

# Port of Houston Authority Investment Report



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

For the Quarter Ended  
March 31, 2021

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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, 2021 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

April 19, 2021

# *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, 2021:

– General and Operating Funds	\$ 442.1 Million
– Promotion and Development Fund	\$ 4.5
– Debt Service Fund	\$ 46.2
– Construction and Bond Funds	\$ 0.0
<b>Total</b>	<hr/> <b>\$ 492.8 Million</b>

*\* 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. Total may not sum due to rounding.*

# Executive Summary (cont.)

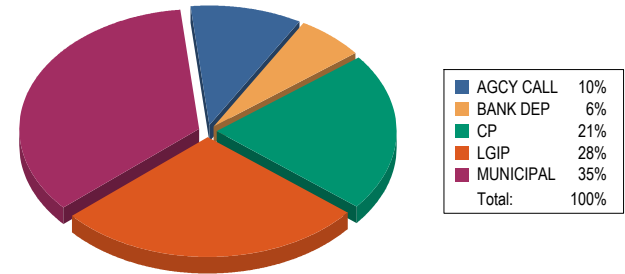
## Account Summary

## Allocation by Security Type

Beginning Values as of 12/31/20

Ending Values as of 03/31/21

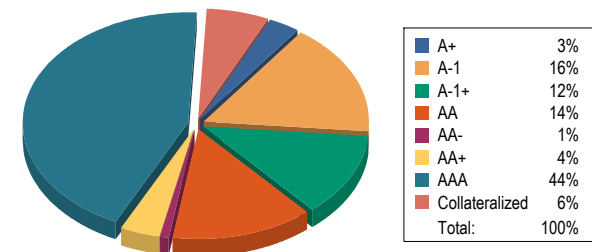
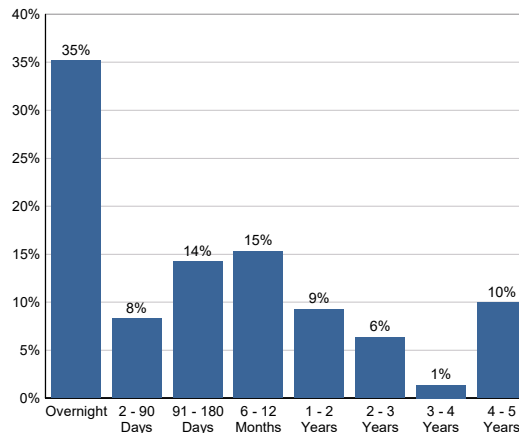
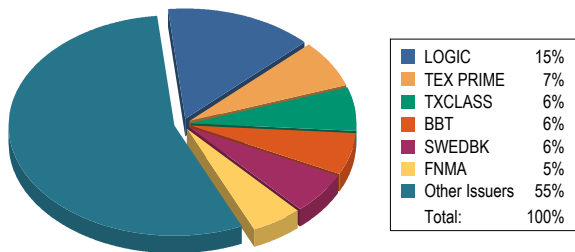
Par Value	456,270,335.69	491,547,102.37
Market Value	458,057,300.99	492,829,907.45
Book Value	456,567,159.06	492,596,834.53
Unrealized Gain/(Loss)	1,490,141.93	233,072.92
<b>Market Value %</b>	<b>100.33%</b>	<b>100.05%</b>
Weighted Avg. YTW	0.720%	0.651%
Weighted Avg. YTM	0.720%	0.651%



## Allocation by Issuer

## Maturity Distribution %

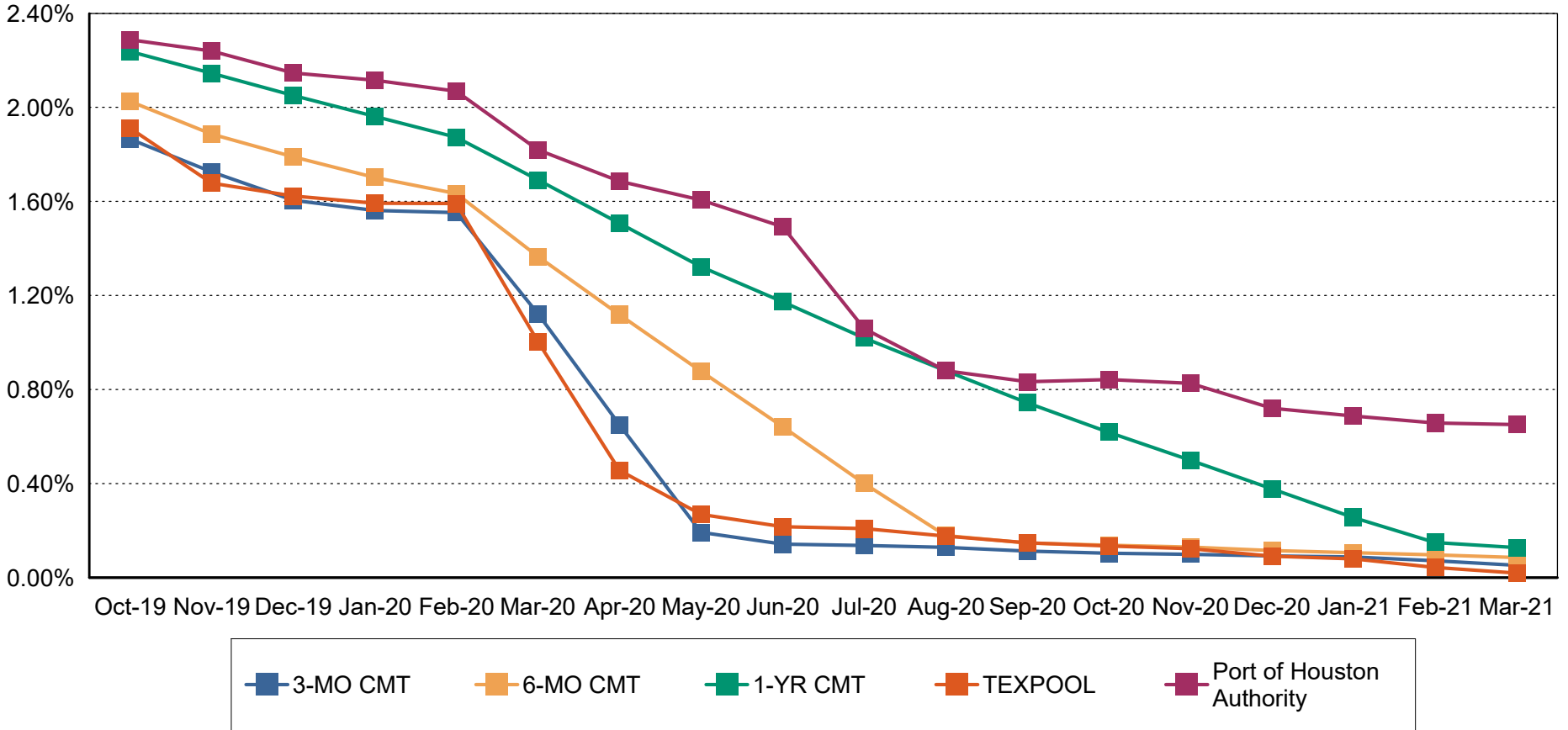
## Credit Quality



Weighted Average Days to Maturity: 343

# 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, 2021

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
<b>Debt Service Fund</b>																	
BBT-PTHOU		BANK DEP	BB&T					11,445,396.70	100.000	11,445,396.70	11,445,396.70	100.000	11,445,396.70	1		0.100	0.100
LOGIC		LGIP	LOGIC					34,789,398.10	100.000	34,789,398.10	34,789,398.10	100.000	34,789,398.10	1		0.096	0.096
<b>Total for Debt Service Fund</b>								<b>46,234,794.80</b>	<b>100.000</b>	<b>46,234,794.80</b>	<b>46,234,794.80</b>	<b>100.000</b>	<b>46,234,794.80</b>	<b>1</b>		<b>0.097</b>	<b>0.097</b>
<b>General Fund</b>																	
BBT-PTHOU		BANK DEP	BB&T					14,278,459.21	100.000	14,278,459.21	14,278,459.21	100.000	14,278,459.21	1		0.100	0.100
JPM-PHA		BANK DEP	JPM Chase Bk					7,163.99	100.000	7,163.99	7,163.99	100.000	7,163.99	1		0.000	0.000
LOGIC		LGIP	LOGIC					37,007,168.51	100.000	37,007,168.51	37,007,168.51	100.000	37,007,168.51	1		0.096	0.096
TEXPRIME		LGIP	TexPool Prime					33,391,798.21	100.000	33,391,798.21	33,391,798.21	100.000	33,391,798.21	1		0.092	0.092
TEXSTAR		LGIP	TexSTAR					100,055.19	100.000	100,055.19	100,055.19	100.000	100,055.19	1		0.022	0.022
TXCLASS		LGIP	Texas CLASS					31,781,935.20	100.000	31,781,935.20	31,781,935.20	100.000	31,781,935.20	1		0.105	0.105
13063CP87	01/08/21	MUNICIPAL	State of CA	1.500	04/01/21			2,000,000.00	100.299	2,005,980.00	2,000,000.00	100.000	2,000,000.00	1		0.202	0.202
13063DGA0	12/21/20	MUNICIPAL	State of CA	2.800	04/01/21			4,075,000.00	100.729	4,104,706.75	4,075,000.00	100.000	4,075,000.00	1		0.173	0.173
06742V2J9	02/03/21	CP - DISC	Barclays Bk		05/13/21			15,000,000.00	99.950	14,992,575.00	14,996,850.00	99.984	14,997,546.00	43		0.180	0.180
731197W88	02/04/21	MUNICIPAL	Polk Cty, IA	2.000	06/01/21			835,000.00	100.600	840,010.00	837,569.23	100.240	837,004.00	62		0.152	0.152
63873JT91	12/10/20	CP - DISC	Natixis		06/09/21			10,000,000.00	99.869	9,986,927.78	9,995,016.70	99.977	9,997,725.00	70		0.260	0.260
05970RTP0	12/23/20	CP - DISC	Banco Santander SA/NY		06/23/21			15,000,000.00	99.848	14,977,250.00	14,989,624.95	99.961	14,994,120.00	84		0.300	0.300
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	4,970,194.05	100.561	5,002,918.21	92	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	1,493,665.79	100.561	1,503,389.49	92	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	6,756,474.34	100.561	6,802,963.15	92	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	1,874,296.65	100.561	1,885,521.94	92	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	6,738,704.25	100.561	6,767,766.74	92	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	1,679,547.71	100.622	1,690,443.89	92	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	9,998,482.10	100.842	10,084,159.00	106		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	997,923.81	100.837	1,008,370.30	137		3.000	3.000
63873JVS6	12/03/20	CP - DISC	Natixis		08/26/21			10,000,000.00	99.808	9,980,788.89	9,989,383.30	99.939	9,993,874.00	148		0.261	0.261
78009AVT8	12/03/20	CP - DISC	Royal Bank of Canada		08/27/21			10,000,000.00	99.815	9,981,458.33	9,989,722.20	99.942	9,994,247.00	149		0.250	0.250
30229AW13	12/21/20	CP - DISC	Exxon Mobil		09/01/21			15,000,000.00	99.845	14,976,716.67	14,985,975.00	99.952	14,992,749.00	154		0.220	0.220
478718W70	03/25/21	MUNICIPAL	Johnson Cnty, KS Unified School Dist	0.185	09/01/21			370,000.00	100.000	370,000.00	370,000.00	99.999	369,996.30	154		0.185	0.185
365591YE0	12/12/19	MUNICIPAL	City of Gardner, KS	1.750	10/01/21			2,510,000.00	99.910	2,507,741.00	2,509,359.57	100.059	2,511,485.17	184		1.801	1.801
696560LC3	12/16/20	MUNICIPAL	Palm Beach Cty, FL	2.083	10/01/21			1,000,000.00	101.472	1,014,720.00	1,009,300.72	100.928	1,009,279.10	184		0.221	0.221
87019RXM3	01/27/21	CP - DISC	SwedBank		10/21/21			15,000,000.00	99.852	14,977,750.00	14,983,083.30	99.906	14,985,889.50	204	7	0.200	0.200

# Detail of Investment Holdings (cont.)

Quarter Ended March 31, 2021

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
<b>General Fund</b>																	
87019RXM3	01/27/21	CP - DISC	SwedBank		10/21/21			15,000,000.00	99.855	14,978,306.25	14,983,506.30	99.906	14,985,889.50	204		0.195	0.195
01244QCP9	02/24/21	MUNICIPAL	Albany Wtr Fina Auth, NY	0.180	12/01/21			450,000.00	100.000	450,000.00	450,000.00	100.005	450,022.50	245		0.180	0.180
13013KAA	03/31/21	MUNICIPAL	California Cmnty Clg Dist	0.250	12/30/21			10,000,000.00	100.000	10,000,000.00	10,000,000.00	100.048	10,004,800.00	274		0.250	0.250
20772KAD1	08/15/18	MUNICIPAL	State of CT	2.840	01/15/22			6,305,000.00	98.048	6,181,926.40	6,275,357.11	101.958	6,428,422.90	290		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	999,301.27	101.958	1,019,575.40	290		2.930	2.930
130583JL2	03/29/21	MUNICIPAL	California School Cash Reserve Program	0.250	01/31/22			15,000,000.00	100.000	15,000,000.00	15,000,000.00	100.000	15,000,000.00	306		0.250	0.250
882669CL6	03/11/21	MUNICIPAL	TX Pub Fin Auth	2.000	02/01/22			4,825,000.00	101.605	4,902,441.25	4,897,603.17	101.528	4,898,726.00	307		0.192	0.192
358776DH2	12/09/20	MUNICIPAL	City of Frisco, TX	2.650	02/15/22			2,785,000.00	102.870	2,864,929.50	2,843,935.25	102.085	2,843,067.25	321		0.220	0.220
489819AX0	03/23/21	MUNICIPAL	City of Kenosha, WI	2.000	03/01/22			1,385,000.00	101.668	1,408,101.80	1,407,555.29	101.637	1,407,672.45	335		0.221	0.221
13063DAD0	12/07/20	MUNICIPAL	State of CA	2.367	04/01/22			1,600,000.00	102.767	1,644,272.00	1,633,640.32	102.133	1,634,122.88	366		0.260	0.260
13066YTZ2	03/05/21	MUNICIPAL	California State Dept Wtr Pwr Supply	2.000	05/01/22			1,750,000.00	102.099	1,786,732.50	1,784,439.48	101.958	1,784,264.48	396		0.181	0.181
681669EN3	03/04/20	MUNICIPAL	Omaha-Douglas Bldg Comm	1.799	05/01/22			1,235,000.00	100.000	1,235,000.00	1,235,000.00	101.634	1,255,184.35	396		1.799	1.799
592112TY2	02/18/21	MUNICIPAL	Nashville, TN	0.171	07/01/22			4,000,000.00	100.000	4,000,000.00	4,000,000.00	100.086	4,003,424.40	457		0.171	0.171
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	101.975	1,131,921.28	488		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	100.839	1,048,725.81	488		1.850	1.850
522210KW2	03/25/21	MUNICIPAL	Leavenworth Cnty KS Unified School Dist	0.305	09/01/22			500,000.00	100.000	500,000.00	500,000.00	100.000	500,000.00	519		0.305	0.305
522218LE4	03/25/21	MUNICIPAL	Leavenworth Cnty KS Unified School Dist	0.270	09/01/22			500,000.00	100.000	500,000.00	500,000.00	100.007	500,035.00	519		0.270	0.270
818461JY2	03/25/21	MUNICIPAL	Seward Cnty, KS Unified School Dist	0.259	09/01/22			500,000.00	100.000	500,000.00	500,000.00	99.964	499,820.00	519		0.259	0.259
520626BK7	08/01/19	MUNICIPAL	City of Lawrenceville, GA	2.000	10/01/22			1,030,000.00	99.937	1,029,351.10	1,029,701.00	102.174	1,052,396.84	549		2.020	2.020
882830AR3	02/25/21	MUNICIPAL	TX Trans Comm	0.335	10/01/22			6,400,000.00	100.167	6,410,688.00	6,410,022.08	100.257	6,416,477.44	549		0.230	0.230
64971XHY7	08/01/19	MUNICIPAL	NYC Transitional Fina Auth	2.520	11/01/22			11,800,000.00	101.405	11,965,790.00	11,882,272.43	103.496	12,212,503.22	580		2.070	2.070
79765R3U1	02/09/21	MUNICIPAL	San Francisco, CA Pub Utilis Comm	2.619	11/01/22			2,000,000.00	104.116	2,082,320.00	2,075,451.88	103.683	2,073,660.00	580		0.231	0.231
052414RN1	02/09/21	MUNICIPAL	Austin, TX Elect Util	2.456	11/15/22			8,115,000.00	103.994	8,439,113.10	8,412,656.50	103.489	8,398,132.35	594		0.190	0.190
047772YZ5	01/28/21	MUNICIPAL	Atlanta, GA	2.939	12/01/22			400,000.00	105.032	420,128.00	418,218.52	104.494	417,976.00	610		0.200	0.200
602245YT3	12/17/20	MUNICIPAL	Milwaukee Cty, WI	2.354	12/01/22			1,000,000.00	104.101	1,041,010.00	1,034,963.36	103.443	1,034,431.40	610		0.250	0.250
097067MN9	03/04/21	MUNICIPAL	Boerne TX ISD	0.426	02/01/23			550,000.00	100.325	551,787.50	551,717.40	100.197	551,083.50	672		0.255	0.255
8648136U9	10/17/19	MUNICIPAL	City of Suffolk, VA	1.937	02/01/23			1,245,000.00	100.248	1,248,087.60	1,246,736.15	102.977	1,282,064.65	672		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	100.229	8,028,377.34	731		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	2,393,305.64	103.271	2,442,357.26	761		2.030	2.030
91412HFK4	02/16/21	MUNICIPAL	Univ of CA	0.628	05/15/23			3,000,000.00	100.734	3,022,020.00	3,020,799.63	100.549	3,016,470.00	775	8	0.300	0.300



# Detail of Investment Holdings (cont.)

Quarter Ended March 31, 2021

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
<b>General Fund</b>																	
497595M62	02/01/21	MUNICIPAL	Kirkwood Cmty Cig, IA	1.000	06/01/23			850,000.00	101.861	865,818.50	864,690.60	101.560	863,260.00	792		0.200	0.200
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	3,641,766.91	100.142	3,655,177.16	853	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	498,314.20	100.142	500,709.20	853	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	103.143	814,827.57	853		2.148	2.148
522210KX0	03/25/21	MUNICIPAL	Leavenworth Cnty KS Unified School Dist	0.435	09/01/23			600,000.00	100.000	600,000.00	600,000.00	99.924	599,544.00	884		0.435	0.435
522218LF1	03/25/21	MUNICIPAL	Leavenworth Cnty KS Unified School Dist	0.400	09/01/23			500,000.00	100.000	500,000.00	500,000.00	99.936	499,680.00	884		0.400	0.400
696560LE9	03/03/21	MUNICIPAL	Palm Beach Cty, FL	2.436	10/01/23			4,000,000.00	105.295	4,211,800.00	4,205,444.72	104.904	4,196,160.00	914		0.370	0.370
696560LE9	03/03/21	MUNICIPAL	Palm Beach Cty, FL	2.436	10/01/23			1,000,000.00	105.295	1,052,950.00	1,051,361.18	104.904	1,049,040.00	914		0.370	0.370
438670Q87	12/16/20	MUNICIPAL	Honolulu City & Cnty, HI	2.812	11/01/23	11/01/22	ONE TIME	2,000,000.00	104.635	2,092,700.00	2,078,318.36	103.794	2,075,877.40	945	580	0.330	0.330
534366CS6	11/21/19	MUNICIPAL	West Haymarket Jt Pub Agcy, NE	3.000	12/15/23			2,130,000.00	104.045	2,216,158.50	2,188,082.16	106.752	2,273,822.93	989		1.961	1.961
8648136V7	10/17/19	MUNICIPAL	City of Suffolk, VA	1.987	02/01/24			1,300,000.00	100.355	1,304,615.00	1,303,080.08	104.354	1,356,600.05	1,037		1.901	1.901
941519GL8	02/12/20	MUNICIPAL	Village of Waterford, WI	1.900	04/01/24	04/01/22	CONT	5,365,000.00	100.000	5,365,000.00	5,365,000.00	100.783	5,407,008.49	1,097	366	1.900	1.899
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	101.006	1,398,936.29	1,219		1.950	1.950
3136G4M75	08/18/20	AGCY CALL	FNMA	0.520	08/18/25	08/18/22	ONE TIME	25,000,000.00	100.000	25,000,000.00	25,000,000.00	98.436	24,609,025.00	1,601	505	0.520	0.520
3133EL4W1	09/04/20	AGCY CALL	FFCB	0.610	08/25/25	Anytime	CONT	25,000,000.00	99.875	24,968,750.00	24,972,317.50	97.748	24,437,085.00	1,608	5	0.636	0.636
<b>Total for General Fund</b>								<b>440,846,580.31</b>	<b>100.244</b>	<b>441,880,656.58</b>	<b>441,896,312.47</b>	<b>100.300</b>	<b>442,129,385.39</b>	<b>383</b>		<b>0.714</b>	<b>0.714</b>
<b>Promotion &amp; Development Fund 74</b>																	
BBT-PTHOU		BANK DEP	BB&T					4,465,727.26	100.000	4,465,727.26	4,465,727.26	100.000	4,465,727.26	1		0.100	0.100
<b>Total for Promotion &amp; Development Fund 74</b>								<b>4,465,727.26</b>	<b>100.000</b>	<b>4,465,727.26</b>	<b>4,465,727.26</b>	<b>100.000</b>	<b>4,465,727.26</b>	<b>1</b>		<b>0.100</b>	<b>0.100</b>
<b>Total for Port of Houston Authority</b>								<b>491,547,102.37</b>	<b>100.219</b>	<b>492,581,178.64</b>	<b>492,596,834.53</b>	<b>100.269</b>	<b>492,829,907.45</b>	<b>344</b>		<b>0.651</b>	<b>0.651</b>

# Investment Transactions

Quarter Ended March 31, 2021

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>General Fund</b>															
<b>Maturities</b>															
01/01/21	01/01/21	06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth	2.829	01/01/21		710,000.00	100.000	710,000.00	0.00	710,000.00		2.850	
03/01/21	03/01/21	6427137G0	MUNICIPAL	City of New Britain, CT	2.505	03/01/21		805,000.00	100.000	805,000.00	0.00	805,000.00		2.870	
03/26/21	03/26/21	954898GC0	MUNICIPAL	West Orange, NJ	2.250	03/26/21		6,300,000.00	100.000	6,300,000.00	141,750.00	6,441,750.00		2.000	
<b>Total for: Maturities</b>								<b>7,815,000.00</b>		<b>7,815,000.00</b>	<b>141,750.00</b>	<b>7,956,750.00</b>		<b>2.167</b>	
<b>Purchases</b>															
01/06/21	01/08/21	13063CP87	MUNICIPAL	State of CA	1.500	04/01/21		2,000,000.00	100.299	2,005,980.00	8,083.33	2,014,063.33		0.202	0.202
01/25/21	02/01/21	497595M62	MUNICIPAL	Kirkwood Cmty Clg, IA	1.000	06/01/23		850,000.00	101.861	865,818.50	0.00	865,818.50		0.200	0.200
01/26/21	01/27/21	87019RXM3	CP - DISC	SwedBank		10/21/21		15,000,000.00	99.852	14,977,750.00	0.00	14,977,750.00		0.200	0.200
01/26/21	01/27/21	87019RXM3	CP - DISC	SwedBank		10/21/21		15,000,000.00	99.855	14,978,306.25	0.00	14,978,306.25		0.195	0.195
01/26/21	01/28/21	047772Y25	MUNICIPAL	Atlanta, GA	2.939	12/01/22		400,000.00	105.032	420,128.00	1,861.37	421,989.37		0.200	0.200
01/27/21	02/18/21	592112TY2	MUNICIPAL	Nashville, TN	0.171	07/01/22		4,000,000.00	100.000	4,000,000.00	0.00	4,000,000.00		0.171	0.171
02/02/21	02/04/21	731197W88	MUNICIPAL	Polk Cty, IA	2.000	06/01/21		835,000.00	100.600	840,010.00	2,922.50	842,932.50		0.152	0.152
02/02/21	02/03/21	06742V2J9	CP - DISC	Barclays Bk		05/13/21		15,000,000.00	99.950	14,992,575.00	0.00	14,992,575.00		0.180	0.180
02/05/21	02/09/21	79765R3U1	MUNICIPAL	San Francisco, CA Pub Utils	2.619	11/01/22		2,000,000.00	104.116	2,082,320.00	14,259.00	2,096,579.00		0.231	0.231
02/05/21	02/09/21	052414RN1	MUNICIPAL	Austin, TX Elect Util	2.456	11/15/22		8,115,000.00	103.994	8,439,113.10	46,504.36	8,485,617.46		0.190	0.190
02/11/21	02/16/21	91412HFK4	MUNICIPAL	Univ of CA	0.628	05/15/23		3,000,000.00	100.734	3,022,020.00	4,762.33	3,026,782.33		0.300	0.300
02/11/21	02/24/21	01244QCP9	MUNICIPAL	Albany Wtr Fina Auth, NY	0.180	12/01/21		450,000.00	100.000	450,000.00	0.00	450,000.00		0.180	0.180
02/12/21	03/25/21	818461JY2	MUNICIPAL	Seward Cnty, KS Unified Sc	0.259	09/01/22		500,000.00	100.000	500,000.00	0.00	500,000.00		0.259	0.259
02/18/21	03/25/21	478718W70	MUNICIPAL	Johnson Cnty, KS Unified St	0.185	09/01/21		370,000.00	100.000	370,000.00	0.00	370,000.00		0.185	0.185
02/23/21	02/25/21	882830AR3	MUNICIPAL	TX Trans Comm	0.335	10/01/22		6,400,000.00	100.167	6,410,688.00	8,576.00	6,419,264.00		0.230	0.230
02/26/21	03/23/21	489819AX0	MUNICIPAL	City of Kenosha, WI	2.000	03/01/22		1,385,000.00	101.668	1,408,101.80	0.00	1,408,101.80		0.221	0.221
03/01/21	03/03/21	696560LE9	MUNICIPAL	Palm Beach Cty, FL	2.436	10/01/23		4,000,000.00	105.295	4,211,800.00	41,141.33	4,252,941.33		0.370	0.370
03/01/21	03/03/21	696560LE9	MUNICIPAL	Palm Beach Cty, FL	2.436	10/01/23		1,000,000.00	105.295	1,052,950.00	10,285.33	1,063,235.33		0.370	0.370
03/02/21	03/04/21	097067MN9	MUNICIPAL	Boerne TX ISD	0.426	02/01/23		550,000.00	100.325	551,787.50	214.78	552,002.28		0.255	0.255
03/03/21	03/05/21	13066YT22	MUNICIPAL	California State Dept Wtr Pw	2.000	05/01/22		1,750,000.00	102.099	1,786,732.50	12,055.56	1,798,788.06		0.181	0.181
03/03/21	03/25/21	522210KW2	MUNICIPAL	Leavenworth Cnty KS Unifie	0.305	09/01/22		500,000.00	100.000	500,000.00	0.00	500,000.00		0.305	0.305
03/03/21	03/25/21	522210KX0	MUNICIPAL	Leavenworth Cnty KS Unifie	0.435	09/01/23		600,000.00	100.000	600,000.00	0.00	600,000.00		0.435	0.435
03/04/21	03/11/21	882669CL6	MUNICIPAL	TX Pub Fin Auth	2.000	02/01/22		4,825,000.00	101.605	4,902,441.25	0.00	4,902,441.25		0.192	0.192
03/04/21	03/25/21	522218LE4	MUNICIPAL	Leavenworth Cnty KS Unifie	0.270	09/01/22		500,000.00	100.000	500,000.00	0.00	500,000.00		0.270	0.270
03/04/21	03/25/21	522218LF1	MUNICIPAL	Leavenworth Cnty KS Unifie	0.400	09/01/23		500,000.00	100.000	500,000.00	0.00	500,000.00		0.400	0.400

# Investment Transactions (cont.)

Quarter Ended March 31, 2021

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>General Fund</b>															
<b>Purchases</b>															
03/17/21	03/29/21	130583JL2	MUNICIPAL	California School Cash Rese	0.250	01/31/22		15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00		0.250	0.250
03/18/21	03/31/21	13013KAA	MUNICIPAL	California Cmnty Clg Dist	0.250	12/30/21		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00		0.250	0.250
<b>Total for: Purchases</b>								<b>114,530,000.00</b>		<b>115,368,521.90</b>	<b>150,665.89</b>	<b>115,519,187.79</b>		<b>0.221</b>	<b>0.221</b>
<b>Income Payments</b>															
01/04/21	01/01/21	06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth	2.829	01/01/21				0.00	10,042.95	10,042.95			
01/04/21	01/01/21	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	65,620.25	65,620.25			
01/04/21	01/01/21	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	19,719.05	19,719.05			
01/04/21	01/01/21	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	89,230.35	89,230.35			
01/04/21	01/01/21	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	24,731.25	24,731.25			
01/04/21	01/01/21	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	88,768.70	88,768.70			
01/04/21	01/01/21	438701M76	MUNICIPAL	Honolulu City & Cty, HI	2.780	07/01/21				0.00	23,352.00	23,352.00			
01/15/21	01/15/21	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22				0.00	89,531.00	89,531.00			
01/15/21	01/15/21	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22				0.00	14,200.00	14,200.00			
01/15/21	01/15/21	64972HV82	MUNICIPAL	NYC Transitional Fina Auth	3.150	07/15/21				0.00	157,500.00	157,500.00			
02/01/21	02/01/21	09478PAA6	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23				0.00	54,750.00	54,750.00			
02/01/21	02/01/21	09478PAA6	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23				0.00	7,500.00	7,500.00			
02/01/21	02/01/21	249739VQ3	MUNICIPAL	City of Derby, CT	2.100	08/01/22				0.00	11,655.00	11,655.00			
02/01/21	02/01/21	249739VR1	MUNICIPAL	City of Derby, CT	2.150	08/01/23				0.00	8,492.50	8,492.50			
02/01/21	02/01/21	691412NR7	MUNICIPAL	Town of Oxford, CT	1.850	08/01/22				0.00	9,620.00	9,620.00			
02/01/21	02/01/21	691412NT3	MUNICIPAL	Town of Oxford, CT	1.950	08/01/24				0.00	13,503.75	13,503.75			
02/01/21	02/01/21	8648136U9	MUNICIPAL	City of Suffolk, VA	1.937	02/01/23				0.00	12,057.83	12,057.83			
02/01/21	02/01/21	8648136V7	MUNICIPAL	City of Suffolk, VA	1.987	02/01/24				0.00	12,915.50	12,915.50			
02/16/21	02/15/21	358776DH2	MUNICIPAL	City of Frisco, TX	2.650	02/15/22				0.00	36,901.25	36,901.25			
02/16/21	02/15/21	447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21				0.00	12,170.00	12,170.00			
02/18/21	02/18/21	3136G4M75	AGCY CALL	FNMA	0.520	08/18/25				0.00	65,000.00	65,000.00			
02/25/21	02/25/21	3133EL4W1	AGCY CALL	FFCB	0.610	08/25/25				0.00	76,250.00	76,250.00			
03/01/21	03/01/21	6427137G0	MUNICIPAL	City of New Britain, CT	2.505	03/01/21				0.00	10,082.63	10,082.63			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>913,594.01</b>	<b>913,594.01</b>			

# Investment Transactions (cont.)

Quarter Ended March 31, 2021

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
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## Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Maturities	7,815,000.00	7,956,750.00		2.167	
Total Purchases	114,530,000.00	115,519,187.79		0.221	0.221
Total Income Payments	0.00	913,594.01			

# Changes in Book and Market Values (cont.)

Quarter Ended March 31, 2021

CUSIP	Security Type	Security Description	12/31/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/21 Book Value	12/31/20 Market Value	03/31/21 Market Value	Change in Mkt Value
<b>Debt Service Fund</b>											
BBT-PTHOU	BANK DEP	BB&T	756,268.86	11,445,363.71	(756,235.87)	0.00	0.00	11,445,396.70	756,268.86	11,445,396.70	10,689,127.84
LOGIC	LGIP	LOGIC	4,172,970.20	39,995,217.19	(9,378,789.29)	0.00	0.00	34,789,398.10	4,172,970.20	34,789,398.10	30,616,427.90
<b>Total for Debt Service Fund</b>			<b>4,929,239.06</b>	<b>51,440,580.90</b>	<b>(10,135,025.16)</b>	<b>0.00</b>	<b>0.00</b>	<b>46,234,794.80</b>	<b>4,929,239.06</b>	<b>46,234,794.80</b>	<b>41,305,555.74</b>
<b>General Fund</b>											
BBT-PTHOU	BANK DEP	BB&T	24,501,504.17	262,048.26	(10,485,093.22)	0.00	0.00	14,278,459.21	24,501,504.17	14,278,459.21	(10,223,044.96)
JPM-PHA	BANK DEP	JPM Chase Bk	13,393.92	2,349.30	(8,579.23)	0.00	0.00	7,163.99	13,393.92	7,163.99	(6,229.93)
LOGIC	LGIP	LOGIC	66,991,947.35	1,007,725.59	(30,992,504.43)	0.00	0.00	37,007,168.51	66,991,947.35	37,007,168.51	(29,984,778.84)
TEXPRIME	LGIP	TexPool Prime	69,376,979.02	7,025.95	(35,992,206.76)	0.00	0.00	33,391,798.21	69,376,979.02	33,391,798.21	(35,985,180.81)
TEXSTAR	LGIP	TexSTAR	100,045.84	9.35	0.00	0.00	0.00	100,055.19	100,045.84	100,055.19	9.35
TXCLASS	LGIP	Texas CLASS	68,267,727.91	4,003,420.24	(40,489,212.95)	0.00	0.00	31,781,935.20	68,267,727.91	31,781,935.20	(36,485,792.71)
06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth 2.829 01/01/21	710,000.00	0.00	(710,000.00)	0.00	0.00	0.00	710,000.00	0.00	(710,000.00)
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	804,516.91	0.00	(805,000.00)	483.09	0.00	0.00	807,761.15	0.00	(807,761.15)
954898GC0	MUNICIPAL	West Orange, NJ 2.250 03/26/21	6,303,552.19	0.00	(6,300,000.00)	(3,552.19)	0.00	0.00	6,329,169.00	0.00	(6,329,169.00)
13063CP87	MUNICIPAL	State of CA 1.500 04/01/21	0.00	2,005,980.00	0.00	(5,980.00)	0.00	2,000,000.00	0.00	2,000,000.00	2,000,000.00
13063DGA0	MUNICIPAL	State of CA 2.800 04/01/21	4,101,736.08	0.00	0.00	(26,736.08)	0.00	4,075,000.00	4,100,305.75	4,075,000.00	(25,305.75)
06742V2J9	CP - DISC	Barclays Bk 0.000 05/13/21	0.00	14,992,575.00	0.00	4,275.00	0.00	14,996,850.00	0.00	14,997,546.00	14,997,546.00
731197W88	MUNICIPAL	Polk Cty, IA 2.000 06/01/21	0.00	840,010.00	0.00	(2,440.77)	0.00	837,569.23	0.00	837,004.00	837,004.00
63873JT91	CP - DISC	Natixis 0.000 06/09/21	9,988,516.70	0.00	0.00	6,500.00	0.00	9,995,016.70	9,989,644.00	9,997,725.00	8,081.00
05970RTP0	CP - DISC	Banco Santander SA/NY 0.000 06/23/21	14,978,374.95	0.00	0.00	11,250.00	0.00	14,989,624.95	14,981,149.50	14,994,120.00	12,970.50
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	21,826,670.09	0.00	0.00	6,664.99	0.00	21,833,335.08	22,081,768.80	21,962,559.53	(119,209.27)
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	1,679,095.42	0.00	0.00	452.29	0.00	1,679,547.71	1,700,680.80	1,690,443.89	(10,236.91)
64972HV82	MUNICIPAL	NYC Transitional Fina Auth 3.150 07/15/21	9,997,171.80	0.00	0.00	1,310.30	0.00	9,998,482.10	10,146,400.00	10,084,159.00	(62,241.00)
447819DX8	MUNICIPAL	Hurst-Euleuss-Bedford ISD 2.434 08/15/21	996,539.43	0.00	0.00	1,384.38	0.00	997,923.81	1,013,790.00	1,008,370.30	(5,419.70)
63873JVS6	CP - DISC	Natixis 0.000 08/26/21	9,982,883.30	0.00	0.00	6,500.00	0.00	9,989,383.30	9,982,481.00	9,993,874.00	11,393.00
78009AVT8	CP - DISC	Royal Bank of Canada 0.000 08/27/21	9,983,472.20	0.00	0.00	6,250.00	0.00	9,989,722.20	9,987,054.00	9,994,247.00	7,193.00
30229AW13	CP - DISC	Exxon Mobil 0.000 09/01/21	14,977,725.00	0.00	0.00	8,250.00	0.00	14,985,975.00	14,977,938.00	14,992,749.00	14,811.00
478718W70	MUNICIPAL	Johnson Cnty, KS Unified School Dist 0.185	0.00	370,000.00	0.00	0.00	0.00	370,000.00	0.00	369,996.30	369,996.30
365591YE0	MUNICIPAL	City of Gardner, KS 1.750 10/01/21	2,509,042.21	0.00	0.00	317.36	0.00	2,509,359.57	2,511,380.50	2,511,485.17	104.67
696560LC3	MUNICIPAL	Palm Beach Cty, FL 2.083 10/01/21	1,013,945.82	0.00	0.00	(4,645.10)	0.00	1,009,300.72	1,013,540.00	1,009,279.10	(4,260.90)
87019RXM3	CP - DISC	SwedBank 0.000 10/21/21	0.00	29,956,056.25	0.00	10,533.35	0.00	29,966,589.60	0.00	29,971,779.00	29,971,779.00
01244QCP9	MUNICIPAL	Albany Wtr Fina Auth, NY 0.180 12/01/21	0.00	450,000.00	0.00	0.00	0.00	450,000.00	0.00	450,022.50	450,022.50
13013KAA	MUNICIPAL	California Cmnty Clg Dist 0.250 12/30/21	0.00	10,000,000.00	0.00	0.00	0.00	10,000,000.00	0.00	10,004,800.00	10,004,800.00

# Changes in Book and Market Values (cont.)

Quarter Ended March 31, 2021

CUSIP	Security Type	Security Description	12/31/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/21 Book Value	12/31/20 Market Value	03/31/21 Market Value	Change in Mkt Value
<b>General Fund</b>											
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	7,265,171.69	0.00	0.00	9,486.69	0.00	7,274,658.38	7,478,274.60	7,447,998.30	(30,276.30)
130583JL2	MUNICIPAL	California School Cash Reserve Program 0.2	0.00	15,000,000.00	0.00	0.00	0.00	15,000,000.00	0.00	15,000,000.00	15,000,000.00
882669CL6	MUNICIPAL	TX Pub Fin Auth 2.000 02/01/22	0.00	4,902,441.25	0.00	(4,838.08)	0.00	4,897,603.17	0.00	4,898,726.00	4,898,726.00
358776DH2	MUNICIPAL	City of Frisco, TX 2.650 02/15/22	2,860,807.56	0.00	0.00	(16,872.31)	0.00	2,843,935.25	2,854,040.15	2,843,067.25	(10,972.90)
489819AX0	MUNICIPAL	City of Kenosha, WI 2.000 03/01/22	0.00	1,408,101.80	0.00	(546.51)	0.00	1,407,555.29	0.00	1,407,672.45	1,407,672.45
13063DAD0	MUNICIPAL	State of CA 2.367 04/01/22	1,642,033.76	0.00	0.00	(8,393.44)	0.00	1,633,640.32	1,640,288.00	1,634,122.88	(6,165.12)
13066YTZ2	MUNICIPAL	California State Dept Wtr Pwr Supply 2.000	0.00	1,786,732.50	0.00	(2,293.02)	0.00	1,784,439.48	0.00	1,784,264.48	1,784,264.48
681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm 1.799 05/01/22	1,235,000.00	0.00	0.00	0.00	0.00	1,235,000.00	1,259,082.50	1,255,184.35	(3,898.15)
592112TY2	MUNICIPAL	Nashville, TN 0.171 07/01/22	0.00	4,000,000.00	0.00	0.00	0.00	4,000,000.00	0.00	4,003,424.40	4,003,424.40
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	1,135,430.10	1,131,921.28	(3,508.82)
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	1,049,796.80	1,048,725.81	(1,070.99)
522210KW2	MUNICIPAL	Leavenworth Cnty KS Unified School Dist 0.2	0.00	500,000.00	0.00	0.00	0.00	500,000.00	0.00	500,000.00	500,000.00
522218LE4	MUNICIPAL	Leavenworth Cnty KS Unified School Dist 0.2	0.00	500,000.00	0.00	0.00	0.00	500,000.00	0.00	500,035.00	500,035.00
818461JY2	MUNICIPAL	Seward Cnty, KS Unified School Dist 0.259	0.00	500,000.00	0.00	0.00	0.00	500,000.00	0.00	499,820.00	499,820.00
520626BK7	MUNICIPAL	City of Lawrenceville, GA 2.000 10/01/22	1,029,652.17	0.00	0.00	48.83	0.00	1,029,701.00	1,055,719.10	1,052,396.84	(3,322.26)
882830AR3	MUNICIPAL	TX Trans Comm 0.335 10/01/22	0.00	6,410,688.00	0.00	(665.92)	0.00	6,410,022.08	0.00	6,416,477.44	6,416,477.44
64971XHY7	MUNICIPAL	NYC Transitional Fina Auth 2.520 11/01/22	11,895,011.24	0.00	0.00	(12,738.81)	0.00	11,882,272.43	12,239,314.00	12,212,503.22	(26,810.78)
79765R3U1	MUNICIPAL	San Francisco, CA Pub Utils Comm 2.619 1	0.00	2,082,320.00	0.00	(6,868.12)	0.00	2,075,451.88	0.00	2,073,660.00	2,073,660.00
052414RN1	MUNICIPAL	Austin, TX Elect Util 2.456 11/15/22	0.00	8,439,113.10	0.00	(26,456.60)	0.00	8,412,656.50	0.00	8,398,132.35	8,398,132.35
047772YZ5	MUNICIPAL	Atlanta, GA 2.939 12/01/22	0.00	420,128.00	0.00	(1,909.48)	0.00	418,218.52	0.00	417,976.00	417,976.00
602245YT3	MUNICIPAL	Milwaukee Cty, WI 2.354 12/01/22	1,040,196.03	0.00	0.00	(5,232.67)	0.00	1,034,963.36	1,039,440.00	1,034,431.40	(5,008.60)
097067MN9	MUNICIPAL	Boerne TX ISD 0.426 02/01/23	0.00	551,787.50	0.00	(70.10)	0.00	551,717.40	0.00	551,083.50	551,083.50
8648136U9	MUNICIPAL	City of Suffolk, VA 1.937 02/01/23	1,246,968.62	0.00	0.00	(232.47)	0.00	1,246,736.15	1,286,010.30	1,282,064.65	(3,945.65)
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	8,071,036.20	8,028,377.34	(42,658.86)
987864PF6	MUNICIPAL	Ypsilanti Cmnty Schools, MI 2.620 05/01/23	2,396,620.74	0.00	0.00	(3,315.10)	0.00	2,393,305.64	2,452,883.40	2,442,357.26	(10,526.14)
91412HFK4	MUNICIPAL	Univ of CA 0.628 05/15/23	0.00	3,022,020.00	0.00	(1,220.37)	0.00	3,020,799.63	0.00	3,016,470.00	3,016,470.00
497595M62	MUNICIPAL	Kirkwood Cmty Clg, IA 1.000 06/01/23	0.00	865,818.50	0.00	(1,127.90)	0.00	864,690.60	0.00	863,260.00	863,260.00
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	4,139,058.39	0.00	0.00	1,022.72	0.00	4,140,081.11	4,155,768.50	4,155,886.36	117.86
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	818,605.90	814,827.57	(3,778.33)
522210KX0	MUNICIPAL	Leavenworth Cnty KS Unified School Dist 0.2	0.00	600,000.00	0.00	0.00	0.00	600,000.00	0.00	599,544.00	599,544.00
522218LF1	MUNICIPAL	Leavenworth Cnty KS Unified School Dist 0.2	0.00	500,000.00	0.00	0.00	0.00	500,000.00	0.00	499,680.00	499,680.00
696560LE9	MUNICIPAL	Palm Beach Cty, FL 2.436 10/01/23	0.00	5,264,750.00	0.00	(7,944.10)	0.00	5,256,805.90	0.00	5,245,200.00	5,245,200.00
438670Q87	MUNICIPAL	Honolulu City & Cnty, HI 2.812 11/01/23	2,090,645.48	0.00	0.00	(12,327.12)	0.00	2,078,318.36	2,090,160.00	2,075,877.40	(14,282.60)
534366CS6	MUNICIPAL	West Haymarket Jt Pub Agcy, NE 3.000 12/	2,193,305.33	0.00	0.00	(5,223.17)	0.00	2,188,082.16	2,294,223.00	2,273,822.93	(20,400.07)

# Changes in Book and Market Values (cont.)

Quarter Ended March 31, 2021

CUSIP	Security Type	Security Description	12/31/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	03/31/21 Book Value	12/31/20 Market Value	03/31/21 Market Value	Change in Mkt Value
<b>General Fund</b>											
8648136V7	MUNICIPAL	City of Suffolk, VA 1.987 02/01/24	1,303,344.26	0.00	0.00	(264.18)	0.00	1,303,080.08	1,355,094.00	1,356,600.05	1,506.05
941519GL8	MUNICIPAL	Village of Waterford, WI 1.900 04/01/24	5,365,000.00	0.00	0.00	0.00	0.00	5,365,000.00	5,426,697.50	5,407,008.49	(19,689.01)
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	1,409,583.75	1,398,936.29	(10,647.46)
3136G4M75	AGCY CALL	FNMA 0.520 08/18/25	25,000,000.00	0.00	0.00	0.00	0.00	25,000,000.00	24,909,187.50	24,609,025.00	(300,162.50)
3133EL4W1	AGCY CALL	FFCB 0.610 08/25/25	24,970,766.00	0.00	0.00	1,551.50	0.00	24,972,317.50	24,998,267.50	24,437,085.00	(561,182.50)
<b>Total for General Fund</b>			<b>447,113,421.58</b>	<b>120,651,100.59</b>	<b>(125,782,596.59)</b>	<b>(85,613.11)</b>	<b>0.00</b>	<b>441,896,312.47</b>	<b>448,603,563.51</b>	<b>442,129,385.39</b>	<b>(6,474,178.12)</b>
<b>Promotion &amp; Development Fund 74</b>											
BBT-PTHOU	BANK DEP	BB&T	4,524,498.42	222,361.05	(281,132.21)	0.00	0.00	4,465,727.26	4,524,498.42	4,465,727.26	(58,771.16)
<b>Total for Promotion &amp; Development Fund 74</b>			<b>4,524,498.42</b>	<b>222,361.05</b>	<b>(281,132.21)</b>	<b>0.00</b>	<b>0.00</b>	<b>4,465,727.26</b>	<b>4,524,498.42</b>	<b>4,465,727.26</b>	<b>(58,771.16)</b>
<b>Total for Port of Houston Authority</b>			<b>456,567,159.06</b>	<b>172,314,042.54</b>	<b>(136,198,753.96)</b>	<b>(85,613.11)</b>	<b>0.00</b>	<b>492,596,834.53</b>	<b>458,057,300.99</b>	<b>492,829,907.45</b>	<b>34,772,606.46</b>

# Investment Income

Quarter Ended March 31, 2021

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Debt Service Fund</b>									
BBT-PTHOU	BANK DEP	BB&T	0.00	95.13	95.13	0.00	0.00	0.00	95.13
LOGIC	LGIP	LOGIC	0.00	8,286.35	8,286.35	0.00	0.00	0.00	8,286.35
<b>Total for Debt Service Fund</b>			<b>0.00</b>	<b>8,381.48</b>	<b>8,381.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,381.48</b>
<b>General Fund</b>									
BBT-PTHOU	BANK DEP	BB&T	0.00	5,948.59	5,948.59	0.00	0.00	0.00	5,948.59
LOGIC	LGIP	LOGIC	0.00	15,221.16	15,221.16	0.00	0.00	0.00	15,221.16
TEXPRIME	LGIP	TexPool Prime	0.00	14,819.19	14,819.19	0.00	0.00	0.00	14,819.19
TEXSTAR	LGIP	TexSTAR	0.00	9.35	9.35	0.00	0.00	0.00	9.35
TXCLASS	LGIP	Texas CLASS	0.00	14,207.29	14,207.29	0.00	0.00	0.00	14,207.29
06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth 2.829 01/01/21	10,042.95	0.00	10,042.95	0.00	0.00	0.00	0.00
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	6,721.75	3,360.88	10,082.63	0.00	0.00	483.09	3,843.97
954898GC0	MUNICIPAL	West Orange, NJ 2.250 03/26/21	108,281.25	33,468.75	141,750.00	0.00	0.00	(3,552.19)	29,916.56
13063CP87	MUNICIPAL	State of CA 1.500 04/01/21	0.00	6,916.67	0.00	(8,083.33)	15,000.00	(5,980.00)	936.67
13063DGA0	MUNICIPAL	State of CA 2.800 04/01/21	28,525.00	28,525.00	0.00	0.00	57,050.00	(26,736.08)	1,788.92
06742V2J9	CP - DISC	Barclays Bk 0.000 05/13/21	0.00	0.00	0.00	0.00	0.00	4,275.00	4,275.00
731197W88	MUNICIPAL	Polk Cty, IA 2.000 06/01/21	0.00	2,644.17	0.00	(2,922.50)	5,566.67	(2,440.77)	203.40
63873JT91	CP - DISC	Natixis 0.000 06/09/21	0.00	0.00	0.00	0.00	0.00	6,500.00	6,500.00
05970RTP0	CP - DISC	Banco Santander SA/NY 0.000 06/23/21	0.00	0.00	0.00	0.00	0.00	11,250.00	11,250.00
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	288,069.60	144,034.82	288,069.60	0.00	144,034.82	6,664.99	150,699.81
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	452.29	12,128.29
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	1,310.30	80,060.30
447819DX8	MUNICIPAL	Hurst-Euleess-Bedford ISD 2.434 08/15/21	9,195.11	6,085.00	12,170.00	0.00	3,110.11	1,384.38	7,469.38
63873JVS6	CP - DISC	Natixis 0.000 08/26/21	0.00	0.00	0.00	0.00	0.00	6,500.00	6,500.00
78009AVT8	CP - DISC	Royal Bank of Canada 0.000 08/27/21	0.00	0.00	0.00	0.00	0.00	6,250.00	6,250.00
30229AW13	CP - DISC	Exxon Mobil 0.000 09/01/21	0.00	0.00	0.00	0.00	0.00	8,250.00	8,250.00
478718W70	MUNICIPAL	Johnson Cnty, KS Unified School Dist 0.185 09/01/21	0.00	11.41	0.00	0.00	11.41	0.00	11.41
365591YE0	MUNICIPAL	City of Gardner, KS 1.750 10/01/21	10,981.25	10,981.25	0.00	0.00	21,962.50	317.36	11,298.61
696560LC3	MUNICIPAL	Palm Beach Cty, FL 2.083 10/01/21	5,207.50	5,207.50	0.00	0.00	10,415.00	(4,645.10)	562.40
87019RXM3	CP - DISC	SwedBank 0.000 10/21/21	0.00	0.00	0.00	0.00	0.00	10,533.35	10,533.35
01244QCP9	MUNICIPAL	Albany Wtr Fina Auth, NY 0.180 12/01/21	0.00	83.25	0.00	0.00	83.25	0.00	83.25
13013KAA	MUNICIPAL	California Cmnty Clg Dist 0.250 12/30/21	0.00	69.44	0.00	0.00	69.44	0.00	69.44
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	95,663.07	51,865.47	103,731.00	0.00	43,797.54	9,486.69	61,352.16



# Investment Income (cont.)

Quarter Ended March 31, 2021

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>General Fund</b>									
130583JL2	MUNICIPAL	California School Cash Reserve Program 0.250 01/31/22	0.00	208.33	0.00	0.00	208.33	0.00	208.33
882669CL6	MUNICIPAL	TX Pub Fin Auth 2.000 02/01/22	0.00	5,361.11	0.00	0.00	5,361.11	(4,838.08)	523.03
358776DH2	MUNICIPAL	City of Frisco, TX 2.650 02/15/22	27,880.94	18,450.63	36,901.25	0.00	9,430.32	(16,872.31)	1,578.32
489819AX0	MUNICIPAL	City of Kenosha, WI 2.000 03/01/22	0.00	615.56	0.00	0.00	615.56	(546.51)	69.05
13063DAD0	MUNICIPAL	State of CA 2.367 04/01/22	9,468.00	9,468.00	0.00	0.00	18,936.00	(8,393.44)	1,074.56
13066YTZ2	MUNICIPAL	California State Dept Wtr Pwr Supply 2.000 05/01/22	0.00	2,527.77	0.00	(12,055.56)	14,583.33	(2,293.02)	234.75
681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm 1.799 05/01/22	3,702.94	5,554.41	0.00	0.00	9,257.35	0.00	5,554.41
592112TY2	MUNICIPAL	Nashville, TN 0.171 07/01/22	0.00	817.00	0.00	0.00	817.00	0.00	817.00
249739VQ3	MUNICIPAL	City of Derby, CT 2.100 08/01/22	9,712.50	5,827.50	11,655.00	0.00	3,885.00	0.00	5,827.50
691412NR7	MUNICIPAL	Town of Oxford, CT 1.850 08/01/22	8,016.67	4,810.00	9,620.00	0.00	3,206.67	0.00	4,810.00
522210KW2	MUNICIPAL	Leavenworth Cnty KS Unified School Dist 0.305 09/01/22	0.00	25.42	0.00	0.00	25.42	0.00	25.42
522218LE4	MUNICIPAL	Leavenworth Cnty KS Unified School Dist 0.270 09/01/22	0.00	22.50	0.00	0.00	22.50	0.00	22.50
818461JY2	MUNICIPAL	Seward Cnty, KS Unified School Dist 0.259 09/01/22	0.00	21.58	0.00	0.00	21.58	0.00	21.58
520626BK7	MUNICIPAL	City of Lawrenceville, GA 2.000 10/01/22	5,150.00	5,150.00	0.00	0.00	10,300.00	48.83	5,198.83
882830AR3	MUNICIPAL	TX Trans Comm 0.335 10/01/22	0.00	2,144.00	0.00	(8,576.00)	10,720.00	(665.92)	1,478.08
64971XHY7	MUNICIPAL	NYC Transitional Fina Auth 2.520 11/01/22	49,560.00	74,340.00	0.00	0.00	123,900.00	(12,738.81)	61,601.19
79765R3U1	MUNICIPAL	San Francisco, CA Pub Utils Comm 2.619 11/01/22	0.00	7,566.00	0.00	(14,259.00)	21,825.00	(6,868.12)	697.88
052414RN1	MUNICIPAL	Austin, TX Elect Util 2.456 11/15/22	0.00	28,788.41	0.00	(46,504.36)	75,292.77	(26,456.60)	2,331.81
047772YZ5	MUNICIPAL	Atlanta, GA 2.939 12/01/22	0.00	2,057.30	0.00	(1,861.37)	3,918.67	(1,909.48)	147.82
602245YT3	MUNICIPAL	Milwaukee Cty, WI 2.354 12/01/22	1,961.67	5,885.00	0.00	0.00	7,846.67	(5,232.67)	652.33
097067MN9	MUNICIPAL	Boerne TX ISD 0.426 02/01/23	0.00	175.72	0.00	(214.78)	390.50	(70.10)	105.62
8648136U9	MUNICIPAL	City of Suffolk, VA 1.937 02/01/23	10,048.19	6,028.92	12,057.83	0.00	4,019.28	(232.47)	5,796.45
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	(3,315.10)	12,175.65
91412HFK4	MUNICIPAL	Univ of CA 0.628 05/15/23	0.00	2,355.00	0.00	(4,762.33)	7,117.33	(1,220.37)	1,134.63
497595M62	MUNICIPAL	Kirkwood Cmty Clg, IA 1.000 06/01/23	0.00	1,416.67	0.00	0.00	1,416.67	(1,127.90)	288.77
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	1,022.72	32,147.72
249739VR1	MUNICIPAL	City of Derby, CT 2.150 08/01/23	7,077.08	4,246.25	8,492.50	0.00	2,830.83	0.00	4,246.25
522210KX0	MUNICIPAL	Leavenworth Cnty KS Unified School Dist 0.435 09/01/23	0.00	43.50	0.00	0.00	43.50	0.00	43.50
522218LF1	MUNICIPAL	Leavenworth Cnty KS Unified School Dist 0.400 09/01/23	0.00	33.33	0.00	0.00	33.33	0.00	33.33
696560LE9	MUNICIPAL	Palm Beach Cty, FL 2.436 10/01/23	0.00	9,473.34	0.00	(51,426.66)	60,900.00	(7,944.10)	1,529.24
438670Q87	MUNICIPAL	Honolulu City & Cnty, HI 2.812 11/01/23	9,373.33	14,060.00	0.00	0.00	23,433.33	(12,327.12)	1,732.88
534366CS6	MUNICIPAL	West Haymarket Jt Pub Agcy, NE 3.000 12/15/23	2,840.00	15,975.00	0.00	0.00	18,815.00	(5,223.17)	10,751.83
8648136V7	MUNICIPAL	City of Suffolk, VA 1.987 02/01/24	10,762.92	6,457.75	12,915.50	0.00	4,305.17	(264.18)	6,193.57

# Investment Income (cont.)

**Quarter Ended March 31, 2021**

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>General Fund</b>									
941519GL8	MUNICIPAL	Village of Waterford, WI 1.900 04/01/24	25,483.75	25,483.75	0.00	0.00	50,967.50	0.00	25,483.75
691412NT3	MUNICIPAL	Town of Oxford, CT 1.950 08/01/24	11,253.13	6,751.87	13,503.75	0.00	4,501.25	0.00	6,751.87
3136G4M75	AGCY CALL	FNMA 0.520 08/18/25	48,027.78	32,500.00	65,000.00	0.00	15,527.78	0.00	32,500.00
3133EL4W1	AGCY CALL	FFCB 0.610 08/25/25	53,375.00	38,125.00	76,250.00	0.00	15,250.00	1,551.50	39,676.50
<b>Total for General Fund</b>			<b>1,156,271.80</b>	<b>892,353.81</b>	<b>1,105,549.59</b>	<b>(150,665.89)</b>	<b>1,093,741.91</b>	<b>(85,613.11)</b>	<b>806,740.70</b>
<b>Promotion &amp; Development Fund 74</b>									
BBT-PTHOU	BANK DEP	BB&T	0.00	1,091.17	1,091.17	0.00	0.00	0.00	1,091.17
<b>Total for Promotion &amp; Development Fund 74</b>			<b>0.00</b>	<b>1,091.17</b>	<b>1,091.17</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,091.17</b>
<b>Total for Port of Houston Authority</b>			<b>1,156,271.80</b>	<b>901,826.46</b>	<b>1,115,022.24</b>	<b>(150,665.89)</b>	<b>1,093,741.91</b>	<b>(85,613.11)</b>	<b>816,213.35</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 144 days, and weighted average final maturity of 343 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 8/2025, with some call dates through 8/2022)
- Compliant (\$162 million in overnight bank deposits and investment pools, and \$105 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 (18% of the portfolio is invested beyond 24 months)
- Compliant (weighted average final maturity of 343 days, or 144 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 6% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 5% 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

- **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

# ***Glossary***

## **Investment Types (Continued)**

- **BANK DEP** Bank deposit (generally collateralized or insured by FDIC)
- **BANSDA** CP notes issued by the New York Branch of Banco Santander, S.A., one of the largest global financial institutions, based in Spain
- **BB&T** Branch Banking and Trust Company
- **CMO** Collateralized Mortgage Obligations
- **CP** Commercial Paper
- **CP-DISC or DCP** Commercial Paper purchased at a discount
- **CTS** State bond issued by Connecticut
- **FAMC or Farmer Mac** Federal Agriculture Mortgage Corporation
- **FDIC** Federal Deposit Insurance Corporation
- **FFCB** Federal Farm Credit Bureau
- **FHLB** Federal Home Loan Bank
- **FHLMC or Freddie Mac** Federal Home Loan Mortgage Corporation
- **FNMA or Fannie Mae** Federal National Mortgage
- **FSN** FHLMC Step Note



# Glossary

## Investment Types (Continued)

- **GO or GOB** General Obligation Bond
- **JPM Chase Bank** JPMorgan Chase Bank
- **LGIP** A local government investment pool
- **LOGIC** A local government investment pool
- **MM or MMF** Money Market Fund
- **MUFG Bank Ltd. NY** CP Notes issued by MUFG Bank, Ltd, New York Branch (formerly The Bank of Tokyo-Mitsubishi UFJ, Ltd.)
- **Muni or Municipal** Notes, bonds and other debt obligations issued by municipalities, state and local governments
- **NYC TFA** Municipal bond issued by the NY City Transitional Finance Authority
- **Rev** Revenue bonds
- **SLMA or Sallie Mae** Student Loan Marketing Association
- **Texas CLASS** A local government investment pool
- **TexPool Prime** A local government investment pool
- **TexSTAR** A local government investment pool
- **USTB** U.S. Treasury Bill
- **USTN** U.S. Treasury Note