



RESOLUTION NO. 20180227-02

APPROVAL OF 1ST QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2018

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 1st Quarter 2018 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 27th day of February, 2018.



Boyd Sartin, Chairman of the Board

ATTEST:



Ben King, Secretary

Attached: FY18 1st Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended


December 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	December 31, 2017		September 30, 2017	
		Book Value	Market Value	Book Value	Market Value
DDA/MMA/NOW	1.32%	\$ 6,719,596	\$ 6,719,596	\$ 8,577,221	\$ 8,577,221
CD/Security	1.34%	6,035,392	6,035,392	3,027,710	3,027,710
Totals		\$ 12,754,988	\$ 12,754,988	\$ 11,604,931	\$ 11,604,931

Quarterly Portfolio Performance

Average Quarterly Yield	1.33%
Rolling Three Mo. Treas. Yield	1.23%
Rolling Six Mo. Treas. Yield	1.26%

Fiscal Year to Date Portfolio Performance

Average Quarter End Yield	1.33%
Rolling Three Mo. Treas. Yield	1.23%
Rolling Six Mo. Treas. Yield	1.26%
Average Quarter End TexPool Yield	1.18%

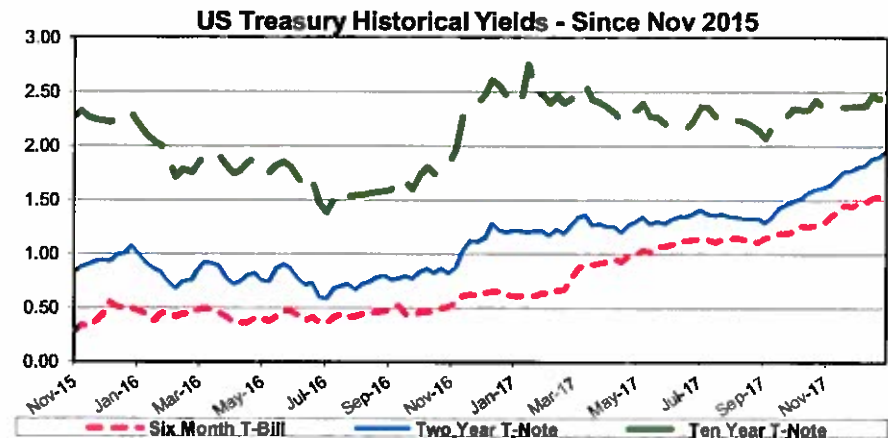
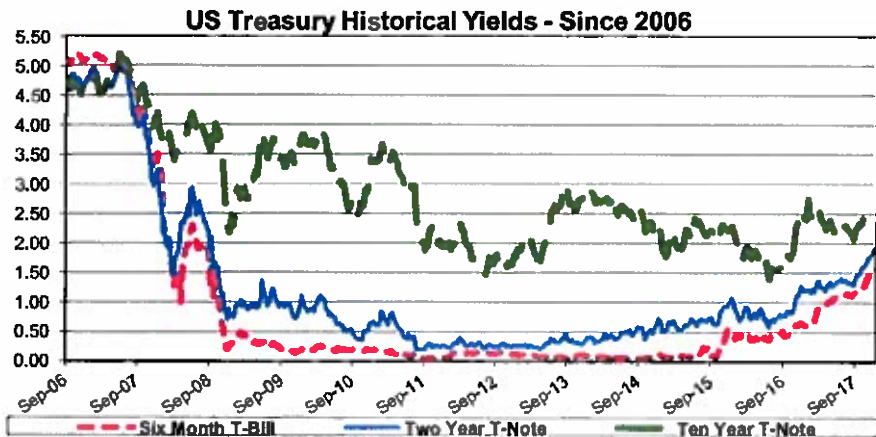
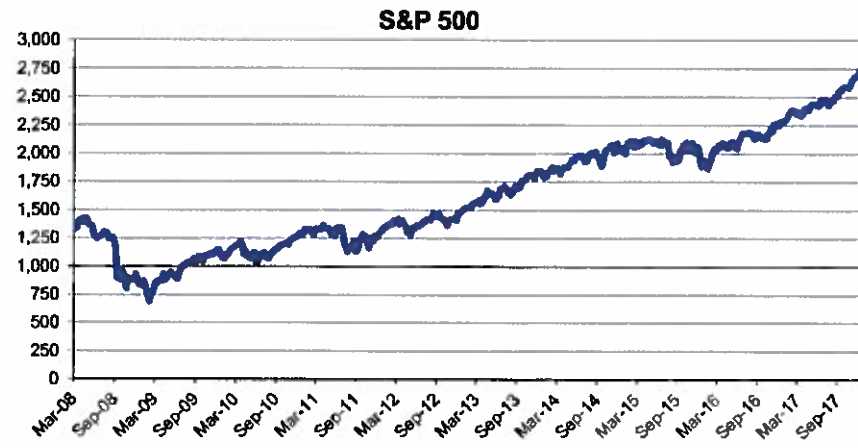
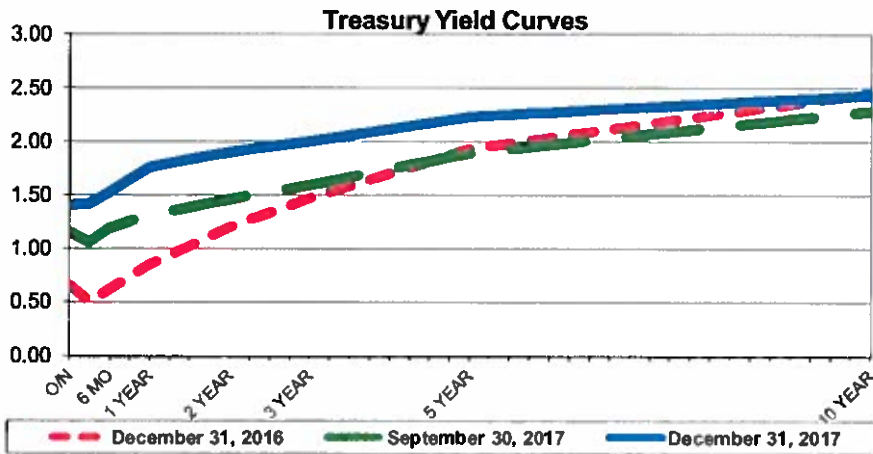
Quarterly Interest Earnings (Reported Separately)

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

12/31/2017

The Federal Open Market Committee (FOMC) increased the Fed Funds target range to 1.25% - 1.50% (Effective Fed Funds are trading +/-1.41%) at the Dec FOMC meeting. Two to three additional increases are projected for 2018 (although subject to economic activity). Gradual portfolio reduction continues by limiting reinvestment of maturing holdings. Third Quarter 2017 GDP measured 3.2%. December Non Farm Payroll data recorded a weaker than expected +148k. US economic data continues positive trend. Washington passed an extensive tax cut. Crude oil trading +/- \$60 on Middle Eastern turmoil. The Stock Markets once again achieved new highs. Jerome Powell will replace Fed Chair Janet Yellen.



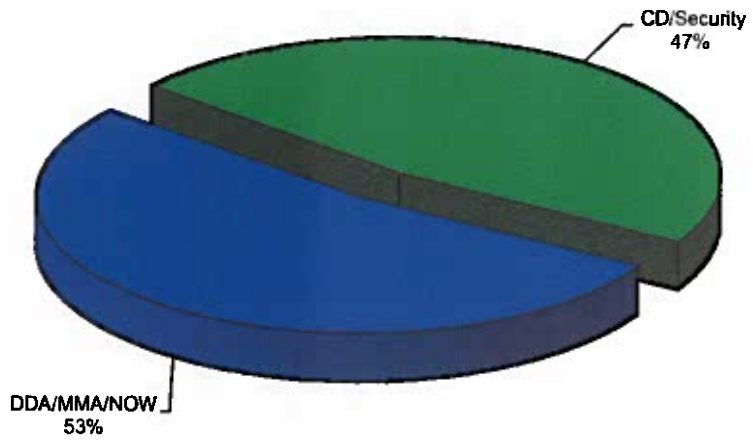
Investment Holdings
December 31, 2017

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%	01/01/18	12/31/17	\$ 76,954	\$ 76,954	1.00	\$ 76,954	1	0.00%
Guaranty B&T MMA	1.34%	01/01/18	12/31/17	6,642,642	6,642,642	1.00	6,642,642	1	1.34%
Guaranty B&T CD	1.02%	04/25/18	04/25/17	1,005,121	1,005,121	100.00	1,005,121	115	1.02%
Guaranty B&T CD	1.00%	05/05/18	05/05/16	2,030,271	2,030,271	100.00	2,030,271	125	1.00%
InterBank CDARS	1.50%	03/29/18	12/28/17	1,000,000	1,000,000	100.00	1,000,000	88	1.50%
InterBank CDARS	1.65%	06/28/18	12/28/17	1,000,000	1,000,000	100.00	1,000,000	179	1.65%
InterBank CDARS	1.87%	12/27/18	12/28/17	1,000,000	1,000,000	100.00	1,000,000	361	1.87%
				\$ 12,754,988	\$ 12,754,988		\$ 12,754,988	79	1.33%
								(1)	(2)

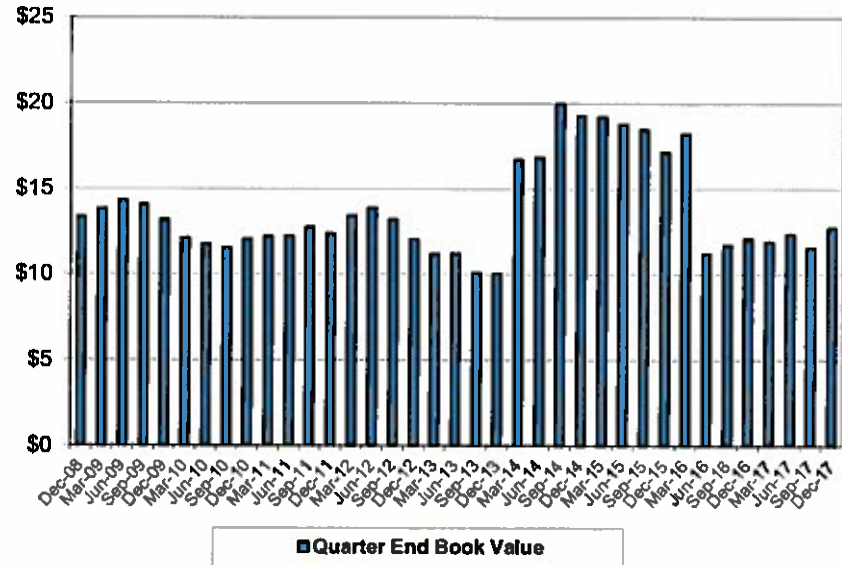
(1) Weighted average life - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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.

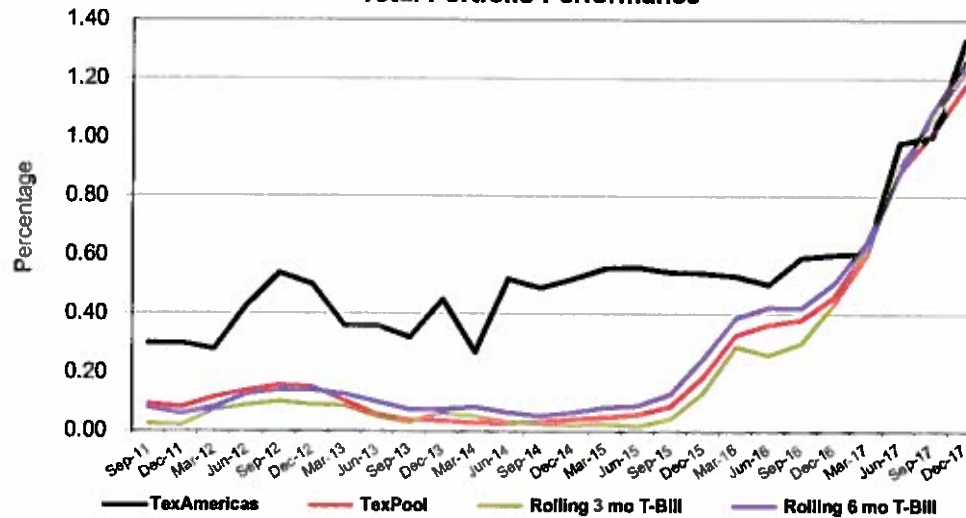
Portfolio Composition



Total Portfolio (Millions)



Total Portfolio Performance



Book Value Comparison

Description	Coupon/ Discount	Maturity Date	September 30, 2017			December 31, 2017		
			Par Value	Book Value	Purchases/ Adjustments	Sales/Adjust/ Maturities	Par Value	Book Value
Guaranty B&T Checking	0.00%	01/01/18	\$ 299,054	\$ 299,054	\$ -	\$ (222,099)	\$ 76,954	\$ 76,954
Guaranty B&T MMA	1.34%	01/01/18	8,278,167	8,278,167		(1,635,526)	6,642,642	6,642,642
Guaranty B&T CD	1.02%	04/25/18	1,002,543	1,002,543	2,578		1,005,121	1,005,121
Guaranty B&T CD	1.00%	05/05/18	2,025,167	2,025,167	5,105		2,030,271	2,030,271
InterBank CDARS	1.50%	03/29/18	-	-	1,000,000		1,000,000	1,000,000
InterBank CDARS	1.65%	06/28/18	-	-	1,000,000		1,000,000	1,000,000
InterBank CDARS	1.87%	12/27/18	-	-	1,000,000		1,000,000	1,000,000
TOTAL			\$ 11,604,931	\$ 11,604,931	\$ 3,007,682	\$ (1,857,625)	\$ 12,754,988	\$ 12,754,988

Market Value Comparison

Description	Maturity Date	September 30, 2017			Qtr to Qtr Change	December 31, 2017		
		Par Value	Market Price	Market Value		Par Value	Market Price	Market Value
Guaranty B&T Checking	01/01/18	\$ 299,054	1.00	\$ 299,054	\$ (222,099)	\$ 76,954	1.00	\$ 76,954
Guaranty B&T MMA	01/01/18	8,278,167	1.00	8,278,167	(1,635,526)	6,642,642	1.00	6,642,642
Guaranty B&T CD	04/25/18	1,002,543	100.00	1,002,543	2,578	1,005,121	100.00	1,005,121
Guaranty B&T CD	05/05/18	2,025,167	100.00	2,025,167	5,105	2,030,271	100.00	2,030,271
InterBank CDARS	03/29/18	-	-	-	1,000,000	1,000,000	100.00	1,000,000
InterBank CDARS	06/28/18	-	-	-	1,000,000	1,000,000	100.00	1,000,000
InterBank CDARS	12/27/18	-	-	-	1,000,000	1,000,000	100.00	1,000,000
TOTAL		\$ 11,604,931		\$ 11,604,931	\$ 1,150,057	\$ 12,754,988		\$ 12,754,988

Allocation Book & Market Value	December 31, 2017		
	Total	General	Required Reserve- Riverbend
Guaranty B&T Checking	\$ 76,954	\$ 76,954	\$ -
Guaranty B&T MMA	6,642,642	6,642,642	
04/25/18–Guaranty B&T CD	1,005,121		1,005,121
05/05/18–Guaranty B&T CD	2,030,271		2,030,271
03/29/18–InterBank CDARS	1,000,000	1,000,000	
06/28/18–InterBank CDARS	1,000,000	1,000,000	
12/27/18–InterBank CDARS	1,000,000	1,000,000	
Totals	\$ 12,754,988	\$ 9,719,596	\$ 3,035,392

Allocation **September 30, 2017**
Book & Market Value

	Total	General	Required Reserve- Riverbend
Guaranty B&T Checking	\$ 299,054	\$ 299,054	\$ -
Guaranty B&T MMA	8,278,167	8,278,167	
04/25/18-Guaranty B&T CD	1,002,543		1,002,543
05/05/18-Guaranty B&T CD	2,025,167		2,025,167
Totals	\$ 11,604,931	\$ 8,577,221	\$ 3,027,710