

# Port of Houston Authority Investment Report



**PORT HOUSTON**<sup>SM</sup>  
THE INTERNATIONAL PORT OF TEXAS

For the Quarter Ended  
March 31, 2020

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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, 2020 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.

*Roland E. Gonzalez*

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Roland E. Gonzalez  
Director, Treasury

*David DeLoach*

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David DeLoach  
Manager, Treasury

May 18, 2020

# *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, 2020:

– General and Operating Funds	\$ 494.9 Million
– Promotion and Development Fund	\$ 3.0
– Debt Service Fund	\$ 48.3
– Construction and Bond Funds	\$ 0.0
Total	\$ 546.2 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.)

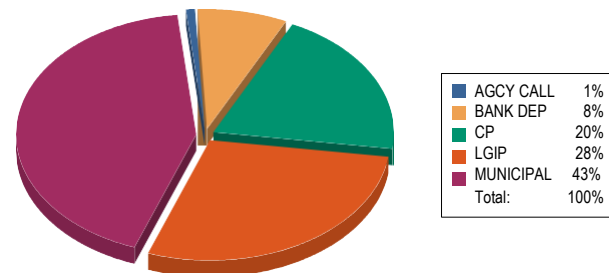
## Account Summary

## Allocation by Security Type

Beginning Values as of 12/31/19

Ending Values as of 03/31/20

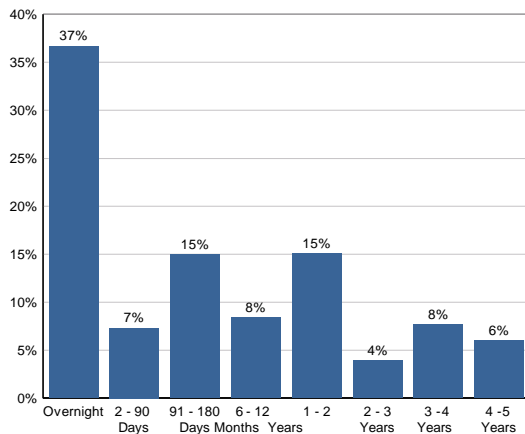
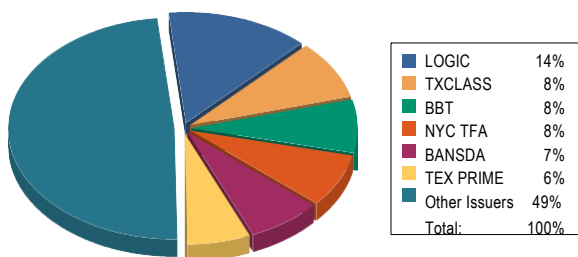
Par Value	506,985,741.19	543,377,979.67
Market Value	507,739,152.24	546,191,970.22
Book Value	506,191,687.78	544,498,561.30
Unrealized Gain/(Loss)	1,547,464.46	1,693,408.92
<b>Market Value %</b>	<b>100.31%</b>	<b>100.31%</b>
Weighted Avg. YTW	2.138%	1.816%
Weighted Avg. YTM	2.147%	1.819%



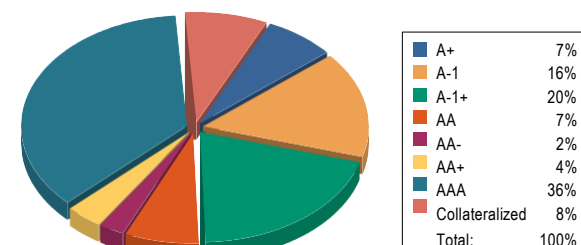
## Allocation by Issuer

## Maturity Distribution %

## Credit Quality

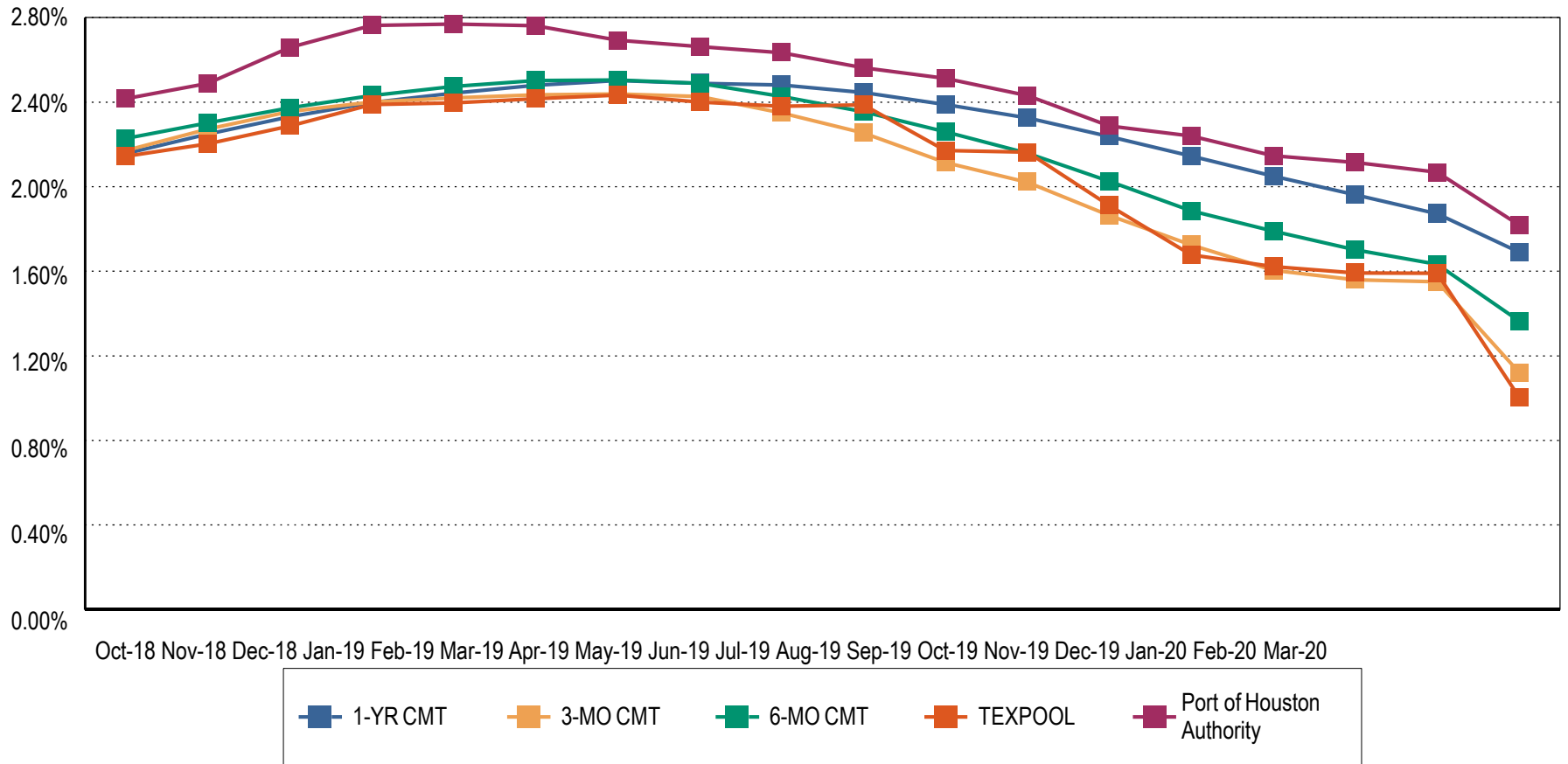


Weighted Average Days to Maturity: 354



# 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

Quarter Ended March 31, 2020

CUSIP	Settle Date	Sec. Type	Security 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
<b>Debt Service Fund</b>																	
BBT-PTHOU		BANK DEP	BB&T					14,264,307.70	100.000	14,264,307.70	14,264,307.70	100.000	14,264,307.70	1		0.250	0.250
LOGIC		LGIP	LOGIC					34,085,721.80	100.000	34,085,721.80	34,085,721.80	100.000	34,085,721.80	1		1.426	1.426
<b>Total for Debt Service Fund</b>								<b>48,350,029.50</b>	<b>100.000</b>	<b>48,350,029.50</b>	<b>48,350,029.50</b>	<b>100.000</b>	<b>48,350,029.50</b>	<b>1</b>		<b>1.079</b>	<b>1.079</b>
<b>General Fund</b>																	
BBT-PTHOU		BANK DEP	BB&T					26,112,271.88	100.000	26,112,271.88	26,112,271.88	100.000	26,112,271.88	1		0.250	0.250
JPM-PHA		BANK DEP	JPM Chase Bk					13,330.62	100.000	13,330.62	13,330.62	100.000	13,330.62	1		0.000	0.000
LOGIC		LGIP	LOGIC					42,513,027.80	100.000	42,513,027.80	42,513,027.80	100.000	42,513,027.80	1		1.426	1.426
TEXPRIME		LGIP	TexPool Prime					32,033,431.08	100.000	32,033,431.08	32,033,431.08	100.000	32,033,431.08	1		1.335	1.335
TXCLASS		LGIP	Texas CLASS					45,723,699.42	100.000	45,723,699.42	45,723,699.42	100.000	45,723,699.42	1		1.470	1.470
4902788L5	10/10/19	MUNICIPAL	Kent Cty, MI	2.600	04/01/20			2,750,000.00	100.352	2,759,680.00	2,750,000.00	100.000	2,750,000.00	1		1.851	1.851
05971RDP6	07/30/19	CP - DISC	Banco Santander SA/NY		04/23/20			25,000,000.00	98.385	24,596,138.89	24,966,847.25	99.925	24,981,200.00	23		2.206	2.206
80285PF80	09/12/19	CP - DISC	Santander UK PLC		06/08/20			15,000,000.00	98.500	14,775,000.00	14,943,333.30	99.751	14,962,624.50	69		2.030	2.030
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	2,903,134.96	100.533	2,915,457.00	92		2.808	2.808
80285PGQ9	10/30/19	CP - DISC	Santander UK PLC		07/24/20			15,000,000.00	98.586	14,787,833.33	14,909,749.95	99.611	14,941,686.00	115		1.927	1.927
62479LGX7	11/08/19	CP - DISC	MUFG Bank		07/31/20			15,000,000.00	98.592	14,788,862.50	14,903,956.20	99.522	14,928,325.50	122		1.932	1.932
142735EU9	03/18/20	MUNICIPAL	Carlsbad MSD	5.000	08/01/20			5,000,000.00	101.413	5,070,650.00	5,063,377.20	101.295	5,064,750.00	123		1.159	1.159
20772JL59	02/25/19	MUNICIPAL	State of CT	2.500	08/01/20			6,060,000.00	99.330	6,019,398.00	6,050,442.29	100.476	6,088,845.60	123		2.980	2.980
05971RH31	11/08/19	CP - DISC	Banco Santander SA/NY		08/03/20			15,000,000.00	98.573	14,785,920.83	14,901,316.65	99.494	14,924,115.00	125		1.938	1.938
59447TWL3	03/26/20	MUNICIPAL	MI Finance Auth	4.000	08/20/20			8,570,000.00	100.366	8,601,366.20	8,600,085.93	100.938	8,650,386.60	142		3.002	3.002
882724PY7	03/17/20	MUNICIPAL	State of TX	4.000	08/27/20			10,000,000.00	101.229	10,122,900.00	10,111,590.20	101.128	10,112,800.00	149		1.203	1.203
443728FL9	09/20/19	MUNICIPAL	Hudson Cty, NJ Imprv Auth	3.000	09/18/20			4,000,000.00	100.852	4,034,080.00	4,015,916.48	100.170	4,006,800.00	171		2.125	2.125
30229AM48	03/16/20	CP - DISC	Exxon Mobil		12/04/20			15,000,000.00	98.970	14,845,487.50	14,854,887.45	98.602	14,790,234.00	248		1.425	1.425
476576PR8	12/05/19	MUNICIPAL	City of Jersey City, NJ	1.850	12/04/20			13,200,000.00	100.147	13,219,404.00	13,213,159.74	100.466	13,261,512.00	248		1.701	1.701
30229AMB2	03/17/20	CP - DISC	Exxon Mobil		12/11/20			10,000,000.00	98.730	9,872,972.22	9,880,055.60	98.562	9,856,208.00	255		1.722	1.722
06964DAC6	07/26/18	MUNICIPAL	Barlow Cty, GA Dev Auth	2.829	01/01/21			710,000.00	99.949	709,637.90	709,888.41	101.039	717,376.90	276		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	802,360.09	101.317	815,601.85	335		2.870	2.870
954898GC0	03/26/20	MUNICIPAL	West Orange, NJ	2.250	03/26/21			6,300,000.00	100.245	6,315,435.00	6,315,181.30	100.552	6,334,776.00	360		2.000	2.000
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	4,951,256.07	100.091	4,979,527.25	457	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	1,488,407.53	100.091	1,496,360.45	457	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	6,722,898.29	100.091	6,771,156.15	457	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	1,871,521.88	100.091	1,876,706.25	457	5	2.790	2.790
341271AB0	08/01/19	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	6,730,000.00	100.976	6,795,684.80	6,773,157.87	100.091	6,736,124.30	457	5	2.115	2.115
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	1,677,764.21	101.897	1,711,869.60	457	5	2.889	2.889

# Detail of Investment Holdings (cont.)

Quarter Ended March 31, 2020

CUSIP	Settle	Sec. Type	Security Description	CPN	M ty Date	Next	Call	Par Value	Purch	Orig Cost	Book Value	Mkt	Market Value	Days	Days	YTM	YTW
	Date					Call	Type		Price			Price		to Mty	to Call		
64972HV82	10/25/18	MUNICIPAL	NYC Transitional Fina Auth	3.150	07/15/21			10,000,000.00	99.854	9,985,400.00	9,993,316.80	101.611	10,161,100.00	471		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	992,448.12	101.547	1,015,470.00	502		3.000	3.000
365591YE0	12/12/19	MUNICIPAL	City of Gardner, KS	1.750	10/01/21			2,510,000.00	99.910	2,507,741.00	2,508,095.79	100.273	2,516,852.30	549		1.801	1.801
20772KAD1	02/26/18	MUNICIPAL	State of CT	2.840	01/15/22			8,000,000.00	98.157	7,852,560.00	7,929,971.84	101.168	8,093,440.00	655		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	6,238,864.21	101.168	6,378,642.40	655		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	998,437.30	101.168	1,011,680.00	655		2.930	2.930
59261AE86	03/18/20	MUNICIPAL	MTA Transportation	4.000	02/01/22			15,000,000.00	104.401	15,660,150.00	15,647,582.70	102.647	15,397,050.00	672		1.602	1.602
59260XAA6	03/18/20	MUNICIPAL	MTA Transportation	5.000	03/01/22			13,500,000.00	106.870	14,427,450.00	14,410,575.95	104.622	14,123,970.00	700		1.421	1.421
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	3,600,000.00	100.141	3,605,076.00	731	1	2.508	2.112
681669EN3	03/04/20	MUNICIPAL	Omaha-Douglas Bldg Com	1.799	05/01/22			1,235,000.00	100.000	1,235,000.00	1,235,000.00	102.286	1,263,232.10	761		1.799	1.799
249739VQ3	08/29/19	MUNICIPAL	City of Derby, CT	2.100	08/01/22			1,110,000.00	100.000	1,110,000.00	1,110,000.00	101.551	1,127,216.10	853		2.097	2.097
691412NR7	10/23/19	MUNICIPAL	Town of Oxford, CT	1.850	08/01/22			1,040,000.00	100.000	1,040,000.00	1,040,000.00	100.682	1,047,092.80	853		1.850	1.850
520626BK7	08/01/19	MUNICIPAL	City of Lawrenceville, GA	2.000	10/01/22			1,030,000.00	99.937	1,029,351.10	1,029,506.62	101.867	1,049,230.10	914		2.020	2.020
64971XHY7	08/01/19	MUNICIPAL	NYC Transitional Fina Auth	2.520	11/01/22			11,800,000.00	101.405	11,965,790.00	11,932,880.27	102.489	12,093,702.00	945		2.070	2.070
8648136U9	10/17/19	MUNICIPAL	City of Suffolk, VA	1.937	02/01/23			1,245,000.00	100.248	1,248,087.60	1,247,658.87	102.120	1,271,394.00	1037		1.859	1.859
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	101.764	8,151,296.40	1096		3.451	3.451
987864PF6	12/18/19	MUNICIPAL	Ypsilanti Cmnty Schools, MI	2.620	05/01/23			2,365,000.00	101.910	2,410,171.50	2,406,471.91	104.028	2,460,262.20	1126		2.030	2.030
09478PAA6	09/18/18	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	Anytime	CONT	3,650,000.00	99.549	3,633,538.50	3,638,414.13	100.119	3,654,343.50	1218	5	3.101	3.101
09478PAA6	10/04/18	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	Anytime	CONT	500,000.00	99.330	496,650.00	497,628.25	100.119	500,595.00	1218	5	3.151	3.151
249739VR1	08/29/19	MUNICIPAL	City of Derby, CT	2.150	08/01/23			790,000.00	100.000	790,000.00	790,000.00	102.364	808,675.60	1218		2.148	2.148
64971QWL3	12/18/18	MUNICIPAL	NYC Transitional Fina Auth	2.710	08/01/23			14,600,000.00	97.489	14,233,394.00	14,330,244.85	103.517	15,113,482.00	1218		3.300	3.300
64763FXG9	10/22/19	MUNICIPAL	City of New Orleans, LA	2.150	12/01/23			6,375,000.00	100.038	6,377,422.50	6,377,422.50	102.555	6,537,881.25	1340		2.141	2.141
534366CS6	11/21/19	MUNICIPAL	West Haymarket Jt Pub Agc	3.000	12/15/23			2,130,000.00	104.045	2,216,158.50	2,208,779.31	106.002	2,257,842.60	1354		1.961	1.961
20772KAF6	09/09/19	MUNICIPAL	State of CT	3.130	01/15/24			1,000,000.00	104.556	1,045,560.00	1,039,913.86	102.860	1,028,600.00	1385		2.030	2.030
8648136V7	10/17/19	MUNICIPAL	City of Suffolk, VA	1.987	02/01/24			1,300,000.00	100.355	1,304,615.00	1,304,128.54	102.003	1,326,039.00	1402		1.901	1.901
941519GL8	02/12/20	MUNICIPAL	Village of Waterford, WI	1.900	04/01/24	4/1/2022	CONT	5,365,000.00	100.000	5,365,000.00	5,365,000.00	99.454	5,335,707.10	1462	731	1.900	1.899
3134GU5Y2	01/30/20	AGCY CALL	FHLMC	1.800	07/30/24	7/30/2020	Qrly	5,000,000.00	99.975	4,998,750.00	4,998,795.40	100.348	5,017,387.00	1582	121	1.806	1.806
20772JL91	09/09/19	MUNICIPAL	State of CT	3.230	08/01/24			1,000,000.00	105.371	1,053,710.00	1,047,830.01	104.583	1,045,830.00	1584		2.070	2.070
64966QCA6	09/16/19	MUNICIPAL	New York City, NY	2.130	08/01/24			15,000,000.00	100.547	15,082,050.00	15,073,377.30	99.725	14,958,750.00	1584		2.012	2.012
691412NT3	10/23/19	MUNICIPAL	Town of Oxford, CT	1.950	08/01/24			1,385,000.00	100.000	1,385,000.00	1,385,000.00	100.719	1,394,958.15	1584		1.950	1.950
64971XMD7	12/19/19	MUNICIPAL	NYC Transitional Fina Auth	2.110	11/01/24			5,000,000.00	100.275	5,013,750.00	5,012,948.25	101.055	5,052,750.00	1676		2.051	2.051
<b>Total for General Fund</b>								<b>492,055,760.80</b>	<b>100.044</b>	<b>492,151,279.17</b>	<b>493,176,342.43</b>	<b>100.585</b>	<b>494,869,751.35</b>	<b>391</b>		<b>1.901</b>	<b>1.898</b>



# Detail of Investment Holdings (cont.)

*Quarter Ended March 31, 2020*

CUSIP	Settle Date	Sec. Type	Security Description	CPN	M ty 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
<b>Promotion &amp; Development Fund 74</b>																	
BBT-PTHOU		BANK DEP	BB&T					2,972,189.37	100.000	2,972,189.37	2,972,189.37	100.000	2,972,189.37	1		0.250	0.250
<b>Total for Promotion &amp; Development Fund 74</b>								<b>2,972,189.37</b>	<b>100.000</b>	<b>2,972,189.37</b>	<b>2,972,189.37</b>	<b>100.000</b>	<b>2,972,189.37</b>	<b>1</b>		<b>0.250</b>	<b>0.250</b>
<b>Total for Port of Houston Authority</b>								<b>543,377,979.67</b>	<b>100.040</b>	<b>543,473,498.04</b>	<b>544,498,561.30</b>	<b>100.529</b>	<b>546,191,970.22</b>	<b>354</b>		<b>1.819</b>	<b>1.816</b>

# Investment Transactions

Quarter Ended March 31, 2020

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	M ty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
<b>General Fund</b>															
<b>Calls</b>															
02/26/2020	02/27/2020	3134GUNX4	AGCY STEP	FHLMC	2.000	11/27/24	2/27/20	12,420,000.00	100.000	12,420,000.00	62,100.00	12,482,100.00		2.244	2.258
03/03/2020	03/04/2020	3130AH2T9	AGCY CALL	FHLB	2.180	9/17/24	3/4/20	15,000,000.00	100.000	15,000,000.00	151,691.67	15,151,691.67		2.180	2.180
03/12/2020	03/13/2020	3135G0W58	AGCY CALL	FNMA	2.150	9/13/24	3/13/20	15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00		2.150	2.150
<b>Total for: Calls</b>								<b>42,420,000.00</b>		<b>42,420,000.00</b>	<b>213,791.67</b>	<b>42,633,791.67</b>		<b>2.188</b>	<b>2.192</b>
<b>Maturities</b>															
01/01/2020	01/01/2020	06964DAB8	MUNICIPAL	Bartow Cty, GA Dev Auth	2.498	1/1/20		1,075,000.00	100.000	1,075,000.00	0.00	1,075,000.00		2.631	
01/15/2020	01/15/2020	45528UGE5	MUNICIPAL	Indianapolis, IN LPIBB	1.957	1/15/20		3,095,000.00	100.000	3,095,000.00	0.00	3,095,000.00		2.630	
02/26/2020	02/26/2020	048506DM8	MUNICIPAL	Atlantic Cty Imprv Auth, NJ	4.750	2/26/20		5,200,000.00	100.000	5,200,000.00	0.00	5,200,000.00		2.740	
03/01/2020	03/01/2020	682455BB5	MUNICIPAL	Oneida Cty, NY GO	2.106	3/1/20		750,000.00	100.000	750,000.00	0.00	750,000.00		1.950	
03/06/2020	03/06/2020	443728FF2	MUNICIPAL	Hudson Cty, NJ Imprv Auth	3.500	3/6/20		6,500,000.00	100.000	6,500,000.00	0.00	6,500,000.00		2.800	
<b>Total for: Maturities</b>								<b>16,620,000.00</b>		<b>16,620,000.00</b>	<b>0.00</b>	<b>16,620,000.00</b>		<b>2.700</b>	
<b>Purchases</b>															
01/24/2020	03/04/2020	681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm	1.799	5/1/22		1,235,000.00	100.000	1,235,000.00	0.00	1,235,000.00		1.799	1.799
01/28/2020	01/30/2020	3134GU5Y2	AGCY CALL	FHLMC	1.800	7/30/24	7/30/20	5,000,000.00	99.975	4,998,750.00	0.00	4,998,750.00		1.806	1.806
01/29/2020	02/12/2020	941519GL8	MUNICIPAL	Village of Waterford, WI	1.900	4/1/24	4/1/22	5,365,000.00	100.000	5,365,000.00	0.00	5,365,000.00		1.900	1.900
03/12/2020	03/18/2020	142735EU9	MUNICIPAL	Carlsbad MSD	5.000	8/1/20		5,000,000.00	101.413	5,070,650.00	0.00	5,070,650.00		1.159	1.159
03/13/2020	03/17/2020	882724PY7	MUNICIPAL	State of TX	4.000	8/27/20		10,000,000.00	101.229	10,122,900.00	213,114.75	10,336,014.75		1.203	1.203
03/16/2020	03/16/2020	30229AM48	CP - DISC	Exxon Mobil		12/4/20		15,000,000.00	98.970	14,845,487.50	0.00	14,845,487.50		1.425	1.425
03/16/2020	03/18/2020	59260XAA6	MUNICIPAL	MTA Transportation	5.000	3/1/22		13,500,000.00	106.870	14,427,450.00	230,625.00	14,658,075.00		1.421	1.421
03/16/2020	03/18/2020	59261AE86	MUNICIPAL	MTA Transportation	4.000	2/1/22		15,000,000.00	104.401	15,660,150.00	116,666.67	15,776,816.67		1.602	1.602
03/17/2020	03/17/2020	30229AMB2	CP - DISC	Exxon Mobil		12/11/20		10,000,000.00	98.730	9,872,972.22	0.00	9,872,972.22		1.722	1.722
03/17/2020	03/26/2020	954898GC0	MUNICIPAL	West Orange, NJ	2.250	3/26/21		6,300,000.00	100.245	6,315,435.00	0.00	6,315,435.00		2.000	2.000
03/24/2020	03/26/2020	59447TWL3	MUNICIPAL	MI Finance Auth	4.000	8/20/20		8,570,000.00	100.366	8,601,366.20	205,680.00	8,807,046.20		3.002	3.002
<b>Total for: Purchases</b>								<b>94,970,000.00</b>		<b>96,515,160.92</b>	<b>766,086.42</b>	<b>97,281,247.34</b>		<b>1.678</b>	<b>1.678</b>

# Investment Transactions (cont.)

Quarter Ended March 31, 2020

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
<b>Income Payments</b>															
01/02/2020	01/01/2020	06964DAB8	MUNICIPAL	Bartow Cty, GA Dev Auth	2.498	1/1/20					13,426.75	13,426.75			
01/02/2020	01/01/2020	06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth	2.829	1/1/21					10,042.95	10,042.95			
01/02/2020	01/01/2020	341271AB0	MUNICIPAL	FL SBA Rev	2.638	7/1/21					19,719.05	19,719.05			
01/02/2020	01/01/2020	341271AB0	MUNICIPAL	FL SBA Rev	2.638	7/1/21					89,230.35	89,230.35			
01/02/2020	01/01/2020	341271AB0	MUNICIPAL	FL SBA Rev	2.638	7/1/21					24,731.25	24,731.25			
01/02/2020	01/01/2020	341271AB0	MUNICIPAL	FL SBA Rev	2.638	7/1/21					88,768.70	88,768.70			
01/02/2020	01/01/2020	341271AB0	MUNICIPAL	FL SBA Rev	2.638	7/1/21					65,620.25	65,620.25			
01/02/2020	01/01/2020	438701M76	MUNICIPAL	Honolulu City & Cty, HI	2.780	7/1/21					23,352.00	23,352.00			
01/15/2020	01/15/2020	20772KAD1	MUNICIPAL	State of CT	2.840	1/15/22					113,600.00	113,600.00			
01/15/2020	01/15/2020	20772KAD1	MUNICIPAL	State of CT	2.840	1/15/22					89,531.00	89,531.00			
01/15/2020	01/15/2020	20772KAD1	MUNICIPAL	State of CT	2.840	1/15/22					14,200.00	14,200.00			
01/15/2020	01/15/2020	20772KAF6	MUNICIPAL	State of CT	3.130	1/15/24					15,650.00	15,650.00			
01/15/2020	01/15/2020	45528UGE5	MUNICIPAL	Indianapolis, IN LPIBB	1.957	1/15/20					30,284.58	30,284.58			
01/15/2020	01/15/2020	64972HV82	MUNICIPAL	NYC Transitional Fina Auth	3.150	7/15/21					157,500.00	157,500.00			
02/03/2020	02/01/2020	09478PAA6	MUNICIPAL	City of Bloomington, MN	3.000	8/1/23					54,750.00	54,750.00			
02/03/2020	02/01/2020	09478PAA6	MUNICIPAL	City of Bloomington, MN	3.000	8/1/23					7,500.00	7,500.00			
02/03/2020	02/01/2020	20772JL59	MUNICIPAL	State of CT	2.500	8/1/20					75,750.00	75,750.00			
02/03/2020	02/01/2020	20772JL91	MUNICIPAL	State of CT	3.230	8/1/24					16,150.00	16,150.00			
02/03/2020	02/01/2020	64966QCA6	MUNICIPAL	New York City, NY	2.130	8/1/24					149,100.00	149,100.00			
02/03/2020	02/01/2020	64971QWL3	MUNICIPAL	NYC Transitional Fina Auth	2.710	8/1/23					197,830.00	197,830.00			
02/03/2020	02/01/2020	691412NR7	MUNICIPAL	Town of Oxford, CT	1.850	8/1/22					5,237.56	5,237.56			
02/03/2020	02/01/2020	691412NT3	MUNICIPAL	Town of Oxford, CT	1.950	8/1/24					7,352.04	7,352.04			
02/03/2020	02/01/2020	8648136U9	MUNICIPAL	City of Suffolk, VA	1.937	2/1/23					6,966.74	6,966.74			
02/03/2020	02/01/2020	8648136V7	MUNICIPAL	City of Suffolk, VA	1.987	2/1/24					7,462.29	7,462.29			
02/18/2020	02/15/2020	447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	8/15/21					12,170.00	12,170.00			
02/26/2020	02/26/2020	048506DM8	MUNICIPAL	Atlantic Cty Imprv Auth, NJ	4.750	2/26/20					247,000.00	247,000.00			
03/02/2020	03/01/2020	6427137G0	MUNICIPAL	City of New Britain, CT	2.505	3/1/21					10,082.63	10,082.63			
03/02/2020	03/01/2020	682455BB5	MUNICIPAL	Oneida Cty, NY GO	2.106	3/1/20					7,897.50	7,897.50			
03/06/2020	03/06/2020	443728FF2	MUNICIPAL	Hudson Cty, NJ Imprv Auth	3.500	3/6/20					226,868.06	226,868.06			
03/13/2020	03/13/2020	3135G0W58	AGCY CALL	FNMA	2.150	9/13/24					161,250.00	161,250.00			
03/17/2020	03/17/2020	3130AH2T9	AGCY CALL	FHLB	2.180	9/17/24					163,500.00	163,500.00			
03/17/2020	03/17/2020	3130AH2T9	AGCY CALL	FHLB	2.180	9/17/24					(163,500.00)	(163,500.00)			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>1,949,023.70</b>	<b>1,949,023.70</b>			

# Changes in Book and Market Values

Quarter Ended March 31, 2020

CUSIP	Security Type	Security Description	12/31/2019 Book Value	Cost of Purchase	Maturities Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	3/31/2020 Book Value	12/31/2019 Market Value	3/31/2020 Market Value	Change in Mkt Value
<b>Debt Service Fund</b>											
BBT-PTHOU	BANK DEP	BB&T	36,998.89	23,947,077.02	(9,719,768.21)	0.00	0.00	14,264,307.70	36,998.89	14,264,307.70	14,227,308.81
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	7,904,799.47	38,104,249.43	(11,923,327.10)	0.00	0.00	34,085,721.80	7,904,799.47	34,085,721.80	26,180,922.33
<b>Total for Debt Service Fund</b>			<b>7,941,798.36</b>	<b>62,051,326.45</b>	<b>(21,643,095.31)</b>	<b>0.00</b>	<b>0.00</b>	<b>48,350,029.50</b>	<b>7,941,798.36</b>	<b>48,350,029.50</b>	<b>40,408,231.14</b>
<b>General Fund</b>											
BBT-PTHOU	BANK DEP	BB&T	28,880,501.19	8,368,303.52	(11,136,532.83)	0.00	0.00	26,112,271.88	28,880,501.19	26,112,271.88	(2,768,229.31)
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	3,313.43	10,823.45	(806.26)	0.00	0.00	13,330.62	3,313.43	13,330.62	10,017.19
LOGIC	LGIP	LOGIC	39,342,089.26	3,170,938.54	0.00	0.00	0.00	42,513,027.80	39,342,089.26	42,513,027.80	3,170,938.54
TEXPRIME	LGIP	TexPool Prime	63,788,214.67	97,547.07	(31,852,330.66)	0.00	0.00	32,033,431.08	63,788,214.67	32,033,431.08	(31,754,783.59)
TXCLASS	LGIP	Texas CLASS	53,487,604.97	12,160,612.92	(19,924,518.47)	0.00	0.00	45,723,699.42	53,487,604.97	45,723,699.42	(7,763,905.55)
06964DAB8	MUNICIPAL	Barlow Cty, GA Dev Auth 2.498 01/01/20	1,075,000.00	0.00	(1,075,000.00)	0.00	0.00	0.00	1,075,000.00	0.00	(1,075,000.00)
45528UGE5	MUNICIPAL	Indianapolis, IN LPIBB 1.957 01/15/20	3,094,200.28	0.00	(3,095,000.00)	799.72	0.00	0.00	3,095,309.50	0.00	(3,095,309.50)
048506DM8	MUNICIPAL	Atlantic Cty Imprv Auth, NJ 4.750 02/26/20	5,215,605.15	0.00	(5,200,000.00)	(15,605.15)	0.00	0.00	5,221,892.00	0.00	(5,221,892.00)
682455BB5	MUNICIPAL	Oneida Cty, NY GO 2.106 03/01/20	750,193.02	0.00	(750,000.00)	(193.02)	0.00	0.00	750,180.00	0.00	(750,180.00)
443728FF2	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.500 03/06/20	6,507,859.67	0.00	(6,500,000.00)	(7,859.67)	0.00	0.00	6,519,500.00	0.00	(6,519,500.00)
4902788L5	MUNICIPAL	Kent Cty, MI 2.600 04/01/20	2,755,094.73	0.00	0.00	(5,094.73)	0.00	2,750,000.00	2,755,142.50	2,750,000.00	(5,142.50)
05971RDP6	CP - DISC	Banco Santander SA/NY 0.000 04/23/20	24,829,715.25	0.00	0.00	137,132.00	0.00	24,966,847.25	24,854,175.00	24,981,200.00	127,025.00
80285PF80	CP - DISC	Santander UK PLC 0.000 06/08/20	14,867,500.05	0.00	0.00	75,833.25	0.00	14,943,333.30	14,877,799.50	14,962,624.50	84,825.00
225489FU2	MUNICIPAL	Creek Cty ISD #33, OK 3.250 07/01/20	2,906,269.95	0.00	0.00	(3,134.99)	0.00	2,903,134.96	2,919,952.00	2,915,457.00	(4,495.00)
80285PGQ9	CP - DISC	Santander UK PLC 0.000 07/24/20	14,837,708.40	0.00	0.00	72,041.55	0.00	14,909,749.95	14,840,607.00	14,941,686.00	101,079.00
62479LGX7	CP - DISC	MUFG Bank 0.000 07/31/20	14,831,725.05	0.00	0.00	72,231.15	0.00	14,903,956.20	14,831,464.50	14,928,325.50	96,861.00
142735EU9	MUNICIPAL	Carlsbad MSD 5.000 08/01/20	0.00	5,070,650.00	0.00	(7,272.80)	0.00	5,063,377.20	0.00	5,064,750.00	5,064,750.00
20772JL59	MUNICIPAL	State of CT 2.500 08/01/20	6,043,309.06	0.00	0.00	7,133.23	0.00	6,050,442.29	6,076,180.20	6,088,845.60	12,665.40
05971RH31	CP - DISC	Banco Santander SA/NY 0.000 08/03/20	14,828,895.90	0.00	0.00	72,420.75	0.00	14,901,316.65	14,834,400.00	14,924,115.00	89,715.00
59447TWL3	MUNICIPAL	MI Finance Auth 4.000 08/20/20	0.00	8,601,366.20	0.00	(1,280.27)	0.00	8,600,085.93	0.00	8,650,386.60	8,650,386.60
882724PY7	MUNICIPAL	State of TX 4.000 08/27/20	0.00	10,122,900.00	0.00	(11,309.80)	0.00	10,111,590.20	0.00	10,112,800.00	10,112,800.00
443728FL9	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.000 09/18/20	4,024,436.48	0.00	0.00	(8,520.00)	0.00	4,015,916.48	4,031,320.00	4,006,800.00	(24,520.00)
30229AM48	CP - DISC	Exxon Mobil 0.000 12/04/20	0.00	14,845,487.50	0.00	9,399.95	0.00	14,854,887.45	0.00	14,790,234.00	14,790,234.00
476576PR8	MUNICIPAL	City of Jersey City, NJ 1.850 12/04/20	13,218,004.40	0.00	0.00	(4,844.66)	0.00	13,213,159.74	13,221,252.00	13,261,512.00	40,260.00
30229AMB2	CP - DISC	Exxon Mobil 0.000 12/11/20	0.00	9,872,972.22	0.00	7,083.38	0.00	9,880,055.60	0.00	9,856,208.00	9,856,208.00
06964DAC6	MUNICIPAL	Barlow Cty, GA Dev Auth 2.829 01/01/21	709,851.56	0.00	0.00	36.85	0.00	709,888.41	714,700.20	717,376.90	2,676.70
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	801,652.45	0.00	0.00	707.64	0.00	802,360.09	810,514.25	815,601.85	5,087.60
954898GC0	MUNICIPAL	West Orange, NJ 2.250 03/26/21	0.00	6,315,435.00	0.00	(253.70)	0.00	6,315,181.30	0.00	6,334,776.00	6,334,776.00
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	21,800,858.57	0.00	0.00	6,383.07	0.00	21,807,241.64	22,103,390.40	21,859,874.40	(243,516.00)
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	1,677,324.70	0.00	0.00	439.51	0.00	1,677,764.21	1,704,998.40	1,711,869.60	6,871.20
64972HV82	MUNICIPAL	NYC Transitional Fina Auth 3.150 07/15/21	9,992,047.50	0.00	0.00	1,269.30	0.00	9,993,316.80	10,158,100.00	10,161,100.00	3,000.00

# Changes in Book and Market Values

Quarter Ended March 31, 2020

CUSIP	Security Type	Security Description	12/31/2019 Book Value	Cost of Purchase	Maturities Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	3/31/2020 Book Value	12/31/2019 Market Value	3/31/2020 Market Value	Change in Mkt Value
<b>General Fund</b>											
447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD 2.434 08/15/21	991,104.36	0.00	0.00	1,343.76	0.00	992,448.12	1,008,830.00	1,015,470.00	6,640.00
365591YE0	MUNICIPAL	City of Gardner, KS 1.750 10/01/21	2,507,802.85	0.00	0.00	292.94	0.00	2,508,095.79	2,512,259.00	2,516,852.30	4,593.30
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	15,148,612.68	0.00	0.00	18,660.67	0.00	15,167,273.35	15,614,467.10	15,483,762.40	(130,704.70)
59261AE86	MUNICIPAL	MTA Transportation 4.000 02/01/22	0.00	15,660,150.00	0.00	(12,567.30)	0.00	15,647,582.70	0.00	15,397,050.00	15,397,050.00
59260XAA6	MUNICIPAL	MTA Transportation 5.000 03/01/22	0.00	14,427,450.00	0.00	(16,874.05)	0.00	14,410,575.95	0.00	14,123,970.00	14,123,970.00
9433343A8	MUNICIPAL	City of Wausau, WI Rev 3.000 04/01/22	3,607,908.95	0.00	0.00	(7,908.95)	0.00	3,600,000.00	3,608,928.00	3,605,076.00	(3,852.00)
681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm 1.799 05/01/2	0.00	1,235,000.00	0.00	0.00	0.00	1,235,000.00	0.00	1,263,232.10	1,263,232.10
249739VQ3	MUNICIPAL	City of Derby, CT 2.100 08/01/22	1,110,000.00	0.00	0.00	0.00	0.00	1,110,000.00	1,105,471.20	1,127,216.10	21,744.90
691412NR7	MUNICIPAL	Town of Oxford, CT 1.850 08/01/22	1,040,000.00	0.00	0.00	0.00	0.00	1,040,000.00	1,039,719.20	1,047,092.80	7,373.60
520626BK7	MUNICIPAL	City of Lawrenceville, GA 2.000 10/01/22	1,029,448.30	0.00	0.00	58.32	0.00	1,029,506.62	1,032,605.90	1,049,230.10	16,624.20
64971XHY7	MUNICIPAL	NYC Transitional Fina Auth 2.520 11/01/22	11,945,359.48	0.00	0.00	(12,479.21)	0.00	11,932,880.27	12,002,252.00	12,093,702.00	91,450.00
8648136U9	MUNICIPAL	City of Suffolk, VA 1.937 02/01/23	1,247,891.13	0.00	0.00	(232.26)	0.00	1,247,658.87	1,244,937.75	1,271,394.00	26,456.25
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	8,142,805.80	8,151,296.40	8,490.60
987864PF6	MUNICIPAL	Ypsilanti Cmnty Schools, MI 2.620 05/01/23	2,409,704.55	0.00	0.00	(3,232.64)	0.00	2,406,471.91	2,406,553.05	2,460,262.20	53,709.15
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	4,135,050.75	0.00	0.00	991.63	0.00	4,136,042.38	4,153,320.00	4,154,938.50	1,618.50
249739VR1	MUNICIPAL	City of Derby, CT 2.150 08/01/23	790,000.00	0.00	0.00	0.00	0.00	790,000.00	783,182.30	808,675.60	25,493.30
64971QWL3	MUNICIPAL	NYC Transitional Fina Auth 2.710 08/01/23	14,311,143.23	0.00	0.00	19,101.62	0.00	14,330,244.85	14,852,434.00	15,113,482.00	261,048.00
64763FXG9	MUNICIPAL	City of New Orleans, LA 2.150 12/01/23	6,377,422.50	0.00	0.00	0.00	0.00	6,377,422.50	6,386,666.25	6,537,881.25	151,215.00
534366CS6	MUNICIPAL	West Haymarket Jt Pub Agcy, NE 3.000 12/	2,213,881.00	0.00	0.00	(5,101.69)	0.00	2,208,779.31	2,219,992.50	2,257,842.60	37,850.10
20772KAF6	MUNICIPAL	State of CT 3.130 01/15/24	1,042,445.16	0.00	0.00	(2,531.30)	0.00	1,039,913.86	1,035,940.00	1,028,600.00	(7,340.00)
8648136V7	MUNICIPAL	City of Suffolk, VA 1.987 02/01/24	1,304,392.22	0.00	0.00	(263.68)	0.00	1,304,128.54	1,296,750.00	1,326,039.00	29,289.00
941519GL8	MUNICIPAL	Village of Waterford, WI 1.900 04/01/24	0.00	5,365,000.00	0.00	0.00	0.00	5,365,000.00	0.00	5,335,707.10	5,335,707.10
3134GU5Y2	AGCY CALL	FHLMC 1.800 07/30/24	0.00	4,998,750.00	0.00	45.40	0.00	4,998,795.40	0.00	5,017,387.00	5,017,387.00
20772JL91	MUNICIPAL	State of CT 3.230 08/01/24	1,050,462.01	0.00	0.00	(2,632.00)	0.00	1,047,830.01	1,038,840.00	1,045,830.00	6,990.00
64966QCA6	MUNICIPAL	New York City, NY 2.130 08/01/24	15,077,409.60	0.00	0.00	(4,032.30)	0.00	15,073,377.30	15,032,250.00	14,958,750.00	(73,500.00)
691412NT3	MUNICIPAL	Town of Oxford, CT 1.950 08/01/24	1,385,000.00	0.00	0.00	0.00	0.00	1,385,000.00	1,375,069.55	1,394,958.15	19,888.60
3135G0W58	AGCY CALL	FNMA 2.150 09/13/24	15,000,000.00	0.00	(15,000,000.00)	0.00	0.00	0.00	14,890,891.50	0.00	(14,890,891.50)
3130AH2T9	AGCY CALL	FHLB 2.180 09/17/24	15,000,000.00	0.00	(15,000,000.00)	0.00	0.00	0.00	14,875,894.50	0.00	(14,875,894.50)
64971XMD7	MUNICIPAL	NYC Transitional Fina Auth 2.110 11/01/24	5,013,655.65	0.00	0.00	(707.40)	0.00	5,012,948.25	5,011,200.00	5,052,750.00	41,550.00
3134GUNX4	AGCY STEP	FHLMC 2.000 11/27/24	12,420,000.00	0.00	(12,420,000.00)	0.00	0.00	0.00	12,416,274.00	0.00	(12,416,274.00)
<b>Total for General Fund</b>			<b>494,481,500.11</b>	<b>120,323,386.42</b>	<b>(121,954,188.22)</b>	<b>369,474.12</b>	<b>0.00</b>	<b>493,220,263.43</b>	<b>496,028,964.57</b>	<b>494,913,672.35</b>	<b>(1,115,383.22)</b>
<b>Promotion &amp; Development Fund 74</b>											
BBT-PTHOU	BANK DEP	BB&T	3,812,219.31	0.00	(840,029.94)	0.00	0.00	2,972,189.37	3,812,219.31	2,972,189.37	(840,029.94)
<b>Total for Promotion &amp; Development Fund 74</b>			<b>3,812,219.31</b>	<b>0.00</b>	<b>(840,029.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>2,972,189.37</b>	<b>3,812,219.31</b>	<b>2,972,189.37</b>	<b>(840,029.94)</b>
<b>Total for Port of Houston Authority</b>			<b>506,235,517.78</b>	<b>182,374,712.87</b>	<b>(144,437,313.47)</b>	<b>369,474.12</b>	<b>0.00</b>	<b>544,542,482.30</b>	<b>507,782,982.24</b>	<b>546,235,891.22</b>	<b>38,452,817.98</b>

# Investment Income

Quarter Ended March 31, 2020

CUSIP	Security Type	Security Description	Beg. Accrual	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrual	Disc Accr / Prem Amort	Net Income
<b>Debt Service Fund</b>									
BBT-PTHOU	BANK DEP	BB&T	0.00	5,597.68	5,597.68	0.00	0.00	0.00	5,597.68
LOGIC	LGIP	LOGIC	0.00	140,922.33	140,922.33	0.00	0.00	0.00	140,922.33
<b>Total for Debt Service Fund</b>			<b>0.00</b>	<b>146,520.01</b>	<b>146,520.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>146,520.01</b>
<b>General Fund</b>									
BBT-PTHOU	BANK DEP	BB&T	0.00	77,293.10	77,293.10	0.00	0.00	0.00	77,293.10
LOGIC	LGIP	LOGIC	0.00	170,938.54	170,938.54	0.00	0.00	0.00	170,938.54
TEXPRIME	LGIP	TexPool Prime	0.00	245,216.41	245,216.41	0.00	0.00	0.00	245,216.41
TXCLASS	LGIP	Texas CLASS	0.00	236,094.45	236,094.45	0.00	0.00	0.00	236,094.45
06964DAB8	MUNICIPAL	Bartow Cty, GA Dev Auth 2.498 01/01/20	13,426.75	0.00	13,426.75	0.00	0.00	0.00	0.00
45528UGE5	MUNICIPAL	Indianapolis, IN LPIBB 1.957 01/15/20	27,929.11	2,355.47	30,284.58	0.00	0.00	799.72	3,155.19
048506DM8	MUNICIPAL	Atlantic Cty Imprv Auth, NJ 4.750 02/26/20	209,263.89	37,736.11	247,000.00	0.00	0.00	(15,605.15)	22,130.96
682455BB5	MUNICIPAL	Oneida Cty, NY GO 2.106 03/01/20	5,265.00	2,632.50	7,897.50	0.00	0.00	(193.02)	2,439.48
443728FF2	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.500 03/06/20	185,791.67	41,076.39	226,868.06	0.00	0.00	(7,859.67)	33,216.72
4902788L5	MUNICIPAL	Kent Cty, MI 2.600 04/01/20	17,875.00	17,875.00	0.00	0.00	35,750.00	(5,094.73)	12,780.27
05971RDP6	CP - DISC	Banco Santander SA/NY 0.000 04/23/20	0.00	0.00	0.00	0.00	0.00	137,132.00	137,132.00
80285PF80	CP - DISC	Santander UK PLC 0.000 06/08/20	0.00	0.00	0.00	0.00	0.00	75,833.25	75,833.25
225489FU2	MUNICIPAL	Creek Cty ISD #33, OK 3.250 07/01/20	141,375.00	23,562.50	0.00	0.00	164,937.50	(3,134.99)	20,427.51
80285PGQ9	CP - DISC	Santander UK PLC 0.000 07/24/20	0.00	0.00	0.00	0.00	0.00	72,041.55	72,041.55
62479LGX7	CP - DISC	MUFG Bank 0.000 07/31/20	0.00	0.00	0.00	0.00	0.00	72,231.15	72,231.15
142735EU9	MUNICIPAL	Carlsbad MSD 5.000 08/01/20	0.00	9,027.78	0.00	0.00	9,027.78	(7,272.80)	1,754.98
20772JL59	MUNICIPAL	State of CT 2.500 08/01/20	63,125.00	37,875.00	75,750.00	0.00	25,250.00	7,133.23	45,008.23
05971RH31	CP - DISC	Banco Santander SA/NY 0.000 08/03/20	0.00	0.00	0.00	0.00	0.00	72,420.75	72,420.75
59447TWL3	MUNICIPAL	MI Finance Auth 4.000 08/20/20	0.00	4,761.11	0.00	(205,680.00)	210,441.11	(1,280.27)	3,480.84
882724PY7	MUNICIPAL	State of TX 4.000 08/27/20	0.00	16,393.45	0.00	(213,114.75)	229,508.20	(11,309.80)	5,083.65
443728FL9	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.000 09/18/20	33,666.67	30,000.00	0.00	0.00	63,666.67	(8,520.00)	21,480.00
30229AM48	CP - DISC	Exxon Mobil 0.000 12/04/20	0.00	0.00	0.00	0.00	0.00	9,399.95	9,399.95
476576PR8	MUNICIPAL	City of Jersey City, NJ 1.850 12/04/20	17,636.67	61,050.00	0.00	0.00	78,686.67	(4,844.66)	56,205.34
30229AMB2	CP - DISC	Exxon Mobil 0.000 12/11/20	0.00	0.00	0.00	0.00	0.00	7,083.38	7,083.38
06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth 2.829 01/01/21	10,042.95	5,021.48	10,042.95	0.00	5,021.48	36.85	5,058.33
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	707.64	5,748.96
954898GC0	MUNICIPAL	West Orange, NJ 2.250 03/26/21	0.00	1,968.75	0.00	0.00	1,968.75	(253.70)	1,715.05

# Investment Income

Quarter Ended March 31, 2020

CUSIP	Security Type	Security Description	Beg. Accrual	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrual	Disc Accr / Prem Amort	Net Income
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	288,069.60	144,034.82	288,069.60	0.00	144,034.82	6,383.07	150,417.89
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	439.51	12,115.51
64972HV82	MUNICIPAL	NYC Transitional Fina Auth 3.150 07/15/21	145,250.00	78,750.00	157,500.00	0.00	66,500.00	1,269.30	80,019.30
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	1,343.76	7,428.76
365591YE0	MUNICIPAL	City of Gardner, KS 1.750 10/01/21	2,318.26	10,981.25	0.00	0.00	13,299.51	292.94	11,274.19
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	200,427.51	108,665.50	217,331.00	0.00	91,762.01	18,660.67	127,326.17
59261AE86	MUNICIPAL	MTA Transportation 4.000 02/01/22	0.00	21,666.66	0.00	(116,666.67)	138,333.33	(12,567.30)	9,099.36
59260XAA6	MUNICIPAL	MTA Transportation 5.000 03/01/22	0.00	24,375.00	0.00	(230,625.00)	255,000.00	(16,874.05)	7,500.95
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	(7,908.95)	19,091.05
681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm 1.799 05/01/22	0.00	1,666.32	0.00	0.00	1,666.32	0.00	1,666.32
249739VQ3	MUNICIPAL	City of Derby, CT 2.100 08/01/22	7,899.50	5,827.50	0.00	0.00	13,727.00	0.00	5,827.50
691412NR7	MUNICIPAL	Town of Oxford, CT 1.850 08/01/22	3,634.22	4,810.01	5,237.56	0.00	3,206.67	0.00	4,810.01
520626BK7	MUNICIPAL	City of Lawrenceville, GA 2.000 10/01/22	8,983.89	5,150.00	0.00	0.00	14,133.89	58.32	5,208.32
64971XHY7	MUNICIPAL	NYC Transitional Fina Auth 2.520 11/01/22	49,560.00	74,340.00	0.00	0.00	123,900.00	(12,479.21)	61,860.79
8648136U9	MUNICIPAL	City of Suffolk, VA 1.937 02/01/23	4,957.11	6,028.91	6,966.74	0.00	4,019.28	(232.26)	5,796.65
9433343M2	MUNICIPAL	City of Wausau, WI 3.450 04/01/23	69,086.25	69,086.25	0.00	0.00	138,172.50	0.00	69,086.25
987864PF6	MUNICIPAL	Ypsilanti Cmnty Schools, MI 2.620 05/01/23	10,327.17	15,490.75	0.00	0.00	25,817.92	(3,232.64)	12,258.11
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	51,875.00	31,125.00	62,250.00	0.00	20,750.00	991.63	32,116.63
249739VR1	MUNICIPAL	City of Derby, CT 2.150 08/01/23	5,756.03	4,246.25	0.00	0.00	10,002.28	0.00	4,246.25
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	19,101.62	118,016.62
64763FXG9	MUNICIPAL	City of New Orleans, LA 2.150 12/01/23	26,270.31	34,265.63	0.00	0.00	60,535.94	0.00	34,265.63
534366CS6	MUNICIPAL	West Haymarket Jt Pub Agcy, NE 3.000 12/1	7,100.00	15,975.00	0.00	0.00	23,075.00	(5,101.69)	10,873.31
20772KAF6	MUNICIPAL	State of CT 3.130 01/15/24	14,432.78	7,825.00	15,650.00	0.00	6,607.78	(2,531.30)	5,293.70
8648136V7	MUNICIPAL	City of Suffolk, VA 1.987 02/01/24	5,309.71	6,457.75	7,462.29	0.00	4,305.17	(263.68)	6,194.07
941519GL8	MUNICIPAL	Village of Waterford, WI 1.900 04/01/24	0.00	13,874.49	0.00	0.00	13,874.49	0.00	13,874.49
3134GU5Y2	AGCY CALL	FHLMC 1.800 07/30/24	0.00	15,250.00	0.00	0.00	15,250.00	45.40	15,295.40
20772JL91	MUNICIPAL	State of CT 3.230 08/01/24	13,458.33	8,075.00	16,150.00	0.00	5,383.33	(2,632.00)	5,443.00
64966QCA6	MUNICIPAL	New York City, NY 2.130 08/01/24	122,475.00	79,875.00	149,100.00	0.00	53,250.00	(4,032.30)	75,842.70
691412NT3	MUNICIPAL	Town of Oxford, CT 1.950 08/01/24	5,101.42	6,751.87	7,352.04	0.00	4,501.25	0.00	6,751.87
3135G0W58	AGCY CALL	FNMA 2.150 09/13/24	96,750.00	64,500.00	161,250.00	0.00	0.00	0.00	64,500.00
3130AH2T9	AGCY CALL	FHLB 2.180 09/17/24	94,466.67	57,225.00	151,691.67	0.00	0.00	0.00	57,225.00
64971XMD7	MUNICIPAL	NYC Transitional Fina Auth 2.110 11/01/24	3,516.67	26,375.00	0.00	0.00	29,891.67	(707.40)	25,667.60
3134GUNX4	AGCY STEP	FHLMC 2.000 11/27/24	23,460.00	38,640.00	62,100.00	0.00	0.00	0.00	38,640.00
<b>Total for General Fund</b>			<b>2,217,010.33</b>	<b>2,150,929.32</b>	<b>2,892,357.87</b>	<b>(766,086.42)</b>	<b>2,241,668.20</b>	<b>369,474.12</b>	<b>2,520,403.44</b>

# Investment Income

Quarter Ended March 31, 2020

CUSIP	Security Type	Security Description	Beg. Accrual	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrual	Disc Accr / Prem Amort	Net Income
<b>Promotion &amp; Development Fund 74</b>									
BBT-PTHOU	BANK DEP	BB&T	0.00	9,174.43	9,174.43	0.00	0.00	0.00	9,174.43
<b>Total for Promotion &amp; Development Fund 74</b>			<b>0.00</b>	<b>9,174.43</b>	<b>9,174.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,174.43</b>
<b>Total for Port of Houston Authority</b>			<b>2,217,010.33</b>	<b>2,306,623.76</b>	<b>3,048,052.31</b>	<b>(766,086.42)</b>	<b>2,241,668.20</b>	<b>369,474.12</b>	<b>2,676,097.88</b>



# Compliance

## 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

### **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 251 days, and weighted average final maturity of 353 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 11/2024, with some call dates through 4/2022)
- Compliant (\$198 million in overnight bank deposits and investment pools, and \$110 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 (17% of the portfolio is invested beyond 24 months)
- Compliant (weighted average final maturity of 353 days, or 251 days to the call/put dates)
- Compliant (there are no investments in time deposits or CD's presently)
- Compliant (highest concentration for any single municipal or CP issuer is currently 13% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 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 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.

# Glossary

## Terms (Continued)

- **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”.

## 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)

# Glossary

## Investment Types (Continued)

- **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
- **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 AG New York Branch** CP notes issued by Deutsche Bank Financial LLC, a Delaware limited liability company, guaranteed by Deutsche Bank

# Glossary

## Investment Types (Continued)

- **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-Wurtt** CP notes issued by the New York branch of Landesbank Baden-Wuerttemberg, one the 10 largest German banks
- **LGIP** Local government investment pool

# Glossary

## Investment Types (Continued)

- **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



# ***Glossary***

## **Investment Types (Continued)**

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