



RESOLUTION NO. 20170926-05

APPROVAL OF 3RD 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 3rd Quarter 2017 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 26th day of September, 2017.



Boyd Sartin, Chairman of the Board

ATTEST:



Ben King, Secretary

Attached: FY17 3rd Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

June 30, 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:

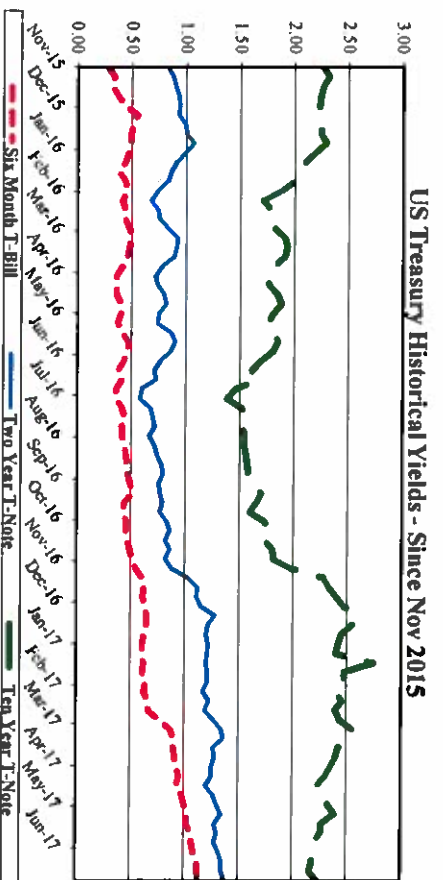
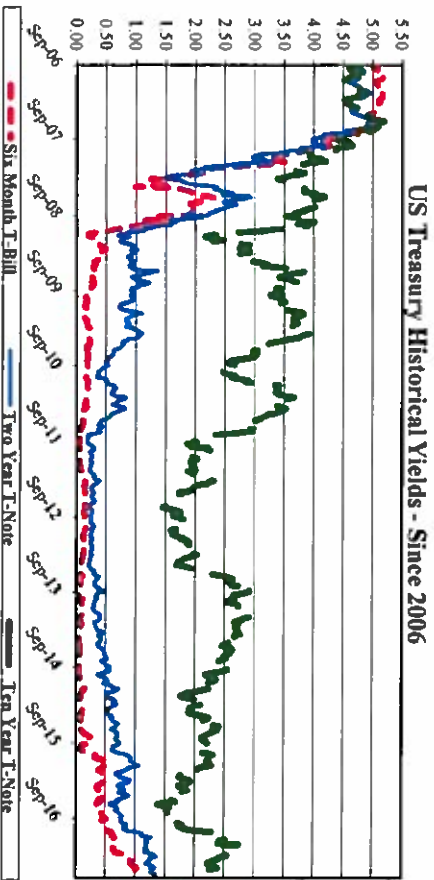
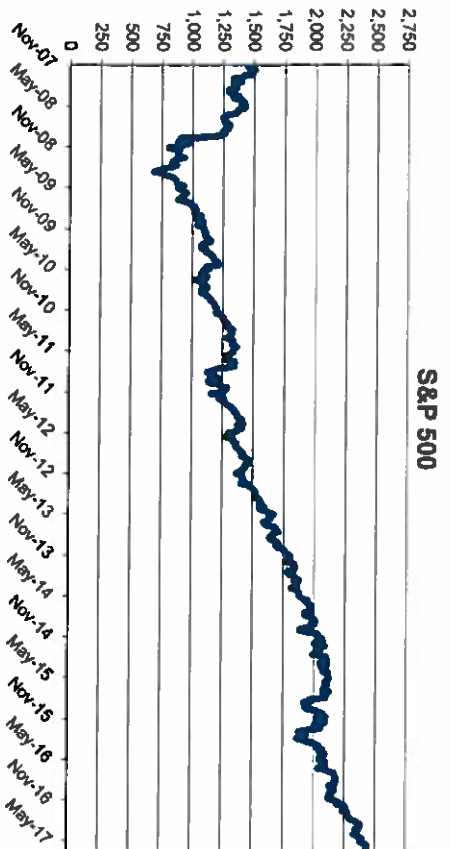
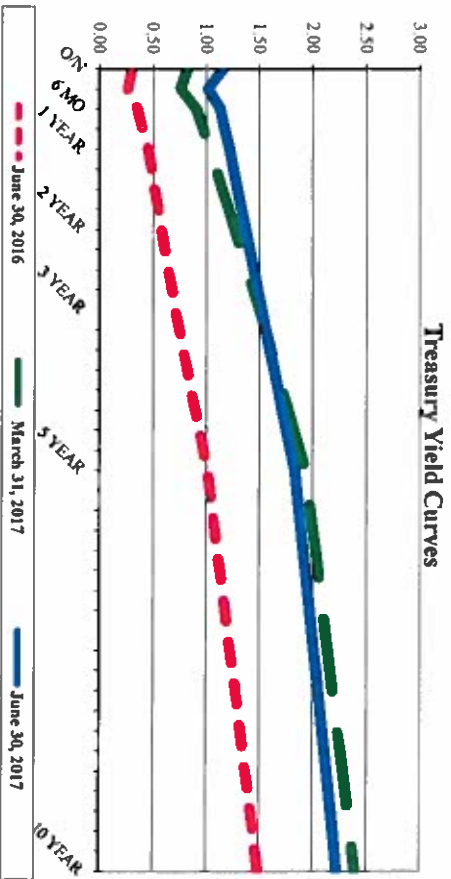
Asset Type	Ave. Yield	June 30, 2017		March 31, 2017	
		Book Value	Market Value	Book Value	Market Value
DDA/MMMA/NOW	0.97%	\$ 9,346,621	\$ 9,346,621	\$ 8,923,809	\$ 8,923,809
CD/Security	1.01%	3,020,075	3,020,075	3,021,982	3,021,982
Totals		\$ 12,366,696	\$ 12,366,696	\$ 11,945,791	\$ 11,945,791
Quarterly Portfolio Performance					
Average Quarterly Yield	0.98%	Fiscal Year to Date Portfolio Performance		Average Quarterly End Yield	
Rolling Three Mo. Treas. Yield	0.91%	Average Quarterly End Yield		0.73%	
Rolling Six Mo. Treas. Yield	0.88%	Rolling Three Mo. Treas. Yield		0.65%	
		Rolling Six Mo. Treas. Yield		0.68%	
		Average Quarter End TexPool Yield		0.65%	
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

6/30/2017

The Federal Open Market Committee (FOMC) raised the Fed Funds target range to 1.00% - 1.25% (Effective Fed Funds are trading +/-1.16%) at the June FOMC meeting. The market is not confident additional increases will occur during 2017. The Fed anticipates gradually reducing its government bond holdings. Third revision 1st Quarter 2017 GDP was a increased to 1.4%. June Non-Farm Payroll increased 222k, with +47k adjustment to Apr/May. Other US data remained volatile with some negative numbers. The Stock Markets remain high. Monitoring estimated balances and needs will determine laddering opportunities.

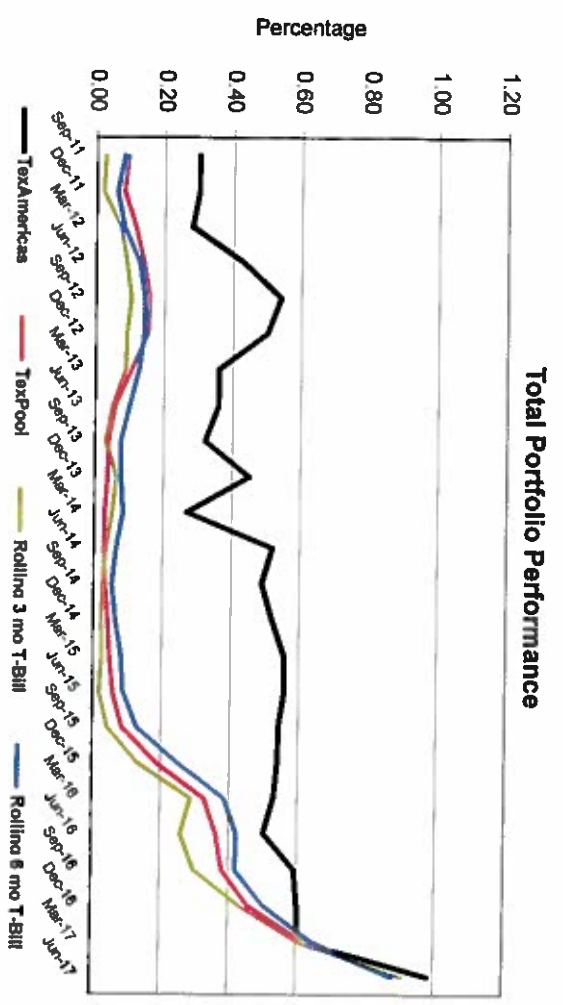
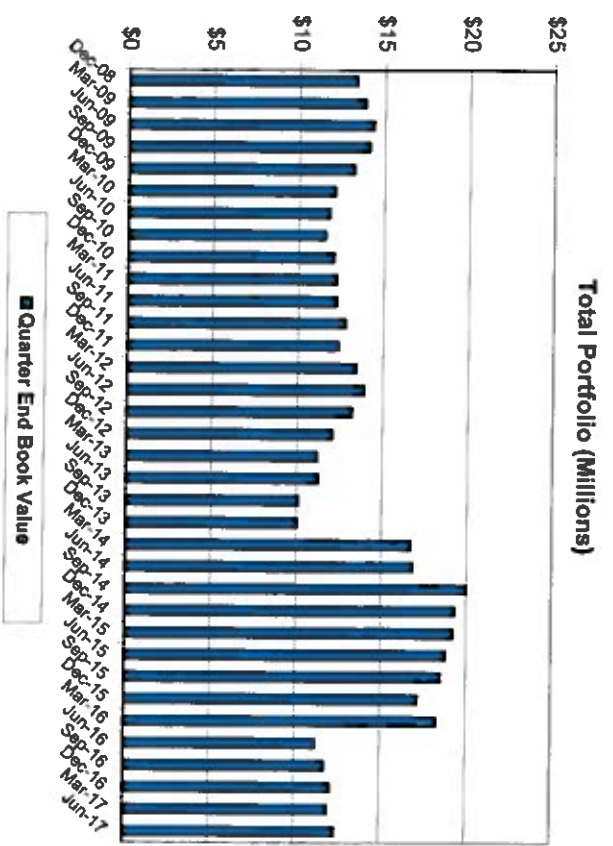
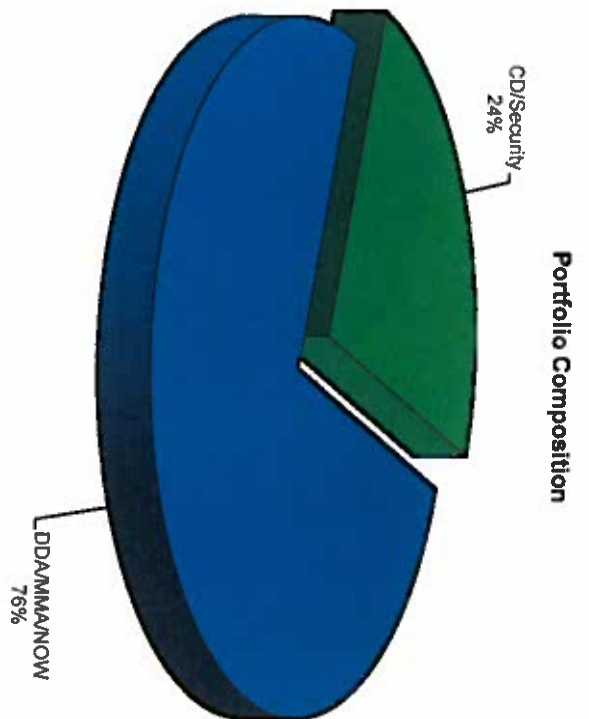


Investment Holdings
June 30, 2017

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%	07/01/17	06/30/17	144,861	144,861	1.00	144,861	1	0.00%
Guaranty B&T MMA	0.99%	07/01/17	06/30/17	9,201,761	9,201,761	1.00	9,201,761	1	0.99%
Guaranty B&T CD	1.02%	04/25/18	05/04/17	1,000,000	1,000,000	100.00	1,000,000	299	1.02%
Guaranty B&T CD	1.00%	05/05/18	05/05/16	2,020,075	2,020,075	100.00	2,020,075	309	1.00%
				<u>\$ 12,366,696</u>	<u>\$ 12,366,696</u>		<u>\$ 12,366,696</u>	<u>75</u>	<u>0.98%</u>

(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	March 31, 2017			June 30, 2017		
			Par Value	Book Value	Purchases/Adjustments	Par Value	Book Value	Sales/Adjustments
Guaranty B&T Checking	0.00%	07/01/17	\$ 273,335	\$ 273,335	\$ -	\$ 144,861	\$ 144,861	
Guaranty B&T MMA	0.99%	07/01/17	8,650,474	8,650,474	551,287	9,201,761	9,201,761	(128,474)
Guaranty B&T CD	0.90%	05/04/17	1,006,821	1,006,821	1,000,000	-	-	(1,006,821)
Guaranty B&T CD	1.02%	04/25/18	-	-	4,914	2,020,075	2,020,075	
Guaranty B&T CD	1.00%	05/05/18	2,015,161	2,015,161		1,000,000	1,000,000	
TOTAL			\$ 11,945,791	\$ 11,945,791	\$ 1,556,201	\$ 12,366,696	\$ 12,366,696	\$ (1,135,295)

Market Value Comparison

Description	Maturity Date	Par Value	March 31, 2017		June 30, 2017	
			Market Price	Market Value	Market Price	Market Value
Guaranty B&T Checking	07/01/17	273,335	1.00	\$ 273,335	1.00	\$ 273,335
Guaranty B&T MMA	07/01/17	8,650,474	1.00	8,650,474	1.00	8,650,474
Guaranty B&T CD	05/04/17	1,006,821	100.00	1,006,821	100.00	1,006,821
Guaranty B&T CD	04/25/18	-	100.00	-	100.00	-
Guaranty B&T CD	05/05/18	2,015,161	100.00	2,015,161	100.00	2,020,075
TOTAL		\$ 11,945,791		\$ 11,945,791		\$ 12,366,696

**Allocation
Book & Market Value**

June 30, 2017

	Total	General	Required Reserve- Riverbend
Guaranty B&T Checking	\$ 144,861	\$ 144,861	\$ -
Guaranty B&T MMA	9,201,761	9,201,761	-
04/25/18-Guaranty B&T CD	1,000,000		1,000,000
05/05/18-Guaranty B&T CD	2,020,075		2,020,075
Totals	\$12,366,696	\$9,346,621	\$ 3,020,075

**Allocation
Book & Market Value**

March 31, 2017

	Total	General	Required Reserve- Riverbend
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
Totals	\$ 11,945,791	\$ 8,923,809	\$ 3,021,982