



## **QUARTERLY INVESTMENT REPORT**

**For the Quarter Ended**

**June 30, 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.

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Chief Executive Officer  
Investment Officer,  
Montgomery County Hospital District

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Chief Financial Officer  
Investment Officer,  
Montgomery County Hospital District

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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	March 31, 2025		June 30, 2025		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 2,409,724	\$ 2,409,724	\$ 3,003,720	\$ 3,003,720	0.48%
MMA	38,132,816	38,132,816	44,951,782	44,951,782	4.48%
MMF/LGIP	22,920,030	22,920,030	8,276,790	8,276,790	4.29%
CD/Security	9,257,358	9,257,358	9,124,953	9,124,953	4.39%
<b>Totals</b>	<b>\$ 72,719,928</b>	<b>\$ 72,719,928</b>	<b>\$ 65,357,246</b>	<b>\$ 65,357,246</b>	<b>4.26%</b>

#### Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	4.26%
Rolling Three Month Treasury	4.37%
Rolling Six Month Treasury	4.27%
TexPool	4.30%

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

Average Quarter End Yield	4.38%
Rolling Three Month Treasury	4.42%
Rolling Six Month Treasury	4.42%
TexPool	4.40%

#### Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 706,343
Fiscal YTD Interest Earnings	\$ 1,958,290

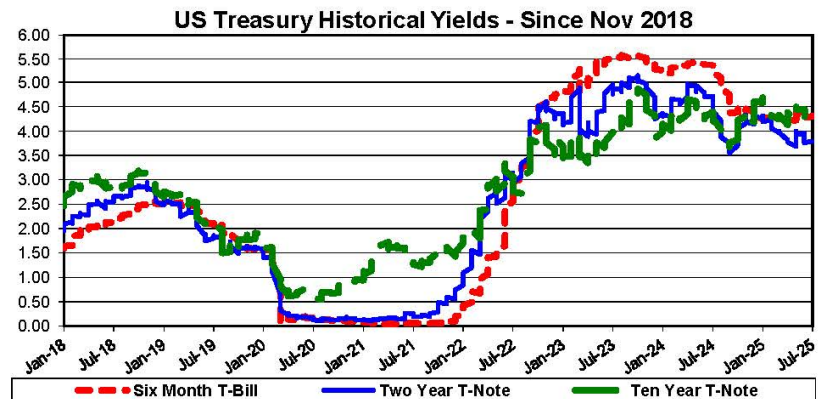
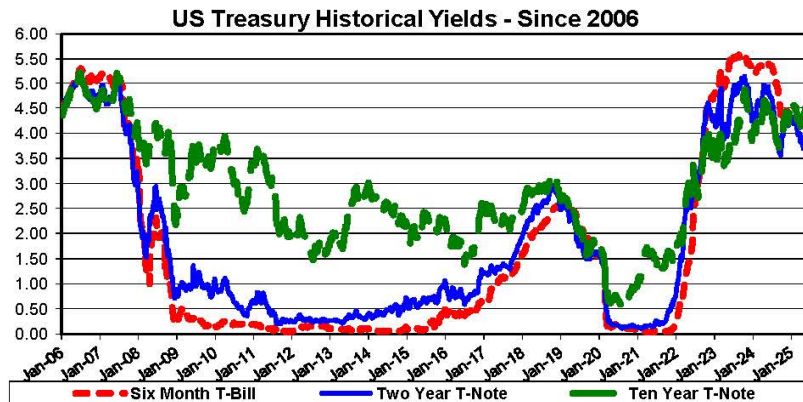
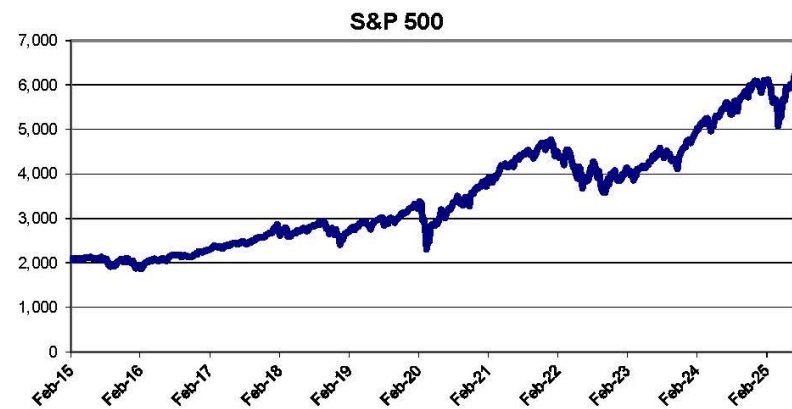
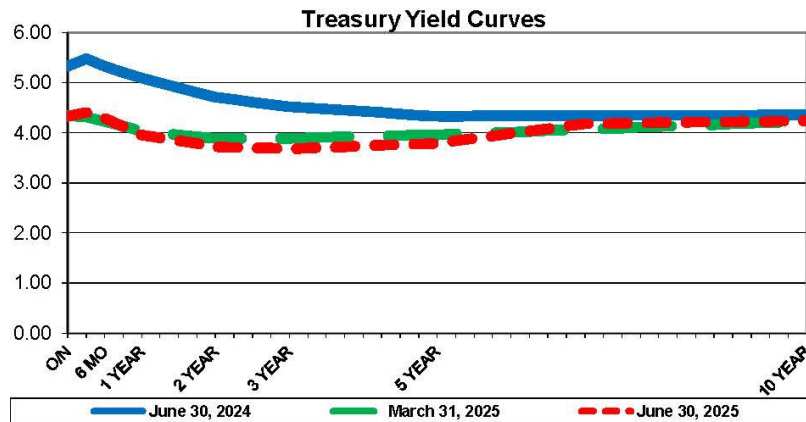
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

6/30/2025

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 for two 0.25% cuts projected late 2025. June Non-Farm Payroll added +147k new jobs, prior months' revisions increased the Three Month Rolling Average to +150k (from the previous +135k). First Quarter 2025 final estimate GDP declined slightly to -0.5%. An Import surge increased the trade deficit. The S&P 500 Stock Index reached a new high (+/-6,175) from February's previous high (over 6,115). The yield curve still bottoms out in the 2-3 year maturity section. Crude Oil remains below \$70 per barrel. Inflation continues above the FOMC 2% target (Core PCE +/-2.7% and Core CPI +/-2.8%). Uncertainty abounds throughout global economic outlooks, tariff negotiations and violent political disruptions.



## Investment Holdings

June 30, 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		0.48%	07/01/25	06/30/25	\$ 3,003,720	\$ 3,003,720	1.00	\$ 3,003,720	1	0.48%
Woodforest Bank MMA		4.49%	07/01/25	06/30/25	20,527,370	20,527,370	1.00	20,527,370	1	4.49%
NexBank IntraFi MMA		4.45%	07/01/25	06/30/25	22,415,354	22,415,354	1.00	22,415,354	1	4.45%
InterBank MMA		4.75%	07/01/25	06/30/25	240,917	240,917	1.00	240,917	1	4.75%
InterBank ICS		4.65%	07/01/25	06/30/25	1,768,141	1,768,141	1.00	1,768,141	1	4.65%
TexPool	AAAm	4.30%	07/01/25	06/30/25	4,147,150	4,147,150	1.00	4,147,150	1	4.30%
TexSTAR	AAAm	4.28%	07/01/25	06/30/25	4,129,640	4,129,640	1.00	4,129,640	1	4.28%
Bank OZK CD		4.25%	11/15/25	11/15/24	5,124,953	5,124,953	100.00	5,124,953	138	4.34%
Origin Bank CD		4.38%	05/19/26	05/19/25	2,000,000	2,000,000	100.00	2,000,000	323	4.45%
Origin Bank CD		4.25%	05/27/26	05/27/25	2,000,000	2,000,000	100.00	2,000,000	331	4.45%
					<b>\$ 65,357,246</b>	<b>\$ 65,357,246</b>		<b>\$ 65,357,246</b>	<b>32</b>	<b>4.26%</b>
									(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 03/31/25	Increases	Decreases	Book Value 06/30/25	Market Value 03/31/25	Change in Market Value	Market Value 06/30/25
Woodforest Bank DDA	0.48%	07/01/25	\$ 2,409,724	\$ 593,996	\$ —	\$ 3,003,720	\$ 2,409,724	\$ 593,996	\$ 3,003,720
Woodforest Bank MMA	4.49%	07/01/25	15,966,034	4,561,336	—	20,527,370	15,966,034	4,561,336	20,527,370
NexBank IntraFi MMA	4.45%	07/01/25	22,166,782	248,571	—	22,415,354	22,166,782	248,571	22,415,354
InterBank MMA	4.75%	07/01/25	—	240,917	—	240,917	—	240,917	240,917
InterBank ICS	4.65%	07/01/25	—	1,768,141	—	1,768,141	—	1,768,141	1,768,141
TexPool	4.30%	07/01/25	11,467,554	—	(7,320,404)	4,147,150	11,467,554	(7,320,404)	4,147,150
TexSTAR	4.28%	07/01/25	11,452,475	—	(7,322,835)	4,129,640	11,452,475	(7,322,835)	4,129,640
Credit Union of Texas CD	5.33%	05/07/25	2,095,765	—	(2,095,765)	—	2,095,765	(2,095,765)	—
BOK Financial CDARS	5.34%	05/22/25	2,091,244	—	(2,091,244)	—	2,091,244	(2,091,244)	—
Bank OZK CD	4.34%	11/15/25	5,070,349	54,604	—	5,124,953	5,070,349	54,604	5,124,953
Origin Bank CD	4.45%	05/19/26	—	2,000,000	—	2,000,000	—	2,000,000	2,000,000
Origin Bank CD	4.45%	05/27/26	—	2,000,000	—	2,000,000	—	2,000,000	2,000,000
<b>TOTAL /AVERAGE</b>	<b>4.26%</b>		<b>\$ 72,719,928</b>	<b>\$ 11,467,566</b>	<b>\$ (18,830,248)</b>	<b>\$ 65,357,246</b>	<b>\$ 72,719,928</b>	<b>\$ (7,362,682)</b>	<b>\$ 65,357,246</b>