



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 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.

Summary

Quarter End Results by Investment Category:

Asset Type	September 30, 2024		December 31, 2024		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 1,602,388	\$ 1,602,388	\$ 3,075,284	\$ 3,075,284	0.37%
MMA	37,145,368	37,145,368	27,808,129	27,808,129	4.81%
MMF/LGIP	57,876	57,876	5,065,565	5,065,565	4.56%
CD/Security	9,349,552	9,349,552	9,151,206	9,151,206	4.79%
Totals	\$ 48,155,184	\$ 48,155,184	\$ 45,100,184	\$ 45,100,184	4.47%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	4.47%
Rolling Three Month Treasury	4.56%
Rolling Six Month Treasury	4.63%
TexPool	4.56%

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

Average Quarter End Yield	4.47%
Rolling Three Month Treasury	4.56%
Rolling Six Month Treasury	4.63%
TexPool	4.56%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 516,644
Fiscal YTD Interest Earnings	\$ 516,644

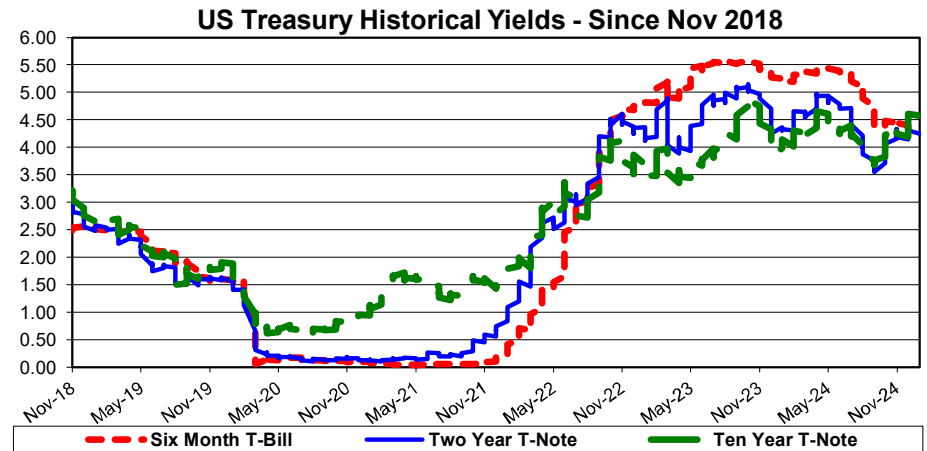
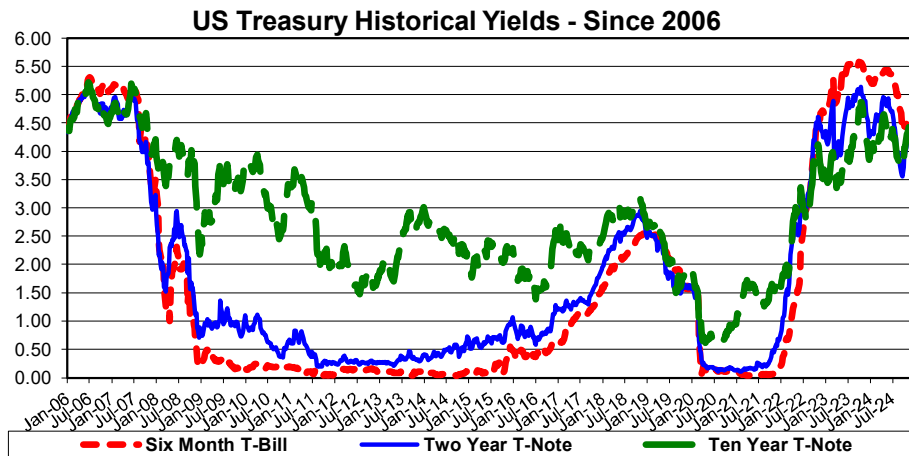
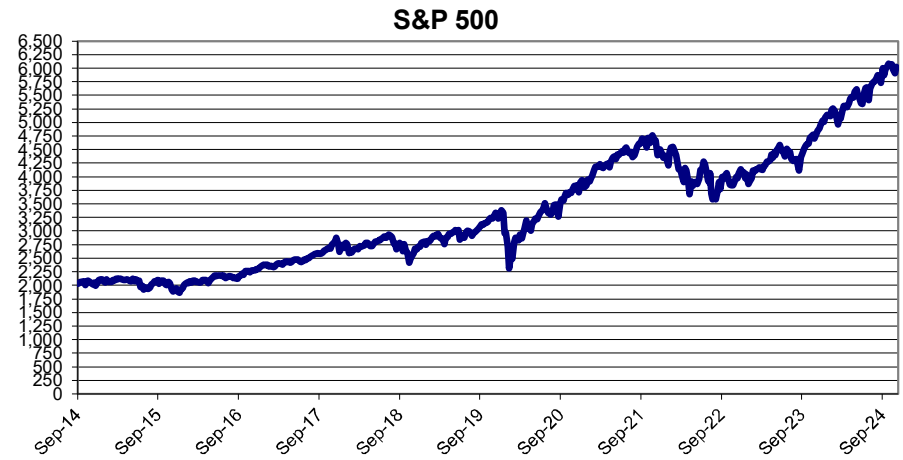
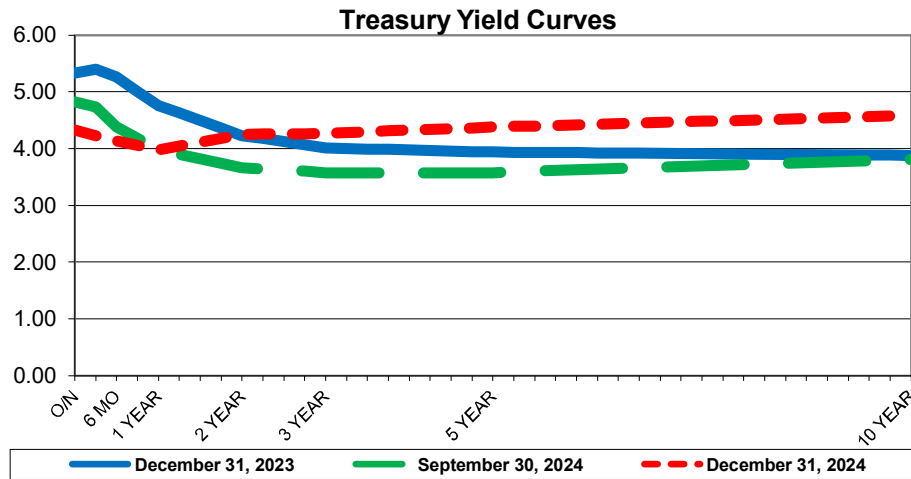
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

12/31/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range a second time to 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts have diminished with one 0.25% cut projected in March/May. The next cut might not be until October. December Non-Farm Payroll improved to +256k new jobs, with the Three Month Rolling Average falling slightly to +170k (from the previous +173k). Third Quarter 2024 GDP final number increased to +3.1. The S&P 500 Stock Index experienced some volatility but still exceeds 6,000. The yield curve adjusted to a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.3%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



Investment Holdings

December 31, 2024

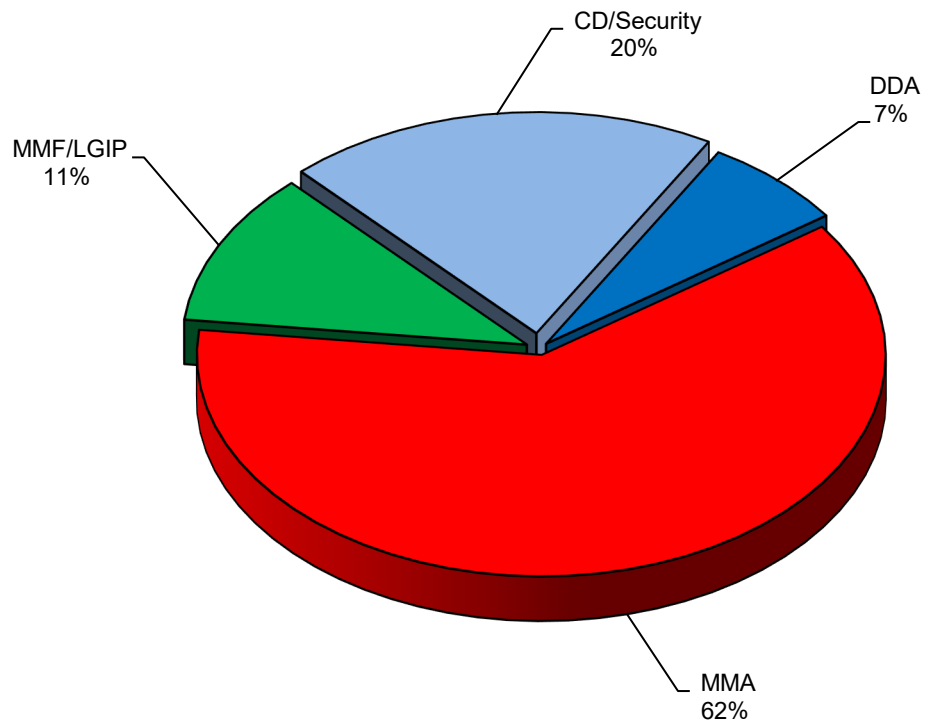
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.37%	01/01/25	12/31/24	\$ 3,075,284	\$ 3,075,284	1.00	\$ 3,075,284	1	0.37%
Woodforest Bank - MMA		4.76%	01/01/25	12/31/24	5,888,003	5,888,003	1.00	5,888,003	1	4.76%
NexBank IntraFi MMA		4.82%	01/01/25	12/31/24	21,920,126	21,920,126	1.00	21,920,126	1	4.82%
TexPool	AAAm	4.56%	01/01/25	12/31/24	2,540,290	2,540,290	1.00	2,540,290	1	4.56%
TexSTAR	AAAm	4.56%	01/01/25	12/31/24	2,525,276	2,525,276	1.00	2,525,276	1	4.56%
Credit Union of Texas CD		5.20%	05/07/25	05/07/24	2,069,121	2,069,121	100.00	2,069,121	127	5.33%
BOK Financial CDARS		5.20%	05/22/25	05/23/24	2,064,589	2,064,589	100.00	2,064,589	142	5.34%
Bank OZK CD		4.25%	11/15/25	11/15/24	5,017,495	5,017,495	100.00	5,017,495	319	4.34%
					\$ 45,100,184	\$ 45,100,184			49	4.47%
									(1)	(2)

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

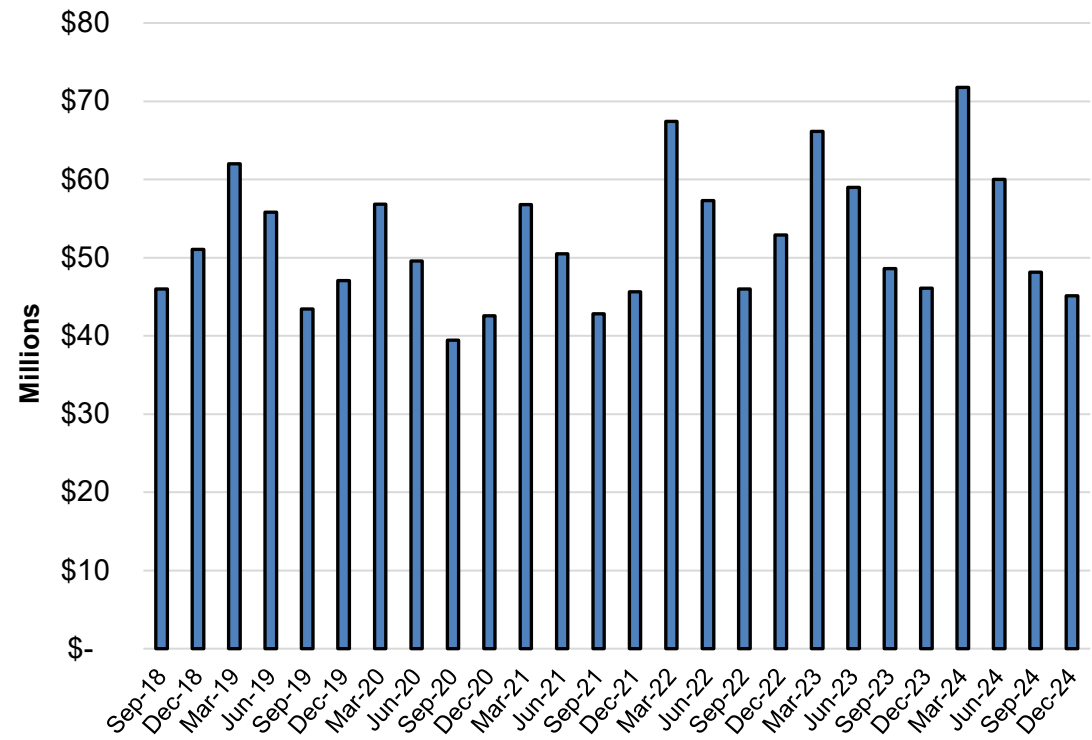
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

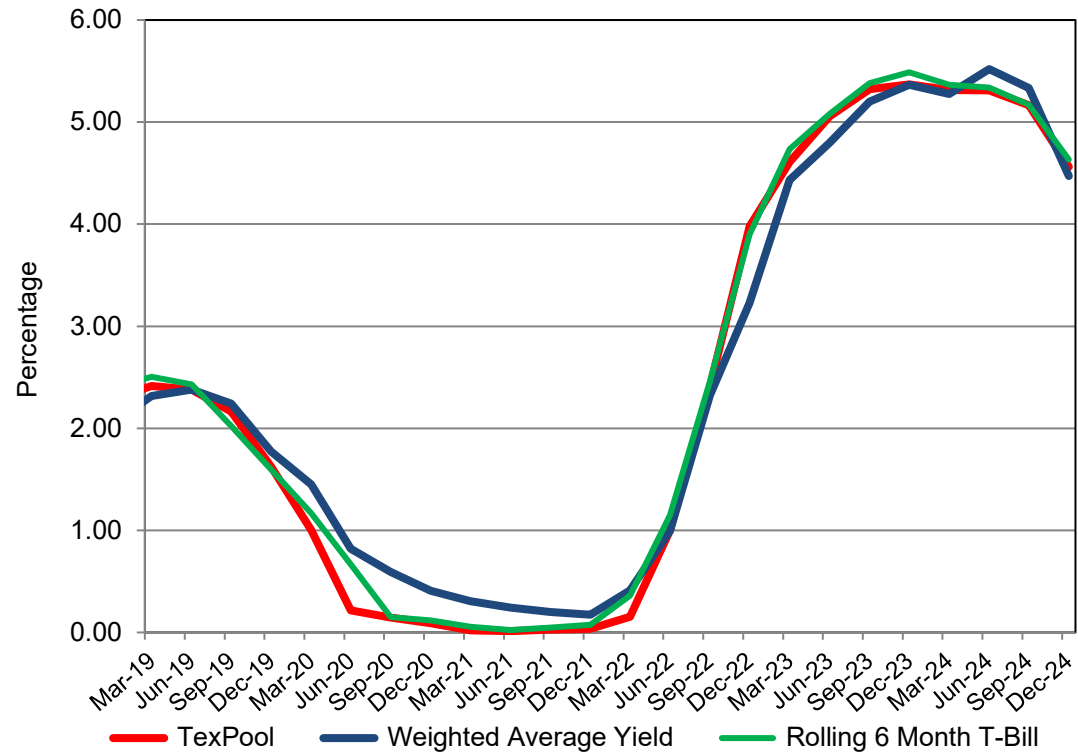
Portfolio Composition



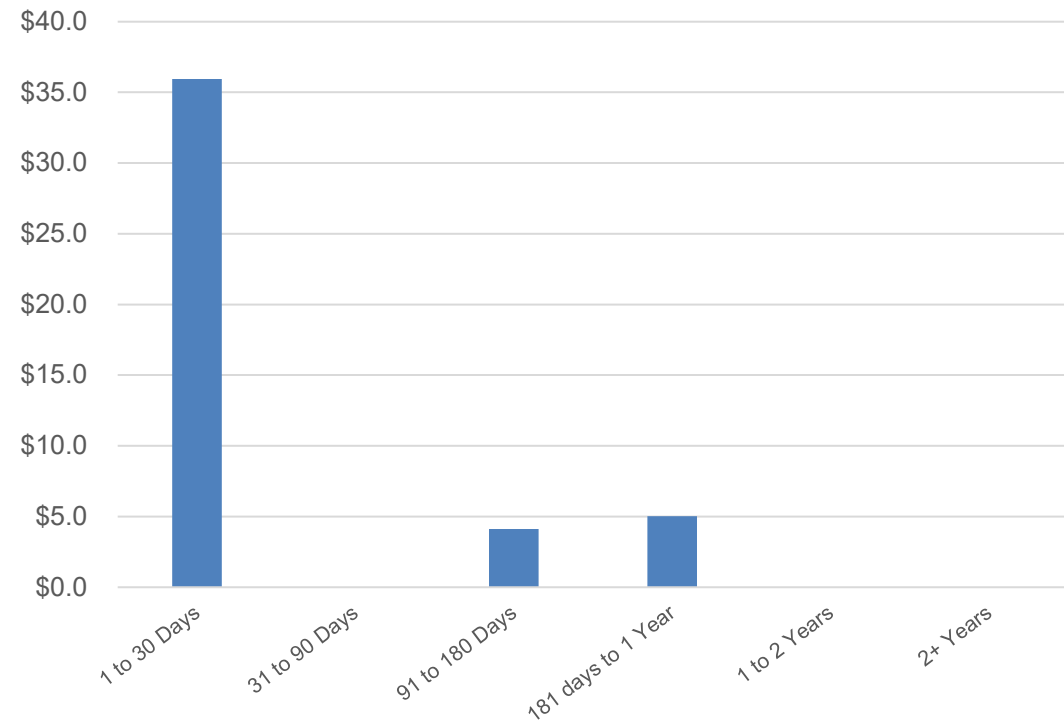
Quarter End Book Value



Total Portfolio Performance



Distribution by Maturity (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/24	Increases	Decreases	Book Value 12/31/24	Market Value 09/30/24	Change in Market Value	Market Value 12/31/24
Woodforest Bank - DDA	0.37%	01/01/25	\$ 1,602,388	\$ 1,472,896	\$ -	\$ 3,075,284	\$ 1,602,388	\$ 1,472,896	\$ 3,075,284
Woodforest Bank - MMA	4.76%	01/01/25	15,491,558	-	(9,603,554)	5,888,003	15,491,558	(9,603,554)	5,888,003
NexBank IntraFi MMA	4.82%	01/01/25	21,653,810	266,316	-	21,920,126	21,653,810	266,316	21,920,126
TexPool	4.56%	01/01/25	36,359	2,503,931	-	2,540,290	36,359	2,503,931	2,540,290
TexSTAR	4.56%	01/01/25	21,518	2,503,758	-	2,525,276	21,518	2,503,758	2,525,276
Wallis Bank CDARS	5.91%	10/31/24	5,269,622	-	(5,269,622)	-	5,269,622	(5,269,622)	-
Credit Union of Texas CD	5.33%	05/07/25	2,042,237	26,884	-	2,069,121	2,042,237	26,884	2,069,121
BOK Financial CDARS	5.34%	05/22/25	2,037,694	26,896	-	2,064,589	2,037,694	26,896	2,064,589
Bank OZK CD	4.34%	11/15/25	-	5,017,495	-	5,017,495	-	5,017,495	5,017,495
TOTAL /AVERAGE	4.47%		\$ 48,155,184	\$ 11,818,176	\$ (14,873,176)	\$ 45,100,184	\$ 48,155,184	\$ (3,055,000)	\$ 45,100,184