



RESOLUTION NO. 20140722-02

APPROVAL OF 3rd QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2014

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

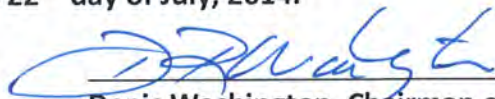
WHEREAS, TexAmericas Center has adopted an Investment Policy as required by applicable law to manage the funds of TexAmericas Center; and

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 3rd Quarter 2014 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 22nd day of July, 2014.



Denis Washington, Chairman of the Board

ATTEST:



Boyd Sartin, Secretary/Treasurer

Attached: FY14-3rd Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

June 30, 2014

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.


Executive Director/CEO


Controller *Staff Accountant*

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 traded <10 bps). In December, the FOMC began tapering the Quantitative Easing (QE3) program. The monthly purchase amount has been decreased five times (\$10 billion each time) to \$35 billion. A continued, orderly tapering is anticipated as long as economic activity remains moderately positive. First quarter 2014 GDP (originally estimated at -1.0%) was revised to -2.9%. Many full year GDP estimates have since been reduced, including the FOMC's to 2.1-2.3%. Employment data remains positive with new payrolls exceeding 288,000 in June and upward revisions of the previous two months. The US stock markets touched new highs. Financial institution deposit yields generally provide the best interest earnings opportunity, although spreads to security yields have tightened.

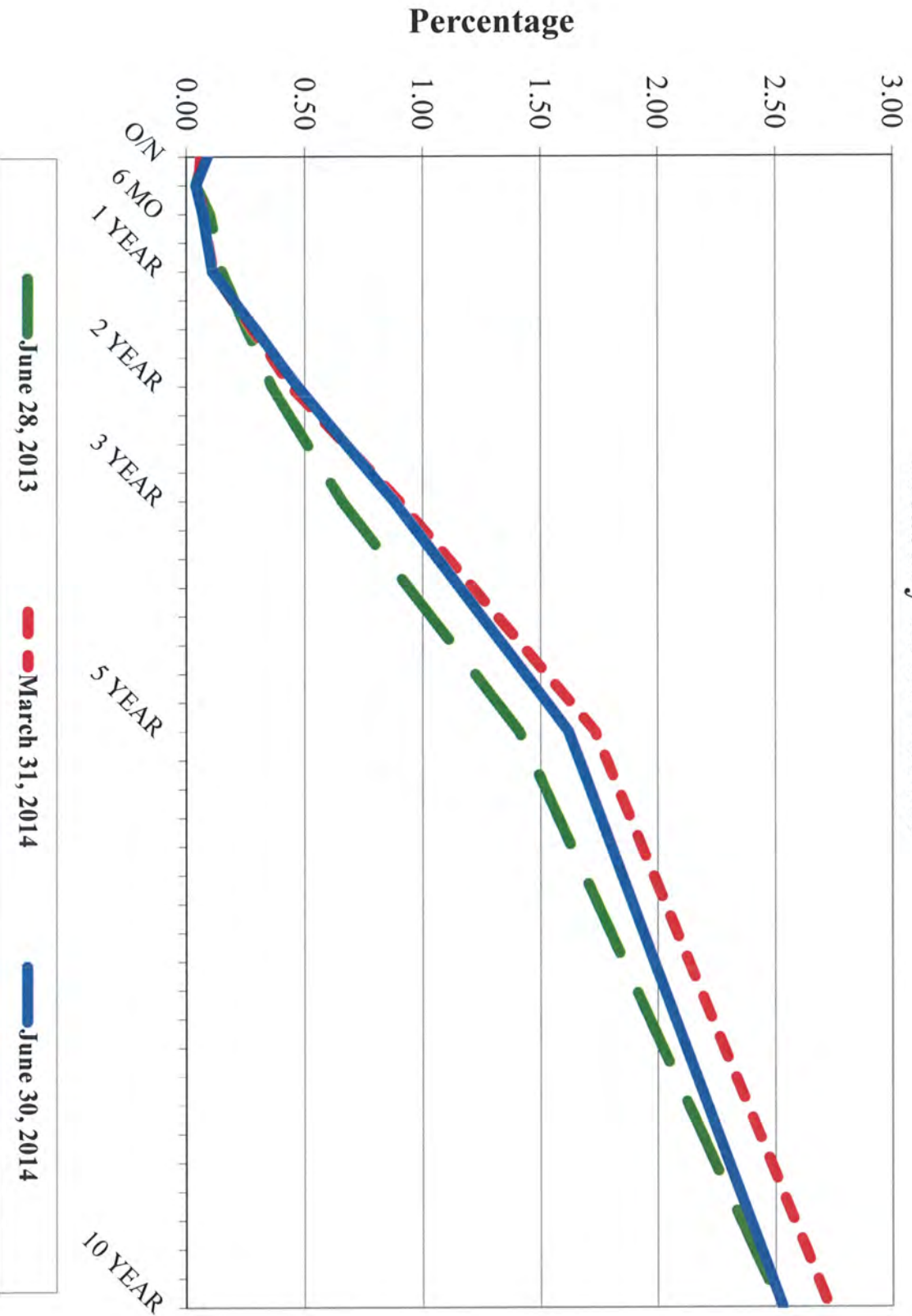
Quarter End Results by Investment Category:

<u>Asset Type</u>	<u>Ave. Yield</u>	<u>June 30, 2014</u>		<u>March 31, 2014</u>	
		<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
DDA/MMA/NOW	0.36%	\$ 10,740,245	\$ 10,740,245	\$ 17,189,182	\$ 17,189,182
CD/Security	0.79%	6,103,561	6,103,561	-	-
Totals		\$ 16,843,806	\$ 16,843,806	\$ 17,189,182	\$ 17,189,182

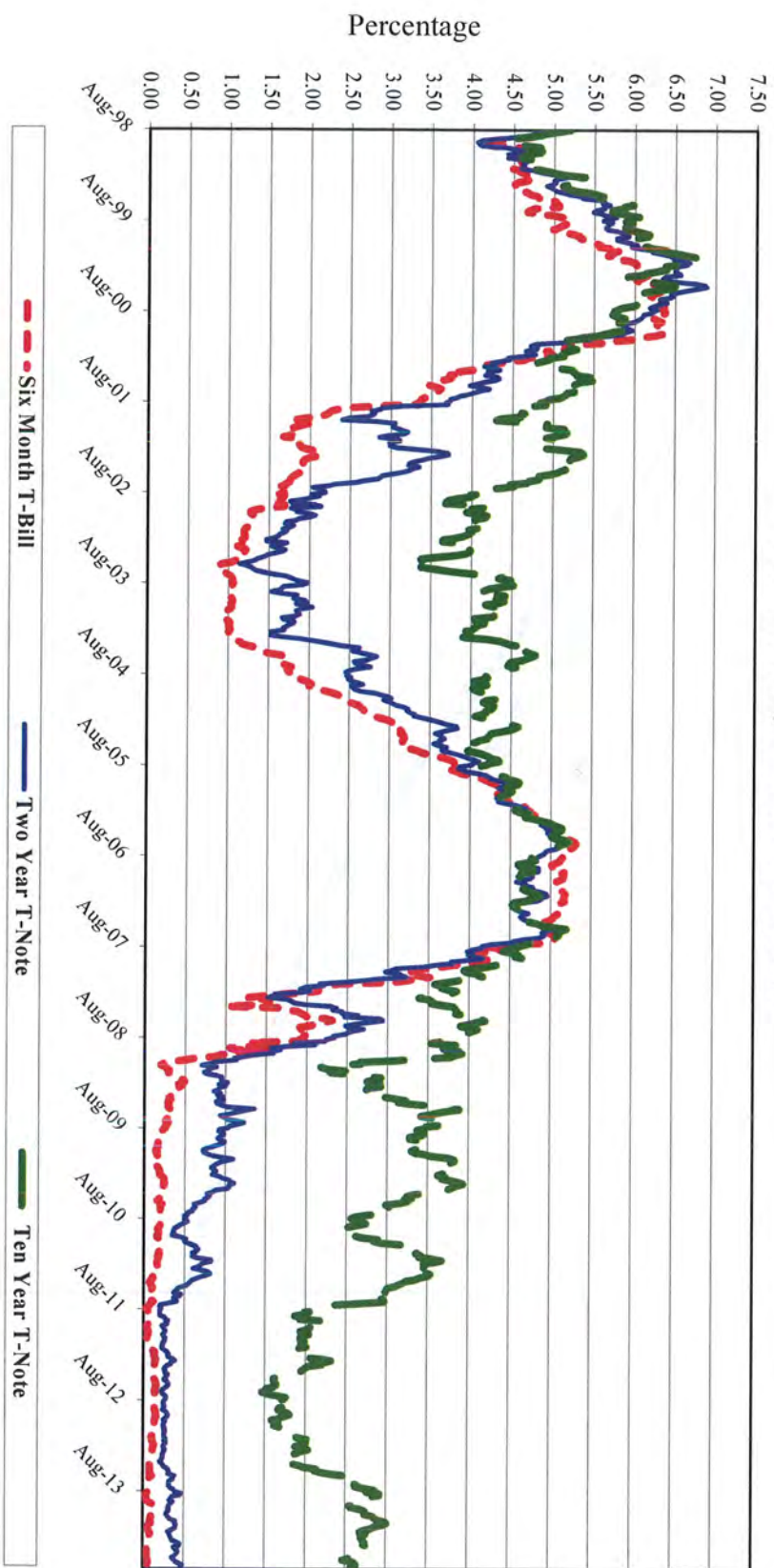
<u>Quarterly Portfolio Performance</u>		<u>Yearly Portfolio Performance</u>	
<u>Average Quarterly Yield</u>	0.52%	<u>Average Quarterly End Yield</u>	0.41%
Rolling Three Mo. Treas. Yield	0.03%	Rolling Three Mo. Treas. Yield	0.05%
Rolling Six Mo. Treas. Yield	0.07%	Rolling Six Mo. Treas. Yield	0.07%
Quarterly Interest Earnings	(Reported Separately)	Average Quarter End TexPool Yield	0.03%

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.

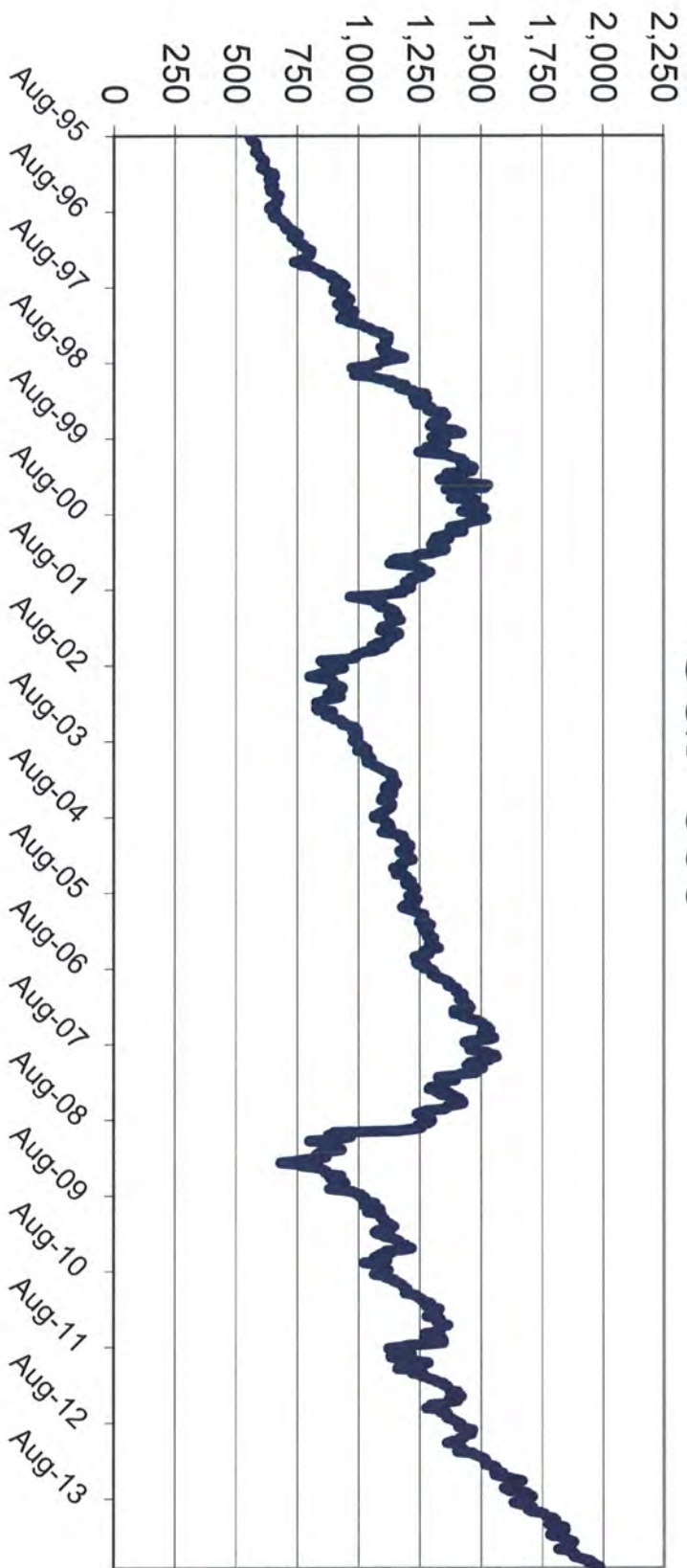
Treasury Yield Curves



US Treasury Historical Yields



S&P 500



Detail of Investment Holdings

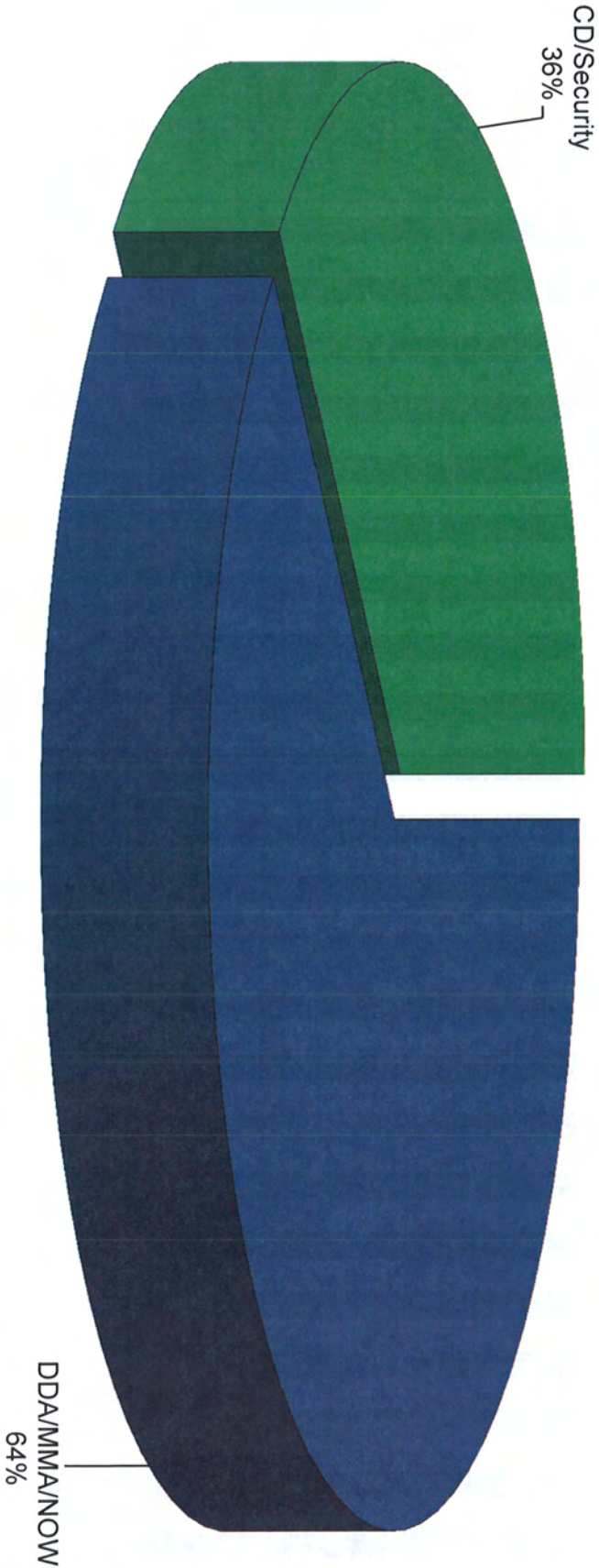
June 30, 2014

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%	07/01/14	06/30/14	\$ 1,320,985	\$ 1,320,985	1.00	\$ 1,320,985	1	0.05%
Guaranty Bond Checking		0.00%	07/01/14	06/30/14	1,833,306	1,833,306	1.00	1,833,306	1	0.00%
Guaranty Bond MMA		0.50%	07/01/14	06/30/14	7,585,954	7,585,954	1.00	7,585,954	1	0.50%
Guaranty Bond CD		0.55%	08/01/14	04/23/14	500,000	500,000	100.00	500,000	32	0.55%
Guaranty Bond CD		0.70%	11/01/14	04/23/14	700,000	700,000	100.00	700,000	124	0.70%
Guaranty Bond CD		0.70%	02/01/15	04/23/14	700,000	700,000	100.00	700,000	216	0.70%
Guaranty Bond CD		0.80%	05/01/15	04/23/14	500,000	500,000	100.00	500,000	305	0.80%
Guaranty Bond CD		0.80%	08/01/15	04/23/14	500,000	500,000	100.00	500,000	397	0.80%
Guaranty Bond CD		0.80%	11/01/15	04/23/14	500,000	500,000	100.00	500,000	489	0.80%
Guaranty Bond CD		0.80%	02/01/16	04/23/14	300,000	300,000	100.00	300,000	581	0.80%
Farmers Bank & Trust CD		0.80%	05/17/16	04/17/14	901,204	901,204	100.00	901,204	687	0.80%
Farmers Bank & Trust CD		0.90%	08/17/16	04/17/14	901,354	901,354	100.00	901,354	779	0.90%
Farmers Bank & Trust CD		1.00%	11/17/16	04/17/14	601,003	601,003	100.00	601,003	871	1.00%
					\$ 16,843,806	\$ 16,843,806			171	0.52%

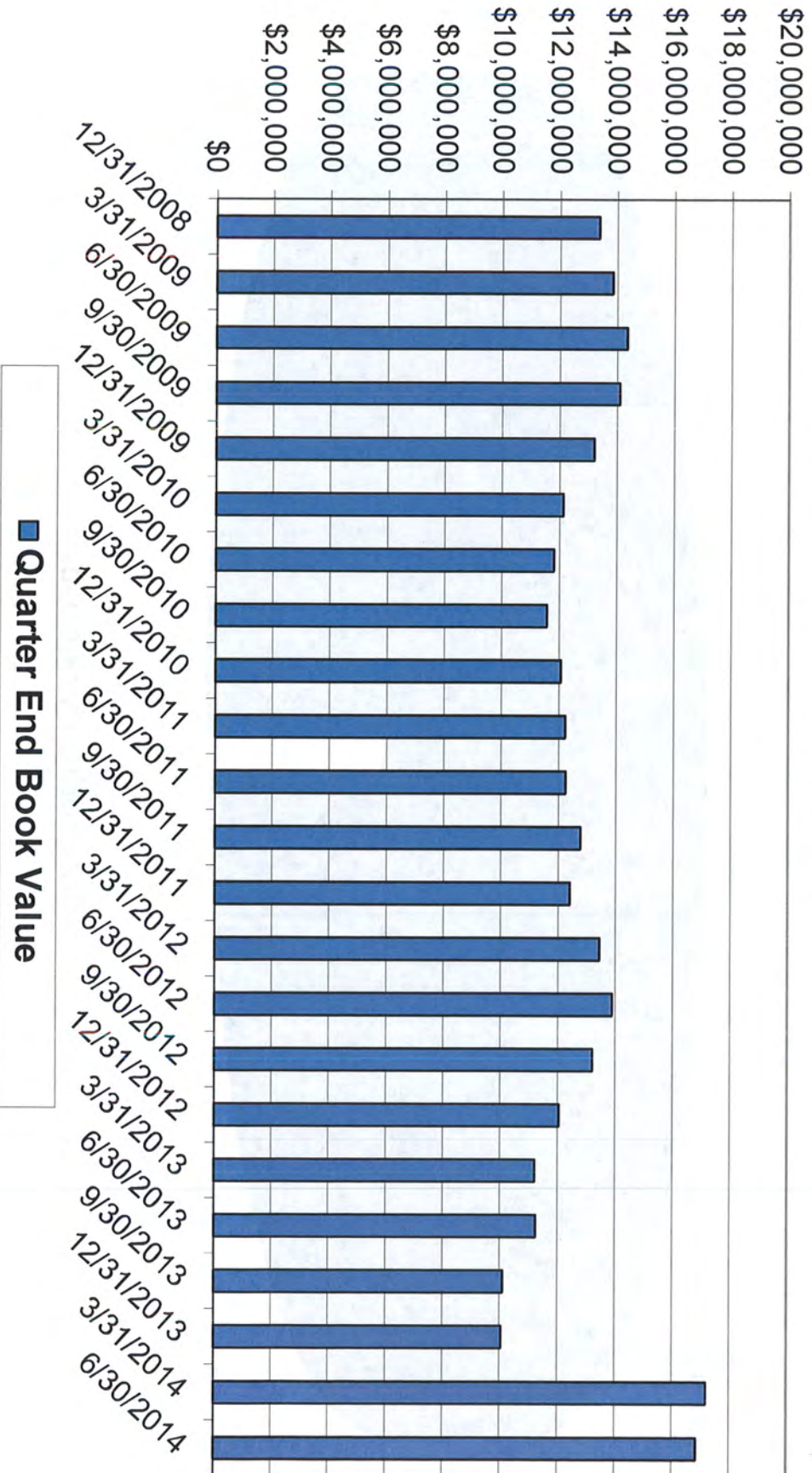
(1) Weighted average life - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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	March 31, 2014			June 30, 2014		
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
Regions Bank DDA	0.05%	07/01/14	\$ 7,736,254	\$ 7,736,254	\$ -	(\$ 6,415,269)	\$ 1,320,985	\$ 1,320,985
Guaranty Bond Checking	0.00%	07/01/14	1,003,961	1,003,961	829,345		1,833,306	1,833,306
Guaranty Bond MMA	0.50%	07/01/14	8,448,967	8,448,967		(863,013)	7,585,954	7,585,954
Guaranty Bond CD	0.55%	08/01/14			500,000		500,000	500,000
Guaranty Bond CD	0.70%	11/01/14			700,000		700,000	700,000
Guaranty Bond CD	0.70%	02/01/15			700,000		700,000	700,000
Guaranty Bond CD	0.80%	05/01/15			500,000		500,000	500,000
Guaranty Bond CD	0.80%	08/01/15			500,000		500,000	500,000
Guaranty Bond CD	0.80%	11/01/15			500,000		500,000	500,000
Guaranty Bond CD	0.80%	02/01/16			300,000		300,000	300,000
Farmers Bank & Trust CD	0.80%	05/17/16			901,204		901,204	901,204
Farmers Bank & Trust CD	0.90%	08/17/16			901,354		901,354	901,354
Farmers Bank & Trust CD	1.00%	11/17/16			601,003		601,003	601,003
TOTAL			\$ 17,189,182	\$ 17,189,182	\$ 6,932,906	(\$ 7,278,282)	\$ 16,843,806	\$ 16,843,806

Market Value Comparison

Description	Maturity Date	Par Value	March 31, 2014		Qtr to Qtr Change	Par Value	June 30, 2014	
			Market Price	Market Value			Market Price	Market Value
Regions Bank DDA	07/01/14	\$ 7,736,254	1.00	\$ 7,736,254	(\$ 6,415,269)	\$ 1,320,985	1.00	\$ 1,320,985
Guaranty Bond Checking	07/01/14	1,003,961	1.00	1,003,961	829,345	1,833,306	1.00	1,833,306
Guaranty Bond MMA	07/01/14	8,448,967	1.00	8,448,967	(863,013)	7,585,954	1.00	7,585,954
Guaranty Bond CD	08/01/14				500,000	500,000	100.00	500,000
Guaranty Bond CD	11/01/14				700,000	700,000	100.00	700,000
Guaranty Bond CD	02/01/15				700,000	700,000	100.00	700,000
Guaranty Bond CD	05/01/15				500,000	500,000	100.00	500,000
Guaranty Bond CD	08/01/15				500,000	500,000	100.00	500,000
Guaranty Bond CD	11/01/15				500,000	500,000	100.00	500,000
Guaranty Bond CD	02/01/16				300,000	300,000	100.00	300,000
Farmers Bank & Trust CD	05/17/16				901,204	901,204	100.00	901,204
Farmers Bank & Trust CD	08/17/16				901,354	901,354	100.00	901,354
Farmers Bank & Trust CD	11/17/16				601,003	601,003	100.00	601,003
TOTAL		\$ 17,189,182		\$ 17,189,182	(\$ 345,376)	\$ 16,843,806		\$ 16,843,806

**Allocation
Book & Market Value**

June 30, 2014

	Total	General	Bond Proceeds	Construction	Enterprise	Contingency Fund	I&S Reserve	Required Reserve	Replacement Reserve
Regions Bank DDA	\$ 1,320,985	\$ -	\$ -	\$ 343,123	\$ -	\$ 201,265	\$ 187,517	\$ 589,080	\$ -
Guaranty Bond Checking	1,833,306	1,635,253			198,053				
Guaranty Bond MMA	7,585,954	4,861,087	500,728		1,107,269		245,879	670,676	200,315
Guaranty Bond	500,000		500,000						
Guaranty Bond	700,000		700,000						
Guaranty Bond	700,000		700,000						
Guaranty Bond	500,000		500,000						
Guaranty Bond	500,000		500,000						
Guaranty Bond	500,000		500,000						
Guaranty Bond	300,000		300,000						
Farmers Bank & Trust	901,204		901,204						
Farmers Bank & Trust	901,354		901,354						
Farmers Bank & Trust	601,003		601,003						
Totals	\$ 16,843,806	\$ 6,496,340	\$ 6,604,289	\$ 343,123	\$ 1,305,322	\$ 201,265	\$ 433,396	\$ 1,259,756	\$ 200,315

**Allocation
Book & Market Value**

March 31, 2014

	Total	General	Construction	Enterprise	Contingency Fund	I&S Reserve	Required Reserve	Replacement Reserve
Regions Bank DDA	\$ 7,736,254	\$ -	\$ 6,945,981	\$ -	\$ 201,239	\$ 27	\$ 589,006	\$ -
Guaranty Bond Checking	1,003,961	355,068		648,893				
Guaranty Bond MMA	8,448,967	5,212,490	39	2,305,067		61,465	669,841	200,066
Totals	\$ 17,189,182	\$ 5,567,558	\$ 6,946,020	\$ 2,953,960	\$ 201,239	\$ 61,492	\$ 1,258,847	\$ 200,066