



PORT HOUSTON™

INVESTMENT REPORT

**Operating & GO Bond Fund
Series 2021 Revenue Bond Fund**

April 1, 2022 to June 30, 2022

PORT HOUSTON

130 KONECRANES PORT OF HOUSTON AUTHORITY

144 KONECRANES PORT OF HOUSTON AUTHORITY

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Investment Management Team

Tim Finley
Chief Financial Officer

Roland Gonzalez
Director, Treasury

David DeLoach
Manager, Treasury

Curtis Duncan
Controller

Investment Officers' Certification

This report is prepared for the Port of Houston Authority (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "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." This report is signed by the Entity's investment officers and includes the disclosures required in the the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

Investment Officers



Digitally signed by Tim
Finley
Date: 2022.08.23 17:33:43
-05'00'

**Roland
Gonzalez** Digitally signed by
Roland Gonzalez
Date: 2022.08.24
14:01:04 -05'00'

**Curtis E.
Duncan** Digitally signed by
Curtis E. Duncan
Date: 2022.08.23
18:37:22 -05'00'



Digitally signed by David
DeLoach
Date: 2022.08.24
09:34:43 -05'00'



PORT HOUSTON™

INVESTMENT REPORT

Operating & GO Bond Fund

April 1, 2022 to June 30, 2022

PORT HOUSTON
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Portfolio Overview

Portfolio Summary

	Prior 31 Mar-22	Current 30 Jun-22
Par Value	677,323,724.81	736,711,950.92
Original Cost	679,189,682.03	735,990,746.22
Book Value	678,067,135.13	735,343,270.74
Market Value	673,714,680.26	729,362,932.47
Accrued Interest	1,042,337.55	1,376,388.79
Book Value Plus Accrued	679,109,472.68	736,719,659.53
Market Value Plus Accrued	674,757,017.81	730,739,321.26
Net Unrealized Gain/Loss	(4,352,454.87)	(5,980,338.27)

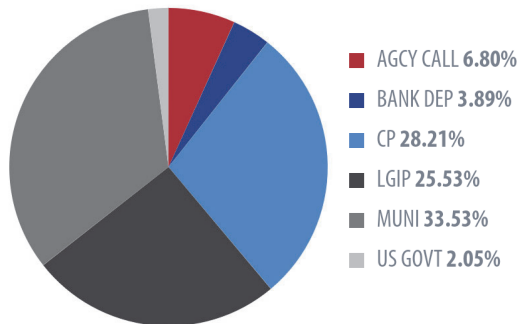
Income Summary

	1 Apr-22 to 30 Jun-22
Interest Income	\$1,651,845.52
Net Amortization/Accretion	\$51,062.39
Realized Gain/Loss	\$0.00
Net Income	\$1,702,907.91

Portfolio Characteristics

	Prior 31 Mar-22	Current 30 Jun-22
Yield to Maturity	0.432%	1.334%
Yield to Worst	0.432%	1.334%
Years to Final Maturity	0.48	0.56
Years to Effective Maturity	0.47	0.56
Duration	0.86	0.79

Asset Allocation

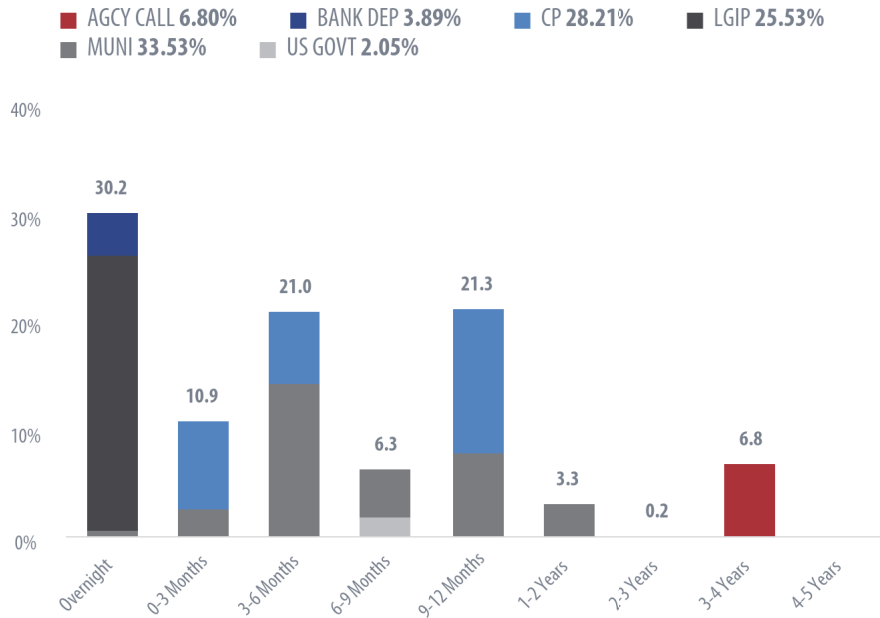


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	249,190,000.00	(246,973,838.66)	(241,691.02)	(247,215,529.68)	0.00
Maturity	(92,225,000.00)	92,225,000.00	0.00	92,225,000.00	0.00
Call Redemption	(2,500,000.00)	2,500,000.00	0.00	2,500,000.00	0.00
Coupon	0.00	0.00	1,125,625.30	1,125,625.30	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

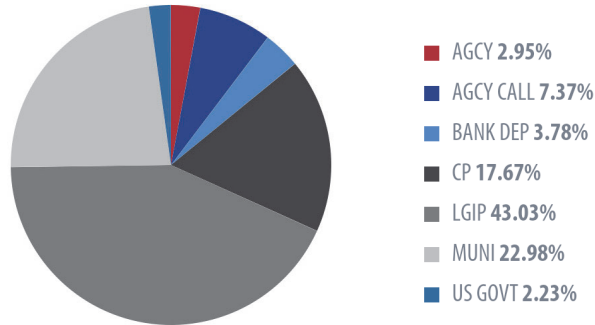
Issuer	Allocation
LOGIC	11.30%
Barclays Capital Inc.	8.69%
TXCLASS	7.47%
TEX PRIME	6.75%
Goldman Sachs International	4.08%
Truist	3.89%
Federal National Mortgage Association	3.40%
Federal Farm Credit Banks Funding Corporation	3.40%
The Permanent University Fund	3.38%
BofA Securities, Inc.	3.32%

Maturity Distribution by Security Type

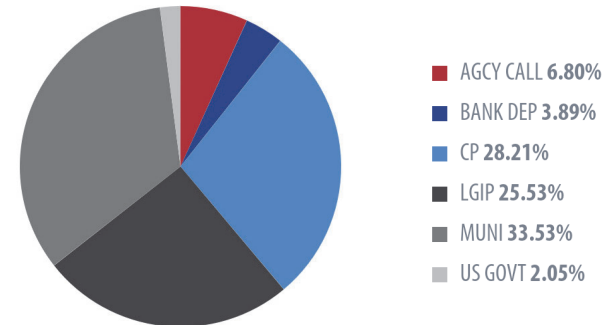
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY CALL	--	--	--	--	--	--	--	49,980,110.73	--	49,980,110.73
BANK DEP	28,577,266.35	--	--	--	--	--	--	--	--	28,577,266.35
CP	--	59,970,158.30	49,770,762.48	--	97,717,729.17	--	--	--	--	207,458,649.95
LGIP	187,713,484.57	--	--	--	--	--	--	--	--	187,713,484.57
MUNI	5,525,000.00	20,202,639.88	104,935,992.61	31,542,348.19	58,951,883.24	24,009,172.80	1,385,000.00	--	--	246,552,036.72
US GOVT	--	--	--	15,061,722.43	--	--	--	--	--	15,061,722.43
Total	221,815,750.92	80,172,798.18	154,706,755.08	46,604,070.62	156,669,612.41	24,009,172.80	1,385,000.00	49,980,110.73	--	735,343,270.74

Asset Allocation

Asset Allocation by Security Type as of
31-Mar-2022



Asset Allocation by Security Type as of
30-Jun-2022



Book Value Basis Security Distribution

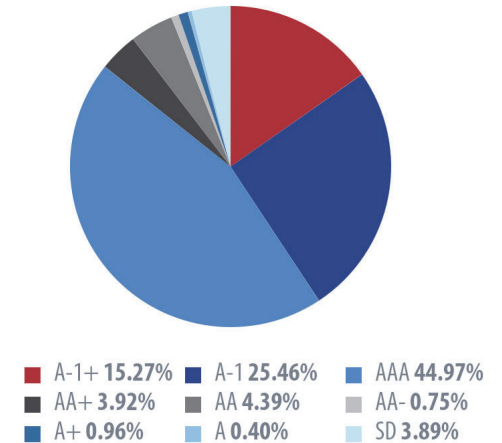
Security Type	Prior Balance 31-Mar-22	Prior Allocation 31-Mar-22	Change in Allocation	Current Balance 30-Jun-22	Current Allocation 30-Jun-22	Yield to Maturity
AGCY	19,995,586.10	2.95%	(2.95%)	0.00	0.00%	
AGCY CALL	49,978,541.50	7.37%	(0.57%)	49,980,110.73	6.80%	0.578%
BANK DEP	25,622,585.92	3.78%	0.11%	28,577,266.35	3.89%	0.220%
CP	119,807,066.55	17.67%	10.54%	207,458,649.95	28.21%	1.834%
LGIP	291,784,938.89	43.03%	(17.50%)	187,713,484.57	25.53%	1.179%
MUNI	155,790,221.42	22.98%	10.55%	246,552,036.72	33.53%	1.330%
US GOVT	15,088,194.75	2.23%	(0.18%)	15,061,722.43	2.05%	1.040%
Portfolio Total	678,067,135.13	100.00%		735,343,270.74	100.00%	1.334%

Credit Rating Summary

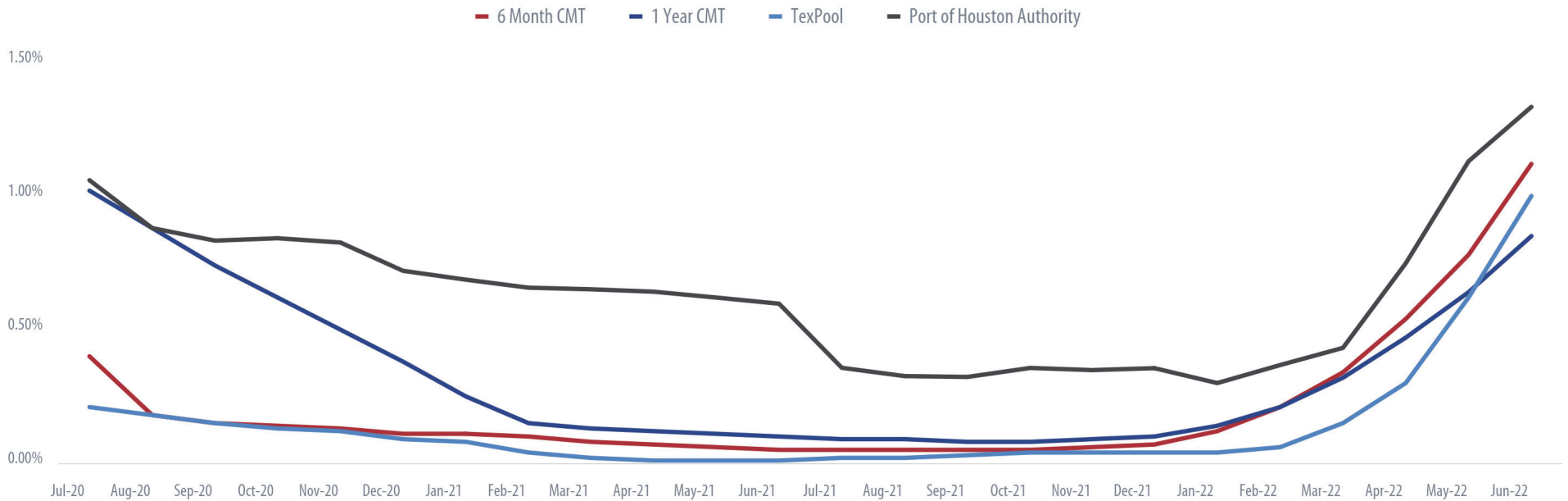
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	28,577,266.35	3.89%
Total Secured Deposits	28,577,266.35	3.89%
Local Government Investment Pools & Money Market Funds		
AAA	187,713,484.57	25.53%
Total Local Government Investment Pools & Money Market Funds	187,713,484.57	25.53%
Short Term Rating Distribution		
A-1+	112,313,099.46	15.27%
A-1	187,191,981.15	25.46%
Total Short Term Rating Distribution	299,505,080.60	40.73%
Long Term Rating Distribution		
A+	7,090,000.00	0.96%
AA+	28,826,099.36	3.92%
AA-	5,500,000.00	0.75%
AA	32,248,207.12	4.39%
AAA	142,936,504.50	19.44%
A	2,946,628.23	0.40%
Total Long Term Rating Distribution	219,547,439.21	29.86%
Portfolio Total	735,343,270.74	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	
6 Month CMT	0.40	0.18	0.15	0.14	0.13	0.11	0.11	0.10	0.08	0.07	0.06	0.05	0.05	0.05	0.05	0.05	0.05	0.06	0.07	0.12	0.21	0.34	0.54	0.78	1.12
1 Year CMT	1.02	0.88	0.74	0.62	0.50	0.38	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	
TexPool	0.21	0.18	0.15	0.13	0.12	0.09	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	
Port of Houston Authority	1.06	0.88	0.83	0.84	0.83	0.72	0.69	0.66	0.65	0.64	0.62	0.60	0.36	0.33	0.32	0.36	0.35	0.36	0.30	0.37	0.43	0.75	1.13	1.33	

Fund Overview

Fund Name	Prior Book Value 31-Mar-2022	Prior Market Value 31-Mar-2022	Changes to Market Value	Current Book Value 30-Jun-2022	Current Market Value 30-Jun-2022	Net Income	Days to Final Mty	YTM	YTW
Debt Service Fund	43,606,411.88	43,606,411.88	(9,853,671.83)	33,752,740.05	33,752,740.05	66,534.87	1	1.178%	1.178%
General Fund	630,163,120.47	625,810,665.60	65,761,847.96	697,552,851.83	691,572,513.56	1,635,123.44	217	1.348%	1.348%
Promo & Development Fund 74	4,297,602.78	4,297,602.78	(259,923.92)	4,037,678.86	4,037,678.86	1,249.60	1	0.220%	0.220%
Total	678,067,135.13	673,714,680.26	55,648,252.21	735,343,270.74	729,362,932.47	1,702,907.91	206	1.334%	1.334%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
Debt Service Fund																			
BBT-PTHOU		BANK DEP	Truist		06/30/22			70,823.54	100.000	70,823.54	70,823.54	100.000	70,823.54	1		0.220	0.220	SD	
LOGIC		LGIP	LOGIC		06/30/22			33,681,916.51	100.000	33,681,916.51	33,681,916.51	100.000	33,681,916.51	1		1.180	1.180	AAA	
Total Debt Service Fund								33,752,740.05		33,752,740.05	33,752,740.05		33,752,740.05	1		1.178	1.178		
General Fund																			
BBT-PTHOU		BANK DEP	Truist		06/30/22			24,462,914.74	100.000	24,462,914.74	24,462,914.74	100.000	24,462,914.74	1		0.220	0.220	SD	
JPM-PHA		BANK DEP	JPM Chase Bk		06/30/22			5,849.21	100.000	5,849.21	5,849.21	100.000	5,849.21	1		0.000	0.000	SD	
LOGIC		LGIP	LOGIC		06/30/22			49,375,118.34	100.000	49,375,118.34	49,375,118.34	100.000	49,375,118.34	1		1.180	1.180	AAA	
TEXPRIME		LGIP	TexPool Prime		06/30/22			49,635,574.98	100.000	49,635,574.98	49,635,574.98	100.000	49,635,574.98	1		1.203	1.203	AAA	
TEXSTAR		LGIP	TexSTAR		06/30/22			100,236.74	100.000	100,236.74	100,236.74	100.000	100,236.74	1		0.985	0.985	AAA	
TXCLASS		LGIP	Texas CLASS		06/30/22			54,920,638.00	100.000	54,920,638.00	54,920,638.00	100.000	54,920,638.00	1		1.158	1.158	AAA	
516391DE6	12/07/21	MUNI	LANSING MICH BRD WTR & LT UTIL SYS REV	1.952	07/01/22			1,000,000.00	100.945	1,009,450.00	1,000,000.00	100.000	1,000,000.00	1		0.282	0.282	AA-	
575625AT5	12/01/21	MUNI	MASSACHUSETTS CLEAN ENERGY COOP CORP REV	0.576	07/01/22			525,000.00	100.000	525,000.00	525,000.00	100.000	525,000.00	1		0.576	0.576	A+	
592112TY2	02/18/21	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN	0.171	07/01/22			4,000,000.00	100.000	4,000,000.00	4,000,000.00	100.000	4,000,000.00	1		0.171	0.171	AA	
38150UGB1	10/07/21	CP	Goldman Sachs International	0.000	07/11/22			15,000,000.00	99.854	14,978,070.83	14,999,208.33	99.944	14,991,555.00	11		0.190	0.190	A-1	
06743VGC8	10/07/21	CP	Barclays Capital Inc.	0.000	07/12/22			15,000,000.00	99.846	14,976,833.33	14,999,083.33	99.944	14,991,675.00	12		0.200	0.200	A-1	
249739VQ3	08/29/19	MUNI	DERBY CONN	2.100	08/01/22			1,110,000.00	100.000	1,110,000.00	1,110,000.00	100.024	1,110,266.40	32		2.099	2.099	AA-	
691412NR7	10/23/19	MUNI	OXFORD CONN	1.850	08/01/22			1,040,000.00	100.000	1,040,000.00	1,040,000.00	100.028	1,040,291.20	32		1.849	1.849	AA	
9412473D8	10/05/21	MUNI	WATERBURY CONN	3.173	08/01/22			900,000.00	102.474	922,266.00	902,294.41	99.956	899,604.00	32		0.161	0.161	AA	
83369CHA5	02/14/22	CP	Société Générale Société anonyme	0.000	08/10/22			15,000,000.00	99.636	14,945,425.00	14,987,666.66	99.794	14,969,130.00	41		0.742	0.742	A-1	
041796XH1	01/13/22	MUNI	ARLINGTON TEX	0.306	08/15/22			800,000.00	99.956	799,648.00	799,926.41	99.809	798,472.00	46		0.381	0.381	AAA	
249002JV9	12/29/21	MUNI	DENTON TEX INDPT SCH DIST	5.000	08/15/22			1,750,000.00	102.945	1,801,537.50	1,760,111.70	100.421	1,757,367.50	46		0.301	0.301	AAA	
38150UHJ3	02/10/22	CP	Goldman Sachs International	0.000	08/18/22			15,000,000.00	99.585	14,937,787.50	14,984,199.99	99.719	14,957,805.00	49		0.793	0.793	A-1	

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
4898186D1	10/25/21	MUNI	KENOSHA WIS	2.200	09/01/22			500,000.00	101.688	508,440.00	501,677.27	100.086	500,430.00	63		0.211	0.211	AA
522210KW2	03/25/21	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453	0.305	09/01/22			500,000.00	100.000	500,000.00	500,000.00	99.792	498,960.00	63		0.305	0.305	AA-
522218LE4	03/25/21	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458	0.270	09/01/22			500,000.00	100.000	500,000.00	500,000.00	99.747	498,735.00	63		0.270	0.270	AA-
766651RV7	04/01/21	MUNI	RILEY CNTY KANS UNI SCH DIST NO 383	0.245	09/01/22			520,000.00	100.000	520,000.00	520,000.00	99.629	518,070.80	63		0.245	0.245	AA
769306BP5	11/23/21	MUNI	RIVERSIDE UNI SCH DIST FING AUTH CALIF REV	0.521	09/01/22			500,000.00	100.000	500,000.00	500,000.00	99.781	498,905.00	63		0.521	0.521	AA-
818461JY2	03/25/21	MUNI	SEWARD CNTY KANS UNI SCH DIST NO 480	0.259	09/01/22			500,000.00	100.000	500,000.00	500,000.00	99.771	498,855.00	63		0.259	0.259	A+
89546RKJ2	05/13/22	MUNI	TRI-CNTY MET TRANSN DIST ORE REV	5.000	09/01/22	09/01/22		11,000,000.00	101.117	11,122,870.00	11,068,630.09	100.587	11,064,570.00	63	63	1.250	1.250	AAA
4637778A3	12/15/21	MUNI	IRVING	0.418	09/15/22			500,000.00	100.000	500,000.00	500,000.00	99.551	497,755.00	77		0.418	0.418	AAA
23542JQL2	10/12/21	MUNI	DALLAS TEX WTRWKS & SWR SYS REV	0.556	10/01/22			1,550,000.00	100.334	1,555,177.00	1,551,343.03	99.493	1,542,141.50	93		0.211	0.211	AAA
239427AG2	04/25/22	MUNI	DAWSON RIDGE MET DIST NO 1 COLO	0.000	10/01/22	10/01/22		11,000,000.00	99.441	10,938,510.00	10,964,482.94	99.594	10,955,340.00	93	93	1.298	1.298	AAA
239427AH0	04/25/22	MUNI	DAWSON RIDGE MET DIST NO 1 COLO	0.000	10/01/22	10/01/22		5,000,000.00	99.441	4,972,050.00	4,983,855.88	99.610	4,980,500.00	93	93	1.298	1.298	AAA
419792ZH2		MUNI	HAWAII ST	0.429	10/01/22			2,075,000.00	99.875	2,072,399.50	2,073,747.60	99.675	2,068,256.25	93		0.670	0.670	AA+
46256QLX2		MUNI	IOWA ST BRD REGENTS HOSP REV	0.200	10/01/22	10/01/22		22,520,000.00	99.864	22,489,377.20	22,501,100.87	99.614	22,433,072.80	93	93	0.536	0.536	A-1+
520626BK7	08/01/19	MUNI	LAWRENCEVILLE GA BLDG AUTH REV	2.000	10/01/22			1,030,000.00	99.937	1,029,351.10	1,029,949.39	99.985	1,029,845.50	93		2.020	2.020	AA
605581QG5	12/09/21	MUNI	MISSISSIPPI ST	0.304	10/01/22			2,500,000.00	100.000	2,500,000.00	2,500,000.00	99.295	2,482,375.00	93		0.304	0.304	AA
684906HP8	06/07/22	MUNI	ORANGE CNTY FLA HSG FIN AUTH MULTIFAMILY REV	0.350	10/01/22	07/27/22		5,115,000.00	99.496	5,089,220.40	5,094,554.11	99.584	5,093,721.60	93	27	1.950	1.950	AA+
8827237L7	10/14/21	MUNI	TEXAS ST	2.515	10/01/22			1,450,000.00	102.277	1,483,016.50	1,458,613.27	99.950	1,449,275.00	93		0.150	0.150	AAA
882724WP8	11/18/21	MUNI	TEXAS ST	0.308	10/01/22			1,000,000.00	100.000	1,000,000.00	1,000,000.00	99.407	994,070.00	93		0.308	0.308	AAA
882830AR3	02/25/21	MUNI	TEXAS TRANSN COMMN	0.335	10/01/22			6,400,000.00	100.167	6,410,688.00	6,401,681.39	99.413	6,362,432.00	93		0.230	0.230	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
88211LEM1	04/29/22	CP	TEXAS A & M UNIVERSITY - PERMANENT UNIVERSITY FUND	1.740	10/25/22			10,000,000.00	100.000	10,000,000.00	10,000,000.00	100.000	10,000,000.00	117		1.740	1.740	A-1+
2350367W4	11/10/21	MUNI	DALLAS FORT WORTH TEX INTL ARPT REV	0.532	11/01/22			700,000.00	100.000	700,000.00	700,000.00	99.228	694,596.00	124		0.532	0.532	A+
613357CW0	11/15/21	MUNI	MONTGOMERY CNTY MD LTD OBLIG	2.000	11/01/22			1,320,000.00	101.533	1,340,235.60	1,327,043.55	99.618	1,314,957.60	124		0.400	0.400	AA+
64971XHY7	08/01/19	MUNI	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	2.520	11/01/22			11,800,000.00	101.405	11,965,790.00	11,817,615.87	99.966	11,795,988.00	124		2.069	2.069	AAA
79765R3U1	02/09/21	MUNI	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMNT	2.619	11/01/22			2,000,000.00	104.116	2,082,320.00	2,015,948.20	99.872	1,997,440.00	124		0.231	0.231	AA
91512DL17	06/21/22	CP	The Permanent University Fund	0.000	11/01/22			25,000,000.00	99.213	24,803,270.83	24,818,062.50	99.272	24,818,062.50	124		2.150	2.150	A-1+
63873KL70	02/10/22	CP	Natixis, New York Branch	0.000	11/07/22			15,000,000.00	99.340	14,901,000.00	14,952,699.98	99.077	14,861,550.00	130		0.884	0.884	A-1
052414RN1	02/09/21	MUNI	AUSTIN TEX ELEC UTIL SYS REV	2.456	11/15/22			8,115,000.00	103.994	8,439,113.10	8,183,384.25	99.934	8,109,644.10	138		0.190	0.190	AA
047772YZ5	01/28/21	MUNI	ATLANTA GA	2.939	12/01/22			400,000.00	105.032	420,128.00	404,575.08	100.200	400,800.00	154		0.200	0.200	AA+
476576TA1	12/01/21	MUNI	JERSEY CITY N J	2.000	12/01/22			11,200,000.00	101.664	11,386,368.00	11,278,121.41	99.684	11,164,608.00	154		0.326	0.326	A-1+
602245YT3	12/17/20	MUNI	MILWAUKEE CNTY WIS	2.354	12/01/22			1,000,000.00	104.101	1,041,010.00	1,008,782.79	99.870	998,700.00	154		0.250	0.250	AA
720390ZT3	05/11/22	MUNI	PIERCE CNTY WASH SCH DIST NO 003 PUYALLUP	4.000	12/01/22			6,430,000.00	101.265	6,511,339.50	6,491,192.97	100.905	6,488,191.50	154		1.704	1.704	AAA
833086CW9	12/01/21	MUNI	SNOHOMISH CNTY WASH	0.250	12/01/22			2,150,000.00	100.000	2,150,000.00	2,150,000.00	99.133	2,131,359.50	154		0.250	0.250	AA+
13281NA93	01/13/22	MUNI	CAMDEN CNTY N J IMPT AUTH REV	0.462	01/15/23			1,050,000.00	99.811	1,048,015.50	1,048,936.49	98.794	1,037,337.00	199		0.651	0.651	AA+
912828P38	02/14/22	US GOVT	UNITED STATES TREASURY	1.750	01/31/23			15,000,000.00	100.677	15,101,584.20	15,061,722.43	99.500	14,925,000.00	215		1.040	1.040	AAA
086365VD2	12/16/21	MUNI	BESSEMER ALA	0.675	02/01/23			500,000.00	100.000	500,000.00	500,000.00	98.693	493,465.00	216		0.675	0.675	AA
097067MN9	03/04/21	MUNI	BOERNE TEX INDPT SCH DIST	0.426	02/01/23			550,000.00	100.325	551,787.50	550,548.64	98.618	542,399.00	216		0.255	0.255	AAA
566027AX6	11/10/21	MUNI	MARBLE FALLS TEX ECONOMIC DEV CORP SALES TAX REV	5.000	02/01/23			440,000.00	105.285	463,254.00	451,120.32	101.166	445,130.40	216		0.661	0.661	AA
79623PEN1	10/15/21	MUNI	SAN ANTONIO TEX	0.478	02/01/23			1,000,000.00	100.294	1,002,940.00	1,001,329.32	98.535	985,350.00	216		0.250	0.250	AAA

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
79625GEZ2	04/13/22	MUNI	SAN ANTONIO TEX ELEC & GAS REV	2.412	02/01/23			825,000.00	100.000	825,000.00	825,000.00	99.610	821,782.50	216		2.414	2.414	AA
8648136U9	10/17/19	MUNI	SUFFOLK VA	1.937	02/01/23			1,245,000.00	100.248	1,248,087.60	1,245,565.30	99.527	1,239,111.15	216		1.858	1.858	AAA
487694TZ4	11/09/21	MUNI	KELLER TEX INDPT SCH DIST	0.000	02/15/23			500,000.00	99.394	496,970.00	498,509.28	98.249	491,245.00	230		0.480	0.480	AAA
346766WM6	10/28/21	MUNI	FORT BEND CNTY TEX	5.000	03/01/23			1,000,000.00	106.260	1,062,600.00	1,031,238.86	101.424	1,014,240.00	244		0.320	0.320	AA+
763665C87	05/03/22	MUNI	RICHLAND CNTY S C SCH DIST NO 001	2.000	03/01/23			18,180,000.00	100.081	18,194,725.80	18,191,848.91	100.142	18,205,815.60	244		1.901	1.901	A-1+
021087YF2	04/19/22	MUNI	ALPINE UTAH SCH DIST	3.150	03/15/23			3,000,000.00	101.115	3,033,450.00	3,026,135.98	100.102	3,003,060.00	258		1.903	1.903	AAA
094171QD0	03/24/22	MUNI	BLOOMFIELD TWP N J	3.000	03/23/23			3,136,200.00	101.573	3,185,532.43	3,172,115.10	100.042	3,137,517.20	266		1.404	1.404	A-1+
23867PAD0	05/10/22	MUNI	DAVIE FLA EDL FACS REV	6.000	04/01/23	04/01/23		9,050,000.00	103.433	9,360,686.50	9,311,710.57	102.796	9,303,038.00	275	275	2.091	2.091	AAA
384406RT3	04/12/22	MUNI	GRAFTON MASS	2.750	04/12/23			2,215,000.00	100.883	2,234,558.45	2,230,271.67	100.448	2,224,923.20	286		1.851	1.851	A-1+
06743VRR3	04/27/22	CP	Barclays Capital Inc.	0.000	04/25/23			50,000,000.00	97.308	48,653,875.00	48,894,916.67	97.219	48,609,400.00	299		2.725	2.725	A-1
035519V6	05/02/22	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS	2.016	05/01/23			3,555,000.00	99.799	3,547,854.45	3,549,016.32	99.325	3,531,003.75	305		2.221	2.221	AA+
987864PF6	12/18/19	MUNI	YPSILANTI MICH SCH DIST	2.620	05/01/23			2,365,000.00	101.910	2,410,171.50	2,376,485.11	99.260	2,347,499.00	305		2.030	2.030	AA
05970USB5	05/13/22	CP	Banco Santander, S.A.	0.000	05/11/23			25,000,000.00	97.277	24,319,375.00	24,411,250.00	96.927	24,231,675.00	315		2.756	2.756	A-1
06054PSC1	05/13/22	CP	BofA Securities, Inc.	0.000	05/12/23			25,000,000.00	97.280	24,320,027.78	24,411,562.50	96.913	24,228,350.00	316		2.746	2.746	A-1
91412HFK4	02/16/21	MUNI	UNIVERSITY CALIF REVS	0.628	05/15/23			3,000,000.00	100.734	3,022,020.00	3,008,565.38	97.913	2,937,390.00	319		0.300	0.300	AA
980862DA1	05/31/22	MUNI	WOOLWICH TWP N J	3.000	05/30/23			15,000,000.00	100.635	15,095,250.00	15,087,138.05	100.612	15,091,800.00	334		2.350	2.350	A-1+
392684DW3	04/18/22	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV	6.150	06/01/23	06/01/23		2,840,000.00	104.568	2,969,731.20	2,946,628.23	102.870	2,921,508.00	336	336	2.001	2.001	A
497595M62	02/01/21	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS	1.000	06/01/23			850,000.00	101.861	865,818.50	856,233.25	98.338	835,873.00	336		0.200	0.200	AA+
621740NR6	06/02/22	MUNI	MOUNT KISCO NY	2.500	06/02/23			9,500,000.00	100.195	9,518,525.00	9,517,053.15	100.310	9,529,450.00	337		2.301	2.301	A-1
083763ZL9	06/08/22	MUNI	BERGEN CNTY N J	3.000	06/08/23			5,000,000.00	100.733	5,036,650.00	5,034,340.55	99.984	4,999,200.00	343		2.251	2.251	A-1
954685UM3	06/09/22	MUNI	WEST NEW YORK N J	3.000	06/09/23			5,000,000.00	100.733	5,036,650.00	5,034,440.96	99.871	4,993,550.00	344		2.251	2.251	A-1+
09478PAA6		MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV	3.000	08/01/23	08/06/22	Continuous	4,150,000.00	99.523	4,130,188.50	4,145,362.63	99.876	4,144,854.00	397	37	3.105	3.106	AA+
249739VR1	08/29/19	MUNI	DERBY CONN	2.150	08/01/23			790,000.00	100.000	790,000.00	790,000.00	98.916	781,436.40	397		2.149	2.149	AA-

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
249002LC8	02/28/22	MUNI	DENTON TEX INDPT SCH DIST	1.250	08/15/23			2,000,000.00	100.000	2,000,000.00	2,000,000.00	98.064	1,961,280.00	411		1.250	1.250	AA	
522210KX0	03/25/21	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453	0.435	09/01/23			600,000.00	100.000	600,000.00	600,000.00	97.018	582,108.00	428		0.435	0.435	AA-	
522218LF1	03/25/21	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458	0.400	09/01/23			500,000.00	100.000	500,000.00	500,000.00	96.841	484,205.00	428		0.400	0.400	AA-	
696560LE9	03/03/21	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV	2.436	10/01/23			5,000,000.00	105.295	5,264,750.00	5,128,828.18	99.284	4,964,200.00	458		0.370	0.370	AA+	
438670Q87	12/16/20	MUNI	HONOLULU HAWAII CITY & CNTY	2.812	11/01/23	11/01/22	Continuous	2,000,000.00	104.635	2,092,700.00	2,016,563.28	100.199	2,003,980.00	489	124	0.330	0.330	AA+	
534366CS6	11/21/19	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY	3.000	12/15/23			2,130,000.00	104.045	2,216,158.50	2,161,667.77	99.607	2,121,629.10	533		1.959	1.959	AAA	
8648136V7	10/17/19	MUNI	SUFFOLK VA	1.987	02/01/24			1,300,000.00	100.355	1,304,615.00	1,301,750.93	98.431	1,279,603.00	581		1.900	1.900	AAA	
941519GL8	02/12/20	MUNI	WATERFORD WIS	1.900	04/01/24	08/06/22	Continuous	5,365,000.00	100.000	5,365,000.00	5,365,000.00	97.582	5,235,274.30	641	37	1.900	1.900	A+	
691412NT3	10/23/19	MUNI	OXFORD CONN	1.950	08/01/24			1,385,000.00	100.000	1,385,000.00	1,385,000.00	97.352	1,348,325.20	763		1.950	1.950	AA	
3136G4M75	08/18/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.520	08/18/25	08/18/22	One-time	25,000,000.00	100.000	25,000,000.00	25,000,000.00	92.387	23,096,775.00	1,145	49	0.520	0.520	AAA	
3133EL4W1	09/04/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.610	08/25/25	07/12/22	Continuous	25,000,000.00	99.875	24,968,750.00	24,980,110.73	92.632	23,158,025.00	1,152	12	0.636	0.636	AAA	
Total General Fund								698,921,532.01		698,200,327.31	697,552,851.83		691,572,513.56	217	79	1.348	1.348		
Promo & Development Fund 74																			
BBT-PTHOU		BANK DEP	Truist		06/30/22			4,037,678.86	100.000	4,037,678.86	4,037,678.86	100.000	4,037,678.86	1		0.220	0.220	SD	
Total Promo & Development Fund 74								4,037,678.86		4,037,678.86	4,037,678.86		4,037,678.86	1		0.220	0.220		
Grand Total								736,711,950.92		735,990,746.22	735,343,270.74		729,362,932.47	206	79	1.334	1.334		

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Debt Service Fund										
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2022	0.00	115.60	115.60	0.00	0.00	0.00	0.00	115.60
LOGIC	LGIP	LOGIC 0.0 06/30/2022	0.00	66,419.27	66,419.27	0.00	0.00	0.00	0.00	66,419.27
Total Debt Service Fund			0.00	66,534.87	66,534.87	0.00	0.00	0.00	0.00	66,534.87
General Fund										
10623AAY9	MUNI	BRASTD 19 20A2 1.789 04/01/2022	6,172.05	0.00	6,172.05	0.00	0.00	0.00	0.00	0.00
13063DAD0	MUNI	CALIFORNIA ST 2.367 04/01/2022	18,936.00	0.00	18,936.00	0.00	0.00	0.00	0.00	0.00
313385VG8	AGCY	FEDERAL HOME LOAN BANKS 0.0 04/08/2022	0.00	0.00	0.00	0.00	0.00	447.20	0.00	447.20
80285QDR8	CP	Santander UK plc 0.0 04/25/2022	0.00	0.00	0.00	0.00	0.00	3,999.90	0.00	3,999.90
13066YTZ2	MUNI	CALIFORNIA ST DEPT WTR RES WTR REV IAM COML PAPER 2.0 05/01/2022	20,833.33	4,166.67	25,000.00	0.00	0.00	(3,818.34)	0.00	348.33
182252UH7	MUNI	CLARKSTON MICH CMNTY SCHS 2.75 05/01/2022	17,187.50	3,437.50	20,625.00	0.00	0.00	(3,182.87)	0.00	254.63
185630A83	MUNI	CLEMSON UNIV S C UNIV REVS 3.0 05/01/2022	11,057.08	2,787.50	13,844.58	0.00	0.00	(2,524.36)	0.00	263.14
681669EN3	MUNI	OMAHA-DOUGLAS NEB PUB BLDG COMMN 1.799 05/01/2022	9,257.35	1,851.48	11,108.83	0.00	0.00	0.00	0.00	1,851.48
313385WT9	AGCY	FEDERAL HOME LOAN BANKS 0.0 05/13/2022	0.00	0.00	0.00	0.00	0.00	3,966.70	0.00	3,966.70
414009NN6	MUNI	HARRIS CNTY TEX CULTURAL ED FACs FIN CORP REV 2.102 05/15/2022	6,352.71	2,055.29	8,408.00	0.00	0.00	(1,797.87)	0.00	257.42
88213ANL5	MUNI	TEXAS A & M UNIV REVS 2.886 05/15/2022	10,902.67	3,527.33	14,430.00	0.00	0.00	(3,304.26)	0.00	223.07
91412HFJ7	MUNI	UNIVERSITY CALIF REVS 0.455 05/15/2022	859.44	278.06	1,137.50	0.00	0.00	(112.08)	0.00	165.98
161037L53	MUNI	CHARLOTTE N C CTFs PARTN 2.771 06/01/2022	30,711.92	15,355.96	46,067.88	0.00	0.00	(13,436.42)	0.00	1,919.54
236092JL7	MUNI	DANE CNTY WIS 0.15 06/01/2022	908.77	301.25	1,210.02	0.00	0.00	0.00	0.00	301.25
736679KX8	MUNI	PORTLAND ORE 7.701 06/01/2022	180,075.05	90,037.53	270,112.58	0.00	0.00	(87,490.94)	0.00	2,546.59
05970UFF0	CP	Banco Santander, S.A. 0.0 06/15/2022	0.00	0.00	0.00	0.00	0.00	5,625.00	0.00	5,625.00
70869PMM6	MUNI	PENNSYLVANIA ECONOMIC DEV FING AUTH REV 0.293 06/15/2022	5,167.71	3,607.64	8,775.35	0.00	0.00	710.59	0.00	4,318.23
179162KE1	MUNI	CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY 0.211 06/30/2022	266.68	260.82	527.50	0.00	0.00	0.00	0.00	260.82
68583RCW0	MUNI	OREGON CMNTY COLLEGE DISTs 0.199 06/30/2022	377.27	368.98	746.25	0.00	0.00	0.00	0.00	368.98
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2022	0.00	7,979.13	7,979.13	0.00	0.00	0.00	0.00	7,979.13
CCYUSD	CASH	US DOLLAR 0.0 06/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
JPM-PHA	BANK DEP	JPM Chase Bk 0.0 06/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 06/30/2022	0.00	115,080.29	115,080.29	0.00	0.00	0.00	0.00	115,080.29
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2022	0.00	117,618.09	117,618.09	0.00	0.00	0.00	0.00	117,618.09
TEXSTAR	LGIP	TexSTAR 0.0 06/30/2022	0.00	162.52	162.52	0.00	0.00	0.00	0.00	162.52
TXCLASS	LGIP	Texas CLASS 0.0 06/30/2022	0.00	125,235.51	125,235.51	0.00	0.00	0.00	0.00	125,235.51
516391DE6	MUNI	LANSING MICH BRD WTR & LT UTIL SYS REV 1.952 07/01/2022	4,880.00	4,880.00	0.00	0.00	9,760.00	(4,169.86)	0.00	710.14
575625AT5	MUNI	MASSACHUSETTS CLEAN ENERGY COOP CORP REV 0.576 07/01/2022	756.00	756.00	0.00	0.00	1,512.00	0.00	0.00	756.00
592112TY2	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.171 07/01/2022	1,710.00	1,710.00	0.00	0.00	3,420.00	0.00	0.00	1,710.00
38150UGB1	CP	Goldman Sachs International 0.0 07/11/2022	0.00	0.00	0.00	0.00	0.00	7,204.23	0.00	7,204.23
06743VGC8	CP	Barclays Capital Inc. 0.0 07/12/2022	0.00	0.00	0.00	0.00	0.00	7,583.38	0.00	7,583.38
249739VQ3	MUNI	DERBY CONN 2.1 08/01/2022	3,885.00	5,827.50	0.00	0.00	9,712.50	0.00	0.00	5,827.50
691412NR7	MUNI	OXFORD CONN 1.85 08/01/2022	3,206.67	4,810.00	0.00	0.00	8,016.67	0.00	0.00	4,810.00
9412473D8	MUNI	WATERBURY CONN 3.173 08/01/2022	4,759.50	7,139.25	0.00	0.00	11,898.75	(6,735.22)	0.00	404.03
83369CHA5	CP	Société Générale Société anonyme 0.0 08/10/2022	0.00	0.00	0.00	0.00	0.00	28,058.36	0.00	28,058.36
041796XH1	MUNI	ARLINGTON TEX 0.306 08/15/2022	312.80	612.00	0.00	0.00	924.80	148.83	0.00	760.83
249002JV9	MUNI	DENTON TEX INDPT SCH DIST 5.0 08/15/2022	11,180.56	21,875.00	0.00	0.00	33,055.56	(20,448.10)	0.00	1,426.90
38150UHJ3	CP	Goldman Sachs International 0.0 08/18/2022	0.00	0.00	0.00	0.00	0.00	29,954.19	0.00	29,954.19
4898186D1	MUNI	KENOSHA WIS 2.2 09/01/2022	916.67	2,750.00	0.00	0.00	3,666.67	(2,461.81)	0.00	288.19
522210KW2	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453 0.305 09/01/2022	127.08	381.25	0.00	0.00	508.33	0.00	0.00	381.25
522218LE4	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458 0.27 09/01/2022	112.50	337.50	0.00	0.00	450.00	0.00	0.00	337.50
766651RV7	MUNI	RILEY CNTY KANS UNI SCH DIST NO 383 0.245 09/01/2022	106.17	318.50	0.00	0.00	424.67	0.00	0.00	318.50
769306BP5	MUNI	RIVERSIDE UNI SCH DIST FING AUTH CALIF REV 0.521 09/01/2022	217.08	651.25	0.00	0.00	868.33	0.00	0.00	651.25
818461JY2	MUNI	SEWARD CNTY KANS UNI SCH DIST NO 480 0.259 09/01/2022	107.92	323.75	0.00	0.00	431.67	0.00	0.00	323.75
89546RKJ2	MUNI	TRI-CNTY MET TRANSN DIST ORE REV 5.0 09/01/2037	0.00	73,333.33	0.00	(110,000.00)	183,333.33	(54,239.91)	0.00	19,093.42

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
4637778A3	MUNI	IRVING 0.418 09/15/2022	615.39	522.50	0.00	0.00	1,137.89	0.00	0.00	522.50
23542JQL2	MUNI	DALLAS TEX WTRWKS & SWR SYS REV 0.556 10/01/2022	4,309.00	2,154.50	4,309.00	0.00	2,154.50	(1,328.44)	0.00	826.06
239427AG2	MUNI	DAWSON RIDGE MET DIST NO 1 COLO 0.0 10/01/2022	0.00	0.00	0.00	0.00	0.00	25,972.94	0.00	25,972.94
239427AH0	MUNI	DAWSON RIDGE MET DIST NO 1 COLO 0.0 10/01/2022	0.00	0.00	0.00	0.00	0.00	11,805.88	0.00	11,805.88
419792ZH2	MUNI	HAWAII ST 0.429 10/01/2022	4,450.88	2,225.44	4,450.88	0.00	2,225.44	1,238.79	0.00	3,464.23
46256QLX2	MUNI	IOWA ST BRD REGENTS HOSP REV 0.2 10/01/2022	2,500.00	10,549.77	0.00	(1,963.56)	15,013.33	14,927.82	0.00	25,477.59
520626BK7	MUNI	LAWRENCEVILLE GA BLDG AUTH REV 2.0 10/01/2022	10,300.00	5,150.00	10,300.00	0.00	5,150.00	50.06	0.00	5,200.06
605581QG5	MUNI	MISSISSIPPI ST 0.304 10/01/2022	2,364.44	1,900.00	2,364.44	0.00	1,900.00	0.00	0.00	1,900.00
684906HP8	MUNI	ORANGE CNTY FLA HSG FIN AUTH MULTIFAMILY REV 0.35 10/01/2023	0.00	1,193.50	0.00	(3,282.13)	4,475.62	5,333.71	0.00	6,527.21
8827237L7	MUNI	TEXAS ST 2.515 10/01/2022	18,233.75	9,116.88	18,233.75	0.00	9,116.88	(8,519.64)	0.00	597.23
882724WP8	MUNI	TEXAS ST 0.308 10/01/2022	1,137.89	770.00	1,137.89	0.00	770.00	0.00	0.00	770.00
882830AR3	MUNI	TEXAS TRANSN COMMN 0.335 10/01/2022	10,720.00	5,360.00	10,720.00	0.00	5,360.00	(1,663.12)	0.00	3,696.88
88211LEM1	CP	TEXAS A & M UNIVERSITY - PERMANENT UNIVERSITY FUND 1.74 10/25/2022	0.00	30,463.25	0.00	(953.42)	31,416.67	0.00	0.00	30,463.25
2350367W4	MUNI	DALLAS FORT WORTH TEX INTL ARPT REV 0.532 11/01/2022	1,458.57	931.00	1,768.90	0.00	620.67	0.00	0.00	931.00
613357CW0	MUNI	MONTGOMERY CNTY MD LTD OBLIG 2.0 11/01/2022	9,973.33	6,600.00	12,173.33	0.00	4,400.00	(5,245.72)	0.00	1,354.28
64971XHY7	MUNI	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV 2.52 11/01/2022	123,900.00	74,340.00	148,680.00	0.00	49,560.00	(12,995.69)	0.00	61,344.31
79765R3U1	MUNI	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT 2.619 11/01/2022	21,825.00	13,095.00	26,190.00	0.00	8,730.00	(11,880.74)	0.00	1,214.26
91512DL17	CP	The Permanent University Fund 0.0 11/01/2022	0.00	0.00	0.00	0.00	0.00	14,791.67	0.00	14,791.67
63873KL70	CP	Natixis, New York Branch 0.0 11/07/2022	0.00	0.00	0.00	0.00	0.00	33,366.68	0.00	33,366.68
052414RN1	MUNI	AUSTIN TEX ELEC UTIL SYS REV 2.456 11/15/2022	75,292.77	49,826.10	99,652.20	0.00	25,466.67	(45,889.15)	0.00	3,936.95
047772YZ5	MUNI	ATLANTA GA 2.939 12/01/2022	3,918.67	2,939.00	5,878.00	0.00	979.67	(2,719.26)	0.00	219.74
476576TA1	MUNI	JERSEY CITY N J 2.0 12/01/2022	74,666.67	56,000.00	0.00	0.00	130,666.67	(46,464.37)	0.00	9,535.63
602245YT3	MUNI	MILWAUKEE CNTY WIS 2.354 12/01/2022	7,846.67	5,885.00	11,770.00	0.00	1,961.67	(5,219.19)	0.00	665.81
720390ZT3	MUNI	PIERCE CNTY WASH SCH DIST NO 003 PUYALLUP 4.0 12/01/2022	0.00	35,722.20	14,288.87	0.00	21,433.33	(20,146.53)	0.00	15,575.68

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
833086CW9	MUNI	SNOHOMISH CNTY WASH 0.25 12/01/2022	1,791.67	1,343.75	2,687.50	0.00	447.92	0.00	0.00	1,343.75
13281NA93	MUNI	CAMDEN CNTY N J IMPT AUTH REV 0.462 01/15/2023	1,024.10	1,212.75	0.00	0.00	2,236.85	494.05	0.00	1,706.80
912828P38	US GOVT	UNITED STATES TREASURY 1.75 01/31/2023	43,508.29	65,987.57	0.00	0.00	109,495.86	(26,472.32)	0.00	39,515.25
086365VD2	MUNI	BESSEMER ALA 0.675 02/01/2023	562.50	843.75	0.00	0.00	1,406.25	0.00	0.00	843.75
097067MN9	MUNI	BOERNE TEX INDPT SCH DIST 0.426 02/01/2023	390.50	585.75	0.00	0.00	976.25	(232.98)	0.00	352.77
566027AX6	MUNI	MARBLE FALLS TEX ECONOMIC DEV CORP SALES TAX REV 5.0 02/01/2023	3,666.67	5,500.00	0.00	0.00	9,166.67	(4,715.05)	0.00	784.95
79623PEN1	MUNI	SAN ANTONIO TEX 0.478 02/01/2023	796.67	1,195.00	0.00	0.00	1,991.67	(564.55)	0.00	630.45
79625GEZ2	MUNI	SAN ANTONIO TEX ELEC & GAS REV 2.412 02/01/2023	0.00	4,311.45	0.00	0.00	4,311.45	0.00	0.00	4,311.45
8648136U9	MUNI	SUFFOLK VA 1.937 02/01/2023	4,019.28	6,028.91	0.00	0.00	10,048.19	(230.90)	0.00	5,798.01
487694TZ4	MUNI	KELLER TEX INDPT SCH DIST 0.0 02/15/2023	0.00	0.00	0.00	0.00	0.00	597.70	0.00	597.70
346766WM6	MUNI	FORT BEND CNTY TEX 5.0 03/01/2023	4,166.67	12,500.00	0.00	0.00	16,666.67	(11,560.75)	0.00	939.25
763665C87	MUNI	RICHLAND CNTY S C SCH DIST NO 001 2.0 03/01/2023	0.00	58,580.00	0.00	0.00	58,580.00	(2,876.89)	0.00	55,703.11
021087YF2	MUNI	ALPINE UTAH SCH DIST 3.15 03/15/2023	0.00	18,900.00	0.00	0.00	18,900.00	(7,314.02)	0.00	11,585.98
094171QD0	MUNI	BLOOMFIELD TWP N J 3.0 03/23/2023	1,829.45	23,521.50	0.00	0.00	25,350.95	(12,333.11)	0.00	11,188.39
23867PAD0	MUNI	DAVIE FLA EDL FACS REV 6.0 04/01/2042	0.00	76,925.00	0.00	(58,825.00)	135,750.00	(48,975.93)	0.00	27,949.07
384406RT3	MUNI	GRAFTON MASS 2.75 04/12/2023	0.00	13,366.91	0.00	0.00	13,366.91	(4,286.78)	0.00	9,080.13
06743VRR3	CP	Barclays Capital Inc. 0.0 04/25/2023	0.00	0.00	0.00	0.00	0.00	241,041.67	0.00	241,041.67
035519V6	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS 2.016 05/01/2023	0.00	11,745.72	0.00	(199.08)	11,944.80	1,161.87	0.00	12,907.59
987864PF6	MUNI	YPSILANTI MICH SCH DIST 2.62 05/01/2023	25,817.92	15,490.75	30,981.50	0.00	10,327.17	(3,380.14)	0.00	12,110.61
05970USB5	CP	Banco Santander, S.A. 0.0 05/11/2023	0.00	0.00	0.00	0.00	0.00	91,875.00	0.00	91,875.00
06054PSC1	CP	BofA Securities, Inc. 0.0 05/12/2023	0.00	0.00	0.00	0.00	0.00	91,534.72	0.00	91,534.72
91412HFK4	MUNI	UNIVERSITY CALIF REVS 0.628 05/15/2023	7,117.33	4,710.00	9,420.00	0.00	2,407.33	(2,449.75)	0.00	2,260.25
980862DA1	MUNI	WOOLWICH TWP N J 3.0 05/30/2023	0.00	38,750.00	0.00	0.00	38,750.00	(8,111.95)	0.00	30,638.05
392684DW3	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV 6.15 06/01/2043	0.00	35,417.17	87,330.00	(66,467.83)	14,555.00	(23,102.97)	0.00	12,314.20
497595M62	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS 1.0 06/01/2023	2,833.33	2,125.00	4,250.00	0.00	708.33	(1,686.03)	0.00	438.97
621740NR6	MUNI	MOUNT KISCO NY 2.5 06/02/2023	0.00	19,131.94	0.00	0.00	19,131.94	(1,471.85)	0.00	17,660.10

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
083763ZL9	MUNI	BERGEN CNTY N J 3.0 06/08/2023	0.00	9,583.33	0.00	0.00	9,583.33	(2,309.45)	0.00	7,273.88
954685UM3	MUNI	WEST NEWYORK N J 3.0 06/09/2023	0.00	9,166.67	0.00	0.00	9,166.67	(2,209.04)	0.00	6,957.63
09478PAA6	MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV 3.0 08/01/2023	20,750.00	31,125.00	0.00	0.00	51,875.00	1,116.29	0.00	32,241.29
249739VR1	MUNI	DERBY CONN 2.15 08/01/2023	2,830.83	4,246.25	0.00	0.00	7,077.08	0.00	0.00	4,246.25
249002LC8	MUNI	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	2,291.67	6,250.00	0.00	0.00	8,541.67	0.00	0.00	6,250.00
522210KX0	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453 0.435 09/01/2023	217.50	652.50	0.00	0.00	870.00	0.00	0.00	652.50
522218LF1	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458 0.4 09/01/2023	166.67	500.00	0.00	0.00	666.67	0.00	0.00	500.00
696560LE9	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV 2.436 10/01/2023	60,900.00	30,450.00	60,900.00	0.00	30,450.00	(25,540.17)	0.00	4,909.83
438670Q87	MUNI	HONOLULU HAWAII CITY & CNTY 2.812 11/01/2023	23,433.33	14,060.00	28,120.00	0.00	9,373.33	(12,336.72)	0.00	1,723.28
534366CS6	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY 3.0 12/15/2023	18,815.00	15,975.00	31,950.00	0.00	2,840.00	(5,298.17)	0.00	10,676.83
8648136V7	MUNI	SUFFOLK VA 1.987 02/01/2024	4,305.17	6,457.75	0.00	0.00	10,762.92	(260.65)	0.00	6,197.10
941519GL8	MUNI	WATERFORD WIS 1.9 04/01/2024	50,967.50	25,483.75	50,967.50	0.00	25,483.75	0.00	0.00	25,483.75
691412NT3	MUNI	OXFORD CONN 1.95 08/01/2024	4,501.25	6,751.88	0.00	0.00	11,253.12	0.00	0.00	6,751.88
3136G4M75	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.52 08/18/2025	15,527.78	32,500.00	0.00	0.00	48,027.78	0.00	0.00	32,500.00
3133EL4W1	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.61 08/25/2025	15,250.00	38,125.00	0.00	0.00	53,375.00	1,569.23	0.00	39,694.23
Total General Fund			1,042,337.55	1,584,061.05	1,491,700.84	(241,691.02)	1,376,388.79	51,062.39	0.00	1,635,123.44
Promo & Development Fund 74										
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2022	0.00	1,249.60	1,249.60	0.00	0.00	0.00	0.00	1,249.60
Total Promo & Development Fund 74			0.00	1,249.60	1,249.60	0.00	0.00	0.00	0.00	1,249.60
Grand Total			1,042,337.55	1,651,845.52	1,559,485.31	(241,691.02)	1,376,388.79	51,062.39	0.00	1,702,907.91

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
General Fund															
Buy															
384406RT3	03/31/22	04/12/22	MUNI	GRAFTON MASS	2.750	04/12/23		0.00	100.883	0.00	0.00	0.00	0.00	1.851	1.851
79625GEZ2	03/30/22	04/13/22	MUNI	SAN ANTONIO TEX ELEC & GAS REV	2.412	02/01/23		0.00	100.000	0.00	0.00	0.00	0.00	2.414	2.414
46256QLX2	04/14/22	04/18/22	MUNI	IOWA ST BRD REGENTS HOSP REV	0.200	10/01/22	10/01/22	7,520,000.00	99.511	(7,483,227.20)	(1,963.56)	(7,485,190.76)	0.00	1.286	1.286
392684DW3	04/13/22	04/18/22	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV	6.150	06/01/23	06/01/23	2,840,000.00	104.568	(2,969,731.20)	(66,467.83)	(3,036,199.03)	0.00	2.001	2.001
021087YF2	03/30/22	04/19/22	MUNI	ALPINE UTAH SCH DIST	3.150	03/15/23		0.00	101.115	0.00	0.00	0.00	0.00	1.903	1.903
239427AH0	04/21/22	04/25/22	MUNI	DAWSON RIDGE MET DIST NO 1 COLO	0.000	10/01/22	10/01/22	5,000,000.00	99.441	(4,972,050.00)	0.00	(4,972,050.00)	0.00	1.298	1.298
239427AG2	04/21/22	04/25/22	MUNI	DAWSON RIDGE MET DIST NO 1 COLO	0.000	10/01/22	10/01/22	11,000,000.00	99.441	(10,938,510.00)	0.00	(10,938,510.00)	0.00	1.298	1.298
06743VRR3	04/26/22	04/27/22	CP	Barclays Capital Inc.	0.000	04/25/23		50,000,000.00	97.308	(48,653,875.00)	0.00	(48,653,875.00)	0.00	2.725	2.725
88211LEM1	04/28/22	04/29/22	CP	TEXAS A & M UNIVERSITY - PERMANENT UNIVERSITY FUND	1.740	10/25/22		10,000,000.00	100.000	(10,000,000.00)	(953.42)	(10,000,953.42)	0.00	1.740	1.740
035519VV6	04/28/22	05/02/22	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS	2.016	05/01/23		3,555,000.00	99.799	(3,547,854.45)	(199.08)	(3,548,053.53)	0.00	2.221	2.221
763665C87	04/21/22	05/03/22	MUNI	RICHLAND CNTY S C SCH DIST NO 001	2.000	03/01/23		18,180,000.00	100.081	(18,194,725.80)	0.00	(18,194,725.80)	0.00	1.901	1.901
23867PAD0	05/09/22	05/10/22	MUNI	DAVIE FLA EDL FACS REV	6.000	04/01/23	04/01/23	9,050,000.00	103.433	(9,360,686.50)	(58,825.00)	(9,419,511.50)	0.00	2.091	2.091
720390ZT3	04/20/22	05/11/22	MUNI	PIERCE CNTY WASH SCH DIST NO 003 PUYALLUP	4.000	12/01/22		6,430,000.00	101.265	(6,511,339.50)	0.00	(6,511,339.50)	0.00	1.704	1.704
89546RKJ2	05/11/22	05/13/22	MUNI	TRI-CNTY MET TRANSN DIST ORE REV	5.000	09/01/22	09/01/22	11,000,000.00	101.117	(11,122,870.00)	(110,000.00)	(11,232,870.00)	0.00	1.250	1.250
06054PSC1	05/12/22	05/13/22	CP	BofA Securities, Inc.	0.000	05/12/23		25,000,000.00	97.280	(24,320,027.78)	0.00	(24,320,027.78)	0.00	2.746	2.746
05970USB5	05/12/22	05/13/22	CP	Banco Santander, S.A.	0.000	05/11/23		25,000,000.00	97.277	(24,319,375.00)	0.00	(24,319,375.00)	0.00	2.756	2.756
980862DA1	05/17/22	05/31/22	MUNI	WOOLWICH TWP N J	3.000	05/30/23		15,000,000.00	100.635	(15,095,250.00)	0.00	(15,095,250.00)	0.00	2.350	2.350
621740NR6	05/13/22	06/02/22	MUNI	MOUNT KISCO N Y	2.500	06/02/23		9,500,000.00	100.195	(9,518,525.00)	0.00	(9,518,525.00)	0.00	2.301	2.301
684906HP8	06/06/22	06/07/22	MUNI	ORANGE CNTY FLA HSG FIN AUTH MULTIFAMILY REV	0.350	10/01/22	07/27/22	5,115,000.00	99.496	(5,089,220.40)	(3,282.13)	(5,092,502.53)	0.00	1.950	1.950
083763ZL9	05/25/22	06/08/22	MUNI	BERGEN CNTY N J	3.000	06/08/23		5,000,000.00	100.733	(5,036,650.00)	0.00	(5,036,650.00)	0.00	2.251	2.251
954685UM3	05/25/22	06/09/22	MUNI	WEST NEW YORK N J	3.000	06/09/23		5,000,000.00	100.733	(5,036,650.00)	0.00	(5,036,650.00)	0.00	2.251	2.251

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
91512DL17	06/17/22	06/21/22	CP	The Permanent University Fund	0.000	11/01/22		25,000,000.00	99.213	(24,803,270.83)	0.00	(24,803,270.83)	0.00	2.150	2.150
Total Buy								249,190,000.00		(246,973,838.66)	(241,691.02)	(247,215,529.68)	0.00		
Call Redemption															
13066YTZ2	05/01/22	05/01/22	MUNI	CALIFORNIA ST DEPT WTR RES WTR REV IAM COML PAPER	2.000	05/01/22		(750,000.00)	100.000	750,000.00	0.00	750,000.00	0.00	--	--
13066YTZ2	05/01/22	05/01/22	MUNI	CALIFORNIA ST DEPT WTR RES WTR REV IAM COML PAPER	2.000	05/01/22		(1,750,000.00)	100.000	1,750,000.00	0.00	1,750,000.00	0.00	--	--
Total Call Redemption								(2,500,000.00)		2,500,000.00	0.00	2,500,000.00	0.00		
Coupon															
8827237L7	04/01/22	04/01/22	MUNI	TEXAS ST	2.515	10/01/22		0.00		0.00	18,233.75	18,233.75	0.00	--	--
13063DAD0	04/01/22	04/01/22	MUNI	CALIFORNIA ST	2.367	04/01/22		0.00		0.00	18,936.00	18,936.00	0.00	--	--
696560LE9	04/01/22	04/01/22	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV	2.436	10/01/23		0.00		0.00	12,180.00	12,180.00	0.00	--	--
696560LE9	04/01/22	04/01/22	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV	2.436	10/01/23		0.00		0.00	48,720.00	48,720.00	0.00	--	--
941519GL8	04/01/22	04/01/22	MUNI	WATERFORD WIS	1.900	04/01/24	07/28/22	0.00		0.00	50,967.50	50,967.50	0.00	--	--
10623AAY9	04/01/22	04/01/22	MUNI	BRASTD 19 20A2	1.789	04/01/22		0.00		0.00	6,172.05	6,172.05	0.00	--	--
23542JQL2	04/01/22	04/01/22	MUNI	DALLAS TEX WTRWKS & SWR SYS REV	0.556	10/01/22		0.00		0.00	4,309.00	4,309.00	0.00	--	--
882830AR3	04/01/22	04/01/22	MUNI	TEXAS TRANSN COMMN	0.335	10/01/22		0.00		0.00	10,720.00	10,720.00	0.00	--	--
419792ZH2	04/01/22	04/01/22	MUNI	HAWAII ST	0.429	10/01/22		0.00		0.00	3,217.50	3,217.50	0.00	--	--
419792ZH2	04/01/22	04/01/22	MUNI	HAWAII ST	0.429	10/01/22		0.00		0.00	1,233.38	1,233.38	0.00	--	--
520626BK7	04/01/22	04/01/22	MUNI	LAWRENCEVILLE GA BLDG AUTH REV	2.000	10/01/22		0.00		0.00	10,300.00	10,300.00	0.00	--	--
882724WP8	04/01/22	04/01/22	MUNI	TEXAS ST	0.308	10/01/22		0.00		0.00	1,137.89	1,137.89	0.00	--	--
605581QG5	04/01/22	04/01/22	MUNI	MISSISSIPPI ST	0.304	10/01/22		0.00		0.00	2,364.44	2,364.44	0.00	--	--
438670Q87	05/01/22	05/01/22	MUNI	HONOLULU HAWAII CITY & CNTY	2.812	11/01/23	11/01/22	0.00		0.00	28,120.00	28,120.00	0.00	--	--
13066YTZ2	05/01/22	05/01/22	MUNI	CALIFORNIA ST DEPT WTR RES WTR REV IAM COML PAPER	2.000	05/01/22		0.00		0.00	25,000.00	25,000.00	0.00	--	--
79765R3U1	05/01/22	05/01/22	MUNI	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT	2.619	11/01/22		0.00		0.00	26,190.00	26,190.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
64971XHY7	05/01/22	05/01/22	MUNI	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV	2.520	11/01/22		0.00		0.00	148,680.00	148,680.00	0.00	--	--
987864PF6	05/01/22	05/01/22	MUNI	YPSILANTI MICH SCH DIST	2.620	05/01/23		0.00		0.00	30,981.50	30,981.50	0.00	--	--
681669EN3	05/01/22	05/01/22	MUNI	OMAHA-DOUGLAS NEB PUB BLDG COMMN	1.799	05/01/22		0.00		0.00	11,108.83	11,108.83	0.00	--	--
182252UH7	05/01/22	05/01/22	MUNI	CLARKSTON MICH CMNTY SCHS	2.750	05/01/22		0.00		0.00	20,625.00	20,625.00	0.00	--	--
2350367W4	05/01/22	05/01/22	MUNI	DALLAS FORT WORTH TEX INTL ARPT REV	0.532	11/01/22		0.00		0.00	1,768.90	1,768.90	0.00	--	--
613357CW0	05/01/22	05/01/22	MUNI	MONTGOMERY CNTY MD LTD OBLIG	2.000	11/01/22		0.00		0.00	12,173.33	12,173.33	0.00	--	--
185630A83	05/01/22	05/01/22	MUNI	CLEMSON UNIV S C UNIV REVS	3.000	05/01/22		0.00		0.00	13,844.58	13,844.58	0.00	--	--
88213ANL5	05/15/22	05/15/22	MUNI	TEXAS A & M UNIV REVS	2.886	05/15/22		0.00		0.00	14,430.00	14,430.00	0.00	--	--
052414RN1	05/15/22	05/15/22	MUNI	AUSTIN TEX ELEC UTIL SYS REV	2.456	11/15/22		0.00		0.00	99,652.20	99,652.20	0.00	--	--
414009NN6	05/15/22	05/15/22	MUNI	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	2.102	05/15/22		0.00		0.00	8,408.00	8,408.00	0.00	--	--
91412HFJ7	05/15/22	05/15/22	MUNI	UNIVERSITY CALIF REVS	0.455	05/15/22		0.00		0.00	1,137.50	1,137.50	0.00	--	--
91412HFK4	05/15/22	05/15/22	MUNI	UNIVERSITY CALIF REVS	0.628	05/15/23		0.00		0.00	9,420.00	9,420.00	0.00	--	--
602245YT3	06/01/22	06/01/22	MUNI	MILWAUKEE CNTY WIS	2.354	12/01/22		0.00		0.00	11,770.00	11,770.00	0.00	--	--
161037L53	06/01/22	06/01/22	MUNI	CHARLOTTE N C CTFS PARTN	2.771	06/01/22		0.00		0.00	46,067.88	46,067.88	0.00	--	--
047772YZ5	06/01/22	06/01/22	MUNI	ATLANTA GA	2.939	12/01/22		0.00		0.00	5,878.00	5,878.00	0.00	--	--
736679KX8	06/01/22	06/01/22	MUNI	PORTLAND ORE	7.701	06/01/22		0.00		0.00	270,112.58	270,112.58	0.00	--	--
236092JL7	06/01/22	06/01/22	MUNI	DANE CNTY WIS	0.150	06/01/22		0.00		0.00	1,210.02	1,210.02	0.00	--	--
497595M62	06/01/22	06/01/22	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS	1.000	06/01/23		0.00		0.00	4,250.00	4,250.00	0.00	--	--
833086CW9	06/01/22	06/01/22	MUNI	SNOHOMISH CNTY WASH	0.250	12/01/22		0.00		0.00	2,687.50	2,687.50	0.00	--	--
392684DW3	06/01/22	06/01/22	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV	6.150	06/01/23	06/01/23	0.00		0.00	87,330.00	87,330.00	0.00	--	--
720390ZT3	06/01/22	06/01/22	MUNI	PIERCE CNTY WASH SCH DIST NO 003 PUYALLUP	4.000	12/01/22		0.00		0.00	14,288.87	14,288.87	0.00	--	--
70869PMM6	06/15/22	06/15/22	MUNI	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	0.293	06/15/22		0.00		0.00	8,775.35	8,775.35	0.00	--	--
534366CS6	06/15/22	06/15/22	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY	3.000	12/15/23		0.00		0.00	31,950.00	31,950.00	0.00	--	--

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
68583RCW0	06/30/22	06/30/22	MUNI	OREGON CMNTY COLLEGE DIST	0.199	06/30/22		0.00		0.00	746.25	746.25	0.00	--	--
179162KE1	06/30/22	06/30/22	MUNI	CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	0.211	06/30/22		0.00		0.00	527.50	527.50	0.00	--	--
Total Coupon								0.00		0.00	1,125,625.30	1,125,625.30	0.00		
Maturity															
10623AAY9	04/01/22	04/01/22	MUNI	BRASTD 19 20A2	1.789	04/01/22		(690,000.00)	100.000	690,000.00	0.00	690,000.00	0.00	--	--
13063DAD0	04/01/22	04/01/22	MUNI	CALIFORNIA ST	2.367	04/01/22		(1,600,000.00)	100.000	1,600,000.00	0.00	1,600,000.00	0.00	--	--
313385VG8	04/08/22	04/08/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	04/08/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
80285QDR8	04/25/22	04/25/22	CP	Santander UK plc	0.000	04/25/22		(30,000,000.00)	100.000	30,000,000.00	0.00	30,000,000.00	0.00	--	--
681669EN3	05/01/22	05/01/22	MUNI	OMAHA-DOUGLAS NEB PUB BLDG COMMN	1.799	05/01/22		(1,235,000.00)	100.000	1,235,000.00	0.00	1,235,000.00	0.00	--	--
182252UH7	05/01/22	05/01/22	MUNI	CLARKSTON MICH CMNTY SCHS	2.750	05/01/22		(1,500,000.00)	100.000	1,500,000.00	0.00	1,500,000.00	0.00	--	--
185630A83	05/01/22	05/01/22	MUNI	CLEMSON UNIV S C UNIV REVS	3.000	05/01/22		(1,115,000.00)	100.000	1,115,000.00	0.00	1,115,000.00	0.00	--	--
313385WT9	05/13/22	05/13/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	05/13/22		(10,000,000.00)	100.000	10,000,000.00	0.00	10,000,000.00	0.00	--	--
91412HFX7	05/15/22	05/15/22	MUNI	UNIVERSITY CALIF REVS	0.455	05/15/22		(500,000.00)	100.000	500,000.00	0.00	500,000.00	0.00	--	--
414009NN6	05/15/22	05/15/22	MUNI	HARRIS CNTY TEX CULTURAL ED FACS FIN CORP REV	2.102	05/15/22		(800,000.00)	100.000	800,000.00	0.00	800,000.00	0.00	--	--
88213ANL5	05/15/22	05/15/22	MUNI	TEXAS A & M UNIV REVS	2.886	05/15/22		(1,000,000.00)	100.000	1,000,000.00	0.00	1,000,000.00	0.00	--	--
236092JL7	06/01/22	06/01/22	MUNI	DANE CNTY WIS	0.150	06/01/22		(1,205,000.00)	100.000	1,205,000.00	0.00	1,205,000.00	0.00	--	--
161037L53	06/01/22	06/01/22	MUNI	CHARLOTTE N C CTFS PARTN	2.771	06/01/22		(3,325,000.00)	100.000	3,325,000.00	0.00	3,325,000.00	0.00	--	--
736679KX8	06/01/22	06/01/22	MUNI	PORTLAND ORE	7.701	06/01/22		(7,015,000.00)	100.000	7,015,000.00	0.00	7,015,000.00	0.00	--	--
05970UFF0	06/15/22	06/15/22	CP	Banco Santander, S.A.	0.000	06/15/22		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
70869PMM6	06/15/22	06/15/22	MUNI	PENNSYLVANIA ECONOMIC DEV FING AUTH REV	0.293	06/15/22		(5,990,000.00)	100.000	5,990,000.00	0.00	5,990,000.00	0.00	--	--
68583RCW0	06/30/22	06/30/22	MUNI	OREGON CMNTY COLLEGE DIST	0.199	06/30/22		(750,000.00)	100.000	750,000.00	0.00	750,000.00	0.00	--	--
179162KE1	06/30/22	06/30/22	MUNI	CLACKAMAS CNTY ORE SCH DIST NO 62 C OREGON CITY	0.211	06/30/22		(500,000.00)	100.000	500,000.00	0.00	500,000.00	0.00	--	--
Total Maturity								(92,225,000.00)		92,225,000.00	0.00	92,225,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	249,190,000.00	(246,973,838.66)	(241,691.02)	(247,215,529.68)	0.00	2.228	2.228
Total Call Redemption	(2,500,000.00)	2,500,000.00	0.00	2,500,000.00	0.00	2.000	0.166
Total Maturity	(92,225,000.00)	92,225,000.00	0.00	92,225,000.00	0.00	0.351	0.351
Total Coupon	0.00	0.00	1,125,625.30	1,125,625.30	0.00		



PORT HOUSTON™

INVESTMENT REPORT

Series 2021 Revenue Bond Fund

April 1, 2022 to June 30, 2022

PORT HOUSTON

130 KONECRANES PORT OF HOUSTON AUTHORITY

144 KONECRANES PORT OF HOUSTON AUTHORITY

BROMMA

MAERSK

MAERSK

Portfolio Overview

Portfolio Summary

	Prior 31 Mar-22	Current 30 Jun-22
Par Value	370,322,076.77	367,518,625.06
Original Cost	370,234,899.69	367,434,868.81
Book Value	370,263,839.27	367,461,790.47
Market Value	369,601,048.77	365,901,437.56
Accrued Interest	168,195.37	881,603.30
Book Value Plus Accrued	370,432,034.64	368,343,393.77
Market Value Plus Accrued	369,769,244.14	366,783,040.86
Net Unrealized Gain/Loss	(662,790.50)	(1,560,352.91)

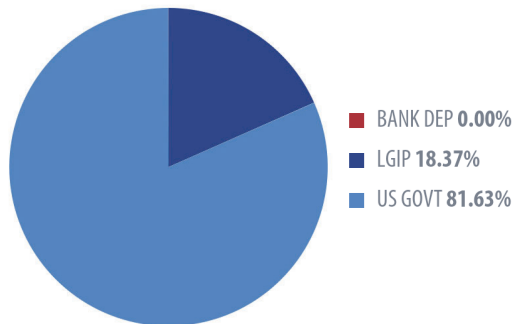
Income Summary

	1 Apr-22 to 30 Jun-22
Interest Income	\$737,166.86
Net Amortization/Accretion	\$71,315.41
Realized Gain/Loss	\$0.00
Net Income	\$808,482.28

Portfolio Characteristics

	Prior 31 Mar-22	Current 30 Jun-22
Yield to Maturity	0.687%	1.220%
Yield to Worst	0.687%	1.220%
Years to Final Maturity	0.44	0.36
Years to Effective Maturity	0.44	0.36
Duration	0.64	0.43

Asset Allocation

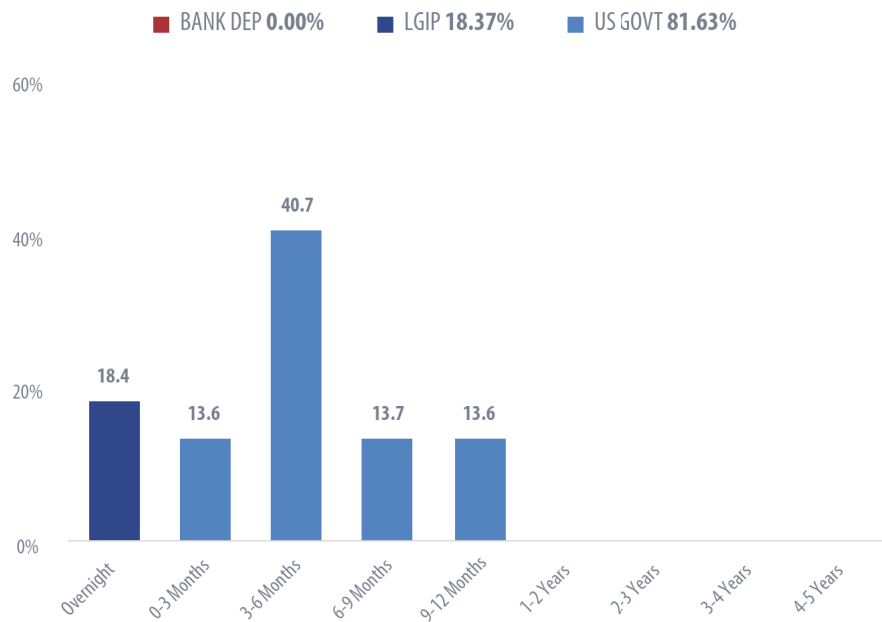


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	100,000,000.00	(99,930,087.50)	(156,916.36)	(100,087,003.86)	0.00
Maturity	(50,000,000.00)	50,000,000.00	0.00	50,000,000.00	0.00
Coupon	0.00	0.00	31,250.00	31,250.00	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

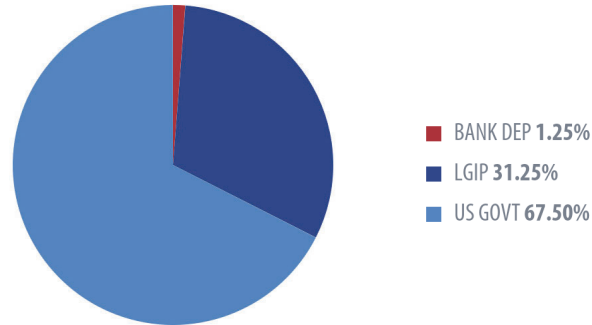
Issuer	Allocation
United States Department of The Treasury	81.63%
LOGIC	7.49%
TEX PRIME	5.59%
TXCLASS	5.29%
Truist	0.00%
JPM	0.00%

Maturity Distribution by Security Type

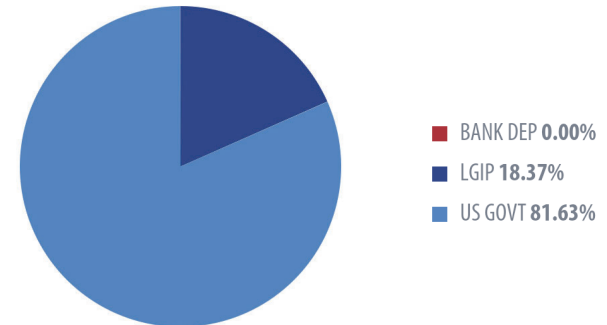
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	10,403.99	--	--	--	--	--	--	--	--	10,403.99
LGIP	67,508,221.07	--	--	--	--	--	--	--	--	67,508,221.07
US GOVT	--	50,045,580.56	149,595,575.60	50,191,183.59	50,110,825.67	--	--	--	--	299,943,165.41
Total	67,518,625.06	50,045,580.56	149,595,575.60	50,191,183.59	50,110,825.67	--	--	--	--	367,461,790.47

Asset Allocation

Asset Allocation by Security Type as of
31-Mar-2022



Asset Allocation by Security Type as of
30-Jun-2022



Book Value Basis Security Distribution

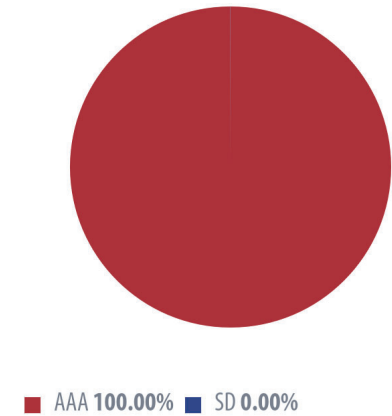
Security Type	Prior Balance 31-Mar-22	Prior Allocation 31-Mar-22	Change in Allocation	Current Balance 30-Jun-22	Current Allocation 30-Jun-22	Yield to Maturity
BANK DEP	4,612,816.03	1.25%	(1.24%)	10,403.99	0.00%	0.153%
LGIP	115,709,260.74	31.25%	(12.88%)	67,508,221.07	18.37%	1.180%
US GOVT	249,941,762.50	67.50%	14.12%	299,943,165.41	81.63%	1.229%
Portfolio Total	370,263,839.27	100.00%		367,461,790.47	100.00%	1.220%

Credit Rating Summary

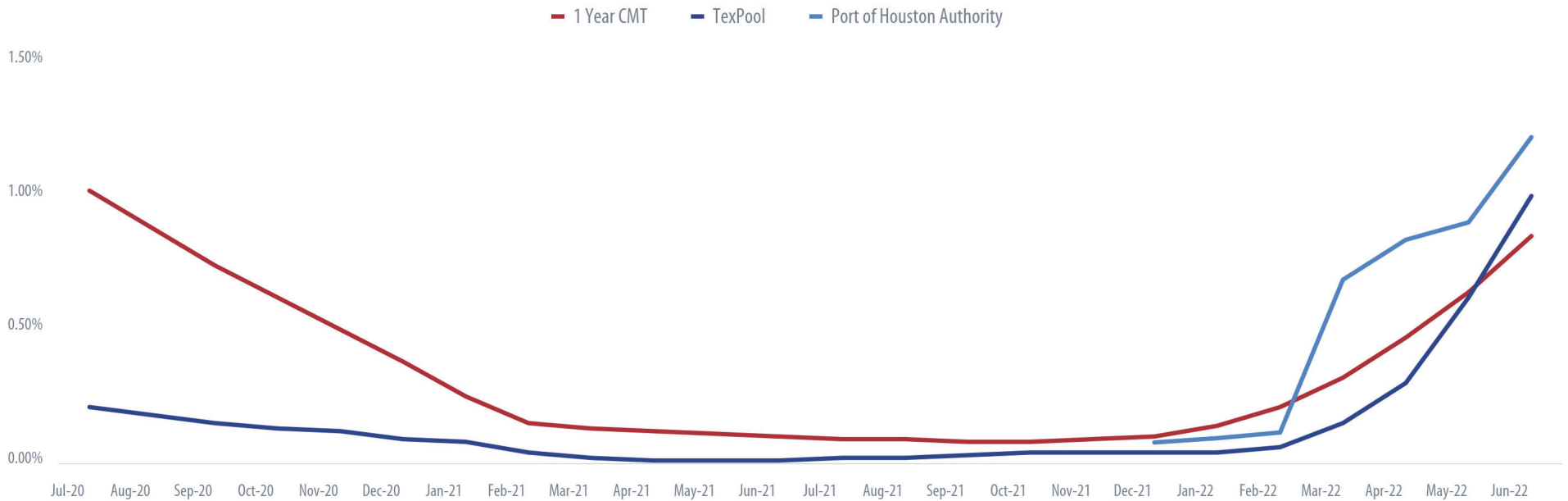
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	10,403.99	0.00%
Total Secured Deposits	10,403.99	0.00%
Local Government Investment Pools & Money Market Funds		
AAA	67,508,221.07	18.37%
Total Local Government Investment Pools & Money Market Funds	67,508,221.07	18.37%
Long Term Rating Distribution		
AAA	299,943,165.41	81.63%
Total Long Term Rating Distribution	299,943,165.41	81.63%
Portfolio Total	367,461,790.47	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	
1 Year CMT	1.02	0.88	0.74	0.62	0.50	0.38	0.25	0.15	0.13	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	
TexPool	0.21	0.18	0.15	0.13	0.12	0.09	0.08	0.04	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	
Port of Houston Authority	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	0.09	0.12	0.69	0.84	0.90	1.22

Fund Overview

Fund Name	Prior Book Value 31-Mar-2022	Prior Market Value 31-Mar-2022	Changes to Market Value	Current Book Value 30-Jun-2022	Current Market Value 30-Jun-2022	Net Income	Days to Final Mty	YTM	YTW
Series 2021 Debt Service Fund	6,730,293.20	6,730,293.20	704,647.50	7,434,940.70	7,434,940.70	9,114.13	1	1.179%	1.179%
Series 2021 Project Fund	363,533,546.07	362,870,755.57	(4,404,258.71)	360,026,849.77	358,466,496.86	799,368.15	134	1.221%	1.221%
Total	370,263,839.27	369,601,048.77	(3,699,611.21)	367,461,790.47	365,901,437.56	808,482.28	131	1.220%	1.220%

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
Series 2021 Debt Service Fund																			
BBT-PTHOU		BANK DEP	Truist		06/30/22			4,154.58	100.000	4,154.58	4,154.58	100.000	4,154.58	1		0.220	0.220	SD	
LOGIC		LGIP	LOGIC		06/30/22			7,430,786.12	100.000	7,430,786.12	7,430,786.12	100.000	7,430,786.12	1		1.180	1.180	AAA	
Total Series 2021 Debt Service Fund								7,434,940.70	7,434,940.70	7,434,940.70	7,434,940.70	1	1.179	1.179					
Series 2021 Project Fund																			
BBT-PTHOU		BANK DEP	Truist		06/30/22			3,084.79	100.000	3,084.79	3,084.79	100.000	3,084.79	1		0.220	0.220	SD	
JPM-PHA		BANK DEP	JPM Chase Bk		06/30/22			3,164.62	100.000	3,164.62	3,164.62	100.000	3,164.62	1		0.000	0.000	SD	
LOGIC		LGIP	LOGIC		06/30/22			20,097,985.23	100.000	20,097,985.23	20,097,985.23	100.000	20,097,985.23	1		1.180	1.180	AAA	
TEXPRIME		LGIP	TexPool Prime		06/30/22			20,546,027.29	100.000	20,546,027.29	20,546,027.29	100.000	20,546,027.29	1		1.203	1.203	AAA	
TXCLASS		LGIP	Texas CLASS		06/30/22			19,433,422.43	100.000	19,433,422.43	19,433,422.43	100.000	19,433,422.43	1		1.158	1.158	AAA	
9128282S8	04/27/22	US GOVT	UNITED STATES TREASURY	1.625	08/31/22			50,000,000.00	100.188	50,094,150.00	50,045,580.56	99.969	49,984,375.00	62		1.070	1.070	AAA	
91282CAN1	03/10/22	US GOVT	UNITED STATES TREASURY	0.125	09/30/22			50,000,000.00	99.652	49,826,000.00	49,922,412.25	99.562	49,781,250.00	92		0.751	0.751	AAA	
91282CAX9	03/10/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22			50,000,000.00	99.422	49,710,937.50	49,834,330.62	99.078	49,539,062.50	153		0.927	0.927	AAA	
912828YW4	06/28/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22			50,000,000.00	99.672	49,835,937.50	49,838,832.72	99.625	49,812,500.00	168		2.338	2.338	AAA	
912828P38	03/10/22	US GOVT	UNITED STATES TREASURY	1.750	01/31/23			50,000,000.00	100.586	50,292,968.75	50,191,183.59	99.500	49,750,000.00	215		1.090	1.090	AAA	
912828Q29	03/10/22	US GOVT	UNITED STATES TREASURY	1.500	03/31/23			50,000,000.00	100.312	50,156,250.00	50,110,825.67	99.031	49,515,625.00	274		1.202	1.202	AAA	
Total Series 2021 Project Fund								360,083,684.36	359,999,928.11	360,026,849.77	358,466,496.86	134	1.221	1.221					
Grand Total								367,518,625.06	367,434,868.81	367,461,790.47	365,901,437.56	131	1.220	1.220					

Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
Series 2021 Debt Service Fund										
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2022	0.00	1.15	1.15	0.00	0.00	0.00	0.00	1.15
LOGIC	LGIP	LOGIC 0.0 06/30/2022	0.00	9,112.98	9,112.98	0.00	0.00	0.00	0.00	9,112.98
Total Series 2021 Debt Service Fund			0.00	9,114.13	9,114.13	0.00	0.00	0.00	0.00	9,114.13
Series 2021 Project Fund										
912796W39	US GOVT	UNITED STATES TREASURY 0.0 06/28/2022	0.00	0.00	0.00	0.00	0.00	58,666.50	0.00	58,666.50
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2022	0.00	0.90	0.90	0.00	0.00	0.00	0.00	0.90
CCYUSD	CASH	US DOLLAR 0.0 06/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.00)
CCYUSD	CASH	US DOLLAR 0.0 06/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JPM-PHA	BANK DEP	JPM Chase Bk 0.0 06/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 06/30/2022	0.00	47,095.88	47,095.88	0.00	0.00	0.00	0.00	47,095.88
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2022	0.00	47,890.28	47,890.28	0.00	0.00	0.00	0.00	47,890.28
TXCLASS	LGIP	Texas CLASS 0.0 06/30/2022	0.00	45,324.11	45,324.11	0.00	0.00	0.00	0.00	45,324.11
9128282S8	US GOVT	UNITED STATES TREASURY 1.625 08/31/2022	0.00	143,512.22	0.00	(128,057.07)	271,569.29	(48,569.44)	0.00	94,942.78
91282CAN1	US GOVT	UNITED STATES TREASURY 0.125 09/30/2022	170.76	15,539.62	0.00	0.00	15,710.38	77,587.75	0.00	93,127.37
91282CAX9	US GOVT	UNITED STATES TREASURY 0.125 11/30/2022	20,947.80	15,595.91	31,250.00	0.00	5,293.72	99,357.12	0.00	114,953.04
912828YW4	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	0.00	6,659.84	0.00	(28,859.29)	35,519.13	2,895.22	0.00	9,555.06
912828P38	US GOVT	UNITED STATES TREASURY 1.75 01/31/2023	145,027.62	219,958.56	0.00	0.00	364,986.19	(81,963.41)	0.00	137,995.15
912828Q29	US GOVT	UNITED STATES TREASURY 1.5 03/31/2023	2,049.18	186,475.41	0.00	0.00	188,524.59	(36,658.33)	0.00	149,817.08
Total Series 2021 Project Fund			168,195.37	728,052.73	171,561.17	(156,916.36)	881,603.30	71,315.41	0.00	799,368.15
Grand Total			168,195.37	737,166.86	180,675.30	(156,916.36)	881,603.30	71,315.41	0.00	808,482.28

Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
Series 2021 Project Fund															
Buy															
9128282S8	04/26/22	04/27/22	US GOVT	UNITED STATES TREASURY	1.625	08/31/22		50,000,000.00	100.188	(50,094,150.00)	(128,057.07)	(50,222,207.07)	0.00	1.070	1.070
912828YW4	06/24/22	06/28/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22		50,000,000.00	99.672	(49,835,937.50)	(28,859.29)	(49,864,796.79)	0.00	2.338	2.338
Total Buy								100,000,000.00		(99,930,087.50)	(156,916.36)	(100,087,003.86)	0.00		
Coupon															
91282CAX9	05/31/22	05/31/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22		0.00		0.00	31,250.00	31,250.00	0.00	--	--
Total Coupon								0.00		0.00	31,250.00	31,250.00	0.00		
Maturity															
912796W39	06/28/22	06/28/22	US GOVT	UNITED STATES TREASURY	0.000	06/28/22		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
Total Maturity								(50,000,000.00)		50,000,000.00	0.00	50,000,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	100,000,000.00	(99,930,087.50)	(156,916.36)	(100,087,003.86)	0.00	1.702	1.702
Total Maturity	(50,000,000.00)	50,000,000.00	0.00	50,000,000.00	0.00	0.000	0.000
Total Coupon	0.00	0.00	31,250.00	31,250.00	0.00		

Compliance

<u>Requirement</u> 4.6 Maturity	<u>Actual Performance</u> 4.6 Maturity
<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Compliant (weighted average maturity of 181 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)
<u>Requirement</u> 4.7 Diversification	<u>Actual Performance</u> 4.7 Diversification
<ul style="list-style-type: none"> • Avoid undue concentration of assets by staggering maturities • Select maturities to provide stability of income and reasonable liquidity 	<ul style="list-style-type: none"> • Compliant (maturities through 8/2025, with some call dates through 8/2022) • Compliant (\$250 million in overnight bank deposits and investment pools, and \$207 million in CP maturing within 365 days)

Compliance *(Continued)*

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 (6% of the portfolio is invested beyond 24 months)
- Compliant (weighted average maturity of 181 days)
- Compliant (there are no investments in time deposits or CD's presently)
- Compliant (highest concentration for any single municipal or CP issuer is currently 6% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 2% 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 Obligation 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

Funds *(Continued)*

Series 2021 Fund	A construction fund for Project 11, funded through the November 2021 issuance of revenue bonds.
Series 2021 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 Revenue Bonds. Monies are received from the operating revenues of the Port of Houston.

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.

Glossary

Terms *(Continued)*

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.
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”.

Glossary

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
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

Glossary

Investment Types *(Continued)*

FSN	FHLMC Step Note
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