



**PORT HOUSTON**<sup>SM</sup>

# **INVESTMENT REPORT**

**Operating Fund  
Series 2021 Revenue Bond Fund  
GO Bond Debt Service Fund**

**January 1, 2023 to March 31, 2023**

**PORT HOUSTON**<sup>SM</sup>

**130 KONECRANES PORT OF HOUSTON AUTHORITY**

**144 KONECRANES PORT OF HOUSTON AUTHORITY**

**BROMMA**

**MAERSK**

**MAERSK**

# Contents

Investment Officers' Certification . . . . .	3
<b><u>Operating Fund</u></b> . . . . .	5
Portfolio Overview . . . . .	6-7
Asset Allocation . . . . .	8
Credit Rating Summary . . . . .	9
Benchmark Comparison. . . . .	10
Fund Overview . . . . .	11
Detail of Security Holdings . . . . .	12
Earned Income . . . . .	15
Investment Transactions. . . . .	18
<b><u>Series 2021 Revenue Bond Fund</u></b> . . . . .	21
Portfolio Overview . . . . .	22-23
Asset Allocation. . . . .	24
Credit Rating Summary . . . . .	25
Benchmark Comparison. . . . .	26
Fund Overview . . . . .	27
Detail of Security Holdings . . . . .	28
Earned Income . . . . .	29
Investment Transactions. . . . .	30
<b><u>GO Bond Debt Service Fund</u></b> . . . . .	32
Portfolio Overview . . . . .	33-34
Asset Allocation. . . . .	35
Credit Rating Summary . . . . .	36
Benchmark Comparison. . . . .	37
Fund Overview . . . . .	38
Detail of Security Holdings . . . . .	39
Earned Income . . . . .	40
Compliance . . . . .	41
Glossary . . . . .	43



## Investment Management Team

Tim Finley  
*Chief Financial Officer*

Roland Gonzalez  
*Director, Treasury*

David DeLoach  
*Manager, Treasury*

Curtis Duncan  
*Controller*

## Investment Officers' Certification

This report is prepared for the Port of Houston Authority (the "**Authority**" in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the **Authority's** investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the **Authority** approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

### Investment Officers

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## Executive Summary

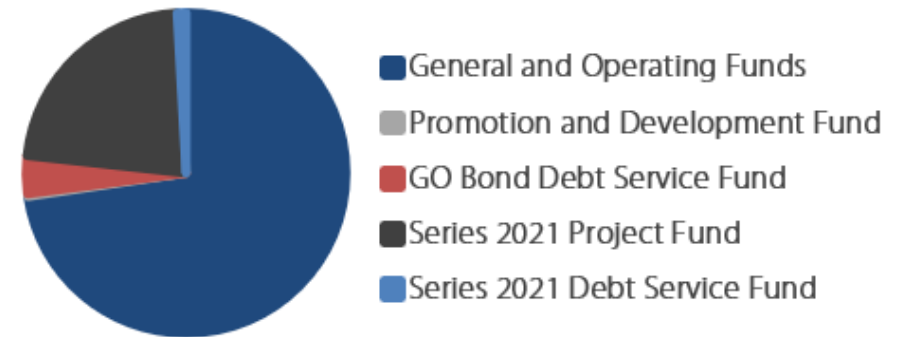
Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority:

- Preservation and safety of principal
- Liquidity
- Yield

### Total Cash and Investments\* at March 31, 2023:

• General and Operating Funds	\$822.2 Million
• Promotion and Development Fund	\$ 3.0 Million
• GO Bond Debt Service Fund	\$ 43.1 Million
<b>Total</b>	<b>\$868.3 Million</b>
• Series 2021 Project Fund	\$253.2 Million
• Series 2021 Debt Service Fund	\$ 10.1 Million
<b>Total</b>	<b>\$263.3 Million</b>
<b>Total Operating and Bond Funds</b>	<b><u>\$1,131.6 Million</u></b>

### Aggregate Portfolio Allocation



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



**PORT HOUSTON**<sup>SM</sup>

# INVESTMENT REPORT

Operating Fund

January 1, 2023 to March 31, 2023

PORT HOUSTON<sup>SM</sup>



## Portfolio Overview

### Portfolio Summary

	Prior 31 Dec-22	Current 31 Mar-23
Par Value	828,368,947.77	833,143,533.99
Original Cost	821,553,566.71	826,001,972.70
Book Value	823,500,071.93	830,531,430.11
Market Value	816,179,115.93	825,231,915.24
Accrued Interest	2,562,727.06	4,449,473.56
Book Value Plus Accrued	826,062,798.99	834,980,903.67
Market Value Plus Accrued	818,741,842.99	829,681,388.80
Net Unrealized Gain/(Loss)	(7,320,955.99)	(5,299,514.87)

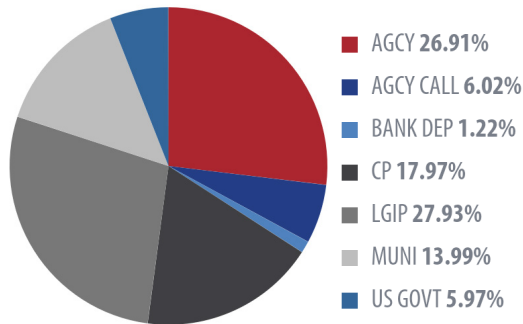
### Income Summary

	1 Jan-23 to 31 Mar-23
Interest Income	5,406,163.12
Net Amortization/Accretion	2,256,771.96
Realized Gain/(Loss)	0.00
Net Income	7,662,935.09

### Portfolio Characteristics

	Prior 31 Dec-22	Current 31 Mar-23
Yield to Maturity	3.592%	3.917%
Yield to Worst	3.592%	3.917%
Days to Final Maturity	202	133
Days to Effective Maturity	202	133
Duration	0.69	0.50

### Asset Allocation

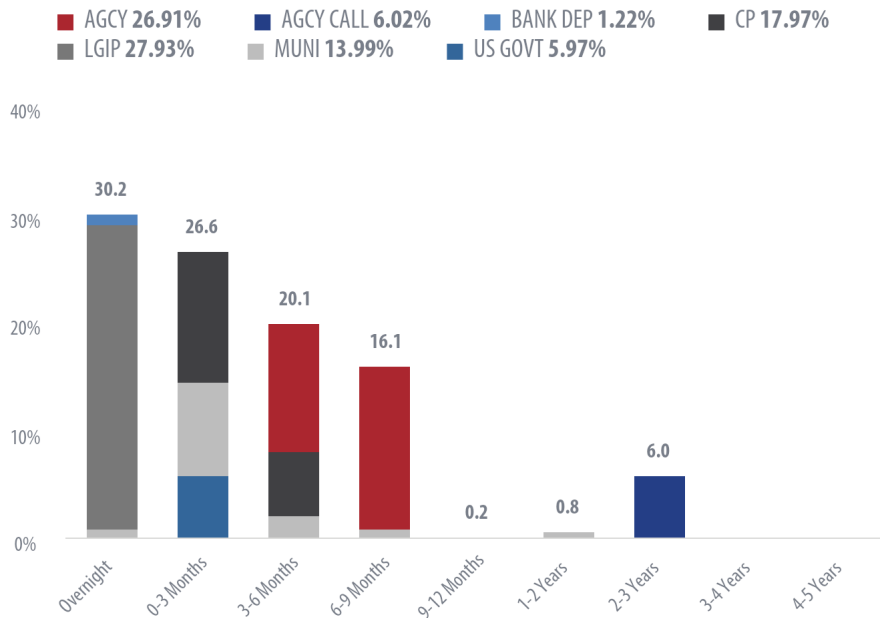


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	5,400,000.00	(5,438,556.00)	0.00	(5,438,556.00)	0.00
Maturity	(55,266,200.00)	55,266,200.00	0.00	55,266,200.00	0.00
Coupon	0.00	0.00	1,197,486.57	1,197,486.57	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

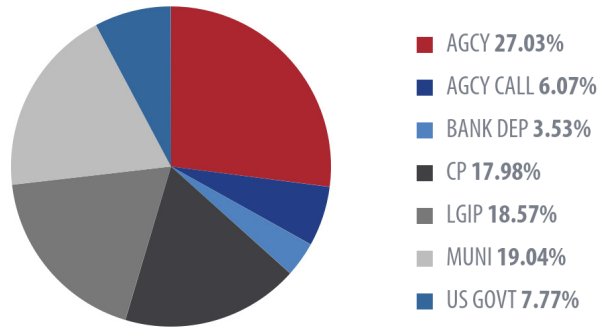
Issuer	Allocation
Federal Home Loan Banks	20.89%
LOGIC	11.11%
Federal Farm Credit Banks Funding Corporation	9.03%
TXCLASS	8.94%
TEX PRIME	7.87%
Barclays Capital Inc.	6.01%
United States Department of The Treasury	5.97%
Federal National Mortgage Association	3.01%
Banco Santander, S.A.	3.00%
BofA Securities, Inc.	3.00%

### Maturity Distribution by Security Type

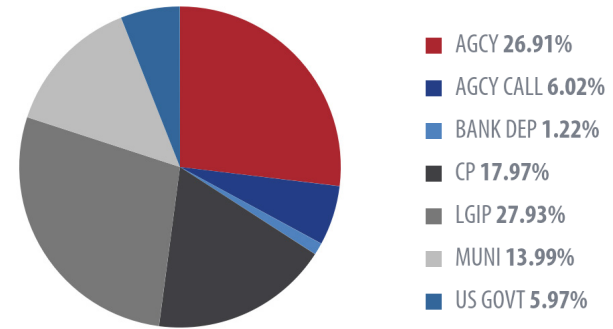
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	--	99,124,910.34	124,356,179.79	--	--	--	--	--	223,481,090.13
AGCY CALL	--	--	--	--	--	--	49,984,798.51	--	--	49,984,798.51
BANK DEP	10,091,399.44	--	--	--	--	--	--	--	--	10,091,399.44
CP	--	99,759,409.72	49,463,312.50	--	--	--	--	--	--	149,222,722.22
LGIP	231,957,134.55	--	--	--	--	--	--	--	--	231,957,134.55
MUNI	9,050,000.00	71,889,332.38	18,036,736.22	9,197,006.15	1,300,932.73	6,750,000.00	--	--	--	116,224,007.48
US GOVT	--	49,570,277.78	--	--	--	--	--	--	--	49,570,277.78
<b>Total</b>	<b>251,098,533.99</b>	<b>221,219,019.88</b>	<b>166,624,959.06</b>	<b>133,553,185.94</b>	<b>1,300,932.73</b>	<b>6,750,000.00</b>	<b>49,984,798.51</b>	<b>--</b>	<b>--</b>	<b>830,531,430.11</b>

## Asset Allocation

### Asset Allocation by Security Type as of 31-Dec-2022



### Asset Allocation by Security Type as of 31-Mar-2023



## Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-22	Prior Allocation 31-Dec-22	Change in Allocation	Current Balance 31-Mar-23	Current Allocation 31-Mar-23	Yield to Maturity
AGCY	222,628,939.03	27.03%	(0.13%)	223,481,090.13	26.91%	4.785%
AGCY CALL	49,983,254.84	6.07%	(0.05%)	49,984,798.51	6.02%	0.578%
BANK DEP	29,075,346.90	3.53%	(2.32%)	10,091,399.44	1.22%	4.586%
CP	148,080,847.22	17.98%	(0.01%)	149,222,722.22	17.97%	3.117%
LGIP	152,932,400.87	18.57%	9.36%	231,957,134.55	27.93%	4.826%
MUNI	156,789,114.75	19.04%	(5.05%)	116,224,007.48	13.99%	2.495%
US GOVT	64,010,168.31	7.77%	(1.80%)	49,570,277.78	5.97%	4.719%
<b>Portfolio Total</b>	<b>823,500,071.93</b>	<b>100.00%</b>		<b>830,531,430.11</b>	<b>100.00%</b>	<b>3.917%</b>

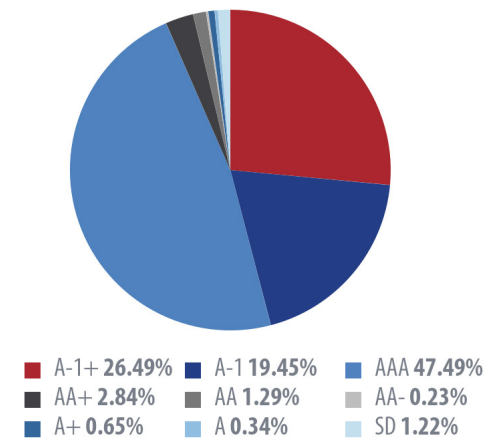


## Credit Rating Summary

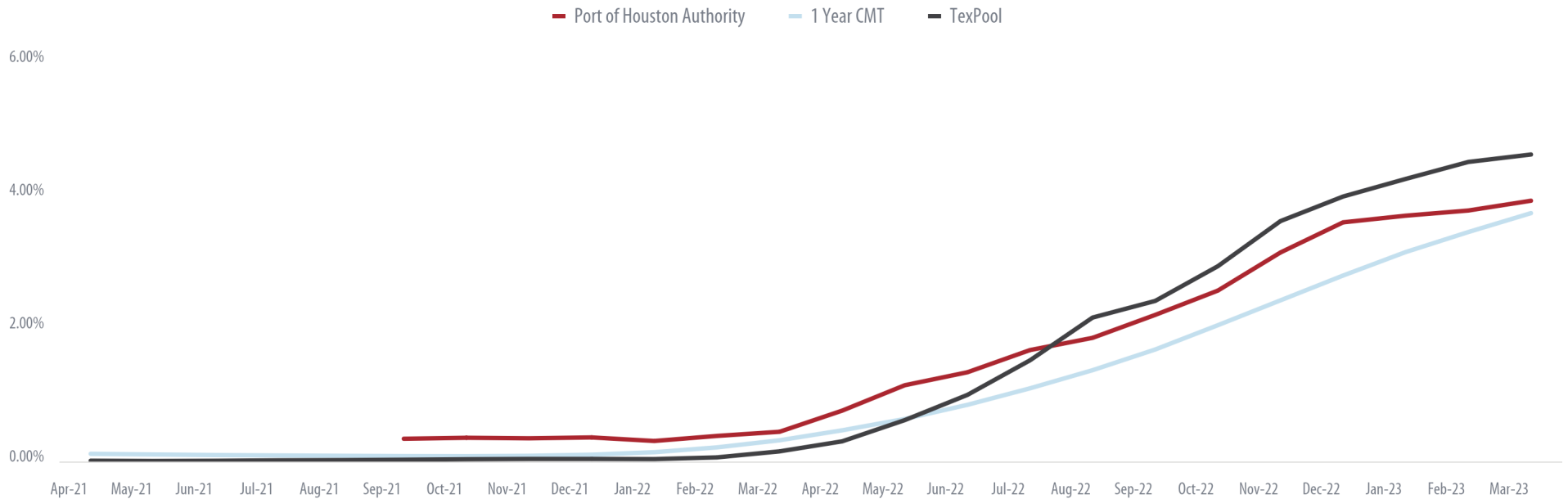
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	10,091,399.44	1.22%
<b>Total Secured Deposits</b>	<b>10,091,399.44</b>	<b>1.22%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	231,957,134.55	27.93%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>231,957,134.55</b>	<b>27.93%</b>
<b>Short Term Rating Distribution</b>		
A-1+	220,020,866.24	26.49%
A-1	161,510,122.42	19.45%
<b>Total Short Term Rating Distribution</b>	<b>381,530,988.66</b>	<b>45.94%</b>
<b>Long Term Rating Distribution</b>		
A+	5,365,000.00	0.65%
AA+	23,603,828.89	2.84%
AA-	1,890,000.00	0.23%
AA	10,752,339.83	1.29%
A	2,859,552.65	0.34%
AAA	162,481,186.09	19.56%
<b>Total Long Term Rating Distribution</b>	<b>206,951,907.46</b>	<b>24.92%</b>
<b>Portfolio Total</b>	<b>830,531,430.11</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>Port of Houston Authority</b>	--	--	--	--	--	0.34	0.36	0.35	0.36	0.31	0.38	0.45	0.76	1.15	1.34	1.67	1.86	2.20	2.57	3.14	3.59	3.69	3.77	3.92
1 Year CMT	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79	3.15	3.45	3.73
TexPool	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61

## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mtg	YTM	YTW
General Fund	822,138,331.96	814,817,375.96	7,349,097.20	827,465,988.03	822,166,473.16	7,635,550.11	134	3.914%	3.914%
Promo & Development Fund 74	1,361,739.97	1,361,739.97	1,703,702.11	3,065,442.08	3,065,442.08	27,384.98	1	4.590%	4.590%
<b>Total</b>	<b>823,500,071.93</b>	<b>816,179,115.93</b>	<b>9,052,799.31</b>	<b>830,531,430.11</b>	<b>825,231,915.24</b>	<b>7,662,935.09</b>	<b>133</b>	<b>3.917%</b>	<b>3.917%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
<b>General Fund</b>																			
BBT-PTHOU		BANK DEP	Truist		03/31/23			7,017,842.21	100.000	7,017,842.21	7,017,842.21	100.000	7,017,842.21	1		4.590	4.590	SD	
JPM-PHA		BANK DEP	JPM Chase Bk		03/31/23			8,115.15	100.000	8,115.15	8,115.15	100.000	8,115.15	1		0.000	0.000	SD	
LOGIC		LGIP	LOGIC		03/31/23			92,246,638.48	100.000	92,246,638.48	92,246,638.48	100.000	92,246,638.48	1		4.816	4.816	AAA	
TEXPRIME		LGIP	TexPool Prime		03/31/23			65,377,140.75	100.000	65,377,140.75	65,377,140.75	100.000	65,377,140.75	1		4.801	4.801	AAA	
TEXSTAR		LGIP	TexSTAR		03/31/23			102,710.43	100.000	102,710.43	102,710.43	100.000	102,710.43	1		4.607	4.607	AAA	
TXCLASS		LGIP	Texas CLASS		03/31/23			74,230,644.89	100.000	74,230,644.89	74,230,644.89	100.000	74,230,644.89	1		4.860	4.860	AAA	
23867PAD0	05/10/22	MUNI	DAVIE FLA EDL FACS REV	6.000	04/01/23	04/01/23	Pre-Re	9,050,000.00	103.433	9,360,686.50	9,050,000.00	99.992	9,049,276.00	1	1	2.091	2.091	AAA	
384406RT3	04/12/22	MUNI	GRAFTON MASS	2.750	04/12/23			2,215,000.00	100.883	2,234,558.45	2,215,589.43	99.998	2,214,955.70	12		1.851	1.851	A-1+	
836895FJ6	09/29/22	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF	5.000	04/14/23			20,000,000.00	100.530	20,106,000.00	20,006,994.92	100.001	20,000,200.00	14		4.000	4.000	A-1	
06743VRR3	04/27/22	CP	Barclays Capital Inc.	0.000	04/25/23			50,000,000.00	97.308	48,653,875.00	49,911,000.00	99.668	49,834,000.00	25		2.725	2.725	A-1	
035519VV6	05/02/22	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS	2.016	05/01/23			3,555,000.00	99.799	3,547,854.45	3,554,403.01	99.820	3,548,601.00	31		2.221	2.221	AA+	
987864PF6	12/18/19	MUNI	YPSILANTI MICH SCH DIST	2.620	05/01/23			2,365,000.00	101.910	2,410,171.50	2,366,145.54	99.825	2,360,861.25	31		2.030	2.030	AA	
464723HB4	11/16/22	MUNI	ISLIP NY	5.500	05/10/23			2,500,000.00	100.354	2,508,850.00	2,501,972.29	100.055	2,501,375.00	40		4.751	4.751	A-1	
05970USB5	05/13/22	CP	Banco Santander, S.A.	0.000	05/11/23			25,000,000.00	97.277	24,319,375.00	24,925,000.00	99.421	24,855,150.00	41		2.756	2.756	A-1	
06054PSC1	05/13/22	CP	BofA Securities, Inc.	0.000	05/12/23			25,000,000.00	97.280	24,320,027.78	24,923,409.72	99.413	24,853,350.00	42		2.746	2.746	A-1	
91412HFK4	02/16/21	MUNI	UNIVERSITY CALIF REVS	0.628	05/15/23			3,000,000.00	100.734	3,022,020.00	3,001,194.29	99.518	2,985,540.00	45		0.300	0.300	AA	
980862DA1	05/31/22	MUNI	WOOLWICH TWP N J	3.000	05/30/23			15,000,000.00	100.635	15,095,250.00	15,015,438.87	100.001	15,000,150.00	60		2.350	2.350	A-1+	
392684DW3	04/18/22	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV	6.150	06/01/23	06/01/23	Pre-Re	2,840,000.00	104.568	2,969,731.20	2,859,552.65	100.223	2,846,333.20	62	62	2.001	2.001	A	
497595M62	02/01/21	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS	1.000	06/01/23			850,000.00	101.861	865,818.50	851,138.37	99.432	845,172.00	62		0.200	0.200	AA+	
621740NR6	06/02/22	MUNI	MOUNT KISCO NY	2.500	06/02/23			9,500,000.00	100.195	9,518,525.00	9,503,146.71	99.948	9,495,060.00	63		2.301	2.301	A-1	
083763ZL9	06/08/22	MUNI	BERGEN CNTY N J	3.000	06/08/23			5,000,000.00	100.733	5,036,650.00	5,006,827.95	99.682	4,984,100.00	69		2.251	2.251	A-1	
912796ZP7	12/12/22	US GOVT	UNITED STATES TREASURY	0.000	06/08/23			50,000,000.00	97.750	48,875,138.89	49,570,277.78	99.151	49,575,583.50	69		4.719	4.719	A-1+	
954685UM3	06/09/22	MUNI	WEST NEW YORK N J	3.000	06/09/23			5,000,000.00	100.733	5,036,650.00	5,006,928.36	99.623	4,981,150.00	70		2.251	2.251	A-1+	
89119BUC8	07/14/22	CP	The Toronto-Dominion Bank	0.000	07/12/23			25,000,000.00	96.178	24,044,604.17	24,731,541.67	98.517	24,629,200.00	103		3.902	3.902	A-1+	

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
13609CUD1	07/14/22	CP	CANADIAN IMPERIAL HOLDINGS INC	0.000	07/13/23			25,000,000.00	96.208	24,052,083.33	24,731,770.83	98.537	24,634,350.00	104		3.860	3.860	A-1
576004GV1	09/06/22	MUNI	MASSACHUSETTS (COMMONWEALTH OF)	3.564	07/15/23			10,000,000.00	99.949	9,994,900.00	9,998,181.99	99.551	9,955,100.00	106		3.628	3.628	AA+
09478PAA6		MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV	3.000	08/01/23	05/10/23	Continuous	4,150,000.00	99.523	4,130,188.50	4,148,554.23	99.260	4,119,290.00	123	40	3.105	3.106	AA+
249739VR1	08/29/19	MUNI	DERBY CONN	2.150	08/01/23			790,000.00	100.000	790,000.00	790,000.00	98.963	781,807.70	123		2.149	2.149	AA-
249002LC8	02/28/22	MUNI	DENTON TEX INDPT SCH DIST	1.250	08/15/23			2,000,000.00	100.000	2,000,000.00	2,000,000.00	98.530	1,970,600.00	137		1.250	1.250	AA
313384KL2	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	08/15/23			50,000,000.00	96.857	48,428,333.33	49,124,910.34	98.222	49,111,200.00	137		4.729	4.729	A-1+
522210KX0	03/25/21	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453	0.435	09/01/23			600,000.00	100.000	600,000.00	600,000.00	98.057	588,342.00	154		0.435	0.435	AA-
522218LF1	03/25/21	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458	0.400	09/01/23			500,000.00	100.000	500,000.00	500,000.00	97.994	489,970.00	154		0.400	0.400	AA-
3130AU7H1	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	4.840	09/15/23			50,000,000.00	100.000	50,000,000.00	50,000,000.00	99.950	49,974,750.00	168		4.849	4.849	A-1+
696560LE9	03/03/21	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV	2.436	10/01/23			5,000,000.00	105.295	5,264,750.00	5,051,551.29	98.645	4,932,250.00	184		0.370	0.370	AA+
313384NE5	11/17/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	10/20/23			25,000,000.00	95.741	23,935,173.61	24,356,179.79	97.347	24,336,700.00	203		4.704	4.704	A-1+
438670Q87	12/16/20	MUNI	HONOLULU HAWAII CITY & CNTY	2.812	11/01/23	05/10/23	Continuous	2,000,000.00	104.635	2,092,700.00	2,000,000.00	98.587	1,971,740.00	215	40	0.330	0.330	AA
3133EN2T6	11/21/22	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23			50,000,000.00	100.000	50,000,000.00	50,000,000.00	99.837	49,918,450.00	235		4.750	4.750	AAA
3130AU7J7	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	4.850	12/15/23			50,000,000.00	100.000	50,000,000.00	50,000,000.00	99.962	49,980,900.00	259		4.850	4.850	AAA
534366CS6	11/21/19	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY	3.000	12/15/23			2,130,000.00	104.045	2,216,158.50	2,145,454.86	98.564	2,099,413.20	259		1.959	1.959	AAA
8648136V7	10/17/19	MUNI	SUFFOLK VA	1.987	02/01/24			1,300,000.00	100.355	1,304,615.00	1,300,932.73	97.602	1,268,826.00	307		1.900	1.900	AAA
941519GL8	02/12/20	MUNI	WATERFORD WIS	1.900	04/01/24	05/10/23	Continuous	5,365,000.00	100.000	5,365,000.00	5,365,000.00	96.819	5,194,339.35	367	40	1.900	1.900	A+
691412NT3	10/23/19	MUNI	OXFORD CONN	1.950	08/01/24			1,385,000.00	100.000	1,385,000.00	1,385,000.00	96.191	1,332,245.35	489		1.950	1.950	AA

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
3136G4M75	08/18/20	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.520	08/18/25		Expired	25,000,000.00	100.000	25,000,000.00	25,000,000.00	92.020	23,005,125.00	871		0.520	0.520	AAA	
3133EL4W1	09/04/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.610	08/25/25	04/15/23	Continuous	25,000,000.00	99.875	24,968,750.00	24,984,798.51	91.832	22,957,925.00	878	15	0.636	0.636	AAA	
<b>Total General Fund</b>								<b>830,078,091.91</b>		<b>822,936,530.62</b>	<b>827,465,988.03</b>		<b>822,166,473.16</b>	<b>134</b>	<b>21</b>	<b>3.914</b>	<b>3.914</b>		
<b>Promo &amp; Development Fund 74</b>																			
BBT-PTHOU		BANK DEP	Truist		03/31/23			3,065,442.08	100.000	3,065,442.08	3,065,442.08	100.000	3,065,442.08	1		4.590	4.590	SD	
<b>Total Promo &amp; Development Fund 74</b>								<b>3,065,442.08</b>		<b>3,065,442.08</b>	<b>3,065,442.08</b>		<b>3,065,442.08</b>	<b>1</b>		<b>4.590</b>	<b>4.590</b>		
<b>Grand Total</b>								<b>833,143,533.99</b>		<b>826,001,972.70</b>	<b>830,531,430.11</b>		<b>825,231,915.24</b>	<b>133</b>	<b>21</b>	<b>3.917</b>	<b>3.917</b>		

## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>General Fund</b>										
13281NA93	MUNI	CAMDEN CNTY N J IMPT AUTH REV 0.462 01/15/2023	2,236.85	188.65	2,425.50	0.00	0.00	75.14	0.00	263.79
912828P38	US GOVT	UNITED STATES TREASURY 1.75 01/31/2023	109,850.54	21,399.46	131,250.00	0.00	0.00	(8,640.54)	0.00	12,758.92
086365VD2	MUNI	BESSEMER ALA 0.675 02/01/2023	1,406.25	281.25	1,687.50	0.00	0.00	0.00	0.00	281.25
097067MN9	MUNI	BOERNE TEX INDPT SCH DIST 0.426 02/01/2023	976.25	195.25	1,171.50	0.00	0.00	(79.06)	0.00	116.19
566027AX6	MUNI	MARBLE FALLS TEX ECONOMIC DEV CORP SALES TAX REV 5.0 02/01/2023	9,166.67	1,833.33	11,000.00	0.00	0.00	(1,602.92)	0.00	230.42
79623PEN1	MUNI	SAN ANTONIO TEX 0.478 02/01/2023	1,991.67	398.33	2,390.00	0.00	0.00	(191.56)	0.00	206.77
79625GEZ2	MUNI	SAN ANTONIO TEX ELEC & GAS REV 2.412 02/01/2023	8,291.25	1,658.25	9,949.50	0.00	0.00	0.00	0.00	1,658.25
8648136U9	MUNI	SUFFOLK VA 1.937 02/01/2023	10,048.19	2,009.64	12,057.83	0.00	0.00	(81.99)	0.00	1,927.65
487694TZ4	MUNI	KELLER TEX INDPT SCH DIST 0.0 02/15/2023	0.00	0.00	0.00	0.00	0.00	293.17	0.00	293.17
084203XH6	MUNI	BERKELEY CNTY S C SCH DIST 5.0 03/01/2023	54,466.67	28,666.66	83,133.33	0.00	0.00	(9,370.95)	0.00	19,295.71
160075ZW0	MUNI	CHARLESTON CNTY S C SCH DIST 5.0 03/01/2023	43,500.00	45,000.00	88,500.00	0.00	0.00	(5,319.00)	0.00	39,681.00
346766WM6	MUNI	FORT BEND CNTY TEX 5.0 03/01/2023	16,666.67	8,333.33	25,000.00	0.00	0.00	(7,615.34)	0.00	717.99
763665C87	MUNI	RICHLAND CNTY S C SCH DIST NO 001 2.0 03/01/2023	240,380.00	60,600.01	300,980.01	0.00	0.00	(2,876.89)	0.00	57,723.12
021087YF2	MUNI	ALPINE UTAH SCH DIST 3.15 03/15/2023	27,825.00	19,425.00	47,250.00	0.00	0.00	(7,469.95)	0.00	11,955.05
094171QD0	MUNI	BLOOMFIELD TWP N J 3.0 03/23/2023	72,393.95	21,430.70	93,824.65	0.00	0.00	(10,977.82)	0.00	10,452.88
BBT-PTHOU	BANK DEP	Truist 0.0 03/31/2023	0.00	269,811.39	269,811.39	0.00	0.00	0.00	0.00	269,811.39
JPM-PHA	BANK DEP	JPM Chase Bk 0.0 03/31/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 03/31/2023	0.00	678,966.14	678,966.14	0.00	0.00	0.00	0.00	678,966.14
TEXPRIME	LGIP	TexPool Prime 0.0 03/31/2023	0.00	683,133.36	683,133.36	0.00	0.00	0.00	0.00	683,133.36
TEXSTAR	LGIP	TexSTAR 0.0 03/31/2023	0.00	1,118.38	1,118.38	0.00	0.00	0.00	0.00	1,118.38
TXCLASS	LGIP	Texas CLASS 0.0 03/31/2023	0.00	661,515.80	661,515.80	0.00	0.00	0.00	0.00	661,515.80
23867PADO	MUNI	DAVIE FLA EDL FACS REV 6.0 04/01/2042	135,750.00	135,750.00	0.00	0.00	271,500.00	(86,568.56)	0.00	49,181.44
384406RT3	MUNI	GRAFTON MASS 2.75 04/12/2023	43,823.16	15,228.12	0.00	0.00	59,051.28	(4,822.63)	0.00	10,405.49
836895FJ6	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF 5.0 04/14/2023	255,555.56	250,000.00	0.00	0.00	505,555.56	(48,426.40)	0.00	201,573.60
06743VRR3	CP	Barclays Capital Inc. 0.0 04/25/2023	0.00	0.00	0.00	0.00	0.00	333,750.00	0.00	333,750.00

## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
035519V6	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS 2.016 05/01/2023	11,944.80	17,917.20	0.00	0.00	29,862.00	1,790.97	0.00	19,708.17
987864PF6	MUNI	YPSILANTI MICH SCH DIST 2.62 05/01/2023	10,327.17	15,490.75	0.00	0.00	25,817.92	(3,436.61)	0.00	12,054.14
464723HB4	MUNI	ISLIP NY 5.5 05/10/2023	17,187.50	34,375.00	0.00	0.00	51,562.50	(4,551.43)	0.00	29,823.57
05970USB5	CP	Banco Santander, S.A. 0.0 05/11/2023	0.00	0.00	0.00	0.00	0.00	168,750.00	0.00	168,750.00
06054PSC1	CP	BofA Securities, Inc. 0.0 05/12/2023	0.00	0.00	0.00	0.00	0.00	168,125.00	0.00	168,125.00
91412HFK4	MUNI	UNIVERSITY CALIF REVS 0.628 05/15/2023	2,407.33	4,710.00	0.00	0.00	7,117.33	(2,442.87)	0.00	2,267.13
980862DA1	MUNI	WOOLWICH TWP N J 3.0 05/30/2023	263,750.00	112,500.00	0.00	0.00	376,250.00	(23,550.82)	0.00	88,949.18
392684DW3	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV 6.15 06/01/2043	14,555.00	43,665.00	0.00	0.00	58,220.00	(28,848.17)	0.00	14,816.83
497595M62	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS 1.0 06/01/2023	708.33	2,125.00	0.00	0.00	2,833.33	(1,679.56)	0.00	445.44
621740NR6	MUNI	MOUNT KISCO NY 2.5 06/02/2023	137,881.94	59,375.00	0.00	0.00	197,256.94	(4,567.81)	0.00	54,807.19
083763ZL9	MUNI	BERGEN CNTY N J 3.0 06/08/2023	84,583.33	37,500.00	0.00	0.00	122,083.33	(9,036.99)	0.00	28,463.01
912796ZP7	US GOVT	UNITED STATES TREASURY 0.0 06/08/2023	0.00	0.00	0.00	0.00	0.00	568,750.00	0.00	568,750.00
954685UM3	MUNI	WEST NEW YORK N J 3.0 06/09/2023	84,166.67	37,500.00	0.00	0.00	121,666.67	(9,036.99)	0.00	28,463.01
89119BUC8	CP	The Toronto-Dominion Bank 0.0 07/12/2023	0.00	0.00	0.00	0.00	0.00	236,875.00	0.00	236,875.00
13609CUD1	CP	CANADIAN IMPERIAL HOLDINGS INC 0.0 07/13/2023	0.00	0.00	0.00	0.00	0.00	234,375.00	0.00	234,375.00
576004GV1	MUNI	MASSACHUSETTS (COMMONWEALTH OF) 3.564 07/15/2023	119,790.00	89,100.00	133,650.00	0.00	75,240.00	1,526.01	0.00	90,626.01
09478PAA6	MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV 3.0 08/01/2023	51,875.00	31,125.00	62,250.00	0.00	20,750.00	1,055.03	0.00	32,180.03
249739VR1	MUNI	DERBY CONN 2.15 08/01/2023	7,077.08	4,246.25	8,492.50	0.00	2,830.83	0.00	0.00	4,246.25
249002LC8	MUNI	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	9,444.44	6,250.00	12,500.00	0.00	3,194.44	0.00	0.00	6,250.00
313384KL2	AGCY	FEDERAL HOME LOAN BANKS 0.0 08/15/2023	0.00	0.00	0.00	0.00	0.00	570,665.45	0.00	570,665.45
522210KX0	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453 0.435 09/01/2023	870.00	652.50	1,305.00	0.00	217.50	0.00	0.00	652.50
522218LF1	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458 0.4 09/01/2023	666.67	500.00	1,000.00	0.00	166.67	0.00	0.00	500.00
3130AU7H1	AGCY	FEDERAL HOME LOAN BANKS 4.84 09/15/2023	127,722.22	605,000.00	0.00	0.00	732,722.22	0.00	0.00	605,000.00
696560LE9	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV 2.436 10/01/2023	30,450.00	30,450.00	0.00	0.00	60,900.00	(25,445.30)	0.00	5,004.70
313384NE5	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/20/2023	0.00	0.00	0.00	0.00	0.00	281,485.65	0.00	281,485.65



## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
438670Q87	MUNI	HONOLULU HAWAII CITY & CNTY 2.812 11/01/2023	9,373.33	14,060.00	0.00	0.00	23,433.33	0.00	0.00	14,060.00
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	263,888.89	593,750.00	0.00	0.00	857,638.89	0.00	0.00	593,750.00
3130AU7J7	AGCY	FEDERAL HOME LOAN BANKS 4.85 12/15/2023	127,986.11	606,250.00	0.00	0.00	734,236.11	0.00	0.00	606,250.00
534366CS6	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY 3.0 12/15/2023	2,840.00	15,975.00	0.00	0.00	18,815.00	(5,374.92)	0.00	10,600.08
8648136V7	MUNI	SUFFOLK VA 1.987 02/01/2024	10,762.92	6,457.75	12,915.50	0.00	4,305.17	(273.06)	0.00	6,184.69
941519GL8	MUNI	WATERFORD WIS 1.9 04/01/2024	25,483.75	25,483.75	0.00	0.00	50,967.50	0.00	0.00	25,483.75
691412NT3	MUNI	OXFORD CONN 1.95 08/01/2024	11,253.12	6,751.88	13,503.75	0.00	4,501.25	0.00	0.00	6,751.88
3136G4M75	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.52 08/18/2025	48,027.78	32,500.00	65,000.00	0.00	15,527.78	0.00	0.00	32,500.00
3133EL4W1	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.61 08/25/2025	53,375.00	38,125.00	76,250.00	0.00	15,250.00	1,543.67	0.00	39,668.67
<b>Total General Fund</b>			<b>2,562,727.06</b>	<b>5,378,778.14</b>	<b>3,492,031.64</b>	<b>0.00</b>	<b>4,449,473.56</b>	<b>2,256,771.96</b>	<b>0.00</b>	<b>7,635,550.11</b>
<b>Promo &amp; Development Fund 74</b>										
BBT-PTHOU	BANK DEP	Truist 0.0 03/31/2023	0.00	27,384.98	27,384.98	0.00	0.00	0.00	0.00	27,384.98
<b>Total Promo &amp; Development Fund 74</b>			<b>0.00</b>	<b>27,384.98</b>	<b>27,384.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27,384.98</b>
<b>Grand Total</b>			<b>2,562,727.06</b>	<b>5,406,163.12</b>	<b>3,519,416.62</b>	<b>0.00</b>	<b>4,449,473.56</b>	<b>2,256,771.96</b>	<b>0.00</b>	<b>7,662,935.09</b>

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>General Fund</b>															
<b>Buy</b>															
648533N86	03/23/23	04/06/23	MUNI	NEW ROCHELLE N Y CITY SCH DIST	5.500	04/05/24		5,400,000.00	100.714	5,438,556.00	0.00	5,438,556.00	0.00	4.750	4.750
<b>Total Buy</b>								<b>5,400,000.00</b>		<b>5,438,556.00</b>	<b>0.00</b>	<b>5,438,556.00</b>	<b>0.00</b>		
<b>Coupon</b>															
13281NA93	01/15/23	01/15/23	MUNI	CAMDEN CNTY N J IMPT AUTH REV	0.462	01/15/23		0.00		0.00	2,425.50	2,425.50	0.00	--	--
576004GV1	01/15/23	01/15/23	MUNI	MASSACHUSETTS (COMMONWEALTH OF)	3.564	07/15/23		0.00		0.00	133,650.00	133,650.00	0.00	--	--
912828P38	01/31/23	01/31/23	US GOVT	UNITED STATES TREASURY	1.750	01/31/23		0.00		0.00	131,250.00	131,250.00	0.00	--	--
09478PAA6	02/01/23	02/01/23	MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV	3.000	08/01/23	04/19/23	0.00		0.00	62,250.00	62,250.00	0.00	--	--
8648136V7	02/01/23	02/01/23	MUNI	SUFFOLK VA	1.987	02/01/24		0.00		0.00	12,915.50	12,915.50	0.00	--	--
79623PEN1	02/01/23	02/01/23	MUNI	SAN ANTONIO TEX	0.478	02/01/23		0.00		0.00	2,390.00	2,390.00	0.00	--	--
691412NT3	02/01/23	02/01/23	MUNI	OXFORD CONN	1.950	08/01/24		0.00		0.00	13,503.75	13,503.75	0.00	--	--
249739VR1	02/01/23	02/01/23	MUNI	DERBY CONN	2.150	08/01/23		0.00		0.00	8,492.50	8,492.50	0.00	--	--
097067MN9	02/01/23	02/01/23	MUNI	BOERNE TEX INDPT SCH DIST	0.426	02/01/23		0.00		0.00	1,171.50	1,171.50	0.00	--	--
8648136U9	02/01/23	02/01/23	MUNI	SUFFOLK VA	1.937	02/01/23		0.00		0.00	12,057.83	12,057.83	0.00	--	--
566027AX6	02/01/23	02/01/23	MUNI	MARBLE FALLS TEX ECONOMIC DEV CORP SALES TAX REV	5.000	02/01/23		0.00		0.00	11,000.00	11,000.00	0.00	--	--
086365VD2	02/01/23	02/01/23	MUNI	BESSEMER ALA	0.675	02/01/23		0.00		0.00	1,687.50	1,687.50	0.00	--	--
79625GEZ2	02/01/23	02/01/23	MUNI	SAN ANTONIO TEX ELEC & GAS REV	2.412	02/01/23		0.00		0.00	9,949.50	9,949.50	0.00	--	--
249002LC8	02/15/23	02/15/23	MUNI	DENTON TEX INDPT SCH DIST	1.250	08/15/23		0.00		0.00	12,500.00	12,500.00	0.00	--	--
3136G4M75	02/18/23	02/18/23	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.520	08/18/25		0.00		0.00	65,000.00	65,000.00	0.00	--	--
3133EL4W1	02/25/23	02/25/23	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.610	08/25/25	03/25/23	0.00		0.00	76,250.00	76,250.00	0.00	--	--
346766WM6	03/01/23	03/01/23	MUNI	FORT BEND CNTY TEX	5.000	03/01/23		0.00		0.00	25,000.00	25,000.00	0.00	--	--
522210KX0	03/01/23	03/01/23	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453	0.435	09/01/23		0.00		0.00	1,305.00	1,305.00	0.00	--	--

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
522218LF1	03/01/23	03/01/23	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458	0.400	09/01/23		0.00		0.00	1,000.00	1,000.00	0.00	--	--
763665C87	03/01/23	03/01/23	MUNI	RICHLAND CNTY S C SCH DIST NO 001	2.000	03/01/23		0.00		0.00	300,980.01	300,980.01	0.00	--	--
084203XH6	03/01/23	03/01/23	MUNI	BERKELEY CNTY S C SCH DIST	5.000	03/01/23		0.00		0.00	83,133.33	83,133.33	0.00	--	--
160075ZW0	03/01/23	03/01/23	MUNI	CHARLESTON CNTY S C SCH DIST	5.000	03/01/23		0.00		0.00	88,500.00	88,500.00	0.00	--	--
021087YF2	03/15/23	03/15/23	MUNI	ALPINE UTAH SCH DIST	3.150	03/15/23		0.00		0.00	47,250.00	47,250.00	0.00	--	--
094171QD0	03/23/23	03/23/23	MUNI	BLOOMFIELD TWP N J	3.000	03/23/23		0.00		0.00	93,824.65	93,824.65	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>1,197,486.57</b>	<b>1,197,486.57</b>	<b>0.00</b>		
<b>Maturity</b>															
13281NA93	01/15/23	01/15/23	MUNI	CAMDEN CNTY N J IMPT AUTH REV	0.462	01/15/23		(1,050,000.00)	100.000	1,050,000.00	0.00	1,050,000.00	0.00	--	--
912828P38	01/31/23	01/31/23	US GOVT	UNITED STATES TREASURY	1.750	01/31/23		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
79623PEN1	02/01/23	02/01/23	MUNI	SAN ANTONIO TEX	0.478	02/01/23		(1,000,000.00)	100.000	1,000,000.00	0.00	1,000,000.00	0.00	--	--
097067MN9	02/01/23	02/01/23	MUNI	BOERNE TEX INDPT SCH DIST	0.426	02/01/23		(550,000.00)	100.000	550,000.00	0.00	550,000.00	0.00	--	--
566027AX6	02/01/23	02/01/23	MUNI	MARBLE FALLS TEX ECONOMIC DEV CORP SALES TAX REV	5.000	02/01/23		(440,000.00)	100.000	440,000.00	0.00	440,000.00	0.00	--	--
086365VD2	02/01/23	02/01/23	MUNI	BESSEMER ALA	0.675	02/01/23		(500,000.00)	100.000	500,000.00	0.00	500,000.00	0.00	--	--
8648136U9	02/01/23	02/01/23	MUNI	SUFFOLK VA	1.937	02/01/23		(1,245,000.00)	100.000	1,245,000.00	0.00	1,245,000.00	0.00	--	--
79625GEZ2	02/01/23	02/01/23	MUNI	SAN ANTONIO TEX ELEC & GAS REV	2.412	02/01/23		(825,000.00)	100.000	825,000.00	0.00	825,000.00	0.00	--	--
487694TZ4	02/15/23	02/15/23	MUNI	KELLER TEX INDPT SCH DIST	0.000	02/15/23		(500,000.00)	100.000	500,000.00	0.00	500,000.00	0.00	--	--
346766WM6	03/01/23	03/01/23	MUNI	FORT BEND CNTY TEX	5.000	03/01/23		(1,000,000.00)	100.000	1,000,000.00	0.00	1,000,000.00	0.00	--	--
763665C87	03/01/23	03/01/23	MUNI	RICHLAND CNTY S C SCH DIST NO 001	2.000	03/01/23		(18,180,000.00)	100.000	18,180,000.00	0.00	18,180,000.00	0.00	--	--
084203XH6	03/01/23	03/01/23	MUNI	BERKELEY CNTY S C SCH DIST	5.000	03/01/23		(3,440,000.00)	100.000	3,440,000.00	0.00	3,440,000.00	0.00	--	--
160075ZW0	03/01/23	03/01/23	MUNI	CHARLESTON CNTY S C SCH DIST	5.000	03/01/23		(5,400,000.00)	100.000	5,400,000.00	0.00	5,400,000.00	0.00	--	--
021087YF2	03/15/23	03/15/23	MUNI	ALPINE UTAH SCH DIST	3.150	03/15/23		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
094171QD0	03/23/23	03/23/23	MUNI	BLOOMFIELD TWP N J	3.000	03/23/23		(3,136,200.00)	100.000	3,136,200.00	0.00	3,136,200.00	0.00	--	--
<b>Total Maturity</b>								<b>(55,266,200.00)</b>		<b>55,266,200.00</b>	<b>0.00</b>	<b>55,266,200.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	5,400,000.00	(5,438,556.00)	0.00	(5,438,556.00)	0.00	4.750	4.750
Total Maturity	(55,266,200.00)	55,266,200.00	0.00	55,266,200.00	0.00	1.844	1.844
Total Coupon	0.00	0.00	1,197,486.57	1,197,486.57	0.00		



**PORT HOUSTON**<sup>SM</sup>

# INVESTMENT REPORT

**Series 2021 Revenue Bond Fund**

**January 1, 2023 to March 31, 2023**

**PORT HOUSTON**<sup>SM</sup>



## Portfolio Overview

### Portfolio Summary

	Prior 31 Dec-22	Current 31 Mar-23
Par Value	290,948,280.95	264,008,400.60
Original Cost	289,161,096.92	262,090,497.82
Book Value	289,158,250.72	263,265,993.28
Market Value	288,595,193.45	263,250,775.60
Accrued Interest	678,122.69	690,333.33
Book Value Plus Accrued	289,836,373.41	263,956,326.61
Market Value Plus Accrued	289,273,316.14	263,941,108.93
Net Unrealized Gain/(Loss)	(563,057.27)	(15,217.68)

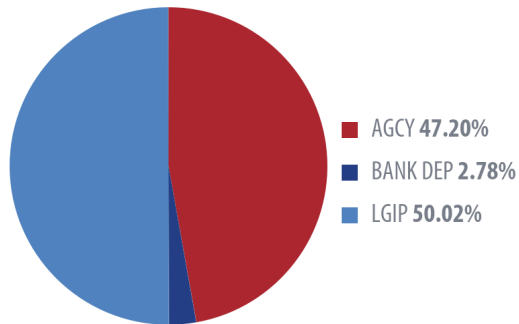
### Income Summary

	1 Jan-23 to 31 Mar-23
Interest Income	1,726,705.46
Net Amortization/Accretion	1,047,622.90
Realized Gain/(Loss)	0.00
Net Income	2,774,328.37

### Portfolio Characteristics

	Prior 31 Dec-22	Current 31 Mar-23
Yield to Maturity	3.354%	4.713%
Yield to Worst	3.354%	4.713%
Days to Final Maturity	90	26
Days to Effective Maturity	90	26
Duration	0.28	0.15

### Asset Allocation

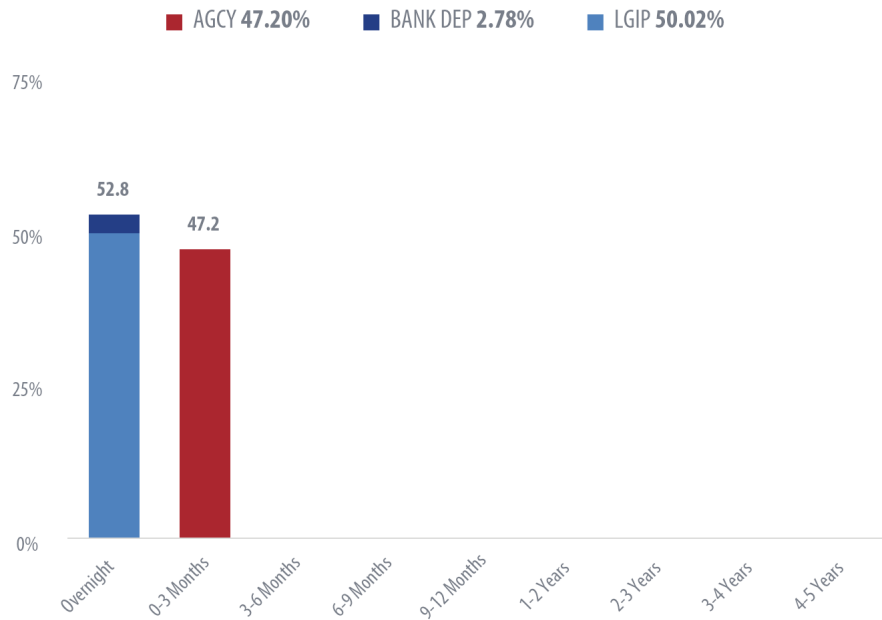


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Maturity	(125,000,000.00)	125,000,000.00	0.00	125,000,000.00	0.00
Coupon	0.00	0.00	812,500.00	812,500.00	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

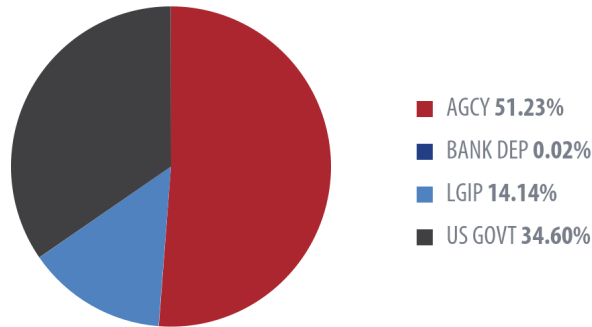
Issuer	Allocation
Federal Home Loan Banks	47.20%
TXCLASS	20.10%
TEX PRIME	17.97%
LOGIC	11.95%
Truist	2.77%
JPM	0.00%

### Maturity Distribution by Security Type

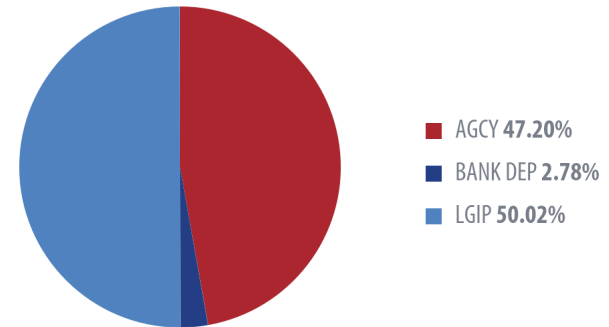
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	124,257,592.68	--	--	--	--	--	--	--	124,257,592.68
BANK DEP	7,309,703.58	--	--	--	--	--	--	--	--	7,309,703.58
LGIP	131,698,697.02	--	--	--	--	--	--	--	--	131,698,697.02
<b>Total</b>	<b>139,008,400.60</b>	<b>124,257,592.68</b>	--	--	--	--	--	--	--	<b>263,265,993.28</b>

## Asset Allocation

Asset Allocation by Security Type as of  
31-Dec-2022



Asset Allocation by Security Type as of  
31-Mar-2023



## Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-22	Prior Allocation 31-Dec-22	Change in Allocation	Current Balance 31-Mar-23	Current Allocation 31-Mar-23	Yield to Maturity
AGCY	148,146,935.47	51.23%	(4.04%)	124,257,592.68	47.20%	4.599%
BANK DEP	53,257.57	0.02%	2.76%	7,309,703.58	2.78%	4.586%
LGIP	40,895,023.38	14.14%	35.88%	131,698,697.02	50.02%	4.828%
US GOVT	100,063,034.30	34.60%	(34.60%)	0.00	0.00%	
<b>Portfolio Total</b>	<b>289,158,250.72</b>	<b>100.00%</b>		<b>263,265,993.28</b>	<b>100.00%</b>	<b>4.713%</b>

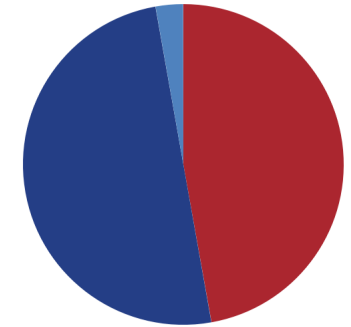


## Credit Rating Summary

### Rating Distribution

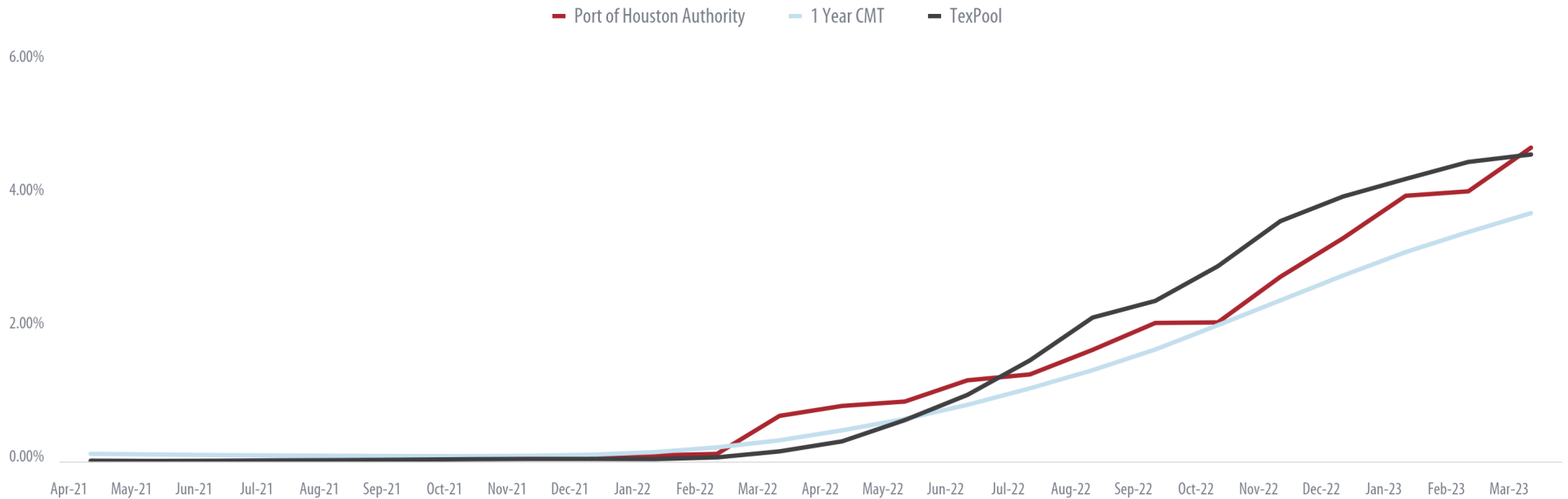
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	7,309,703.58	2.78%
<b>Total Secured Deposits</b>	<b>7,309,703.58</b>	<b>2.78%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	131,698,697.02	50.02%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>131,698,697.02</b>	<b>50.02%</b>
<b>Short Term Rating Distribution</b>		
A-1+	124,257,592.68	47.20%
<b>Total Short Term Rating Distribution</b>	<b>124,257,592.68</b>	<b>47.20%</b>
<b>Portfolio Total</b>	<b>263,265,993.28</b>	<b>100.00%</b>

### Allocation by Rating



■ A-1+ 47.20% ■ AAA 50.02% ■ SD 2.78%

## Benchmark Comparison



## Yield Overview

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>Port of Houston Authority</b>	--	--	--	--	--	--	--	--	0.08	0.09	0.12	0.69	0.84	0.90	1.22	1.31	1.68	2.08	2.09	2.78	3.35	3.99	4.06	4.71
1 Year CMT	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79	3.15	3.45	3.73
TexPool	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61

## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mtg	YTM	YTW
Series 2021 Debt Service Fund	5,051,182.37	5,051,182.37	5,047,717.09	10,098,899.46	10,098,899.46	78,904.60	1	4.653%	4.653%
Series 2021 Project Fund	284,107,068.35	283,544,011.08	(30,392,134.94)	253,167,093.82	253,151,876.14	2,695,423.77	27	4.716%	4.716%
<b>Total</b>	<b>289,158,250.72</b>	<b>288,595,193.45</b>	<b>(25,344,417.85)</b>	<b>263,265,993.28</b>	<b>263,250,775.60</b>	<b>2,774,328.37</b>	<b>26</b>	<b>4.713%</b>	<b>4.713%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
<b>Series 2021 Debt Service Fund</b>																		
BBT-PTHOU		BANK DEP	Truist		03/31/23			7,298,466.79	100.000	7,298,466.79	7,298,466.79	100.000	7,298,466.79	1		4.590	4.590	SD
LOGIC		LGIP	LOGIC		03/31/23			2,800,432.67	100.000	2,800,432.67	2,800,432.67	100.000	2,800,432.67	1		4.816	4.816	AAA
<b>Total Series 2021 Debt Service Fund</b>								<b>10,098,899.46</b>		<b>10,098,899.46</b>	<b>10,098,899.46</b>		<b>10,098,899.46</b>	<b>1</b>		<b>4.653</b>	<b>4.653</b>	
<b>Series 2021 Project Fund</b>																		
BBT-PTHOU		BANK DEP	Truist		03/31/23			5,051.64	100.000	5,051.64	5,051.64	100.000	5,051.64	1		4.590	4.590	SD
JPM-PHA		BANK DEP	JPM Chase Bk		03/31/23			6,185.15	100.000	6,185.15	6,185.15	100.000	6,185.15	1		0.000	0.000	SD
LOGIC		LGIP	LOGIC		03/31/23			28,652,682.37	100.000	28,652,682.37	28,652,682.37	100.000	28,652,682.37	1		4.816	4.816	AAA
TEXPRIME		LGIP	TexPool Prime		03/31/23			47,316,074.66	100.000	47,316,074.66	47,316,074.66	100.000	47,316,074.66	1		4.801	4.801	AAA
TXCLASS		LGIP	Texas CLASS		03/31/23			52,929,507.32	100.000	52,929,507.32	52,929,507.32	100.000	52,929,507.32	1		4.860	4.860	AAA
3130AU7G3	12/12/22	AGCY	FEDERAL HOME LOAN BANKS	4.560	04/17/23			50,000,000.00	100.000	50,000,000.00	50,000,000.00	99.984	49,992,100.00	17		4.560	4.560	A-1+
313384GF0	12/15/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	05/30/23			25,000,000.00	97.916	24,478,944.44	24,813,547.15	99.263	24,815,825.00	60		4.620	4.620	A-1+
313384HL6	11/17/22	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/28/23			50,000,000.00	97.206	48,603,152.78	49,444,045.53	98.869	49,434,450.00	89		4.627	4.627	A-1+
<b>Total Series 2021 Project Fund</b>								<b>253,909,501.14</b>		<b>251,991,598.36</b>	<b>253,167,093.82</b>		<b>253,151,876.14</b>	<b>27</b>		<b>4.716</b>	<b>4.716</b>	
<b>Grand Total</b>								<b>264,008,400.60</b>		<b>262,090,497.82</b>	<b>263,265,993.28</b>		<b>263,250,775.60</b>	<b>26</b>		<b>4.713</b>	<b>4.713</b>	

## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Series 2021 Debt Service Fund</b>										
BBT-PTHOU	BANK DEP	Truist 0.0 03/31/2023	0.00	1,358.66	1,358.66	0.00	0.00	0.00	0.00	1,358.66
LOGIC	LGIP	LOGIC 0.0 03/31/2023	0.00	77,545.94	77,545.94	0.00	0.00	0.00	0.00	77,545.94
<b>Total Series 2021 Debt Service Fund</b>			<b>0.00</b>	<b>78,904.60</b>	<b>78,904.60</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>78,904.60</b>
<b>Series 2021 Project Fund</b>										
912828P38	US GOVT	UNITED STATES TREASURY 1.75 01/31/2023	366,168.48	71,331.52	437,500.00	0.00	0.00	(26,765.66)	0.00	44,565.87
313384DR7	AGCY	FEDERAL HOME LOAN BANKS 0.0 03/29/2023	0.00	0.00	0.00	0.00	0.00	266,716.31	0.00	266,716.31
912828Q29	US GOVT	UNITED STATES TREASURY 1.5 03/31/2023	191,620.88	183,379.12	375,000.00	0.00	0.00	(36,268.64)	0.00	147,110.48
BBT-PTHOU	BANK DEP	Truist 0.0 03/31/2023	0.00	53.13	53.13	0.00	0.00	0.00	0.00	53.13
JPM-PHA	BANK DEP	JPM Chase Bk 0.0 03/31/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 03/31/2023	0.00	266,937.10	266,937.10	0.00	0.00	0.00	0.00	266,937.10
TEXPRIME	LGIP	TexPool Prime 0.0 03/31/2023	0.00	264,828.13	264,828.13	0.00	0.00	0.00	0.00	264,828.13
TXCLASS	LGIP	Texas CLASS 0.0 03/31/2023	0.00	291,271.86	291,271.86	0.00	0.00	0.00	0.00	291,271.86
3130AU7G3	AGCY	FEDERAL HOME LOAN BANKS 4.56 04/17/2023	120,333.33	570,000.00	0.00	0.00	690,333.33	0.00	0.00	570,000.00
313384GFO	AGCY	FEDERAL HOME LOAN BANKS 0.0 05/30/2023	0.00	0.00	0.00	0.00	0.00	281,744.60	0.00	281,744.60
313384HL6	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/28/2023	0.00	0.00	0.00	0.00	0.00	562,196.30	0.00	562,196.30
<b>Total Series 2021 Project Fund</b>			<b>678,122.69</b>	<b>1,647,800.86</b>	<b>1,635,590.22</b>	<b>0.00</b>	<b>690,333.33</b>	<b>1,047,622.90</b>	<b>0.00</b>	<b>2,695,423.77</b>
<b>Grand Total</b>			<b>678,122.69</b>	<b>1,726,705.46</b>	<b>1,714,494.82</b>	<b>0.00</b>	<b>690,333.33</b>	<b>1,047,622.90</b>	<b>0.00</b>	<b>2,774,328.77</b>

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Series 2021 Project Fund</b>															
<b>Coupon</b>															
912828P38	01/31/23	01/31/23	US GOVT	UNITED STATES TREASURY	1.750	01/31/23		0.00		0.00	437,500.00	437,500.00	0.00	--	--
912828Q29	03/31/23	03/31/23	US GOVT	UNITED STATES TREASURY	1.500	03/31/23		0.00		0.00	375,000.00	375,000.00	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>812,500.00</b>	<b>812,500.00</b>	<b>0.00</b>		
<b>Maturity</b>															
912828P38	01/31/23	01/31/23	US GOVT	UNITED STATES TREASURY	1.750	01/31/23		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
313384DR7	03/29/23	03/29/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	03/29/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
912828Q29	03/31/23	03/31/23	US GOVT	UNITED STATES TREASURY	1.500	03/31/23		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(125,000,000.00)</b>		<b>125,000,000.00</b>	<b>0.00</b>	<b>125,000,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Maturity	(125,000,000.00)	125,000,000.00	0.00	125,000,000.00	0.00	1.814	1.814
Total Coupon	0.00	0.00	812,500.00	812,500.00	0.00		



**PORT HOUSTON**<sup>SM</sup>

# INVESTMENT REPORT

**GO Bond Debt Service Fund**

**January 1, 2023 to March 31, 2023**

**PORT HOUSTON**<sup>SM</sup>





## Portfolio Overview

### Portfolio Summary

	Prior 31 Dec-22	Current 31 Mar-23
Par Value	10,865,451.09	43,055,869.78
Original Cost	10,865,451.09	43,055,869.78
Book Value	10,865,451.09	43,055,869.78
Market Value	10,865,451.09	43,055,869.78
Accrued Interest	0.00	0.00
Book Value Plus Accrued	10,865,451.09	43,055,869.78
Market Value Plus Accrued	10,865,451.09	43,055,869.78
Net Unrealized Gain/(Loss)	0.00	0.00

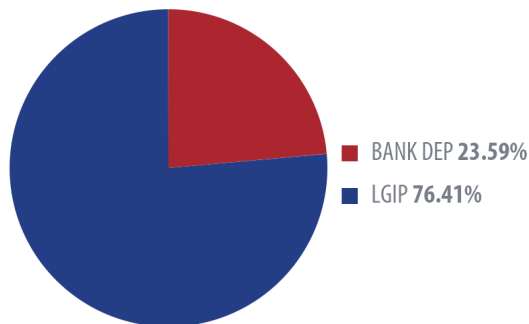
### Income Summary

	1 Jan-23 to 31 Mar-23
Interest Income	378,370.86
Net Amortization/Accretion	
Realized Gain/(Loss)	0.00
Net Income	378,370.86

### Portfolio Characteristics

	Prior 31 Dec-22	Current 31 Mar-23
Yield to Maturity	4.334%	4.763%
Yield to Worst	4.334%	4.763%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

### Asset Allocation

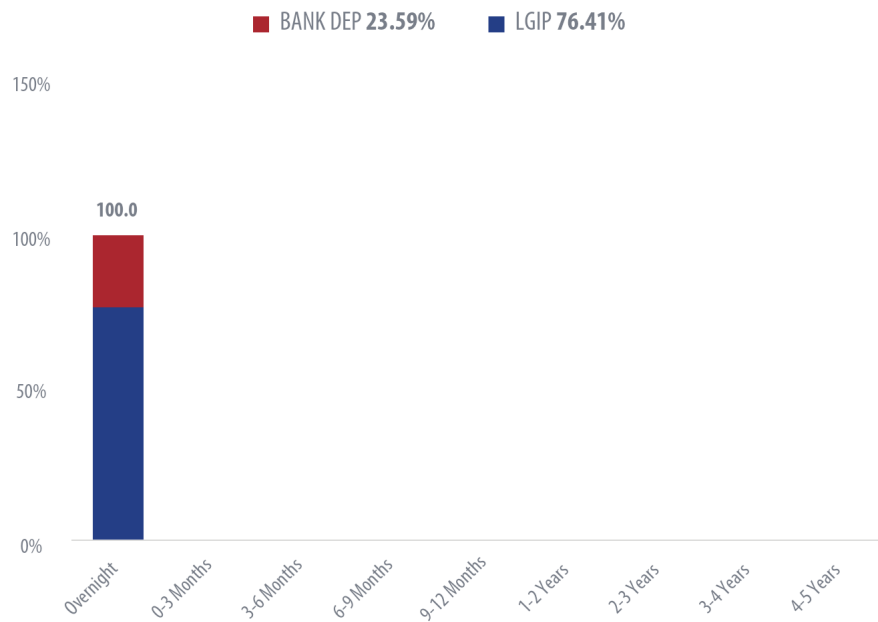


### Transaction Summary

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

### Maturity Distribution by Security Type



### Top Ten Holdings

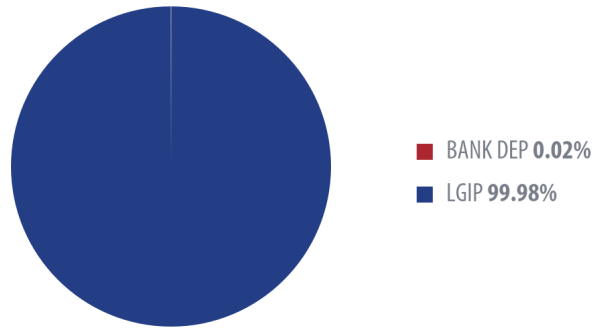
Issuer	Allocation
LOGIC	76.41%
Truist	23.59%

### Maturity Distribution by Security Type

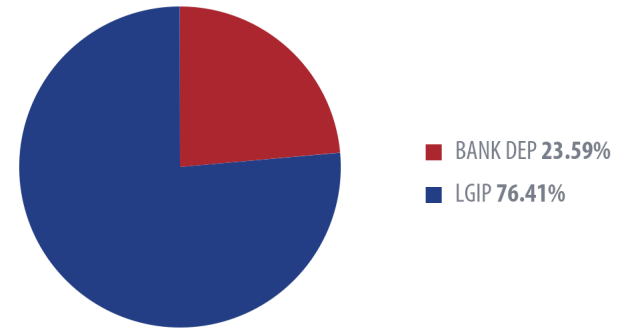
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	10,155,191.07	--	--	--	--	--	--	--	--	10,155,191.07
LGIP	32,900,678.71	--	--	--	--	--	--	--	--	32,900,678.71
<b>Total</b>	<b>43,055,869.78</b>	--	--	--	--	--	--	--	--	<b>43,055,869.78</b>

## Asset Allocation

Asset Allocation by Security Type as of 31-Dec-2022



Asset Allocation by Security Type as of 31-Mar-2023



## Book Value Basis Security Distribution

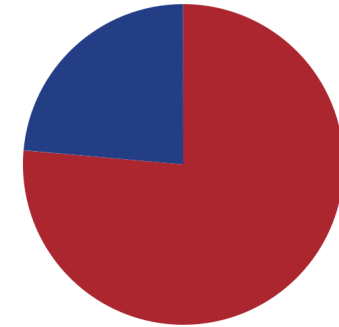
Security Type	Prior Balance 31-Dec-22	Prior Allocation 31-Dec-22	Change in Allocation	Current Balance 31-Mar-23	Current Allocation 31-Mar-23	Yield to Maturity
BANK DEP	2,391.73	0.02%	23.56%	10,155,191.07	23.59%	4.590%
LGIP	10,863,059.36	99.98%	(23.56%)	32,900,678.71	76.41%	4.816%
<b>Portfolio Total</b>	<b>10,865,451.09</b>	<b>100.00%</b>		<b>43,055,869.78</b>	<b>100.00%</b>	<b>4.763%</b>

## Credit Rating Summary

### Rating Distribution

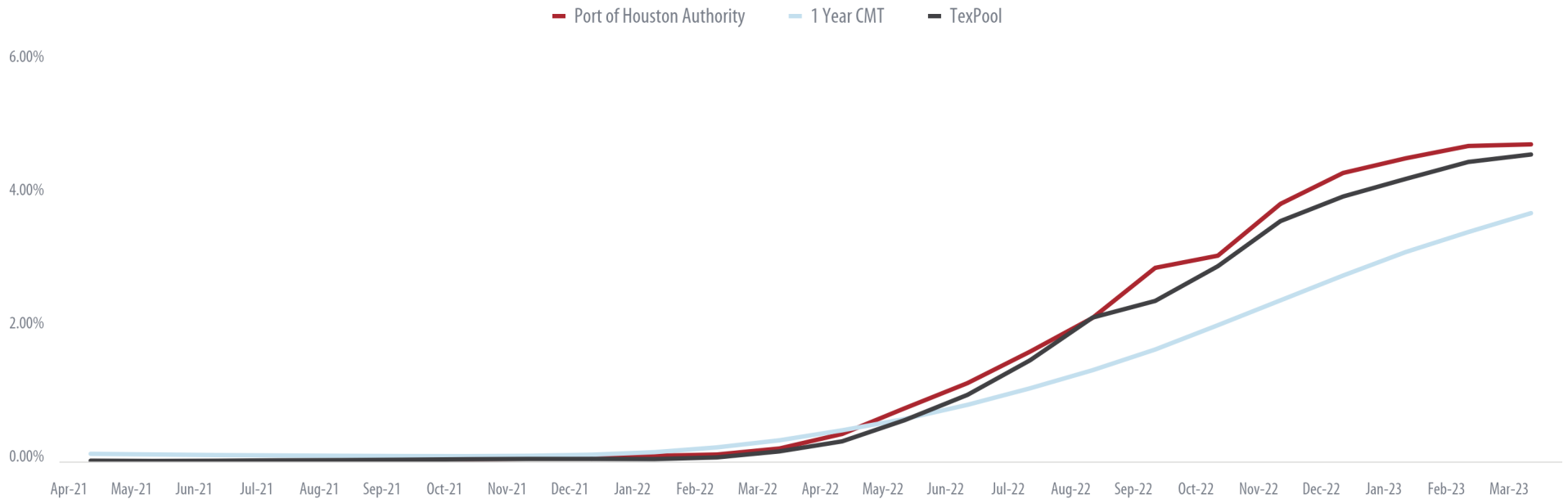
	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Demand Deposits	10,155,191.07	23.59%
<b>Total Secured Deposits</b>	<b>10,155,191.07</b>	<b>23.59%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	32,900,678.71	76.41%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>32,900,678.71</b>	<b>76.41%</b>
<b>Portfolio Total</b>	<b>43,055,869.78</b>	<b>100.00%</b>

### Allocation by Rating



■ AAA 76.41% ■ SD 23.59%

## Benchmark Comparison



## Yield Overview

	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
<b>Port of Houston Authority</b>	--	--	--	--	--	0.05	0.04	0.04	0.07	0.09	0.11	0.20	0.42	0.80	1.18	1.65	2.16	2.91	3.09	3.87	4.33	4.55	4.74	4.76
1 Year CMT	0.12	0.11	0.10	0.09	0.09	0.08	0.08	0.09	0.10	0.14	0.21	0.32	0.47	0.64	0.85	1.10	1.37	1.68	2.05	2.42	2.79	3.15	3.45	3.73
TexPool	0.01	0.01	0.01	0.02	0.02	0.03	0.04	0.04	0.04	0.04	0.06	0.15	0.30	0.62	1.00	1.52	2.16	2.41	2.93	3.61	3.98	4.24	4.50	4.61

## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mtg	YTM	YTW
Debt Service Fund	10,865,451.09	10,865,451.09	32,190,418.69	43,055,869.78	43,055,869.78	378,370.86	1	4.763%	4.763%
<b>Total</b>	<b>10,865,451.09</b>	<b>10,865,451.09</b>	<b>32,190,418.69</b>	<b>43,055,869.78</b>	<b>43,055,869.78</b>	<b>378,370.86</b>	<b>1</b>	<b>4.763%</b>	<b>4.763%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
<b>Debt Service Fund</b>																		
BBT-PTHOU		BANK DEP	Truist		03/31/23			10,155,191.07	100.000	10,155,191.07	10,155,191.07	100.000	10,155,191.07	1		4.590	4.590	SD
LOGIC		LGIP	LOGIC		03/31/23			32,900,678.71	100.000	32,900,678.71	32,900,678.71	100.000	32,900,678.71	1		4.816	4.816	AAA
<b>Total Debt Service Fund</b>								<b>43,055,869.78</b>		<b>43,055,869.78</b>	<b>43,055,869.78</b>		<b>43,055,869.78</b>	<b>1</b>		<b>4.763</b>	<b>4.763</b>	
<b>Grand Total</b>								<b>43,055,869.78</b>		<b>43,055,869.78</b>	<b>43,055,869.78</b>		<b>43,055,869.78</b>	<b>1</b>		<b>4.763</b>	<b>4.763</b>	

## Earned Income

CUSIP	Security Type	Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Debt Service Fund</b>										
BBT-PTHOU	BANK DEP	Truist 0.0 03/31/2023	0.00	10,237.60	10,237.60	0.00	0.00	0.00	0.00	10,237.60
LOGIC	LGIP	LOGIC 0.0 03/31/2023	0.00	368,133.26	368,133.26	0.00	0.00	0.00	0.00	368,133.26
<b>Total Debt Service Fund</b>			<b>0.00</b>	<b>378,370.86</b>	<b>378,370.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>378,370.86</b>
<b>Grand Total</b>			<b>0.00</b>	<b>378,370.86</b>	<b>378,370.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>378,370.86</b>



## Compliance - Aggregate Portfolio

### Requirement

#### **4.6 Maturity**

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

### Actual Performance

#### **4.6 Maturity**

- Compliant (weighted average maturity of 104 days)
- Compliant (no investments in bond reserve funds currently)
- Compliant (operating and construction funds mature in less than 5 years; debt service funds invested in overnight bank deposits and investment pools)

### Requirement

#### **4.7 Diversification**

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

### Actual Performance

#### **4.7 Diversification**

- Compliant (maturities through 8/2025, with some call dates through 6/2023)
- Compliant (\$424 million in overnight bank deposits and investment pools, and \$149 million in CP maturing within 365 days)

## Compliance - Aggregate Portfolio *(Continued)*

### Requirement

#### ***4.7 Diversification Limitations***

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

### Actual Performance

#### ***4.7 Diversification Limitations***

- Compliant (4% of the portfolio is invested beyond 24 months)
- Compliant (weighted average maturity of 104 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 4% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 26% of the portfolio)

# Glossary

## Funds

<b>Bond Reserve Fund</b>	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.
<b>Construction Fund</b>	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.
<b>Debt Service Fund</b>	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.
<b>General Fund</b>	An unrestricted fund.
<b>General Obligations Fund</b>	Another term for a Construction Fund which is funded from proceeds of General Obligation bond issuances.
<b>Operating Fund</b>	A highly liquid General Fund used to meet current spending needs.
<b>P &amp; D Fund #74</b>	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

## Funds (Continued)

<b>Series 2021 Fund</b>	A construction fund for Project 11, funded through the November 2021 issuance of revenue bonds.
<b>Series 2021 Debt Service Fund</b>	Also referred to as an Interest and Redemption (“I&R”) Fund, as monies in this fund are used solely to cover principal and interest payments due on our outstanding Revenue Bonds. Monies are received from the operating revenues of the Port of Houston.

## Terms

<b>Basis Points</b>	One basis point is equal to 0.01% per annum. One hundred basis points is the equivalent of 1.00% per annum.
<b>Book Value</b>	The cost basis of an investment, plus or minus any discount or premium paid.
<b>Bullet Maturity</b>	An investment with no (further) calls or put options prior to the final maturity date.
<b>Call or Call Option</b>	An instrument which may be “called” (i.e., redeemed) at the option of the issuer.
<b>Coupon Rate</b>	The interest rate specified in the debt instrument.
<b>Discount</b>	The difference between the par value of an investment and the price at which it is issued, when issued at a price below par.
<b>Effective Maturity</b>	The date used in place of the final stated maturity date of a security issued with call, put or prepayment features. Effective maturity takes into consideration the effect of such optional call, put or prepayment dates relative to the prevailing interest rate environment. For example, during periods of declining interest rates, bonds with call features tend to have shorter lifespans as the issuers have opportunity to refinance those bonds at lower rates.

# Glossary

## Terms *(Continued)*

<b>Effective Rate</b>	Another term for Yield.
<b>Face Value</b>	Another term for Par Value.
<b>In the Money</b>	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.
<b>Market Price or Market Value</b>	The price a willing buyer is willing to pay for an instrument.
<b>Muni or Municipal</b>	A debt security (bond or note) issued by a State, local government, political subdivision or municipality.
<b>Par Value</b>	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.
<b>Premium</b>	The difference between the par value of an investment and the price at which it is issued, when issued at a price above par.
<b>Put or Put Option</b>	An instrument which may be “put” back to the issuer (i.e., redeemed) at the option of the holder.
<b>Stated Rate</b>	Another term for Coupon Rate.
<b>Step Up or Step Note</b>	Investments which offer one or more increases in the Coupon Rate if the instruments are not called by specific date(s).
<b>Swap Transaction</b>	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.).
<b>Yield, YTW, YTM</b>	The true interest rate (i.e., total interest received divided by the cost of the investment) on an annualized basis, often expressed as “Yield to Worst (call/put date)” and “Yield to Maturity”.

# Glossary

## Investment Types

<b>AGCY</b>	Federal agency paper (may be callable, have bullet maturity and/or offer “step up” in interest rate)
<b>AGCY CALL</b>	Federal agency paper, callable at the agency’s option
<b>BANK DEP</b>	Bank deposit (generally collateralized or insured by FDIC)
<b>BANSDA</b>	CP notes issued by the New York Branch of Banco Santander, S.A., one of the largest global financial institutions, based in Spain
<b>BB&amp;T</b>	Branch Banking and Trust Company
<b>CMO</b>	Collateralized Mortgage Obligations
<b>CP</b>	Commercial Paper
<b>CP-DISC or DCP</b>	Commercial Paper purchased at a discount
<b>CTS</b>	State bond issued by Connecticut
<b>FAMC or Farmer Mac</b>	Federal Agriculture Mortgage Corporation
<b>FDIC</b>	Federal Deposit Insurance Corporation
<b>FFCB</b>	Federal Farm Credit Bureau
<b>FHLB</b>	Federal Home Loan Bank
<b>FHLMC or Freddie Mac</b>	Federal Home Loan Mortgage Corporation
<b>FNMA or Fannie Mae</b>	Federal National Mortgage

# Glossary

## Investment Types *(Continued)*

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