PORT HOUSTON℠

Investment Report

Operating Fund
GO Bond Debt Service Fund
Series 2021 Revenue Bond Fund
Series 2023 Revenue Bond Fund

For the Quarter Ending
9/30/2024

Contents

PORT HOUSTON

Investment Management Team

Tim Finley
Chief Financial Officer

Roland Gonzalez
Director, Treasury

David DeLoach
Manager, Treasury

Curtis Duncan
Controller

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PORT HOUSTON

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

Investment Officers

Curtis E. Duncan

Digitally signed by Curtis E. Duncan
Date: 2024.11.06 15:18:49 -06'00'

Digitally signed by David DeLoach
Date: 2024.11.06 15:45:50 -06'00'

Roland Gonzalez

Digitally signed by Roland Gonzalez
Date: 2024.11.06 15:25:01 -06'00'

AGGREGATE PORTFOLIO

INVESTMENTS

Executive Summary

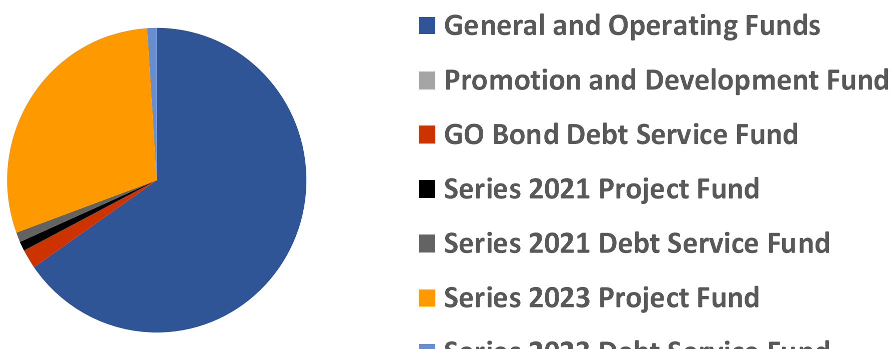
Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority:

- Preservation and safety of principal
- Liquidity
- Yield

Total Cash and Investments* at September 30, 2024:

• General and Operating Funds	$801.8 Million
• Promotion and Development Fund	$2.8 Million
• GO Bond Debt Service Fund	$30.7 Million
Total	**$835.3 Million**
• Series 2021 Project Fund	$17.5 Million
• Series 2021 Debt Service Fund	$13.5 Million
Total	**$31.0 Million**
• Series 2023 Project Fund	$363.4 Million
• Series 2023 Debt Service Fund	$16.2 Million
Total	**$379.6 Million**
Total Operating and Bond Funds	**$1.2 Billion**

Aggregate Portfolio Allocation



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

PORT HOUSTON

INVESTMENT REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2024

Operating Fund

OPERATING FUND

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Portfolio Overview

Portfolio Summary

	Prior 30 Jun-24	Current 30 Sep-24
Par Value	803,784,337	805,985,915
Original Cost	803,902,625	806,102,343
Book Value	803,804,913	806,019,459
Market Value	801,229,327	804,627,899
Accrued Interest	2,484,894	1,814,550
Book Value Plus Accrued	806,289,807	807,834,009
Market Value Plus Accrued	803,714,221	806,442,450
Net Unrealized Gain/(Loss)	(2,575,586)	(1,391,560)

Income Summary

	1 Jul-24 to 30 Sep-24
Interest Income	10,449,780
Net Amortization/Accretion	(32,172)
Realized Gain/(Loss)	0
Net Income	10,417,608

Fiscal Year-to-Date	1 Jan-24 to 30 Sep-24
Net Income	31,211,277

Portfolio Characteristics

	Prior 30 Jun-24	Current 30 Sep-24
Yield to Maturity	5.14%	4.81%
Yield to Worst	5.14%	4.81%
Days to Final Maturity	31	26
Days to Effective Maturity	31	26
Duration	0.08	0.07

Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	25,595,000	(25,640,140)	0	(25,640,140)	0
Maturity	(26,385,000)	26,385,000	0	26,385,000	0
Coupon	0	0	1,598,102	1,598,102	0
Call Redemption	(20,000,247)	20,000,247	0	20,000,247	0

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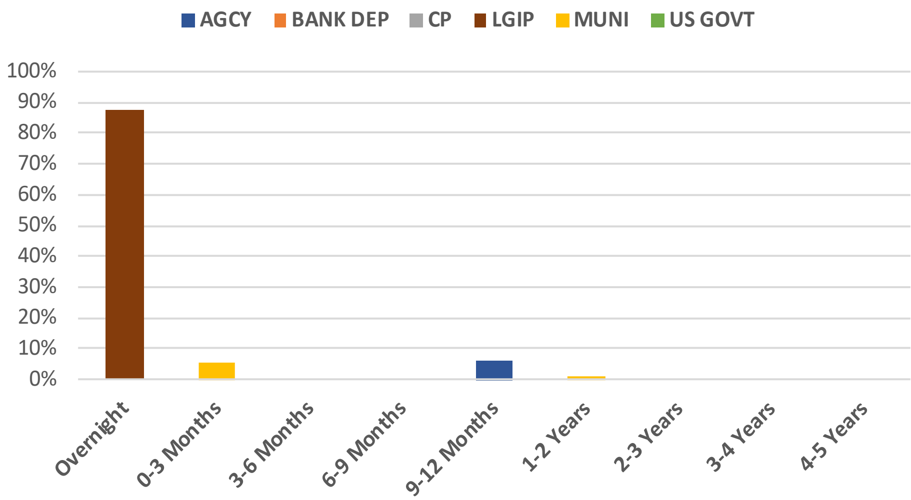
As of September 30, 2024

Portfolio Overview

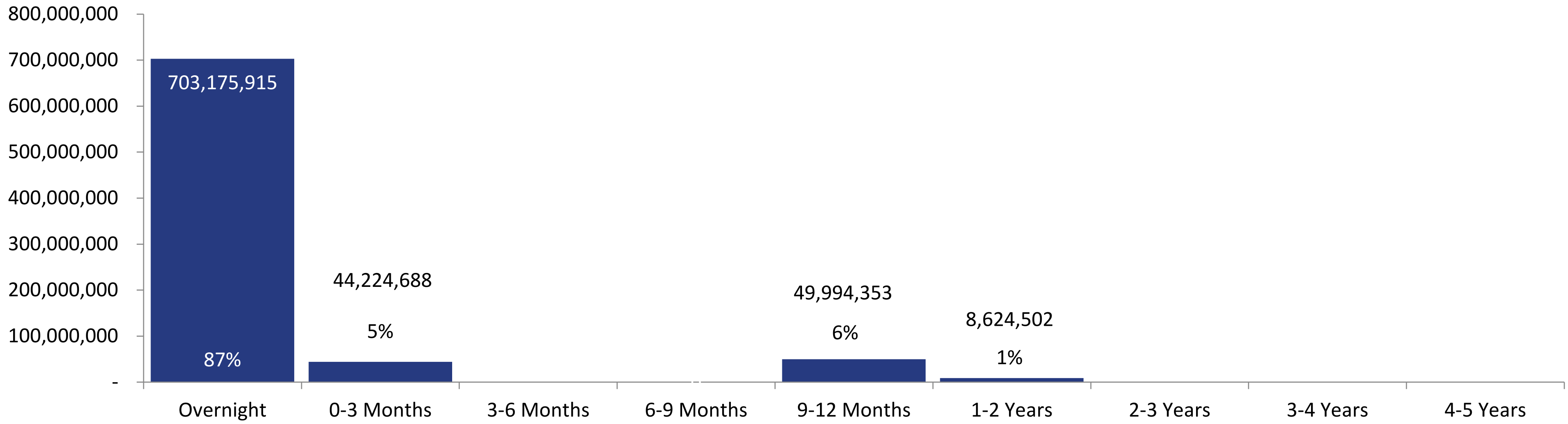
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
LOGIC	29.3%
TXCLASS	29.1%
TEXPOOL PRIME	28.2%
FNMA	3.1%
FFCB	3.1%
Jersey City, NJ	2.4%
New Orleans, LA	2.1%
Topeka, KS	2.1%
Truist	0.6%
TEXSTAR	0.0%

Maturity Distribution



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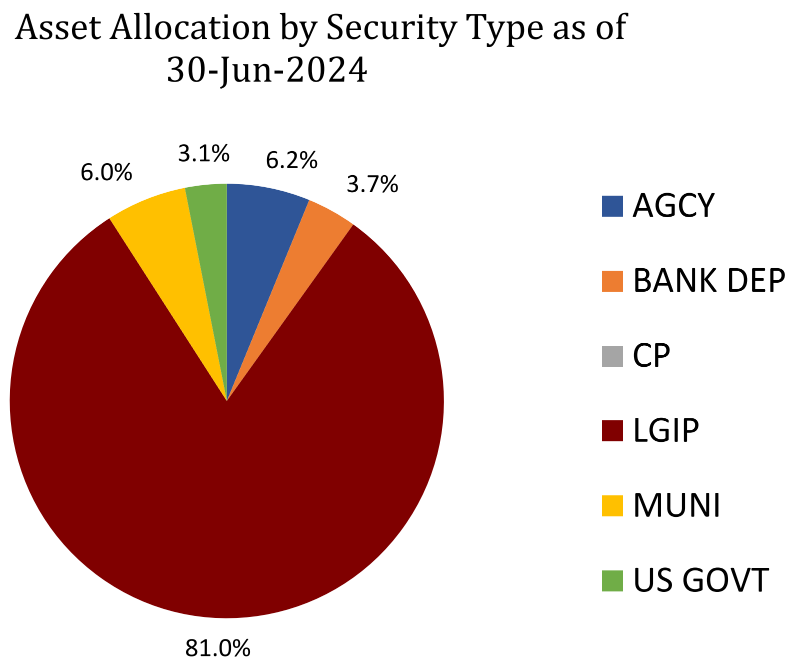
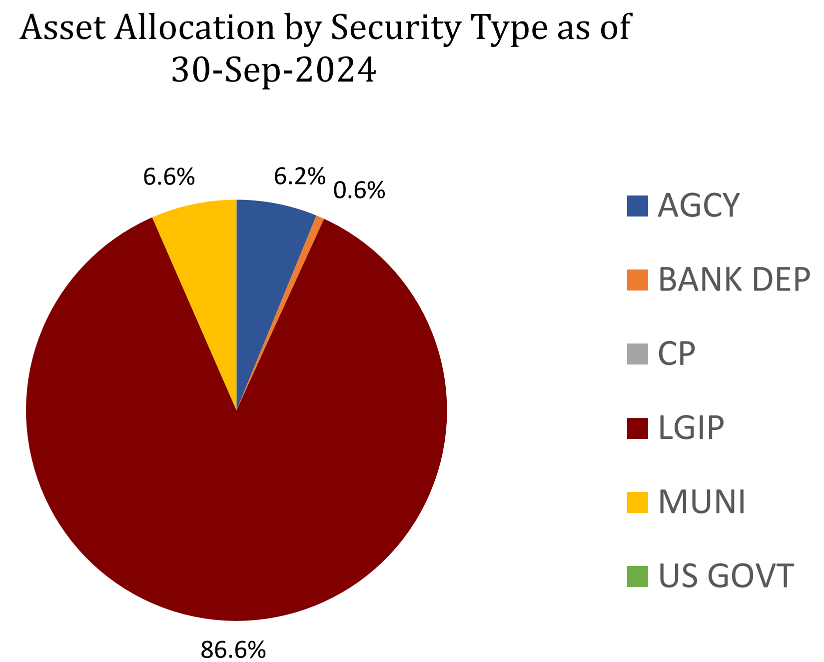
Asset Allocation





Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-24	Prior Allocation 30-Jun-24	Change in Allocation	Current Balance 30-Sep-24	Current Allocation 30-Sep-24	Yield to Maturity
AGCY	49,992,769	6.22%	(0.02%)	49,994,353	6.20%	0.58%
BANK DEP	29,445,494	3.66%	(3.03%)	5,051,149	0.63%	4.63%
CP	0	0.00%	0.00%	0	0.00%	0.00%
LGIP	650,738,595	80.96%	5.65%	698,124,766	86.61%	5.05%
MUNI	48,628,054	6.05%	0.51%	52,849,191	6.56%	5.48%
US GOVT	25,000,000	3.11%	(3.11%)	0	0.00%	0.00%
Portfolio Total	**803,804,913**	**100.00%**		**806,019,459**	**100.00%**	**4.81%**

OPERATING FUND

INVESTMENTS

Composite Credit Rating Summary

Rating Distribution

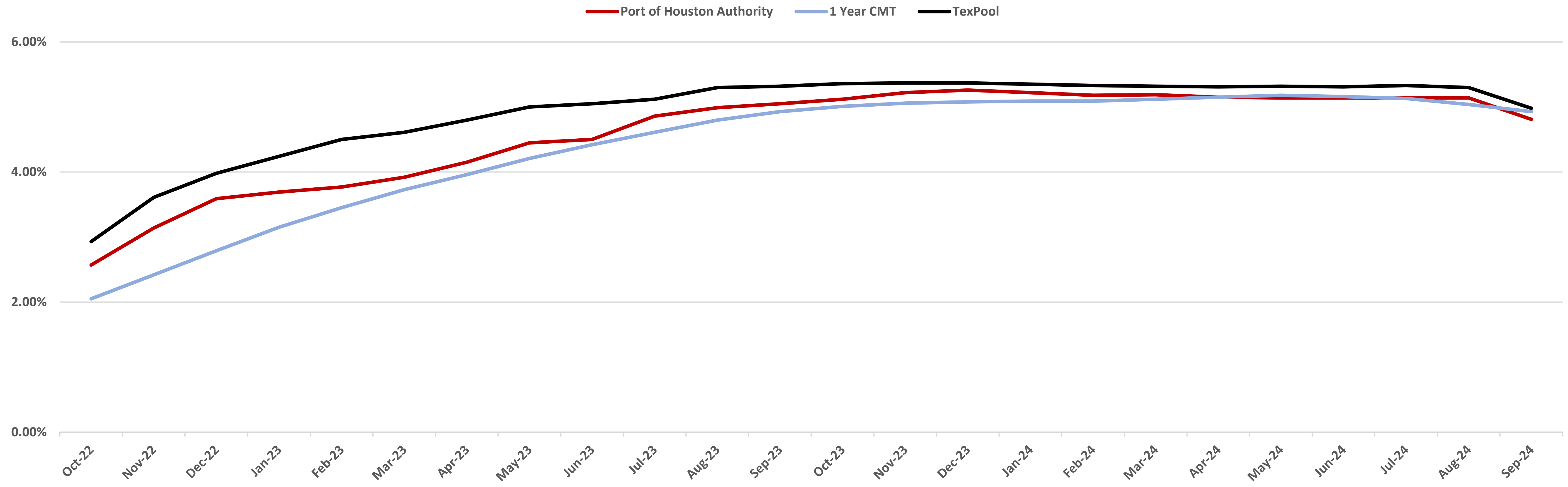
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	5,051,149	0.63%
Total Secured Deposits	**5,051,149**	**0.63%**
Local Government Investment Pools & Money Market Funds		
AAA	698,124,766	86.61%
Total Local Government Investment Pools & Money Market Funds	**698,124,766**	**86.61%**
Short Term Rating Distribution		
A-1+	16,639,502	2.06%
A-1	0	0.00%
Total Short Term Rating Distribution	**16,639,502**	**2.06%**
Long Term Rating Distribution		
AA+	49,994,353	6.20%
AA	0	0.00%
A+	17,007,874	2.11%
SP-1+/MIG1	19,201,815	2.38%
Total Long Term Rating Distribution	**86,204,041**	**10.70%**
Portfolio Total	**806,019,459**	**100.00%**

PORT HOUSTON

OPERATING FUND

INVESTMENTS

Benchmark Comparison



Yield Overview

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Port of Houston Authority	**2.57**	**3.14**	**3.59**	**3.69**	**3.77**	**3.92**	**4.15**	**4.45**	**4.50**	**4.86**	**4.99**	**5.05**	**5.12**	**5.22**	**5.26**	**5.22**	**5.18**	**5.19**	**5.15**	**5.14**	**5.14**	**5.14**	**5.14**	**4.81**
1 Year CMT	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21	4.42	4.61	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.18	5.16	5.13	5.04	4.93
TexPool	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.33	5.30	4.98

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OPERATING FUND

INVESTMENTS

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																		
JPM-PHA		BANK DEP	JPM Chase Bk	0.000	9/30/2024			6,267	1.000	6,267	6,267	1.000	6,267	1		0.00	0.00	AAA
BBT-PTHOUMIM		BANK DEP	Truist	4.640	9/30/2024			2,137,597	1.000	2,137,597	2,137,597	1.000	2,137,597	1		4.64	4.64	SD
BBT-PTHOUMIM		BANK DEP	Truist	4.640	9/30/2024			124,441	1.000	124,441	124,441	1.000	124,441	1		4.64	4.64	SD
LOGIC		LGIP	LOGIC	5.040	9/30/2024			236,431,105	1.000	236,431,105	236,431,105	1.000	236,431,105	1		5.04	5.04	AAA
TXCLASS		LGIP	Texas CLASS	5.060	9/30/2024			234,244,347	1.000	234,244,347	234,244,347	1.000	234,244,347	1		5.06	5.06	AAA
TEXSTAR		LGIP	TexSTAR	4.930	9/30/2024			111,108	1.000	111,108	111,108	1.000	111,108	1		4.93	4.93	AAA
TEXPRIME		LGIP	TexPool Prime	5.050	9/30/2024			227,338,206	1.000	227,338,206	227,338,206	1.000	227,338,206	1		5.05	5.05	AAA
8905687W2	9/5/2023	MUNI	TOPEKA KANS	5.591	10/1/2024			8,015,000	100.920	8,088,738	8,015,000	100.004	8,015,329	1		5.59	5.59	A-1+
476576VP5	10/25/2023	MUNI	JERSEY CITY N J	5.841	10/24/2024			19,200,000	100.150	19,228,800	19,201,815	100.066	19,212,710	24		5.84	5.84	MIG1
64763FJ67	8/15/2024	MUNI	NEW ORLEANS LA	5.467	12/1/2024			17,000,000	100.082	17,013,940	17,007,874	100.146	17,024,820	62		5.47	5.47	A
3136G4M75	8/18/2020	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.520	8/18/2025			25,000,000	100.000	25,000,000	25,000,000	96.772	24,193,000	322		0.52	0.52	AA+
3133EL4W1	9/4/2020	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.636	8/25/2025	10/7/2024		25,000,000	99.875	24,968,750	24,994,353	96.866	24,216,500	329	7	0.64	0.64	AA+
8905688U5	9/10/2024	MUNI	TOPEKA KANS	4.640	10/1/2025			8,595,000	100.363	8,626,200	8,624,502	102.264	8,789,625	366		4.64	4.64	A-1+
Total General Fund								**803,203,071**		**803,319,499**	**803,236,615**		**801,845,055**	**26**		**4.81**	**4.81**	
Promo & Development Fund 74																		
BBT-PTHOUMIM		BANK DEP	Truist	4.640	9/30/2024			2,782,844	1.000	2,782,844	2,782,844	1.000	2,782,844	1		4.64	4.64	SD
Total Promo & Development Fund 74								**2,782,844**		**2,782,844**	**2,782,844**		**2,782,844**	**1**		**4.64**	**4.64**	
Grand Total								**805,985,915**		**806,102,343**	**806,019,459**		**804,627,899**	**26**		**4.81**	**4.81**	

PORT HOUSTON

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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										
BBT-PTHOUMIM	BANK DEP	Truist	-	328,558	328,558	-	-	-	-	328,558
BBT-PTHOUMIM	BANK DEP	Truist	-	19,127	19,127	-	-	-	-	19,127
JPM-PHA	BANK DEP	JPM Chase Bk	-	-	-	-	-	-	-	-
LOGIC	LGIP	LOGIC	-	3,060,743	3,060,743	-	-	-	-	3,060,743
TEXPRIME	LGIP	TexPool Prime	-	3,221,160	3,221,160	-	-	-	-	3,221,160
TEXSTAR	LGIP	TexSTAR	-	1,457	1,457	-	-	-	-	1,457
TXCLASS	LGIP	Texas CLASS	-	3,102,811	3,102,811	-	-	-	-	3,102,811
691412NT3	MUNI	OXFORD CONN	11,253	2,251	13,504	-	-	-	-	2,251
476576UR2	MUNI	JERSEY CITY N J	1,156,681	36,667	1,193,348	-	-	(1,427)	-	35,240
8905687W2	MUNI	TOPEKA KANS	428,357	130,244	-	-	558,601	(17,306)	-	112,938
476576VP5	MUNI	JERSEY CITY N J	787,200	288,000	-	-	1,075,200	(7,259)	-	280,741
64763FJ67	MUNI	NEW ORLEANS LA	-	124,903	-	-	124,903	(6,066)	-	118,836
8905688U5	MUNI	TOPEKA KANS	-	25,069	-	-	25,069	(1,697)	-	23,371
3133EL4W1	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	53,375	38,125	76,250	-	15,250	1,584	-	39,709
3136G4M75	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	48,028	32,500	65,000	-	15,528	-	-	32,500
912828XX3	UST	UNITED STATES TREASURY	-	-	250,000	-	-	-	-	-
Total General Fund			2,484,894	10,411,614	11,331,958	-	1,814,550	(32,172)	-	10,379,442
Promo & Development Fund 74										
BBT-PTHOUMIM	BANK DEP	Truist	-	38,167	38,167	-	-	-	-	38,167
Total Promo & Development Fund 74			-	38,167	38,167	-	-	-	-	38,167
Grand Total			2,484,894	10,449,780	11,370,124	-	1,814,550	(32,172)	-	10,417,608

PORT HOUSTON

OPERATING FUND

INVESTMENTS

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															
64763FJ67	8/1/2024	8/15/2024	Municipal Bonds	NEW ORLEANS LA	5.75	12/1/2024	---	17,000,000	100.08	(17,013,940)	-	(17,013,940)	-	5.47	5.47
8905688U5	8/14/2024	9/10/2024	Municipal Bonds	TOPEKA KANS	5.00	10/1/2025	---	8,595,000	100.36	(8,626,200)	-	(8,626,200)	-	4.64	4.64
Total Buy								**25,595,000**		**(25,640,140)**	-	**(25,640,140)**	-		
Call															
476576UR2	7/12/2024	7/12/2024	Municipal Bonds	JERSEY CITY N J	6.00	7/12/2024	7/12/2024	(20,000,247)	100.00	20,000,247	-	20,000,247	-		
Total Call								**(20,000,247)**		**20,000,247**	-	**20,000,247**	-		
Coupon															
912828XX3	6/30/2024	6/30/2024	U.S. Treasuries	UNITED STATES TREASURY	2.00	6/30/2024	---	-	---	-	250,000	250,000	-	5.35	5.35
476576UR2	7/12/2024	7/12/2024	Municipal Bonds	JERSEY CITY N J	6.00	7/12/2024	7/12/2024	-	---	-	1,193,348	1,193,348	-	5.75	5.75
691412NT3	8/1/2024	8/1/2024	Municipal Bonds	OXFORD CONN	1.95	8/1/2024	---	-	---	-	13,504	13,504	-	1.95	1.95
3136G4M75	8/18/2024	8/18/2024	U.S. Agencies	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.52	8/18/2025	---	-	---	-	65,000	65,000	-	0.52	0.52
3133EL4W1	8/25/2024	8/25/2024	U.S. Agencies	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.61	8/25/2025	9/8/2024	-	---	-	76,250	76,250	-	0.64	0.64
Total Coupon								---		---	**1,598,102**	**1,598,102**	---	---	---
Maturity															
912828XX3	6/30/2024	6/30/2024	U.S. Treasuries	UNITED STATES TREASURY	2.00	6/30/2024	---	(25,000,000)	100.00	25,000,000	-	25,000,000	-	5.35	5.35
691412NT3	8/1/2024	8/1/2024	Municipal Bonds	OXFORD CONN	1.95	8/1/2024	---	(1,385,000)	100.00	1,385,000	-	1,385,000	-	1.95	1.95
Total Maturity								**(26,385,000)**		**26,385,000**	---	**26,385,000**			

INVESTMENT REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2024

GO Bond Debt Service Fund

PORT HOUSTON

GO BOND DEBT SERVICE FUND

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Jun-24	Current 30 Sep-24
Par Value	30,236,646	30,713,847
Original Cost	30,236,646	30,713,847
Book Value	30,236,646	30,713,847
Market Value	30,236,646	30,713,847
Accrued Interest	0	0
Book Value Plus Accrued	30,236,646	30,713,847
Market Value Plus Accrued	30,236,646	30,713,847
Net Unrealized Gain/(Loss)	0	0

Income Summary

	1 Jul-24 to 30 Sep-24
Interest Income	408,799
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	408,799

Fiscal Year-to-Date	1 Jan-24 to 30 Sep-24
Net Income	1,222,316

Portfolio Characteristics

	Prior 30 Jun-24	Current 30 Sep-24
Yield to Maturity	5.41%	4.66%
Yield to Worst	5.41%	4.66%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	-	-

Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss

PORT HOUSTON

GO BOND DEBT SERVICE FUND

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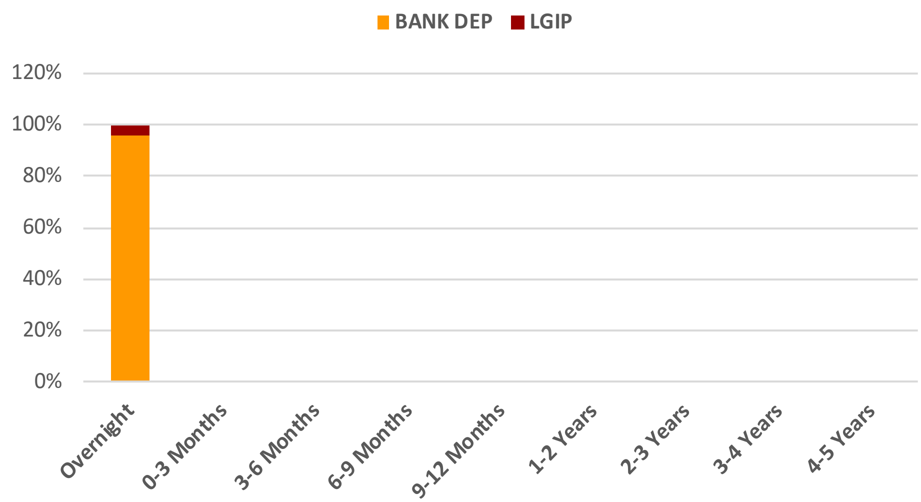
Portfolio Overview

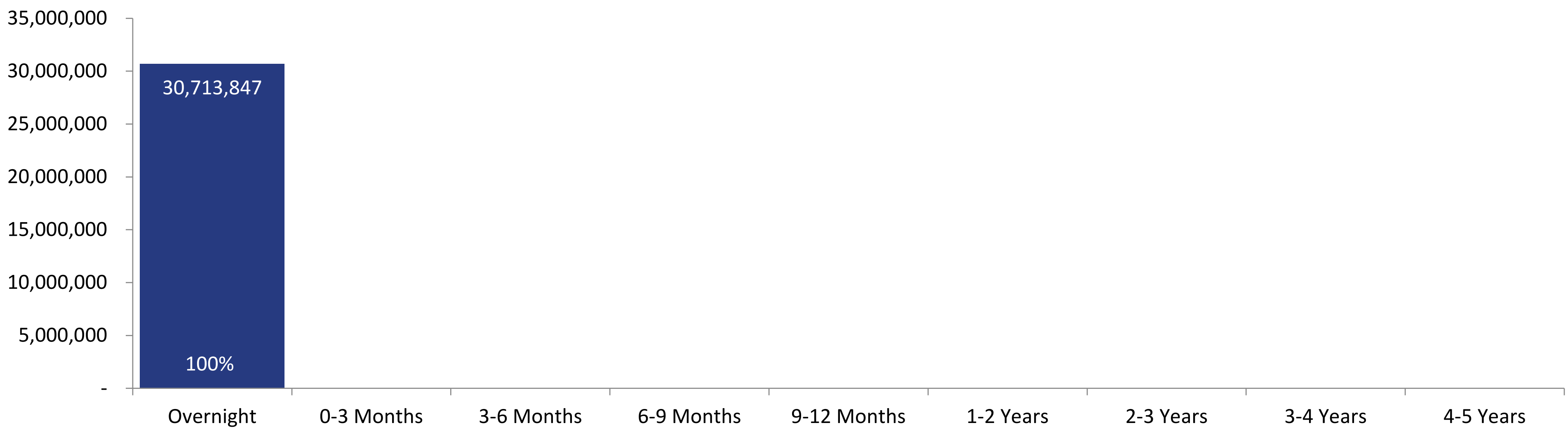
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
Truist	95.6%
LOGIC	4.4%

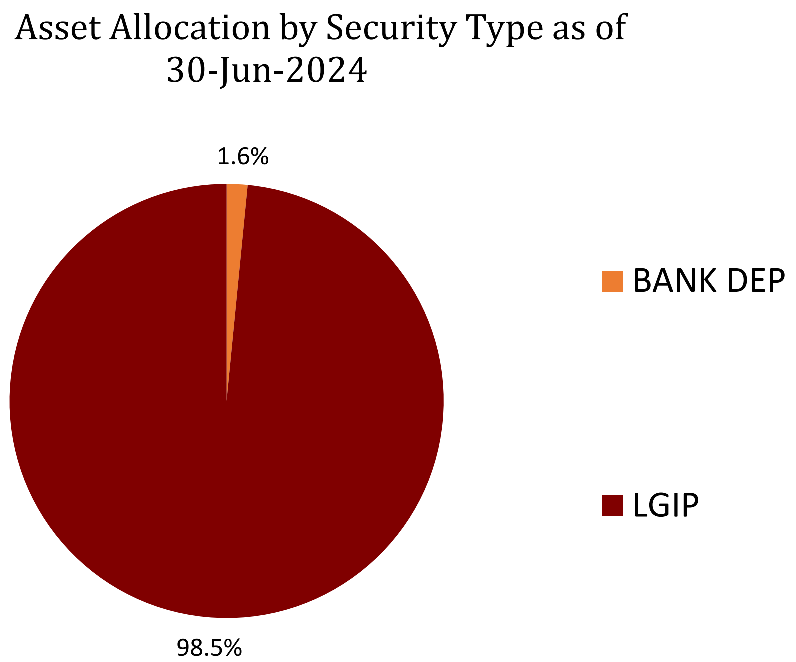
Maturity Distribution

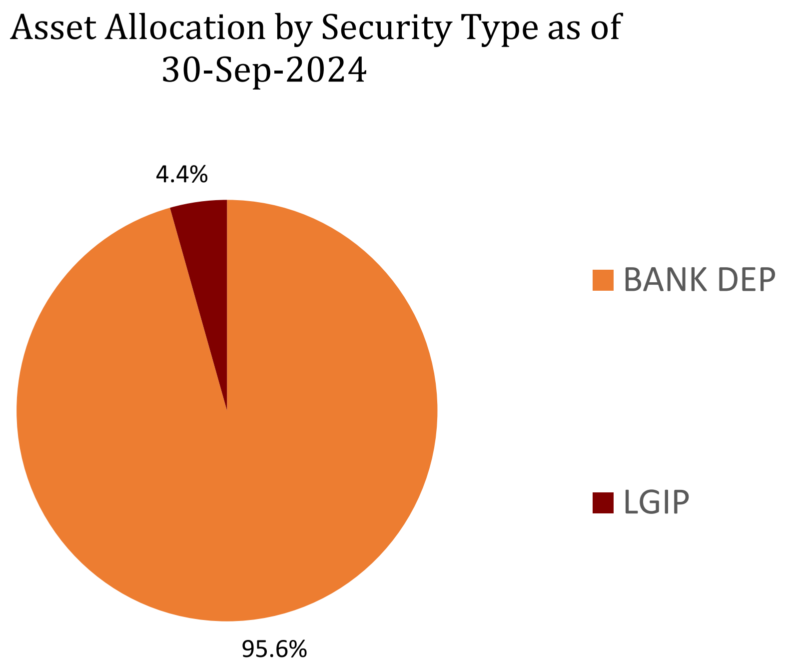


GO BOND DEBT SERVICE FUND

INVESTMENTS

Asset Allocation





Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-24	Prior Allocation 30-Jun-24	Change in Allocation	Current Balance 30-Sep-24	Current Allocation 30-Sep-24	Yield to Maturity
BANK DEP	468,748	1,55%	94.08%	29,371,055	95.63%	4.64%
LGIP	29,767,898	98,45%	(94.08%)	1,342,792	4.37%	5.04%
Portfolio Total	**30,236,646**	**100.00%**		**30,713,847**	**100.00%**	**4.66%**

PORT HOUSTON

GO BOND DEBT SERVICE FUND

INVESTMENTS

Composite Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	29,371,055	95.63%
Total Secured Deposits	**29,371,055**	**95.63%**
Local Government Investment Pools & Money Market Funds		
AAA	1,342,792	4.37%
Total Local Government Investment Pools & Money Market Funds	**1,342,792**	**4.37%**
Portfolio Total	**30,713,847**	**100.00%**

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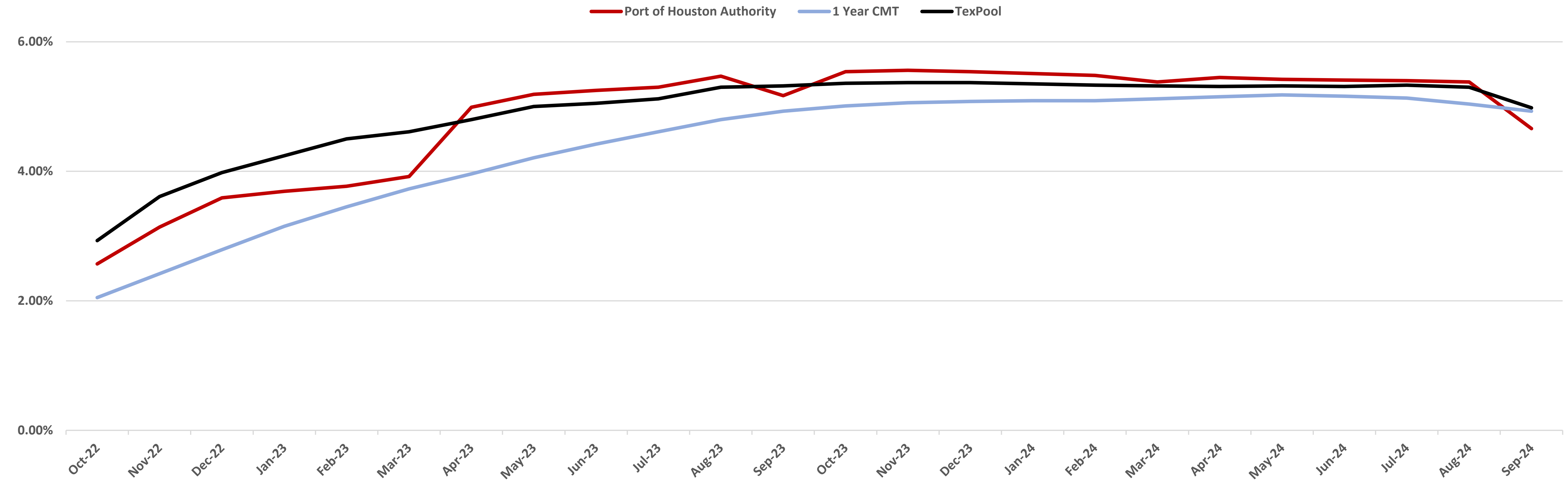
GO BOND DEBT SERVICE FUND

As of September 30, 2024

INVESTMENTS

Benchmark Comparison



Yield Overview

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Port of Houston Authority	**2.57**	**3.14**	**3.59**	**3.69**	**3.77**	**3.92**	**4.99**	**5.19**	**5.25**	**5.30**	**5.47**	**5.17**	**5.54**	**5.56**	**5.54**	**5.51**	**5.48**	**5.38**	**5.45**	**5.42**	**5.41**	**5.40**	**5.38**	**4.66**
1 Year CMT	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21	4.42	4.61	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.18	5.16	5.13	5.04	4.93
TexPool	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.33	5.30	4.98

PORT HOUSTON

GO BOND DEBT SERVICE FUND

INVESTMENTS

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-PTHOUMIM	---	BANK DEP	Truist	4.640	9/30/2024	---	---	29,371,055	1.000	29,371,055	29,371,055	1.000	29,371,055	1	---	4.64	4.64	SD
LOGIC	---	LGIP	LOGIC	5.040	9/30/2024	---	---	1,342,792	1.000	1,342,792	1,342,792	1.000	1,342,792	1	---	5.04	5.04	AAA
Total Debt Service Fund								**30,713,847**		**30,713,847**	**30,713,847**		**30,713,847**	**1**		**4.66**	**4.66**	
Grand Total								**30,713,847**		**30,713,847**	**30,713,847**		**30,713,847**	**1**		**4.66**	**4.66**	

PORT HOUSTON

GO BOND DEBT SERVICE FUND

INVESTMENTS

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										
LOGIC	LGIP	LOGIC	-	403,007	403,007	-	-	-	-	403,007
BBT-PTHOUMIM	BANK DEP	Truist	-	5,792	5,792	-	-	-	-	5,792
Total Debt Service Fund			-	**408,799**	**408,799**	-	-	-	-	**408,799**
Grand Total			-	**408,799**	**408,799**	-	-	-	-	**408,799**

PORT HOUSTON

INVESTMENT REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2024

Series 2021 Revenue Bond Fund

SERIES 2021 REVENUE BOND FUND

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Jun-24	Current 30 Sep-24
Par Value	9,802,110	31,000,443
Original Cost	9,802,110	31,000,443
Book Value	9,802,110	31,000,443
Market Value	9,802,110	31,000,443
Accrued Interest	0	0
Book Value Plus Accrued	9,802,110	31,000,443
Market Value Plus Accrued	9,802,110	31,000,443
Net Unrealized Gain/(Loss)	0	0

Income Summary

	1 Jul-24 to 30 Sep-24
Interest Income	170,059
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	170,059

Fiscal Year-to-Date	1 Jan-24 to 30 Sep-24
Net Income	865,248

Portfolio Characteristics

	Prior 30 Jun-24	Current 30 Sep-24
Yield to Maturity	5.41%	4.89%
Yield to Worst	5.41%	4.89%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	-	-

Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss

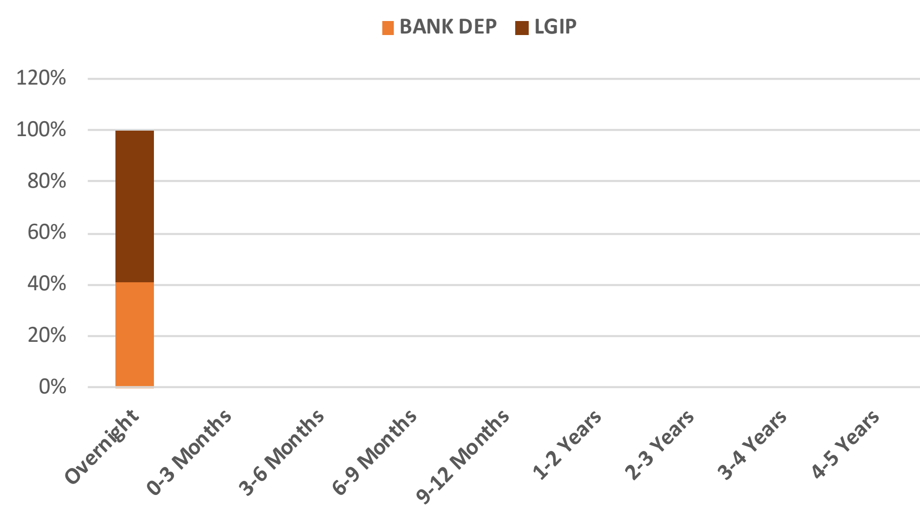
PORT HOUSTON

SERIES 2021 REVENUE BOND FUND

INVESTMENTS

Portfolio Overview

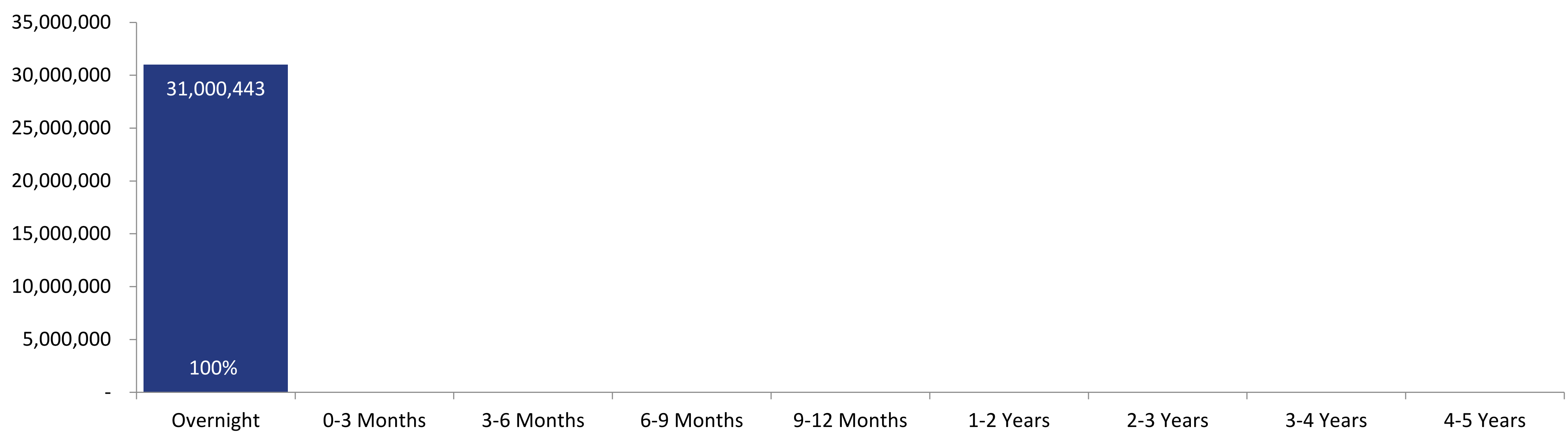
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
TXCLASS	56.1%
Truist	41.2%
LOGIC	2.5%
TEXPOOL PRIME	0.2%

Maturity Distribution



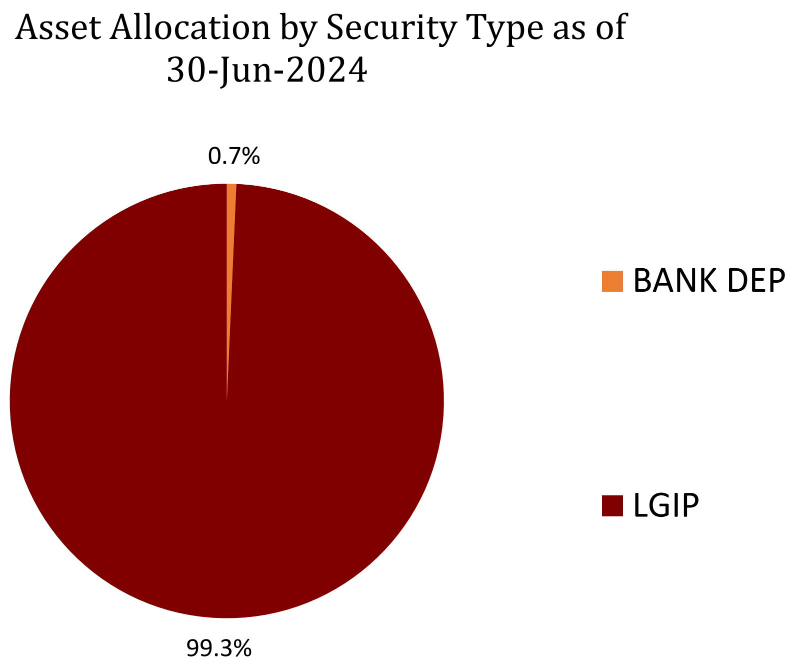
PORT HOUSTON

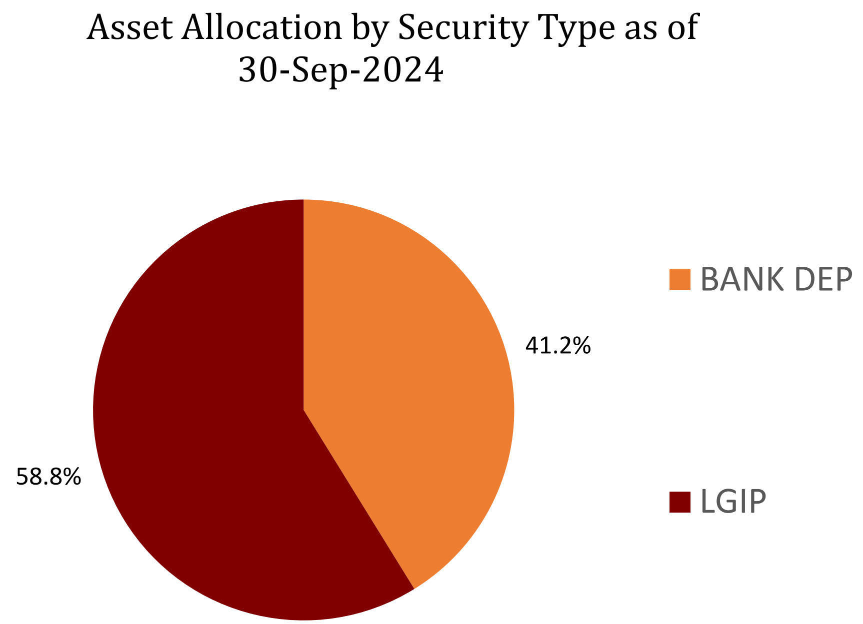
SERIES 2021 REVENUE BOND FUND

As of September 30, 2024

INVESTMENTS

Asset Allocation





Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-24	Prior Allocation 30-Jun-24	Change in Allocation	Current Balance 30-Sep-24	Current Allocation 30-Sep-24	Yield to Maturity
BANK DEP	68,978	0.70%	40.49%	12,769,007	41.19%	4.64%
LGIP	9,733,132	99.30%	(40.49%)	18,231,436	58.81%	5.06%
Portfolio Total	**9,802,110**	**100.00%**		**31,000,443**	**100.00%**	**4.89%**

PORT HOUSTON

SERIES 2021 REVENUE BOND FUND

As of September 30, 2024

INVESTMENTS

Composite Credit Rating Summary

Rating Distribution

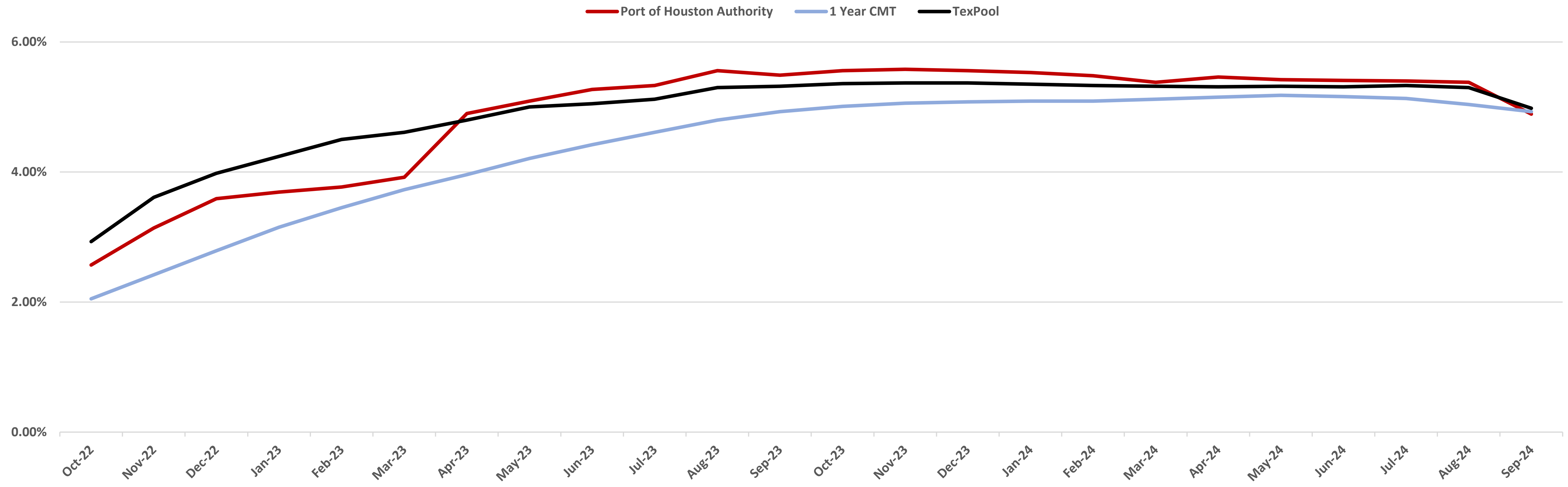
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	12,769,007	41.19%
Total Secured Deposits	**12,769,007**	**41.19%**
Local Government Investment Pools & Money Market Funds		
AAA	18,231,436	58.81%
Total Local Government Investment Pools & Money Market Funds	**18,231,436**	**58.81%**
Portfolio Total	**31,000,443**	**100.00%**

PORT HOUSTON

SERIES 2021 REVENUE BOND FUND

INVESTMENTS

Benchmark Comparison



Yield Overview

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Port of Houston Authority	**2.57**	**3.14**	**3.59**	**3.69**	**3.77**	**3.92**	**4.90**	**5.09**	**5.27**	**5.33**	**5.56**	**5.49**	**5.56**	**5.58**	**5.56**	**5.53**	**5.48**	**5.38**	**5.46**	**5.42**	**5.41**	**5.40**	**5.38**	**4.89**
1 Year CMT	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21	4.42	4.61	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.18	5.16	5.13	5.04	4.93
TexPool	2.93	3.61	3.98	4.24	4.50	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.33	5.30	4.98

PORT HOUSTON

SERIES 2021 REVENUE BOND FUND

As of September 30, 2024

INVESTMENTS

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-PTHOUMIM	---	BANK DEP	Truist	4.640	9/30/2024	---	---	12,757,846	1.000	12,757,846	12,757,846	1.000	12,757,846	1	---	4.640	4.640	SD
LOGIC	---	LGIP	LOGIC	5.040	9/30/2024	---	---	709,601	1.000	709,601	709,601	1.000	709,601	1	---	5.040	5.040	AAA
Total Series 2021 Debt Service Fund								**13,467,446**		**13,467,446**	**13,467,446**		**13,467,446**	**1**		**4.66**	**4.66**	
Series 2021 Project Fund																		
BBT-PTHOUMIM	---	BANK DEP	Truist	4.640	9/30/2024	---	---	11,162	1.000	11,162	11,162	1.000	11,162	1	---	4.640	4.640	SD
LOGIC	---	LGIP	LOGIC	5.040	9/30/2024	---	---	68,478	1.000	68,478	68,478	1.000	68,478	1	---	5.040	5.040	AAA
TXCLASS	---	LGIP	Texas CLASS	5.060	9/30/2024	---	---	17,377,956	1.000	17,377,956	17,377,956	1.000	17,377,956	1	---	5.060	5.060	AAA
TEXPRIME	---	LGIP	TexPool Prime	5.050	9/30/2024	---	---	75,401	1.000	75,401	75,401	1.000	75,401	1	---	5.050	5.050	AAA
Total Series 2021 Project Fund								**17,532,997**		**17,532,997**	**17,532,997**		**17,532,997**	**1**		**5.06**	**5.06**	
Grand Total								**31,000,443**		**31,000,443**	**31,000,443**		**31,000,443**	**1**		**4.89**	**4.89**	

PORT HOUSTON

SERIES 2021 REVENUE BOND FUND

INVESTMENTS

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-PTHOUMIM	BANK DEP	Truist	-	2,349	2,349	-	-	-	-	2,349
LOGIC	LGIP	LOGIC	-	139,206	139,206	-	-	-	-	139,206
Total Series 2021 Debt Service Fund			-	**141,555**	**141,555**	-	-	-	-	**141,555**
Series 2021 Project Fund										
BBT-PTHOUMIM	BANK DEP	Truist	-	128	128	-	-	-	-	128
LOGIC	LGIP	LOGIC	-	4,544	4,544	-	-	-	-	4,544
TXCLASS	LGIP	Texas CLASS	-	20,345	20,345	-	-	-	-	20,345
TEXPRIME	LGIP	TexPool Prime	-	3,487	3,487	-	-	-	-	3,487
Total Series 2021 Project Fund			-	**28,504**	**28,504**	-	-	-	-	**28,504**
Grand Total			-	**170,059**	**170,059**	-	-	-	-	**170,059**

PORT HOUSTON

INVESTMENT REPORT

FOR THE QUARTER ENDING SEPTEMBER 30, 2024

Series 2023 Revenue Bond Fund

SERIES 2023 REVENUE BOND FUND

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Jun-24	Current 30 Sep-24
Par Value	418,311,346	379,586,264
Original Cost	418,311,346	379,586,264
Book Value	418,311,346	379,586,264
Market Value	418,311,346	379,586,264
Accrued Interest	0	0
Book Value Plus Accrued	418,311,346	379,586,264
Market Value Plus Accrued	418,311,346	379,586,264
Net Unrealized Gain/(Loss)	0	0

Income Summary

	1 Jul-24 to 30 Sep-24
Interest Income	4,719,456
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	4,719,456

Fiscal Year-to-Date	1 Jan-24 to 30 Sep-24
Net Income	16,676,215

Portfolio Characteristics

	Prior 30 Jun-24	Current 30 Sep-24
Yield to Maturity	5.43%	3.64%
Yield to Worst	5.43%	3.64%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	-	-

Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss

PORT HOUSTON

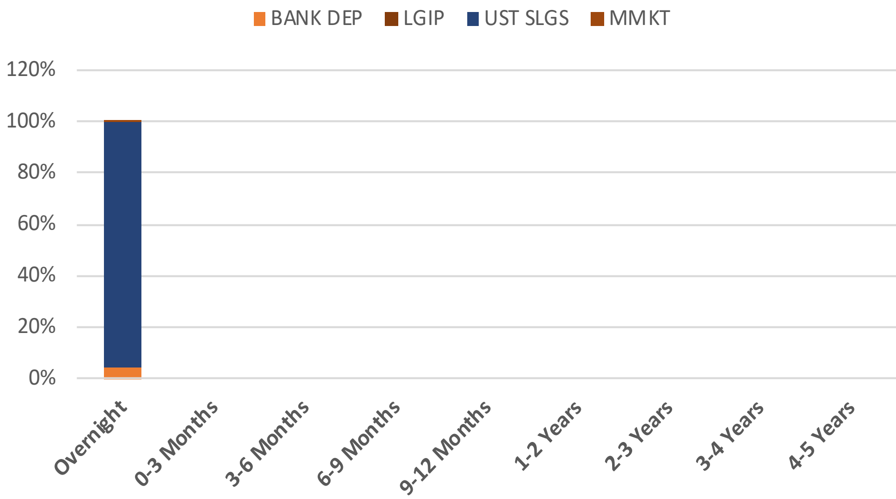
SERIES 2023 REVENUE BOND FUND

As of September 30, 2024

INVESTMENTS

Portfolio Overview

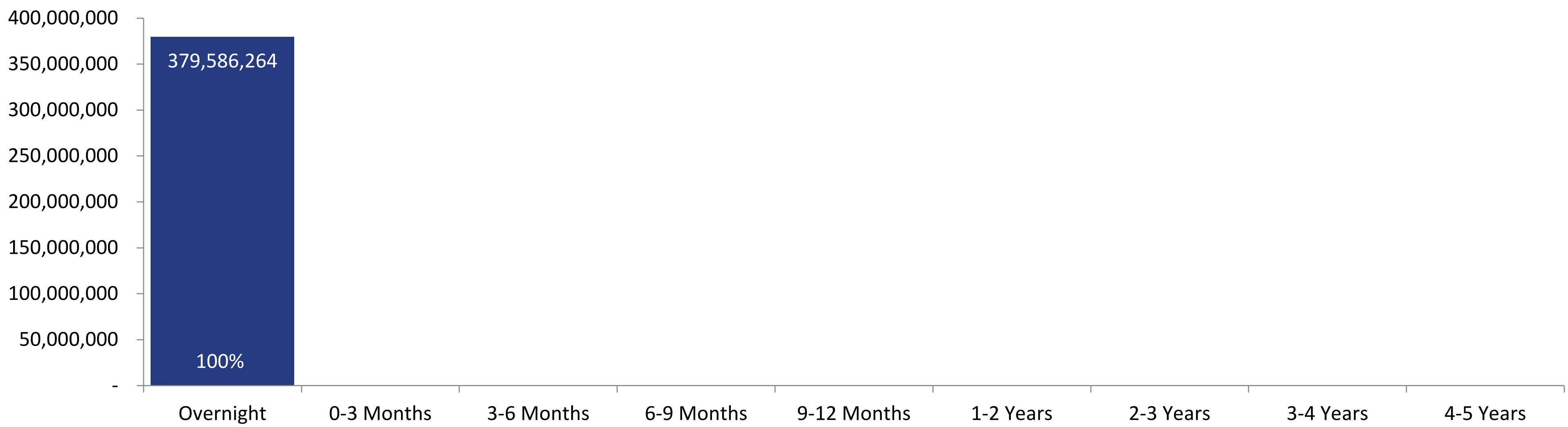
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
US Treasury SLGS	95.4%
Truist	4.2%
LOGIC	0.2%
TXCLASS	0.1%
TEXPOOL PRIME	0.1%
Fidelity MMKT	0.0%

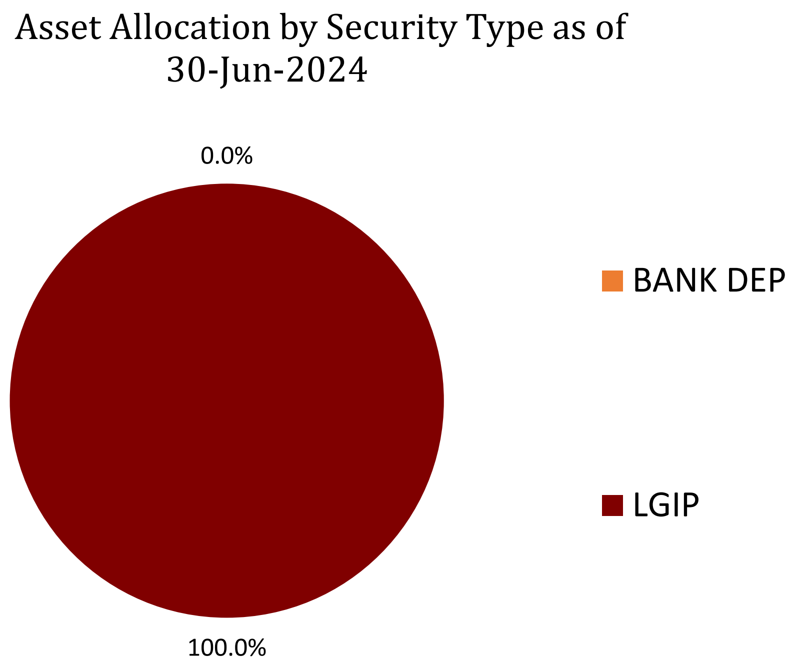
Maturity Distribution

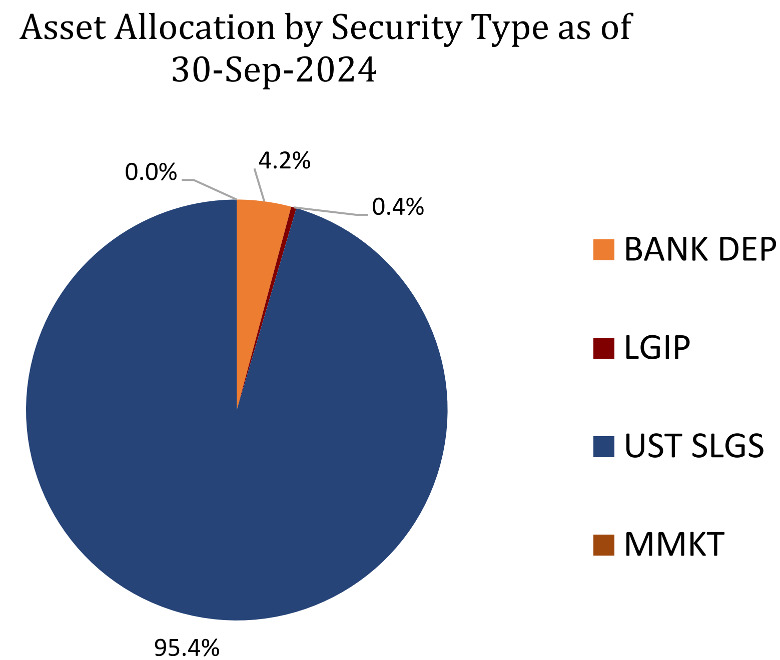


SERIES 2023 REVENUE BOND FUND

INVESTMENTS

Asset Allocation





Book Value Basis Security Distribution

Security Type	Prior Balance 30-Jun-24	Prior Allocation 30-Jun-24	Change in Allocation	Current Balance 30-Sep-24	Current Allocation 30-Sep-24	Yield to Maturity
BANK DEP	5,596	0.00%	4.16%	15,772,296	4.16%	4.65%
LGIP	418,305,750	100.00%	(99.60%)	1,529,757	0.40%	5.05%
UST SLGS	0	0.00%	95.43%	362,236,997	95.43%	3.59%
MMKT	0	0.00%	0.01%	47,214	0.01%	4.58%
Portfolio Total	**418,311,346**	**100.00%**		**379,586,264**	**100.00%**	**3.64%**

SERIES 2023 REVENUE BOND FUND

INVESTMENTS

Composite Credit Rating Summary

Rating Distribution

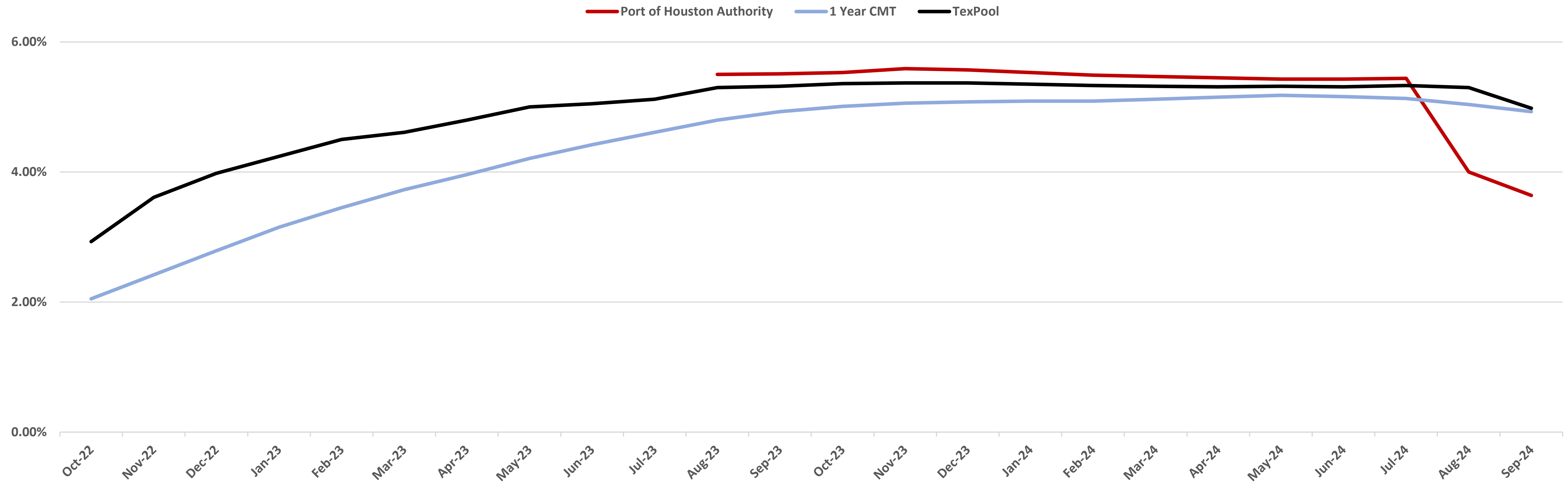
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	15,772,296	4.16%
Total Secured Deposits	**15,772,296**	**4.16%**
US Treasury Demand Deposit SLGS		
AAA	362,236,997	95.43%
Total US Treasury SLGS	**362,236,997**	**95.43%**
Local Government Investment Pools & Money Market Funds		
AAA	1,576,972	0.42%
Total Local Government Investment Pools & Money Market Funds	**1,576,972**	**0.42%**
Portfolio Total	**379,586,264**	**100.00%**

SERIES 2023 REVENUE BOND FUND

As of September 30, 2024

INVESTMENTS

Benchmark Comparison



Yield Overview

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Port of Houston Authority											**5.50**	**5.51**	**5.53**	**5.59**	**5.57**	**5.53**	**5.49**	**5.47**	**5.45**	**5.43**	**5.43**	**5.44**	**4.00**	**3.64**
1 Year CMT	2.05	2.42	2.79	3.15	3.45	3.73	3.96	4.21	4.42	4.61	4.80	4.93	5.01	5.06	5.08	5.09	5.09	5.12	5.15	5.18	5.16	5.13	5.04	4.93
TexPool	2.93	3.61	3.98	4.24	4.5	4.61	4.80	5.00	5.05	5.12	5.30	5.32	5.36	5.37	5.37	5.35	5.33	5.32	5.31	5.32	5.31	5.33	5.30	4.98

PORT HOUSTON

SERIES 2023 REVENUE BOND FUND

As of September 30, 2024

INVESTMENTS

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 2023 Debt Service Fund																		
BBT-PTHOUMIM	---	BANK DEP	Truist	4.650	9/30/2024	---		15,772,296	1.000	15,772,296	15,772,296	1.000	15,772,296	1	---	4.650	4.650	SD
LOGIC	---	LGIP	LOGIC	5.040	9/30/2024	---		412,972	1.000	412,972	412,972	1.000	412,972	1	---	5.040	5.040	AAA
Total Series 2023 Debt Service Fund								**16,185,268**		**16,185,268**	**16,185,268**		**16,185,268**	**1**		**4.66**	**4.66**	
Series 2023 Project Fund																		
LOGIC	---	LGIP	LOGIC	5.040	9/30/2024	---		360,118	1.000	360,118	360,118	1.000	360,118	1	---	5.04	5.04	AAA
TXCLASS	---	LGIP	Texas CLASS	5.060	9/30/2024	---		388,827	1.000	388,827	388,827	1.000	388,827	1	---	5.06	5.06	AAA
TEXPRIME	---	LGIP	TexPool Prime	5.050	9/30/2024	---		367,840	1.000	367,840	367,840	1.000	367,840	1	---	5.05	5.05	AAA
SLG015468	---	UST SLGS	Treasury SLGS	3.590	9/30/2024	---		362,236,997	1.000	362,236,997	362,236,997	1.000	362,236,997	1	---	3.59	3.59	AAA
316175884	---	MMKT	Fidelity MM	4.580	9/30/2024	---		47,214	1.000	47,214	47,214	1.000	47,214	1	---	4.58	4.58	AAA
Total Series 2023 Project Fund								**363,400,996**		**363,400,996**	**363,400,996**		**363,400,996**	**1**		**3.59**	**3.59**	
Grand Total								**379,586,264**		**379,586,264**	**379,586,264**		**379,586,264**	**1**		**3.64**	**3.64**	

PORT HOUSTON

SERIES 2023 REVENUE BOND FUND

INVESTMENTS

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 2023 Debt Service Fund										
BBT-PTHOUMIM	BANK DEP	Truist	-	2,075	2,075	-	-	-	-	2,075
LOGIC	LGIP	LOGIC	-	165,692	165,692	-	-	-	-	165,692
Total Series 2023 Debt Service Fund			**-**	**167,767**	**167,767**	**-**	**-**	**-**	**-**	**167,767**
Series 2023 Project Fund										
LOGIC	LGIP	LOGIC	-	1,006,299	1,006,299	-	-	-	-	1,006,299
TEXPRIME	LGIP	TexPool Prime	-	984,845	984,845	-	-	-	-	984,845
TXCLASS	LGIP	Texas CLASS	-	992,338	992,338	-	-	-	-	992,338
SLG015468	UST SLGS	Treasury SLGS	-	1,518,946	1,518,946	-	-	-	-	1,518,946
316175884	MMKT	Fidelity MM	-	49,261	49,261	-	-	-	-	49,261
Total Series 2023 Project Fund			**-**	**4,551,689**	**4,551,689**	**-**	**-**	**-**	**-**	**4,551,689**
Grand Total			**-**	**4,719,456**	**4,719,456**	**-**	**-**	**-**	**-**	**4,719,456**

PORT HOUSTON

Compliance – Aggregate Portfolio

Requirement *4.6 Maturity*	**Actual Performance** *4.6 Maturity*

- Weighted Average maturity excluding construction, debt service and bond reserve funds < = 2 years
- Bond reserve funds < = maturity date of the bonds
- Operating funds < = 5 years, Debt service funds < = 1 year and Construction funds < = 5 years

- Compliant (weighted average maturity of 17 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*	**Actual Performance** *4.7 Diversification*

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

- Compliant (maturities through 10/2025, with some call dates through 10/2024)
- Compliant ($1.1 billion in overnight bank deposits, investment pools, and other cash & equivalents. $102.8 million in municipal bonds and Federal Agencies maturing within 365 days)

PORT HOUSTON

Compliance – Aggregate Portfolio *(Continued)*

Requirement ***4.7 Diversification Limitations***	**Actual Performance** ***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	• Compliant (0% of the portfolio is invested beyond 24 months)
• Average maturity of portfolio shall not exceed two years	• Compliant (weighted average maturity of 17 days)
• Maximum 25% of portfolio invested in time deposits of a single issuer	• Compliant (presently there are no investments in time deposits or CDs)
• Maximum 20% of portfolio invested in a single municipal or Commercial Paper issuer	• Compliant (highest concentration for any single municipal or CP issuer is currently 1.5% of the portfolio)
• Maximum 30% of portfolio invested in a single Federal agency issuer	• Compliant (highest concentration for any single Federal agency issuer is 2.0% of the portfolio)

PORT HOUSTON

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 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 the 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 Fund	A construction fund for Project 11, funded through the November 2021 issuance of revenue bonds.
Series 2021 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 Revenue Bonds. Monies are received from the operating revenues of the Port of Houston.
Series 2023 Fund	A construction fund for Project 11, funded through the August 2023 issuance of revenue bonds.
Series 2023 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 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.

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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 Transactions	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

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