

# Port of Houston Authority Investment Report



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

For the Quarter Ended  
September 30, 2020

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Distribution

Commissioners (7)

R. Guenther

T. Heidt

# ***Certification***

The undersigned have prepared this report for the Port of Houston Authority (“Port Houston”) and certify that investment transactions entered into during the quarter ended September 30, 2020 were made in compliance with Port Houston’s Investment Policy and Chapter 2256 of the Texas Government Code (the “Public Funds Investment Act” or “PFIA”), which states: “Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period.” The report includes the disclosures required by the Policy and the PFIA. To the extent possible, market prices have been obtained from independent pricing sources.

*Roland E. Gonzalez*

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Roland E. Gonzalez  
Director, Treasury

*David DeLoach*

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David DeLoach  
Manager, Treasury

November 12, 2020

# *Executive Summary*

- Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority
  - Preservation and safety of principal
  - Liquidity
  - Yield
- Total Cash and Investments\* at September 30, 2020:

– General and Operating Funds	\$	472.4 Million
– Promotion and Development Fund	\$	3.5
– Debt Service Fund	\$	29.8
– Construction and Bond Funds	\$	0.0
<b>Total</b>	<b>\$</b>	<b>505.6 Million</b>

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

# Executive Summary (cont.)

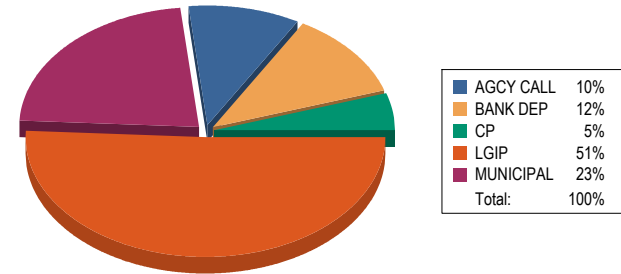
## Account Summary

## Allocation by Security Type

Beginning Values as of 06/30/20

Ending Values as of 09/30/20

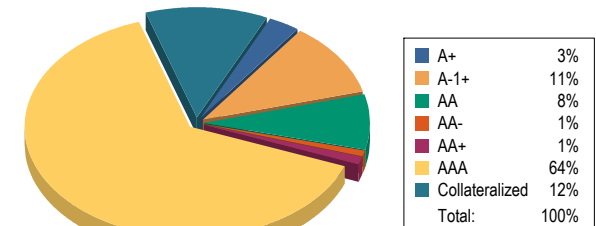
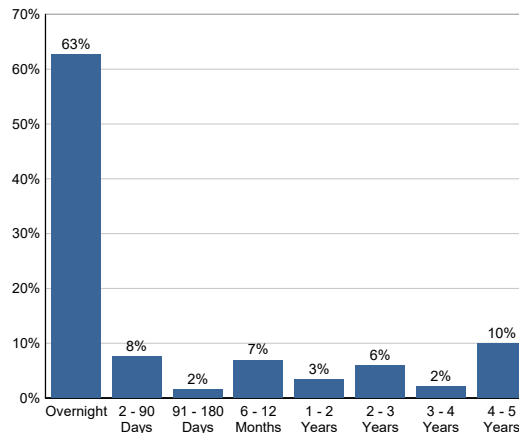
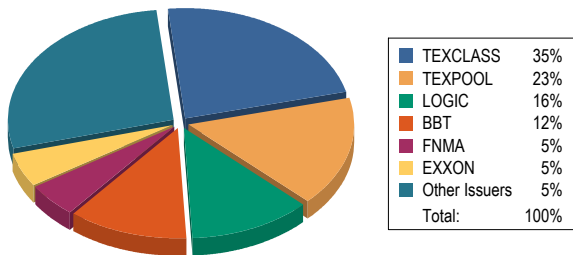
Par Value	511,068,858.35	503,651,348.54
Market Value	515,977,218.60	505,620,759.79
Book Value	511,464,230.03	503,682,997.03
Unrealized Gain/(Loss)	4,512,988.57	1,937,762.76
<b>Market Value %</b>	<b>100.88%</b>	<b>100.38%</b>
Weighted Avg. YTW	1.489%	0.830%
Weighted Avg. YTM	1.492%	0.833%



## Allocation by Issuer

## Maturity Distribution %

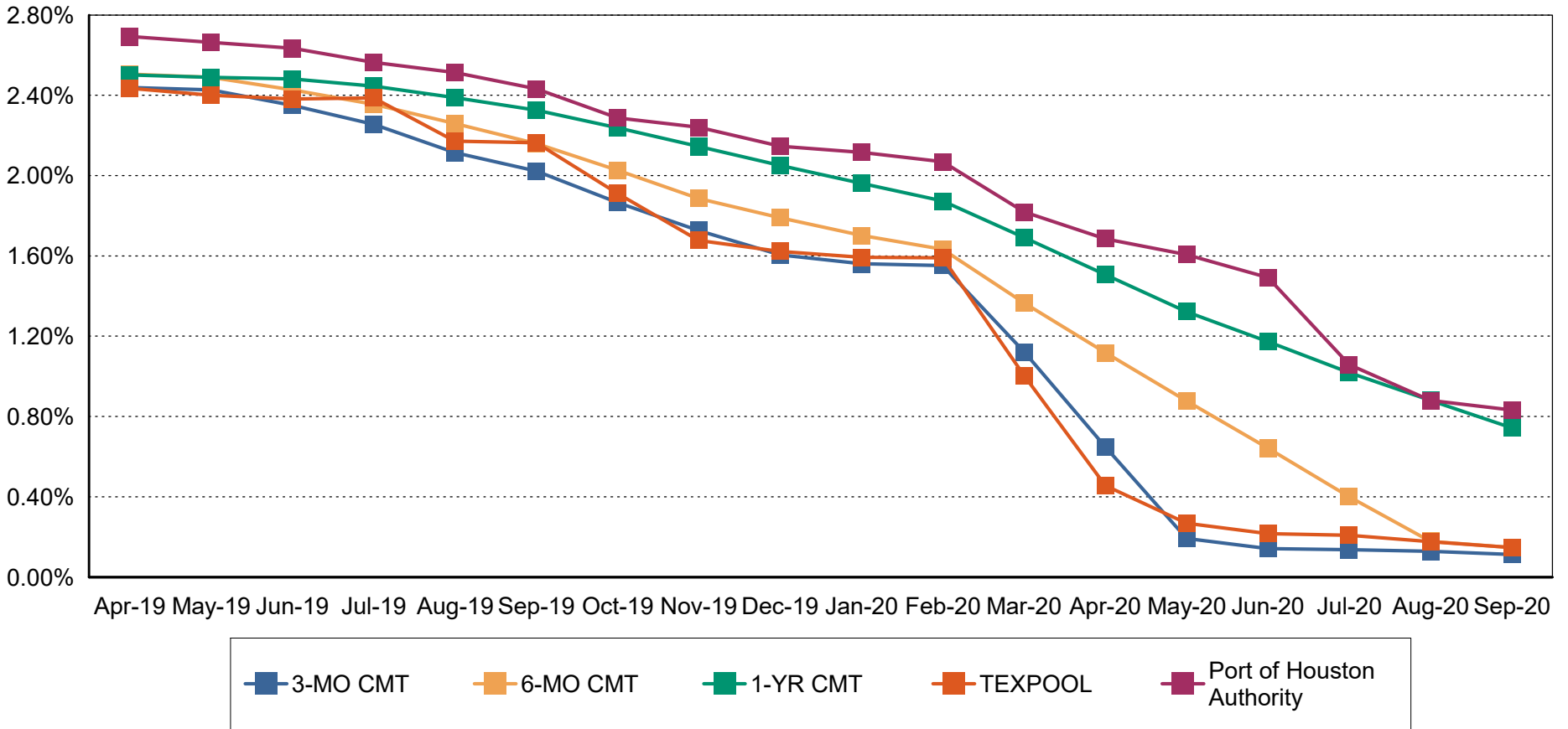
## Credit Quality



Weighted Average Days to Maturity: 298

# Executive Summary (cont.)

## Yield on Investments



**Note 1:** CMT stands for Constant Maturity Treasury. This data is published in Federal Reserve Statistical Release H.15 and represents an average of all actively traded Treasury securities having that time remaining until maturity. This is a standard industry benchmark for Treasury securities. The CMT benchmarks are moving averages. The 3-month CMT is the daily average for the previous 3 months, the 6-month CMT is the daily average for the previous 6 months, and the 1-year and 2-year CMT's are the daily averages for the previous 12-months.

**Note 2:** Benchmark data for TexPool is the monthly average yield.

# Detail of Investment Holdings

Quarter Ended September 30, 2020

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
<b>Debt Service Fund</b>																	
BBT-PTHOU		BANK DEP	BB&T					29,643,234.95	100.000	29,643,234.95	29,643,234.95	100.000	29,643,234.95	1		0.100	0.100
LOGIC		LGIP	LOGIC					133,133.74	100.000	133,133.74	133,133.74	100.000	133,133.74	1		0.256	0.256
<b>Total for Debt Service Fund</b>								<b>29,776,368.69</b>	<b>100.000</b>	<b>29,776,368.69</b>	<b>29,776,368.69</b>	<b>100.000</b>	<b>29,776,368.69</b>	<b>1</b>		<b>0.101</b>	<b>0.101</b>
<b>General Fund</b>																	
BBT-PTHOU		BANK DEP	BB&T					26,886,276.37	100.000	26,886,276.37	26,886,276.37	100.000	26,886,276.37	1		0.100	0.100
JPM-PHA		BANK DEP	JPM Chase Bk					7,602.06	100.000	7,602.06	7,602.06	100.000	7,602.06	1		0.000	0.000
LOGIC		LGIP	LOGIC					79,958,824.37	100.000	79,958,824.37	79,958,824.37	100.000	79,958,824.37	1		0.256	0.256
TEXPRIME		LGIP	TexPool Prime					115,834,012.37	100.000	115,834,012.37	115,834,012.37	100.000	115,834,012.37	1		0.262	0.262
TEXSTAR		LGIP	TexSTAR					100,022.59	100.000	100,022.59	100,022.59	100.000	100,022.59	1		0.134	0.134
TXCLASS		LGIP	Texas CLASS					60,697,842.45	100.000	60,697,842.45	60,697,842.45	100.000	60,697,842.45	1		0.251	0.251
30229AM48	03/16/20	CP - DISC	Exxon Mobil		12/04/20			15,000,000.00	98.970	14,845,487.50	14,962,399.95	99.980	14,996,967.00	65		1.425	1.425
476576PR8	12/05/19	MUNICIPAL	City of Jersey City, NJ	1.850	12/04/20			13,200,000.00	100.147	13,219,404.00	13,203,402.30	100.238	13,231,416.00	65		1.701	1.701
30229AMB2	03/17/20	CP - DISC	Exxon Mobil		12/11/20			10,000,000.00	98.730	9,872,972.22	9,966,472.20	99.977	9,997,720.00	72		1.722	1.722
06964DAC6	07/26/18	MUNICIPAL	Bartow Cty, GA Dev Auth	2.829	01/01/21			710,000.00	99.949	709,637.90	709,962.63	100.563	713,997.30	93		2.850	2.850
6427137G0	08/27/18	MUNICIPAL	City of New Britain, CT	2.505	03/01/21			805,000.00	99.121	797,924.05	803,792.27	100.846	811,810.30	152		2.870	2.870
954898GC0	03/26/20	MUNICIPAL	West Orange, NJ	2.250	03/26/21			6,300,000.00	100.245	6,315,435.00	6,307,442.63	100.221	6,313,923.00	177		2.000	2.000
341271AB0	05/21/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	4,975,000.00	98.842	4,917,389.50	4,960,653.84	101.756	5,062,361.00	274	5	3.030	3.030
341271AB0	08/09/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	1,495,000.00	99.001	1,480,064.95	1,491,017.08	101.756	1,521,252.20	274	5	3.000	3.000
341271AB0	11/29/18	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	6,765,000.00	98.735	6,679,422.75	6,739,555.14	101.756	6,883,793.40	274	5	3.150	3.150
341271AB0	02/05/19	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	1,875,000.00	99.647	1,868,381.25	1,872,899.66	101.756	1,907,925.00	274	5	2.790	2.790
341271AB0	08/01/19	MUNICIPAL	FL SBA Rev	2.638	07/01/21	Anytime	CONT	6,730,000.00	100.976	6,795,684.80	6,756,021.68	101.756	6,848,178.80	274	5	2.115	2.115
438701M76	06/27/18	MUNICIPAL	Honolulu City & Cty, HI	2.780	07/01/21	Anytime	CONT	1,680,000.00	99.687	1,674,741.60	1,678,649.57	101.771	1,709,752.80	274	5	2.889	2.889
64972HV82	10/25/18	MUNICIPAL	NYC Transitional Fina Auth	3.150	07/15/21			10,000,000.00	99.854	9,985,400.00	9,995,879.00	102.153	10,215,300.00	288		3.203	3.203
447819DX8	08/06/18	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21			1,000,000.00	98.374	983,740.00	995,165.58	101.936	1,019,360.00	319		3.000	3.000
365591YE0	12/12/19	MUNICIPAL	City of Gardner, KS	1.750	10/01/21			2,510,000.00	99.910	2,507,741.00	2,508,724.84	100.059	2,511,480.90	366		1.801	1.801
20772KAD1	02/26/18	MUNICIPAL	State of CT	2.840	01/15/22			0.00	98.157	0.00	0.00	102.872	0.00	472		3.348	3.348
20772KAD1	08/15/18	MUNICIPAL	State of CT	2.840	01/15/22			6,305,000.00	98.048	6,181,926.40	6,256,954.64	102.872	6,486,079.60	472		3.450	3.450
20772KAD1	02/11/19	MUNICIPAL	State of CT	2.840	01/15/22			1,000,000.00	99.747	997,470.00	998,866.14	102.872	1,028,720.00	472		2.930	2.930
9433343A8	12/05/17	MUNICIPAL	City of Wausau, WI Rev	3.000	04/01/22	04/01/21	CONT	3,600,000.00	102.004	3,672,144.00	3,600,000.00	100.000	3,600,000.00	548	183	2.508	2.112
681669EN3	03/04/20	MUNICIPAL	Omaha-Douglas Bldg Comm	1.799	05/01/22			1,235,000.00	100.000	1,235,000.00	1,235,000.00	102.080	1,260,688.00	578		1.799	1.799
249739VQ3	08/29/19	MUNICIPAL	City of Derby, CT	2.100	08/01/22			1,110,000.00	100.000	1,110,000.00	1,110,000.00	102.507	1,137,827.70	670		2.097	2.097

# Detail of Investment Holdings (cont.)

Quarter Ended September 30, 2020

CUSIP	Settle Date	Sec. Type	Sec. Description	CPN	Mty Date	Next Call	Call Type	Par Value	Purch Price	Orig Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW
<b>General Fund</b>																	
691412NR7	10/23/19	MUNICIPAL	Town of Oxford, CT	1.850	08/01/22			1,040,000.00	100.000	1,040,000.00	1,040,000.00	100.939	1,049,765.60	670		1.850	1.850
520626BK7	08/01/19	MUNICIPAL	City of Lawrenceville, GA	2.000	10/01/22			1,030,000.00	99.937	1,029,351.10	1,029,603.33	102.693	1,057,737.90	731		2.020	2.020
64971XHY7	08/01/19	MUNICIPAL	NYC Transitional Fina Auth	2.520	11/01/22			11,800,000.00	101.405	11,965,790.00	11,907,706.62	104.064	12,279,552.00	762		2.070	2.070
8648136U9	10/17/19	MUNICIPAL	City of Suffolk, VA	1.937	02/01/23			1,245,000.00	100.248	1,248,087.60	1,247,199.64	102.298	1,273,610.10	854		1.859	1.859
9433343M2	12/04/18	MUNICIPAL	City of Wausau, WI	3.450	04/01/23			8,010,000.00	100.000	8,010,000.00	8,010,000.00	101.538	8,133,193.80	913		3.451	3.451
987864PF6	12/18/19	MUNICIPAL	Ypsilanti Cmnty Schools, MI	2.620	05/01/23			2,365,000.00	101.910	2,410,171.50	2,399,924.71	103.975	2,459,008.75	943		2.030	2.030
09478PAA6	09/18/18	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	Anytime	CONT	3,650,000.00	99.549	3,633,538.50	3,640,077.62	100.147	3,655,365.50	1,035	5	3.101	3.101
09478PAA6	10/04/18	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23	Anytime	CONT	500,000.00	99.330	496,650.00	497,968.55	100.147	500,735.00	1,035	5	3.151	3.151
249739VR1	08/29/19	MUNICIPAL	City of Derby, CT	2.150	08/01/23			790,000.00	100.000	790,000.00	790,000.00	103.706	819,277.40	1,035		2.148	2.148
534366CS6	11/21/19	MUNICIPAL	West Haymarket Jt Pub Agcy, NE	3.000	12/15/23			2,130,000.00	104.045	2,216,158.50	2,198,486.83	107.381	2,287,215.30	1,171		1.961	1.961
8648136V7	10/17/19	MUNICIPAL	City of Suffolk, VA	1.987	02/01/24			1,300,000.00	100.355	1,304,615.00	1,303,606.79	102.521	1,332,773.00	1,219		1.901	1.901
941519GL8	02/12/20	MUNICIPAL	Village of Waterford, WI	1.900	04/01/24	04/01/22	CONT	5,365,000.00	100.000	5,365,000.00	5,365,000.00	101.230	5,430,989.50	1,279	548	1.900	1.899
691412NT3	10/23/19	MUNICIPAL	Town of Oxford, CT	1.950	08/01/24			1,385,000.00	100.000	1,385,000.00	1,385,000.00	101.494	1,405,691.90	1,401		1.950	1.950
3136G4M75	08/18/20	AGCY CALL	FNMA	0.520	08/18/25	08/18/22	ONE TIME	25,000,000.00	100.000	25,000,000.00	25,000,000.00	99.897	24,974,150.00	1,783	687	0.520	0.520
3133EL4W1	09/04/20	AGCY CALL	FFCB	0.610	08/25/25	02/25/21	CONT	25,000,000.00	99.875	24,968,750.00	24,969,215.25	99.827	24,956,792.50	1,790	148	0.636	0.636
<b>Total for General Fund</b>								<b>470,389,580.21</b>	<b>99.961</b>	<b>470,197,659.33</b>	<b>470,421,228.70</b>	<b>100.421</b>	<b>472,358,991.46</b>	<b>319</b>		<b>0.884</b>	<b>0.881</b>
<b>Promotion &amp; Development Fund 74</b>																	
BBT-PTHOU		BANK DEP	BB&T					3,485,399.64	100.000	3,485,399.64	3,485,399.64	100.000	3,485,399.64	1		0.100	0.100
<b>Total for Promotion &amp; Development Fund 74</b>								<b>3,485,399.64</b>	<b>100.000</b>	<b>3,485,399.64</b>	<b>3,485,399.64</b>	<b>100.000</b>	<b>3,485,399.64</b>	<b>1</b>		<b>0.100</b>	<b>0.100</b>
<b>Total for Port of Houston Authority</b>								<b>503,651,348.54</b>	<b>99.963</b>	<b>503,459,427.66</b>	<b>503,682,997.03</b>	<b>100.393</b>	<b>505,620,759.79</b>	<b>298</b>		<b>0.833</b>	<b>0.830</b>



# Investment Transactions

Quarter Ended September 30, 2020

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
<b>General Fund</b>															
<b>Sales</b>															
07/07/20	07/09/20	64763FXG9	MUNICIPAL	City of New Orleans, LA	2.150	12/01/23		6,375,000.00	103.530	6,600,037.50	14,467.71	6,614,505.21	222,615.00	2.141	1.088
07/07/20	07/09/20	64966QCA6	MUNICIPAL	New York City, NY	2.130	08/01/24		15,000,000.00	105.080	15,762,000.00	140,225.00	15,902,225.00	693,043.20	2.012	0.855
07/07/20	07/09/20	64971QWL3	MUNICIPAL	NYC Transitional Fina Auth	2.710	08/01/23		14,600,000.00	106.262	15,514,252.00	173,650.78	15,687,902.78	1,163,094.40	3.300	0.641
07/07/20	07/09/20	64971XMD7	MUNICIPAL	NYC Transitional Fina Auth	2.110	11/01/24		5,000,000.00	105.322	5,266,100.00	19,927.78	5,286,027.78	253,899.65	2.051	0.850
07/07/20	07/09/20	20772KAF6	MUNICIPAL	State of CT	3.130	01/15/24		1,000,000.00	106.762	1,067,620.00	15,128.33	1,082,748.33	30,468.14	2.030	1.162
07/07/20	07/09/20	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22		8,000,000.00	103.140	8,251,200.00	109,813.33	8,361,013.33	310,865.92	3.348	0.754
07/07/20	07/09/20	20772JL91	MUNICIPAL	State of CT	3.230	08/01/24		1,000,000.00	108.069	1,080,690.00	14,176.11	1,094,866.11	35,737.93	2.070	1.189
07/08/20	07/13/20	59261AE86	MUNICIPAL	MTA Transportation	4.000	02/01/22		5,000,000.00	101.464	5,073,200.00	32,222.22	5,105,422.22	(109,687.65)	1.602	3.026
07/15/20	07/17/20	59261AE86	MUNICIPAL	MTA Transportation	4.000	02/01/22		10,000,000.00	101.192	10,119,200.00	68,888.89	10,188,088.89	(243,982.50)	1.602	
<b>Total for: Sales</b>								<b>65,975,000.00</b>		<b>68,734,299.50</b>	<b>588,500.15</b>	<b>69,322,799.65</b>	<b>2,356,054.09</b>	<b>2.382</b>	<b>0.862</b>
<b>Calls</b>															
07/27/20	07/30/20	3134GU5Y2	AGCY CALL	FHLMC	1.800	07/30/24	07/30/20	5,000,000.00	100.000	5,000,000.00	0.00	5,000,000.00			1.806
<b>Total for: Calls</b>								<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>0.00</b>	<b>5,000,000.00</b>			<b>1.806</b>
<b>Maturities</b>															
07/01/20	07/01/20	225489FU2	MUNICIPAL	Creek Cty ISD #33, OK	3.250	07/01/20		2,900,000.00	100.000	2,900,000.00	188,500.00	3,088,500.00			2.808
07/24/20	07/24/20	80285PGQ9	CP - DISC	Santander UK PLC		07/24/20		15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00			1.927
07/31/20	07/31/20	62479LGX7	CP - DISC	MUFG Bank		07/31/20		15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00			1.932
08/01/20	08/01/20	142735EU9	MUNICIPAL	Carlsbad MSD	5.000	08/01/20		5,000,000.00	100.000	5,000,000.00	92,361.11	5,092,361.11			1.159
08/01/20	08/01/20	20772JL59	MUNICIPAL	State of CT	2.500	08/01/20		6,060,000.00	100.000	6,060,000.00	0.00	6,060,000.00			2.980
08/03/20	08/03/20	05971RH31	CP - DISC	Banco Santander SA/NY		08/03/20		15,000,000.00	100.000	15,000,000.00	0.00	15,000,000.00			1.938
08/20/20	08/20/20	59447TWL3	MUNICIPAL	MI Finance Auth	4.000	08/20/20		8,570,000.00	100.000	8,570,000.00	342,800.00	8,912,800.00			3.002
08/27/20	08/27/20	882724PY7	MUNICIPAL	State of TX	4.000	08/27/20		10,000,000.00	100.000	10,000,000.00	0.00	10,000,000.00			1.203
09/18/20	09/18/20	443728FL9	MUNICIPAL	Hudson Cty, NJ Imprv Auth	3.000	09/18/20		4,000,000.00	100.000	4,000,000.00	119,333.33	4,119,333.33			2.125
<b>Total for: Maturities</b>								<b>81,530,000.00</b>		<b>81,530,000.00</b>	<b>742,994.44</b>	<b>82,272,994.44</b>			<b>2.026</b>
<b>Purchases</b>															
08/10/20	08/18/20	3136G4M75	AGCY CALL	FNMA	0.520	08/18/25	08/18/22	25,000,000.00	100.000	25,000,000.00	0.00	25,000,000.00			0.520
09/02/20	09/04/20	3133EL4W1	AGCY CALL	FFCB	0.610	08/25/25	02/25/21	25,000,000.00	99.875	24,968,750.00	3,812.50	24,972,562.50			0.636
													<b>9</b>		

# Investment Transactions (cont.)

Quarter Ended September 30, 2020

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
<b>General Fund</b>															
<b>Total for: Purchases</b>								<b>50,000,000.00</b>		<b>49,968,750.00</b>	<b>3,812.50</b>	<b>49,972,562.50</b>		<b>0.578</b>	<b>0.578</b>
<b>Income Payments</b>															
07/01/20	07/01/20	06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth	2.829	01/01/21				0.00	10,042.95	10,042.95			
07/01/20	07/01/20	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	19,719.05	19,719.05			
07/01/20	07/01/20	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	89,230.35	89,230.35			
07/01/20	07/01/20	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	24,731.25	24,731.25			
07/01/20	07/01/20	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	88,768.70	88,768.70			
07/01/20	07/01/20	341271AB0	MUNICIPAL	FL SBA Rev	2.638	07/01/21				0.00	65,620.25	65,620.25			
07/01/20	07/01/20	438701M76	MUNICIPAL	Honolulu City & Cty, HI	2.780	07/01/21				0.00	23,352.00	23,352.00			
07/15/20	07/15/20	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22				0.00	89,531.00	89,531.00			
07/15/20	07/15/20	20772KAD1	MUNICIPAL	State of CT	2.840	01/15/22				0.00	14,200.00	14,200.00			
07/15/20	07/15/20	64972HV82	MUNICIPAL	NYC Transitional Fina Auth	3.150	07/15/21				0.00	157,500.00	157,500.00			
07/30/20	07/30/20	3134GU5Y2	AGCY CALL	FHLMC	1.800	07/30/24				0.00	45,000.00	45,000.00			
08/03/20	08/01/20	09478PAA6	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23				0.00	54,750.00	54,750.00			
08/03/20	08/01/20	09478PAA6	MUNICIPAL	City of Bloomington, MN	3.000	08/01/23				0.00	7,500.00	7,500.00			
08/03/20	08/01/20	20772JL59	MUNICIPAL	State of CT	2.500	08/01/20				0.00	75,750.00	75,750.00			
08/03/20	08/01/20	249739VQ3	MUNICIPAL	City of Derby, CT	2.100	08/01/22				0.00	21,497.00	21,497.00			
08/03/20	08/01/20	249739VR1	MUNICIPAL	City of Derby, CT	2.150	08/01/23				0.00	15,663.94	15,663.94			
08/03/20	08/01/20	691412NR7	MUNICIPAL	Town of Oxford, CT	1.850	08/01/22				0.00	9,620.00	9,620.00			
08/03/20	08/01/20	691412NT3	MUNICIPAL	Town of Oxford, CT	1.950	08/01/24				0.00	13,503.75	13,503.75			
08/03/20	08/01/20	8648136U9	MUNICIPAL	City of Suffolk, VA	1.937	02/01/23				0.00	12,057.83	12,057.83			
08/03/20	08/01/20	8648136V7	MUNICIPAL	City of Suffolk, VA	1.987	02/01/24				0.00	12,915.50	12,915.50			
08/17/20	08/15/20	447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD	2.434	08/15/21				0.00	12,170.00	12,170.00			
08/27/20	08/27/20	882724PY7	MUNICIPAL	State of TX	4.000	08/27/20				0.00	391,256.83	391,256.83			
09/01/20	09/01/20	6427137G0	MUNICIPAL	City of New Britain, CT	2.505	03/01/21				0.00	10,082.63	10,082.63			
<b>Total for: Income Payments</b>										<b>0.00</b>	<b>1,264,463.03</b>	<b>1,264,463.03</b>			

# Investment Transactions (cont.)

Quarter Ended September 30, 2020

Trade Date	Settle Date	CUSIP	Security Type	Security Description	Coupon	Mty Date	Call Date	Par Value	Price	Principal Amount	Int Purchased / Received	Total Amount	Realized Gain / Loss	YTM	YTW
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## Total for All Portfolios

Transaction Type	Quantity	Total Amount	Realized G/L	YTM	YTW
Total Sales	65,975,000.00	69,322,799.65	2,356,054.09	2.382	0.862
Total Calls	5,000,000.00	5,000,000.00		1.806	
Total Maturities	81,530,000.00	82,272,994.44		2.026	
Total Purchases	50,000,000.00	49,972,562.50		0.578	0.578
Total Income Payments	0.00	1,264,463.03			

# Changes in Book and Market Values

Quarter Ended September 30, 2020

CUSIP	Security Type	Security Description	06/30/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/20 Book Value	06/30/20 Market Value	09/30/20 Market Value	Change in Mkt Value
<b>Debt Service Fund</b>											
BBT-PTHOU	BANK DEP	BB&T	21,147.16	29,637,669.04	(15,581.25)	0.00	0.00	29,643,234.95	21,147.16	29,643,234.95	29,622,087.79
LOGIC	LGIP	LOGIC	34,933,991.02	140,891.01	(34,941,748.29)	0.00	0.00	133,133.74	34,933,991.02	133,133.74	(34,800,857.28)
<b>Total for Debt Service Fund</b>			<b>34,955,138.18</b>	<b>29,778,560.05</b>	<b>(34,957,329.54)</b>	<b>0.00</b>	<b>0.00</b>	<b>29,776,368.69</b>	<b>34,955,138.18</b>	<b>29,776,368.69</b>	<b>(5,178,769.49)</b>
<b>General Fund</b>											
BBT-PTHOU	BANK DEP	BB&T	26,002,403.09	2,584,028.74	(1,700,155.46)	0.00	0.00	26,886,276.37	26,002,403.09	26,886,276.37	883,873.28
JPM-PHA	BANK DEP	JPM Chase Bk	7,858.57	2,531.66	(2,788.17)	0.00	0.00	7,602.06	7,858.57	7,602.06	(256.51)
LOGIC	LGIP	LOGIC	54,868,515.01	56,044,071.26	(30,953,761.90)	0.00	0.00	79,958,824.37	54,868,515.01	79,958,824.37	25,090,309.36
TEXPRIME	LGIP	TexPool Prime	93,130,901.08	54,058,430.74	(31,355,319.45)	0.00	0.00	115,834,012.37	93,130,901.08	115,834,012.37	22,703,111.29
TEXSTAR	LGIP	TexSTAR	0.00	100,022.61	0.00	0.00	0.00	100,022.59	0.00	100,022.59	100,022.59
TXCLASS	LGIP	Texas CLASS	8,596,951.15	52,100,891.30	0.00	0.00	0.00	60,697,842.45	8,596,951.15	60,697,842.45	52,100,891.30
225489FU2	MUNICIPAL	Creek Cty ISD #33, OK 3.250 07/01/20	2,900,000.00	0.00	(2,900,000.00)	0.00	0.00	0.00	2,900,000.00	0.00	(2,900,000.00)
80285PGQ9	CP - DISC	Santander UK PLC 0.000 07/24/20	14,981,791.65	0.00	(15,000,000.00)	18,208.35	0.00	0.00	14,998,630.50	0.00	(14,998,630.50)
62479LGX7	CP - DISC	MUFG Bank 0.000 07/31/20	14,976,187.50	0.00	(15,000,000.00)	23,812.50	0.00	0.00	14,997,649.50	0.00	(14,997,649.50)
142735EU9	MUNICIPAL	Carlsbad MSD 5.000 08/01/20	5,016,104.05	0.00	(5,000,000.00)	(16,104.05)	0.00	0.00	5,018,450.00	0.00	(5,018,450.00)
20772JL59	MUNICIPAL	State of CT 2.500 08/01/20	6,057,610.54	0.00	(6,060,000.00)	2,389.46	0.00	0.00	6,068,484.00	0.00	(6,068,484.00)
05971RH31	CP - DISC	Banco Santander SA/NY 0.000 08/03/20	14,973,737.55	0.00	(15,000,000.00)	26,262.45	0.00	0.00	14,998,228.50	0.00	(14,998,228.50)
59447TWL3	MUNICIPAL	MI Finance Auth 4.000 08/20/20	8,580,668.79	0.00	(8,570,000.00)	(10,668.79)	0.00	0.00	8,612,592.90	0.00	(8,612,592.90)
882724PY7	MUNICIPAL	State of TX 4.000 08/27/20	10,042,977.30	0.00	(10,000,000.00)	(42,977.30)	0.00	0.00	10,058,600.00	0.00	(10,058,600.00)
443728FL9	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.000 09/18/20	4,007,396.48	0.00	(4,000,000.00)	(7,396.48)	0.00	0.00	4,003,200.00	0.00	(4,003,200.00)
30229AM48	CP - DISC	Exxon Mobil 0.000 12/04/20	14,908,350.00	0.00	0.00	54,049.95	0.00	14,962,399.95	14,981,160.00	14,996,967.00	15,807.00
476576PR8	MUNICIPAL	City of Jersey City, NJ 1.850 12/04/20	13,208,293.16	0.00	0.00	(4,890.86)	0.00	13,203,402.30	13,279,728.00	13,231,416.00	(48,312.00)
30229AMB2	CP - DISC	Exxon Mobil 0.000 12/11/20	9,923,027.80	0.00	0.00	43,444.40	0.00	9,966,472.20	9,987,017.00	9,997,720.00	10,703.00
06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth 2.829 01/01/21	709,925.26	0.00	0.00	37.37	0.00	709,962.63	716,524.90	713,997.30	(2,527.60)
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	803,074.47	0.00	0.00	717.80	0.00	803,792.27	812,373.80	811,810.30	(563.50)
954898GC0	MUNICIPAL	West Orange, NJ 2.250 03/26/21	6,311,333.07	0.00	0.00	(3,890.44)	0.00	6,307,442.63	6,366,528.00	6,313,923.00	(52,605.00)
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	21,813,624.75	0.00	0.00	6,522.65	0.00	21,820,147.40	22,290,559.20	22,223,510.40	(67,048.80)
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	1,678,203.71	0.00	0.00	445.86	0.00	1,678,649.57	1,710,760.80	1,709,752.80	(1,008.00)
64972HV82	MUNICIPAL	NYC Transitional Fina Auth 3.150 07/15/21	9,994,589.30	0.00	0.00	1,289.70	0.00	9,995,879.00	10,207,600.00	10,215,300.00	7,700.00
447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD 2.434 08/15/21	993,801.66	0.00	0.00	1,363.92	0.00	995,165.58	1,013,720.00	1,019,360.00	5,640.00
365591YE0	MUNICIPAL	City of Gardner, KS 1.750 10/01/21	2,508,410.32	0.00	0.00	314.52	0.00	2,508,724.84	2,514,041.10	2,511,480.90	(2,560.20)
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	15,185,982.68	0.00	(8,251,200.00)	10,172.18	310,865.92	7,255,820.78	15,754,507.85	7,514,799.60	(8,239,708.25)
59261AE86	MUNICIPAL	MTA Transportation 4.000 02/01/22	15,560,330.55	0.00	(15,192,400.00)	(14,260.40)	(353,670.15)	0.00	15,373,200.00	0.00	(15,373,200.00)

# Changes in Book and Market Values (cont.)

Quarter Ended September 30, 2020

CUSIP	Security Type	Security Description	06/30/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/20 Book Value	06/30/20 Market Value	09/30/20 Market Value	Change in Mkt Value
<b>General Fund</b>											
9433343A8	MUNICIPAL	City of Wausau, WI Rev 3.000 04/01/22	3,600,000.00	0.00	0.00	0.00	0.00	3,600,000.00	3,605,436.00	3,600,000.00	(5,436.00)
681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm 1.799 05/01/2:	1,235,000.00	0.00	0.00	0.00	0.00	1,235,000.00	1,259,922.30	1,260,688.00	765.70
249739VQ3	MUNICIPAL	City of Derby, CT 2.100 08/01/22	1,110,000.00	0.00	0.00	0.00	0.00	1,110,000.00	1,112,331.00	1,137,827.70	25,496.70
691412NR7	MUNICIPAL	Town of Oxford, CT 1.850 08/01/22	1,040,000.00	0.00	0.00	0.00	0.00	1,040,000.00	1,049,214.40	1,049,765.60	551.20
520626BK7	MUNICIPAL	City of Lawrenceville, GA 2.000 10/01/22	1,029,554.97	0.00	0.00	48.36	0.00	1,029,603.33	1,050,527.90	1,057,737.90	7,210.00
64971XHY7	MUNICIPAL	NYC Transitional Fina Auth 2.520 11/01/22	11,920,314.92	0.00	0.00	(12,608.30)	0.00	11,907,706.62	12,334,422.00	12,279,552.00	(54,870.00)
8648136U9	MUNICIPAL	City of Suffolk, VA 1.937 02/01/23	1,247,429.97	0.00	0.00	(230.33)	0.00	1,247,199.64	1,273,759.50	1,273,610.10	(149.40)
9433343M2	MUNICIPAL	City of Wausau, WI 3.450 04/01/23	8,010,000.00	0.00	0.00	0.00	0.00	8,010,000.00	8,124,783.30	8,133,193.80	8,410.50
987864PF6	MUNICIPAL	Ypsilanti Cmnty Schools, MI 2.620 05/01/23	2,403,206.48	0.00	0.00	(3,281.77)	0.00	2,399,924.71	2,461,894.05	2,459,008.75	(2,885.30)
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	4,137,039.10	0.00	0.00	1,007.07	0.00	4,138,046.17	4,155,436.50	4,156,100.50	664.00
249739VR1	MUNICIPAL	City of Derby, CT 2.150 08/01/23	790,000.00	0.00	0.00	0.00	0.00	790,000.00	792,512.20	819,277.40	26,765.20
64971QWL3	MUNICIPAL	NYC Transitional Fina Auth 2.710 08/01/23	14,349,450.42	0.00	(15,514,252.00)	1,707.18	1,163,094.40	0.00	15,532,940.00	0.00	(15,532,940.00)
64763FXG9	MUNICIPAL	City of New Orleans, LA 2.150 12/01/23	6,377,422.50	0.00	(6,600,037.50)	0.00	222,615.00	0.00	6,556,432.50	0.00	(6,556,432.50)
534366CS6	MUNICIPAL	West Haymarket Jt Pub Agcy, NE 3.000 12/	2,203,659.30	0.00	0.00	(5,172.47)	0.00	2,198,486.83	2,283,487.80	2,287,215.30	3,727.50
20772KAF6	MUNICIPAL	State of CT 3.130 01/15/24	1,037,377.33	0.00	(1,067,620.00)	(225.47)	30,468.14	0.00	1,069,860.00	0.00	(1,069,860.00)
8648136V7	MUNICIPAL	City of Suffolk, VA 1.987 02/01/24	1,303,868.49	0.00	0.00	(261.70)	0.00	1,303,606.79	1,331,057.00	1,332,773.00	1,716.00
941519GL8	MUNICIPAL	Village of Waterford, WI 1.900 04/01/24	5,365,000.00	0.00	0.00	0.00	0.00	5,365,000.00	5,429,862.85	5,430,989.50	1,126.65
3134GU5Y2	AGCY CALL	FHLMC 1.800 07/30/24	4,998,862.35	0.00	(5,000,000.00)	1,137.65	0.00	0.00	5,004,834.00	0.00	(5,004,834.00)
20772JL91	MUNICIPAL	State of CT 3.230 08/01/24	1,045,187.01	0.00	(1,080,690.00)	(234.94)	35,737.93	0.00	1,086,600.00	0.00	(1,086,600.00)
64966QCA6	MUNICIPAL	New York City, NY 2.130 08/01/24	15,069,317.70	0.00	(15,762,000.00)	(360.90)	693,043.20	0.00	15,435,150.00	0.00	(15,435,150.00)
691412NT3	MUNICIPAL	Town of Oxford, CT 1.950 08/01/24	1,385,000.00	0.00	0.00	0.00	0.00	1,385,000.00	1,402,090.90	1,405,691.90	3,601.00
64971XMD7	MUNICIPAL	NYC Transitional Fina Auth 2.110 11/01/24	5,012,260.55	0.00	(5,266,100.00)	(60.20)	253,899.65	0.00	5,302,250.00	0.00	(5,302,250.00)
3136G4M75	AGCY CALL	FNMA 0.520 08/18/25	0.00	25,000,000.00	0.00	0.00	0.00	25,000,000.00	0.00	24,974,150.00	24,974,150.00
3133EL4W1	AGCY CALL	FFCB 0.610 08/25/25	0.00	24,968,750.00	0.00	465.25	0.00	24,969,215.25	0.00	24,956,792.50	24,956,792.50
<b>Total for General Fund</b>			<b>472,412,000.58</b>	<b>214,858,726.31</b>	<b>(219,276,324.48)</b>	<b>70,772.22</b>	<b>2,356,054.09</b>	<b>470,421,228.70</b>	<b>476,924,989.15</b>	<b>472,358,991.46</b>	<b>(4,565,997.69)</b>
<b>Promotion &amp; Development Fund 74</b>											
BBT-PTHOU	BANK DEP	BB&T	4,097,091.27	0.00	(611,691.63)	0.00	0.00	3,485,399.64	4,097,091.27	3,485,399.64	(611,691.63)
<b>Total for Promotion &amp; Development Fund 74</b>			<b>4,097,091.27</b>	<b>0.00</b>	<b>(611,691.63)</b>	<b>0.00</b>	<b>0.00</b>	<b>3,485,399.64</b>	<b>4,097,091.27</b>	<b>3,485,399.64</b>	<b>(611,691.63)</b>

# Changes in Book and Market Values (cont.)

Quarter Ended September 30, 2020

CUSIP	Security Type	Security Description	06/30/20 Book Value	Cost of Purchases	Maturities / Calls / Sales	Amortization / Accretion	Realized Gain/(Loss)	09/30/20 Book Value	06/30/20 Market Value	09/30/20 Market Value	Change in Mkt Value
<b>Total for Port of Houston Authority</b>			511,464,230.03	244,637,286.36	(254,845,345.65)	70,772.22	2,356,054.09	503,682,997.03	515,977,218.60	505,620,759.79	(10,356,458.81)

# Investment Income

Quarter Ended September 30, 2020

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>Debt Service Fund</b>									
BBT-PTHOU	BANK DEP	BB&T	0.00	88.13	88.13	0.00	0.00	0.00	88.13
LOGIC	LGIP	LOGIC	0.00	27,027.72	27,027.72	0.00	0.00	0.00	27,027.72
<b>Total for Debt Service Fund</b>			<b>0.00</b>	<b>27,115.85</b>	<b>27,115.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27,115.85</b>
<b>General Fund</b>									
BBT-PTHOU	BANK DEP	BB&T	0.00	5,904.23	5,904.23	0.00	0.00	0.00	5,904.23
LOGIC	LGIP	LOGIC	0.00	75,309.36	75,309.36	0.00	0.00	0.00	75,309.36
TEXPRIME	LGIP	TexPool Prime	0.00	107,911.29	107,911.29	0.00	0.00	0.00	107,911.29
TEXSTAR	LGIP	TexSTAR	0.00	22.59	22.59	0.00	0.00	0.00	22.59
TXCLASS	LGIP	Texas CLASS	0.00	25,691.30	25,691.30	0.00	0.00	0.00	25,691.30
225489FU2	MUNICIPAL	Creek Cty ISD #33, OK 3.250 07/01/20	188,500.00	0.00	188,500.00	0.00	0.00	0.00	0.00
80285PGQ9	CP - DISC	Santander UK PLC 0.000 07/24/20	0.00	0.00	0.00	0.00	0.00	18,208.35	18,208.35
62479LGX7	CP - DISC	MUFG Bank 0.000 07/31/20	0.00	0.00	0.00	0.00	0.00	23,812.50	23,812.50
142735EU9	MUNICIPAL	Carlsbad MSD 5.000 08/01/20	71,527.78	20,833.33	92,361.11	0.00	0.00	(16,104.05)	4,729.28
20772JL59	MUNICIPAL	State of CT 2.500 08/01/20	63,125.00	12,625.00	75,750.00	0.00	0.00	2,389.46	15,014.46
05971RH31	CP - DISC	Banco Santander SA/NY 0.000 08/03/20	0.00	0.00	0.00	0.00	0.00	26,262.45	26,262.45
59447TWL3	MUNICIPAL	MI Finance Auth 4.000 08/20/20	296,141.11	46,658.89	342,800.00	0.00	0.00	(10,668.79)	35,990.10
882724PY7	MUNICIPAL	State of TX 4.000 08/27/20	328,961.75	62,295.08	391,256.83	0.00	0.00	(42,977.30)	19,317.78
443728FL9	MUNICIPAL	Hudson Cty, NJ Imprv Auth 3.000 09/18/20	93,666.67	25,666.67	119,333.33	0.00	0.00	(7,396.48)	18,270.18
30229AM48	CP - DISC	Exxon Mobil 0.000 12/04/20	0.00	0.00	0.00	0.00	0.00	54,049.95	54,049.95
476576PR8	MUNICIPAL	City of Jersey City, NJ 1.850 12/04/20	139,736.67	61,050.00	0.00	0.00	200,786.67	(4,890.86)	56,159.14
30229AMB2	CP - DISC	Exxon Mobil 0.000 12/11/20	0.00	0.00	0.00	0.00	0.00	43,444.40	43,444.40
06964DAC6	MUNICIPAL	Bartow Cty, GA Dev Auth 2.829 01/01/21	10,042.95	5,021.48	10,042.95	0.00	5,021.48	37.37	5,058.85
6427137G0	MUNICIPAL	City of New Britain, CT 2.505 03/01/21	6,721.75	5,041.32	10,082.63	0.00	1,680.44	717.80	5,759.12
954898GC0	MUNICIPAL	West Orange, NJ 2.250 03/26/21	37,406.25	35,437.50	0.00	0.00	72,843.75	(3,890.44)	31,547.06
341271AB0	MUNICIPAL	FL SBA Rev 2.638 07/01/21	288,069.60	144,034.82	288,069.60	0.00	144,034.82	6,522.65	150,557.47
438701M76	MUNICIPAL	Honolulu City & Cty, HI 2.780 07/01/21	23,352.00	11,676.00	23,352.00	0.00	11,676.00	445.86	12,121.86
64972HV82	MUNICIPAL	NYC Transitional Fina Auth 3.150 07/15/21	145,250.00	78,750.00	157,500.00	0.00	66,500.00	1,289.70	80,039.70
447819DX8	MUNICIPAL	Hurst-Euless-Bedford ISD 2.434 08/15/21	9,195.11	6,085.00	12,170.00	0.00	3,110.11	1,363.92	7,448.92
365591YE0	MUNICIPAL	City of Gardner, KS 1.750 10/01/21	10,981.25	10,981.25	0.00	0.00	21,962.50	314.52	11,295.77
20772KAD1	MUNICIPAL	State of CT 2.840 01/15/22	200,427.51	56,914.39	213,544.33	0.00	43,797.57	10,172.18	67,086.57
59261AE86	MUNICIPAL	MTA Transportation 4.000 02/01/22	76,666.67	24,444.44	101,111.11	0.00	0.00	(14,260.40)	10,184.04
9433343A8	MUNICIPAL	City of Wausau, WI Rev 3.000 04/01/22	27,000.00	27,000.00	0.00	0.00	54,000.00	0.00	27,000.00

# Investment Income (cont.)

Quarter Ended September 30, 2020

CUSIP	Security Type	Security Description	Beg. Accrued	Interest Earned	Interest Rec'd / Sold / Matured	Interest Purchased	Ending Accrued	Disc Accr / Prem Amort	Net Income
<b>General Fund</b>									
681669EN3	MUNICIPAL	Omaha-Douglas Bldg Comm 1.799 05/01/22	3,702.94	5,554.41	0.00	0.00	9,257.35	0.00	5,554.41
249739VQ3	MUNICIPAL	City of Derby, CT 2.100 08/01/22	19,554.50	5,827.50	21,497.00	0.00	3,885.00	0.00	5,827.50
691412NR7	MUNICIPAL	Town of Oxford, CT 1.850 08/01/22	8,016.67	4,810.00	9,620.00	0.00	3,206.67	0.00	4,810.00
520626BK7	MUNICIPAL	City of Lawrenceville, GA 2.000 10/01/22	5,150.00	5,150.00	0.00	0.00	10,300.00	48.36	5,198.36
64971XHY7	MUNICIPAL	NYC Transitional Fina Auth 2.520 11/01/22	49,560.00	74,340.00	0.00	0.00	123,900.00	(12,608.30)	61,731.70
8648136U9	MUNICIPAL	City of Suffolk, VA 1.937 02/01/23	10,048.19	6,028.92	12,057.83	0.00	4,019.28	(230.33)	5,798.59
9433343M2	MUNICIPAL	City of Wausau, WI 3.450 04/01/23	69,086.25	69,086.25	0.00	0.00	138,172.50	0.00	69,086.25
987864PF6	MUNICIPAL	Ypsilanti Cmnty Schools, MI 2.620 05/01/23	10,327.17	15,490.75	0.00	0.00	25,817.92	(3,281.77)	12,208.98
09478PAA6	MUNICIPAL	City of Bloomington, MN 3.000 08/01/23	51,875.00	31,125.00	62,250.00	0.00	20,750.00	1,007.07	32,132.07
249739VR1	MUNICIPAL	City of Derby, CT 2.150 08/01/23	14,248.53	4,246.24	15,663.94	0.00	2,830.83	0.00	4,246.24
64971QWL3	MUNICIPAL	NYC Transitional Fina Auth 2.710 08/01/23	164,858.33	8,792.45	173,650.78	0.00	0.00	1,707.18	10,499.63
64763FXG9	MUNICIPAL	City of New Orleans, LA 2.150 12/01/23	11,421.88	3,045.83	14,467.71	0.00	0.00	0.00	3,045.83
534366CS6	MUNICIPAL	West Haymarket Jt Pub Agcy, NE 3.000 12/15/23	2,840.00	15,975.00	0.00	0.00	18,815.00	(5,172.47)	10,802.53
20772KAF6	MUNICIPAL	State of CT 3.130 01/15/24	14,432.78	695.55	15,128.33	0.00	0.00	(225.47)	470.08
8648136V7	MUNICIPAL	City of Suffolk, VA 1.987 02/01/24	10,762.92	6,457.75	12,915.50	0.00	4,305.17	(261.70)	6,196.05
941519GL8	MUNICIPAL	Village of Waterford, WI 1.900 04/01/24	39,358.24	25,483.75	0.00	0.00	64,841.99	0.00	25,483.75
3134GU5Y2	AGCY CALL	FHLMC 1.800 07/30/24	37,750.00	7,250.00	45,000.00	0.00	0.00	1,137.65	8,387.65
20772JL91	MUNICIPAL	State of CT 3.230 08/01/24	13,458.33	717.78	14,176.11	0.00	0.00	(234.94)	482.84
64966QCA6	MUNICIPAL	New York City, NY 2.130 08/01/24	133,125.00	7,100.00	140,225.00	0.00	0.00	(360.90)	6,739.10
691412NT3	MUNICIPAL	Town of Oxford, CT 1.950 08/01/24	11,253.13	6,751.87	13,503.75	0.00	4,501.25	0.00	6,751.87
64971XMD7	MUNICIPAL	NYC Transitional Fina Auth 2.110 11/01/24	17,583.33	2,344.45	19,927.78	0.00	0.00	(60.20)	2,284.25
3136G4M75	AGCY CALL	FNMA 0.520 08/18/25	0.00	15,527.78	0.00	0.00	15,527.78	0.00	15,527.78
3133EL4W1	AGCY CALL	FFCB 0.610 08/25/25	0.00	11,437.50	0.00	(3,812.50)	15,250.00	465.25	11,902.75
<b>Total for General Fund</b>			<b>2,715,185.26</b>	<b>1,182,592.71</b>	<b>2,810,796.39</b>	<b>(3,812.50)</b>	<b>1,090,794.08</b>	<b>70,772.22</b>	<b>1,253,364.93</b>
<b>Promotion &amp; Development Fund 74</b>									
BBT-PTHOU	BANK DEP	BB&T	0.00	863.59	863.59	0.00	0.00	0.00	863.59
<b>Total for Promotion &amp; Development Fund 74</b>			<b>0.00</b>	<b>863.59</b>	<b>863.59</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>863.59</b>
<b>Total for Port of Houston Authority</b>			<b>2,715,185.26</b>	<b>1,210,572.15</b>	<b>2,838,775.83</b>	<b>(3,812.50)</b>	<b>1,090,794.08</b>	<b>70,772.22</b>	<b>1,281,344.37</b>



# Compliance

## Requirement

### **4.6 Maturity**

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

### **4.7 Diversification**

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

## Actual Performance

### **4.6 Maturity**

- Compliant (weighted average days to call of 96 days, and weighted average final maturity of 298 days)
- Compliant (no investments in bond reserve funds currently)
- Compliant (operating and construction funds mature in less than 5 years; debt service funds invested in overnight bank deposits and investment pools)

### **4.7 Diversification**

- Compliant (maturities through 8/2025, with some call dates through 8/2022)
- Compliant (\$287 million in overnight bank deposits and investment pools, and \$25 million in CP maturing within 270 days)

# ***Compliance (cont.)***

## **Requirement**

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

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

## **Actual Performance**

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

- Compliant (18% of the portfolio is invested beyond 24 months)
- Compliant (weighted average final maturity of 298 days, or 96 days to the call/put dates)
- Compliant (there are no investments in time deposits or CD's presently)
- Compliant (highest concentration for any single municipal or CP issuer is currently 5% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 10% of the portfolio)

# Glossary

## Funds

- **Bond Reserve Fund** A restricted fund where monies are set aside to meet covenants under revenue bond indentures, and the total amount is typically equivalent to the one year average of principal and interest due on all outstanding revenue bonds.
- **Construction Fund** A restricted fund where proceeds of bond issuances are designated for construction projects, and which may be invested in longer-dated maturities structured to meet the timing of the construction projects.
- **Debt Service Fund** Also referred to as an Interest and Redemption (“I&R”) Fund, as monies in this fund are used solely to cover principal and interest payments due on our outstanding General Obligations ad valorem tax bonds. Monies are received from the Harris County Tax Assessor-Collector representing ad valorem taxes levied and collected annually from Harris County taxpayers, net of collection fees.
- **General Fund** An unrestricted fund.
- **General Obligations Fund** Another term for a Construction Fund which is funded from proceeds of General Obligations bond issuances.
- **Operating Fund** A highly liquid General Fund used to meet current spending needs.
- **P & D Fund #74** The Promotion and Development Fund was created by action of the Port Commission in accordance with Section 60.201 of the Texas Water Code, and is maintained pursuant to Section 5007.219 of the Texas Special District Local Laws Code. A navigation district may set aside up to 5% of gross income from operations to pay expenses connected with (1) any activity or matter incidental to the advertising, development, or promotion of the district or its ports, waterways, harbors or terminals; (2) furthering the general welfare of the district and its facilities; and/or (3) the betterment of the district's relations with steamship and rail lines, shippers, governmental officials, or others interested in ports, waterways, harbors or terminals. The P&D Fund has been audited by the State Auditor’s Office in the past and found to be in compliance with the statutes. On an ongoing basis, Port Houston’s Internal Audit department monitors the P&D Fund for compliance with statutory and internal policy requirements.

# Glossary

## Terms

- **Basis Points** One basis point is equal to 0.01% per annum. One hundred basis points is the equivalent of 1.00% per annum.
- **Book Value** The cost basis of an investment, plus or minus any discount or premium paid.
- **Bullet Maturity** An investment with no (further) calls or put options prior to the final maturity date.
- **Call or Call Option** An instrument which may be “called” (i.e., redeemed) at the option of the issuer.
- **Coupon Rate** The interest rate specified in the debt instrument.
- **Discount** The difference between the par value of an investment and the price at which it is issued, when issued at a price below par.
- **Effective Maturity** The date used in place of the final stated maturity date of a security issued with call, put or prepayment features. Effective maturity takes into consideration the effect of such optional call, put or prepayment dates relative to the prevailing interest rate environment. For example, during periods of declining interest rates, bonds with call features tend to have shorter lifespans as the issuers have opportunity to refinance those bonds at lower rates.
- **Effective Rate** Another term for Yield.
- **Face Value** Another term for Par Value.
- **In the Money** For a callable security, when the market price is greater than the call price, it is referred to as “in the money”, indicating that the holder of the security should be able to sell the security at a premium (i.e., profit) as it is worth more than comparable securities or investments available at that time.
- **Market Price or Market Value** The price a willing buyer is willing to pay for an instrument.

# ***Glossary***

## **Terms (Continued)**

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

## **Investment Types**

- **AGCY** Federal agency paper (may be callable, have bullet maturity and/or offer “step up” in interest rate)
- **AGCY CALL** Federal agency paper, callable at the agency’s option

# ***Glossary***

## **Investment Types (Continued)**

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

# ***Glossary***

## **Investment Types (Continued)**

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