



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

December 31, 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.

Summary

Quarter End Results by Investment Category:

Asset Type	September 30, 2020		December 31, 2020		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 1,886,521	\$ 1,886,521	\$ 7,052,431	\$ 7,052,431	0.33%
MMA	20,979,420	20,979,420	15,019,219	15,019,219	0.30%
MMF/LGIP	2,419,328	2,419,328	6,419,746	6,419,746	0.08%
CD/Security	14,151,311	14,151,311	14,089,512	14,089,512	0.71%
Totals	\$ 39,436,580	\$ 39,436,580	\$ 42,580,909	\$ 42,580,909	0.41%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	0.41%
Rolling Three Month Treasury	0.09%
Rolling Six Month Treasury	0.12%
TexPool	0.09%

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

Average Quarter End Yield	0.41%
Rolling Three Month Treasury	0.09%
Rolling Six Month Treasury	0.12%
TexPool	0.09%

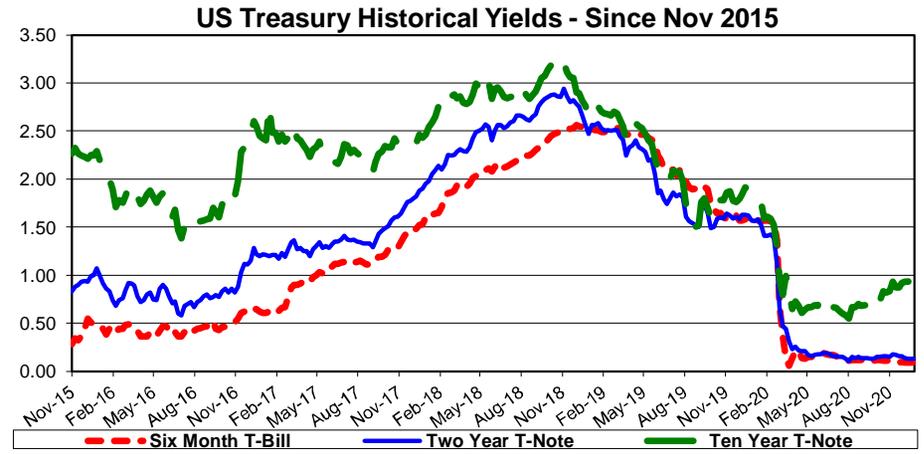
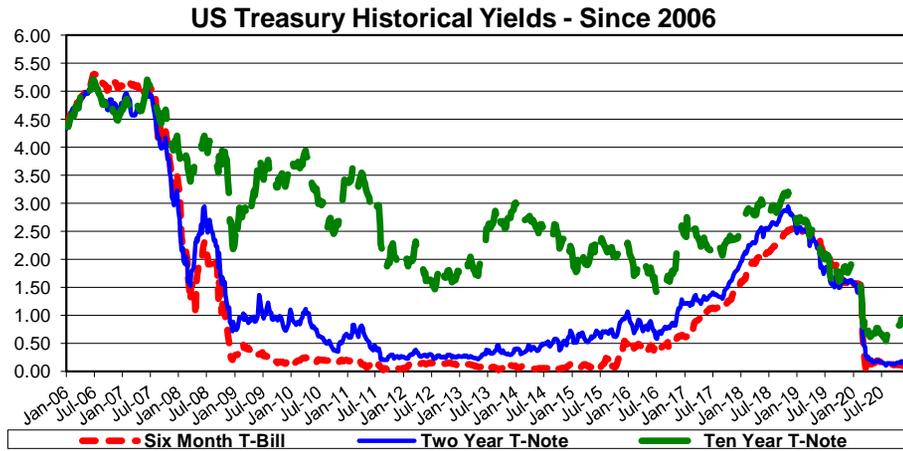
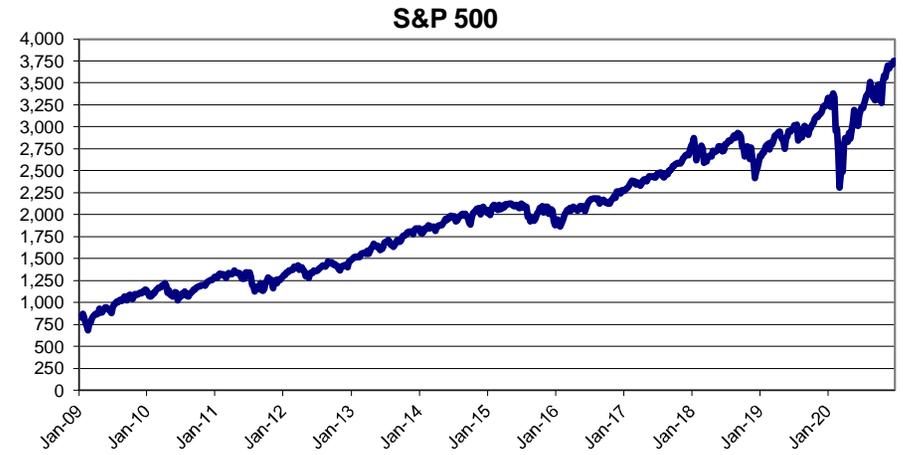
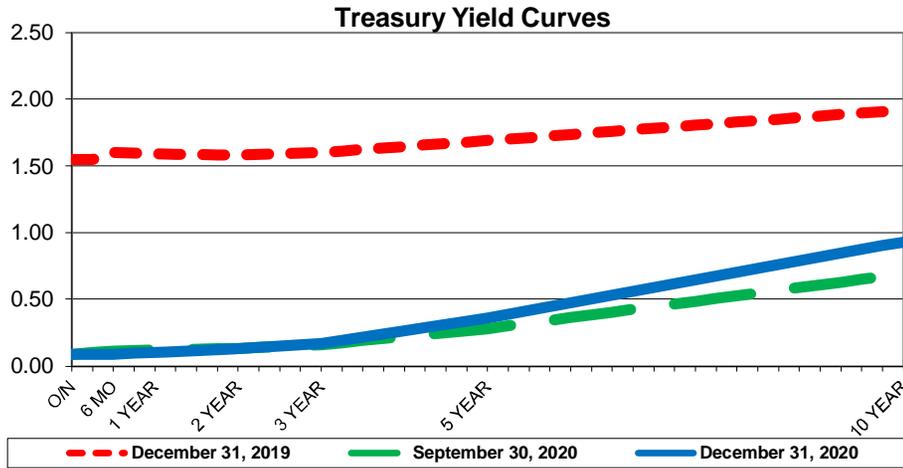
Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 42,057
Fiscal YTD Interest Earnings	\$ 42,057

(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 into 2024. Second estimate of Third Quarter GDP was finalized at +33.4%, but still remains 3.5% below pre-pandemic levels. Crude oil traded above \$50 per barrel. Employment/ Unemployment continues modest improvement. The Stock Markets reached new highs. Housing continues adding positive economic activity. Additional fiscal stimulus passed and was signed by the President. The Yield Curve steepened slightly from last quarter end.



Investment Holdings

December 31, 2020

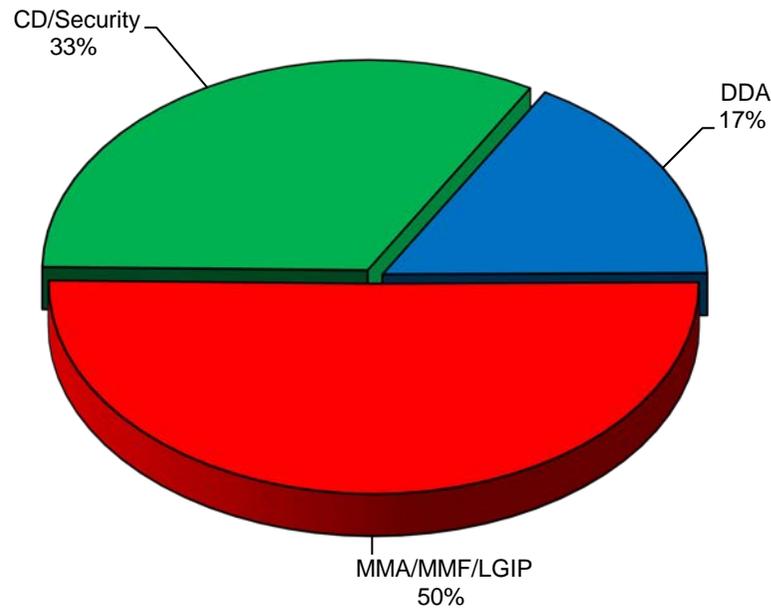
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.33%	01/01/21	12/31/20	\$ 7,052,431	\$ 7,052,431	1.00	\$ 7,052,431	1	0.33%
Woodforest Bank - MMA		0.23%	01/01/21	12/31/20	7,874,892	7,874,892	1.00	7,874,892	1	0.23%
LegacyTexas Bank MMA		0.19%	01/01/21	12/31/20	2,041,941	2,041,941	1.00	2,041,941	1	0.19%
NexBank ICS MMA		0.45%	01/01/21	12/31/20	5,102,387	5,102,387	1.00	5,102,387	1	0.45%
TexPool	AAAm	0.09%	01/01/21	12/31/20	3,215,396	3,215,396	1.00	3,215,396	1	0.09%
TexSTAR	AAAm	0.07%	01/01/21	12/31/20	3,204,350	3,204,350	1.00	3,204,350	1	0.07%
East West Bank CD		1.69%	04/21/21	01/10/20	2,033,333	2,033,333	100.00	2,033,333	111	1.70%
Allegiance Bank CD		0.74%	05/24/21	04/27/20	2,007,387	2,007,387	100.00	2,007,387	144	0.74%
Allegiance Bank CD		0.79%	06/28/21	04/27/20	2,007,886	2,007,886	100.00	2,007,886	179	0.79%
East West Bank CD		0.39%	07/29/21	07/29/20	2,030,284	2,030,284	100.00	2,030,284	210	0.39%
Bank OZK CD		0.70%	09/08/21	05/08/20	2,008,234	2,008,234	100.00	2,008,234	251	0.70%
East West Bank CD		0.33%	10/27/21	10/27/20	4,002,388	4,002,388	100.00	4,002,388	300	0.33%
					\$ 42,580,909	\$ 42,580,909		\$ 42,580,909	71	0.41%
									(1)	(2)

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

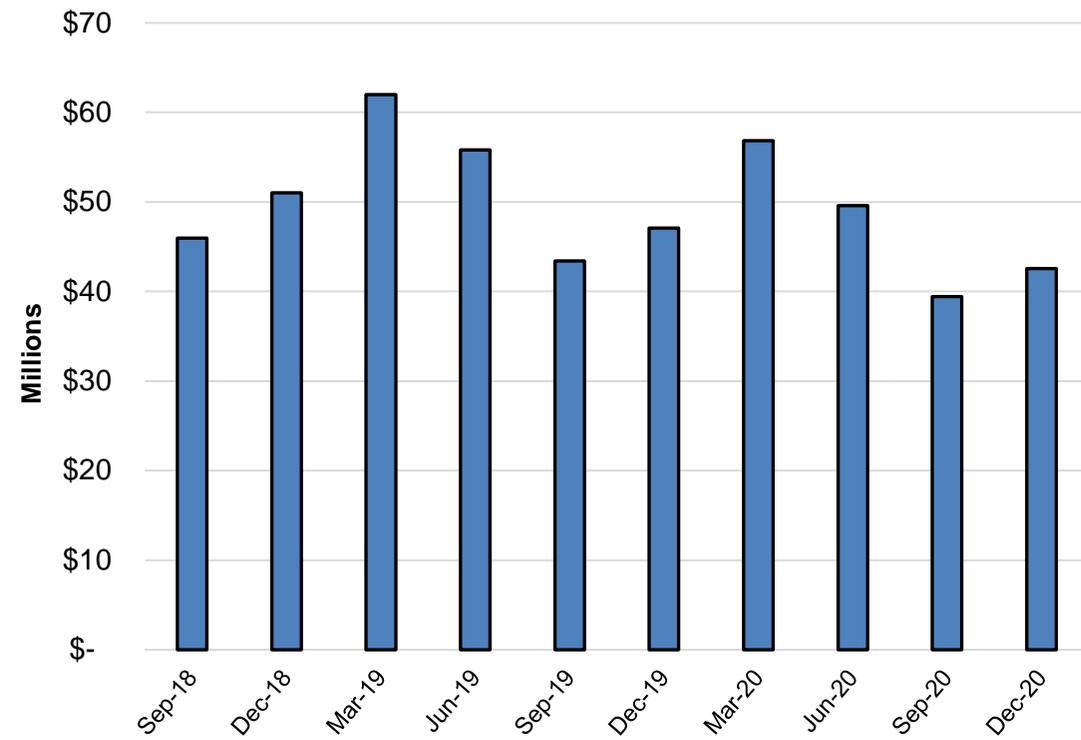
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

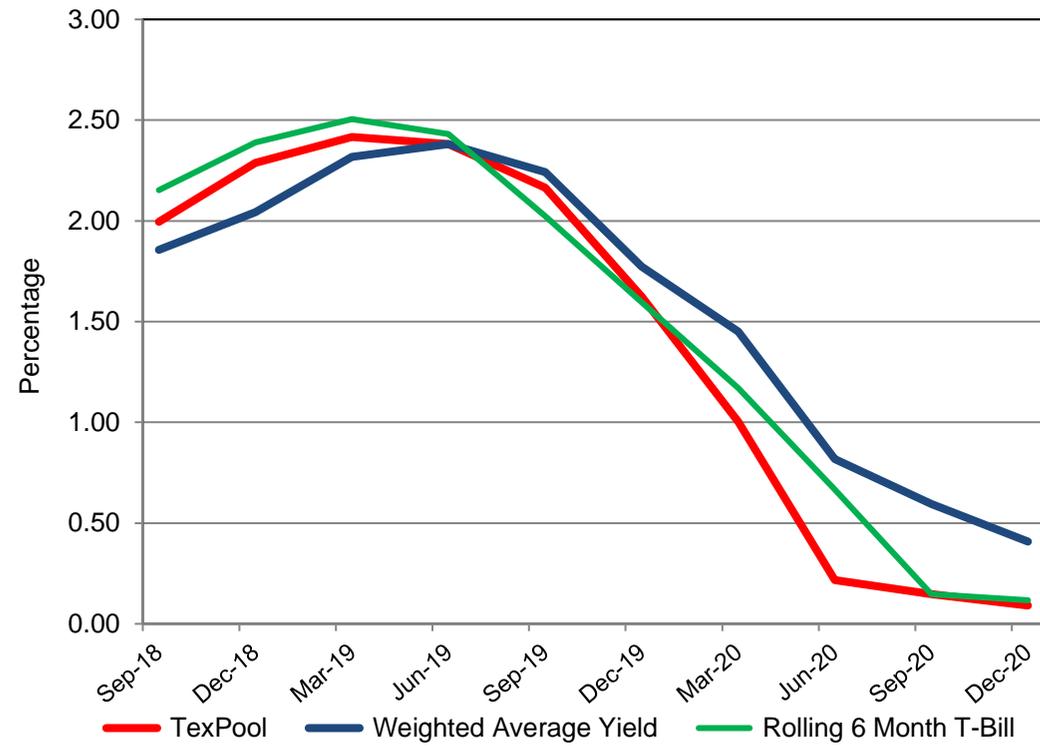
Portfolio Composition



Quarter End Book Value



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/20	Increases	Decreases	Book Value 12/31/20	Market Value 09/30/20	Change in Market Value	Market Value 12/31/20
Woodforest Bank - DDA	0.33%	01/01/21	\$ 1,886,521	5,165,910	–	\$ 7,052,431	\$ 1,886,521	5,165,910	\$ 7,052,431
Woodforest Bank - MMA	0.23%	01/01/21	13,842,267	–	(5,967,375)	7,874,892	13,842,267	(5,967,375)	7,874,892
LegacyTexas Bank MMA	0.19%	01/01/21	2,040,550	1,391	–	2,041,941	2,040,550	1,391	2,041,941
NexBank ICS MMA	0.45%	01/01/21	5,096,603	5,784	–	5,102,387	5,096,603	5,784	5,102,387
TexPool	0.09%	01/01/21	1,215,165	2,000,231	–	3,215,396	1,215,165	2,000,231	3,215,396
TexSTAR	0.07%	01/01/21	1,204,163	2,000,187	–	3,204,350	1,204,163	2,000,187	3,204,350
Woodforest Nat'l Bank CD	1.71%	10/09/20	2,023,008	–	(2,023,008)	–	2,023,008	(2,023,008)	–
East West Bank CD	1.73%	10/27/20	2,063,049	–	(2,063,049)	–	2,063,049	(2,063,049)	–
East West Bank CD	1.70%	04/21/21	2,024,690	8,643	–	2,033,333	2,024,690	8,643	2,033,333
Allegiance Bank CD	0.74%	05/24/21	2,003,649	3,737	–	2,007,387	2,003,649	3,737	2,007,387
Allegiance Bank CD	0.79%	06/28/21	2,003,896	3,990	–	2,007,886	2,003,896	3,990	2,007,886
East West Bank CD	0.39%	07/29/21	2,028,290	1,995	–	2,030,284	2,028,290	1,995	2,030,284
Bank OZK CD	0.70%	09/08/21	2,004,729	3,506	–	2,008,234	2,004,729	3,506	2,008,234
East West Bank CD	0.33%	10/27/21	–	4,002,388	–	4,002,388	–	4,002,388	4,002,388
TOTAL /AVERAGE	0.41%		\$ 39,436,580	\$ 13,197,761	\$(10,053,432)	\$ 42,580,909	\$ 39,436,580	\$ 3,144,329	\$ 42,580,909