



RESOLUTION NO. 20180522-02

APPROVAL OF 2ND 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 2nd Quarter 2018 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 22nd day of May, 2018.

A handwritten signature in blue ink, appearing to read "Boyd W. Sartin", written over a horizontal line.

Boyd Sartin, Chairman of the Board

ATTEST:

A handwritten signature in blue ink, appearing to read "Ben King", written over a horizontal line.

Ben King, Secretary

Attached: FY18 2nd Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

March 31, 2018

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, 2018		December 31, 2017	
		Book Value	Market Value	Book Value	Market Value
DDA/MMA/NOW	0.89%	\$ 2,553,240	\$ 2,553,240	\$ 6,719,596	\$ 6,719,596
CD/Security	1.79%	10,045,846	10,045,846	6,035,392	6,035,392
Totals		\$ 12,599,086	\$ 12,599,086	\$ 12,754,988	\$ 12,754,988

Quarterly Portfolio Performance

Average Quarterly Yield	1.61%
Rolling Three Mo. Treas. Yield	1.58%
Rolling Six Mo. Treas. Yield	1.58%

Fiscal Year to Date Portfolio Performance

Average Quarter End Yield	1.47%
Rolling Three Mo. Treas. Yield	1.40%
Rolling Six Mo. Treas. Yield	1.42%
Average Quarter End TexPool Yield	1.35%

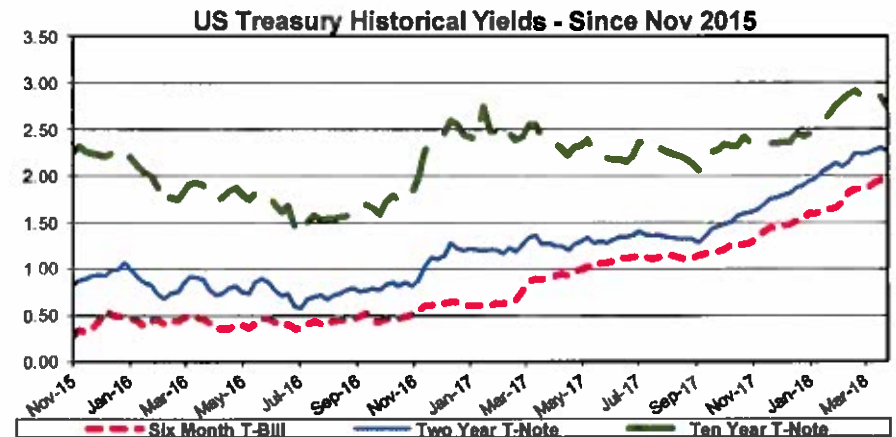
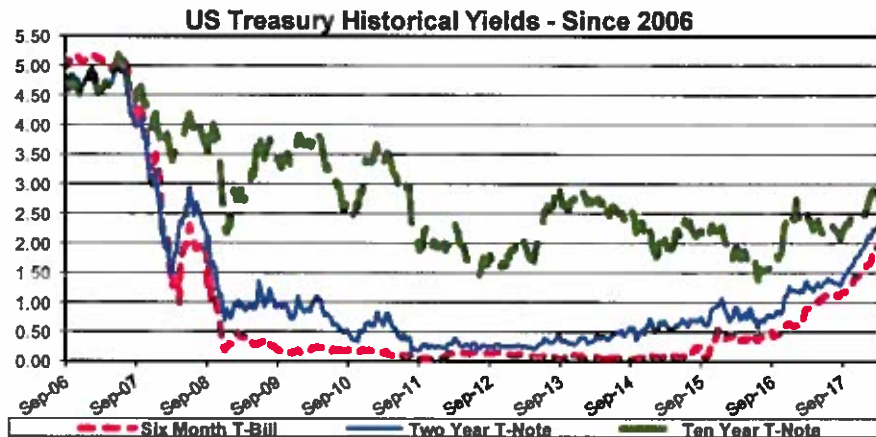
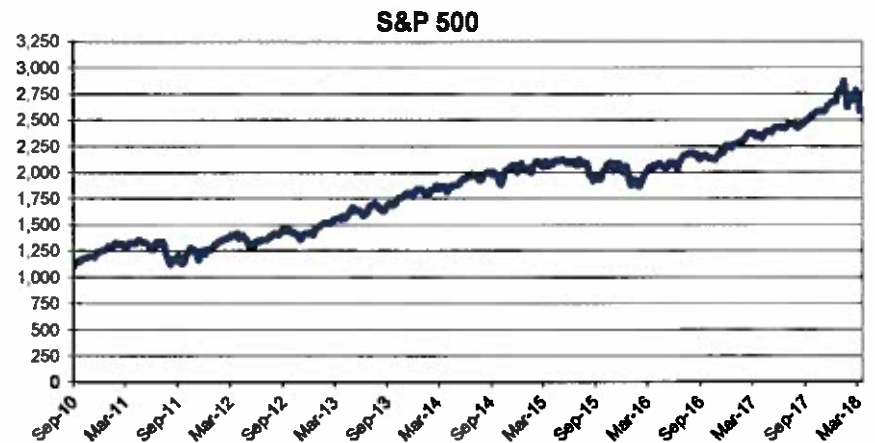
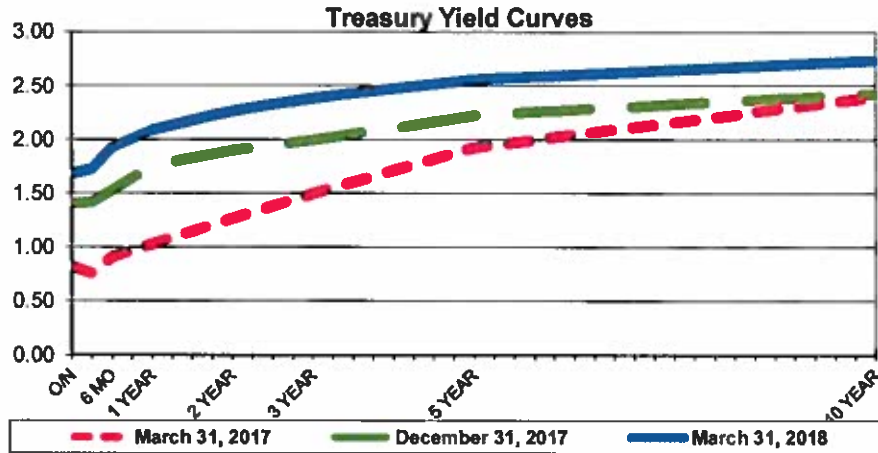
Quarterly Interest Earnings (Reported Separately)

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

3/31/2018

The Federal Open Market Committee (FOMC) increased the Fed Funds target range 0.25% to 1.50% - 1.75% (Effective Fed Funds are trading +/-1.68%). Two to three additional increases are projected for 2018 (although subject to economic activity). Gradual portfolio reduction continues by limiting reinvestment of maturing holdings. Fourth Quarter 2017 GDP measured 2.9% (third/final estimate). February Non Farm Payroll data jumped +313k (well above the expected +205k). The Three Month Average increased to +242k. World events raised some uncertainty (Korea, Russia, Middle East). WTI Crude oil maintained +/- \$65. The Stock Markets waffled 5% to 10% below recent highs. The post-FOMC meeting press release pointed to continuing and frequent rate increases.



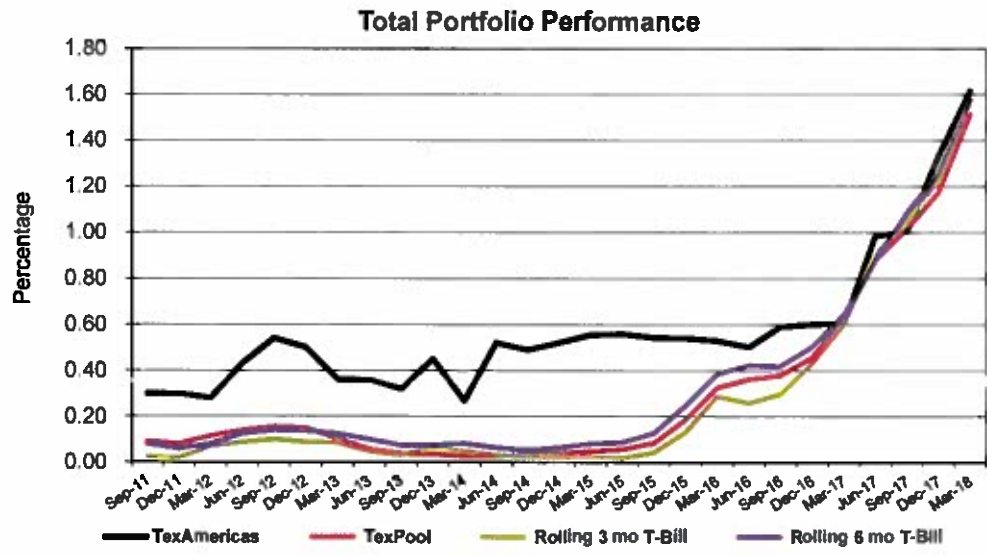
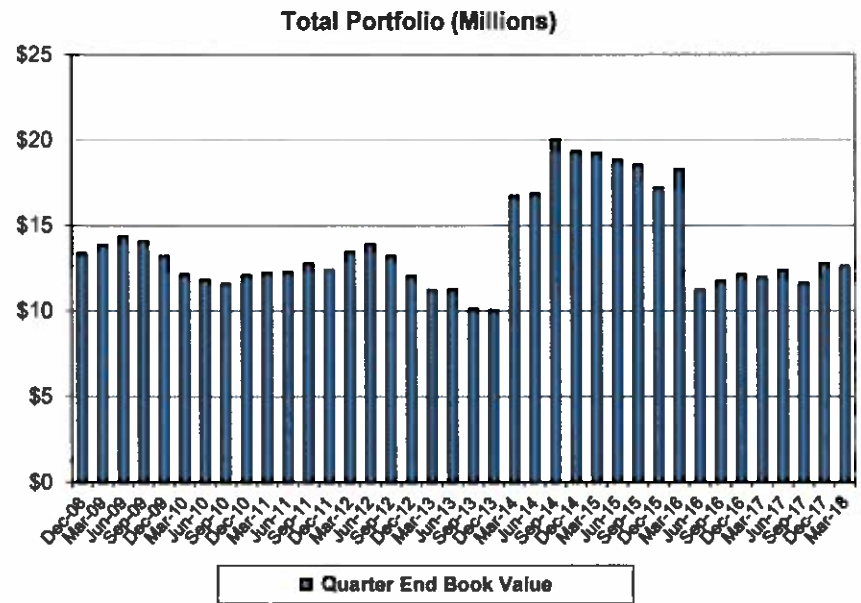
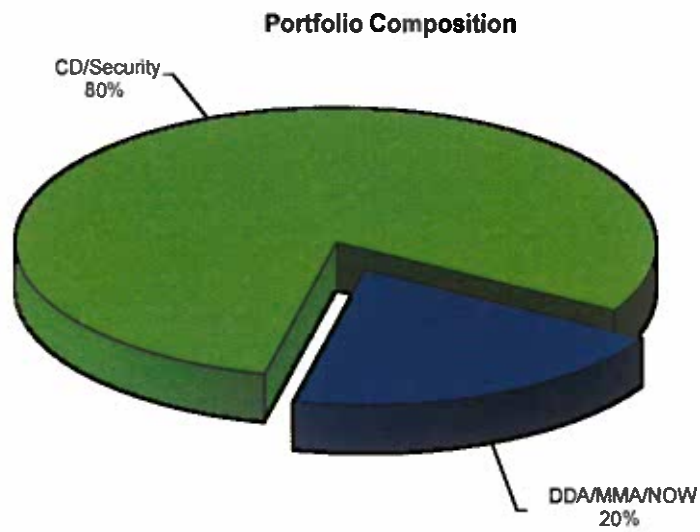
Investment Holdings

March 31, 2018

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%	04/01/18	03/31/18	\$ 854,409	\$ 854,409	1.00	\$ 854,409	1	0.00%
Guaranty B&T MMA	1.34%	04/01/18	03/31/18	1,698,831	1,698,831	1.00	1,698,831	1	1.34%
Guaranty B&T CD	1.02%	04/25/18	04/25/17	1,007,705	1,007,705	100.00	1,007,705	25	1.02%
Guaranty B&T CD	1.00%	05/05/18	05/05/16	2,035,389	2,035,389	100.00	2,035,389	35	1.00%
InterBank CDARS	1.65%	06/28/18	12/28/17	1,000,000	1,000,000	100.00	1,000,000	89	1.65%
East West Bank CD	2.08%	09/21/18	03/21/18	1,000,627	1,000,627	100.00	1,000,627	174	2.08%
InterBank CDARS	1.87%	12/27/18	12/28/17	1,000,000	1,000,000	100.00	1,000,000	271	1.87%
InterBank CDARS	2.24%	03/28/19	03/29/18	1,000,000	1,000,000	100.00	1,000,000	362	2.24%
East West Bank CD	2.30%	06/21/19	03/21/18	1,000,693	1,000,693	100.00	1,000,693	447	2.30%
East West Bank CD	2.35%	09/21/19	03/21/18	1,000,708	1,000,708	100.00	1,000,708	539	2.35%
East West Bank CD	2.40%	12/21/19	03/21/18	1,000,724	1,000,724	100.00	1,000,724	630	2.40%
				\$ 12,599,086	\$ 12,599,086		\$ 12,599,086	207	1.61%
								(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, 2017		Purchases/ Adjustments	Sales/Adjust/ Maturities	March 31, 2018	
			Par Value	Book Value			Par Value	Book Value
Guaranty B&T Checking	0.00%	04/01/18	\$ 76,954	\$ 76,954	\$ 777,454	\$ -	\$ 854,409	\$ 854,409
Guaranty B&T MMA	1.34%	04/01/18	6,642,642	6,642,642		(4,943,811)	1,698,831	1,698,831
InterBank CDARS	1.50%	03/29/18	1,000,000	1,000,000		(1,000,000)	-	-
Guaranty B&T CD	1.02%	04/25/18	1,005,121	1,005,121	2,584		1,007,705	1,007,705
Guaranty B&T CD	1.00%	05/05/18	2,030,271	2,030,271	5,117		2,035,389	2,035,389
InterBank CDARS	1.65%	06/28/18	1,000,000	1,000,000			1,000,000	1,000,000
East West Bank CD	2.08%	09/21/18	-	-	1,000,627		1,000,627	1,000,627
InterBank CDARS	1.87%	12/27/18	1,000,000	1,000,000			1,000,000	1,000,000
InterBank CDARS	2.24%	03/28/19	-	-	1,000,000		1,000,000	1,000,000
East West Bank CD	2.30%	06/21/19	-	-	1,000,693		1,000,693	1,000,693
East West Bank CD	2.35%	09/21/19	-	-	1,000,708		1,000,708	1,000,708
East West Bank CD	2.40%	12/21/19	-	-	1,000,724		1,000,724	1,000,724
TOTAL			\$ 12,754,988	\$ 12,754,988	\$ 5,787,908	\$ (5,943,811)	\$ 12,599,086	\$ 12,599,086

Market Value Comparison

Description	Maturity Date	December 31, 2017			Qtr to Qtr Change	March 31, 2018		
		Par Value	Market Price	Market Value		Par Value	Market Price	Market Value
Guaranty B&T Checking	04/01/18	\$ 76,954	1.00	\$ 76,954	\$ 777,454	\$ 854,409	1.00	\$ 854,409
Guaranty B&T MMA	04/01/18	6,642,642	1.00	6,642,642	(4,943,811)	1,698,831	1.00	1,698,831
InterBank CDARS	03/29/18	1,000,000	100.00	1,000,000	(1,000,000)	-		-
Guaranty B&T CD	04/25/18	1,005,121	100.00	1,005,121	2,584	1,007,705	100.00	1,007,705
Guaranty B&T CD	05/05/18	2,030,271	100.00	2,030,271	5,117	2,035,389	100.00	2,035,389
InterBank CDARS	06/28/18	1,000,000	100.00	1,000,000		1,000,000	100.00	1,000,000
East West Bank CD	09/21/18	-	-	-	1,000,627	1,000,627	100.00	1,000,627
InterBank CDARS	12/27/18	1,000,000	100.00	1,000,000		1,000,000	100.00	1,000,000
InterBank CDARS	03/28/19	-	-	-	1,000,000	1,000,000	100.00	1,000,000
East West Bank CD	06/21/19	-	-	-	1,000,693	1,000,693	100.00	1,000,693
East West Bank CD	09/21/19	-	-	-	1,000,708	1,000,708	100.00	1,000,708
East West Bank CD	12/21/19	-	-	-	1,000,724	1,000,724	100.00	1,000,724
TOTAL		\$ 12,754,988		\$ 12,754,988	\$ (155,903)	\$ 12,599,086		\$ 12,599,086

**Allocation
Book & Market Value**

March 31, 2018

	Total	General	Required Reserve- Riverbend
Guaranty B&T Checking	\$ 854,409	\$ 854,409	\$ -
Guaranty B&T MMA	1,698,831	1,698,831	
04/25/18–Guaranty B&T CD	1,007,705		1,007,705
05/05/18–Guaranty B&T CD	2,035,389		2,035,389
06/28/18–InterBank CDARS	1,000,000	1,000,000	
09/21/18–East West Bank CD	1,000,627	1,000,627	
12/27/18–InterBank CDARS	1,000,000	1,000,000	
03/28/19–InterBank CDARS	1,000,000	1,000,000	
06/21/19–East West Bank CD	1,000,693	1,000,693	
09/21/19–East West Bank CD	1,000,708	1,000,708	
12/21/19–East West Bank CD	1,000,724	1,000,724	
Totals	\$ 12,599,086	\$ 9,555,992	\$ 3,043,093

**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