



**RESOLUTION NO. 20170228-03**

**APPROVAL OF 1ST QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2017**

**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 1<sup>st</sup> Quarter 2017 Report on the Investment Program and Investment Activity of TexAmericas Center.

**PASSED AND APPROVED THIS 28<sup>th</sup> day of February 2017.**

  
\_\_\_\_\_  
Denis Washington, Chairman of the Board

**ATTEST:**

  
\_\_\_\_\_  
Melford Pierce, Secretary

Attached: FY17 1<sup>st</sup> Quarter Investment Report



## INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 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

  
Controller

**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	December 31, 2016		September 30, 2016	
		Book Value	Market Value	Book Value	Market Value
DDA/MMA/NOW	0.48%	\$ 9,088,778	\$ 9,088,778	\$ 8,738,794	\$ 8,738,794
CD/Security	0.97%	3,014,637	3,014,637	3,007,310	3,007,310
<b>Totals</b>		<b>\$ 12,103,415</b>	<b>\$ 12,103,415</b>	<b>\$ 11,746,104</b>	<b>\$ 11,746,104</b>

#### Quarterly Portfolio Performance

Average Quarterly Yield	0.60%
Rolling Three Mo. Treas. Yield	0.43%
Rolling Six Mo. Treas. Yield	0.50%

#### Fiscal Year to Date Portfolio Performance

Average Quarter End Yield	0.60%
Rolling Three Mo. Treas. Yield	0.43%
Rolling Six Mo. Treas. Yield	0.50%
Average Quarter End TexPool Yield	0.46%

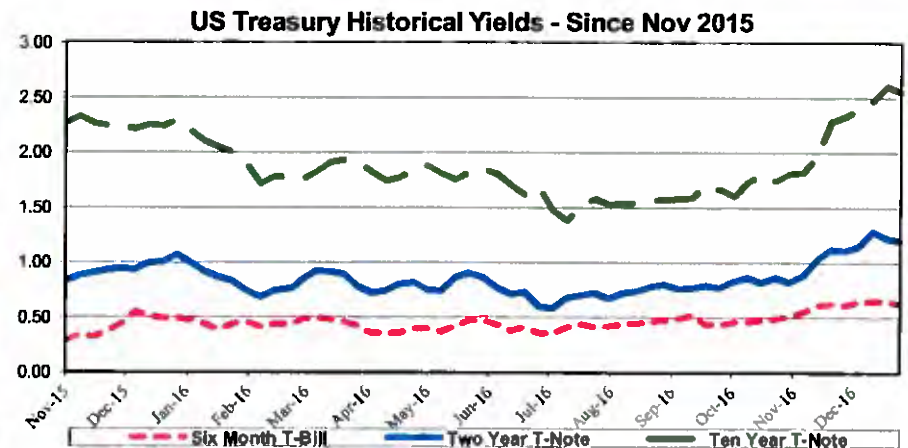
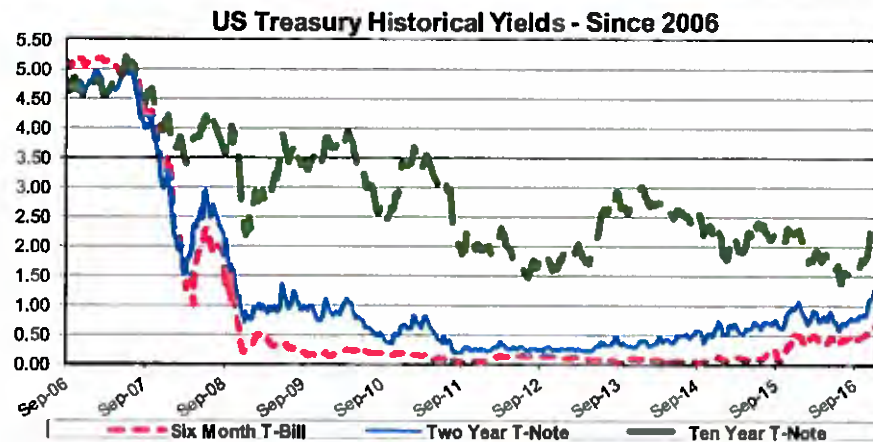
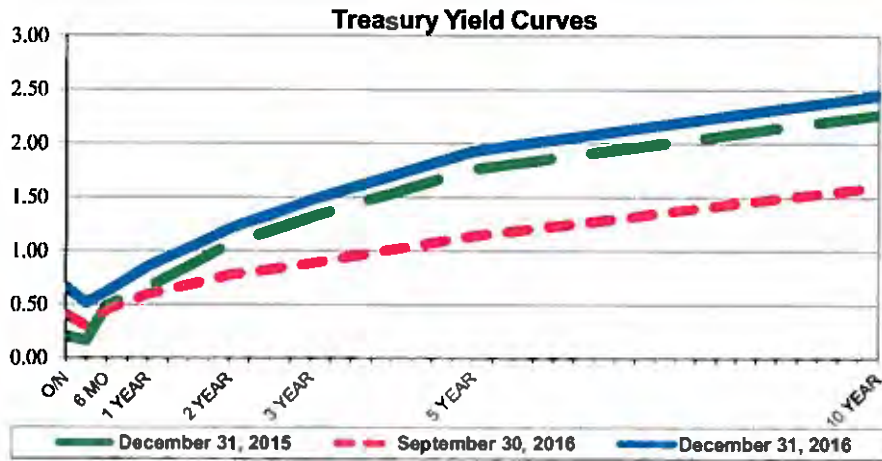
Quarterly Interest Earnings (Reported Separately)

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**

12/31/2016

The Federal Open Market Committee (FOMC) raised the Fed Funds target range to 0.50% - 0.75% (actual Fed Funds currently trading +/-65 bps). The FOMC also projected the possibility of three additional increases during 2017. Third Quarter US GDP revised up to 3.5%. Other economic data recorded mixed results. December Non Farm Payroll Employment provided 156,000 new jobs. The US Stock markets recorded record highs. Treasury yields peaked and settled slightly lower. When available, CD and Taxable Municipal yields generally exceed government securities. The banks' reactions to recent market movements will determine if MMAs and CDs continue to be attractive.



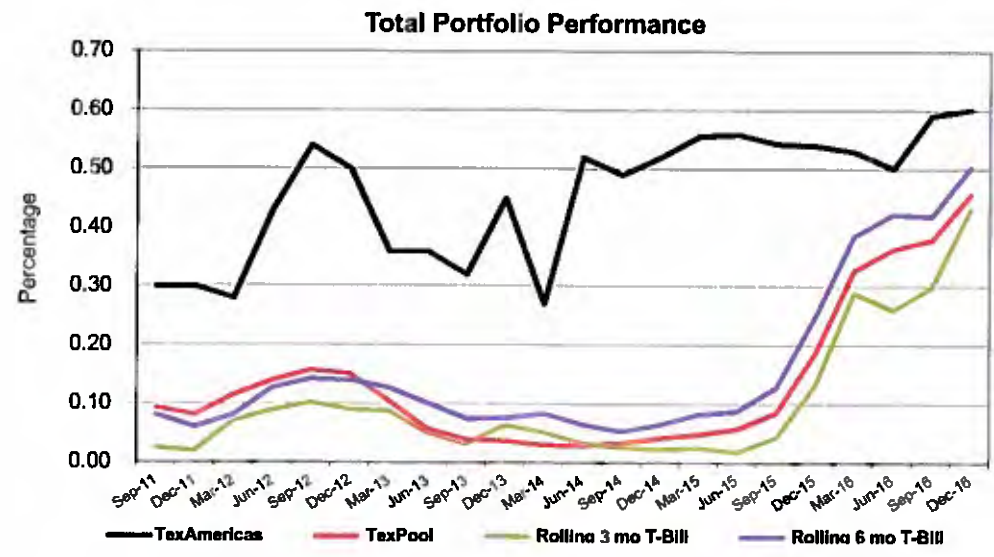
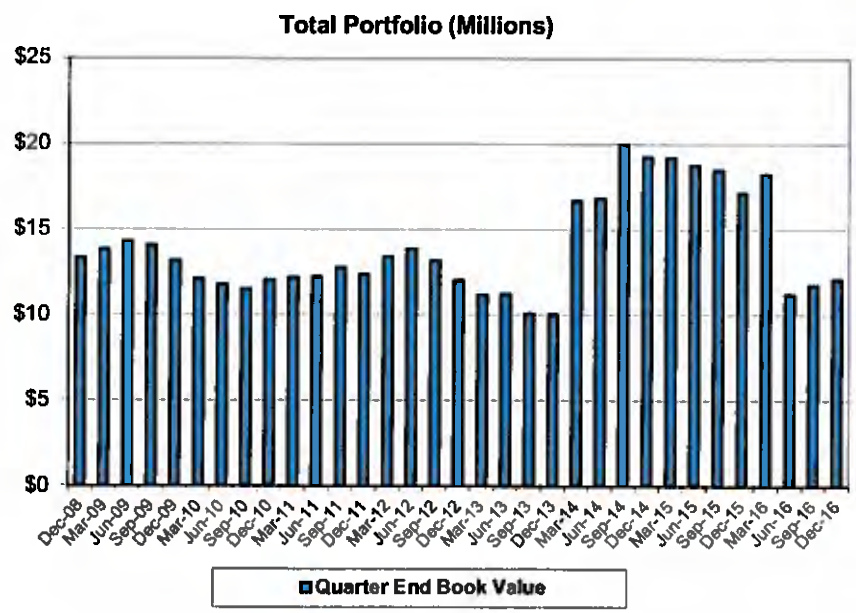
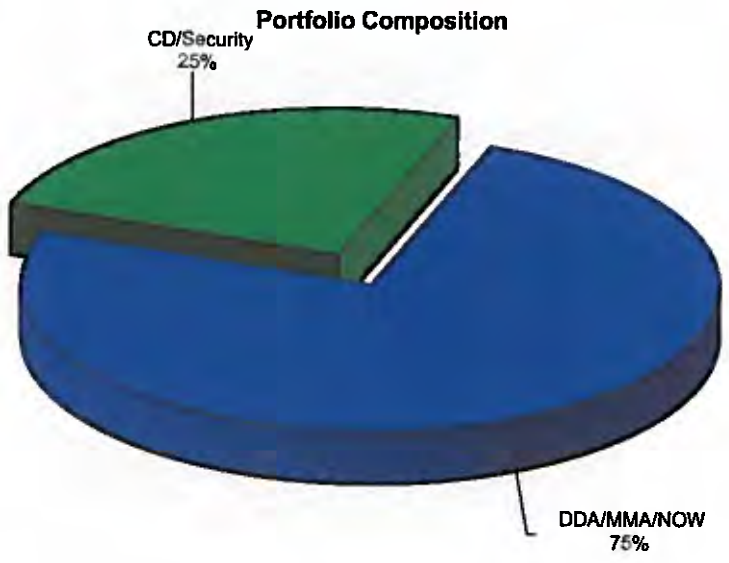
## Investment Holdings

December 31, 2016

Description	Coupon/ Discount	Maturity Date	Settlement Date	Original Face\ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield
Guaranty B&T Checking	0.00%	01/01/17	12/31/16	\$ 364,253	\$ 364,253	1.00	\$ 364,253	1	0.00%
Guaranty B&T MMA	0.50%	01/01/17	12/31/16	8,724,525	8,724,525	1.00	8,724,525	1	0.50%
Guaranty B&T CD	0.90%	05/04/17	05/04/16	1,004,542	1,004,542	100.00	1,004,542	124	0.90%
Guaranty B&T CD	1.00%	05/05/18	05/05/16	2,010,095	2,010,095	100.00	2,010,095	490	1.00%
				<b>\$ 12,103,415</b>	<b>\$ 12,103,415</b>		<b>\$ 12,103,415</b>	<b>92</b>	<b>0.60%</b>
								(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.



### Book Value Comparison

Description	Coupon/ Discount	Maturity Date	September 30, 2016			December 31, 2016		
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
Guaranty B&T Checking	0.00%	01/01/17	\$ 674,714	\$ 674,714	\$ -	\$ (310,461)	\$ 364,253	\$ 364,253
Guaranty B&T MMA	0.50%	01/01/17	8,064,080	8,064,080	660,445		8,724,525	8,724,525
Guaranty B&T CD	0.90%	05/04/17	1,002,268	1,002,268	2,274		1,004,542	1,004,542
Guaranty B&T CD	1.00%	05/05/18	2,005,041	2,005,041	5,054		2,010,095	2,010,095
<b>TOTAL</b>			<b>\$ 11,746,104</b>	<b>\$ 11,746,104</b>	<b>\$ 667,772</b>	<b>\$ (310,461)</b>	<b>\$ 12,103,415</b>	<b>\$ 12,103,415</b>

### Market Value Comparison

Description	Maturity Date	September 30, 2016			Qtr to Qtr Change	December 31, 2016		
		Par Value	Market Price	Market Value		Par Value	Market Price	Market Value
Guaranty B&T Checking	01/01/17	\$ 674,714	1.00	\$ 674,714	\$ (310,461)	\$ 364,253	1.00	\$ 364,253
Guaranty B&T MMA	01/01/17	8,064,080	1.00	8,064,080	660,445	8,724,525	1.00	8,724,525
Guaranty B&T CD	05/04/17	1,002,268	100.00	1,002,268	2,274	1,004,542	100.00	1,004,542
Guaranty B&T CD	05/05/18	2,005,041	100.00	2,005,041	5,054	2,010,095	100.00	2,010,095
<b>TOTAL</b>		<b>\$ 11,746,104</b>		<b>\$ 11,746,104</b>	<b>\$ 357,311</b>	<b>\$ 12,103,415</b>		<b>\$ 12,103,415</b>

**Allocation  
Book & Market Value**

**December 31, 2016**

	<b>Total</b>	<b>General</b>	<b>Required Reserve- Riverbend</b>
Regions Bank DDA	\$ -	\$ -	\$ -
Guaranty B&T Checking	364,253	364,253	
Guaranty B&T MMA	8,724,525	8,724,525	
05/04/17-Guaranty B&T CD	1,004,542		1,004,542
05/05/18-Guaranty B&T CD	2,010,095		2,010,095
<b>Totals</b>	<b>\$ 12,103,415</b>	<b>\$ 9,088,778</b>	<b>\$ 3,014,637</b>



**Allocation  
Book & Market Value**

**September 30, 2016**

	<b>Total</b>	<b>General</b>	<b>Required Reserve- Riverbend</b>
Regions Bank DDA	\$ -	\$ -	\$ -
Guaranty B&T Checking	674,714	674,714	
Guaranty B&T MMA	8,064,080	8,064,080	
05/04/17-Guaranty B&T CD	1,002,268		1,002,268
05/05/18-Guaranty B&T CD	2,005,041		2,005,041
<b>Totals</b>	<b><u>\$ 11,746,104</u></b>	<b><u>\$ 8,738,794</u></b>	<b><u>\$ 3,007,310</u></b>