



**RESOLUTION NO. 20170523-02**

**APPROVAL OF 2ND 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 2<sup>nd</sup> Quarter 2017 Report on the Investment Program and Investment Activity of TexAmericas Center.

**PASSED AND APPROVED THIS 23<sup>rd</sup> day of May, 2017.**

  
Denis Washington, Chairman of the Board

**ATTEST:**

  
Melford Pierce, Secretary

Attached: FY17 2<sup>nd</sup> Quarter Investment Report



## INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

March 31, 2017

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	March 31, 2017		December 31, 2016	
		Book Value	Market Value	Book Value	Market Value
DDA/MMA/NOW	0.48%	\$ 8,923,809	\$ 8,923,809	\$ 9,088,778	\$ 9,088,778
CD/Security	0.97%	3,021,982	3,021,982	3,014,637	3,014,637
<b>Totals</b>		<b>\$ 11,945,791</b>	<b>\$ 11,945,791</b>	<b>\$ 12,103,415</b>	<b>\$ 12,103,415</b>

#### Quarterly Portfolio Performance

Average Quarterly Yield	0.61%
Rolling Three Mo. Treas. Yield	0.60%
Rolling Six Mo. Treas. Yield	0.64%

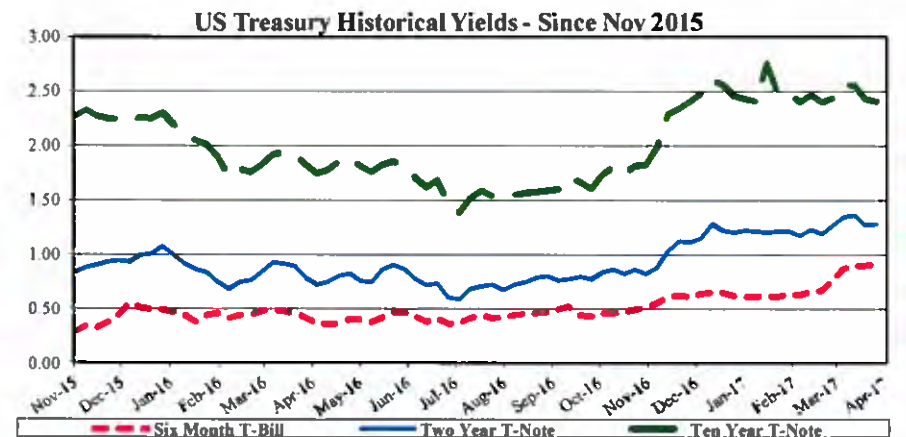
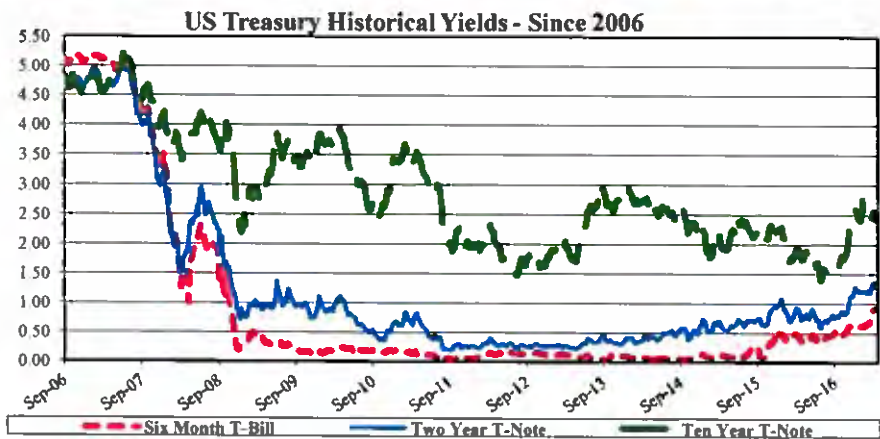
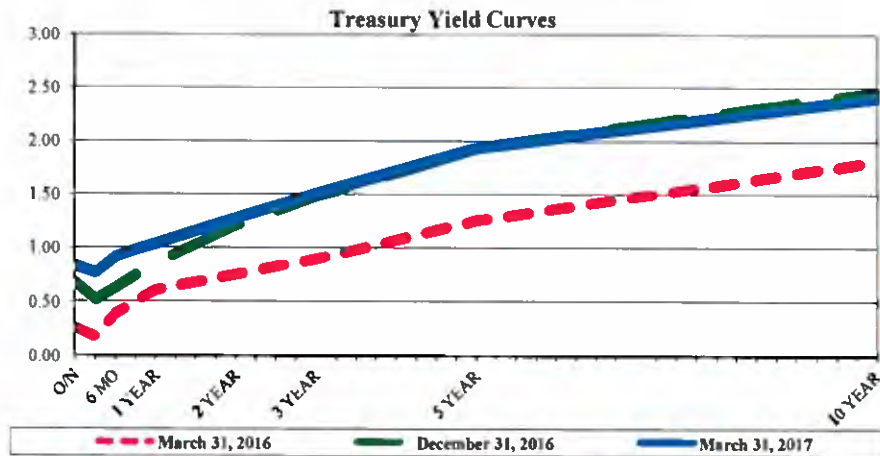
#### Fiscal Year to Date Portfolio Performance

Average Quarter End Yield	0.60%
Rolling Three Mo. Treas. Yield	0.52%
Rolling Six Mo. Treas. Yield	0.57%
Average Quarter End TexPool Yield	0.54%

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.

The Federal Open Market Committee (FOMC) raised the Fed Funds target range of 0.75% - 1.00% (actual Fed Funds are trading +/-90 bps). There are mixed anticipations for additional FOMC actions this year. Some look for another rise as early as the June FOMC meeting. Final revision 4th Quarter 2016 GDP increased to 2.1%. US data reflects continuing modest to moderate economic growth. The Stock Markets recorded new highs. Financial Institution deposits (MMAs and CDs) generally offer the best interest earnings opportunity.



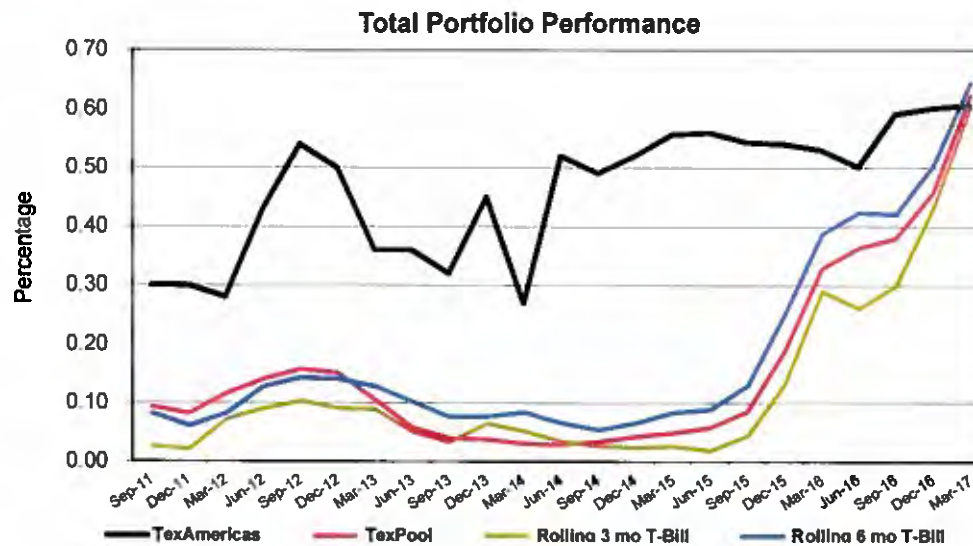
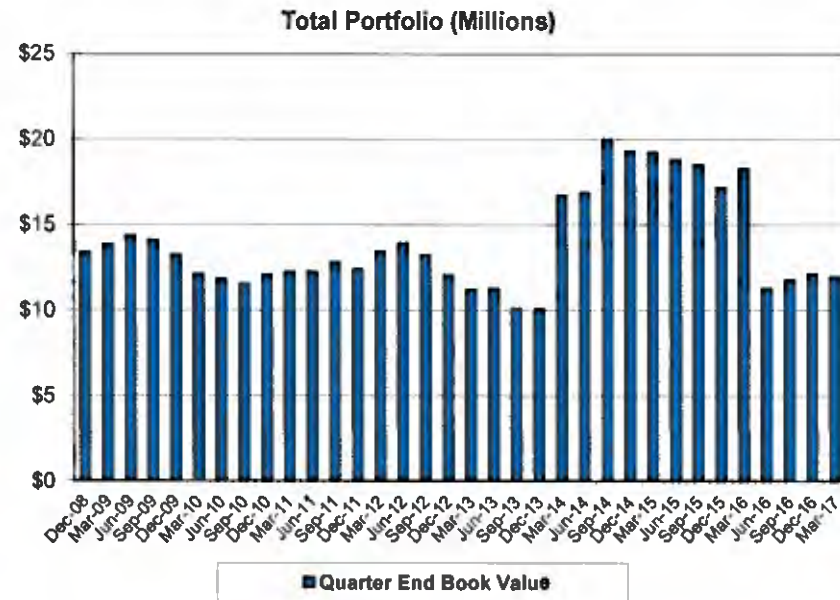
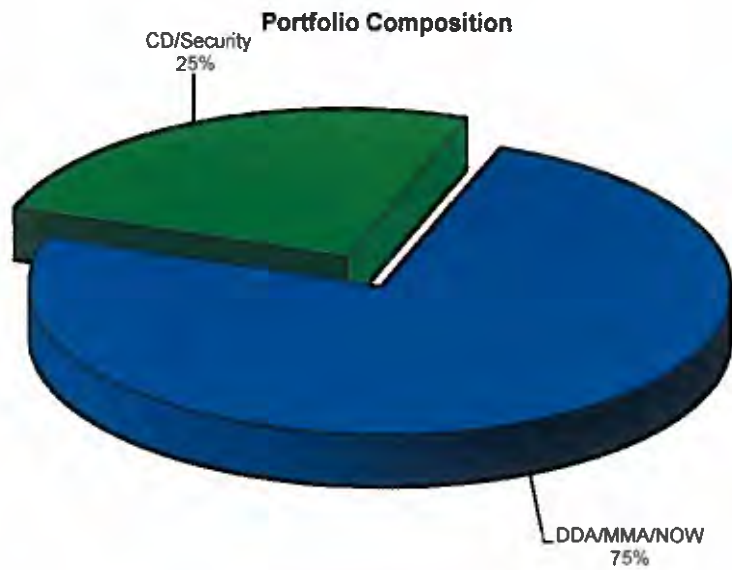
## Investment Holdings

March 31, 2017

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%	04/01/17	03/31/17	\$ 273,335	\$ 273,335	1.00	\$ 273,335	1	0.00%
Guaranty B&T MMA	0.50%	04/01/17	03/31/17	8,650,474	8,650,474	1.00	8,650,474	1	0.50%
Guaranty B&T CD	0.90%	05/04/17	05/04/16	1,006,821	1,006,821	100.00	1,006,821	34	0.90%
Guaranty B&T CD	1.00%	05/05/18	05/05/16	2,015,161	2,015,161	100.00	2,015,161	400	1.00%
				<b>\$ 11,945,791</b>	<b>\$ 11,945,791</b>		<b>\$ 11,945,791</b>	<b>71</b>	<b>0.61%</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	December 31, 2016				March 31, 2017	
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
Guaranty B&T Checking	0.00%	04/01/17	\$ 364,253	\$ 364,253	\$ -	\$ (90,918)	\$ 273,335	\$ 273,335
Guaranty B&T MMA	0.50%	04/01/17	8,724,525	8,724,525		(74,051)	8,650,474	8,650,474
Guaranty B&T CD	0.90%	05/04/17	1,004,542	1,004,542	2,279		1,006,821	1,006,821
Guaranty B&T CD	1.00%	05/05/18	2,010,095	2,010,095	5,067		2,015,161	2,015,161
<b>TOTAL</b>			<b>\$ 12,103,415</b>	<b>\$ 12,103,415</b>	<b>\$ 7,345</b>	<b>\$ (164,969)</b>	<b>\$ 11,945,791</b>	<b>\$ 11,945,791</b>

### Market Value Comparison

Description	Maturity Date	December 31, 2016				Qtr to Qtr Change	March 31, 2017		
		Par Value	Market Price	Market Value	Par Value		Market Price	Market Value	
Guaranty B&T Checking	04/01/17	\$ 364,253	1.00	\$ 364,253	\$ (90,918)	\$ 273,335	1.00	\$ 273,335	
Guaranty B&T MMA	04/01/17	8,724,525	1.00	8,724,525	(74,051)	8,650,474	1.00	8,650,474	
Guaranty B&T CD	05/04/17	1,004,542	100.00	1,004,542	2,279	1,006,821	100.00	1,006,821	
Guaranty B&T CD	05/05/18	2,010,095	100.00	2,010,095	5,067	2,015,161	100.00	2,015,161	
<b>TOTAL</b>		<b>\$ 12,103,415</b>		<b>\$ 12,103,415</b>	<b>\$ (157,624)</b>	<b>\$ 11,945,791</b>		<b>\$ 11,945,791</b>	

**Allocation** **March 31, 2017**  
**Book & Market Value**

	<b>Total</b>	<b>General</b>	<b>Required Reserve- Riverbend</b>
Guaranty B&T Checking	273,335	273,335	
Guaranty B&T MMA	8,650,474	8,650,474	
05/04/17–Guaranty B&T CD	1,006,821		1,006,821
05/05/18–Guaranty B&T CD	2,015,161		2,015,161
<b>Totals</b>	<b>\$ 11,945,791</b>	<b>\$8,923,809</b>	<b>\$ 3,021,982</b>



**Allocation  
Book & Market Value**

**December 31, 2016**

	<b>Total</b>	<b>General</b>	<b>Required Reserve- Riverbend</b>
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>