



RESOLUTION NO. 20130122-01

APPROVAL OF 1st QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2013

WHEREAS, TexAmericas Center is a political subdivision of the State of Texas with the powers and authorities specified in Chapter 3503 of the Special District Local Laws Code of the State of Texas; and

WHEREAS, TexAmericas Center has adopted an Investment Policy as required by applicable law to manage the funds of TexAmericas Center; and

WHEREAS, the Investment Policy Paragraph III.D.2 requires the Executive Director/CEO or his designee to provide quarterly reports on the Investment Program and Investment Activity at the conclusion of each quarter to both the Investment Committee and the Board of Directors; and

WHEREAS, the Investment Committee has reviewed the report provided by the Executive Director/CEO and recommends acceptance by the Board of Directors;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of TexAmericas Center accepts and approves the attached 1st Quarter 2013 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 22nd day of January, 2013.

A handwritten signature in blue ink, appearing to read "D. Washington", is written over a horizontal line.

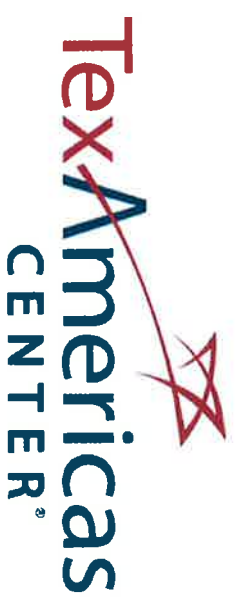
Denis Washington, Chairman of the Board

ATTEST:

A handwritten signature in blue ink, appearing to read "Wayne Cranfill", is written over a horizontal line.

Wayne Cranfill, Secretary-Treasurer

Attached: FY13-1st Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 31, 2012

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of the TexAmericas Center is in compliance with the Public Funds Investment Act and the Investment Policy.

A handwritten signature in blue ink that reads "Will V. Cook".

Executive Director/CEO

A handwritten signature in blue ink that reads "Faith Duggan".

Controller

Disclaimer: This report was compiled using information provided by the TexAmericas Center. 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.

Strategy Summary:

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range between 0.00% and 0.25% (actual Fed Funds are trading +/-15 bps). At the December meeting, the FOMC extended Operation Twist and modified the exceptionally low rate target from "mid-2015" to unemployment below 6.2% and inflation less than 2.0%. The Fiscal Cliff was narrowly avoided, but largely unresolved. Federal spending and the debt ceiling need to be re-addressed later this spring. The European credit crisis was subdued, but also unresolved long term. Domestic employment growth is modest and inconsistent. Overall economic activity remains low to moderate. The US stock market continued edging higher. Financial institution deposits and laddering targeted cash flows still provide the best interest earnings opportunity.

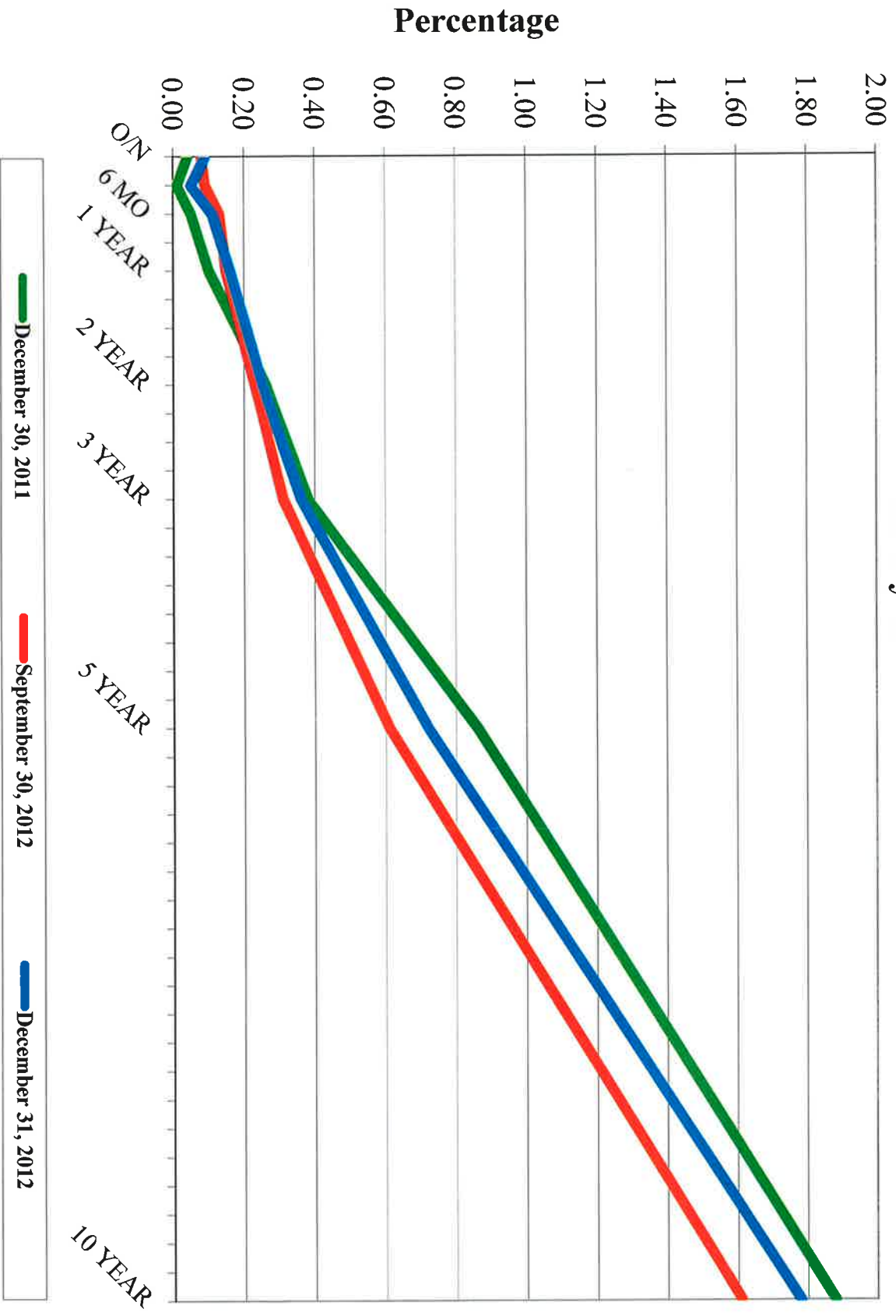
Quarter End Results by Investment Category:

<u>Asset Type</u>	<u>December 31, 2012</u>		<u>September 30, 2012</u>	
	<u>Ave. Yield</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>
DDA/MMA/NOW	0.50%	\$ 12,046,807.30	\$ 12,046,807.30	\$ 12,180,289.18
CD/Security		-	-	1,014,268.49
Totals		\$ 12,046,807.30	\$ 12,046,807.30	\$ 13,194,557.67

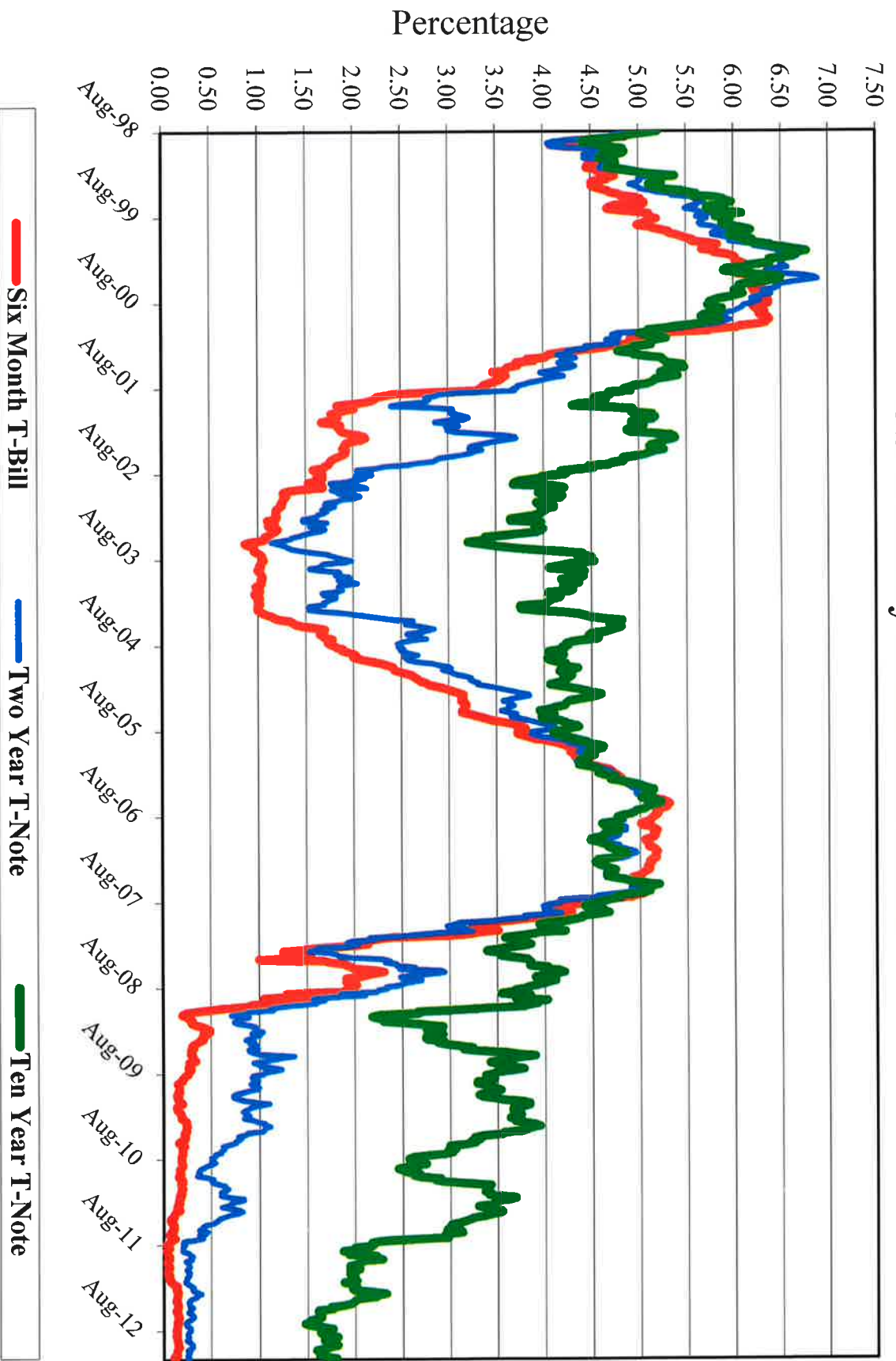
<u>Quarterly Portfolio Performance</u>		<u>Yearly Portfolio Performance</u>	
<u>Average Quarterly Yield</u>	0.50%	<u>Average Quarterly End Yield</u>	0.50%
Rolling Three Mo. Treas. Yield	0.09%	Rolling Three Mo. Treas. Yield	0.09%
Rolling Six Mo. Treas. Yield	0.14%	Rolling Six Mo. Treas. Yield	0.14%
Quarterly Interest Earnings	(Reported Separately)	Average Quarter End TexPool Yield	0.15%

Note: Average yields calculated using quarter end report average yield and adjusted book value, but do not include adviser fees and realized and unrealized gains or losses.

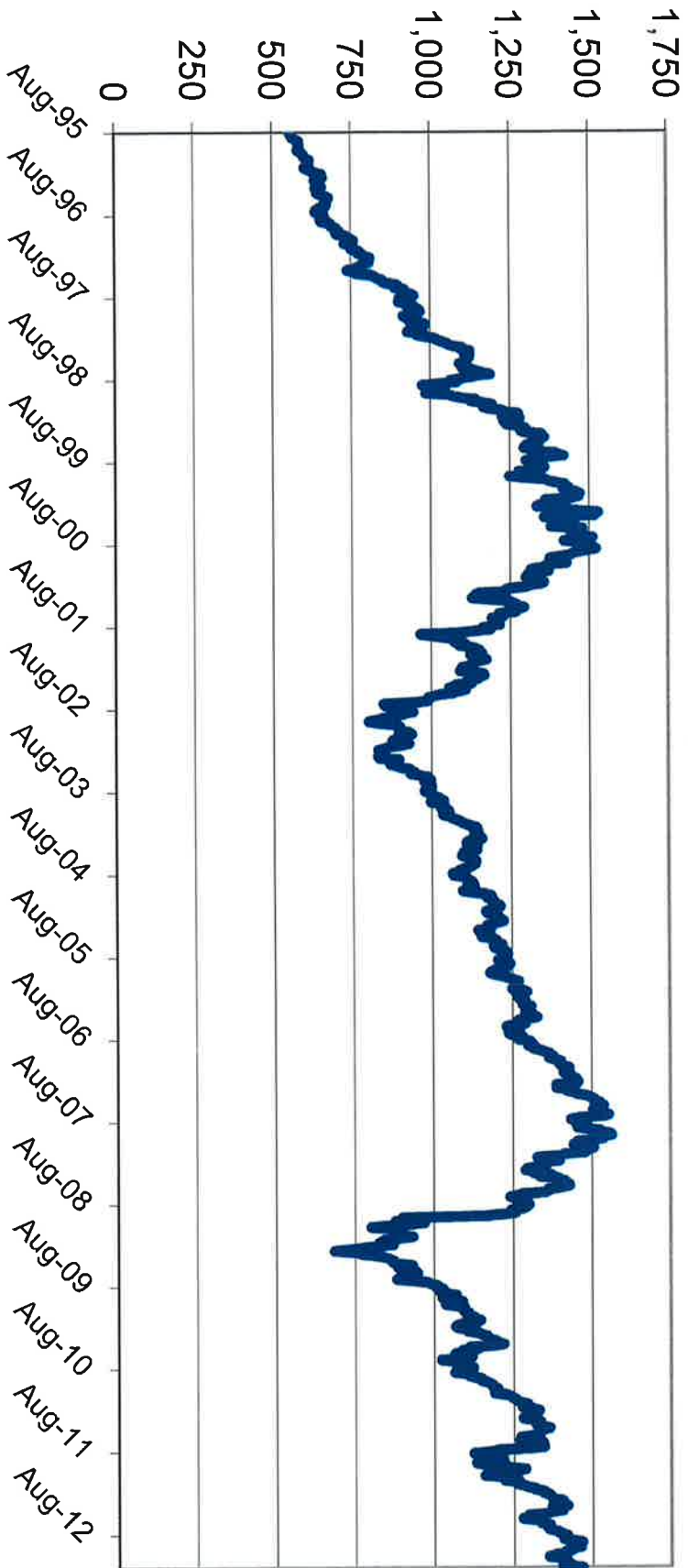
Treasury Yield Curves



US Treasury Historical Yields



S&P 500



Detail of Investment Holdings

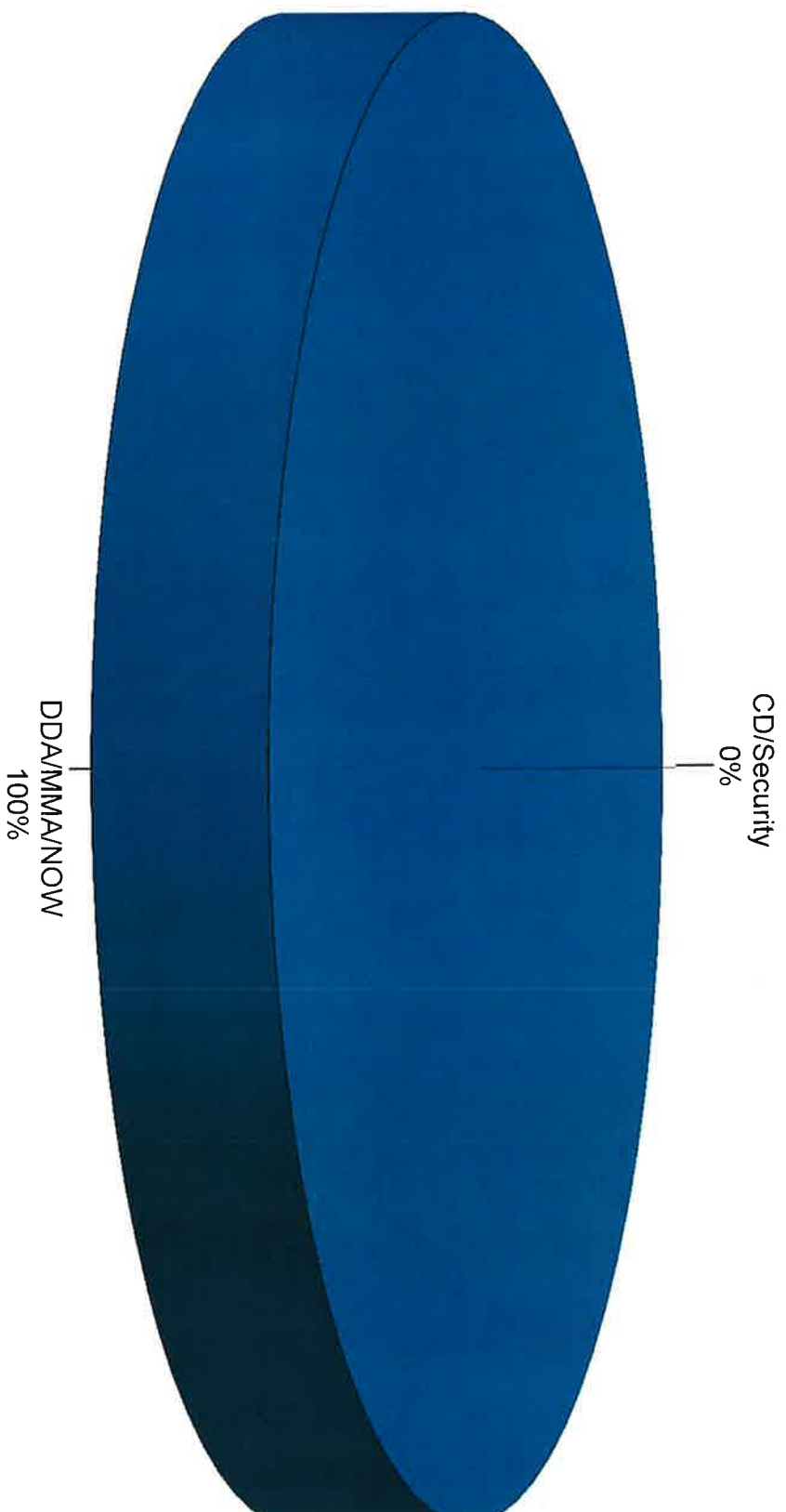
December 31, 2012

Description	Rating	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Regions Bank DDA		0.05%	01/01/13	12/31/12	\$ 49,119.97	\$ 49,119.97	1.00	\$ 49,119.97	1	0.05%
Capital One DDA		0.00%	01/01/13	12/31/12	13,430.37	13,430.37	1.00	13,430.37	1	0.00%
Guaranty Bond Checking		0.50%	01/01/13	12/31/12	2,352,549.09	2,352,549.09	1.00	2,352,549.09	1	0.50%
Guaranty Bond MMA		0.50%	01/01/13	12/31/12	9,631,707.87	9,631,707.87	1.00	9,631,707.87	1	0.50%
					<u>\$ 12,046,807.30</u>	<u>\$ 12,046,807.30</u>		<u>\$ 12,046,807.30</u>	<u>1</u>	<u>0.50%</u>
									(1)	(2)

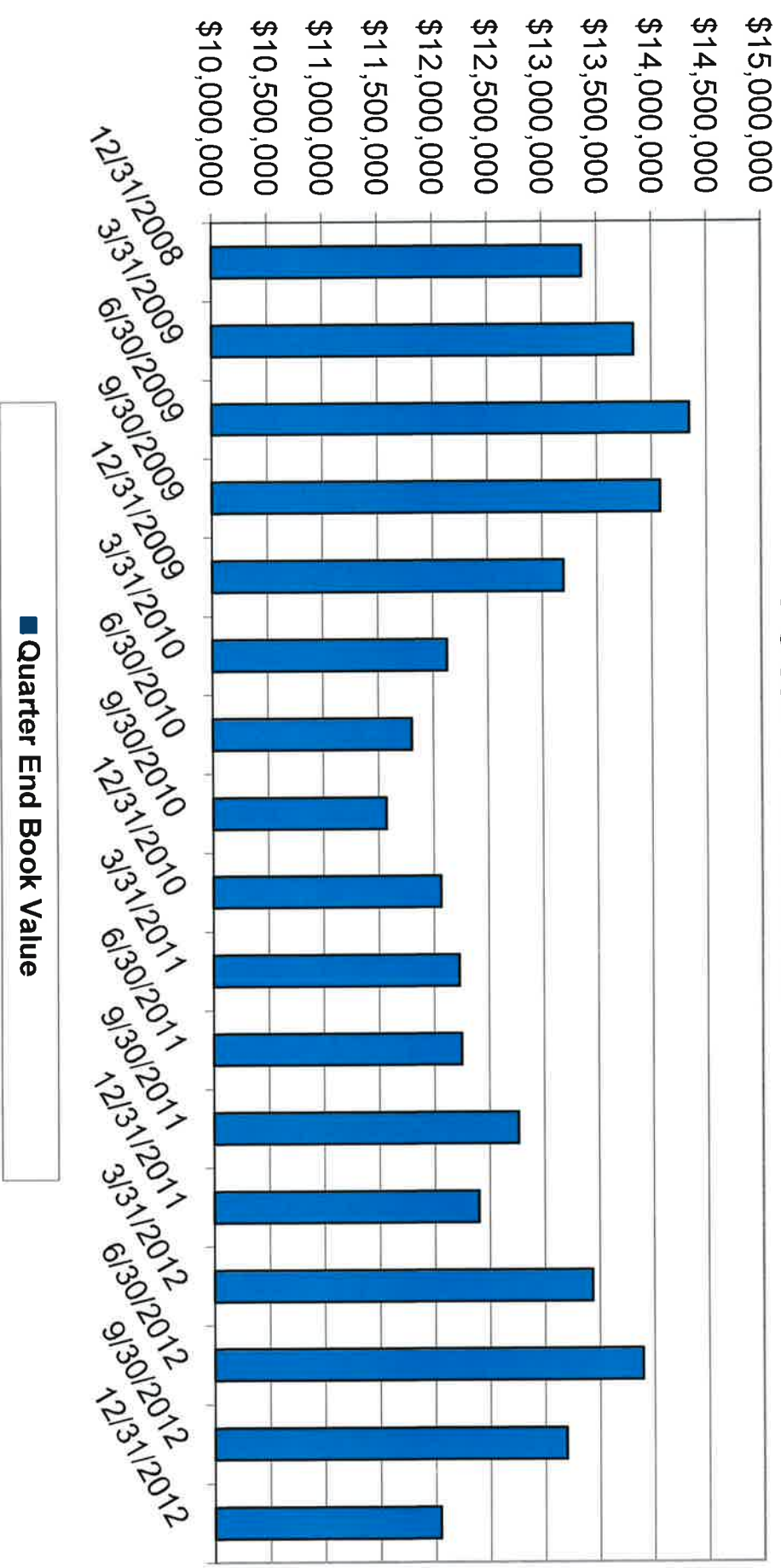
(1) Weighted average life - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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 Bank Deposit, Pool, and Money Market Fund yields are the average for the last month of the quarter.

Portfolio Composition



Total Portfolio



Book Value Comparison

Description	Coupon/ Discount	Maturity Date	September 30, 2012			December 31, 2012		
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
Regions Bank DDA	0.05%	01/01/13	\$ 49,021.67	\$ 49,021.67	\$ 98.30	\$ -	\$ 49,119.97	\$ 49,119.97
Capital One DDA	0.00%	01/01/13	13,430.37	13,430.37	-	-	13,430.37	13,430.37
Guaranty Bond Checking	0.50%	01/01/13	3,184,490.16	3,184,490.16	(831,941.07)	(831,941.07)	2,352,549.09	2,352,549.09
Guaranty Bond MMA	0.50%	01/01/13	8,933,346.98	8,933,346.98	698,360.89	-	9,631,707.87	9,631,707.87
Guaranty Bond CD	1.05%	11/23/12	1,014,268.49	1,014,268.49	-	(1,014,268.49)	-	-
TOTAL			\$ 13,194,557.67	\$ 13,194,557.67	\$ 698,459.19	\$ (1,846,209.56)	\$ 12,046,807.30	\$ 12,046,807.30

Market Value Comparison

Description	Maturity Date	Par Value	September 30, 2012		December 31, 2012	
			Market Price	Market Value	Qtr to Qtr Change	Market Price
Regions Bank DDA	01/01/13	49,021.67	1.00	49,021.67	98.30	49,119.97
Capital One DDA	01/01/13	13,430.37	1.00	13,430.37	-	13,430.37
Guaranty Bond Checking	01/01/13	3,184,490.16	1.00	3,184,490.16	(831,941.07)	2,352,549.09
Guaranty Bond MMA	01/01/13	8,933,346.98	1.00	8,933,346.98	698,360.89	9,631,707.87
Guaranty Bond CD	11/23/12	1,014,268.49	100.00	1,014,268.49	(1,014,268.49)	-
TOTAL		\$ 13,194,557.67		\$ 13,194,557.67	\$ (1,147,750.37)	\$ 12,046,807.30

**Allocation
Book & Market Value**

December 31, 2012

	Total	General	Construction	Enterprise	I&S Reserve	Required Reserve	Replacement Reserve
Regions Bank DDA	\$ 49,119.97	\$ -	\$ 42,483.68	\$ -	\$ 52.32	\$ 5,317.07	\$ 1,266.90
Capital One Checking	13,430.37	13,430.37					
Guaranty Bond Checking	2,352,549.09	90,596.24		2,261,952.85			
Guaranty Bond MMA	9,631,707.87	3,977,587.49	4,696,600.84		127,098.41	677,923.47	152,497.66
Totals	\$ 12,046,807.30	\$ 4,081,614.10	\$ 4,739,084.52	\$ 2,261,952.85	\$ 127,150.73	\$ 683,240.54	\$ 153,764.56

Allocation

September 30, 2012

Book & Market Value

	Total	General	Construction	Enterprise	I&S Reserve	Required Reserve	Replacement Reserve
Regions Bank DDA	49,021.67		42,455.23		29.32	5,293.38	1,243.74
Capital One Checking	13,430.37	13,430.37					
Guaranty Bond Checking	3,184,490.16	191,192.98		2,993,297.18			
Guaranty Bond MMA	8,933,346.98	4,056,476.39	3,996,396.01		51,099.13	677,069.82	152,305.63
11/23/12	1,014,268.49		1,014,268.49				
Totals	\$ 13,194,557.67	\$ 4,261,099.74	\$ 5,053,119.73	\$ 2,993,297.18	\$ 51,128.45	\$ 682,363.20	\$ 153,549.37