



PORT HOUSTONSM

Investment Report

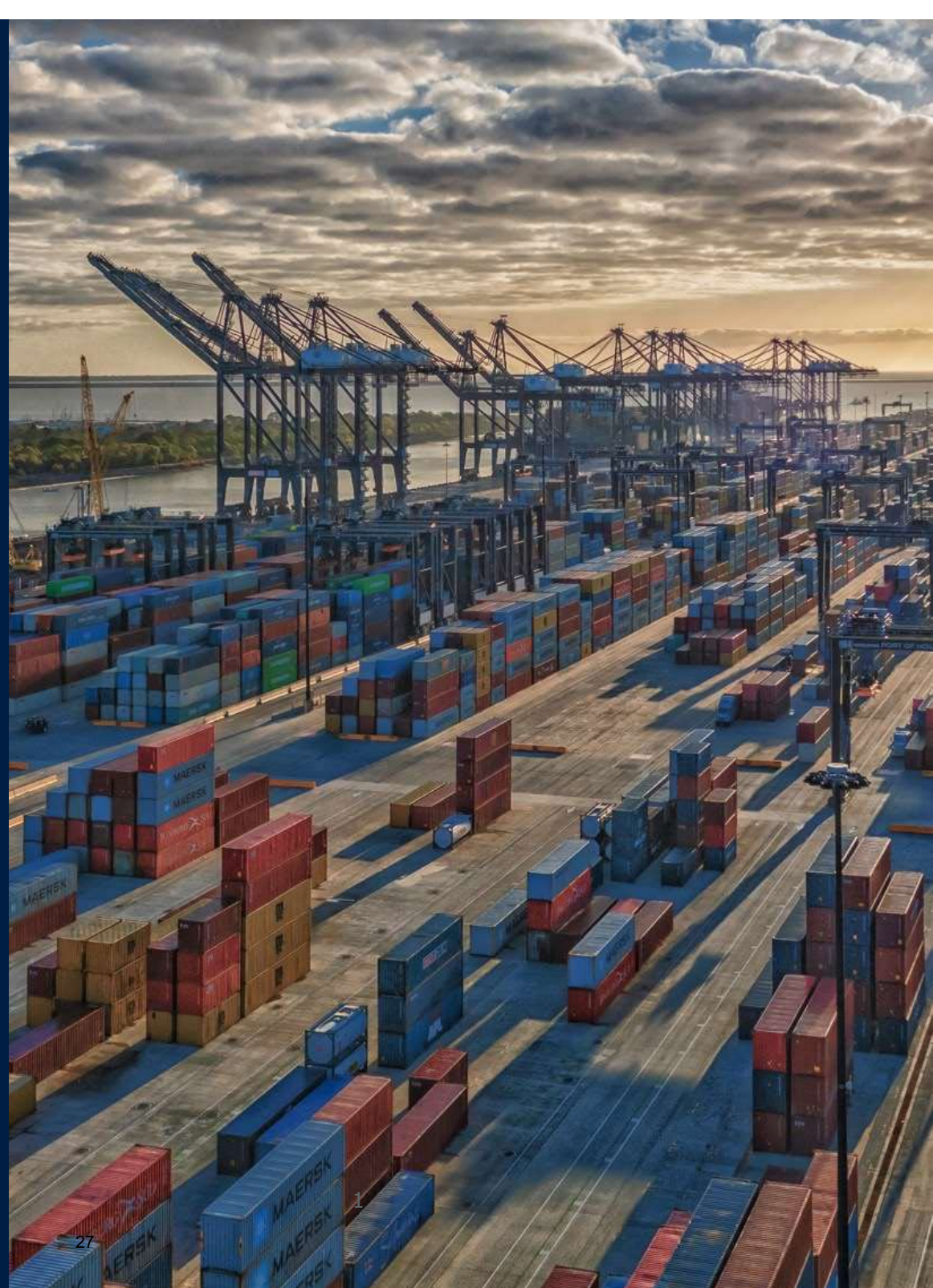
Operating Fund

GO Bond Debt Service Fund

Series 2021 Debt Service Fund

Series 2023 Revenue Bond Fund

For the Quarter Ending
3/31/2025



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Investment Management Team

Tim Finley
Chief Financial Officer

Christopher Edwards
Deputy Chief Financial Officer

Roland Gonzalez
Director, Treasury

David DeLoach
Manager, Treasury

Curtis Duncan
Controller



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Investment Officers' Certification

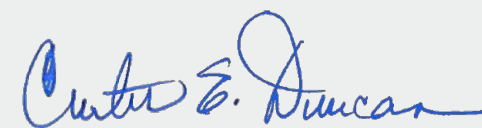
This report is prepared for the Port of Houston Authority (the "**Authority**" in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body 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.

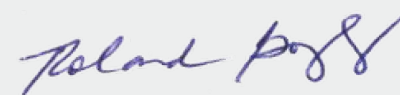
Investment Officers



Christopher Edwards







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 March 31, 2025:

Unrestricted Funds

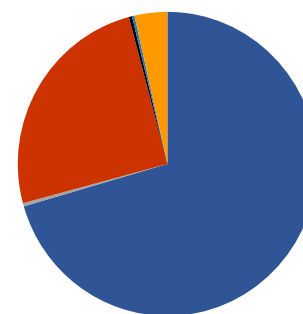
• General and Operating Funds	\$773.5 Million
• Promotion and Development Fund	<u>\$3.8</u> Million
Total	\$777.2 Million

Restricted Funds

• Series 2023 Project Fund	\$274.5 Million
• Series 2023 Debt Service Fund	\$3.7 Million
• Series 2021 Debt Service Fund	\$10.0 Million
• GO Bond Debt Service Fund	<u>\$38.8</u> Million
Total	\$327.0 Million

Total Operating and Bond Funds \$1.1 Billion

Aggregate Portfolio Allocation



- General and Operating Funds
- Promotion and Development Fund
- Series 2023 Project Fund
- Series 2023 Debt Service Fund
- Series 2021 Debt Service Fund
- GO Bond Debt Service Fund

*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 MARCH 31, 2025

Operating Fund

OPERATING FUND

INVESTMENTS

Portfolio Overview

January 1, 2025 – March 31, 2025

Portfolio Summary

	Prior 31 Dec-24	Current 31 Mar-25
Par Value	816,097,820	777,901,814
Original Cost	815,956,888	777,792,697
Book Value	816,041,998	777,931,852
Market Value	814,777,467	777,235,709
Accrued Interest	426,190	777,434
Book Value Plus Accrued	816,468,189	778,709,286
Market Value Plus Accrued	815,203,657	778,013,143
Net Unrealized Gain/(Loss)	(1,264,532)	(696,143)

Income Summary

1 Jan-25 to 31 Mar-25	
Interest Income	8,235,919
Net Amortization/Accretion	54,044
Realized Gain/(Loss)	0
Net Income	8,289,962
Fiscal Year-to-Date 1 Jan-25 to 31 Mar-25	
Net Income	8,289,962

Portfolio Characteristics

	Prior 31 Dec-24	Current 31 Mar-25
Yield to Maturity	4.43%	4.21%
Yield to Worst	4.43%	4.21%
Days to Final Maturity	27	24
Days to Effective Maturity	27	24
Duration	0.07	0.06

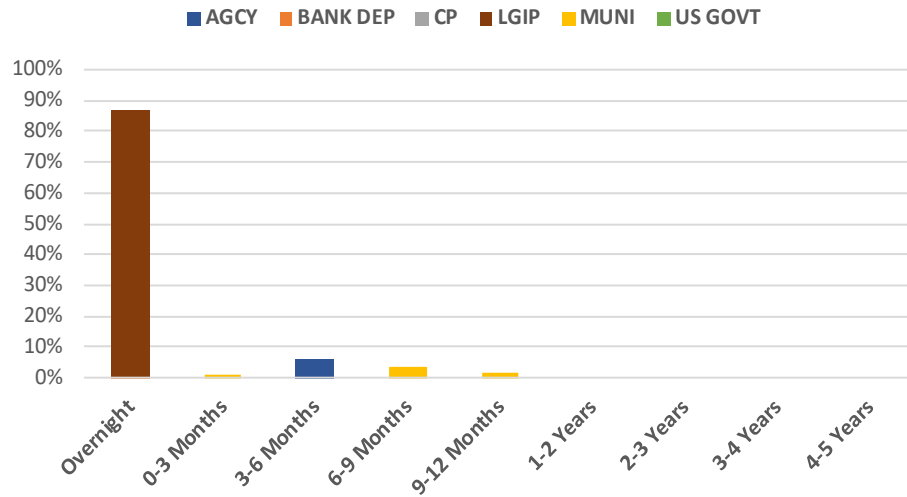
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	12,261,000	(12,292,815)	0	(12,292,815)	0
Maturity	0	0	0	0	0
Coupon	0	0	141,250	141,250	0
Call Redemption	0	0	0	0	0

INVESTMENTS

Portfolio Overview

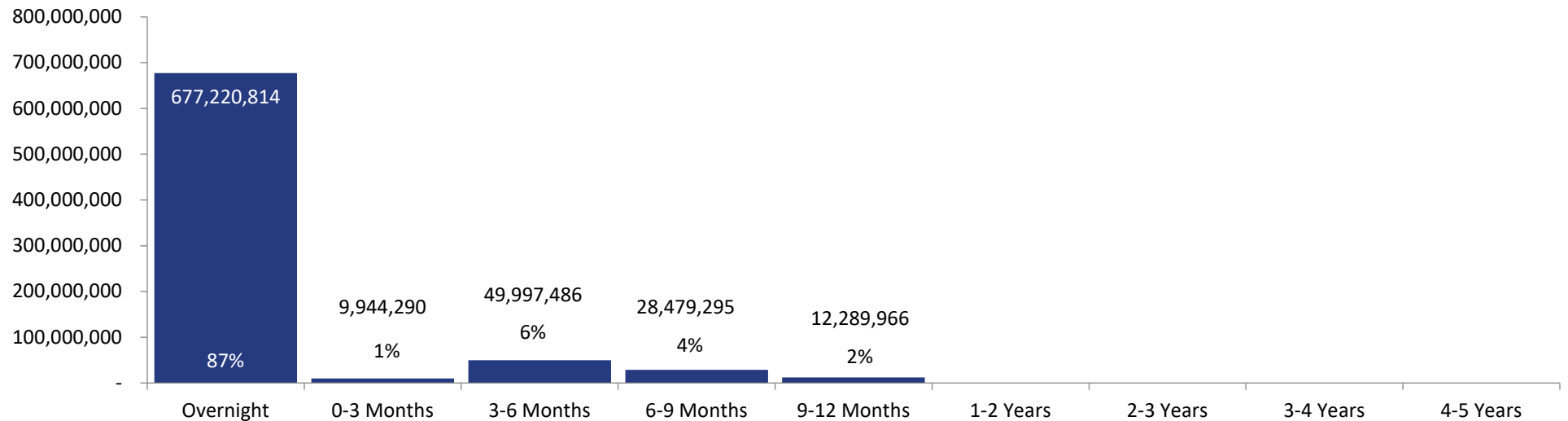
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
TXCLASS	30.1%
LOGIC	28.4%
TEXPOOL PRIME	27.9%
FNMA	3.2%
FFCB	3.2%
City of Jersey City	1.6%
Suffolk County Water Authority	1.3%
City of Topeka, Kansas	1.1%
City of Swampscott, Massachusetts	0.9%
Bloomfield Township, New Jersey	0.9%

Maturity Distribution



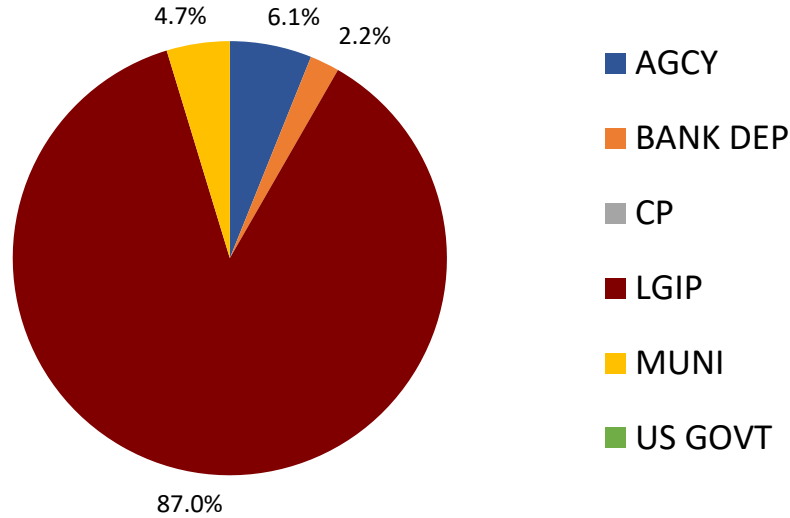
OPERATING FUND

As of March 31, 2025

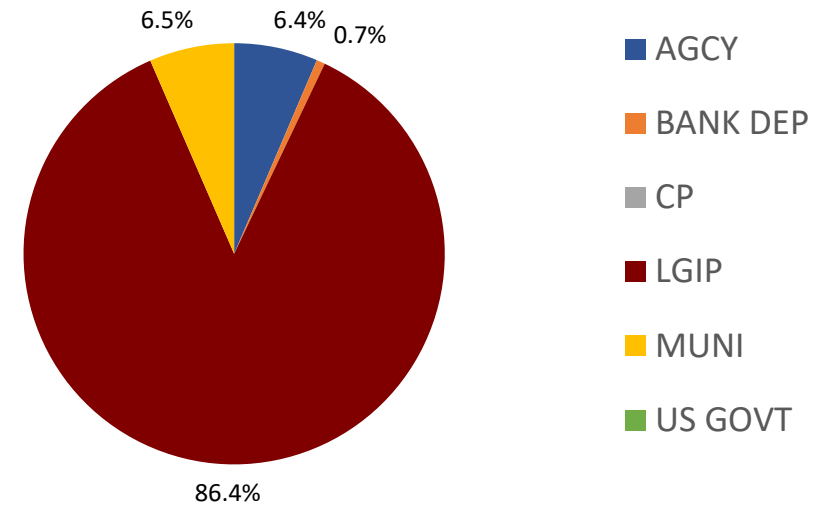
INVESTMENTS

Asset Allocation

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



Asset Allocation by Security Type as of 31-Mar-2025



Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-24	Prior Allocation 31-Dec-24	Change in Allocation	Current Balance 31-Mar-25	Current Allocation 31-Mar-25	Yield to Maturity
AGCY	49,995,937	6.13%	0.30%	49,997,486	6.43%	0.58%
BANK DEP	18,009,192	2.21%	(1.56%)	5,077,635	0.65%	4.15%
CP	0	0.00%	0.00%	0	0.00%	0.00%
LGIP	709,668,627	86.97%	(0.57%)	672,143,179	86.40%	4.46%
MUNI	38,368,242	4.70%	1.82%	50,713,551	6.52%	4.51%
US GOVT	0	0.00%	0.00%	0	0.00%	0.00%
Portfolio Total	816,041,998	100.00%		777,931,852	100.00%	4.21%

OPERATING FUND

As of March 31, 2025

INVESTMENTS

Composite Credit Rating Summary

Rating Distribution

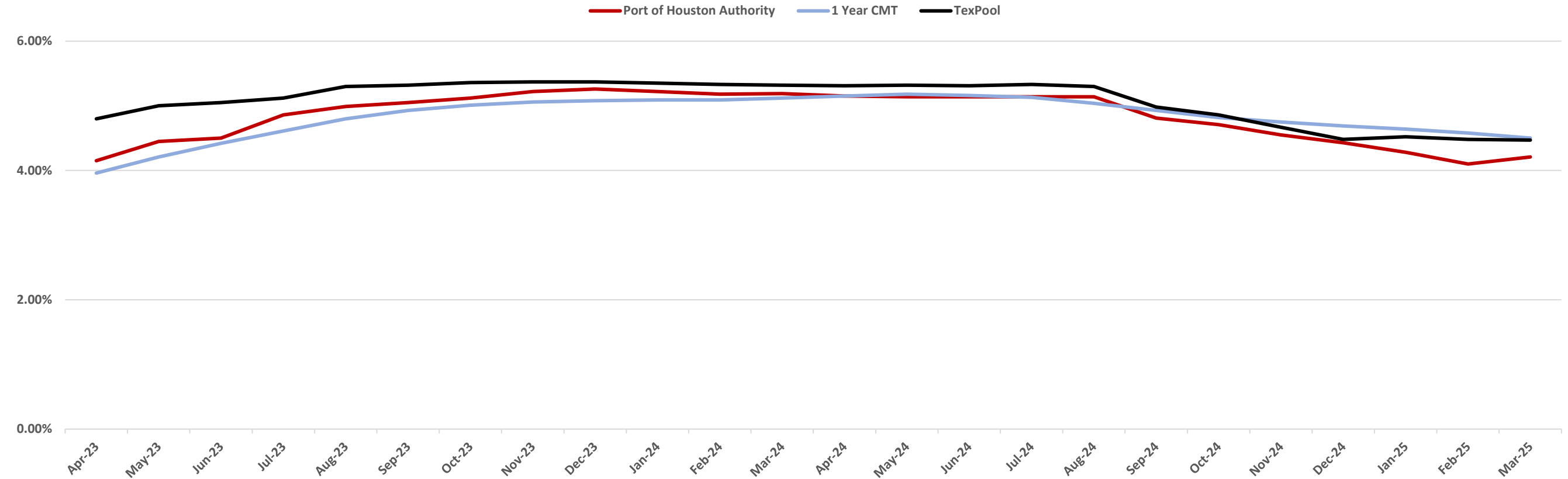
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	5,077,635	0.65%
Total Secured Deposits	5,077,635	0.65%
Local Government Investment Pools & Money Market Funds		
AAA	672,143,179	86.40%
Total Local Government Investment Pools & Money Market Funds	672,143,179	86.40%
Short Term Rating Distribution		
A-1+	15,861,168	2.04%
A-1	0	0.00%
Total Short Term Rating Distribution	15,861,168	2.04%
Long Term Rating Distribution		
AAA	9,944,290	1.28%
AA+	49,997,486	6.42%
AA	0	0.00%
A+	0	0.00%
SP-1+/MIG1	24,908,093	3.20%
Total Long Term Rating Distribution	84,849,870	10.91%
Portfolio Total	777,931,852	100.00%

OPERATING FUND

As of March 31, 2025

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Jan-25	Feb-25	Mar-25
Port of Houston Authority	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	4.71	4.55	4.43	4.28	4.10	4.21
1 Year CMT	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	4.64	4.58	4.50
TexPool	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	4.52	4.48	4.47



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	3/31/2025			6,674	1.000	6,674	6,674	1.000	6,674	1		0.00	0.00	AAA
BBT-PTHOUMIM		BANK DEP	Truist	4.160	3/31/2025			72,925	1.000	72,925	72,925	1.000	72,925	1		4.16	4.16	SD
BBT-PTHOUMIM		BANK DEP	Truist	4.160	3/31/2025			1,214,418	1.000	1,214,418	1,214,418	1.000	1,214,418	1		4.16	4.16	SD
LOGIC		LGIP	LOGIC	4.460	3/31/2025			220,571,637	1.000	220,571,637	220,571,637	1.000	220,571,637	1		4.46	4.46	AAA
TXCLASS		LGIP	Texas CLASS	4.440	3/31/2025			234,505,739	1.000	234,505,739	234,505,739	1.000	234,505,739	1		4.44	4.44	AAA
TEXPRIME		LGIP	TexPool Prime	4.470	3/31/2025			217,065,804	1.000	217,065,804	217,065,804	1.000	217,065,804	1		4.47	4.47	AAA
864784GS6	10/3/2024	MUNI	SUFFOLK COUNTY	0.910	6/1/2025	6/1/2025		10,000,000	97.799	9,779,900	9,944,290	99.419	9,941,870	62	62	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	98.511	24,627,750	140		0.52	0.52	AA+
3133EL4W1	9/4/2020	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.610	8/25/2025	4/7/2025		25,000,000	99.875	24,968,750	24,997,486	98.483	24,620,750	147	7	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	8,609,792	100.303	8,621,051	184		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	12,618,127	100.241	12,630,416	205		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	7,251,376	100.512	7,261,985	206		4.57	4.57	A-1+
650367TC9	2/13/2025	MUNI	NEWARK NJ	5.000	2/12/2026			5,100,000	100.343	5,117,493	5,115,234	100.677	5,134,547	318		4.64	4.64	MIG1
094171RY3	3/17/2025	MUNI	BLOOMFIELD TWP NJ	4.750	3/16/2026			7,161,000	100.200	7,175,322	7,174,732	100.217	7,176,525	350		4.54	4.54	MIG1
Total General Fund								774,118,195		774,009,079	774,148,233		773,452,090	23		4.21	4.21	
Promo & Development Fund 74																		
BBT-PTHOUMIM		BANK DEP	Truist	4.160	3/31/2025			3,783,619	1.000	3,783,619	3,783,619	1.000	3,783,619	1		4.16	4.16	SD
Total Promo & Development Fund 74								3,783,619		3,783,619	3,783,619		3,783,619	1		4.16	4.16	
Grand Total								777,901,814		777,792,697	777,931,852		777,235,709	24		4.21	4.21	

OPERATING FUND

January 1, 2025 – March 31, 2025

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
General Fund										
BBT-PTHOUIM	BANK DEP	Truist	-	13,622	13,622	-	-	-	-	13,622
BBT-PTHOUIM	BANK DEP	Truist	-	226,856	226,856	-	-	-	-	226,856
JPM-PHA	BANK DEP	JPM Chase Bk	-	-	-	-	-	-	-	-
LOGIC	LGIP	LOGIC	-	2,495,177	2,495,177	-	-	-	-	2,495,177
TEXPRIME	LGIP	TexPool Prime	-	2,503,620	2,503,620	-	-	-	-	2,503,620
TXCLASS	LGIP	Texas CLASS	-	2,475,755	2,475,755	-	-	-	-	2,475,755
64763FJ67	MUNI	NEW ORLEANS LA	-	133	133	-	-	-	-	133
8905688U5	MUNI	TOPEKA KANS	132,506	107,438	-	-	239,944	(7,275)	-	100,163
864784GS6	MUNI	SUFFOLK COUNTY	7,583	22,750	-	-	30,333	82,195	-	104,945
476576VU4	MUNI	JERSEY CITY NJ	113,050	149,625	-	-	262,675	(7,997)	-	141,628
869648D28	MUNI	SWAMPSCOTT MASS	71,648	94,828	-	-	166,476	(11,580)	-	83,248
650367TC9	MUNI	NEWARK NJ	-	34,000	-	-	34,000	(2,259)	-	31,741
094171RY3	MUNI	BLOOMFIELD TWP NJ	-	13,228	-	-	13,228	(590)	-	12,638
3133EL4W1	AGCY	FEDERAL FARM CREDIT BANKS FUNDING CORP	53,375	38,125	76,250	-	15,250	1,549	-	39,674
3136G4M75	AGCY	FEDERAL NATIONAL MORTGAGE ASSOCIATION	48,028	32,500	65,000	-	15,528	-	-	32,500
Total General Fund			426,190	8,207,656	7,856,413	-	777,434	54,044	-	8,261,700
Promo & Development Fund 74										
BBT-PTHOUIM	BANK DEP	Truist	-	28,262	28,262	-	-	-	-	28,262
Total Promo & Development Fund 74			-	28,262	28,262	-	-	-	-	28,262
Grand Total			426,190	8,235,919	7,884,675	-	777,434	54,044	-	8,289,962

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															
650367TC9	1/31/2025	2/13/2025	MUNI	NEWARK NJ 5.000 02/12/26	5.00	2/12/2026	---	5,100,000.00	100.34	5,117,493.00	-	5,117,493.00	-	4.64	4.64
094171RY3	3/5/2025	3/17/2025	MUNI	BLOOMFIELD TWP NJ 4.750 03/16/26	4.75	3/16/2026	---	7,161,000.00	100.20	7,175,322.00	-	7,175,322.00	-	4.54	4.54
Total Buy								12,261,000.00		12,292,815.00	-	12,292,815.00	-		
Coupon															
3136G4M75	2/18/2025	2/18/2025	AGCY BOND	FEDERAL NATIONAL MORTGAGE 0.520 08/18/25	0.52	8/18/2025	---	---	---	---	65,000.00	65,000.00	---	0.52	0.52
3133EL4W1	2/25/2025	2/25/2025	AGCY BOND	FEDERAL FARM CREDIT BANKS 0.610 08/25/25	0.61	8/25/2025	3/9/2025	---	---	---	76,250.00	76,250.00	---	0.64	0.64
Total Coupon								---		---	141,250.00	141,250.00	---		

INVESTMENT REPORT

FOR THE QUARTER ENDING MARCH 31, 2025

GO Bond Debt Service Fund

GO BOND DEBT SERVICE FUND

January 1, 2025 – March 31, 2025

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-24	Current 31 Mar-25
Par Value	4,891,247	38,833,763
Original Cost	4,891,247	38,833,763
Book Value	4,891,247	38,833,763
Market Value	4,891,247	38,833,763
Accrued Interest	0	0
Book Value Plus Accrued	4,891,247	38,833,763
Market Value Plus Accrued	4,891,247	38,833,763
Net Unrealized Gain/(Loss)	0	0

Income Summary

1 Jan-25 to 31 Mar-25	
Interest Income	324,034
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	324,034
Fiscal Year-to-Date 1 Jan-25 to 31 Mar-25	
Net Income	324,034

Portfolio Characteristics

	Prior 31 Dec-24	Current 31 Mar-25
Yield to Maturity	4.52%	4.39%
Yield to Worst	4.52%	4.39%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	-	-

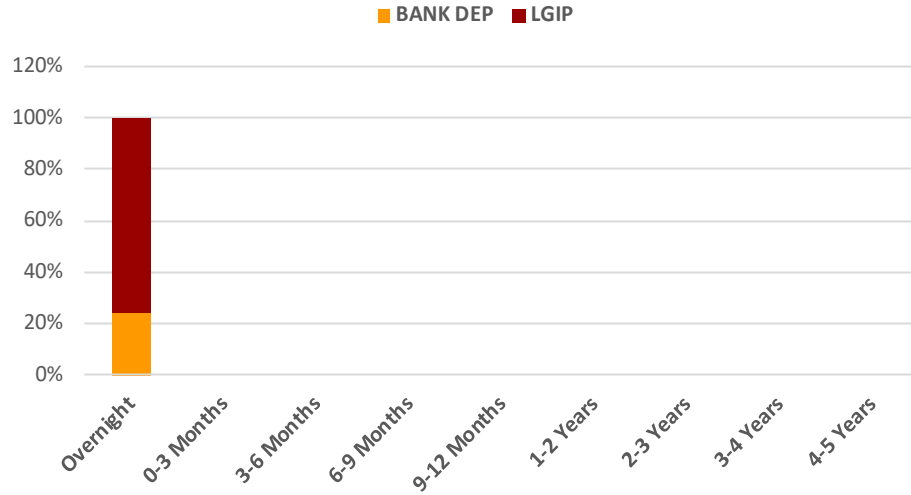
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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INVESTMENTS

Portfolio Overview

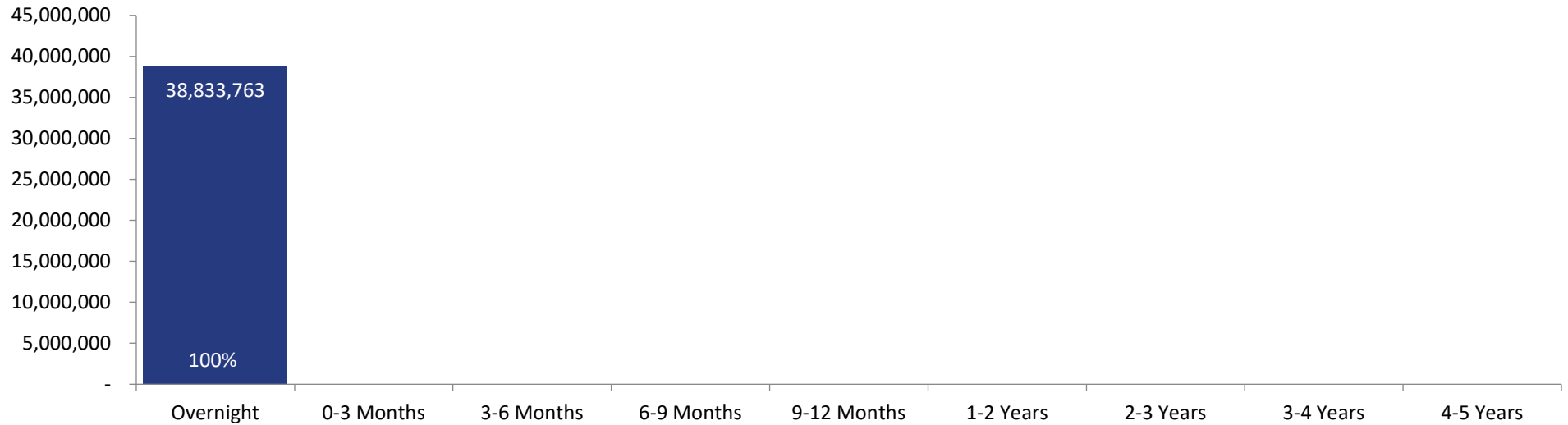
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
LOGIC	76.0%
Truist	24.0%

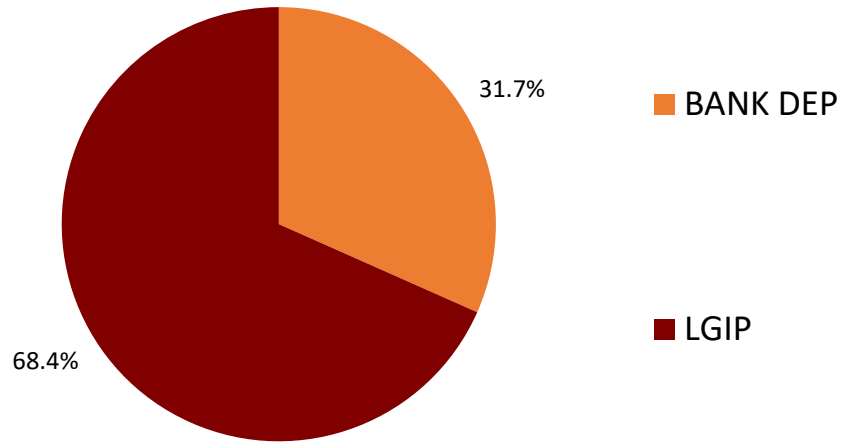
Maturity Distribution



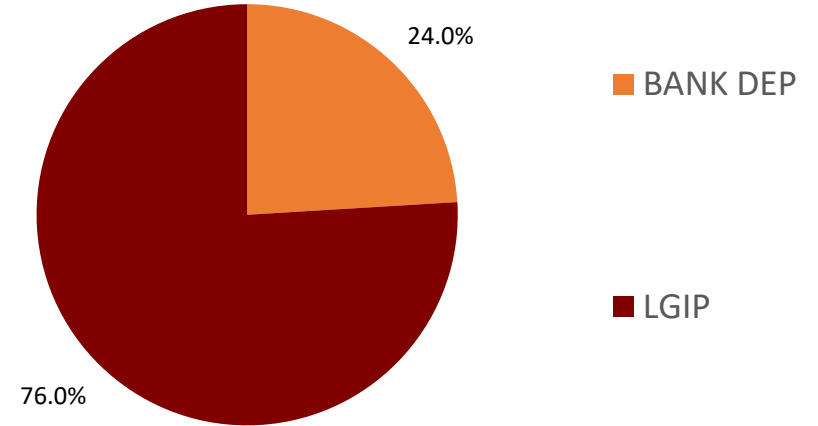
INVESTMENTS

Asset Allocation

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



Asset Allocation by Security Type as of 31-Mar-2025



Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-24	Prior Allocation 31-Dec-24	Change in Allocation	Current Balance 31-Mar-25	Current Allocation 31-Mar-25	Yield to Maturity
BANK DEP	1,547,904	31.65%	(7.61%)	9,335,193	24.04%	4.16%
LGIP	3,343,343	68.35%	7.61%	29,498,570	75.96%	4.46%
Portfolio Total	4,891,247	100.00%		38,833,763	100.00%	4.39%

INVESTMENTS

Composite Credit Rating Summary

Rating Distribution

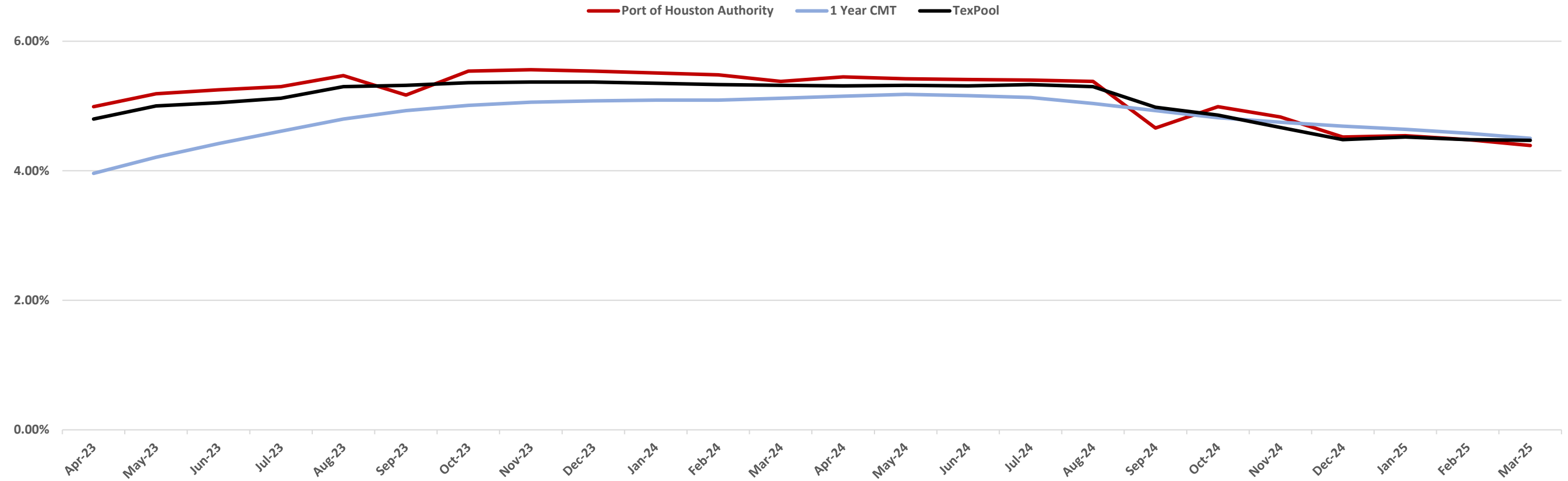
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	9,335,193	24.04%
Total Secured Deposits	9,335,193	24.04%
Local Government Investment Pools & Money Market Funds		
AAA	29,498,570	75.96%
Total Local Government Investment Pools & Money Market Funds	29,498,570	75.96%
Portfolio Total	38,833,763	100.00%

GO BOND DEBT SERVICE FUND

As of March 31, 2025

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Jan-25	Feb-25	Mar-25
Port of Houston Authority	4.99	5.19	5.25	5.3	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	4.99	4.83	4.52	4.54	4.48	4.39
1 Year CMT	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	4.64	4.58	4.50
TexPool	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	4.52	4.48	4.47



GO BOND DEBT SERVICE FUND

As of March 31, 2025

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-PTHOUIM	---	BANK DEP	Truist	4.160	3/31/2025	---	---	9,335,193	1.000	9,335,193	9,335,193	1.000	9,335,193	1	---	4.16	4.16	SD
LOGIC	---	LGIP	LOGIC	4.460	3/31/2025	---	---	29,498,570	1.000	29,498,570	29,498,570	1.000	29,498,570	1	---	4.46	4.46	AAA
Total Debt Service Fund								38,833,763		38,833,763	38,833,763		38,833,763	1		4.39	4.39	
Grand Total								38,833,763		38,833,763	38,833,763		38,833,763	1		4.39	4.39	

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	-	315,107	315,107	-	-	-	-	315,107
BBT-PTHOUIM	BANK DEP	Truist	-	8,927	8,927	-	-	-	-	8,927
Total Debt Service Fund			-	324,034	324,034	-	-	-	-	324,034
Grand Total			-	324,034	324,034	-	-	-	-	324,034

INVESTMENT REPORT

FOR THE QUARTER ENDING MARCH 31, 2025

Series 2021 Debt Service Fund

SERIES 2021 DEBT SERVICE FUND

January 1, 2025 – March 31, 2025

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-24	Current 31 Mar-25
Par Value	15,988,187	10,037,601
Original Cost	15,988,187	10,037,601
Book Value	15,988,187	10,037,601
Market Value	15,988,187	10,037,601
Accrued Interest	0	0
Book Value Plus Accrued	15,988,187	10,037,601
Market Value Plus Accrued	15,988,187	10,037,601
Net Unrealized Gain/(Loss)	0	0

Income Summary

1 Jan-25 to 31 Mar-25	
Interest Income	99,980
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	99,980
Fiscal Year-to-Date 1 Jan-25 to 31 Mar-25	
Net Income	99,980

Portfolio Characteristics

	Prior 31 Dec-24	Current 31 Mar-25
Yield to Maturity	4.35%	4.25%
Yield to Worst	4.35%	4.25%
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
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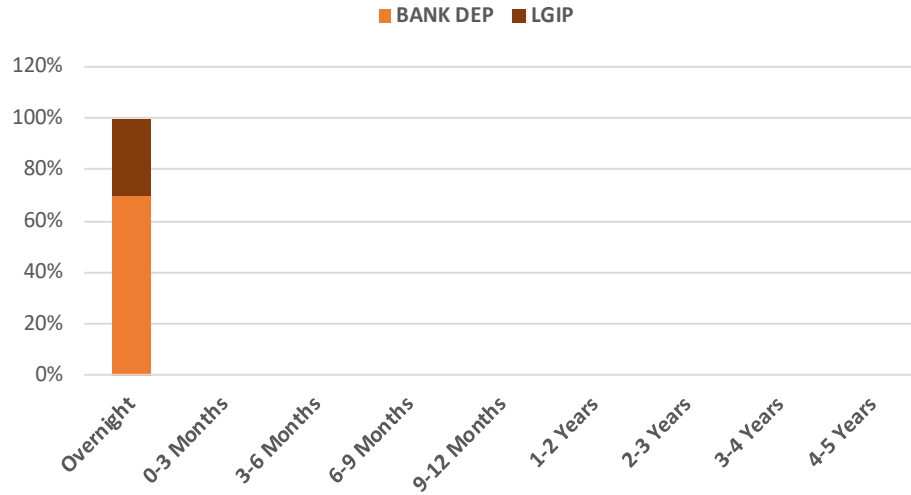
SERIES 2021 DEBT SERVICE FUND

As of March 31, 2025

INVESTMENTS

Portfolio Overview

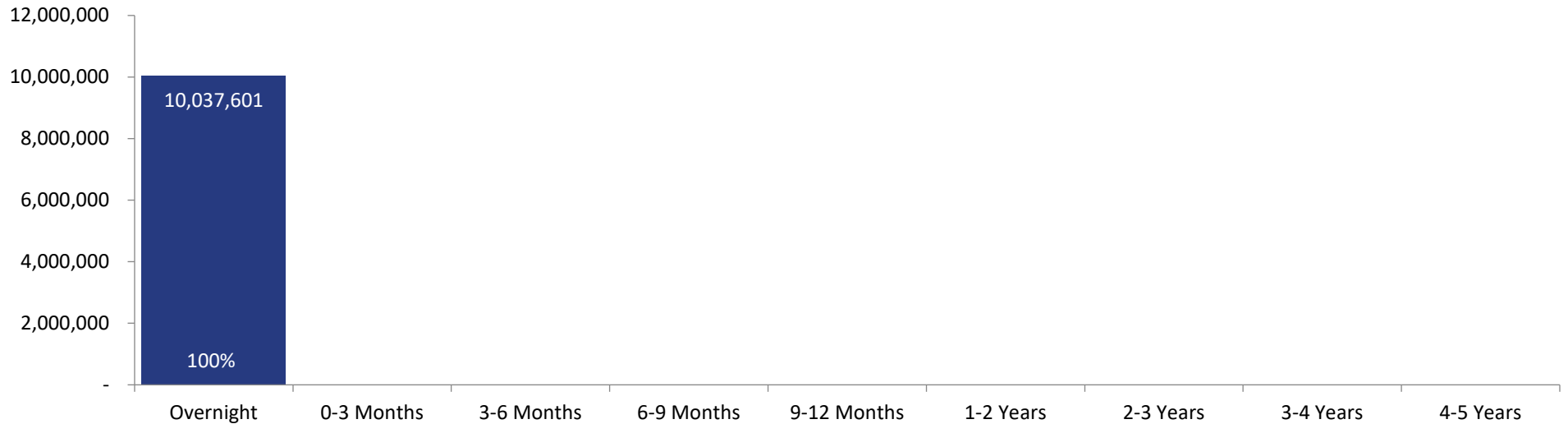
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
Truist	69.8%
LOGIC	30.2%

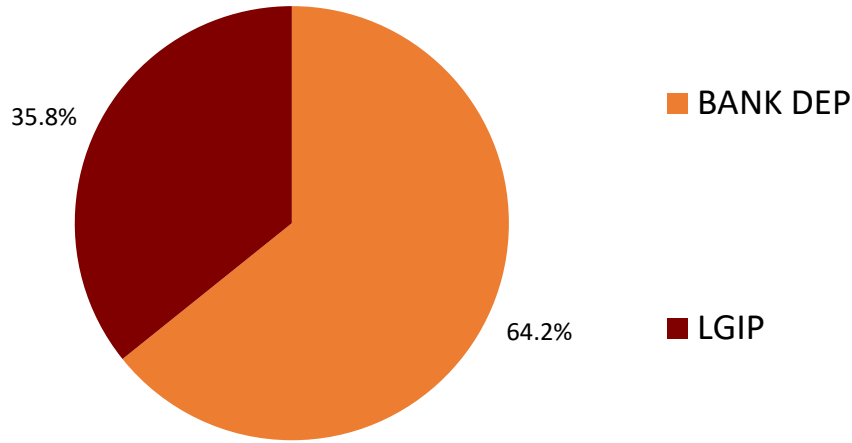
Maturity Distribution



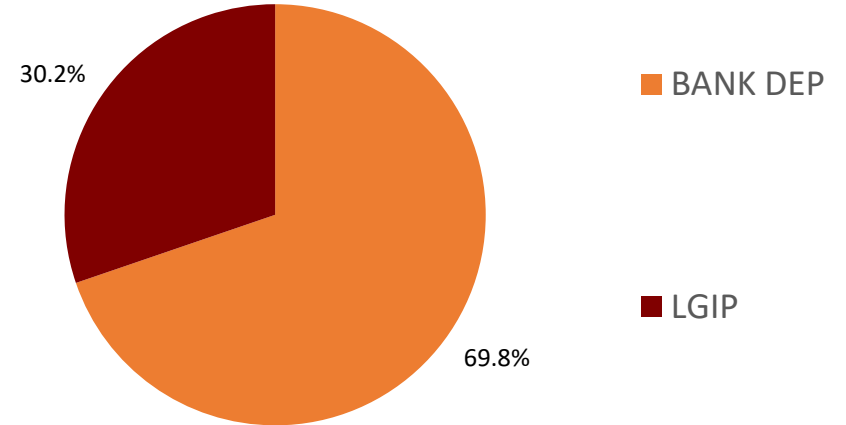
INVESTMENTS

Asset Allocation

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



Asset Allocation by Security Type as of 31-Mar-2025



Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-24	Prior Allocation 31-Dec-24	Change in Allocation	Current Balance 31-Mar-25	Current Allocation 31-Mar-25	Yield to Maturity
BANK DEP	10,271,467	64.24%	5.52%	7,001,687	69.76%	4.16%
LGIP	5,716,720	35.76%	(5.52%)	3,035,914	30.25%	4.46%
Portfolio Total	15,988,187	100.00%		10,037,601	100.00%	4.25%

INVESTMENTS

Composite Credit Rating Summary

Rating Distribution

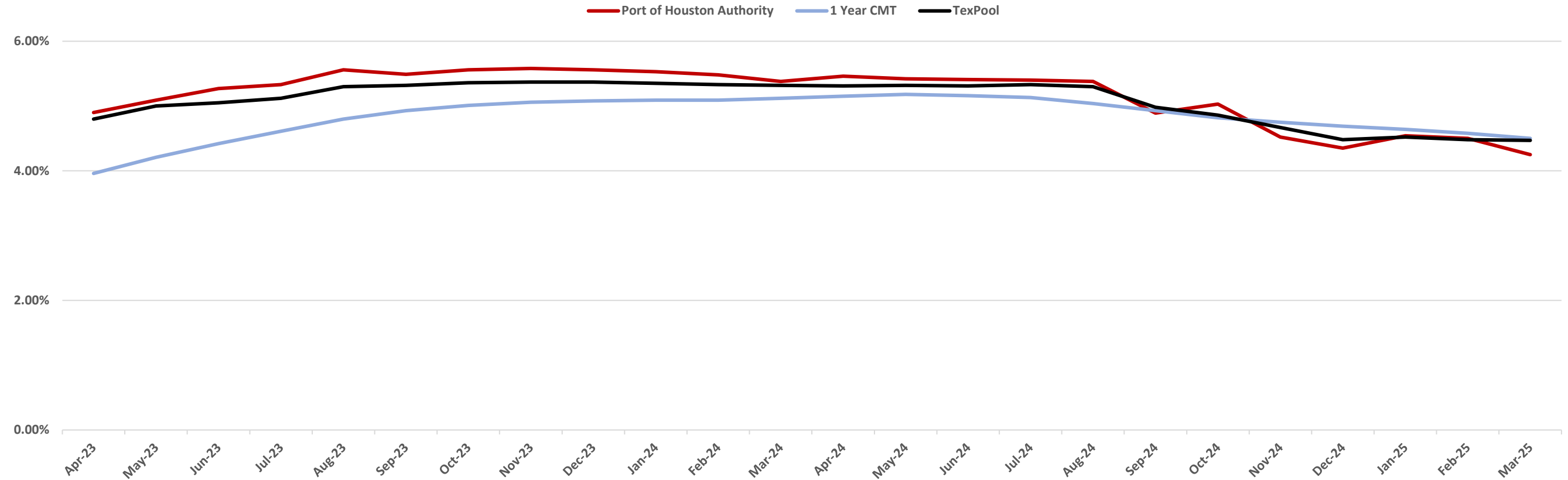
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	7,001,687	69.76%
Total Secured Deposits	7,001,687	69.76%
Local Government Investment Pools & Money Market Funds		
AAA	3,035,914	30.25%
Total Local Government Investment Pools & Money Market Funds	3,035,914	30.25%
Portfolio Total	10,037,601	100.00%

SERIES 2021 DEBT SERVICE FUND

As of March 31, 2025

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Jan-25	Feb-25	Mar-25	
Port of Houston Authority	4.90	5.09	5.27	5.33	5.56	5.49	5.56	5.58	5.56	5.53	5.48	5.38	5.38	5.46	5.42	5.41	5.40	5.38	4.89	5.03	4.52	4.35	4.54	4.50	4.25
1 Year CMT	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	4.64	4.58	4.50	4.50
TexPool	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	4.52	4.48	4.47	4.47



SERIES 2021 DEBT SERVICE FUND

As of March 31, 2025

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	4.160	3/31/2025	---	---	7,001,687	1.000	7,001,687	7,001,687	1.000	7,001,687	1	---	4.160	4.160	SD
LOGIC	---	LGIP	LOGIC	4.460	3/31/2025	---	---	3,035,914	1.000	3,035,914	3,035,914	1.000	3,035,914	1	---	4.460	4.460	AAA
Total Series 2021 Debt Service Fund								10,037,601		10,037,601	10,037,601		10,037,601	1		4.25	4.25	
Grand Total								10,037,601		10,037,601	10,037,601		10,037,601	1		4.25	4.25	

SERIES 2021 DEBT SERVICE FUND

January 1, 2025 – March 31, 2025

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-PTHOUIM	BANK DEP	Truist	-	920	920	-	-	-	-	920
LOGIC	LGIP	LOGIC	-	80,285	80,285	-	-	-	-	80,285
Total Series 2021 Debt Service Fund			-	81,204	81,204	-	-	-	-	81,204
Series 2021 Project Fund										
BBT-PTHOUIM	BANK DEP	Truist	-	18,775	18,775	-	-	-	-	18,775
Total Series 2021 Project Fund			-	18,775	18,775	-	-	-	-	18,775
Grand Total			-	99,980	99,980	-	-	-	-	99,980

INVESTMENT REPORT

FOR THE QUARTER ENDING MARCH 31, 2025

Series 2023 Revenue Bond Fund

SERIES 2023 REVENUE BOND FUND

January 1, 2025 – March 31, 2025

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 31 Dec-24	Current 31 Mar-25
Par Value	290,684,316	278,168,354
Original Cost	290,684,316	278,168,354
Book Value	290,684,316	278,168,354
Market Value	290,684,316	278,168,354
Accrued Interest	0	0
Book Value Plus Accrued	290,684,316	278,168,354
Market Value Plus Accrued	290,684,316	278,168,354
Net Unrealized Gain/(Loss)	0	0

Income Summary

1 Jan-25 to 31 Mar-25	
Interest Income	1,621,936
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	1,621,936
Fiscal Year-to-Date 1 Jan-25 to 31 Mar-25	
Net Income	1,621,936

Portfolio Characteristics

	Prior 31 Dec-24	Current 31 Mar-25
Yield to Maturity	3.38%	3.36%
Yield to Worst	3.38%	3.36%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	-	-

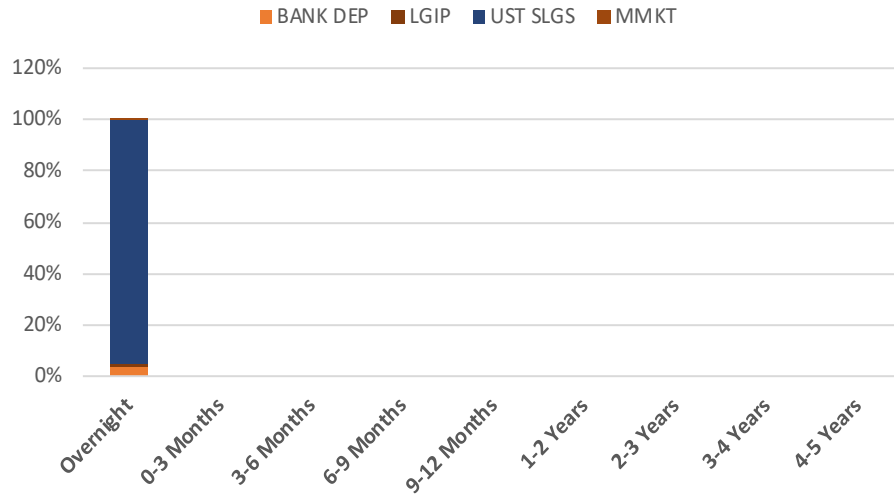
Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
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INVESTMENTS

Portfolio Overview

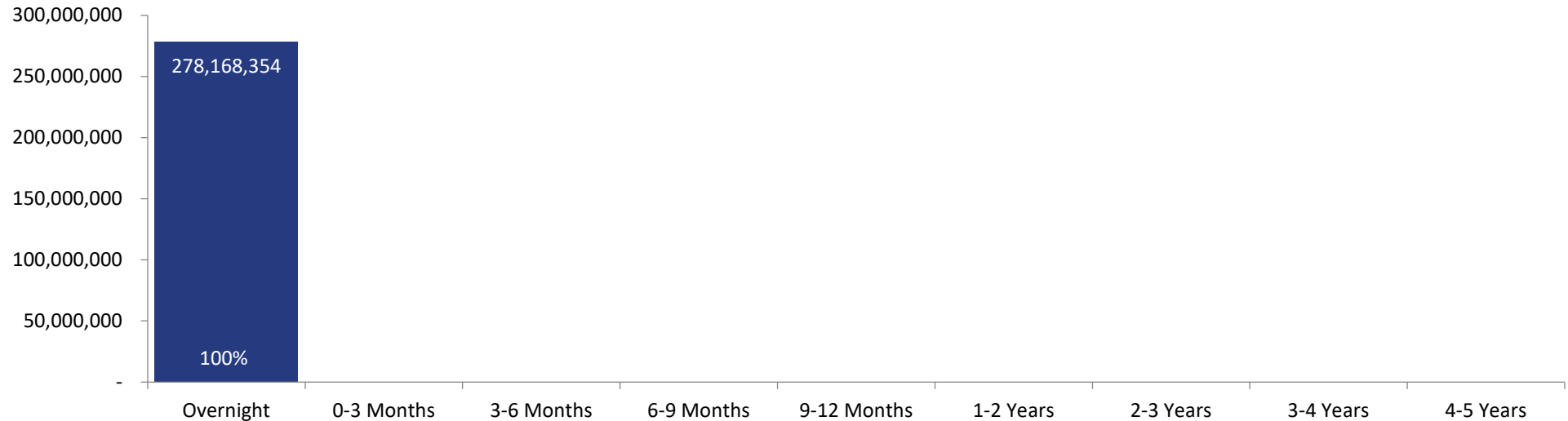
Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
US Treasury SLGS	94.8%
Truist	3.5%
LOGIC	1.5%
TEXAS CLASS	0.2%
TEXPOOL PRIME	0.1%
Fidelity	0.0%

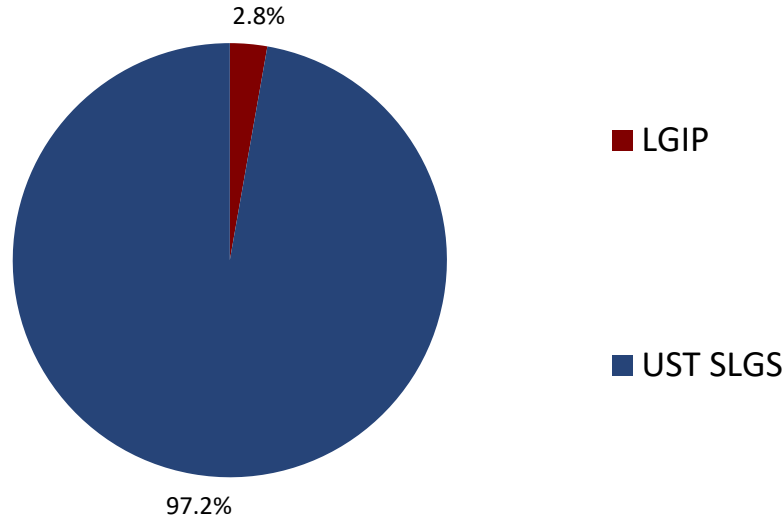
Maturity Distribution



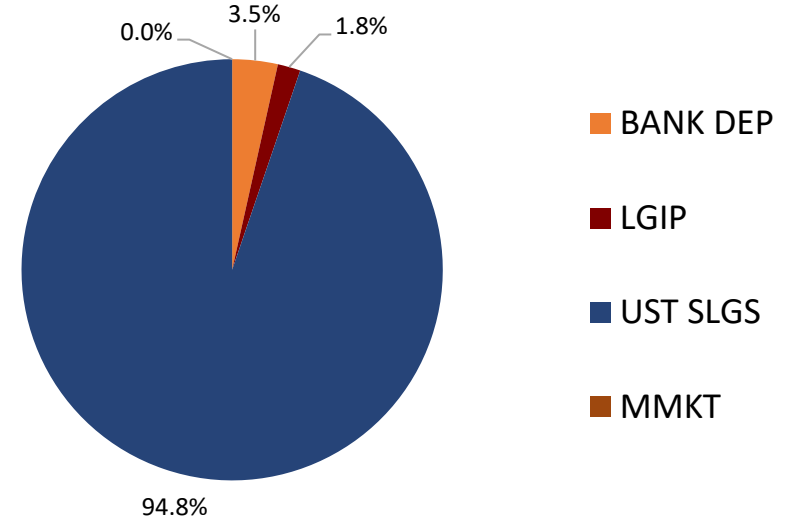
INVESTMENTS

Asset Allocation

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



Asset Allocation by Security Type as of 31-Mar-2025



Book Value Basis Security Distribution

Security Type	Prior Balance 31-Dec-24	Prior Allocation 31-Dec-24	Change in Allocation	Current Balance 31-Mar-25	Current Allocation 31-Mar-25	Yield to Maturity
BANK DEP	7,784	0.00%	3.49%	9,702,188	3.49%	4.17%
LGIP	8,049,142	2.77%	(1.02%)	4,863,058	1.75%	4.46%
UST SLGS	282,627,391	97.23%	(2.47%)	263,598,172	94.76%	3.31%
MMKT	0	0.00%	0.00%	4,937	0.00%	3.95%
Portfolio Total	290,684,316	100.00%		278,168,354	100.00%	3.36%

INVESTMENTS

Composite Credit Rating Summary

Rating Distribution

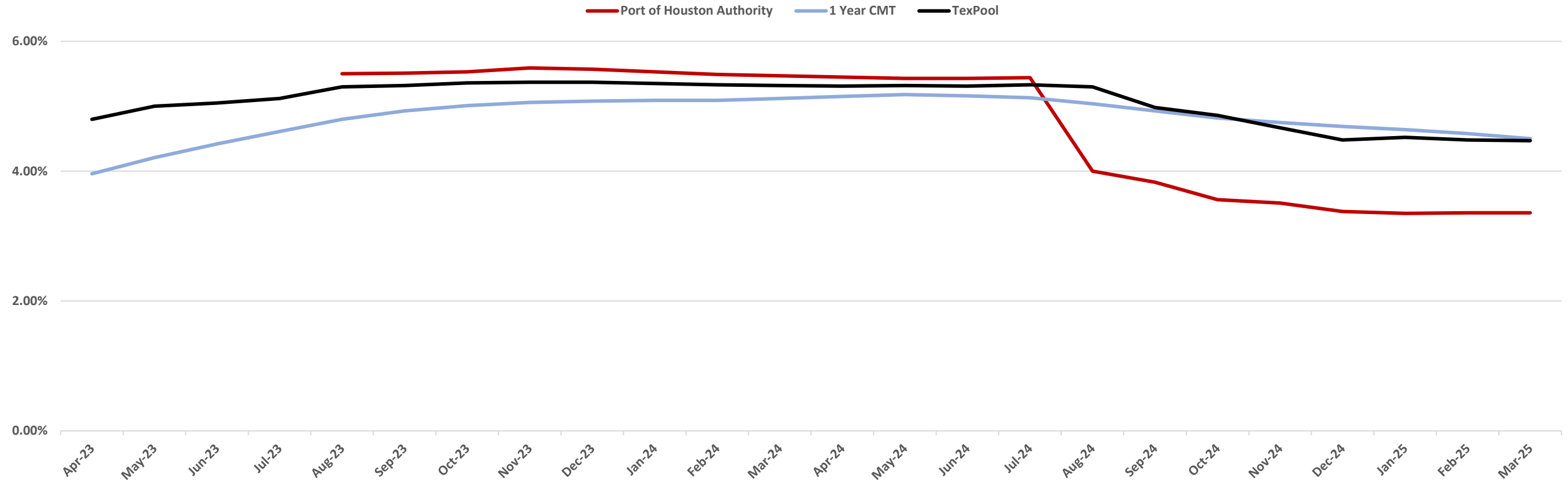
	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	9,702,188	3.49%
Total Secured Deposits	9,702,188	3.49%
US Treasury Demand Deposit SLGS		
AAA	263,598,172	94.76%
Total US Treasury SLGS	263,598,172	94.76%
Local Government Investment Pools & Money Market Funds		
AAA	4,867,995	1.75%
Total Local Government Investment Pools & Money Market Funds	4,867,995	1.75%
Portfolio Total	278,168,354	100.00%

SERIES 2023 REVENUE BOND FUND

As of March 31, 2025

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Jan-25	Feb-25	Mar-25
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	3.83	3.56	3.51	3.38	3.35	3.36	3.36
1 Year CMT	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	4.64	4.58	4.50
TexPool	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	4.52	4.48	4.47



SERIES 2023 REVENUE BOND FUND

As of March 31, 2025

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-PTHOUIM	---	BANK DEP	Truist	4.170	3/31/2025	---		9,700,445	1.000	9,700,445	9,700,445	1.000	9,700,445	1	---	4.170	4.170	SD
LOGIC	---	LGIP	LOGIC	4.460	3/31/2025	---		3,671,241	1.000	3,671,241	3,671,241	1.000	3,671,241	1	---	4.460	4.460	AAA
Total Series 2023 Debt Service Fund								13,371,685		13,371,685	13,371,685		13,371,685	1		4.25	4.25	
Series 2023 Project Fund																		
LOGIC	---	LGIP	LOGIC	4.460	3/31/2025	---		368,587	1.000	368,587	368,587	1.000	368,587	1	---	4.460	4.460	AAA
TXCLASS	---	LGIP	Texas CLASS	4.440	3/31/2025	---		446,746	1.000	446,746	446,746	1.000	446,746	1	---	4.440	4.440	AAA
TEXPRIME	---	LGIP	TexPool Prime	4.470	3/31/2025	---		376,484	1.000	376,484	376,484	1.000	376,484	1	---	4.47	4.47	AAA
SLG015468	---	UST SLGS	Treasury SLGS	3.310	3/31/2025	---		263,598,172	1.000	263,598,172	263,598,172	1.000	263,598,172	1	---	3.31	3.31	AAA
316175884	---	MMKT	Fidelity	3.950	3/31/2025	---		4,937	1.000	4,937	4,937	1.000	4,937	1	---	3.95	3.95	AAA
BBT-PTHOUIM	---	BANK DEP	Truist	4.160	3/31/2025	---		1,743	1.000	1,743	1,743	1.000	1,743	1	---	4.16	4.16	SD
Total Series 2023 Project Fund								264,796,668		264,796,668	264,796,668		264,796,668	1		3.32	3.32	
Grand Total								278,168,354		278,168,354	278,168,354		278,168,354	1		3.36	3.36	

SERIES 2023 REVENUE BOND FUND

January 1, 2025 – March 31, 2025

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	-	1,187	1,187	-	-	-	-	1,187
LOGIC	LGIP	LOGIC	-	105,057	105,057	-	-	-	-	105,057
Total Series 2023 Debt Service Fund			-	106,244	106,244	-	-	-	-	106,244
Series 2023 Project Fund										
BBT-PTHOUMIM	BANK DEP	Truist	-	12	12	-	-	-	-	12
LOGIC	LGIP	LOGIC	-	4,060	4,060	-	-	-	-	4,060
TEXPRIME	LGIP	TexPool Prime	-	2,853	2,853	-	-	-	-	2,853
TXCLASS	LGIP	Texas CLASS	-	4,970	4,970	-	-	-	-	4,970
SLG015468	UST SLGS	Treasury SLGS	-	1,503,753	1,503,753	-	-	-	-	1,503,753
316175884	MMKT	Fidelity MM	-	43	43	-	-	-	-	43
Total Series 2023 Project Fund			-	1,515,692	1,515,692	-	-	-	-	1,515,692
Grand Total			-	1,621,936	1,621,936	-	-	-	-	1,621,936

Compliance – Aggregate Portfolio

Requirement

4.6 Maturity

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

Actual Performance

4.6 Maturity

- Compliant (weighted average maturity of 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

- 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 3/2026, with some call dates through 6/2025)
- Compliant (\$1.0 billion in overnight bank deposits, investment pools, and other cash & equivalents. \$100.7 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 17 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 2.3% 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