



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 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.

Quarter End Results by Investment Category:

Asset Type	March 31, 2020		June 30, 2020		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 1,707,363	\$ 1,707,363	\$ 3,450,198	\$ 3,450,198	0.74%
MMA/MMF/LGIP	38,869,411	38,869,411	29,974,925	29,974,925	0.50%
CD/Security	16,251,460	16,251,460	16,147,467	16,147,467	1.42%
Totals	\$ 56,828,234	\$ 56,828,234	\$ 49,572,590	\$ 49,572,590	0.82%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	0.82%
Rolling Three Month Treasury	0.14%
Rolling Six Month Treasury	0.67%
TexPool	0.22%

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

Average Quarter End Yield	1.35%
Rolling Three Month Treasury	0.97%
Rolling Six Month Treasury	1.28%
TexPool	0.95%

Interest Revenue (Unaudited)

Quarterly Interest Earnings	\$ 117,874
Fiscal YTD Interest Earnings	\$ 537,904

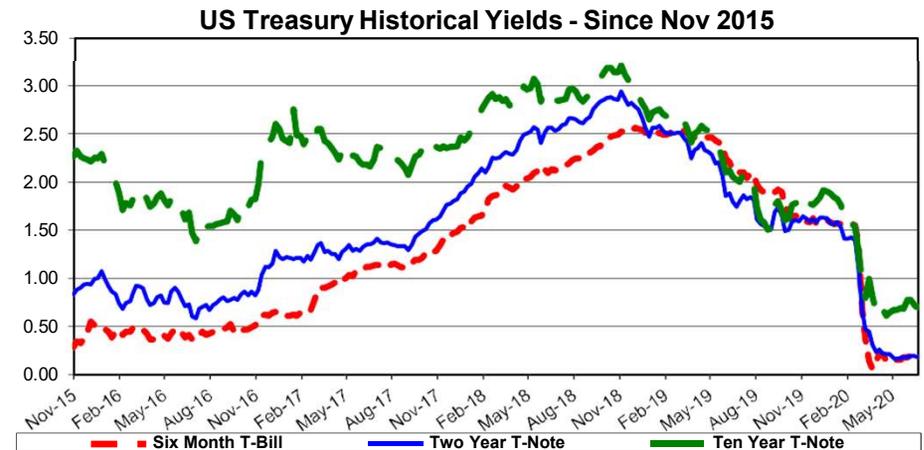
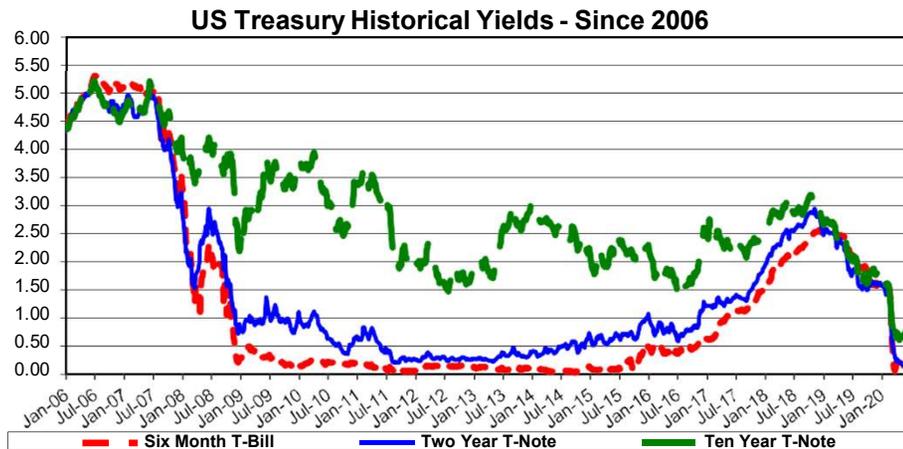
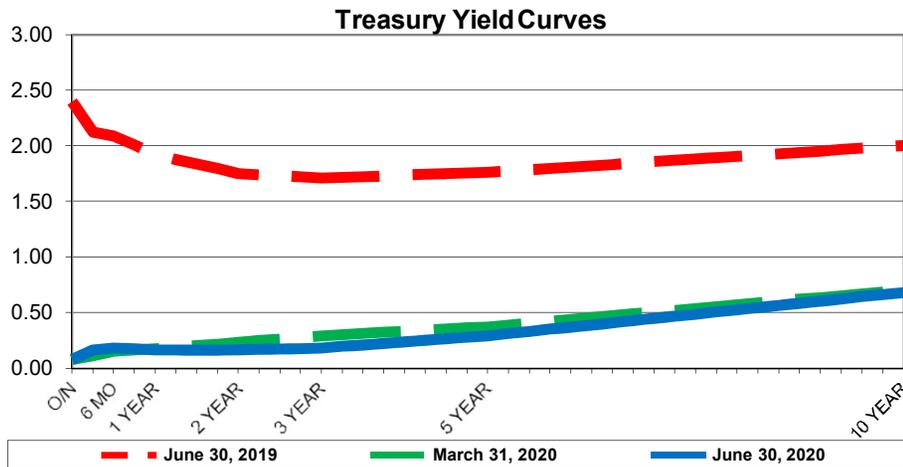
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

6/30/2020

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading +/-0.08%). Worldwide and domestic economic activity popped-up as isolation protocols eased. However, continued positive COVID test growth may impact additional activity. The Yield Curve remains stabilized at current levels. The FOMC has signaled reduced rates for an extended period. Crude oil increased to \$40+ per barrel. Unemployment claims continued to rise, but June Non Farm Payroll surged to 4.8 million. The Stock Market wobbled but stabilized. Full recovery timeline still very uncertain.



Investment Holdings

June 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		0.74%	07/01/20	06/30/20	\$ 3,450,198	\$ 3,450,198	1.00	\$ 3,450,198	1	0.74%
Woodforest Bank - MMA		0.62%	07/01/20	06/30/20	16,828,388	16,828,388	1.00	16,828,388	1	0.62%
LegacyTexas Bank MMA		0.44%	07/01/20	06/30/20	2,038,597	2,038,597	1.00	2,038,597	1	0.44%
NexBank ICS MMA		0.50%	07/01/20	06/30/20	5,090,394	5,090,394	1.00	5,090,394	1	0.50%
TexPool	AAAm	0.22%	07/01/20	06/30/20	3,014,241	3,014,241	1.00	3,014,241	1	0.22%
TexSTAR	AAAm	0.20%	07/01/20	06/30/20	3,003,305	3,003,305	1.00	3,003,305	1	0.20%
East West Bank CD		1.78%	07/29/20	10/29/19	2,024,137	2,024,137	100.00	2,024,137	29	1.80%
Bank OZK CDARS		2.12%	08/13/20	08/15/19	2,037,593	2,037,593	100.00	2,037,593	44	2.14%
Woodforest Nat'l Bank CD		1.71%	10/09/20	01/09/20	2,014,338	2,014,338	100.00	2,014,338	101	1.71%
East West Bank CD		1.72%	10/27/20	01/27/20	2,054,124	2,054,124	100.00	2,054,124	119	1.73%
East West Bank CD		1.69%	04/21/21	01/10/20	2,016,084	2,016,084	100.00	2,016,084	295	1.70%
Allegiance Bank CD		0.74%	05/24/21	04/27/20	2,000,000	2,000,000	100.00	2,000,000	328	0.74%
Allegiance Bank CD		0.79%	06/28/21	04/27/20	2,000,000	2,000,000	100.00	2,000,000	363	0.79%
Bank OZK CD		0.70%	09/08/21	05/08/20	2,001,191	2,001,191	100.00	2,001,191	435	0.70%
					\$ 49,572,590	\$ 49,572,590		\$ 49,572,590	70	0.82%

(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 Value Comparison

Description	Coupon/ Discount	Maturity Date	March 31, 2020		Purchases/ Adjustments	Sales/Adjust/ Maturities	June 30, 2020	
			Original Face\ Par Value	Book Value			Original Face\ Par Value	Book Value
Woodforest Bank - DDA	0.74%	07/01/20	\$ 1,707,363	\$ 1,707,363	\$ 1,742,835	\$ –	\$ 3,450,198	\$ 3,450,198
Woodforest Bank - MMA	0.62%	07/01/20	17,290,651	17,290,651		(462,263)	16,828,388	16,828,388
LegacyTexas Bank MMA	0.44%	07/01/20	2,036,314	2,036,314	2,284		2,038,597	2,038,597
NexBank ICS MMA	0.50%	07/01/20	5,084,052	5,084,052	6,341		5,090,394	5,090,394
TexPool	0.22%	07/01/20	7,234,412	7,234,412		(4,220,170)	3,014,241	3,014,241
TexSTAR	0.20%	07/01/20	7,223,982	7,223,982		(4,220,677)	3,003,305	3,003,305
East West Bank CD	1.80%	04/25/20	2,041,679	2,041,679		(2,041,679)	–	–
East West Bank CD	2.56%	04/27/20	2,048,552	2,048,552		(2,048,552)	–	–
East West Bank CD	1.71%	05/05/20	2,060,543	2,060,543		(2,060,543)	–	–
East West Bank CD	1.78%	07/29/20	2,015,175	2,015,175	8,963		2,024,137	2,024,137
Bank OZK CDARS	2.12%	08/13/20	2,026,864	2,026,864	10,728		2,037,593	2,037,593
Woodforest Nat'l Bank CD	1.71%	10/09/20	2,005,704	2,005,704	8,634		2,014,338	2,014,338
East West Bank CD	1.72%	10/27/20	2,045,335	2,045,335	8,789		2,054,124	2,054,124
East West Bank CD	1.69%	04/21/21	2,007,608	2,007,608	8,477		2,016,084	2,016,084
Allegiance Bank CD	0.74%	05/24/21	–	–	2,000,000		2,000,000	2,000,000
Allegiance Bank CD	0.79%	06/28/21	–	–	2,000,000		2,000,000	2,000,000
Bank OZK CD	0.70%	09/08/21	–	–	2,001,191		2,001,191	2,001,191
TOTAL			\$ 56,828,234	\$ 56,828,234	\$ 7,798,241	\$ (15,053,885)	\$ 49,572,590	\$ 49,572,590

Market Value Comparison

Description	Maturity Date	March 31, 2020			Qtr to Qtr Change	June 30, 2020		
		Original Face\ Par Value	Market Price	Market Value		Original Face\ Par Value	Market Price	Market Value
Woodforest Bank - DDA	07/01/20	\$ 1,707,363	1.00	\$ 1,707,363	\$ 1,742,835	\$ 3,450,198	1.00	\$ 3,450,198
Woodforest Bank - MMA	07/01/20	17,290,651	1.00	17,290,651	(462,263)	16,828,388	1.00	16,828,388
LegacyTexas Bank MMA	07/01/20	2,036,314	1.00	2,036,314	2,284	2,038,597	1.00	2,038,597
NexBank ICS MMA	07/01/20	5,084,052	1.00	5,084,052	6,341	5,090,394	1.00	5,090,394
TexPool	07/01/20	7,234,412	1.00	7,234,412	(4,220,170)	3,014,241	1.00	3,014,241
TexSTAR	07/01/20	7,223,982	1.00	7,223,982	(4,220,677)	3,003,305	1.00	3,003,305
East West Bank CD	04/25/20	2,041,679	100.00	2,041,679	(2,041,679)	–	–	–
East West Bank CD	04/27/20	2,048,552	100.00	2,048,552	(2,048,552)	–	–	–
East West Bank CD	05/05/20	2,060,543	100.00	2,060,543	(2,060,543)	–	–	–
East West Bank CD	07/29/20	2,015,175	100.00	2,015,175	8,963	2,024,137	100.00	2,024,137
Bank OZK CDARS	08/13/20	2,026,864	100.00	2,026,864	10,728	2,037,593	100.00	2,037,593
Woodforest Nat'l Bank CD	10/09/20	2,005,704	100.00	2,005,704	8,634	2,014,338	100.00	2,014,338
East West Bank CD	10/27/20	2,045,335	100.00	2,045,335	8,789	2,054,124	100.00	2,054,124
East West Bank CD	04/21/21	2,007,608	100.00	2,007,608	8,477	2,016,084	100.00	2,016,084
Allegiance Bank CD	05/24/21	–	–	–	2,000,000	2,000,000	100.00	2,000,000
Allegiance Bank CD	06/28/21	–	–	–	2,000,000	2,000,000	100.00	2,000,000
Bank OZK CD	09/08/21	–	–	–	2,001,191	2,001,191	100.00	2,001,191
TOTAL		\$ 56,828,234		\$ 56,828,234	\$ (7,255,643)	\$ 49,572,590		\$ 49,572,590