



PORT HOUSTON<sup>SM</sup>

# Investment Report

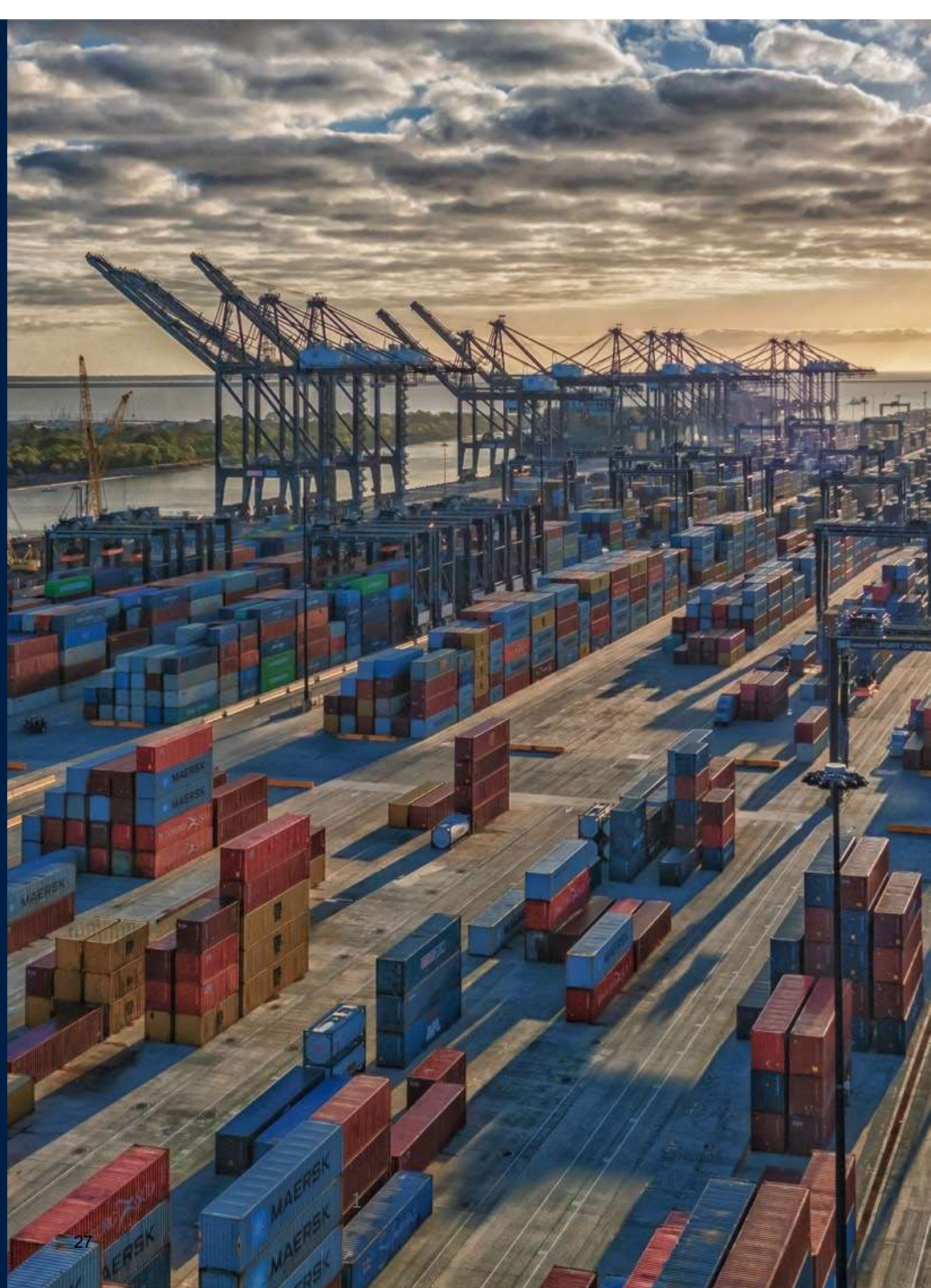
Operating Fund

GO Bond Debt Service Fund

Series 2021 Revenue Bond Fund

Series 2023 Revenue Bond Fund

For the Quarter Ending  
12/31/2024



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## Investment Management Team

Tim Finley

*Chief Financial Officer*

Roland Gonzalez

*Director, Treasury*

David DeLoach

*Manager, Treasury*

Curtis Duncan

*Controller*



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# 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



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## INVESTMENTS

### Executive Summary

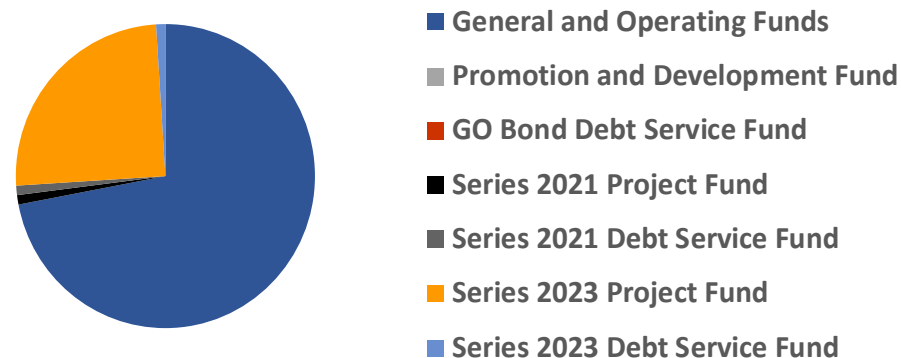
Port Houston continues to follow a conservative investment strategy, with the following objectives, in order of priority:

- Preservation and safety of principal
- Liquidity
- Yield

#### Total Cash and Investments\* at December 31, 2024:

|                                       |                        |
|---------------------------------------|------------------------|
| • General and Operating Funds         | \$812.9 Million        |
| • Promotion and Development Fund      | \$1.9 Million          |
| • GO Bond Debt Service Fund           | <u>\$4.9 Million</u>   |
| <b>Total</b>                          | <b>\$819.7 Million</b> |
| • Series 2021 Project Fund            | \$10.3 Million         |
| • Series 2021 Debt Service Fund       | <u>\$5.7 Million</u>   |
| <b>Total</b>                          | <b>\$16.0 Million</b>  |
| • Series 2023 Project Fund            | \$283.8 Million        |
| • Series 2023 Debt Service Fund       | <u>\$6.9 Million</u>   |
| <b>Total</b>                          | <b>\$290.7 Million</b> |
| <b>Total Operating and Bond Funds</b> | <b>\$1.1 Billion</b>   |

#### Aggregate Portfolio Allocation



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

# INVESTMENT REPORT

FOR THE QUARTER ENDING DECEMBER 31, 2024

*Operating Fund*

# OPERATING FUND

## INVESTMENTS

### Portfolio Overview

October 1, 2024 – December 31, 2024

#### Portfolio Summary

|                               | Prior<br>30 Sep-24 | Current<br>31 Dec-24 |
|-------------------------------|--------------------|----------------------|
| Par Value                     | 805,985,915        | 816,097,820          |
| Original Cost                 | 806,102,343        | 815,956,888          |
| Book Value                    | 806,019,459        | 816,041,998          |
| Market Value                  | 804,627,899        | 814,777,467          |
| Accrued Interest              | 1,814,550          | 426,190              |
| Book Value Plus<br>Accrued    | 807,834,009        | 816,468,189          |
| Market Value Plus<br>Accrued  | 806,442,450        | 815,203,657          |
| Net Unrealized<br>Gain/(Loss) | (1,391,560)        | (1,264,532)          |

#### Income Summary

| 1 Oct-24 to 31 Dec-24                     |            |
|---|------------|
| Interest Income                           | 9,034,686  |
| Net Amortization/Accretion                | 51,517     |
| Realized Gain/(Loss)                      | 0          |
| Net Income                                | 9,086,202  |
| Fiscal Year-to-Date 1 Jan-24 to 31 Dec-24 |            |
| Net Income                                | 40,297,479 |

#### Portfolio Characteristics

|                            | Prior<br>30 Sep-24 | Current<br>31 Dec-24 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity          | 4.81%              | 4.43%                |
| Yield to Worst             | 4.81%              | 4.43%                |
| Days to Final Maturity     | 26                 | 27                   |
| Days to Effective Maturity | 26                 | 27                   |
| Duration                   | 0.07               | 0.07                 |

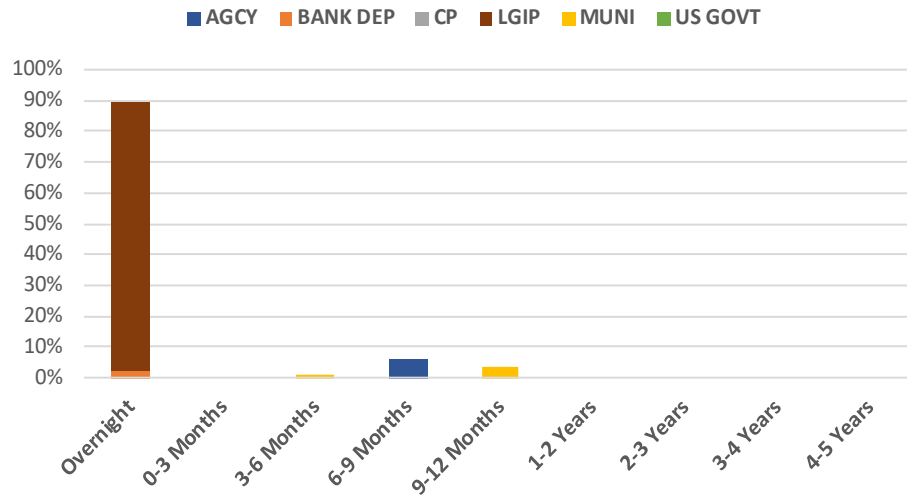
#### Transaction Summary

| Transaction Type | Quantity     | Principal    | Interest  | Total Amount | Realized Gain/Loss |
|------------------|--------------|--------------|-----------|--------------|--------------------|
| Buy              | 29,825,000   | (29,684,119) | 0         | (29,716,620) | 0                  |
| Maturity         | (25,015,000) | 25,015,000   | 0         | 25,015,000   | 0                  |
| Coupon           | 0            | 0            | 2,040,588 | 2,040,588    | 0                  |
| Call Redemption  | (19,200,000) | 19,200,000   | 0         | 19,200,000   | 0                  |

## INVESTMENTS

### Portfolio Overview

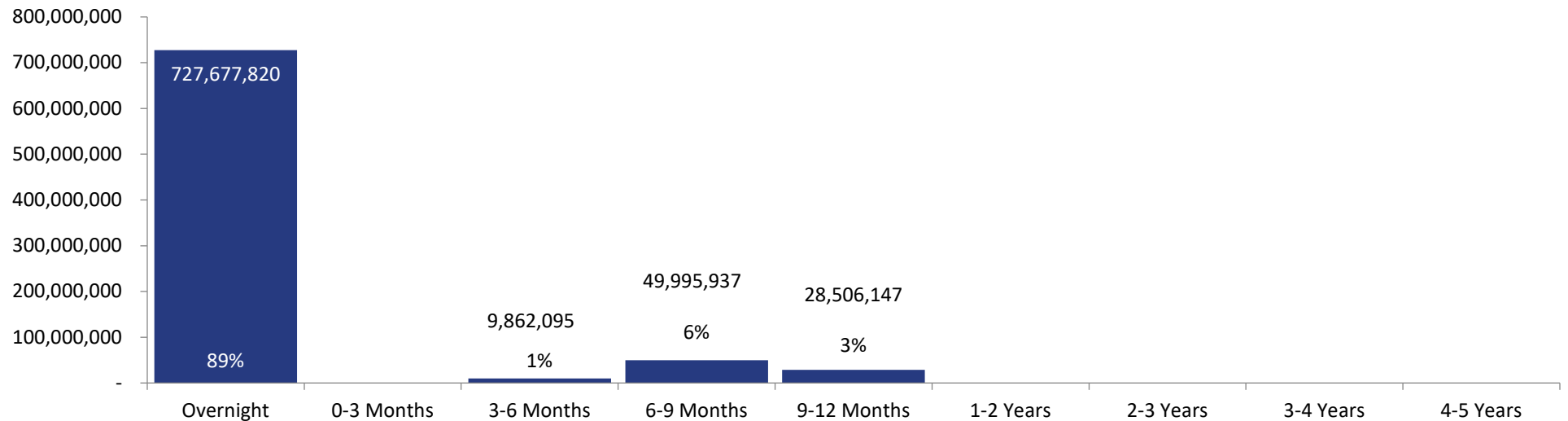
#### Maturity Distribution by Security Type



#### Top Ten Holdings

| Issuer                            | Allocation |
|-----------------------------------|------------|
| TXCLASS                           | 29.5%      |
| TEXPOOL PRIME                     | 28.9%      |
| LOGIC                             | 28.6%      |
| FNMA                              | 3.1%       |
| FFCB                              | 3.1%       |
| Truist                            | 2.2%       |
| City of Jersey City               | 1.5%       |
| Suffolk County Water Authority    | 1.2%       |
| City of Topeka, Kansas            | 1.1%       |
| City of Swampscott, Massachusetts | 0.9%       |

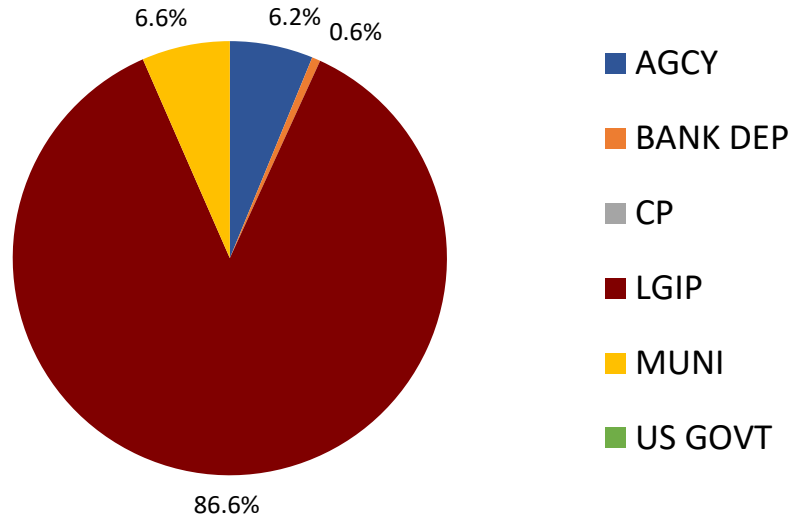
#### Maturity Distribution



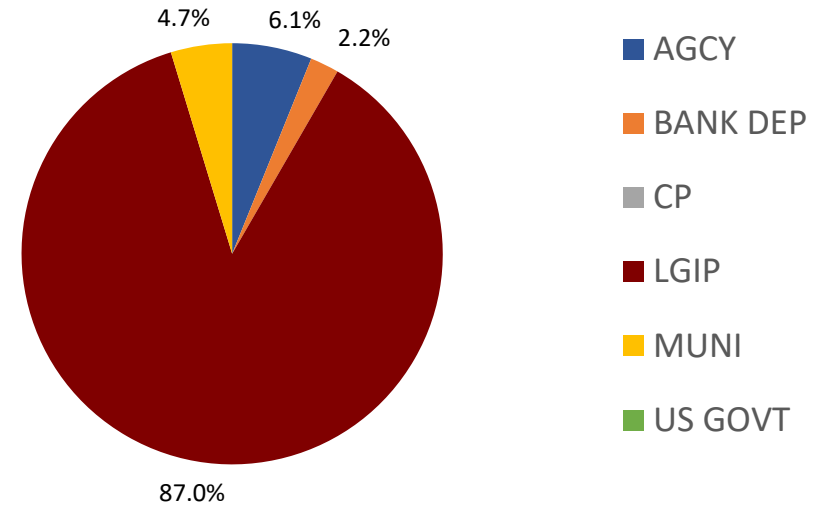
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2024



Asset Allocation by Security Type as of 31-Dec-2024



### Book Value Basis Security Distribution

| Security Type          | Prior Balance 30-Sep-24 | Prior Allocation 30-Sep-24 | Change in Allocation | Current Balance 31-Dec-24 | Current Allocation 31-Dec-24 | Yield to Maturity |
|------------------------|-------------------------|----------------------------|----------------------|---------------------------|------------------------------|-------------------|
| AGCY                   | 49,994,353              | 6.20%                      | (0.07%)              | 49,995,937                | 6.13%                        | 0.58%             |
| BANK DEP               | 5,051,149               | 0.63%                      | 1.58%                | 18,009,192                | 2.21%                        | 4.16%             |
| CP                     | 0                       | 0.00%                      | 0.00%                | 0                         | 0.00%                        | 0.00%             |
| LGIP                   | 698,124,766             | 86.61%                     | 0.36%                | 709,668,627               | 86.97%                       | 4.71%             |
| MUNI                   | 52,849,191              | 6.56%                      | (1.86%)              | 38,368,242                | 4.70%                        | 4.49%             |
| US GOVT                | 0                       | 0.00%                      | 0.00%                | 0                         | 0.00%                        | 0.00%             |
| <b>Portfolio Total</b> | <b>806,019,459</b>      | <b>100.00%</b>             |                      | <b>816,041,998</b>        | <b>100.00%</b>               | <b>4.43%</b>      |

## INVESTMENTS

### Composite Credit Rating Summary

#### Rating Distribution

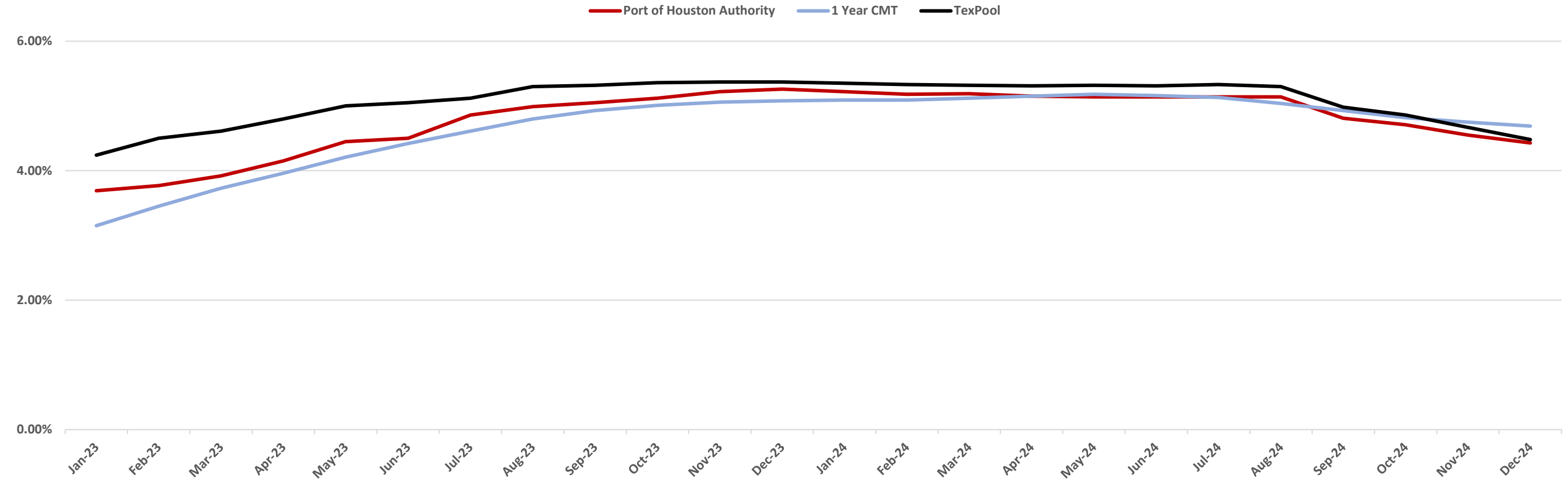
|   | Book Value         | Portfolio Allocation |
|---|--------------------|----------------------|
| <b>Secured Deposits (Insured or Collateralized)</b>                     |                    |                      |
| Demand Deposits   | 18,009,192         | 2.21%                |
| <b>Total Secured Deposits</b>   | <b>18,009,192</b>  | <b>2.21%</b>         |
| <b>Local Government Investment Pools &amp; Money Market Funds</b>       |                    |                      |
| AAA   | 709,668,627        | 86.96%               |
| <b>Total Local Government Investment Pools &amp; Money Market Funds</b> | <b>709,668,627</b> | <b>86.96%</b>        |
| <b>Short Term Rating Distribution</b>                                   |                    |                      |
| A-1+  | 15,880,022         | 1.95%                |
| A-1   | 0                  | 0.00%                |
| <b>Total Short Term Rating Distribution</b>                             | <b>15,880,022</b>  | <b>1.95%</b>         |
| <b>Long Term Rating Distribution</b>                                    |                    |                      |
| AA+   | 49,995,937         | 6.13%                |
| AA  | 0                  | 0.00%                |
| A+  | 0                  | 0.00%                |
| SP-1+/MIG1  | 12,626,125         | 1.55%                |
| <b>Total Long Term Rating Distribution</b>                              | <b>62,622,062</b>  | <b>7.67%</b>         |
| <b>Portfolio Total</b>  | <b>816,041,998</b> | <b>100.00%</b>       |

# OPERATING FUND

As of December 31, 2024

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

|                                  | 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      | Oct-24      | Nov-24      | Dec-24      |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Port of Houston Authority</b> | <b>3.69</b> | <b>3.77</b> | <b>3.92</b> | <b>4.15</b> | <b>4.45</b> | <b>4.50</b> | <b>4.86</b> | <b>4.99</b> | <b>5.05</b> | <b>5.12</b> | <b>5.22</b> | <b>5.26</b> | <b>5.22</b> | <b>5.18</b> | <b>5.19</b> | <b>5.15</b> | <b>5.14</b> | <b>5.14</b> | <b>5.14</b> | <b>5.14</b> | <b>4.81</b> | <b>4.71</b> | <b>4.55</b> | <b>4.43</b> |
| <b>1 Year CMT</b>                | <b>3.15</b> | <b>3.45</b> | <b>3.73</b> | <b>3.96</b> | <b>4.21</b> | <b>4.42</b> | <b>4.61</b> | <b>4.80</b> | <b>4.93</b> | <b>5.01</b> | <b>5.06</b> | <b>5.08</b> | <b>5.09</b> | <b>5.09</b> | <b>5.12</b> | <b>5.15</b> | <b>5.18</b> | <b>5.16</b> | <b>5.13</b> | <b>5.04</b> | <b>4.93</b> | <b>4.82</b> | <b>4.75</b> | <b>4.69</b> |
| <b>TexPool</b>                   | <b>4.24</b> | <b>4.50</b> | <b>4.61</b> | <b>4.80</b> | <b>5.00</b> | <b>5.05</b> | <b>5.12</b> | <b>5.30</b> | <b>5.32</b> | <b>5.36</b> | <b>5.37</b> | <b>5.37</b> | <b>5.35</b> | <b>5.33</b> | <b>5.32</b> | <b>5.31</b> | <b>5.32</b> | <b>5.31</b> | <b>5.33</b> | <b>5.30</b> | <b>4.98</b> | <b>4.86</b> | <b>4.67</b> | <b>4.48</b> |

# OPERATING FUND

As of December 31, 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 |
|--|-------------|---------------|--|-------|---------------|----------------|-----------|--------------------|-------------|--------------------|--------------------|-----------|--------------------|-------------|--------------|-------------|-------------|--------|
| <b>General Fund</b>                          |             |               |  |       |               |                |           |                    |             |                    |                    |           |                    |             |              |             |             |        |
| JPM-PHA                                      |             | BANK DEP      | JPM Chase Bk                           | 0.000 | 12/31/2024    |                |           | 5,836              | 1.000       | 5,836              | 5,836              | 1.000     | 5,836              | 1           |              | 0.00        | 0.00        | AAA    |
| BBT-PTHOUMIM                                 |             | BANK DEP      | Truist                                 | 4.160 | 12/31/2024    |                |           | 143,217            | 1.000       | 143,217            | 143,217            | 1.000     | 143,217            | 1           |              | 4.16        | 4.16        | SD     |
| BBT-PTHOUMIM                                 |             | BANK DEP      | Truist                                 | 4.160 | 12/31/2024    |                |           | 15,945,841         | 1.000       | 15,945,841         | 15,945,841         | 1.000     | 15,945,841         | 1           |              | 4.16        | 4.16        | SD     |
| LOGIC  |             | LGIP          | LOGIC                                  | 4.690 | 12/31/2024    |                |           | 233,076,460        | 1.000       | 233,076,460        | 233,076,460        | 1.000     | 233,076,460        | 1           |              | 4.69        | 4.69        | AAA    |
| TXCLASS                                      |             | LGIP          | Texas CLASS                            | 4.750 | 12/31/2024    |                |           | 241,029,984        | 1.000       | 241,029,984        | 241,029,984        | 1.000     | 241,029,984        | 1           |              | 4.75        | 4.75        | AAA    |
| TEXPRIME                                     |             | LGIP          | TexPool Prime                          | 4.690 | 12/31/2024    |                |           | 235,562,183        | 1.000       | 235,562,183        | 235,562,183        | 1.000     | 235,562,183        | 1           |              | 4.69        | 4.69        | AAA    |
| 864784GS6                                    | 10/3/2024   | MUNI          | SUFFOLK COUNTY                         | 0.910 | 6/1/2025      | 6/1/2025       |           | 10,000,000         | 97.799      | 9,779,900          | 9,862,095          | 98.455    | 9,845,540          | 152         | 152          | 4.32        | 4.32        | AAA    |
| 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         | 97.504    | 24,376,000         | 230         |              | 0.52        | 0.52        | AA+    |
| 3133EL4W1                                    | 9/4/2020    | AGCY          | FEDERAL FARM CREDIT BANKS FUNDING CORP | 0.610 | 8/25/2025     | 1/10/2025      |           | 25,000,000         | 99.875      | 24,968,750         | 24,995,937         | 97.529    | 24,382,250         | 237         | 10           | 0.64        | 0.64        | AA+    |
| 8905688U5                                    | 9/10/2024   | MUNI          | TOPEKA KANS                            | 5.000 | 10/1/2025     |                |           | 8,595,000          | 100.363     | 8,626,200          | 8,617,066          | 99.987    | 8,593,865          | 274         |              | 4.64        | 4.64        | A-1+   |
| 476576VU4                                    | 10/24/2024  | MUNI          | JERSEY CITY NJ                         | 4.750 | 10/22/2025    |                |           | 12,600,000         | 100.256     | 12,632,256         | 12,626,125         | 100.247   | 12,631,135         | 295         |              | 4.48        | 4.48        | MIG1   |
| 869648D28                                    | 10/23/2024  | MUNI          | SWAMPSCOTT MASS                        | 5.250 | 10/23/2025    |                |           | 7,225,000          | 100.650     | 7,271,963          | 7,262,956          | 100.635   | 7,270,857          | 296         |              | 4.57        | 4.57        | A-1+   |
| <b>Total General Fund</b>                    |             |               |  |       |               |                |           | <b>814,183,521</b> |             | <b>814,042,590</b> | <b>814,127,700</b> |           | <b>812,863,169</b> | <b>27</b>   |              | <b>4.44</b> | <b>4.44</b> |        |
| <b>Promo &amp; Development Fund 74</b>       |             |               |  |       |               |                |           |                    |             |                    |                    |           |                    |             |              |             |             |        |
| BBT-PTHOUMIM                                 |             | BANK DEP      | Truist                                 | 4.160 | 12/31/2024    |                |           | 1,914,298          | 1.000       | 1,914,298          | 1,914,298          | 1.000     | 1,914,298          | 1           |              | 4.16        | 4.16        | SD     |
| <b>Total Promo &amp; Development Fund 74</b> |             |               |  |       |               |                |           | <b>1,914,298</b>   |             | <b>1,914,298</b>   | <b>1,914,298</b>   |           | <b>1,914,298</b>   | <b>1</b>    |              | <b>4.16</b> | <b>4.16</b> |        |
| <b>Grand Total</b>                           |             |               |  |       |               |                |           | <b>816,097,820</b> |             | <b>815,956,888</b> | <b>816,041,998</b> |           | <b>814,777,467</b> | <b>27</b>   |              | <b>4.43</b> | <b>4.43</b> |        |

# OPERATING 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       |
|--|---------------|--|-------------------|------------------|-----------------------------|--------------------|----------------|----------------------|------------------------|------------------|
| <b>General Fund</b>                          |               |  |                   |                  |                             |                    |                |                      |                        |                  |
| BBT-PTHOUIM                                  | BANK DEP      | Truist                                 | -                 | 2,085            | 2,085                       | -                  | -              | -                    | -                      | 2,085            |
| BBT-PTHOUIM                                  | BANK DEP      | Truist                                 | -                 | 232,164          | 232,164                     | -                  | -              | -                    | -                      | 232,164          |
| JPM-PHA                                      | BANK DEP      | JPM Chase Bk                           | -                 | -                | -                           | -                  | -              | -                    | -                      | -                |
| LOGIC  | LGIP          | LOGIC                                  | -                 | 2,645,355        | 2,645,355                   | -                  | -              | -                    | -                      | 2,645,355        |
| TEXPRIME                                     | LGIP          | TexPool Prime                          | -                 | 2,723,978        | 2,723,978                   | -                  | -              | -                    | -                      | 2,723,978        |
| TEXSTAR                                      | LGIP          | TexSTAR                                | -                 | 430              | 430                         | -                  | -              | -                    | -                      | 430              |
| TXCLASS                                      | LGIP          | Texas CLASS                            | -                 | 2,785,636        | 2,785,636                   | -                  | -              | -                    | -                      | 2,785,636        |
| 476576VP5                                    | MUNI          | JERSEY CITY N J                        | 1,075,200         | 73,600           | 1,148,800                   | -                  | -              | (1,815)              | -                      | 71,785           |
| 476576VU4                                    | MUNI          | JERSEY CITY N J                        | -                 | 111,388          | -                           | (1,663)            | 113,050        | (6,131)              | -                      | 105,256          |
| 64763FJ67                                    | MUNI          | NEW ORLEANS LA                         | 124,903           | 162,784          | 287,687                     | -                  | -              | (7,874)              | -                      | 154,911          |
| 864784GS6                                    | MUNI          | SUFFOLK COUNTY                         | -                 | 22,244           | 45,500                      | (30,839)           | 7,583          | 82,195               | -                      | 104,439          |
| 869648D28                                    | MUNI          | SWAMPSCOTT MASS                        | -                 | 71,648           | -                           | -                  | 71,648         | (9,007)              | -                      | 62,641           |
| 8905687W2                                    | MUNI          | TOPEKA KANS                            | 558,601           | (0)              | 558,601                     | -                  | -              | -                    | -                      | -                |
| 8905688U5                                    | MUNI          | TOPEKA KANS                            | 25,069            | 107,438          | -                           | -                  | 132,506        | (7,436)              | -                      | 100,001          |
| 3133EL4W1                                    | AGCY          | FEDERAL FARM CREDIT BANKS FUNDING CORP | 15,250            | 38,125           | -                           | -                  | 53,375         | 1,584                | -                      | 39,709           |
| 3136G4M75                                    | AGCY          | FEDERAL NATIONAL MORTGAGE ASSOCIATION  | 15,528            | 32,500           | -                           | -                  | 48,028         | -                    | -                      | 32,500           |
| <b>Total General Fund</b>                    |               |  | <b>1,814,550</b>  | <b>9,009,375</b> | <b>10,430,237</b>           | <b>(32,501)</b>    | <b>426,190</b> | <b>51,517</b>        | <b>-</b>               | <b>9,060,892</b> |
| <b>Promo &amp; Development Fund 74</b>       |               |  |                   |                  |                             |                    |                |                      |                        |                  |
| BBT-PTHOUIM                                  | BANK DEP      | Truist                                 | -                 | 25,310           | 25,310                      | -                  | -              | -                    | -                      | 25,310           |
| <b>Total Promo &amp; Development Fund 74</b> |               |  | <b>-</b>          | <b>25,310</b>    | <b>25,310</b>               | <b>-</b>           | <b>-</b>       | <b>-</b>             | <b>-</b>               | <b>25,310</b>    |
| <b>Grand Total</b>                           |               |  | <b>1,814,550</b>  | <b>9,034,686</b> | <b>10,455,547</b>           | <b>(32,501)</b>    | <b>426,190</b> | <b>51,517</b>        | <b>-</b>               | <b>9,086,202</b> |

# 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        |
|-----------------------|------------|-------------|-----------------|----------------------|--------|---------------|------------|---------------------|--------|---------------------|-----------------------------|---------------------|--------------------|------------|------------|
| <b>General Fund</b>   |            |             |                 |                      |        |               |            |                     |        |                     |                             |                     |                    |            |            |
| <b>Buy</b>            |            |             |                 |                      |        |               |            |                     |        |                     |                             |                     |                    |            |            |
| 864784GS6             | 10/2/2024  | 10/3/2024   | Municipal Bonds | SUFFOLK COUNTY       | 0.91   | 6/1/2025      | 6/1/2025   | 10,000,000          | 97.80  | (9,779,900)         | (30,839)                    | (9,810,739)         | -                  | 4.32       | 4.32       |
| 869648D28             | 10/10/2024 | 10/23/2024  | Municipal Bonds | SWAMPSCOTT MASS      | 5.25   | 10/23/2025    | ---        | 7,225,000           | 100.65 | (7,271,963)         | -                           | (7,271,963)         | -                  | 4.57       | 4.57       |
| 476576VU4             | 10/9/2024  | 10/24/2024  | Municipal Bonds | JERSEY CITY NJ       | 4.75   | 10/22/2025    | ---        | 12,600,000          | 100.26 | (12,632,256)        | (1,663)                     | (12,633,919)        | -                  | 4.48       | 4.48       |
| <b>Total Buy</b>      |            |             |                 |                      |        |               |            | <b>29,825,000</b>   |        | <b>(29,684,119)</b> | <b>(1,663)</b>              | <b>(29,716,620)</b> | <b>-</b>           |            |            |
| <b>Call</b>           |            |             |                 |                      |        |               |            |                     |        |                     |                             |                     |                    |            |            |
| 476576VP5             | 10/24/2024 | 10/24/2024  | Municipal Bonds | JERSEY CITY NJ       | 6.00   | 10/24/2024    | 10/24/2024 | (19,200,000)        | 100.00 | 19,200,000          | -                           | 19,200,000          | -                  | 5.84       | 5.84       |
| <b>Total Call</b>     |            |             |                 |                      |        |               |            | <b>(19,200,000)</b> |        | <b>19,200,000</b>   | <b>-</b>                    | <b>19,200,000</b>   | <b>-</b>           |            |            |
| <b>Coupon</b>         |            |             |                 |                      |        |               |            |                     |        |                     |                             |                     |                    |            |            |
| 8905687W2             | 10/1/2024  | 10/1/2024   | Municipal Bonds | TOPEKA KANS          | 6.50   | 10/1/2024     | ---        | -                   | ---    | -                   | 558,601                     | 558,601             | -                  | 5.59       | 5.59       |
| 476576VP5             | 10/24/2024 | 10/24/2024  | Municipal Bonds | JERSEY CITY NJ       | 6.00   | 10/24/2024    | 10/24/2024 | -                   | ---    | -                   | 1,148,800                   | 1,148,800           | -                  | 5.84       | 5.84       |
| 864784GS6             | 12/1/2024  | 12/1/2024   | Municipal Bonds | SUFFOLK COUNTY       | 0.91   | 6/1/2025      | 6/1/2025   | -                   | ---    | -                   | 45,500                      | 45,500              | -                  | 0.52       | 0.52       |
| 64763FJ67             | 12/1/2024  | 12/1/2024   | Municipal Bonds | NEW ORLEANS LA       | 5.75   | 12/1/2024     | ---        | -                   | ---    | -                   | 287,687                     | 287,687             | -                  | 5.47       | 5.47       |
| <b>Total Coupon</b>   |            |             |                 |                      |        |               |            | <b>---</b>          |        | <b>---</b>          | <b>2,040,588</b>            | <b>2,040,588</b>    | <b>---</b>         | <b>---</b> | <b>---</b> |
| <b>Maturity</b>       |            |             |                 |                      |        |               |            |                     |        |                     |                             |                     |                    |            |            |
| 8905687W2             | 10/1/2024  | 10/1/2024   | Municipal Bonds | TOPEKA KANS          | 6.50   | 10/1/2024     | ---        | (8,015,000)         | 100.00 | 8,015,000           | -                           | 8,015,000           | -                  | 5.59       | 5.59       |
| 64763FJ67             | 12/1/2024  | 12/1/2024   | Municipal Bonds | NEW ORLEANS LA       | 5.75   | 12/1/2024     | ---        | (17,000,000)        | 100.00 | 17,000,000          | -                           | 17,000,000          | -                  | 5.47       | 5.47       |
| <b>Total Maturity</b> |            |             |                 |                      |        |               |            | <b>(25,015,000)</b> |        | <b>25,015,000</b>   | <b>---</b>                  | <b>25,015,000</b>   | <b>---</b>         |            |            |

# INVESTMENT REPORT

FOR THE QUARTER ENDING DECEMBER 31, 2024

*GO Bond Debt Service Fund*

# GO BOND DEBT SERVICE FUND

October 1, 2024 – December 31, 2024

## INVESTMENTS

### Portfolio Overview

#### Portfolio Summary

|                               | Prior<br>30 Sep-24 | Current<br>31 Dec-24 |
|-------------------------------|--------------------|----------------------|
| Par Value                     | 30,713,847         | 4,891,247            |
| Original Cost                 | 30,713,847         | 4,891,247            |
| Book Value                    | 30,713,847         | 4,891,247            |
| Market Value                  | 30,713,847         | 4,891,247            |
| Accrued Interest              | 0                  | 0                    |
| Book Value Plus<br>Accrued    | 30,713,847         | 4,891,247            |
| Market Value Plus<br>Accrued  | 30,713,847         | 4,891,247            |
| Net Unrealized<br>Gain/(Loss) | 0                  | 0                    |

#### Income Summary

| 1 Oct-24 to 31 Dec-24                     |           |
|---|-----------|
| Interest Income                           | 22,241    |
| Net Amortization/Accretion                |           |
| Realized Gain/(Loss)                      | 0         |
| Net Income                                | 22,241    |
| Fiscal Year-to-Date 1 Jan-24 to 31 Dec-24 |           |
| Net Income                                | 1,244,557 |

#### Portfolio Characteristics

|                            | Prior<br>30 Sep-24 | Current<br>31 Dec-24 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity          | 4.66%              | 4.52%                |
| Yield to Worst             | 4.66%              | 4.52%                |
| Days to Final Maturity     | 1                  | 1                    |
| Days to Effective Maturity | 1                  | 1                    |
| Duration                   | -                  | -                    |

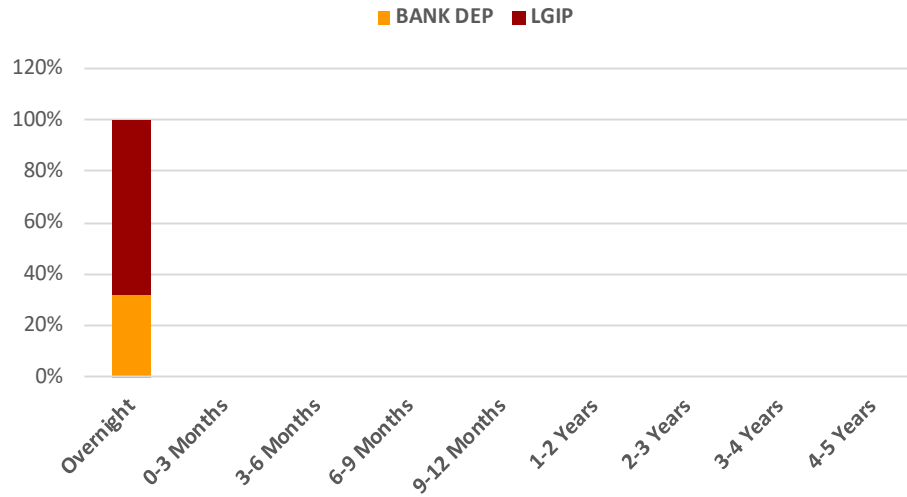
#### Transaction Summary

| Transaction Type | Quantity | Principal | Interest | Total Amount | Realized Gain/Loss |
|------------------|----------|-----------|----------|--------------|--------------------|
|------------------|----------|-----------|----------|--------------|--------------------|

## INVESTMENTS

### Portfolio Overview

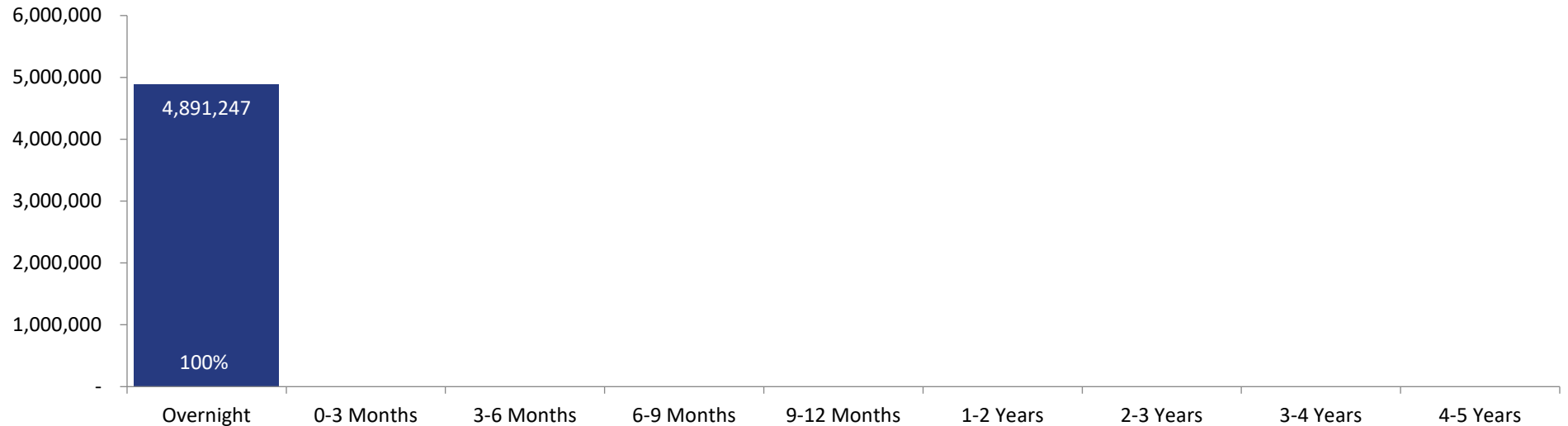
#### Maturity Distribution by Security Type



#### Top Ten Holdings

| Issuer | Allocation |
|--------|------------|
| LOGIC  | 68.4%      |
| Truist | 31.6%      |

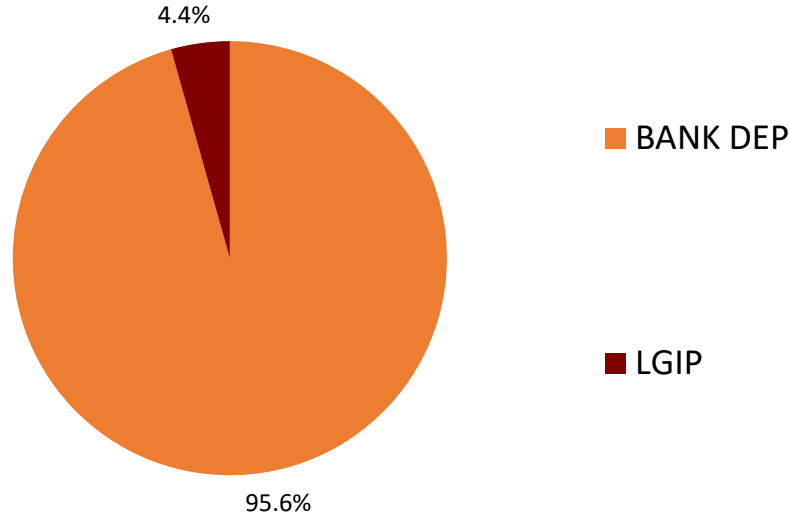
#### Maturity Distribution



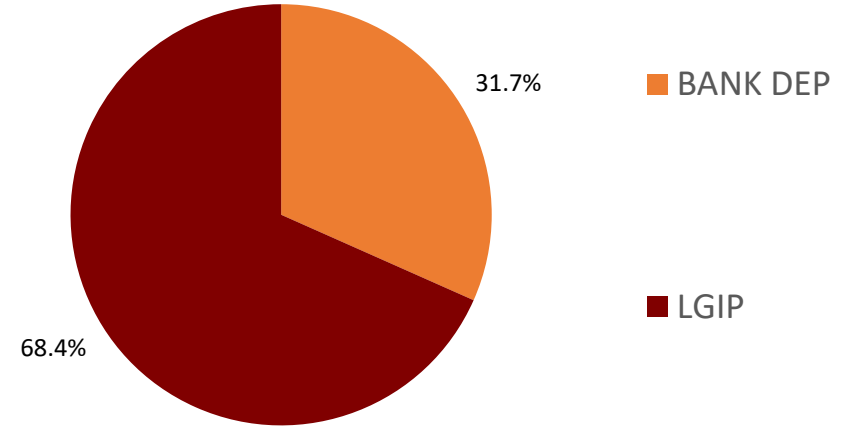
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2024



Asset Allocation by Security Type as of 31-Dec-2024



### Book Value Basis Security Distribution

| Security Type          | Prior Balance 30-Sep-24 | Prior Allocation 30-Sep-24 | Change in Allocation | Current Balance 31-Dec-24 | Current Allocation 31-Dec-24 | Yield to Maturity |
|------------------------|-------------------------|----------------------------|----------------------|---------------------------|------------------------------|-------------------|
| BANK DEP               | 29,371,055              | 95.63%                     | (63.98%)             | 1,547,904                 | 31.65%                       | 4.16%             |
| LGIP                   | 1,342,792               | 4.37%                      | 63.98%               | 3,343,343                 | 68.35%                       | 4.69%             |
| <b>Portfolio Total</b> | <b>30,713,847</b>       | <b>100.00%</b>             |                      | <b>4,891,247</b>          | <b>100.00%</b>               | <b>4.52%</b>      |

## INVESTMENTS

### Composite Credit Rating Summary

#### Rating Distribution

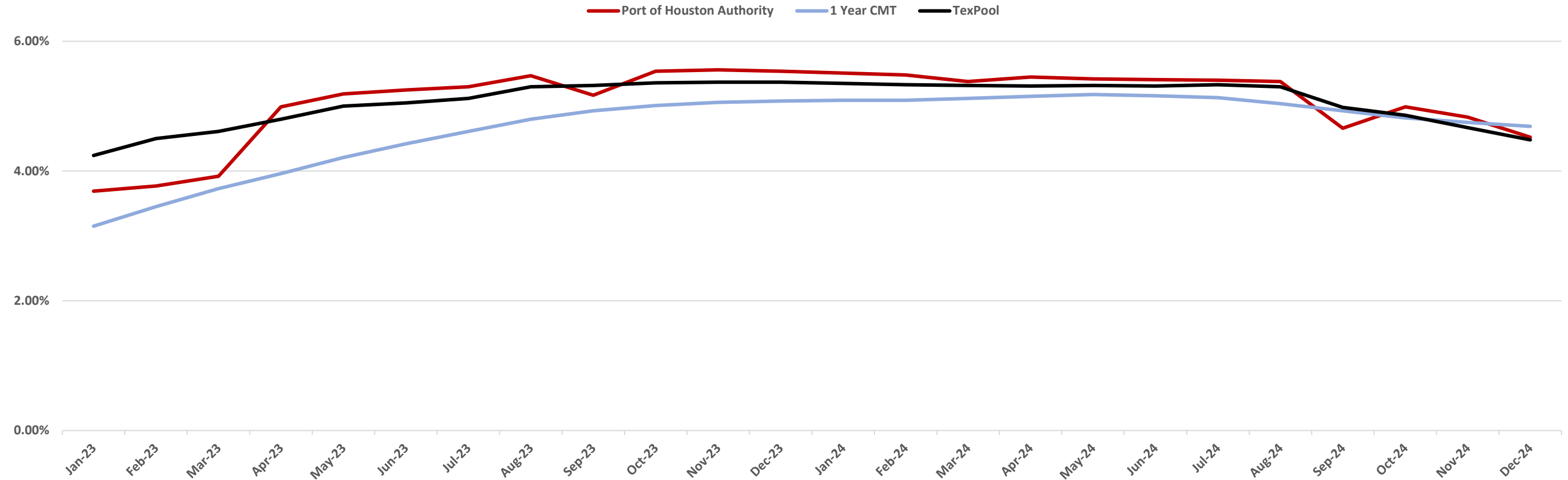
|   | Book Value       | Portfolio Allocation |
|---|------------------|----------------------|
| <b>Secured Deposits (Insured or Collateralized)</b>                     |                  |                      |
| Demand Deposits   | 1,547,904        | 31.65%               |
| <b>Total Secured Deposits</b>   | <b>1,547,904</b> | <b>31.65%</b>        |
| <b>Local Government Investment Pools &amp; Money Market Funds</b>       |                  |                      |
| AAA   | 3,343,343        | 68.35%               |
| <b>Total Local Government Investment Pools &amp; Money Market Funds</b> | <b>3,343,343</b> | <b>68.35%</b>        |
| <b>Portfolio Total</b>  | <b>4,891,247</b> | <b>100.00%</b>       |

# GO BOND DEBT SERVICE FUND

As of December 31, 2024

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

|                                  | 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      | Oct-24      | Nov-24      | Dec-24      |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Port of Houston Authority</b> | <b>3.69</b> | <b>3.77</b> | <b>3.92</b> | <b>4.99</b> | <b>5.19</b> | <b>5.25</b> | <b>5.30</b> | <b>5.47</b> | <b>5.17</b> | <b>5.54</b> | <b>5.56</b> | <b>5.54</b> | <b>5.51</b> | <b>5.48</b> | <b>5.38</b> | <b>5.45</b> | <b>5.42</b> | <b>5.41</b> | <b>5.40</b> | <b>5.38</b> | <b>4.66</b> | <b>4.99</b> | <b>4.83</b> | <b>4.52</b> |
| <b>1 Year CMT</b>                | <b>3.15</b> | <b>3.45</b> | <b>3.73</b> | <b>3.96</b> | <b>4.21</b> | <b>4.42</b> | <b>4.61</b> | <b>4.80</b> | <b>4.93</b> | <b>5.01</b> | <b>5.06</b> | <b>5.08</b> | <b>5.09</b> | <b>5.09</b> | <b>5.12</b> | <b>5.15</b> | <b>5.18</b> | <b>5.16</b> | <b>5.13</b> | <b>5.04</b> | <b>4.93</b> | <b>4.82</b> | <b>4.75</b> | <b>4.69</b> |
| <b>TexPool</b>                   | <b>4.24</b> | <b>4.50</b> | <b>4.61</b> | <b>4.80</b> | <b>5.00</b> | <b>5.05</b> | <b>5.12</b> | <b>5.30</b> | <b>5.32</b> | <b>5.36</b> | <b>5.37</b> | <b>5.37</b> | <b>5.35</b> | <b>5.33</b> | <b>5.32</b> | <b>5.31</b> | <b>5.32</b> | <b>5.31</b> | <b>5.33</b> | <b>5.30</b> | <b>4.98</b> | <b>4.86</b> | <b>4.67</b> | <b>4.48</b> |



# GO BOND DEBT SERVICE FUND

As of December 31, 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 |
|--------------------------------|-------------|---------------|----------------------|-------|---------------|----------------|-----------|------------------|-------------|------------------|------------------|-----------|------------------|-------------|--------------|-------------|-------------|--------|
| <b>Debt Service Fund</b>       |             |               |                      |       |               |                |           |                  |             |                  |                  |           |                  |             |              |             |             |        |
| BBT-PTHOUIMM                   | ---         | BANK DEP      | Truist               | 4.160 | 12/31/2024    | ---            | ---       | 1,547,904        | 1.000       | 1,547,904        | 1,547,904        | 1.000     | 1,547,904        | 1           | ---          | 4.16        | 4.16        | SD     |
| LOGIC                          | ---         | LGIP          | LOGIC                | 4.690 | 12/31/2024    | ---            | ---       | 3,343,343        | 1.000       | 3,343,343        | 3,343,343        | 1.000     | 3,343,343        | 1           | ---          | 4.69        | 4.69        | AAA    |
| <b>Total Debt Service Fund</b> |             |               |                      |       |               |                |           | <b>4,891,247</b> |             | <b>4,891,247</b> | <b>4,891,247</b> |           | <b>4,891,247</b> | <b>1</b>    |              | <b>4.52</b> | <b>4.52</b> |        |
| <b>Grand Total</b>             |             |               |                      |       |               |                |           | <b>4,891,247</b> |             | <b>4,891,247</b> | <b>4,891,247</b> |           | <b>4,891,247</b> | <b>1</b>    |              | <b>4.52</b> | <b>4.52</b> |        |

# 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    |
|--------------------------------|---------------|----------------------|-------------------|-----------------|-----------------------------|--------------------|----------------|----------------------|------------------------|---------------|
| <b>Debt Service Fund</b>       |               |                      |                   |                 |                             |                    |                |                      |                        |               |
| LOGIC                          | LGIP          | LOGIC                | -                 | 19,951          | 19,951                      | -                  | -              | -                    | -                      | 19,951        |
| BBT-PTHOUIM                    | BANK DEP      | Truist               | -                 | 2,290           | 2,290                       | -                  | -              | -                    | -                      | 2,290         |
| <b>Total Debt Service Fund</b> |               |                      | -                 | <b>22,241</b>   | <b>22,241</b>               | -                  | -              | -                    | -                      | <b>22,241</b> |
| <b>Grand Total</b>             |               |                      | -                 | <b>22,241</b>   | <b>22,241</b>               | -                  | -              | -                    | -                      | <b>22,241</b> |

# INVESTMENT REPORT

FOR THE QUARTER ENDING DECEMBER 31, 2024

*Series 2021 Revenue Bond Fund*

# SERIES 2021 REVENUE BOND FUND

October 1, 2024 – December 31, 2024

## INVESTMENTS

### Portfolio Overview

#### Portfolio Summary

|                               | Prior<br>30 Sep-24 | Current<br>31 Dec-24 |
|-------------------------------|--------------------|----------------------|
| Par Value                     | 31,000,443         | 15,988,187           |
| Original Cost                 | 31,000,443         | 15,988,187           |
| Book Value                    | 31,000,443         | 15,988,187           |
| Market Value                  | 31,000,443         | 15,988,187           |
| Accrued Interest              | 0                  | 0                    |
| Book Value Plus<br>Accrued    | 31,000,443         | 15,988,187           |
| Market Value Plus<br>Accrued  | 31,000,443         | 15,988,187           |
| Net Unrealized<br>Gain/(Loss) | 0                  | 0                    |

#### Income Summary

| 1 Oct-24 to 31 Dec-24                     |           |
|---|-----------|
| Interest Income                           | 171,270   |
| Net Amortization/Accretion                |           |
| Realized Gain/(Loss)                      | 0         |
| Net Income                                | 171,270   |
| Fiscal Year-to-Date 1 Jan-24 to 31 Dec-24 |           |
| Net Income                                | 1,036,518 |

#### Portfolio Characteristics

|                            | Prior<br>30 Sep-24 | Current<br>31 Dec-24 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity          | 4.89%              | 4.35%                |
| Yield to Worst             | 4.89%              | 4.35%                |
| 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 |
|------------------|----------|-----------|----------|--------------|--------------------|
|------------------|----------|-----------|----------|--------------|--------------------|

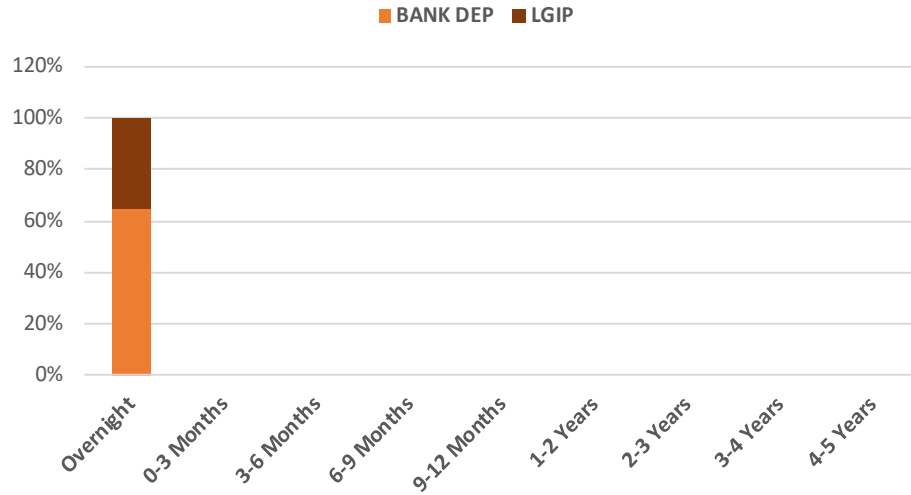
# SERIES 2021 REVENUE BOND FUND

As of December 31, 2024

## INVESTMENTS

### Portfolio Overview

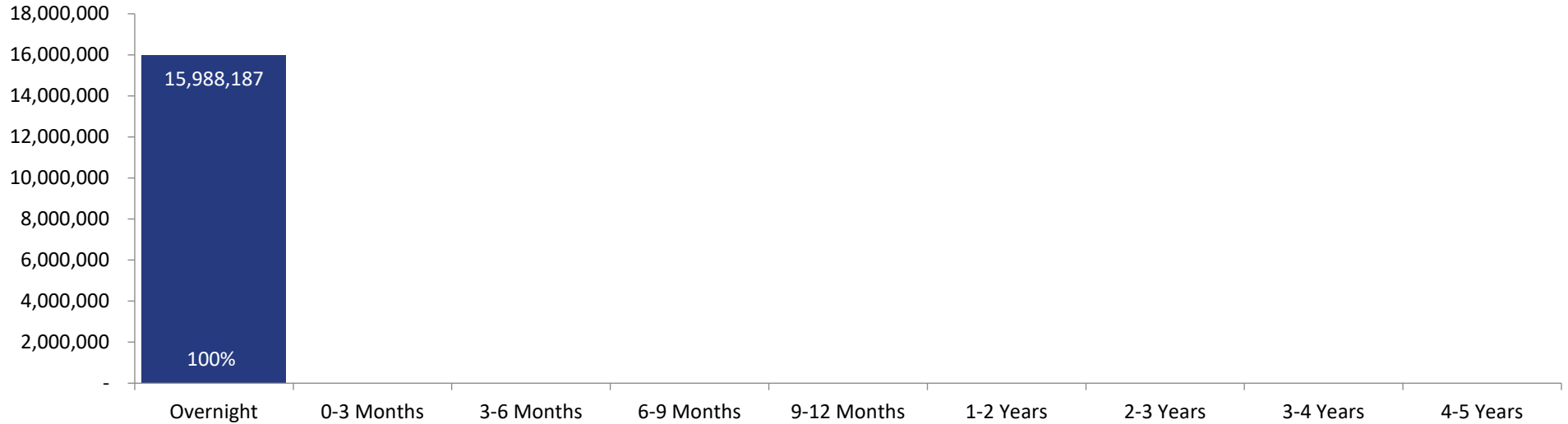
#### Maturity Distribution by Security Type



#### Top Ten Holdings

| Issuer | Allocation |
|--------|------------|
| Truist | 64.2%      |
| LOGIC  | 35.8%      |

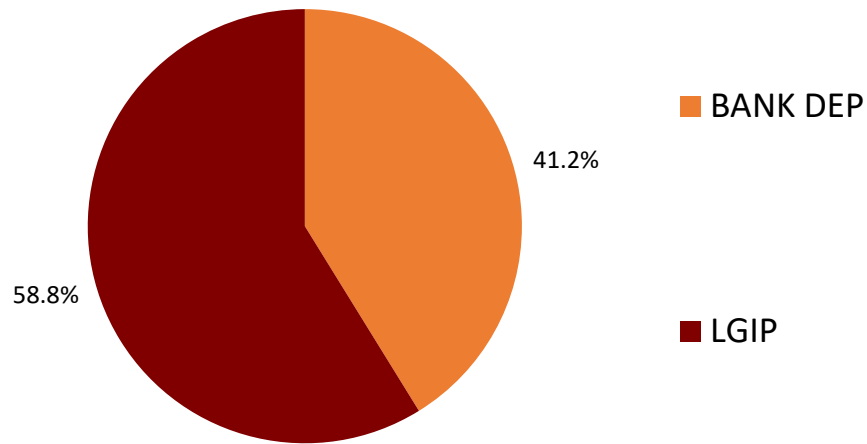
#### Maturity Distribution



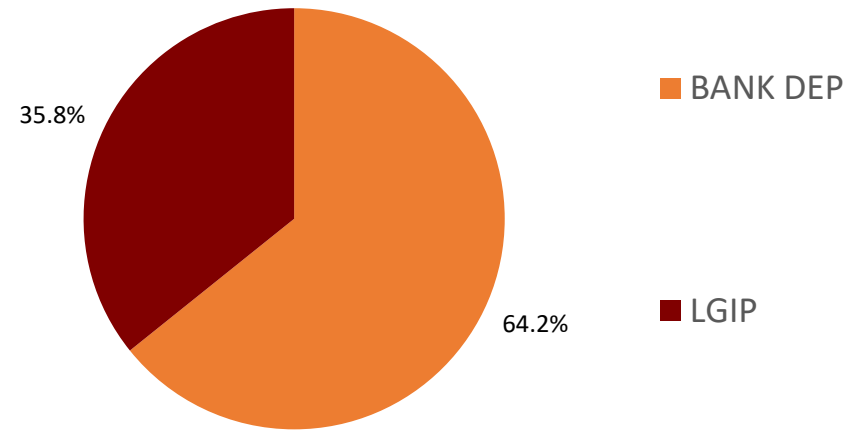
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2024



Asset Allocation by Security Type as of 31-Dec-2024



### Book Value Basis Security Distribution

| Security Type          | Prior Balance<br>30-Sep-24 | Prior Allocation<br>30-Sep-24 | Change in Allocation | Current Balance<br>31-Dec-24 | Current Allocation<br>31-Dec-24 | Yield to Maturity |
|------------------------|----------------------------|-------------------------------|----------------------|------------------------------|---------------------------------|-------------------|
| BANK DEP               | 12,769,007                 | 41.19%                        | 23.05%               | 10,271,467                   | 64.24%                          | 4.16%             |
| LGIP                   | 18,231,436                 | 58.81%                        | (23.05%)             | 5,716,720                    | 35.76%                          | 4.69%             |
| <b>Portfolio Total</b> | <b>31,000,443</b>          | <b>100.00%</b>                |                      | <b>15,988,187</b>            | <b>100.00%</b>                  | <b>4.35%</b>      |

## INVESTMENTS

### Composite Credit Rating Summary

#### Rating Distribution

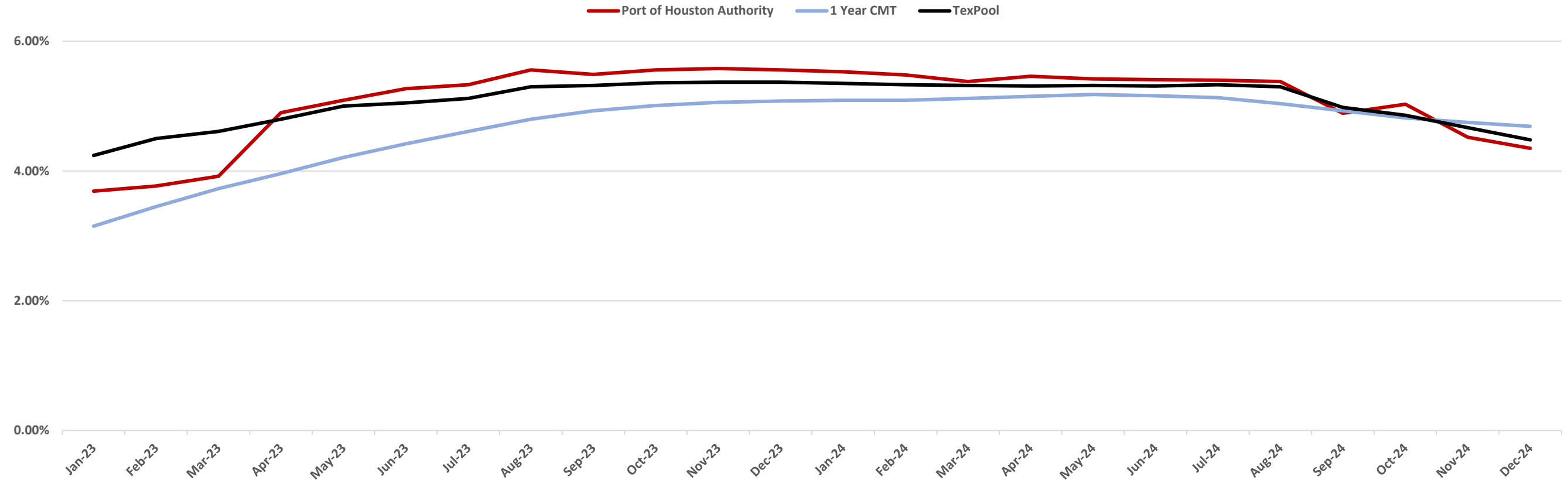
|   | Book Value        | Portfolio Allocation |
|---|-------------------|----------------------|
| <b>Secured Deposits (Insured or Collateralized)</b>                     |                   |                      |
| Demand Deposits   | 10,271,467        | 64.24%               |
| <b>Total Secured Deposits</b>   | <b>10,271,467</b> | <b>64.24%</b>        |
| <b>Local Government Investment Pools &amp; Money Market Funds</b>       |                   |                      |
| AAA   | 5,716,720         | 35.76%               |
| <b>Total Local Government Investment Pools &amp; Money Market Funds</b> | <b>5,716,720</b>  | <b>35.76%</b>        |
| <b>Portfolio Total</b>  | <b>15,988,187</b> | <b>100.00%</b>       |

# SERIES 2021 REVENUE BOND FUND

As of December 31, 2024

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

|                                  | 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      | Oct-24      | Nov-24      | Dec-24      |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Port of Houston Authority</b> | <b>3.69</b> | <b>3.77</b> | <b>3.92</b> | <b>4.90</b> | <b>5.09</b> | <b>5.27</b> | <b>5.33</b> | <b>5.56</b> | <b>5.49</b> | <b>5.56</b> | <b>5.58</b> | <b>5.56</b> | <b>5.53</b> | <b>5.48</b> | <b>5.38</b> | <b>5.46</b> | <b>5.42</b> | <b>5.41</b> | <b>5.40</b> | <b>5.38</b> | <b>4.89</b> | <b>5.03</b> | <b>4.52</b> | <b>4.35</b> |
| <b>1 Year CMT</b>                | <b>3.15</b> | <b>3.45</b> | <b>3.73</b> | <b>3.96</b> | <b>4.21</b> | <b>4.42</b> | <b>4.61</b> | <b>4.80</b> | <b>4.93</b> | <b>5.01</b> | <b>5.06</b> | <b>5.08</b> | <b>5.09</b> | <b>5.09</b> | <b>5.12</b> | <b>5.15</b> | <b>5.18</b> | <b>5.16</b> | <b>5.13</b> | <b>5.04</b> | <b>4.93</b> | <b>4.82</b> | <b>4.75</b> | <b>4.69</b> |
| <b>TexPool</b>                   | <b>4.24</b> | <b>4.50</b> | <b>4.61</b> | <b>4.80</b> | <b>5.00</b> | <b>5.05</b> | <b>5.12</b> | <b>5.30</b> | <b>5.32</b> | <b>5.36</b> | <b>5.37</b> | <b>5.37</b> | <b>5.35</b> | <b>5.33</b> | <b>5.32</b> | <b>5.31</b> | <b>5.32</b> | <b>5.31</b> | <b>5.33</b> | <b>5.30</b> | <b>4.98</b> | <b>4.86</b> | <b>4.67</b> | <b>4.48</b> |



# SERIES 2021 REVENUE BOND FUND

As of December 31, 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 |
|--|-------------|---------------|----------------------|-------|---------------|----------------|-----------|-------------------|-------------|-------------------|-------------------|-----------|-------------------|-------------|--------------|-------------|-------------|--------|
| <b>Series 2021 Debt Service Fund</b>       |             |               |                      |       |               |                |           |                   |             |                   |                   |           |                   |             |              |             |             |        |
| BBT-PTHOUMIM                               | ---         | BANK DEP      | Truist               | 4.160 | 12/31/2024    | ---            | ---       | 1,867             | 1.000       | 1,867             | 1,867             | 1.000     | 1,867             | 1           | ---          | 4.160       | 4.160       | SD     |
| LOGIC                                      | ---         | LGIP          | LOGIC                | 4.690 | 12/31/2024    | ---            | ---       | 5,716,720         | 1.000       | 5,716,720         | 5,716,720         | 1.000     | 5,716,720         | 1           | ---          | 4.690       | 4.690       | AAA    |
| <b>Total Series 2021 Debt Service Fund</b> |             |               |                      |       |               |                |           | <b>5,718,587</b>  |             | <b>5,718,587</b>  | <b>5,718,587</b>  |           | <b>5,718,587</b>  | <b>1</b>    |              | <b>4.69</b> | <b>4.69</b> |        |
| <b>Series 2021 Project Fund</b>            |             |               |                      |       |               |                |           |                   |             |                   |                   |           |                   |             |              |             |             |        |
| BBT-PTHOUMIM                               | ---         | BANK DEP      | Truist               | 4.160 | 12/31/2024    | ---            | ---       | 10,269,601        | 1.000       | 10,269,601        | 10,269,601        | 1.000     | 10,269,601        | 1           | ---          | 4.160       | 4.160       | SD     |
| <b>Total Series 2021 Project Fund</b>      |             |               |                      |       |               |                |           | <b>10,269,601</b> |             | <b>10,269,601</b> | <b>10,269,601</b> |           | <b>10,269,601</b> | <b>1</b>    |              | <b>4.16</b> | <b>4.16</b> |        |
| <b>Grand Total</b>                         |             |               |                      |       |               |                |           | <b>15,988,187</b> |             | <b>15,988,187</b> | <b>15,988,187</b> |           | <b>15,988,187</b> | <b>1</b>    |              | <b>4.35</b> | <b>4.35</b> |        |

# 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     |
|--|---------------|----------------------|-------------------|-----------------|-----------------------------|--------------------|----------------|----------------------|------------------------|----------------|
| <b>Series 2021 Debt Service Fund</b>       |               |                      |                   |                 |                             |                    |                |                      |                        |                |
| BBT-PTHOUMIM                               | BANK DEP      | Truist               | -                 | 21              | 21                          | -                  | -              | -                    | -                      | 21             |
| LOGIC                                      | LGIP          | LOGIC                | -                 | 38,307          | 38,307                      | -                  | -              | -                    | -                      | 38,307         |
| <b>Total Series 2021 Debt Service Fund</b> |               |                      | -                 | <b>38,328</b>   | <b>38,328</b>               | -                  | -              | -                    | -                      | <b>38,328</b>  |
| <b>Series 2021 Project Fund</b>            |               |                      |                   |                 |                             |                    |                |                      |                        |                |
| BBT-PTHOUMIM                               | BANK DEP      | Truist               | -                 | 66,925          | 66,925                      | -                  | -              | -                    | -                      | 66,925         |
| TEXPRIME                                   | LGIP          | TexPool Prime        | -                 | 384             | 384                         | -                  | -              | -                    | -                      | 384            |
| LOGIC                                      | LGIP          | LOGIC                | -                 | 290             | 290                         | -                  | -              | -                    | -                      | 290            |
| TXCLASS                                    | LGIP          | Texas CLASS          | -                 | 65,343          | 65,343                      | -                  | -              | -                    | -                      | 65,343         |
| <b>Total Series 2021 Project Fund</b>      |               |                      | -                 | <b>132,942</b>  | <b>132,942</b>              | -                  | -              | -                    | -                      | <b>132,942</b> |
| <b>Grand Total</b>                         |               |                      | -                 | <b>171,270</b>  | <b>171,270</b>              | -                  | -              | -                    | -                      | <b>171,270</b> |

# INVESTMENT REPORT

FOR THE QUARTER ENDING DECEMBER 31, 2024

*Series 2023 Revenue Bond Fund*

# SERIES 2023 REVENUE BOND FUND

October 1, 2024 – December 31, 2024

## INVESTMENTS

### Portfolio Overview

#### Portfolio Summary

|                               | Prior<br>30 Sep-24 | Current<br>31 Dec-24 |
|-------------------------------|--------------------|----------------------|
| Par Value                     | 379,586,264        | 290,684,316          |
| Original Cost                 | 379,586,264        | 290,684,316          |
| Book Value                    | 379,586,264        | 290,684,316          |
| Market Value                  | 379,586,264        | 290,684,316          |
| Accrued Interest              | 0                  | 0                    |
| Book Value Plus<br>Accrued    | 379,586,264        | 290,684,316          |
| Market Value Plus<br>Accrued  | 379,586,264        | 290,684,316          |
| Net Unrealized<br>Gain/(Loss) | 0                  | 0                    |

#### Income Summary

| 1 Oct-24 to 31 Dec-24                     |            |
|---|------------|
| Interest Income                           | 3,103,859  |
| Net Amortization/Accretion                |            |
| Realized Gain/(Loss)                      | 0          |
| Net Income                                | 3,103,859  |
| Fiscal Year-to-Date 1 Jan-24 to 31 Dec-24 |            |
| Net Income                                | 19,780,074 |

#### Portfolio Characteristics

|                            | Prior<br>30 Sep-24 | Current<br>31 Dec-24 |
|----------------------------|--------------------|----------------------|
| Yield to Maturity          | 3.83%              | 3.38%                |
| Yield to Worst             | 3.83%              | 3.38%                |
| 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 |
|------------------|----------|-----------|----------|--------------|--------------------|
|------------------|----------|-----------|----------|--------------|--------------------|

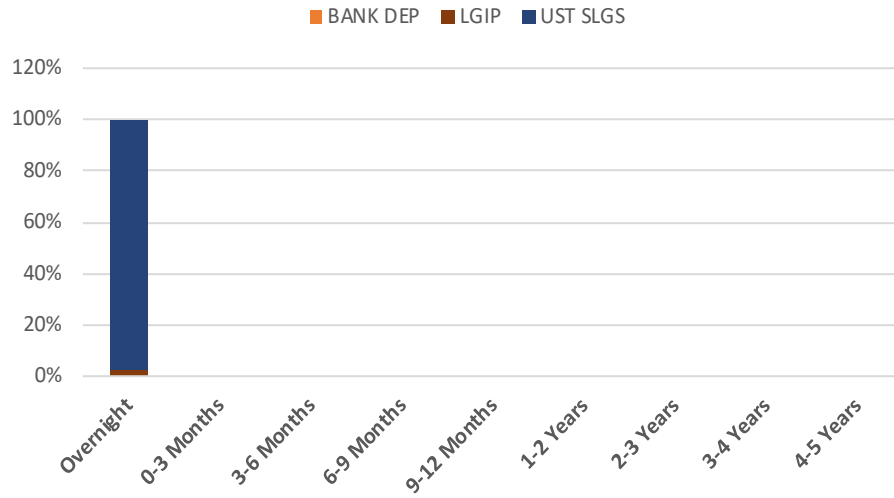
# SERIES 2023 REVENUE BOND FUND

As of December 31, 2024

## INVESTMENTS

### Portfolio Overview

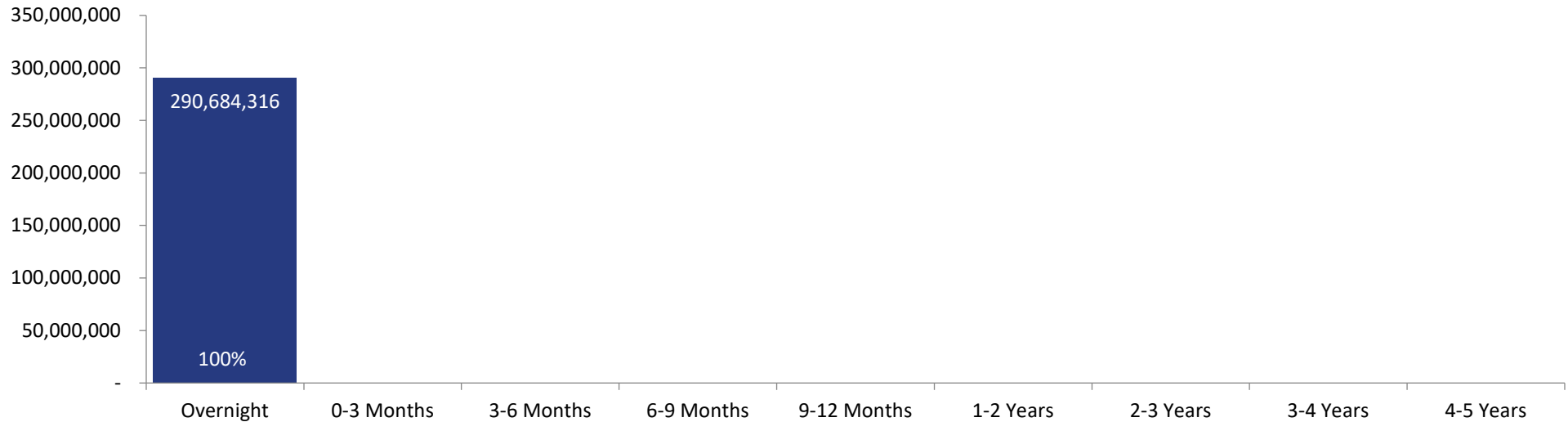
#### Maturity Distribution by Security Type



#### Top Ten Holdings

| Issuer           | Allocation |
|------------------|------------|
| US Treasury SLGS | 97.2%      |
| LOGIC            | 2.5%       |
| TXCLASS          | 0.2%       |
| TEXPOOL PRIME    | 0.1%       |
| Truist           | 0.0%       |

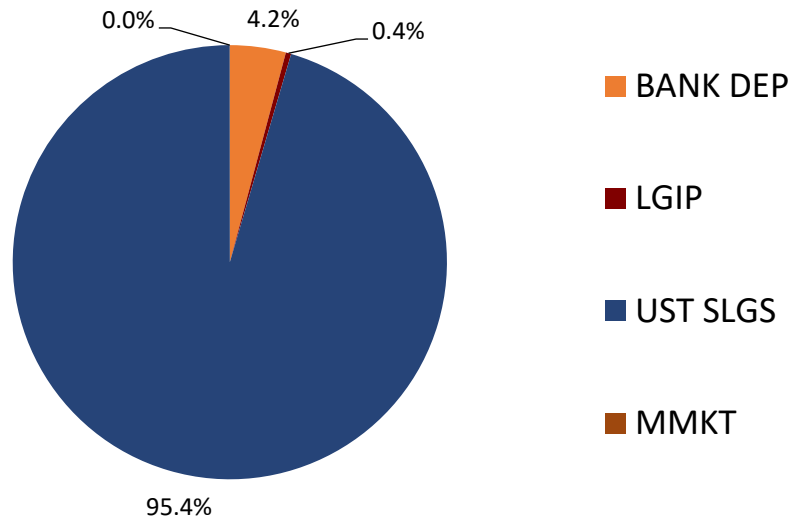
#### Maturity Distribution



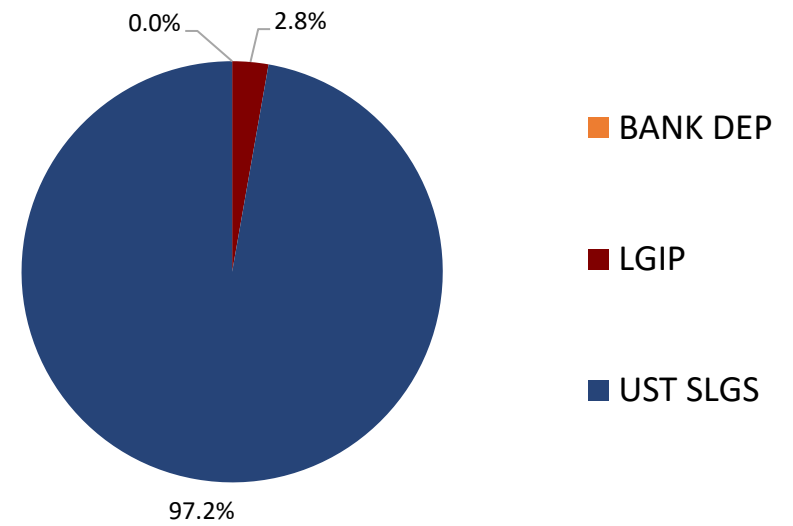
## INVESTMENTS

### Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2024



Asset Allocation by Security Type as of 31-Dec-2024



### Book Value Basis Security Distribution

| Security Type          | Prior Balance 30-Sep-24 | Prior Allocation 30-Sep-24 | Change in Allocation | Current Balance 31-Dec-24 | Current Allocation 31-Dec-24 | Yield to Maturity |
|------------------------|-------------------------|----------------------------|----------------------|---------------------------|------------------------------|-------------------|
| BANK DEP               | 15,772,296              | 4.16%                      | (4.16%)              | 7,784                     | 0.00%                        | 4.17%             |
| LGIP                   | 1,529,757               | 0.40%                      | 2.37%                | 8,049,142                 | 2.77%                        | 4.69%             |
| UST SLGS               | 362,236,997             | 95.43%                     | 1.80%                | 282,627,391               | 97.23%                       | 3.34%             |
| MMKT                   | 47,214                  | 0.01%                      | (0.01%)              | 0                         | 0.00%                        | 0.00%             |
| <b>Portfolio Total</b> | <b>379,586,264</b>      | <b>100.00%</b>             |                      | <b>290,684,316</b>        | <b>100.00%</b>               | <b>3.38%</b>      |

## INVESTMENTS

### Composite Credit Rating Summary

#### Rating Distribution

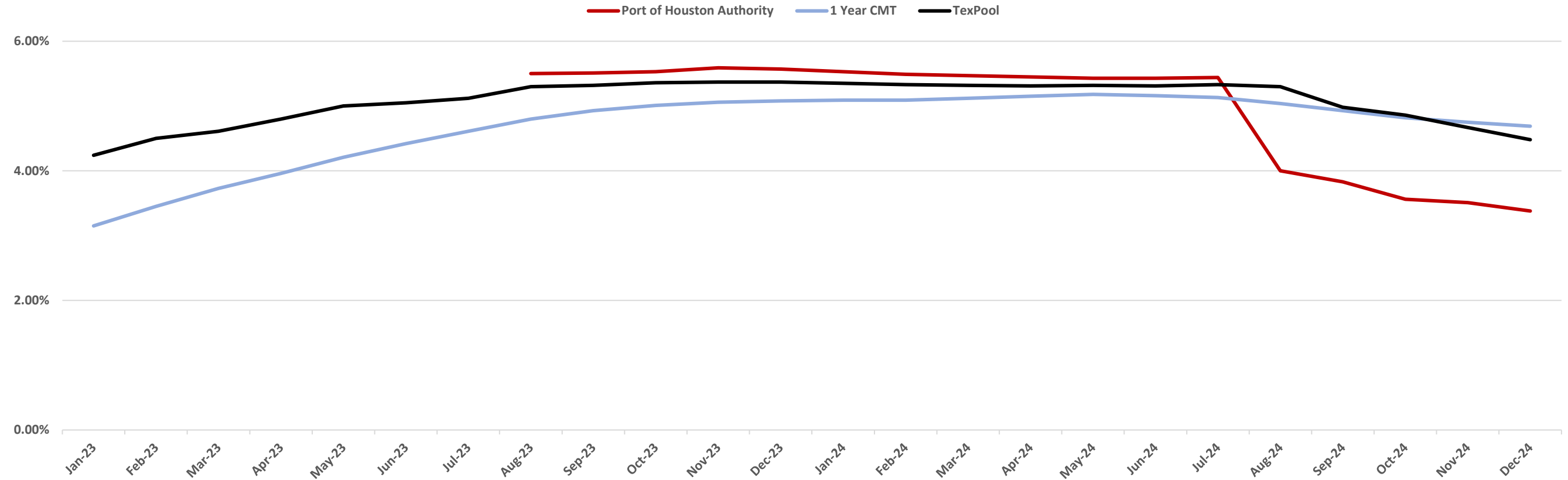
|   | Book Value         | Portfolio Allocation |
|---|--------------------|----------------------|
| <b>Secured Deposits (Insured or Collateralized)</b>                     |                    |                      |
| Demand Deposits   | 7,784              | 0.00%                |
| <b>Total Secured Deposits</b>   | <b>7,784</b>       | <b>0.00%</b>         |
| <b>US Treasury Demand Deposit SLGS</b>                                  |                    |                      |
| AAA   | 282,627,391        | 97.23%               |
| <b>Total US Treasury SLGS</b>   | <b>282,627,391</b> | <b>97.23%</b>        |
| <b>Local Government Investment Pools &amp; Money Market Funds</b>       |                    |                      |
| AAA   | 8,049,142          | 2.77%                |
| <b>Total Local Government Investment Pools &amp; Money Market Funds</b> | <b>8,049,142</b>   | <b>2.77%</b>         |
| <b>Portfolio Total</b>  | <b>290,684,316</b> | <b>100.00%</b>       |

# SERIES 2023 REVENUE BOND FUND

As of December 31, 2024

## INVESTMENTS

### Benchmark Comparison



### Yield Overview

|                                  | 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      | Oct-24      | Nov-24      | Dec-24      |             |
|----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Port of Houston Authority</b> |        |        |        |        |        |        |        |        | <b>5.50</b> | <b>5.51</b> | <b>5.53</b> | <b>5.59</b> | <b>5.57</b> | <b>5.53</b> | <b>5.49</b> | <b>5.47</b> | <b>5.45</b> | <b>5.43</b> | <b>5.43</b> | <b>5.44</b> | <b>4.00</b> | <b>3.83</b> | <b>3.56</b> | <b>3.51</b> | <b>3.38</b> |
| 1 Year CMT                       | 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        | 4.82        | 4.75        | 4.69        |             |
| TexPool                          | 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        | 4.86        | 4.67        | 4.48        |             |



# SERIES 2023 REVENUE BOND FUND

As of December 31, 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 |
|--|-------------|---------------|----------------------|-------|---------------|----------------|-----------|--------------------|-------------|--------------------|--------------------|-----------|--------------------|-------------|--------------|-------------|-------------|--------|
| <b>Series 2023 Debt Service Fund</b>       |             |               |                      |       |               |                |           |                    |             |                    |                    |           |                    |             |              |             |             |        |
| BBT-PTHOUIM                                | ---         | BANK DEP      | Truist               | 4.170 | 12/31/2024    | ---            |           | 7,757              | 1.000       | 7,757              | 7,757              | 1.000     | 7,757              | 1           | ---          | 4.170       | 4.170       | SD     |
| LOGIC                                      | ---         | LGIP          | LOGIC                | 4.690 | 12/31/2024    | ---            |           | 6,856,934          | 1.000       | 6,856,934          | 6,856,934          | 1.000     | 6,856,934          | 1           | ---          | 4.690       | 4.690       | AAA    |
| <b>Total Series 2023 Debt Service Fund</b> |             |               |                      |       |               |                |           | <b>6,864,691</b>   |             | <b>6,864,691</b>   | <b>6,864,691</b>   |           | <b>6,864,691</b>   | <b>1</b>    |              | <b>4.69</b> | <b>4.69</b> |        |
| <b>Series 2023 Project Fund</b>            |             |               |                      |       |               |                |           |                    |             |                    |                    |           |                    |             |              |             |             |        |
| LOGIC                                      | ---         | LGIP          | LOGIC                | 4.690 | 12/31/2024    | ---            |           | 364,527            | 1.000       | 364,527            | 364,527            | 1.000     | 364,527            | 1           | ---          | 4.69        | 4.69        | AAA    |
| TXCLASS                                    | ---         | LGIP          | Texas CLASS          | 4.750 | 12/31/2024    | ---            |           | 455,336            | 1.000       | 455,336            | 455,336            | 1.000     | 455,336            | 1           | ---          | 4.75        | 4.75        | AAA    |
| TEXPRIME                                   | ---         | LGIP          | TexPool Prime        | 4.690 | 12/31/2024    | ---            |           | 372,345            | 1.000       | 372,345            | 372,345            | 1.000     | 372,345            | 1           | ---          | 4.69        | 4.69        | AAA    |
| SLG015468                                  | ---         | UST SLGS      | Treasury SLGS        | 3.340 | 12/31/2024    | ---            |           | 282,627,391        | 1.000       | 282,627,391        | 282,627,391        | 1.000     | 282,627,391        | 1           | ---          | 3.34        | 3.34        | AAA    |
| BBT-PTHOUIM                                | ---         | BANK DEP      | Truist               | 4.160 | 12/31/2024    | ---            |           | 26                 | 1.000       | 26                 | 26                 | 1.000     | 26                 | 1           | ---          | 4.16        | 4.16        | SD     |
| <b>Total Series 2023 Project Fund</b>      |             |               |                      |       |               |                |           | <b>283,819,625</b> |             | <b>283,819,625</b> | <b>283,819,625</b> |           | <b>283,819,625</b> | <b>1</b>    |              | <b>3.35</b> | <b>3.35</b> |        |
| <b>Grand Total</b>                         |             |               |                      |       |               |                |           | <b>290,684,316</b> |             | <b>290,684,316</b> | <b>290,684,316</b> |           | <b>290,684,316</b> | <b>1</b>    |              | <b>3.38</b> | <b>3.38</b> |        |

# 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       |
|--|---------------|----------------------|-------------------|------------------|-----------------------------|--------------------|----------------|----------------------|------------------------|------------------|
| <b>Series 2023 Debt Service Fund</b>       |               |                      |                   |                  |                             |                    |                |                      |                        |                  |
| BBT-PTHOUIM                                | BANK DEP      | Truist               | -                 | 87               | 87                          | -                  | -              | -                    | -                      | 87               |
| LOGIC                                      | LGIP          | LOGIC                | -                 | 43,212           | 43,212                      | -                  | -              | -                    | -                      | 43,212           |
| <b>Total Series 2023 Debt Service Fund</b> |               |                      | -                 | <b>43,298</b>    | <b>43,298</b>               | -                  | -              | -                    | -                      | <b>43,298</b>    |
| <b>Series 2023 Project Fund</b>            |               |                      |                   |                  |                             |                    |                |                      |                        |                  |
| BBT-PTHOUIM                                | BANK DEP      | Truist               | -                 | 26               | 26                          | -                  | -              | -                    | -                      | 26               |
| LOGIC                                      | LGIP          | LOGIC                | -                 | 4,409            | 4,409                       | -                  | -              | -                    | -                      | 4,409            |
| TEXPRIME                                   | LGIP          | TexPool Prime        | -                 | 4,505            | 4,505                       | -                  | -              | -                    | -                      | 4,505            |
| TXCLASS                                    | LGIP          | Texas CLASS          | -                 | 66,509           | 66,509                      | -                  | -              | -                    | -                      | 66,509           |
| SLG015468                                  | UST SLGS      | Treasury SLGS        | -                 | 2,984,607        | 2,001,521                   | -                  | -              | -                    | -                      | 2,984,607        |
| 316175884                                  | MMKT          | Fidelity MM          | -                 | 505              | 505                         | -                  | -              | -                    | -                      | 505              |
| <b>Total Series 2023 Project Fund</b>      |               |                      | -                 | <b>3,060,561</b> | <b>2,077,475</b>            | -                  | -              | -                    | -                      | <b>3,060,561</b> |
| <b>Grand Total</b>                         |               |                      | -                 | <b>3,103,859</b> | <b>2,120,773</b>            | -                  | -              | -                    | -                      | <b>3,103,859</b> |

# Compliance – Aggregate Portfolio

## Requirement

### *4.6 Maturity*

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

## Actual Performance

### *4.6 Maturity*

- Compliant (weighted average maturity of 20 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 10/2025, with some call dates through 6/2025)
- Compliant (\$1.0 billion in overnight bank deposits, investment pools, and other cash & equivalents. \$88.4 million in municipal bonds and Federal Agencies 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 (0% of the portfolio is invested beyond 24 months)
- Compliant (weighted average maturity of 20 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 1.1% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 2.2% 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 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. |

# 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   |