133,133.74	4,039,836.46	0.00	0.00	0.00	4,172,970.20	133,133.74	4,172,970.20	4,039,836.46
Total for Debt Service Fund			29,776,368.69	4,784,642.66	(29,631,772.29)	0.00	0.00	4,929,239.06	29,776,368.69	4,929,239.06	(24,847,129.63)
General Fund											
BBT-PTHOU	BANK DEP	BB&T	26,886,276.37	1,854,558.36	(4,239,330.56)	0.00	0.00	24,501,504.17	26,886,276.37	24,501,504.17	(2,384,772.20)
JPM-PHA	BANK DEP	JPM Chase Bk	7,602.06	6,788.19	(996.33)	0.00	0.00	13,393.92	7,602.06	13,393.92	5,791.86
LOGIC	LGIP	LOGIC	79,958,824.37	23,292.24	(12,990,169.26)	0.00	0.00	66,991,947.35	79,958,824.37	66,991,947.35	(12,966,877.02)
TEXPRIME	LGIP	TexPool Prime	115,834,012.37	0.00	(46,457,033.35)	0.00	0.00	69,376,979.02	115,834,012.37	69,376,979.02	(46,457,033.35)
TEXSTAR	LGIP	TexSTAR	100,022.59	23.25	0.00	0.00	0.00	100,045.84	100,022.59	100,045.84	23.25
TXCLASS	LGIP	Texas CLASS	60,697,842.45	17,119,316.05	(9,549,430.59)	0.00	0.00	68,267,727.91	60,697,842.45	68,267,727.91	7,569,885.46
30229AM48	CP - DISC	Exxon Mobil 0.000 12/04/20	14,962,399.95	0.00	(15,000,000.00)	37,600.05	0.00	0.00	14,996,967.00	0.00	(14,996,967.00)
476576PR8	MUNICIPAL	City of Jersey City, NJ 1.850 12/04/20	13,203,402.30	0.00	(13,200,000.00)	(3,402.30)	0.00	0.00	13,231,416.00	0.00	(13,231,416.00)
30229AMB2	CP - DISC	Exxon Mobil 0.000 12/11/20	9,966,472.20	0.00	(10,000,000.00)	33,527.80	0.00	0.00	9,997,720.00	0.00	(9,997,720.00)
06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth 2.829 01/01/21	709,962.63	0.00	0.00	37.37	0.00	710,000.00	713,997.30	710,000.00	(3,997.30)
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	803,792.27	0.00	0.00	724.64	0.00	804,516.91	811,810.30	807,761.15	(4,049.15)
954898GC0	MUNICIPAL	West Orange, NJ 2.250 03/26/21	6,307,442.63	0.00	0.00	(3,890.44)	0.00	6,303,552.19	6,313,923.00	6,329,169.00	15,246.00
13063DGA0	MUNICIPAL	State of CA 2.800 04/01/21	0.00	4,104,706.75	0.00	(2,970.67)	0.00	4,101,736.08	0.00	4,100,305.75	4,100,305.75
63873JT91	CP - DISC	Natixis 0.000 06/09/21	0.00	9,986,927.78	0.00	1,588.92	0.00	9,988,516.70	0.00	9,989,644.00	9,989,644.00
05970RTP0	CP - DISC	Banco Santander SA/NY 0.000 06/23/21	0.00	14,977,250.00	0.00	1,124.95	0.00	14,978,374.95	0.00	14,981,149.50	14,981,149.50
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	21,820,147.40	0.00	0.00	6,522.69	0.00	21,826,670.09	22,223,510.40	22,081,768.80	(141,741.60)
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	1,678,649.57	0.00	0.00	445.85	0.00	1,679,095.42	1,709,752.80	1,700,680.80	(9,072.00)
64972HV82	MUNICIPAL	NYC Transitional Fina Auth 3.150 07/15/21	9,995,879.00	0.00	0.00	1,292.80	0.00	9,997,171.80	10,215,300.00	10,146,400.00	(68,900.00)
447819DX8	MUNICIPAL	Hurst-Euleess-Bedford ISD 2.434 08/15/21	995,165.58	0.00	0.00	1,373.85	0.00	996,539.43	1,019,360.00	1,013,790.00	(5,570.00)
63873JVS6	CP - DISC	Natixis 0.000 08/26/21	0.00	9,980,788.89	0.00	2,094.41	0.00	9,982,883.30	0.00	9,982,481.00	9,982,481.00
78009AVT8	CP - DISC	Royal Bank of Canada 0.000 08/27/21	0.00	9,981,458.33	0.00	2,013.87	0.00	9,983,472.20	0.00	9,987,054.00	9,987,054.00
30229AW13	CP - DISC	Exxon Mobil 0.000 09/01/21	0.00	14,976,716.67	0.00	1,008.33	0.00	14,977,725.00	0.00	14,977,938.00	14,977,938.00
365591YE0	MUNICIPAL	City of Gardner, KS 1.750 10/01/21	2,508,724.84	0.00	0.00	317.37	0.00	2,509,042.21	2,511,480.90	2,511,380.50	(100.40)
696560LC3	MUNICIPAL	Palm Beach Cty, FL 2.083 10/01/21	0.00	1,014,720.00	0.00	(774.18)	0.00	1,013,945.82	0.00	1,013,540.00	1,013,540.00
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	7,255,820.78	0.00	0.00	9,350.91	0.00	7,265,171.69	7,514,799.60	7,478,274.60	(36,525.00)
358776DH2	MUNICIPAL	City of Frisco, TX 2.650 02/15/22	0.00	2,864,929.50	0.00	(4,121.94)	0.00	2,860,807.56	0.00	2,854,040.15	2,854,040.15
13063DAD0	MUNICIPAL	State of CA 2.367 04/01/22	0.00	1,644,272.00	0.00	(2,238.24)	0.00	1,642,033.76	0.00	1,640,288.00	1,640,288.00
943334A8	MUNICIPAL	City of Wausau, WI Rev 3.000 04/01/22	3,600,000.00	0.00	(3,600,000.00)	0.00	0.00	0.00	3,600,000.00	0.00	(3,600,000.00)

Changes in Book and Market Values (cont.)

Quarter Ended December 31, 2020

CUSIP	Security Type	Security Description	09/30/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	12/31/20 Book Value	09/30/20 Market Value	12/31/20 Market Value	Change in Mkt Value
General Fund											
681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm 1.799 05/01/2;	1,235,000.00	0.00	0.00	0.00	0.00	1,235,000.00	1,260,688.00	1,259,082.50	(1,605.50)
249739VQ3	MUNICIPAL	City of Derby, CT 2.100 08/01/22	1,110,000.00	0.00	0.00	0.00	0.00	1,110,000.00	1,137,827.70	1,135,430.10	(2,397.60)
691412NR7	MUNICIPAL	Town of Oxford, CT 1.850 08/01/22	1,040,000.00	0.00	0.00	0.00	0.00	1,040,000.00	1,049,765.60	1,049,796.80	31.20
520626BK7	MUNICIPAL	City of Lawrenceville, GA 2.000 10/01/22	1,029,603.33	0.00	0.00	48.84	0.00	1,029,652.17	1,057,737.90	1,055,719.10	(2,018.80)
64971XHY7	MUNICIPAL	NYC Transitional Fina Auth 2.520 11/01/22	11,907,706.62	0.00	0.00	(12,695.38)	0.00	11,895,011.24	12,279,552.00	12,239,314.00	(40,238.00)
602245YT3	MUNICIPAL	Milwaukee Cty, WI 2.354 12/01/22	0.00	1,041,010.00	0.00	(813.97)	0.00	1,040,196.03	0.00	1,039,440.00	1,039,440.00
8648136U9	MUNICIPAL	City of Suffolk, VA 1.937 02/01/23	1,247,199.64	0.00	0.00	(231.02)	0.00	1,246,968.62	1,273,610.10	1,286,010.30	12,400.20
9433343M2	MUNICIPAL	City of Wausau, WI 3.450 04/01/23	8,010,000.00	0.00	0.00	0.00	0.00	8,010,000.00	8,133,193.80	8,071,036.20	(62,157.60)
987864PF6	MUNICIPAL	Ypsilanti Cmnty Schools, MI 2.620 05/01/23	2,399,924.71	0.00	0.00	(3,303.97)	0.00	2,396,620.74	2,459,008.75	2,452,883.40	(6,125.35)
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	4,138,046.17	0.00	0.00	1,012.22	0.00	4,139,058.39	4,156,100.50	4,155,768.50	(332.00)
249739VR1	MUNICIPAL	City of Derby, CT 2.150 08/01/23	790,000.00	0.00	0.00	0.00	0.00	790,000.00	819,277.40	818,605.90	(671.50)
438670Q87	MUNICIPAL	Honolulu City & Cnty, HI 2.812 11/01/23	0.00	2,092,700.00	0.00	(2,054.52)	0.00	2,090,645.48	0.00	2,090,160.00	2,090,160.00
534366CS6	MUNICIPAL	West Haymarket Jt Pub Agcy, NE 3.000 12/	2,198,486.83	0.00	0.00	(5,181.50)	0.00	2,193,305.33	2,287,215.30	2,294,223.00	7,007.70
8648136V7	MUNICIPAL	City of Suffolk, VA 1.987 02/01/24	1,303,606.79	0.00	0.00	(262.53)	0.00	1,303,344.26	1,332,773.00	1,355,094.00	22,321.00
941519GL8	MUNICIPAL	Village of Waterford, WI 1.900 04/01/24	5,365,000.00	0.00	0.00	0.00	0.00	5,365,000.00	5,430,989.50	5,426,697.50	(4,292.00)
691412NT3	MUNICIPAL	Town of Oxford, CT 1.950 08/01/24	1,385,000.00	0.00	0.00	0.00	0.00	1,385,000.00	1,405,691.90	1,409,583.75	3,891.85
3136G4M75	AGCY CALL	FNMA 0.520 08/18/25	25,000,000.00	0.00	0.00	0.00	0.00	25,000,000.00	24,974,150.00	24,909,187.50	(64,962.50)
3133EL4W1	AGCY CALL	FFCB 0.610 08/25/25	24,969,215.25	0.00	0.00	1,550.75	0.00	24,970,766.00	24,956,792.50	24,998,267.50	41,475.00
Total for General Fund			470,421,228.70	91,669,458.01	(115,036,960.09)	59,694.96	0.00	447,113,421.58	472,358,991.46	448,603,563.51	(23,755,427.95)
Promotion & Development Fund 74											
BBT-PTHOU	BANK DEP	BB&T	3,485,399.64	1,559,861.10	(520,762.32)	0.00	0.00	4,524,498.42	3,485,399.64	4,524,498.42	1,039,098.78
Total for Promotion & Development Fund 74			3,485,399.64	1,559,861.10	(520,762.32)	0.00	0.00	4,524,498.42	3,485,399.64	4,524,498.42	1,039,098.78
Total for Port of Houston Authority			503,682,997.03	98,013,961.77	(145,189,494.70)	59,694.96	0.00	456,567,159.06	505,620,759.79	458,057,300.99	(47,563,458.80)

Investment Income

Quarter Ended December 31, 2020

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Debt Service Fund									
BBT-PTHOU	BANK DEP	BB&T	0.00	56.92	56.92	0.00	0.00	0.00	56.92
LOGIC	LGIP	LOGIC	0.00	286.46	286.46	0.00	0.00	0.00	286.46
Total for Debt Service Fund			0.00	343.38	343.38	0.00	0.00	0.00	343.38
General Fund									
BBT-PTHOU	BANK DEP	BB&T	0.00	6,269.79	6,269.79	0.00	0.00	0.00	6,269.79
LOGIC	LGIP	LOGIC	0.00	33,122.98	33,122.98	0.00	0.00	0.00	33,122.98
TEXPRIME	LGIP	TexPool Prime	0.00	42,966.65	42,966.65	0.00	0.00	0.00	42,966.65
TEXSTAR	LGIP	TexSTAR	0.00	23.25	23.25	0.00	0.00	0.00	23.25
TXCLASS	LGIP	Texas CLASS	0.00	29,885.46	29,885.46	0.00	0.00	0.00	29,885.46
30229AM48	CP - DISC	Exxon Mobil 0.000 12/04/20	0.00	0.00	0.00	0.00	0.00	37,600.05	37,600.05
476576PR8	MUNICIPAL	City of Jersey City, NJ 1.850 12/04/20	200,786.67	42,735.00	243,521.67	0.00	0.00	(3,402.30)	39,332.70
30229AMB2	CP - DISC	Exxon Mobil 0.000 12/11/20	0.00	0.00	0.00	0.00	0.00	33,527.80	33,527.80
06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth 2.829 01/01/21	5,021.48	5,021.47	0.00	0.00	10,042.95	37.37	5,058.84
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	1,680.44	5,041.31	0.00	0.00	6,721.75	724.64	5,765.95
954898GC0	MUNICIPAL	West Orange, NJ 2.250 03/26/21	72,843.75	35,437.50	0.00	0.00	108,281.25	(3,890.44)	31,547.06
13063DGA0	MUNICIPAL	State of CA 2.800 04/01/21	0.00	3,169.44	0.00	(25,355.56)	28,525.00	(2,970.67)	198.77
63873JT91	CP - DISC	Natixis 0.000 06/09/21	0.00	0.00	0.00	0.00	0.00	1,588.92	1,588.92
05970RTP0	CP - DISC	Banco Santander SA/NY 0.000 06/23/21	0.00	0.00	0.00	0.00	0.00	1,124.95	1,124.95
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	144,034.82	144,034.78	0.00	0.00	288,069.60	6,522.69	150,557.47
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	11,676.00	11,676.00	0.00	0.00	23,352.00	445.85	12,121.85
64972HV82	MUNICIPAL	NYC Transitional Fina Auth 3.150 07/15/21	66,500.00	78,750.00	0.00	0.00	145,250.00	1,292.80	80,042.80
447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD 2.434 08/15/21	3,110.11	6,085.00	0.00	0.00	9,195.11	1,373.85	7,458.85
63873JVS6	CP - DISC	Natixis 0.000 08/26/21	0.00	0.00	0.00	0.00	0.00	2,094.41	2,094.41
78009AVT8	CP - DISC	Royal Bank of Canada 0.000 08/27/21	0.00	0.00	0.00	0.00	0.00	2,013.87	2,013.87
30229AW13	CP - DISC	Exxon Mobil 0.000 09/01/21	0.00	0.00	0.00	0.00	0.00	1,008.33	1,008.33
365591YE0	MUNICIPAL	City of Gardner, KS 1.750 10/01/21	21,962.50	10,981.25	21,962.50	0.00	10,981.25	317.37	11,298.62
696560LC3	MUNICIPAL	Palm Beach Cty, FL 2.083 10/01/21	0.00	867.92	0.00	(4,339.58)	5,207.50	(774.18)	93.74
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	43,797.57	51,865.50	0.00	0.00	95,663.07	9,350.91	61,216.41
358776DH2	MUNICIPAL	City of Frisco, TX 2.650 02/15/22	0.00	4,510.15	0.00	(23,370.79)	27,880.94	(4,121.94)	388.21
13063DAD0	MUNICIPAL	State of CA 2.367 04/01/22	0.00	2,524.80	0.00	(6,943.20)	9,468.00	(2,238.24)	286.56
9433343A8	MUNICIPAL	City of Wausau, WI Rev 3.000 04/01/22	54,000.00	0.00	54,000.00	0.00	0.00	0.00	0.00
681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm 1.799 05/01/22	9,257.35	5,554.42	11,108.83	0.00	3,702.94	0.00	5,554.42

Investment Income (cont.)

Quarter Ended December 31, 2020

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
General Fund									
249739VQ3	MUNICIPAL	City of Derby, CT 2.100 08/01/22	3,885.00	5,827.50	0.00	0.00	9,712.50	0.00	5,827.50
691412NR7	MUNICIPAL	Town of Oxford, CT 1.850 08/01/22	3,206.67	4,810.00	0.00	0.00	8,016.67	0.00	4,810.00
520626BK7	MUNICIPAL	City of Lawrenceville, GA 2.000 10/01/22	10,300.00	5,150.00	10,300.00	0.00	5,150.00	48.84	5,198.84
64971XHY7	MUNICIPAL	NYC Transitional Fina Auth 2.520 11/01/22	123,900.00	74,340.00	148,680.00	0.00	49,560.00	(12,695.38)	61,644.62
602245YT3	MUNICIPAL	Milwaukee Cty, WI 2.354 12/01/22	0.00	915.45	0.00	(1,046.22)	1,961.67	(813.97)	101.48
8648136U9	MUNICIPAL	City of Suffolk, VA 1.937 02/01/23	4,019.28	6,028.91	0.00	0.00	10,048.19	(231.02)	5,797.89
9433343M2	MUNICIPAL	City of Wausau, WI 3.450 04/01/23	138,172.50	69,086.25	138,172.50	0.00	69,086.25	0.00	69,086.25
987864PF6	MUNICIPAL	Ypsilanti Cmnty Schools, MI 2.620 05/01/23	25,817.92	15,490.75	30,981.50	0.00	10,327.17	(3,303.97)	12,186.78
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	20,750.00	31,125.00	0.00	0.00	51,875.00	1,012.22	32,137.22
249739VR1	MUNICIPAL	City of Derby, CT 2.150 08/01/23	2,830.83	4,246.25	0.00	0.00	7,077.08	0.00	4,246.25
438670Q87	MUNICIPAL	Honolulu City & Cnty, HI 2.812 11/01/23	0.00	2,343.33	0.00	(7,030.00)	9,373.33	(2,054.52)	288.81
534366CS6	MUNICIPAL	West Haymarket Jt Pub Agcy, NE 3.000 12/15/23	18,815.00	15,975.00	31,950.00	0.00	2,840.00	(5,181.50)	10,793.50
8648136V7	MUNICIPAL	City of Suffolk, VA 1.987 02/01/24	4,305.17	6,457.75	0.00	0.00	10,762.92	(262.53)	6,195.22
941519GL8	MUNICIPAL	Village of Waterford, WI 1.900 04/01/24	64,841.99	25,483.75	64,841.99	0.00	25,483.75	0.00	25,483.75
691412NT3	MUNICIPAL	Town of Oxford, CT 1.950 08/01/24	4,501.25	6,751.88	0.00	0.00	11,253.13	0.00	6,751.88
3136G4M75	AGCY CALL	FNMA 0.520 08/18/25	15,527.78	32,500.00	0.00	0.00	48,027.78	0.00	32,500.00
3133EL4W1	AGCY CALL	FFCB 0.610 08/25/25	15,250.00	38,125.00	0.00	0.00	53,375.00	1,550.75	39,675.75
Total for General Fund			1,090,794.08	865,179.49	867,787.12	(68,085.35)	1,156,271.80	59,694.96	924,874.45
Promotion & Development Fund 74									
BBT-PTHOU	BANK DEP	BB&T	0.00	966.87	966.87	0.00	0.00	0.00	966.87
Total for Promotion & Development Fund 74			0.00	966.87	966.87	0.00	0.00	0.00	966.87
Total for Port of Houston Authority			1,090,794.08	866,489.74	869,097.37	(68,085.35)	1,156,271.80	59,694.96	926,184.70

Compliance

Requirement

4.6 Maturity

- Weighted average maturity excluding construction, debt service and bond reserve funds ≤ 2 years
- Bond reserve funds \leq maturity date of the bonds
- Operating funds ≤ 5 years, Debt service funds ≤ 1 year, and Construction funds ≤ 5 years

4.7 Diversification

- Avoid undue concentration of assets by staggering maturities
- Select maturities to provide stability of income and reasonable liquidity

Actual Performance

4.6 Maturity

- Compliant (weighted average days to call of 151 days, and weighted average final maturity of 328 days)
- Compliant (no investments in bond reserve funds currently)
- Compliant (operating and construction funds mature in less than 5 years; debt service funds invested in overnight bank deposits and investment pools)

4.7 Diversification

- Compliant (maturities through 8/2025, with some call dates through 8/2022)
- Compliant (\$240 million in overnight bank deposits and investment pools, and \$60 million in CP maturing within 270 days)

Compliance (cont.)

Requirement

4.7 Diversification Limitations

- No more than 40% of the portfolio (excluding major capex, debt service, bond reserve and capitalized interest) invested beyond 24 months
- Average maturity of portfolio shall not exceed two years
- Maximum 25% of portfolio invested in time deposits of a single issuer
- Maximum 20% of portfolio invested in a single municipal or Commercial Paper issuer
- Maximum 30% of portfolio invested in a single Federal agency issuer

Actual Performance

4.7 Diversification Limitations

- Compliant (17% of the portfolio is invested beyond 24 months)
- Compliant (weighted average final maturity of 328 days, or 151 days to the call/put dates)
- Compliant (there are no investments in time deposits or CD's presently)
- Compliant (highest concentration for any single municipal or CP issuer is currently 5% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 5% of the portfolio)

Glossary

Funds

- **Bond Reserve Fund** A restricted fund where monies are set aside to meet covenants under revenue bond indentures, and the total amount is typically equivalent to the one year average of principal and interest due on all outstanding revenue bonds.
- **Construction Fund** A restricted fund where proceeds of bond issuances are designated for construction projects, and which may be invested in longer-dated maturities structured to meet the timing of the construction projects.
- **Debt Service Fund** Also referred to as an Interest and Redemption (“I&R”) Fund, as monies in this fund are used solely to cover principal and interest payments due on our outstanding General Obligations ad valorem tax bonds. Monies are received from the Harris County Tax Assessor-Collector representing ad valorem taxes levied and collected annually from Harris County taxpayers, net of collection fees.
- **General Fund** An unrestricted fund.
- **General Obligations Fund** Another term for a Construction Fund which is funded from proceeds of General Obligations bond issuances.
- **Operating Fund** A highly liquid General Fund used to meet current spending needs.
- **P & D Fund #74** The Promotion and Development Fund was created by action of the Port Commission in accordance with Section 60.201 of the Texas Water Code, and is maintained pursuant to Section 5007.219 of the Texas Special District Local Laws Code. A navigation district may set aside up to 5% of gross income from operations to pay expenses connected with (1) any activity or matter incidental to the advertising, development, or promotion of the district or its ports, waterways, harbors or terminals; (2) furthering the general welfare of the district and its facilities; and/or (3) the betterment of the district's relations with steamship and rail lines, shippers, governmental officials, or others interested in ports, waterways, harbors or terminals. The P&D Fund has been audited by the State Auditor’s Office in the past and found to be in compliance with the statutes. On an ongoing basis, Port Houston’s Internal Audit department monitors the P&D Fund for compliance with statutory and internal policy requirements.

Glossary

Terms

- **Basis Points** One basis point is equal to 0.01% per annum. One hundred basis points is the equivalent of 1.00% per annum.
- **Book Value** The cost basis of an investment, plus or minus any discount or premium paid.
- **Bullet Maturity** An investment with no (further) calls or put options prior to the final maturity date.
- **Call or Call Option** An instrument which may be “called” (i.e., redeemed) at the option of the issuer.
- **Coupon Rate** The interest rate specified in the debt instrument.
- **Discount** The difference between the par value of an investment and the price at which it is issued, when issued at a price below par.
- **Effective Maturity** The date used in place of the final stated maturity date of a security issued with call, put or prepayment features. Effective maturity takes into consideration the effect of such optional call, put or prepayment dates relative to the prevailing interest rate environment. For example, during periods of declining interest rates, bonds with call features tend to have shorter lifespans as the issuers have opportunity to refinance those bonds at lower rates.
- **Effective Rate** Another term for Yield.
- **Face Value** Another term for Par Value.
- **In the Money** For a callable security, when the market price is greater than the call price, it is referred to as “in the money”, indicating that the holder of the security should be able to sell the security at a premium (i.e., profit) as it is worth more than comparable securities or investments available at that time.
- **Market Price or Market Value** The price a willing buyer is willing to pay for an instrument.

Glossary

Terms (Continued)

- **Muni or Municipal** A debt security (bond or note) issued by a State, local government, political subdivision or municipality.
- **Par Value** The face amount or principal amount of an investment which the borrower agrees to repay at maturity and the amount on which interest payments are based. Par is often shown as a price of 100.00.
- **Premium** The difference between the par value of an investment and the price at which it is issued, when issued at a price above par.
- **Put or Put Option** An instrument which may be “put” back to the issuer (i.e., redeemed) at the option of the holder.
- **Stated Rate** Another term for Coupon Rate.
- **Step Up or Step Note** Investments which offer one or more increases in the Coupon Rate if the instruments are not called by specific date(s).
- **Swap Transaction** Exchanging one security or investment for another. This may include selling a security and purchasing another security that may have similar or different features (e.g., principal amount, call features, final maturity date, etc.).
- **Yield, YTW, YTM** The true interest rate (i.e., total interest received divided by the cost of the investment) on an annualized basis, often expressed as “Yield to Worst (call/put date)” and “Yield to Maturity”.

Investment Types

- **AGCY** Federal agency paper (may be callable, have bullet maturity and/or offer “step up” in interest rate)
- **AGCY CALL** Federal agency paper, callable at the agency’s option

Glossary

Investment Types (Continued)

- **BANK DEP** Bank deposit (generally collateralized or insured by FDIC)
- **BANSDA** CP notes issued by the New York Branch of Banco Santander, S.A., one of the largest global financial institutions, based in Spain
- **BB&T** Branch Banking and Trust Company
- **CMO** Collateralized Mortgage Obligations
- **CP** Commercial Paper
- **CP-DISC or DCP** Commercial Paper purchased at a discount
- **CTS** State bond issued by Connecticut
- **FAMC or Farmer Mac** Federal Agriculture Mortgage Corporation
- **FDIC** Federal Deposit Insurance Corporation
- **FFCB** Federal Farm Credit Bureau
- **FHLB** Federal Home Loan Bank
- **FHLMC or Freddie Mac** Federal Home Loan Mortgage Corporation
- **FNMA or Fannie Mae** Federal National Mortgage
- **FSN** FHLMC Step Note

Glossary

Investment Types (Continued)

- **GO or GOB** General Obligation Bond
- **JPM Chase Bank** JPMorgan Chase Bank
- **LGIP** A local government investment pool
- **LOGIC** A local government investment pool
- **MM or MMF** Money Market Fund
- **MUFG Bank Ltd. NY** CP Notes issued by MUFG Bank, Ltd, New York Branch (formerly The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
- **Muni or Municipal** Notes, bonds and other debt obligations issued by municipalities, state and local governments
- **NYC TFA** Municipal bond issued by the NY City Transitional Finance Authority
- **Rev** Revenue bonds
- **SLMA or Sallie Mae** Student Loan Marketing Association
- **Texas CLASS** A local government investment pool
- **TexPool Prime** A local government investment pool
- **TexSTAR** A local government investment pool
- **USTB** U.S. Treasury Bill
- **USTN** U.S. Treasury Note