



**PORT HOUSTON™**

# INVESTMENT REPORT

**Operating Fund  
Series 2021 Revenue Bond Fund  
GO Bond Debt Service Fund**

**July 1, 2022 to September 30, 2022**

**PORT HOUSTON**  
SM

**130 KONECRANES PORT OF HOUSTON AUTHORITY**

**144 KONECRANES PORT OF HOUSTON AUTHORITY**

**BROMMA**

**MAERSK**

**MAERSK**

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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 “**Authority**”) 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 **Authority's** investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the **Authority'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 **Authority** and were made in full compliance with the PFIA and the approved Investment Policy.

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### Investment Officers

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**Roland  
Gonzalez** Digitally signed by  
Roland Gonzalez  
Date: 2022.11.14  
13:00:21 -06'00'


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 Digitally signed by David  
DeLoach  
Date: 2022.11.14 13:12:18  
-06'00'

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**Curtis E.  
Duncan** Digitally signed by  
Curtis E. Duncan  
Date: 2022.11.15  
05:51:22 -06'00'

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 Digitally signed by  
Tim Finley  
Date: 2022.11.17  
10:58:52 -06'00'

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## Executive Summary

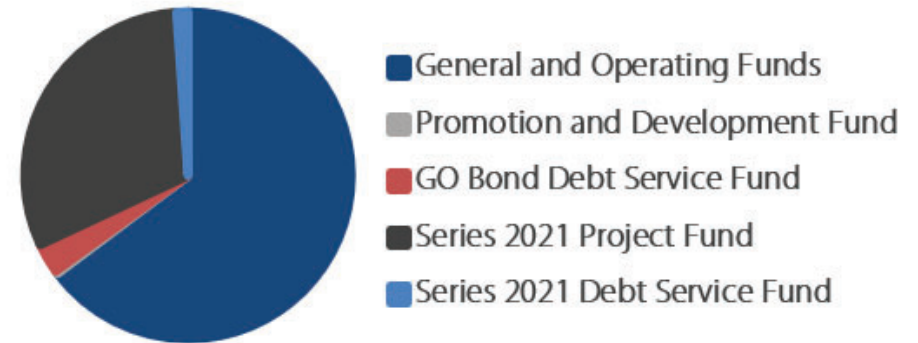
Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority:

- Preservation and safety of principal
- Liquidity
- Yield

### Total Cash and Investments\* at September 30, 2022:

• General and Operating Funds	\$744.5 Million
• Promotion and Development Fund	\$3.2 Million
• GO Bond Debt Service Fund	<u>\$34.4 Million</u>
<b>Total</b>	<b>\$782.1 Million</b>
• Series 2021 Project Fund	\$354.5 Million
• Series 2021 Debt Service Fund	<u>\$12.8 Million</u>
<b>Total</b>	<b>\$367.3 Million</b>
<b>Total Operating and Bond Funds</b>	<b>\$1,149.4 Million</b>

### Aggregate Portfolio Allocation



\* Investments at market value, and includes cash in regul ar 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.



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**Operating Fund**

**July 1, 2022 to September 30, 2022**

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**130 KONECRANES PORT OF HOUSTON AUTHORITY**

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## Portfolio Overview

### Portfolio Summary

	Prior 30 Jun-22	Current 30 Sep-22
Par Value	702,959,210.87	758,549,109.66
Original Cost	702,238,006.17	755,577,117.19
Book Value	701,590,530.69	755,949,014.29
Market Value	695,610,192.42	747,663,393.16
Accrued Interest	1,375,958.42	1,984,732.78
Book Value Plus Accrued	702,966,489.11	757,933,747.07
Market Value Plus Accrued	696,986,150.85	749,648,125.93
Net Unrealized Gain/Loss	(5,980,338.27)	(8,285,621.13)

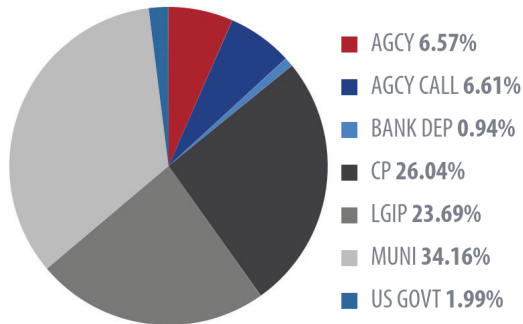
### Income Summary

	1 Jul-22 to 30 Sep-22
Interest Income	\$2,473,903.00
Net Amortization/Accretion	\$967,044.42
Realized Gain/Loss	\$0.00
Net Income	\$3,440,947.42

### Portfolio Characteristics

	Prior 30 Jun-22	Current 30 Sep-22
Yield to Maturity	1.341%	2.202%
Yield to Worst	1.341%	2.202%
Years to Final Maturity	0.59	0.48
Years to Effective Maturity	0.59	0.48
Duration	0.79	0.64

### Asset Allocation

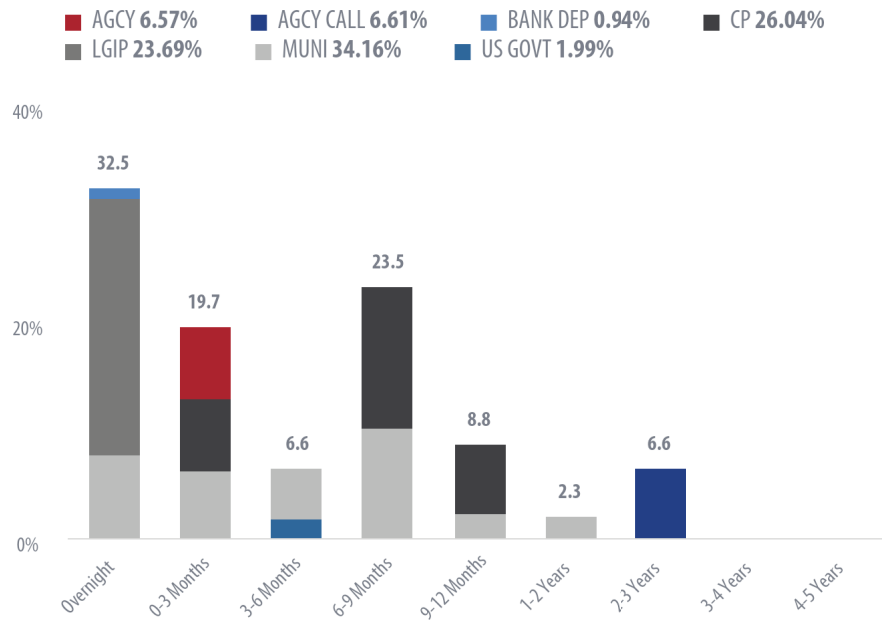


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	137,615,000.00	(135,416,540.39)	(34,253.46)	(135,450,793.85)	0.00
Maturity	(74,645,000.00)	74,645,000.00	0.00	74,645,000.00	0.00
Call Redemption	(11,000,000.00)	11,000,000.00	0.00	11,000,000.00	0.00
Coupon	0.00	0.00	887,422.50	887,422.50	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

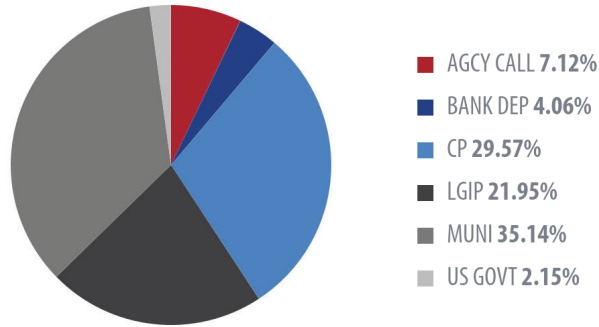
Issuer	Allocation
LOGIC	10.21%
TXCLASS	7.85%
Federal Home Loan Banks	6.57%
Barclays Capital Inc.	6.51%
TEX PRIME	5.62%
Federal National Mortgage Association	3.31%
Federal Farm Credit Banks Funding Corporation	3.30%
University of Texas - Permanent University Fund	3.30%
Banco Santander, S.A.	3.25%
BofA Securities, Inc.	3.25%

### Maturity Distribution by Security Type

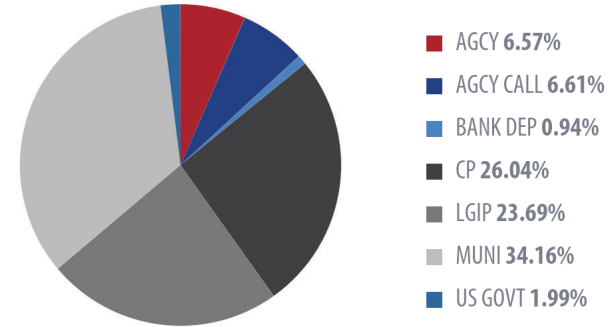
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	49,701,616.23	--	--	--	--	--	--	--	<b>49,701,616.23</b>
AGCY CALL	--	--	--	--	--	--	49,981,688.93	--	--	<b>49,981,688.93</b>
BANK DEP	7,089,354.25	--	--	--	--	--	--	--	--	<b>7,089,354.25</b>
CP	--	49,940,579.16	--	98,403,256.95	48,510,340.28	--	--	--	--	<b>196,854,176.38</b>
LGIP	179,068,555.41	--	--	--	--	--	--	--	--	<b>179,068,555.41</b>
MUNI	59,640,000.00	49,385,010.54	34,963,664.72	78,883,172.84	18,031,718.34	17,314,918.47	--	--	--	<b>258,218,484.91</b>
US GOVT	--	--	15,035,138.18	--	--	--	--	--	--	<b>15,035,138.18</b>
<b>Total</b>	<b>245,797,909.66</b>	<b>149,027,205.93</b>	<b>49,998,802.90</b>	<b>177,286,429.78</b>	<b>66,542,058.62</b>	<b>17,314,918.47</b>	<b>49,981,688.93</b>	--	--	<b>755,949,014.29</b>

## Asset Allocation

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



### Asset Allocation by Security Type as of 30-Sep-2022



## Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-22	Prior Allocation 30-Jun-22	Change in Allocation	Current Balance 30-Sep-22	Current Allocation 30-Sep-22	Yield to Maturity
AGCY	0.00	0.00%	6.57%	49,701,616.23	6.57%	3.015%
AGCY CALL	49,980,110.73	7.12%	(0.51%)	49,981,688.93	6.61%	0.578%
BANK DEP	28,506,442.81	4.06%	(3.13%)	7,089,354.25	0.94%	2.909%
CP	207,458,649.95	29.57%	(3.53%)	196,854,176.38	26.04%	2.753%
LGIP	154,031,568.06	21.95%	1.73%	179,068,555.41	23.69%	2.575%
MUNI	246,552,036.72	35.14%	(0.98%)	258,218,484.91	34.16%	1.730%
US GOVT	15,061,722.43	2.15%	(0.16%)	15,035,138.18	1.99%	1.040%
<b>Portfolio Total</b>	<b>701,590,530.69</b>	<b>100.00%</b>		<b>755,949,014.29</b>	<b>100.00%</b>	<b>2.202%</b>

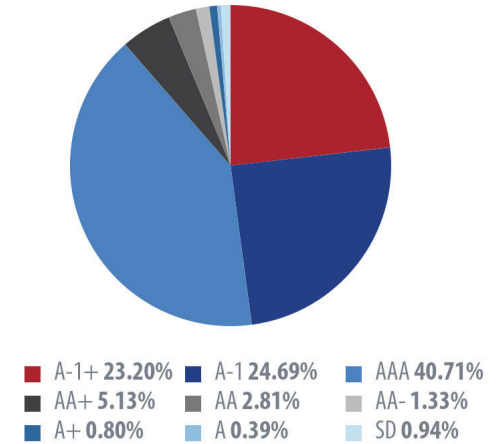


## Credit Rating Summary

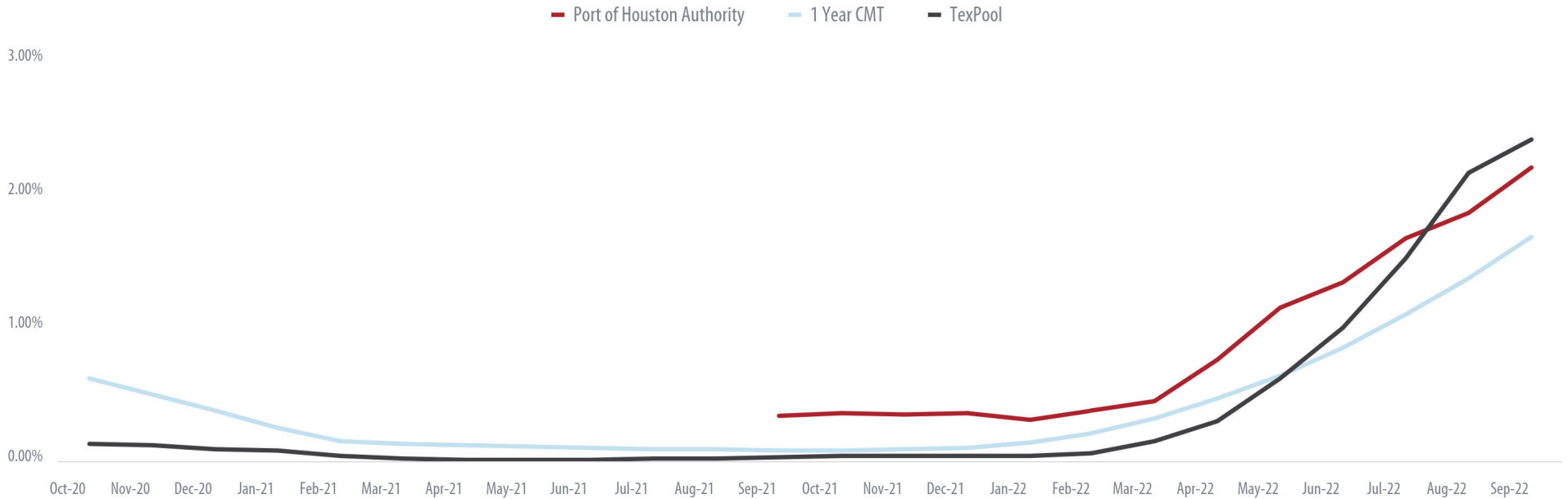
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	7,089,354.25	0.94%
<b>Total Secured Deposits</b>	<b>7,089,354.25</b>	<b>0.94%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	179,068,555.41	23.69%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>179,068,555.41</b>	<b>23.69%</b>
<b>Short Term Rating Distribution</b>		
A-1+	175,393,244.92	23.20%
A-1	186,680,706.11	24.69%
<b>Total Short Term Rating Distribution</b>	<b>362,073,951.03</b>	<b>47.90%</b>
<b>Long Term Rating Distribution</b>		
A+	6,065,000.00	0.80%
AA+	38,786,745.95	5.13%
AA-	10,027,461.98	1.33%
AA	21,249,502.59	2.81%
AAA	128,670,852.47	17.02%
A	2,917,590.61	0.39%
<b>Total Long Term Rating Distribution</b>	<b>207,717,153.60</b>	<b>27.48%</b>
<b>Portfolio Total</b>	<b>755,949,014.29</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	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	Jul-22	Aug-22	Sep-22
<b>Port of Houston Authority</b>	--	--	--	--	--	--	--	--	--	--	--	0.34	0.36	0.35	0.36	0.31	0.38	0.45	0.76	1.15	1.34	1.67	1.86	2.20
1 Year CMT	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	1.10	1.37	1.68
TexPool	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	1.52	2.16	2.41

## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mtg	YTM	YTW
General Fund	697,552,851.83	691,572,513.56	52,924,493.48	752,782,628.17	744,497,007.04	3,434,904.63	178	2.199%	2.199%
Promo & Development Fund 74	4,037,678.86	4,037,678.86	(871,292.74)	3,166,386.12	3,166,386.12	6,042.79	1	2.910%	2.910%
<b>Total</b>	<b>701,590,530.69</b>	<b>695,610,192.42</b>	<b>52,053,200.74</b>	<b>755,949,014.29</b>	<b>747,663,393.16</b>	<b>3,440,947.42</b>	<b>177</b>	<b>2.202%</b>	<b>2.202%</b>

## 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	
<b>General Fund</b>																			
BBT-PTHOU		BANK DEP	Truist		09/30/22			3,919,983.78	100.000	3,919,983.78	3,919,983.78	100.000	3,919,983.78	1		2.910	2.910	SD	
JPM-PHA		BANK DEP	JPM Chase Bk		09/30/22			2,984.35	100.000	2,984.35	2,984.35	100.000	2,984.35	1		0.000	0.000	SD	
LOGIC		LGIP	LOGIC		09/30/22			77,194,422.31	100.000	77,194,422.31	77,194,422.31	100.000	77,194,422.31	1		2.476	2.476	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/22			42,462,228.98	100.000	42,462,228.98	42,462,228.98	100.000	42,462,228.98	1		2.613	2.613	AAA	
TEXSTAR		LGIP	TexSTAR		09/30/22			100,711.49	100.000	100,711.49	100,711.49	100.000	100,711.49	1		2.294	2.294	AAA	
TXCLASS		LGIP	Texas CLASS		09/30/22			59,311,192.63	100.000	59,311,192.63	59,311,192.63	100.000	59,311,192.63	1		2.679	2.679	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	1,550,000.00	100.000	1,550,000.00	1		0.211	0.211	AAA	
239427AG2	04/25/22	MUNI	DAWSON RIDGE MET DIST NO 1 COLO	0.000	10/01/22			11,000,000.00	99.441	10,938,510.00	11,000,000.00	100.000	11,000,000.00	1		1.298	1.298	AAA	
239427AH0	04/25/22	MUNI	DAWSON RIDGE MET DIST NO 1 COLO	0.000	10/01/22			5,000,000.00	99.441	4,972,050.00	5,000,000.00	100.000	5,000,000.00	1		1.298	1.298	AAA	
419792ZH2		MUNI	HAWAII ST	0.429	10/01/22			2,075,000.00	99.875	2,072,399.50	2,075,000.00	100.000	2,075,000.00	1		0.670	0.670	AA+	
46256QLX2		MUNI	IOWA ST BRD REGENTS HOSP REV	0.200	10/01/22			22,520,000.00	99.864	22,489,377.20	22,520,000.00	100.000	22,520,000.00	1		0.537	0.537	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	1,030,000.00	100.000	1,030,000.00	1		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	100.000	2,500,000.00	1		0.304	0.304	AA	
684906HP8	06/07/22	MUNI	ORANGE CNTY FLA HSG FIN AUTH MULTIFAMILY REV	0.350	10/01/22	10/01/22		5,115,000.00	99.496	5,089,220.40	5,115,000.00	100.000	5,115,000.00	1	1	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	1,450,000.00	100.000	1,450,000.00	1		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	100.000	1,000,000.00	1		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	6,400,000.00	100.000	6,400,000.00	1		0.230	0.230	AAA	
88211LEM1	04/29/22	CP	TEXAS A & M UNIV PERM UNIV FD TAXABLE IAM COML PAP	1.740	10/25/22			10,000,000.00	100.000	10,000,000.00	10,000,000.00	99.946	9,994,600.00	25		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	99.725	698,075.00	32		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	1,321,775.20	99.866	1,318,231.20	32		0.400	0.400	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
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	11,804,439.77	99.930	11,791,740.00	32		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	2,004,019.46	99.947	1,998,940.00	32		0.231	0.231	AA
91512DL17	06/21/22	CP	University of Texas - Permanent University Fund	0.000	11/01/22			25,000,000.00	99.213	24,803,270.83	24,954,145.83	99.817	24,954,145.83	32		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	14,986,433.33	99.645	14,946,795.00	38		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	8,137,461.98	99.828	8,101,042.20	46		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	401,824.05	99.960	399,840.00	62		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	11,231,146.44	99.763	11,173,456.00	62		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	1,003,501.63	99.829	998,290.00	62		0.250	0.250	AA
64966MK65	08/19/22	MUNI	NEW YORK NY	3.130	12/01/22			4,175,000.00	100.059	4,177,463.25	4,176,444.79	99.819	4,167,443.25	62		2.900	2.900	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	6,454,397.20	100.205	6,443,181.50	62		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	99.545	2,140,217.50	62		0.250	0.250	AA+
313385S80	08/31/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	12/12/22			50,000,000.00	99.147	49,573,694.44	49,701,616.23	99.367	49,683,450.00	73		3.015	3.015	A-1+
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	1,049,431.11	99.092	1,040,466.00	107		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	15,035,138.18	99.328	14,899,218.75	123		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	98.918	494,590.00	124		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	550,313.70	98.886	543,873.00	124		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	446,359.97	100.318	441,399.20	124		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	1,000,760.06	98.822	988,220.00	124		0.250	0.250	AAA
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	99.422	820,231.50	124		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	1,245,325.31	99.401	1,237,542.45	124		1.858	1.858	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
487694TZ4	11/09/21	MUNI	KELLER TEX INDPT SCH DIST	0.000	02/15/23			500,000.00	99.394	496,970.00	499,107.69	98.565	492,825.00	138		0.480	0.480	AAA
084203XH6	09/07/22	MUNI	BERKELEY CNTY S C SCH DIST	5.000	03/01/23			3,440,000.00	100.808	3,467,795.20	3,463,983.29	100.377	3,452,968.80	152		3.302	3.302	A-1+
346766WM6	10/28/21	MUNI	FORT BEND CNTY TEX	5.000	03/01/23			1,000,000.00	106.260	1,062,600.00	1,019,490.10	100.401	1,004,010.00	152		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	18,187,362.90	99.562	18,100,371.60	152		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	3,016,884.13	99.515	2,985,450.00	166		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	3,159,646.46	99.422	3,118,072.76	174		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	9,225,060.86	101.437	9,180,048.50	183	183	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	2,225,341.87	99.865	2,212,009.75	194		1.851	1.851	A-1+
836895FJ6	09/29/22	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF	5.000	04/14/23			20,000,000.00	100.530	20,106,000.00	20,104,923.86	100.455	20,091,000.00	196		4.000	4.000	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	49,236,083.33	97.547	48,773,350.00	207		2.725	2.725	A-1
035519VV6	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	3,550,797.85	98.777	3,511,522.35	213		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	2,373,064.12	98.728	2,334,917.20	213		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	24,583,750.00	97.240	24,310,000.00	223		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	24,583,423.61	97.300	24,324,875.00	224		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	3,006,112.61	97.988	2,939,640.00	227		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	15,063,063.87	99.676	14,951,400.00	242		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	2,917,590.61	101.250	2,875,500.00	244	244	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	854,527.46	97.959	832,651.50	244		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	9,512,383.84	99.457	9,448,415.00	245		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	5,025,102.74	99.327	4,966,350.00	251		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	5,025,203.15	99.086	4,954,300.00	252		2.251	2.251	A-1+
89119BUC8	07/14/22	CP	The Toronto-Dominion Bank	0.000	07/12/23			25,000,000.00	96.178	24,044,604.17	24,252,527.78	96.578	24,144,575.00	285		3.902	3.902	A-1+
13609CUD1	07/14/22	CP	CANADIAN IMPERIAL HOLDINGS INC	0.000	07/13/23			25,000,000.00	96.208	24,052,083.33	24,257,812.50	96.390	24,097,425.00	286		3.860	3.860	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	
576004GV1	09/06/22	MUNI	MASSACHUSETTS (COMMONWEALTH OF)	3.564	07/15/23			10,000,000.00	99.949	9,994,900.00	9,995,275.21	99.624	9,962,400.00	288		3.628	3.628	AA+	
09478PAA6		MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV	3.000	08/01/23	11/15/22	Continuous	4,150,000.00	99.523	4,130,188.50	4,146,443.13	98.895	4,104,142.50	305	46	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	98.145	775,345.50	305		2.149	2.149	AA-	
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	97.437	1,948,740.00	319		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	96.547	579,282.00	336		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	96.409	482,045.00	336		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	5,103,007.34	98.214	4,910,700.00	366		0.370	0.370	AA+	
438670Q87	12/16/20	MUNI	HONOLULU HAWAII CITY & CNTY	2.812	11/01/23	11/15/22	Continuous	2,000,000.00	104.635	2,092,700.00	2,004,174.49	98.441	1,968,820.00	397	46	0.483	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	2,156,256.45	98.472	2,097,453.60	441		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	1,301,480.19	97.099	1,262,287.00	489		1.900	1.900	AAA	
941519GL8	02/12/20	MUNI	WATERFORD WIS	1.900	04/01/24	11/15/22	Continuous	5,365,000.00	100.000	5,365,000.00	5,365,000.00	96.118	5,156,730.70	549	46	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	95.451	1,321,996.35	671		1.950	1.950	AA	
3136G4M75	08/18/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.520	08/18/25		Expired	25,000,000.00	100.000	25,000,000.00	25,000,000.00	89.780	22,445,125.00	1,053		0.520	0.520	AAA	
3133EL4W1	09/04/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.610	08/25/25	10/21/22	Continuous	25,000,000.00	99.875	24,968,750.00	24,981,688.93	89.895	22,473,750.00	1,060	21	0.636	0.636	AAA	
<b>Total General Fund</b>								<b>755,382,723.54</b>		<b>752,410,731.07</b>	<b>752,782,628.17</b>		<b>744,497,007.04</b>	<b>178</b>	<b>64</b>	<b>2.199</b>	<b>2.199</b>		
<b>Promo &amp; Development Fund 74</b>																			
BBT-PTHOU		BANK DEP	Truist		09/30/22			3,166,386.12	100.000	3,166,386.12	3,166,386.12	100.000	3,166,386.12	1		2.910	2.910	SD	
<b>Total Promo &amp; Development Fund 74</b>								<b>3,166,386.12</b>		<b>3,166,386.12</b>	<b>3,166,386.12</b>		<b>3,166,386.12</b>	<b>1</b>		<b>2.910</b>	<b>2.910</b>		

## 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
<b>Grand Total</b>								758,549,109.66		755,577,117.19	755,949,014.29		747,663,393.16	177	64	2.202	2.202	



## 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
<b>General Fund</b>										
516391DE6	MUNI	LANSING MICH BRD WTR & LT UTIL SYS REV 1.952 07/01/2022	9,760.00	0.00	9,760.00	0.00	0.00	0.00	0.00	0.00
575625AT5	MUNI	MASSACHUSETTS CLEAN ENERGY COOP CORP REV 0.576 07/01/2022	1,512.00	0.00	1,512.00	0.00	0.00	0.00	0.00	0.00
592112TY2	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN 0.171 07/01/2022	3,420.00	0.00	3,420.00	0.00	0.00	0.00	0.00	0.00
38150UGB1	CP	Goldman Sachs International 0.0 07/11/2022	0.00	0.00	0.00	0.00	0.00	791.67	0.00	791.67
06743VGC8	CP	Barclays Capital Inc. 0.0 07/12/2022	0.00	0.00	0.00	0.00	0.00	916.67	0.00	916.67
249739VQ3	MUNI	DERBY CONN 2.1 08/01/2022	9,712.50	1,942.50	11,655.00	0.00	0.00	0.00	0.00	1,942.50
691412NR7	MUNI	OXFORD CONN 1.85 08/01/2022	8,016.67	1,603.33	9,620.00	0.00	0.00	0.00	0.00	1,603.33
9412473D8	MUNI	WATERBURY CONN 3.173 08/01/2022	11,898.75	2,379.75	14,278.50	0.00	0.00	(2,294.41)	0.00	85.34
83369CHA5	CP	Société Générale Société anonyme 0.0 08/10/2022	0.00	0.00	0.00	0.00	0.00	12,333.34	0.00	12,333.34
041796XH1	MUNI	ARLINGTON TEX 0.306 08/15/2022	924.80	299.20	1,224.00	0.00	0.00	73.59	0.00	372.79
249002JV9	MUNI	DENTON TEX INDPT SCH DIST 5.0 08/15/2022	33,055.56	10,694.44	43,750.00	0.00	0.00	(10,111.70)	0.00	582.75
38150UHH3	CP	Goldman Sachs International 0.0 08/18/2022	0.00	0.00	0.00	0.00	0.00	15,800.01	0.00	15,800.01
4898186D1	MUNI	KENOSHA WIS 2.2 09/01/2022	3,666.67	1,833.33	5,500.00	0.00	0.00	(1,677.27)	0.00	156.06
522210KW2	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453 0.305 09/01/2022	508.33	254.17	762.50	0.00	0.00	0.00	0.00	254.17
522218LE4	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458 0.27 09/01/2022	450.00	225.00	675.00	0.00	0.00	0.00	0.00	225.00
766651RV7	MUNI	RILEY CNTY KANS UNI SCH DIST NO 383 0.245 09/01/2022	424.67	212.33	637.00	0.00	0.00	0.00	0.00	212.33
769306BP5	MUNI	RIVERSIDE UNI SCH DIST FING AUTH CALIF REV 0.521 09/01/2022	868.33	434.17	1,302.50	0.00	0.00	0.00	0.00	434.17
818461JY2	MUNI	SEWARD CNTY KANS UNI SCH DIST NO 480 0.259 09/01/2022	431.67	215.83	647.50	0.00	0.00	0.00	0.00	215.83
89546RKJ2	MUNI	TRI-CNTY MET TRANSN DIST ORE REV 5.0 09/01/2037	183,333.33	91,666.67	275,000.00	0.00	0.00	(68,630.09)	0.00	23,036.58
4637778A3	MUNI	IRVING 0.418 09/15/2022	1,137.89	429.61	1,567.50	0.00	0.00	0.00	0.00	429.61
BBT-PTHOU	BANK DEP	Truist 0.0 09/30/2022	0.00	43,929.47	43,929.47	0.00	0.00	0.00	0.00	43,929.47
JPM-PHA	BANK DEP	JPM Chase Bk 0.0 09/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 09/30/2022	0.00	319,303.97	319,303.97	0.00	0.00	0.00	0.00	319,303.97

## 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
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	326,654.00	326,654.00	0.00	0.00	0.00	0.00	326,654.00
TEXSTAR	LGIP	TexSTAR 0.0 09/30/2022	0.00	474.75	474.75	0.00	0.00	0.00	0.00	474.75
TXCLASS	LGIP	Texas CLASS 0.0 09/30/2022	0.00	315,554.63	315,554.63	0.00	0.00	0.00	0.00	315,554.63
23542JQL2	MUNI	DALLAS TEX WTRWKS & SWR SYS REV 0.556 10/01/2022	2,154.50	2,154.50	0.00	0.00	4,309.00	(1,343.03)	0.00	811.47
239427AG2	MUNI	DAWSON RIDGE MET DIST NO 1 COLO 0.0 10/01/2022	0.00	0.00	0.00	0.00	0.00	35,517.06	0.00	35,517.06
239427AH0	MUNI	DAWSON RIDGE MET DIST NO 1 COLO 0.0 10/01/2022	0.00	0.00	0.00	0.00	0.00	16,144.12	0.00	16,144.12
419792ZH2	MUNI	HAWAII ST 0.429 10/01/2022	2,225.44	2,225.44	0.00	0.00	4,450.88	1,252.40	0.00	3,477.84
46256QLX2	MUNI	IOWA ST BRD REGENTS HOSP REV 0.2 10/01/2022	15,013.33	11,260.00	22,520.00	0.00	3,753.33	18,899.13	0.00	30,159.13
520626BK7	MUNI	LAWRENCEVILLE GA BLDG AUTH REV 2.0 10/01/2022	5,150.00	5,150.00	0.00	0.00	10,300.00	50.61	0.00	5,200.61
605581QG5	MUNI	MISSISSIPPI ST 0.304 10/01/2022	1,900.00	1,900.00	0.00	0.00	3,800.00	0.00	0.00	1,900.00
684906HP8	MUNI	ORANGE CNTY FLA HSG FIN AUTH MULTIFAMILY REV 0.35 10/01/2023	4,475.62	4,475.62	0.00	0.00	8,951.25	20,445.89	0.00	24,921.51
8827237L7	MUNI	TEXAS ST 2.515 10/01/2022	9,116.88	9,116.88	0.00	0.00	18,233.75	(8,613.27)	0.00	503.61
882724WP8	MUNI	TEXAS ST 0.308 10/01/2022	770.00	770.00	0.00	0.00	1,540.00	0.00	0.00	770.00
882830AR3	MUNI	TEXAS TRANSN COMMN 0.335 10/01/2022	5,360.00	5,360.00	0.00	0.00	10,720.00	(1,681.39)	0.00	3,678.61
88211LEM1	CP	TEXAS A & M UNIV PERM UNIV FD TAXABLE IAM COML PAP 1.74 10/25/2022	30,986.30	43,857.53	0.00	0.00	74,843.84	0.00	0.00	43,857.53
2350367W4	MUNI	DALLAS FORT WORTH TEX INTL ARPT REV 0.532 11/01/2022	620.67	931.00	0.00	0.00	1,551.67	0.00	0.00	931.00
613357CW0	MUNI	MONTGOMERY CNTY MD LTD OBLIG 2.0 11/01/2022	4,400.00	6,600.00	0.00	0.00	11,000.00	(5,268.35)	0.00	1,331.65
64971XHY7	MUNI	NEW YORK NY CITY TRANSITIONAL FIN AUTH REV 2.52 11/01/2022	49,560.00	74,340.00	0.00	0.00	123,900.00	(13,176.10)	0.00	61,163.90
79765R3U1	MUNI	SAN FRANCISCO CALIF CITY & CNTY PUB UTILS COMMN WT 2.619 11/01/2022	8,730.00	13,095.00	0.00	0.00	21,825.00	(11,928.73)	0.00	1,166.27
91512DL17	CP	University of Texas - Permanent University Fund 0.0 11/01/2022	0.00	0.00	0.00	0.00	0.00	136,083.34	0.00	136,083.34
63873KL70	CP	Natixis, New York Branch 0.0 11/07/2022	0.00	0.00	0.00	0.00	0.00	33,733.35	0.00	33,733.35
052414RN1	MUNI	AUSTIN TEX ELEC UTIL SYS REV 2.456 11/15/2022	25,466.67	49,826.10	0.00	0.00	75,292.77	(45,922.27)	0.00	3,903.83
047772YZ5	MUNI	ATLANTA GA 2.939 12/01/2022	979.67	2,939.00	0.00	0.00	3,918.67	(2,751.03)	0.00	187.97
476576TA1	MUNI	JERSEY CITY N J 2.0 12/01/2022	130,666.67	56,000.00	0.00	0.00	186,666.67	(46,974.97)	0.00	9,025.03

## 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
602245YT3	MUNI	MILWAUKEE CNTY WIS 2.354 12/01/2022	1,961.67	5,885.00	0.00	0.00	7,846.67	(5,281.15)	0.00	603.85
64966MK65	MUNI	NEW YORK NY 3.13 12/01/2022	0.00	15,245.71	0.00	(28,313.46)	43,559.17	(1,018.46)	0.00	14,227.25
720390ZT3	MUNI	PIERCE CNTY WASH SCH DIST NO 003 PUYALLUP 4.0 12/01/2022	21,433.33	64,300.00	0.00	0.00	85,733.33	(36,795.78)	0.00	27,504.22
833086CW9	MUNI	SNOHOMISH CNTY WASH 0.25 12/01/2022	447.92	1,343.75	0.00	0.00	1,791.67	0.00	0.00	1,343.75
313385S80	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/12/2022	0.00	0.00	0.00	0.00	0.00	127,921.79	0.00	127,921.79
13281NA93	MUNI	CAMDEN CNTY N J IMPT AUTH REV 0.462 01/15/2023	2,236.85	1,212.75	2,425.50	0.00	1,024.10	494.62	0.00	1,707.37
912828P38	US GOVT	UNITED STATES TREASURY 1.75 01/31/2023	109,495.86	65,979.69	131,250.00	0.00	44,225.54	(26,584.25)	0.00	39,395.44
086365VD2	MUNI	BESSEMER ALA 0.675 02/01/2023	1,406.25	843.75	1,687.50	0.00	562.50	0.00	0.00	843.75
097067MN9	MUNI	BOERNE TEX INDPT SCH DIST 0.426 02/01/2023	976.25	585.75	1,171.50	0.00	390.50	(234.94)	0.00	350.81
566027AX6	MUNI	MARBLE FALLS TEX ECONOMIC DEV CORP SALES TAX REV 5.0 02/01/2023	9,166.67	5,500.00	11,000.00	0.00	3,666.67	(4,760.35)	0.00	739.65
79623PEN1	MUNI	SAN ANTONIO TEX 0.478 02/01/2023	1,991.67	1,195.00	2,390.00	0.00	796.67	(569.26)	0.00	625.74
79625GEZ2	MUNI	SAN ANTONIO TEX ELEC & GAS REV 2.412 02/01/2023	4,311.45	4,974.75	5,969.70	0.00	3,316.50	0.00	0.00	4,974.75
8648136U9	MUNI	SUFFOLK VA 1.937 02/01/2023	10,048.19	6,028.92	12,057.83	0.00	4,019.28	(239.99)	0.00	5,788.93
487694TZ4	MUNI	KELLER TEX INDPT SCH DIST 0.0 02/15/2023	0.00	0.00	0.00	0.00	0.00	598.42	0.00	598.42
084203XH6	MUNI	BERKELEY CNTY S C SCH DIST 5.0 03/01/2023	0.00	11,466.67	0.00	0.00	11,466.67	(3,811.91)	0.00	7,654.75
346766WM6	MUNI	FORT BEND CNTY TEX 5.0 03/01/2023	16,666.67	12,500.00	25,000.00	0.00	4,166.67	(11,748.76)	0.00	751.24
763665C87	MUNI	RICHLAND CNTY S C SCH DIST NO 001 2.0 03/01/2023	58,580.00	90,900.00	0.00	0.00	149,480.00	(4,486.01)	0.00	86,413.99
021087YF2	MUNI	ALPINE UTAH SCH DIST 3.15 03/15/2023	18,900.00	23,625.00	38,325.00	0.00	4,200.00	(9,251.85)	0.00	14,373.15
094171QD0	MUNI	BLOOMFIELD TWP N J 3.0 03/23/2023	25,350.95	23,521.50	0.00	0.00	48,872.45	(12,468.64)	0.00	11,052.86
23867PAD0	MUNI	DAVIE FLA EDL FACS REV 6.0 04/01/2042	135,750.00	135,750.00	0.00	0.00	271,500.00	(86,649.72)	0.00	49,100.28
384406RT3	MUNI	GRAFTON MASS 2.75 04/12/2023	13,366.91	15,228.12	0.00	0.00	28,595.03	(4,929.80)	0.00	10,298.32
836895FJ6	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF 5.0 04/14/2023	0.00	5,555.56	0.00	0.00	5,555.56	(1,076.14)	0.00	4,479.41
06743VRR3	CP	Barclays Capital Inc. 0.0 04/25/2023	0.00	0.00	0.00	0.00	0.00	341,166.67	0.00	341,166.67
035519VV6	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS 2.016 05/01/2023	11,944.80	17,917.20	0.00	0.00	29,862.00	1,781.53	0.00	19,698.73
987864PF6	MUNI	YPSILANTI MICH SCH DIST 2.62 05/01/2023	10,327.17	15,490.75	0.00	0.00	25,817.92	(3,420.98)	0.00	12,069.77
05970USB5	CP	Banco Santander, S.A. 0.0 05/11/2023	0.00	0.00	0.00	0.00	0.00	172,500.00	0.00	172,500.00

## 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
06054PSC1	CP	BofA Securities, Inc. 0.0 05/12/2023	0.00	0.00	0.00	0.00	0.00	171,861.11	0.00	171,861.11
91412HFK4	MUNI	UNIVERSITY CALIF REVS 0.628 05/15/2023	2,407.33	4,710.00	0.00	0.00	7,117.33	(2,452.77)	0.00	2,257.23
980862DA1	MUNI	WOOLWICH TWP N J 3.0 05/30/2023	38,750.00	112,500.00	0.00	0.00	151,250.00	(24,074.18)	0.00	88,425.82
392684DW3	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV 6.15 06/01/2043	14,555.00	43,665.00	0.00	0.00	58,220.00	(29,037.62)	0.00	14,627.38
497595M62	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS 1.0 06/01/2023	708.33	2,125.00	0.00	0.00	2,833.33	(1,705.79)	0.00	419.21
621740NR6	MUNI	MOUNT KISCO N Y 2.5 06/02/2023	19,131.94	59,375.00	0.00	0.00	78,506.94	(4,669.32)	0.00	54,705.68
083763ZL9	MUNI	BERGEN CNTY N J 3.0 06/08/2023	9,583.33	37,500.00	0.00	0.00	47,083.33	(9,237.81)	0.00	28,262.19
954685UM3	MUNI	WEST NEW YORK N J 3.0 06/09/2023	9,166.67	37,500.00	0.00	0.00	46,666.67	(9,237.81)	0.00	28,262.19
89119BUC8	CP	The Toronto-Dominion Bank 0.0 07/12/2023	0.00	0.00	0.00	0.00	0.00	207,923.61	0.00	207,923.61
13609CUD1	CP	CANADIAN IMPERIAL HOLDINGS INC 0.0 07/13/2023	0.00	0.00	0.00	0.00	0.00	205,729.17	0.00	205,729.17
576004GV1	MUNI	MASSACHUSETTS (COMMONWEALTH OF) 3.564 07/15/2023	0.00	24,750.00	0.00	(5,940.00)	30,690.00	375.21	0.00	25,125.21
09478PAA6	MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV 3.0 08/01/2023	51,875.00	31,125.00	62,250.00	0.00	20,750.00	1,080.50	0.00	32,205.50
249739VR1	MUNI	DERBY CONN 2.15 08/01/2023	7,077.08	4,246.25	8,492.50	0.00	2,830.83	0.00	0.00	4,246.25
249002LC8	MUNI	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	8,541.67	6,250.00	11,597.22	0.00	3,194.44	0.00	0.00	6,250.00
522210KX0	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453 0.435 09/01/2023	870.00	652.50	1,305.00	0.00	217.50	0.00	0.00	652.50
522218LF1	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458 0.4 09/01/2023	666.67	500.00	1,000.00	0.00	166.67	0.00	0.00	500.00
696560LE9	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV 2.436 10/01/2023	30,450.00	30,450.00	0.00	0.00	60,900.00	(25,820.83)	0.00	4,629.17
438670Q87	MUNI	HONOLULU HAWAII CITY & CNTY 2.812 11/01/2023	9,373.33	14,060.00	0.00	0.00	23,433.33	(12,388.80)	0.00	1,671.20
534366CS6	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY 3.0 12/15/2023	2,840.00	15,975.00	0.00	0.00	18,815.00	(5,411.32)	0.00	10,563.68
8648136V7	MUNI	SUFFOLK VA 1.987 02/01/2024	10,762.92	6,457.75	12,915.50	0.00	4,305.17	(270.74)	0.00	6,187.01
941519GL8	MUNI	WATERFORD WIS 1.9 04/01/2024	25,483.75	25,483.75	0.00	0.00	50,967.50	0.00	0.00	25,483.75
691412NT3	MUNI	OXFORD CONN 1.95 08/01/2024	11,253.12	6,751.88	13,503.75	0.00	4,501.25	0.00	0.00	6,751.88
3136G4M75	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.52 08/18/2025	48,027.78	32,500.00	65,000.00	0.00	15,527.78	0.00	0.00	32,500.00

## 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
3133EL4W1	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.61 08/25/2025	53,375.00	38,125.00	76,250.00	0.00	15,250.00	1,578.20	0.00	39,703.20
<b>Total General Fund</b>			<b>1,375,958.42</b>	<b>2,467,860.21</b>	<b>1,893,339.32</b>	<b>(34,253.46)</b>	<b>1,984,732.78</b>	<b>967,044.42</b>	<b>0.00</b>	<b>3,434,904.63</b>
<b>Promo &amp; Development Fund 74</b>										
BBT-PTHOU	BANK DEP	Truist 0.0 09/30/2022	0.00	6,042.79	6,042.79	0.00	0.00	0.00	0.00	6,042.79
<b>Total Promo &amp; Development Fund 74</b>			<b>0.00</b>	<b>6,042.79</b>	<b>6,042.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,042.79</b>
<b>Grand Total</b>			<b>1,375,958.42</b>	<b>2,473,903.00</b>	<b>1,899,382.11</b>	<b>(34,253.46)</b>	<b>1,984,732.78</b>	<b>967,044.42</b>	<b>0.00</b>	<b>3,440,947.42</b>

## 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
<b>General Fund</b>															
<b>Buy</b>															
13609CUD1	07/13/22	07/14/22	CP	CANADIAN IMPERIAL HOLDINGS INC	0.000	07/13/23		25,000,000.00	96.208	24,052,083.33	0.00	24,052,083.33	0.00	3.860	3.860
89119BUC8	07/13/22	07/14/22	CP	The Toronto-Dominion Bank	0.000	07/12/23		25,000,000.00	96.178	24,044,604.17	0.00	24,044,604.17	0.00	3.902	3.902
64966MK65	08/17/22	08/19/22	MUNI	NEW YORK NY	3.130	12/01/22		4,175,000.00	100.059	4,177,463.25	28,313.46	4,205,776.71	0.00	2.900	2.900
313385S80	08/31/22	08/31/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	12/12/22		50,000,000.00	99.147	49,573,694.44	0.00	49,573,694.44	0.00	3.015	3.015
576004GV1	09/01/22	09/06/22	MUNI	MASSACHUSETTS (COMMONWEALTH OF)	3.564	07/15/23		10,000,000.00	99.949	9,994,900.00	5,940.00	10,000,840.00	0.00	3.628	3.628
084203XH6	08/24/22	09/07/22	MUNI	BERKELEY CNTY S C SCH DIST	5.000	03/01/23		3,440,000.00	100.808	3,467,795.20	0.00	3,467,795.20	0.00	3.302	3.302
836895FJ6	09/15/22	09/29/22	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF	5.000	04/14/23		20,000,000.00	100.530	20,106,000.00	0.00	20,106,000.00	0.00	4.000	4.000
<b>Total Buy</b>								<b>137,615,000.00</b>		<b>135,416,540.39</b>	<b>34,253.46</b>	<b>135,450,793.85</b>	<b>0.00</b>		
<b>Call Redemption</b>															
89546RKJ2	09/01/22	09/01/22	MUNI	TRI-CNTY MET TRANSN DIST ORE REV	5.000	09/01/22	09/01/22	(11,000,000.00)	100.000	11,000,000.00	0.00	11,000,000.00	0.00	--	--
<b>Total Call Redemption</b>								<b>(11,000,000.00)</b>		<b>11,000,000.00</b>	<b>0.00</b>	<b>11,000,000.00</b>	<b>0.00</b>		
<b>Coupon</b>															
516391DE6	07/01/22	07/01/22	MUNI	LANSING MICH BRD WTR & LT UTIL SYS REV	1.952	07/01/22		0.00		0.00	9,760.00	9,760.00	0.00	--	--
592112TY2	07/01/22	07/01/22	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN	0.171	07/01/22		0.00		0.00	3,420.00	3,420.00	0.00	--	--
575625AT5	07/01/22	07/01/22	MUNI	MASSACHUSETTS CLEAN ENERGY COOP CORP REV	0.576	07/01/22		0.00		0.00	1,512.00	1,512.00	0.00	--	--
13281NA93	07/15/22	07/15/22	MUNI	CAMDEN CNTY N J IMPT AUTH REV	0.462	01/15/23		0.00		0.00	2,425.50	2,425.50	0.00	--	--
912828P38	07/31/22	07/31/22	US GOVT	UNITED STATES TREASURY	1.750	01/31/23		0.00		0.00	131,250.00	131,250.00	0.00	--	--
09478PAA6	08/01/22	08/01/22	MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV	3.000	08/01/23	10/28/22	0.00		0.00	62,250.00	62,250.00	0.00	--	--
8648136V7	08/01/22	08/01/22	MUNI	SUFFOLK VA	1.987	02/01/24		0.00		0.00	12,915.50	12,915.50	0.00	--	--
79623PEN1	08/01/22	08/01/22	MUNI	SAN ANTONIO TEX	0.478	02/01/23		0.00		0.00	2,390.00	2,390.00	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
9412473D8	08/01/22	08/01/22	MUNI	WATERBURY CONN	3.173	08/01/22		0.00		0.00	14,278.50	14,278.50	0.00	--	--
691412NR7	08/01/22	08/01/22	MUNI	OXFORD CONN	1.850	08/01/22		0.00		0.00	9,620.00	9,620.00	0.00	--	--
691412NT3	08/01/22	08/01/22	MUNI	OXFORD CONN	1.950	08/01/24		0.00		0.00	13,503.75	13,503.75	0.00	--	--
249739VR1	08/01/22	08/01/22	MUNI	DERBY CONN	2.150	08/01/23		0.00		0.00	8,492.50	8,492.50	0.00	--	--
249739VQ3	08/01/22	08/01/22	MUNI	DERBY CONN	2.100	08/01/22		0.00		0.00	11,655.00	11,655.00	0.00	--	--
097067MN9	08/01/22	08/01/22	MUNI	BOERNE TEX INDPT SCH DIST	0.426	02/01/23		0.00		0.00	1,171.50	1,171.50	0.00	--	--
8648136U9	08/01/22	08/01/22	MUNI	SUFFOLK VA	1.937	02/01/23		0.00		0.00	12,057.83	12,057.83	0.00	--	--
566027AX6	08/01/22	08/01/22	MUNI	MARBLE FALLS TEX ECONOMIC DEV CORP SALES TAX REV	5.000	02/01/23		0.00		0.00	11,000.00	11,000.00	0.00	--	--
086365VD2	08/01/22	08/01/22	MUNI	BESSEMER ALA	0.675	02/01/23		0.00		0.00	1,687.50	1,687.50	0.00	--	--
79625GEZ2	08/01/22	08/01/22	MUNI	SAN ANTONIO TEX ELEC & GAS REV	2.412	02/01/23		0.00		0.00	5,969.70	5,969.70	0.00	--	--
041796XH1	08/15/22	08/15/22	MUNI	ARLINGTON TEX	0.306	08/15/22		0.00		0.00	1,224.00	1,224.00	0.00	--	--
249002JV9	08/15/22	08/15/22	MUNI	DENTON TEX INDPT SCH DIST	5.000	08/15/22		0.00		0.00	43,750.00	43,750.00	0.00	--	--
249002LC8	08/15/22	08/15/22	MUNI	DENTON TEX INDPT SCH DIST	1.250	08/15/23		0.00		0.00	11,597.22	11,597.22	0.00	--	--
3136G4M75	08/18/22	08/18/22	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.520	08/18/25		0.00		0.00	65,000.00	65,000.00	0.00	--	--
3133EL4W1	08/25/22	08/25/22	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.610	08/25/25	10/03/22	0.00		0.00	76,250.00	76,250.00	0.00	--	--
89546RKJ2	09/01/22	09/01/22	MUNI	TRI-CNTY MET TRANSN DIST ORE REV	5.000	09/01/22	09/01/22	0.00		0.00	275,000.00	275,000.00	0.00	--	--
4898186D1	09/01/22	09/01/22	MUNI	KENOSHA WIS	2.200	09/01/22		0.00		0.00	5,500.00	5,500.00	0.00	--	--
346766WM6	09/01/22	09/01/22	MUNI	FORT BEND CNTY TEX	5.000	03/01/23		0.00		0.00	25,000.00	25,000.00	0.00	--	--
818461JY2	09/01/22	09/01/22	MUNI	SEWARD CNTY KANS UNI SCH DIST NO 480	0.259	09/01/22		0.00		0.00	647.50	647.50	0.00	--	--
766651RV7	09/01/22	09/01/22	MUNI	RILEY CNTY KANS UNI SCH DIST NO 383	0.245	09/01/22		0.00		0.00	637.00	637.00	0.00	--	--
522210KW2	09/01/22	09/01/22	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453	0.305	09/01/22		0.00		0.00	762.50	762.50	0.00	--	--
522210KX0	09/01/22	09/01/22	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453	0.435	09/01/23		0.00		0.00	1,305.00	1,305.00	0.00	--	--
522218LE4	09/01/22	09/01/22	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458	0.270	09/01/22		0.00		0.00	675.00	675.00	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
522218LF1	09/01/22	09/01/22	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458	0.400	09/01/23		0.00		0.00	1,000.00	1,000.00	0.00	--	--
769306BP5	09/01/22	09/01/22	MUNI	RIVERSIDE UNI SCH DIST FING AUTH CALIF REV	0.521	09/01/22		0.00		0.00	1,302.50	1,302.50	0.00	--	--
46256QLX2	09/01/22	09/01/22	MUNI	IOWA ST BRD REGENTS HOSP REV	0.200	10/01/22		0.00		0.00	22,520.00	22,520.00	0.00	--	--
4637778A3	09/15/22	09/15/22	MUNI	IRVING	0.418	09/15/22		0.00		0.00	1,567.50	1,567.50	0.00	--	--
021087YF2	09/15/22	09/15/22	MUNI	ALPINE UTAH SCH DIST	3.150	03/15/23		0.00		0.00	38,325.00	38,325.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>887,422.50</b>	<b>887,422.50</b>	<b>0.00</b>		
<b>Maturity</b>															
592112TY2	07/01/22	07/01/22	MUNI	METROPOLITAN GOVT NASHVILLE & DAVIDSON CNTY TENN	0.171	07/01/22		(4,000,000.00)	100.000	4,000,000.00	0.00	4,000,000.00	0.00	--	--
575625AT5	07/01/22	07/01/22	MUNI	MASSACHUSETTS CLEAN ENERGY COOP CORP REV	0.576	07/01/22		(525,000.00)	100.000	525,000.00	0.00	525,000.00	0.00	--	--
516391DE6	07/01/22	07/01/22	MUNI	LANSING MICH BRD WTR & LT UTIL SYS REV	1.952	07/01/22		(1,000,000.00)	100.000	1,000,000.00	0.00	1,000,000.00	0.00	--	--
38150UGB1	07/11/22	07/11/22	CP	Goldman Sachs International	0.000	07/11/22		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
06743VGC8	07/12/22	07/12/22	CP	Barclays Capital Inc.	0.000	07/12/22		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
691412NR7	08/01/22	08/01/22	MUNI	OXFORD CONN	1.850	08/01/22		(1,040,000.00)	100.000	1,040,000.00	0.00	1,040,000.00	0.00	--	--
249739VQ3	08/01/22	08/01/22	MUNI	DERBY CONN	2.100	08/01/22		(1,110,000.00)	100.000	1,110,000.00	0.00	1,110,000.00	0.00	--	--
9412473D8	08/01/22	08/01/22	MUNI	WATERBURY CONN	3.173	08/01/22		(900,000.00)	100.000	900,000.00	0.00	900,000.00	0.00	--	--
83369CHA5	08/10/22	08/10/22	CP	Société Générale Société anonyme	0.000	08/10/22		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
041796XH1	08/15/22	08/15/22	MUNI	ARLINGTON TEX	0.306	08/15/22		(800,000.00)	100.000	800,000.00	0.00	800,000.00	0.00	--	--
249002JV9	08/15/22	08/15/22	MUNI	DENTON TEX INDPT SCH DIST	5.000	08/15/22		(1,750,000.00)	100.000	1,750,000.00	0.00	1,750,000.00	0.00	--	--
38150UJH3	08/18/22	08/18/22	CP	Goldman Sachs International	0.000	08/18/22		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
766651RV7	09/01/22	09/01/22	MUNI	RILEY CNTY KANS UNI SCH DIST NO 383	0.245	09/01/22		(520,000.00)	100.000	520,000.00	0.00	520,000.00	0.00	--	--
818461JY2	09/01/22	09/01/22	MUNI	SEWARD CNTY KANS UNI SCH DIST NO 480	0.259	09/01/22		(500,000.00)	100.000	500,000.00	0.00	500,000.00	0.00	--	--
522218LE4	09/01/22	09/01/22	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458	0.270	09/01/22		(500,000.00)	100.000	500,000.00	0.00	500,000.00	0.00	--	--
522210KW2	09/01/22	09/01/22	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453	0.305	09/01/22		(500,000.00)	100.000	500,000.00	0.00	500,000.00	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
769306BP5	09/01/22	09/01/22	MUNI	RIVERSIDE UNI SCH DIST FING AUTH CALIF REV	0.521	09/01/22		(500,000.00)	100.000	500,000.00	0.00	500,000.00	0.00	--	--
4898186D1	09/01/22	09/01/22	MUNI	KENOSHA WIS	2.200	09/01/22		(500,000.00)	100.000	500,000.00	0.00	500,000.00	0.00	--	--
4637778A3	09/15/22	09/15/22	MUNI	IRVING	0.418	09/15/22		(500,000.00)	100.000	500,000.00	0.00	500,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(74,645,000.00)</b>		<b>74,645,000.00</b>	<b>0.00</b>	<b>74,645,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	137,615,000.00	(135,416,540.39)	(34,253.46)	(135,450,793.85)	0.00	3.518	3.518
Total Call Redemption	(11,000,000.00)	11,000,000.00	0.00	11,000,000.00	0.00	5.000	1.250
Total Maturity	(74,645,000.00)	74,645,000.00	0.00	74,645,000.00	0.00	0.283	0.283
Total Coupon	0.00	0.00	887,422.50	887,422.50	0.00		



**PORT HOUSTON™**

# INVESTMENT REPORT

**Series 2021 Revenue Bond Fund**

**July 1, 2022 to September 30, 2022**

**PORT HOUSTON**  
SM



## Portfolio Overview

### Portfolio Summary

	Prior 30 Jun-22	Current 30 Sep-22
Par Value	367,518,625.06	369,162,546.61
Original Cost	367,434,868.81	368,525,668.13
Book Value	367,461,790.47	368,706,623.50
Market Value	365,901,437.56	367,286,709.11
Accrued Interest	881,603.30	410,237.11
Book Value Plus Accrued	368,343,393.77	369,116,860.62
Market Value Plus Accrued	366,783,040.86	367,696,946.22
Net Unrealized Gain/Loss	(1,560,352.91)	(1,419,914.39)

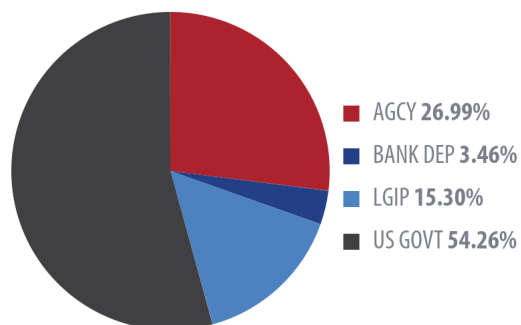
### Income Summary

	1 Jul-22 to 30 Sep-22
Interest Income	\$1,139,341.54
Net Amortization/Accretion	\$233,883.71
Realized Gain/Loss	\$0.00
Net Income	\$1,373,225.25

### Portfolio Characteristics

	Prior 30 Jun-22	Current 30 Sep-22
Yield to Maturity	1.220%	2.081%
Yield to Worst	1.220%	2.081%
Years to Final Maturity	0.36	0.21
Years to Effective Maturity	0.36	0.21
Duration	0.43	0.25

### Asset Allocation

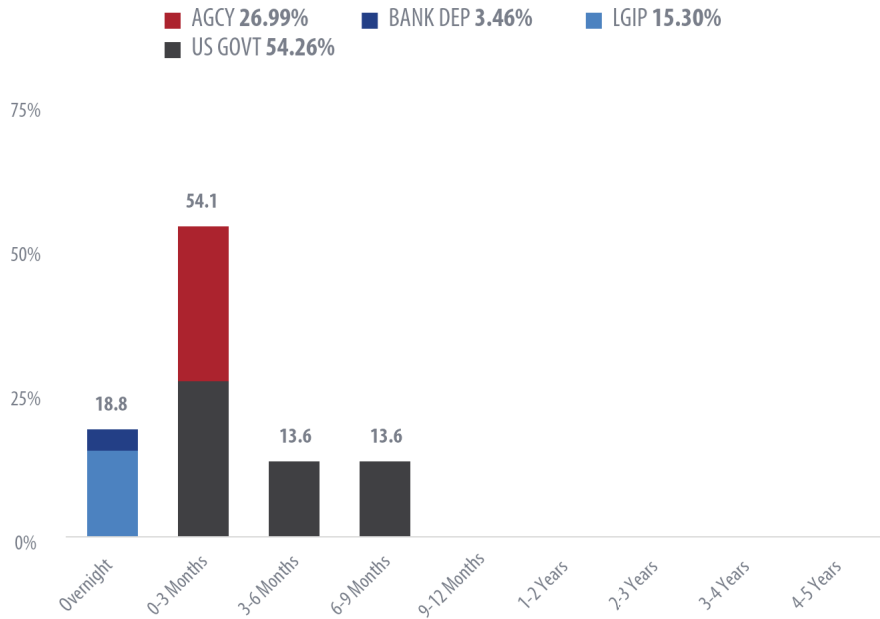


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	100,000,000.00	(99,367,027.77)	0.00	(99,367,027.77)	0.00
Maturity	(100,000,000.00)	100,000,000.00	0.00	100,000,000.00	0.00
Coupon	0.00	0.00	1,250,000.00	1,250,000.00	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

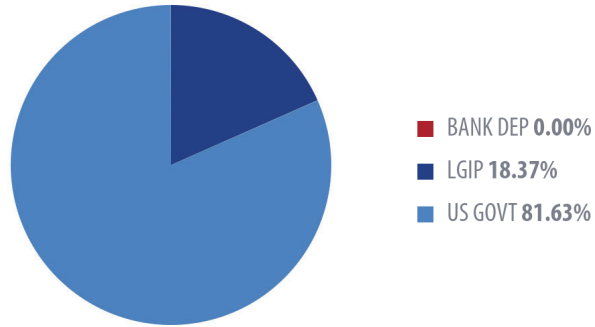
Issuer	Allocation
United States Department of The Treasury	54.26%
Federal Home Loan Banks	26.99%
TXCLASS	5.69%
TEX PRIME	5.60%
LOGIC	4.00%
Truist	3.46%
JPM	0.00%

### Maturity Distribution by Security Type

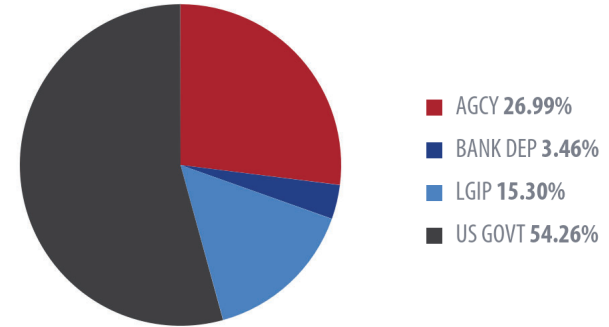
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	99,499,246.39	--	--	--	--	--	--	--	99,499,246.39
BANK DEP	12,768,423.11	--	--	--	--	--	--	--	--	12,768,423.11
LGIP	56,394,123.50	--	--	--	--	--	--	--	--	56,394,123.50
US GOVT	--	99,862,223.68	50,108,847.00	50,073,759.83	--	--	--	--	--	200,044,830.51
<b>Total</b>	<b>69,162,546.61</b>	<b>199,361,470.07</b>	<b>50,108,847.00</b>	<b>50,073,759.83</b>	--	--	--	--	--	<b>368,706,623.50</b>

## Asset Allocation

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



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



## Book Value Basis Security Distribution

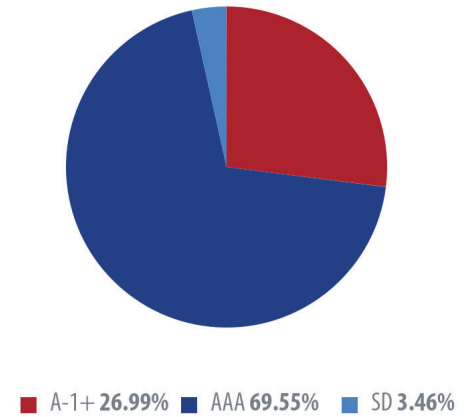
Security Type	Prior Balance 30-Jun-22	Prior Allocation 30-Jun-22	Change in Allocation	Current Balance 30-Sep-22	Current Allocation 30-Sep-22	Yield to Maturity
AGCY	0.00	0.00%	26.99%	99,499,246.39	26.99%	3.073%
BANK DEP	10,403.99	0.00%	3.46%	12,768,423.11	3.46%	2.909%
LGIP	67,508,221.07	18.37%	(3.08%)	56,394,123.50	15.30%	2.602%
US GOVT	299,943,165.41	81.63%	(27.37%)	200,044,830.51	54.26%	1.388%
<b>Portfolio Total</b>	<b>367,461,790.47</b>	<b>100.00%</b>		<b>368,706,623.50</b>	<b>100.00%</b>	<b>2.081%</b>

## Credit Rating Summary

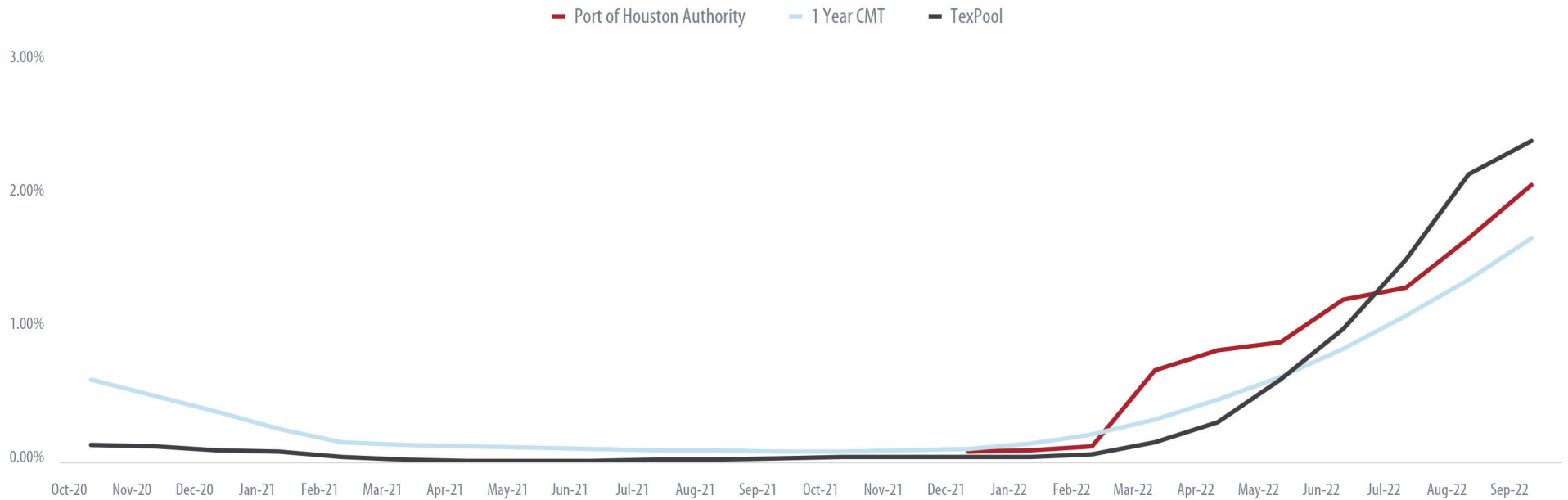
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	12,768,423.11	3.46%
<b>Total Secured Deposits</b>	<b>12,768,423.11</b>	<b>3.46%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	56,394,123.50	15.30%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>56,394,123.50</b>	<b>15.30%</b>
<b>Short Term Rating Distribution</b>		
A-1+	99,499,246.39	26.99%
<b>Total Short Term Rating Distribution</b>	<b>99,499,246.39</b>	<b>26.99%</b>
<b>Long Term Rating Distribution</b>		
AAA	200,044,830.51	54.26%
<b>Total Long Term Rating Distribution</b>	<b>200,044,830.51</b>	<b>54.26%</b>
<b>Portfolio Total</b>	<b>368,706,623.50</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	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	Jul-22	Aug-22	Sep-22
<b>Port of Houston Authority</b>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	0.08	0.09	0.12	0.69	0.84	0.90	1.22	1.31	1.68	2.08
1 Year CMT	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	1.10	1.37	1.68
TexPool	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	1.52	2.16	2.41



## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Series 2021 Debt Service Fund	7,434,940.70	7,434,940.70	5,344,488.37	12,779,429.07	12,779,429.07	50,457.46	1	2.909%	2.909%
Series 2021 Project Fund	360,026,849.77	358,466,496.86	(3,959,216.82)	355,927,194.43	354,507,280.04	1,322,767.79	79	2.052%	2.052%
<b>Total</b>	<b>367,461,790.47</b>	<b>365,901,437.56</b>	<b>1,385,271.55</b>	<b>368,706,623.50</b>	<b>367,286,709.11</b>	<b>1,373,225.25</b>	<b>76</b>	<b>2.081%</b>	<b>2.081%</b>

## 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	
<b>Series 2021 Debt Service Fund</b>																			
BBT-PTHOU		BANK DEP	Truist		09/30/22			12,757,965.83	100.000	12,757,965.83	12,757,965.83	100.000	12,757,965.83	1		2.910	2.910	SD	
LOGIC		LGIP	LOGIC		09/30/22			21,463.24	100.000	21,463.24	21,463.24	100.000	21,463.24	1		2.476	2.476	AAA	
<b>Total Series 2021 Debt Service Fund</b>								<b>12,779,429.07</b>		<b>12,779,429.07</b>	<b>12,779,429.07</b>		<b>12,779,429.07</b>	<b>1</b>		<b>2.909</b>	<b>2.909</b>		
<b>Series 2021 Project Fund</b>																			
BBT-PTHOU		BANK DEP	Truist		09/30/22			4,954.69	100.000	4,954.69	4,954.69	100.000	4,954.69	1		2.910	2.910	SD	
JPM-PHA		BANK DEP	JPM Chase Bk		09/30/22			5,502.59	100.000	5,502.59	5,502.59	100.000	5,502.59	1		0.000	0.000	SD	
LOGIC		LGIP	LOGIC		09/30/22			14,721,614.65	100.000	14,721,614.65	14,721,614.65	100.000	14,721,614.65	1		2.476	2.476	AAA	
TEXPRIME		LGIP	TexPool Prime		09/30/22			20,659,723.50	100.000	20,659,723.50	20,659,723.50	100.000	20,659,723.50	1		2.613	2.613	AAA	
TXCLASS		LGIP	Texas CLASS		09/30/22			20,991,322.11	100.000	20,991,322.11	20,991,322.11	100.000	20,991,322.11	1		2.679	2.679	AAA	
313385P75	09/30/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	11/17/22			50,000,000.00	99.587	49,793,333.33	49,797,630.16	99.616	49,807,900.00	48		3.131	3.131	A-1+	
91282CAX9	03/10/22	US GOVT	UNITED STATES TREASURY	0.125	11/30/22			50,000,000.00	99.422	49,710,937.50	49,934,604.19	99.469	49,734,375.00	61		0.927	0.927	AAA	
313385S80	08/31/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	12/12/22			50,000,000.00	99.147	49,573,694.44	49,701,616.23	99.367	49,683,450.00	73		3.015	3.015	A-1+	
912828YW4	06/28/22	US GOVT	UNITED STATES TREASURY	1.625	12/15/22			50,000,000.00	99.672	49,835,937.50	49,927,619.49	99.656	49,828,125.00	76		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	50,108,847.00	99.328	49,664,062.50	123		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	50,073,759.83	98.812	49,406,250.00	182		1.202	1.202	AAA	
<b>Total Series 2021 Project Fund</b>								<b>356,383,117.54</b>		<b>355,746,239.06</b>	<b>355,927,194.43</b>		<b>354,507,280.04</b>	<b>79</b>		<b>2.052</b>	<b>2.052</b>		
<b>Grand Total</b>								<b>369,162,546.61</b>		<b>368,525,668.13</b>	<b>368,706,623.50</b>		<b>367,286,709.11</b>	<b>76</b>		<b>2.081</b>	<b>2.081</b>		

## 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
<b>Series 2021 Debt Service Fund</b>										
BBT-PTHOU	BANK DEP	Truist 0.0 09/30/2022	0.00	1,166.00	1,166.00	0.00	0.00	0.00	0.00	1,166.00
LOGIC	LGIP	LOGIC 0.0 09/30/2022	0.00	49,291.46	49,291.46	0.00	0.00	0.00	0.00	49,291.46
<b>Total Series 2021 Debt Service Fund</b>			<b>0.00</b>	<b>50,457.46</b>	<b>50,457.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>50,457.46</b>
<b>Series 2021 Project Fund</b>										
9128282S8	US GOVT	UNITED STATES TREASURY 1.625 08/31/2022	271,569.29	134,680.71	406,250.00	0.00	0.00	(45,580.56)	0.00	89,100.15
91282CAN1	US GOVT	UNITED STATES TREASURY 0.125 09/30/2022	15,710.38	15,539.62	31,250.00	0.00	0.00	77,587.75	0.00	93,127.37
BBT-PTHOU	BANK DEP	Truist 0.0 09/30/2022	0.00	8.46	8.46	0.00	0.00	0.00	0.00	8.46
CCYUSD	CASH	US DOLLAR 0.0 09/30/2022	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 09/30/2022	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 09/30/2022	0.00	85,680.02	85,680.02	0.00	0.00	0.00	0.00	85,680.02
TEXPRIME	LGIP	TexPool Prime 0.0 09/30/2022	0.00	113,696.21	113,696.21	0.00	0.00	0.00	0.00	113,696.21
TXCLASS	LGIP	Texas CLASS 0.0 09/30/2022	0.00	110,865.57	110,865.57	0.00	0.00	0.00	0.00	110,865.57
313385P75	AGCY	FEDERAL HOME LOAN BANKS 0.0 11/17/2022	0.00	0.00	0.00	0.00	0.00	4,296.83	0.00	4,296.83
91282CAX9	US GOVT	UNITED STATES TREASURY 0.125 11/30/2022	5,293.72	15,710.38	0.00	0.00	21,004.10	100,273.57	0.00	115,983.95
313385S80	AGCY	FEDERAL HOME LOAN BANKS 0.0 12/12/2022	0.00	0.00	0.00	0.00	0.00	127,921.79	0.00	127,921.79
912828YW4	US GOVT	UNITED STATES TREASURY 1.625 12/15/2022	35,519.13	204,234.97	0.00	0.00	239,754.10	88,786.76	0.00	293,021.74
912828P38	US GOVT	UNITED STATES TREASURY 1.75 01/31/2023	364,986.19	219,932.29	437,500.00	0.00	147,418.48	(82,336.59)	0.00	137,595.70
912828Q29	US GOVT	UNITED STATES TREASURY 1.5 03/31/2023	188,524.59	188,535.85	375,000.00	0.00	2,060.44	(37,065.84)	0.00	151,470.01
<b>Total Series 2021 Project Fund</b>			<b>881,603.30</b>	<b>1,088,884.08</b>	<b>1,560,250.26</b>	<b>0.00</b>	<b>410,237.11</b>	<b>233,883.71</b>	<b>0.00</b>	<b>1,322,767.79</b>
<b>Grand Total</b>			<b>881,603.30</b>	<b>1,139,341.54</b>	<b>1,610,707.72</b>	<b>0.00</b>	<b>410,237.11</b>	<b>233,883.71</b>	<b>0.00</b>	<b>1,373,225.25</b>

## 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
<b>Series 2021 Project Fund</b>															
<b>Buy</b>															
313385S80	08/31/22	08/31/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	12/12/22		50,000,000.00	99.147	49,573,694.44	0.00	49,573,694.44	0.00	3.015	3.015
313385P75	09/29/22	09/30/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	11/17/22		50,000,000.00	99.587	49,793,333.33	0.00	49,793,333.33	0.00	3.131	3.131
<b>Total Buy</b>								<b>100,000,000.00</b>		<b>99,367,027.77</b>	<b>0.00</b>	<b>99,367,027.77</b>	<b>0.00</b>		
<b>Coupon</b>															
912828P38	07/31/22	07/31/22	US GOVT	UNITED STATES TREASURY	1.750	01/31/23		0.00		0.00	437,500.00	437,500.00	0.00	--	--
9128282S8	08/31/22	08/31/22	US GOVT	UNITED STATES TREASURY	1.625	08/31/22		0.00		0.00	406,250.00	406,250.00	0.00	--	--
912828Q29	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	1.500	03/31/23		0.00		0.00	375,000.00	375,000.00	0.00	--	--
91282CAN1	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	0.125	09/30/22		0.00		0.00	31,250.00	31,250.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>1,250,000.00</b>	<b>1,250,000.00</b>	<b>0.00</b>		
<b>Maturity</b>															
9128282S8	08/31/22	08/31/22	US GOVT	UNITED STATES TREASURY	1.625	08/31/22		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
91282CAN1	09/30/22	09/30/22	US GOVT	UNITED STATES TREASURY	0.125	09/30/22		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(100,000,000.00)</b>		<b>100,000,000.00</b>	<b>0.00</b>	<b>100,000,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	100,000,000.00	(99,367,027.77)	0.00	(99,367,027.77)	0.00	3.073	3.073
Total Maturity	(100,000,000.00)	100,000,000.00	0.00	100,000,000.00	0.00	0.875	0.875
Total Coupon	0.00	0.00	1,250,000.00	1,250,000.00	0.00		



**PORT HOUSTON™**

# INVESTMENT REPORT

**GO Bond Debt Service Fund**

**July 1, 2022 to September 30, 2022**

**PORT HOUSTON**  
SM



## Portfolio Overview

### Portfolio Summary

	Prior 30 Jun-22	Current 30 Sep-22
Par Value	33,752,740.05	34,447,040.61
Original Cost	33,752,740.05	34,447,040.61
Book Value	33,752,740.05	34,447,040.61
Market Value	33,752,740.05	34,447,040.61
Accrued Interest	0.00	0.00
Book Value Plus Accrued	33,752,740.05	34,447,040.61
Market Value Plus Accrued	33,752,740.05	34,447,040.61
Net Unrealized Gain/Loss	0.00	0.00

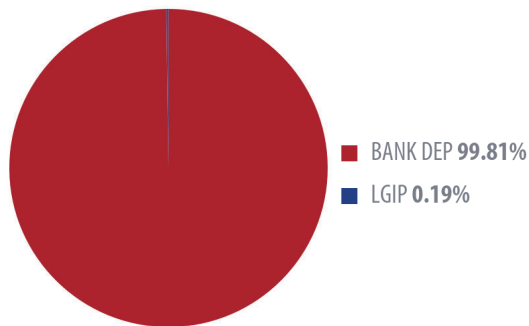
### Income Summary

	1 Jul-22 to 30 Sep-22
Interest Income	\$178,542.58
Net Amortization/Accretion	
Realized Gain/Loss	\$0.00
Net Income	\$178,542.58

### Portfolio Characteristics

	Prior 30 Jun-22	Current 30 Sep-22
Yield to Maturity	1.178%	2.909%
Yield to Worst	1.178%	2.909%
Years to Final Maturity	0.00	0.00
Years to Effective Maturity	0.00	0.00
Duration	--	--

### Asset Allocation

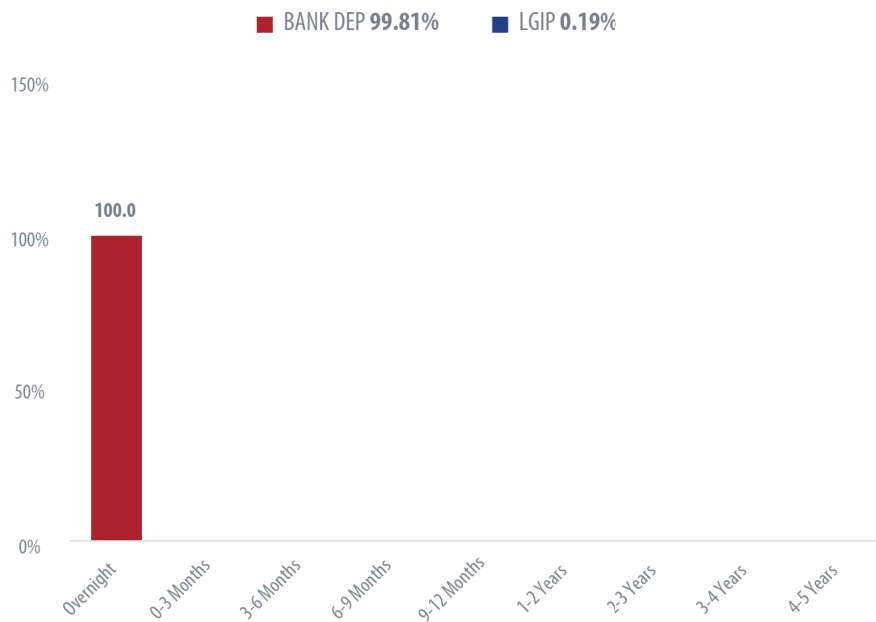


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

Issuer	Allocation
Truist	99.81%
LOGIC	0.19%

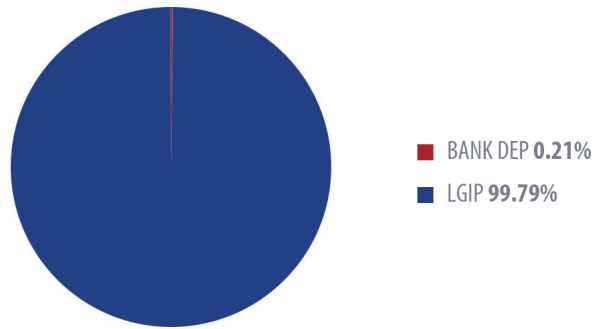
### Maturity Distribution by Security Type

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	34,380,845.84	--	--	--	--	--	--	--	--	<b>34,380,845.84</b>
LGIP	66,194.77	--	--	--	--	--	--	--	--	<b>66,194.77</b>
<b>Total</b>	<b>34,447,040.61</b>	--	--	--	--	--	--	--	--	<b>34,447,040.61</b>

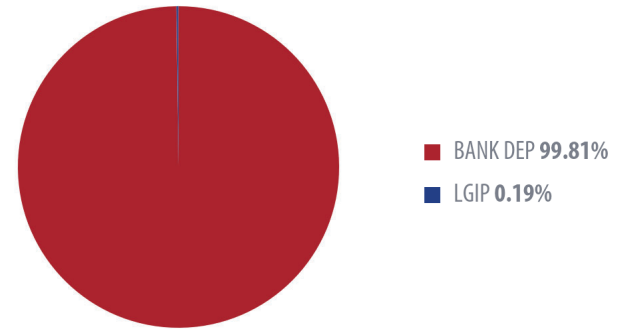


## Asset Allocation

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



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



## Book Value Basis Security Distribution

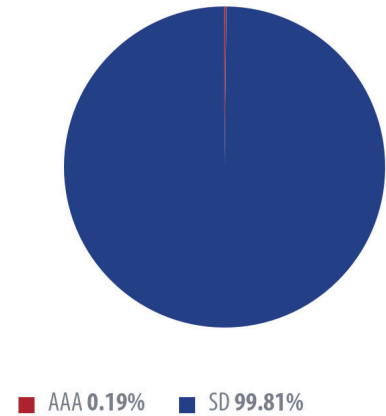
Security Type	Prior Balance 30-Jun-22	Prior Allocation 30-Jun-22	Change in Allocation	Current Balance 30-Sep-22	Current Allocation 30-Sep-22	Yield to Maturity
BANK DEP	70,823.54	0.21%	99.60%	34,380,845.84	99.81%	2.910%
LGIP	33,681,916.51	99.79%	(99.60%)	66,194.77	0.19%	2.476%
<b>Portfolio Total</b>	<b>33,752,740.05</b>	<b>100.00%</b>		<b>34,447,040.61</b>	<b>100.00%</b>	<b>2.909%</b>

## Credit Rating Summary

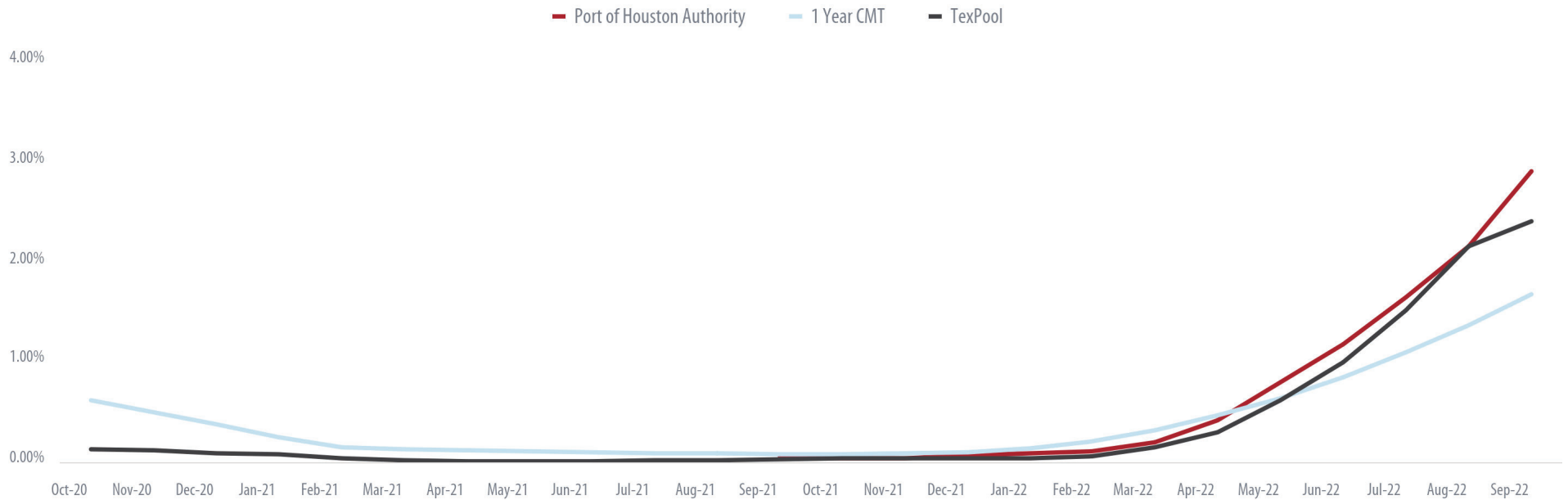
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	34,380,845.84	99.81%
<b>Total Secured Deposits</b>	<b>34,380,845.84</b>	<b>99.81%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	66,194.77	0.19%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>66,194.77</b>	<b>0.19%</b>
<b>Portfolio Total</b>	<b>34,447,040.61</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	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	Jul-22	Aug-22	Sep-22
<b>Port of Houston Authority</b>	--	--	--	--	--	--	--	--	--	--	--	0.05	0.04	0.04	0.07	0.09	0.11	0.20	0.42	0.80	1.18	1.65	2.16	2.91
1 Year CMT	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	1.10	1.37	1.68
TexPool	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	1.52	2.16	2.41

## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mtg	YTM	YTW
Debt Service Fund	33,752,740.05	33,752,740.05	694,300.56	34,447,040.61	34,447,040.61	178,542.58	1	2.909%	2.909%
<b>Total</b>	<b>33,752,740.05</b>	<b>33,752,740.05</b>	<b>694,300.56</b>	<b>34,447,040.61</b>	<b>34,447,040.61</b>	<b>178,542.58</b>	<b>1</b>	<b>2.909%</b>	<b>2.909%</b>

## 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
<b>Debt Service Fund</b>																		
BBT-PTHOU		BANK DEP	Truist		09/30/22			34,380,845.84	100.000	34,380,845.84	34,380,845.84	100.000	34,380,845.84	1		2.910	2.910	SD
LOGIC		LGIP	LOGIC		09/30/22			66,194.77	100.000	66,194.77	66,194.77	100.000	66,194.77	1		2.476	2.476	AAA
<b>Total Debt Service Fund</b>								<b>34,447,040.61</b>		<b>34,447,040.61</b>	<b>34,447,040.61</b>		<b>34,447,040.61</b>	<b>1</b>		<b>2.909</b>	<b>2.909</b>	
<b>Grand Total</b>								<b>34,447,040.61</b>		<b>34,447,040.61</b>	<b>34,447,040.61</b>		<b>34,447,040.61</b>	<b>1</b>		<b>2.909</b>	<b>2.909</b>	

## 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
<b>Debt Service Fund</b>										
BBT-PTHOU	BANK DEP	Truist 0.0 09/30/2022	0.00	2,977.61	2,977.61	0.00	0.00	0.00	0.00	2,977.61
LOGIC	LGIP	LOGIC 0.0 09/30/2022	0.00	175,564.97	175,564.97	0.00	0.00	0.00	0.00	175,564.97
<b>Total Debt Service Fund</b>			<b>0.00</b>	<b>178,542.58</b>	<b>178,542.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>178,542.58</b>
<b>Grand Total</b>			<b>0.00</b>	<b>178,542.58</b>	<b>178,542.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>178,542.58</b>

## Compliance - Aggregate Portfolio

<u>Requirement</u> <b>4.6 Maturity</b>	<u>Actual Performance</u> <b>4.6 Maturity</b>
<ul style="list-style-type: none"> <li>• Weighted average maturity excluding construction, debt service and bond reserve funds <math>\leq 2</math> years</li> <li>• Bond reserve funds <math>\leq</math> maturity date of the bonds</li> <li>• Operating funds <math>\leq 5</math> years, Debt service funds <math>\leq 1</math> year, and Construction funds <math>\leq 5</math> years</li> </ul>	<ul style="list-style-type: none"> <li>• Compliant (weighted average maturity of 139 days)</li> <li>• Compliant (no investments in bond reserve funds currently)</li> <li>• Compliant (operating and construction funds mature in less than 5 years; debt service funds invested in overnight bank deposits and investment pools)</li> </ul>

<u>Requirement</u> <b>4.7 Diversification</b>	<u>Actual Performance</u> <b>4.7 Diversification</b>
<ul style="list-style-type: none"> <li>• Avoid undue concentration of assets by staggering maturities</li> <li>• Select maturities to provide stability of income and reasonable liquidity</li> </ul>	<ul style="list-style-type: none"> <li>• Compliant (maturities through 8/2025, with some call dates through 8/2022)</li> <li>• Compliant (\$290 million in overnight bank deposits and investment pools, and \$196 million in CP maturing within 365 days)</li> </ul>

## Compliance - Aggregate Portfolio *(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 (4% of the portfolio is invested beyond 24 months)
- Compliant (weighted average maturity of 139 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 4% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 13% of the portfolio)



# Glossary

## Funds

<b>Bond Reserve Fund</b>	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.
<b>Construction Fund</b>	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.
<b>Debt Service Fund</b>	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.
<b>General Fund</b>	An unrestricted fund.
<b>General Obligations Fund</b>	Another term for a Construction Fund which is funded from proceeds of General Obligation bond issuances.
<b>Operating Fund</b>	A highly liquid General Fund used to meet current spending needs.
<b>P &amp; D Fund #74</b>	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)*

<b>Series 2021 Fund</b>	A construction fund for Project 11, funded through the November 2021 issuance of revenue bonds.
<b>Series 2021 Debt Service Fund</b>	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

<b>Basis Points</b>	One basis point is equal to 0.01% per annum. One hundred basis points is the equivalent of 1.00% per annum.
<b>Book Value</b>	The cost basis of an investment, plus or minus any discount or premium paid.
<b>Bullet Maturity</b>	An investment with no (further) calls or put options prior to the final maturity date.
<b>Call or Call Option</b>	An instrument which may be “called” (i.e., redeemed) at the option of the issuer.
<b>Coupon Rate</b>	The interest rate specified in the debt instrument.
<b>Discount</b>	The difference between the par value of an investment and the price at which it is issued, when issued at a price below par.
<b>Effective Maturity</b>	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)*

<b>Effective Rate</b>	Another term for Yield.
<b>Face Value</b>	Another term for Par Value.
<b>In the Money</b>	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.
<b>Market Price or Market Value</b>	The price a willing buyer is willing to pay for an instrument.
<b>Muni or Municipal</b>	A debt security (bond or note) issued by a State, local government, political subdivision or municipality.
<b>Par Value</b>	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.
<b>Premium</b>	The difference between the par value of an investment and the price at which it is issued, when issued at a price above par.
<b>Put or Put Option</b>	An instrument which may be “put” back to the issuer (i.e., redeemed) at the option of the holder.
<b>Stated Rate</b>	Another term for Coupon Rate.
<b>Step Up or Step Note</b>	Investments which offer one or more increases in the Coupon Rate if the instruments are not called by specific date(s).
<b>Swap Transaction</b>	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.).
<b>Yield, YTW, YTM</b>	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

<b>AGCY</b>	Federal agency paper (may be callable, have bullet maturity and/or offer “step up” in interest rate)
<b>AGCY CALL</b>	Federal agency paper, callable at the agency’s option
<b>BANK DEP</b>	Bank deposit (generally collateralized or insured by FDIC)
<b>BANSDA</b>	CP notes issued by the New York Branch of Banco Santander, S.A., one of the largest global financial institutions, based in Spain
<b>BB&amp;T</b>	Branch Banking and Trust Company
<b>CMO</b>	Collateralized Mortgage Obligations
<b>CP</b>	Commercial Paper
<b>CP-DISC or DCP</b>	Commercial Paper purchased at a discount
<b>CTS</b>	State bond issued by Connecticut
<b>FAMC or Farmer Mac</b>	Federal Agriculture Mortgage Corporation
<b>FDIC</b>	Federal Deposit Insurance Corporation
<b>FFCB</b>	Federal Farm Credit Bureau
<b>FHLB</b>	Federal Home Loan Bank
<b>FHLMC or Freddie Mac</b>	Federal Home Loan Mortgage Corporation
<b>FNMA or Fannie Mae</b>	Federal National Mortgage

# Glossary

## Investment Types *(Continued)*

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