



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

September 30, 2020

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, 2019			September 30, 2020		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
DDA	0.40%	\$ 2,984,674	\$ 2,984,674	0.47%	\$ 1,886,521	\$ 1,886,521
MMA/MMF/LGIP	2.22%	22,791,267	22,791,267	0.29%	23,398,748	23,398,748
CD/Security	2.58%	17,654,434	17,655,382	1.11%	14,151,311	14,151,311
Totals		\$ 43,430,375	\$ 43,431,323		\$ 39,436,580	\$ 39,436,580
Fourth Quarter-End Yield	2.24%			0.59%		

Average Quarter-End Yields (1):

	2019 Fiscal Year	2020 Fiscal Year
Montgomery County Hospital District	2.25%	1.16%
Rolling Three Month Treasury	2.30%	0.76%
Rolling Six Month Treasury	2.37%	0.99%
TexPool	2.31%	0.75%
Fiscal YTD Interest Earnings	\$ 1,185,532	\$ 608,357

(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, 2020		September 30, 2020		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 3,450,198	\$ 3,450,198	\$ 1,886,521	\$ 1,886,521	0.47%
MMA/MMF/LGIP	29,974,925	29,974,925	23,398,748	23,398,748	0.29%
CD/Security	16,147,467	16,147,467	14,151,311	14,151,311	1.11%
Totals	\$ 49,572,590	\$ 49,572,590	\$ 39,436,580	\$ 39,436,580	0.59%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	0.59%
Rolling Three Month Treasury	0.12%
Rolling Six Month Treasury	0.15%
TexPool	0.15%

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

Average Quarter End Yield	1.16%
Rolling Three Month Treasury	0.76%
Rolling Six Month Treasury	0.99%
TexPool	0.75%

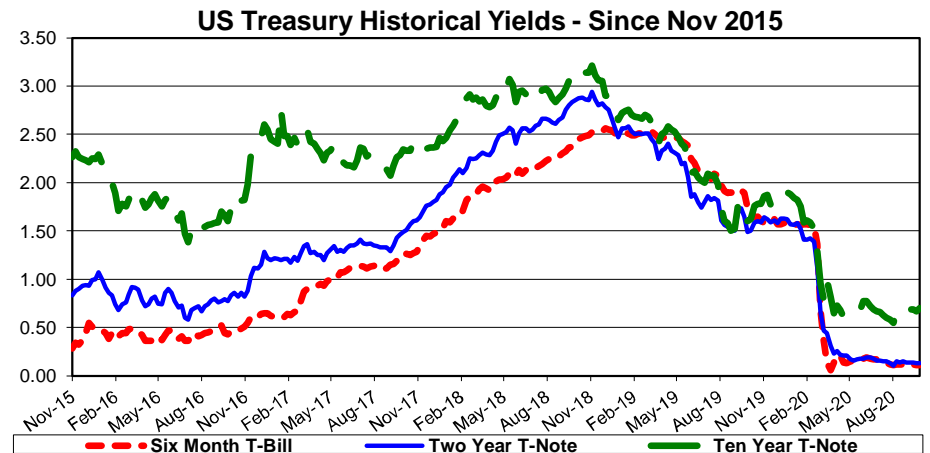
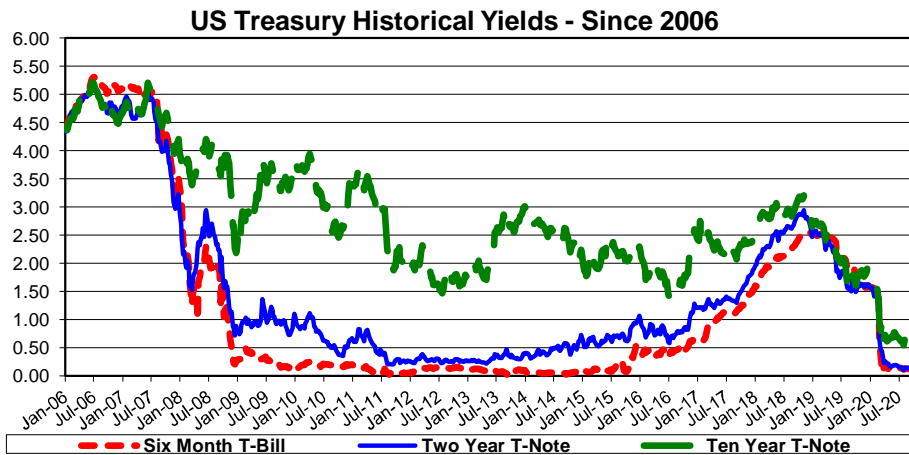
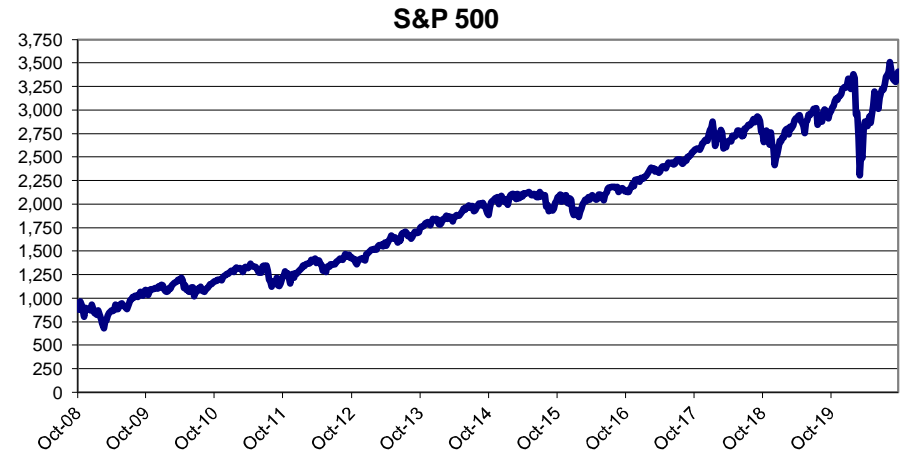
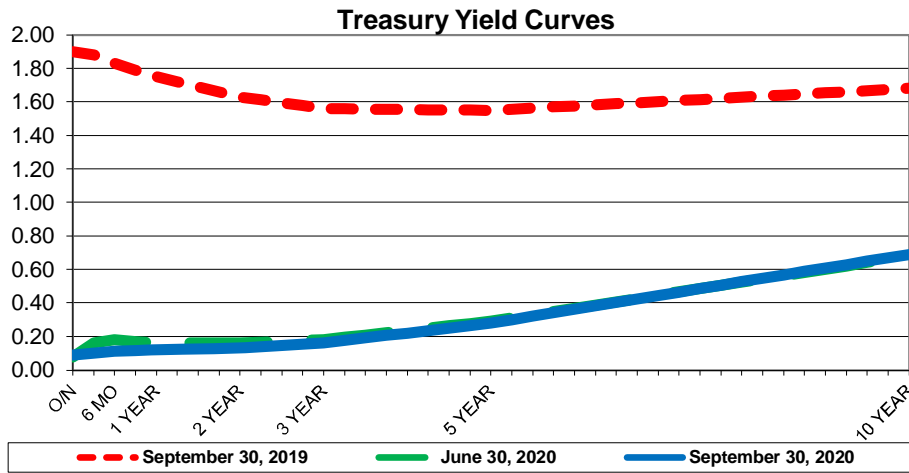
Interest Revenue (Unaudited)

Quarterly Interest Earnings	\$ 70,453
Fiscal YTD Interest Earnings	\$ 608,357

(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.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading +/-0.10%), and projected that reduced rates could remain through 2024. Final estimate of Second Quarter GDP revised to down 31.4% (from down 31.9%). The Yield Curve remained stable. Crude oil slid to below \$40 per barrel. September Non Farm Payroll added 661k workers. Business added over 800k, but governments shed 200+k. The Stock Markets retreated slightly from all-time highs. Housing strengthened due to low mortgage rates. Additional federal economic assistance remained stalled in Congress.



Investment Holdings
September 30, 2020

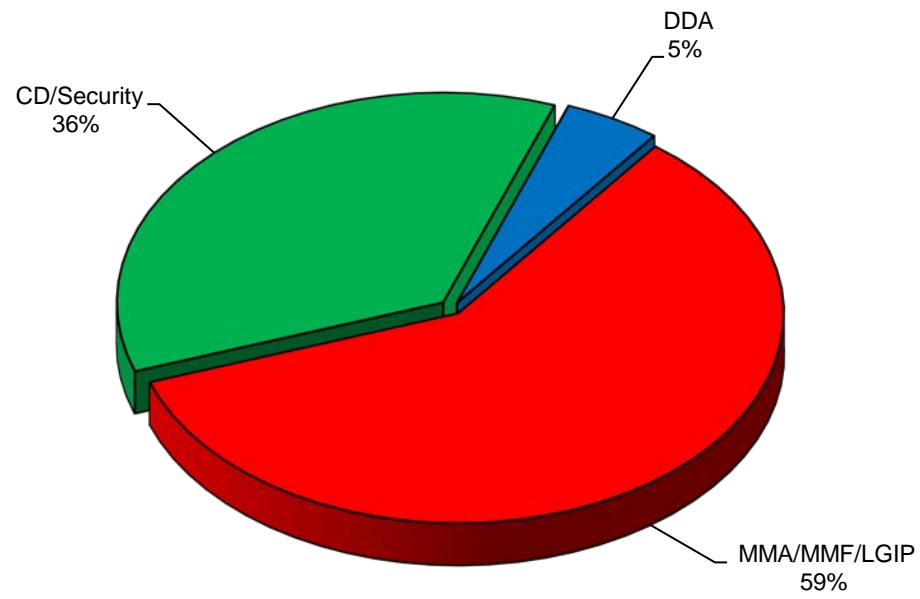
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.47%	10/01/20	09/30/20	\$ 1,886,521	\$ 1,886,521	1.00	\$ 1,886,521	1	0.47%
Woodforest Bank - MMA		0.25%	10/01/20	09/30/20	13,842,267	13,842,267	1.00	13,842,267	1	0.25%
LegacyTexas Bank MMA		0.35%	10/01/20	09/30/20	2,040,550	2,040,550	1.00	2,040,550	1	0.35%
NexBank ICS MMA		0.45%	10/01/20	09/30/20	5,096,603	5,096,603	1.00	5,096,603	1	0.45%
TexPool	AAAm	0.15%	10/01/20	09/30/20	1,215,165	1,215,165	1.00	1,215,165	1	0.15%
TexSTAR	AAAm	0.13%	10/01/20	09/30/20	1,204,163	1,204,163	1.00	1,204,163	1	0.13%
Woodforest Nat'l Bank CD		1.71%	10/09/20	01/09/20	2,023,008	2,023,008	100.00	2,023,008	9	1.71%
East West Bank CD		1.72%	10/27/20	01/27/20	2,063,049	2,063,049	100.00	2,063,049	27	1.73%
East West Bank CD		1.69%	04/21/21	01/10/20	2,024,690	2,024,690	100.00	2,024,690	203	1.70%
Allegiance Bank CD		0.74%	05/24/21	04/27/20	2,003,649	2,003,649	100.00	2,003,649	236	0.74%
Allegiance Bank CD		0.79%	06/28/21	04/27/20	2,003,896	2,003,896	100.00	2,003,896	271	0.79%
East West Bank CD		0.39%	07/29/21	07/29/20	2,028,290	2,028,290	100.00	2,028,290	302	0.39%
Bank OZK CD		0.70%	09/08/21	05/08/20	2,004,729	2,004,729	100.00	2,004,729	343	0.70%
					\$ 39,436,580	\$ 39,436,580		\$ 39,436,580	72	0.59%
									(1)	(2)

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

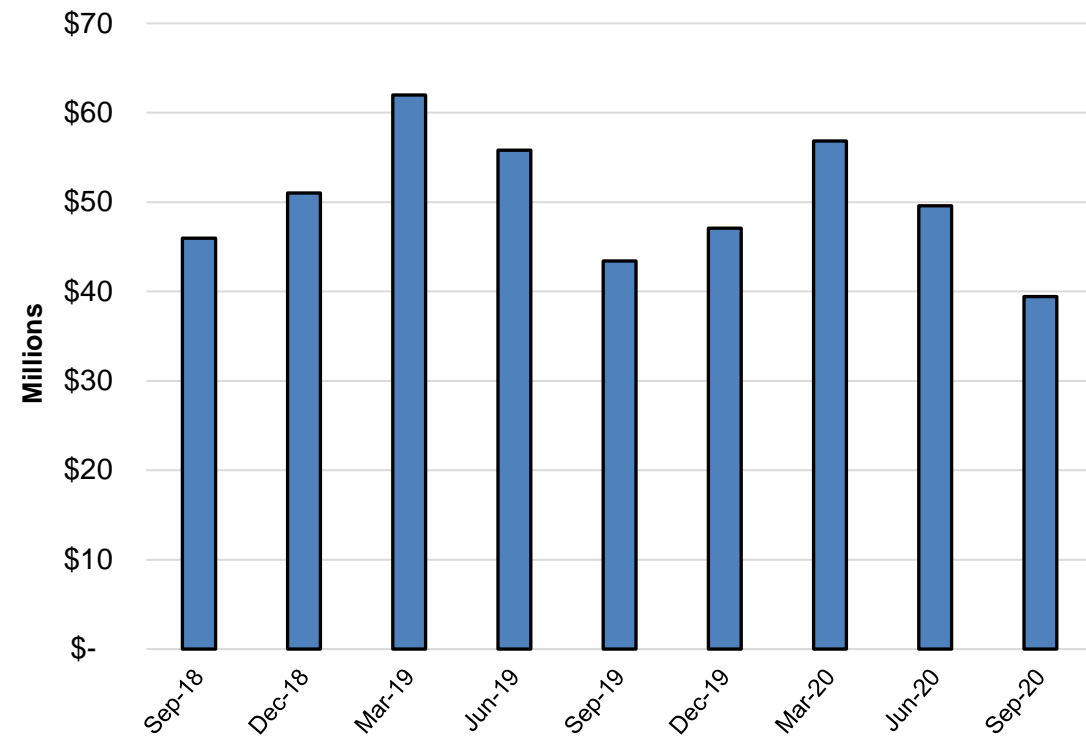
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

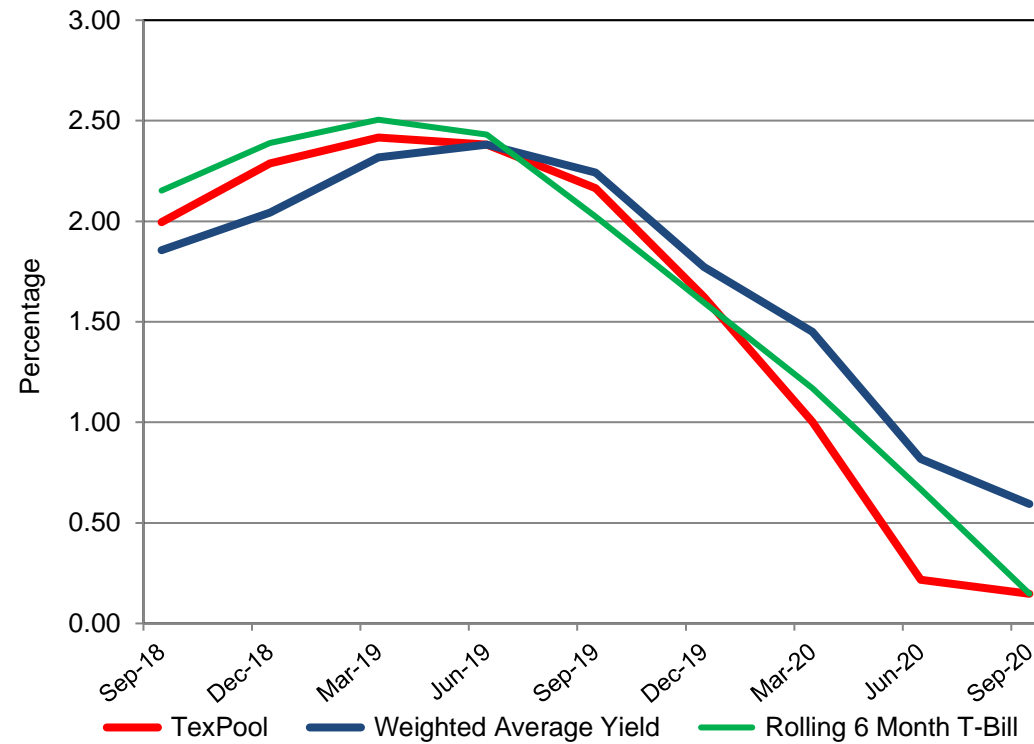
Portfolio Composition



Quarter End Book Value



Total Portfolio Performance



Book and Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/20	Increases	Decreases	Book Value 09/30/20	Market Value 06/30/20	Change in Market Value	Market Value 09/30/20
Woodforest Bank - DDA	0.47%	10/01/20	\$ 3,450,198	–	(1,563,677)	\$ 1,886,521	\$ 3,450,198	(1,563,677)	\$ 1,886,521
Woodforest Bank - MMA	0.25%	10/01/20	16,828,388	–	(2,986,121)	13,842,267	16,828,388	(2,986,121)	13,842,267
LegacyTexas Bank MMA	0.35%	10/01/20	2,038,597	1,952	–	2,040,550	2,038,597	1,952	2,040,550
NexBank ICS MMA	0.45%	10/01/20	5,090,394	6,209	–	5,096,603	5,090,394	6,209	5,096,603
TexPool	0.15%	10/01/20	3,014,241	–	(1,799,076)	1,215,165	3,014,241	(1,799,076)	1,215,165
TexSTAR	0.13%	10/01/20	3,003,305	–	(1,799,142)	1,204,163	3,003,305	(1,799,142)	1,204,163
East West Bank CD	1.78%	07/29/20	2,024,137	–	(2,024,137)	–	2,024,137	(2,024,137)	–
Bank OZK CDARS	2.12%	08/13/20	2,037,593	–	(2,037,593)	–	2,037,593	(2,037,593)	–
Woodforest Nat'l Bank CD	1.71%	10/09/20	2,014,338	8,671	–	2,023,008	2,014,338	8,671	2,023,008
East West Bank CD	1.73%	10/27/20	2,054,124	8,924	–	2,063,049	2,054,124	8,924	2,063,049
East West Bank CD	1.70%	04/21/21	2,016,084	8,606	–	2,024,690	2,016,084	8,606	2,024,690
Allegiance Bank CD	0.74%	05/24/21	2,000,000	3,649	–	2,003,649	2,000,000	3,649	2,003,649
Allegiance Bank CD	0.79%	06/28/21	2,000,000	3,896	–	2,003,896	2,000,000	3,896	2,003,896
East West Bank CD	0.39%	07/29/21	–	2,028,290	–	2,028,290	–	2,028,290	2,028,290
Bank OZK CD	0.70%	09/08/21	2,001,191	3,538	–	2,004,729	2,001,191	3,538	2,004,729
TOTAL /AVERAGE	0.59%		\$ 49,572,590	\$ 2,073,736	\$ (12,209,746)	\$ 39,436,580	\$ 49,572,590	\$ (10,136,010)	\$ 39,436,580