



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 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	September 30, 2022		December 31, 2022		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 3,077,856	\$ 3,077,856	\$ 11,521,989	\$ 11,521,989	0.27%
MMA	24,434,691	24,434,691	15,951,916	15,951,916	4.37%
MMF/LGIP	306,374	306,374	6,110,182	6,110,182	3.97%
CD/Security	18,145,450	18,145,450	19,294,908	19,294,908	3.82%
Totals	\$ 45,964,371	\$ 45,964,371	\$ 52,878,995	\$ 52,878,995	3.23%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	3.23%
Rolling Three Month Treasury	4.19%
Rolling Six Month Treasury	3.90%
TexPool	3.98%

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

Average Quarter End Yield	3.23%
Rolling Three Month Treasury	4.19%
Rolling Six Month Treasury	3.90%
TexPool	3.98%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 332,116
Fiscal YTD Interest Earnings	\$ 332,116

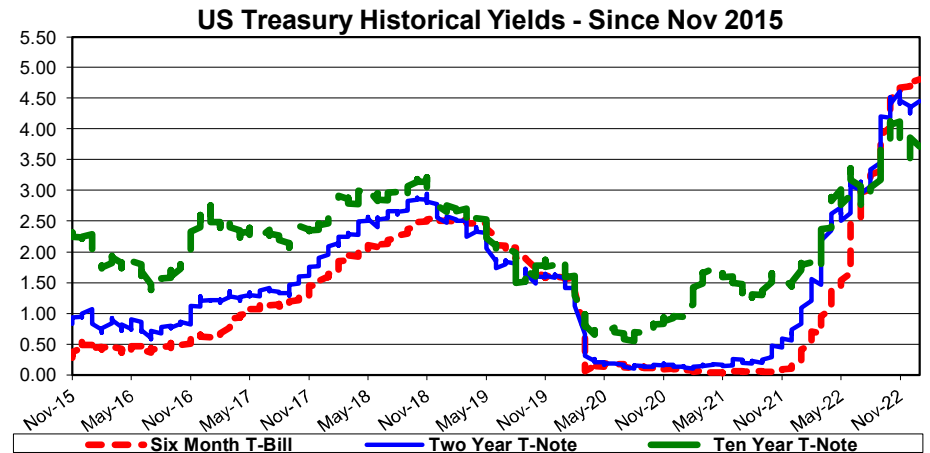
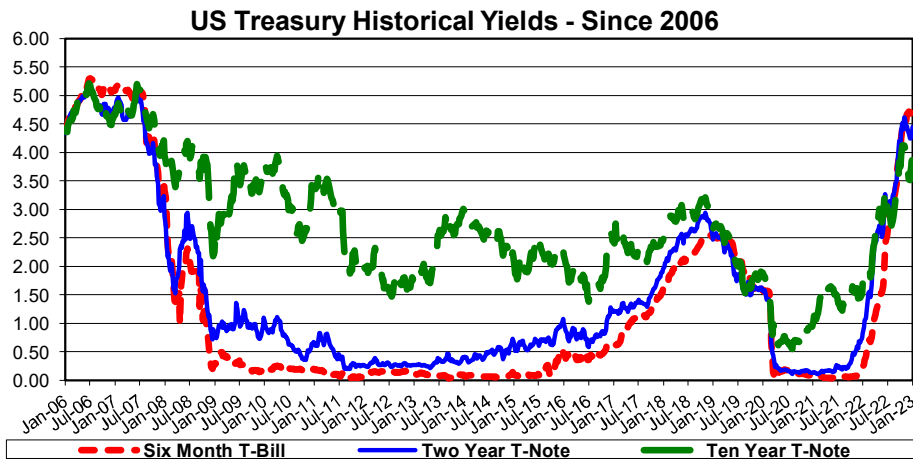
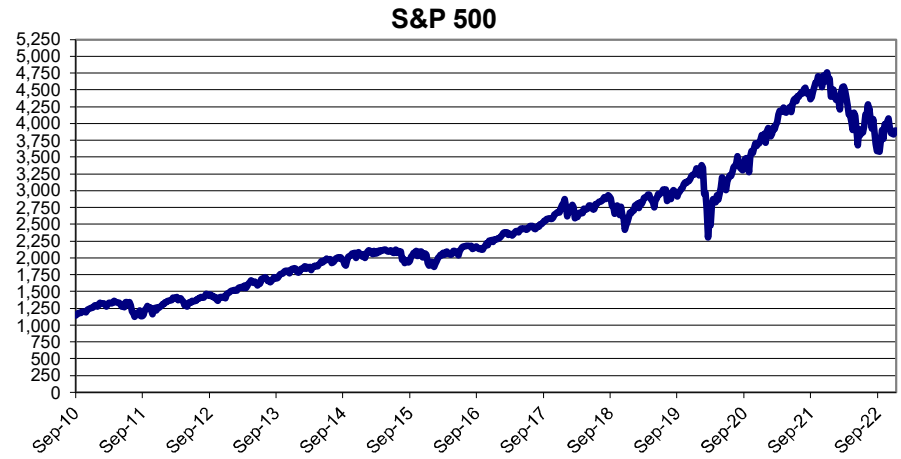
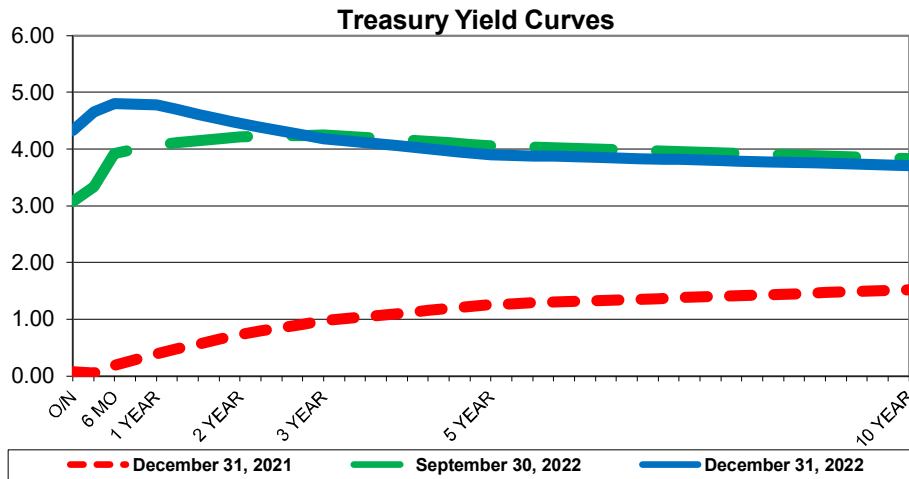
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

12/31/2022

The Federal Open Market Committee (FOMC) raised the Fed Funds target range 0.50% to 4.25% - 4.50% December 14th (Effective Fed Funds are trading +/-4.33%). A 0.25% increase is projected February 1st. Third Quarter GDP jumped to 3.2% in the final number. December Non-Farm Payroll added 223k new jobs with the Three Month Average declining to 247k. Crude oil continues moderating at +/- \$75 per barrel. The Stock Markets drifted between +/-15% to +/-19% below the 2021 peak. The yield curve is fully negatively sloped (3 months to 10 years, with peak yield at 6 months) and continues to indicate lower future interest rates. Inflation remained well over the FOMC 2% target (Core PCE +/-5% and CPI +/-6%). International challenges add to economic uncertainty.



Investment Holdings

December 31, 2022

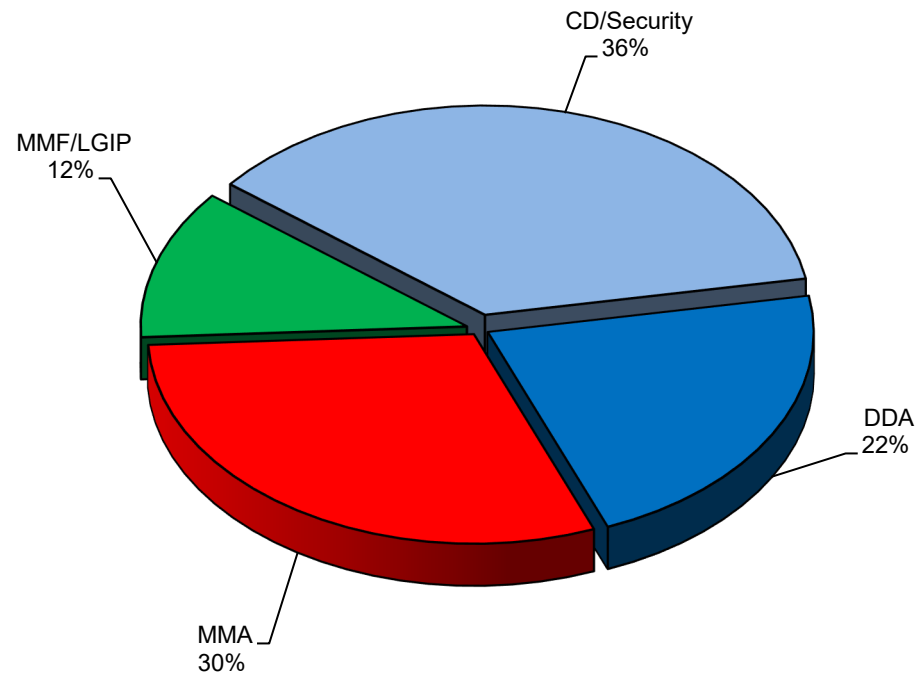
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.27%	01/01/23	12/31/22	\$ 11,521,989	\$ 11,521,989	1.00	\$ 11,521,989	1	0.27%
Woodforest Bank - MMA		4.32%	01/01/23	12/31/22	5,657,739	5,657,739	1.00	5,657,739	1	4.32%
NexBank IntraFi MMA		4.40%	01/01/23	12/31/22	10,294,177	10,294,177	1.00	10,294,177	1	4.40%
TexPool	AAAm	3.98%	01/01/23	12/31/22	3,061,744	3,061,744	1.00	3,061,744	1	3.98%
TexSTAR	AAAm	3.97%	01/01/23	12/31/22	3,048,438	3,048,438	1.00	3,048,438	1	3.97%
East West Bank CD		1.59%	03/15/23	03/29/22	2,024,367	2,024,367	100.00	2,024,367	74	1.60%
East West Bank CD		3.05%	07/31/23	07/29/22	2,063,495	2,063,495	100.00	2,063,495	212	3.10%
East West Bank CD		3.30%	08/15/23	08/15/22	4,065,419	4,065,419	100.00	4,065,419	227	3.30%
East West Bank CD		3.71%	09/15/23	09/15/22	2,022,075	2,022,075	100.00	2,022,075	258	3.78%
East West Bank CD		4.63%	10/27/23	10/27/22	5,063,063	5,063,063	100.00	5,063,063	300	4.74%
East West Bank CD		4.60%	11/15/23	11/15/22	4,056,490	4,056,490	100.00	4,056,490	319	4.71%
					\$ 52,878,995	\$ 52,878,995		\$ 52,878,995	92	3.23%
									(1)	(2)

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

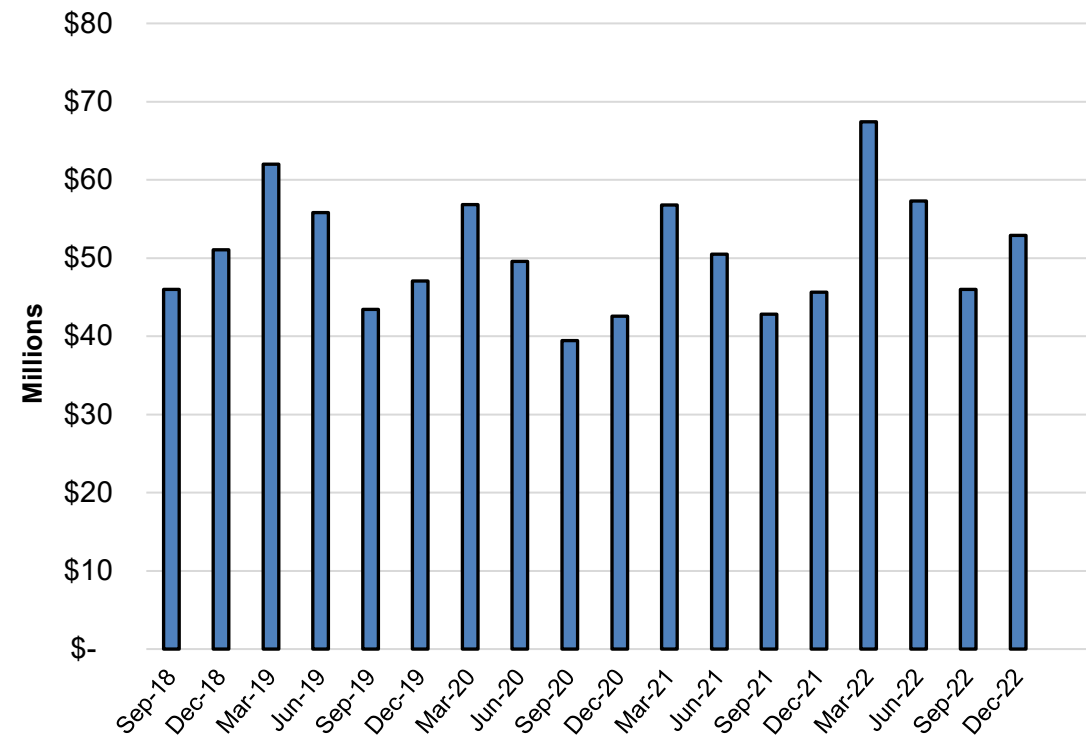
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

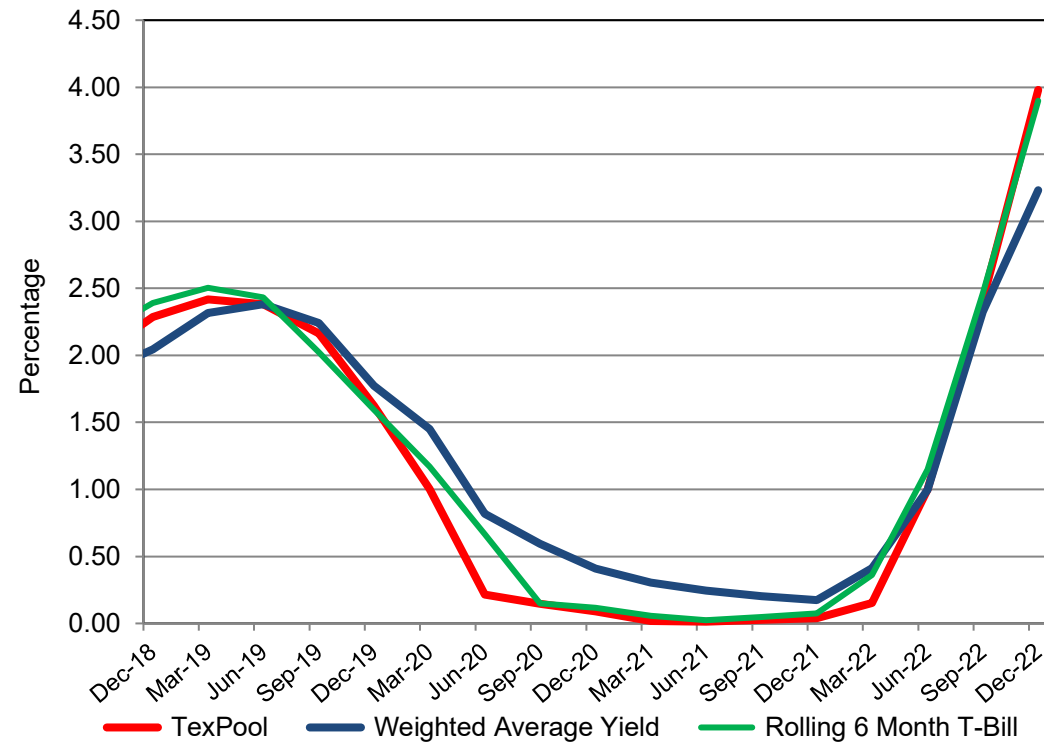
Portfolio Composition



Quarter End Book Value



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/22	Increases	Decreases	Book Value 12/31/22	Market Value 09/30/22	Change in Market Value	Market Value 12/31/22
Woodforest Bank - DDA	0.27%	01/01/23	\$ 3,077,856	\$ 8,444,133	\$ -	\$ 11,521,989	\$ 3,077,856	\$ 8,444,133	\$ 11,521,989
Woodforest Bank - MMA	4.32%	01/01/23	12,175,382	-	(6,517,644)	5,657,739	12,175,382	(6,517,644)	5,657,739
LegacyTexas Bank MMA	2.45%	01/01/23	2,059,622	-	(2,059,622)	-	2,059,622	(2,059,622)	-
NexBank IntraFi MMA	4.40%	01/01/23	10,199,687	94,490	-	10,294,177	10,199,687	94,490	10,294,177
TexPool	3.98%	01/01/23	159,782	2,901,962	-	3,061,744	159,782	2,901,962	3,061,744
TexSTAR	3.97%	01/01/23	146,592	2,901,846	-	3,048,438	146,592	2,901,846	3,048,438
East West Bank CD	0.19%	10/27/22	4,020,310	-	(4,020,310)	-	4,020,310	(4,020,310)	-
East West Bank CD	1.29%	11/15/22	4,026,176	-	(4,026,176)	-	4,026,176	(4,026,176)	-
East West Bank CD	1.60%	03/15/23	2,016,270	8,097	-	2,024,367	2,016,270	8,097	2,024,367
East West Bank CD	3.10%	07/31/23	2,047,693	15,802	-	2,063,495	2,047,693	15,802	2,063,495
East West Bank CD	3.30%	08/15/23	4,031,745	33,674	-	4,065,419	4,031,745	33,674	4,065,419
East West Bank CD	3.78%	09/15/23	2,003,255	18,820	-	2,022,075	2,003,255	18,820	2,022,075
East West Bank CD	4.74%	10/27/23	-	5,063,063	-	5,063,063	-	5,063,063	5,063,063
East West Bank CD	4.71%	11/15/23	-	4,056,490	-	4,056,490	-	4,056,490	4,056,490
TOTAL /AVERAGE	3.23%		\$ 45,964,371	\$ 23,538,375	\$(16,623,751)	\$ 52,878,995	\$ 45,964,371	\$ 6,914,624	\$ 52,878,995