



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 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	September 30, 2023		December 31, 2023		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 1,069,717	\$ 1,069,717	\$ 1,153,284	\$ 1,153,284	0.42%
MMA	23,649,513	23,649,513	19,397,043	19,397,043	5.63%
MMF/LGIP	126,254	126,254	1,979,493	1,979,493	5.35%
CD/Security	23,734,068	23,734,068	23,541,328	23,541,328	5.40%
Totals	\$ 48,579,552	\$ 48,579,552	\$ 46,071,149	\$ 46,071,149	5.37%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	5.37%
Rolling Three Month Treasury	5.53%
Rolling Six Month Treasury	5.49%
TexPool	5.37%

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

Average Quarter End Yield	5.37%
Rolling Three Month Treasury	5.53%
Rolling Six Month Treasury	5.49%
TexPool	5.37%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 589,151
Fiscal YTD Interest Earnings	\$ 589,151

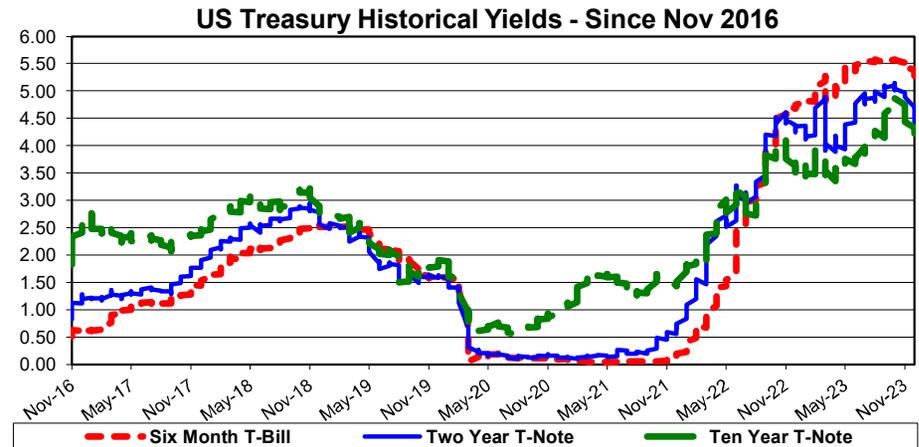
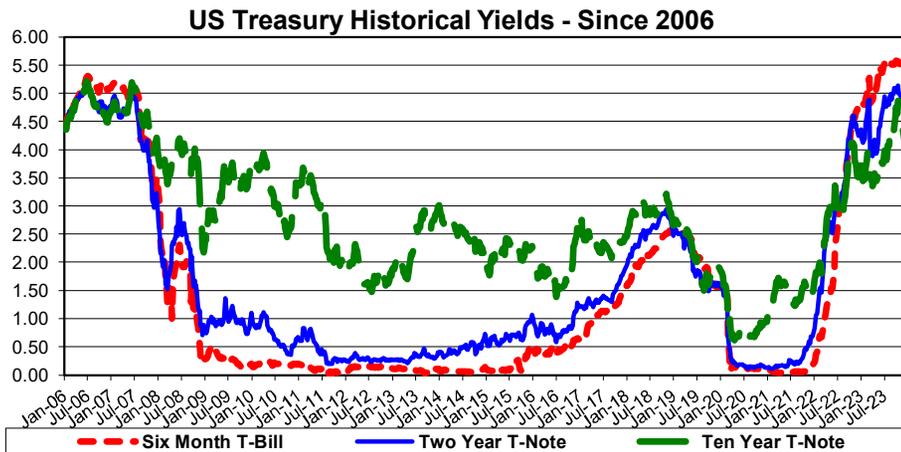
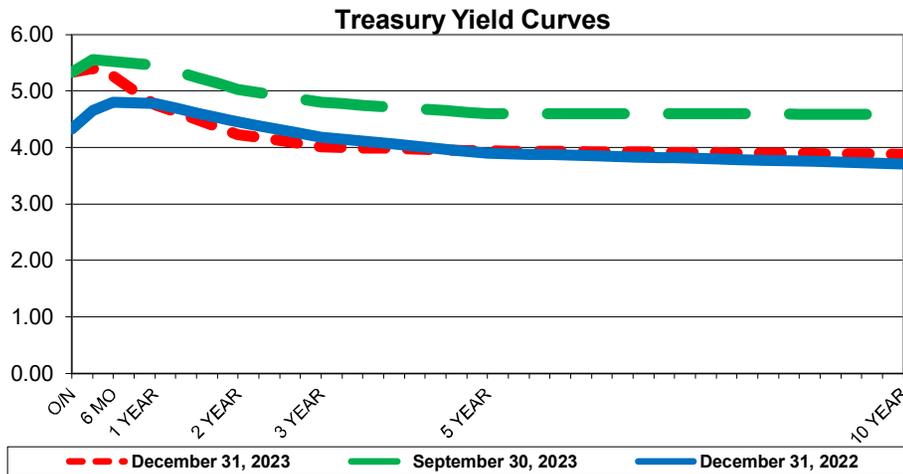
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

12/31/2023

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). Any additional actions, up or down, will be data-dependent. Final Third Quarter 2023 GDP revised downward to 4.9%, but still robust growth. December Non-Farm Payroll posted 216k new jobs (above the estimated 170k). The Three Month Rolling Average declined to 165k. The S&P 500 Stock Index reached a new peak trading over 4,770 (exceeding 4,766 in Dec 2021). The yield curve shifted lower anticipating future FOMC target reductions. Crude Oil stabilized at +/- \$73 per barrel. Inflation continued to decline but still remained above the FOMC 2% target (Core PCE +/-3.2% and Core CPI +/-4.0%). Reduced global economic outlooks and ongoing/expanding military conflicts increase uncertainty.



Investment Holdings

December 31, 2023

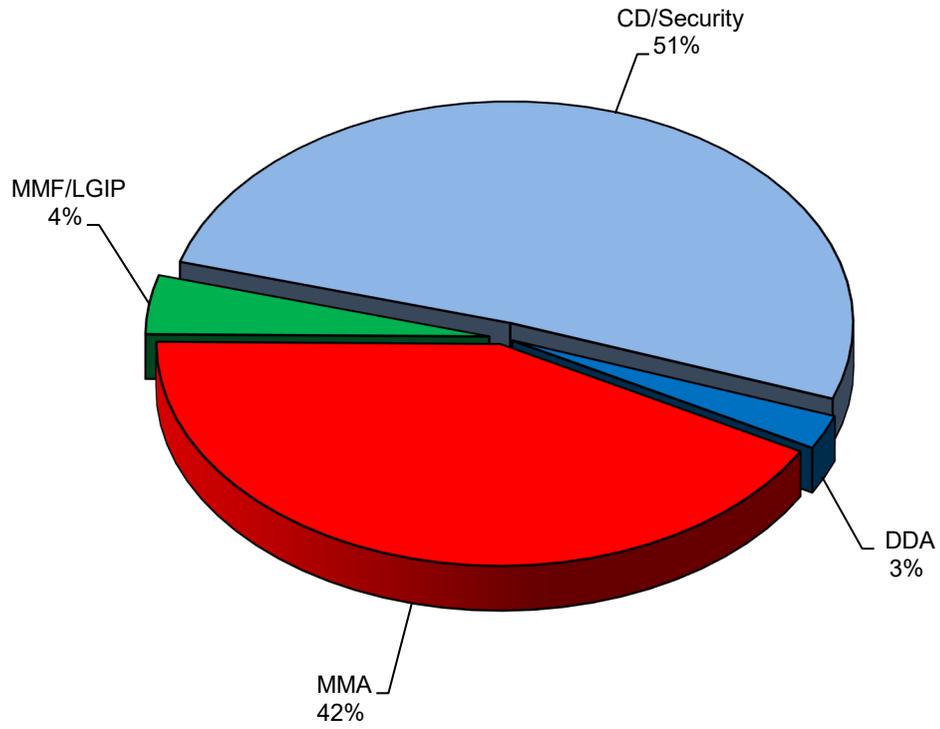
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.42%	01/01/24	12/31/23	\$ 1,153,284	\$ 1,153,284	1.00	\$ 1,153,284	1	0.42%
Woodforest Bank - MMA		5.66%	01/01/24	12/31/23	8,551,549	8,551,549	1.00	8,551,549	1	5.66%
NexBank IntraFi MMA		5.60%	01/01/24	12/31/23	10,845,494	10,845,494	1.00	10,845,494	1	5.60%
TexPool	AAAm	5.37%	01/01/24	12/31/23	996,558	996,558	1.00	996,558	1	5.37%
TexSTAR	AAAm	5.33%	01/01/24	12/31/23	982,935	982,935	1.00	982,935	1	5.33%
Texas Capital Bank CD		4.91%	01/23/24	01/25/23	4,183,615	4,183,615	100.00	4,183,615	23	4.91%
Bank OZK CD		5.55%	02/17/24	11/17/23	4,018,287	4,018,287	100.00	4,018,287	48	5.71%
Bank OZK CD		4.88%	03/29/24	03/29/23	2,074,898	2,074,898	101.00	2,074,898	89	5.00%
Texas Capital Bank CD		4.87%	04/23/24	01/25/23	2,091,137	2,091,137	100.00	2,091,137	114	4.87%
Bank OZK CD		4.92%	05/19/24	05/19/23	2,058,528	2,058,528	100.00	2,058,528	140	5.04%
Bank OZK CD		5.41%	08/02/24	08/02/23	2,036,492	2,036,492	100.00	2,036,492	215	5.56%
Bank OZK CDARS		5.50%	09/19/24	09/21/23	2,030,975	2,030,975	100.00	2,030,975	263	5.65%
Wallis Bank CDARS		5.74%	10/31/24	11/02/23	5,047,397	5,047,397	100.00	5,047,397	305	5.91%
					\$ 46,071,149	\$ 46,071,149		\$ 46,071,149	77	5.37%
									(1)	(2)

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

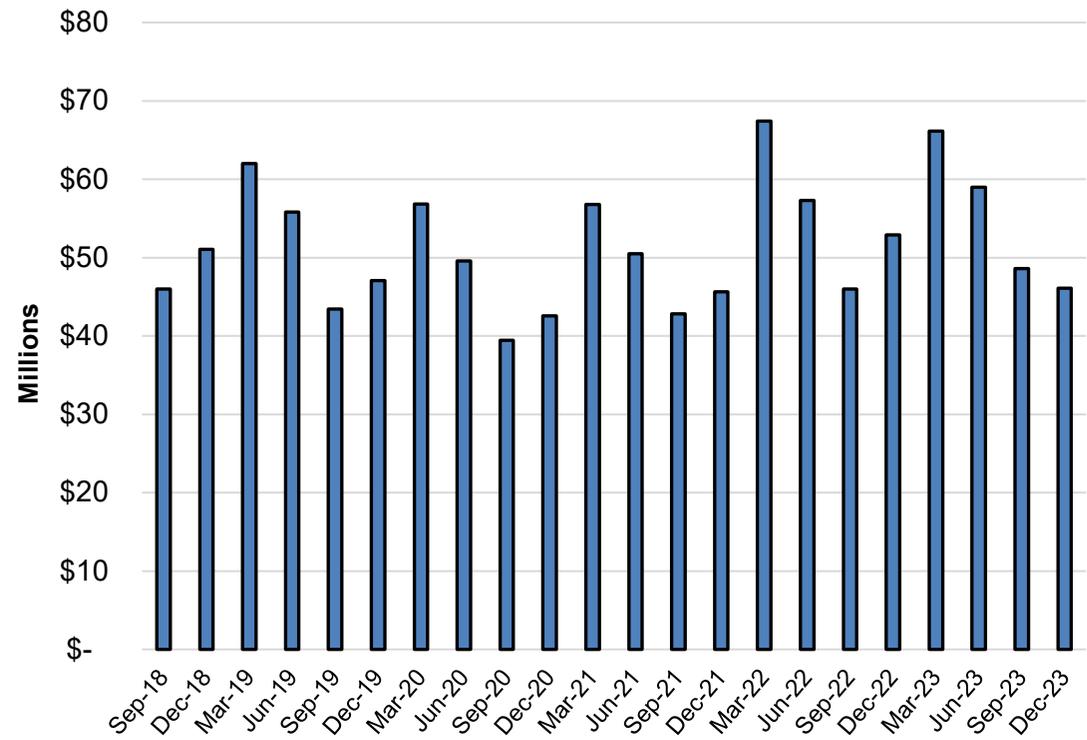
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

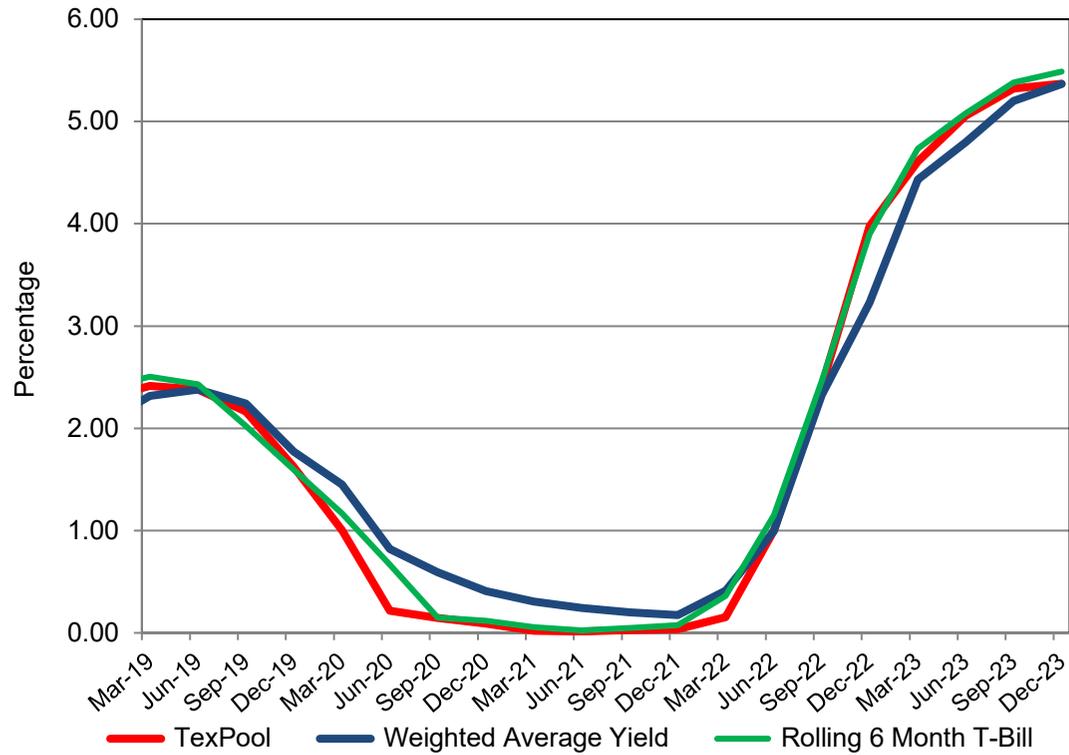
Portfolio Composition



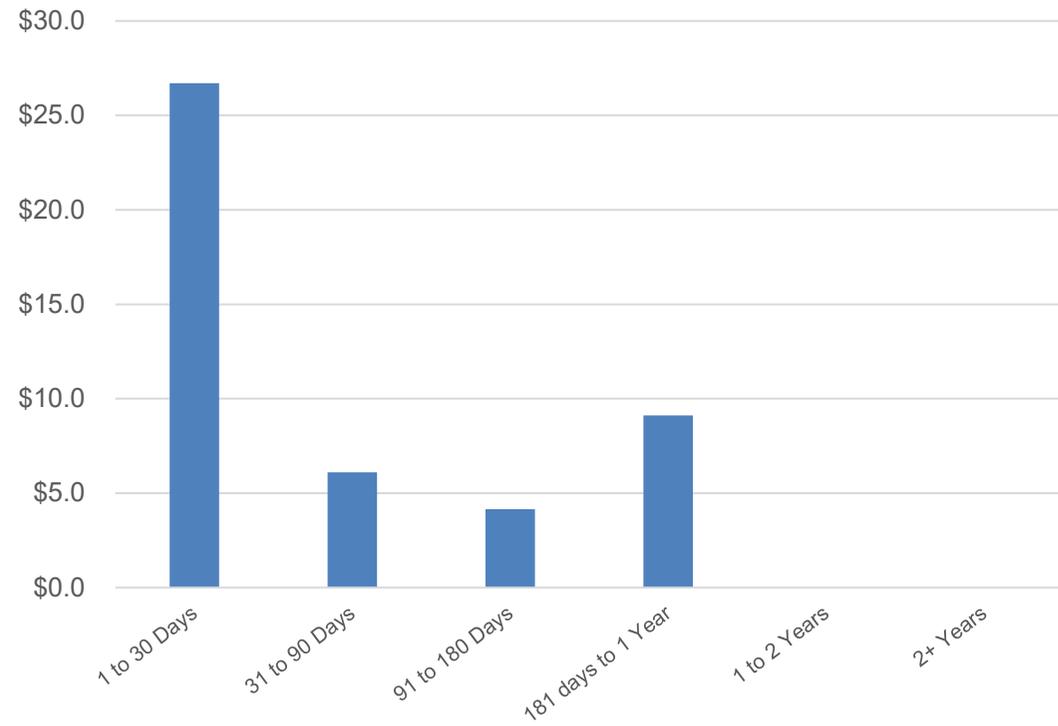
Quarter End Book Value



Total Portfolio Performance



Distribution by Maturity (Millions)



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/23	Increases	Decreases	Book Value 12/31/23	Market Value 09/30/23	Change in Market Value	Market Value 12/31/23
Woodforest Bank - DDA	0.42%	01/01/24	\$ 1,069,717	\$ 83,567	\$ -	\$ 1,153,284	\$ 1,069,717	\$ 83,567	\$ 1,153,284
Woodforest Bank - MMA	5.66%	01/01/24	12,955,854	-	(4,404,305)	8,551,549	12,955,854	(4,404,305)	8,551,549
NexBank IntraFi MMA	5.60%	01/01/24	10,693,658	151,836	-	10,845,494	10,693,658	151,836	10,845,494
TexPool	5.37%	01/01/24	69,843	926,715	-	996,558	69,843	926,715	996,558
TexSTAR	5.33%	01/01/24	56,411	926,524	-	982,935	56,411	926,524	982,935
East West Bank CD	4.74%	10/27/23	5,241,456	-	(5,241,456)	-	5,241,456	(5,241,456)	-
East West Bank CD	4.71%	11/15/23	4,198,475	-	(4,198,475)	-	4,198,475	(4,198,475)	-
Texas Capital Bank CD	4.91%	01/23/24	4,132,768	50,846	-	4,183,615	4,132,768	50,846	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	2,049,808	25,090	-	2,074,898	2,049,808	25,090	2,074,898
Texas Capital Bank CD	4.87%	04/23/24	2,065,903	25,235	-	2,091,137	2,065,903	25,235	2,091,137
Bank OZK CD	5.04%	05/19/24	2,033,434	25,095	-	2,058,528	2,033,434	25,095	2,058,528
Bank OZK CD	5.56%	08/02/24	2,009,210	27,282	-	2,036,492	2,009,210	27,282	2,036,492
Bank OZK CDARS	5.65%	09/19/24	2,003,016	27,959	-	2,030,975	2,003,016	27,959	2,030,975
Wallis Bank CDARS	5.91%	10/31/24	-	5,047,397	-	5,047,397	-	5,047,397	5,047,397
TOTAL /AVERAGE	5.37%		\$ 48,579,552	\$ 11,335,832	\$ (13,844,235)	\$ 46,071,149	\$ 48,579,552	\$ (2,508,403)	\$ 46,071,149