



PORT HOUSTONSM

INVESTMENT REPORT

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

April 1, 2023 to June 30, 2023

PORT HOUSTONSM

130 KONECRANES PORT OF HOUSTON AUTHORITY

144 KONECRANES PORT OF HOUSTON AUTHORITY

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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's** 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

Executive Summary

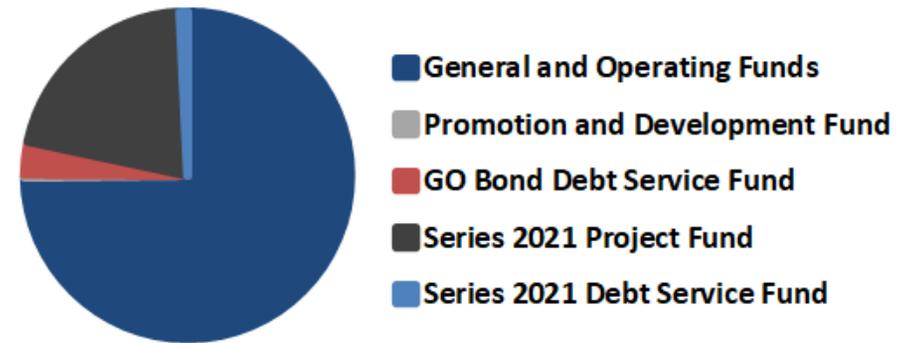
Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority:

- Preservation and safety of principal
- Liquidity
- Yield

Total Cash and Investments* at June 30, 2023:

• General and Operating Funds	\$785.6 Million
• Promotion and Development Fund	\$ 2.8 Million
• GO Bond Debt Service Fund	\$ 34.1 Million
Total	\$822.5 Million
• Series 2021 Project Fund	\$219.6 Million
• Series 2021 Debt Service Fund	\$ 7.9 Million
Total	\$227.5 Million
Total Operating and Bond Funds	<u>\$1,050.0 Million</u>

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.



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INVESTMENT REPORT

Operating Fund

April 1, 2023 to June 30, 2023

PORT HOUSTONSM



Portfolio Overview

Portfolio Summary

	Prior 31 Mar-23	Current 30 Jun-23
Par Value	833,143,533.99	797,601,801.62
Original Cost	826,001,972.70	790,112,622.75
Book Value	830,531,430.11	793,602,952.50
Market Value	825,231,915.24	788,363,394.37
Accrued Interest	4,449,473.56	1,050,165.58
Book Value Plus Accrued	834,980,903.67	794,653,118.08
Market Value Plus Accrued	829,681,388.80	789,413,559.95
Net Unrealized Gain/(Loss)	(5,299,514.87)	(5,239,558.13)

Income Summary

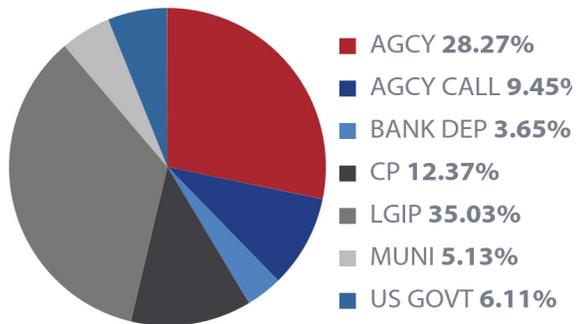
Current Period	1 Apr-23 to 30 Jun-23
Interest Income	6,791,619.02
Net Amortization/Accretion	1,954,690.07
Realized Gain/(Loss)	0.00
Net Income	8,746,309.09

Fiscal Year-to-Date	1 Jan-23 to 30 Jun-23
Net Income	16,409,244.18

Portfolio Characteristics

	Prior 31 Mar-23	Current 30 Jun-23
Yield to Maturity	3.917%	4.638%
Yield to Worst	3.917%	4.638%
Days to Final Maturity	133	133
Days to Effective Maturity	133	133
Duration	0.50	0.58

Asset Allocation

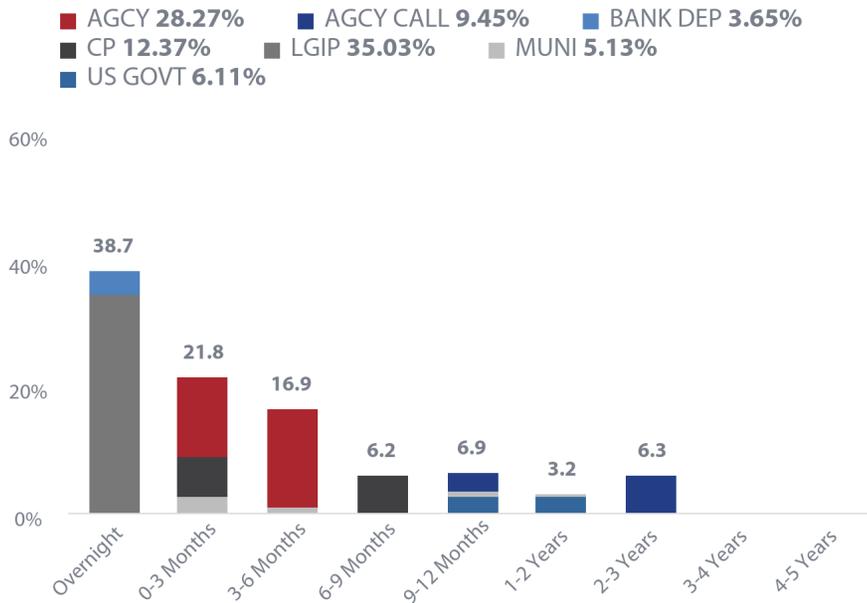


Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	125,000,000.00	(121,620,008.69)	(285,488.94)	(121,905,497.63)	0.00
Maturity	(203,985,000.00)	203,985,000.00	0.00	203,985,000.00	0.00
Call Redemption	(26,890,000.00)	26,890,000.00	0.00	26,890,000.00	0.00
Coupon	0.00	0.00	6,147,999.39	6,147,999.39	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

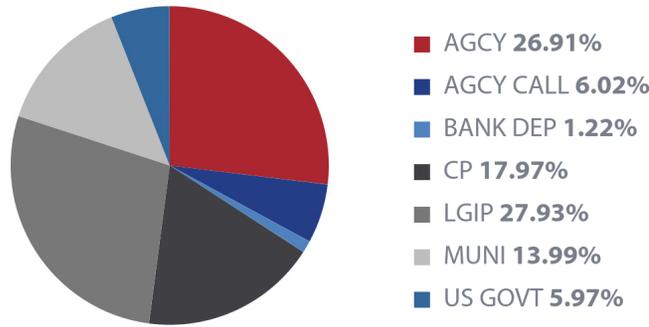
Issuer	Allocation
Federal Home Loan Banks	21.97%
TEX PRIME	12.38%
LOGIC	11.68%
TXCLASS	10.96%
Federal Farm Credit Banks Funding Corporation	9.45%
Federal National Mortgage Association	6.30%
United States Department of The Treasury	6.11%
Truist	3.65%
The Toronto-Dominion Bank	3.15%
CANADIAN IMPERIAL HOLDINGS INC	3.15%

Maturity Distribution by Security Type

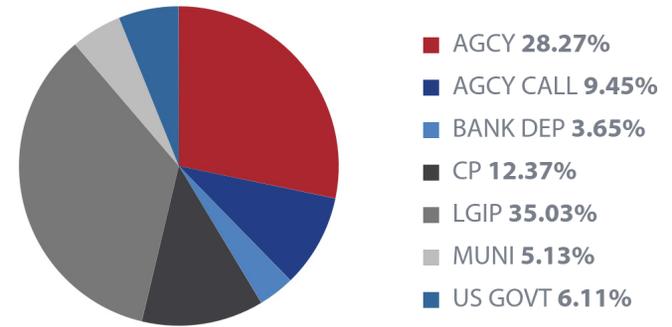
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
AGCY	--	99,708,736.13	124,644,139.44	--	--	--	--	--	--	224,352,875.57
AGCY CALL	--	--	--	--	24,981,401.64	--	49,986,378.07	--	--	74,967,779.71
BANK DEP	28,990,913.45	--	--	--	--	--	--	--	--	28,990,913.45
CP	--	49,939,798.61	--	48,211,065.98	--	--	--	--	--	98,150,864.59
LGIP	277,990,888.17	--	--	--	--	--	--	--	--	277,990,888.17
MUNI	--	23,404,390.23	9,165,932.63	1,300,654.18	5,429,471.57	1,385,000.00	--	--	--	40,685,448.61
US GOVT	--	--	--	--	24,262,381.67	24,201,800.73	--	--	--	48,464,182.40
Total	306,981,801.62	173,052,924.98	133,810,072.07	49,511,720.16	54,673,254.88	25,586,800.73	49,986,378.07	--	--	793,602,952.50

Asset Allocation

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



Asset Allocation by Security Type as of 30-Jun-2023



Book Value Basis Security Distribution

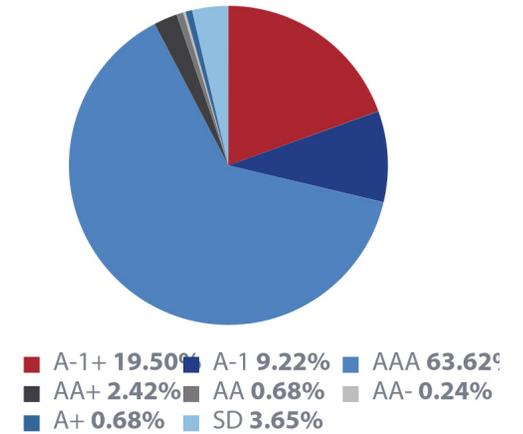
Security Type	Prior Balance 31-Mar-23	Prior Allocation 31-Mar-23	Change in Allocation	Current Balance 30-Jun-23	Current Allocation 30-Jun-23	Yield to Maturity
AGCY	223,481,090.13	26.91%	1.36%	224,352,875.57	28.27%	4.785%
AGCY CALL	49,984,798.51	6.02%	3.43%	74,967,779.71	9.45%	2.187%
BANK DEP	10,091,399.44	1.22%	2.44%	28,990,913.45	3.65%	4.879%
CP	149,222,722.22	17.97%	(5.60%)	98,150,864.59	12.37%	4.835%
LGIP	231,957,134.55	27.93%	7.10%	277,990,888.17	35.03%	5.276%
MUNI	116,224,007.48	13.99%	(8.87%)	40,685,448.61	5.13%	2.499%
US GOVT	49,570,277.78	5.97%	0.14%	48,464,182.40	6.11%	5.337%
Portfolio Total	830,531,430.11	100.00%		793,602,952.50	100.00%	4.638%

Credit Rating Summary

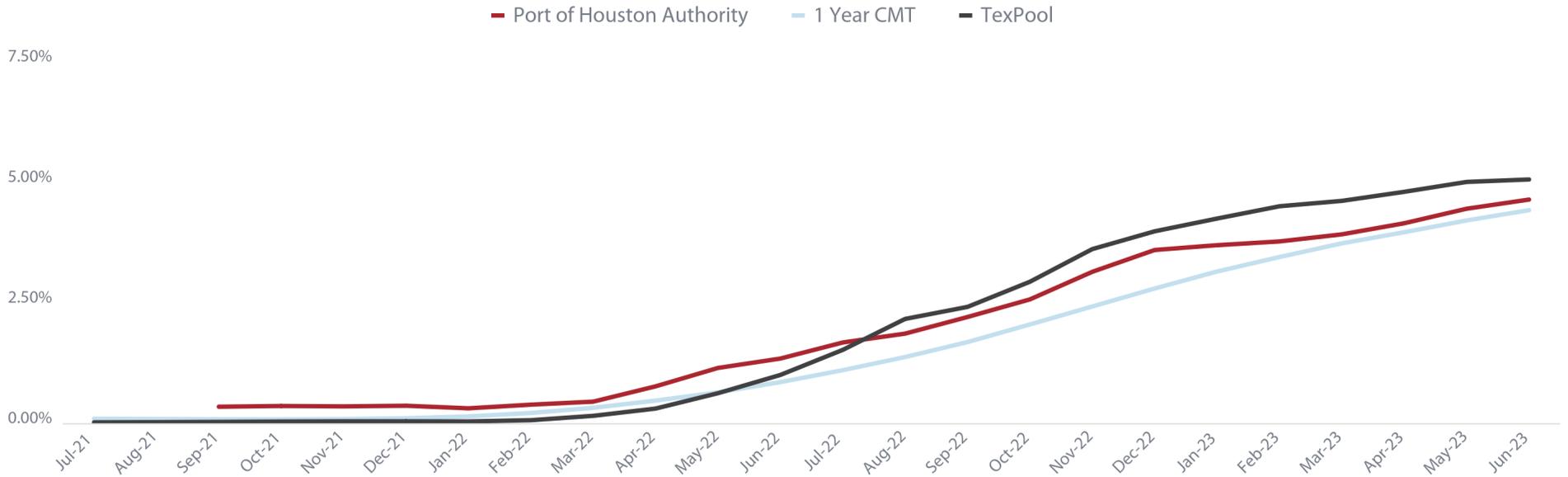
Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	28,990,913.45	3.65%
Total Secured Deposits	28,990,913.45	3.65%
Local Government Investment Pools & Money Market Funds		
AAA	277,990,888.17	35.03%
Total Local Government Investment Pools & Money Market Funds	277,990,888.17	35.03%
Short Term Rating Distribution		
A-1+	154,753,395.76	19.50%
A-1	73,179,815.98	9.22%
Total Short Term Rating Distribution	227,933,211.73	28.72%
Long Term Rating Distribution		
A+	5,365,000.00	0.68%
AA+	19,175,306.72	2.42%
AA-	1,890,000.00	0.24%
AA	5,385,000.00	0.68%
AAA	226,872,632.42	28.59%
Total Long Term Rating Distribution	258,687,939.15	32.60%
Portfolio Total	793,602,952.50	100.00%

Allocation by Rating



Benchmark Comparison



Yield Overview

	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	Apr-23	May-23	Jun-23
Port of Houston Authority	–	–	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	4.15	4.45	4.64
1 Year CMT	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	3.96	4.21	4.42
TexPool	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	4.80	5.00	5.05

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 Mtty	YTM	YTW
General Fund	827,465,988.03	822,166,473.16	(36,605,306.98)	790,800,724.31	785,561,166.18	8,711,022.66	134	4.637%	4.637%
Promo & Development Fund 74	3,065,442.08	3,065,442.08	(263,213.89)	2,802,228.19	2,802,228.19	35,286.43	1	4.880%	4.880%
Total	830,531,430.11	825,231,915.24	(36,868,520.87)	793,602,952.50	788,363,394.37	8,746,309.09	133	4.638%	4.638%

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	
General Fund																			
BBT-PTHOU		BANK DEP	Truist		06/30/23			26,180,008.58	100.000	26,180,008.58	26,180,008.58	100.000	26,180,008.58	1		4.880	4.880	SD	
JPM-PHA		BANK DEP	JPM Chase Bk		06/30/23			8,676.68	100.000	8,676.68	8,676.68	100.000	8,676.68	1		0.000	0.000	SD	
LOGIC		LGIP	LOGIC		06/30/23			92,667,969.46	100.000	92,667,969.46	92,667,969.46	100.000	92,667,969.46	1		5.255	5.255	AAA	
TEXPRIME		LGIP	TexPool Prime		06/30/23			98,262,151.54	100.000	98,262,151.54	98,262,151.54	100.000	98,262,151.54	1		5.304	5.304	AAA	
TEXSTAR		LGIP	TexSTAR		06/30/23			103,992.13	100.000	103,992.13	103,992.13	100.000	103,992.13	1		5.076	5.076	AAA	
TXCLASS		LGIP	Texas CLASS		06/30/23			86,956,775.04	100.000	86,956,775.04	86,956,775.04	100.000	86,956,775.04	1		5.267	5.267	AAA	
89119BUC8	07/14/22	CP	The Toronto-Dominion Bank	0.000	07/12/23			25,000,000.00	96.178	24,044,604.17	24,971,048.61	99.824	24,956,125.00	12		3.902	3.902	A-1+	
13609CUD1	07/14/22	CP	CANADIAN IMPERIAL HOLDINGS INC	0.000	07/13/23			25,000,000.00	96.208	24,052,083.33	24,968,750.00	99.814	24,953,500.00	13		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	9,999,757.60	99.944	9,994,400.00	15		3.628	3.628	AA+	
941519GL8	02/12/20	MUNI	WATERFORD WIS	1.900	07/27/23	07/27/23	Continuous	5,365,000.00	100.000	5,365,000.00	5,365,000.00	99.852	5,357,059.80	27	27	1.900	1.900	A+	
09478PAA6		MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV	3.000	08/01/23	07/19/23	Continuous	4,150,000.00	99.523	4,130,188.50	4,149,632.63	100.000	4,150,000.00	32	19	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	99.819	788,570.10	32		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	99.528	1,990,560.00	46		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	49,708,736.13	99.408	49,703,800.00	46		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	99.297	595,782.00	63		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	99.272	496,360.00	63		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	99.887	49,943,550.00	77		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	5,025,916.49	99.295	4,964,750.00	93		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	24,644,139.44	98.442	24,610,600.00	112		4.704	4.704	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	
438670Q87	12/16/20	MUNI	HONOLULU HAWAII CITY & CNTY	2.812	11/01/23	08/07/23	Continuous	2,000,000.00	104.635	2,092,700.00	2,000,000.00	99.195	1,983,900.00	124	38	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	99.676	49,838,200.00	144		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	99.708	49,853,850.00	168		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	2,140,016.13	98.900	2,106,570.00	168		1.959	1.959	AAA	
83369BAX4	06/28/23	CP	Société Générale Société anonyme	0.000	01/31/24			25,000,000.00	96.621	24,155,357.64	24,167,034.72	96.657	24,164,300.00	215		5.784	5.784	A-1	
8648136V7	10/17/19	MUNI	SUFFOLK VA	1.987	02/01/24			1,300,000.00	100.355	1,304,615.00	1,300,654.18	98.055	1,274,715.00	216		1.900	1.900	AAA	
06743UBV3	06/28/23	CP	Barclays Capital Inc.	0.000	02/29/24			25,000,000.00	96.129	24,032,229.17	24,044,031.25	96.096	24,023,900.00	244		5.862	5.862	A-1	
648533N86	04/06/23	MUNI	NEW ROCHELLE NY CITY SCH DIST	5.500	04/05/24			5,400,000.00	100.714	5,438,556.00	5,429,471.57	99.935	5,396,490.00	280		4.750	4.750	A-1+	
912828XT2	06/28/23	US GOVT	UNITED STATES TREASURY	2.000	05/31/24			25,000,000.00	97.023	24,255,859.38	24,262,381.67	96.922	24,230,468.75	336		5.344	5.344	AAA	
3135GAHX2	06/28/23	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.330	06/28/24	12/28/23	One-time	25,000,000.00	99.925	24,981,250.00	24,981,401.64	99.723	24,930,800.00	364	181	5.408	5.408	AAA	
912828XX3	06/28/23	US GOVT	UNITED STATES TREASURY	2.000	06/30/24			25,000,000.00	96.781	24,195,312.50	24,201,800.73	96.703	24,175,781.25	366		5.330	5.330	AAA	
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	96.221	1,332,660.85	398		1.950	1.950	AA	
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	91.287	22,821,800.00	780		0.520	0.520	AAA	
3133EL4W1	09/04/20	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.610	08/25/25	07/13/23	Continuous	25,000,000.00	99.875	24,968,750.00	24,986,378.07	90.972	22,743,100.00	787	13	0.636	0.636	AAA	
Total General Fund								794,799,573.43		787,310,394.56	790,800,724.31		785,561,166.18	134	84	4.637	4.637		
Promo & Development Fund 74																			
BBT-PTHOU		BANK DEP	Truist		06/30/23			2,802,228.19	100.000	2,802,228.19	2,802,228.19	100.000	2,802,228.19	1		4.880	4.880	SD	
Total Promo & Development Fund 74								2,802,228.19		2,802,228.19	2,802,228.19		2,802,228.19	1		4.880	4.880		
Grand Total								797,601,801.62		790,112,622.75	793,602,952.50		788,363,394.37	133	84	4.638	4.638		

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
General Fund										
23867PAD0	MUNI	DAVIE FLA EDL FACS REV 6.0 04/01/2042	271,500.00	0.00	271,500.00	0.00	0.00	0.00	0.00	0.00
384406RT3	MUNI	GRAFTON MASS 2.75 04/12/2023	59,051.28	1,861.22	60,912.50	0.00	0.00	(589.43)	0.00	1,271.78
836895FJ6	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF 5.0 04/14/2023	505,555.56	36,111.10	541,666.66	0.00	0.00	(6,994.92)	0.00	29,116.18
06743VRR3	CP	Barclays Capital Inc. 0.0 04/25/2023	0.00	0.00	0.00	0.00	0.00	89,000.00	0.00	89,000.00
035519VV6	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS 2.016 05/01/2023	29,862.00	5,972.40	35,834.40	0.00	0.00	596.99	0.00	6,569.39
987864PF6	MUNI	YPSILANTI MICH SCH DIST 2.62 05/01/2023	25,817.92	5,163.58	30,981.50	0.00	0.00	(1,145.54)	0.00	4,018.05
464723HB4	MUNI	ISLIP NY 5.5 05/10/2023	51,562.50	14,895.83	66,458.33	0.00	0.00	(1,972.29)	0.00	12,923.54
05970USB5	CP	Banco Santander, S.A. 0.0 05/11/2023	0.00	0.00	0.00	0.00	0.00	75,000.00	0.00	75,000.00
06054PSC1	CP	BofA Securities, Inc. 0.0 05/12/2023	0.00	0.00	0.00	0.00	0.00	76,590.28	0.00	76,590.28
91412HFK4	MUNI	UNIVERSITY CALIF REVS 0.628 05/15/2023	7,117.33	2,302.67	9,420.00	0.00	0.00	(1,194.29)	0.00	1,108.37
980862DA1	MUNI	WOOLWICH TWP N J 3.0 05/30/2023	376,250.00	73,750.00	450,000.00	0.00	0.00	(15,438.87)	0.00	58,311.13
392684DW3	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV 6.15 06/01/2043	58,220.00	29,110.00	87,330.00	0.00	0.00	(19,552.65)	0.00	9,557.35
497595M62	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTF 1.0 06/01/2023	2,833.33	1,416.67	4,250.00	0.00	0.00	(1,138.37)	0.00	278.30
621740NR6	MUNI	MOUNT KISCO NY 2.5 06/02/2023	197,256.94	40,243.06	237,500.00	0.00	0.00	(3,146.71)	0.00	37,096.34
083763ZL9	MUNI	BERGEN CNTY N J 3.0 06/08/2023	122,083.33	27,916.67	150,000.00	0.00	0.00	(6,827.95)	0.00	21,088.72
912796ZP7	US GOVT	UNITED STATES TREASURY 0.0 06/08/2023	0.00	0.00	0.00	0.00	0.00	429,722.22	0.00	429,722.22
954685UM3	MUNI	WEST NEW YORK N J 3.0 06/09/2023	121,666.67	28,333.33	150,000.00	0.00	0.00	(6,928.36)	0.00	21,404.98
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2023	0.00	304,376.51	304,376.51	0.00	0.00	0.00	0.00	304,376.51
JPM-PHA	BANK DEP	JPM Chase Bk 0.0 06/30/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 06/30/2023	0.00	1,331,330.98	1,331,330.98	0.00	0.00	0.00	0.00	1,331,330.98
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2023	0.00	1,295,010.79	1,295,010.79	0.00	0.00	0.00	0.00	1,295,010.79
TEXSTAR	LGIP	TexSTAR 0.0 06/30/2023	0.00	1,281.70	1,281.70	0.00	0.00	0.00	0.00	1,281.70
TXCLASS	LGIP	Texas CLASS 0.0 06/30/2023	0.00	1,361,130.15	1,361,130.15	0.00	0.00	0.00	0.00	1,361,130.15
89119BUC8	CP	The Toronto-Dominion Bank 0.0 07/12/2023	0.00	0.00	0.00	0.00	0.00	239,506.94	0.00	239,506.94
13609CUD1	CP	CANADIAN IMPERIAL HOLDINGS INC 0.0 07/13/2023	0.00	0.00	0.00	0.00	0.00	236,979.17	0.00	236,979.17
576004GV1	MUNI	MASSACHUSETTS (COMMONWEALTH OF) 3.564 07/15/2023	75,240.00	89,100.00	0.00	0.00	164,340.00	1,575.61	0.00	90,675.61

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
941519GL8	MUNI	WATERFORD WIS 1.9 04/01/2024	50,967.50	25,483.75	50,967.50	0.00	25,483.75	0.00	0.00	25,483.75
09478PAA6	MUNI	BLOOMINGTON MINN HSG & REDEV AUTH LEASE REV 3.0 08/01/2023	20,750.00	31,125.00	0.00	0.00	51,875.00	1,078.40	0.00	32,203.40
249739VR1	MUNI	DERBY CONN 2.15 08/01/2023	2,830.83	4,246.25	0.00	0.00	7,077.08	0.00	0.00	4,246.25
249002LC8	MUNI	DENTON TEX INDPT SCH DIST 1.25 08/15/2023	3,194.44	6,250.00	0.00	0.00	9,444.44	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	583,825.79	0.00	583,825.79
522210KX0	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 453 0.435 09/01/2023	217.50	652.50	0.00	0.00	870.00	0.00	0.00	652.50
522218LF1	MUNI	LEAVENWORTH CNTY KANS UNI SCH DIST NO 458 0.4 09/01/2023	166.67	500.00	0.00	0.00	666.67	0.00	0.00	500.00
3130AU7H1	AGCY	FEDERAL HOME LOAN BANKS 4.84 09/15/2023	732,722.22	605,000.00	1,210,000.00	0.00	127,722.22	0.00	0.00	605,000.00
696560LE9	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV 2.436 10/01/2023	60,900.00	30,450.00	60,900.00	0.00	30,450.00	(25,634.79)	0.00	4,815.21
313384NE5	AGCY	FEDERAL HOME LOAN BANKS 0.0 10/20/2023	0.00	0.00	0.00	0.00	0.00	287,959.65	0.00	287,959.65
438670Q87	MUNI	HONOLULU HAWAII CITY & CNTY 2.812 11/01/2023	23,433.33	14,060.00	28,120.00	0.00	9,373.33	0.00	0.00	14,060.00
3133EN2T6	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 11/21/2023	857,638.89	593,750.00	1,187,500.00	0.00	263,888.89	0.00	0.00	593,750.00
3130AU7J7	AGCY	FEDERAL HOME LOAN BANKS 4.85 12/15/2023	734,236.11	606,250.17	1,232,708.50	0.00	107,777.78	0.00	0.00	606,250.17
534366CS6	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY 3.0 12/15/2023	18,815.00	15,975.00	31,950.00	0.00	2,840.00	(5,438.73)	0.00	10,536.27
83369BAX4	CP	Société Générale Société anonyme 0.0 01/31/2024	0.00	0.00	0.00	0.00	0.00	11,677.08	0.00	11,677.08
8648136V7	MUNI	SUFFOLK VA 1.987 02/01/2024	4,305.17	6,457.75	0.00	0.00	10,762.92	(278.55)	0.00	6,179.20
06743UBV3	CP	Barclays Capital Inc. 0.0 02/29/2024	0.00	0.00	0.00	0.00	0.00	11,802.08	0.00	11,802.08
648533N86	MUNI	NEW ROCHELLE N Y CITY SCH DIST 5.5 04/05/2024	0.00	70,125.00	0.00	0.00	70,125.00	(9,084.43)	0.00	61,040.57
912828XT2	US GOVT	UNITED STATES TREASURY 2.0 05/31/2024	0.00	4,098.36	0.00	(38,251.37)	42,349.73	6,522.29	0.00	10,620.64
3135GAHX2	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.33 06/28/2024	0.00	11,104.17	0.00	0.00	11,104.17	151.64	0.00	11,255.81
912828XX3	US GOVT	UNITED STATES TREASURY 2.0 06/30/2024	0.00	4,121.13	250,000.00	(247,237.57)	1,358.70	6,488.23	0.00	10,609.35
691412NT3	MUNI	OXFORD CONN 1.95 08/01/2024	4,501.25	6,751.88	0.00	0.00	11,253.12	0.00	0.00	6,751.88
3136G4M75	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.52 08/18/2025	15,527.78	32,500.00	0.00	0.00	48,027.78	0.00	0.00	32,500.00
3133EL4W1	AGCY CALL	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.61 08/25/2025	15,250.00	38,125.00	0.00	0.00	53,375.00	1,579.57	0.00	39,704.57

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
Total General Fund			4,449,473.56	6,756,332.59	10,441,129.52	(285,488.94)	1,050,165.58	1,954,690.07	0.00	8,711,022.66
Promo & Development Fund 74										
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2023	0.00	35,286.43	35,286.43	0.00	0.00	0.00	0.00	35,286.43
Total Promo & Development Fund 74			0.00	35,286.43	35,286.43	0.00	0.00	0.00	0.00	35,286.43
Grand Total			4,449,473.56	6,791,619.02	10,476,415.95	(285,488.94)	1,050,165.58	1,954,690.07	0.00	8,746,309.09

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
General Fund															
Buy															
648533N86	03/23/23	04/06/23	MUNI	NEW ROCHELLE N Y CITY SCH DIST	5.500	04/05/24		0.00	100.714	0.00	0.00	0.00	0.00	4.750	4.750
912828XX3	06/27/23	06/28/23	US GOVT	UNITED STATES TREASURY	2.000	06/30/24		25,000,000.00	96.781	24,195,312.50	247,237.57	24,442,550.07	0.00	5.330	5.330
912828XT2	06/27/23	06/28/23	US GOVT	UNITED STATES TREASURY	2.000	05/31/24		25,000,000.00	97.023	24,255,859.38	38,251.37	24,294,110.75	0.00	5.344	5.344
3135GAHX2	06/27/23	06/28/23	AGCY CALL	FEDERAL NATIONAL MORTGAGE ASSOCIATION	5.330	06/28/24	12/28/23	25,000,000.00	99.925	24,981,250.00	0.00	24,981,250.00	0.00	5.408	5.408
83369BAX4	06/27/23	06/28/23	CP	Société Générale Société anonyme	0.000	01/31/24		25,000,000.00	96.621	24,155,357.64	0.00	24,155,357.64	0.00	5.784	5.784
06743UBV3	06/27/23	06/28/23	CP	Barclays Capital Inc.	0.000	02/29/24		25,000,000.00	96.129	24,032,229.17	0.00	24,032,229.17	0.00	5.862	5.862
Total Buy								125,000,000.00		121,620,008.69	285,488.94	121,905,497.63	0.00		
Call Redemption															
23867PAD0	04/01/23	04/03/23	MUNI	DAVIE FLA EDL FACS REV	6.000	04/01/23		(9,050,000.00)	100.000	9,050,000.00	0.00	9,050,000.00	0.00	--	--
980862DA1	05/30/23	05/30/23	MUNI	WOOLWICH TWP N J	3.000	05/30/23		(15,000,000.00)	100.000	15,000,000.00	0.00	15,000,000.00	0.00	--	--
392684DW3	06/01/23	06/01/23	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV	6.150	06/01/23	06/01/23	(2,840,000.00)	100.000	2,840,000.00	0.00	2,840,000.00	0.00	--	--
Total Call Redemption								(26,890,000.00)		26,890,000.00	0.00	26,890,000.00	0.00		
Coupon															
941519GL8	04/01/23	04/01/23	MUNI	WATERFORD WIS	1.900	04/01/24	06/29/23	0.00		0.00	50,967.50	50,967.50	0.00	--	--
696560LE9	04/01/23	04/01/23	MUNI	PALM BEACH CNTY FLA SOLID WASTE AUTH REV	2.436	10/01/23		0.00		0.00	60,900.00	60,900.00	0.00	--	--
23867PAD0	04/01/23	04/03/23	MUNI	DAVIE FLA EDL FACS REV	6.000	04/01/23		0.00		0.00	271,500.00	271,500.00	0.00	--	--
384406RT3	04/12/23	04/12/23	MUNI	GRAFTON MASS	2.750	04/12/23		0.00		0.00	60,912.50	60,912.50	0.00	--	--
836895FJ6	04/14/23	04/14/23	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF	5.000	04/14/23		0.00		0.00	541,666.66	541,666.66	0.00	--	--
438670Q87	05/01/23	05/01/23	MUNI	HONOLULU HAWAII CITY & CNTY	2.812	11/01/23	07/28/23	0.00		0.00	28,120.00	28,120.00	0.00	--	--
987864PF6	05/01/23	05/01/23	MUNI	YPSILANTI MICH SCH DIST	2.620	05/01/23		0.00		0.00	30,981.50	30,981.50	0.00	--	--
035519WV6	05/01/23	05/01/23	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS	2.016	05/01/23		0.00		0.00	35,834.40	35,834.40	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
464723HB4	05/10/23	05/10/23	MUNI	ISLIP NY	5.500	05/10/23		0.00		0.00	66,458.33	66,458.33	0.00	--	--
91412HFK4	05/15/23	05/15/23	MUNI	UNIVERSITY CALIF REVS	0.628	05/15/23		0.00		0.00	9,420.00	9,420.00	0.00	--	--
3133EN2T6	05/21/23	05/21/23	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	4.750	11/21/23		0.00		0.00	1,187,500.00	1,187,500.00	0.00	--	--
980862DA1	05/30/23	05/30/23	MUNI	WOOLWICH TWP N J	3.000	05/30/23		0.00		0.00	448,749.99	448,749.99	0.00	--	--
980862DA1	05/30/23	05/30/23	MUNI	WOOLWICH TWP N J	3.000	05/30/23		0.00		0.00	0.00	0.00	0.00	--	--
392684DW3	06/01/23	06/01/23	MUNI	GREEN BAY WIS REDEV AUTH LEASE REV	6.150	06/01/23	06/01/23	0.00		0.00	87,330.00	87,330.00	0.00	--	--
497595M62	06/01/23	06/01/23	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS	1.000	06/01/23		0.00		0.00	4,250.00	4,250.00	0.00	--	--
621740NR6	06/02/23	06/02/23	MUNI	MOUNT KISCO NY	2.500	06/02/23		0.00		0.00	237,500.00	237,500.00	0.00	--	--
980862DA1	05/30/23	06/06/23	MUNI	WOOLWICH TWP N J	3.000	05/30/23		0.00		0.00	0.00	0.00	0.00	--	--
980862DA1	05/30/23	06/06/23	MUNI	WOOLWICH TWP N J	3.000	05/30/23		0.00		0.00	1,250.01	1,250.01	0.00	--	--
083763ZL9	06/08/23	06/08/23	MUNI	BERGEN CNTY N J	3.000	06/08/23		0.00		0.00	150,000.00	150,000.00	0.00	--	--
954685UM3	06/09/23	06/09/23	MUNI	WEST NEW YORK N J	3.000	06/09/23		0.00		0.00	150,000.00	150,000.00	0.00	--	--
3130AU7H1	06/12/23	06/12/23	AGCY	FEDERAL HOME LOAN BANKS	4.840	09/15/23		0.00		0.00	1,210,000.00	1,210,000.00	0.00	--	--
534366CS6	06/15/23	06/15/23	MUNI	LINCOLN NEB WEST HAYMARKET JT PUB AGY	3.000	12/15/23		0.00		0.00	31,950.00	31,950.00	0.00	--	--
3130AU7J7	06/15/23	06/15/23	AGCY	FEDERAL HOME LOAN BANKS	4.850	12/15/23		0.00		0.00	1,232,708.50	1,232,708.50	0.00	--	--
912828XX3	06/30/23	06/30/23	US GOVT	UNITED STATES TREASURY	2.000	06/30/24		0.00		0.00	250,000.00	250,000.00	0.00	--	--
Total Coupon								0.00		0.00	6,147,999.39	6,147,999.39	0.00		
Maturity															
384406RT3	04/12/23	04/12/23	MUNI	GRAFTON MASS	2.750	04/12/23		(2,215,000.00)	100.000	2,215,000.00	0.00	2,215,000.00	0.00	--	--
836895FJ6	04/14/23	04/14/23	MUNI	SOUTH CAROLINA ASSN GOVERNMENTAL ORGANIZATIONS CTF	5.000	04/14/23		(20,000,000.00)	100.000	20,000,000.00	0.00	20,000,000.00	0.00	--	--
06743VRR3	04/25/23	04/25/23	CP	Barclays Capital Inc.	0.000	04/25/23		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
987864PF6	05/01/23	05/01/23	MUNI	YPSILANTI MICH SCH DIST	2.620	05/01/23		(2,365,000.00)	100.000	2,365,000.00	0.00	2,365,000.00	0.00	--	--
035519VV6	05/01/23	05/01/23	MUNI	ANN ARBOR MICH SCH DIST PUB SCHS	2.016	05/01/23		(3,555,000.00)	100.000	3,555,000.00	0.00	3,555,000.00	0.00	--	--
464723HB4	05/10/23	05/10/23	MUNI	ISLIP NY	5.500	05/10/23		(2,500,000.00)	100.000	2,500,000.00	0.00	2,500,000.00	0.00	--	--
05970USB5	05/11/23	05/11/23	CP	Banco Santander, S.A.	0.000	05/11/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	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
06054PSC1	05/12/23	05/12/23	CP	BofA Securities, Inc.	0.000	05/12/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
91412HFK4	05/15/23	05/15/23	MUNI	UNIVERSITY CALIF REVS	0.628	05/15/23		(3,000,000.00)	100.000	3,000,000.00	0.00	3,000,000.00	0.00	--	--
497595M62	06/01/23	06/01/23	MUNI	KIRKWOOD CMNTY COLLEGE IOWA NEW JOBS TRAINING CTFS	1.000	06/01/23		(850,000.00)	100.000	850,000.00	0.00	850,000.00	0.00	--	--
621740NR6	06/02/23	06/02/23	MUNI	MOUNT KISCO NY	2.500	06/02/23		(9,500,000.00)	100.000	9,500,000.00	0.00	9,500,000.00	0.00	--	--
083763ZL9	06/08/23	06/08/23	MUNI	BERGEN CNTY N J	3.000	06/08/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
912796ZP7	06/08/23	06/08/23	US GOVT	UNITED STATES TREASURY	0.000	06/08/23		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
954685UM3	06/09/23	06/09/23	MUNI	WEST NEW YORK N J	3.000	06/09/23		(5,000,000.00)	100.000	5,000,000.00	0.00	5,000,000.00	0.00	--	--
Total Maturity								(203,985,000.00)		203,985,000.00	0.00	203,985,000.00	0.00		

Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	125,000,000.00	(121,620,008.69)	(285,488.94)	(121,905,497.63)	0.00	5.544	5.544
Total Call Redemption	(26,890,000.00)	26,890,000.00	0.00	26,890,000.00	0.00	2.226	2.226
Total Maturity	(203,985,000.00)	203,985,000.00	0.00	203,985,000.00	0.00	3.255	3.255
Total Coupon	0.00	0.00	6,147,999.39	6,147,999.39	0.00		



PORT HOUSTONSM

INVESTMENT REPORT

Series 2021 Revenue Bond Fund

April 1, 2023 to June 30, 2023

PORT HOUSTONSM

130 KONECRANES PORT OF HOUSTON AUTHORITY

144 KONECRANES PORT OF HOUSTON AUTHORITY

BROMMA

MAERSK
MAERSK

Portfolio Overview

Portfolio Summary

	Prior 31 Mar-23	Current 30 Jun-23
Par Value	264,008,400.60	227,495,742.82
Original Cost	262,090,497.82	227,495,742.82
Book Value	263,265,993.28	227,495,742.82
Market Value	263,250,775.60	227,495,742.82
Accrued Interest	690,333.33	0.00
Book Value Plus Accrued	263,956,326.61	227,495,742.82
Market Value Plus Accrued	263,941,108.93	227,495,742.82
Net Unrealized Gain/(Loss)	(15,217.68)	0.00

Income Summary

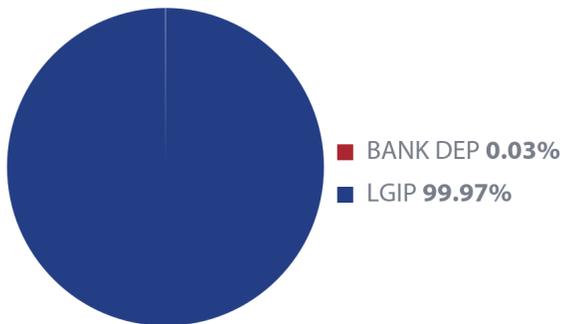
Current Period	1 Apr-23 to 30 Jun-23
Interest Income	2,485,783.67
Net Amortization/Accretion	742,407.32
Realized Gain/(Loss)	0.00
Net Income	3,228,190.99

Fiscal Year-to-Date	1 Jan-23 to 30 Jun-23
Net Income	6,002,519.36

Portfolio Characteristics

	Prior 31 Mar-23	Current 30 Jun-23
Yield to Maturity	4.713%	5.274%
Yield to Worst	4.713%	5.274%
Days to Final Maturity	26	1
Days to Effective Maturity	26	1
Duration	0.15	0.00

Asset Allocation

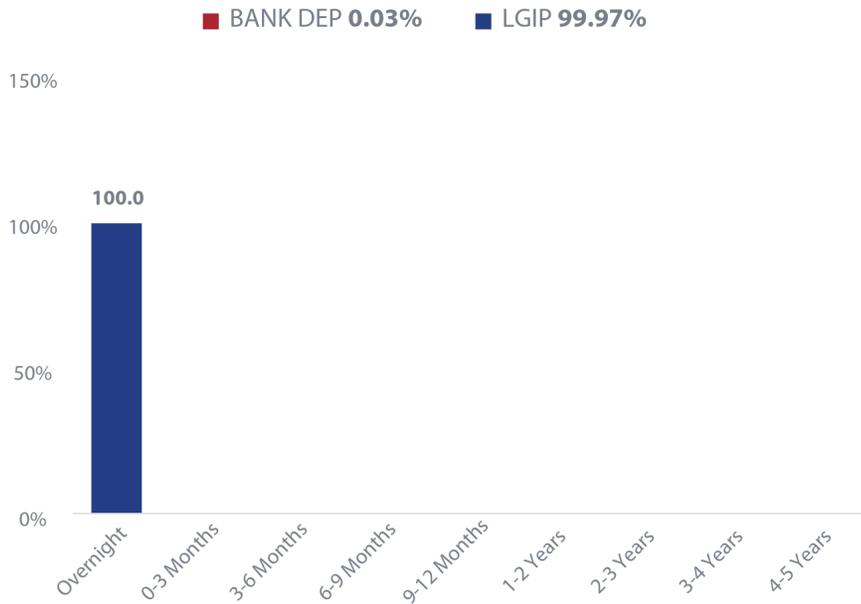


Transaction Summary

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	791,666.50	791,666.50	0.00

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

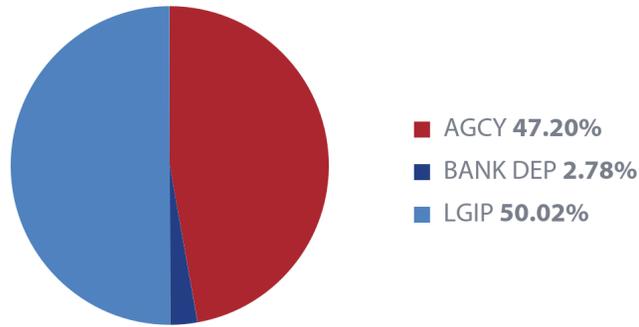
Issuer	Allocation
TXCLASS	36.21%
LOGIC	33.94%
TEX PRIME	29.82%
Truist	0.02%
JPM	0.00%

Maturity Distribution by Security Type

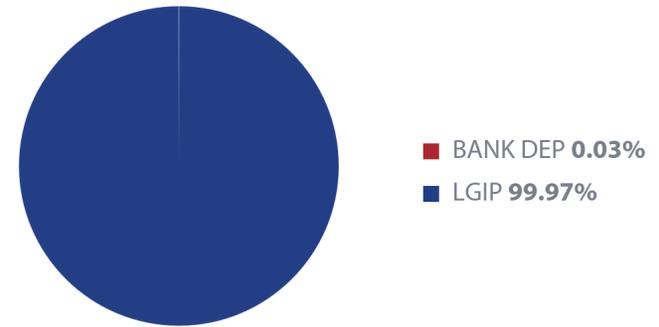
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	56,881.14	--	--	--	--	--	--	--	--	56,881.14
LGIP	227,438,861.68	--	--	--	--	--	--	--	--	227,438,861.68
Total	227,495,742.82	--	--	--	--	--	--	--	--	227,495,742.82

Asset Allocation

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



Asset Allocation by Security Type as of
30-Jun-2023



Book Value Basis Security Distribution

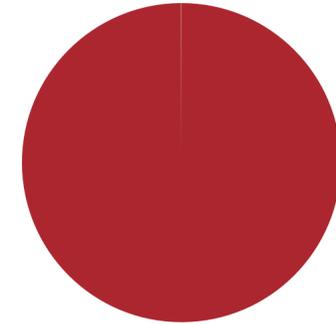
Security Type	Prior Balance 31-Mar-23	Prior Allocation 31-Mar-23	Change in Allocation	Current Balance 30-Jun-23	Current Allocation 30-Jun-23	Yield to Maturity
AGCY	124,257,592.68	47.20%	(47.20%)	0.00	0.00%	
BANK DEP	7,309,703.58	2.78%	(2.75%)	56,881.14	0.03%	4.360%
LGIP	131,698,697.02	50.02%	49.95%	227,438,861.68	99.97%	5.274%
US GOVT	0.00	0.00%	0.00%	0.00	0.00%	
Portfolio Total	263,265,993.28	100.00%		227,495,742.82	100.00%	5.274%

Credit Rating Summary

Rating Distribution

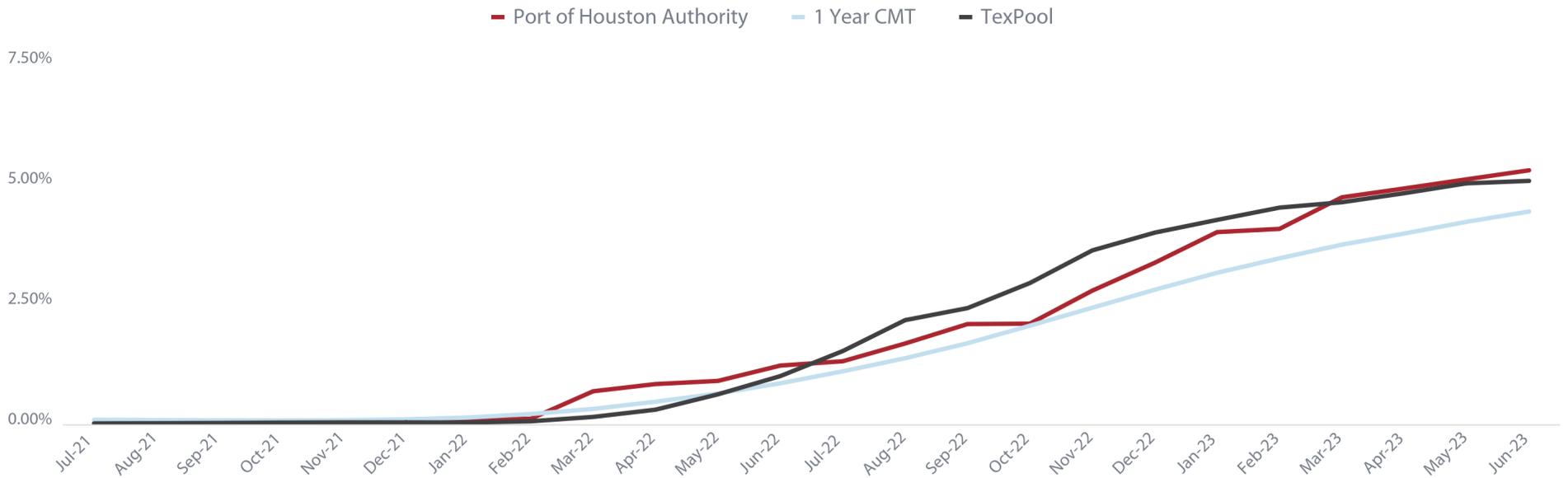
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	56,881.14	0.03%
Total Secured Deposits	56,881.14	0.03%
Local Government Investment Pools & Money Market Funds		
AAA	227,438,861.68	99.97%
Total Local Government Investment Pools & Money Market Funds	227,438,861.68	99.97%
Portfolio Total	227,495,742.82	100.00%

Allocation by Rating



■ AAA 99.97% ■ SD 0.03%

Benchmark Comparison



Yield Overview

	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	Apr-23	May-23	Jun-23
Port of Houston Authority	--	--	--	--	--	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	4.90	5.09	5.27
1 Year CMT	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	3.96	4.21	4.42
TexPool	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	4.80	5.00	5.05

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 Mty	YTM	YTW
Series 2021 Debt Service Fund	10,098,899.46	10,098,899.46	(2,224,586.17)	7,874,313.29	7,874,313.29	61,726.34	1	5.253%	5.253%
Series 2021 Project Fund	253,167,093.82	253,151,876.14	(33,530,446.61)	219,621,429.53	219,621,429.53	3,166,464.65	1	5.275%	5.275%
Total	263,265,993.28	263,250,775.60	(35,755,032.78)	227,495,742.82	227,495,742.82	3,228,190.99	1	5.274%	5.274%

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
Series 2021 Debt Service Fund																		
BBT-PTHOU		BANK DEP	Truist		06/30/23			45,708.46	100.000	45,708.46	45,708.46	100.000	45,708.46	1		4.880	4.880	SD
LOGIC		LGIP	LOGIC		06/30/23			7,828,604.83	100.000	7,828,604.83	7,828,604.83	100.000	7,828,604.83	1		5.255	5.255	AAA
Total Series 2021 Debt Service Fund								7,874,313.29		7,874,313.29	7,874,313.29		7,874,313.29	1		5.253	5.253	
Series 2021 Project Fund																		
BBT-PTHOU		BANK DEP	Truist		06/30/23			5,113.28	100.000	5,113.28	5,113.28	100.000	5,113.28	1		4.880	4.880	SD
JPM-PHA		BANK DEP	JPM Chase Bk		06/30/23			6,059.40	100.000	6,059.40	6,059.40	100.000	6,059.40	1		0.000	0.000	SD
LOGIC		LGIP	LOGIC		06/30/23			69,388,289.15	100.000	69,388,289.15	69,388,289.15	100.000	69,388,289.15	1		5.255	5.255	AAA
TEXPRIME		LGIP	TexPool Prime		06/30/23			67,846,227.17	100.000	67,846,227.17	67,846,227.17	100.000	67,846,227.17	1		5.304	5.304	AAA
TXCLASS		LGIP	Texas CLASS		06/30/23			82,375,740.53	100.000	82,375,740.53	82,375,740.53	100.000	82,375,740.53	1		5.267	5.267	AAA
Total Series 2021 Project Fund								219,621,429.53		219,621,429.53	219,621,429.53		219,621,429.53	1		5.275	5.275	
Grand Total								227,495,742.82		227,495,742.82	227,495,742.82		227,495,742.82	1		5.274	5.274	

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
Series 2021 Debt Service Fund										
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2023	0.00	2,366.67	2,366.67	0.00	0.00	0.00	0.00	2,366.67
LOGIC	LGIP	LOGIC 0.0 06/30/2023	0.00	59,359.67	59,359.67	0.00	0.00	0.00	0.00	59,359.67
Total Series 2021 Debt Service Fund			0.00	61,726.34	61,726.34	0.00	0.00	0.00	0.00	61,726.34
Series 2021 Project Fund										
3130AU7G3	AGCY	FEDERAL HOME LOAN BANKS 4.56 04/17/2023	690,333.33	101,333.17	791,666.50	0.00	0.00	0.00	0.00	101,333.17
313384GF0	AGCY	FEDERAL HOME LOAN BANKS 0.0 05/30/2023	0.00	0.00	0.00	0.00	0.00	186,452.85	0.00	186,452.85
313384HL6	AGCY	FEDERAL HOME LOAN BANKS 0.0 06/28/2023	0.00	0.00	0.00	0.00	0.00	555,954.47	0.00	555,954.47
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2023	0.00	60.65	60.65	0.00	0.00	0.00	0.00	60.65
JPM-PHA	BANK DEP	JPM Chase Bk 0.0 06/30/2023	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LOGIC	LGIP	LOGIC 0.0 06/30/2023	0.00	735,606.78	735,606.78	0.00	0.00	0.00	0.00	735,606.78
TEXPRIME	LGIP	TexPool Prime 0.0 06/30/2023	0.00	825,343.52	825,343.52	0.00	0.00	0.00	0.00	825,343.52
TXCLASS	LGIP	Texas CLASS 0.0 06/30/2023	0.00	761,713.21	761,713.21	0.00	0.00	0.00	0.00	761,713.21
Total Series 2021 Project Fund			690,333.33	2,424,057.33	3,114,390.66	0.00	0.00	742,407.32	0.00	3,166,464.65
Grand Total			690,333.33	2,485,783.67	3,176,117.00	0.00	0.00	742,407.32	0.00	3,228,190.99

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
Series 2021 Project Fund															
Coupon															
3130AU7G3	04/17/23	04/17/23	AGCY	FEDERAL HOME LOAN BANKS	4.560	04/17/23		0.00		0.00	791,666.50	791,666.50	0.00	--	--
Total Coupon								0.00		0.00	791,666.50	791,666.50	0.00		
Maturity															
3130AU7G3	04/17/23	04/17/23	AGCY	FEDERAL HOME LOAN BANKS	4.560	04/17/23		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
313384GF0	05/30/23	05/30/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	05/30/23		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
313384HL6	06/28/23	06/28/23	AGCY	FEDERAL HOME LOAN BANKS	0.000	06/28/23		(50,000,000.00)	100.000	50,000,000.00	0.00	50,000,000.00	0.00	--	--
Total Maturity								(125,000,000.00)		125,000,000.00	0.00	125,000,000.00	0.00		

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	4.599	4.599
Total Coupon	0.00	0.00	791,666.50	791,666.50	0.00		



PORT HOUSTONSM

INVESTMENT REPORT

GO Bond Debt Service Fund

April 1, 2023 to June 30, 2023

PORT HOUSTONSM



Portfolio Overview

Portfolio Summary

	Prior 31 Mar-23	Current 30 Jun-23
Par Value	43,055,869.78	34,108,628.46
Original Cost	43,055,869.78	34,108,628.46
Book Value	43,055,869.78	34,108,628.46
Market Value	43,055,869.78	34,108,628.46
Accrued Interest	0.00	0.00
Book Value Plus Accrued	43,055,869.78	34,108,628.46
Market Value Plus Accrued	43,055,869.78	34,108,628.46
Net Unrealized Gain/(Loss)	0.00	0.00

Income Summary

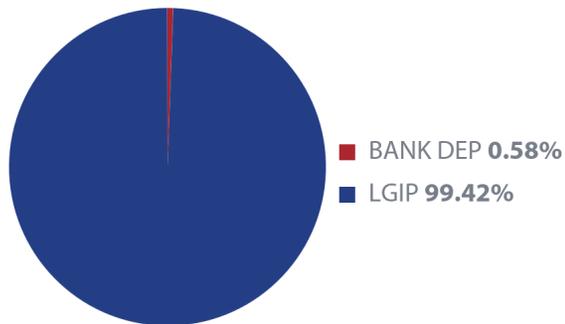
Current Period	1 Apr-23 to 30 Jun-23
Interest Income	433,041.26
Net Amortization/Accretion	
Realized Gain/(Loss)	0.00
Net Income	433,041.26

Fiscal Year-to-Date	1 Jan-23 to 30 Jun-23
Net Income	811,412.12

Portfolio Characteristics

	Prior 31 Mar-23	Current 30 Jun-23
Yield to Maturity	4.763%	5.253%
Yield to Worst	4.763%	5.253%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

Asset Allocation

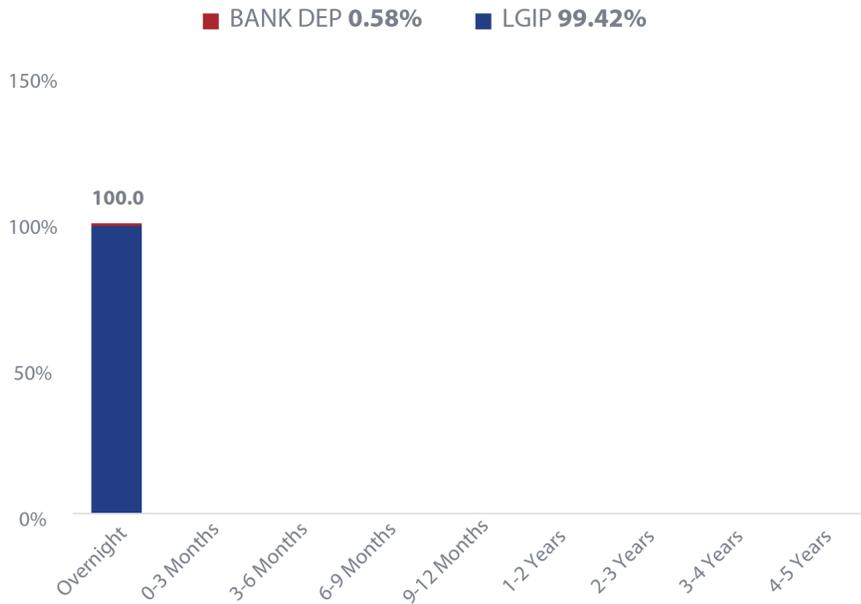


Transaction Summary

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

Maturity Distribution by Security Type



Top Ten Holdings

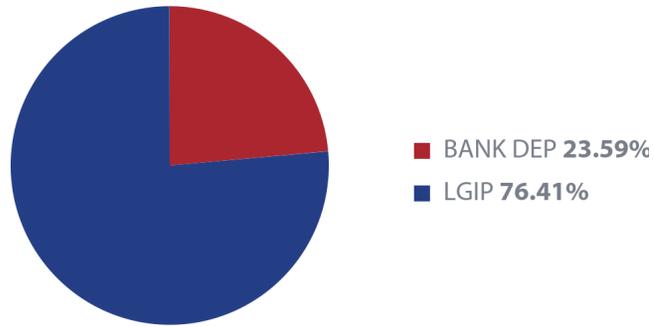
Issuer	Allocation
LOGIC	99.42%
Truist	0.58%

Maturity Distribution by Security Type

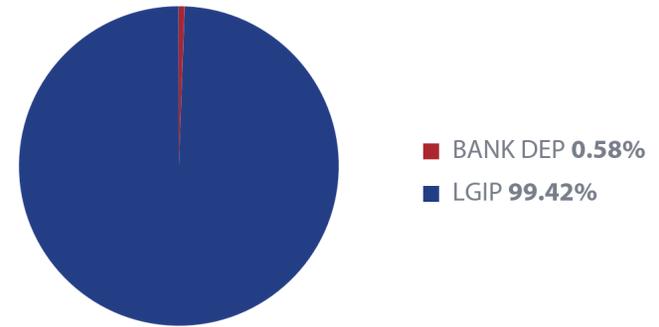
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	198,990.89	--	--	--	--	--	--	--	--	198,990.89
LGIP	33,909,637.57	--	--	--	--	--	--	--	--	33,909,637.57
Total	34,108,628.46	--	--	--	--	--	--	--	--	34,108,628.46

Asset Allocation

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



Asset Allocation by Security Type as of 30-Jun-2023



Book Value Basis Security Distribution

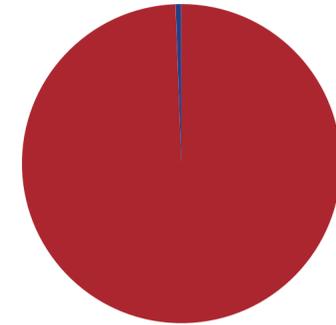
Security Type	Prior Balance 31-Mar-23	Prior Allocation 31-Mar-23	Change in Allocation	Current Balance 30-Jun-23	Current Allocation 30-Jun-23	Yield to Maturity
BANK DEP	10,155,191.07	23.59%	(23.00%)	198,990.89	0.58%	4.880%
LGIP	32,900,678.71	76.41%	23.00%	33,909,637.57	99.42%	5.255%
Portfolio Total	43,055,869.78	100.00%		34,108,628.46	100.00%	5.253%

Credit Rating Summary

Rating Distribution

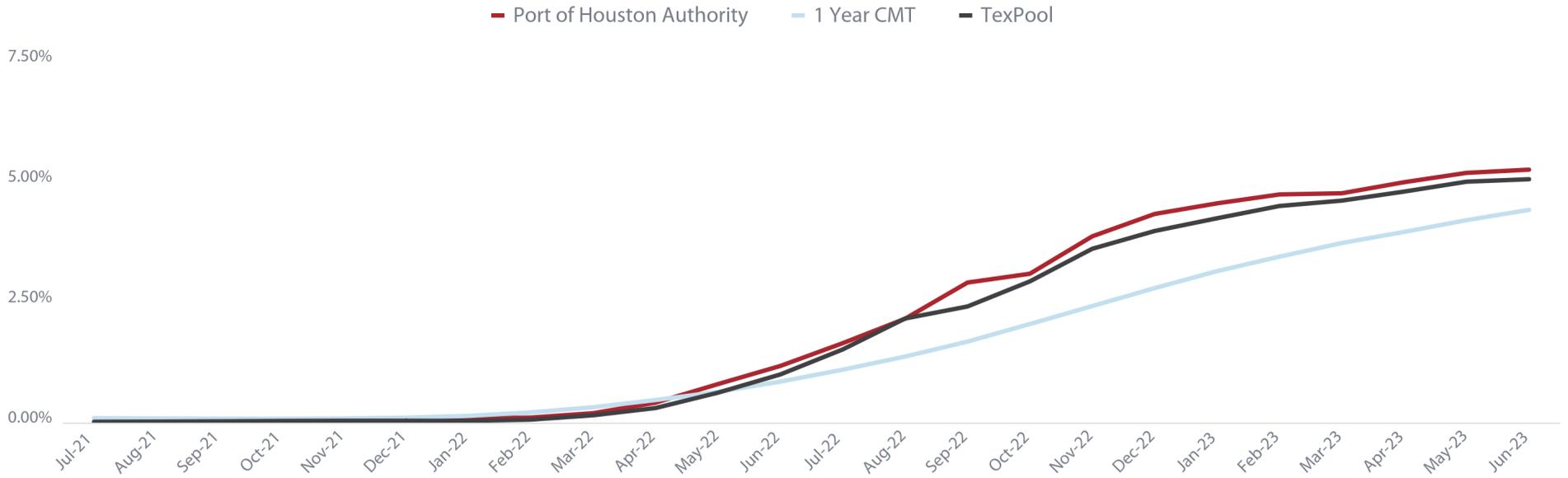
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	198,990.89	0.58%
Total Secured Deposits	198,990.89	0.58%
Local Government Investment Pools & Money Market Funds		
AAA	33,909,637.57	99.42%
Total Local Government Investment Pools & Money Market Funds	33,909,637.57	99.42%
Portfolio Total	34,108,628.46	100.00%

Allocation by Rating



■ AAA 99.42% ■ SD 0.58%

Benchmark Comparison



Yield Overview

	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	Apr-23	May-23	Jun-23
Port of Houston Authority	–	–	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	4.99	5.19	5.25
1 Year CMT	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	3.96	4.21	4.42
TexPool	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	4.80	5.00	5.05

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 Mty	YTM	YTW
Debt Service Fund	43,055,869.78	43,055,869.78	(8,947,241.32)	34,108,628.46	34,108,628.46	433,041.26	1	5.253%	5.253%
Total	43,055,869.78	43,055,869.78	(8,947,241.32)	34,108,628.46	34,108,628.46	433,041.26	1	5.253%	5.253%

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
Debt Service Fund																		
BBT-PTHOU		BANK DEP	Truist		06/30/23			198,990.89	100.000	198,990.89	198,990.89	100.000	198,990.89	1		4.880	4.880	SD
LOGIC		LGIP	LOGIC		06/30/23			33,909,637.57	100.000	33,909,637.57	33,909,637.57	100.000	33,909,637.57	1		5.255	5.255	AAA
Total Debt Service Fund								34,108,628.46		34,108,628.46	34,108,628.46		34,108,628.46	1		5.253	5.253	
Grand Total								34,108,628.46		34,108,628.46	34,108,628.46		34,108,628.46	1		5.253	5.253	

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
Debt Service Fund										
BBT-PTHOU	BANK DEP	Truist 0.0 06/30/2023	0.00	4,766.40	4,766.40	0.00	0.00	0.00	0.00	4,766.40
LOGIC	LGIP	LOGIC 0.0 06/30/2023	0.00	428,274.86	428,274.86	0.00	0.00	0.00	0.00	428,274.86
Total Debt Service Fund			0.00	433,041.26	433,041.26	0.00	0.00	0.00	0.00	433,041.26
Grand Total			0.00	433,041.26	433,041.26	0.00	0.00	0.00	0.00	433,041.26

Compliance - Aggregate Portfolio

Requirement

4.6 Maturity

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

Actual Performance

4.6 Maturity

- Compliant (weighted average maturity of 102 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 12/2023)
- Compliant (\$569 million in overnight bank deposits and investment pools, and \$98 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 (5% of the portfolio is invested beyond 24 months)
- Compliant (weighted average maturity of 102 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 2% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 16% 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 Obligation 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

Funds (Continued)

Series 2021 Project Fund	A construction fund for Project 11, funded through the November 2021 issuance of revenue bonds.
Series 2021 Debt Service Fund (Payment Account)	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

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.

Glossary

Terms *(Continued)*

Effective Rate	Another term for Yield.
Face Value	Another term for Par Value.
In the Money	For a callable security, when the market price is greater than the call price, it is referred to as “in the money”, indicating that the holder of the security should be able to sell the security at a premium (i.e., profit) as it is worth more than comparable securities or investments available at that time.
Market Price or Market Value	The price a willing buyer is willing to pay for an instrument.
Muni or Municipal	A debt security (bond or note) issued by a State, local government, political subdivision or municipality.
Par Value	The face amount or principal amount of an investment which the borrower agrees to repay at maturity and the amount on which interest payments are based. Par is often shown as a price of 100.00.
Premium	The difference between the par value of an investment and the price at which it is issued, when issued at a price above par.
Put or Put Option	An instrument which may be “put” back to the issuer (i.e., redeemed) at the option of the holder.
Stated Rate	Another term for Coupon Rate.
Step Up or Step Note	Investments which offer one or more increases in the Coupon Rate if the instruments are not called by specific date(s).
Swap Transaction	Exchanging one security or investment for another. This may include selling a security and purchasing another security that may have similar or different features (e.g., principal amount, call features, final maturity date, etc.).
Yield, YTW, YTM	The true interest rate (i.e., total interest received divided by the cost of the investment) on an annualized basis, often expressed as “Yield to Worst (call/put date)” and “Yield to Maturity”.

Glossary

Investment Types

AGCY	Federal agency paper (may be callable, have bullet maturity and/or offer “step up” in interest rate)
AGCY CALL	Federal agency paper, callable at the agency’s option
BANK DEP	Bank deposit (generally collateralized or insured by FDIC)
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

Glossary

Investment Types *(Continued)*

FSN	FHLMC Step Note
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