



QUARTERLY INVESTMENT REPORT

For the Quarter Ended

March 31, 2022

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, 2021		March 31, 2022		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA	\$ 3,978,996	\$ 3,978,996	\$ 8,513,720	\$ 8,513,720	0.33%
MMA	17,620,379	17,620,379	18,387,243	18,387,243	0.45%
MMF/LGIP	11,972,568	11,972,568	18,426,485	18,426,485	0.13%
CD/Security	12,074,161	12,074,161	22,080,123	22,080,123	0.63%
Totals	\$ 45,646,104	\$ 45,646,104	\$ 67,407,571	\$ 67,407,571	0.41%

Current Quarter Portfolio Performance: (1)

Average Quarterly Yield	0.41%
Rolling Three Month Treasury	0.31%
Rolling Six Month Treasury	0.36%
TexPool	0.15%

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

Average Quarter End Yield	0.29%
Rolling Three Month Treasury	0.18%
Rolling Six Month Treasury	0.22%
TexPool	0.10%

Interest Earnings (Approximate)

Quarterly Interest Earnings	\$ 26,743
Fiscal YTD Interest Earnings	\$ 45,184

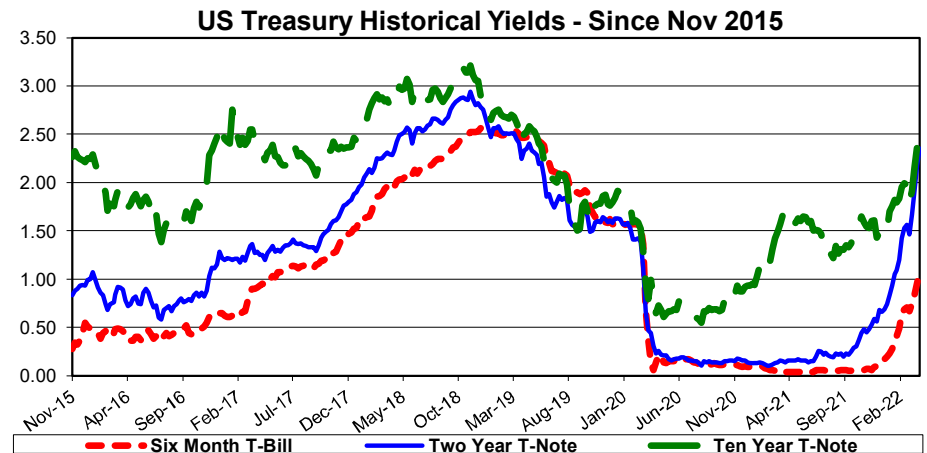
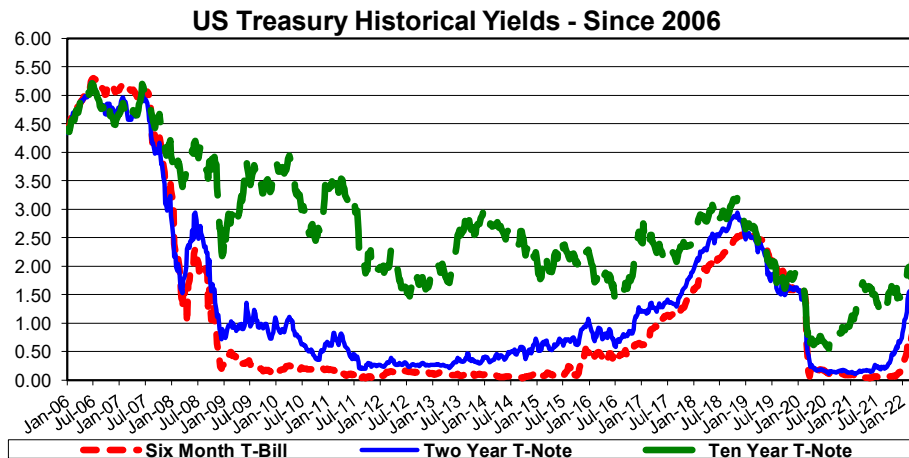
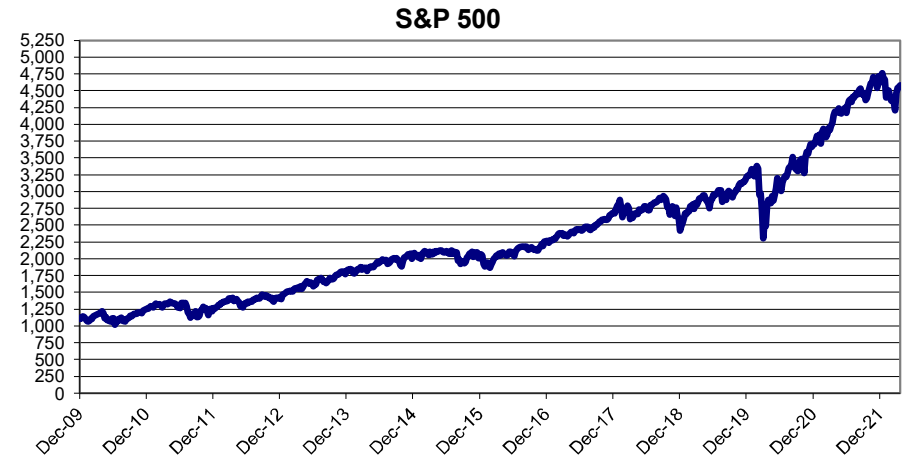
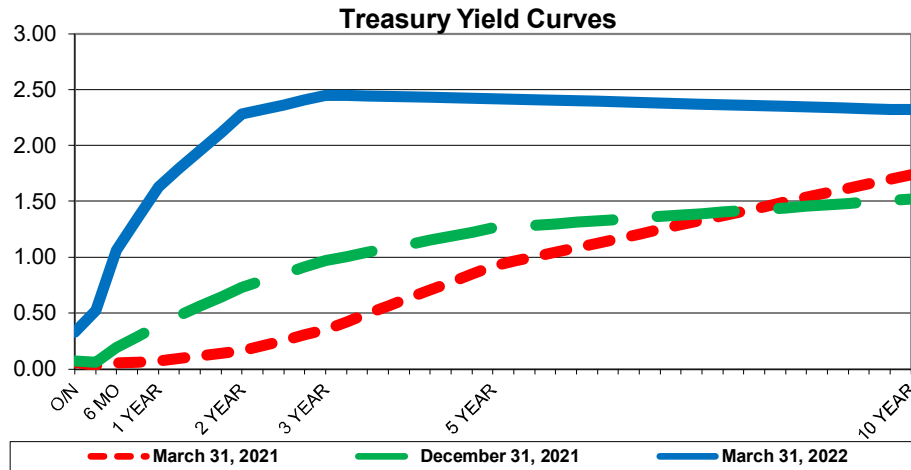
(1) **Current Quarter Average Yield** - based on adjusted book value, realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(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

3/31/2022

The Federal Open Market Committee (FOMC) **raised** the Fed Funds target range to 0.25% to 0.50% (Effective Fed Funds are trading +/-0.30%). The FOMC ended monthly security purchases and may begin reducing their balance sheet. The market projects 4 to 6 more increases this calendar year. Final Fourth Quarter GDP recorded +6.9%. March Non-Farm Payroll missed estimates adding 431k net new jobs, decreasing the Three Month Average NFP to 562k. Crude oil declined to +/\$100 per barrel. The Stock Markets have recovered from the "correction" and slowly regained some lost ground. Some domestic economic indicators, including housing, softened. Inflation remained well over the FOMC 2% target (Core PCE +/-5.4%). The FOMC Fed Funds target projections pushed the yield curve to a Three Year Maturity peak.



Investment Holdings

March 31, 2022

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%	04/01/22	03/31/22	\$ 8,513,720	\$ 8,513,720	1.00	\$ 8,513,720	1	0.33%
Woodforest Bank - MMA		0.45%	04/01/22	03/31/22	11,212,384	11,212,384	1.00	11,212,384	1	0.45%
LegacyTexas Bank MMA		0.23%	04/01/22	03/31/22	2,045,486	2,045,486	1.00	2,045,486	1	0.23%
NexBank IntraFi MMA		0.55%	04/01/22	03/31/22	5,129,373	5,129,373	1.00	5,129,373	1	0.55%
TexPool	AAAm	0.15%	04/01/22	03/31/22	9,219,702	9,219,702	1.00	9,219,702	1	0.15%
TexSTAR	AAAm	0.11%	04/01/22	03/31/22	9,206,783	9,206,783	1.00	9,206,783	1	0.11%
Prosperity Bank CD		0.15%	05/05/22	11/05/21	2,002,500	2,002,500	100.00	2,002,500	35	0.15%
Prosperity Bank CD		0.20%	05/05/22	05/05/21	2,003,334	2,003,334	100.00	2,003,334	35	0.20%
East West Bank CD		0.12%	07/29/22	07/29/21	2,036,470	2,036,470	100.00	2,036,470	120	0.12%
East West Bank CD		0.96%	08/15/22	03/29/22	4,000,316	4,000,316	100.00	4,000,316	137	0.96%
Bank OZK CD		0.15%	09/10/22	09/10/21	2,020,339	2,020,339	100.00	2,020,339	163	0.15%
East West Bank CD		0.19%	10/27/22	10/27/21	4,016,482	4,016,482	100.00	4,016,482	210	0.19%
East West Bank CD		1.28%	11/15/22	03/29/22	4,000,421	4,000,421	100.00	4,000,421	229	1.29%
East West Bank CD		1.59%	03/15/23	03/29/22	2,000,261	2,000,261	100.00	2,000,261	349	1.60%
					\$ 67,407,571	\$ 67,407,571		\$ 67,407,571	56	0.41%

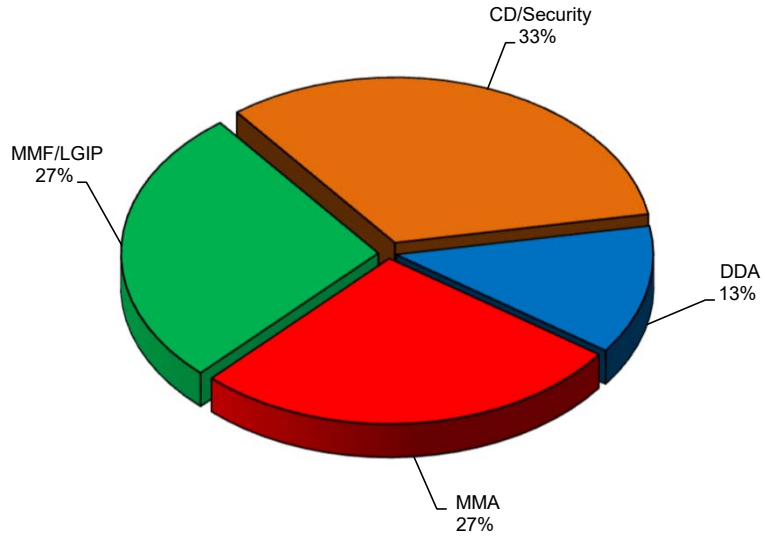
(1) (2)

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

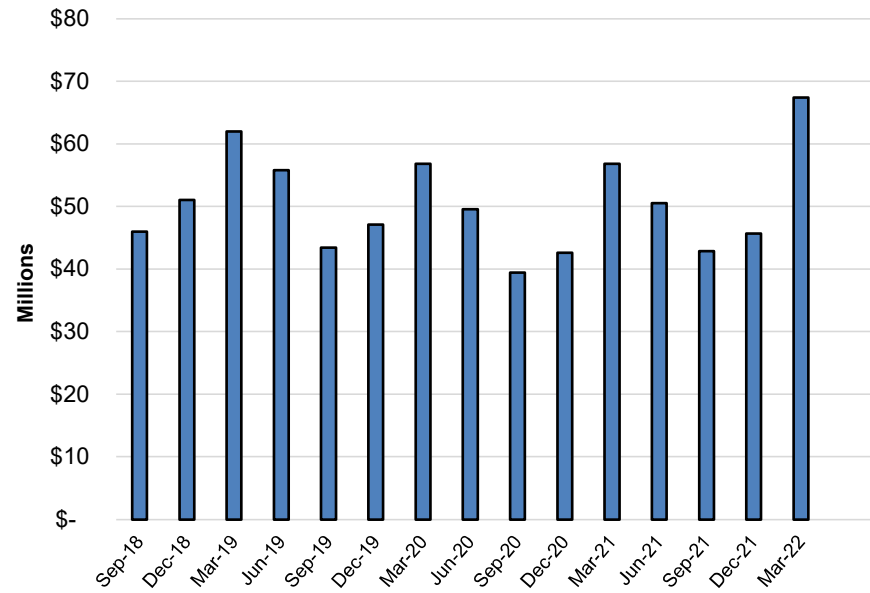
(2) **Weighted average yield to maturity** - The weighted average yield to maturity is based on Book Value, adviser fees and realized and unrealized gains/losses are not considered. The pool and mutual fund yields are the average for the last month of the quarter. Bank deposit yields are estimated from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

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

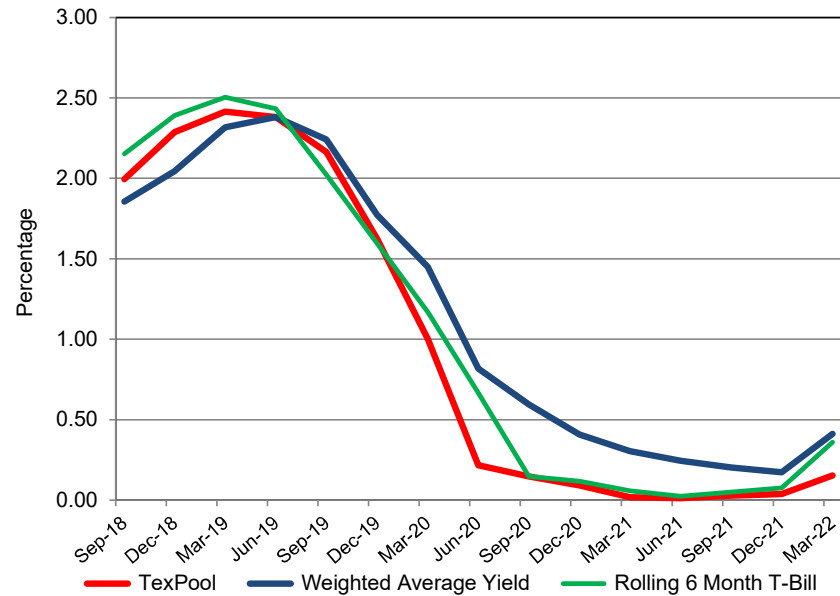
Portfolio Composition



Quarter End Book Value



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 12/31/21	Increases	Decreases	Book Value 03/31/22	Market Value 12/31/21	Change in Market Value	Market Value 03/31/22
Woodforest Bank - DDA	0.33%	04/01/22	\$ 3,978,996	\$ 4,534,725	–	\$ 8,513,720	\$ 3,978,996	\$ 4,534,725	\$ 8,513,720
Woodforest Bank - MMA	0.45%	04/01/22	10,451,669	760,714	–	11,212,384	10,451,669	760,714	11,212,384
LegacyTexas Bank MMA	0.23%	04/01/22	2,044,603	883	–	2,045,486	2,044,603	883	2,045,486
NexBank IntraFi MMA	0.55%	04/01/22	5,124,106	5,267	–	5,129,373	5,124,106	5,267	5,129,373
TexPool	0.15%	04/01/22	5,992,070	3,227,632	–	9,219,702	5,992,070	3,227,632	9,219,702
TexSTAR	0.11%	04/01/22	5,980,498	3,226,285	–	9,206,783	5,980,498	3,226,285	9,206,783
Prosperity Bank CD	0.15%	05/05/22	2,001,760	740	–	2,002,500	2,001,760	740	2,002,500
Prosperity Bank CD	0.20%	05/05/22	2,002,346	988	–	2,003,334	2,002,346	988	2,003,334
East West Bank CD	0.12%	07/29/22	2,035,867	603	–	2,036,470	2,035,867	603	2,036,470
East West Bank CD	0.96%	08/15/22	–	4,000,316	–	4,000,316	–	4,000,316	4,000,316
Bank OZK CD	0.15%	09/10/22	2,019,587	752	–	2,020,339	2,019,587	752	2,020,339
East West Bank CD	0.19%	10/27/22	4,014,601	1,881	–	4,016,482	4,014,601	1,881	4,016,482
East West Bank CD	1.29%	11/15/22	–	4,000,421	–	4,000,421	–	4,000,421	4,000,421
East West Bank CD	1.60%	03/15/23	–	2,000,261	–	2,000,261	–	2,000,261	2,000,261
TOTAL /AVERAGE	0.41%		\$ 45,646,104	\$ 21,761,467	\$ –	\$ 67,407,571	\$ 45,646,104	\$ 21,761,467	\$ 67,407,571