



RESOLUTION NO. 20160524-02

APPROVAL OF 2ND QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2016

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 2016 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 24th day of May, 2016.


Denis Washington, Chairman of the Board

ATTEST:


Boyd Sartin, Secretary/Treasurer

Attached: FY16 – 2nd Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

March 31, 2016

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.

Summary

Quarter End Results by Investment Category:

Asset Type	Ave. Yield	March 31, 2016		December 31, 2015	
		Book Value	Market Value	Book Value	Market Value
DDA/MMA/NOW	0.39%	\$ 13,389,528	\$ 13,389,528	\$ 11,998,981	\$ 11,998,981
CD/Security	0.92%	4,875,326	4,875,326	5,167,359	5,167,359
Totals		\$ 18,264,854	\$ 18,264,854	\$ 17,166,339	\$ 17,166,339

Quarterly Portfolio Performance

Average Quarterly Yield 0.53%

Rolling Three Mo. Treas. Yield 0.29%

Rolling Six Mo. Treas. Yield 0.39%

Yearly Portfolio Performance

Average Quarter End Yield 0.53%

Rolling Three Mo. Treas. Yield 0.21%

Rolling Six Mo. Treas. Yield 0.32%

Average Quarter End TexPool Yield 0.26%

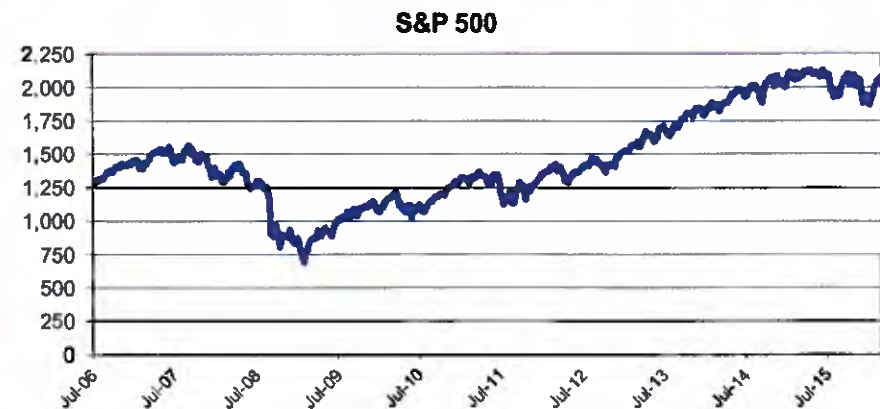
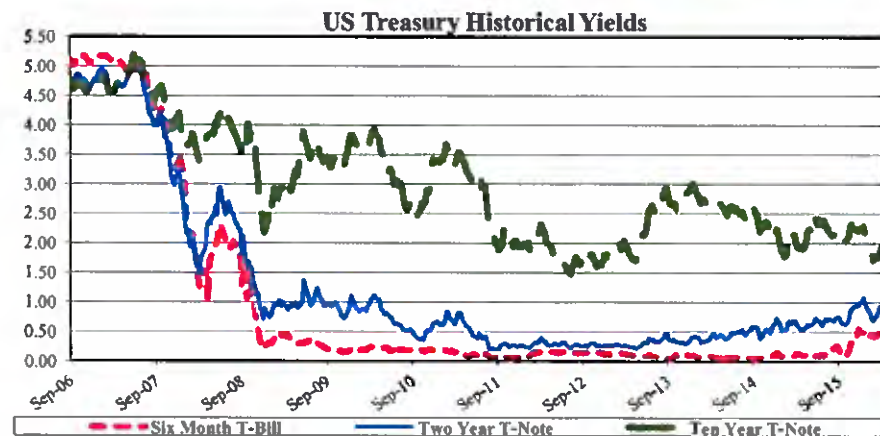
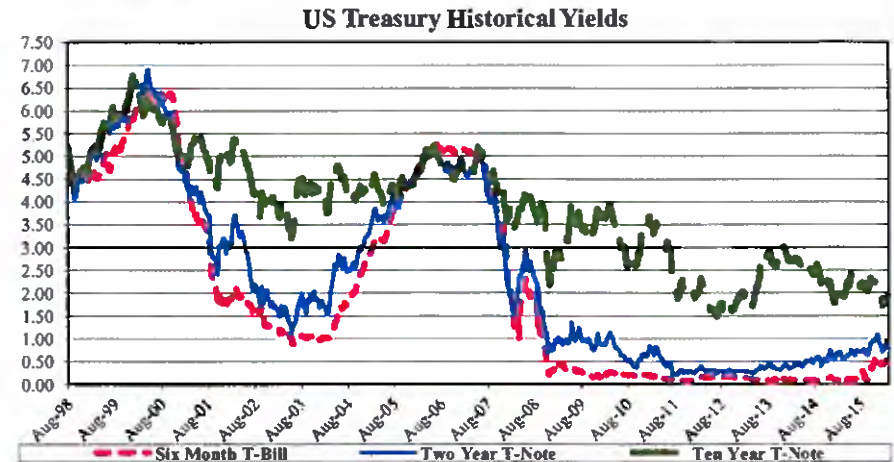
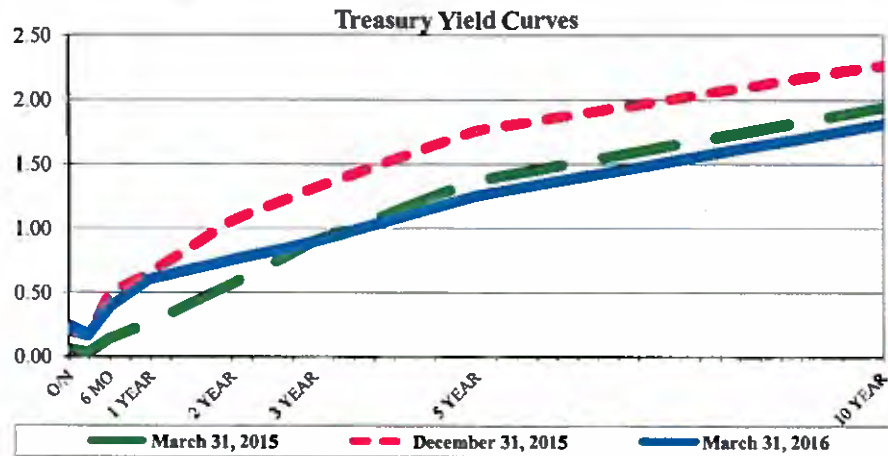
Quarterly Interest Earnings (Reported Separately)

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.

Economic Overview

3/31/2016

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range of 0.25% - 0.50% (actual Fed Funds are trading +/-37 bps). The March FOMC Meeting Statement (and subsequent releases) indicated concerns about economic growth prospects and reported lower projections than previously set. The futures market anticipates limited probability of additional rate increases prior to December. International concerns dominate the uncertainty. US data reflects continuing, modest US growth. The Yield Curve flattened due to the longer-term, lackluster worldwide expansion outlook. Taxable municipal bonds or CDs offer the best interest earnings opportunity, if available.



Investment Holdings

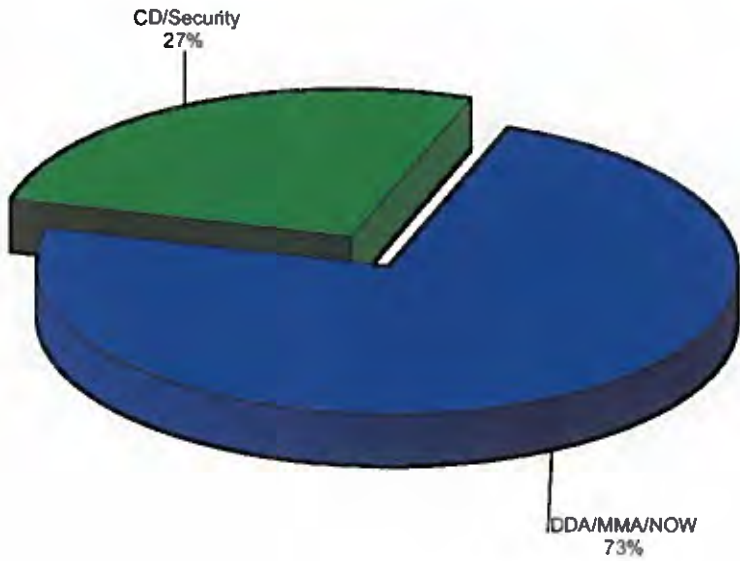
March 31, 2016

Description	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Regions Bank DDA	0.05%	04/01/16	03/31/16	\$ 1,454,138	\$ 1,454,138	1.00	\$ 1,454,138	1	0.05%
Guaranty B&T Checking	0.00%	04/01/16	03/31/16	1,654,048	1,654,048	1.00	1,654,048	1	0.00%
Guaranty B&T MMA	0.50%	04/01/16	03/31/16	10,281,342	10,281,342	1.00	10,281,342	1	0.50%
Farmers Bank & Trust CD	0.80%	05/17/16	04/17/14	913,910	913,910	100.00	913,910	47	0.80%
Farmers Bank & Trust CD	0.90%	08/17/16	04/17/14	915,663	915,663	100.00	915,663	139	0.90%
Guaranty B&T CD	1.15%	09/19/16	09/01/14	508,679	508,679	100.00	508,679	172	1.15%
Guaranty B&T CD	0.80%	11/01/16	11/01/14	709,646	709,646	100.00	709,646	215	0.80%
Farmers Bank & Trust CD	1.00%	11/17/16	04/17/14	611,613	611,613	100.00	611,613	231	1.00%
Guaranty B&T CD	0.95%	02/01/17	02/01/15	708,085	708,085	100.00	708,085	307	0.95%
Guaranty B&T CD	0.95%	05/01/17	05/01/15	507,730	507,730	100.00	507,730	396	0.95%
				\$ 18,264,854	\$ 18,264,854		\$ 18,264,854	54	0.53%
								(1)	(2)

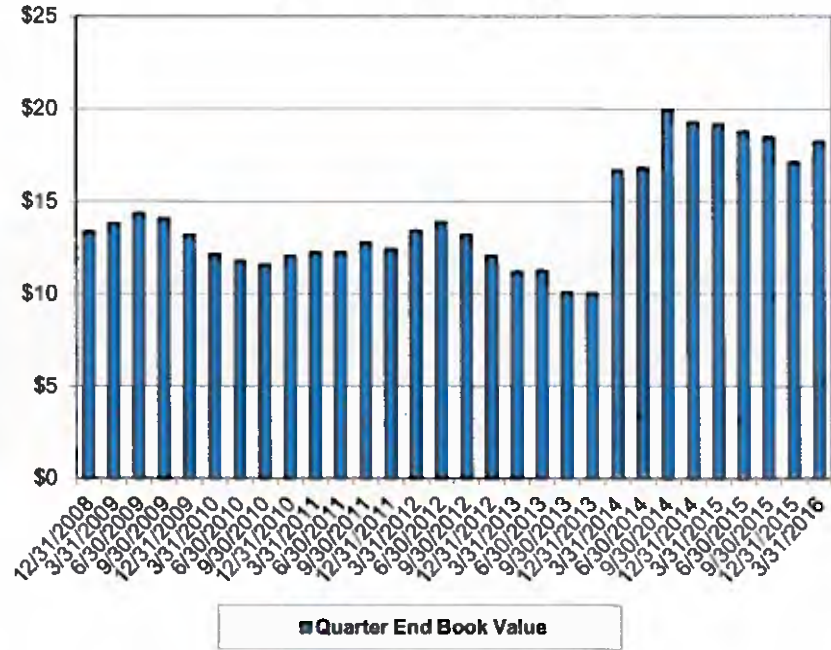
(1) Weighted average life - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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 (Millions)



Book Value Comparison

Description	Coupon/ Discount	Maturity Date	December 31, 2015			March 31, 2016		
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
Regions Bank DDA	0.05%	04/01/16	\$ 1,369,921	\$ 1,369,921	\$ 84,217	\$ -	\$ 1,454,138	\$ 1,454,138
Guaranty B&T Checking	0.00%	04/01/16	1,789,011	1,789,011		(134,963)	1,654,048	1,654,048
Guaranty B&T MMA	0.50%	04/01/16	8,840,049	8,840,049	1,441,293		10,281,342	10,281,342
Guaranty B&T CD	0.80%	02/01/16	303,568	303,568		(303,568)	-	-
Farmers Bank & Trust CD	0.80%	05/17/16	912,090	912,090	1,820		913,910	913,910
Farmers Bank & Trust CD	0.90%	08/17/16	913,612	913,612	2,052		915,663	915,663
Guaranty B&T CD	1.15%	09/19/16	507,225	507,225	1,454		508,679	508,679
Guaranty B&T CD	0.80%	11/01/16	708,218	708,218	1,428		709,646	709,646
Farmers Bank & Trust CD	1.00%	11/17/16	610,091	610,091	1,522		611,613	611,613
Guaranty B&T CD	0.95%	02/01/17	706,038	706,038	2,047		708,085	708,085
Guaranty B&T CD	0.95%	05/01/17	506,518	506,518	1,213		507,730	507,730
TOTAL			\$ 17,166,339	\$ 17,166,339	\$ 1,537,046	\$ (438,531)	\$ 18,264,854	\$ 18,264,854

Market Value Comparison

Description	Maturity Date	December 31, 2015			Qtr to Qtr Change	March 31, 2016		
		Par Value	Market Price	Market Value		Par Value	Market Price	Market Value
Regions Bank DDA	04/01/16	\$ 1,369,921	1.00	\$ 1,369,921	\$ 84,217	\$ 1,454,138	1.00	\$ 1,454,138
Guaranty B&T Checking	04/01/16	1,789,011	1.00	1,789,011	(134,963)	1,654,048	1.00	1,654,048
Guaranty B&T MMA	04/01/16	8,840,049	1.00	8,840,049	1,441,293	10,281,342	1.00	10,281,342
Guaranty B&T CD	02/01/16	303,568	100.00	303,568	(303,568)	-		-
Farmers Bank & Trust CD	05/17/16	912,090	100.00	912,090	1,820	913,910	100.00	913,910
Farmers Bank & Trust CD	08/17/16	913,612	100.00	913,612	2,052	915,663	100.00	915,663
Guaranty B&T CD	09/19/16	507,225	100.00	507,225	1,454	508,679	100.00	508,679
Guaranty B&T CD	11/01/16	708,218	100.00	708,218	1,428	709,646	100.00	709,646
Farmers Bank & Trust CD	11/17/16	610,091	100.00	610,091	1,522	611,613	100.00	611,613
Guaranty B&T CD	02/01/17	706,038	100.00	706,038	2,047	708,085	100.00	708,085
Guaranty B&T CD	05/01/17	506,518	100.00	506,518	1,213	507,730	100.00	507,730
TOTAL		\$ 17,166,339		\$ 17,166,339	\$ 1,098,515	\$ 18,264,854		\$ 18,264,854

**Allocation
Book & Market Value**

March 31, 2016

	Total	General	Bond Proceeds	Construction	Enterprise	Contingency Fund	I&S Reserve	Required Reserve	Replacement Reserve
Regions Bank DDA	\$ 1,454,138	\$ -	\$ -	\$ 343,521	\$ -	\$ 201,441	\$ 319,579	\$ 589,596	\$ -
Guaranty B&T Checking	1,654,048	365,526			1,288,522				
Guaranty B&T MMA	10,281,342	5,967,859	1,620,628		1,596,702		217,493	676,581	202,079
05/17/16-Farmers Bank & Trust CD	913,910		913,910						
08/17/16-Farmers Bank & Trust CD	915,663		915,663						
09/19/16-Guaranty B&T CD	508,679		508,679						
11/01/16-Guaranty B&T CD	709,646		709,646						
11/17/16-Farmers Bank & Trust CD	611,613		611,613						
02/01/17-Guaranty B&T CD	708,085		708,085						
05/01/17-Guaranty B&T CD	507,730		507,730						
Totals	\$ 18,264,854	\$ 6,333,385	\$ 6,495,954	\$ 343,521	\$ 2,885,224	\$ 201,441	\$ 537,073	\$ 1,266,177	\$ 202,079

**Allocation
Book & Market Value**

December 31, 2015

	Total	General	Bond Proceeds	Construction	Enterprise	Contingency Fund	I&S Reserve	Required Reserve	Replacement Reserve
Regions Bank DDA	\$ 1,369,921	\$ -	\$ -	\$ 343,479	\$ -	\$ 201,416	\$ 235,503	\$ 589,523	\$ -
Guaranty B&T Checking	1,789,011	1,707,412			81,599				
Guaranty B&T MMA	8,840,049	3,597,445	1,314,512		2,420,260		630,266	675,738	201,827
02/01/16—Guaranty B&T CD	303,568		303,568						
05/17/16—Farmers Bank & Trust CD	912,090		912,090						
08/17/16—Farmers Bank & Trust CD	913,612		913,612						
09/19/16—Guaranty B&T CD	507,225		507,225						
11/01/16—Guaranty B&T CD	708,218		708,218						
11/17/16—Farmers Bank & Trust CD	610,091		610,091						
02/01/17—Guaranty B&T CD	706,038		706,038						
05/01/17—Guaranty B&T CD	506,518		506,518						
Totals	\$ 17,166,339	\$ 5,304,857	\$ 6,481,871	\$ 343,479	\$ 2,501,860	\$ 201,416	\$ 865,770	\$ 1,265,261	\$ 201,827