

Port of Houston Authority Investment Report



PORT HOUSTONSM
THE INTERNATIONAL PORT OF TEXAS

For the Quarter Ended
September 30, 2018

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Distribution

Commissioners (7)

R. Guenther

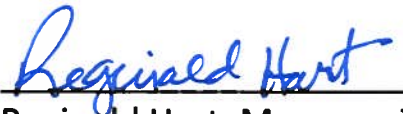
T. Heidt

Certification

The undersigned have prepared this report for the Port of Houston Authority (“Port Houston”) and certify that investment transactions entered into during the quarter ended September 30, 2018 were made in compliance with our Investment Policy and Chapter 2256 of the Texas Government Code (the “Public Funds Investment Act” or “PFIA”), which states: “Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period.” The report includes the disclosures required by the Policy and the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.



Ramon Yi, Senior Director, Treasury



Reginald Hart, Manager, Treasury

November 6, 2018

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, 2018:

– General and Operating Funds	\$ 401.5 Million
– Promotion and Development Fund	\$ 3.8
– Debt Service Fund	\$ 33.2
– Construction and Bond Funds	\$ 0.0
Total	\$ 438.5 Million

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

Executive Summary (cont.)

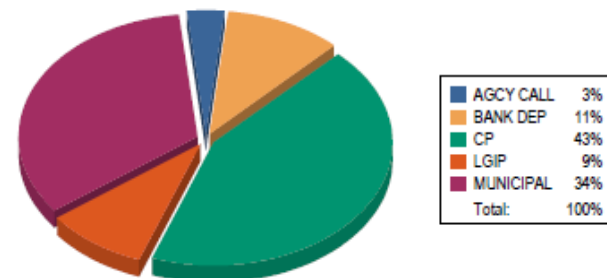
Account Summary

Allocation by Security Type

Beginning Values as of 06/30/18

Ending Values as of 09/30/18

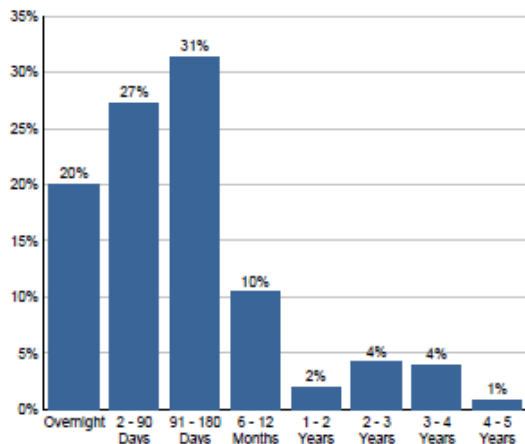
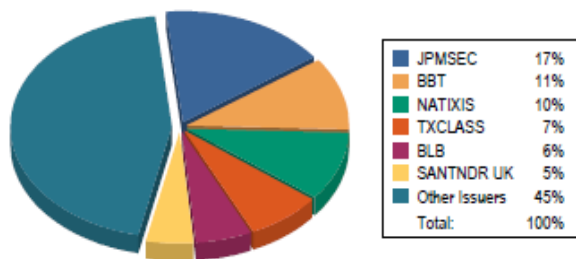
Par Value	425,239,442.34	440,408,311.61
Market Value	422,486,123.94	438,481,894.64
Book Value	423,100,441.59	439,213,275.83
Unrealized Gain /(Loss)	(614,317.65)	(731,381.19)
Market Value %	99.85%	99.83%
Weighted Avg. YTW	2.223%	2.300%
Weighted Avg. YTM	2.227%	2.303%



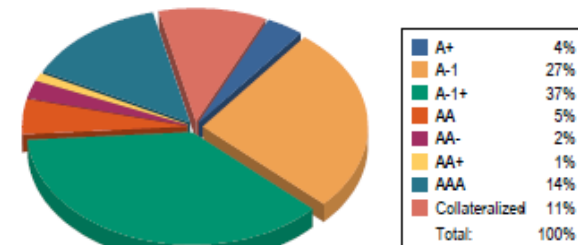
Allocation by Issuer

Maturity Distribution %

Credit Quality

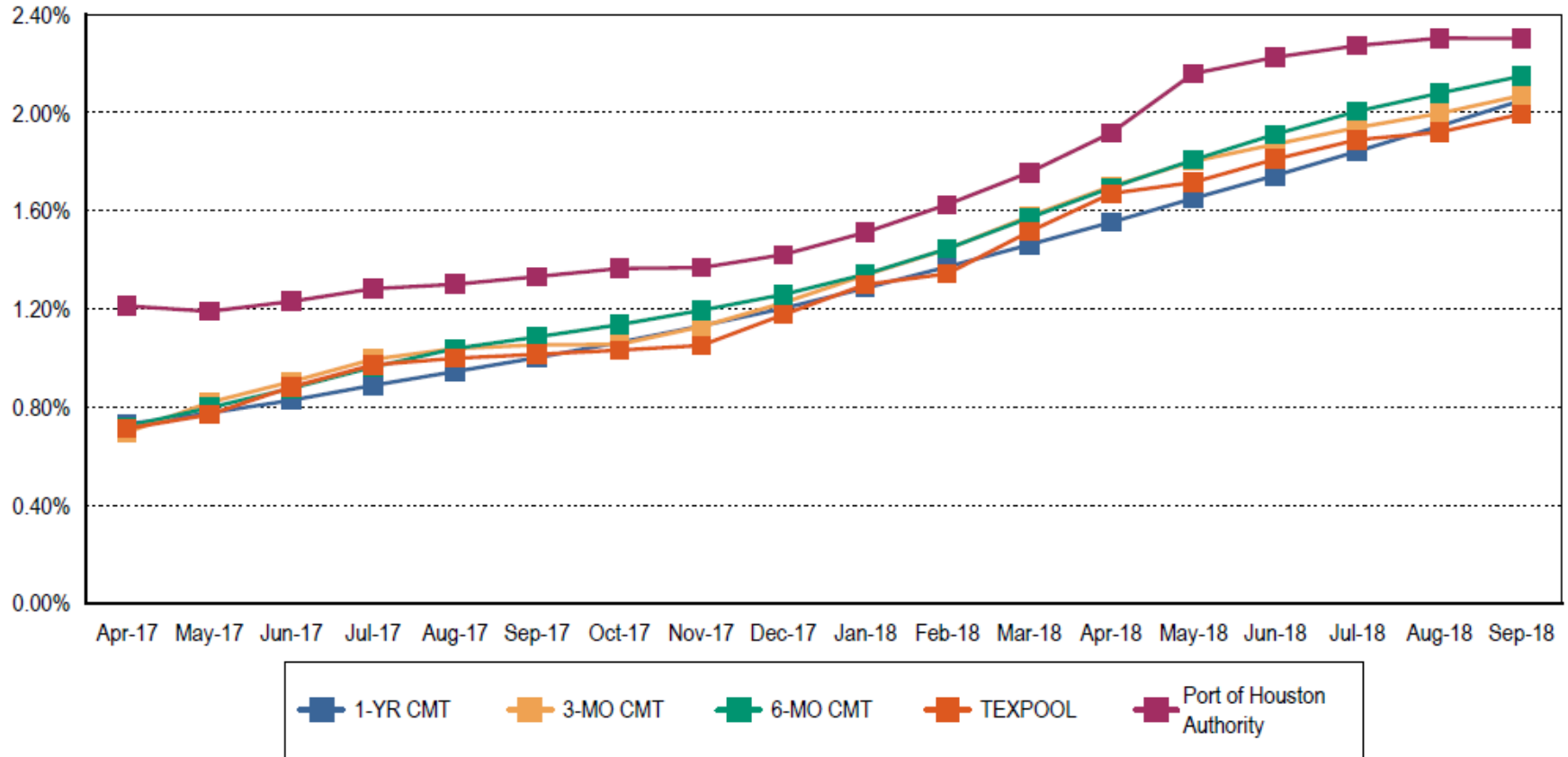


Weighted Average Days to Maturity: 190



Executive Summary (cont.)

Yield on Investments



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

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

Detail of Investment Holdings

As of September 30, 2018

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Debt Service Fund																	
BBT-PTHOU		BANK DEP	BB&T					32,487,518.68	100.000	32,487,518.68	32,487,518.68	100.000	32,487,518.68	1		1.900	1.900
LOGIC		LGIP	LOGIC					681,061.43	100.000	681,061.43	681,061.43	100.000	681,061.43	1		2.211	2.211
Total for Debt Service Fund								33,168,580.11	100.000	33,168,580.11	33,168,580.11	100.000	33,168,580.11	1		1.906	1.906
General Fund																	
BBT-PTHOU		BANK DEP	BB&T					10,191,173.56	100.000	10,191,173.56	10,191,173.56	100.000	10,191,173.56	1		1.900	1.900
JPM-PHA		BANK DEP	JPM Chase Bk					21,246.43	100.000	21,246.43	21,246.43	100.000	21,246.43	1		0.000	0.000
LOGIC		LGIP	LOGIC					2,641,420.12	100.000	2,641,420.12	2,641,420.12	100.000	2,641,420.12	1		2.211	2.211
TEXPRIME		LGIP	TexPool Prime					5,737,832.55	100.000	5,737,832.55	5,737,832.55	100.000	5,737,832.55	1		2.209	2.209
TXCLASS		LGIP	Texas CLASS					32,083,246.21	100.000	32,083,246.21	32,083,246.21	100.000	32,083,246.21	1		2.260	2.260
46640QK59	01/10/18	CP - DISC	J.P.Morgan Sec		10/05/18			15,000,000.00	98.515	14,777,225.00	14,996,674.95	99.957	14,993,550.00	5		2.025	2.025
80285QK58	01/12/18	CP - DISC	Santander UK PLC		10/05/18			10,000,000.00	98.548	9,854,808.30	9,997,816.70	99.958	9,995,800.00	5		1.994	1.994
07274MKN4	01/25/18	CP - DISC	Bayerische Landesbank		10/22/18			15,000,000.00	98.470	14,770,500.00	14,982,150.00	99.848	14,977,200.00	22		2.072	2.072
46640QLM1	02/28/18	CP - DISC	J.P.Morgan Sec		11/21/18			10,000,000.00	98.267	9,826,730.56	9,966,779.20	99.660	9,966,000.00	52		2.386	2.386
80285QLP3	03/01/18	CP - DISC	Santander UK PLC		11/23/18			10,000,000.00	98.298	9,829,787.50	9,966,212.50	99.653	9,965,300.00	54		2.335	2.335
702725Z94	12/07/17	MUNICIPAL	Passaic Cty, NJ GO	2.000	12/06/18			10,000,000.00	100.195	10,019,500.00	10,003,535.70	99.915	9,991,500.00	67		1.801	1.801
476576NK5	12/11/17	MUNICIPAL	Jersey City, NJ GO	2.350	12/07/18			9,700,000.00	100.485	9,747,045.00	9,708,731.36	99.989	9,698,933.00	68		1.850	1.850
63165TYE9	07/14/17	MUNICIPAL	Nassau Cty, NY BANS	1.560	12/14/18			10,000,000.00	100.038	10,003,800.00	10,000,542.90	99.836	9,983,600.00	75		1.534	1.534
63165TYE9	08/02/17	MUNICIPAL	Nassau Cty, NY BANS	1.560	12/14/18			5,000,000.00	100.035	5,001,750.00	5,000,259.50	99.836	4,991,800.00	75		1.535	1.535
46640QMH1	03/23/18	CP - DISC	J.P.Morgan Sec		12/17/18			10,000,000.00	98.098	9,809,831.94	9,945,565.30	99.475	9,947,500.00	78		2.594	2.594
63873KMH7	03/23/18	CP - DISC	Natixis		12/17/18			15,000,000.00	98.087	14,713,066.67	14,917,866.60	99.484	14,922,600.00	78		2.610	2.610
46640QMX6	04/06/18	CP - DISC	J.P.Morgan Sec		12/31/18			10,000,000.00	98.121	9,812,073.61	9,936,426.40	99.372	9,937,200.00	92		2.563	2.563
5148X1MX8	04/06/18	CP - DISC	Landesbank Baden-Wuertt		12/31/18			20,000,000.00	98.121	19,624,147.22	19,872,852.80	99.380	19,876,000.00	92		2.563	2.563
82102RDH5	07/02/18	MUNICIPAL	City of Sheboygan, WI	4.000	01/02/19			8,415,000.00	100.765	8,479,374.75	8,447,537.27	100.356	8,444,957.40	94		2.451	2.451
46640QN72	04/12/18	CP - DISC	J.P.Morgan Sec		01/07/19			20,000,000.00	98.091	19,618,250.00	19,861,438.80	99.326	19,865,200.00	99		2.595	2.595
46640QNR8	05/02/18	CP - DISC	J.P.Morgan Sec		01/25/19			8,000,000.00	98.105	7,848,431.11	7,934,395.52	99.210	7,936,800.00	117		2.594	2.594
62479MNR0	05/02/18	CP - DISC	MUFG Bk		01/25/19			7,000,000.00	98.120	6,868,419.44	6,943,047.23	99.197	6,943,790.00	117		2.573	2.573
3135G0G31	11/04/15	AGCY CALL	FNMA	1.200	01/29/19	10/29/2018	QRTLY	15,000,000.00	99.750	14,962,500.00	14,996,128.50	99.634	14,945,100.00	121	29	1.279	1.279
63873KP19	05/07/18	CP - DISC	Natixis		02/01/19			20,000,000.00	98.076	19,615,250.00	19,824,725.00	99.150	19,830,000.00	124		2.615	2.615
224507KL6	02/07/18	MUNICIPAL	Cranford Township, NJ GO	2.500	02/07/19			4,940,000.00	100.372	4,958,376.80	4,946,494.82	99.969	4,938,468.60	130		2.120	2.120
07274MPB5	05/17/18	CP - DISC	Bayerische Landesbank		02/11/19			10,000,000.00	98.106	9,810,625.00	9,906,715.30	99.023	9,902,300.00	134		2.574	2.574

Detail of Investment Holdings (cont.)

As of September 30, 2018

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
General Fund																	
63873KP87	05/17/18	CP - DISC	Natixis		02/11/19			10,000,000.00	98.069	9,806,875.00	9,904,868.10	99.076	9,907,600.00	134		2.626	2.626
443728EX4	03/22/18	MUNICIPAL	Hudson Cty, NJ Imprv Auth	3.000	03/21/19			5,000,000.00	100.731	5,036,550.00	5,017,170.45	100.211	5,010,550.00	172		2.251	2.251
260237LJ9	05/31/18	MUNICIPAL	Town of Dover, NJ BANS	2.750	05/31/19			10,000,000.00	100.146	10,014,600.00	10,009,680.00	99.941	9,994,100.00	243		2.600	2.600
443728EY2	06/13/18	MUNICIPAL	Hudson Cty, NJ Imprv Auth	3.250	06/04/19			6,442,000.00	100.616	6,481,682.72	6,469,421.21	100.314	6,462,227.88	247		2.600	2.600
476576NP4	06/20/18	MUNICIPAL	Jersey City, NJ GO	2.875	06/20/19			6,825,000.00	100.268	6,843,291.00	6,838,159.35	100.089	6,831,074.25	263		2.600	2.600
341271AA2	06/10/16	MUNICIPAL	FL SBA Rev	2.163	07/01/19			10,000,000.00	102.094	10,209,400.00	10,052,187.30	99.660	9,966,000.00	274		1.460	1.460
978828QQ7	07/19/18	MUNICIPAL	Town of Woodbridge, CT	3.000	07/18/19			4,550,000.00	100.388	4,567,654.00	4,564,065.01	100.190	4,558,645.00	291		2.601	2.601
20772JL42	11/06/17	MUNICIPAL	State of CT	2.250	08/01/19			1,000,000.00	100.465	1,004,650.00	1,002,257.01	99.082	990,820.00	305		1.975	1.975
24917DAD5	07/18/18	MUNICIPAL	City & Cty of Denver, CO	1.825	08/01/19			4,450,000.00	99.262	4,417,159.00	4,423,554.72	99.295	4,418,627.50	305		2.551	2.551
655867RV3	07/19/18	MUNICIPAL	City of Norfolk, VA	2.444	08/01/19	Anytime	CONT	1,580,000.00	99.922	1,578,767.60	1,579,010.56	99.792	1,576,713.60	305	5	2.520	2.520
476575P90	04/18/18	MUNICIPAL	Jersey City, NJ GO	5.196	09/01/19			1,000,000.00	103.398	1,033,980.00	1,022,891.42	101.954	1,019,540.00	336		2.651	2.651
20772JKM3	04/16/18	MUNICIPAL	State of CT	1.896	10/15/19			850,000.00	98.958	841,143.00	843,819.43	98.569	837,836.50	380		2.610	2.610
06964DAB8	07/20/18	MUNICIPAL	Bartow Cty, GA Dev Auth	2.498	01/01/20			1,075,000.00	99.812	1,072,979.00	1,073,253.36	99.547	1,070,130.25	458		2.631	2.631
45528UGE5	07/20/18	MUNICIPAL	Indianapolis, IN LPIBB	1.957	01/15/20	Anytime	CONT	3,095,000.00	99.025	3,064,823.75	3,068,777.71	98.916	3,061,450.20	472	5	2.630	2.630
682455BB5	11/03/17	MUNICIPAL	Oneida Cty, NY GO	2.106	03/01/20			750,000.00	100.352	752,640.00	751,625.79	98.561	739,207.50	518		1.950	1.950
225489FU2	07/19/18	MUNICIPAL	Creek Cty ISD #33, OK	3.250	07/01/20			2,900,000.00	100.847	2,924,563.00	2,922,013.70	100.253	2,907,337.00	640		2.808	2.808
749845UK7	12/20/17	MUNICIPAL	Racine Cty, WI	2.150	12/01/20	12/1/2019	CONT	8,000,000.00	99.744	7,979,520.00	7,984,784.80	97.521	7,801,680.00	793	427	2.240	2.240
06964DAC6	07/26/18	MUNICIPAL	Bartow Cty, GA Dev Auth	2.829	01/01/21			710,000.00	99.949	709,637.90	709,666.99	99.470	706,237.00	824		2.850	2.850
6427137G0	08/27/18	MUNICIPAL	City of New Britain, CT	2.505	03/01/21			805,000.00	99.121	797,924.05	798,183.98	98.505	792,965.25	883		2.870	2.870
341271AB0	05/21/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	4,975,000.00	98.842	4,917,389.50	4,923,895.90	99.004	4,925,449.00	1,005	5	3.030	3.030
341271AB0	08/09/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	1,495,000.00	99.001	1,480,064.95	1,480,790.58	99.004	1,480,109.80	1,005	5	3.000	3.000
438701M76	06/27/18	MUNICIPAL	Honolulu City & Cty, HI	2.780	07/01/21	Anytime	CONT	1,680,000.00	99.687	1,674,741.60	1,675,183.07	98.985	1,662,948.00	1,005	5	2.889	2.889
447819DX8	08/06/18	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21			1,000,000.00	98.374	983,740.00	984,534.33	97.805	978,050.00	1,050		3.000	3.000
20772KAD1	02/26/18	MUNICIPAL	State of CT	2.840	01/15/22			8,000,000.00	98.157	7,852,560.00	7,874,343.20	97.506	7,800,480.00	1,203		3.348	3.348
20772KAD1	08/15/18	MUNICIPAL	State of CT	2.840	01/15/22			6,305,000.00	98.048	6,181,926.40	6,186,325.27	97.506	6,147,753.30	1,203		3.450	3.450
9433343A8	12/05/17	MUNICIPAL	City of Wausau, WI Rev	3.000	04/01/22	4/1/2020	CONT	3,600,000.00	102.004	3,672,144.00	3,646,959.62	98.962	3,562,632.00	1,279	549	2.508	2.112
09478PAA6	09/18/18	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	2/1/2020	CONT	3,650,000.00	99.549	3,633,538.50	3,633,645.01	98.680	3,601,820.00	1,766	489	3.101	3.101
Total for General Fund								403,468,918.87	99.185	400,160,356.74	402,271,883.09	99.525	401,540,501.90	207		2.340	2.336

Detail of Investment Holdings (cont.)

As of September 30, 2018

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
Promotion & Development Fund 74																	
BBT-PTHOU		BANK DEP	BB&T					3,772,812.63	100.000	3,772,812.63	3,772,812.63	100.000	3,772,812.63	1		1.900	1.900
Total for Promotion & Development Fund 74								3,772,812.63	100.000	3,772,812.63	3,772,812.63	100.000	3,772,812.63	1		1.900	1.900
Total for Port of Houston Authority								440,408,311.61	99.254	437,101,749.48	439,213,275.83	99.565	438,481,894.64	190		2.303	2.300

Note: Bank deposits at BB&T and JPMorgan Chase are fully collateralized in accordance with Chapter 2257, Texas Government Code ("Public Funds Collateral Act").

Investment Transactions

Quarter Ended September 30, 2018

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
General Fund															
Maturities															
08/10/18	08/10/18	479556PQ9	MUNICIPAL	City of Johnstown, NY BAN	2.000	08/10/18		6,750,000.00	100.000	6,750,000.00	0.00	6,750,000.00		1.545	
Total for: Maturities								6,750,000.00		6,750,000.00	0.00	6,750,000.00		1.545	
Purchases															
06/21/18	07/19/18	978828QQ7	MUNICIPAL	Town of Woodbridge, CT	3.000	07/18/19		4,550,000.00	100.388	4,567,654.00	0.00	4,567,654.00		2.601	2.601
06/22/18	07/02/18	82102RDH5	MUNICIPAL	City of Sheboygan, WI	4.000	01/02/19		8,415,000.00	100.765	8,479,374.75	0.00	8,479,374.75		2.451	2.451
06/25/18	07/19/18	225489FU2	MUNICIPAL	Creek Cty ISD #33, OK	3.250	07/01/20		2,900,000.00	100.847	2,924,563.00	4,712.50	2,929,275.50		2.808	2.808
07/16/18	07/18/18	24917DAD5	MUNICIPAL	City & Cty of Denver, CO	1.825	08/01/19		4,450,000.00	99.262	4,417,159.00	37,673.58	4,454,832.58		2.551	2.551
07/17/18	07/19/18	655867RV3	MUNICIPAL	City of Norfolk, VA	2.444	08/01/19		1,580,000.00	99.922	1,578,767.60	18,020.43	1,596,788.03		2.520	2.520
07/18/18	07/20/18	06964DAB8	MUNICIPAL	Bartow Cty, GA Dev Auth	2.498	01/01/20		1,075,000.00	99.812	1,072,979.00	1,417.27	1,074,396.27		2.631	2.631
07/18/18	07/20/18	45528UGE5	MUNICIPAL	Indianapolis, IN LPIBB	1.957	01/15/20		3,095,000.00	99.025	3,064,823.75	841.24	3,065,664.99		2.630	2.630
07/24/18	07/26/18	06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth	2.829	01/01/21		710,000.00	99.949	709,637.90	1,394.85	711,032.75		2.850	2.850
08/02/18	08/06/18	447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21		1,000,000.00	98.374	983,740.00	11,561.50	995,301.50		3.000	3.000
08/07/18	08/09/18	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21		1,495,000.00	99.001	1,480,064.95	4,162.91	1,484,227.86		3.000	3.000
08/13/18	08/15/18	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22		6,305,000.00	98.048	6,181,926.40	14,921.83	6,196,848.23		3.450	3.450
08/23/18	08/27/18	6427137G0	MUNICIPAL	City of New Britain, CT	2.505	03/01/21		805,000.00	99.121	797,924.05	9,858.57	807,782.62		2.870	2.870
08/29/18	09/18/18	09478PAA6	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	02/01/20	3,650,000.00	99.549	3,633,538.50	0.00	3,633,538.50		3.101	3.101
Total for: Purchases								40,030,000.00		39,892,152.90	104,564.68	39,996,717.58		2.793	2.793
Income Payments															
07/02/18	07/01/18	341271AA2	MUNICIPAL	FL SBA Rev	2.163	07/01/19				0.00	108,150.00	108,150.00			
07/02/18	07/01/18	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	65,620.25	65,620.25			
07/02/18	07/01/18	438701M76	MUNICIPAL	Honolulu City & Cty, HI	2.780	07/01/21				0.00	17,903.20	17,903.20			
07/02/18	07/01/18	438701M76	MUNICIPAL	Honolulu City & Cty, HI	2.780	07/01/21				0.00	(17,903.20)	(17,903.20)			
07/02/18	07/01/18	438701M76	MUNICIPAL	Honolulu City & Cty, HI	2.780	07/01/21				0.00	17,903.19	17,903.19			
07/16/18	07/15/18	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22				0.00	128,746.67	128,746.67			
07/16/18	07/15/18	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22				0.00	(128,746.67)	(128,746.67)			
07/16/18	07/15/18	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22				0.00	128,746.64	128,746.64			
07/30/18	07/29/18	3135G0G31	AGCY CALL	FNMA	1.200	01/29/19				0.00	90,000.00	90,000.00			
08/01/18	08/01/18	20772JL42	MUNICIPAL	State of CT	2.250	08/01/19				0.00	11,250.00	11,250.00			

Investment Transactions

Quarter Ended September 30, 2018

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
General Fund															
<i>Income Payments</i>															
08/01/18	08/01/18	24917DAD5	MUNICIPAL	City & City of Denver, CO	1.825	08/01/19				0.00	40,606.25	40,606.25			
08/01/18	08/01/18	655867RV3	MUNICIPAL	City of Norfolk, VA	2.444	08/01/19				0.00	19,307.60	19,307.60			
08/10/18	08/10/18	479556PQ9	MUNICIPAL	City of Johnstown, NY BAN	2.000	08/10/18				0.00	135,000.00	135,000.00			
08/15/18	08/15/18	447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21				0.00	12,170.00	12,170.00			
09/04/18	09/01/18	476575P90	MUNICIPAL	Jersey City, NJ GO	5.196	09/01/19				0.00	25,980.00	25,980.00			
09/04/18	09/01/18	6427137G0	MUNICIPAL	City of New Britain, CT	2.505	03/01/21				0.00	10,082.63	10,082.63			
09/04/18	09/01/18	682455BB5	MUNICIPAL	Oneida Cty, NY GO	2.106	03/01/20				0.00	7,897.50	7,897.50			
Total for: Income Payments										0.00	672,714.06	672,714.06			

Changes in Book and Market Values

CUSIP	Security Type	Security Description	06/30/18 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/18 Book Value	06/30/18 Market Value	09/30/18 Market Value	Change in Mkt Value
Debt Service Fund											
BBT-PTHOU	BANK DEP	BB&T	131,020.96	32,484,323.45	(127,825.73)	0.00	0.00	32,487,518.68	131,020.96	32,487,518.68	32,356,497.72
CB-PORHOU	BANK DEP	Citibank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC	35,903,083.69	60,788.78	(35,282,811.04)	0.00	0.00	681,061.43	35,903,083.69	681,061.43	(35,222,022.26)
Total for Debt Service Fund			36,034,104.65	32,545,112.23	(35,410,636.77)	0.00	0.00	33,168,580.11	36,034,104.65	33,168,580.11	(2,865,524.54)
General Fund											
BBT-PTHOU	BANK DEP	BB&T	18,287,067.25	2,413,146.92	(10,509,040.61)	0.00	0.00	10,191,173.56	18,287,067.25	10,191,173.56	(8,095,893.69)
CB-PORHOU	BANK DEP	Citibank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
JPM-PHA	BANK DEP	JPM Chase Bk	23,731.82	88,511.59	(90,996.98)	0.00	0.00	21,246.43	23,731.82	21,246.43	(2,485.39)
LOGIC	LGIP	LOGIC	2,626,894.26	14,525.86	0.00	0.00	0.00	2,641,420.12	2,626,894.26	2,641,420.12	14,525.86
TEXPRIME	LGIP	TexPool Prime	10,699,553.12	20,984.06	(4,982,704.63)	0.00	0.00	5,737,832.55	10,699,553.12	5,737,832.55	(4,961,720.57)
TXCLASS	LGIP	Texas CLASS	35,114,705.83	6,892,791.40	(9,924,251.02)	0.00	0.00	32,083,246.21	35,114,705.83	32,083,246.21	(3,031,459.62)
479556PQ9	MUNICIPAL	City of Johnstown, NY BANS 2.000 08/10/1	6,753,271.59	0.00	(6,750,000.00)	(3,271.59)	0.00	0.00	6,748,177.50	0.00	(6,748,177.50)
46640QK59	CP - DISC	J.P.Morgan Sec 0.000 10/05/18	14,920,200.00	0.00	0.00	76,474.95	0.00	14,996,674.95	14,904,825.00	14,993,550.00	88,725.00
80285QK58	CP - DISC	Santander UK PLC 0.000 10/05/18	9,947,600.00	0.00	0.00	50,216.70	0.00	9,997,816.70	9,938,970.00	9,995,800.00	56,830.00
07274MKN4	CP - DISC	Bayerische Landesbank 0.000 10/22/18	14,903,950.05	0.00	0.00	78,199.95	0.00	14,982,150.00	14,889,645.00	14,977,200.00	87,555.00
46640QLM1	CP - DISC	J.P.Morgan Sec 0.000 11/21/18	9,906,851.40	0.00	0.00	59,927.80	0.00	9,966,779.20	9,902,610.00	9,966,000.00	63,390.00
80285QLP3	CP - DISC	Santander UK PLC 0.000 11/23/18	9,907,562.50	0.00	0.00	58,650.00	0.00	9,966,212.50	9,904,490.00	9,965,300.00	60,810.00
702725ZS4	MUNICIPAL	Passaic Cty, NJ GO 2.000 12/06/18	10,008,464.30	0.00	0.00	(4,928.60)	0.00	10,003,535.70	9,990,400.00	9,991,500.00	1,100.00
476576NK5	MUNICIPAL	Jersey City, NJ GO 2.350 12/07/18	9,720,720.66	0.00	0.00	(11,989.30)	0.00	9,708,731.36	9,703,201.00	9,698,933.00	(4,268.00)
63165TYE9	MUNICIPAL	Nassau Cty, NY BANS 1.560 12/14/18	15,001,799.95	0.00	0.00	(997.55)	0.00	15,000,802.40	14,953,350.00	14,975,400.00	22,050.00
46640QMH1	CP - DISC	J.P.Morgan Sec 0.000 12/17/18	9,880,526.40	0.00	0.00	65,038.90	0.00	9,945,565.30	9,883,910.00	9,947,500.00	63,590.00
63873KMH7	CP - DISC	Natixis 0.000 12/17/18	14,819,733.30	0.00	0.00	98,133.30	0.00	14,917,866.60	14,825,790.00	14,922,600.00	96,810.00
46640QMX6	CP - DISC	J.P.Morgan Sec 0.000 12/31/18	9,872,154.20	0.00	0.00	64,272.20	0.00	9,936,426.40	9,873,480.00	9,937,200.00	63,720.00
5148X1MX8	CP - DISC	Landesbank Baden-Wuertt 0.000 12/31/18	19,744,308.40	0.00	0.00	128,544.40	0.00	19,872,852.80	19,751,580.00	19,876,000.00	124,420.00
82102RDH5	MUNICIPAL	City of Sheboygan, WI 4.000 01/02/19	0.00	8,479,374.75	0.00	(31,837.48)	0.00	8,447,537.27	0.00	8,444,957.40	8,444,957.40
46640QN72	CP - DISC	J.P.Morgan Sec 0.000 01/07/19	19,731,361.20	0.00	0.00	130,077.60	0.00	19,861,438.80	19,735,580.00	19,865,200.00	129,620.00
46640QNR8	CP - DISC	J.P.Morgan Sec 0.000 01/25/19	7,882,364.48	0.00	0.00	52,031.04	0.00	7,934,395.52	7,882,264.00	7,936,800.00	54,536.00
62479MNR0	CP - DISC	MUFG Bk 0.000 01/25/19	6,897,877.77	0.00	0.00	45,169.46	0.00	6,943,047.23	6,899,431.00	6,943,790.00	44,359.00
3135G0G31	AGCY CALL	FNMA 1.200 01/29/19	14,993,181.60	0.00	0.00	2,946.90	0.00	14,996,128.50	14,910,870.00	14,945,100.00	34,230.00
63873KP19	CP - DISC	Natixis 0.000 02/01/19	19,693,625.00	0.00	0.00	131,100.00	0.00	19,824,725.00	19,695,600.00	19,830,000.00	134,400.00
224507KL6	MUNICIPAL	Cranford Township, NJ GO 2.500 02/07/19	4,951,126.76	0.00	0.00	(4,631.94)	0.00	4,946,494.82	4,940,444.60	4,938,468.60	(1,976.00)
07274MPB5	CP - DISC	Bayerische Landesbank 0.000 02/11/19	9,842,187.50	0.00	0.00	64,527.80	0.00	9,906,715.30	9,844,950.00	9,902,300.00	57,350.00

Changes in Book and Market Values

CUSIP	Security Type	Security Description	06/30/18 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/18 Book Value	06/30/18 Market Value	09/30/18 Market Value	Change in Mkt Value
General Fund											
63873KPB7	CP - DISC	Natixis 0.000 02/11/19	9,839,062.50	0.00	0.00	65,805.60	0.00	9,904,868.10	9,839,650.00	9,907,600.00	67,950.00
443728EX4	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.000 03/21/19	5,026,408.40	0.00	0.00	(9,237.95)	0.00	5,017,170.45	5,020,200.00	5,010,550.00	(9,650.00)
260237LJ9	MUNICIPAL	Town of Dover, NJ BANS 2.750 05/31/19	10,013,360.00	0.00	0.00	(3,680.00)	0.00	10,009,680.00	10,005,800.00	9,994,100.00	(11,700.00)
443728EY2	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.250 06/04/19	6,479,676.29	0.00	0.00	(10,255.08)	0.00	6,469,421.21	6,478,719.40	6,462,227.88	(16,491.52)
476576NP4	MUNICIPAL	Jersey City, NJ GO 2.875 06/20/19	6,842,732.10	0.00	0.00	(4,572.75)	0.00	6,838,159.35	6,846,703.50	6,831,074.25	(15,629.25)
341271AA2	MUNICIPAL	FL SBA Rev 2.163 07/01/19	10,069,498.70	0.00	0.00	(17,311.40)	0.00	10,052,187.30	9,938,100.00	9,966,000.00	27,900.00
978828QQ7	MUNICIPAL	Town of Woodbridge, CT 3.000 07/18/19	0.00	4,567,654.00	0.00	(3,588.99)	0.00	4,564,065.01	0.00	4,558,645.00	4,558,645.00
20772JL42	MUNICIPAL	State of CT 2.250 08/01/19	1,002,927.93	0.00	0.00	(670.92)	0.00	1,002,257.01	990,390.00	990,820.00	430.00
24917DAD5	MUNICIPAL	City & Cty of Denver, CO 1.825 08/01/19	0.00	4,417,159.00	0.00	6,395.72	0.00	4,423,554.72	0.00	4,418,627.50	4,418,627.50
655867RV3	MUNICIPAL	City of Norfolk, VA 2.444 08/01/19	0.00	1,578,767.60	0.00	242.96	0.00	1,579,010.56	0.00	1,576,713.60	1,576,713.60
476575P90	MUNICIPAL	Jersey City, NJ GO 5.196 09/01/19	1,029,027.81	0.00	0.00	(6,136.39)	0.00	1,022,891.42	1,026,820.00	1,019,540.00	(7,280.00)
20772JKM3	MUNICIPAL	State of CT 1.896 10/15/19	842,359.56	0.00	0.00	1,459.87	0.00	843,819.43	840,191.00	837,836.50	(2,354.50)
06964DAB8	MUNICIPAL	Bartow Cty, GA Dev Auth 2.498 01/01/20	0.00	1,072,979.00	0.00	274.36	0.00	1,073,253.36	0.00	1,070,130.25	1,070,130.25
45528UGE5	MUNICIPAL	Indianapolis, IN LPIBB 1.957 01/15/20	0.00	3,064,823.75	0.00	3,953.96	0.00	3,068,777.71	0.00	3,061,450.20	3,061,450.20
682455BB5	MUNICIPAL	Oneida Cty, NY GO 2.106 03/01/20	751,907.93	0.00	0.00	(282.14)	0.00	751,625.79	748,828.50	739,207.50	(9,621.00)
225489FU2	MUNICIPAL	Creek Cty ISD #33, OK 3.250 07/01/20	0.00	2,924,563.00	0.00	(2,549.30)	0.00	2,922,013.70	0.00	2,907,337.00	2,907,337.00
749845UK7	MUNICIPAL	Racine Cty, WI 2.150 12/01/20	7,983,073.92	0.00	0.00	1,710.88	0.00	7,984,784.80	7,825,680.00	7,801,680.00	(24,000.00)
06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth 2.829 01/01/21	0.00	709,637.90	0.00	29.09	0.00	709,666.99	0.00	706,237.00	706,237.00
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	0.00	797,924.05	0.00	259.93	0.00	798,183.98	0.00	792,965.25	792,965.25
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	4,919,438.06	1,480,064.95	0.00	5,183.47	0.00	6,404,686.48	4,928,533.50	6,405,558.80	1,477,025.30
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	1,674,762.08	0.00	0.00	420.99	0.00	1,675,183.07	1,674,741.60	1,662,948.00	(11,793.60)
447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD 2.434 08/15/21	0.00	983,740.00	0.00	794.33	0.00	984,534.33	0.00	978,050.00	978,050.00
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	7,865,273.68	6,181,926.40	0.00	13,468.39	0.00	14,060,668.47	7,826,240.00	13,948,233.30	6,121,993.30
9433343A8	MUNICIPAL	City of Wausau, WI Rev 3.000 04/01/22	3,654,623.23	0.00	0.00	(7,663.61)	0.00	3,646,959.62	3,588,516.00	3,562,632.00	(25,884.00)
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	0.00	3,633,538.50	0.00	106.51	0.00	3,633,645.01	0.00	3,601,820.00	3,601,820.00
Total for General Fund			384,124,951.53	49,322,112.73	(32,256,993.24)	1,081,812.07	0.00	402,271,883.09	383,510,633.88	401,540,501.90	18,029,868.02
Promotion & Development Fund 74											
BBT-PTHOU	BANK DEP	BB&T	2,941,385.41	1,327,309.68	(495,882.46)	0.00	0.00	3,772,812.63	2,941,385.41	3,772,812.63	831,427.22
CB-PORHOU	BANK DEP	Citibank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total for Promotion & Development Fund 74			2,941,385.41	1,327,309.68	(495,882.46)	0.00	0.00	3,772,812.63	2,941,385.41	3,772,812.63	831,427.22
Total for Port of Houston Authority			423,100,441.59	83,194,534.64	(68,163,512.47)	1,081,812.07	0.00	439,213,275.83	422,486,123.94	438,481,894.64	15,995,770.70

Investment Income

Quarter Ended September 30, 2018

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
Debt Service Fund									
BBT-PTHOU	BANK DEP	BB&T	0.00	5,099.05	5,099.05	0.00	0.00	0.00	5,099.05
LOGIC	LGIP	LOGIC	0.00	177,977.74	177,977.74	0.00	0.00	0.00	177,977.74
Total for Debt Service Fund			0.00	183,076.79	183,076.79	0.00	0.00	0.00	183,076.79
General Fund									
BBT-PTHOU	BANK DEP	BB&T	0.00	42,277.39	42,277.39	0.00	0.00	0.00	42,277.39
LOGIC	LGIP	LOGIC	0.00	14,525.86	14,525.86	0.00	0.00	0.00	14,525.86
TEXPRIME	LGIP	TexPool Prime	0.00	38,279.43	38,279.43	0.00	0.00	0.00	38,279.43
TXCLASS	LGIP	Texas CLASS	0.00	218,540.38	218,540.38	0.00	0.00	0.00	218,540.38
479556PQ9	MUNICIPAL	City of Johnstown, NY BANS 2.000 08/10/18	120,375.00	14,625.00	135,000.00	0.00	0.00	(3,271.59)	11,353.41
46640QK59	CP - DISC	J.P.Morgan Sec 0.000 10/05/18	0.00	0.00	0.00	0.00	0.00	76,474.95	76,474.95
80285QK58	CP - DISC	Santander UK PLC 0.000 10/05/18	0.00	0.00	0.00	0.00	0.00	50,216.70	50,216.70
07274MKN4	CP - DISC	Bayerische Landesbank 0.000 10/22/18	0.00	0.00	0.00	0.00	0.00	78,199.95	78,199.95
46640QLM1	CP - DISC	J.P.Morgan Sec 0.000 11/21/18	0.00	0.00	0.00	0.00	0.00	59,927.80	59,927.80
80285QLP3	CP - DISC	Santander UK PLC 0.000 11/23/18	0.00	0.00	0.00	0.00	0.00	58,650.00	58,650.00
702725ZS4	MUNICIPAL	Passaic Cty, NJ GO 2.000 12/06/18	113,333.33	50,000.00	0.00	0.00	163,333.33	(4,928.60)	45,071.40
476576NK5	MUNICIPAL	Jersey City, NJ GO 2.350 12/07/18	129,171.67	56,987.50	0.00	0.00	186,159.17	(11,989.30)	44,988.20
63165TYE9	MUNICIPAL	Nassau Cty, NY BANS 1.560 12/14/18	245,700.00	58,500.00	0.00	0.00	304,200.00	(997.55)	57,502.45
46640QMH1	CP - DISC	J.P.Morgan Sec 0.000 12/17/18	0.00	0.00	0.00	0.00	0.00	65,038.90	65,038.90
63873KMH7	CP - DISC	Natixis 0.000 12/17/18	0.00	0.00	0.00	0.00	0.00	98,133.30	98,133.30
46640QMX6	CP - DISC	J.P.Morgan Sec 0.000 12/31/18	0.00	0.00	0.00	0.00	0.00	64,272.20	64,272.20
5148X1MX8	CP - DISC	Landesbank Baden-Wurt 0.000 12/31/18	0.00	0.00	0.00	0.00	0.00	128,544.40	128,544.40
82102RDH5	MUNICIPAL	City of Sheboygan, WI 4.000 01/02/19	0.00	83,215.00	0.00	0.00	83,215.00	(31,837.48)	51,377.52
46640QN72	CP - DISC	J.P.Morgan Sec 0.000 01/07/19	0.00	0.00	0.00	0.00	0.00	130,077.60	130,077.60
46640QNR8	CP - DISC	J.P.Morgan Sec 0.000 01/25/19	0.00	0.00	0.00	0.00	0.00	52,031.04	52,031.04
62479MNR0	CP - DISC	MUFG Bk 0.000 01/25/19	0.00	0.00	0.00	0.00	0.00	45,169.46	45,169.46
3135G0G31	AGCY CALL	FNMA 1.200 01/29/19	76,000.00	45,000.00	90,000.00	0.00	31,000.00	2,946.90	47,946.90
63873KP19	CP - DISC	Natixis 0.000 02/01/19	0.00	0.00	0.00	0.00	0.00	131,100.00	131,100.00
224507KL6	MUNICIPAL	Cranford Township, NJ GO 2.500 02/07/19	49,400.00	30,875.00	0.00	0.00	80,275.00	(4,631.94)	26,243.06
07274MPB5	CP - DISC	Bayerische Landesbank 0.000 02/11/19	0.00	0.00	0.00	0.00	0.00	64,527.80	64,527.80
63873KPB7	CP - DISC	Natixis 0.000 02/11/19	0.00	0.00	0.00	0.00	0.00	65,805.60	65,805.60
443728EX4	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.000 03/21/19	41,250.00	37,500.00	0.00	0.00	78,750.00	(9,237.95)	28,262.05
260237LJ9	MUNICIPAL	Town of Dover, NJ BANS 2.750 05/31/19	23,680.56	68,750.00	0.00	0.00	92,430.56	(3,680.00)	65,070.00

Investment Income (cont.)

Quarter Ended September 30, 2018

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
General Fund									
443728EY2	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.250 06/04/19	15,120.81	52,341.25	0.00	0.00	67,462.06	(10,255.08)	42,086.17
476576NP4	MUNICIPAL	Jersey City, NJ GO 2.875 06/20/19	5,995.57	49,054.69	0.00	0.00	55,050.26	(4,572.75)	44,481.94
341271AA2	MUNICIPAL	FL SBA Rev 2.163 07/01/19	108,150.00	54,075.00	108,150.00	0.00	54,075.00	(17,311.40)	36,763.60
978828QQ7	MUNICIPAL	Town of Woodbridge, CT 3.000 07/18/19	0.00	27,300.00	0.00	0.00	27,300.00	(3,588.99)	23,711.01
20772JL42	MUNICIPAL	State of CT 2.250 08/01/19	9,375.00	5,625.00	11,250.00	0.00	3,750.00	(670.92)	4,954.08
24917DAD5	MUNICIPAL	City & Cty of Denver, CO 1.825 08/01/19	0.00	16,468.09	40,606.25	(37,673.58)	13,535.42	6,395.72	22,863.81
655867RV3	MUNICIPAL	City of Norfolk, VA 2.444 08/01/19	0.00	7,723.04	19,307.60	(18,020.43)	6,435.87	242.96	7,966.00
476575P90	MUNICIPAL	Jersey City, NJ GO 5.196 09/01/19	17,320.00	12,990.00	25,980.00	0.00	4,330.00	(6,136.39)	6,853.61
20772JKM3	MUNICIPAL	State of CT 1.896 10/15/19	3,402.27	4,029.00	0.00	0.00	7,431.27	1,459.87	5,488.87
06964DAB8	MUNICIPAL	Bartow Cty, GA Dev Auth 2.498 01/01/20	0.00	5,296.11	0.00	(1,417.27)	6,713.38	274.36	5,570.47
45528UGE5	MUNICIPAL	Indianapolis, IN LPIBB 1.957 01/15/20	0.00	11,945.58	0.00	(841.24)	12,786.82	3,953.96	15,899.54
682455BB5	MUNICIPAL	Oneida Cty, NY GO 2.106 03/01/20	5,265.00	3,948.75	7,897.50	0.00	1,316.25	(282.14)	3,666.61
225489FU2	MUNICIPAL	Creek Cty ISD #33, OK 3.250 07/01/20	0.00	18,850.00	0.00	(4,712.50)	23,562.50	(2,549.30)	16,300.70
749845UK7	MUNICIPAL	Racine Cty, WI 2.150 12/01/20	14,333.33	43,000.00	0.00	0.00	57,333.33	1,710.88	44,710.88
06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth 2.829 01/01/21	0.00	3,626.63	0.00	(1,394.85)	5,021.48	29.09	3,655.72
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	0.00	1,904.50	10,082.63	(9,858.57)	1,680.44	259.93	2,164.43
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	65,620.25	38,506.75	65,620.25	(4,162.91)	42,669.66	5,183.47	43,690.22
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	17,903.20	11,675.99	17,903.19	0.00	11,676.00	420.99	12,096.98
447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD 2.434 08/15/21	0.00	3,718.61	12,170.00	(11,561.50)	3,110.11	794.33	4,512.94
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	119,911.11	79,680.15	128,746.64	(14,921.83)	85,766.45	13,468.39	93,148.54
9433343A8	MUNICIPAL	City of Wausau, WI Rev 3.000 04/01/22	27,000.00	27,000.00	0.00	0.00	54,000.00	(7,663.61)	19,336.39
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	0.00	3,954.17	0.00	0.00	3,954.17	106.51	4,060.68
Total for General Fund			1,208,307.10	1,241,788.87	988,337.12	(104,564.68)	1,568,323.53	1,081,812.07	2,323,800.94
Promotion & Development Fund 74									
BBT-PTHOU	BANK DEP	BB&T	0.00	13,874.03	13,874.03	0.00	0.00	0.00	13,874.03
Total for Promotion & Development Fund 74			0.00	13,874.03	13,874.03	0.00	0.00	0.00	13,874.03
Total for Port of Houston Authority			1,208,307.10	1,438,739.69	1,183,287.94	(104,564.68)	1,568,323.53	1,081,812.07	2,520,551.76

Compliance

Requirement

4.6 Maturity

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

4.7 Diversification

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

Actual Performance

4.6 Maturity

- Compliant (weighted average days to call of 141 days, and weighted average final maturity of 190 days)
- Compliant (no investments in bond reserve funds currently)
- Compliant (operating and construction funds mature in less than 5 years; debt service funds invested in overnight bank deposits and investment pools)

4.7 Diversification

- Compliant (maturities through 8/2023, with some call dates through 4/2020)
- Compliant (\$88 million in overnight bank deposits and investment pools, and \$190 million in CP maturing within 270 days)

Compliance (cont.)

Requirement

4.7 Diversification Limitations

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

Actual Performance

4.7 Diversification Limitations

- Compliant (9% of the portfolio is invested beyond 24 months)
- Compliant (weighted average final maturity of 190 days, or 141 days to the call/put dates)
- Compliant (there are no investments in time deposits or CD's presently)
- Compliant (highest concentration for any single CP issuer is currently 17% of the portfolio)
- Compliant (highest concentration is 3% in FNMA)

Glossary

- Funds
- Terms
- Investment Types

Glossary - Funds

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

Glossary - Terms

Basis Points	One basis point is equal to 0.01% per annum. One hundred basis points is the equivalent of 1.00% per annum.
Book Value	The cost basis of an investment, plus or minus any discount or premium paid.
Bullet Maturity	An investment with no (further) calls or put options prior to the final maturity date.
Call or Call Option	An instrument which may be “called” (i.e., redeemed) at the option of the issuer.
Coupon Rate	The interest rate specified in the debt instrument.
Discount	The difference between the par value of an investment and the price at which it is issued, when issued at a price below par.
Effective Maturity	The date used in place of the final stated maturity date of a security issued with call, put or prepayment features. Effective maturity takes into consideration the effect of such optional call, put or prepayment dates relative to the prevailing interest rate environment. For example, during periods of declining interest rates, bonds with call features tend to have shorter lifespans as the issuers have opportunity to refinance those bonds at lower rates.
Effective Rate	Another term for Yield.
Face Value	Another term for Par Value.
In the Money	For a callable security, when the market price is greater than the call price, it is referred to as “in the money”, indicating that the holder of the security should be able to sell the security at a premium (i.e., profit) as it is worth more than comparable securities or investments available at that time.
Market Price or Market Value	The price a willing buyer is willing to pay for an instrument.
Muni or Municipal	A debt security (bond or note) issued by a State, local government, political subdivision or municipality.
Par Value	The face amount or principal amount of an investment which the borrower agrees to repay at maturity and the amount on which interest payments are based. Par is often shown as a price of 100.00.

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

Glossary – Investment Types

Abbey Nat'l N America	CP notes issued by Abbey National North America LLC, a Delaware limited liability company, guaranteed by parent company Santander UK plc
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)
Bayerische Landesbank	CP notes issued by the New York Branch of Bayerische Landesbank, the eighth largest financial institution in Germany
BB&T	Branch Banking and Trust Company
BNP Paribas	CP notes issued by BNP Paribas Finance Inc., a Delaware corporation, guaranteed by parent, BNP Paribas, a large global bank
CMO	Collateralized Mortgage Obligations
CP	Commercial Paper
CP-DISC or DCP	Commercial Paper purchased at a discount
CRAGRICNA or Credit Agricole	CP notes issued by Credit Agricole North America, Inc., a Delaware corporation, guaranteed by Credit Agricole Corporate and Investment Bank, a multinational French banking institution
Deutsche Bk or DBKFIN	CP notes issued by Deutsche Bank Financial LLC, a Delaware limited liability company, guaranteed by Deutsche Bank AG New York Branch
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 Association
FSN	FHLMC Step Note
GMAC	General Motors Acceptance Corp.
GO or GOB	General Obligation Bond

ING Funding LLC	CP notes issued by ING (U.S.) Funding LLC, a Delaware limited liability company, guaranteed by ING Bank N.V., one of the world's largest financial institutions
JPM Chase Bk	JPMorgan Chase Bank
Landesbank Baden-Wurttt	CP notes issued by the New York branch of Landesbank Baden-Wuerttemberg, one the 10 largest German banks
LGIP	Local government investment pool
LOGIC	A local government investment pool
Malayan Banking BHD	CP issued by Malayan Banking Berhad, New York Branch, which are guaranteed by a letter of credit from Wells Fargo Bank, N.A.
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
Natixis Finance	CP notes issued by Natixis U.S. Finance Company, LLC, a Delaware limited liability company, guaranteed by Natixis, a French banking institution
Rev	Revenue bonds
SLMA or Sallie Mae	Student Loan Marketing Association
Societe Generale	CP notes issued by Societe Generale North America, Inc., a Delaware limited liability company, guaranteed by Societe Generale, a multinational French banking institution, also known as "Soc Gen"
Texas CLASS	A local government investment pool
TexPool Prime	A local government investment pool
TexSTAR	A local government investment pool
Toyota Mtr Cr	Toyota Motor Credit Corporation
USTB	U.S. Treasury Bill
USTN	U.S. Treasury Note