



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 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	December 31, 2023		March 31, 2024		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 1,153,284	\$ 1,153,284	\$ 3,255,936	\$ 3,255,936	0.41%
MMA	19,397,043	19,397,043	35,813,939	35,813,939	5.61%
MMF/LGIP	1,979,493	1,979,493	19,229,789	19,229,789	5.31%
CD/Security	23,541,328	23,541,328	13,443,913	13,443,913	5.52%
Totals	\$ 46,071,149	\$ 46,071,149	\$ 71,743,576	\$ 71,743,576	5.27%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	5.27%
Rolling Three Month Treasury	5.46%
Rolling Six Month Treasury	5.37%
TexPool	5.32%

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

Average Quarter End Yield	5.32%
Rolling Three Month Treasury	5.49%
Rolling Six Month Treasury	5.43%
TexPool	5.34%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 926,364
Fiscal YTD Interest Earnings	\$ 1,515,515

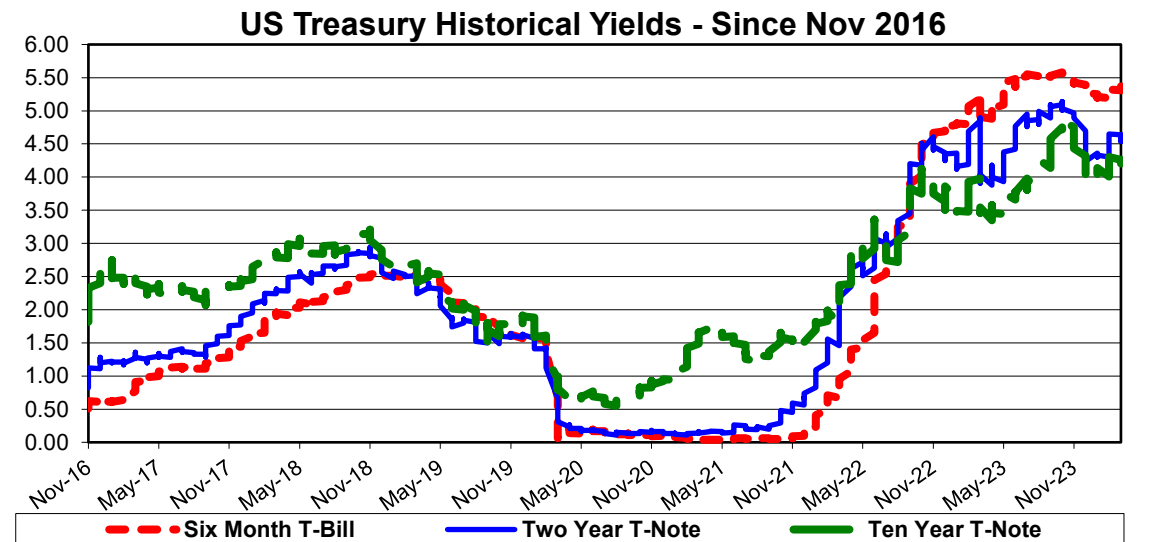
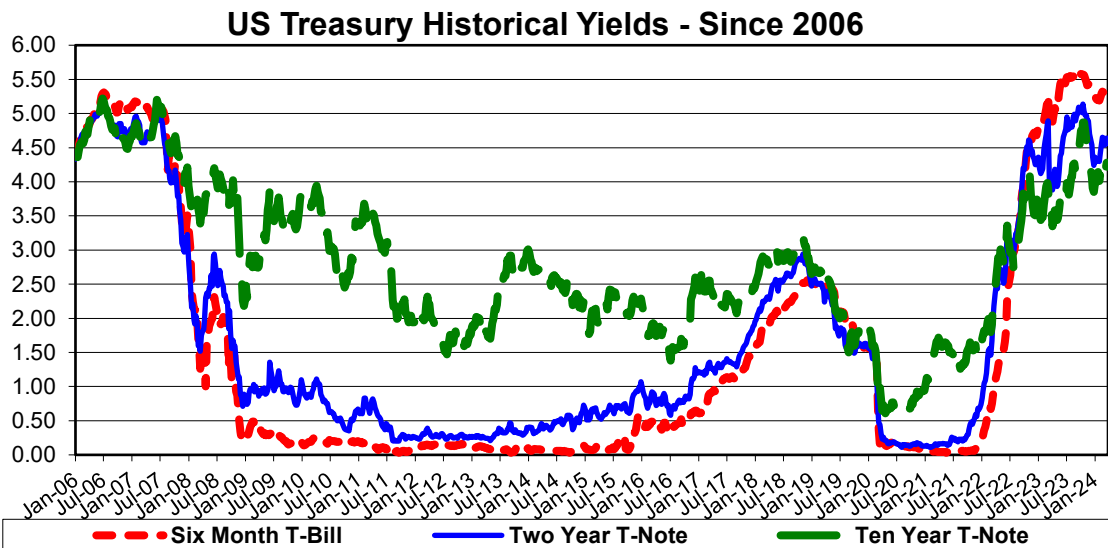
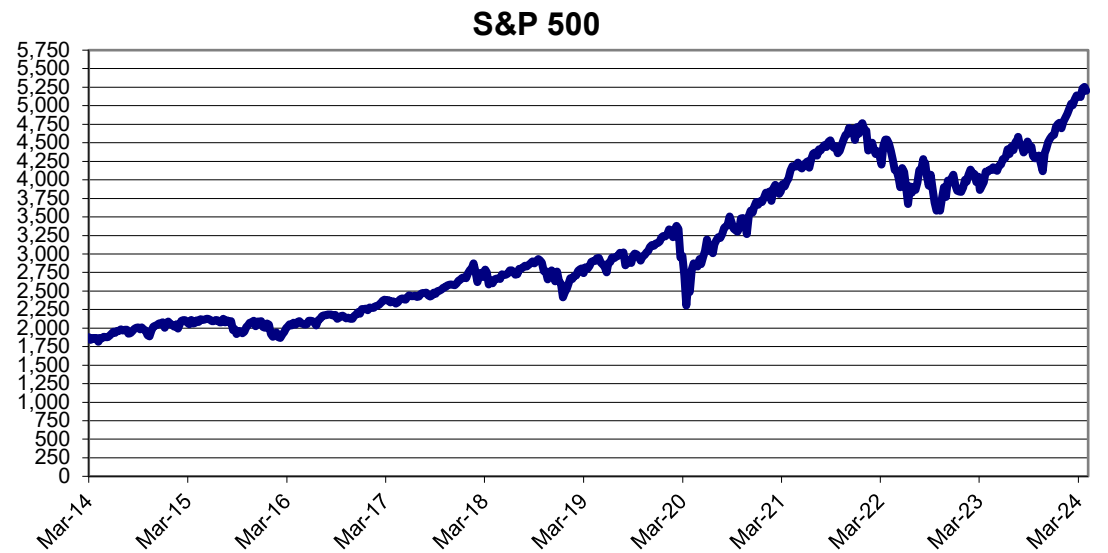
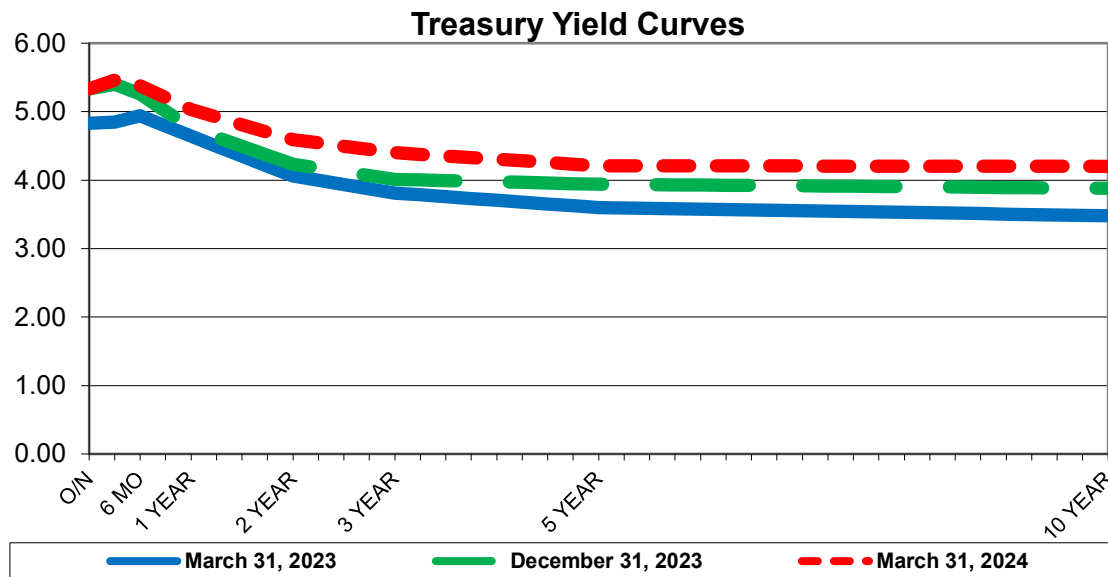
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

3/31/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). All expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." Fourth Quarter 2023 GDP recorded a stronger than expected 3.4%. The S&P 500 Stock Index reached another new high closing over 5,200. The yield curve remains inverted but longer yields rose slightly. Crude Oil traded over \$87 per barrel. Inflation stubbornly remained above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.8%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



Investment Holdings
March 31, 2024

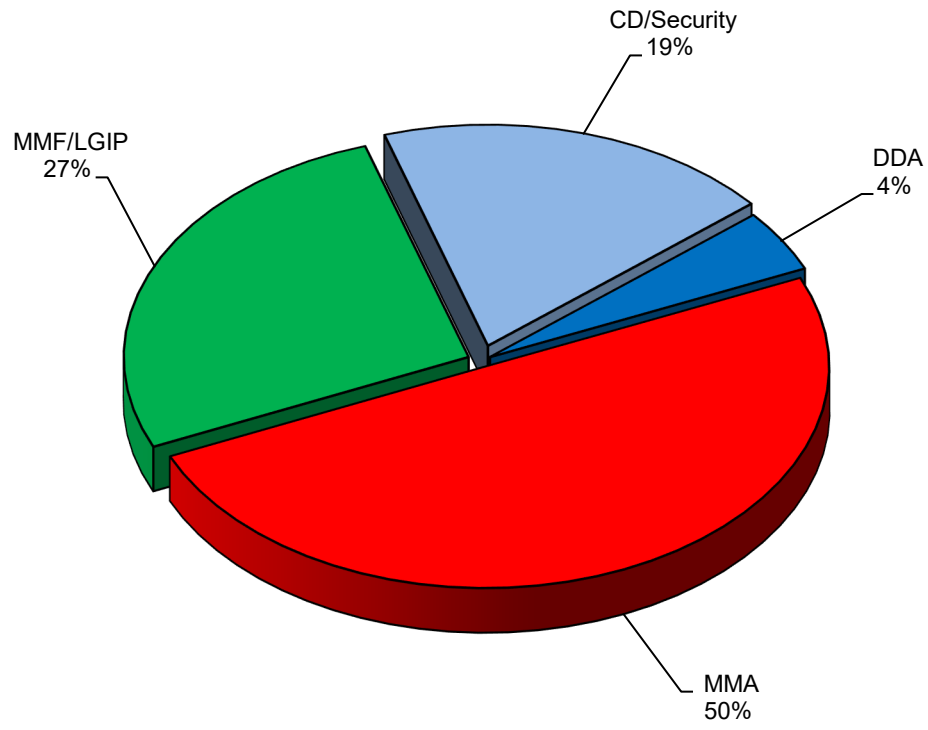
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.41%	04/01/24	03/31/24	\$ 3,255,936	\$ 3,255,936	1.00	\$ 3,255,936	1	0.41%
Woodforest Bank - MMA		5.67%	04/01/24	03/31/24	16,749,931	16,749,931	1.00	16,749,931	1	5.67%
NexBank IntraFi MMA		5.55%	04/01/24	03/31/24	19,064,008	19,064,008	1.00	19,064,008	1	5.55%
TexPool	AAAm	5.32%	04/01/24	03/31/24	9,622,048	9,622,048	1.00	9,622,048	1	5.32%
TexSTAR	AAAm	5.30%	04/01/24	03/31/24	9,607,741	9,607,741	1.00	9,607,741	1	5.30%
Texas Capital Bank CD		4.87%	04/23/24	01/25/23	2,116,680	2,116,680	100.00	2,116,680	23	4.87%
Bank OZK CD		4.92%	05/19/24	05/19/23	2,083,932	2,083,932	100.00	2,083,932	49	5.04%
Bank OZK CD		5.41%	08/02/24	08/02/23	2,064,144	2,064,144	100.00	2,064,144	124	5.56%
Bank OZK CDARS		5.50%	09/19/24	09/21/23	2,059,014	2,059,014	100.00	2,059,014	172	5.65%
Wallis Bank CDARS		5.74%	10/31/24	11/02/23	5,120,142	5,120,142	100.00	5,120,142	214	5.91%
					\$ 71,743,576	\$ 71,743,576		\$ 71,743,576	27	5.27%
									(1)	(2)

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

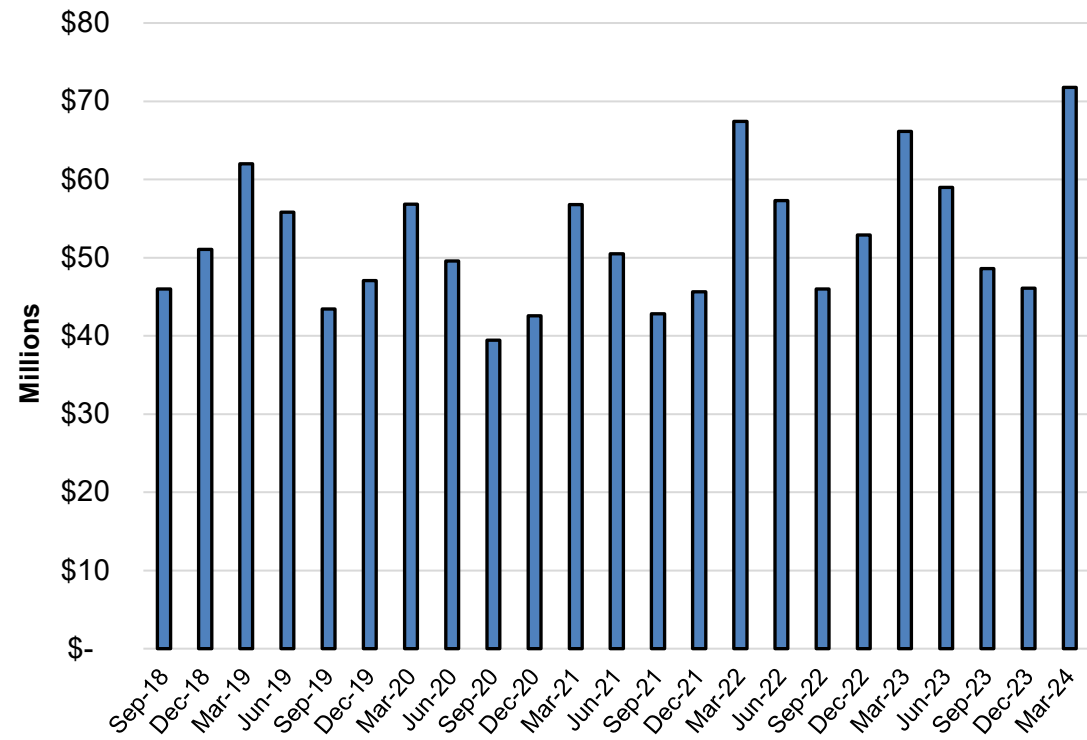
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

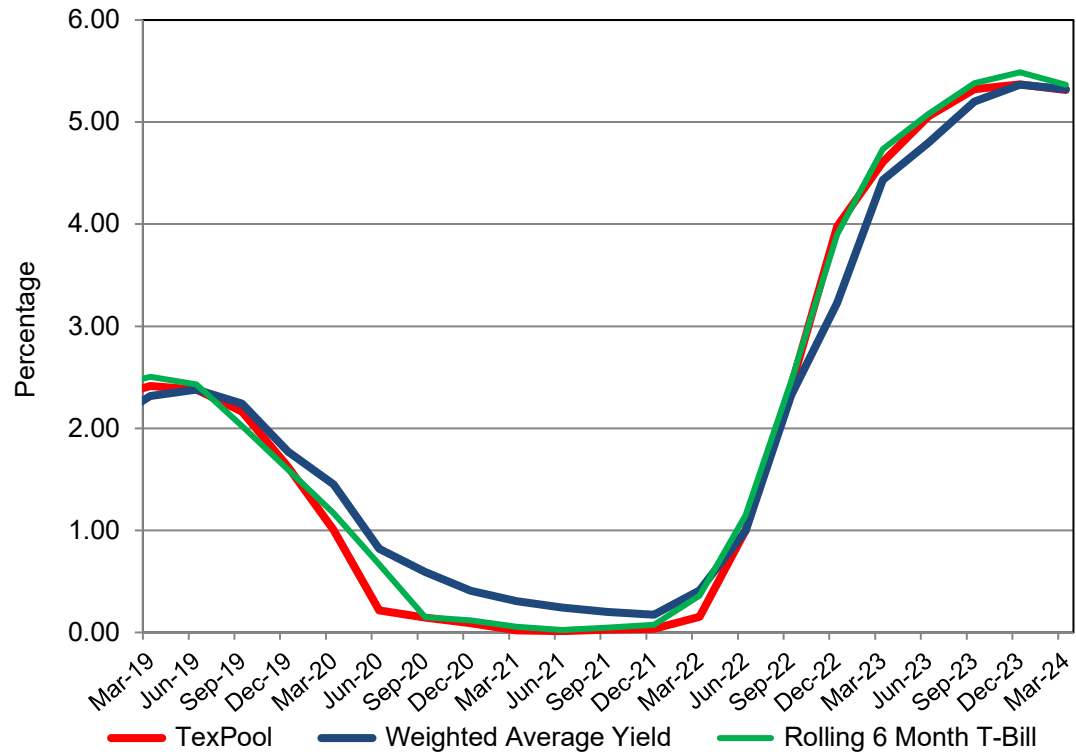
Portfolio Composition



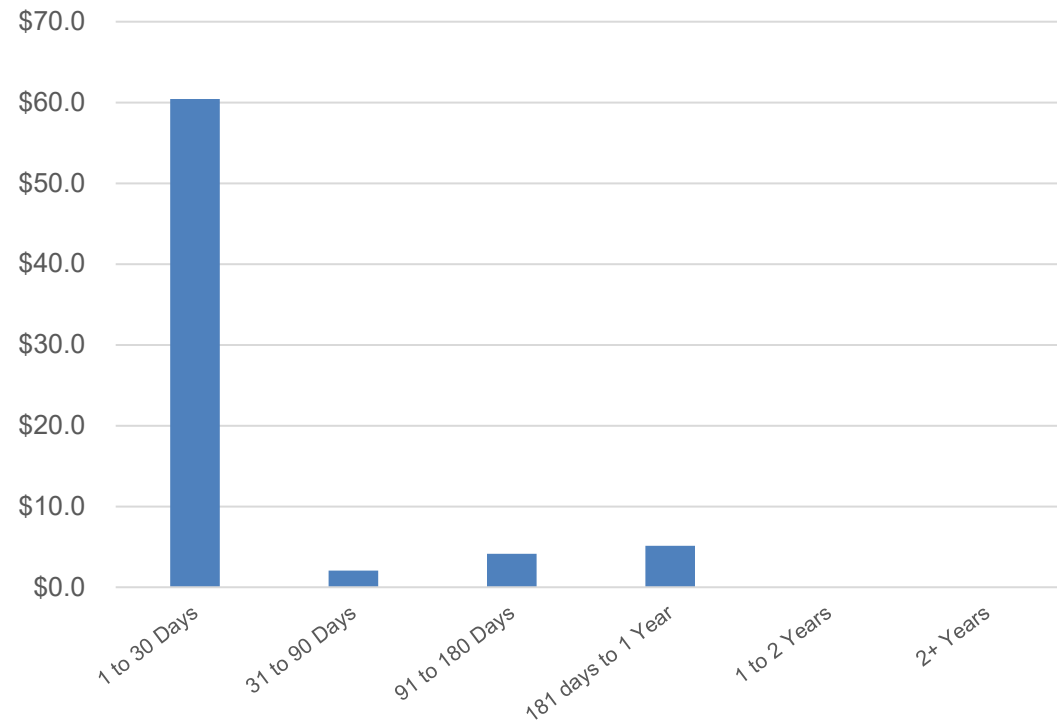
Quarter End Book Value



Total Portfolio Performance



Distribution by Maturity (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 12/31/23	Increases	Decreases	Book Value 03/31/24	Market Value 12/31/23	Change in Market Value	Market Value 03/31/24
Woodforest Bank - DDA	0.41%	04/01/24	\$ 1,153,284	\$ 2,102,652	\$ -	\$ 3,255,936	\$ 1,153,284	\$ 2,102,652	\$ 3,255,936
Woodforest Bank - MMA	5.67%	04/01/24	8,551,549	8,198,382	-	16,749,931	8,551,549	8,198,382	16,749,931
NexBank IntraFi MMA	5.55%	04/01/24	10,845,494	8,218,514	-	19,064,008	10,845,494	8,218,514	19,064,008
TexPool	5.32%	04/01/24	996,558	8,625,489	-	9,622,048	996,558	8,625,489	9,622,048
TexSTAR	5.30%	04/01/24	982,935	8,624,806	-	9,607,741	982,935	8,624,806	9,607,741
Texas Capital Bank CD	4.91%	01/23/24	4,183,615	-	(4,183,615)	-	4,183,615	(4,183,615)	-
Bank OZK CD	5.71%	02/17/24	4,018,287	-	(4,018,287)	-	4,018,287	(4,018,287)	-
Bank OZK CD	5.00%	03/29/24	2,074,898	-	(2,074,898)	-	2,074,898	(2,074,898)	-
Texas Capital Bank CD	4.87%	04/23/24	2,091,137	25,543	-	2,116,680	2,091,137	25,543	2,116,680
Bank OZK CD	5.04%	05/19/24	2,058,528	25,404	-	2,083,932	2,058,528	25,404	2,083,932
Bank OZK CD	5.56%	08/02/24	2,036,492	27,652	-	2,064,144	2,036,492	27,652	2,064,144
Bank OZK CDARS	5.65%	09/19/24	2,030,975	28,039	-	2,059,014	2,030,975	28,039	2,059,014
Wallis Bank CDARS	5.91%	10/31/24	5,047,397	72,745	-	5,120,142	5,047,397	72,745	5,120,142
TOTAL /AVERAGE	5.27%		\$ 46,071,149	\$ 35,949,227	\$ (10,276,799)	\$ 71,743,576	\$ 46,071,149	\$ 25,672,428	\$ 71,743,576