



PORT HOUSTON<sup>SM</sup>

# Investment Report

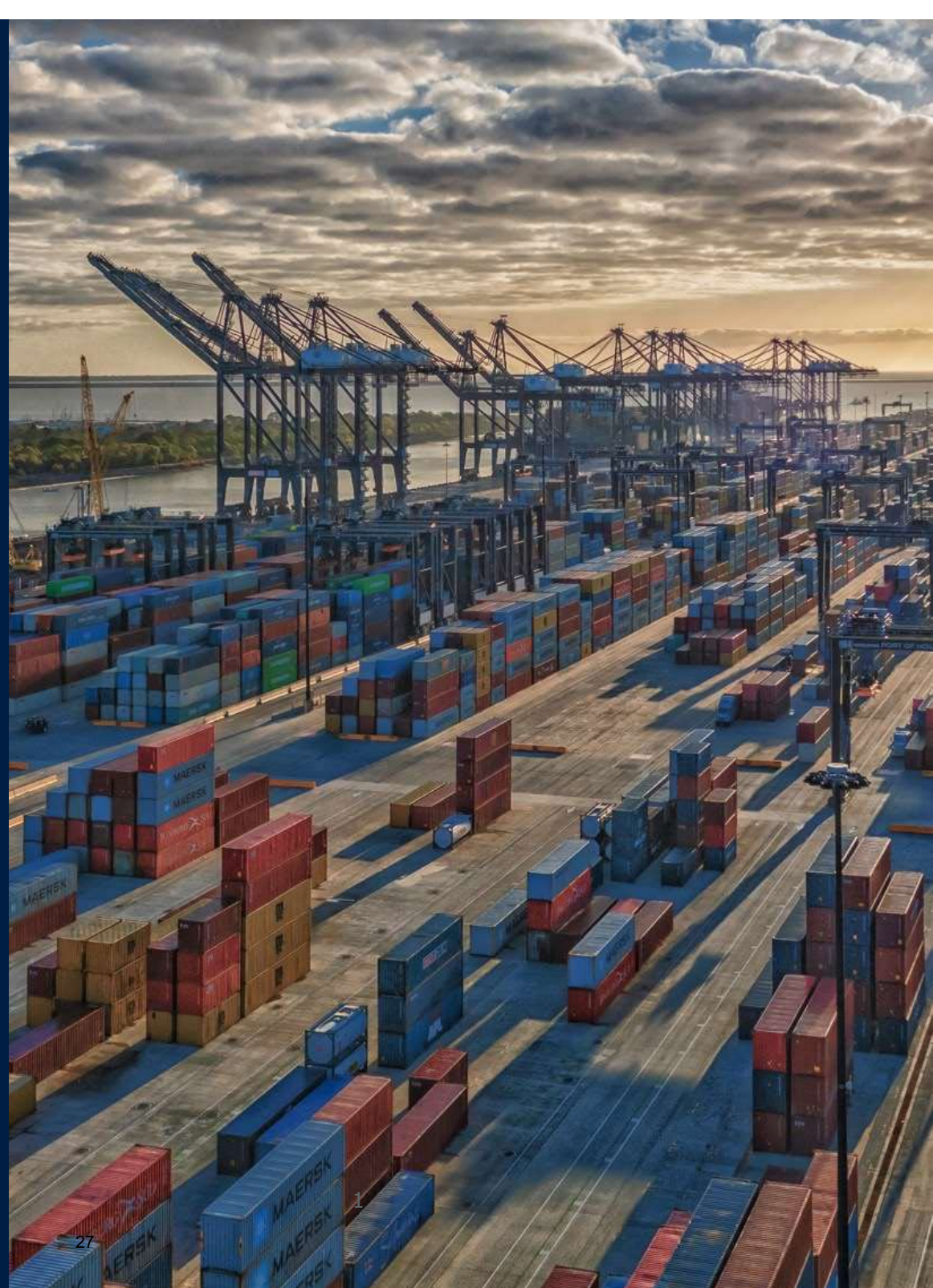
Operating Fund

GO Bond Debt Service Fund

Series 2021 Revenue Bond Fund

Series 2023 Revenue Bond Fund

For the Quarter Ending  
6/30/2025



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## Investment Management Team

**Tim Finley**  
*Chief Financial Officer*

**Christopher Edwards**  
*Deputy 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




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*Christopher Edwards*

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## 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 June 30, 2025:

##### Unrestricted Funds

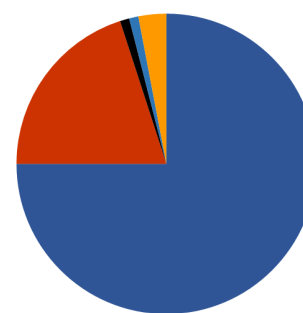
• General and Operating Funds	\$810.3 Million
• Promotion and Development Fund	\$2.6 Million
<b>Total</b>	<b>\$812.9 Million</b>

##### Restricted Funds

• Series 2023 Project Fund	\$218.7 Million
• Series 2023 Debt Service Fund	\$10.2 Million
• Series 2021 Debt Service Fund	\$8.1 Million
• GO Bond Debt Service Fund	\$30.6 Million
<b>Total</b>	<b>\$267.6 Million</b>

**Total Operating and Bond Funds                      \$1.1 Billion**

#### Aggregate Portfolio Allocation



- General and Operating Funds
- Promotion and Development Fund
- Series 2023 Project Fund
- Series 2023 Debt Service Fund
- Series 2021 Debt Service Fund
- GO Bond 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 JUNE 30, 2025

*Operating Fund*

# OPERATING FUND

## INVESTMENTS

### Portfolio Overview

April 1, 2025 – June 30, 2025

#### Portfolio Summary

	Prior 31 Mar-25	Current 30 Jun-25
Par Value	777,901,814	813,531,307
Original Cost	777,792,697	813,092,615
Book Value	777,931,852	813,095,467
Market Value	777,235,709	812,901,060
Accrued Interest	777,434	1,419,720
Book Value Plus Accrued	778,709,286	814,515,187
Market Value Plus Accrued	778,013,143	814,320,780
Net Unrealized Gain/(Loss)	(696,143)	(194,407)

#### Income Summary

	1 Apr-25 to 30 Jun-25
Interest Income	8,178,755
Net Amortization/Accretion	83,797
Realized Gain/(Loss)	0
Net Income	8,262,553
<b>Fiscal Year-to-Date 1 Jan-25 to 30 Jun-25</b>	
Net Income	16,552,515

#### Portfolio Characteristics

	Prior 31 Mar-25	Current 30 Jun-25
Yield to Maturity	4.21%	4.18%
Yield to Worst	4.21%	4.18%
Days to Final Maturity	24	21
Days to Effective Maturity	24	21
Duration	0.06	0.07

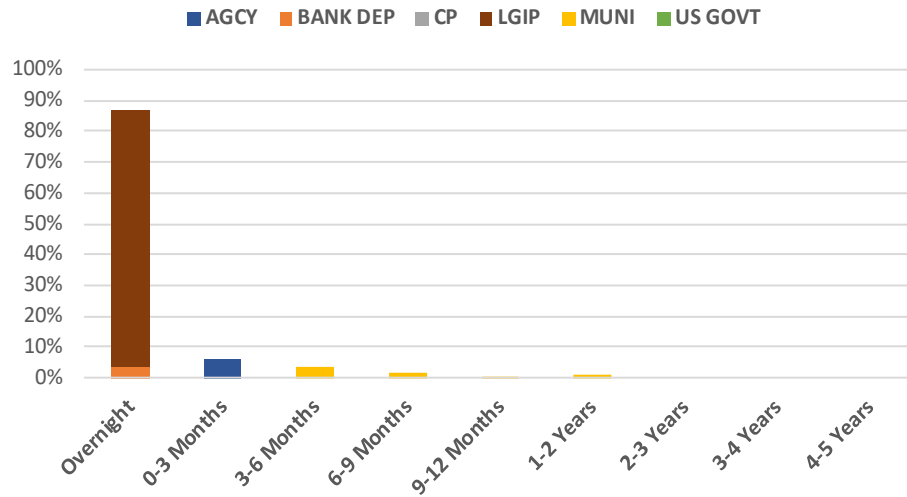
#### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	14,865,000	(14,315,325)	(64,776)	(14,380,101)	0
Maturity	0	0	0	0	0
Coupon	0	0	45,500	45,500	0
Call Redemption	(10,000,000)	10,000,000	0	10,000,000	0

## INVESTMENTS

### Portfolio Overview

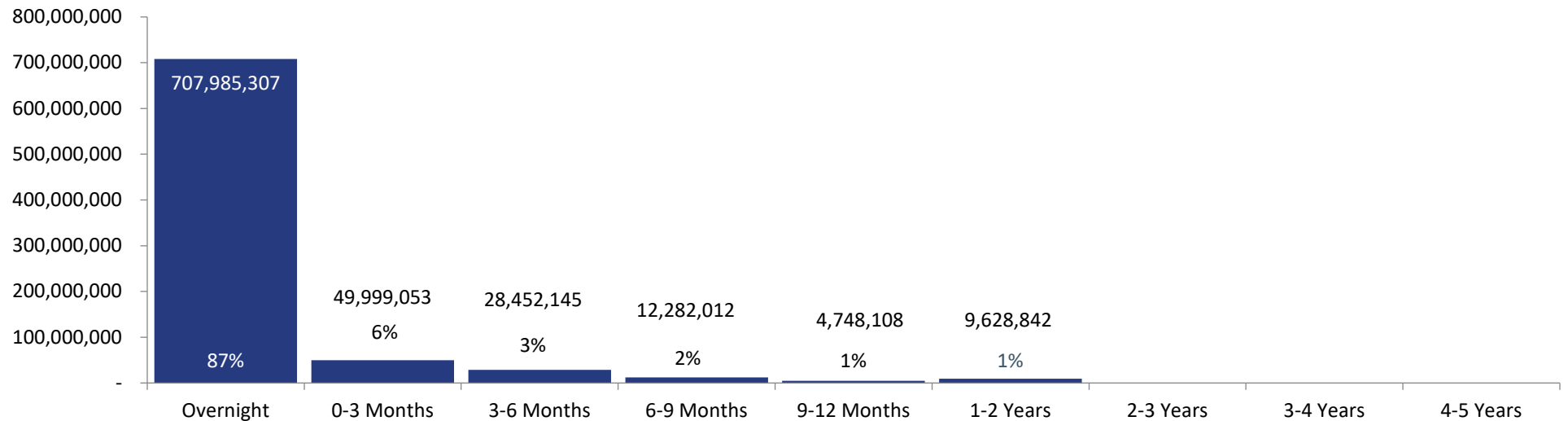
#### Maturity Distribution by Security Type



#### Top Ten Holdings

Issuer	Allocation
LOGIC	28.4%
TEXPOOL PRIME	28.2%
TXCLASS	26.7%
Truist	3.7%
FNMA	3.1%
FFCB	3.1%
City of Jersey City	1.6%
City of New York, New York	1.2%
City of Topeka, Kansas	1.1%
City of Swampscott, Massachusetts	0.9%

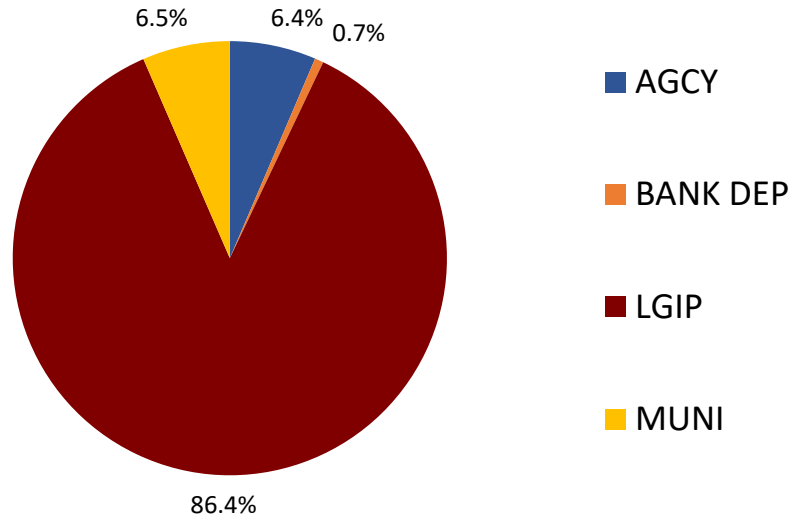
#### Maturity Distribution



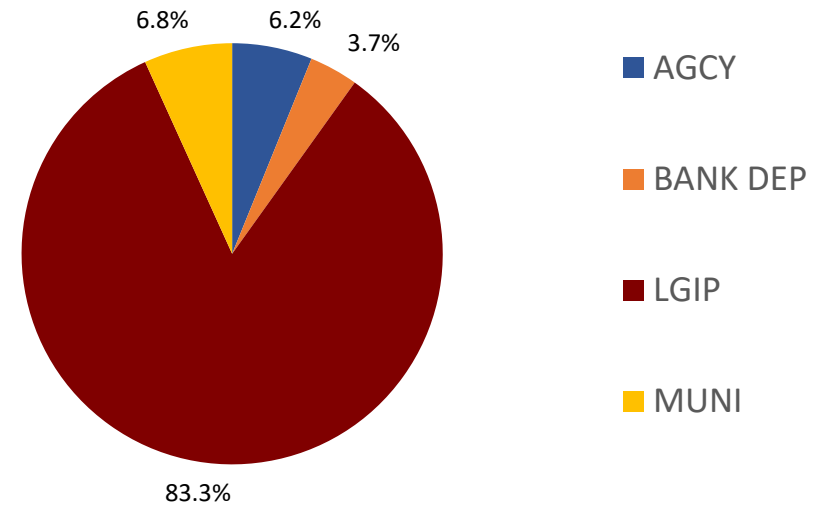
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 31-Mar-2025



Asset Allocation by Security Type as of 30-Jun-2025



### Book Value Basis Security Distribution

Security Type	Prior Balance 31-Mar-25	Prior Allocation 31-Mar-25	Change in Allocation	Current Balance 30-Jun-25	Current Allocation 30-Jun-25	Yield to Maturity
AGCY	49,997,486	6.43%	(0.28%)	49,999,053	6.15%	0.58%
BANK DEP	5,077,635	0.65%	3.09%	30,404,778	3.74%	4.16%
CP	0	0.00%	0.00%	0	0.00%	0.00%
LGIP	672,143,179	86.40%	(3.07%)	677,580,529	83.33%	4.41%
MUNI	50,713,551	6.52%	0.26%	55,111,107	6.78%	4.54%
US GOVT	0	0.00%	0.00%	0	0.00%	0.00%
<b>Portfolio Total</b>	<b>777,931,852</b>	<b>100.00%</b>		<b>813,095,467</b>	<b>100.00%</b>	<b>4.18%</b>

## INVESTMENTS

### Composite Credit Rating Summary

#### Rating Distribution

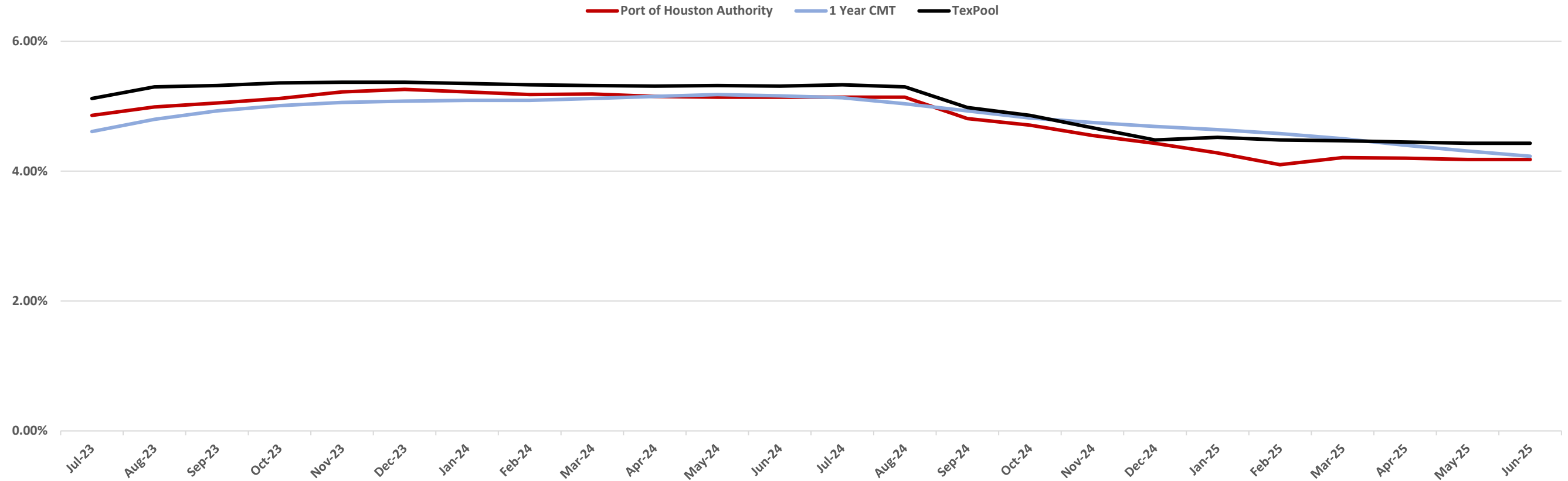
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	30,404,778	3.74%
<b>Total Secured Deposits</b>	<b>30,404,778</b>	<b>3.74%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	677,580,529	83.33%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>677,580,529</b>	<b>83.33%</b>
<b>Short Term Rating Distribution</b>		
A-1+	15,842,104	1.95%
A-1	0	0.00%
<b>Total Short Term Rating Distribution</b>	<b>15,842,104</b>	<b>1.95%</b>
<b>Long Term Rating Distribution</b>		
AAA	4,748,108	0.58%
AA+	49,999,053	6.15%
AA	9,628,842	1.18%
A+	0	0.00%
SP-1+/MIG1	24,892,053	3.06%
<b>Total Long Term Rating Distribution</b>	<b>89,268,056</b>	<b>10.98%</b>
<b>Portfolio Total</b>	<b>813,095,467</b>	<b>100.00%</b>

# OPERATING FUND

## INVESTMENTS

### Benchmark Comparison

As of June 30, 2025



### Yield Overview

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	
<b>Port of Houston Authority</b>	<b>4.86</b>	<b>4.99</b>	<b>5.05</b>	<b>5.12</b>	<b>5.22</b>	<b>5.26</b>	<b>5.22</b>	<b>5.18</b>	<b>5.19</b>	<b>5.15</b>	<b>5.14</b>	<b>5.14</b>	<b>5.14</b>	<b>5.14</b>	<b>5.14</b>	<b>4.81</b>	<b>4.71</b>	<b>4.55</b>	<b>4.43</b>	<b>4.28</b>	<b>4.10</b>	<b>4.21</b>	<b>4.20</b>	<b>4.18</b>	<b>4.18</b>
<b>1 Year CMT</b>	<b>4.61</b>	<b>4.80</b>	<b>4.93</b>	<b>5.01</b>	<b>5.06</b>	<b>5.08</b>	<b>5.09</b>	<b>5.09</b>	<b>5.12</b>	<b>5.15</b>	<b>5.18</b>	<b>5.16</b>	<b>5.13</b>	<b>5.04</b>	<b>4.93</b>	<b>4.82</b>	<b>4.75</b>	<b>4.69</b>	<b>4.64</b>	<b>4.58</b>	<b>4.50</b>	<b>4.40</b>	<b>4.31</b>	<b>4.23</b>	
<b>TexPool</b>	<b>5.12</b>	<b>5.30</b>	<b>5.32</b>	<b>5.36</b>	<b>5.37</b>	<b>5.37</b>	<b>5.35</b>	<b>5.33</b>	<b>5.32</b>	<b>5.31</b>	<b>5.32</b>	<b>5.31</b>	<b>5.33</b>	<b>5.30</b>	<b>4.98</b>	<b>4.86</b>	<b>4.67</b>	<b>4.48</b>	<b>4.52</b>	<b>4.48</b>	<b>4.47</b>	<b>4.45</b>	<b>4.43</b>	<b>4.43</b>	

## 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
<b>General Fund</b>																		
JPM-PHA		BANK DEP	JPM Chase Bk	0.000	6/30/2025			6,264	1.000	6,264	6,264	1.000	6,264	1		0.00	0.00	AAA
BET-PTHOUIM		BANK DEP	Truist	4.160	6/30/2025			79,684	1.000	79,684	79,684	1.000	79,684	1		4.16	4.16	SD
BET-PTHOUIM		BANK DEP	Truist	4.160	6/30/2025			27,705,036	1.000	27,705,036	27,705,036	1.000	27,705,036	1		4.16	4.16	SD
TXCLASS		LGIP	Texas CLASS	4.400	6/30/2025			217,394,433	1.000	217,394,433	217,394,433	1.000	217,394,433	1		4.40	4.40	AAA
LOGIC		LGIP	LOGIC	4.411	6/30/2025			230,694,781	1.000	230,694,781	230,694,781	1.000	230,694,781	1		4.41	4.41	AAA
TEXPRIME		LGIP	TexPool Prime	4.428	6/30/2025			229,491,315	1.000	229,491,315	229,491,315	1.000	229,491,315	1		4.43	4.43	AAA
3136G4M75	8/18/2020	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.520	8/18/2025			25,000,000	100.000	25,000,000	25,000,000	99.507	24,876,750	49		0.52	0.52	AA+
3133EL4W1	9/4/2020	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.610	8/25/2025	7/7/2025		25,000,000	99.875	24,968,750	24,999,053	99.414	24,853,500	56	7	0.64	0.64	AA+
8905688U5	9/10/2024	MUNI	TOPEKA KANS	5.000	10/1/2025			8,595,000	100.363	8,626,200	8,602,436	100.111	8,604,497	93		4.64	4.64	A-1+
476576VU4	10/24/2024	MUNI	JERSEY CITY NJ	4.750	10/22/2025			12,600,000	100.256	12,632,256	12,610,041	99.982	12,597,694	114		4.48	4.48	A-1+
869648D28	10/23/2024	MUNI	SWAMPSCOTT MASS	5.250	10/23/2025			7,225,000	100.650	7,271,963	7,239,668	100.236	7,242,058	115		4.57	4.57	A-1+
650367TC9	2/13/2025	MUNI	NEWARK NJ	5.000	2/12/2026			5,100,000	100.343	5,117,493	5,110,861	100.400	5,120,400	227		4.64	4.64	A-1+
094171RY3	3/17/2025	MUNI	BLOOMFIELD TWP NJ	4.750	3/16/2026			7,161,000	100.200	7,175,322	7,171,151	100.322	7,184,023	259		4.54	4.54	MIG1
882722VQ1	6/23/2025	MUNI	TEXAS ST	4.273	4/1/2026			4,750,000	99.959	4,748,053	4,748,108	100.019	4,750,879	275		4.32	4.32	AAA
64966QJH4	4/15/2025	MUNI	NEW YORK CITY	1.500	3/1/2027			10,115,000	94.585	9,567,273	9,628,842	95.758	9,685,952	609		4.54	4.54	AA
<b>Total General Fund</b>								<b>810,917,513</b>		<b>810,478,822</b>	<b>810,481,674</b>		<b>810,287,267</b>	<b>21</b>		<b>4.18</b>	<b>4.18</b>	
<b>Promo &amp; Development Fund 74</b>																		
BET-PTHOUIM		BANK DEP	Truist	4.160	6/30/2025			2,613,793	1.000	2,613,793	2,613,793	1.000	2,613,793	1		4.16	4.16	SD
<b>Total Promo &amp; Development Fund 74</b>								<b>2,613,793</b>		<b>2,613,793</b>	<b>2,613,793</b>		<b>2,613,793</b>	<b>1</b>		<b>4.16</b>	<b>4.16</b>	
<b>Grand Total</b>								<b>813,531,307</b>		<b>813,092,615</b>	<b>813,095,467</b>		<b>812,901,060</b>	<b>21</b>		<b>4.18</b>	<b>4.18</b>	

# 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
<b>General Fund</b>										
BBT-PTHOUIM	BANK DEP	Truist	-	818	818	-	-	-	-	818
BBT-PTHOUIM	BANK DEP	Truist	-	284,489	284,489	-	-	-	-	284,489
JPM-PHA	BANK DEP	JPM Chase Bk	-	-	-	-	-	-	-	-
TXCLASS	LGIP	Texas CLASS	-	2,388,694	2,388,694	-	-	-	-	2,388,694
LOGIC	LGIP	LOGIC	-	2,423,144	2,423,144	-	-	-	-	2,423,144
TXPRIME	LGIP	TEXPOOL PRIME	-	2,425,512	2,425,512	-	-	-	-	2,425,512
8905688U5	MUNI	TOPEKA KANS	239,944	107,438	-	-	347,381	(7,355)	-	100,082
864784GS6	MUNI	SUFFOLK COUNTY	30,333	15,167	45,500	-	-	55,710	-	70,877
476576VU4	MUNI	JERSEY CITY NJ	262,675	149,625	-	-	412,300	(8,086)	-	141,539
869648D28	MUNI	SWAMPSCOTT MASS	166,476	94,828	-	-	261,304	(11,708)	-	83,120
650367TC9	MUNI	NEWARK NJ	34,000	63,750	-	-	97,750	(4,373)	-	59,377
094171RY3	MUNI	BLOOMFIELD TWP NJ	13,228	85,037	-	-	98,265	(3,581)	-	81,456
64966QJH4	MUNI	NEW YORK CITY	-	32,031	-	(18,544)	50,575	61,569	-	93,600
882722VQ1	MUNI	TEXAS ST	-	4,510	-	(46,231)	50,742	55	-	4,566
3133EL4W1	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	15,250	38,125	-	-	53,375	1,567	-	39,692
3136G4M75	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	15,528	32,500	-	-	48,028	-	-	32,500
<b>Total General Fund</b>			<b>777,434</b>	<b>8,145,668</b>	<b>7,568,157</b>	<b>(64,776)</b>	<b>1,419,720</b>	<b>83,797</b>	<b>-</b>	<b>8,229,465</b>
<b>Promo &amp; Development Fund 74</b>										
BBT-PTHOUIM	BANK DEP	Truist	-	33,088	33,088	-	-	-	-	33,088
<b>Total Promo &amp; Development Fund 74</b>			<b>-</b>	<b>33,088</b>	<b>33,088</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,088</b>
<b>Grand Total</b>			<b>777,434</b>	<b>8,178,755</b>	<b>7,601,245</b>	<b>(64,776)</b>	<b>1,419,720</b>	<b>83,797</b>	<b>-</b>	<b>8,262,553</b>

# 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
<b>General Fund</b>															
<b>Buy</b>															
64966QJH4	4/14/2025	4/15/2025	MUNI	NEW YORK CITY	1.50	3/1/2027	---	10,115,000.00	94.59	9,567,272.75	18,544.17	9,585,816.92	-	4.54	4.54
882722VQ1	6/20/2025	6/23/2025	MUNI	TEXAS ST	4.27	4/1/2026	---	4,750,000.00	99.96	4,748,052.50	46,231.49	4,794,283.99	-	4.32	4.32
<b>Total Buy</b>								<b>14,865,000.00</b>		<b>14,315,325.25</b>	<b>64,775.66</b>	<b>14,380,100.91</b>	<b>-</b>		
<b>Redemption</b>															
864784GS6	6/1/2025	6/1/2025	MUNI	SUFFOLK CNTY N Y WTR AUTH	0.91	6/1/2025	---	10,000,000.00	100.00	10,000,000.00	-	10,000,000.00	-	4.32	4.32
<b>Total Redemption</b>								<b>10,000,000.00</b>		<b>10,000,000.00</b>	<b>-</b>	<b>10,000,000.00</b>	<b>-</b>		
<b>Coupon</b>															
864784GS6	6/1/2025	6/1/2025	MUNI	SUFFOLK CNTY N Y WTR AUTH	0.91	6/1/2025	---	---	---	---	45,500.00	45,500.00	---	4.32	4.32
<b>Total Coupon</b>								<b>---</b>		<b>---</b>	<b>45,500.00</b>	<b>45,500.00</b>	<b>---</b>		

# INVESTMENT REPORT

FOR THE QUARTER ENDING JUNE 30, 2025

*GO Bond Debt Service Fund*

# GO BOND DEBT SERVICE FUND

April 1, 2025 – June 30, 2025

## INVESTMENTS

### Portfolio Overview

#### Portfolio Summary

	Prior 31 Mar-25	Current 30 Jun-25
Par Value	38,833,763	30,628,101
Original Cost	38,833,763	30,628,101
Book Value	38,833,763	30,628,101
Market Value	38,833,763	30,628,101
Accrued Interest	0	0
Book Value Plus Accrued	38,833,763	30,628,101
Market Value Plus Accrued	38,833,763	30,628,101
Net Unrealized Gain/(Loss)	0	0

#### Income Summary

1 Apr-25 to 30 Jun-25	
Interest Income	332,496
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	332,496
Fiscal Year-to-Date 1 Jan-25 to 30 Jun-25	
Net Income	656,530

#### Portfolio Characteristics

	Prior 31 Mar-25	Current 30 Jun-25
Yield to Maturity	4.39%	4.41%
Yield to Worst	4.39%	4.41%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	-	-

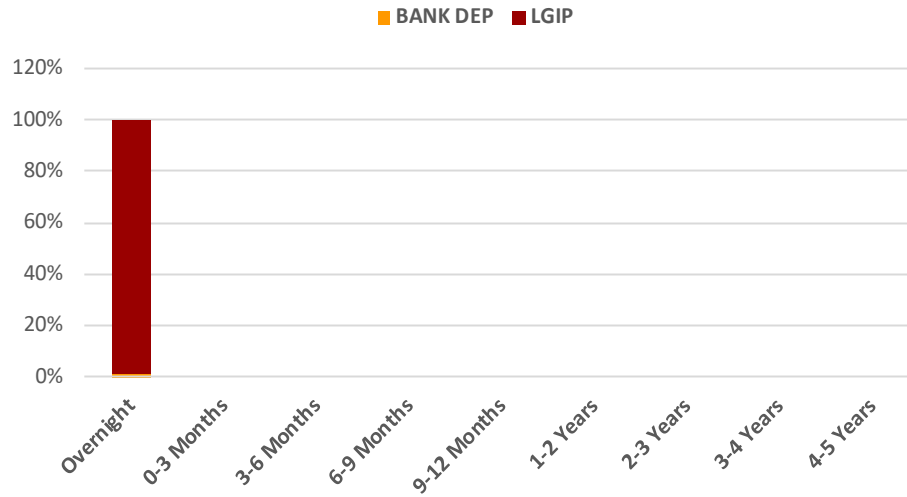
#### Transaction Summary

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

### Portfolio Overview

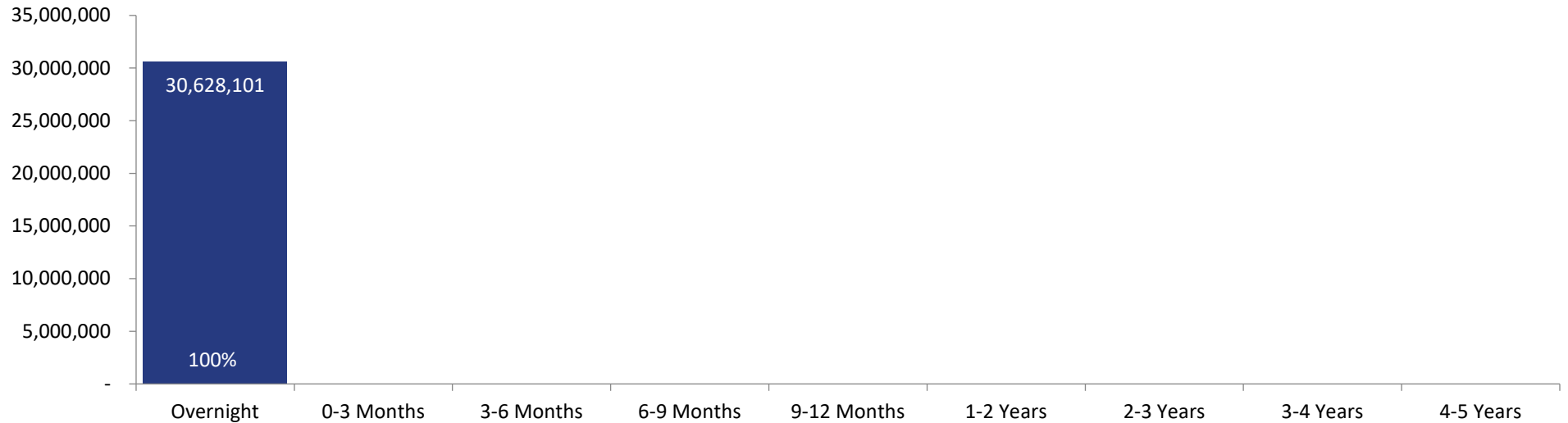
#### Maturity Distribution by Security Type



#### Top Ten Holdings

Issuer	Allocation
LOGIC	98.6%
Truist	1.38%

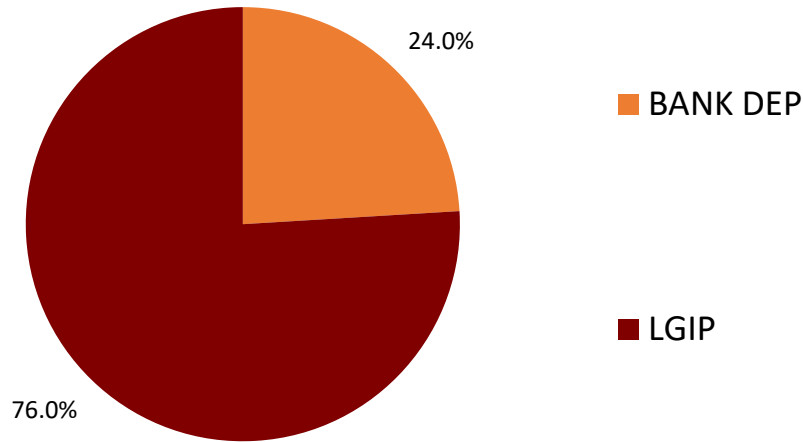
#### Maturity Distribution



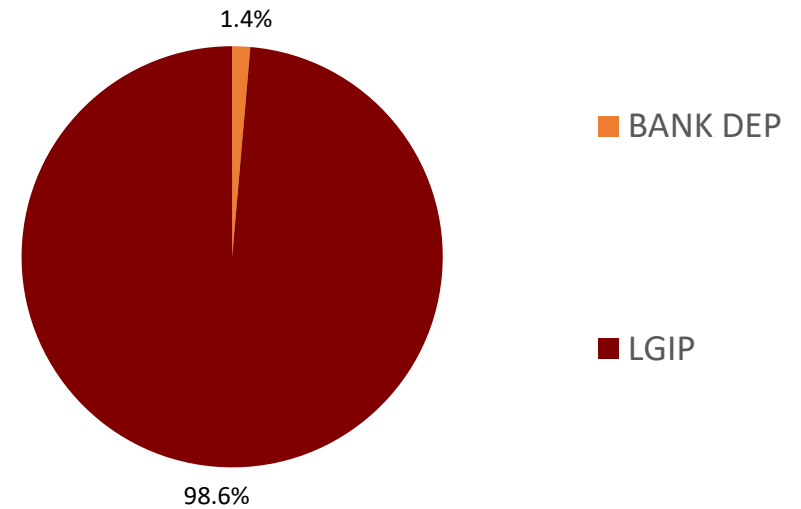
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 31-Mar-2025



Asset Allocation by Security Type as of 30-Jun-2025



### Book Value Basis Security Distribution

Security Type	Prior Balance 31-Mar-25	Prior Allocation 31-Mar-25	Change in Allocation	Current Balance 30-Jun-25	Current Allocation 30-Jun-25	Yield to Maturity
BANK DEP	9,335,193	24.04%	(22.62%)	423,067	1.38%	4.16%
LGIP	29,498,570	75.96%	22.62%	30,205,034	98.62%	4.41%
<b>Portfolio Total</b>	<b>38,833,763</b>	<b>100.00%</b>		<b>30,628,101</b>	<b>100.00%</b>	<b>4.41%</b>

## INVESTMENTS

### Composite Credit Rating Summary

#### Rating Distribution

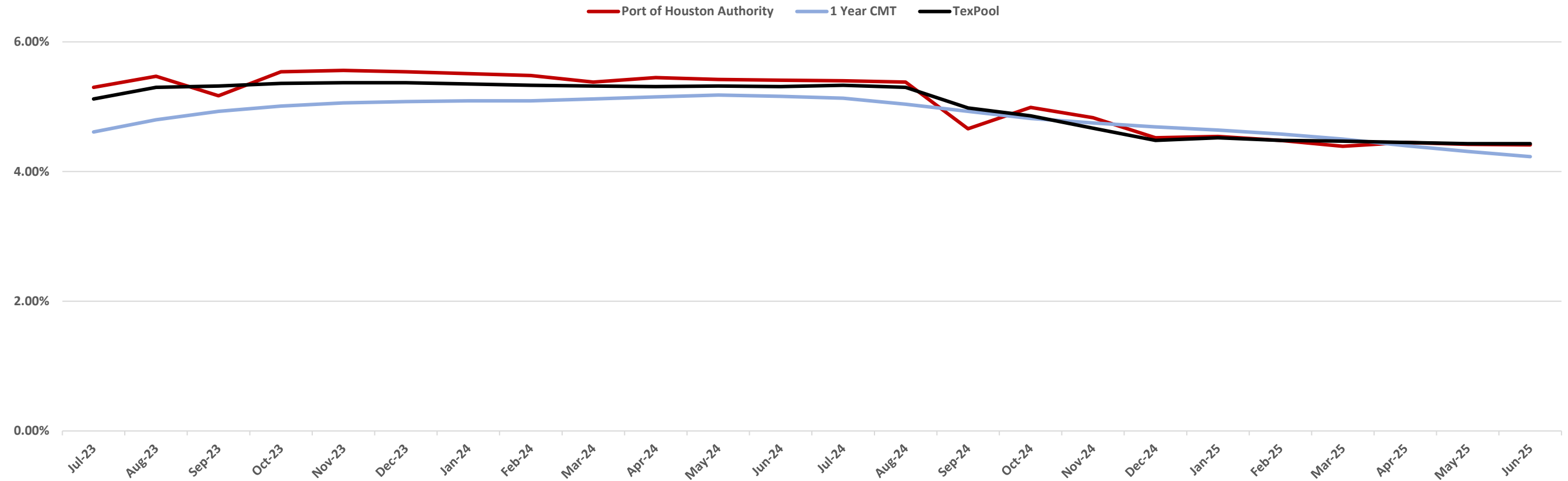
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	423,067	1.38%
<b>Total Secured Deposits</b>	<b>423,067</b>	<b>1.38%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	30,205,034	98.62%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>30,205,034</b>	<b>98.62%</b>
<b>Portfolio Total</b>	<b>30,628,101</b>	<b>100.00%</b>

# GO BOND DEBT SERVICE FUND

As of June 30, 2025

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>Port of Houston Authority</b>	<b>5.30</b>	<b>5.47</b>	<b>5.17</b>	<b>5.54</b>	<b>5.56</b>	<b>5.54</b>	<b>5.51</b>	<b>5.48</b>	<b>5.38</b>	<b>5.45</b>	<b>5.42</b>	<b>5.41</b>	<b>5.40</b>	<b>5.38</b>	<b>4.66</b>	<b>4.99</b>	<b>4.83</b>	<b>4.52</b>	<b>4.54</b>	<b>4.48</b>	<b>4.39</b>	<b>4.45</b>	<b>4.42</b>	<b>4.41</b>
1 Year CMT	4.61	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.18	5.16	5.13	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23
TexPool	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.33	5.30	4.98	4.86	4.67	4.48	4.52	4.48	4.47	4.45	4.43	4.43

# GO BOND DEBT SERVICE FUND

As of June 30, 2025

## 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
<b>Debt Service Fund</b>																		
BBT-PTHOUIM	---	BANK DEP	Truist	4.160	6/30/2025	---	---	423,067	1.000	423,067	423,067	1.000	423,067	1	---	4.16	4.16	SD
LOGIC	---	LGIP	LOGIC	4.410	6/30/2025	---	---	30,205,034	1.000	30,205,034	30,205,034	1.000	30,205,034	1	---	4.41	4.41	AAA
<b>Total Debt Service Fund</b>								<b>30,628,101</b>		<b>30,628,101</b>	<b>30,628,101</b>		<b>30,628,101</b>	<b>1</b>		<b>4.41</b>	<b>4.41</b>	
<b>Grand Total</b>								<b>30,628,101</b>		<b>30,628,101</b>	<b>30,628,101</b>		<b>30,628,101</b>	<b>1</b>		<b>4.41</b>	<b>4.41</b>	

# GO BOND DEBT SERVICE FUND

April 1, 2025 – June 30, 2025

## 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
<b>Debt Service Fund</b>										
LOGIC	LGIP	LOGIC	-	329,993	329,993	-	-	-	-	329,993
BBT-PTHOUIM	BANK DEP	Truist	-	2,502	2,502	-	-	-	-	2,502
<b>Total Debt Service Fund</b>			-	<b>332,496</b>	<b>332,496</b>	-	-	-	-	<b>332,496</b>
<b>Grand Total</b>			-	<b>332,496</b>	<b>332,496</b>	-	-	-	-	<b>332,496</b>

# INVESTMENT REPORT

FOR THE QUARTER ENDING JUNE 30, 2025

*Series 2021 Revenue Bond Fund*

# SERIES 2021 REVENUE BOND FUND

April 1, 2025 – June 30, 2025

## INVESTMENTS

### Portfolio Overview

#### Portfolio Summary

	Prior 31 Mar-25	Current 30 Jun-25
Par Value	10,037,601	8,083,037
Original Cost	10,037,601	8,083,037
Book Value	10,037,601	8,083,037
Market Value	10,037,601	8,083,037
Accrued Interest	0	0
Book Value Plus Accrued	10,037,601	8,083,037
Market Value Plus Accrued	10,037,601	8,083,037
Net Unrealized Gain/(Loss)	0	0

#### Income Summary

	1 Apr-25 to 30 Jun-25
Interest Income	56,749
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	56,749
<b>Fiscal Year-to-Date 1 Jan-25 to 30 Jun-25</b>	
Net Income	156,729

#### Portfolio Characteristics

	Prior 31 Mar-25	Current 30 Jun-25
Yield to Maturity	4.25%	4.41%
Yield to Worst	4.25%	4.41%
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
------------------	----------	-----------	----------	--------------	--------------------

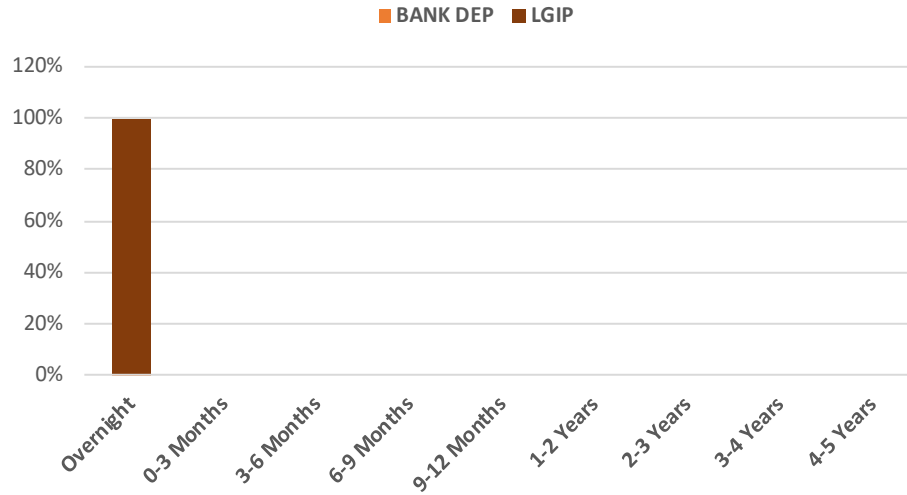
# SERIES 2021 REVENUE BOND FUND

As of June 30, 2025

## INVESTMENTS

### Portfolio Overview

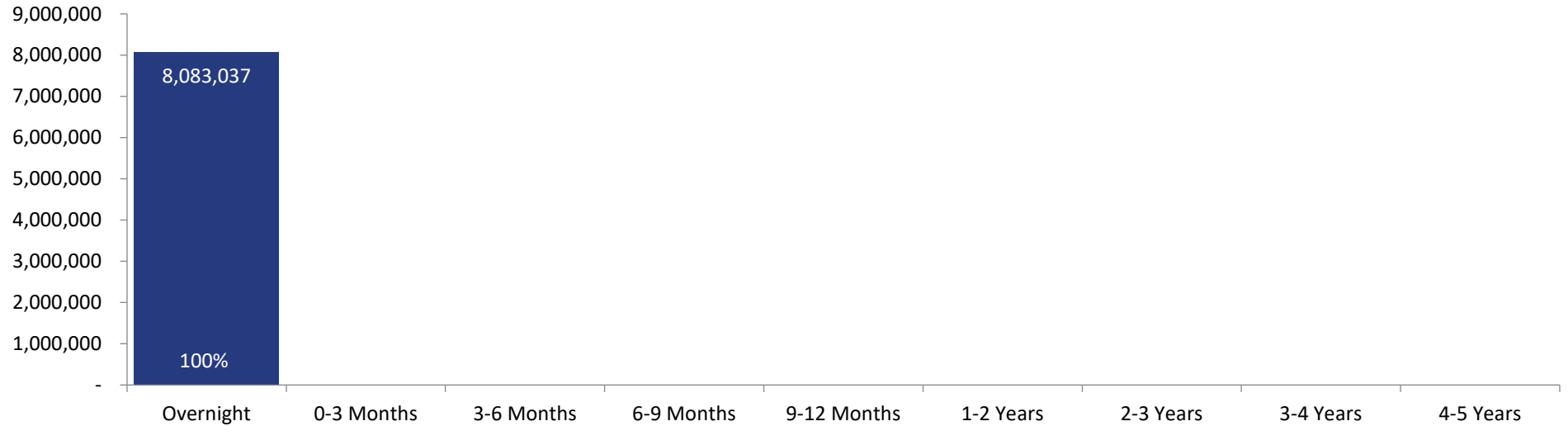
#### Maturity Distribution by Security Type



#### Top Ten Holdings

Issuer	Allocation
LOGIC	99.7%
Truist	0.3%

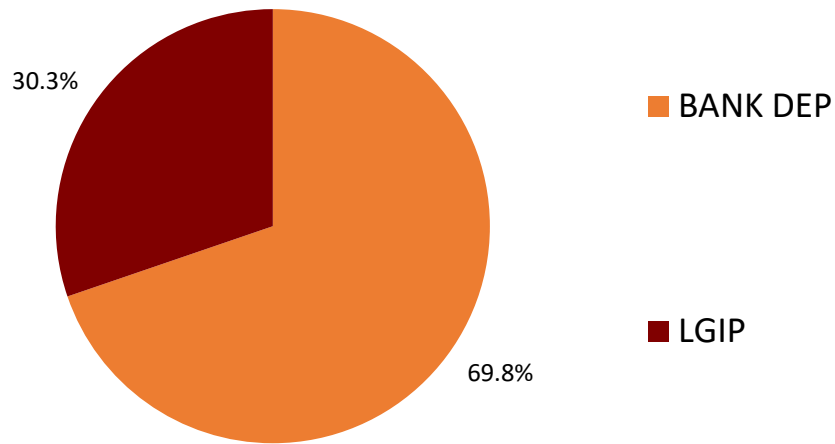
#### Maturity Distribution



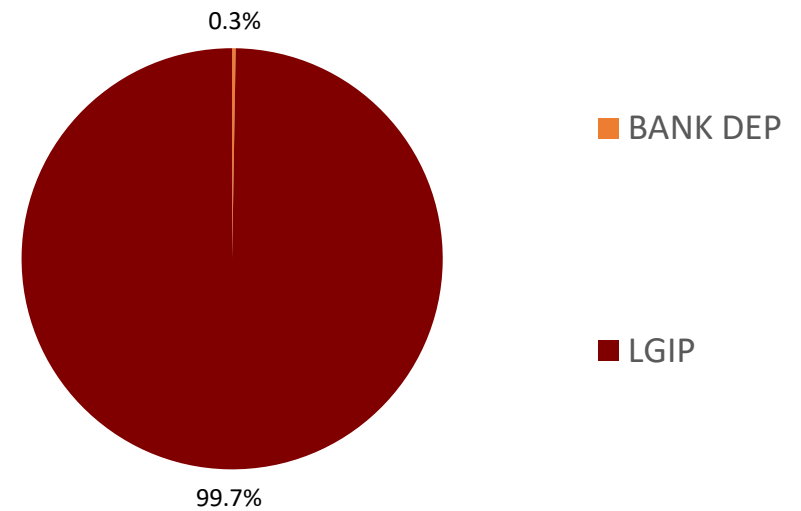
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 31-Mar-2025



Asset Allocation by Security Type as of 30-Jun-2025



### Book Value Basis Security Distribution

Security Type	Prior Balance 31-Mar-25	Prior Allocation 31-Mar-25	Change in Allocation	Current Balance 30-Jun-25	Current Allocation 30-Jun-25	Yield to Maturity
BANK DEP	7,001,687	69,76%	(69.49%)	21,787	0.27%	4.16%
LGIP	3,035,914	30,25%	69.49%	8,061,250	99.73%	4.41%
<b>Portfolio Total</b>	<b>10,037,601</b>	<b>100.00%</b>		<b>8,083,037</b>	<b>100.00%</b>	<b>4.41%</b>

## INVESTMENTS

### Composite Credit Rating Summary

#### Rating Distribution

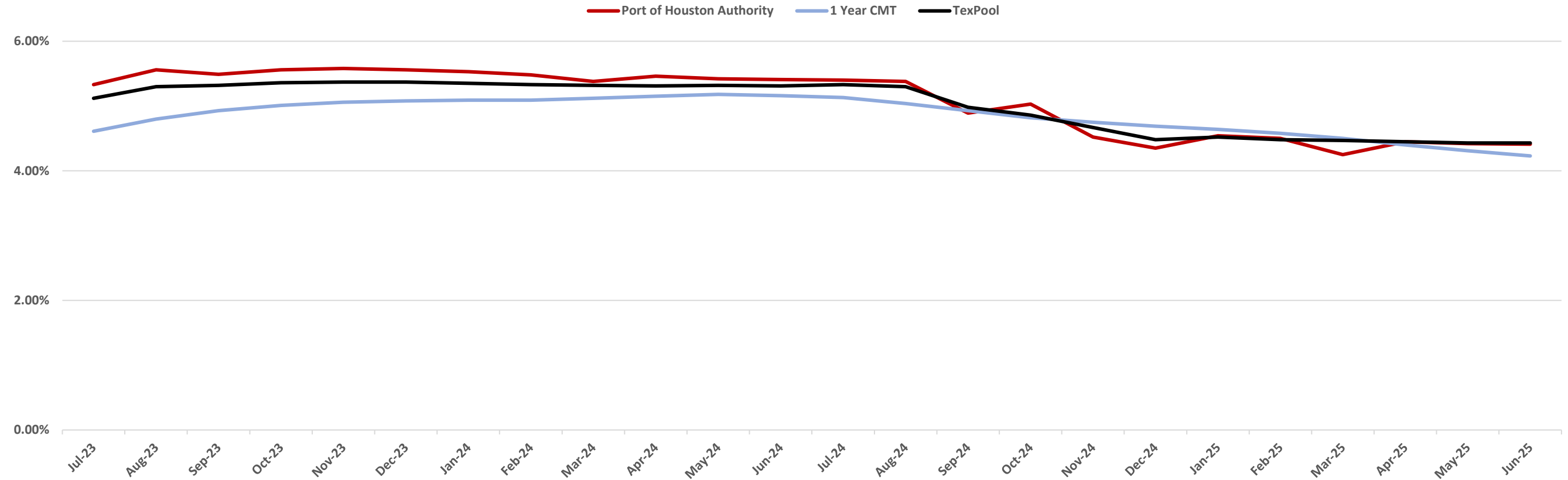
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	21,787	0.27%
<b>Total Secured Deposits</b>	<b>21,787</b>	<b>0.27%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	8,061,250	99.73%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>8,061,250</b>	<b>99.73%</b>
<b>Portfolio Total</b>	<b>8,083,037</b>	<b>100.00%</b>

# SERIES 2021 REVENUE BOND FUND

As of June 30, 2025

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>Port of Houston Authority</b>	<b>5.33</b>	<b>5.56</b>	<b>5.49</b>	<b>5.56</b>	<b>5.58</b>	<b>5.56</b>	<b>5.53</b>	<b>5.48</b>	<b>5.38</b>	<b>5.46</b>	<b>5.42</b>	<b>5.41</b>	<b>5.40</b>	<b>5.38</b>	<b>4.89</b>	<b>5.03</b>	<b>4.52</b>	<b>4.35</b>	<b>4.54</b>	<b>4.50</b>	<b>4.25</b>	<b>4.45</b>	<b>4.42</b>	<b>4.41</b>
<b>1 Year CMT</b>	<b>4.61</b>	<b>4.80</b>	<b>4.93</b>	<b>5.01</b>	<b>5.06</b>	<b>5.08</b>	<b>5.09</b>	<b>5.09</b>	<b>5.12</b>	<b>5.15</b>	<b>5.18</b>	<b>5.16</b>	<b>5.13</b>	<b>5.04</b>	<b>4.93</b>	<b>4.82</b>	<b>4.75</b>	<b>4.69</b>	<b>4.64</b>	<b>4.58</b>	<b>4.50</b>	<b>4.40</b>	<b>4.31</b>	<b>4.23</b>
<b>TexPool</b>	<b>5.12</b>	<b>5.30</b>	<b>5.32</b>	<b>5.36</b>	<b>5.37</b>	<b>5.37</b>	<b>5.35</b>	<b>5.33</b>	<b>5.32</b>	<b>5.31</b>	<b>5.32</b>	<b>5.31</b>	<b>5.33</b>	<b>5.30</b>	<b>4.98</b>	<b>4.86</b>	<b>4.67</b>	<b>4.48</b>	<b>4.52</b>	<b>4.48</b>	<b>4.47</b>	<b>4.45</b>	<b>4.43</b>	<b>4.43</b>



# SERIES 2021 REVENUE BOND FUND

As of June 30, 2025

## 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
<b>Series 2021 Debt Service Fund</b>																		
BBT-PTHOUIM	---	BANK DEP	Truist	4.160	6/30/2025	---	---	21,787	1.000	21,787	21,787	1.000	21,787	1	---	4.160	4.160	SD
LOGIC	---	LGIP	LOGIC	4.410	6/30/2025	---	---	8,061,250	1.000	8,061,250	8,061,250	1.000	8,061,250	1	---	4.410	4.410	AAA
<b>Total Series 2021 Debt Service Fund</b>								<b>8,083,037</b>		<b>8,083,037</b>	<b>8,083,037</b>		<b>8,083,037</b>	<b>1</b>		<b>4.41</b>	<b>4.41</b>	
<b>Grand Total</b>								<b>8,083,037</b>		<b>8,083,037</b>	<b>8,083,037</b>		<b>8,083,037</b>	<b>1</b>		<b>4.41</b>	<b>4.41</b>	



# SERIES 2021 REVENUE BOND FUND

April 1, 2025 – June 30, 2025

## 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
<b>Series 2021 Debt Service Fund</b>										
BBT-PTHOUIM	BANK DEP	Truist	-	225	225	-	-	-	-	225
LOGIC	LGIP	LOGIC	-	56,524	56,524	-	-	-	-	56,524
<b>Total Series 2021 Debt Service Fund</b>			-	<b>56,749</b>	<b>56,749</b>	-	-	-	-	<b>56,749</b>
<b>Grand Total</b>			-	<b>56,748.60</b>	<b>56,748.60</b>	-	-	-	-	<b>56,748.60</b>

# INVESTMENT REPORT

FOR THE QUARTER ENDING JUNE 30, 2025

*Series 2023 Revenue Bond Fund*

# SERIES 2023 REVENUE BOND FUND

April 1, 2025 – June 30, 2025

## INVESTMENTS

### Portfolio Overview

#### Portfolio Summary

	Prior 31 Mar-25	Current 30 Jun-25
Par Value	278,168,354	228,835,052
Original Cost	278,168,354	228,835,052
Book Value	278,168,354	228,835,052
Market Value	278,168,354	228,835,052
Accrued Interest	0	0
Book Value Plus Accrued	278,168,354	228,835,052
Market Value Plus Accrued	278,168,354	228,835,052
Net Unrealized Gain/(Loss)	0	0

#### Income Summary

	1 Apr-25 to 30 Jun-25
Interest Income	2,241,560
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	2,241,560
<b>Fiscal Year-to-Date 1 Jan-25 to 30 Jun-25</b>	
Net Income	4,846,582

#### Portfolio Characteristics

	Prior 31 Mar-25	Current 30 Jun-25
Yield to Maturity	3.36%	3.36%
Yield to Worst	3.36%	3.36%
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
------------------	----------	-----------	----------	--------------	--------------------

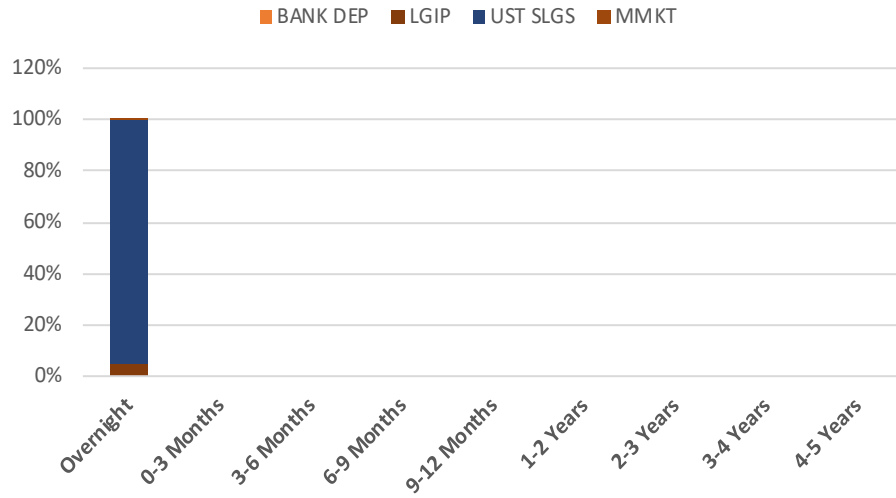
# SERIES 2023 REVENUE BOND FUND

As of June 30, 2025

## INVESTMENTS

### Portfolio Overview

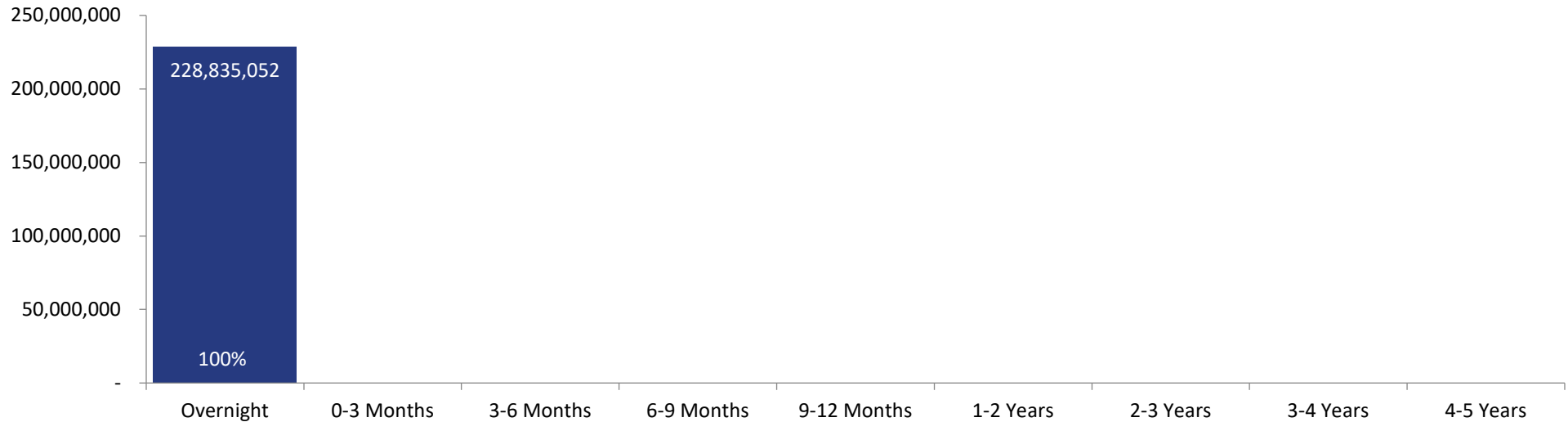
#### Maturity Distribution by Security Type



#### Top Ten Holdings

Issuer	Allocation
US Treasury SLGS	95.0%
LOGIC	4.6%
TXCLASS	0.2%
TEXPOOL PRIME	0.2%
Truist	0.0%
Fidelity	0.0%

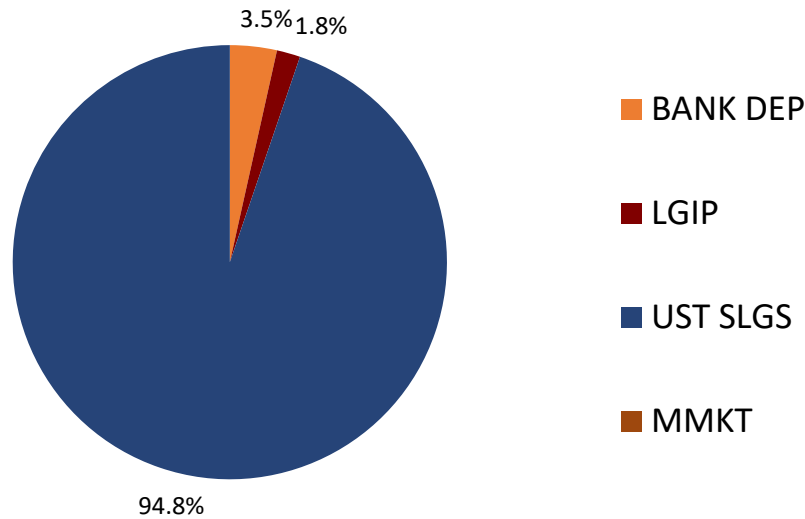
#### Maturity Distribution



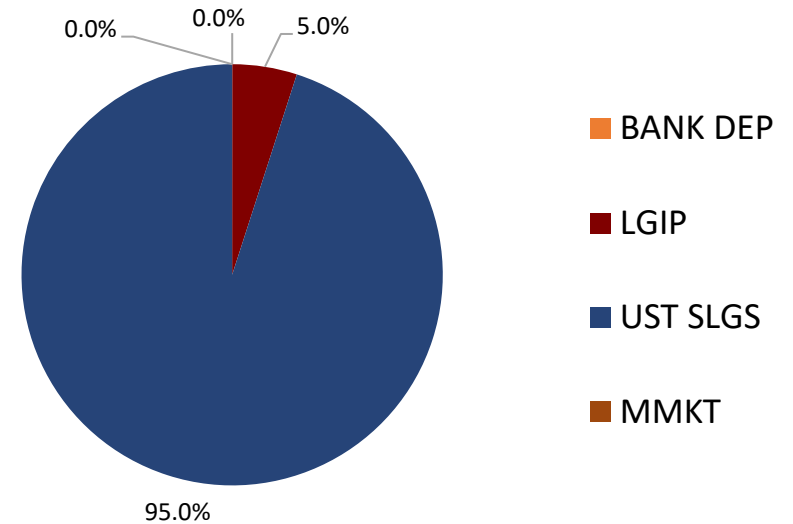
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 31-Mar-2025



Asset Allocation by Security Type as of 30-Jun-2025



### Book Value Basis Security Distribution

Security Type	Prior Balance 31-Mar-25	Prior Allocation 31-Mar-25	Change in Allocation	Current Balance 30-Jun-25	Current Allocation 30-Jun-25	Yield to Maturity
BANK DEP	9,702,188	3.49%	(3.48%)	11,557	0.01%	4.17%
LGIP	4,863,058	1.75%	3.21%	11,347,176	4.96%	4.41%
UST SLGS	263,598,172	94.76%	0.28%	217,476,073	95.04%	3.31%
MMKT	4,937	0.00%	0.00%	246	0.00%	3.95%
<b>Portfolio Total</b>	<b>278,168,354</b>	<b>100.00%</b>		<b>228,835,052</b>	<b>100.00%</b>	<b>3.36%</b>

## INVESTMENTS

### Composite Credit Rating Summary

#### Rating Distribution

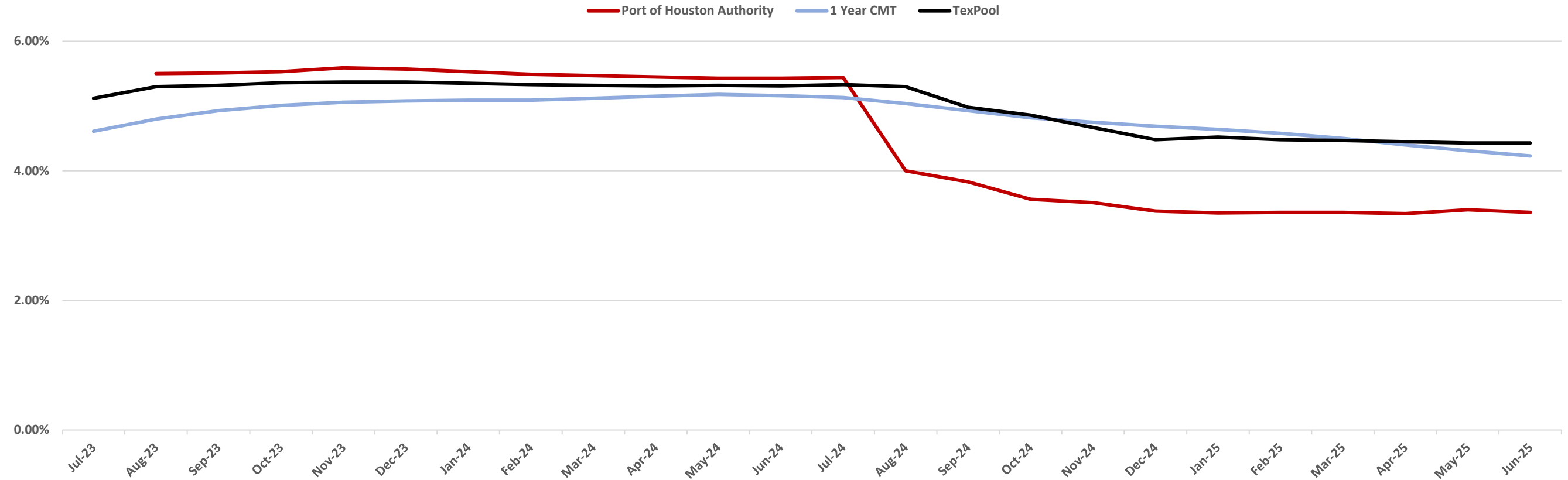
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	11,557	0.01%
<b>Total Secured Deposits</b>	<b>11,557</b>	<b>0.01%</b>
<b>US Treasury Demand Deposit SLGS</b>		
AAA	217,476,073	95.04%
<b>Total US Treasury SLGS</b>	<b>217,476,073</b>	<b>95.04%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	11,347,422	4.96%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>11,347,422</b>	<b>4.96%</b>
<b>Portfolio Total</b>	<b>228,835,052</b>	<b>100.00%</b>

# SERIES 2023 REVENUE BOND FUND

As of June 30, 2025

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>Port of Houston Authority</b>		<b>5.50</b>	<b>5.51</b>	<b>5.53</b>	<b>5.59</b>	<b>5.57</b>	<b>5.53</b>	<b>5.49</b>	<b>5.47</b>	<b>5.45</b>	<b>5.43</b>	<b>5.43</b>	<b>5.44</b>	<b>4.00</b>	<b>3.83</b>	<b>3.56</b>	<b>3.51</b>	<b>3.38</b>	<b>3.35</b>	<b>3.36</b>	<b>3.36</b>	<b>3.34</b>	<b>3.40</b>	<b>3.36</b>
1 Year CMT	4.61	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.18	5.16	5.13	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23
TexPool	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.33	5.30	4.98	4.86	4.67	4.48	4.52	4.48	4.47	4.45	4.43	4.43



# SERIES 2023 REVENUE BOND FUND

As of June 30, 2025

## 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
<b>Series 2023 Debt Service Fund</b>																		
BBT-PTHOUIM	---	BANK DEP	Truist	4.170	6/30/2025	---		9,038	1.000	9,038	9,038	1.000	9,038	1	---	4.170	4.170	SD
LOGIC	---	LGIP	LOGIC	4.410	6/30/2025	---		10,142,149	1.000	10,142,149	10,142,149	1.000	10,142,149	1	---	4.410	4.410	AAA
<b>Total Series 2023 Debt Service Fund</b>								<b>10,151,187</b>		<b>10,151,187</b>	<b>10,151,187</b>		<b>10,151,187</b>	<b>1</b>		<b>4.41</b>	<b>4.41</b>	
<b>Series 2023 Project Fund</b>																		
BBT-PTHOUIM	---	BANK DEP	Truist	4.160	6/30/2025	---		2,519	1.000	2,519	2,519	1.000	2,519	1	---	4.160	4.160	SD
LOGIC	---	LGIP	LOGIC	4.410	6/30/2025	---		372,671	1.000	372,671	372,671	1.000	372,671	1	---	4.410	4.410	AAA
TXCLASS	---	LGIP	Texas CLASS	4.400	6/30/2025	---		451,691	1.000	451,691	451,691	1.000	451,691	1	---	4.400	4.400	AAA
TEXPRIME	---	LGIP	TexPool Prime	4.430	6/30/2025	---		380,665	1.000	380,665	380,665	1.000	380,665	1	---	4.430	4.430	AAA
316175884	---	MMKT	Fidelity	3.950	6/30/2025	---		246	1.000	246	246	1.000	246	1	---	3.950	3.950	AAA
SLG015468	---	UST SLGS	Treasury SLGS	3.310	6/30/2025	---		217,476,073	1.000	217,476,073	217,476,073	1.000	217,476,073	1	---	3.310	3.310	AAA
<b>Total Series 2023 Project Fund</b>								<b>218,683,864</b>		<b>218,683,864</b>	<b>218,683,864</b>		<b>218,683,864</b>	<b>1</b>		<b>3.32</b>	<b>3.32</b>	
<b>Grand Total</b>								<b>228,835,052</b>		<b>228,835,052</b>	<b>228,835,052</b>		<b>228,835,052</b>	<b>1</b>		<b>3.36</b>	<b>3.36</b>	

# SERIES 2023 REVENUE BOND FUND

April 1, 2025 – June 30, 2025

## 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
<b>Series 2023 Debt Service Fund</b>										
BBT-PTHOUMIM	BANK DEP	Truist	-	93	93	-	-	-	-	93
LOGIC	LGIP	LOGIC	-	70,159	70,159	-	-	-	-	70,159
<b>Total Series 2023 Debt Service Fund</b>			-	<b>70,252</b>	<b>70,252</b>	-	-	-	-	<b>70,252</b>
<b>Series 2023 Project Fund</b>										
BBT-PTHOUMIM	BANK DEP	Truist	-	776	776	-	-	-	-	776
LOGIC	LGIP	LOGIC	-	4,084	4,084	-	-	-	-	4,084
TXCLASS	LGIP	Texas CLASS	-	4,945	4,945	-	-	-	-	4,945
TEXPRIME	LGIP	TexPool Prime	-	4,181	4,181	-	-	-	-	4,181
316175884	MMKT	Fidelity MM	-	37	37	-	-	-	-	37
SLG015468	UST SLGS	Treasury SLGS	-	2,157,286	2,157,286	-	-	-	-	2,157,286
<b>Total Series 2023 Project Fund</b>			-	<b>2,171,308</b>	<b>2,171,308</b>	-	-	-	-	<b>2,171,308</b>
<b>Grand Total</b>			-	<b>2,241,560</b>	<b>2,241,560</b>	-	-	-	-	<b>2,241,560</b>

# Compliance – Aggregate Portfolio

## Requirement

### *4.6 Maturity*

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

## Actual Performance

### *4.6 Maturity*

- Compliant (weighted average maturity of 16 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 3/2027, with some call dates through 7/2025)
- Compliant (\$976 million in overnight bank deposits, investment pools, and other cash & equivalents. \$105.1 million in municipal bonds and Federal Agencies maturing within 609 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 (0% of the portfolio is invested beyond 24 months)
- Compliant (weighted average maturity of 16 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 1.2% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 2.3% 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