



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

October 1 to December 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



Investment Officers' Certification

This report is prepared for the Port of Houston Authority (the "Authority") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Authority's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Authority's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Authority and were made in full compliance with the PFIA and the approved Investment Policy.


Investment Officers



Tim Finley
Chief Financial Officer



Christopher Edwards
Deputy Chief Financial Officer



Roland Gonzalez
Director, Treasury



David DeLoach
Manager, Treasury



Curtis Duncan
Controller

AGGREGATE PORTFOLIO

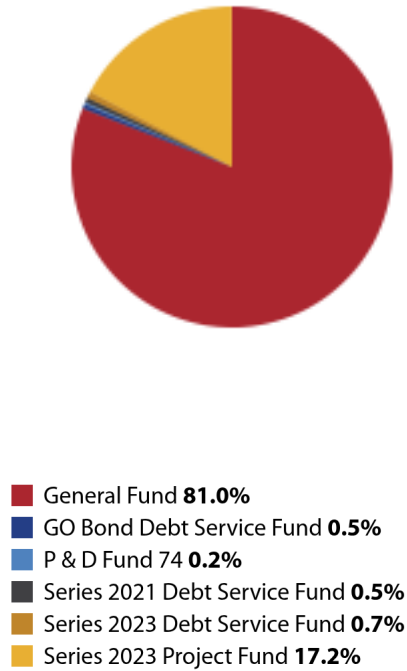
INVESTMENTS

Executive Summary

Total Cash and Investments*
at December 31, 2025:

Unrestricted Funds	
General Fund	\$796 Million
Promo & Development Fund 74	\$2 Million
Total	\$798 Million
Restricted Funds	
Series 2023 Project Fund	\$170 Million
Series 2023 Debt Service Fund	\$6 Million
Series 2021 Debt Service Fund	\$5 Million
GO Bond Debt Service Fund	\$5 Million
Total	\$186 Million
Total Operating and Bond Funds	\$1 Billion

Aggregate Portfolio Allocation



As of December 31, 2025

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**

*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.

AGGREGATE PORTFOLIO

INVESTMENTS

Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
GO Bond Debt Service Fund	31,086,118	31,086,118	(26,549,821)	4,536,297	4,536,297	17,876	1	3.585%	3.585%
General Fund	783,839,388	784,083,913	12,596,890	796,312,899	796,680,803	8,103,154	76	3.982%	3.982%
P & D Fund 74	2,183,700	2,183,700	(379,504)	1,804,196	1,804,196	20,413	1	3.440%	3.440%
Series 2021 Debt Service Fund	13,162,618	13,162,618	(8,171,172)	4,991,446	4,991,446	22,821	1	3.949%	3.949%
Series 2023 Debt Service Fund	16,691,757	16,691,757	(10,260,464)	6,431,293	6,431,293	30,793	1	3.951%	3.951%
Series 2023 Project Fund	196,880,950	196,880,950	(27,250,320)	169,630,630	169,630,630	1,909,057	1	3.972%	3.972%
Total	1,043,844,532	1,044,089,057	(60,014,391)	983,706,761	984,074,665	10,104,114	62	3.977%	3.977%



INVESTMENT REPORT

October 1, 2025 to December 31, 2025

Operating Fund



OPERATING FUND

As of December 31, 2025

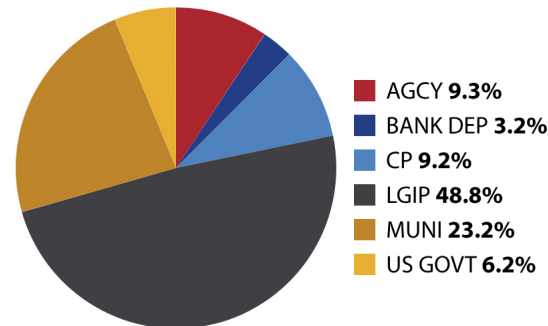
INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-25	Current 31 Dec-25
Par Value	788,286,366	800,157,239
Original Cost	785,912,222	796,585,566
Book Value	786,023,088	798,117,095
Market Value	786,267,613	798,484,998
Accrued Interest	2,227,131	2,416,198
Book Value Plus Accrued	788,250,219	800,533,293
Market Value Plus Accrued	788,494,744	800,901,196
Net Unrealized Gain/ (Loss)	244,525	367,904

Asset Allocation



Income Summary

Current Period	1 Oct-25 to 31 Dec-25
Interest Income	6,769,379
Net Amortization/Accretion	1,354,305
Realized Gain/(Loss)	(117)
Net Income	8,123,567

Fiscal Year-to-Date	1 Jan-25 to 31 Dec-25
Net Income	16,147,856

Portfolio Characteristics

	Prior 30 Sep-25	Current 31 Dec-25
Yield to Maturity	4.271%	3.980%
Yield to Worst	4.271%	3.980%
Days to Final Maturity	63	76
Days to Effective Maturity	63	76
Duration	0.49	0.42

Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/ Loss
Buy	152,500,000	(151,357,185)	(130,679)	(151,487,864)	0
Sell	(3,000,000)	2,988,240	6,444	2,994,684	(117)
Maturity	(33,275,000)	33,275,000	0	33,275,000	0
Coupon	0	0	1,784,282	1,784,282	0

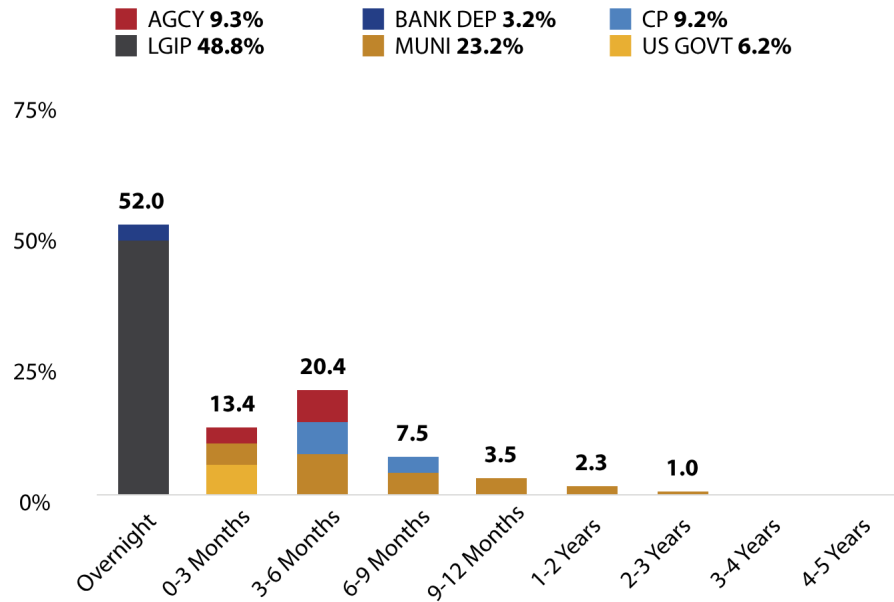
OPERATING FUND

As of December 31, 2025

INVESTMENTS

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
TEX PRIME	16.5%
TXCLASS	16.2%
LOGIC	16.1%
Federal Home Loan Banks	9.3%
Truist	3.2%
United States	3.1%
United States Department of The Treasury	3.1%
MUFG Bank, Ltd., New York Branch	3.1%
Credit Agricole Corporate And Investment Bank, New York Branch	3.1%
Natixis, New York Branch	3.1%

Maturity Distribution by Security Type

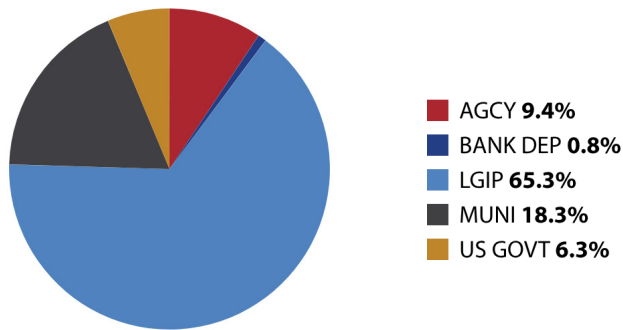
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
AGCY	--	24,978,806	49,532,993	--	--	--	--	--	--	--	74,511,799
BANK DEP	25,482,326	--	--	--	--	--	--	--	--	--	25,482,326
CP	--	--	49,243,958	24,498,667	--	--	--	--	--	--	73,742,625
LGIP	389,623,790	--	--	--	--	--	--	--	--	--	389,623,790
MUNI	--	32,268,547	63,793,930	35,024,708	27,538,310	18,248,621	8,149,061	--	--	--	185,023,176
US GOVT	--	49,733,378	--	--	--	--	--	--	--	--	49,733,378
Total	415,106,116	106,980,731	162,570,881	59,523,374	27,538,310	18,248,621	8,149,061	--	--	--	798,117,095



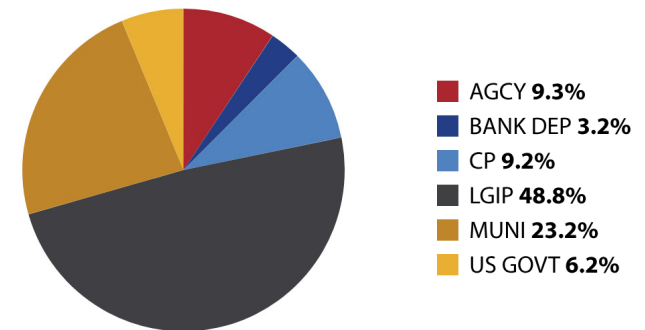
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2025



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



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Sep-25	Prior Allocation 30-Sep-25	Change in Allocation	Current Balance 31-Dec-25	Current Allocation 31-Dec-25	Yield to Maturity
AGCY	73,795,924	9.4%	(0.1%)	74,511,799	9.3%	3.849%
BANK DEP	6,563,102	0.8%	2.4%	25,482,326	3.2%	3.439%
CP	0	0.0%	9.2%	73,742,625	9.2%	3.902%
LGIP	512,897,141	65.3%	(16.4%)	389,623,790	48.8%	3.973%
MUNI	143,513,668	18.3%	4.9%	185,023,176	23.2%	4.184%
US GOVT	49,253,253	6.3%	(0.0%)	49,733,378	6.2%	3.870%
Portfolio Total	786,023,088	100.0%		798,117,095	100.0%	3.980%

OPERATING FUND

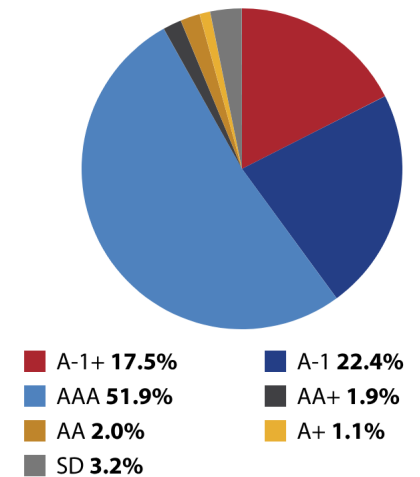
INVESTMENTS

Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	25,482,326	3.2%
Total Secured Deposits	25,482,326	3.2%
Local Government Investment Pools & Money Market Funds		
AAA	389,623,790	48.8%
Total Local Government Investment Pools & Money Market Funds	389,623,790	48.8%
Short Term Rating Distribution		
A-1+	140,008,691	17.5%
A-1	178,952,540	22.4%
Total Short Term Rating Distribution	318,961,231	40.0%
Long Term Rating Distribution		
AAA	24,823,523	3.1%
A+	8,476,176	1.1%
AA	15,750,049	2.0%
AA+	15,000,000	1.9%
Total Long Term Rating Distribution	64,049,748	8.0%
Portfolio Total	798,117,095	100.0%

Allocation by Rating

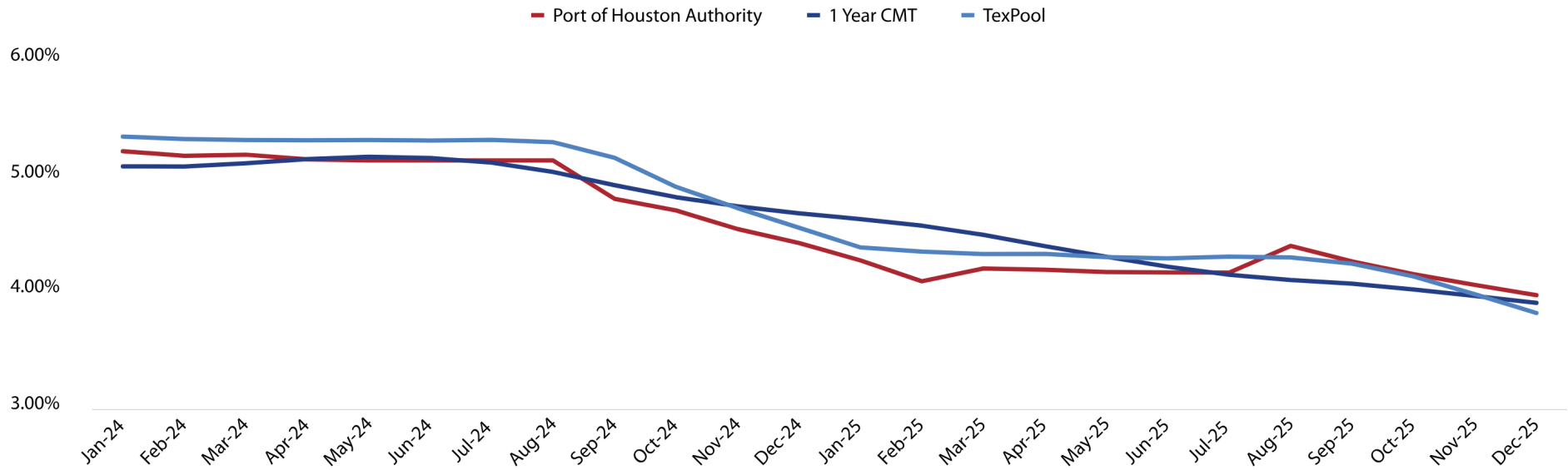


OPERATING FUND

As of December 31, 2025

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Benchmark Comparison



Yield Overview

	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	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Port of Houston Authority	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	4.20	4.18	4.18	4.18	4.41	4.27	4.16	4.07	3.98
1 Year CMT	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97	3.91
TexPool	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99	3.83

OPERATING FUND

As of December 31, 2025

INVESTMENTS

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
General Fund													
JPM-PHA		BANK DEP	JPM Chase Bk	0.000	12/31/25	5,539	5,539	5,539	5,539	1	0.000	0.000	SD
LOGIC		LGIP	LOGIC	3.952	12/31/25	128,247,344	128,247,344	128,247,344	128,247,344	1	3.952	3.952	AAA
TEXPRIME		LGIP	TexPool Prime	3.998	12/31/25	131,831,100	131,831,100	131,831,100	131,831,100	1	3.998	3.998	AAA
TTBK		BANK DEP	Truist Bank	3.440	12/31/25	23,672,591	23,672,591	23,672,591	23,672,591	1	3.440	3.440	SD
TXCLASS		LGIP	Texas CLASS	3.969	12/31/25	129,545,347	129,545,347	129,545,347	129,545,347	1	3.969	3.969	AAA
313385RP3	09/25/25	AGCY	FHLB	0.000	01/09/26	25,000,000	24,719,174	24,978,806	24,982,775	9	3.912	3.912	A-1+
396064G68	09/30/25	MUNI	Greenville Cnty Sch Dist, SC	4.500	01/15/26	20,000,000	20,020,000	20,002,617	20,004,302	15	4.153	4.153	A-1
9127975G3	09/25/25	US GOVT	U.S. Treasury Bill	0.000	01/20/26	25,000,000	24,690,844	24,949,795	24,955,563	20	3.906	3.906	A-1+
650367TC9	02/13/25	MUNI	Newark, NJ	5.000	02/12/26	5,100,000	5,117,493	5,102,018	5,101,724	43	4.640	4.640	A-1
094171RY3	03/17/25	MUNI	Township of Bloomfield, NJ	4.750	03/16/26	7,161,000	7,175,322	7,163,912	7,168,075	75	4.540	4.540	A-1
9127975C2	09/25/25	US GOVT	U.S. Treasury Bill	0.000	03/26/26	25,000,000	24,531,097	24,783,583	24,797,111	85	3.833	3.833	A-1+
882722VQ1	06/23/25	MUNI	TX Hwy Imp Trans Comm	4.273	04/01/26	4,750,000	4,748,053	4,749,463	4,754,277	91	4.320	4.320	AAA
313385VA1	09/25/25	AGCY	FHLB	0.000	04/02/26	50,000,000	49,030,063	49,532,993	49,556,300	92	3.818	3.818	A-1+
836895FU1	10/09/25	MUNI	S. Carolina AGO	4.250	04/15/26	13,000,000	13,018,330	13,010,140	13,018,236	105	3.971	3.971	A-1
5977833U1	10/15/25	MUNI	Midland ISD, TX	5.000	05/01/26	20,000,000	20,122,200	20,074,061	20,076,868	121	3.854	3.854	AAA
75838EAD1	09/18/25	MUNI	Reedsburg Swr Sys, WI	3.875	05/01/26	20,000,000	19,968,400	19,982,663	19,993,543	121	4.130	4.130	A-1
62479ME74	12/09/25	CP	MUFG Bank, Ltd., New York Branch	0.000	05/07/26	25,000,000	24,604,736	24,665,750	24,661,150	127	3.881	3.881	A-1
93100PAA6	11/20/25	MUNI	Wake Forest Univ Bapt Med Center	3.093	06/01/26	6,000,000	5,971,320	5,977,603	5,975,958	152	4.011	4.011	AA
22533UF99	12/09/25	CP	Credit Agricole Corporate And Investment Bank, New	0.000	06/09/26	25,000,000	24,517,194	24,578,208	24,579,200	160	3.895	3.895	A-1
476576VW0	07/09/25	MUNI	City of Jersey City, NJ	4.750	07/08/26	20,000,123	20,047,723	20,024,708	20,044,523	189	4.501	4.501	A-1
63873KG84	12/09/25	CP	Natixis, New York Branch	0.000	07/08/26	25,000,000	24,437,333	24,498,667	24,503,475	189	3.928	3.928	A-1
366120HC0	09/17/25	MUNI	City of Garland, TX	4.134	08/15/26	15,000,000	15,000,000	15,000,000	15,045,001	227	4.131	4.131	AA+
105223HR5	10/07/25	MUNI	Township of Branchburg, NJ	4.250	10/06/26	7,600,000	7,618,924	7,614,453	7,658,771	279	3.990	3.990	A-1+
597086VV6	10/14/25	MUNI	City of Middletown, NY	4.250	10/14/26	19,900,000	19,930,447	19,923,857	19,949,479	287	4.091	4.091	A-1
64966QJH4	04/15/25	MUNI	New York, NY	1.500	03/01/27	10,115,000	9,567,273	9,772,445	9,843,788	425	4.540	4.540	AA
135533DY0	07/11/25	MUNI	ISD No. 22 Canadian Cnty, OK	4.950	07/01/27	8,425,000	8,492,484	8,476,176	8,555,724	547	4.520	4.520	A+
443728GQ7	12/17/25	MUNI	HUDSON CNTY N J IMPT AUTH	4.625	12/15/28	8,000,000	8,151,040	8,149,061	8,153,040	1,080	3.950	3.950	A-1+

OPERATING FUND

As of December 31, 2025

INVESTMENTS

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
Total General Fund						798,353,044	794,781,370	796,312,899	796,680,803	76	3.982	3.982	
P & D Fund 74													
TTBK		BANK DEP	Truist Bank	3.440	12/31/25	1,804,196	1,804,196	1,804,196	1,804,196	1	3.440	3.440	SD
Total P & D Fund 74						1,804,196	1,804,196	1,804,196	1,804,196	1	3.440	3.440	
Grand Total						800,157,239	796,585,566	798,117,095	798,484,998	76	3.980	3.980	

OPERATING FUND

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	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											
875291AV8	MUNI	Tampa Wtr & Wastewtr Sys Rev, FL	10/01/2025	20,075	0	20,075	0	0	0	0	0
8905688U5	MUNI	City of Topeka, KS	10/01/2025	454,819	0	454,819	0	0	0	0	0
476576VU4	MUNI	City of Jersey City, NJ	10/22/2025	561,925	34,913	596,838	0	0	(1,866)	0	33,046
869648D28	MUNI	Town of Swampscott, MA	10/23/2025	356,132	23,180	379,313	0	0	(2,831)	0	20,350
JPM-PHA	BANK DEP	JPM Chase Bk	12/31/2025	0	0	0	0	0	0	0	0
LOGIC	LGIP	LOGIC	12/31/2025	0	1,543,560	1,543,560	0	0	0	0	1,543,560
TEXPRIME	LGIP	TexPool Prime	12/31/2025	0	1,544,227	1,544,227	0	0	0	0	1,544,227
TTBK	BANK DEP	Truist Bank	12/31/2025	0	253,203	253,203	0	0	0	0	253,203
TXCLASS	LGIP	Texas CLASS	12/31/2025	0	1,558,862	1,558,862	0	0	0	0	1,558,862
313385RP3	AGCY	FHLB	01/09/2026	0	0	0	0	0	243,736	0	243,736
396064G68	MUNI	Greenville Cnty Sch Dist, SC	01/15/2026	2,500	225,000	0	0	227,500	(17,196)	0	207,804
912797SG3	US GOVT	U.S. Treasury Bill	01/20/2026	0	0	0	0	0	243,097	0	243,097
650367TC9	MUNI	Newark, NJ	02/12/2026	161,500	63,750	0	0	225,250	(4,421)	0	59,329
094171RY3	MUNI	Township of Bloomfield, NJ	03/16/2026	183,302	85,037	0	0	268,339	(3,620)	0	81,417
912797SC2	US GOVT	U.S. Treasury Bill	03/26/2026	0	0	0	0	0	237,028	0	237,028
882722VQ1	MUNI	TX Hwy Imp Trans Comm	04/01/2026	101,484	50,742	101,484	0	50,742	549	0	51,291
313385VA1	AGCY	FHLB	04/02/2026	0	0	0	0	0	472,139	0	472,139
836895FU1	MUNI	S. Carolina AGO	04/15/2026	0	125,847	0	0	125,847	(8,190)	0	117,657
5977833U1	MUNI	Midland ISD, TX	05/01/2026	0	211,111	0	0	211,111	(48,139)	0	162,972
75838EAD1	MUNI	Reedsburg Swr Sys, WI	05/01/2026	27,986	193,750	92,569	0	129,167	12,653	0	206,403
62479ME74	CP	MUFG Bank, Ltd., New York Branch	05/07/2026	0	0	0	0	0	61,014	0	61,014
93100PAA6	MUNI	Wake Forest Univ Bapt Med Center	06/01/2026	0	30,415	145,629	(130,679)	15,465	8,980	(117)	39,278
22533UF99	CP	Credit Agricole Corporate And Investment Bank, New	06/09/2026	0	0	0	0	0	61,014	0	61,014
476576VW0	MUNI	City of Jersey City, NJ	07/08/2026	216,390	237,501	0	0	453,892	(12,031)	0	225,471
63873KG84	CP	Natixis, New York Branch	07/08/2026	0	0	0	0	0	61,333	0	61,333



OPERATING FUND

October 1, 2025 - December 31, 2025

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
366120HC0	MUNI	City of Garland, TX	08/15/2026	24,115	155,025	0	0	179,140	0	0	155,025
105223HR5	MUNI	Township of Branchburg, NJ	10/06/2026	0	75,367	0	0	75,367	(4,471)	0	70,896
597086VV6	MUNI	City of Middletown, NY	10/14/2026	0	180,897	0	0	180,897	(6,590)	0	174,307
64966QJH4	MUNI	New York, NY	03/01/2027	12,644	37,931	0	0	50,575	72,719	0	110,651
135533DY0	MUNI	ISD No. 22 Canadian Cnty, OK	07/01/2027	104,259	104,259	0	0	208,519	(8,623)	0	95,636
443728GQ7	MUNI	HUDSON CNTY N J IMPT AUTH	12/15/2028	0	14,389	0	0	14,389	(1,979)	0	12,409
Total General Fund				2,227,131	6,748,966	6,690,579	(130,679)	2,416,198	1,354,305	(117)	8,103,154
P & D Fund 74											
TTBK	BANK DEP	Truist Bank	12/31/2025	0	20,413	20,413	0	0	0	0	20,413
Total P & D Fund 74				0	20,413	20,413	0	0	0	0	20,413
Grand Total				2,227,131	6,769,379	6,710,991	(130,679)	2,416,198	1,354,305	(117)	8,123,567

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															
105223HR5	10/07/25	10/07/25	MUNI	Township of Branchburg, NJ	4.250	10/06/26		7,600,000	100.249	7,618,924	0	7,618,924	0	3.990	3.990
836895FU1	10/09/25	10/09/25	MUNI	S. Carolina AGO	4.250	04/15/26		13,000,000	100.141	13,018,330	0	13,018,330	0	3.971	3.971
597086VV6	10/01/25	10/14/25	MUNI	City of Middletown, NY	4.250	10/14/26		19,900,000	100.153	19,930,447	0	19,930,447	0	4.091	4.091
5977833U1	10/15/25	10/15/25	MUNI	Midland ISD, TX	5.000	05/01/26		20,000,000	100.611	20,122,200	0	20,122,200	0	3.854	3.854
93100PAA6	11/19/25	11/20/25	MUNI	Wake Forest Univ Bapt Med Center	3.093	06/01/26	03/01/26	9,000,000	99.522	8,956,980	130,679	9,087,659	0	4.011	4.011
62479ME74	12/08/25	12/09/25	CP	MUFG Bank, Ltd., New York Branch	0.000	05/07/26		25,000,000	98.419	24,604,736	0	24,604,736	0	3.881	3.881
22533UF99	12/08/25	12/09/25	CP	Credit Agricole Corporate And Investment Bank, New	0.000	06/09/26		25,000,000	98.069	24,517,194	0	24,517,194	0	3.895	3.895
63873KG84	12/08/25	12/09/25	CP	Natixis, New York Branch	0.000	07/08/26		25,000,000	97.749	24,437,333	0	24,437,333	0	3.928	3.928
443728GQ7	12/11/25	12/17/25	MUNI	HUDSON CNTY N J IMPT AUTH	4.625	12/15/28		8,000,000	101.888	8,151,040	0	8,151,040	0	3.950	3.950
Total Buy								152,500,000		151,357,185	130,679	151,487,864	0	3.940	3.940
Coupon															
8905688U5	10/01/25	10/01/25	MUNI	City of Topeka, KS	5.000	10/01/25		0		0	454,819	454,819	0	--	--
882722VQ1	10/01/25	10/01/25	MUNI	TX Hwy Imp Trans Comm	4.273	04/01/26		0		0	101,484	101,484	0	--	--
875291AV8	10/01/25	10/01/25	MUNI	Tampa Wtr & Wastewtr Sys Rev, FL	0.827	10/01/25		0		0	20,075	20,075	0	--	--
476576VU4	10/22/25	10/22/25	MUNI	City of Jersey City, NJ	4.750	10/22/25		0		0	596,838	596,838	0	--	--
869648D28	10/23/25	10/23/25	MUNI	Town of Swampscott, MA	5.250	10/23/25		0		0	379,313	379,313	0	--	--
75838EAD1	11/01/25	11/01/25	MUNI	Reedsburg Swr Sys, WI	3.875	05/01/26	02/01/26	0		0	92,569	92,569	0	--	--
93100PAA6	12/01/25	12/01/25	MUNI	Wake Forest Univ Bapt Med Center	3.093	06/01/26	03/01/26	0		0	139,185	139,185	0	--	--
Total Coupon								0		0	1,784,282	1,784,282	0		

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
Maturity															
875291AV8	10/01/25	10/01/25	MUNI	Tampa Wtr & Wastewtr Sys Rev, FL	0.827	10/01/25		(4,855,000)	100.000	4,855,000	0	4,855,000	0	--	--
8905688U5	10/01/25	10/01/25	MUNI	City of Topeka, KS	5.000	10/01/25		(8,595,000)	100.000	8,595,000	0	8,595,000	0	--	--
476576VU4	10/22/25	10/22/25	MUNI	City of Jersey City, NJ	4.750	10/22/25		(12,600,000)	100.000	12,600,000	0	12,600,000	0	--	--
869648D28	10/23/25	10/23/25	MUNI	Town of Swampscott, MA	5.250	10/23/25		(7,225,000)	100.000	7,225,000	0	7,225,000	0	--	--
Total Maturity								(33,275,000)		33,275,000	0	33,275,000	0	4.520	4.520
Sell															
93100PAA6	12/23/25	12/26/25	MUNI	Wake Forest Univ Bapt Med Center	3.093	06/01/26	03/01/26	(3,000,000)	99.608	2,988,240	6,444	2,994,684	(117)	--	--
Total Sell								(3,000,000)		2,988,240	6,444	2,994,684	(117)	4.011	4.011

INVESTMENT REPORT

October 1, 2025 to December 31, 2025

GO Bond Debt Service Fund



GO BOND DEBT SERVICE FUND

As of December 31, 2025

INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-25	Current 31 Dec-25
Par Value	31,086,118	4,536,297
Original Cost	31,086,118	4,536,297
Book Value	31,086,118	4,536,297
Market Value	31,086,118	4,536,297
Accrued Interest	0	0
Book Value Plus Accrued	31,086,118	4,536,297
Market Value Plus Accrued	31,086,118	4,536,297
Net Unrealized Gain/ (Loss)	0	0

Income Summary

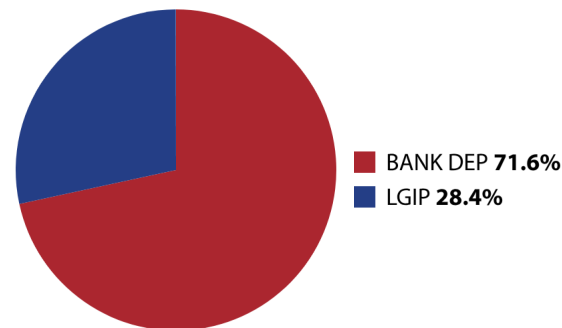
Current Period	1 Oct-25 to 31 Dec-25
Interest Income	17,876
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	17,876

Fiscal Year-to-Date	1 Jan-25 to 31 Dec-25
Net Income	468,116

Portfolio Characteristics

	Prior 30 Sep-25	Current 31 Dec-25
Yield to Maturity	3.937%	3.585%
Yield to Worst	3.937%	3.585%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

Asset Allocation



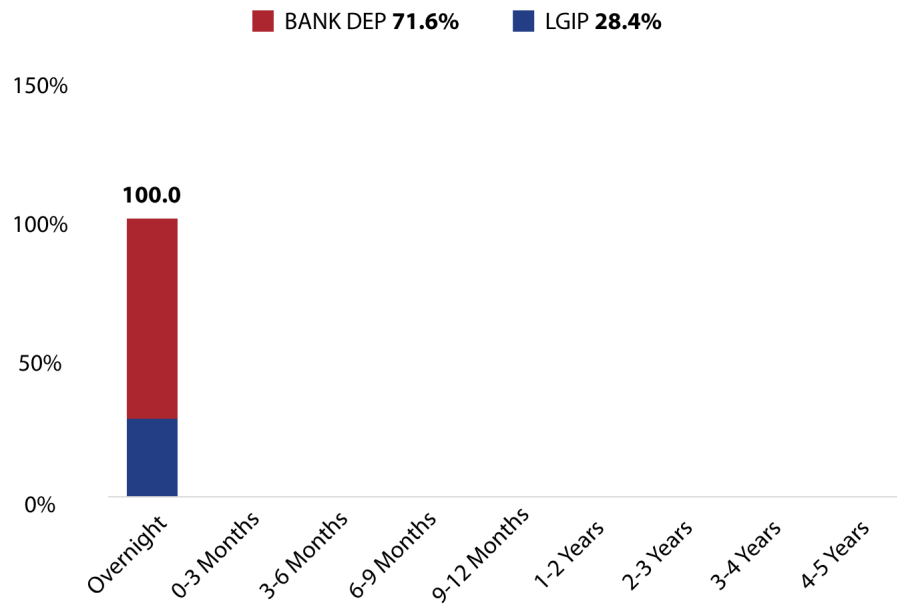
Transaction Summary

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

Portfolio Overview

Maturity Distribution by Security Type



Top Ten Holdings

Issuer	Allocation
Truist	71.6%
LOGIC	28.4%

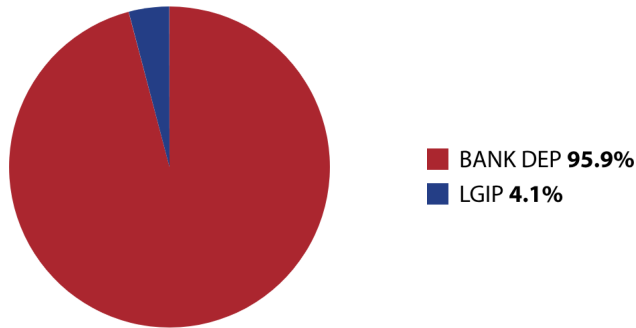
Maturity Distribution by Security Type

Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
BANK DEP	3,248,796	--	--	--	--	--	--	--	--	--	3,248,796
LGIP	1,287,501	--	--	--	--	--	--	--	--	--	1,287,501
Total	4,536,297	--	--	--	--	--	--	--	--	--	4,536,297

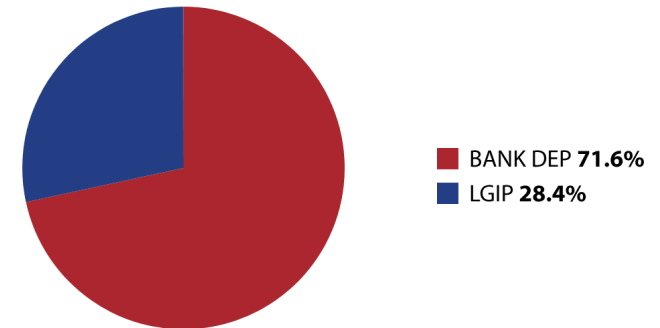
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2025



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



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Sep-25	Prior Allocation 30-Sep-25	Change in Allocation	Current Balance 31-Dec-25	Current Allocation 31-Dec-25	Yield to Maturity
BANK DEP	29,811,813	95.9%	(24.3%)	3,248,796	71.6%	3.440%
LGIP	1,274,305	4.1%	24.3%	1,287,501	28.4%	3.952%
Portfolio Total	31,086,118	100.0%		4,536,297	100.0%	3.585%

GO BOND DEBT SERVICE FUND

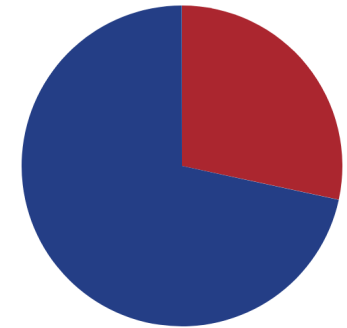
INVESTMENTS

Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	3,248,796	71.6%
Total Secured Deposits	3,248,796	71.6%
Local Government Investment Pools & Money Market Funds		
AAA	1,287,501	28.4%
Total Local Government Investment Pools & Money Market Funds	1,287,501	28.4%
Portfolio Total	4,536,297	100.0%

Allocation by Rating



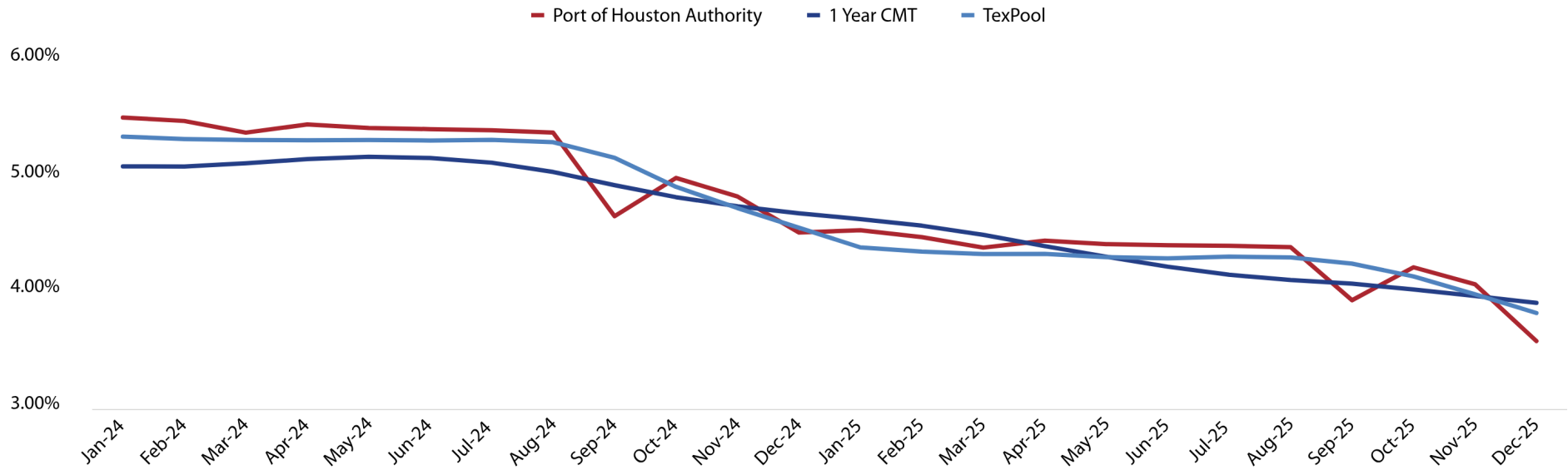
■ AAA 28.4% ■ SD 71.6%

GO BOND DEBT SERVICE FUND

As of December 31, 2025

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Port of Houston Authority	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	4.45	4.42	4.41	4.41	4.39	3.94	4.22	4.08	3.59
1 Year CMT	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97	3.91
TexPool	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99	3.83

INVESTMENTS

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
GO Bond Debt Service Fund													
LOGIC		LGIP	LOGIC	3.952	12/31/25	1,287,501	1,287,501	1,287,501	1,287,501	1	3.952	3.952	AAA
TTBK		BANK DEP	Truist Bank	3.440	12/31/25	3,248,796	3,248,796	3,248,796	3,248,796	1	3.440	3.440	SD
Total GO Bond Debt Service Fund						4,536,297	4,536,297	4,536,297	4,536,297	1	3.585	3.585	
Grand Total						4,536,297	4,536,297	4,536,297	4,536,297	1	3.585	3.585	

GO BOND DEBT SERVICE FUND

October 1, 2025 - December 31, 2025

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
GO Bond Debt Service Fund											
LOGIC	LGIP	LOGIC	12/31/2025	0	13,196	13,196	0	0	0	0	13,196
TTBK	BANK DEP	Truist Bank	12/31/2025	0	4,680	4,680	0	0	0	0	4,680
Total GO Bond Debt Service Fund				0	17,876	17,876	0	0	0	0	17,876
Grand Total				0	17,876	17,876	0	0	0	0	17,876

INVESTMENT REPORT

October 1, 2025 to December 31, 2025

Series 2021 Debt Service Fund



SERIES 2021 DEBT SERVICE FUND

As of December 31, 2025

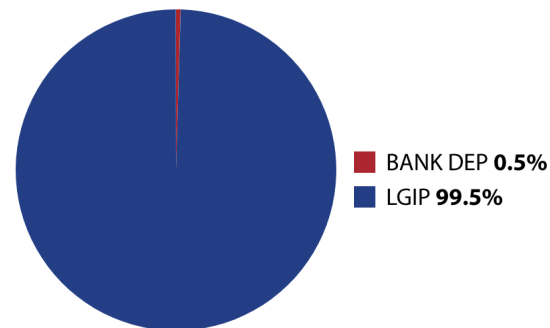
INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-25	Current 31 Dec-25
Par Value	13,162,618	4,991,446
Original Cost	13,162,618	4,991,446
Book Value	13,162,618	4,991,446
Market Value	13,162,618	4,991,446
Accrued Interest	0	0
Book Value Plus Accrued	13,162,618	4,991,446
Market Value Plus Accrued	13,162,618	4,991,446
Net Unrealized Gain/ (Loss)	0	0

Asset Allocation



Income Summary

Current Period	1 Oct-25 to 31 Dec-25
Interest Income	22,821
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	22,821

Fiscal Year-to-Date	1 Jan-25 to 31 Dec-25
Net Income	157,999

Portfolio Characteristics

	Prior 30 Sep-25	Current 31 Dec-25
Yield to Maturity	3.928%	3.949%
Yield to Worst	3.928%	3.949%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

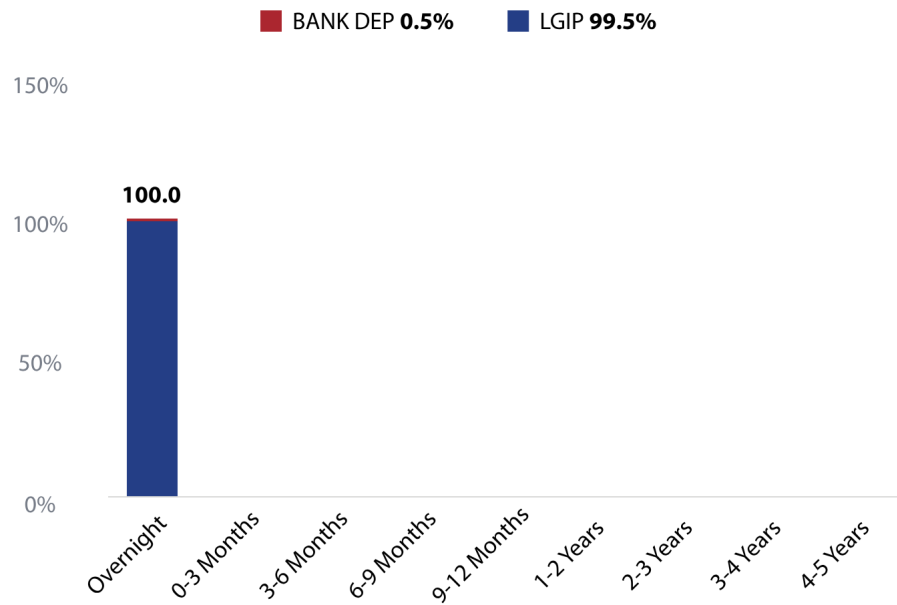
Transaction Summary

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	99.5%
Truist	0.5%

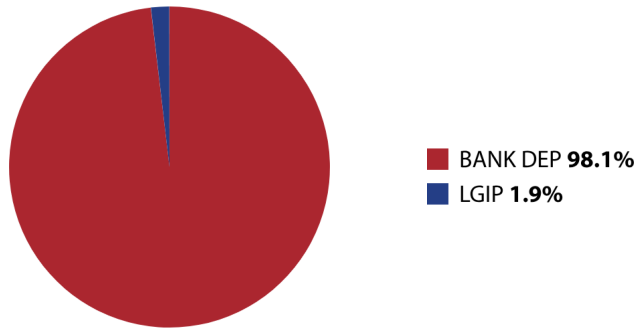
Maturity Distribution by Security Type

Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
BANK DEP	23,619	--	--	--	--	--	--	--	--	--	23,619
LGIP	4,967,828	--	--	--	--	--	--	--	--	--	4,967,828
Total	4,991,446	--	--	--	--	--	--	--	--	--	4,991,446

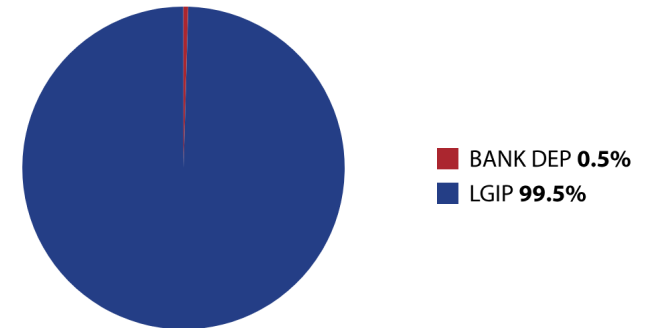
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2025



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



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Sep-25	Prior Allocation 30-Sep-25	Change in Allocation	Current Balance 31-Dec-25	Current Allocation 31-Dec-25	Yield to Maturity
BANK DEP	12,918,524	98.1%	(97.7%)	23,619	0.5%	3.440%
LGIP	244,094	1.9%	97.7%	4,967,828	99.5%	3.952%
Portfolio Total	13,162,618	100.0%		4,991,446	100.0%	3.949%

SERIES 2021 DEBT SERVICE FUND

As of December 31, 2025

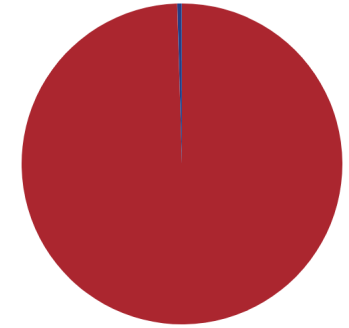
INVESTMENTS

Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	23,619	0.5%
Total Secured Deposits	23,619	0.5%
Local Government Investment Pools & Money Market Funds		
AAA	4,967,828	99.5%
Total Local Government Investment Pools & Money Market Funds	4,967,828	99.5%
Portfolio Total	4,991,446	100.0%

Allocation by Rating



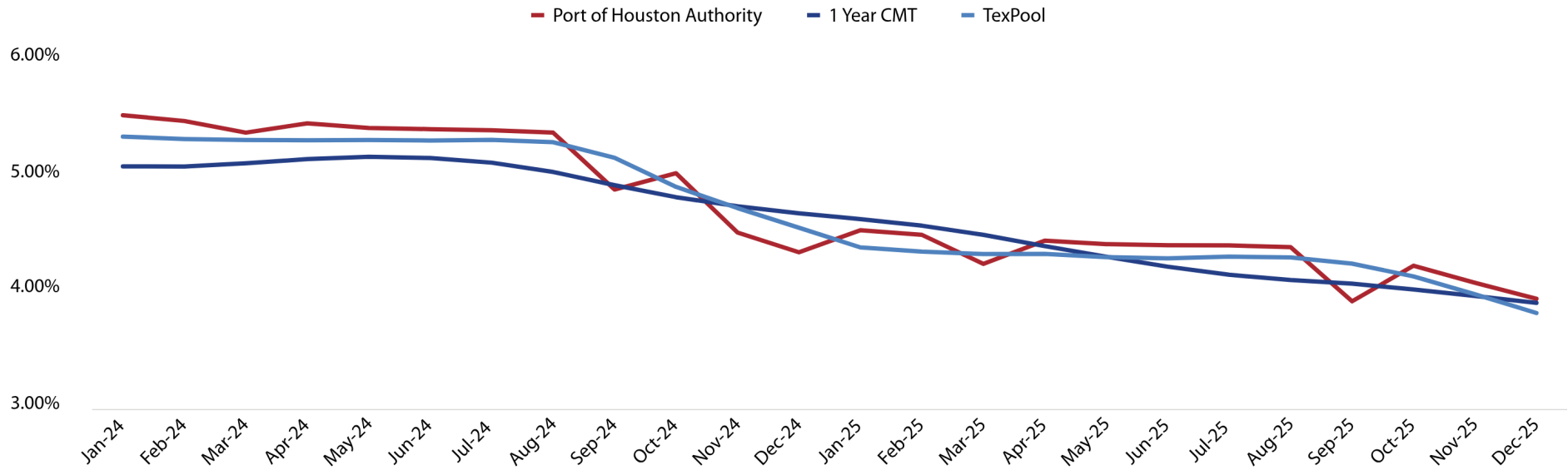
■ AAA 99.5% ■ SD 0.5%

SERIES 2021 DEBT SERVICE FUND

As of December 31, 2025

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Port of Houston Authority	5.53	5.48	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	4.45	4.42	4.41	4.41	4.39	3.93	4.23	4.09	3.95
1 Year CMT	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97	3.91
TexPool	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99	3.83

SERIES 2021 DEBT SERVICE FUND

As of December 31, 2025

INVESTMENTS

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
Series 2021 Debt Service Fund													
LOGIC		LGIP	LOGIC	3.952	12/31/25	4,967,828	4,967,828	4,967,828	4,967,828	1	3.952	3.952	AAA
TTBK		BANK DEP	Truist Bank	3.440	12/31/25	23,619	23,619	23,619	23,619	1	3.440	3.440	SD
Total Series 2021 Debt Service Fund						4,991,446	4,991,446	4,991,446	4,991,446	1	3.949	3.949	
Grand Total						4,991,446	4,991,446	4,991,446	4,991,446	1	3.949	3.949	

SERIES 2021 DEBT SERVICE FUND

October 1, 2025 - December 31, 2025

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	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											
LOGIC	LGIP	LOGIC	12/31/2025	0	22,602	22,602	0	0	0	0	22,602
TTBK	BANK DEP	Truist Bank	12/31/2025	0	219	219	0	0	0	0	219
Total Series 2021 Debt Service Fund				0	22,821	22,821	0	0	0	0	22,821
Grand Total				0	22,821	22,821	0	0	0	0	22,821

INVESTMENT REPORT

October 1, 2025 to December 31, 2025

Series 2023 Revenue Bond Fund



SERIES 2023 REVENUE BOND FUND

As of December 31, 2025

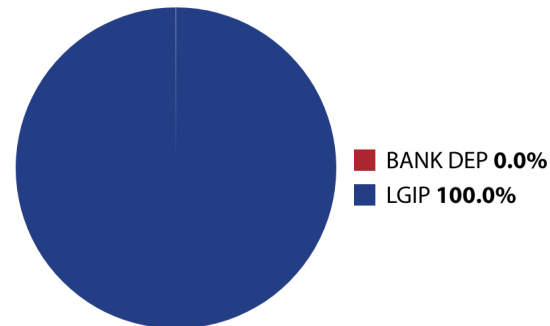
INVESTMENTS

Portfolio Overview

Portfolio Summary

	Prior 30 Sep-25	Current 31 Dec-25
Par Value	213,572,707	176,061,924
Original Cost	213,572,707	176,061,924
Book Value	213,572,707	176,061,924
Market Value	213,572,707	176,061,924
Accrued Interest	0	0
Book Value Plus Accrued	213,572,707	176,061,924
Market Value Plus Accrued	213,572,707	176,061,924
Net Unrealized Gain/ (Loss)	0	0

Asset Allocation



Income Summary

Current Period	1 Oct-25 to 31 Dec-25
Interest Income	1,939,850
Net Amortization/Accretion	
Realized Gain/(Loss)	0
Net Income	1,939,850

Fiscal Year-to-Date	1 Jan-25 to 31 Dec-25
Net Income	4,909,205

Portfolio Characteristics

	Prior 30 Sep-25	Current 31 Dec-25
Yield to Maturity	4.315%	3.971%
Yield to Worst	4.315%	3.971%
Days to Final Maturity	1	1
Days to Effective Maturity	1	1
Duration	--	--

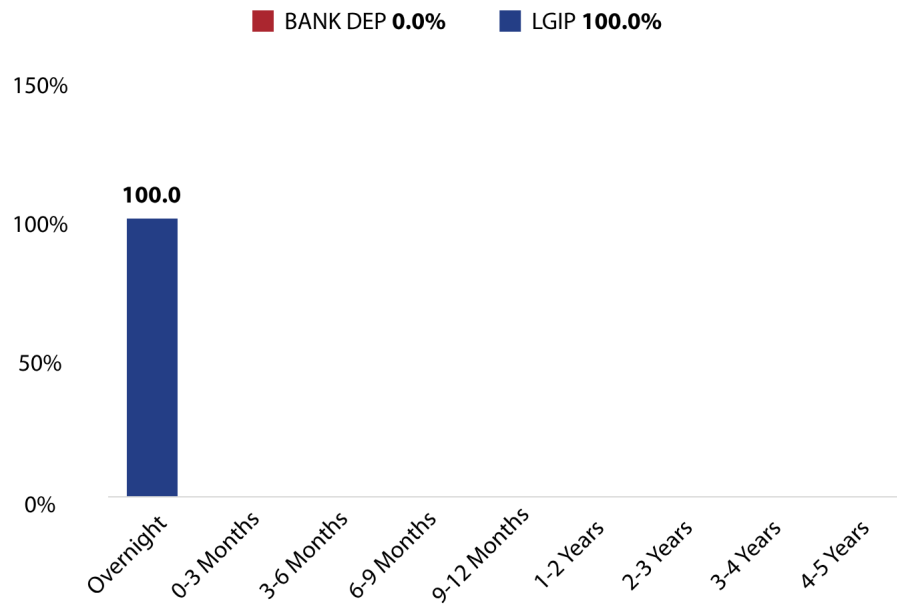
Transaction Summary

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	36.0%
TXCLASS	35.0%
TEX PRIME	28.9%
Truist	0.0%

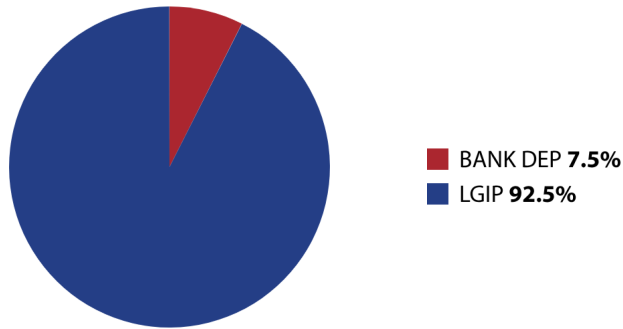
Maturity Distribution by Security Type

Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
BANK DEP	13,517	--	--	--	--	--	--	--	--	--	13,517
LGIP	176,048,407	--	--	--	--	--	--	--	--	--	176,048,407
Total	176,061,924	--	--	--	--	--	--	--	--	--	176,061,924

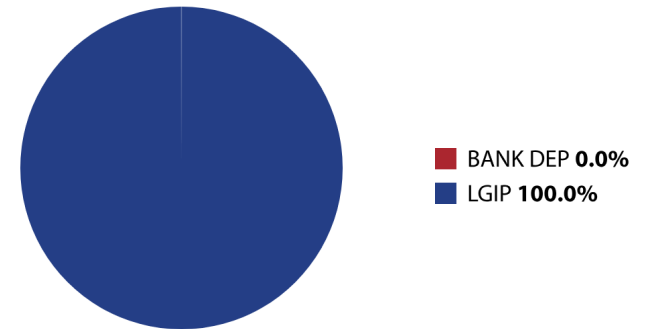
INVESTMENTS

Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2025



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



Book Value Basis Security Distribution

Security Type	Prior Balance 30-Sep-25	Prior Allocation 30-Sep-25	Change in Allocation	Current Balance 31-Dec-25	Current Allocation 31-Dec-25	Yield to Maturity
BANK DEP	15,924,891	7.5%	(7.4%)	13,517	0.0%	3.448%
LGIP	197,647,816	92.5%	7.4%	176,048,407	100.0%	3.971%
Portfolio Total	213,572,707	100.0%		176,061,924	100.0%	3.971%

SERIES 2023 REVENUE BOND FUND

As of December 31, 2025

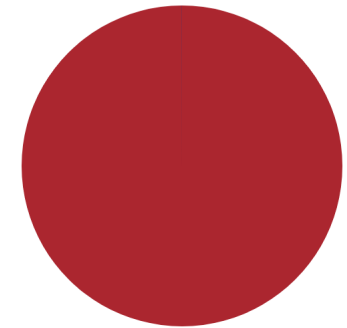
INVESTMENTS

Credit Rating Summary

Rating Distribution

	Book Value	Portfolio Allocation
Secured Deposits (Insured or Collateralized)		
Demand Deposits	13,517	0.0%
Total Secured Deposits	13,517	0.0%
Local Government Investment Pools & Money Market Funds		
AAA	176,048,407	100.0%
Total Local Government Investment Pools & Money Market Funds	176,048,407	100.0%
Portfolio Total	176,061,924	100.0%

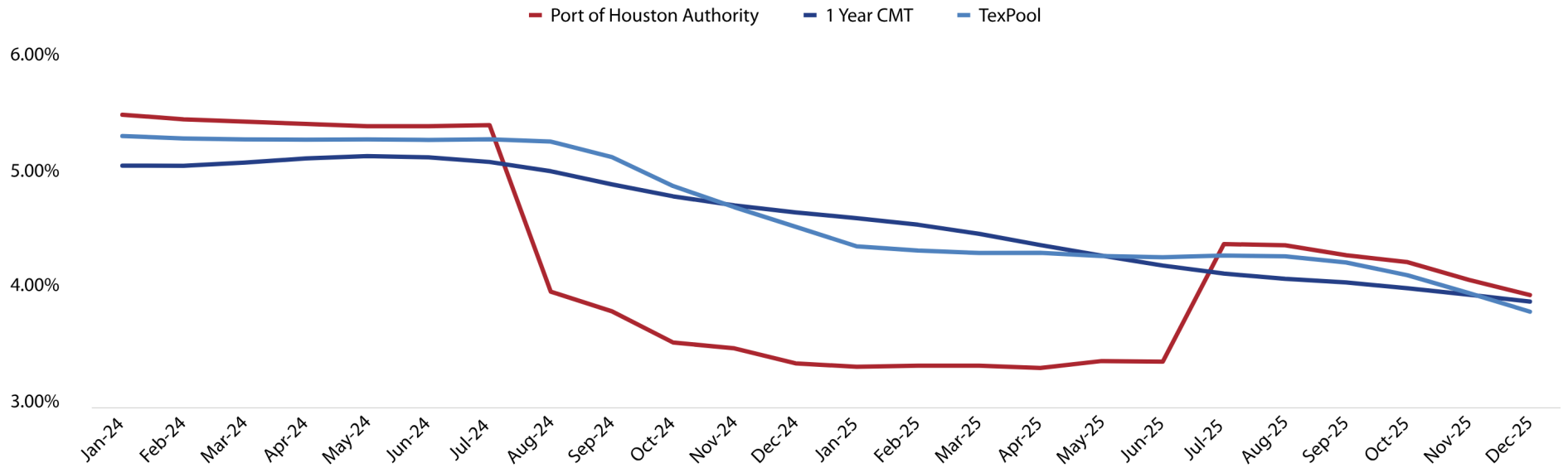
Allocation by Rating



■ AAA 100.0% ■ SD 0.0%

INVESTMENTS

Benchmark Comparison



Yield Overview

	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	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Port of Houston Authority	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	3.34	3.40	3.39	4.41	4.40	4.32	4.26	4.10	3.97
1 Year CMT	5.09	5.09	5.12	5.15	5.17	5.16	5.12	5.04	4.93	4.82	4.75	4.69	4.64	4.58	4.50	4.40	4.31	4.23	4.16	4.11	4.08	4.03	3.97	3.91
TexPool	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99	3.83



SERIES 2023 REVENUE BOND FUND

As of December 31, 2025

INVESTMENTS

Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Par Value	Original Cost	Book Value	Market Value	Days to Mty	YTM	YTW	Rating
Series 2023 Debt Service Fund													
LOGIC		LGIP	LOGIC	3.952	12/31/25	6,420,345	6,420,345	6,420,345	6,420,345	1	3.952	3.952	AAA
TTBK		BANK DEP	Truist Bank	3.450	12/31/25	10,948	10,948	10,948	10,948	1	3.450	3.450	SD
Total Series 2023 Debt Service Fund						6,431,293	6,431,293	6,431,293	6,431,293	1	3.951	3.951	
Series 2023 Project Fund													
LOGIC		LGIP	LOGIC	3.952	12/31/25	56,994,882	56,994,882	56,994,882	56,994,882	1	3.952	3.952	AAA
TEXPRIME		LGIP	TexPool Prime	3.998	12/31/25	50,959,752	50,959,752	50,959,752	50,959,752	1	3.998	3.998	AAA
TTBK		BANK DEP	Truist Bank	3.440	12/31/25	2,569	2,569	2,569	2,569	1	3.440	3.440	SD
TXCLASS		LGIP	Texas CLASS	3.969	12/31/25	61,673,427	61,673,427	61,673,427	61,673,427	1	3.969	3.969	AAA
Total Series 2023 Project Fund						169,630,630	169,630,630	169,630,630	169,630,630	1	3.972	3.972	
Grand Total						176,061,924	176,061,924	176,061,924	176,061,924	1	3.971	3.971	

SERIES 2023 REVENUE BOND FUND

October 1, 2025 - December 31, 2025

INVESTMENTS

Earned Income

CUSIP	Security Type	Security Description	Maturity Date	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											
LOGIC	LGIP	LOGIC	12/31/2025	0	30,691	30,691	0	0	0	0	30,691
TTBK	BANK DEP	Truist Bank	12/31/2025	0	102	102	0	0	0	0	102
Total Series 2023 Debt Service Fund				0	30,793	30,793	0	0	0	0	30,793
Series 2023 Project Fund											
LOGIC	LGIP	LOGIC	12/31/2025	0	623,647	623,647	0	0	0	0	623,647
TEXPRIME	LGIP	TexPool Prime	12/31/2025	0	648,747	648,747	0	0	0	0	648,747
TTBK	BANK DEP	Truist Bank	12/31/2025	0	24	24	0	0	0	0	24
TXCLASS	LGIP	Texas CLASS	12/31/2025	0	636,639	636,639	0	0	0	0	636,639
Total Series 2023 Project Fund				0	1,909,057	1,909,057	0	0	0	0	1,909,057
Grand Total				0	1,939,850	1,939,850	0	0	0	0	1,939,850

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 48 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 Limitations

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

Actual Performance

4.7 Diversification Limitations

- Compliant (maturities through 7/2027, with one call date through 6/2026)
- Compliant (\$777 million in overnight bank deposits, investment pools, and other cash & equivalents, \$267 million in municipals, Treasuries and Federal Agencies)



COMPLIANCE – AGGREGATE PORTFOLIO

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 48 days)
- Compliant (presently there are no investments in time deposits or CDs)
- Compliant (highest concentration for any single municipal or CP issuer is currently 3.13% of the portfolio)
- Compliant (highest concentration for any single Federal agency issuer is 7.07% of the portfolio)



GLOSSARY

Funds

Bond Reserve Fund	A restricted fund where monies are set aside to meet covenants under revenue bond indentures. The total amount is typically equivalent to the one year average of principal and interest due on all outstanding revenue bonds.
Construction Fund	A restricted fund where proceeds of bond issuances are designated for construction projects, and which may be invested in longer-dated maturities structured to meet the timing of the construction projects.
Debt Service Fund	Also referred to as an Interest and Redemption ("I&R") Fund, as monies in this fund are used solely to cover principal and interest payments due on our outstanding General Obligations ad valorem tax bonds. Monies are received from the Harris County Tax Assessor-Collector representing ad valorem taxes levied and collected annually from Harris County taxpayers, net of collection fees.
General Fund	An unrestricted fund.
General Obligations Fund	Another term for a Construction Fund which is funded from proceeds of General Obligation bond issuances.
Operating Fund	A highly liquid General Fund used to meet current spending needs.
P & D Fund #74	The Promotion and Development Fund was created by action of the Port Commission in accordance with Section 60.201 of the Texas Water Code, and is maintained pursuant to Section 5007.219 of the Texas Special District Local Laws Code. A navigation district may set aside up to 5% of gross income from operations to pay expenses connected with (1) any activity or matter incidental to the advertising, development, or promotion of the district or its ports, waterways, harbors or terminals; (2) furthering the general welfare of the district and its facilities; and/or (3) the betterment of the district's relations with steamship and rail lines, shippers, governmental officials, or others interested in ports, waterways, harbors or terminals. The P&D Fund has been audited by the State Auditor's Office in the past and found to be in compliance with the statutes. On an ongoing basis, Port Houston's Internal Audit department monitors the P&D Fund for compliance with statutory and internal policy requirements
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 2021 Fund	A construction fund for Project 11, funded through the November 2021 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.
Series 2023 Fund	A construction fund for Project 11, funded through the August 2023 issuance of revenue bonds.



GLOSSARY

Terms

Basis Point	1/100th of 1%. 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, adjusted for any discount or premium paid.
Bullet Maturity	An Investment with no (remaining) calls or put options prior to the final maturity date.
Call or Call Option	An Instrument which may be "called" (i.e., redeemed) prior to maturity at the option of the Issuer.
Coupon Rate	The interest rate specified on the debt instrument.
Discount	The difference between the par value of an Investment and the price at which it is issued/purchased, when issued/purchased at a price below par (100).
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 effective maturities as the issuers have the opportunity to call those bonds and refinance at lower rates.
Effective Rate	Another term for Yield.
Face Value	Another term for Par Value.
In the Money	For a callable security, when the market price is greater than the call price, it is referred to as "in the money," indicating that it is economically favorable for the issuer to exercise its option to call the bonds.
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, municipality or political subdivision.
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/purchased, when issued/purchased at a price above par (100).
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, YTM, YTW	The true interest rate earned (i.e., total interest received divided by the cost of the investment) on an annualized basis, often expressed as "Yield to Maturity" and/or "Yield to Worst" (the lowest of the yield to maturity or the yield to call/put dates).



GLOSSARY

Investment Types

AGCY	An Instrument issued by a U.S. federal agency, instrumentality, or government sponsored enterprise (GSE). "Agencies" may have a bullet maturity or could be callable, and/or offer "step up" interest rates.
AGCY CALL	An Agency instrument issued with an option to call the security prior to maturity at the issuer/agency's option.
BANK DEP	Bank deposit (generally collateralized or insured by the 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 Obligation, a type of mortgage-backed security with structured cash flows.
CP	Commercial Paper
CP-DISC or DCP	Commercial Paper - a short term corporate or municipal obligation issued/purchased at a discount to face value.
CTS	A bond issued by the State of Connecticut
FAMC or Farmer Mac	Federal Agriculture Mortgage Corporation
FDIC	Federal Deposit Insurance Corporation
FFCB	Federal Farm Credit Bank
FHLB	Federal Home Loan Bank
FHLMC or Freddie Mac	Federal Home Loan Mortgage Corporation
FNMA or Fannie Mae	Federal National Mortgage Association
FSN	FHLMC Step-Up Note
GO or GOB	General Obligation Bond - municipal bonds whose repayment is supported by the general taxing authority of the issuer.
JPM Chase Bank	JPMorgan Chase Bank
LGIP	Local Government Investment Pool - An Instrument similar to a money market mutual fund whose only participants are local governmental entities.
LOGIC	A local government investment pool
MM or MMF	Money Market Mutual 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 - municipal bonds whose repayment is reliant upon revenues generated by specific activity(ies) of the issuer.
TexPool Prime	A local government investment pool
TexSTAR	A local government investment pool
Texas CLASS	A local government investment pool
USTB	U.S. Treasury Bill
USTN	U.S. Treasury Note

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