

Port of Houston Authority Investment Report



PORT HOUSTONSM
THE INTERNATIONAL PORT OF TEXAS

For the Quarter Ended
March 31, 2019

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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 March 31, 2019 were made in compliance with Port Houston’s 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

Ramon Yi, Senior Director, Treasury

June 4, 2019

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 March 31, 2019:

– General and Operating Funds	\$	442.0	Million
– Promotion and Development Fund	\$	3.4	
– Debt Service Fund	\$	49.1	
– Construction and Bond Funds	\$	0.0	
Total	\$	494.5	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

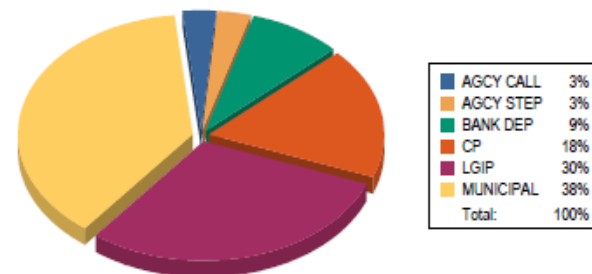
Allocation by Security Type

Beginning Values as of 12/31/18

Ending Values as of 03/31/19

Par Value	428,898,123.55	495,130,779.59
Market Value	427,589,887.79	494,493,670.74
Book Value	427,185,364.79	493,281,326.91
Unrealized Gain /(Loss)	404,523.00	1,212,343.83
Market Value %	100.09%	100.25%

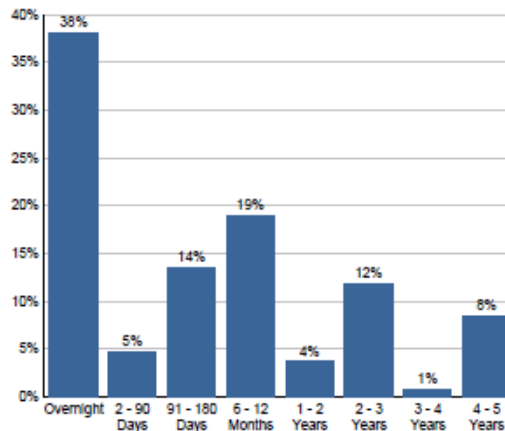
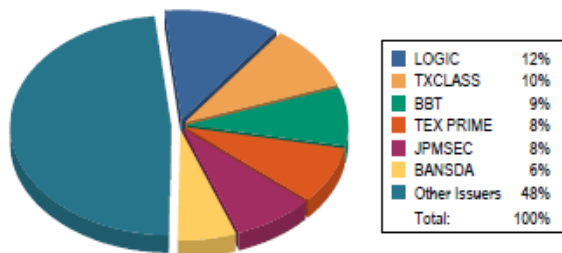
Weighted Avg. YTW	2.656%	2.747%
Weighted Avg. YTM	2.659%	2.762%



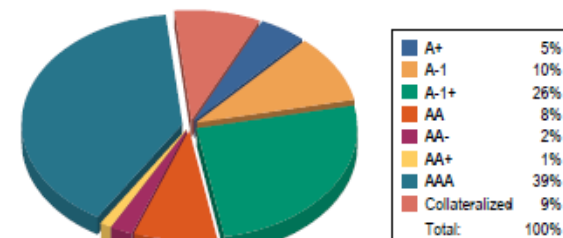
Allocation by Issuer

Maturity Distribution %

Credit Quality

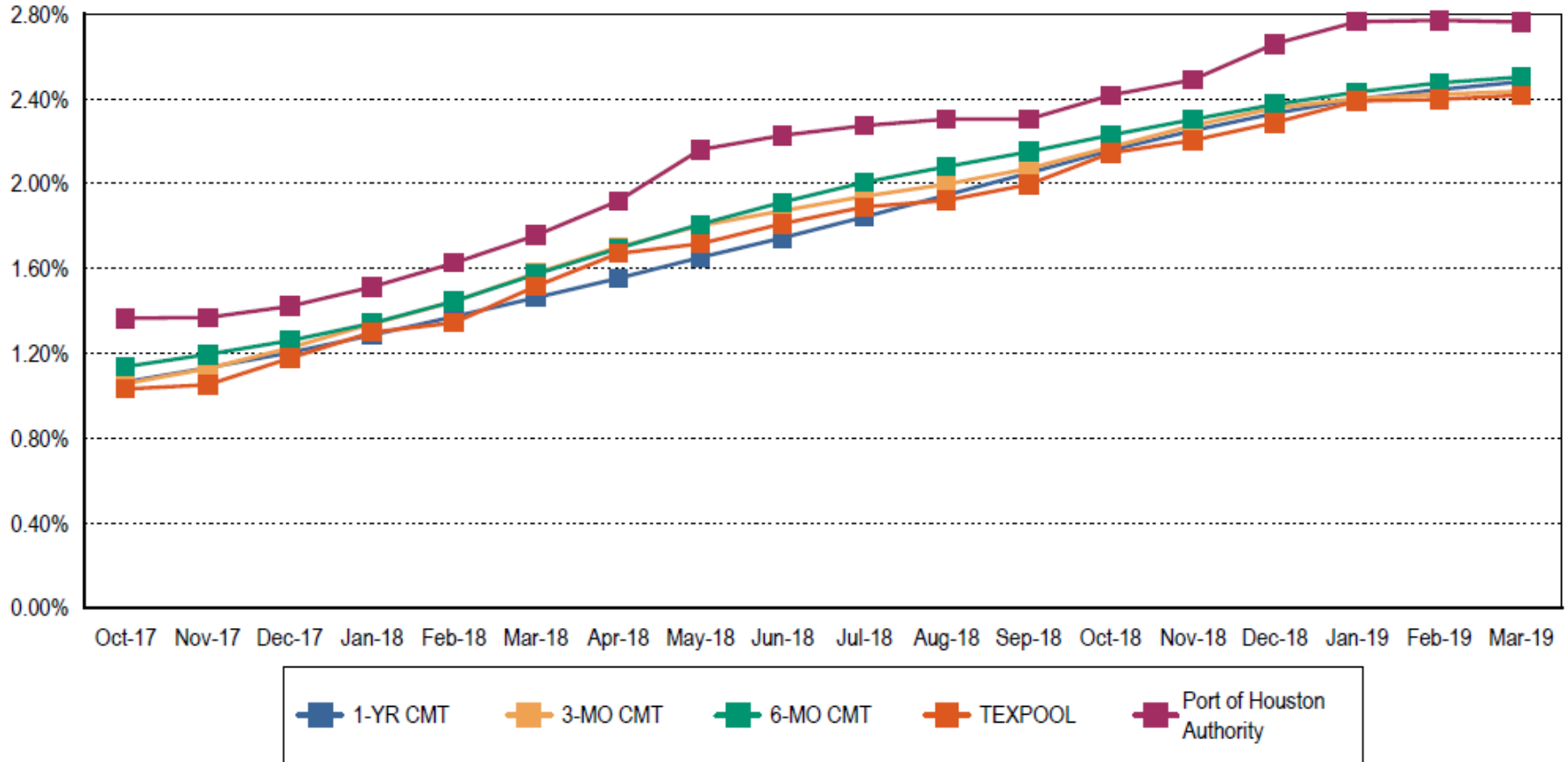


Weighted Average Days to Maturity: 341



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 March 31, 2019

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																	
048506DM8	02/26/19	MUNICIPAL	Atlantic Cty Imperv Auth, NJ	4.750	02/26/20			5,200,000.00	101.956	5,301,712.00	5,292,237.44	101.877	5,297,604.00	332		2.740	2.740
682455BB5	11/03/17	MUNICIPAL	Oneida Cty, NY GO	2.106	03/01/20			750,000.00	100.352	752,640.00	751,056.94	99.384	745,380.00	336		1.950	1.950
443728FF2	03/07/19	MUNICIPAL	Hudson Cty, NJ Imperv Auth	3.500	03/06/20			6,500,000.00	100.679	6,544,135.00	6,541,112.05	100.763	6,549,595.00	341		2.800	2.800
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	2,915,743.75	100.765	2,922,185.00	458		2.808	2.808
20772JL59	02/25/19	MUNICIPAL	State of CT	2.500	08/01/20			6,060,000.00	99.330	6,019,398.00	6,022,199.42	99.791	6,047,334.60	489		2.980	2.980
749845JK7	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	7,988,232.08	99.416	7,953,280.00	611	245	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	709,743.09	100.012	710,085.20	642		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	799,556.23	99.891	804,122.55	701		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	4,932,879.16	100.249	4,987,387.75	823	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	1,483,303.55	100.249	1,498,722.55	823	5	3.000	3.000
341271AB0	11/29/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	6,765,000.00	98.735	6,679,422.75	6,690,355.46	100.249	6,781,844.85	823	5	3.150	3.150
341271AB0	02/05/19	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	1,875,000.00	99.647	1,868,381.25	1,868,805.88	100.249	1,879,668.75	823	5	2.790	2.790
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	1,676,031.15	100.492	1,688,265.60	823	5	2.889	2.889
64972HV82	10/25/18	MUNICIPAL	NYC Transitional Fina Auth	3.150	07/15/21			10,000,000.00	99.854	9,985,400.00	9,988,002.50	101.057	10,105,700.00	837		3.203	3.203
447819DX8	08/06/18	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21			1,000,000.00	98.374	983,740.00	987,133.08	99.945	999,450.00	868		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	7,892,579.04	100.245	8,019,600.00	1,021		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	6,203,598.51	100.245	6,320,447.25	1,021		3.450	3.450
20772KAD1	02/11/19	MUNICIPAL	State of CT	2.840	01/15/22			1,000,000.00	99.747	997,470.00	997,589.25	100.245	1,002,450.00	1,021		2.930	2.930
3133EJPE3	11/29/18	AGCY CALL	FFCB	2.950	02/15/22	Anytime	CONT	15,000,000.00	99.350	14,902,500.00	14,912,734.80	99.967	14,995,050.00	1,052	5	3.164	3.164
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	3,631,470.55	100.383	3,613,788.00	1,097	367	2.508	2.112
9433343M2	12/04/18	MUNICIPAL	City of Wausau, WI	3.450	04/01/23			8,010,000.00	100.000	8,010,000.00	8,010,000.00	101.472	8,127,907.20	1,462		3.451	3.451
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	3,635,162.97	100.379	3,663,833.50	1,584	307	3.101	3.101
09478PAA6	10/04/18	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	2/1/2020	CONT	500,000.00	99.330	496,650.00	496,963.42	100.379	501,895.00	1,584	307	3.151	3.151
64971QWL3	12/18/18	MUNICIPAL	NYC Transitional Fina Auth	2.710	08/01/23			14,600,000.00	97.489	14,233,394.00	14,254,870.89	99.941	14,591,386.00	1,584		3.300	3.300
3134GSQ99	01/30/19	AGCY STEP	FHLMC	3.000	01/30/24	4/30/2019	QRTLY	15,000,000.00	100.000	15,000,000.00	15,000,000.00	100.020	15,003,000.00	1,766	30	3.424	3.000
Total for General Fund								442,670,998.54	99.464	440,263,294.23	440,821,545.86	99.860	442,033,889.89	381		2.798	2.780

Detail of Investment Holdings (cont.)

As of March 31, 2019

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																	
048506DM8	02/26/19	MUNICIPAL	Atlantic Cty Imprv Auth, NJ	4.750	02/26/20			5,200,000.00	101.956	5,301,712.00	5,292,237.44	101.877	5,297,604.00	332		2.740	2.740
682455BB5	11/03/17	MUNICIPAL	Oneida Cty, NY GO	2.106	03/01/20			750,000.00	100.352	752,640.00	751,056.94	99.384	745,380.00	336		1.950	1.950
443728FF2	03/07/19	MUNICIPAL	Hudson Cty, NJ Imprv Auth	3.500	03/06/20			6,500,000.00	100.679	6,544,135.00	6,541,112.05	100.763	6,549,595.00	341		2.800	2.800
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	2,915,743.75	100.765	2,922,185.00	458		2.808	2.808
20772JL59	02/25/19	MUNICIPAL	State of CT	2.500	08/01/20			6,060,000.00	99.330	6,019,398.00	6,022,199.42	99.791	6,047,334.60	489		2.980	2.980
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	7,988,232.08	99.416	7,953,280.00	611	245	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	709,743.09	100.012	710,085.20	642		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	799,556.23	99.891	804,122.55	701		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	4,932,879.16	100.249	4,987,387.75	823	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	1,483,303.55	100.249	1,498,722.55	823	5	3.000	3.000
341271AB0	11/29/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	6,765,000.00	98.735	6,679,422.75	6,690,355.46	100.249	6,781,844.85	823	5	3.150	3.150
341271AB0	02/05/19	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	1,875,000.00	99.647	1,868,381.25	1,868,805.88	100.249	1,879,668.75	823	5	2.790	2.790
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	1,676,031.15	100.492	1,688,265.60	823	5	2.889	2.889
64972HV82	10/25/18	MUNICIPAL	NYC Transitional Fina Auth	3.150	07/15/21			10,000,000.00	99.854	9,985,400.00	9,988,002.50	101.057	10,105,700.00	837		3.203	3.203
447819DX8	08/06/18	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21			1,000,000.00	98.374	983,740.00	987,133.08	99.945	999,450.00	868		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	7,892,579.04	100.245	8,019,600.00	1,021		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	6,203,598.51	100.245	6,320,447.25	1,021		3.450	3.450
20772KAD1	02/11/19	MUNICIPAL	State of CT	2.840	01/15/22			1,000,000.00	99.747	997,470.00	997,589.25	100.245	1,002,450.00	1,021		2.930	2.930
3133EJPE3	11/29/18	AGCY CALL	FFCB	2.950	02/15/22	Anytime	CONT	15,000,000.00	99.350	14,902,500.00	14,912,734.80	99.967	14,995,050.00	1,052	5	3.164	3.164
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	3,631,470.55	100.383	3,613,788.00	1,097	367	2.508	2.112
9433343M2	12/04/18	MUNICIPAL	City of Wausau, WI	3.450	04/01/23			8,010,000.00	100.000	8,010,000.00	8,010,000.00	101.472	8,127,907.20	1,462		3.451	3.451
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	3,635,162.97	100.379	3,663,833.50	1,584	307	3.101	3.101
09478PAA6	10/04/18	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	2/1/2020	CONT	500,000.00	99.330	496,650.00	496,963.42	100.379	501,895.00	1,584	307	3.151	3.151
64971QWL3	12/18/18	MUNICIPAL	NYC Transitional Fina Auth	2.710	08/01/23			14,600,000.00	97.489	14,233,394.00	14,254,870.89	99.941	14,591,386.00	1,584		3.300	3.300
3134GSQ99	01/30/19	AGCY STEP	FHLMC	3.000	01/30/24	4/30/2019	QRTLY	15,000,000.00	100.000	15,000,000.00	15,000,000.00	100.020	15,003,000.00	1,766	30	3.424	3.000
Total for General Fund								442,870,998.54	99.464	440,263,294.23	440,821,545.86	99.860	442,033,889.69	381		2.798	2.780
Promotion & Development Fund 74																	
BBT-PTHOU		BANK DEP	BB&T					3,400,197.37	100.000	3,400,197.37	3,400,197.37	100.000	3,400,197.37	1		2.210	2.210
Total for Promotion & Development Fund 74								3,400,197.37	100.000	3,400,197.37	3,400,197.37	100.000	3,400,197.37	1		2.210	2.210
Total for Port of Houston Authority								495,130,779.59	99.521	492,723,075.28	493,281,326.91	99.875	494,493,670.74	341		2.762	2.747

Investment Transactions

Quarter Ended March 31, 2019

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															
01/02/19	01/02/19	82102RDH5	MUNICIPAL	City of Sheboygan, WI	4.000	01/02/19		8,415,000.00	100.000	8,415,000.00	0.00	8,415,000.00		2.451	
01/07/19	01/07/19	46640QN72	CP - DISC	J.P.Morgan Sec		01/07/19		20,000,000.00	100.000	20,000,000.00	0.00	20,000,000.00		2.595	
01/25/19	01/25/19	46640QNR8	CP - DISC	J.P.Morgan Sec		01/25/19		8,000,000.00	100.000	8,000,000.00	0.00	8,000,000.00		2.594	
01/25/19	01/25/19	62479MNR0	CP - DISC	MUFG Bank		01/25/19		7,000,000.00	100.000	7,000,000.00	0.00	7,000,000.00		2.573	
01/29/19	01/29/19	3135G0G31	AGCY CALL	FNMA	1.200	01/29/19		15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00		1.279	
02/01/19	02/01/19	63873KP19	CP - DISC	Natixis		02/01/19		20,000,000.00	100.000	20,000,000.00	0.00	20,000,000.00		2.615	
02/07/19	02/07/19	224507KL6	MUNICIPAL	Cranford Township, NJ GO	2.500	02/07/19		4,940,000.00	100.000	4,940,000.00	0.00	4,940,000.00		2.120	
02/11/19	02/11/19	07274MPB5	CP - DISC	Bayerische Landesbank		02/11/19		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00		2.574	
02/11/19	02/11/19	63873KP87	CP - DISC	Natixis		02/11/19		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00		2.626	
03/21/19	03/21/19	443728EX4	MUNICIPAL	Hudson Cty, NJ Imprv Auth	3.000	03/21/19		5,000,000.00	100.000	5,000,000.00	149,583.33	5,149,583.33		2.251	
Total for: Maturities								108,355,000.00		108,355,000.00	149,583.33	108,504,583.33		2.367	
Purchases															
01/07/19	01/07/19	46640QX48	CP - DISC	J.P.Morgan Sec		10/04/19		25,000,000.00	97.829	24,457,187.50	0.00	24,457,187.50		2.959	2.959
01/08/19	01/30/19	3134GSQ99	AGCY STEP	FHLMC	3.000	01/30/24	04/30/19	15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00		3.424	3.000
02/01/19	02/01/19	07274MXU4	CP - DISC	Bayerische Landesbank		10/28/19		20,000,000.00	97.964	19,592,763.89	0.00	19,592,763.89		2.782	2.782
02/01/19	02/05/19	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21		1,875,000.00	99.647	1,868,381.25	4,671.46	1,873,052.71		2.790	2.790
02/07/19	02/11/19	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22		1,000,000.00	99.747	997,470.00	2,051.11	999,521.11		2.930	2.930
02/13/19	02/26/19	048506DM8	MUNICIPAL	Atlantic Cty Imprv Auth, NJ	4.750	02/26/20		5,200,000.00	101.956	5,301,712.00	0.00	5,301,712.00		2.740	2.740
02/22/19	02/25/19	20772JL59	MUNICIPAL	State of CT	2.500	08/01/20		6,060,000.00	99.330	6,019,398.00	10,100.00	6,029,498.00		2.980	2.980
02/27/19	03/07/19	443728FF2	MUNICIPAL	Hudson Cty, NJ Imprv Auth	3.500	03/06/20		6,500,000.00	100.679	6,544,135.00	0.00	6,544,135.00		2.800	2.800
Total for: Purchases								80,635,000.00		79,781,047.64	16,822.57	79,797,870.21		2.972	2.893
Income Payments															
01/02/19	01/01/19	06964DAB8	MUNICIPAL	Bartow Cty, GA Dev Auth	2.498	01/01/20				0.00	13,426.75	13,426.75			
01/02/19	01/01/19	06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth	2.829	01/01/21				0.00	10,042.95	10,042.95			
01/02/19	01/01/19	341271AA2	MUNICIPAL	FL SBA Rev	2.163	07/01/19				0.00	108,150.00	108,150.00			
01/02/19	01/01/19	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	65,620.25	65,620.25			
01/02/19	01/01/19	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	19,719.05	19,719.05			
01/02/19	01/01/19	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	89,230.35	89,230.35			

Investment Transactions

Quarter Ended March 31, 2019

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															
Income Payments															
01/02/19	01/01/19	438701M76	MUNICIPAL	Honolulu City & Cty, HI	2.780	07/01/21				0.00	23,352.00	23,352.00			
01/02/19	01/02/19	82102RDH5	MUNICIPAL	City of Sheboygan, WI	4.000	01/02/19				0.00	168,300.00	168,300.00			
01/15/19	01/15/19	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22				0.00	113,600.00	113,600.00			
01/15/19	01/15/19	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22				0.00	89,531.00	89,531.00			
01/15/19	01/15/19	45528UGES	MUNICIPAL	Indianapolis, IN LPIBB	1.957	01/15/20				0.00	30,284.58	30,284.58			
01/29/19	01/29/19	3135G0G31	AGCY CALL	FNMA	1.200	01/29/19				0.00	90,000.00	90,000.00			
02/01/19	02/01/19	09478PAA6	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23				0.00	40,454.17	40,454.17			
02/01/19	02/01/19	09478PAA6	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23				0.00	5,541.67	5,541.67			
02/01/19	02/01/19	20772JL42	MUNICIPAL	State of CT	2.250	08/01/19				0.00	11,250.00	11,250.00			
02/01/19	02/01/19	24917DAD5	MUNICIPAL	City & Cty of Denver, CO	1.825	08/01/19				0.00	40,606.25	40,606.25			
02/01/19	02/01/19	64971QWL3	MUNICIPAL	NYC Transitional Fina Auth	2.710	08/01/23				0.00	197,830.00	197,830.00			
02/01/19	02/01/19	655867RV3	MUNICIPAL	City of Norfolk, VA	2.444	08/01/19				0.00	19,307.60	19,307.60			
02/07/19	02/07/19	224507KL6	MUNICIPAL	Cranford Township, NJ GO	2.500	02/07/19				0.00	123,500.00	123,500.00			
02/15/19	02/15/19	3133EJPE3	AGCY CALL	FFCB	2.950	02/15/22				0.00	221,250.00	221,250.00			
02/15/19	02/15/19	447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21				0.00	12,170.00	12,170.00			
03/01/19	03/01/19	476575P90	MUNICIPAL	Jersey City, NJ GO	5.196	09/01/19				0.00	25,980.00	25,980.00			
03/01/19	03/01/19	6427137G0	MUNICIPAL	City of New Britain, CT	2.505	03/01/21				0.00	10,082.63	10,082.63			
03/01/19	03/01/19	682455B85	MUNICIPAL	Oneida Cty, NY GO	2.106	03/01/20				0.00	7,897.50	7,897.50			
Total for: Income Payments										0.00	1,537,126.75	1,537,126.75			

Changes in Book and Market Values

CUSIP	Security Type	Security Description	12/31/18 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/19 Book Value	12/31/18 Market Value	03/31/19 Market Value	Change in Mkt Value
Debt Service Fund											
BBT-PTHOU	BANK DEP	BB&T	2,017.74	14,713,807.38	(878.34)	0.00	0.00	14,714,946.78	2,017.74	14,714,946.78	14,712,929.04
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	11,399,968.09	36,645,911.34	(13,701,242.53)	0.00	0.00	34,344,636.90	11,399,968.09	34,344,636.90	22,944,668.81
Total for Debt Service Fund			11,401,985.83	51,359,718.72	(13,702,120.87)	0.00	0.00	49,059,583.68	11,401,985.83	49,059,583.68	37,657,597.85
General Fund											
BBT-PTHOU	BANK DEP	BB&T	13,942,284.90	10,306,813.59	0.00	0.00	0.00	24,249,098.49	13,942,284.90	24,249,098.49	10,306,813.59
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	12,791.32	93,910.82	(90,818.43)	0.00	0.00	15,883.71	12,791.32	15,883.71	3,092.39
LOGIC	LGIP	LOGIC	7,725,292.56	15,143,882.81	0.00	0.00	0.00	22,869,175.37	7,725,292.56	22,869,175.37	15,143,882.81
TEXPRIME	LGIP	TexPool Prime	25,828,226.76	15,222,203.23	0.00	0.00	0.00	41,050,429.99	25,828,226.76	41,050,429.99	15,222,203.23
TXCLASS	LGIP	Texas CLASS	32,353,177.34	15,281,233.64	0.00	0.00	0.00	47,634,410.98	32,353,177.34	47,634,410.98	15,281,233.64
82102RDH5	MUNICIPAL	City of Sheboygan, WI 4.000 01/02/19	8,415,349.90	0.00	(8,415,000.00)	(349.90)	0.00	0.00	8,415,000.00	0.00	(8,415,000.00)
46640QN72	CP - DISC	J.P.Morgan Sec 0.000 01/07/19	19,991,516.60	0.00	(20,000,000.00)	8,483.40	0.00	0.00	19,990,600.00	0.00	(19,990,600.00)
46640QNR8	CP - DISC	J.P.Morgan Sec 0.000 01/25/19	7,986,426.64	0.00	(8,000,000.00)	13,573.36	0.00	0.00	7,985,920.00	0.00	(7,985,920.00)
62479MNR0	CP - DISC	MUFG Bank 0.000 01/25/19	6,988,216.69	0.00	(7,000,000.00)	11,783.31	0.00	0.00	6,987,820.00	0.00	(6,987,820.00)
3135G0G31	AGCY CALL	FNMA 1.200 01/29/19	14,999,081.40	0.00	(15,000,000.00)	918.60	0.00	0.00	14,985,450.00	0.00	(14,985,450.00)
63873KP19	CP - DISC	Natixis 0.000 02/01/19	19,955,825.00	0.00	(20,000,000.00)	44,175.00	0.00	0.00	19,955,400.00	0.00	(19,955,400.00)
224507KL6	MUNICIPAL	Cranford Township, NJ GO 2.500 02/07/19	4,941,862.87	0.00	(4,940,000.00)	(1,862.87)	0.00	0.00	4,938,913.20	0.00	(4,938,913.20)
07274MPB5	CP - DISC	Bayerische Landesbank 0.000 02/11/19	9,971,243.10	0.00	(10,000,000.00)	28,756.90	0.00	0.00	9,968,000.00	0.00	(9,968,000.00)
63873KPB7	CP - DISC	Natixis 0.000 02/11/19	9,970,673.60	0.00	(10,000,000.00)	29,326.40	0.00	0.00	9,970,000.00	0.00	(9,970,000.00)
443728EX4	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.000 03/21/19	5,007,932.55	0.00	(5,000,000.00)	(7,932.55)	0.00	0.00	4,998,500.00	0.00	(4,998,500.00)
260237LJ9	MUNICIPAL	Town of Dover, NJ BANS 2.750 05/31/19	10,006,000.00	0.00	0.00	(3,600.00)	0.00	10,002,400.00	9,995,400.00	10,002,100.00	6,700.00
443728EY2	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.250 06/04/19	6,459,166.13	0.00	0.00	(10,032.13)	0.00	6,449,134.00	6,449,537.14	6,445,865.20	(3,671.94)
476576NP4	MUNICIPAL	Jersey City, NJ GO 2.875 06/20/19	6,833,586.60	0.00	0.00	(4,572.75)	0.00	6,829,013.85	6,828,480.75	6,827,934.75	(546.00)
341271AA2	MUNICIPAL	FL SBA Rev 2.163 07/01/19	10,034,875.80	0.00	0.00	(17,437.90)	0.00	10,017,437.90	9,971,000.00	9,989,400.00	18,400.00
978828QQ7	MUNICIPAL	Town of Woodbridge, CT 3.000 07/18/19	4,559,603.00	0.00	0.00	(4,364.99)	0.00	4,555,238.01	4,555,733.00	4,554,641.00	(1,092.00)
46640QUK5	CP - DISC	J.P.Morgan Sec 0.000 07/19/19	14,757,468.75	0.00	0.00	109,687.50	0.00	14,867,156.25	14,752,650.00	14,875,950.00	123,300.00
20772JL42	MUNICIPAL	State of CT 2.250 08/01/19	1,001,583.90	0.00	0.00	(677.55)	0.00	1,000,906.35	994,850.00	998,690.00	3,840.00
24917DAD5	MUNICIPAL	City & City of Denver, CO 1.825 08/01/19	4,431,428.06	0.00	0.00	7,940.27	0.00	4,439,368.33	4,424,145.50	4,437,985.00	13,839.50
655867RV3	MUNICIPAL	City of Norfolk, VA 2.444 08/01/19	1,579,305.16	0.00	0.00	297.09	0.00	1,579,602.25	1,576,745.20	1,578,767.60	2,022.40
05971SVP4	CP - DISC	Banco Santander SA/NY 0.000 08/23/19	14,702,625.00	0.00	0.00	114,375.00	0.00	14,817,000.00	14,713,050.00	14,830,500.00	117,450.00
476575P90	MUNICIPAL	Jersey City, NJ GO 5.196 09/01/19	1,016,693.11	0.00	0.00	(6,225.69)	0.00	1,010,467.42	1,014,170.00	1,009,500.00	(4,670.00)

Changes in Book and Market Values

CUSIP	Security Type	Security Description	12/31/18 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/19 Book Value	12/31/18 Market Value	03/31/19 Market Value	Change in Mkt Value
General Fund											
05971SWD0	CP - DISC	Banco Santander SA/NY 0.000 09/13/19	14,679,124.95	0.00	0.00	113,250.00	0.00	14,792,374.95	14,687,400.00	14,807,400.00	120,000.00
46640QX48	CP - DISC	J.P.Morgan Sec 0.000 10/04/19	0.00	24,457,187.50	0.00	168,875.00	0.00	24,626,062.50	0.00	24,645,750.00	24,645,750.00
20772JKM3	MUNICIPAL	State of CT 1.896 10/15/19	845,295.22	0.00	0.00	1,478.72	0.00	846,773.94	840,905.00	846,617.00	5,712.00
07274MXU4	CP - DISC	Bayerische Landesbank 0.000 10/28/19	0.00	19,592,763.89	0.00	89,319.51	0.00	19,682,083.40	0.00	19,690,800.00	19,690,800.00
256309YF6	MUNICIPAL	Dodge City, KS 2.900 12/01/19	4,935,000.00	0.00	0.00	0.00	0.00	4,935,000.00	4,938,602.55	4,937,171.40	(1,431.15)
702725D74	MUNICIPAL	Passaic City, NJ 3.250 12/04/19	15,047,078.10	0.00	0.00	(12,572.70)	0.00	15,034,505.40	15,060,600.00	15,063,750.00	3,150.00
476576PL1	MUNICIPAL	Jersey City, NJ 3.000 12/06/19	10,013,467.10	0.00	0.00	(3,575.30)	0.00	10,009,891.80	10,022,500.00	10,029,500.00	7,000.00
083763SQ6	MUNICIPAL	Bergen City, NJ 3.250 12/12/19	1,675,366.88	0.00	0.00	(1,400.06)	0.00	1,673,966.82	1,676,195.70	1,675,728.10	(467.60)
06964DAB8	MUNICIPAL	Bartow Cty, GA Dev Auth 2.498 01/01/20	1,073,601.13	0.00	0.00	347.43	0.00	1,073,948.56	1,072,076.00	1,075,043.00	2,967.00
45528UGE5	MUNICIPAL	Indianapolis, IN LPIBB 1.957 01/15/20	3,073,789.78	0.00	0.00	5,064.60	0.00	3,078,854.38	3,071,137.55	3,081,815.30	10,677.75
048506DM8	MUNICIPAL	Atlantic Cty Imprv Auth, NJ 4.750 02/26/20	0.00	5,301,712.00	0.00	(9,474.56)	0.00	5,292,237.44	0.00	5,297,604.00	5,297,604.00
682455BB5	MUNICIPAL	Oneida Cty, NY GO 2.106 03/01/20	751,341.83	0.00	0.00	(284.89)	0.00	751,056.94	742,230.00	745,380.00	3,150.00
443728FF2	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.500 03/06/20	0.00	6,544,135.00	0.00	(3,022.95)	0.00	6,541,112.05	0.00	6,549,595.00	6,549,595.00
225489FU2	MUNICIPAL	Creek Cty ISD #33, OK 3.250 07/01/20	2,918,844.26	0.00	0.00	(3,100.51)	0.00	2,915,743.75	2,916,646.00	2,922,185.00	5,539.00
20772JL59	MUNICIPAL	State of CT 2.500 08/01/20	0.00	6,019,398.00	0.00	2,801.42	0.00	6,022,199.42	0.00	6,047,334.60	6,047,334.60
749845UK7	MUNICIPAL	Racine Cty, WI 2.150 12/01/20	7,986,502.00	0.00	0.00	1,730.08	0.00	7,988,232.08	7,872,240.00	7,953,280.00	81,040.00
06964DAC6	MUNICIPAL	Bartow City, GA Dev Auth 2.829 01/01/21	709,707.27	0.00	0.00	35.82	0.00	709,743.09	711,853.10	710,085.20	(1,767.90)
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	798,868.47	0.00	0.00	687.76	0.00	799,556.23	800,242.45	804,122.55	3,880.10
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	13,092,746.68	1,868,381.25	0.00	14,216.12	0.00	14,975,344.05	13,181,001.20	15,147,623.90	1,966,622.70
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	1,675,604.06	0.00	0.00	427.09	0.00	1,676,031.15	1,682,486.40	1,688,265.60	5,779.20
64972HV82	MUNICIPAL	NYC Transitional Fina Auth 3.150 07/15/21	9,986,501.10	0.00	0.00	1,501.40	0.00	9,988,002.50	10,089,100.00	10,105,700.00	16,600.00
447819DX8	MUNICIPAL	Hurst-Euleless-Bedford ISD 2.434 08/15/21	985,828.75	0.00	0.00	1,304.33	0.00	987,133.08	992,170.00	999,450.00	7,280.00
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	14,078,328.91	997,470.00	0.00	17,967.89	0.00	15,093,766.80	14,206,867.70	15,342,497.25	1,135,629.55
3133EJPE3	AGCY CALL	FFCB 2.950 02/15/22	14,905,240.95	0.00	0.00	7,493.85	0.00	14,912,734.80	15,000,150.00	14,995,050.00	(5,100.00)
9433343A8	MUNICIPAL	City of Wausau, WI Rev 3.000 04/01/22	3,639,215.09	0.00	0.00	(7,744.54)	0.00	3,631,470.55	3,605,112.00	3,613,788.00	8,676.00
9433343M2	MUNICIPAL	City of Wausau, WI 3.450 04/01/23	8,010,000.00	0.00	0.00	0.00	0.00	8,010,000.00	8,098,750.80	8,127,907.20	29,156.40
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	4,131,184.01	0.00	0.00	942.38	0.00	4,132,126.39	4,159,047.00	4,165,728.50	6,681.50
64971QWL3	MUNICIPAL	NYC Transitional Fina Auth 2.710 08/01/23	14,236,140.84	0.00	0.00	18,730.05	0.00	14,254,870.89	14,365,086.00	14,591,386.00	226,300.00
3134GSQ99	AGCY STEP	FHLMC 3.000 01/30/24	0.00	15,000,000.00	0.00	0.00	0.00	15,000,000.00	0.00	15,003,000.00	15,003,000.00
Total for General Fund			412,721,014.12	135,829,091.73	(108,445,818.43)	717,258.44	0.00	440,821,545.86	413,125,537.12	442,033,889.69	28,908,352.57
Promotion & Development Fund 74											
BBT-PTHOU	BANK DEP	BB&T	3,062,364.84	875,946.77	(538,114.24)	0.00	0.00	3,400,197.37	3,062,364.84	3,400,197.37	337,832.53
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			3,062,364.84	875,946.77	(538,114.24)	0.00	0.00	3,400,197.37	3,062,364.84	3,400,197.37	337,832.53
Total for Port of Houston Authority			427,185,364.79	188,064,757.22	(122,686,053.54)	717,258.44	0.00	493,281,326.91	427,589,887.79	494,493,670.74	66,903,782.95

Investment Income

Quarter Ended March31, 2019

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	3,543.97	3,543.97	0.00	0.00	0.00	3,543.97
LOGIC	LGIP	LOGIC	0.00	235,668.81	235,668.81	0.00	0.00	0.00	235,668.81
Total for Debt Service Fund			0.00	239,212.78	239,212.78	0.00	0.00	0.00	239,212.78
General Fund									
BBT-PTHOU	BANK DEP	BB&T	0.00	100,469.49	100,469.49	0.00	0.00	0.00	100,469.49
LOGIC	LGIP	LOGIC	0.00	143,882.81	143,882.81	0.00	0.00	0.00	143,882.81
TEXPRIME	LGIP	TexPool Prime	0.00	222,203.23	222,203.23	0.00	0.00	0.00	222,203.23
TXCLASS	LGIP	Texas CLASS	0.00	281,233.64	281,233.64	0.00	0.00	0.00	281,233.64
82102RDH5	MUNICIPAL	City of Sheboygan, WI 4.000 01/02/19	167,365.00	935.00	168,300.00	0.00	0.00	(349.90)	585.10
46640QN72	CP - DISC	J.P.Morgan Sec 0.000 01/07/19	0.00	0.00	0.00	0.00	0.00	8,483.40	8,483.40
46640QNR8	CP - DISC	J.P.Morgan Sec 0.000 01/25/19	0.00	0.00	0.00	0.00	0.00	13,573.36	13,573.36
62479MNR0	CP - DISC	MUFG Bank 0.000 01/25/19	0.00	0.00	0.00	0.00	0.00	11,783.31	11,783.31
3135G0G31	AGCY CALL	FNMA 1.200 01/29/19	76,000.00	14,000.00	90,000.00	0.00	0.00	918.60	14,918.60
63873KP19	CP - DISC	Natixis 0.000 02/01/19	0.00	0.00	0.00	0.00	0.00	44,175.00	44,175.00
224507KL6	MUNICIPAL	Cranford Township, NJ GO 2.500 02/07/19	111,150.00	12,350.00	123,500.00	0.00	0.00	(1,862.87)	10,487.13
07274MPB5	CP - DISC	Bayerische Landesbank 0.000 02/11/19	0.00	0.00	0.00	0.00	0.00	28,756.90	28,756.90
63873KPB7	CP - DISC	Natixis 0.000 02/11/19	0.00	0.00	0.00	0.00	0.00	29,326.40	29,326.40
443728EX4	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.000 03/21/19	116,250.00	33,333.33	149,583.33	0.00	0.00	(7,932.55)	25,400.78
260237LJ9	MUNICIPAL	Town of Dover, NJ BANS 2.750 05/31/19	161,180.56	68,750.00	0.00	0.00	229,930.56	(3,600.00)	65,150.00
443728EY2	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.250 06/04/19	119,803.31	52,341.25	0.00	0.00	172,144.56	(10,032.13)	42,309.12
476576NP4	MUNICIPAL	Jersey City, NJ GO 2.875 06/20/19	104,104.95	49,054.69	0.00	0.00	153,159.64	(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	(17,437.90)	36,637.10
978828QQ7	MUNICIPAL	Town of Woodbridge, CT 3.000 07/18/19	61,425.00	34,125.00	0.00	0.00	95,550.00	(4,364.99)	29,760.01
46640QUK5	CP - DISC	J.P.Morgan Sec 0.000 07/19/19	0.00	0.00	0.00	0.00	0.00	109,687.50	109,687.50
20772JL42	MUNICIPAL	State of CT 2.250 08/01/19	9,375.00	5,625.00	11,250.00	0.00	3,750.00	(677.55)	4,947.45
24917DAD5	MUNICIPAL	City & City of Denver, CO 1.825 08/01/19	33,838.54	20,303.13	40,606.25	0.00	13,535.42	7,940.27	28,243.40
655867RV3	MUNICIPAL	City of Norfolk, VA 2.444 08/01/19	16,089.67	9,653.80	19,307.60	0.00	6,435.87	297.09	9,950.89
05971SVP4	CP - DISC	Banco Santander SA/NY 0.000 08/23/19	0.00	0.00	0.00	0.00	0.00	114,375.00	114,375.00
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	(6,225.69)	6,764.31
05971SWD0	CP - DISC	Banco Santander SA/NY 0.000 09/13/19	0.00	0.00	0.00	0.00	0.00	113,250.00	113,250.00
46640QX48	CP - DISC	J.P.Morgan Sec 0.000 10/04/19	0.00	0.00	0.00	0.00	0.00	168,875.00	168,875.00
20772JKM3	MUNICIPAL	State of CT 1.896 10/15/19	3,402.27	4,029.00	0.00	0.00	7,431.27	1,478.72	5,507.72

Investment Income (cont.)

Quarter Ended March 31, 2019

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									
07274MXU4	CP - DISC	Bayerische Landesbank 0.000 10/28/19	0.00	0.00	0.00	0.00	0.00	89,319.51	89,319.51
256309YF6	MUNICIPAL	Dodge City, KS 2.900 12/01/19	4,372.96	35,778.75	0.00	0.00	40,151.71	0.00	35,778.75
702725D74	MUNICIPAL	Passaic City, NJ 3.250 12/04/19	35,208.33	121,875.00	0.00	0.00	157,083.33	(12,572.70)	109,302.30
476576PL1	MUNICIPAL	Jersey City, NJ 3.000 12/06/19	20,833.33	75,000.00	0.00	0.00	95,833.33	(3,575.30)	71,424.70
083763SQ6	MUNICIPAL	Bergen City, NJ 3.250 12/12/19	2,864.51	13,568.75	0.00	0.00	16,433.26	(1,400.06)	12,168.69
06964DA88	MUNICIPAL	Bartow City, GA Dev Auth 2.498 01/01/20	13,426.75	6,713.38	13,426.75	0.00	6,713.38	347.43	7,060.81
45528UGE5	MUNICIPAL	Indianapolis, IN LPIBB 1.957 01/15/20	27,929.11	15,142.29	30,284.58	0.00	12,786.82	5,064.60	20,206.89
048506DM8	MUNICIPAL	Atlantic Cty Imprv Auth, NJ 4.750 02/26/20	0.00	24,013.89	0.00	0.00	24,013.89	(9,474.56)	14,539.33
682455BB5	MUNICIPAL	Oneida City, NY GO 2.106 03/01/20	5,265.00	3,948.75	7,897.50	0.00	1,316.25	(284.89)	3,663.86
443728FF2	MUNICIPAL	Hudson City, NJ Imprv Auth 3.500 03/06/20	0.00	15,166.67	0.00	0.00	15,166.67	(3,022.95)	12,143.72
225489FU2	MUNICIPAL	Creek City ISD #33, OK 3.250 07/01/20	47,125.00	23,562.50	0.00	0.00	70,687.50	(3,100.51)	20,461.99
20772JL59	MUNICIPAL	State of CT 2.500 08/01/20	0.00	15,150.00	0.00	(10,100.00)	25,250.00	2,801.42	17,951.42
749845UK7	MUNICIPAL	Racine City, WI 2.150 12/01/20	14,333.33	43,000.00	0.00	0.00	57,333.33	1,730.08	44,730.08
06964DAC6	MUNICIPAL	Bartow City, GA Dev Auth 2.829 01/01/21	10,042.95	5,021.48	10,042.95	0.00	5,021.48	35.82	5,057.30
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	6,721.75	5,041.32	10,082.63	0.00	1,680.44	687.76	5,729.08
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	174,569.65	94,979.01	174,569.65	(4,671.46)	99,650.47	14,216.12	109,195.13
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	23,352.00	11,676.00	23,352.00	0.00	11,676.00	427.09	12,103.09
64972HV82	MUNICIPAL	NYC Transitional Fina Auth 3.150 07/15/21	57,750.00	78,750.00	0.00	0.00	136,500.00	1,501.40	80,251.40
447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD 2.434 08/15/21	9,195.11	6,085.00	12,170.00	0.00	3,110.11	1,304.33	7,389.33
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	187,331.95	105,509.95	203,131.00	(2,051.11)	91,762.01	17,967.89	123,477.84
3133EJPE3	AGCY CALL	FFCB 2.950 02/15/22	167,166.67	110,625.00	221,250.00	0.00	56,541.67	7,493.85	118,118.85
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	(7,744.54)	19,255.46
9433343M2	MUNICIPAL	City of Wausau, WI 3.450 04/01/23	20,725.88	69,086.25	0.00	0.00	89,812.13	0.00	69,086.25
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	35,620.84	31,125.00	45,995.84	0.00	20,750.00	942.38	32,067.38
64971QWL3	MUNICIPAL	NYC Transitional Fina Auth 2.710 08/01/23	164,858.33	98,915.00	197,830.00	0.00	65,943.33	18,730.05	117,645.05
3134GSQ99	AGCY STEP	FHLMC 3.000 01/30/24	0.00	76,250.00	0.00	0.00	76,250.00	0.00	76,250.00
Total for General Fund			2,161,147.75	2,232,338.36	2,434,499.25	(16,822.57)	1,975,809.43	717,258.44	2,949,598.80
Promotion & Development Fund 74									
BBT-PTHOU	BANK DEP	BB&T	0.00	14,925.47	14,925.47	0.00	0.00	0.00	14,925.47
Total for Promotion & Development Fund 74			0.00	14,925.47	14,925.47	0.00	0.00	0.00	14,925.47
Total for Port of Houston Authority			2,161,147.75	2,488,476.81	2,888,837.50	(16,822.57)	1,975,809.43	717,258.44	3,203,735.05

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 132 days, and weighted average final maturity of 341 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 (\$188 million in overnight bank deposits and investment pools, and \$90 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 (21% of the portfolio is invested beyond 24 months)
- Compliant (weighted average final maturity of 341 days, or 132 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 8% of the portfolio)
- Compliant (highest concentration is 3% in FNMA and 3% in FFCEB)

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
USTB	U.S. Treasury Bill
USTN	U.S. Treasury Note