



PORT HOUSTONSM

Investment Report

Operating Fund

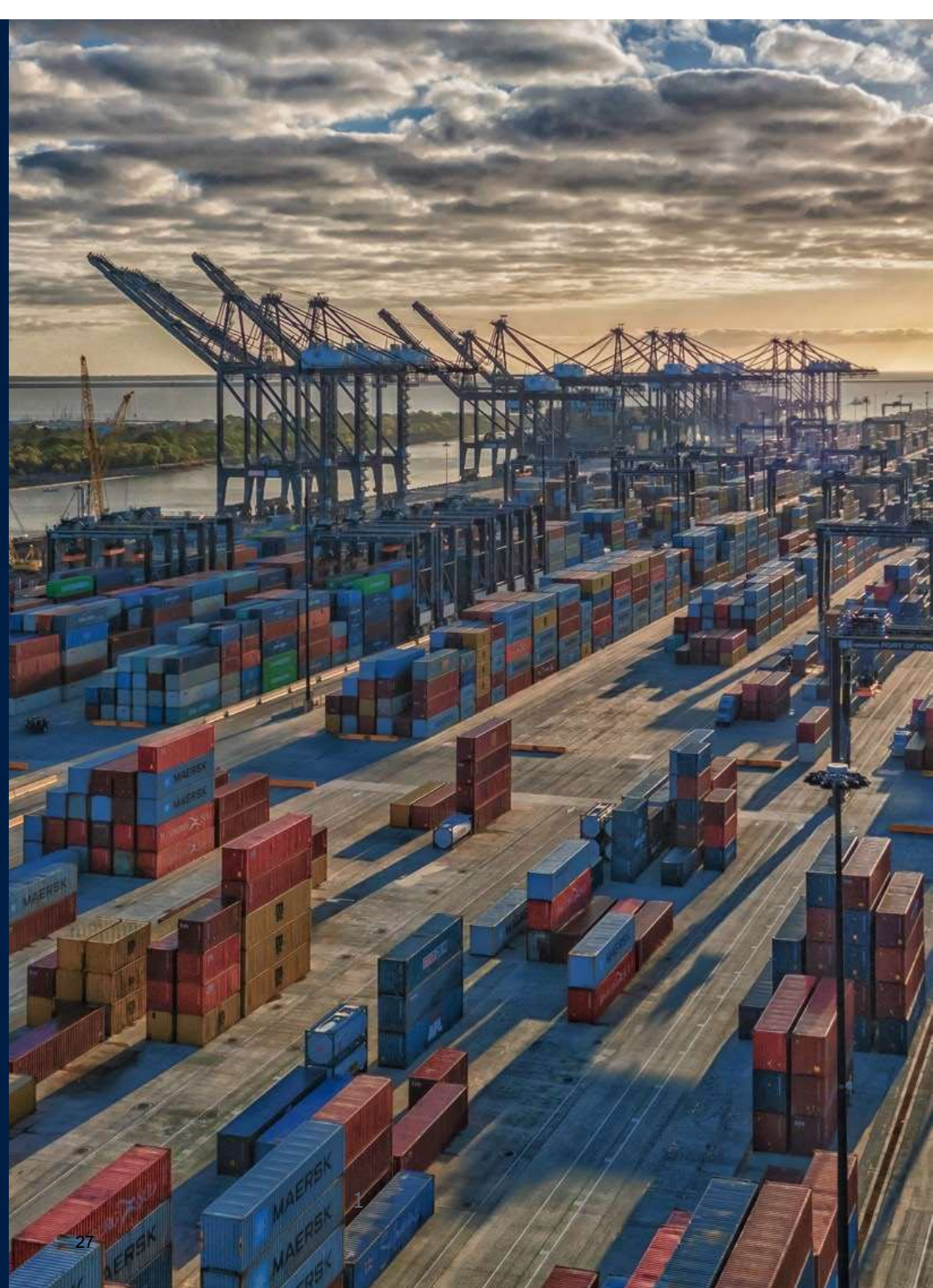
GO Bond Debt Service Fund

Series 2021 Revenue Bond Fund

Series 2023 Revenue Bond Fund

For the Quarter Ending

09/30/2023



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Investment Management Team

Tim Finley

Chief Financial Officer

Roland Gonzalez

Director, Treasury

David DeLoach

Manager, Treasury

Curtis Duncan

Controller



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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 compiled with the PFIA and the **Authority** 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

INVESTMENTS

Executive Summary

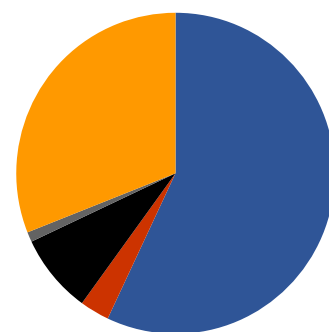
Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority:

- Preservation and safety of principal
- Liquidity
- Yield

Total Cash and Investments* at September 30, 2023:

• General and Operating Funds	\$785.2 Million
• Promotion and Development Fund	\$2.2 Million
• GO Bond Debt Service Fund	<u>\$34.9</u> Million
Total	\$822.3 Million
• Series 2021 Project Fund	\$113.8 Million
• Series 2021 Debt Service Fund	<u>\$13.0</u> Million
Total	\$126.8 Million
• Series 2023 Project Fund	\$427.0 Million
• Series 2023 Debt Service Fund	<u>\$1.8</u> Million
Total	\$428.8 Million
Total Operating and Bond Funds	\$1,377.9 Million

Aggregate Portfolio Allocation



- General and Operating Funds
- Promotion and Development Fund
- GO Bond Debt Service Fund
- Series 2021 Project Fund
- Series 2021 Debt Service Fund
- Series 2023 Project Fund
- Series 2023 Debt Service Fund

*Investments at market value, and includes cash in 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.

INVESTMENT REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2023

Operating Fund

OPERATING FUND

INVESTMENTS

Portfolio Overview

July 1, 2023 – September 30, 2023

Portfolio Summary

	Prior 30 Jun-23	Current 30 Sep-23
Par Value	797,601,802	793,979,981
Original Cost	790,112,623	789,474,402
Book Value	793,602,953	791,918,527
Market Value	788,363,394	787,349,864
Accrued Interest	1,050,166	5,289,879
Book Value Plus Accrued	794,653,118	797,208,406
Market Value Plus Accrued	789,413,560	792,639,743
Net Unrealized Gain/(Loss)	(5,239,558)	(4,568,663)

Income Summary

	1 Jul-23 to 30 Sep-23
Interest Income	8,091,091
Net Amortization/Accretion	352,704
Realized Gain/(Loss)	0
Net Income	8,443,795
Fiscal Year-to-Date	1 Jan-23 to 30 Sep-23
Net Income	24,853,039

Portfolio Characteristics

	Prior 30 Jun-23	Current 30 Sep-23
Yield to Maturity	4.64%	5.05%
Yield to Worst	4.64%	5.05%
Days to Final Maturity	133	105
Days to Effective Maturity	133	105
Duration	0.58	0.27

Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	28,015,247	(28,135,985)	0	(28,135,985.58)	0
Maturity	(112,790,000)	112,790,000	0	112,790,000.00	0
Coupon	0	0	1,084,829	1,084,829	0
Call Redemption	(9,515,000)	9,514,864	0	9,514,864	135

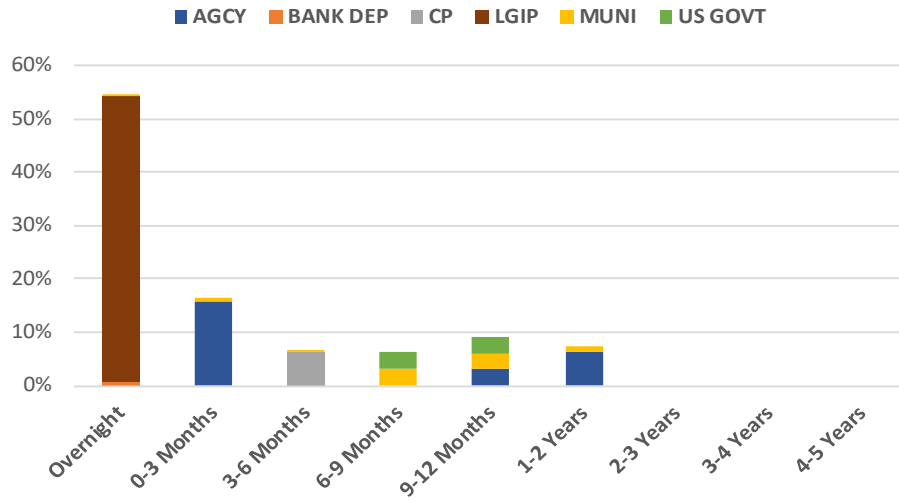
OPERATING FUND

As of September 30, 2023

INVESTMENTS

Portfolio Overview

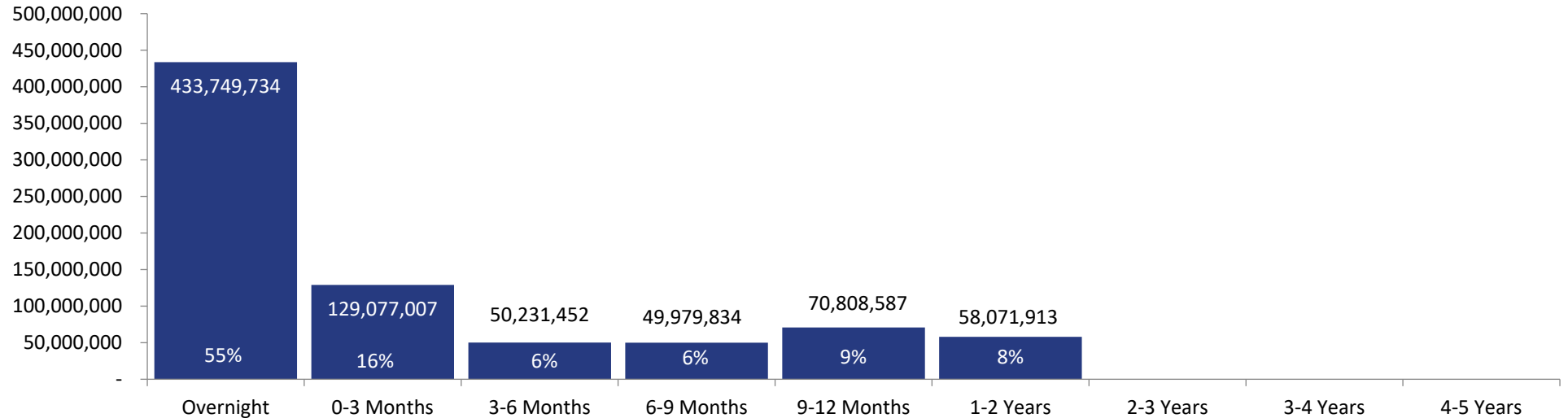
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
TEX PRIME	19.0%
LOGIC	18.7%
TXCLASS	15.6%
FFCB	9.5%
FHLB	9.5%
FNMA	6.3%
United States Department of The Treasury	6.2%
Societe Generale NA	3.1%
Barclay's Capital	3.1%
South Carolina Assn. Govt. Org.	2.5%

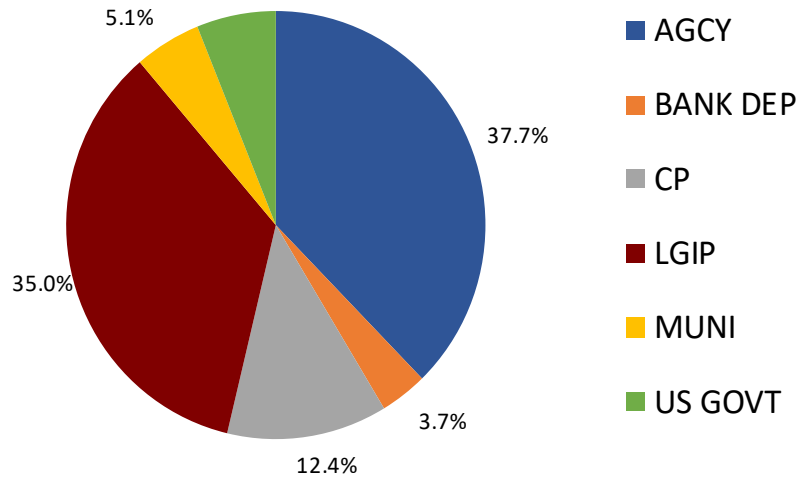
Maturity Distribution



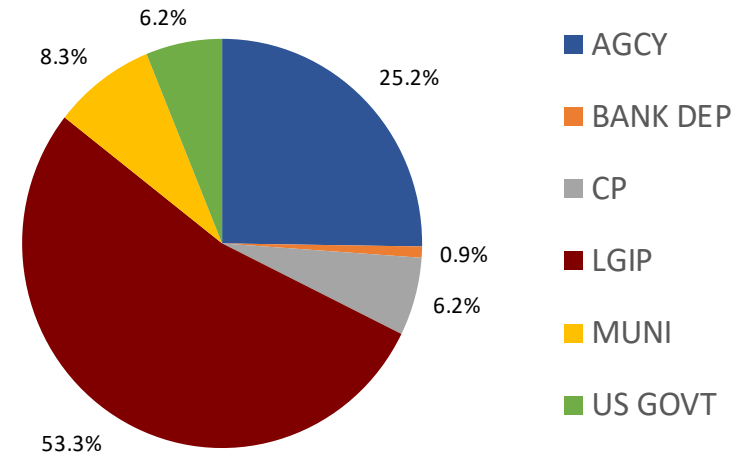
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2023



Asset Allocation by Security Type as of 30-Sep-2023



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-23	Prior Allocation 30-Jun-23	Change in Allocation	Current Balance 30-Sep-23	Current Allocation 30-Sep-23	Yield to Maturity
AGCY	299,320,655	37.37%	(12.48%)	199,914,124	25.24%	3.82%
BANK DEP	28,990,913	3.65%	(2.77%)	6,962,806	0.88%	5.10%
CP	98,150,865	12.37%	(6.19%)	48,931,094	6.18%	6.00%
LGIP	277,990,888	35.03%	18.23%	421,786,928	53.26%	5.53%
MUNI	40,685,449	5.13%	3.14%	65,458,174	8.27%	4.81%
US GOVT	48,464,182	6.11%	0.06%	48,865,402	6.17%	5.35%
Portfolio Total	793,602,953	100.00%		791,918,527	100.00%	5.05%

INVESTMENTS

Composite Credit Rating Summary

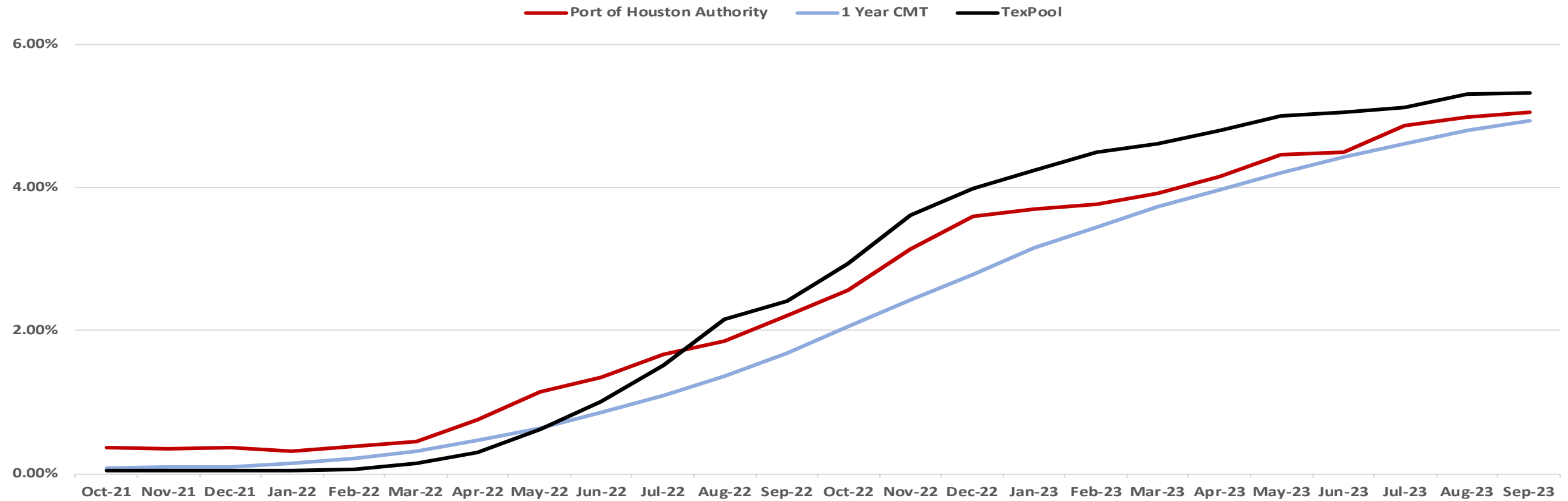
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	6,962,806	0.88%
Total Secured Deposits	6,962,806	0.88%
Local Government Investment Pools & Money Market Funds		
AAA	421,786,928	53.26%
Total Local Government Investment Pools & Money Market Funds	421,786,928	53.26%
Short Term Rating Distribution		
A-1+	74,939,965	9.46%
A-1	48,931,094	6.18%
Total Short Term Rating Distribution	123,871,059	15.64%
Long Term Rating Distribution		
AAA	3,434,714	0.43%
AA+	182,227,248	23.01%
SP-1+/MIG1	53,635,773	6.77%
Total Long Term Rating Distribution	239,297,734	30.22%
Portfolio Total	791,918,527	100.00%

OPERATING FUND

INVESTMENTS Benchmark Comparison

As of September 30, 2023



Yield Overview

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Port of Houston Authority	0.36	0.35	0.36	0.31	0.38	0.45	0.76	1.15	1.34	1.67	1.86	2.20	2.57	3.14	3.59	3.69	3.77	3.92	4.15	4.45	4.50	4.86	4.99	5.05
1 Year CMT	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21	4.42	4.61	4.80	4.93
TexPool	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32

OPERATING FUND

INVESTMENTS

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
General Fund																		
JPM-PHA		BANK DEP	JPM Chase Bk	0.000	9/30/2023			6,525	100.000	6,525	6,525	100.000	6,525	1		0.000	0.000	SD
BBT-PTHOU		BANK DEP	Truist	5.110	9/30/2023			105,246	100.000	105,246	105,246	100.000	105,246	1		5.110	5.110	SD
BBT-PTHOU		BANK DEP	Truist	5.110	9/30/2023			4,689,799	100.000	4,689,799	4,689,799	100.000	4,689,799	1		5.110	5.110	SD
TXCLASS		LGIP	Texas Class	5.520	9/30/2023			123,490,360	100.000	123,490,360	123,490,360	100.000	123,490,360	1		5.325	5.325	AAA
LOGIC		LGIP	LOGIC	5.520	9/30/2023			147,753,231	100.000	147,753,231	147,753,231	100.000	147,753,231	1		5.520	5.520	AAA
TEXPRIME		LGIP	TexPool Prime	5.550	9/30/2023			150,437,966	100.000	150,437,966	150,437,966	100.000	150,437,966	1		5.550	5.550	AAA
TEXSTAR		LGIP	TexSTAR	5.310	9/30/2023			105,372	100.000	105,372	105,372	100.000	105,372	1		5.310	5.310	AAA
696560LE9	3/3/2021	MUNI	Palm Beach Cnty FL Solid Waste	2.436	10/1/2023			5,000,000	105.295	5,264,750	5,000,000	100.000	5,000,000	1		0.370	0.370	AA+
313384NE5	11/17/2022	AGCY	Federal Home Loan Bank	4.550	10/20/2023			25,000,000	95.741	23,935,174	24,939,965	99.744	24,936,003	19		4.832	4.832	A1+
438670Q87	12/16/2020	MUNI	Honolulu HI City & County	2.812	11/1/2023			2,000,000	104.635	2,092,700	2,002,687	99.788	1,995,760	31		1.167	1.167	AA+
3133EN2T6	11/21/2022	AGCY	Federal Farm Credit Bank	4.750	11/21/2023			50,000,000	100.000	50,000,000	50,000,000	99.894	49,946,765	51		4.750	4.750	AA+
3130AU7J7	12/12/2022	AGCY	Federal Home Loan Bank	4.850	12/15/2023			50,000,000	100.000	50,000,000	50,000,000	99.838	49,919,033	75		4.849	4.849	AA+
534366CS6	11/21/2019	MUNI	Lincoln NE West Haymarket	3.000	12/15/2023			2,130,000	104.045	2,216,159	2,134,355	99.445	2,118,179	75		1.960	1.960	AAA
83369BAX4	6/28/2023	CP	Societe Generale NA	5.605	1/31/2024			25,000,000	96.621	24,155,358	24,525,132	98.112	24,528,025	122		5.963	5.963	A-1
8648136V7	10/17/2019	MUNI	Suffolk VA	1.987	2/1/2024			1,300,000	100.355	1,304,615	1,300,359	98.874	1,285,362	123		1.900	1.900	AAA
06743UBV3	6/28/2023	CP	Barclays Capital	5.665	2/29/2024			25,000,000	96.129	24,032,229	24,405,962	97.616	24,403,925	151		6.043	6.043	A-1
648533N86	4/6/2023	MUNI	New Rochelle NY SD	5.500	4/5/2024			5,400,000	100.714	5,438,556	5,419,753	99.851	5,391,954	187		4.827	4.827	SP1+
836895FM9	9/27/2023	MUNI	South Carolina Assn. Govt Org.	6.500	4/15/2024			20,000,000	100.485	20,097,000	20,095,070	100.443	20,088,600	197		5.625	5.625	MIG1
912828XT2	6/28/2023	UST	U.S. Treasury	2.000	5/31/2024			25,000,000	97.023	24,255,859	24,465,011	97.723	24,430,664	243		5.344	5.344	AA+
3135GAHX2	6/28/2023	AGCY	Federal National Mtg Assn	5.330	6/28/2024	12/28/2023		25,000,000	99.925	24,981,250	24,986,094	99.647	24,911,828	271	89	5.408	5.408	AA+
912828XX3	6/29/2023	UST	U.S. Treasury	2.000	6/30/2024			25,000,000	96.776	24,193,931	24,400,390	97.445	24,361,328	273		5.345	5.345	AA+
476576UR2	7/14/2023	MUNI	Jersey City NJ	6.000	7/14/2024			20,000,247	100.235	20,047,248	20,037,103	100.201	20,040,448	287		5.835	5.835	MIG1
691412NT3	10/23/2019	MUNI	Oxford CT	1.950	8/1/2024			1,385,000	100.000	1,385,000	1,385,000	97.061	1,344,295	305		1.950	1.950	AA+
8905687W2	9/5/2023	MUNI	City of Topeka, KS	6.500	10/1/2024			8,015,000	100.920	8,088,738	8,083,847	100.698	8,070,945	366		5.591	5.591	SP1+
3136G4M75	8/18/2020	AGCY	Federal National Mtg Assn	0.520	8/18/2025			25,000,000	100.000	25,000,000	25,000,000	91.678	22,919,589	687		0.520	0.520	AA+
3133EL4W1	9/4/2020	AGCY	Federal Farm Credit Bank	0.610	8/25/2025	10/13/2023		25,000,000	99.875	24,968,750	24,988,065	91.630	22,907,429	694	13	0.635	0.635	AA+
Total General Fund								791,818,745		788,045,814	789,757,291		785,188,628	105		5.054	5.054	
Promo & Development Fund 74																		
BBT-PTHOU		BANK DEP	Truist	5.110	9/30/2023			2,161,236	100.000	2,161,236	2,161,236	100.000	2,161,236	1		5.110	5.110	SD
Total Promo & Development Fund 74								2,161,236		2,161,236	2,161,236		2,161,236	1		5.110	5.110	
Grand Total								793,979,981		790,207,050	791,918,527		787,349,864	105		5.054	5.054	

OPERATING FUND

INVESTMENTS

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
General Fund										
BBT-PTHOU	BANK DEP	Truist	-	1,133	1,133	-	-	-	-	1,133
BBT-PTHOU	BANK DEP	Truist	100,274	339,002	439,275	-	-	-	-	339,002
TXCLASS	LGIP	Texas Class	533,802	1,547,272	2,081,074	-	-	-	-	1,547,272
LOGIC	LGIP	LOGIC	538,552	1,598,226	2,136,778	-	-	-	-	1,598,226
TEXPRIME	LGIP	TexPool Prime	548,495	1,691,597	2,240,092	-	-	-	-	1,691,597
TEXSTAR	LGIP	TexSTAR	418	1,393	1,812	-	-	-	-	1,393
696560LE9	MUNI	Palm Beach Cnty FL Solid Waste	283,185	30,788	-	-	313,973	(25,857)	-	4,932
249002LC8	MUNI	Denton TX School District	33,425	3,177	12,500	-	24,102	-	-	3,177
249739VR1	MUNI	Derby Connecticut	65,156	1,463	8,493	-	58,126	-	-	1,463
438670Q87	MUNI	Honolulu HI City & County	114,667	14,216	-	-	128,883	-	-	14,216
3133EN2T6	AGCY	Federal Farm Credit Bank	257,292	600,347	-	-	857,639	-	-	600,347
3130AU7J7	AGCY	Federal Home Loan Bank	101,042	612,986	-	-	714,028	-	-	612,986
534366CS6	MUNI	Lincoln NE West Haymarket	198,623	16,153	-	-	214,775	(5,338)	-	10,815
522210KX0	MUNI	Leavenworth County KS SD 453	5,909	442	1,305	-	5,046	-	-	442
941519GL8	MUNI	Waterford WI	344,880	7,645	32,846	-	319,679	-	-	7,645
522218LF1	MUNI	Leavenworth County KS SD 458	4,528	339	1,000	-	3,867	-	-	339
8648136V7	MUNI	Suffolk VA	95,646	6,530	12,916	-	89,260	(271)	-	6,259
576004GV1	MUNI	Commonwealth of Massachusetts	291,060	14,850	178,200	-	127,710	-	-	14,850
648533N86	MUNI	New Rochelle NY SD	70,125	76,725	-	-	146,850	(9,718)	-	67,007
836895FM9	MUNI	South Carolina Assn. Govt Org.	-	14,286	-	-	14,286	(1,930)	-	12,355
912828XT2	UST	U.S. Treasury	2,732	127,049	-	-	129,781	202,547	-	329,596
3135GAHX2	AGCY	Federal National Mtg Assn	7,403	336,826	-	-	344,229	4,713	-	341,540
912828XX3	UST	U.S. Treasury	1,381	126,359	-	-	127,740	202,066	-	328,425
476576UR2	MUNI	Jersey City NJ	-	263,337	-	-	263,337	(10,201)	-	253,136
691412NT3	MUNI	Oxford CT	99,551	6,864	13,504	-	92,912	-	-	6,864
8905687W2	MUNI	City of Topeka, KS	-	37,111	-	-	37,111	(4,891)	-	32,220
3136G4M75	AGCY	Federal National Mtg Assn	372,667	32,861	65,000	-	340,528	-	-	32,861
3130AU7H1	AGCY	Federal Home Loan Bank	121,000	504,167	625,167	-	0	-	-	504,167
09478PAA6	MUNI	Bloomington Minn HSG & Redev	71,083	792	7,000	-	64,875	-	-	792
09478PAA6	MUNI	Bloomington Minn HSG & Redev	523,775	5,779	51,100	-	478,454	-	-	5,779
3133EL4W1	AGCY	Federal Farm Credit Bank	430,389	38,549	76,250	-	392,688	1,583	-	40,132
Total General Fund			5,217,060	8,058,262	7,985,442	-	5,289,879	352,704	-	8,410,967
Promo & Development Fund 74										
BBT-PTHOU	BANK DEP	Truist	11,095	32,829	43,923	-	-	-	-	32,829
Total Promo & Development Fund 74			11,095	32,829	43,923	-	-	-	-	32,829
Grand Total			5,228,154	8,091,091	8,029,366	-	5,289,879	352,704	-	8,443,795

OPERATING FUND

INVESTMENTS

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															
476576UR2	7/6/2023	7/14/2023	MUNI	JERSEY CITY N J 6.000 07/12/24	6.00	7/12/2024	---	20,000,247	100.23	20,047,248	-	20,047,248	-	5.75	5.75
8905687W2	8/9/2023	9/5/2023	MUNI	City of Topeka, KS	6.50	10/1/2024	---	8,015,000	100.92	8,088,738	-	8,088,738	-	5.59	5.59
Total Buy								28,015,247		28,135,986	-	28,135,986	-		
Coupon															
576004GV1	7/15/2023	7/15/2023	MUNI	Commonwealth of Massachusetts	3.56	7/15/2023	---	---	---	---	178,200	178,200	---	---	---
09478PAA6	7/19/2023	7/19/2023	MUNI	Bloomington Minn HSG & Redev	3.00	8/1/2023	---	---	---	---	51,100	51,100	---	---	---
09478PAA6	7/19/2023	7/19/2023	MUNI	Bloomington Minn HSG & Redev	3.00	8/1/2023	---	---	---	---	7,000	7,000	---	---	---
941519GL8	7/27/2023	7/27/2023	MUNI	Waterford WI	1.90	4/1/2024	---	---	---	---	32,846	32,846	---	---	---
249739VR1	8/1/2023	8/1/2023	MUNI	Derby Connecticut	2.15	8/1/2023	---	---	---	---	8,493	8,493	---	---	---
8648136V7	8/1/2023	8/1/2023	MUNI	Suffolk VA	1.99	2/1/2024	---	---	---	---	12,916	12,916	---	---	---
691412NT3	8/1/2023	8/1/2023	MUNI	Oxford CT	1.95	8/1/2024	---	---	---	---	13,054	13,054	---	---	---
249002LC8	8/15/2023	8/15/2023	MUNI	Denton TX School District	1.25	8/15/2023	---	---	---	---	12,500	12,500	---	---	---
3136G4M75	8/18/2023	8/18/2023	AGCY	Federal National Mtg Assn	0.52	8/18/2025	---	---	---	---	65,000	65,000	---	---	---
3133EL4W1	8/25/2023	8/25/2023	AGCY	FFCB Call Note	0.61	8/25/2025	---	---	---	---	76,250	76,250	---	---	---
522210KX0	9/1/2023	9/1/2023	MUNI	Leavenworth County KS SD 453	0.44	9/1/2023	---	---	---	---	1,305	1,305	---	---	---
522218LF1	9/1/2023	9/1/2023	MUNI	Leavenworth County KS SD 458	0.40	9/1/2023	---	---	---	---	1,000	1,000	---	---	---
3130AU7H1	9/15/2023	9/15/2023	AGCY	Federal Home Loan Bank	4.84	9/15/2023	---	---	---	---	625,167	625,167	---	---	---
Total Coupon								---		---	1,084,829	1,084,829	---		
Maturity															
89119BUC8	7/12/2023	7/12/2023	CP	Toronto-Dominion Bank	-	7/12/2023	---	(25,000,000)	100.00	25,000,000	---	25,000,000	---	---	---
13609CUD1	7/13/2023	7/13/2023	CP	Canadian Imperial Holdings Inc	-	7/13/2023	---	(25,000,000)	100.00	25,000,000	---	25,000,000	---	---	---
576004GV1	7/15/2023	7/15/2023	MUNI	Commonwealth of Massachusetts	-	7/15/2023	---	(10,000,000)	100.00	10,000,000	---	10,000,000	---	---	---
249739VR1	8/1/2023	8/1/2023	MUNI	Derby Connecticut	-	8/1/2023	---	(790,000)	100.00	790,000	---	790,000	---	---	---
249002LC8	8/15/2023	8/15/2023	MUNI	Denton TX School District	-	8/15/2023	---	(2,000,000)	100.00	2,000,000	---	2,000,000	---	---	---
313384KL2	8/15/2023	8/15/2023	AGCY	Federal Home Loan Bank	-	8/15/2023	---	(50,000,000)	100.00	50,000,000	---	50,000,000	---	---	---
Total Maturity								(112,790,000)		112,790,000	---	112,790,000	---		
Call															
09478PAA6	7/19/2023	7/19/2023	MUNI	Bloomington Minn HSG & Redev	-	8/1/2023	7/19/2023	(3,650,000)	100.00	3,649,887	---	3,650,000	112.69	---	---
09478PAA6	7/19/2023	7/19/2023	MUNI	Bloomington Minn HSG & Redev	-	8/1/2023	7/19/2023	(500,000)	100.00	499,977	---	500,000	23.14	---	---
941519GL8	7/27/2023	7/27/2023	MUNI	Waterford WI	-	4/1/2024	7/27/2023	(5,365,000)	100.00	5,365,000	---	5,365,000	---	---	---
Total Call								(9,515,000)		9,514,864	---	9,515,000	---		

INVESTMENT REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2023

GO Bond Debt Service Fund

GO BOND DEBT SERVICE FUND

July 1, 2023 – September 30, 2023

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Jun -23	Current 30 Sep-23
Par Value	34,108,628	34,909,417
Original Cost	34,108,628	34,909,417
Book Value	34,108,628	34,909,417
Market Value	34,108,628	34,909,417
Accrued Interest	0	0
Book Value Plus Accrued	34,108,628	34,909,417
Market Value Plus Accrued	34,108,628	34,909,417
Net Unrealized Gain/(Loss)	0	0

Income Summary

	1 Jul-23 to 30 Sep-23
Interest Income	471,147
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	471,147
Fiscal Year-to-Date 1 Jan-23 to 30 Sep-23	
Net Income	1,282,559

Portfolio Characteristics

	Prior 30 Jun -23	Current 30 Sep-23
Yield to Maturity	5.25%	5.17%
Yield to Worst	5.25%	5.17%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	-	-

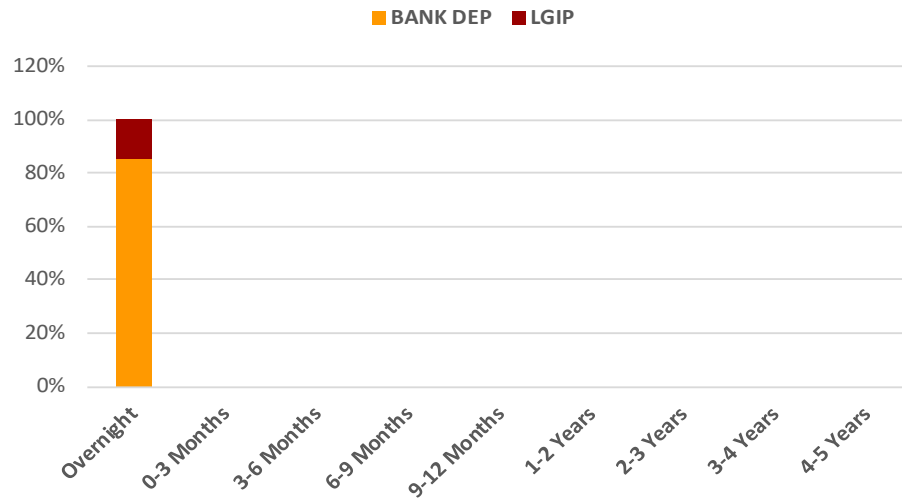
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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INVESTMENTS

Portfolio Overview

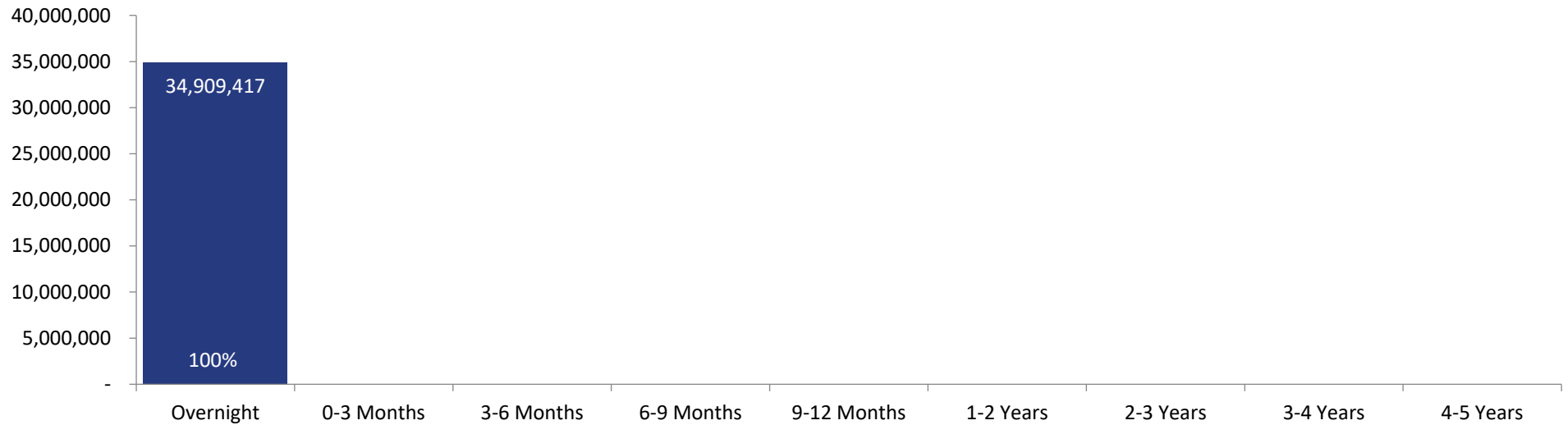
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
Truist	85.4%
LOGIC	14.6%

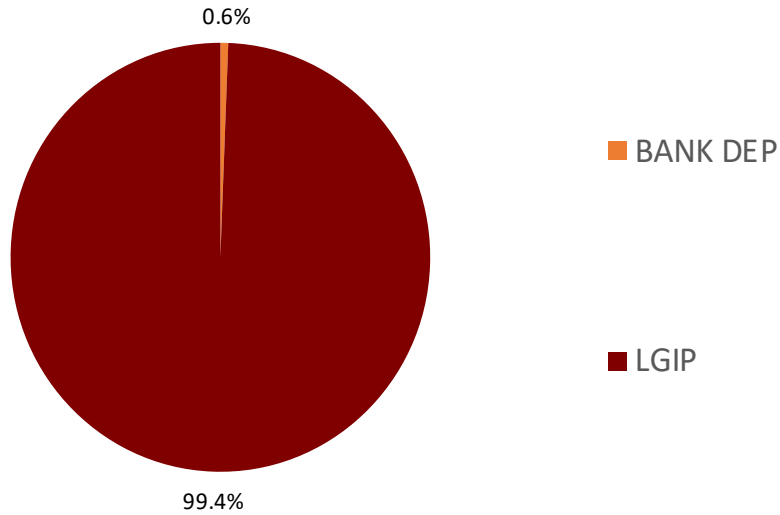
Maturity Distribution



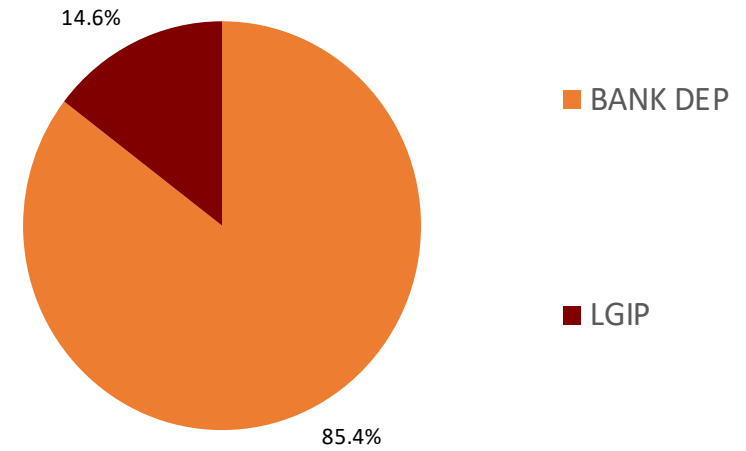
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2023



Asset Allocation by Security Type as of 30-Sep-2023



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-23	Prior Allocation 30-Jun-23	Change in Allocation	Current Balance 30-Jun-23	Current Allocation 30-Jun-23	Yield to Maturity
BANK DEP	198,991	0.60%	84.80%	29,813,599	85.40%	5.11%
LGIP	34,108,628	99.40%	(84.80%)	5,095,818	14.60%	5.52%
Portfolio Total	34,307,619	100.00%		34,909,417	100.00%	5.17%

INVESTMENTS

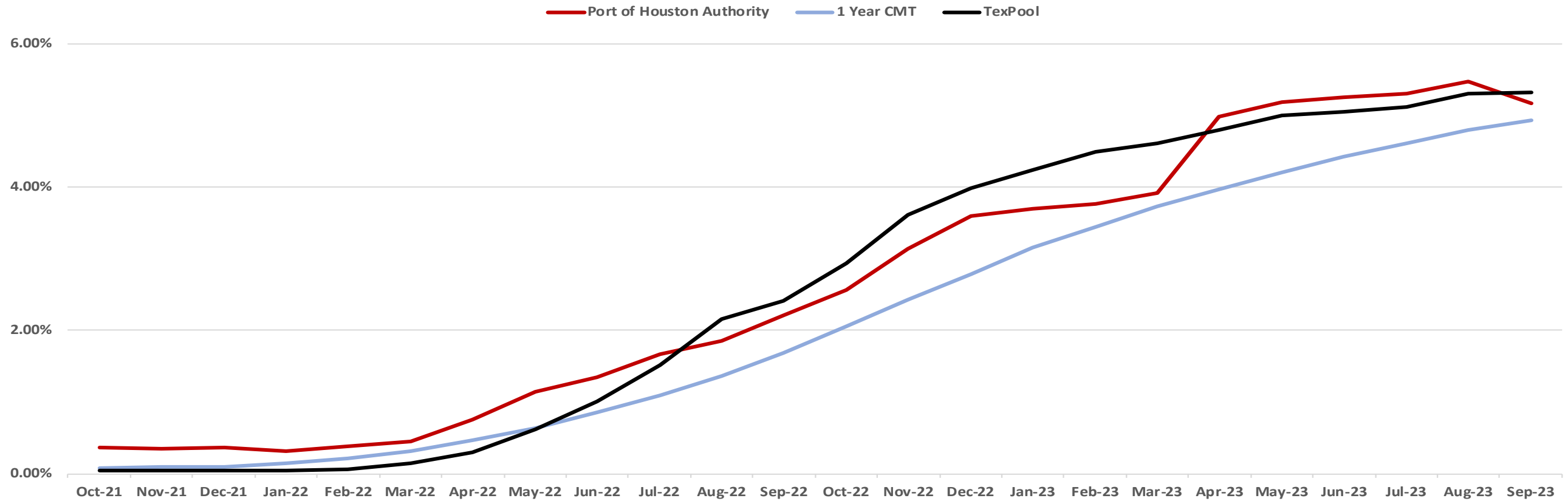
Composite Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	29,813,599	85.40%
Total Secured Deposits	29,813,599	85.40%
Local Government Investment Pools & Money Market Funds		
AAA	5,095,818	14.60%
Total Local Government Investment Pools & Money Market Funds	5,095,818	14.60%
Portfolio Total	34,909,417	100.00%

INVESTMENTS

Benchmark Comparison



Yield Overview

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Port of Houston Authority	0.36	0.35	0.36	0.31	0.38	0.45	0.76	1.15	1.34	1.67	1.86	2.2	2.57	3.14	3.59	3.69	3.77	3.92	4.99	5.19	5.25	5.3	5.47	5.17
1 Year CMT	0.08	0.09	0.1	0.14	0.21	0.32	0.47	0.64	0.85	1.1	1.37	1.68	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21	4.42	4.61	4.80	4.93
TexPool	0.04	0.04	0.04	0.04	0.06	0.15	0.3	0.62	1	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.5	4.61	4.80	5.00	5.05	5.12	5.30	5.32

GO BOND DEBT SERVICE FUND

As of September 30, 2023

INVESTMENTS

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		9/30/2023			29,813,599	100.000	29,813,599	29,813,599	100.000	29,813,599	1		5.110	5.110	SD
LOGIC		LGIP	LOGIC		9/30/2023			5,095,818	100.000	5,095,818	5,095,818	100.000	5,095,818	1		5.520	5.520	AAA
Total Debt Service Fund								34,909,417		34,909,417	34,909,417		34,909,417	1		5.170	5.170	
Grand Total								34,909,417		34,909,417	34,909,417		34,909,417	1		5.170	5.170	



GO BOND DEBT SERVICE FUND

July 1, 2023 – September 30, 2023

INVESTMENTS

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	-	9,382	9,382	-	-	-	-	9,382
LOGIC	LGIP	LOGIC	-	461,765	461,765	-	-	-	-	461,765
Total Debt Service Fund			-	471,147	471,147	-	-	-	-	471,147
Grand Total			-	471,147	471,147	-	-	-	-	471,147

INVESTMENT REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2023

Series 2021 Revenue Bond Fund

SERIES 2021 REVENUE BOND FUND

July 1, 2023 – September 30, 2023

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Jun -23	Current 30 Sep-23
Par Value	227,495,743	126,775,169
Original Cost	227,495,743	126,775,169
Book Value	227,495,743	126,775,169
Market Value	227,495,743	126,775,169
Accrued Interest	0	0
Book Value Plus Accrued	227,495,743	126,775,169
Market Value Plus Accrued	227,495,743	126,775,169
Net Unrealized Gain/(Loss)	0	0

Income Summary

	1 Jul-23 to 30 Sep-23
Interest Income	2,738,469
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	2,738,469
Fiscal Year-to-Date	1 Jan-23 to 30 Sep-23
Net Income	8,740,988

Portfolio Characteristics

	Prior 30 Jun -23	Current 30 Sep-23
Yield to Maturity	5.27%	5.51%
Yield to Worst	5.27%	5.51%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	-	-

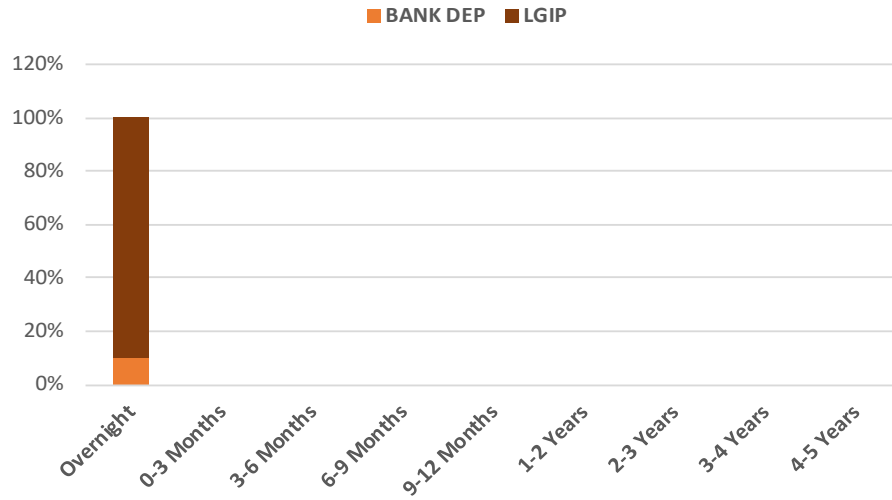
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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INVESTMENTS

Portfolio Overview

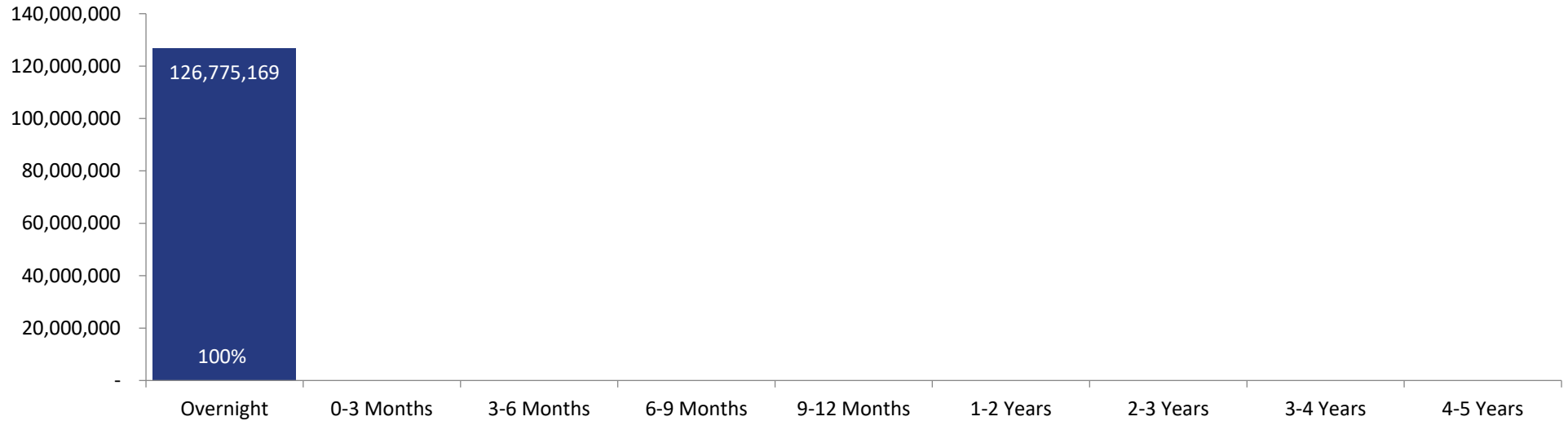
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
TEX PRIME	33.4%
TXCLASS	28.6%
LOGIC	27.9%
Truist	10.0%
JPM	0.0%

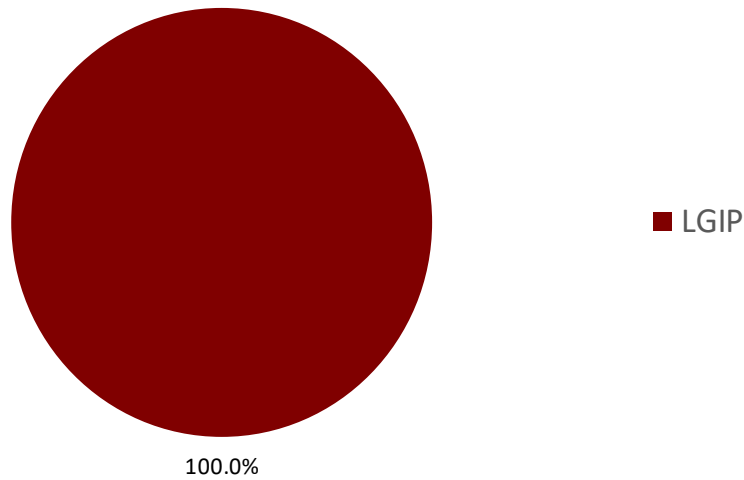
Maturity Distribution



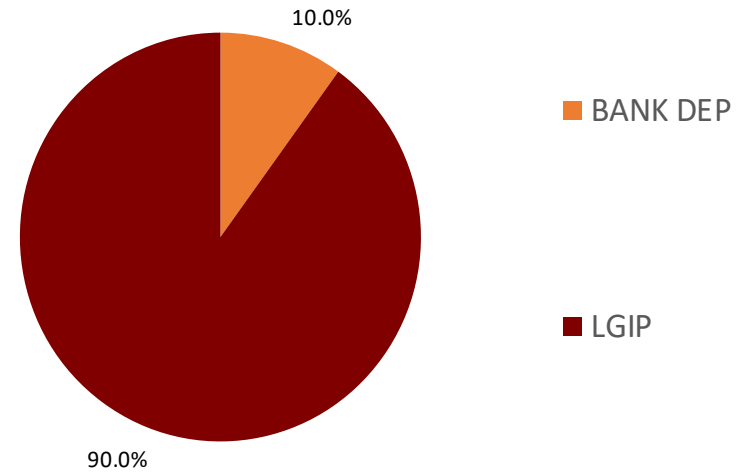
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2023



Asset Allocation by Security Type as of 30-Sep-2023



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-23	Prior Allocation 30-Jun-23	Change in Allocation	Current Balance 30-Sep-23	Current Allocation 30-Sep-23	Yield to Maturity
BANK DEP	56,881	0.03%	9.97%	12,681,334	10.00%	5.11%
LGIP	227,438,862	99.97%	(9.97%)	114,093,835	90.0%	5.53%
Portfolio Total	227,495,743	100.00%		126,775,169	100.00%	5.51%

INVESTMENTS

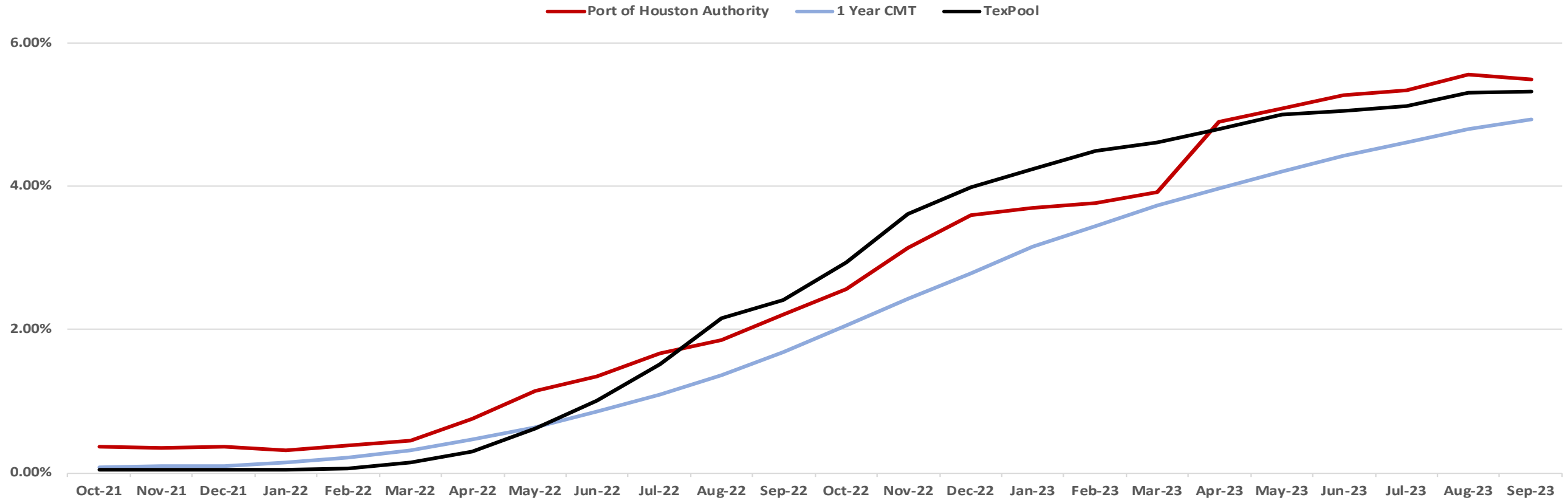
Composite Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	12,681,334	10.00%
Total Secured Deposits	12,681,334	10.00%
Local Government Investment Pools & Money Market Funds		
AAA	114,093,835	90.00%
Total Local Government Investment Pools & Money Market Funds	114,093,835	90.00%
Portfolio Total	126,775,169	100.00%

INVESTMENTS

Benchmark Comparison



Yield Overview

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Port of Houston Authority	0.36	0.35	0.36	0.31	0.38	0.45	0.76	1.15	1.34	1.67	1.86	2.2	2.57	3.14	3.59	3.69	3.77	3.92	4.90	5.09	5.27	5.33	5.56	5.49
1 Year CMT	0.08	0.09	0.1	0.14	0.21	0.32	0.47	0.64	0.85	1.1	1.37	1.68	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21	4.42	4.61	4.80	4.93
TexPool	0.04	0.04	0.04	0.04	0.06	0.15	0.3	0.62	1	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.5	4.61	4.80	5.00	5.05	5.12	5.30	5.32

SERIES 2021 REVENUE BOND FUND

As of September 30, 2023

INVESTMENTS

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		9/30/2023			12,670,184	100.000	12,670,184	12,670,184	100.000	12,670,184	1		5.110	5.110	SD
LOGIC		LGIP	LOGIC		9/30/2023			304,806	100.000	304,806	304,806	100.000	304,806	1		5.516	5.516	AAA
Total Series 2021 Debt Service Fund								12,974,991		12,974,991	12,974,991		12,974,991	1		5.120	5.120	
Series 2021 Project Fund																		
BBT-PTHOU		BANK DEP	Truist		9/30/2023			5,179	100.000	5,179	5,179	100.000	5,179	1		5.110	5.110	SD
JPM-PHA		BANK DEP	JPM Chase Bk		9/30/2023			5,971	100.000	5,971	5,971	100.000	5,971	1		0.000	0.000	SD
LOGIC		LGIP	LOGIC		9/30/2023			35,124,018	100.000	35,124,018	35,124,018	100.000	35,124,018	1		5.516	5.516	AAA
TEXPRIME		LGIP	TexPool Prime		9/30/2023			42,389,041	100.000	42,389,041	42,389,041	100.000	42,389,041	1		5.551	5.551	AAA
TXCLASS		LGIP	Texas CLASS		9/30/2023			36,275,970	100.000	36,275,970	36,275,970	100.000	36,275,970	1		5.521	5.521	AAA
Total Series 2021 Project Fund								113,800,179		113,800,179	113,800,179		113,800,179	1		5.551	5.551	
Grand Total								126,775,169		126,775,169	126,775,169		126,775,169	1		5.507	5.507	

SERIES 2021 REVENUE BOND FUND

July 1, 2023 – September 30, 2023

INVESTMENTS

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	-	4,351	4,351	-	-	-	-	4,351
LOGIC	LGIP	LOGIC	-	127,514	127,514	-	-	-	-	127,514
Total Series 2021 Debt Service Fund			-	131,865	131,865	-	-	-	-	131,865
Series 2021 Project Fund										
BBT-PTHOU	BANK DEP	Truist	-	65	65	-	-	-	-	65
TXCLASS	LGIP	Texas Class	-	900,229	900,229	-	-	-	-	900,229
LOGIC	LGIP	LOGIC	-	813,820	813,820	-	-	-	-	813,820
TEXPRIME	LGIP	TexPool Prime	-	892,489	892,489	-	-	-	-	892,489
Total Series 2021 Project Fund			-	2,606,604	2,606,604	-	-	-	-	2,606,604
Grand Total			-	2,738,469	2,738,469	-	-	-	-	2,738,469

INVESTMENT REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2023

Series 2023 Revenue Bond Fund

SERIES 2023 REVENUE BOND FUND

July 1, 2023 – September 30, 2023

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Jun -23	Current 30 Sep-23
Par Value	0	428,782,522
Original Cost	0	428,782,522
Book Value	0	428,782,522
Market Value	0	428,782,522
Accrued Interest	0	0
Book Value Plus Accrued	0	428,782,522
Market Value Plus Accrued	0	428,782,522
Net Unrealized Gain/(Loss)	0	0

Income Summary

	1 Jul-23 to 30 Sep-23
Interest Income	1,997,985
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	1,997,985
Fiscal Year-to-Date	1 Jan-23 to 30 Sep-23
Net Income	1,997,985

Portfolio Characteristics

	Prior 30 Jun -23	Current 30 Sep-23
Yield to Maturity	-	5.51%
Yield to Worst	-	5.51%
Days to Final Maturity	-	1
Days to Effective Maturity	-	1
Duration	-	-

Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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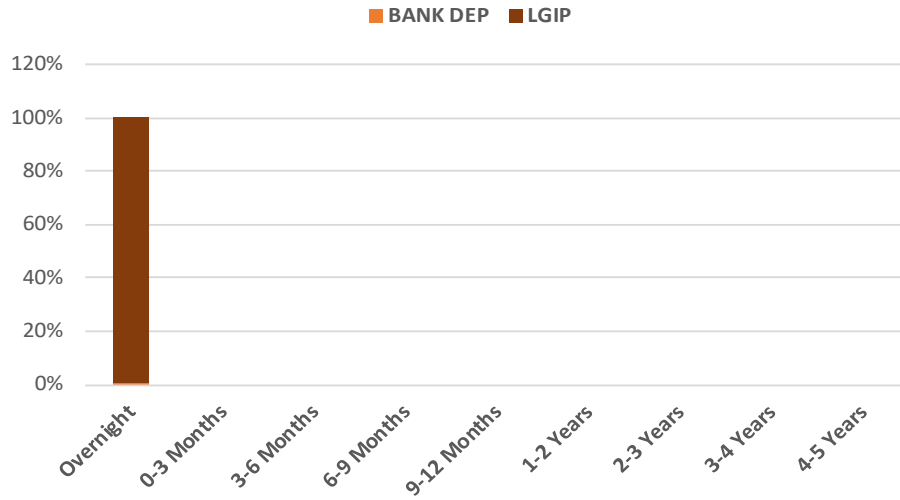
SERIES 2023 REVENUE BOND FUND

As of September 30, 2023

INVESTMENTS

Portfolio Overview

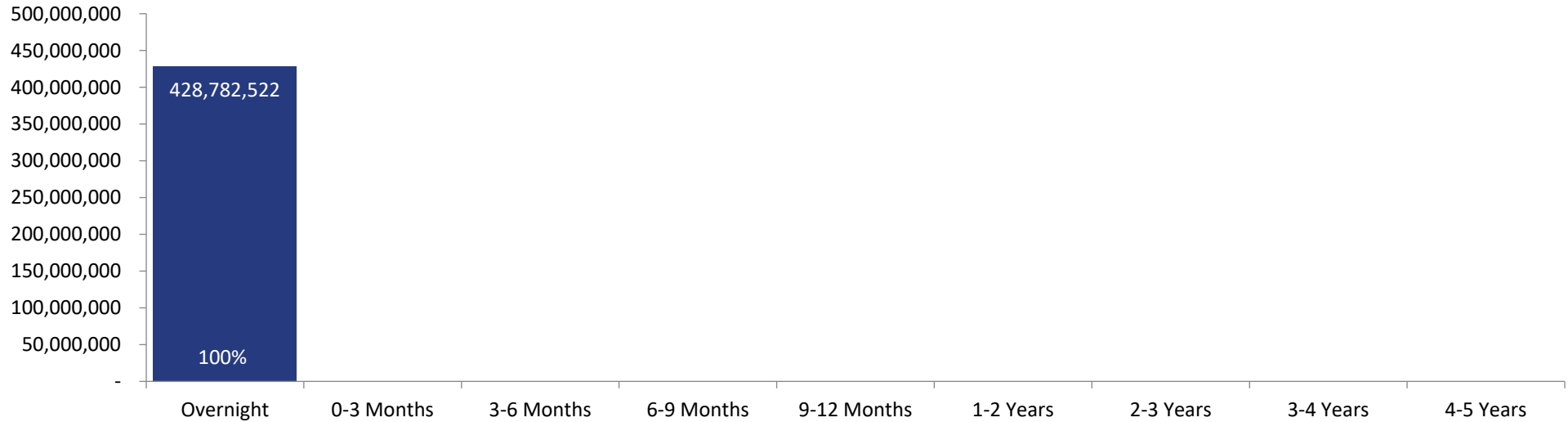
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
LOGIC	33.2%
TEX PRIME	33.2%
TXCLASS	33.2%
Truist	0.4%

Maturity Distribution



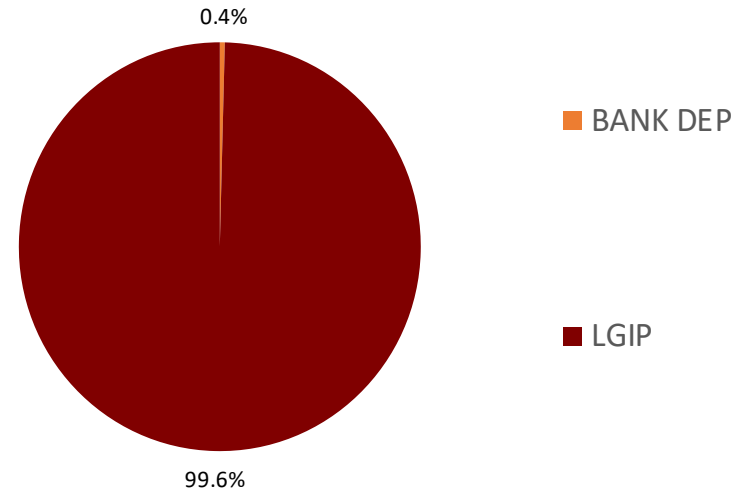
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of 30-Jun-2023

No assets held on 30-Jun-2023

Asset Allocation by Security Type as of 30-Sep-2023



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-23	Prior Allocation 30-Jun-23	Change in Allocation	Current Balance 30-Sep-23	Current Allocation 30-Sep-23	Yield to Maturity
BANK DEP	-	-	100.00%	1,694,611	0.40%	0.01%
LGIP	-	-	100.00%	427,087,911	99.60%	5.53%
Portfolio Total	-	-		428,782,522	100.00%	5.51%

INVESTMENTS

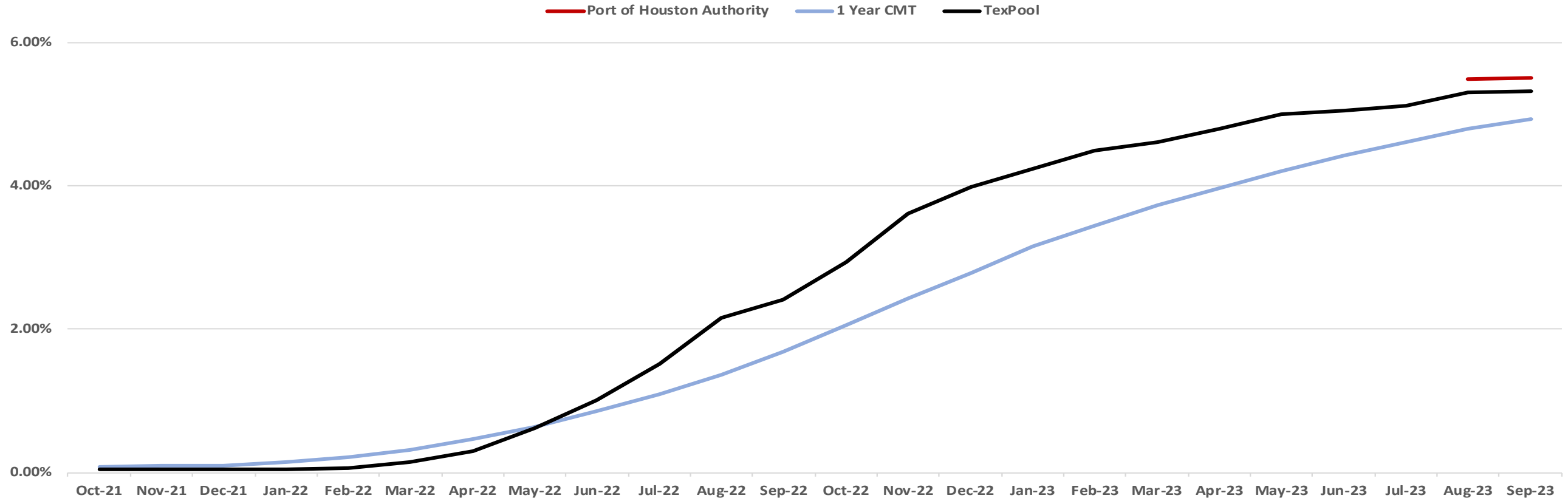
Composite Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	1,694,611	0.40%
Total Secured Deposits	1,694,611	0.40%
Local Government Investment Pools & Money Market Funds		
AAA	427,087,911	99.60%
Total Local Government Investment Pools & Money Market Funds	427,087,911	99.60%
Portfolio Total	428,782,522	100.00%

INVESTMENTS

Benchmark Comparison



Yield Overview

	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	
Port of Houston Authority																								5.50	5.51
1 Year CMT	0.08	0.09	0.1	0.14	0.21	0.32	0.47	0.64	0.85	1.1	1.37	1.68	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21	4.42	4.61	4.80	4.93	
TexPool	0.04	0.04	0.04	0.04	0.06	0.15	0.3	0.62	1	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.5	4.61	4.80	5.00	5.05	5.12	5.30	5.32	

SERIES 2023 REVENUE BOND FUND

As of September 30, 2023

INVESTMENTS

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 2023 Debt Service Fund																		
BBT-PTHOU		BANK DEP	Truist		9/30/2023			1,694,611	100.000	1,694,611	1,694,611	100.000	1,694,611	1		0.010	0.010	SD
LOGIC		LGIP	LOGIC		9/30/2023			90,356	100.000	90,356	90,356	100.000	90,356	1		5.517	5.517	AAA
Total Series 2023 Debt Service Fund								1,784,967		1,784,967	1,784,967		1,784,967	1		0.289	0.289	
Series 2023 Project Fund																		
LOGIC		LGIP	LOGIC		9/30/2023			142,330,511	100.000	142,330,511	142,330,511	100.000	142,330,511	1		5.516	5.516	AAA
TEXPRIME		LGIP	TexPool Prime		9/30/2023			142,334,712	100.000	142,334,712	142,334,712	100.000	142,334,712	1		5.551	5.551	AAA
TXCLASS		LGIP	Texas CLASS		9/30/2023			142,332,332	100.000	142,332,332	142,332,332	100.000	142,332,332	1		5.521	5.521	AAA
Total Series 2023 Project Fund								426,997,555		426,997,555	426,997,555		426,997,555	1		5.530	5.530	
Grand Total								428,782,522		428,782,522	428,782,522		428,782,522	1		5.508	5.508	

SERIES 2023 REVENUE BOND FUND

July 1, 2023 – September 30, 2023

INVESTMENTS

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 2023 Debt Service Fund										
BBT-PTHOU	BANK DEP	Truist	-	9	9	-	-	-	-	9
LOGIC	LGIP	LOGIC	-	421	421	-	-	-	-	421
Total Series 2023 Debt Service Fund			-	430	430	-	-	-	-	430
Series 2023 Project Fund										
TXCLASS	LGIP	Texas Class	-	665,666	665,666	-	-	-	-	665,666
LOGIC	LGIP	LOGIC	-	663,844	663,844	-	-	-	-	663,844
TEXPRIME	LGIP	TexPool Prime	-	668,045	668,045	-	-	-	-	668,045
Total Series 2023 Project Fund			-	1,997,555	1,997,555	-	-	-	-	1,997,555
Grand Total			-	1,997,985	1,997,985	-	-	-	-	1,997,985

Compliance – Aggregate Portfolio

Requirement

4.6 Maturity

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

Actual Performance

4.6 Maturity

- Compliant (weighted average maturity of 60 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)

Requirement

4.7 Diversification

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

Actual Performance

4.7 Diversification

- Compliant (maturities through 8/2025, with some call dates through 12/2023)
- Compliant (\$983.8 million in overnight bank deposits and investment pools, and \$49.0 million in CP maturing within 365 days)

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 60 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 1.8% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 5.4% 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 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 the 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.
Series 2023 Fund	A construction fund for Project 11, funded through the August 2023 issuance of revenue bonds.
Series 2023 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 Transactions	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