



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 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	December 31, 2019		March 31, 2020		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 4,173,329	\$ 4,173,329	\$ 1,707,363	\$ 1,707,363	0.41%
MMA/MMF/LGIP	28,683,683	28,683,683	38,869,411	38,869,411	1.31%
CD/Security	14,217,007	14,217,007	16,251,460	16,251,460	1.90%
Totals	\$ 47,074,018	\$ 47,074,018	\$ 56,828,234	\$ 56,828,234	1.45%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	1.45%
Rolling Three Month Treasury	1.17%
Rolling Six Month Treasury	1.39%
TexPool	1.00%

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

Average Quarter End Yield	1.61%
Rolling Three Month Treasury	1.38%
Rolling Six Month Treasury	1.58%
TexPool	1.31%

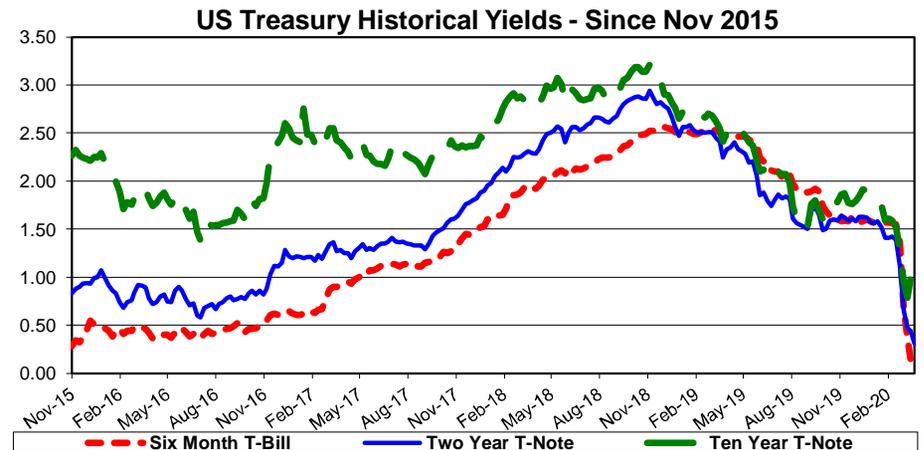
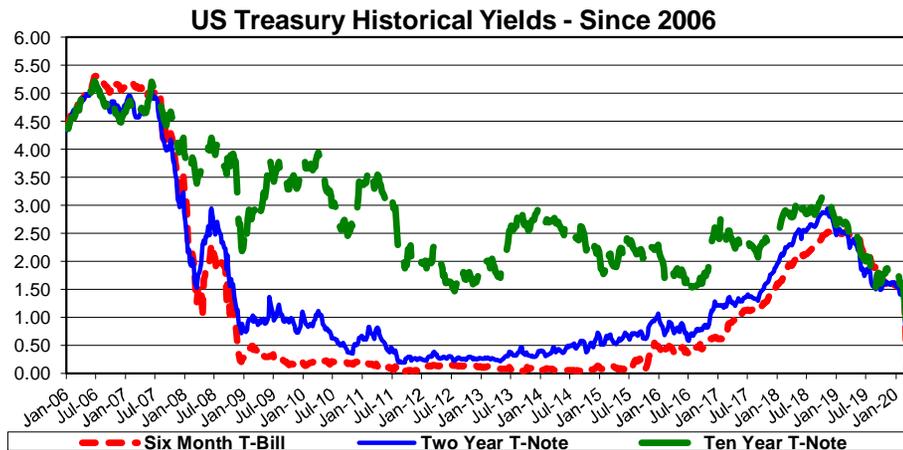
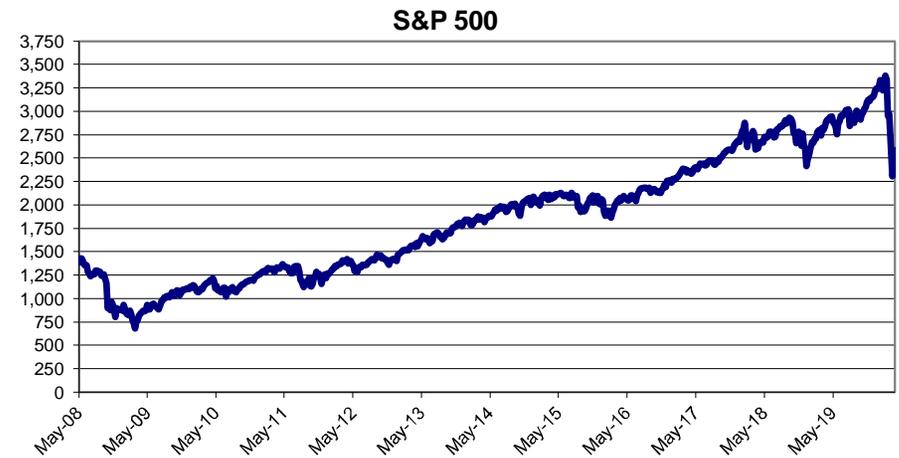
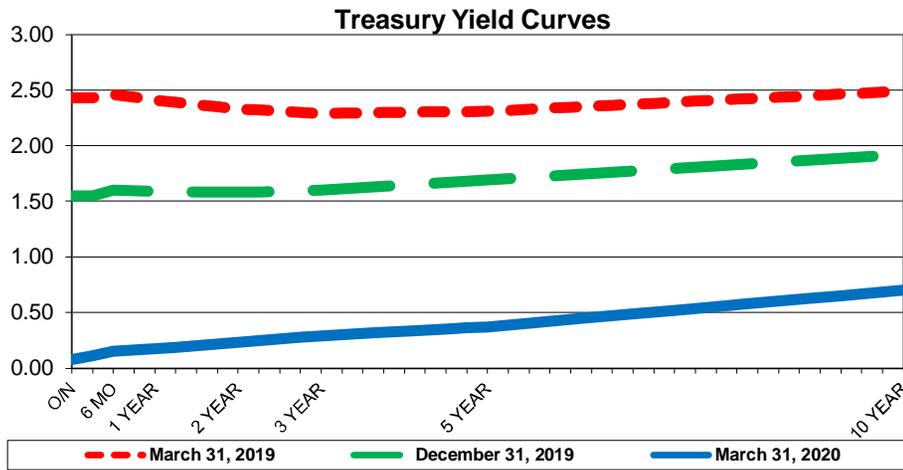
Interest Revenue (Unaudited)

Quarterly Interest Earnings	\$ 225,648
Fiscal YTD Interest Earnings	\$ 420,030

(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.

Due to COVID-19 pandemic concerns, the Federal Open Market Committee (FOMC) dramatically reduced the Fed Funds target range to 0.00% to 0.25% (Effective Fed Funds are trading +/- 0.10%). Worldwide economic activity has collapsed because of Coronavirus "social isolation" and other related actions. The Yield Curve plummeted. Crude oil declined severely to less than \$25 per barrel. Unemployment claims leaped to over 10 million. The Stock Market "corrected" into a full bear market. U.S. monetary and fiscal programs are designed to stabilize and improve near term economic conditions. Time will tell how long the pandemic lasts and full recovery takes.



Investment Holdings

March 31, 2020

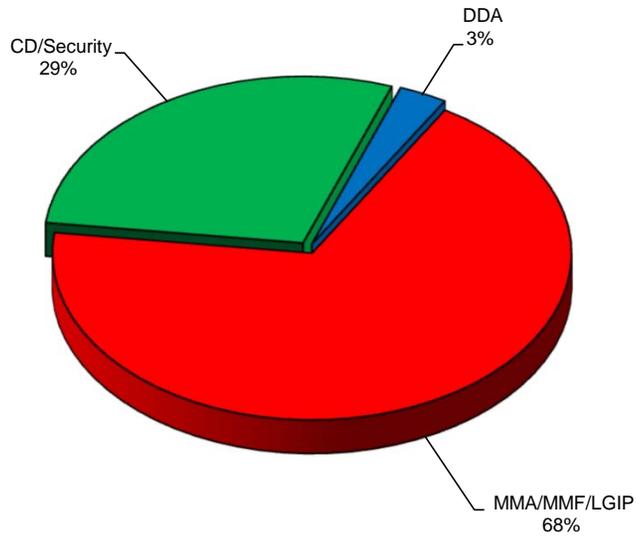
Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Woodforest Bank - DDA		0.41%	04/01/20	03/31/20	\$ 1,707,363	\$ 1,707,363	1.00	\$ 1,707,363	1	0.41%
Woodforest Bank - MMA		1.69%	04/01/20	03/31/20	17,290,651	17,290,651	1.00	17,290,651	1	1.69%
LegacyTexas Bank MMA		1.13%	04/01/20	03/31/20	2,036,314	2,036,314	1.00	2,036,314	1	1.13%
NexBank ICS MMA		1.01%	04/01/20	03/31/20	5,084,052	5,084,052	1.00	5,084,052	1	1.01%
TexPool	AAAm	1.00%	04/01/20	03/31/20	7,234,412	7,234,412	1.00	7,234,412	1	1.00%
TexSTAR	AAAm	0.96%	04/01/20	03/31/20	7,223,982	7,223,982	1.00	7,223,982	1	0.96%
East West Bank CD		1.80%	04/25/20	10/25/19	2,041,679	2,041,679	100.00	2,041,679	25	1.82%
East West Bank CD		2.56%	04/27/20	04/25/19	2,048,552	2,048,552	100.00	2,048,552	27	2.59%
East West Bank CD		1.71%	05/05/20	02/10/20	2,060,543	2,060,543	100.00	2,060,543	35	1.72%
Woodforest Nat'l Bank CD		1.71%	07/09/20	01/09/20	2,005,704	2,005,704	100.00	2,005,704	100	1.71%
East West Bank CD		1.78%	07/29/20	10/29/19	2,015,175	2,015,175	100.00	2,015,175	120	1.80%
BankOZK CDARS		2.12%	08/13/20	08/15/19	2,026,864	2,026,864	100.00	2,026,864	135	2.14%
East West Bank CD		1.72%	10/27/20	01/27/20	2,045,335	2,045,335	100.00	2,045,335	210	1.73%
East West Bank CD		1.69%	04/21/21	01/10/20	2,007,608	2,007,608	100.00	2,007,608	386	1.70%
					\$ 56,828,234	\$ 56,828,234			38	1.45%
									(1)	(2)

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

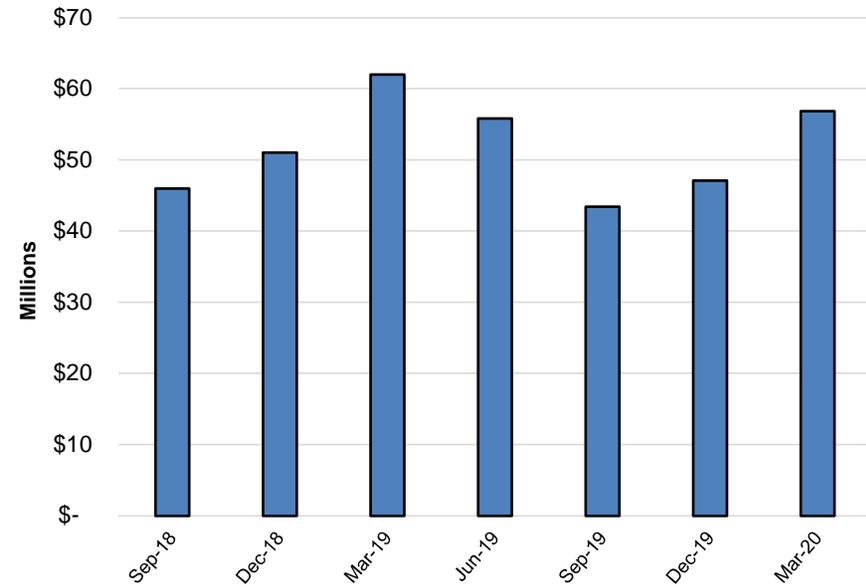
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

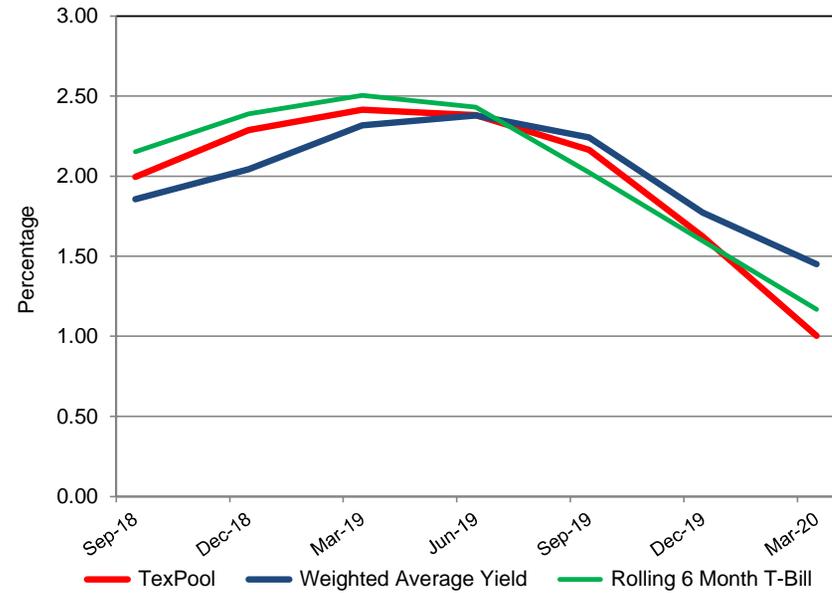
Portfolio Composition



Quarter End Book Value



Total Portfolio Performance



Book Value Comparison

Description	Coupon/ Discount	Maturity Date	December 31, 2019				March 31, 2020		
			Original Face\		Purchases/ Adjustments	Sales/Adjust/ Maturities	Original Face\		
			Par Value	Book Value			Par Value	Book Value	
Woodforest Bank - DDA	0.41%	04/01/20	\$ 3,932,813	\$ 3,932,813	\$ -	\$ (2,225,450)	\$ 1,707,363	\$ 1,707,363	
Raymond James Bank Dep Program	0.00%	04/01/20	240,516	240,516		(240,516)	-	-	
Woodforest Bank - MMA	1.69%	04/01/20	8,437,072	8,437,072	8,853,579		17,290,651	17,290,651	
LegacyTexas Bank MMA	1.13%	04/01/20	2,028,710	2,028,710	7,603		2,036,314	2,036,314	
NexBank ICS MMA	1.01%	04/01/20	5,064,568	5,064,568	19,484		5,084,052	5,084,052	
TexPool	1.00%	04/01/20	6,581,488	6,581,488	652,924		7,234,412	7,234,412	
TexSTAR	0.96%	04/01/20	6,571,845	6,571,845	652,138		7,223,982	7,223,982	
East West Bank CD	2.55%	01/27/20	2,035,379	2,035,379		(2,035,379)	-	-	
East West Bank CD	2.72%	02/05/20	2,049,791	2,049,791		(2,049,791)	-	-	
East West Bank CD	2.62%	03/23/20	2,041,335	2,041,335		(2,041,335)	-	-	
East West Bank CD	1.80%	04/25/20	2,032,537	2,032,537	9,142		2,041,679	2,041,679	
East West Bank CD	2.56%	04/27/20	2,035,519	2,035,519	13,033		2,048,552	2,048,552	
East West Bank CD	1.71%	05/05/20	-	-	2,060,543		2,060,543	2,060,543	
Woodforest Nat'l Bank CD	1.71%	07/09/20	-	-	2,005,704		2,005,704	2,005,704	
East West Bank CD	1.78%	07/29/20	2,006,252	2,006,252	8,923		2,015,175	2,015,175	
BankOZK CDARS	2.12%	08/13/20	2,016,193	2,016,193	10,672		2,026,864	2,026,864	
East West Bank CD	1.72%	10/27/20	-	-	2,045,335		2,045,335	2,045,335	
East West Bank CD	1.69%	04/21/21	-	-	2,007,608		2,007,608	2,007,608	
TOTAL			\$ 47,074,018	\$ 47,074,018	\$ 18,346,687	\$ (8,592,471)	\$ 56,828,234	\$ 56,828,234	

Market Value Comparison

Description	Maturity Date	December 31, 2019			Qtr to Qtr Change	March 31, 2020		
		Original Face\ Par Value	Market Price	Market Value		Original Face\ Par Value	Market Price	Market Value
Woodforest Bank - DDA	04/01/20	\$ 3,932,813	1.00	\$ 3,932,813	\$ (2,225,450)	\$ 1,707,363	1.00	\$ 1,707,363
Raymond James Bank Dep Program	04/01/20	240,516	1.00	240,516	(240,516)	–	1.00	–
Woodforest Bank - MMA	04/01/20	8,437,072	1.00	8,437,072	8,853,579	17,290,651	1.00	17,290,651
LegacyTexas Bank MMA	04/01/20	2,028,710	1.00	2,028,710	7,603	2,036,314	1.00	2,036,314
NexBank ICS MMA	04/01/20	5,064,568	1.00	5,064,568	19,484	5,084,052	1.00	5,084,052
TexPool	04/01/20	6,581,488	1.00	6,581,488	652,924	7,234,412	1.00	7,234,412
TexSTAR	04/01/20	6,571,845	1.00	6,571,845	652,138	7,223,982	1.00	7,223,982
East West Bank CD	01/27/20	2,035,379	100.00	2,035,379	(2,035,379)	–	–	–
East West Bank CD	02/05/20	2,049,791	100.00	2,049,791	(2,049,791)	–	–	–
East West Bank CD	03/23/20	2,041,335	100.00	2,041,335	(2,041,335)	–	–	–
East West Bank CD	04/25/20	2,032,537	100.00	2,032,537	9,142	2,041,679	100.00	2,041,679
East West Bank CD	04/27/20	2,035,519	100.00	2,035,519	13,033	2,048,552	100.00	2,048,552
East West Bank CD	05/05/20	–	–	–	2,060,543	2,060,543	100.00	2,060,543
Woodforest Nat'l Bank CD	07/09/20	–	–	–	2,005,704	2,005,704	100.00	2,005,704
East West Bank CD	07/29/20	2,006,252	100.00	2,006,252	8,923	2,015,175	100.00	2,015,175
BankOZK CDARS	08/13/20	2,016,193	100.00	2,016,193	10,672	2,026,864	100.00	2,026,864
East West Bank CD	10/27/20	–	–	–	2,045,335	2,045,335	100.00	2,045,335
East West Bank CD	04/21/21	–	–	–	2,007,608	2,007,608	100.00	2,007,608
TOTAL		\$ 47,074,018		\$ 47,074,018	\$ 9,754,215	\$ 56,828,234		\$ 56,828,234