



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 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 | March 31, 2024 | | June 30, 2024 | | |
|---------------|----------------------|----------------------|----------------------|----------------------|--------------|
| | Book Value | Market Value | Book Value | Market Value | Ave. Yield |
| DDA | \$ 3,255,936 | \$ 3,255,936 | \$ 1,261,646 | \$ 1,261,646 | 0.42% |
| MMA | 35,813,939 | 35,813,939 | 36,823,511 | 36,823,511 | 5.70% |
| MMF/LGIP | 19,229,789 | 19,229,789 | 8,515,133 | 8,515,133 | 5.31% |
| CD/Security | 13,443,913 | 13,443,913 | 13,400,707 | 13,400,707 | 5.64% |
| Totals | \$ 71,743,576 | \$ 71,743,576 | \$ 60,000,997 | \$ 60,000,997 | 5.52% |

Current Quarter Portfolio Performance: (1)

| | |
|------------------------------|-------|
| Average Quarterly Yield | 5.52% |
| Rolling Three Month Treasury | 5.47% |
| Rolling Six Month Treasury | 5.34% |
| TexPool | 5.31% |

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

| | |
|------------------------------|-------|
| Average Quarter End Yield | 5.39% |
| Rolling Three Month Treasury | 5.48% |
| Rolling Six Month Treasury | 5.40% |
| TexPool | 5.33% |

Interest Earnings (Approximate)

| | |
|------------------------------|--------------|
| Quarterly Interest Earnings | \$ 877,734 |
| Fiscal YTD Interest Earnings | \$ 2,393,249 |

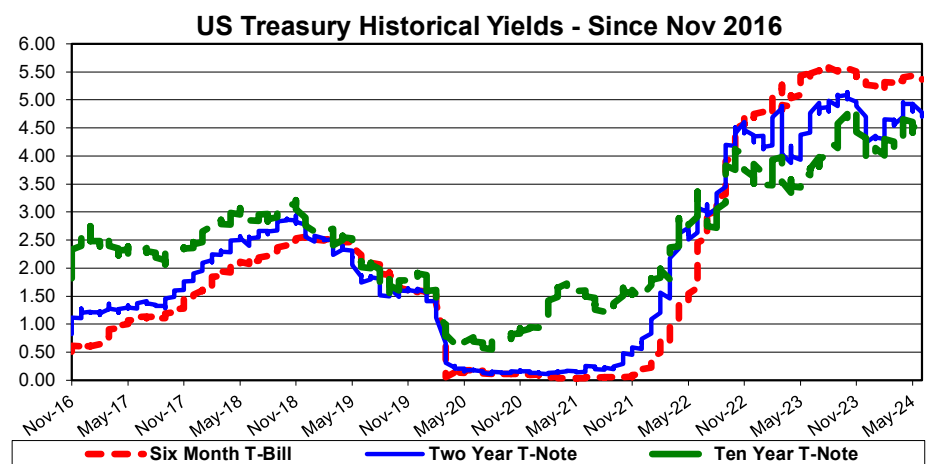
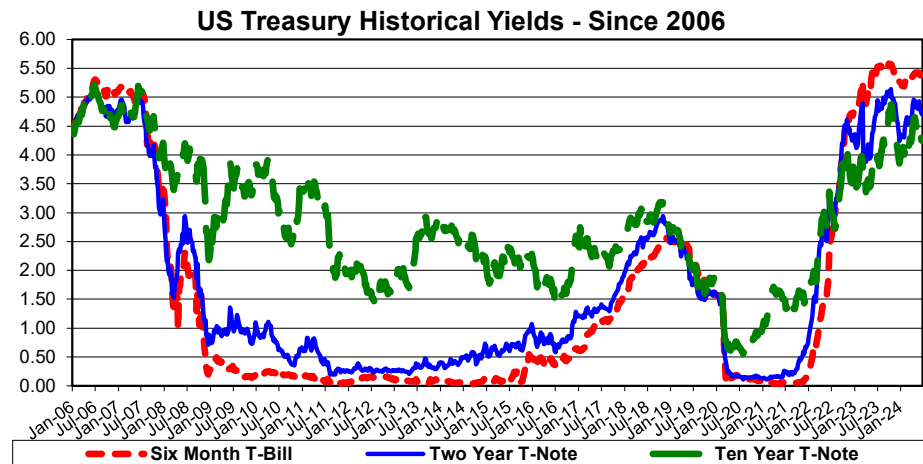
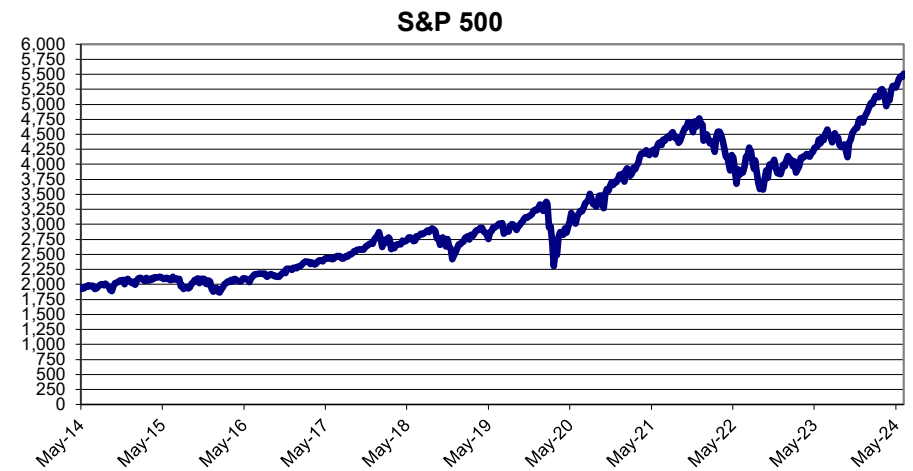
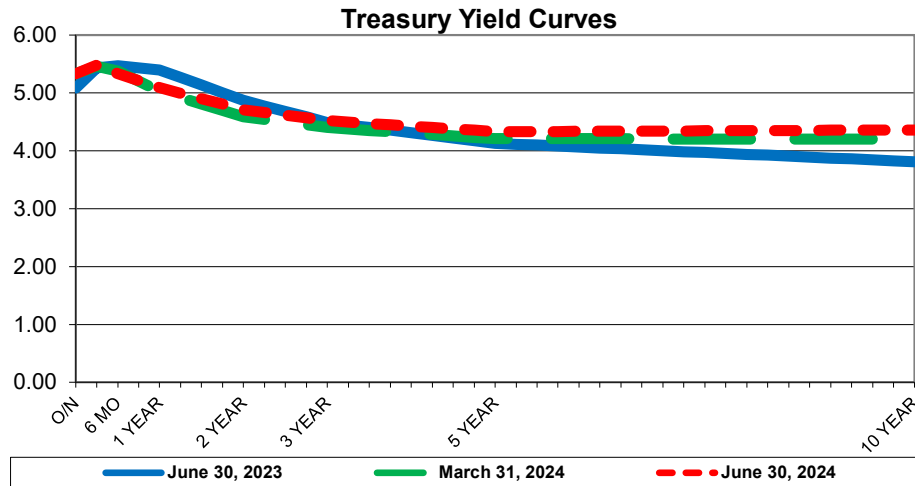
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

6/30/2024

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). Expectations are for reduced future rates, but any actions will be meeting-by-meeting and "data-dependent." June Non-Farm Payroll slightly exceeded expectations at 206k new jobs, but the previous two months were revised down causing the Three Month Rolling Average to fall to 177k. Final First Quarter 2024 GDP reported +1.4%. The S&P 500 Stock Index created new highs above +/-5,500. The yield curve remains inverted but longer yields rose slightly. Crude Oil trades over \$80 per barrel. Inflation declined slightly but remains above the FOMC 2% target (Core PCE +/-2.6% and Core CPI +/-3.4%). Reduced global economic outlooks and ongoing/expanding military conflicts continue increasing uncertainty.



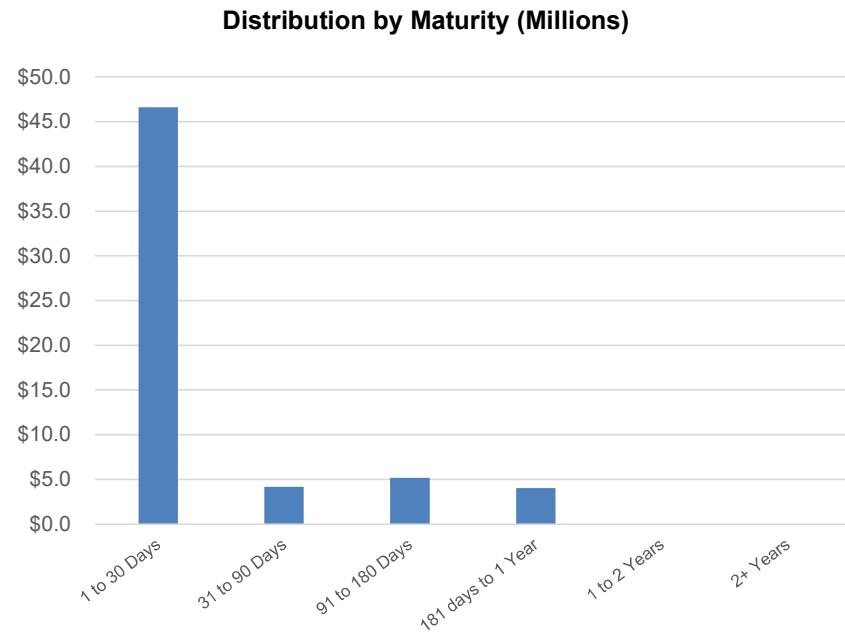
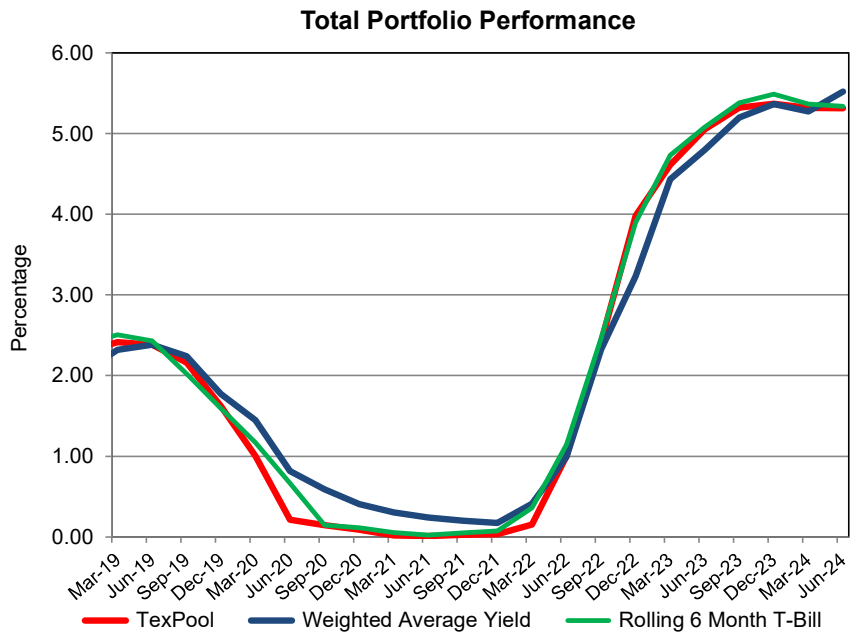
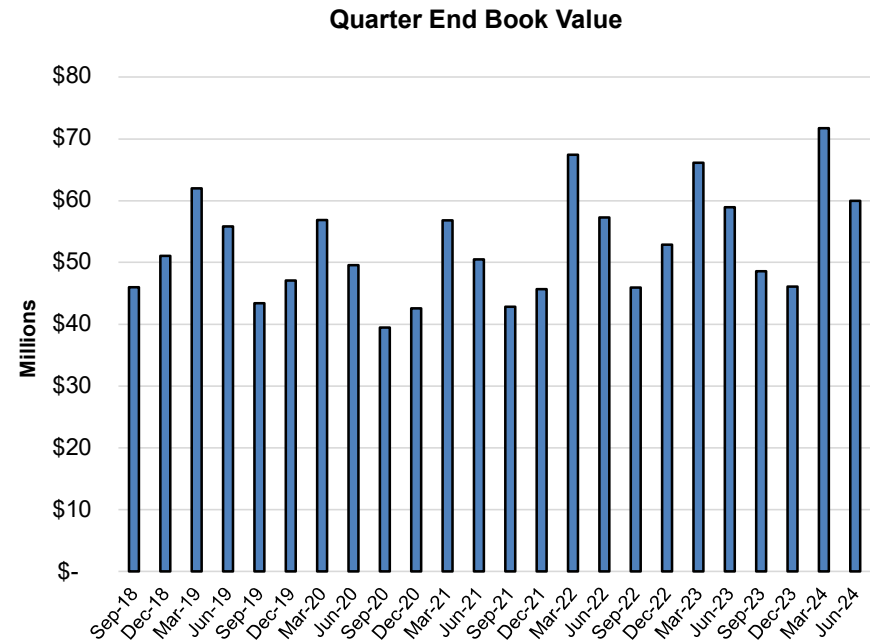
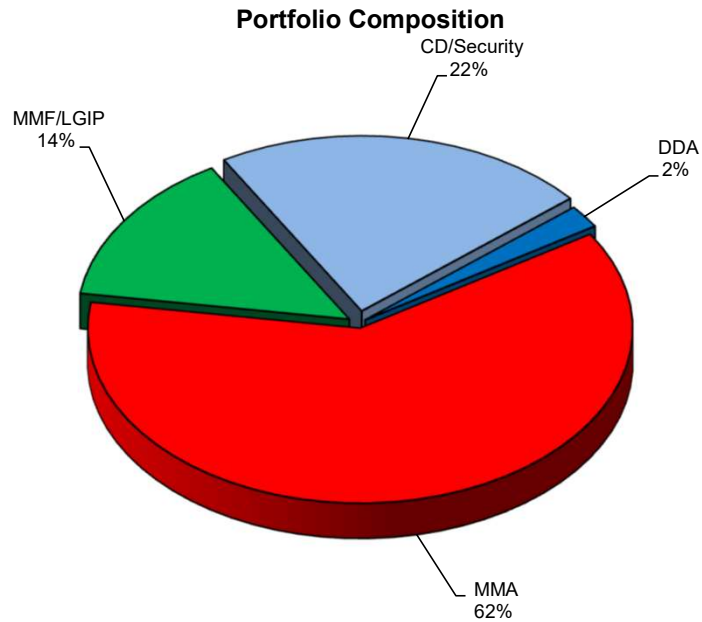
Investment Holdings
June 30, 2024

| Description | Rating | Coupon/ Discount | Maturity Date | Settlement Date | Original Face\ Par Value | Book Value | Market Price | Market Value | Life (Days) | Yield |
|--------------------------|--------|---------------------|------------------|--------------------|-----------------------------|----------------------|-----------------|----------------------|----------------|--------------|
| Woodforest Bank - DDA | | 0.42% | 07/01/24 | 06/30/24 | \$ 1,261,646 | \$ 1,261,646 | 1.00 | \$ 1,261,646 | 1 | 0.42% |
| Woodforest Bank - MMA | | 5.68% | 07/01/24 | 06/30/24 | 15,466,038 | 15,466,038 | 1.00 | 15,466,038 | 1 | 5.68% |
| NexBank IntraFi MMA | | 5.71% | 07/01/24 | 06/30/24 | 21,357,473 | 21,357,473 | 1.00 | 21,357,473 | 1 | 5.71% |
| TexPool | AAAm | 5.31% | 07/01/24 | 06/30/24 | 4,264,879 | 4,264,879 | 1.00 | 4,264,879 | 1 | 5.31% |
| TexSTAR | AAAm | 5.31% | 07/01/24 | 06/30/24 | 4,250,254 | 4,250,254 | 1.00 | 4,250,254 | 1 | 5.31% |
| Bank OZK CD | | 5.41% | 08/02/24 | 08/02/23 | 2,092,481 | 2,092,481 | 100.00 | 2,092,481 | 33 | 5.56% |
| Bank OZK CDARS | | 5.50% | 09/19/24 | 09/21/23 | 2,087,440 | 2,087,440 | 100.00 | 2,087,440 | 81 | 5.65% |
| Wallis Bank CDARS | | 5.74% | 10/31/24 | 11/02/23 | 5,193,936 | 5,193,936 | 100.00 | 5,193,936 | 123 | 5.91% |
| Credit Union of Texas CD | | 5.20% | 05/07/25 | 05/07/24 | 2,015,702 | 2,015,702 | 100.00 | 2,015,702 | 311 | 5.33% |
| BOK Financial CDARS | | 5.20% | 05/22/25 | 05/23/24 | 2,011,148 | 2,011,148 | 100.00 | 2,011,148 | 326 | 5.34% |
| | | | | | \$ 60,000,997 | \$ 60,000,997 | | \$ 60,000,997 | 37 | 5.52% |
| | | | | | | | | | (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.



Book & Market Value Comparison

| Issuer/Description | Yield | Maturity Date | Book Value 03/31/24 | Increases | Decreases | Book Value 06/30/24 | Market Value 03/31/24 | Change in Market Value | Market Value 06/30/24 |
|--------------------------|--------------|---------------|------------------------|---------------------|------------------------|------------------------|--------------------------|---------------------------|--------------------------|
| Woodforest Bank - DDA | 0.42% | 07/01/24 | \$ 3,255,936 | \$ — | \$ (1,994,290) | \$ 1,261,646 | \$ 3,255,936 | \$ (1,994,290) | \$ 1,261,646 |
| Woodforest Bank - MMA | 5.68% | 07/01/24 | 16,749,931 | — | (1,283,892) | 15,466,038 | 16,749,931 | (1,283,892) | 15,466,038 |
| NexBank IntraFi MMA | 5.71% | 07/01/24 | 19,064,008 | 2,293,465 | — | 21,357,473 | 19,064,008 | 2,293,465 | 21,357,473 |
| TexPool | 5.31% | 07/01/24 | 9,622,048 | — | (5,357,169) | 4,264,879 | 9,622,048 | (5,357,169) | 4,264,879 |
| TexSTAR | 5.31% | 07/01/24 | 9,607,741 | — | (5,357,487) | 4,250,254 | 9,607,741 | (5,357,487) | 4,250,254 |
| Texas Capital Bank CD | 4.87% | 04/23/24 | 2,116,680 | — | (2,116,680) | — | 2,116,680 | (2,116,680) | — |
| Bank OZK CD | 5.04% | 05/19/24 | 2,083,932 | — | (2,083,932) | — | 2,083,932 | (2,083,932) | — |
| Bank OZK CD | 5.56% | 08/02/24 | 2,064,144 | 28,338 | — | 2,092,481 | 2,064,144 | 28,338 | 2,092,481 |
| Bank OZK CDARS | 5.65% | 09/19/24 | 2,059,014 | 28,426 | — | 2,087,440 | 2,059,014 | 28,426 | 2,087,440 |
| Wallis Bank CDARS | 5.91% | 10/31/24 | 5,120,142 | 73,794 | — | 5,193,936 | 5,120,142 | 73,794 | 5,193,936 |
| Credit Union of Texas CD | 5.33% | 05/07/25 | — | 2,015,702 | — | 2,015,702 | — | 2,015,702 | 2,015,702 |
| BOK Financial CDARS | 5.34% | 05/22/25 | — | 2,011,148 | — | 2,011,148 | — | 2,011,148 | 2,011,148 |
| TOTAL /AVERAGE | 5.52% | | \$ 71,743,576 | \$ 6,450,872 | \$ (18,193,451) | \$ 60,000,997 | \$ 71,743,576 | \$ (11,742,579) | \$ 60,000,997 |