



RESOLUTION NO. 20180925-05

APPROVAL OF 3RD 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 3rd Quarter 2018 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 25th day of September, 2018.

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

Boyd Sartin, Chairman of the Board

ATTEST:

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

Attached: FY18 3rd Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

June 30, 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	March 31, 2018		June 30, 2018		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/NOW	\$ 2,553,240	\$ 2,553,240	\$ 3,169,271	\$ 3,169,271	1.80%
CD/Security	10,045,846	10,045,846	9,035,834	9,035,834	2.14%
Totals	\$ 12,599,086	\$ 12,599,086	\$ 12,205,105	\$ 12,205,105	

<u>Current Quarter Portfolio Performance</u>		<u>Fiscal Year to Date Portfolio Performance</u>	
Average Quarterly Yield	2.05%	Average Quarter End Yield	1.67%
Rolling Three Mo. Treas. Yield	1.88%	Rolling Three Mo. Treas. Yield	1.56%
Rolling Six Mo. Treas. Yield	1.92%	Rolling Six Mo. Treas. Yield	1.58%
		Average Quarter End TexPool Yield	1.50%

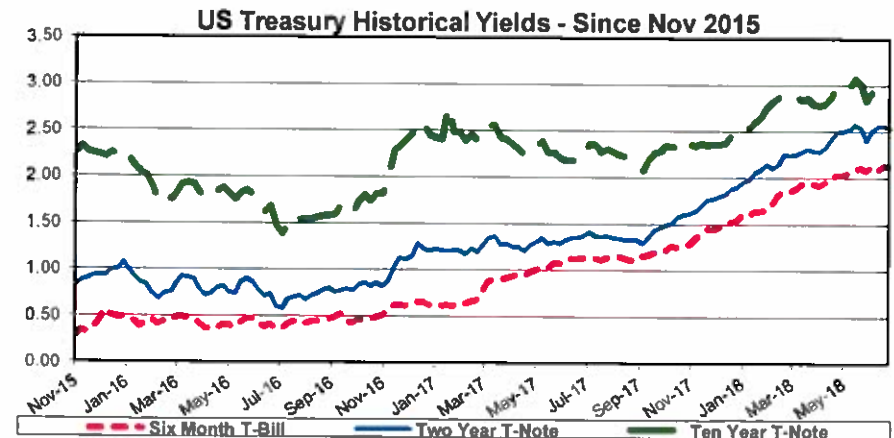
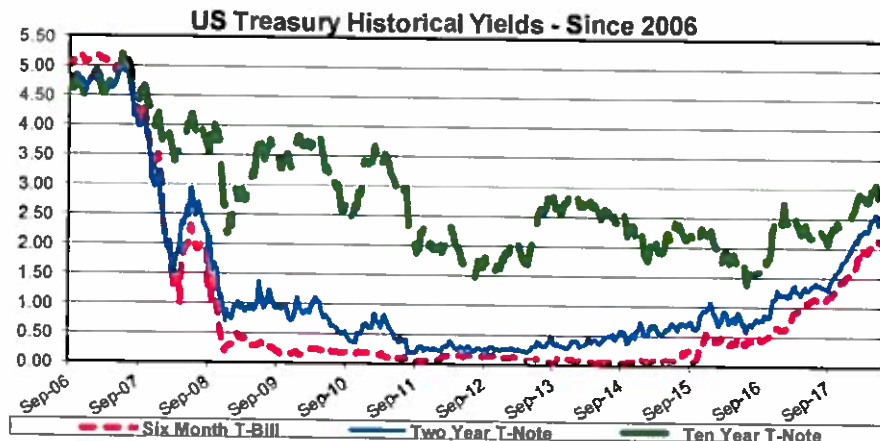
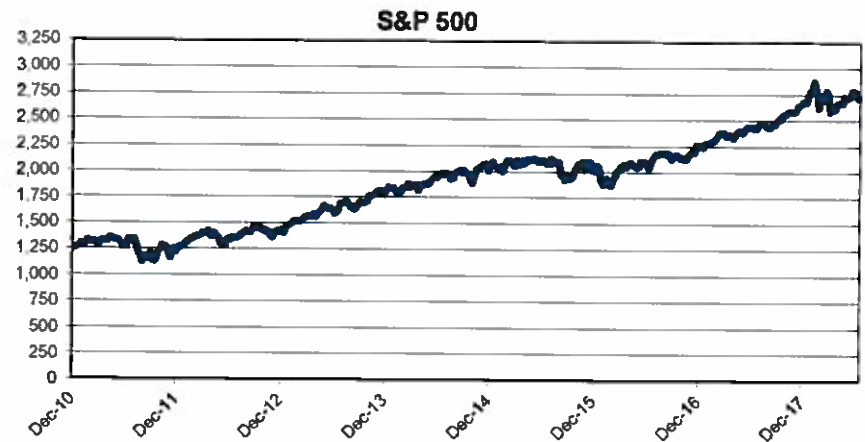
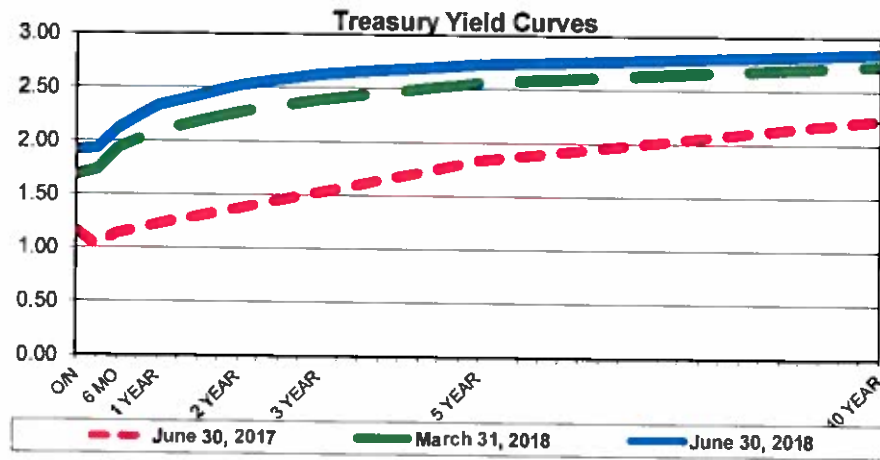
Quarterly Interest Earnings (Reported Separately)

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

6/30/2018

The Federal Open Market Committee (FOMC) raised the Fed Funds target range 1.75% - 2.00% (Effective Fed Funds are trading +/-1.91%). Additional range increases are expected this calendar year (one or two) although subject to economic activity. Gradual portfolio reduction continues by limiting reinvestment of maturing holdings. The ultimate size of the balance sheet is under discussion. First Quarter 2018 GDP measured 2.0% (final estimate). Second Quarter is expected to be substantially higher. Employment/Unemployment continued to record levels. Trade war uncertainty dominated world markets. WTI Crude oil hovers at +/- \$73. The Stock Markets wiggled higher but still below recent highs.



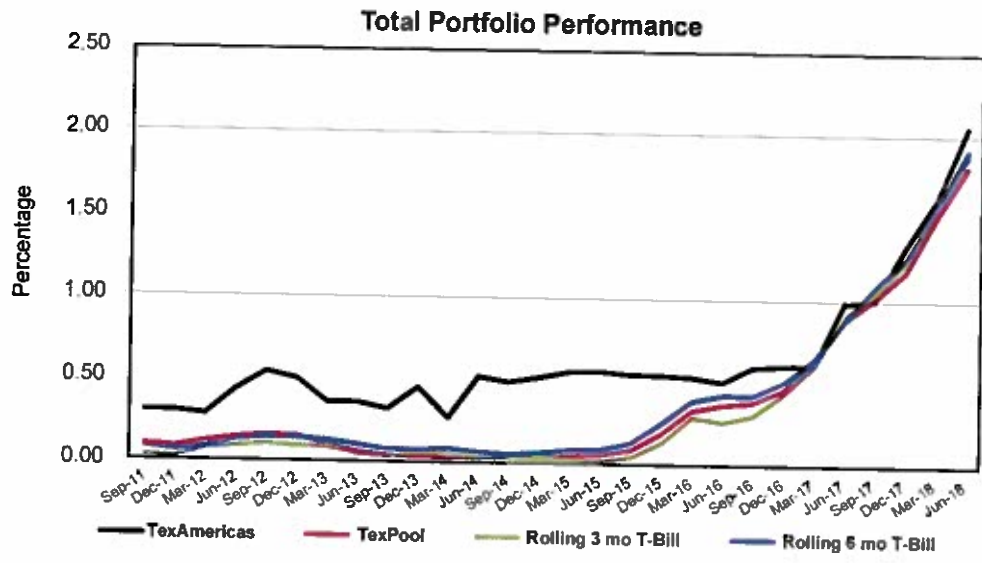
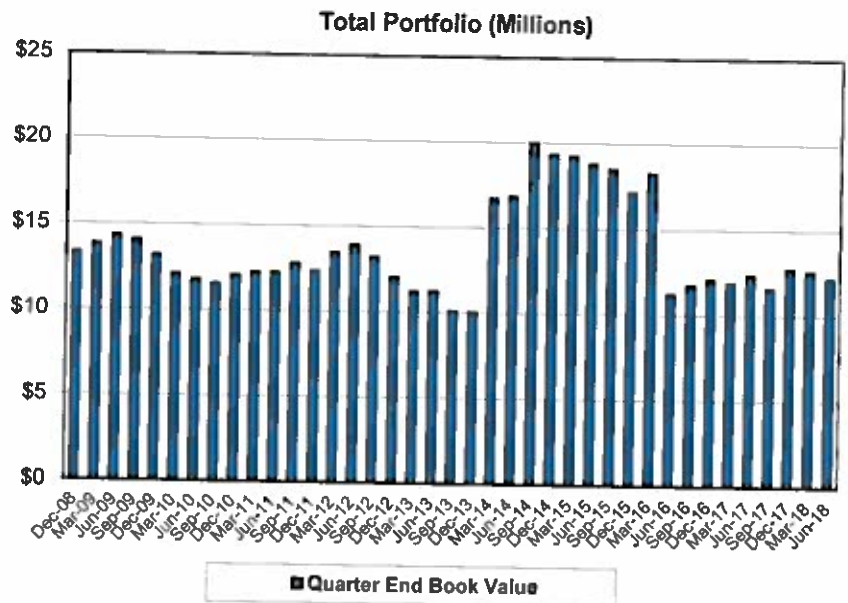
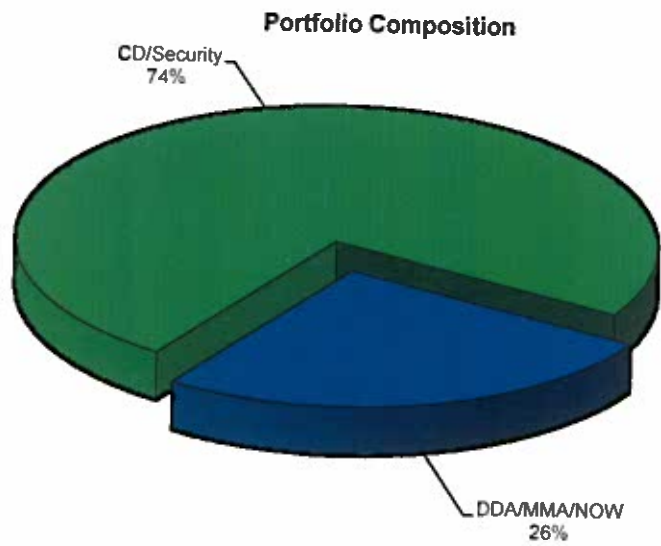
Investment Holdings

June 30, 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%	07/01/18	06/30/18	\$ 233,298	\$ 233,298	1.00	\$ 233,298	1	0.00%
Guaranty B&T MMA	1.94%	07/01/18	06/30/18	2,935,973	2,935,973	1.00	2,935,973	1	1.94%
Guaranty B&T CD	1.95%	07/25/18	04/25/18	1,010,239	1,010,239	100.00	1,010,239	25	1.95%
Guaranty B&T CD	2.02%	08/15/18	05/15/18	1,000,000	1,000,000	100.00	1,000,000	46	2.02%
East West Bank CD	2.08%	09/21/18	03/21/18	1,005,829	1,005,829	100.00	1,005,829	83	2.08%
Guaranty B&T CD	2.07%	11/15/18	05/15/18	1,000,000	1,000,000	100.00	1,000,000	138	2.07%
InterBank CDARS	1.87%	12/27/18	12/28/17	1,000,000	1,000,000	100.00	1,000,000	180	1.87%
InterBank CDARS	2.24%	03/28/19	03/29/18	1,000,000	1,000,000	100.00	1,000,000	271	2.24%
East West Bank CD	2.30%	06/21/19	03/21/18	1,006,448	1,006,448	100.00	1,006,448	356	2.30%
East West Bank CD	2.35%	09/21/19	03/21/18	1,006,589	1,006,589	100.00	1,006,589	448	2.35%
East West Bank CD	2.40%	12/21/19	03/21/18	1,006,729	1,006,729	100.00	1,006,729	539	2.40%
				\$ 12,205,105	\$ 12,205,105		\$ 12,205,105	172	2.05%

(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, 2018		Purchases/ Adjustments	Sales/Adjust/ Maturities	June 30, 2018	
			Par Value	Book Value			Par Value	Book Value
Guaranty B&T Checking	0.00%	07/01/18	\$ 854,409	\$ 854,409	\$ -	\$ (621,111)	\$ 233,298	\$ 233,298
Guaranty B&T MMA	1.94%	07/01/18	1,698,831	1,698,831	1,237,141		2,935,973	2,935,973
Guaranty B&T CD	1.02%	04/25/18	1,007,705	1,007,705		(1,007,705)	-	-
Guaranty B&T CD	1.00%	05/05/18	2,035,389	2,035,389		(2,035,389)	-	-
InterBank CDARS	1.65%	06/28/18	1,000,000	1,000,000		(1,000,000)	-	-
Guaranty B&T CD	1.95%	07/25/18	-	-	1,010,239		1,010,239	1,010,239
Guaranty B&T CD	2.02%	08/15/18	-	-	1,000,000		1,000,000	1,000,000
East West Bank CD	2.08%	09/21/18	1,000,627	1,000,627	5,202		1,005,829	1,005,829
Guaranty B&T CD	2.07%	11/15/18	-	-	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	1,000,000
InterBank CDARS	2.24%	03/28/19	1,000,000	1,000,000			1,000,000	1,000,000
East West Bank CD	2.30%	06/21/19	1,000,693	1,000,693	5,755		1,006,448	1,006,448
East West Bank CD	2.35%	09/21/19	1,000,708	1,000,708	5,880		1,006,589	1,006,589
East West Bank CD	2.40%	12/21/19	1,000,724	1,000,724	6,006		1,006,729	1,006,729
TOTAL			\$ 12,599,086	\$ 12,599,086	\$ 4,270,223	\$ (4,664,204)	\$ 12,205,105	\$ 12,205,105

Market Value Comparison

Description	Maturity Date	March 31, 2018			Qtr to Qtr Change	June 30, 2018		
		Par Value	Market Price	Market Value		Par Value	Market Price	Market Value
Guaranty B&T Checking	07/01/18	\$ 854,409	1.00	\$ 854,409	\$ (621,111)	\$ 233,298	1.00	\$ 233,298
Guaranty B&T MMA	07/01/18	1,698,831	1.00	1,698,831	1,237,141	2,935,973	1.00	2,935,973
Guaranty B&T CD	04/25/18	1,007,705	100.00	1,007,705	(1,007,705)	-	-	-
Guaranty B&T CD	05/05/18	2,035,389	100.00	2,035,389	(2,035,389)	-	-	-
InterBank CDARS	06/28/18	1,000,000	100.00	1,000,000	(1,000,000)	-	-	-
Guaranty B&T CD	07/25/18	-	-	-	1,010,239	1,010,239	100.00	1,010,239
Guaranty B&T CD	08/15/18	-	-	-	1,000,000	1,000,000	100.00	1,000,000
East West Bank CD	09/21/18	1,000,627	100.00	1,000,627	5,202	1,005,829	100.00	1,005,829
Guaranty B&T CD	11/15/18	-	-	-	1,000,000	1,000,000	100.00	1,000,000
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	100.00	1,000,000		1,000,000	100.00	1,000,000
East West Bank CD	06/21/19	1,000,693	100.00	1,000,693	5,755	1,006,448	100.00	1,006,448
East West Bank CD	09/21/19	1,000,708	100.00	1,000,708	5,880	1,006,589	100.00	1,006,589
East West Bank CD	12/21/19	1,000,724	100.00	1,000,724	6,006	1,006,729	100.00	1,006,729
TOTAL		\$ 12,599,086		\$ 12,599,086	\$ (393,981)	\$ 12,205,105		\$ 12,205,105

**Allocation
Book & Market Value**

June 30, 2018

	Total	General	Required Reserve- Riverbend
Guaranty B&T Checking	\$ 233,298	\$ 233,298	\$ -
Guaranty B&T MMA	2,935,973	2,935,973	
07/25/18-Guaranty B&T CD	1,010,239	1,010,239	
08/15/18-Guaranty B&T CD	1,000,000	1,000,000	
09/21/18-East West Bank CD	1,005,829	1,005,829	
11/15/18-Guaranty B&T CD	1,000,000	1,000,000	
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	1,006,448	1,006,448	
09/21/19-East West Bank CD	1,006,589	1,006,589	
12/21/19-East West Bank CD	1,006,729	1,006,729	
Totals	\$ 12,205,105	\$12,205,105	\$ -

**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