



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2025

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.

Summary

Quarter End Results by Investment Category:

Asset Type	December 31, 2024		March 31, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 3,075,284	\$ 3,075,284	\$ 2,409,724	\$ 2,409,724	0.41%
MMA	27,808,129	27,808,129	38,132,816	38,132,816	4.59%
MMF/LGIP	5,065,565	5,065,565	22,920,030	22,920,030	4.34%
CD/Security	9,151,206	9,151,206	9,257,358	9,257,358	4.79%
Totals	\$ 45,100,184	\$ 45,100,184	\$ 72,719,928	\$ 72,719,928	4.40%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	4.40%
Rolling Three Month Treasury	4.34%
Rolling Six Month Treasury	4.34%
TexPool	4.33%

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

Average Quarter End Yield	4.43%
Rolling Three Month Treasury	4.45%
Rolling Six Month Treasury	4.49%
TexPool	4.45%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 735,303
Fiscal YTD Interest Earnings	\$ 1,251,947

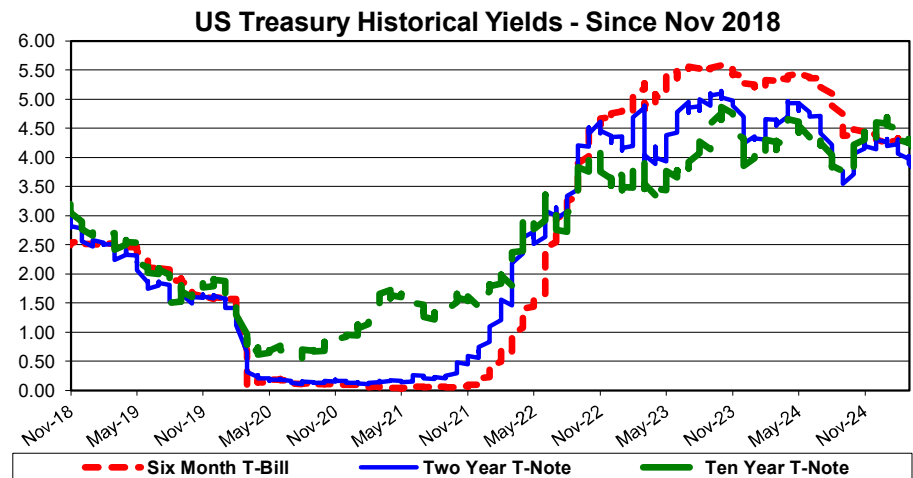
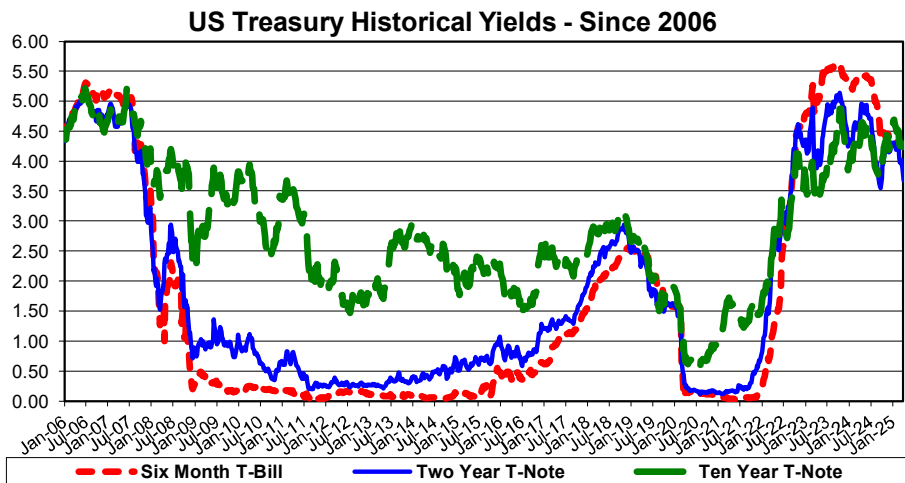
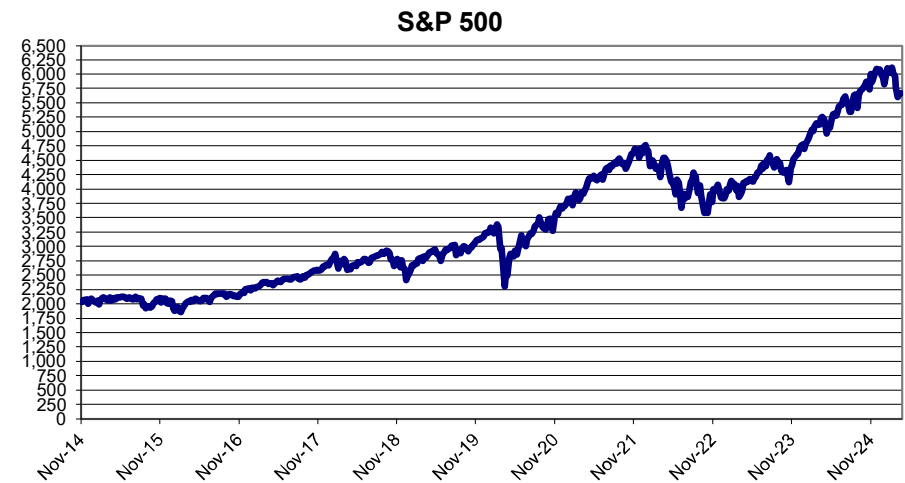
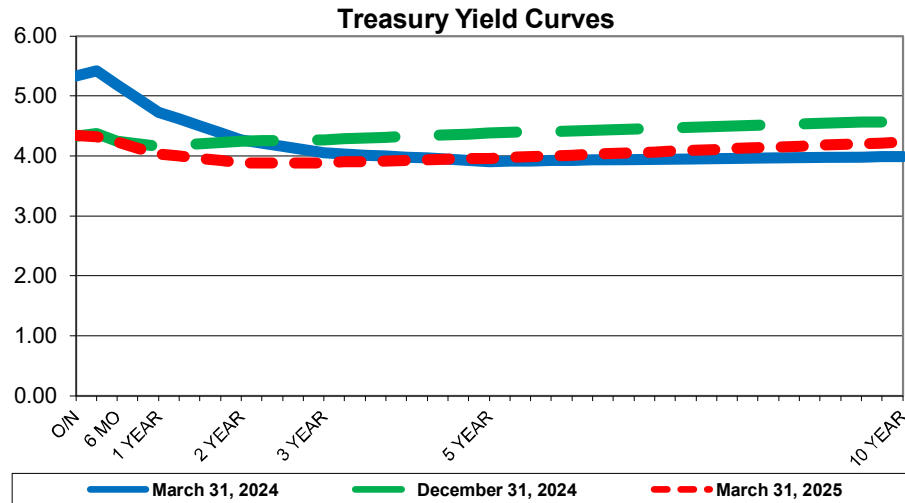
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

3/31/2025

The Federal Open Market Committee (FOMC) kept the Fed Funds target range at 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts are volatile with current estimates at four 0.25% cuts projected during 2025. March Non-Farm Payroll increased to +228k new jobs, but the Three Month Rolling Average decreased to +152k (from the previous +200k). Fourth Quarter 2024 final GDP ticked up to +2.4% with 2.8% expansion for all of 2024. The S&P 500 Stock Index dipped +/-3% in March to under 5,600. The yield curve flattened with a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.1%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



Investment Holdings

March 31, 2025

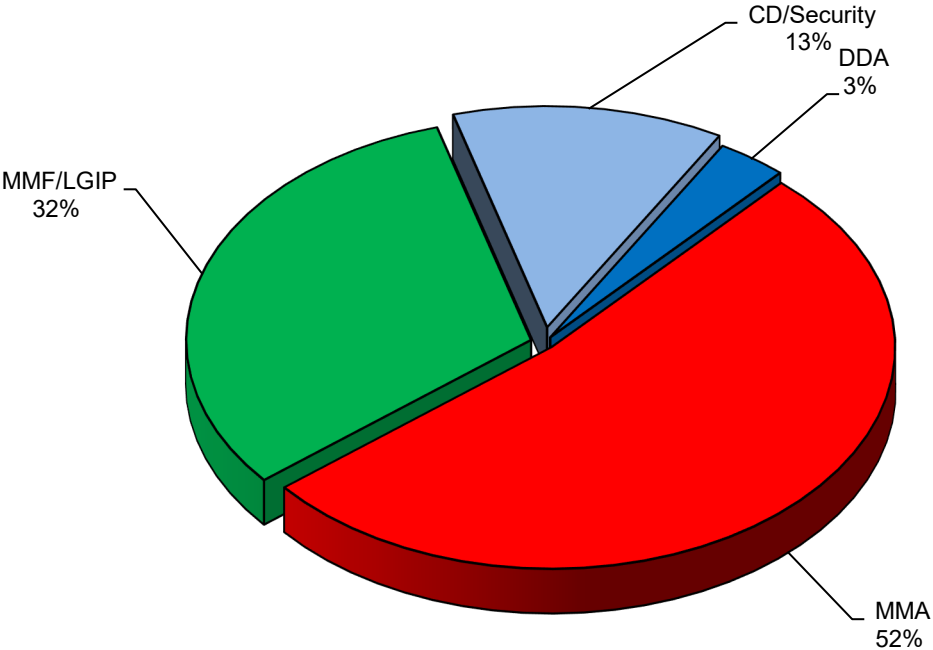
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.41%	04/01/25	03/31/25	\$ 2,409,724	\$ 2,409,724	1.00	\$ 2,409,724	1	0.41%
Woodforest Bank - MMA		4.54%	04/01/25	03/31/25	15,966,034	15,966,034	1.00	15,966,034	1	4.54%
NexBank IntraFi MMA		4.62%	04/01/25	03/31/25	22,166,782	22,166,782	1.00	22,166,782	1	4.62%
TexPool	AAAm	4.34%	04/01/25	03/31/25	11,467,554	11,467,554	1.00	11,467,554	1	4.34%
TexSTAR	AAAm	4.34%	04/01/25	03/31/25	11,452,475	11,452,475	1.00	11,452,475	1	4.34%
Credit Union of Texas CD		5.20%	05/07/25	05/07/24	2,095,765	2,095,765	100.00	2,095,765	37	5.33%
BOK Financial CDARS		5.20%	05/22/25	05/23/24	2,091,244	2,091,244	100.00	2,091,244	52	5.34%
Bank OZK CD		4.25%	11/15/25	11/15/24	5,070,349	5,070,349	100.00	5,070,349	229	4.34%
					\$ 72,719,928	\$ 72,719,928		\$ 72,719,928	19	4.40%
									(1)	(2)

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

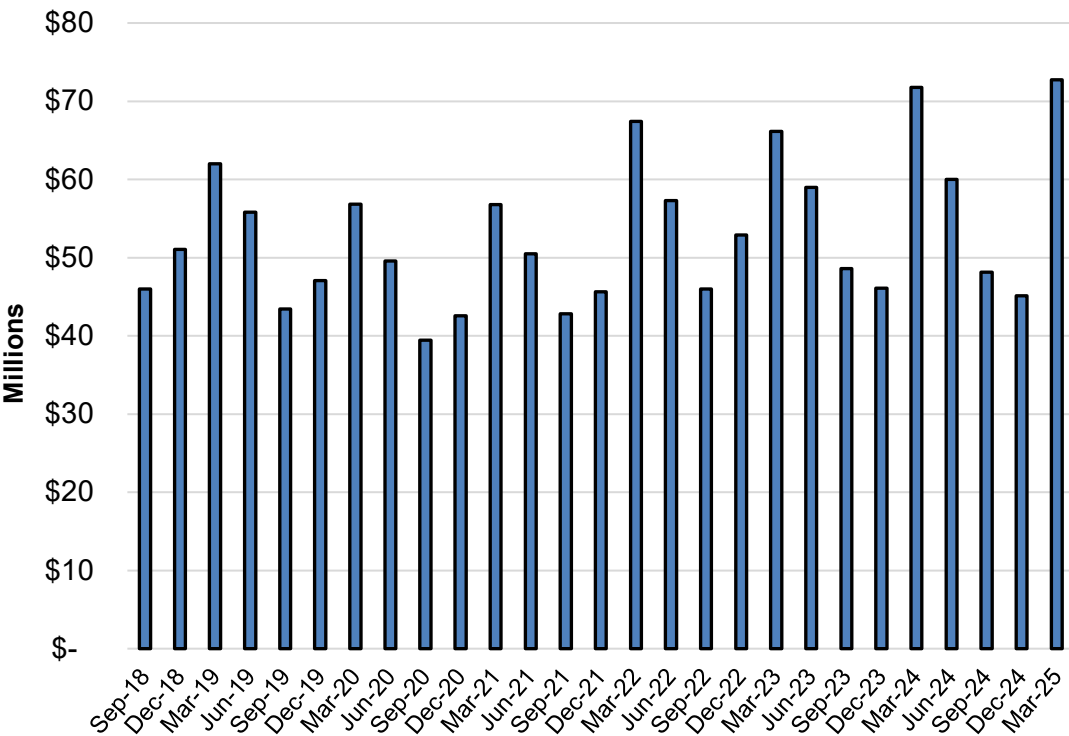
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

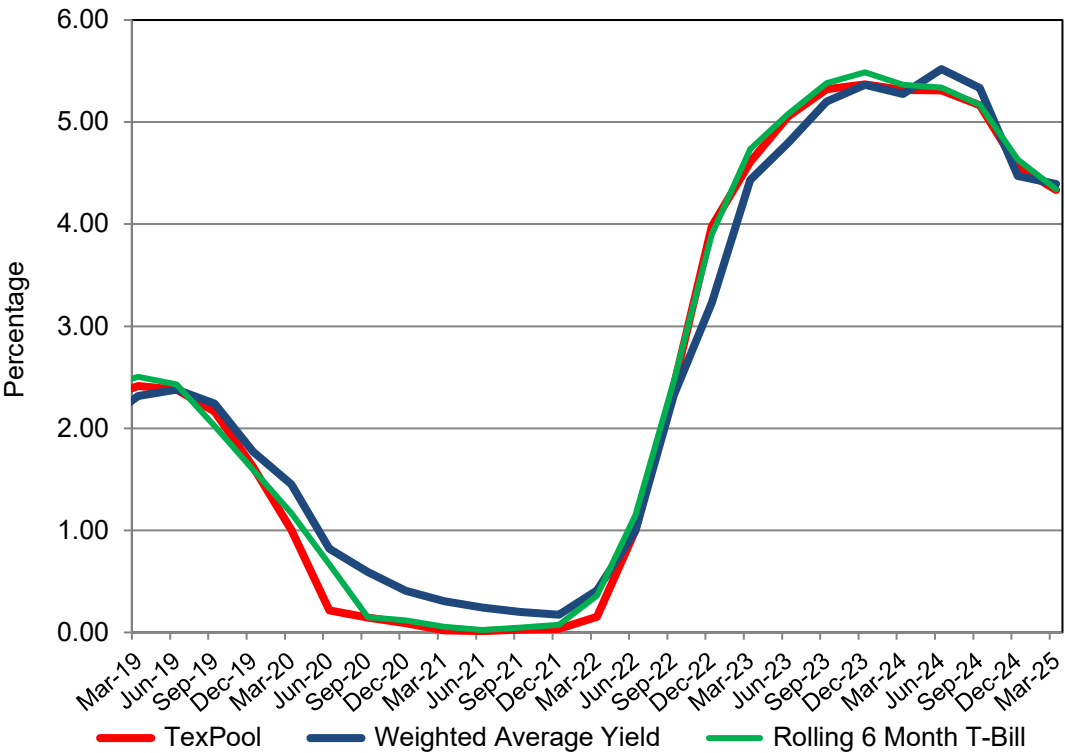
Portfolio Composition



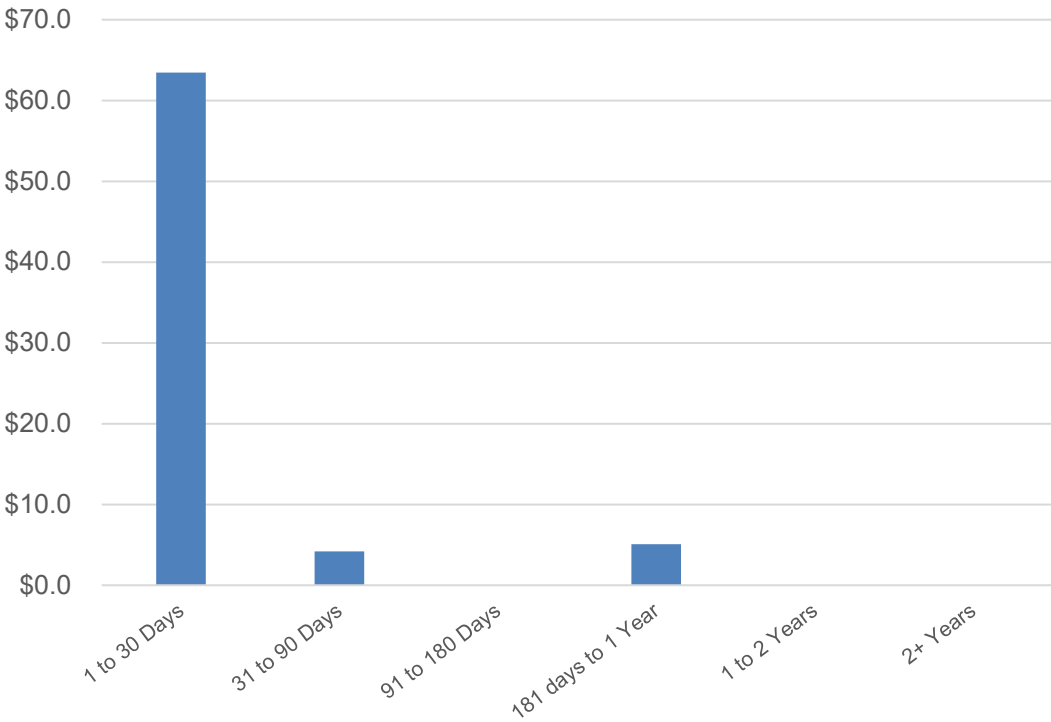
Quarter End Book Value



Total Portfolio Performance



Distribution by Maturity (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 12/31/24	Increases	Decreases	Book Value 03/31/25	Market Value 12/31/24	Change in Market Value	Market Value 03/31/25
Woodforest Bank - DDA	0.41%	04/01/25	\$ 3,075,284	\$ —	\$ (665,560)	\$ 2,409,724	\$ 3,075,284	\$ (665,560)	\$ 2,409,724
Woodforest Bank - MMA	4.54%	04/01/25	5,888,003	10,078,031	—	15,966,034	5,888,003	10,078,031	15,966,034
NexBank IntraFi MMA	4.62%	04/01/25	21,920,126	246,656	—	22,166,782	21,920,126	246,656	22,166,782
TexPool	4.34%	04/01/25	2,540,290	8,927,265	—	11,467,554	2,540,290	8,927,265	11,467,554
TexSTAR	4.34%	04/01/25	2,525,276	8,927,200	—	11,452,475	2,525,276	8,927,200	11,452,475
Credit Union of Texas CD	5.33%	05/07/25	2,069,121	26,644	—	2,095,765	2,069,121	26,644	2,095,765
BOK Financial CDARS	5.34%	05/22/25	2,064,589	26,655	—	2,091,244	2,064,589	26,655	2,091,244
Bank OZK CD	4.34%	11/15/25	5,017,495	52,854	—	5,070,349	5,017,495	52,854	5,070,349
TOTAL /AVERAGE	4.40%		\$ 45,100,184	\$ 28,285,303	\$ (665,560)	\$ 72,719,928	\$ 45,100,184	\$ 27,619,743	\$ 72,719,928