



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

September 30, 2024

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of Montgomery County Hospital District is in compliance with the Public Funds Investment Act and the Montgomery County Hospital District Investment Policy.

Chief Executive Officer
Investment Officer,
Montgomery County Hospital District

Chief Financial Officer
Investment Officer,
Montgomery County Hospital District

Treasurer, MCHD Board
Investment Officer,
Montgomery County Hospital District

'Disclaimer: These reports were compiled using information provided by the Montgomery County Hospital District. No procedures were performed to test the accuracy or completeness of this information. The market values included in these reports were obtained by Valley View Consulting, L.L.C. from sources believed to be accurate and represent proprietary valuation. Due to market fluctuations these levels are not necessarily reflective of current liquidation values. Yield calculations are not determined using standard performance formulas, are not representative of total return yields and do not account for investment adviser fees.

Montgomery County Hospital District Annual Comparison of Portfolio Performance

FYE Results by Investment Category:

Asset Type	September 30, 2023			September 30, 2024		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
DDA	0.41%	\$ 1,069,717	\$ 1,069,717	0.44%	\$ 1,602,388	\$ 1,602,388
MMA	5.65%	23,649,513	23,649,513	5.46%	37,145,368	37,145,368
MMF/LGIP	5.32%	126,254	126,254	5.15%	57,876	57,876
CD/Security	4.97%	23,734,068	23,734,068	5.66%	9,349,552	9,349,552
Totals		\$ 48,579,552	\$ 48,579,552		\$ 48,155,184	\$ 48,155,184
Fourth Quarter-End Yield	5.20%			5.33%		

Average Quarter-End Yields ⁽¹⁾:

	2023 Fiscal Year	2024 Fiscal Year
Montgomery County Hospital District	4.42%	5.33%
Rolling Three Month Treasury	4.95%	5.42%
Rolling Six Month Treasury	4.77%	5.34%
TexPool	4.74%	5.29%
Fiscal YTD Interest Earnings	\$ 2,359,981 (Approximate)	\$ 3,130,933 (Approximate)

(1) Average Quarterly Yield calculated using quarter end report average yield and adjusted book value.

Summary

Quarter End Results by Investment Category:

Asset Type	June 30, 2024		September 30, 2024		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 1,261,646	\$ 1,261,646	\$ 1,602,388	\$ 1,602,388	0.44%
MMA	36,823,511	36,823,511	37,145,368	37,145,368	5.46%
MMF/LGIP	8,515,133	8,515,133	57,876	57,876	5.15%
CD/Security	13,400,707	13,400,707	9,349,552	9,349,552	5.66%
Totals	\$ 60,000,997	\$ 60,000,997	\$ 48,155,184	\$ 48,155,184	5.33%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	5.33%
Rolling Three Month Treasury	5.24%
Rolling Six Month Treasury	5.17%
TexPool	5.16%

Fiscal Year-to-Date Portfolio Performance: (2)

Average Quarter End Yield	5.33%
Rolling Three Month Treasury	5.42%
Rolling Six Month Treasury	5.34%
TexPool	5.29%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 737,684
Fiscal YTD Interest Earnings	\$ 3,130,933

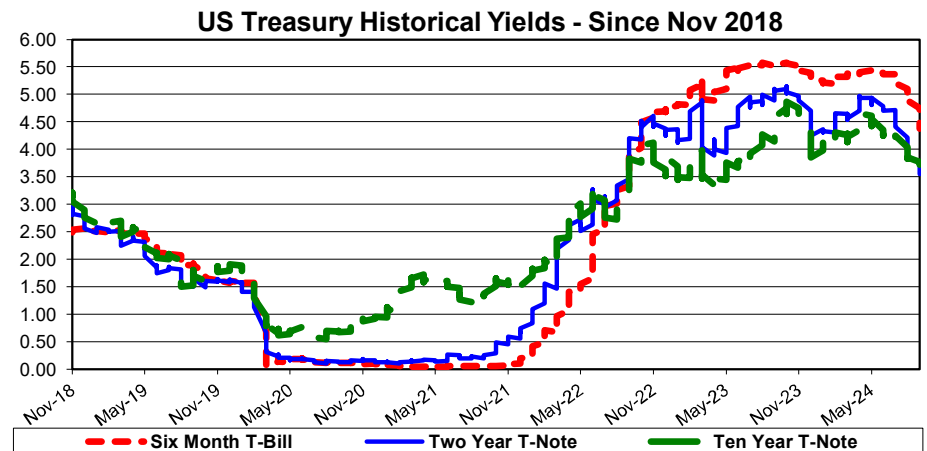
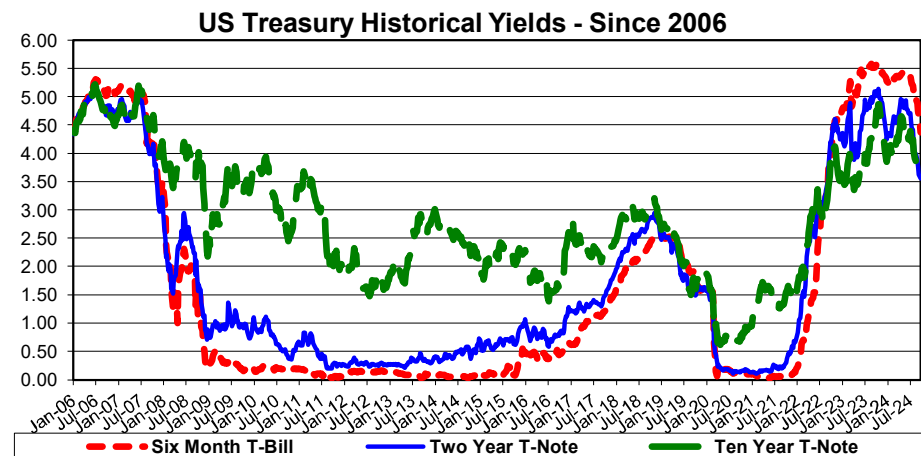
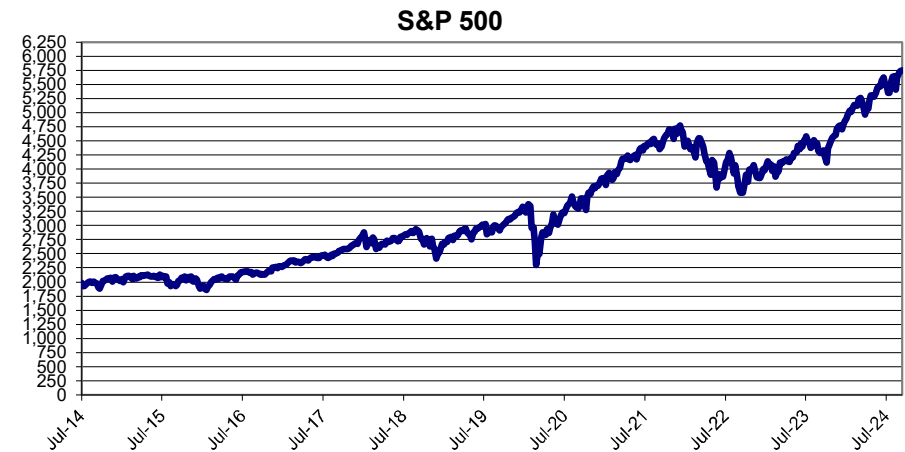
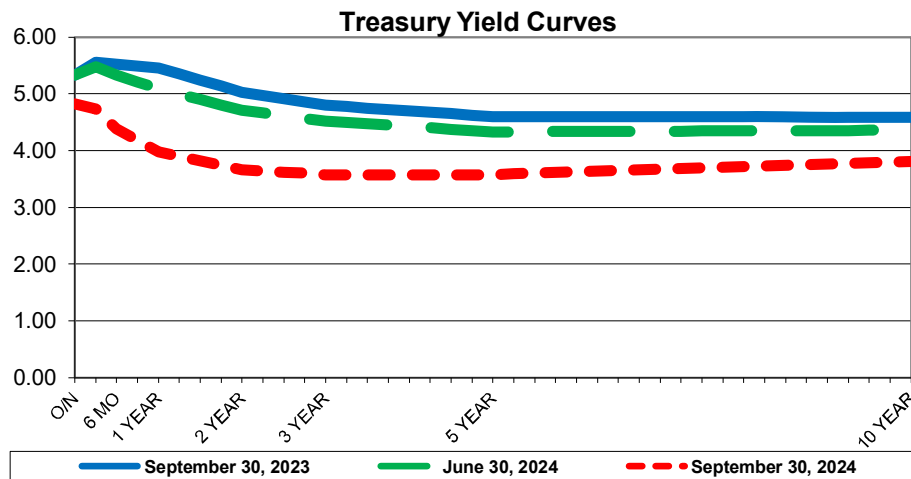
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Average Yields** - calculated using quarter end report yield and adjusted book values and does not reflect a total return analysis or account for advisory fees.

Economic Overview

9/30/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range 0.50% to 4.75% - 5.00% (Effective Fed Funds trade +/-4.83%). Expectations are for two more 0.25% cuts by 12/31, although any actions will be meeting-by-meeting and "data-dependent." Sep Non-Farm Payroll surged 254k new jobs (above expectation), with the previous two months revised up boosting the Three Month Rolling Average 186k (from the previous 116k). Second Quarter 2024 GDP remained +3.0% due to increased consumer spending. The S&P 500 Stock Index exceeded 5,700 making new records. The yield curve dropped with the FOMC action and anticipated future actions. Crude Oil drifted slightly higher to +/- \$74 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.7% and Core CPI +/-3.2%). Declining global economic outlook, ongoing/expanding military conflicts and the domestic elections increase uncertainty.



Investment Holdings

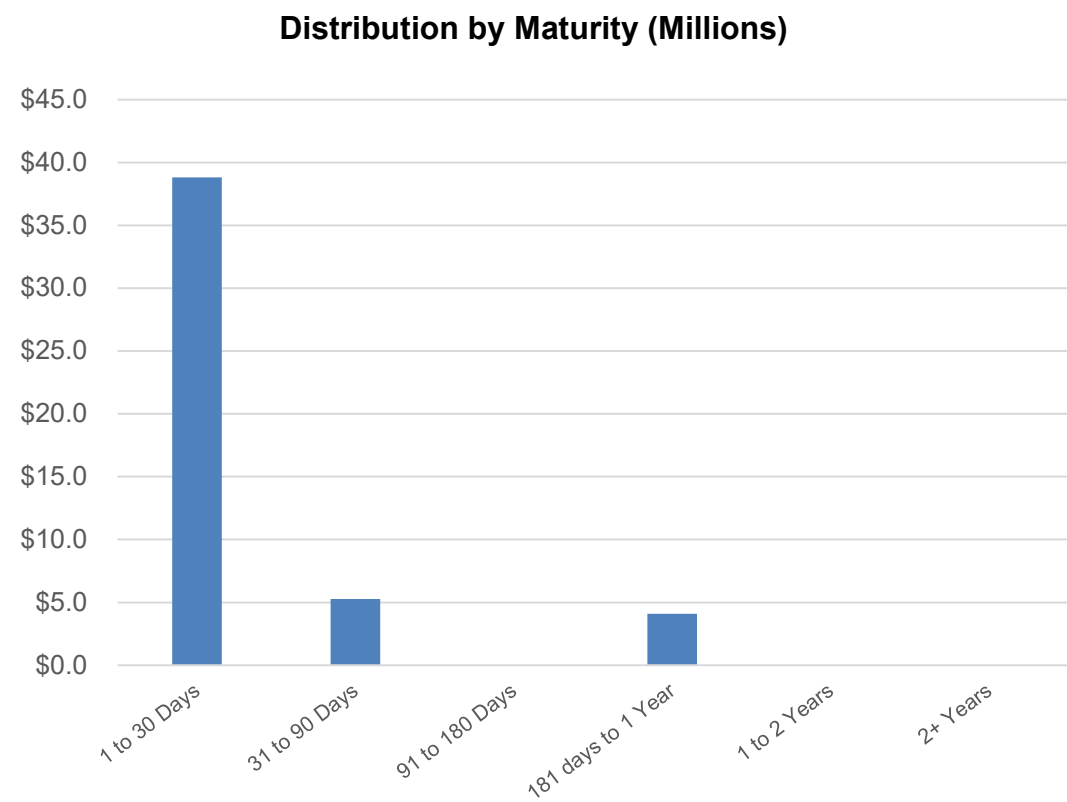
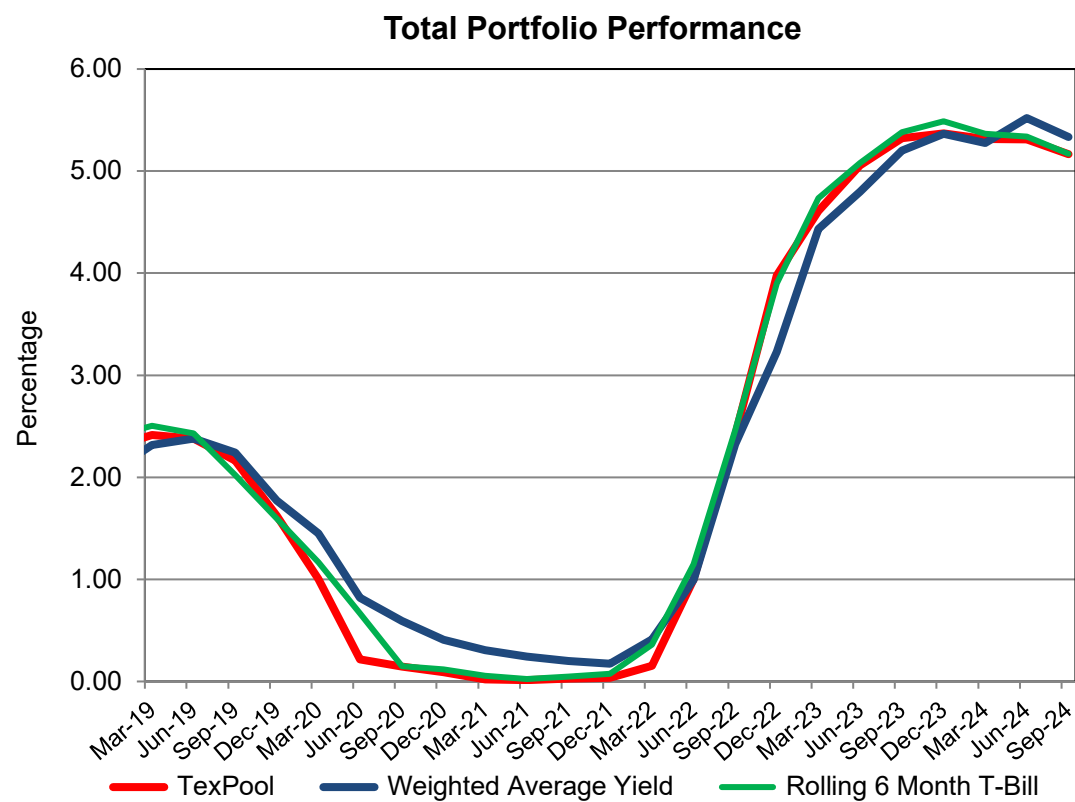
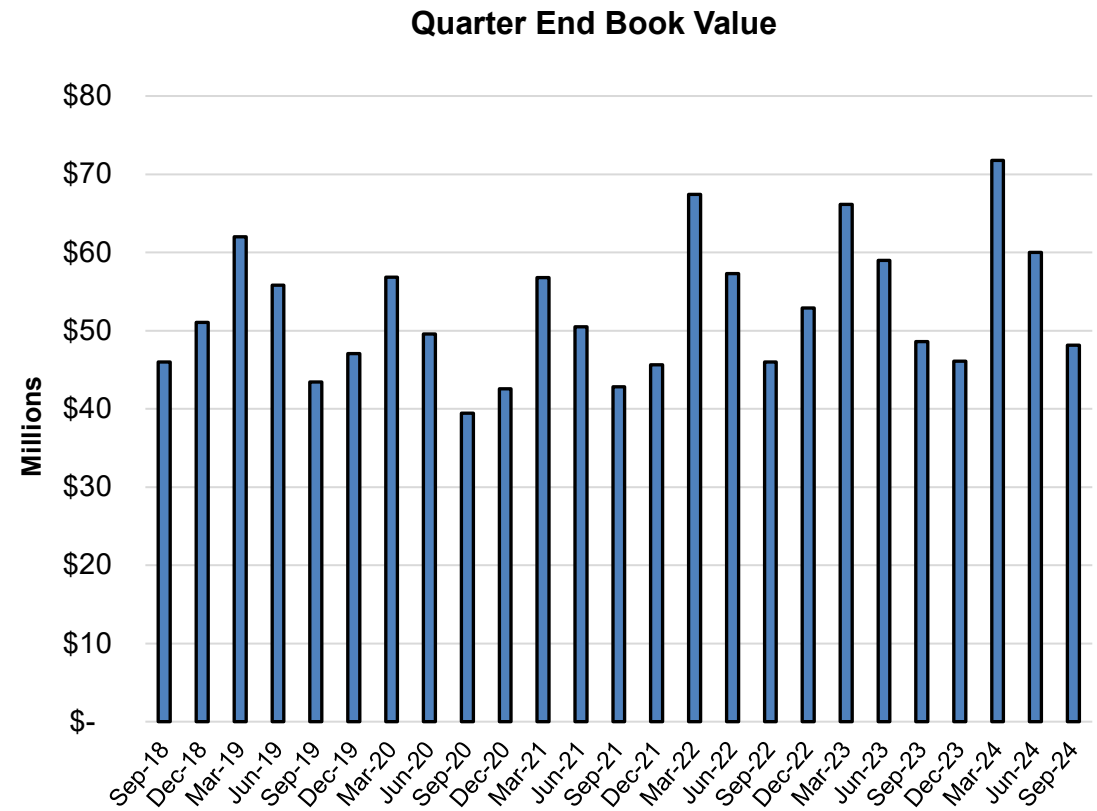
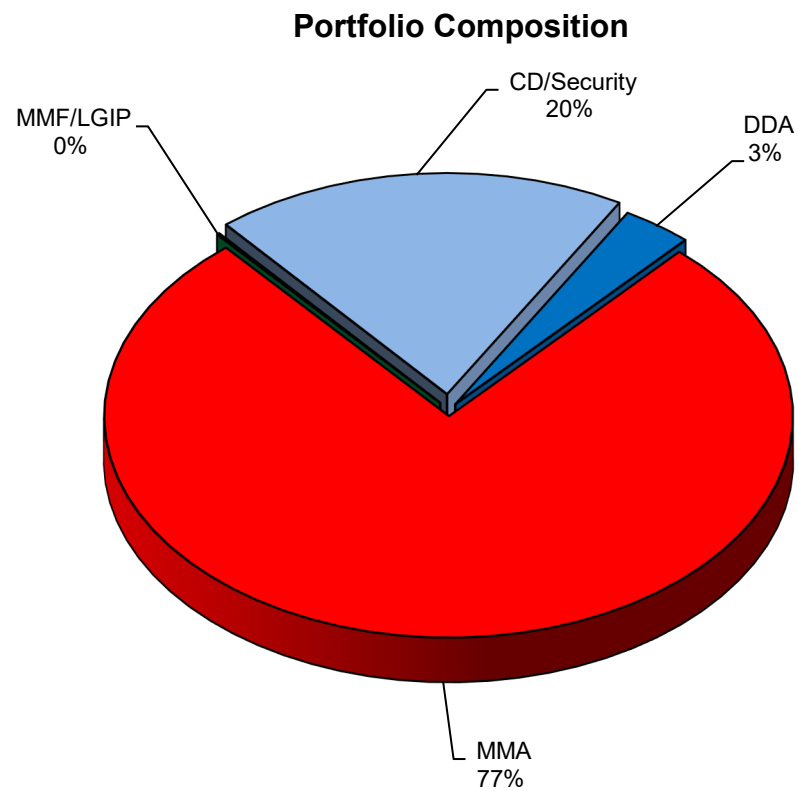
September 30, 2024

Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.44%	10/01/24	09/30/24	\$ 1,602,388	\$ 1,602,388	1.00	\$ 1,602,388	1	0.44%
Woodforest Bank - MMA		5.47%	10/01/24	09/30/24	15,491,558	15,491,558	1.00	15,491,558	1	5.47%
NexBank IntraFi MMA		5.46%	10/01/24	09/30/24	21,653,810	21,653,810	1.00	21,653,810	1	5.46%
TexPool	AAAm	5.16%	10/01/24	09/30/24	36,359	36,359	1.00	36,359	1	5.16%
TexSTAR	AAAm	5.13%	10/01/24	09/30/24	21,518	21,518	1.00	21,518	1	5.13%
Wallis Bank CDARS		5.74%	10/31/24	11/02/23	5,269,622	5,269,622	100.00	5,269,622	31	5.91%
Credit Union of Texas CD		5.20%	05/07/25	05/07/24	2,042,237	2,042,237	100.00	2,042,237	219	5.33%
BOK Financial CDARS		5.20%	05/22/25	05/23/24	2,037,694	2,037,694	100.00	2,037,694	234	5.34%
					<u><u>\$ 48,155,184</u></u>	<u><u>\$ 48,155,184</u></u>		<u><u>\$ 48,155,184</u></u>	<u><u>23</u></u>	<u><u>5.33%</u></u>
									(1)	(2)

(1) **Weighted average life** - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from the monthly allocated earnings.

Note: All deposits FDIC insured or collateralized per the Public Funds Collateral Act.



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/24	Increases	Decreases	Book Value 09/30/24	Market Value 06/30/24	Change in Market Value	Market Value 09/30/24
Woodforest Bank - DDA	0.44%	10/01/24	\$ 1,261,646	\$ 340,742	\$ —	\$ 1,602,388	\$ 1,261,646	\$ 340,742	\$ 1,602,388
Woodforest Bank - MMA	5.47%	10/01/24	15,466,038	25,519	—	15,491,558	15,466,038	25,519	15,491,558
NexBank IntraFi MMA	5.46%	10/01/24	21,357,473	296,338	—	21,653,810	21,357,473	296,338	21,653,810
TexPool	5.16%	10/01/24	4,264,879	—	(4,228,521)	36,359	4,264,879	(4,228,521)	36,359
TexSTAR	5.13%	10/01/24	4,250,254	—	(4,228,736)	21,518	4,250,254	(4,228,736)	21,518
Bank OZK CD	5.56%	08/02/24	2,092,481	—	(2,092,481)	—	2,092,481	(2,092,481)	—
Bank OZK CDARS	5.65%	09/19/24	2,087,440	—	(2,087,440)	—	2,087,440	(2,087,440)	—
Wallis Bank CDARS	5.91%	10/31/24	5,193,936	75,686	—	5,269,622	5,193,936	75,686	5,269,622
Credit Union of Texas CD	5.33%	05/07/25	2,015,702	26,535	—	2,042,237	2,015,702	26,535	2,042,237
BOK Financial CDARS	5.34%	05/22/25	2,011,148	26,545	—	2,037,694	2,011,148	26,545	2,037,694
TOTAL /AVERAGE	5.33%		\$ 60,000,997	\$ 791,365	\$ (12,637,178)	\$ 48,155,184	\$ 60,000,997	\$ (11,845,813)	\$ 48,155,184