



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

June 30, 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.

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	March 31, 2021		June 30, 2021		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 3,918,921	\$ 3,918,921	\$ 6,639,485	\$ 6,639,485	0.48%
MMA	21,832,118	21,832,118	21,894,616	21,894,616	0.22%
MMF/LGIP	16,921,532	16,921,532	9,921,905	9,921,905	0.01%
CD/Security	14,114,430	14,114,430	12,059,016	12,059,016	0.35%
Totals	\$ 56,787,000	\$ 56,787,000	\$ 50,515,022	\$ 50,515,022	0.25%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	0.25%
Rolling Three Month Treasury	0.02%
Rolling Six Month Treasury	0.06%
TexPool	0.01%

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

Average Quarter End Yield	0.32%
Rolling Three Month Treasury	0.06%
Rolling Six Month Treasury	0.09%
TexPool	0.04%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 29,869
Fiscal YTD Interest Earnings	\$ 111,371

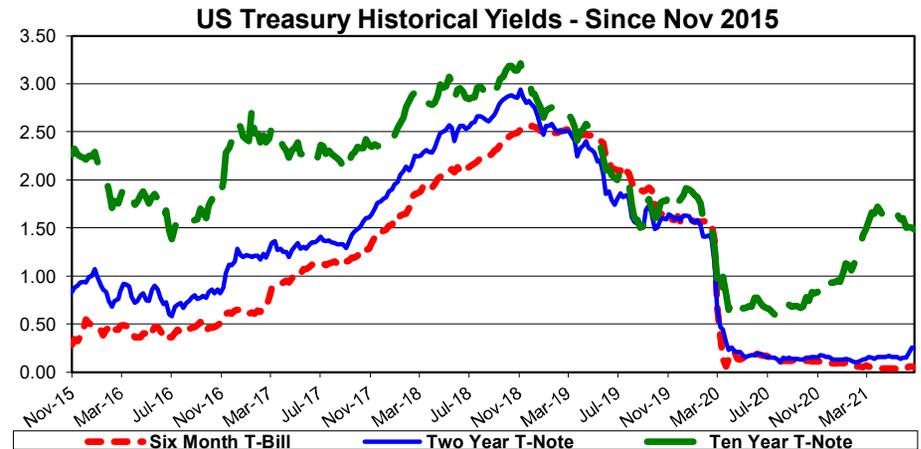
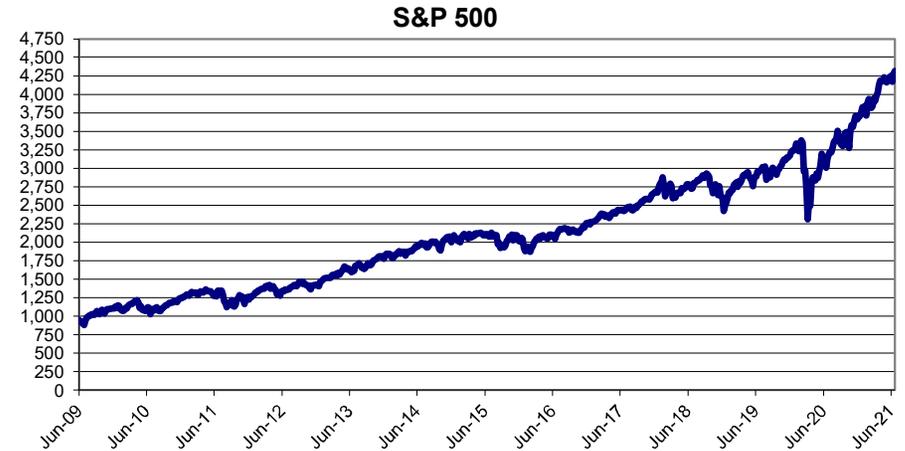
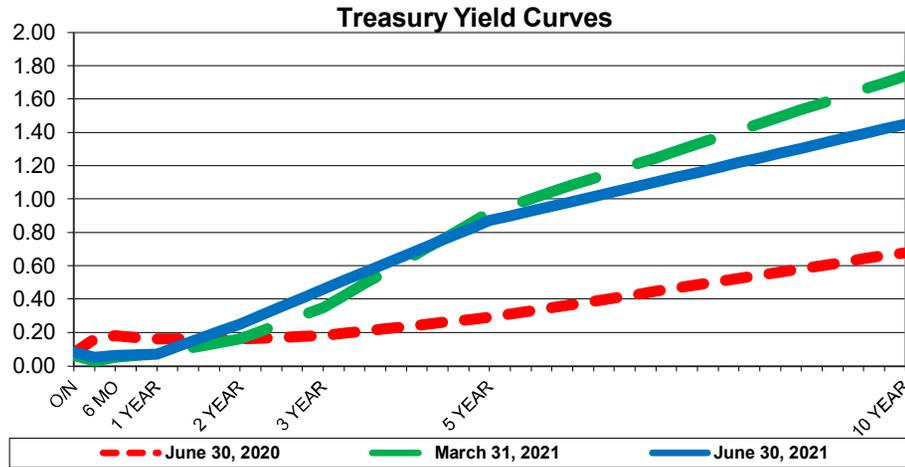
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

6/30/2021

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 projects that reduced rates could remain into 2023. First Quarter GDP posted +6.4% (Final). In June, Payrolls added 850k and Unemployment (U2) rose slightly to 5.9%. Crude oil traded up to +/- \$75 per barrel. The Stock Markets reached new highs. Housing, Industrial Production, Durable Goods, Consumer Spending, and other indicators moderated and showed signs of strain. The Biden administration and Congress continue to negotiate an infrastructure package. Inflation surged over the FOMC 2+% target, but is considered to be temporary. The Yield Curve "humped" slightly in the two-to-three year maturity sector while the long end fell.



Investment Holdings

June 30, 2021

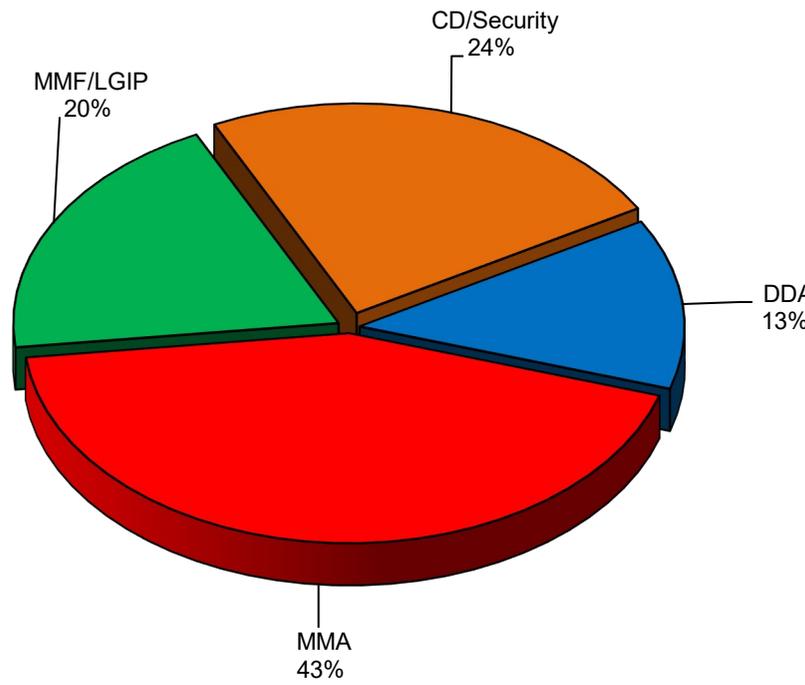
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.48%	07/01/21	06/30/21	\$ 6,639,485	\$ 6,639,485	1.00	\$ 6,639,485	1	0.48%
Woodforest Bank - MMA		0.16%	07/01/21	06/30/21	14,737,569	14,737,569	1.00	14,737,569	1	0.16%
LegacyTexas Bank MMA		0.11%	07/01/21	06/30/21	2,043,262	2,043,262	1.00	2,043,262	1	0.11%
NexBank ICS MMA		0.45%	07/01/21	06/30/21	5,113,785	5,113,785	1.00	5,113,785	1	0.45%
TexPool	AAAm	0.01%	07/01/21	06/30/21	4,966,585	4,966,585	1.00	4,966,585	1	0.01%
TexSTAR	AAAm	0.01%	07/01/21	06/30/21	4,955,320	4,955,320	1.00	4,955,320	1	0.01%
East West Bank CD		0.39%	07/29/21	07/29/20	2,034,215	2,034,215	100.00	2,034,215	29	0.39%
Bank OZK CD		0.70%	09/08/21	05/08/20	2,015,264	2,015,264	100.00	2,015,264	70	0.70%
East West Bank CD		0.33%	10/27/21	10/27/20	4,008,943	4,008,943	100.00	4,008,943	119	0.33%
Prosperity Bank CD		0.15%	11/05/21	05/05/21	2,000,255	2,000,255	100.00	2,000,255	128	0.15%
Prosperity Bank CD		0.20%	05/05/22	05/05/21	2,000,340	2,000,340	100.00	2,000,340	309	0.20%
					\$ 50,515,022	\$ 50,515,022			31	0.25%
									(1)	(2)

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

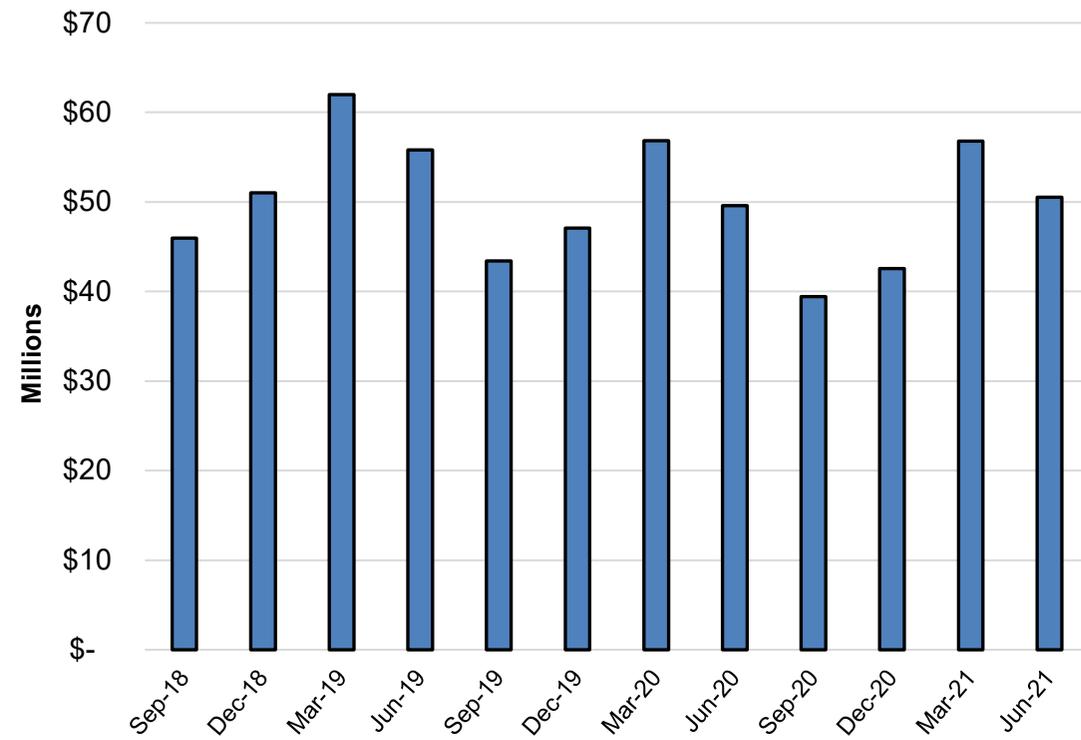
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

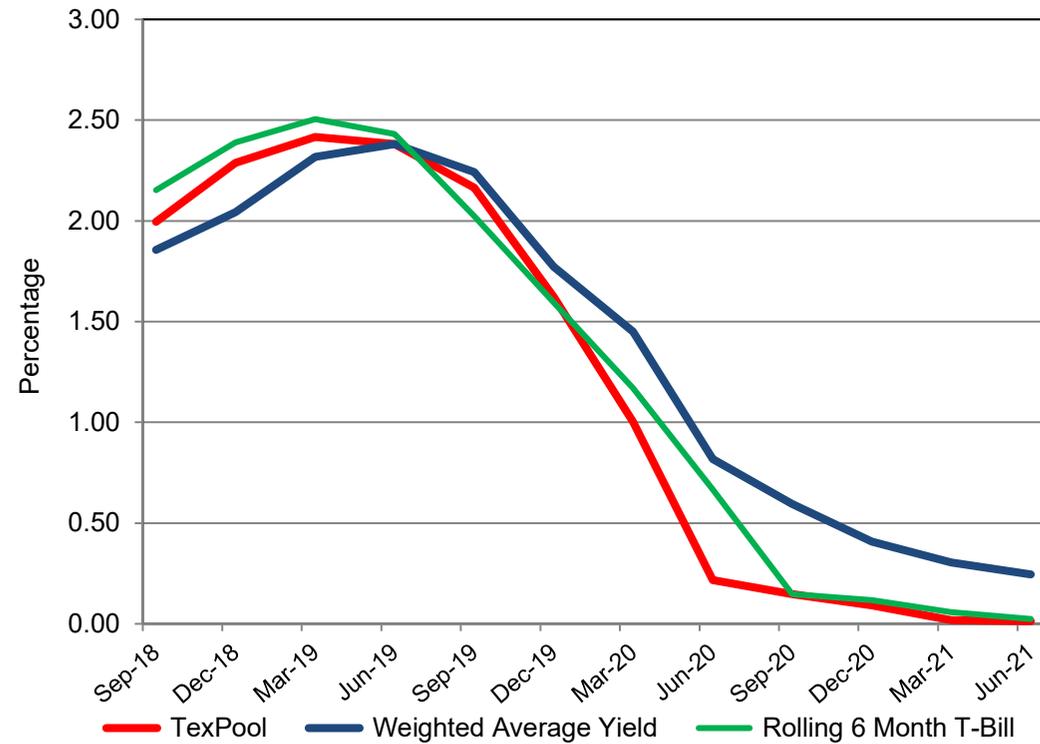
Portfolio Composition



Quarter End Book Value



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 03/31/21	Increases	Decreases	Book Value 06/30/21	Market Value 03/31/21	Change in Market Value	Market Value 06/30/21
Woodforest Bank - DDA	0.48%	07/01/21	\$ 3,918,921	2,720,564	–	\$ 6,639,485	\$ 3,918,921	2,720,564	\$ 6,639,485
Woodforest Bank - MMA	0.16%	07/01/21	14,681,373	56,196	–	14,737,569	14,681,373	56,196	14,737,569
LegacyTexas Bank MMA	0.11%	07/01/21	2,042,693	569	–	2,043,262	2,042,693	569	2,043,262
NexBank ICS MMA	0.45%	07/01/21	5,108,051	5,734	–	5,113,785	5,108,051	5,734	5,113,785
TexPool	0.01%	07/01/21	8,466,384	–	(3,499,799)	4,966,585	8,466,384	(3,499,799)	4,966,585
TexSTAR	0.01%	07/01/21	8,455,148	–	(3,499,828)	4,955,320	8,455,148	(3,499,828)	4,955,320
East West Bank CD	1.70%	04/21/21	2,041,824	–	(2,041,824)	–	2,041,824	(2,041,824)	–
Allegiance Bank CD	0.74%	05/24/21	2,011,131	–	(2,011,131)	–	2,011,131	(2,011,131)	–
Allegiance Bank CD	0.79%	06/28/21	2,011,884	–	(2,011,884)	–	2,011,884	(2,011,884)	–
East West Bank CD	0.39%	07/29/21	2,032,238	1,977	–	2,034,215	2,032,238	1,977	2,034,215
Bank OZK CD	0.70%	09/08/21	2,011,708	3,557	–	2,015,264	2,011,708	3,557	2,015,264
East West Bank CD	0.33%	10/27/21	4,005,646	3,297	–	4,008,943	4,005,646	3,297	4,008,943
Prosperity Bank CD	0.15%	11/05/21	–	2,000,255	–	2,000,255	–	2,000,255	2,000,255
Prosperity Bank CD	0.20%	05/05/22	–	2,000,340	–	2,000,340	–	2,000,340	2,000,340
TOTAL /AVERAGE	0.25%		\$ 56,787,000	\$ 6,792,488	\$(13,064,466)	\$ 50,515,022	\$ 56,787,000	\$(6,271,978)	\$ 50,515,022