



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 2023

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, 2023		June 30, 2023		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 3,199,290	\$ 3,199,290	\$ 1,245,126	\$ 1,245,126	0.60%
MMA	23,700,969	23,700,969	23,906,224	23,906,224	5.41%
MMF/LGIP	13,726,412	13,726,412	6,051,480	6,051,480	5.06%
CD/Security	25,489,956	25,489,956	27,773,593	27,773,593	4.40%
Totals	\$ 66,116,627	\$ 66,116,627	\$ 58,976,423	\$ 58,976,423	4.80%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	4.80%
Rolling Three Month Treasury	5.28%
Rolling Six Month Treasury	5.08%
TexPool	5.05%

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

Average Quarter End Yield	4.15%
Rolling Three Month Treasury	4.75%
Rolling Six Month Treasury	4.57%
TexPool	4.55%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 715,913
Fiscal YTD Interest Earnings	\$ 1,694,574

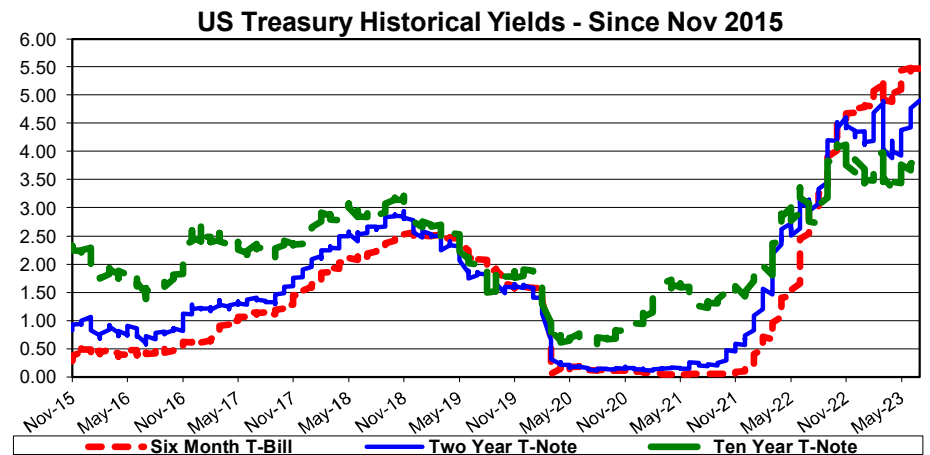
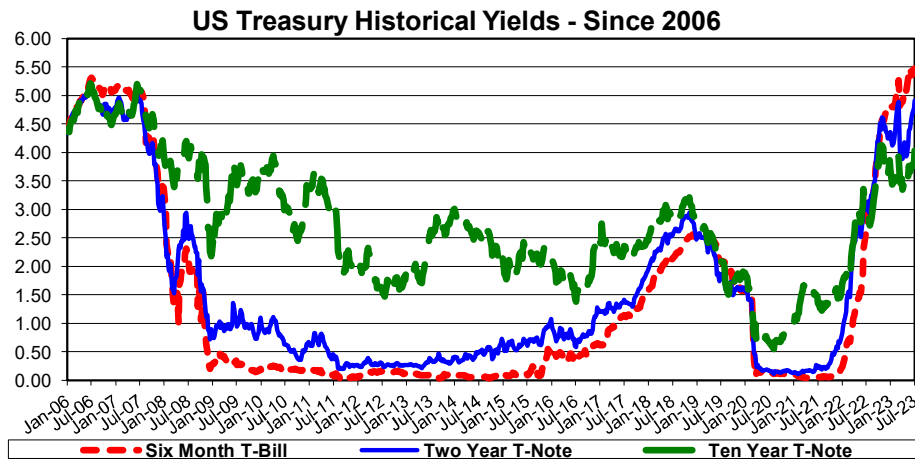
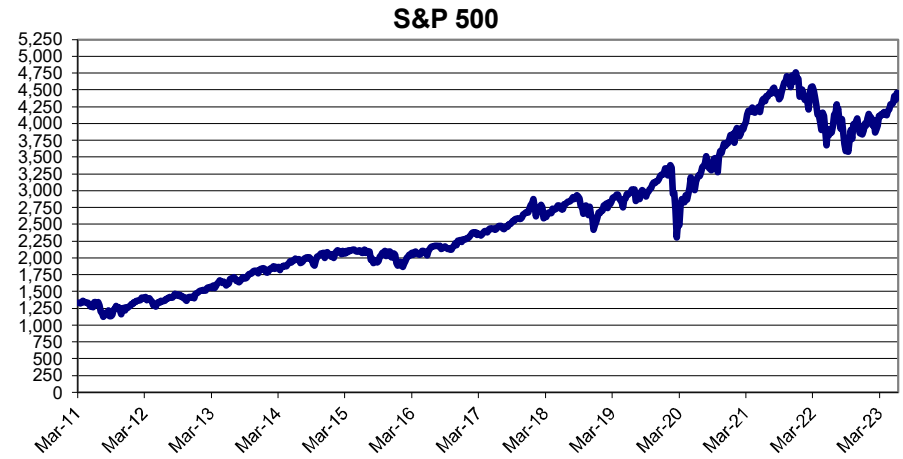
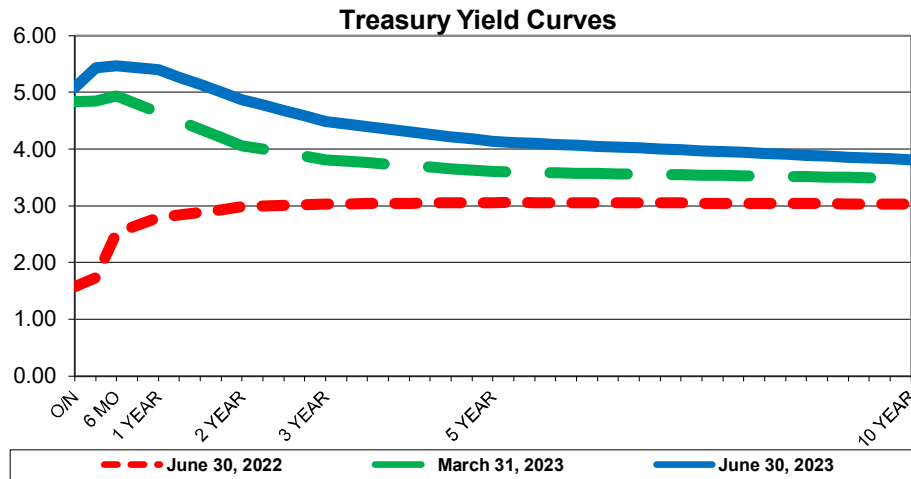
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

6/30/2023

The Federal Open Market Committee (FOMC) paused and kept the Fed Funds target range 5.00% - 5.25% June 14th (Effective Fed Funds are trading +/-5.08%). Another increase is projected after the July 25-26 meeting. First quarter 2023 GDP (Final) recorded 2.0%. June Non-Farm Payroll added 209k new jobs, below the 230k projection. The three month average declined to 244k. The S&P Stock Index continues moderate increases, trading +/-4,400. The yield curve rose from last month but remains steeply inverted with the expectation of future FOMC rate decreases. Crude Oil trades over +/--\$70 per barrel. Inflation declined slightly but is still over the FOMC 2% target (Core PCE +/-4.6% and CPI +/-5.3%). The Ukrainian/Russian war and Middle East conflicts increase market anxiety.



Investment Holdings

June 30, 2023

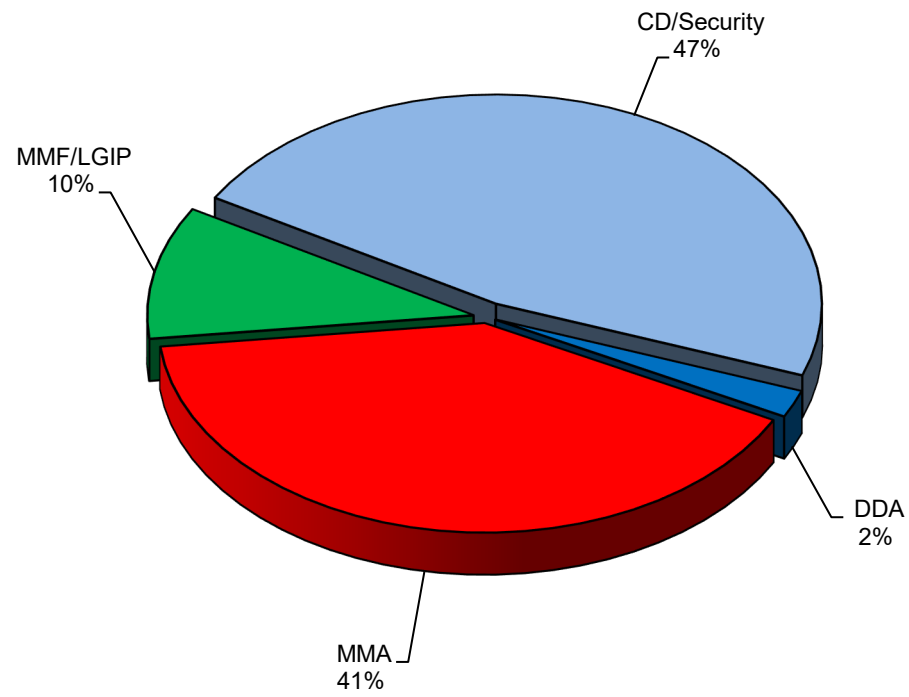
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield	
Woodforest Bank - DDA		0.60%	07/01/23	06/30/23	\$ 1,245,126	\$ 1,245,126	1.00	\$ 1,245,126	1	0.60%	
Woodforest Bank - MMA		5.50%	07/01/23	06/30/23	13,358,795	13,358,795	1.00	13,358,795	1	5.50%	
NexBank IntraFi MMA		5.30%	07/01/23	06/30/23	10,547,429	10,547,429	1.00	10,547,429	1	5.30%	
TexPool	AAAm	5.05%	07/01/23	06/30/23	3,032,357	3,032,357	1.00	3,032,357	1	5.05%	
TexSTAR	AAAm	5.08%	07/01/23	06/30/23	3,019,123	3,019,123	1.00	3,019,123	1	5.08%	
East West Bank CD		3.05%	07/31/23	07/29/22	2,094,941	2,094,941	100.00	2,094,941	31	3.10%	
East West Bank CD		3.30%	08/15/23	08/15/22	4,132,491	4,132,491	100.00	4,132,491	46	3.30%	
East West Bank CD		3.71%	09/15/23	09/15/22	2,059,618	2,059,618	100.00	2,059,618	77	3.78%	
East West Bank CD		4.63%	10/27/23	10/27/22	5,180,647	5,180,647	100.00	5,180,647	119	4.74%	
East West Bank CD		4.60%	11/15/23	11/15/22	4,150,079	4,150,079	100.00	4,150,079	138	4.71%	
Texas Capital Bank CD		4.91%	01/23/24	01/25/23	4,081,991	4,081,991	100.00	4,081,991	207	4.91%	
Bank OZK CD		4.88%	03/29/24	03/29/23	2,024,751	2,024,751	101.00	2,024,751	273	5.00%	
Texas Capital Bank CD		4.87%	04/23/24	01/25/23	2,040,700	2,040,700	100.00	2,040,700	298	4.87%	
Bank OZK CD		4.92%	05/19/24	05/19/23	2,008,374	2,008,374	100.00	2,008,374	324	5.04%	
					\$ 58,976,423	\$ 58,976,423			\$ 58,976,423	73	4.80%
									(1)	(2)	

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

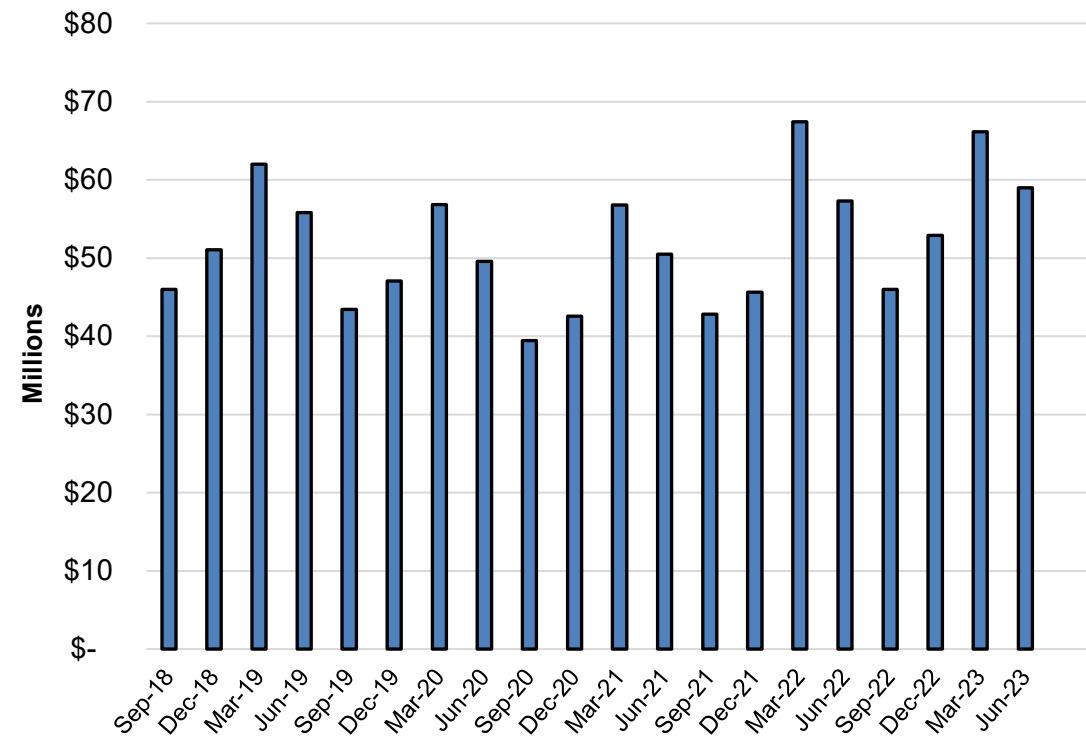
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

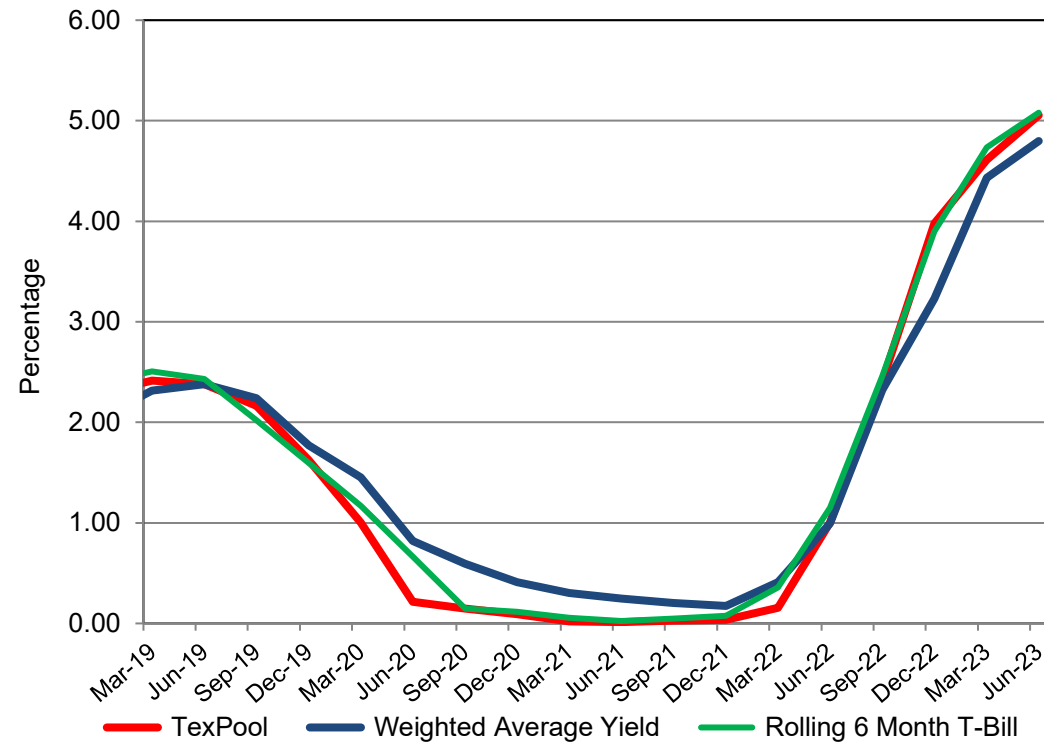
Portfolio Composition



Quarter End Book Value



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 03/31/23	Increases	Decreases	Book Value 06/30/23	Market Value 03/31/23	Change in Market Value	Market Value 06/30/23
Woodforest Bank - DDA	0.60%	07/01/23	\$ 3,199,290	\$ -	\$ (1,954,164)	\$ 1,245,126	\$ 3,199,290	\$ (1,954,164)	\$ 1,245,126
Woodforest Bank - MMA	5.50%	07/01/23	13,288,133	70,662	-	13,358,795	13,288,133	70,662	13,358,795
NexBank IntraFi MMA	5.30%	07/01/23	10,412,836	134,593	-	10,547,429	10,412,836	134,593	10,547,429
TexPool	5.05%	07/01/23	6,869,947	-	(3,837,591)	3,032,357	6,869,947	(3,837,591)	3,032,357
TexSTAR	5.08%	07/01/23	6,856,465	-	(3,837,342)	3,019,123	6,856,465	(3,837,342)	3,019,123
East West Bank CD	3.10%	07/31/23	2,079,072	15,869	-	2,094,941	2,079,072	15,869	2,094,941
East West Bank CD	3.30%	08/15/23	4,098,633	33,859	-	4,132,491	4,098,633	33,859	4,132,491
East West Bank CD	3.78%	09/15/23	2,040,657	18,962	-	2,059,618	2,040,657	18,962	2,059,618
East West Bank CD	4.74%	10/27/23	5,121,192	59,454	-	5,180,647	5,121,192	59,454	5,180,647
East West Bank CD	4.71%	11/15/23	4,102,759	47,320	-	4,150,079	4,102,759	47,320	4,150,079
Texas Capital Bank CD	4.91%	01/23/24	4,031,839	50,153	-	4,081,991	4,031,839	50,153	4,081,991
Bank OZK CD	5.00%	03/29/24	2,000,000	24,751	-	2,024,751	2,000,000	24,751	2,024,751
Texas Capital Bank CD	4.87%	04/23/24	2,015,805	24,895	-	2,040,700	2,015,805	24,895	2,040,700
Bank OZK CD	5.04%	05/19/24	-	2,008,374	-	2,008,374	-	2,008,374	2,008,374
TOTAL /AVERAGE	4.80%		\$ 66,116,627	\$ 2,488,892	\$ (9,629,096)	\$ 58,976,423	\$ 66,116,627	\$ (7,140,204)	\$ 58,976,423