



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

September 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.

Montgomery County Hospital District Annual Comparison of Portfolio Performance

FYE Results by Investment Category:

Asset Type	September 30, 2022			September 30, 2023		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
DDA	0.30%	\$ 3,077,856	\$ 3,077,856	0.41%	\$ 1,069,717	\$ 1,069,717
MMA	2.82%	24,434,691	24,434,691	5.65%	23,649,513	23,649,513
MMF/LGIP	2.36%	306,374	306,374	5.32%	126,254	126,254
CD/Security	2.01%	18,145,450	18,145,450	4.97%	23,734,068	23,734,068
Totals		\$ 45,964,371	\$ 45,964,371		\$ 48,579,552	\$ 48,579,552
Fourth Quarter-End Yield	2.32%			5.20%		

Average Quarter-End Yields (1):

	2022 Fiscal Year	2023 Fiscal Year
Montgomery County Hospital District	0.98%	4.42%
Rolling Three Month Treasury	1.06%	4.95%
Rolling Six Month Treasury	1.01%	4.77%
TexPool	0.90%	4.74%
Fiscal YTD Interest Earnings	\$ 366,057 (Approximate)	\$ 2,359,981 (Approximate)

(1) Average Quarterly Yield calculated using quarter end report average yield and adjusted book value.

Summary

Quarter End Results by Investment Category:

Asset Type	June 30, 2023		September 30, 2023		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 1,245,126	\$ 1,245,126	\$ 1,069,717	\$ 1,069,717	0.41%
MMA	23,906,224	23,906,224	23,649,513	23,649,513	5.65%
MMF/LGIP	6,051,480	6,051,480	126,254	126,254	5.32%
CD/Security	27,773,593	27,773,593	23,734,068	23,734,068	4.97%
Totals	\$ 58,976,423	\$ 58,976,423	\$ 48,579,552	\$ 48,579,552	5.20%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	5.20%
Rolling Three Month Treasury	5.54%
Rolling Six Month Treasury	5.38%
TexPool	5.32%

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

Average Quarter End Yield	4.42%
Rolling Three Month Treasury	4.95%
Rolling Six Month Treasury	4.77%
TexPool	4.74%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 665,407
Fiscal YTD Interest Earnings	\$ 2,359,981

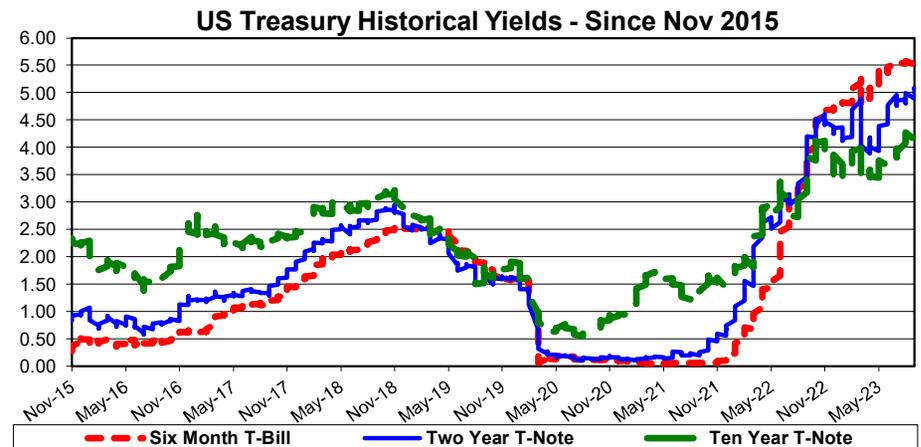
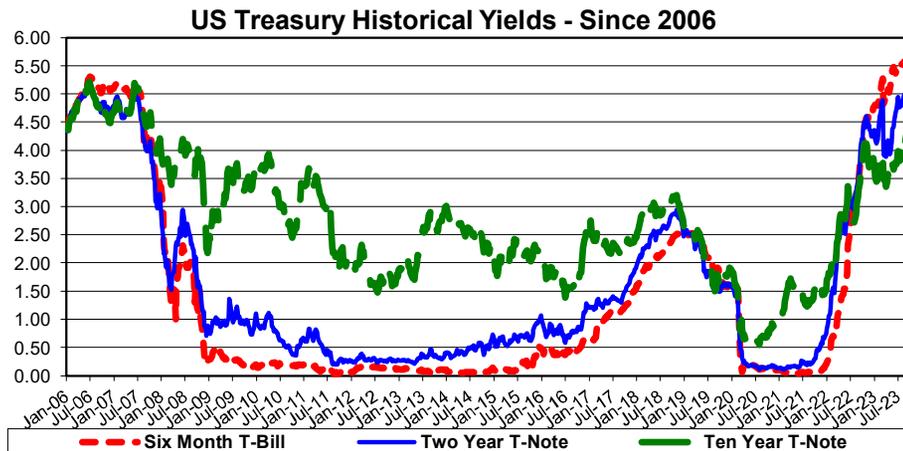
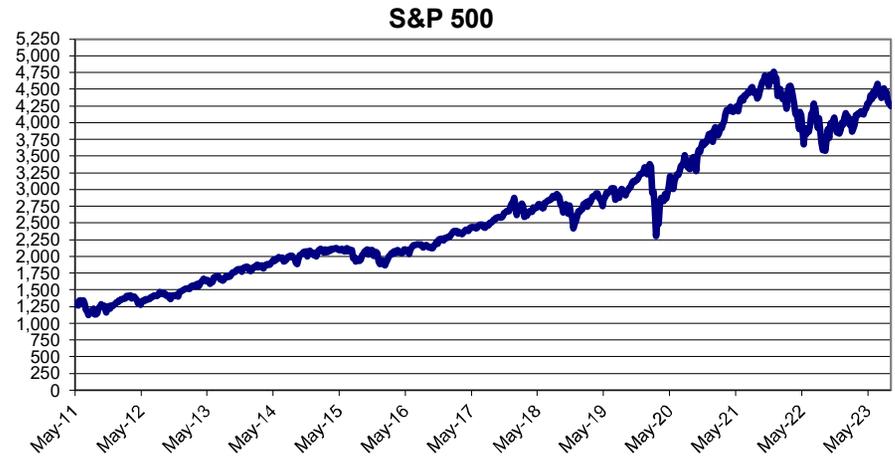
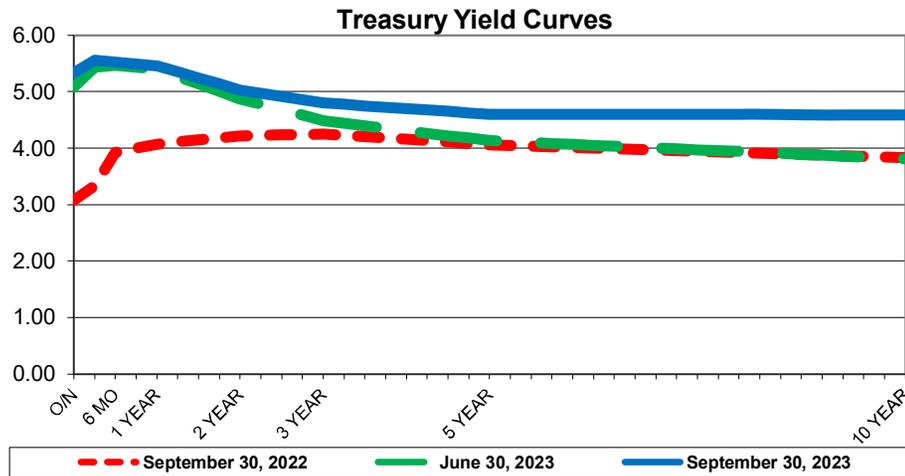
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

9/30/2023

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 0.25% to 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). A pause is projected at least until the September 19-20 meeting, with any future actions data-dependent. Second Quarter 2023 GDP posted 2.1%. September Non-Farm Payroll surged up 336k new jobs, above the 170k projection. The S&P Stock Index continued to slide below 4,300. The yield curve drifted higher on the long end. Crude Oil traded +/--\$85 per barrel. Inflation drifted lower but still over the FOMC 2% target (Core PCE +/-3.9% and CPI +/-3.7%). The slowing China and German economies, Ukrainian/Russian and Israeli/Hamas conflicts continue to weight on future outlooks.



Investment Holdings
September 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		0.41%	10/01/23	09/30/23	\$ 1,069,717	\$ 1,069,717	1.00	\$ 1,069,717	1	0.41%
Woodforest Bank - MMA		5.73%	10/01/23	09/30/23	12,955,854	12,955,854	1.00	12,955,854	1	5.73%
NexBank IntraFi MMA		5.55%	10/01/23	09/30/23	10,693,658	10,693,658	1.00	10,693,658	1	5.55%
TexPool	AAAm	5.32%	10/01/23	09/30/23	69,843	69,843	1.00	69,843	1	5.32%
TexSTAR	AAAm	5.31%	10/01/23	09/30/23	56,411	56,411	1.00	56,411	1	5.31%
East West Bank CD		4.63%	10/27/23	10/27/22	5,241,456	5,241,456	100.00	5,241,456	27	4.74%
East West Bank CD		4.60%	11/15/23	11/15/22	4,198,475	4,198,475	100.00	4,198,475	46	4.71%
Texas Capital Bank CD		4.91%	01/23/24	01/25/23	4,132,768	4,132,768	100.00	4,132,768	115	4.91%
Bank OZK CD		4.88%	03/29/24	03/29/23	2,049,808	2,049,808	101.00	2,049,808	181	5.00%
Texas Capital Bank CD		4.87%	04/23/24	01/25/23	2,065,903	2,065,903	100.00	2,065,903	206	4.87%
Bank OZK CD		4.92%	05/19/24	05/19/23	2,033,434	2,033,434	100.00	2,033,434	232	5.04%
Bank OZK CD		5.41%	08/02/24	08/02/23	2,009,210	2,009,210	100.00	2,009,210	307	5.56%
Bank OZK CDARS		5.50%	09/19/24	09/21/23	2,003,016	2,003,016	100.00	2,003,016	355	5.65%
					\$ 48,579,552	\$ 48,579,552		\$ 48,579,552	71	5.20%

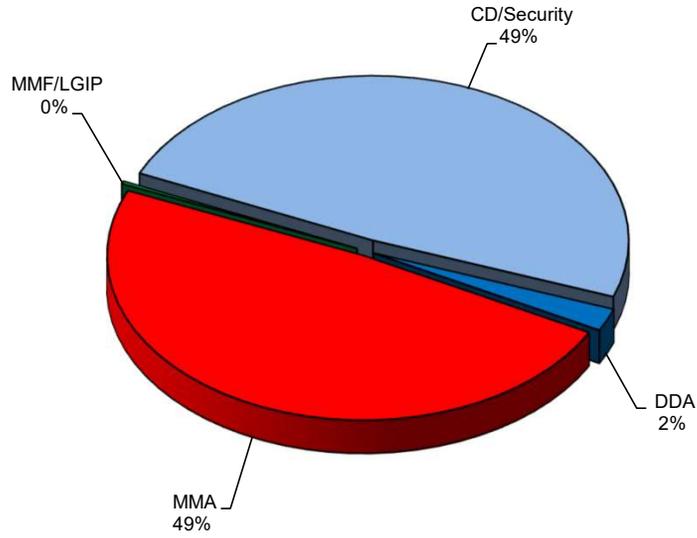
(1) (2)

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

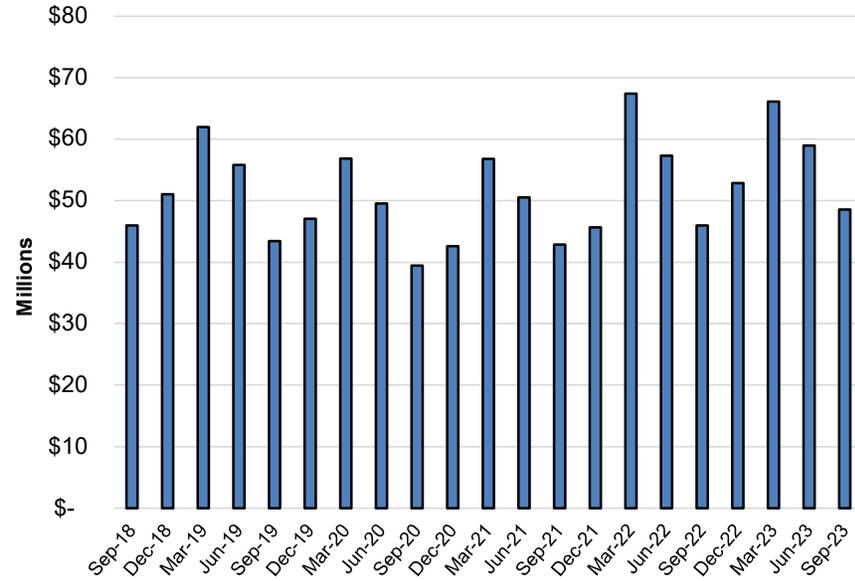
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

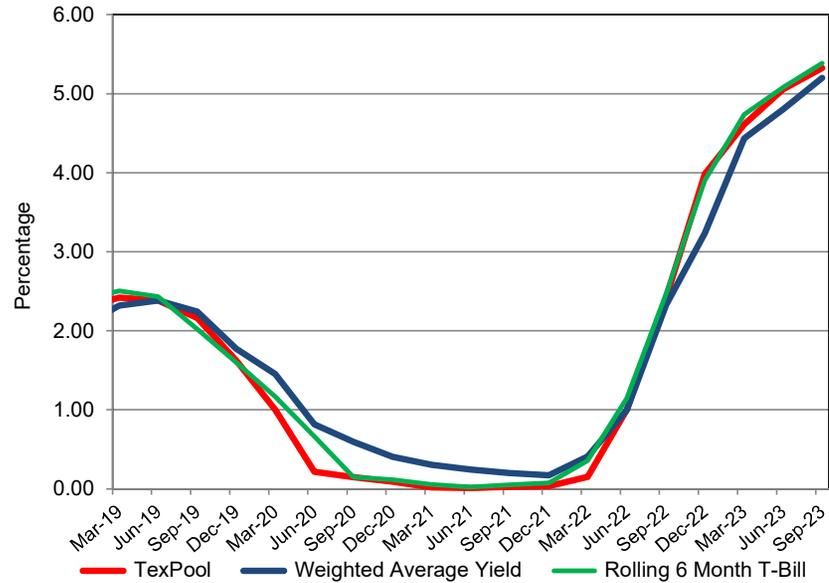
Portfolio Composition



Quarter End Book Value



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/23	Increases	Decreases	Book Value 09/30/23	Market Value 06/30/23	Change in Market Value	Market Value 09/30/23
Woodforest Bank - DDA	0.41%	10/01/23	\$ 1,245,126	\$ -	\$ (175,410)	\$ 1,069,717	\$ 1,245,126	\$ (175,410)	\$ 1,069,717
Woodforest Bank - MMA	5.73%	10/01/23	13,358,795	-	(402,941)	12,955,854	13,358,795	(402,941)	12,955,854
NexBank IntraFi MMA	5.55%	10/01/23	10,547,429	146,229	-	10,693,658	10,547,429	146,229	10,693,658
TexPool	5.32%	10/01/23	3,032,357	-	(2,962,514)	69,843	3,032,357	(2,962,514)	69,843
TexSTAR	5.31%	10/01/23	3,019,123	-	(2,962,712)	56,411	3,019,123	(2,962,712)	56,411
East West Bank CD	3.10%	07/31/23	2,094,941	-	(2,094,941)	-	2,094,941	(2,094,941)	-
East West Bank CD	3.30%	08/15/23	4,132,491	-	(4,132,491)	-	4,132,491	(4,132,491)	-
East West Bank CD	3.78%	09/15/23	2,059,618	-	(2,059,618)	-	2,059,618	(2,059,618)	-
East West Bank CD	4.74%	10/27/23	5,180,647	60,809	-	5,241,456	5,180,647	60,809	5,241,456
East West Bank CD	4.71%	11/15/23	4,150,079	48,395	-	4,198,475	4,150,079	48,395	4,198,475
Texas Capital Bank CD	4.91%	01/23/24	4,081,991	50,777	-	4,132,768	4,081,991	50,777	4,132,768
Bank OZK CD	5.00%	03/29/24	2,024,751	25,057	-	2,049,808	2,024,751	25,057	2,049,808
Texas Capital Bank CD	4.87%	04/23/24	2,040,700	25,202	-	2,065,903	2,040,700	25,202	2,065,903
Bank OZK CD	5.04%	05/19/24	2,008,374	25,059	-	2,033,434	2,008,374	25,059	2,033,434
Bank OZK CD	5.56%	08/02/24	-	2,009,210	-	2,009,210	-	2,009,210	2,009,210
Bank OZK CDARS	5.65%	09/19/24	-	2,003,016	-	2,003,016	-	2,003,016	2,003,016
TOTAL /AVERAGE	5.20%		\$ 58,976,423	\$ 4,393,755	\$(14,790,626)	\$ 48,579,552	\$ 58,976,423	\$(10,396,871)	\$ 48,579,552