



## **QUARTERLY INVESTMENT REPORT**

**For the Quarter Ended**

**March 31, 2021**

**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.

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Chief Executive Officer  
Investment Officer,  
Montgomery County Hospital District

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Chief Financial Officer  
Investment Officer,  
Montgomery County Hospital District

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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, 2020		March 31, 2021		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 7,052,431	\$ 7,052,431	\$ 3,918,921	\$ 3,918,921	0.43%
MMA	15,019,219	15,019,219	21,832,118	21,832,118	0.24%
MMF/LGIP	6,419,746	6,419,746	16,921,532	16,921,532	0.02%
CD/Security	14,089,512	14,089,512	14,114,430	14,114,430	0.71%
<b>Totals</b>	<b>\$ 42,580,909</b>	<b>\$ 42,580,909</b>	<b>\$ 56,787,000</b>	<b>\$ 56,787,000</b>	<b>0.30%</b>

#### Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	0.30%
Rolling Three Month Treasury	0.06%
Rolling Six Month Treasury	0.09%
TexPool	0.02%

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

Average Quarter End Yield	0.36%
Rolling Three Month Treasury	0.08%
Rolling Six Month Treasury	0.10%
TexPool	0.05%

#### Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 39,445
Fiscal YTD Interest Earnings	\$ 81,502

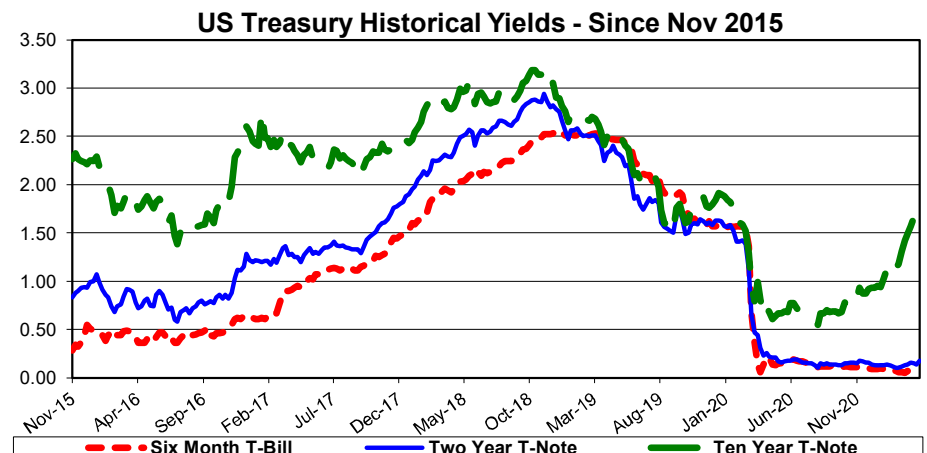
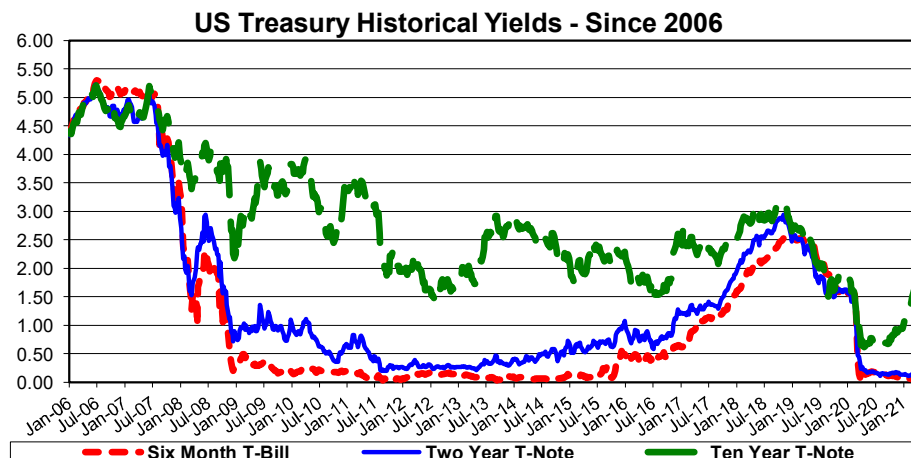
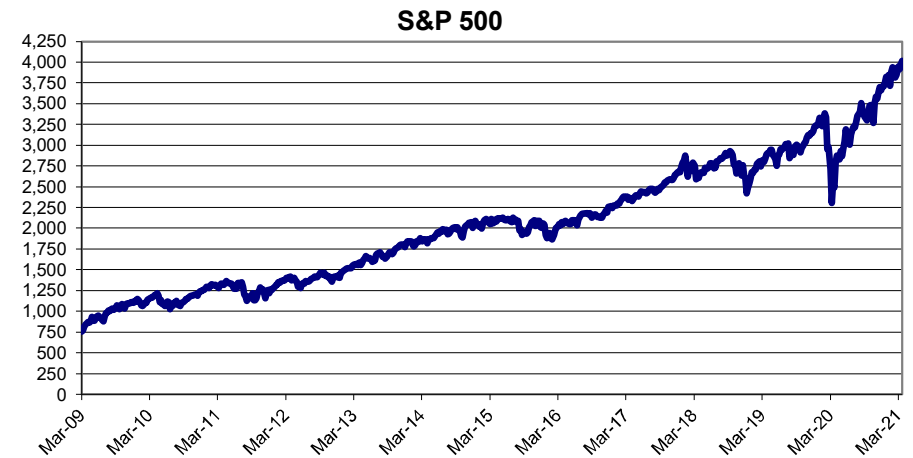
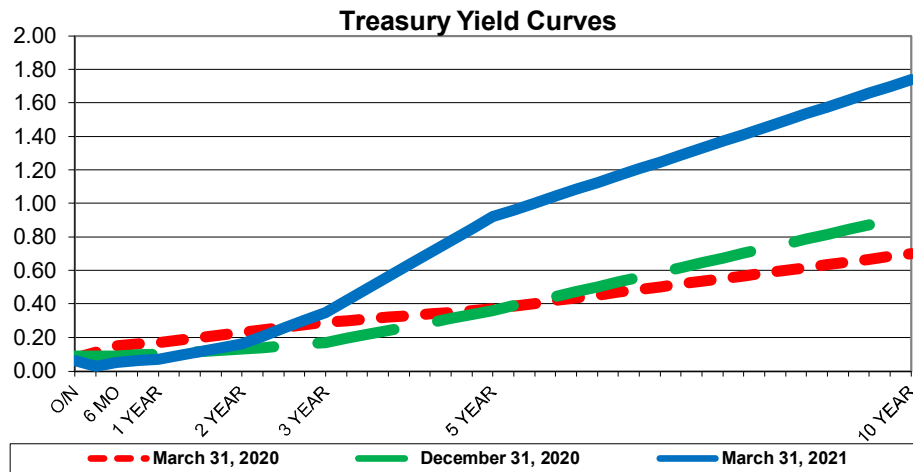
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

3/31/2021

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 into 2023 or longer. Fourth Quarter GDP finalized at +4.3%. March Non Farm Payroll added 916k and Unemployment declined to 6.0%. Crude oil traded above \$60 per barrel. The Stock Markets reached new highs. Housing, Industrial Production, Durable Goods, Consumer Spending, and other indicators showed solid gains. An additional \$1.9 trillion stimulus package passed Congress and was signed by the President. The Yield Curve continued steepening on longer maturities.



## Investment Holdings

March 31, 2021

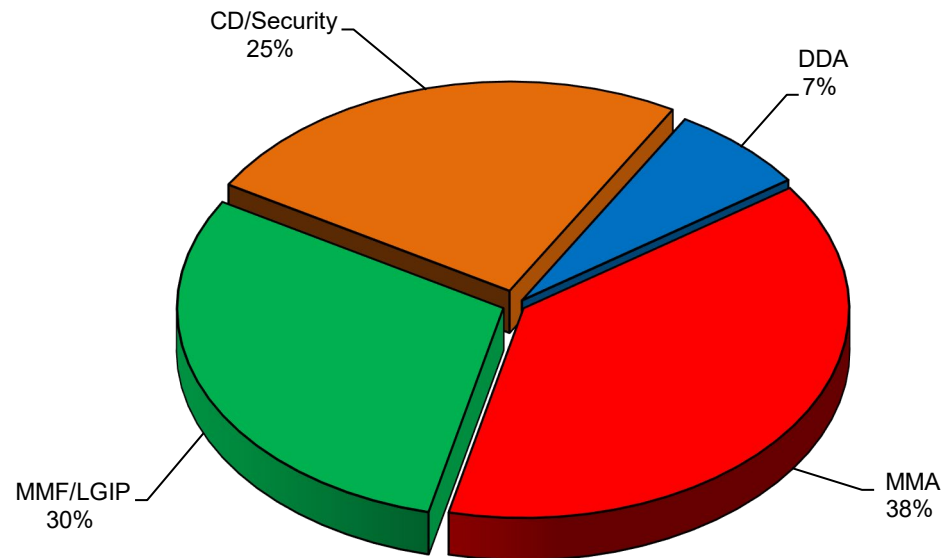
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.43%	04/01/21	03/31/21	\$ 3,918,921	\$ 3,918,921	1.00	\$ 3,918,921	1	0.43%
Woodforest Bank - MMA		0.18%	04/01/21	03/31/21	14,681,373	14,681,373	1.00	14,681,373	1	0.18%
LegacyTexas Bank MMA		0.12%	04/01/21	03/31/21	2,042,693	2,042,693	1.00	2,042,693	1	0.12%
NexBank ICS MMA		0.45%	04/01/21	03/31/21	5,108,051	5,108,051	1.00	5,108,051	1	0.45%
TexPool	AAAm	0.02%	04/01/21	03/31/21	8,466,384	8,466,384	1.00	8,466,384	1	0.02%
TexSTAR	AAAm	0.02%	04/01/21	03/31/21	8,455,148	8,455,148	1.00	8,455,148	1	0.02%
East West Bank CD		1.69%	04/21/21	01/10/20	2,041,824	2,041,824	100.00	2,041,824	21	1.70%
Allegiance Bank CD		0.74%	05/24/21	04/27/20	2,011,131	2,011,131	100.00	2,011,131	54	0.74%
Allegiance Bank CD		0.79%	06/28/21	04/27/20	2,011,884	2,011,884	100.00	2,011,884	89	0.79%
East West Bank CD		0.39%	07/29/21	07/29/20	2,032,238	2,032,238	100.00	2,032,238	120	0.39%
Bank OZK CD		0.70%	09/08/21	05/08/20	2,011,708	2,011,708	100.00	2,011,708	161	0.70%
East West Bank CD		0.33%	10/27/21	10/27/20	4,005,646	4,005,646	100.00	4,005,646	210	0.33%
					<b>\$ 56,787,000</b>	<b>\$ 56,787,000</b>				
									<b>31</b>	<b>0.30%</b>
									(1)	(2)

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

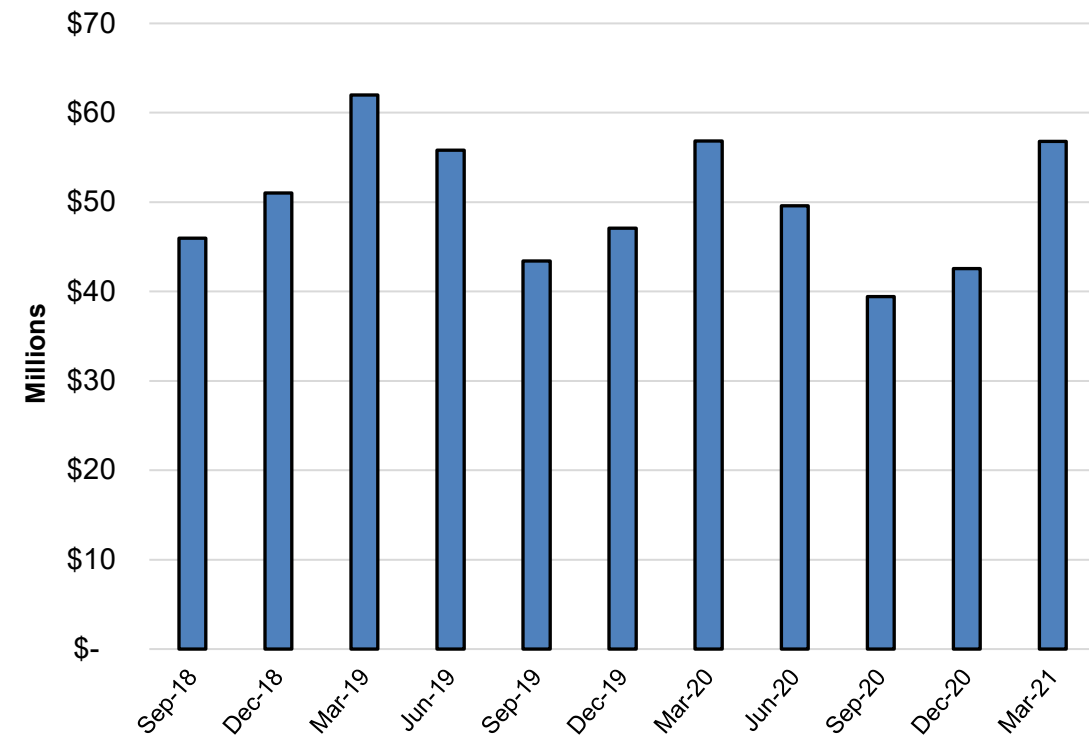
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

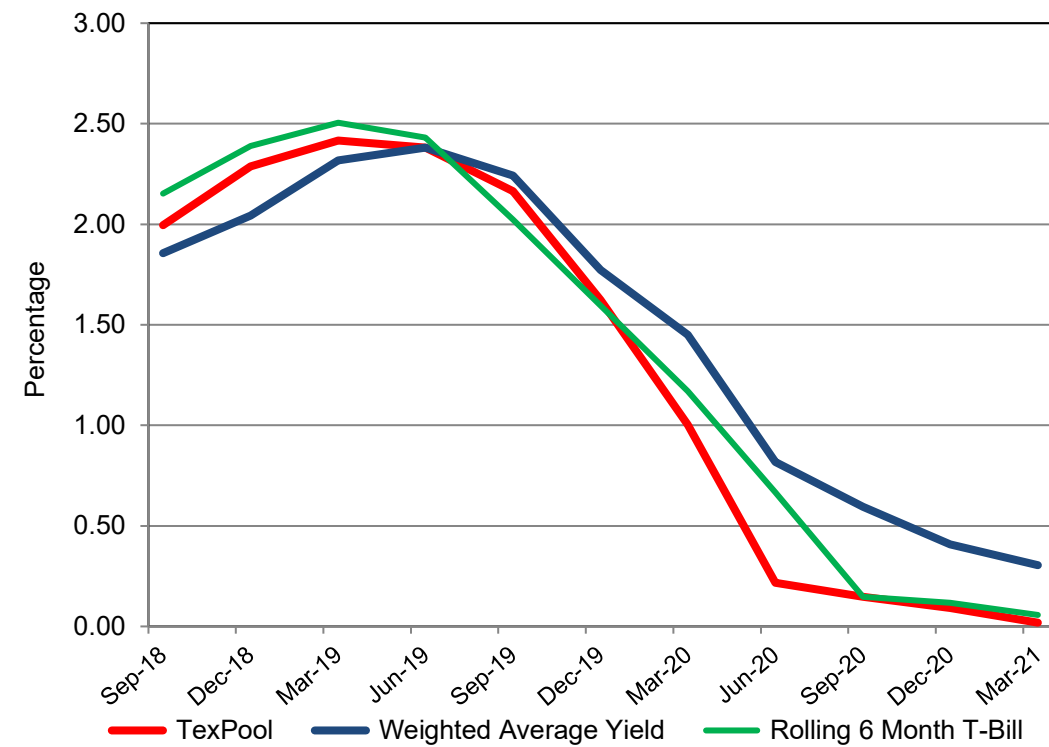
**Portfolio Composition**



**Quarter End Book Value**



**Total Portfolio Performance**



## Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 12/31/20	Increases	Decreases	Book Value 03/31/21	Market Value 12/31/20	Change in Market Value	Market Value 03/31/21
Woodforest Bank - DDA	0.43%	04/01/21	\$ 7,052,431	—	(3,133,510)	\$ 3,918,921	\$ 7,052,431	(3,133,510)	\$ 3,918,921
Woodforest Bank - MMA	0.18%	04/01/21	7,874,892	6,806,482	—	14,681,373	7,874,892	6,806,482	14,681,373
LegacyTexas Bank MMA	0.12%	04/01/21	2,041,941	753	—	2,042,693	2,041,941	753	2,042,693
NexBank ICS MMA	0.45%	04/01/21	5,102,387	5,664	—	5,108,051	5,102,387	5,664	5,108,051
TexPool	0.02%	04/01/21	3,215,396	5,250,988	—	8,466,384	3,215,396	5,250,988	8,466,384
TexSTAR	0.02%	04/01/21	3,204,350	5,250,798	—	8,455,148	3,204,350	5,250,798	8,455,148
East West Bank CD	1.70%	04/21/21	2,033,333	8,491	—	2,041,824	2,033,333	8,491	2,041,824
Allegiance Bank CD	0.74%	05/24/21	2,007,387	3,744	—	2,011,131	2,007,387	3,744	2,011,131
Allegiance Bank CD	0.79%	06/28/21	2,007,886	3,998	—	2,011,884	2,007,886	3,998	2,011,884
East West Bank CD	0.39%	07/29/21	2,030,284	1,953	—	2,032,238	2,030,284	1,953	2,032,238
Bank OZK CD	0.70%	09/08/21	2,008,234	3,473	—	2,011,708	2,008,234	3,473	2,011,708
East West Bank CD	0.33%	10/27/21	4,002,388	3,258	—	4,005,646	4,002,388	3,258	4,005,646
<b>TOTAL /AVERAGE</b>	<b>0.30%</b>		<b>\$ 42,580,909</b>	<b>\$ 17,339,602</b>	<b>\$ (3,133,510)</b>	<b>\$ 56,787,000</b>	<b>\$ 42,580,909</b>	<b>\$ 14,206,092</b>	<b>\$ 56,787,000</b>