



RESOLUTION NO. 20150224-02

APPROVAL OF 1st QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2015

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

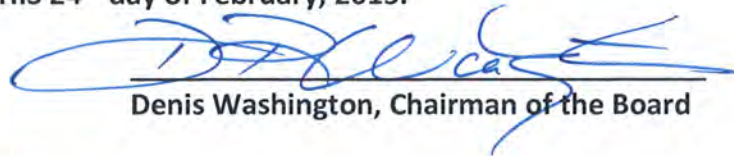
WHEREAS, TexAmericas Center has adopted an Investment Policy as required by applicable law to manage the funds of TexAmericas Center; and

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 2015 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 24th day of February, 2015.


Denis Washington, Chairman of the Board

ATTEST:


Boyd Sartin, Secretary/Treasurer

Attached: FY15 – 1st Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 31, 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


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). The FOMC ended Quantitative Easing (QE3) in October. Third quarter 2014 GDP was a very strong 5.0%. New payroll and unemployment data also very positive. The FOMC remains concerned by lack of wage growth and overall participation. The US stock markets again touched new highs, but have recently retrenched. Shorter interest rates are rising, while International economical and political struggles weigh on longer term US interest rates. 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>December 31, 2014</u>		<u>September 30, 2014</u>	
		<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
DDA/MMA/NOW	0.37%	\$ 13,202,237	\$ 13,202,237	\$ 13,884,013	\$ 13,884,013
CD/Security	0.85%	6,127,819	6,127,819	6,114,907	6,114,907
Totals		\$ 19,330,056	\$ 19,330,056	\$ 19,998,920	\$ 19,998,920

Quarterly Portfolio Performance

Average Quarterly Yield 0.52%

Rolling Three Mo. Treas. Yield 0.02%

Rolling Six Mo. Treas. Yield 0.07%

Yearly Portfolio Performance

Average Quarter End Yield 0.52%

Rolling Three Mo. Treas. Yield 0.02%

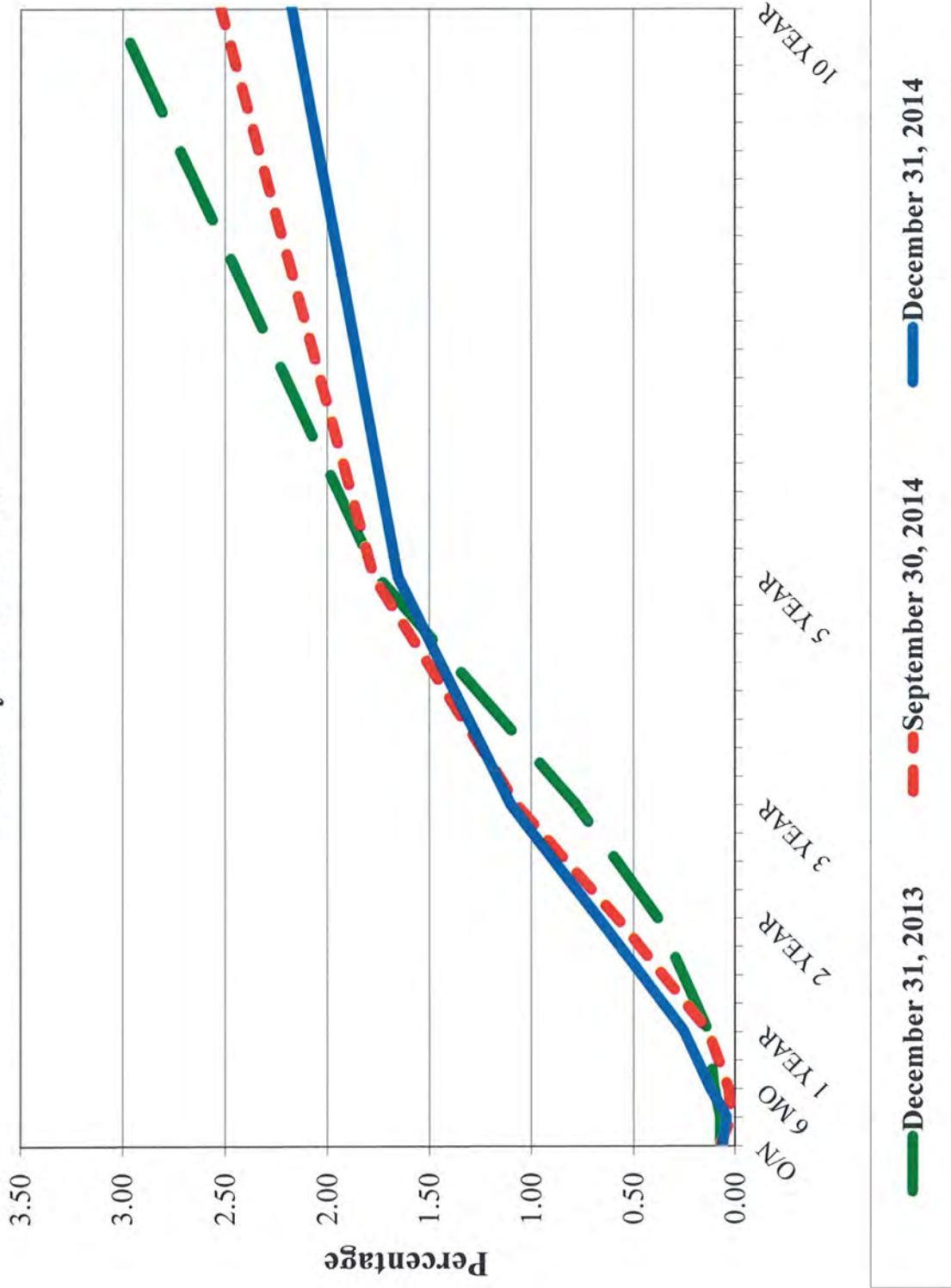
Rolling Six Mo. Treas. Yield 0.07%

Average Quarter End TexPool Yield 0.04%

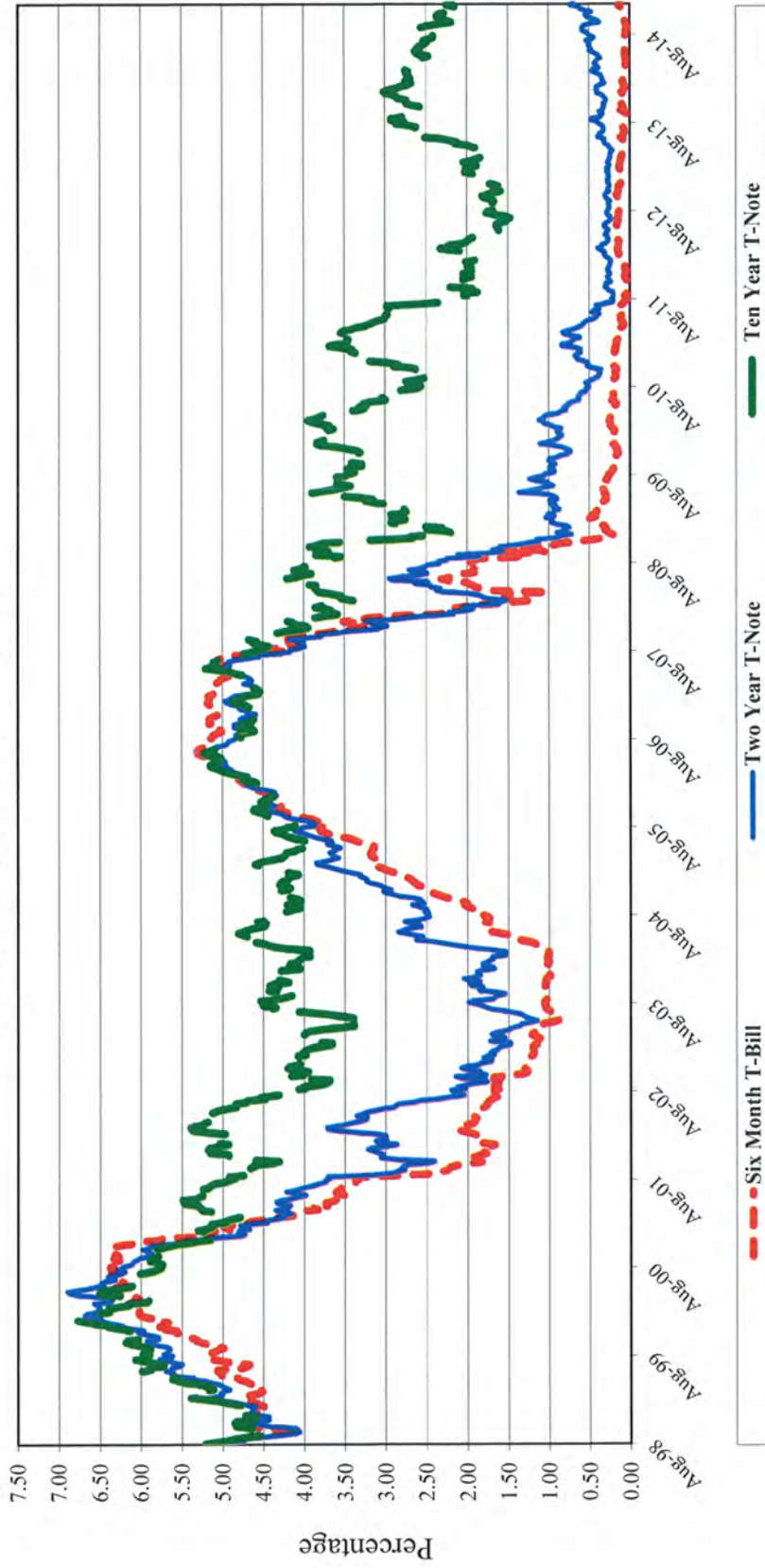
Quarterly Interest Earnings (Reported Separately)

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.

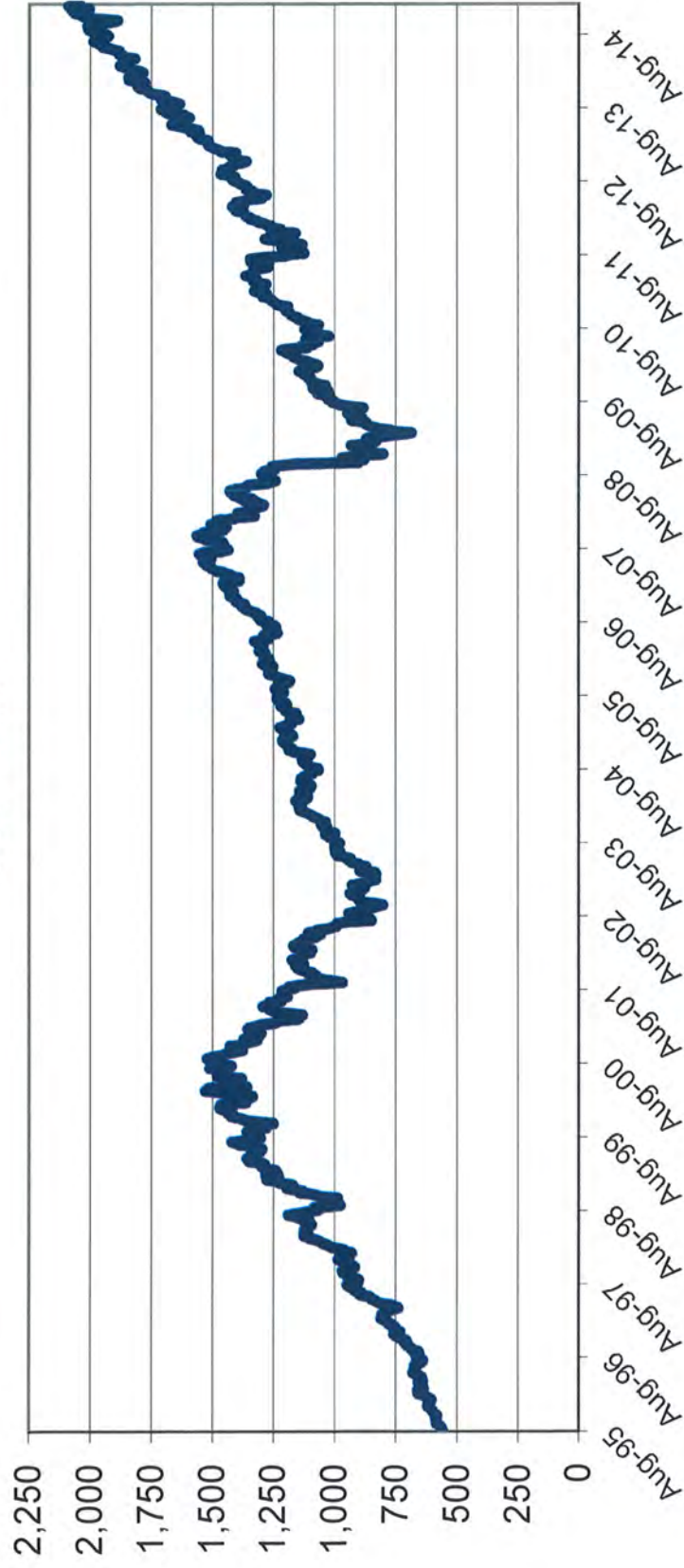
Treasury Yield Curves



US Treasury Historical Yields



S&P 500



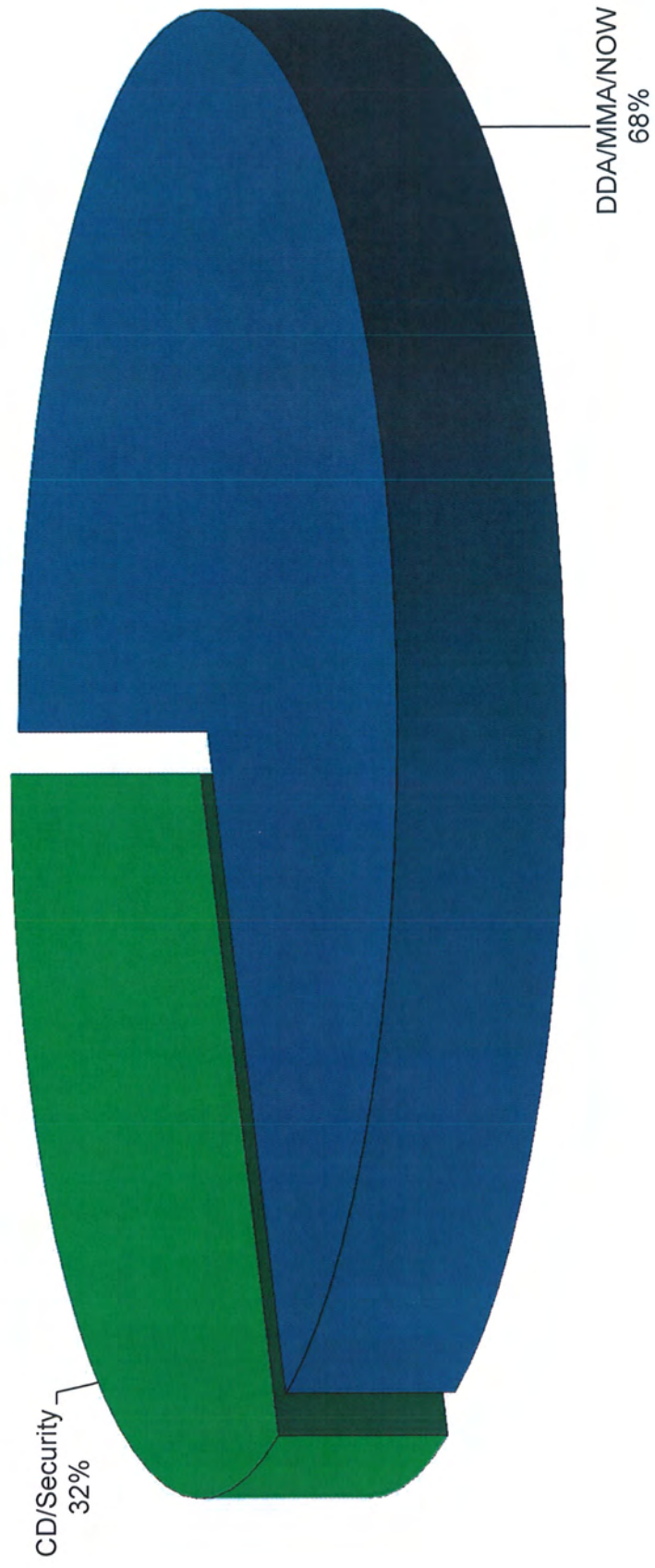
Detail of Investment Holdings December 31, 2014

Description	Coupon/ Discount	Rating	Maturity Date	Settlement Date	Original Face Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Regions Bank DDA	0.05%		01/01/15	12/31/14	\$ 1,396,350	\$ 1,396,350	1.00	\$ 1,396,350	1	0.05%
Guaranty Bond Checking	0.00%		01/01/15	12/31/14	2,184,667	2,184,667	1.00	2,184,667	1	0.00%
Guaranty Bond MMA	0.50%		01/01/15	12/31/14	9,621,220	9,621,220	1.00	9,621,220	1	0.50%
Guaranty Bond CD	0.70%		02/01/15	04/23/14	702,419	702,419	100.00	702,419	32	0.70%
Guaranty Bond CD	0.80%		05/01/15	04/23/14	501,975	501,975	100.00	501,975	121	0.80%
Guaranty Bond CD	0.80%		08/01/15	04/23/14	501,975	501,975	100.00	501,975	213	0.80%
Guaranty Bond CD	0.80%		11/01/15	04/23/14	501,975	501,975	100.00	501,975	305	0.80%
Guaranty Bond CD	0.80%		02/01/16	04/23/14	301,185	301,185	100.00	301,185	397	0.80%
Farmers Bank & Trust CD	0.80%		05/17/16	04/17/14	904,824	904,824	100.00	904,824	503	0.80%
Farmers Bank & Trust CD	0.90%		08/17/16	04/17/14	905,429	905,429	100.00	905,429	595	0.90%
Guaranty Bond CD	1.15%		09/19/16	09/01/14	501,434	501,434	100.00	501,434	628	1.15%
Guaranty Bond CD	0.80%		11/01/16	11/01/14	702,580	702,580	100.00	702,580	671	0.80%
Farmers Bank & Trust CD	1.00%		11/17/16	04/17/14	604,023	604,023	100.00	604,023	687	1.00%
					\$ 19,330,056	\$ 19,330,056		\$ 19,330,056	138	0.52%
									(1)	(2)

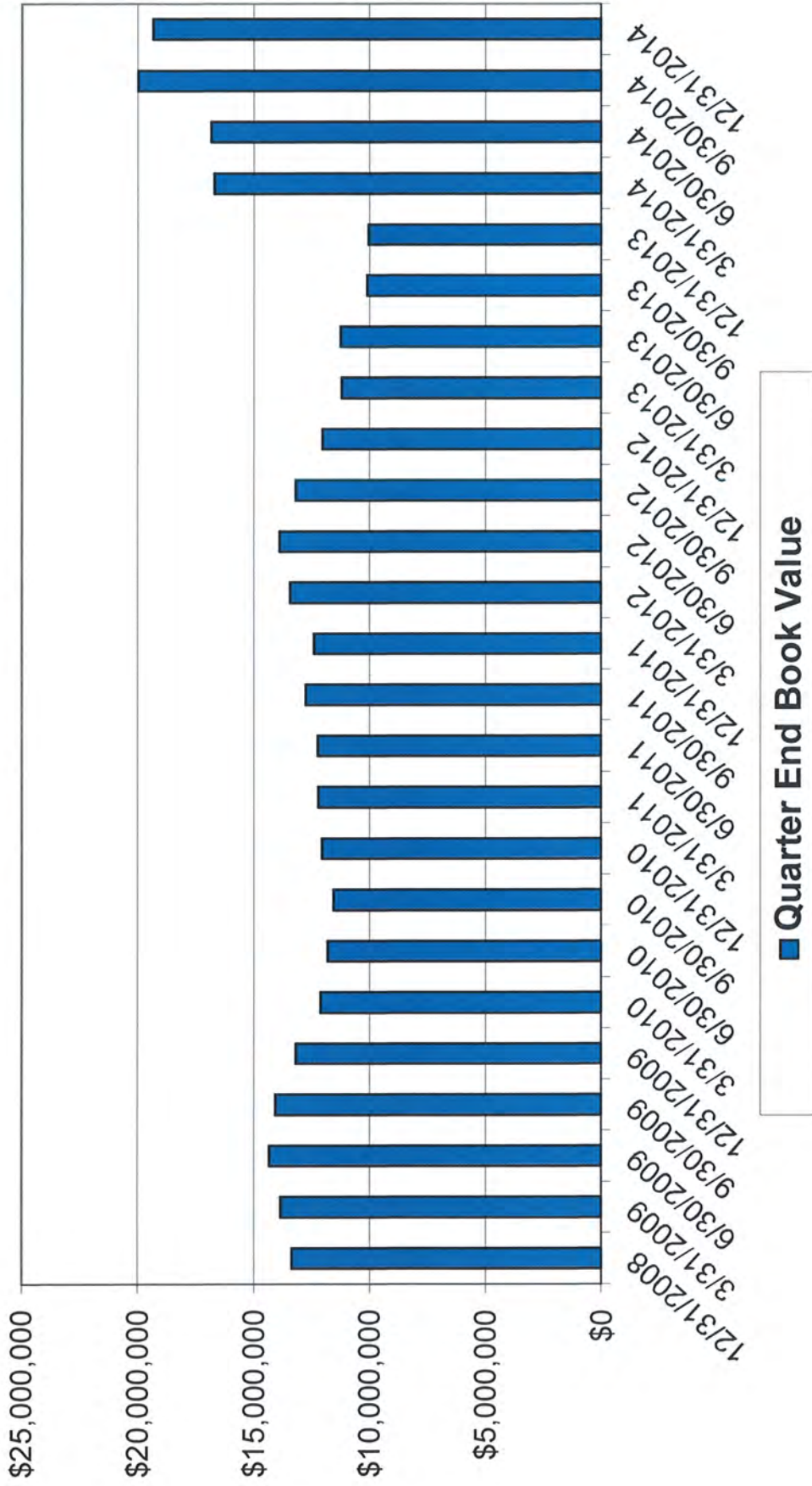
(1) Weighted average life - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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, 2014			December 31, 2014		
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
Regions Bank DDA	0.05%	01/01/15	\$ 1,447,323	\$ 1,447,323	\$ -	\$(50,973)	\$ 1,396,350	\$ 1,396,350
Guaranty Bond Checking	0.00%	01/01/15	3,248,589	3,248,589	-	(1,063,922)	2,184,667	2,184,667
Guaranty Bond MMA	0.50%	01/01/15	9,188,101	9,188,101	433,119	-	9,621,220	9,621,220
Guaranty Bond CD	0.70%	11/01/14	701,208	701,208	-	(701,208)	-	702,419
Guaranty Bond CD	0.70%	02/01/15	701,208	701,208	1,211	-	702,419	702,419
Guaranty Bond CD	0.80%	05/01/15	500,986	500,986	989	-	501,975	501,975
Guaranty Bond CD	0.80%	08/01/15	500,986	500,986	989	-	501,975	501,975
Guaranty Bond CD	0.80%	11/01/15	500,986	500,986	989	-	501,975	501,975
Guaranty Bond CD	0.80%	02/01/16	300,592	300,592	593	-	301,185	301,185
Farmers Bank & Trust CD	0.80%	05/17/16	903,022	903,022	1,802	-	904,824	904,824
Farmers Bank & Trust CD	0.90%	08/17/16	903,400	903,400	2,029	-	905,429	905,429
Guaranty Bond CD	1.15%	09/19/16	500,000	500,000	1,434	-	501,434	501,434
Guaranty Bond CD	0.80%	11/01/16	602,519	602,519	702,580	-	702,580	702,580
Farmers Bank & Trust CD	1.00%	11/17/16	602,519	602,519	1,504	-	604,023	604,023
TOTAL			\$ 19,998,920	\$ 19,998,920	\$ 1,147,239	\$(1,816,103)	\$ 19,330,056	\$ 19,330,056

Market Value Comparison

Description	Maturity Date	Par Value	September 30, 2014			December 31, 2014		
			Market Price	Market Value	Qtr to Qtr Change	Market Price	Market Value	
Regions Bank DDA	01/01/15	\$ 1,447,323	1.00	\$ 1,447,323	\$(50,973)	1.00	\$ 1,396,350	
Guaranty Bond Checking	01/01/15	3,248,589	1.00	3,248,589	(1,063,922)	1.00	2,184,667	
Guaranty Bond MMA	01/01/15	9,188,101	1.00	9,188,101	433,119	1.00	9,621,220	
Guaranty Bond CD	11/01/14	701,208	100.00	701,208	(701,208)	100.00	702,419	
Guaranty Bond CD	02/01/15	701,208	100.00	701,208	1,211	100.00	702,419	
Guaranty Bond CD	05/01/15	500,986	100.00	500,986	989	100.00	501,975	
Guaranty Bond CD	08/01/15	500,986	100.00	500,986	989	100.00	501,975	
Guaranty Bond CD	11/01/15	500,986	100.00	500,986	989	100.00	501,975	
Guaranty Bond CD	02/01/16	300,592	100.00	300,592	593	100.00	301,185	
Farmers Bank & Trust CD	05/17/16	903,022	100.00	903,022	1,802	100.00	904,824	
Farmers Bank & Trust CD	08/17/16	903,400	100.00	903,400	2,029	100.00	905,429	
Guaranty Bond CD	09/19/16	500,000	100.00	500,000	1,434	100.00	501,434	
Farmers Bank & Trust CD	11/01/16	602,519	100.00	602,519	702,580	100.00	702,580	
Farmers Bank & Trust CD	11/17/16	602,519	100.00	602,519	1,504	100.00	604,023	
TOTAL		\$ 19,998,920		\$ 19,998,920	\$(668,864)		\$ 19,330,056	

December 31, 2014

**Allocation
Book & Market Value**

	Total	General	Bond Proceeds	Construction	Enterprise	Contingency Fund	I&S Reserve	Required Reserve	Replacement Reserve
Regions Bank DDA	\$ 1,396,350	\$ -	\$ -	\$ 343,307	\$ -	\$ 201,315	\$ 262,500	\$ 589,228	\$ -
Guaranty Bond Checking	2,184,667	2,118,059			66,608				
Guaranty Bond MMA	9,621,220	6,663,294	503,200		1,036,929		544,608	672,368	200,821
02/01/15	702,419		702,419						
05/01/15	501,975		501,975						
08/01/15	501,975		501,975						
11/01/15	501,975		501,975						
02/01/16	301,185		301,185						
05/17/16	904,824		904,824						
08/17/16	905,429		905,429						
09/19/16	501,434		501,434						
11/01/14	702,580		702,580						
11/17/16	604,023		604,023						
Totals	\$ 19,330,056	\$ 8,781,353	\$ 6,631,019	\$ 343,307	\$ 1,103,537	\$ 201,315	\$ 807,108	\$ 1,261,596	\$ 200,821

September 30, 2014

Allocation Book & Market Value

	Total	General	Bond Proceeds	Construction	Enterprise	Contingency Fund	I&S Reserve	Required Reserve	Replacement Reserve
Regions Bank DDA	\$ 1,447,323	\$ -	\$ -	\$ 343,264	\$ -	\$ 201,290	\$ 313,615	\$ 589,154	\$ -
Guaranty Bond Checking	3,248,589	2,805,838			442,751				
Guaranty Bond MMA	9,188,101	5,894,568	501,963		1,559,666		359,814	671,522	200,568
11/01/14	701,208								
02/01/15	701,208		701,208						
05/01/15	500,986		500,986						
08/01/15	500,986		500,986						
11/01/15	500,986		500,986						
02/01/16	300,592		300,592						
05/17/16	903,022		903,022						
08/17/16	903,400		903,400						
09/19/16	500,000		500,000						
11/17/16	602,519		602,519						

Totals \$ 19,998,920 \$ 8,700,406 \$ 6,616,870 \$ 343,264 \$ 2,002,417 \$ 201,290 \$ 673,429 \$ 1,260,676 \$ 200,568