



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 2022

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	March 31, 2022		June 30, 2022		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 8,513,720	\$ 8,513,720	\$ 4,213,316	\$ 4,213,316	0.33%
MMA	18,387,243	18,387,243	28,437,984	28,437,984	1.25%
MMF/LGIP	18,426,485	18,426,485	6,545,562	6,545,562	0.99%
CD/Security	22,080,123	22,080,123	18,107,887	18,107,887	0.75%
Totals	\$ 67,407,571	\$ 67,407,571	\$ 57,304,749	\$ 57,304,749	1.00%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	1.00%
Rolling Three Month Treasury	1.13%
Rolling Six Month Treasury	1.15%
TexPool	1.00%

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

Average Quarter End Yield	0.53%
Rolling Three Month Treasury	0.50%
Rolling Six Month Treasury	0.53%
TexPool	0.40%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 104,080
Fiscal YTD Interest Earnings	\$ 149,264

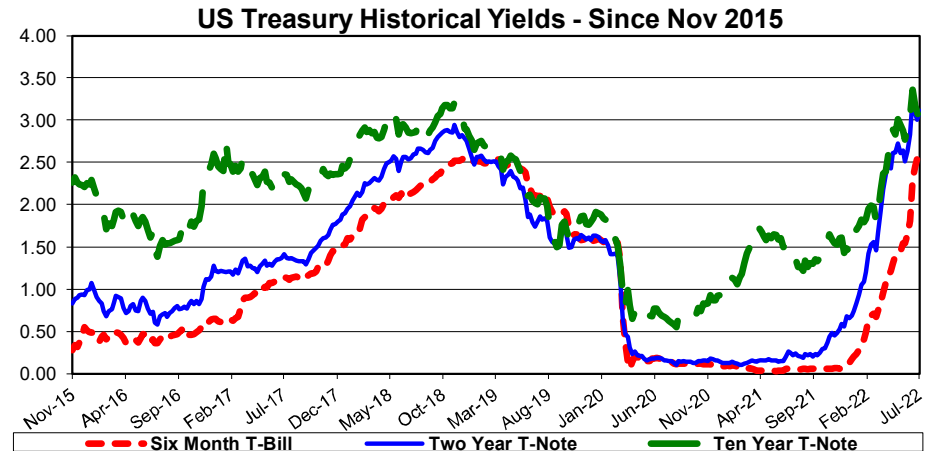
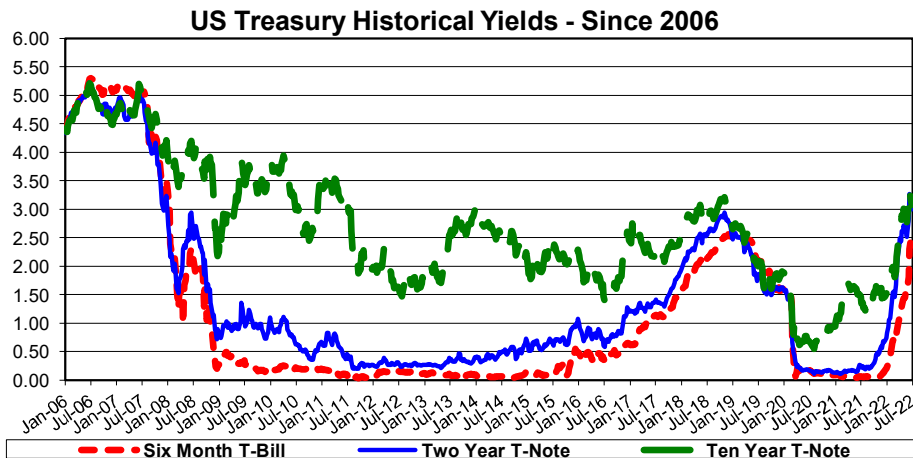
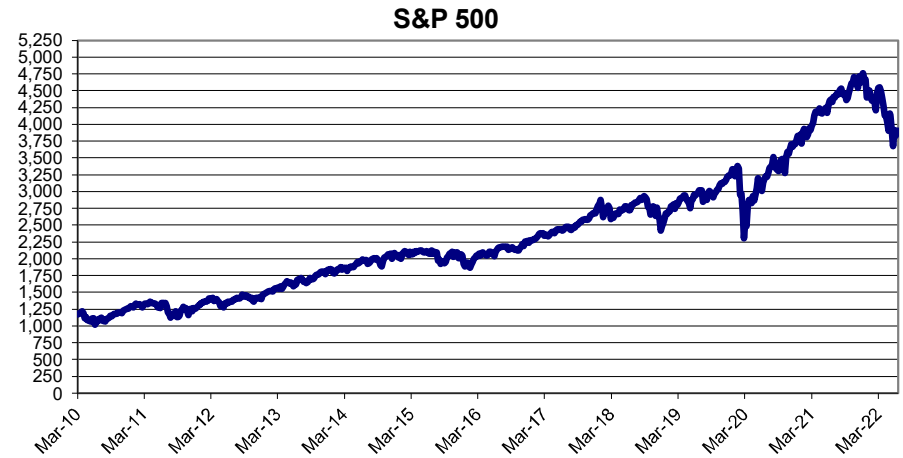
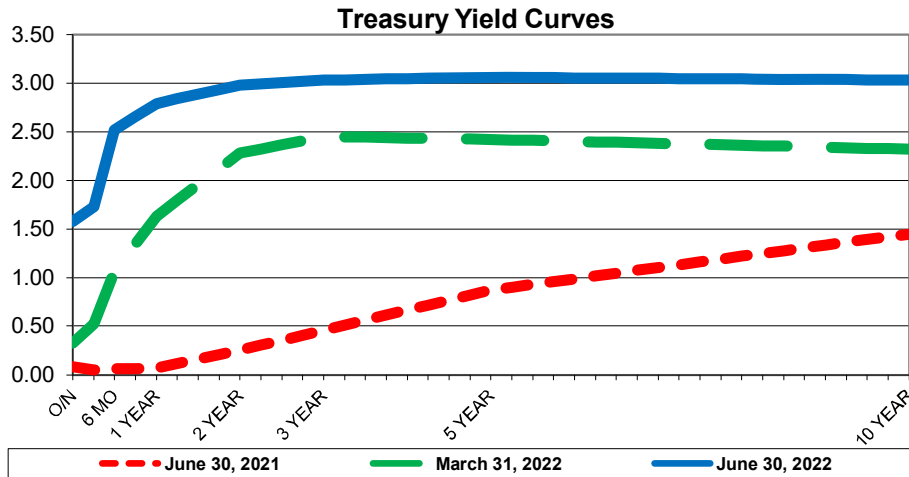
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

6/30/2022

The Federal Open Market Committee (FOMC) raised the Fed Funds target range 0.75% to 1.50% - 1.75% June 15th (Effective Fed Funds are trading +/-1.60%). The FOMC begin actively reducing their balance sheet June 1. An additional 0.75% increase is anticipated July 27. First Quarter GDP (final) was -1.6%. June Non-Farm Payroll added 372k net new jobs while the Three Month Average NFP declined to 375k. Crude oil settled in at +/- \$105 per barrel. The Stock Markets continued sliding lower, but may be stabilizing. More domestic and international economic indicators softened, including housing data. A recession in the next 12 to 18 months is being openly discussed. Inflation remained well over the FOMC 2% target (Core PCE +/-4.7% and CPI exceeding 8%).



Investment Holdings

June 30, 2022

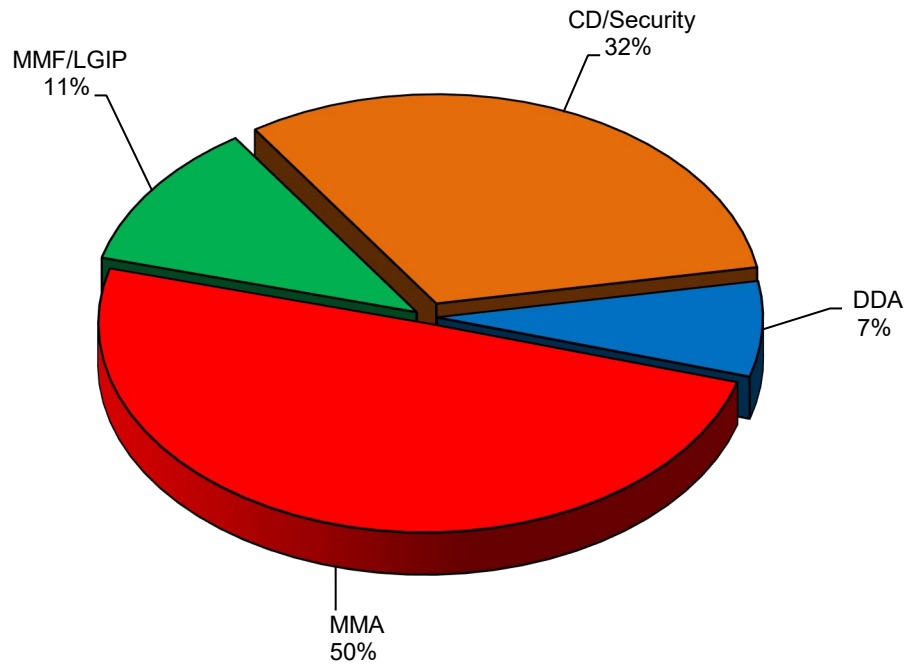
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.33%	07/01/22	06/30/22	\$ 4,213,316	\$ 4,213,316	1.00	\$ 4,213,316	1	0.33%
Woodforest Bank - MMA		1.07%	07/01/22	06/30/22	16,244,796	16,244,796	1.00	16,244,796	1	1.07%
LegacyTexas Bank MMA		1.01%	07/01/22	06/30/22	2,048,998	2,048,998	1.00	2,048,998	1	1.01%
NexBank IntraFi MMA		1.60%	07/01/22	06/30/22	10,144,190	10,144,190	1.00	10,144,190	1	1.60%
TexPool	AAAm	1.00%	07/01/22	06/30/22	3,279,095	3,279,095	1.00	3,279,095	1	1.00%
TexSTAR	AAAm	0.99%	07/01/22	06/30/22	3,266,467	3,266,467	1.00	3,266,467	1	0.99%
East West Bank CD		0.12%	07/29/22	07/29/21	2,037,079	2,037,079	100.00	2,037,079	29	0.12%
East West Bank CD		0.96%	08/15/22	03/29/22	4,009,901	4,009,901	100.00	4,009,901	46	0.96%
Bank OZK CD		0.15%	09/10/22	09/10/21	2,021,108	2,021,108	100.00	2,021,108	72	0.15%
East West Bank CD		0.19%	10/27/22	10/27/21	4,018,385	4,018,385	100.00	4,018,385	119	0.19%
East West Bank CD		1.28%	11/15/22	03/29/22	4,013,207	4,013,207	100.00	4,013,207	138	1.29%
East West Bank CD		1.59%	03/15/23	03/29/22	2,008,206	2,008,206	100.00	2,008,206	258	1.60%
					\$ 57,304,749	\$ 57,304,749			35	1.00%
									(1)	(2)

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

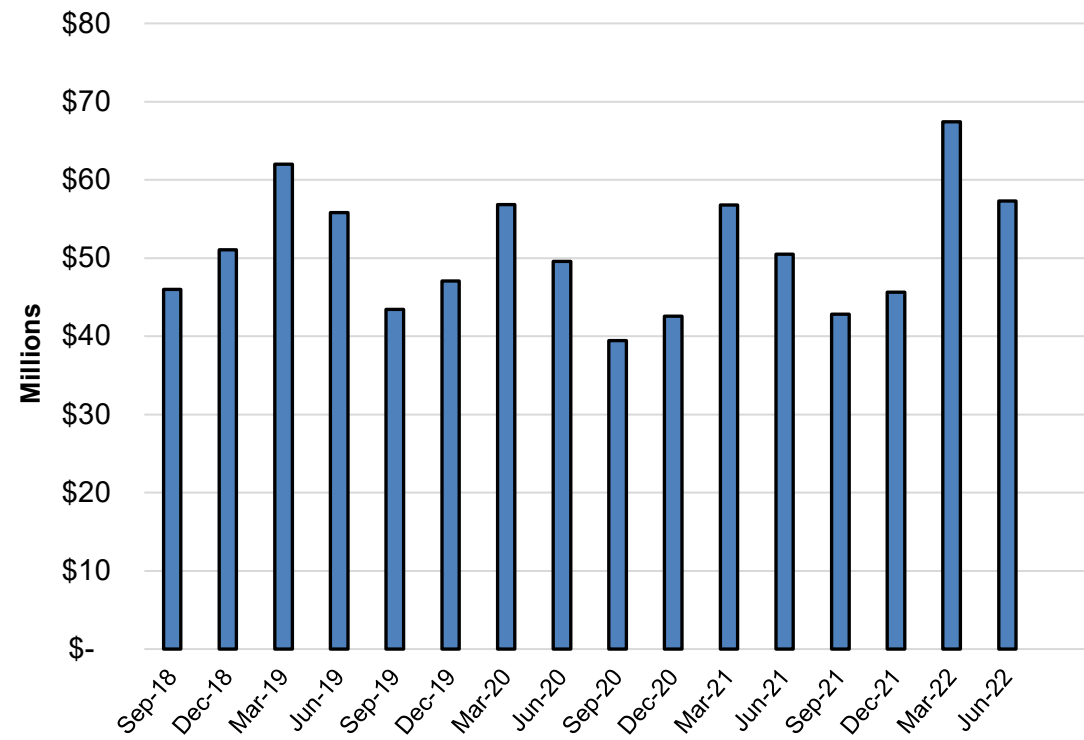
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

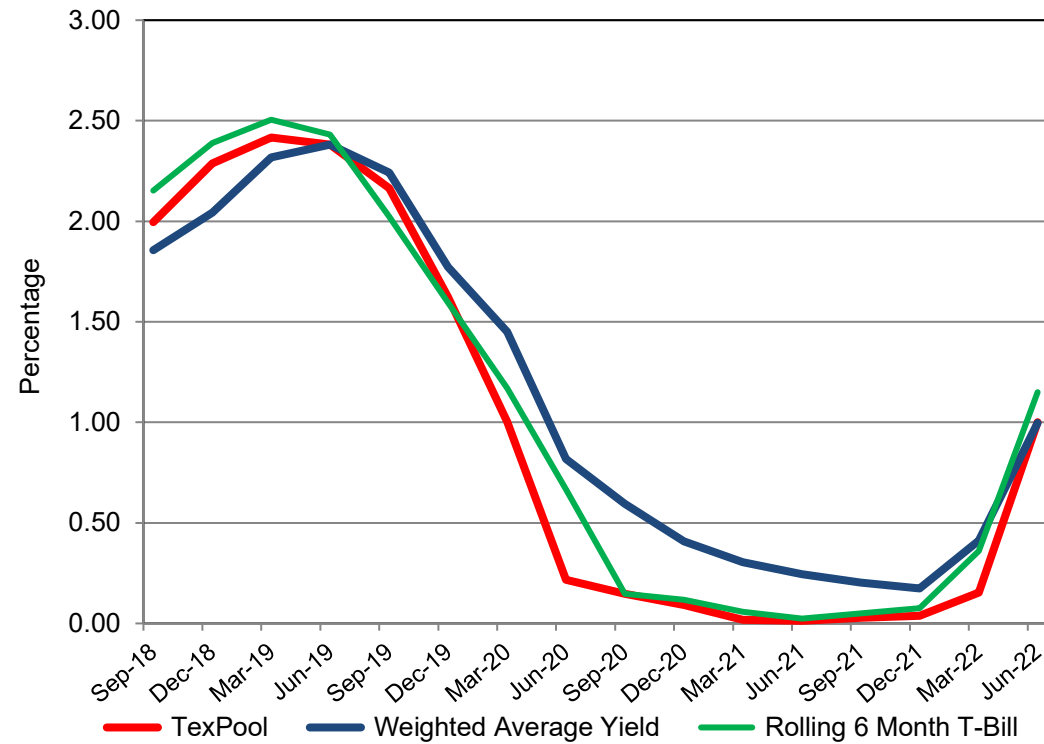
Portfolio Composition



Quarter End Book Value



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 03/31/22	Increases	Decreases	Book Value 06/30/22	Market Value 03/31/22	Change in Market Value	Market Value 06/30/22
Woodforest Bank - DDA	0.33%	07/01/22	\$ 8,513,720	\$ -	\$ (4,300,404)	\$ 4,213,316	\$ 8,513,720	\$ (4,300,404)	\$ 4,213,316
Woodforest Bank - MMA	1.07%	07/01/22	11,212,384	5,032,412	-	16,244,796	11,212,384	5,032,412	16,244,796
LegacyTexas Bank MMA	1.01%	07/01/22	2,045,486	3,512	-	2,048,998	2,045,486	3,512	2,048,998
NexBank IntraFi MMA	1.60%	07/01/22	5,129,373	5,014,817	-	10,144,190	5,129,373	5,014,817	10,144,190
TexPool	1.00%	07/01/22	9,219,702	-	(5,940,607)	3,279,095	9,219,702	(5,940,607)	3,279,095
TexSTAR	0.99%	07/01/22	9,206,783	-	(5,940,316)	3,266,467	9,206,783	(5,940,316)	3,266,467
Prosperity Bank CD	0.15%	05/05/22	2,002,500	-	(2,002,500)	-	2,002,500	(2,002,500)	-
Prosperity Bank CD	0.20%	05/05/22	2,003,334	-	(2,003,334)	-	2,003,334	(2,003,334)	-
East West Bank CD	0.12%	07/29/22	2,036,470	609	-	2,037,079	2,036,470	609	2,037,079
East West Bank CD	0.96%	08/15/22	4,000,316	9,586	-	4,009,901	4,000,316	9,586	4,009,901
Bank OZK CD	0.15%	09/10/22	2,020,339	769	-	2,021,108	2,020,339	769	2,021,108
East West Bank CD	0.19%	10/27/22	4,016,482	1,903	-	4,018,385	4,016,482	1,903	4,018,385
East West Bank CD	1.29%	11/15/22	4,000,421	12,786	-	4,013,207	4,000,421	12,786	4,013,207
East West Bank CD	1.60%	03/15/23	2,000,261	7,945	-	2,008,206	2,000,261	7,945	2,008,206
TOTAL /AVERAGE	1.00%		\$ 67,407,571	\$ 10,084,339	\$ (20,187,162)	\$ 57,304,749	\$ 67,407,571	\$ (10,102,822)	\$ 57,304,749