



RESOLUTION NO. 20150825-02

APPROVAL OF 3RD 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 3rd Quarter 2015 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 25th day of August, 2015.


Denis Washington, Chairman of the Board

ATTEST:


Boyd Sartin, Secretary/Treasurer

Attached: FY15 – 3rd Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

June 30, 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 2015 first quarter GDP was re-revised to -0.2%. The European Central Bank (ECB) Quantitative Easing plan continues. The June new payroll numbers recorded 223k with downward revisions of the previous two months. US stock markets maintained current levels. Greece debt default, and the referendum vote rejecting austerity plans, increased Euro uncertainty. Slower Chinese economic activity and stock market declines hamper long term outlooks. The FOMC met June 16 and 17 with no change in policy. With excess cash, continuing to ladder provides strategic advantage. Financial institution deposits generally provide the best interest earnings opportunity, if available.

Quarter End Results by Investment Category:

<u>Asset Type</u>	<u>Ave. Yield</u>	<u>June 30, 2015</u>		<u>March 31, 2015</u>	
		<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>
DDA/MMA/NOW	0.39%	\$ 12,676,921	\$ 12,676,921	\$ 13,099,652	\$ 13,099,652
CD/Security	0.92%	6,151,015	6,151,015	6,137,089	6,137,089
Totals		\$ 18,827,936	\$ 18,827,936	\$ 19,236,741	\$ 19,236,741

Quarterly Portfolio Performance

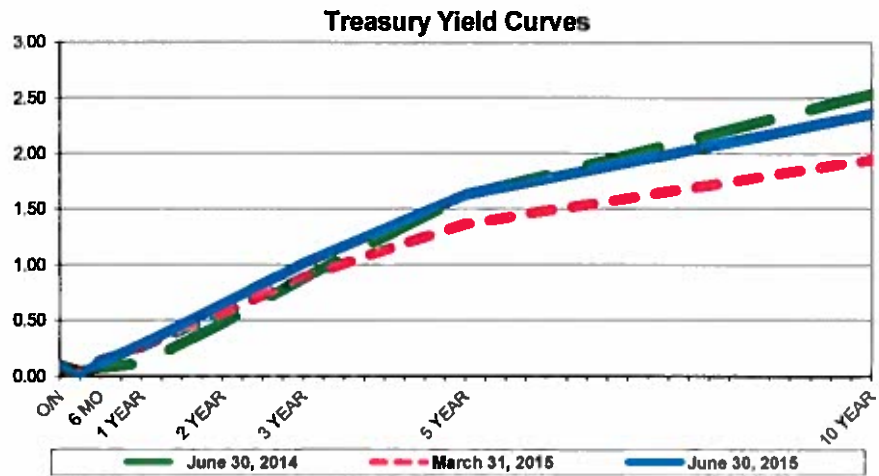
Average Quarterly Yield	0.56%
Rolling Three Mo. Treas. Yield	0.02%
Rolling Six Mo. Treas. Yield	0.09%

Yearly Portfolio Performance

Average Quarter End Yield	0.54%
Rolling Three Mo. Treas. Yield	0.02%
Rolling Six Mo. Treas. Yield	0.08%
Average Quarter End TexPool Yield	0.05%

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.



Detail of Investment Holdings

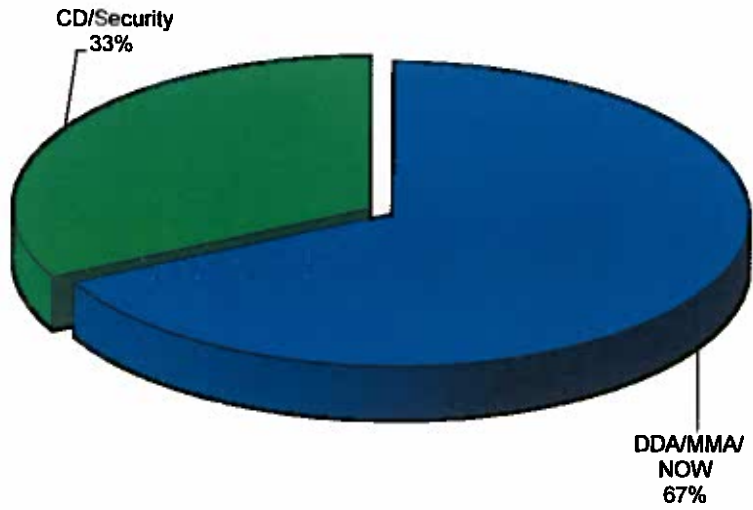
June 30, 2015

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%	07/01/15	06/30/15	\$ 1,246,607	\$ 1,246,607	1.00	\$ 1,246,607	1	0.05%
Guaranty B&T Checking		0.00%	07/01/15	06/30/15	1,770,080	1,770,080	1.00	1,770,080	1	0.00%
Guaranty B&T MMA		0.50%	07/01/15	06/30/15	9,660,234	9,660,234	1.00	9,660,234	1	0.50%
Guaranty B&T CD		0.80%	08/01/15	04/23/14	503,957	503,957	100.00	503,957	32	0.80%
Guaranty B&T CD		0.80%	11/01/15	04/23/14	503,957	503,957	100.00	503,957	124	0.80%
Guaranty B&T CD		0.80%	02/01/16	04/23/14	302,374	302,374	100.00	302,374	216	0.80%
Guaranty B&T CD		0.80%	05/17/16	04/17/14	908,440	908,440	100.00	908,440	322	0.80%
Guaranty B&T CD		0.90%	08/17/16	04/17/14	909,500	909,500	100.00	909,500	414	0.90%
Farmers Bank & Trust CD		1.15%	09/19/16	09/01/14	504,313	504,313	100.00	504,313	447	1.15%
Farmers Bank & Trust CD		0.80%	11/01/16	11/01/14	705,370	705,370	100.00	705,370	490	0.80%
Farmers Bank & Trust CD		1.00%	11/17/16	04/17/14	607,041	607,041	100.00	607,041	506	1.00%
Guaranty B&T CD		1.15%	02/01/17	02/01/15	701,963	701,963	100.00	701,963	582	1.15%
Guaranty B&T CD		0.95%	05/01/17	05/01/15	504,100	504,100	100.00	504,100	671	0.95%
					\$ 18,827,936	\$ 18,827,936		\$ 18,827,936	130	0.56%
									(1)	(2)

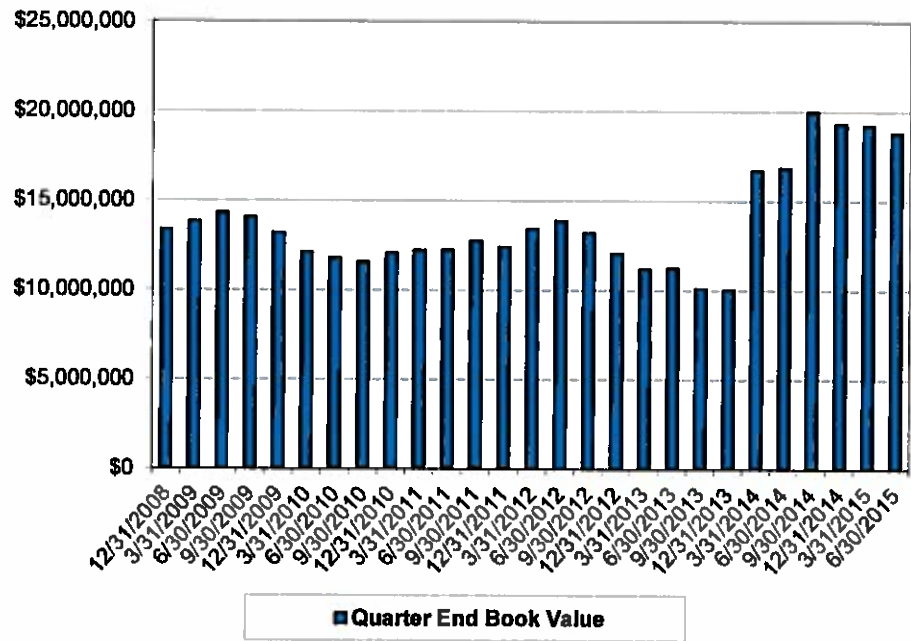
(1) Weighted average life - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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	March 31, 2015			June 30, 2015		
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
Regions Bank DDA	0.05%	07/01/15	\$ 1,522,596	\$ 1,522,596	\$ -	\$ (275,989)	\$ 1,246,607	\$ 1,246,607
Guaranty B&T Checking	0.00%	07/01/15	1,635,312	1,635,312	134,768		1,770,080	1,770,080
Guaranty B&T MMA	0.50%	07/01/15	9,941,744	9,941,744		(281,510)	9,660,234	9,660,234
Guaranty B&T CD	0.80%	05/01/15	502,965	502,965		(502,965)		
Guaranty B&T CD	0.80%	08/01/15	502,965	502,965	992		503,957	503,957
Guaranty B&T CD	0.80%	11/01/15	502,965	502,965	992		503,957	503,957
Guaranty B&T CD	0.80%	02/01/16	301,779	301,779	595		302,374	302,374
Guaranty B&T CD	0.80%	05/17/16	906,610	906,610	1,830		908,440	908,440
Guaranty B&T CD	0.90%	08/17/16	907,440	907,440	2,060		909,500	909,500
Farmers Bank & Trust CD	1.15%	09/19/16	502,855	502,855	1,458		504,313	504,313
Farmers Bank & Trust CD	0.80%	11/01/16	703,997	703,997	1,373		705,370	705,370
Farmers Bank & Trust CD	1.00%	11/17/16	605,513	605,513	1,528		607,041	607,041
Guaranty B&T CD	1.15%	02/01/17	700,000	700,000	1,963		701,963	701,963
Guaranty B&T CD	0.95%	05/01/17			504,100		504,100	504,100
TOTAL			\$ 19,236,741	\$ 19,236,741	\$ 651,659	\$ (1,060,464)	\$ 18,827,936	\$ 18,827,936

Market Value Comparison

Description	Maturity Date	March 31, 2015			Qtr to Qtr Change	June 30, 2015		
		Par Value	Market Price	Market Value		Par Value	Market Price	Market Value
Regions Bank DDA	07/01/15	\$ 1,522,596	1.00	\$ 1,522,596	\$ (275,989)	\$ 1,246,607	1.00	\$ 1,246,607
Guaranty Bond Checking	07/01/15	1,635,312	1.00	1,635,312	134,768	1,770,080	1.00	1,770,080
Guaranty Bond MMA	07/01/15	9,941,744	1.00	9,941,744	(281,510)	9,660,234	1.00	9,660,234
Guaranty B&T CD	05/01/15	502,965	100.00	502,965	(502,965)			
Guaranty B&T CD	08/01/15	502,965	100.00	502,965	992	503,957	100.00	503,957
Guaranty B&T CD	11/01/15	502,965	100.00	502,965	992	503,957	100.00	503,957
Guaranty B&T CD	02/01/16	301,779	100.00	301,779	595	302,374	100.00	302,374
Guaranty B&T CD	05/17/16	906,610	100.00	906,610	1,830	908,440	100.00	908,440
Guaranty B&T CD	08/17/16	907,440	100.00	907,440	2,060	909,500	100.00	909,500
Farmers Bank & Trust CD	09/19/16	502,855	100.00	502,855	1,458	504,313	100.00	504,313
Farmers Bank & Trust CD	11/01/16	703,997	100.00	703,997	1,373	705,370	100.00	705,370
Farmers Bank & Trust CD	11/17/16	605,513	100.00	605,513	1,528	607,041	100.00	607,041
Guaranty B&T CD	02/01/17	700,000	100.00	700,000	1,963	701,963	100.00	701,963
Guaranty B&T CD	05/01/17				504,100	504,100	100.00	504,100
TOTAL		\$ 19,236,741		\$ 19,236,741	\$ (408,805)	\$ 18,827,936		\$ 18,827,936

**Allocation
Book & Market Value**

June 30, 2015

	Total	General	Bond Proceeds	Construction	Enterprise	Contingency Fund	I&S Reserve	Required Reserve	Replacement Reserve	Unrestricted
Regions Bank DDA	\$ 1,246,607	\$ -	\$ -	\$ 343,392	\$ -	\$ 201,365	\$ 112,476	\$ 589,374	\$ -	\$ -
Guaranty B&T Checking	1,770,080	1,445,654			323,517					909
Guaranty B&T MMA	9,660,234	5,896,670	301,040		2,263,726		323,442	674,037	201,319	
08/01/15	503,957		503,957							
11/01/15	503,957		503,957							
02/01/16	302,374		302,374							
05/17/16	908,440		908,440							
08/17/16	909,500		909,500							
09/19/16	504,313		504,313							
11/01/14	705,370		705,370							
11/17/16	607,041		607,041							
02/01/17	701,963		701,963							
05/01/17	504,100		504,100							
Totals	\$ 18,827,936	\$ 7,342,324	\$ 6,452,055	\$ 343,392	\$ 2,587,243	\$ 201,365	\$ 435,918	\$ 1,263,411	\$ 201,319	\$ 909

**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