



RESOLUTION NO. 20150526-02

APPROVAL OF 2ND 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 2nd Quarter 2015 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 26th day of May, 2015.



Denis Washington, Chairman of the Board

ATTEST:



Boyd Sartin, Secretary/Treasurer

Attached: FY15 – 2nd Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

March 31, 2015

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 European Central Bank (ECB) announced and began a Quantitative Easing plan. The Dollar reacted very strongly - dropping from +/- \$1.40 per Euro to +/- \$1.05 per Euro. This strength could have severe US export implications. New payroll growth plummeted to +126,000, but the unemployment rate remained unchanged. The FOMC met and deleted "patient" from their statement text, then added they would not be "impatient" regarding increasing interest rates. Unfortunately they also reduced their overall growth and interest rate expectations for 2015. The stock markets continue to maintain current levels. Financial institution deposit yields generally provide the best interest earnings opportunity. Continuing to ladder provides strategic advantage.

Quarter End Results by Investment Category:

<u>Asset Type</u>	March 31, 2015		December 31, 2014	
	<u>Ave. Yield</u>	<u>Book Value</u>	<u>Book Value</u>	<u>Market Value</u>
DDA/MMA/NOW	0.39%	\$ 13,099,652	\$ 13,099,652	\$ 13,202,237
CD/Security	0.90%	6,137,089	6,137,089	6,127,819
Totals		\$ 19,236,741	\$ 19,236,741	\$ 19,330,056

Quarterly Portfolio Performance

Average Quarterly Yield	0.55%
Rolling Three Mo. Treas. Yield	0.03%
Rolling Six Mo. Treas. Yield	0.08%

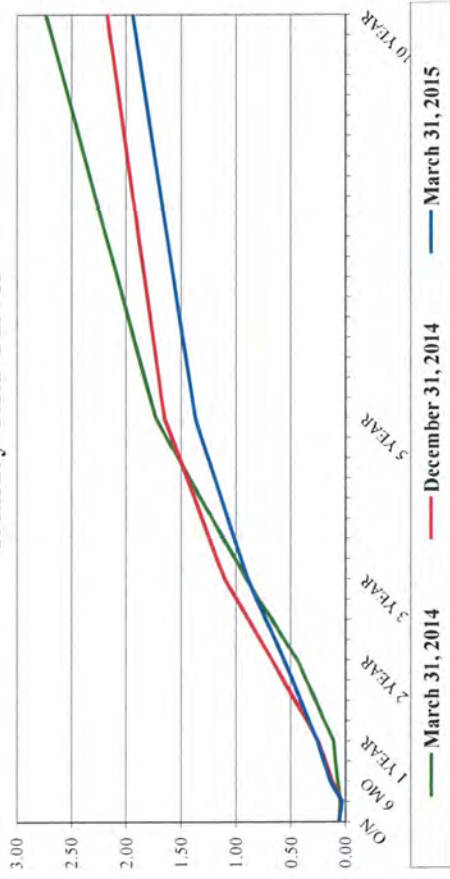
Yearly Portfolio Performance

Average Quarter End Yield	0.54%
Rolling Three Mo. Treas. Yield	0.02%
Rolling Six Mo. Treas. Yield	0.07%
Average Quarter End TexPool Yield	0.04%

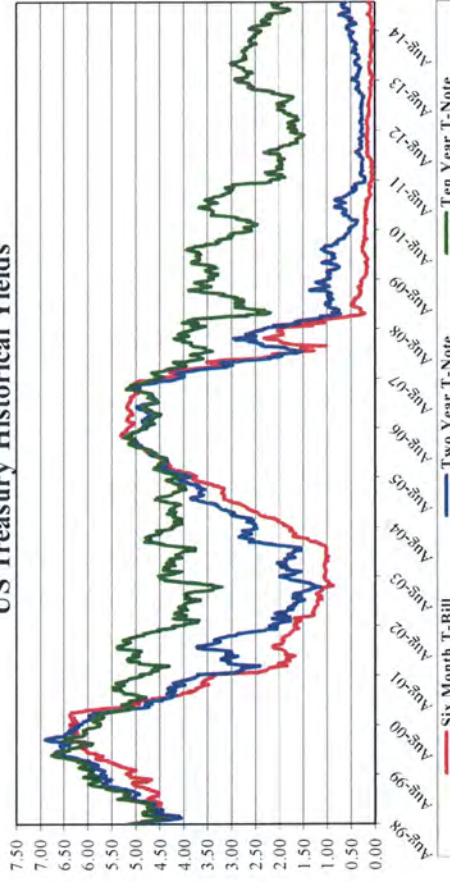
Quarterly Interest Earnings (Reported Separately)

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.

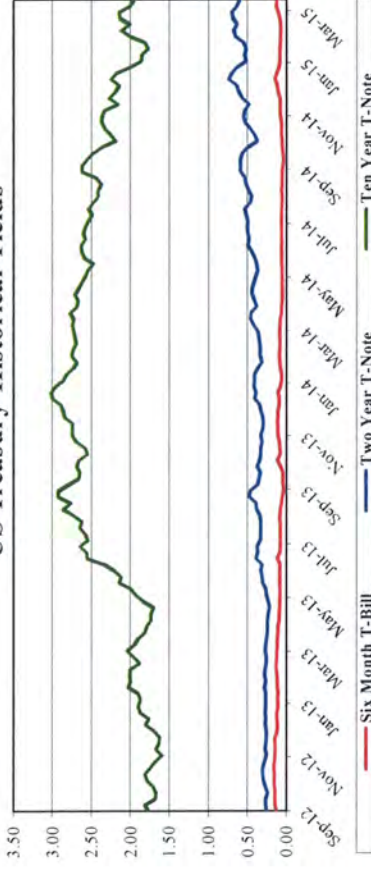
Treasury Yield Curves



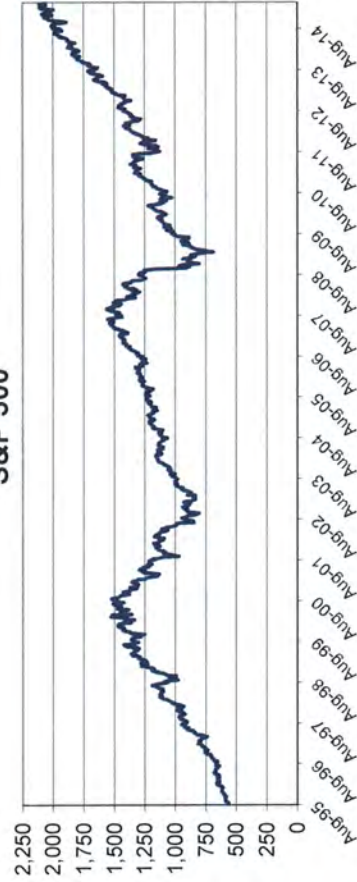
US Treasury Historical Yields



US Treasury Historical Yields



S&P 500



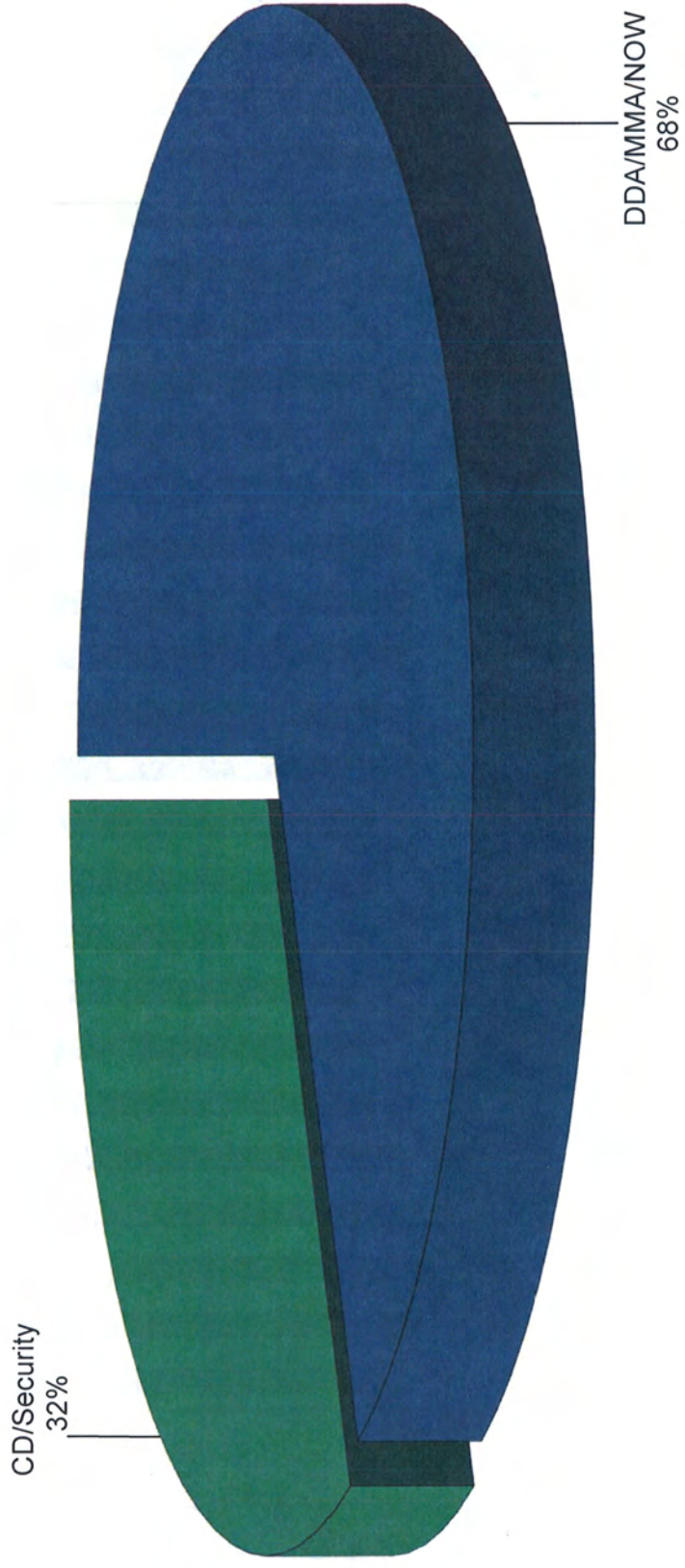
Detail of Investment Holdings March 31, 2015

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%	04/01/15	03/31/15	\$ 1,522,596	\$ 1,522,596	1.00	\$ 1,522,596	1	0.05%
Guaranty B&T Checking		0.00%	04/01/15	03/31/15	1,635,312	1,635,312	1.00	1,635,312	1	0.00%
Guaranty B&T MMA		0.50%	04/01/15	03/31/15	9,941,744	9,941,744	1.00	9,941,744	1	0.50%
Guaranty B&T CD		0.80%	05/01/15	04/23/14	502,965	502,965	100.00	502,965	31	0.80%
Guaranty B&T CD		0.80%	08/01/15	04/23/14	502,965	502,965	100.00	502,965	123	0.80%
Guaranty B&T CD		0.80%	11/01/15	04/23/14	502,965	502,965	100.00	502,965	215	0.80%
Guaranty B&T CD		0.80%	02/01/16	04/23/14	301,779	301,779	100.00	301,779	307	0.80%
Farmers Bank & Trust CD		0.80%	05/17/16	04/17/14	906,610	906,610	100.00	906,610	413	0.80%
Farmers Bank & Trust CD		0.90%	08/17/16	04/17/14	907,440	907,440	100.00	907,440	505	0.90%
Guaranty B&T CD		1.15%	09/19/16	09/01/14	502,855	502,855	100.00	502,855	538	1.15%
Guaranty B&T CD		0.80%	11/01/16	11/01/14	703,997	703,997	100.00	703,997	581	0.80%
Farmers Bank & Trust CD		1.00%	11/17/16	04/17/14	605,513	605,513	100.00	605,513	597	1.00%
Farmers Bank & Trust CD		1.15%	02/01/17	02/01/15	700,000	700,000	100.00	700,000	673	1.15%
					\$ 19,236,741	\$ 19,236,741			137	0.55%
									(1)	(2)

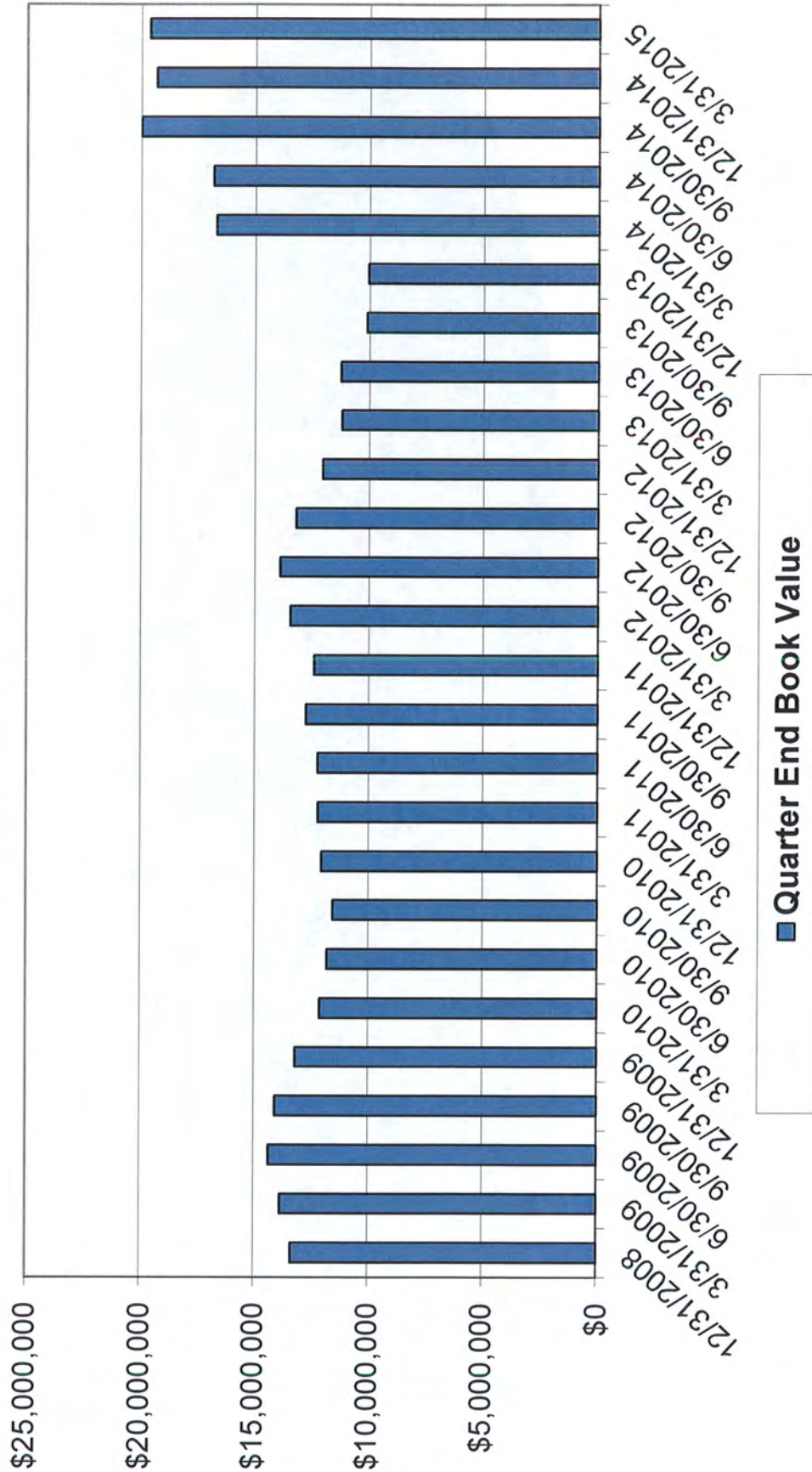
(1) Weighted average life - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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	December 31, 2014			March 31, 2015		
			Par Value	Book Value	Sales/Adjust/ Maturities	Par Value	Book Value	
Regions Bank DDA	0.05%	04/01/15	\$ 1,396,350	\$ 1,396,350	\$ -	\$ 1,522,596	\$ 1,522,596	
Guaranty B&T Checking	0.00%	04/01/15	2,184,667	2,184,667	(549,355)	1,635,312	1,635,312	
Guaranty B&T MMA	0.50%	04/01/15	9,621,220	9,621,220	320,524	9,941,744	9,941,744	
Guaranty B&T CD	0.70%	02/01/15	702,419	702,419	(702,419)	502,965	502,965	
Guaranty B&T CD	0.80%	05/01/15	501,975	501,975	990	502,965	502,965	
Guaranty B&T CD	0.80%	08/01/15	501,975	501,975	990	502,965	502,965	
Guaranty B&T CD	0.80%	11/01/15	501,975	501,975	990	502,965	502,965	
Guaranty B&T CD	0.80%	02/01/16	301,185	301,185	594	301,779	301,779	
Farmers Bank & Trust CD	0.80%	05/17/16	904,824	904,824	1,786	906,610	906,610	
Farmers Bank & Trust CD	0.90%	08/17/16	905,429	905,429	2,011	907,440	907,440	
Guaranty B&T CD	1.15%	09/19/16	501,434	501,434	1,421	502,855	502,855	
Guaranty B&T CD	0.80%	11/01/16	702,580	702,580	1,417	703,997	703,997	
Farmers Bank & Trust CD	1.00%	11/17/16	604,023	604,023	1,490	605,513	605,513	
Farmers Bank & Trust CD	1.15%	02/01/17			700,000	700,000	700,000	
TOTAL			\$ 19,330,056	\$ 19,330,056	\$ 1,158,459	\$ 19,236,741	\$ 19,236,741	

Market Value Comparison

Description	Maturity Date	Par Value	December 31, 2014		Qtr to Qtr Change	March 31, 2015	
			Market Price	Market Value		Market Price	Market Value
Regions Bank DDA	04/01/15	\$ 1,396,350	1.00	\$ 1,396,350	\$ 126,246	1.00	\$ 1,522,596
Guaranty Bond Checking	04/01/15	2,184,667	1.00	2,184,667	(549,355)	1.00	1,635,312
Guaranty Bond MMA	04/01/15	9,621,220	1.00	9,621,220	320,524	1.00	9,941,744
Guaranty B&T CD	02/01/15	702,419	100.00	702,419	(702,419)	100.00	502,965
Guaranty B&T CD	05/01/15	501,975	100.00	501,975	990	100.00	502,965
Guaranty B&T CD	08/01/15	501,975	100.00	501,975	990	100.00	502,965
Guaranty B&T CD	11/01/15	501,975	100.00	501,975	990	100.00	502,965
Guaranty B&T CD	02/01/16	301,185	100.00	301,185	594	100.00	301,779
Farmers Bank & Trust CD	05/17/16	904,824	100.00	904,824	1,786	100.00	906,610
Farmers Bank & Trust CD	08/17/16	905,429	100.00	905,429	2,011	100.00	907,440
Guaranty B&T CD	09/19/16	501,434	100.00	501,434	1,421	100.00	502,855
Guaranty B&T CD	11/01/16	702,580	100.00	702,580	1,417	100.00	703,997
Farmers Bank & Trust CD	11/17/16	604,023	100.00	604,023	1,490	100.00	605,513
Farmers Bank & Trust CD	02/01/17				700,000	100.00	700,000
TOTAL		\$ 19,330,056		\$ 19,330,056	\$ (93,315)		\$ 19,236,741

**Allocation
Book & Market Value**

March 31, 2015

	Total	General	Bond Proceeds	Construction	Enterprise	Contingency Fund	I&S Reserve	Required Reserve	Replacement Reserve
Regions Bank DDA	\$ 1,522,596	\$ -	\$ -	\$ 343,349	\$ -	\$ 201,340	\$ 388,606	\$ 589,301	\$ -
Guaranty B&T Checking	1,635,312	1,411,331			223,981				
Guaranty B&T MMA	9,941,744	7,621,437	300,313		416,112		729,616	673,198	201,068
05/01/15	502,965		502,965						
08/01/15	502,965		502,965						
11/01/15	502,965		502,965						
02/01/16	301,779		301,779						
05/17/16	906,610		906,610						
08/17/16	907,440		907,440						
09/19/16	502,855		502,855						
11/01/14	703,997		703,997						
11/17/16	605,513		605,513						
02/01/17	700,000		700,000						

Totals \$ 19,236,741 \$ 9,032,768 \$ 6,437,402 \$ 343,349 \$ 640,093 \$ 201,340 \$ 1,118,222 \$ 1,262,499 \$ 201,068

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