



RESOLUTION NO. 20190226-02

APPROVAL OF 1ST QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2019

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 2019 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 26th day of February, 2019.

A handwritten signature in blue ink that reads "Boyd Sartin".

Boyd Sartin, Chairman of the Board

ATTEST:

A handwritten signature in blue ink that reads "Ben King".

Ben King, Secretary

Attached: FY19 1st Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 31, 2018

Prepared by

Valley View Consulting, L.L.C.

The investment portfolio of theTexAmericas 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	September 30, 2018		December 31, 2018		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/NOW	\$ 4,896,704	\$ 4,896,704	\$ 3,594,797	\$ 3,594,797	1.98%
CD/Security	8,542,923	8,542,923	9,085,841	9,085,841	2.30%
Totals	\$ 13,439,626	\$ 13,439,626	\$ 12,680,638	\$ 12,680,638	

Current Quarter Portfolio Performance

Average Quarterly Yield	2.21%
Rolling Three Month Treasury	2.37%
Rolling Six Month Treasury	2.39%

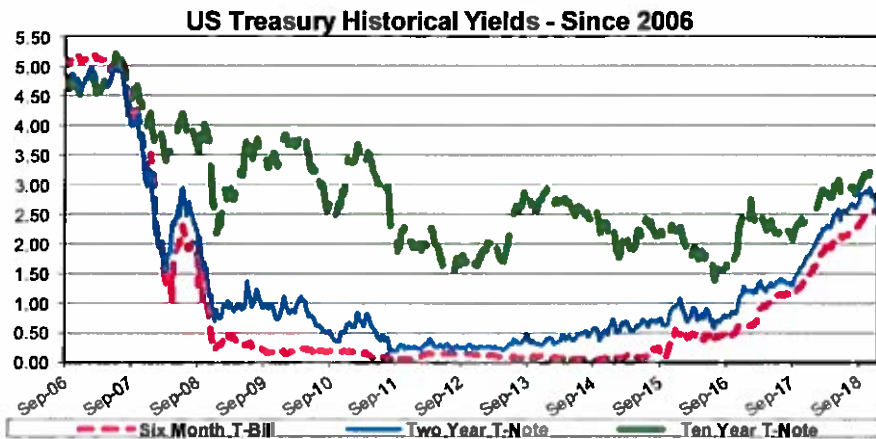
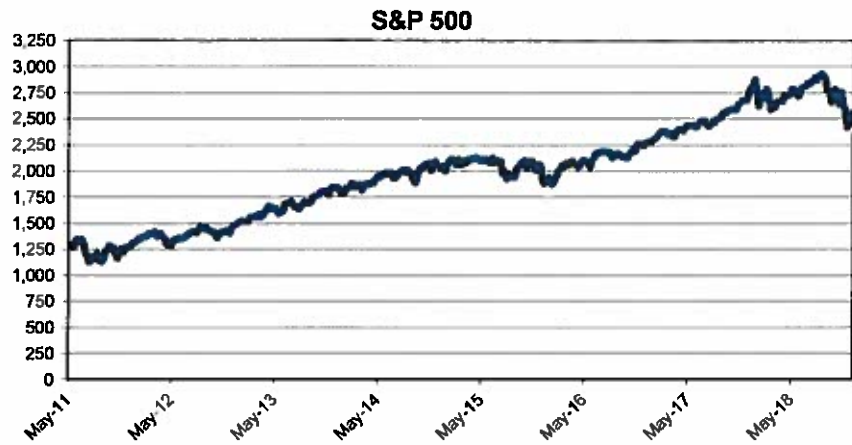
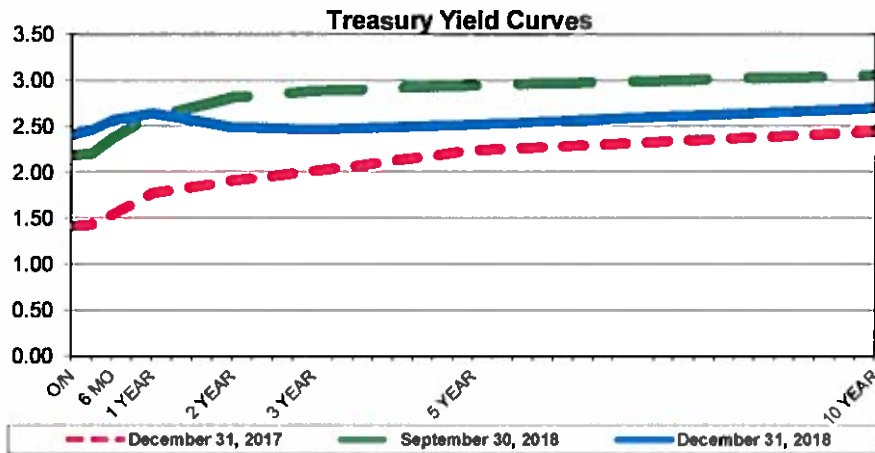
Fiscal Year-to-Date Portfolio Performance

Average Quarter End Yield	2.21%
Rolling Three Month Treasury	2.37%
Rolling Six Month Treasury	2.39%
TexPool	2.29%

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) increased the Fed Funds target range to 2.25% - 2.50% (Effective Fed Funds are trading +/-2.40%). The official outlook calls for two additional increases during 2019. However, the market is currently projecting zero 2019 increases. Gradual FRB portfolio reduction continues by limiting reinvestment of maturing holdings. Third Quarter GDP grew 3.4% (final). Employment/ Unemployment remain solid with December adding 312k new jobs and a 254k three month average. Crude oil decreased below +/- \$50. The Stock Markets drifted slightly higher than recent lows. Housing continues to weaken. The mid-maturity yield curve flattened.



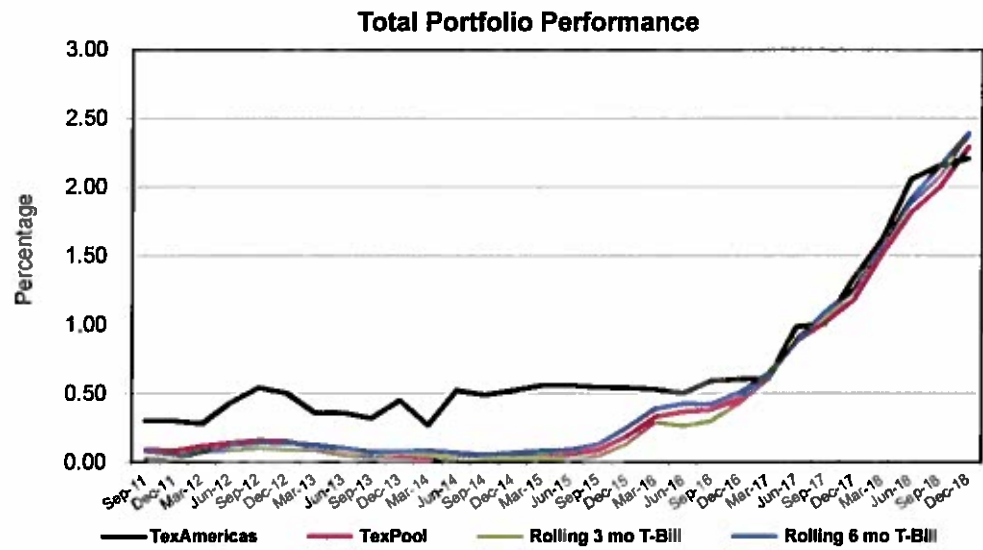
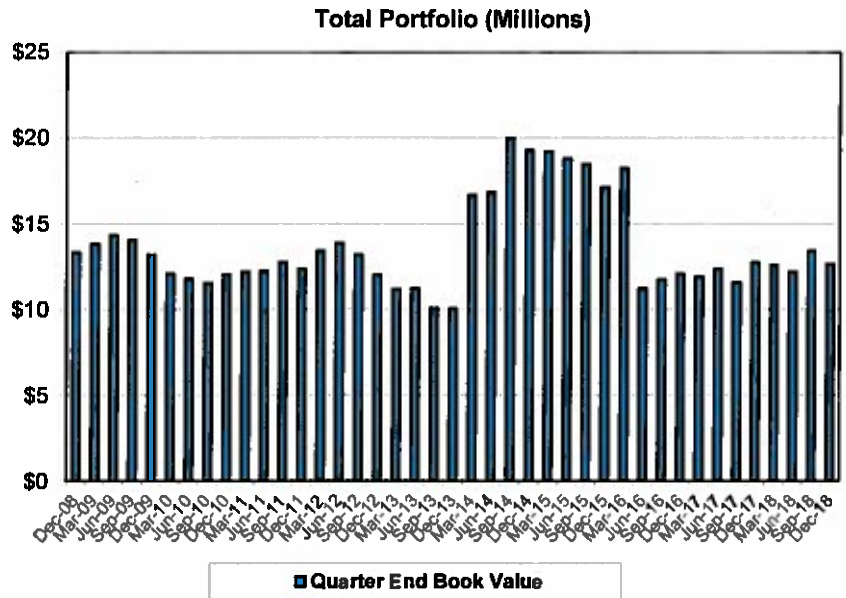
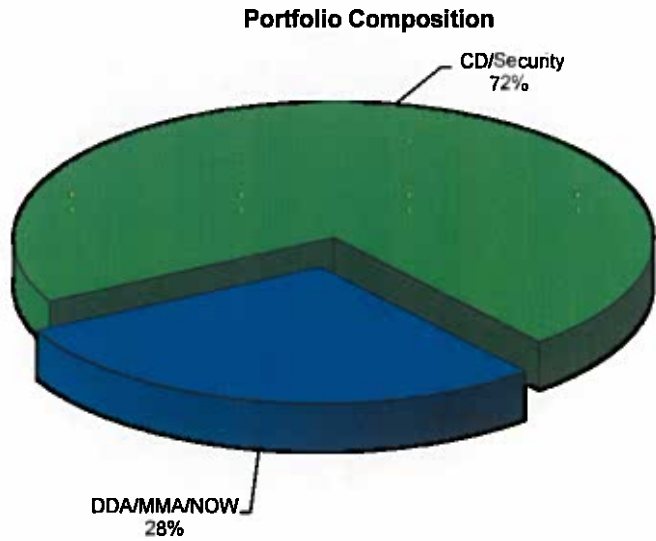
Investment Holdings

December 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%	01/01/19	12/31/18	\$ 332,643	\$ 332,643	1.00	\$ 332,643	1	0.00%
Guaranty B&T MMA	2.18%	01/01/19	12/31/18	3,262,153	3,262,153	1.00	3,262,153	1	2.18%
InterBank CDARS	1.87%	01/24/19	12/27/18	1,018,823	1,018,823	100.00	1,018,823	24	1.87%
Guaranty B&T CD	2.23%	01/25/19	07/25/18	1,005,570	1,005,570	100.00	1,005,570	25	2.23%
Guaranty B&T CD	2.28%	02/22/19	08/22/18	1,005,696	1,005,696	100.00	1,005,696	53	2.28%
InterBank CDARS	2.24%	03/28/19	03/29/18	1,000,000	1,000,000	100.00	1,000,000	87	2.24%
Guaranty B&T CD	2.43%	04/10/19	10/10/18	1,000,000	1,000,000	100.00	1,000,000	100	2.43%
Guaranty B&T CD	2.57%	05/13/19	11/13/18	1,000,000	1,000,000	100.00	1,000,000	133	2.57%
East West Bank CD	2.30%	06/21/19	03/21/18	1,018,185	1,018,185	100.00	1,018,185	172	2.30%
East West Bank CD	2.35%	09/21/19	03/21/18	1,018,584	1,018,584	100.00	1,018,584	264	2.35%
East West Bank CD	2.40%	12/21/19	03/21/18	1,018,983	1,018,983	100.00	1,018,983	355	2.40%
				\$ 12,680,638	\$ 12,680,638		\$ 12,680,638	97	2.21%
								(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	September 30, 2018		Purchases/ Adjustments	Sales/Adjust/ Maturities	December 31, 2018	
			Par Value	Book Value			Par Value	Book Value
Guaranty B&T Checking	0.00%	01/01/19	\$ 281,752	\$ 281,752	\$ 50,892	\$ —	\$ 332,643	\$ 332,643
Guaranty B&T MMA	2.18%	01/01/19	4,614,952	4,614,952		(1,352,798)	3,262,153	3,262,153
Guaranty B&T CD	2.10%	10/02/18	500,000	500,000		(500,000)	—	—
Guaranty B&T CD	2.09%	11/15/18	1,005,218	1,005,218		(1,005,218)	—	—
InterBank CDARS	1.87%	12/27/18	1,000,000	1,000,000		(1,000,000)	—	—
InterBank CDARS	1.87%	01/24/19	—	—	1,018,823		1,018,823	1,018,823
Guaranty B&T CD	2.23%	01/25/19	1,000,000	1,000,000	5,570		1,005,570	1,005,570
Guaranty B&T CD	2.28%	02/22/19	1,000,000	1,000,000	5,696		1,005,696	1,005,696
InterBank CDARS	2.24%	03/28/19	1,000,000	1,000,000			1,000,000	1,000,000
Guaranty B&T CD	2.43%	04/10/19	—	—	1,000,000		1,000,000	1,000,000
Guaranty B&T CD	2.57%	05/13/19	—	—	1,000,000		1,000,000	1,000,000
East West Bank CD	2.30%	06/21/19	1,012,299	1,012,299	5,885		1,018,185	1,018,185
East West Bank CD	2.35%	09/21/19	1,012,568	1,012,568	6,015		1,018,584	1,018,584
East West Bank CD	2.40%	12/21/19	1,012,837	1,012,837	6,145		1,018,983	1,018,983
TOTAL			\$ 13,439,626	\$ 13,439,626	\$ 3,099,028	\$ (3,858,016)	\$ 12,680,638	\$ 12,680,638

Market Value Comparison

Description	Maturity Date	September 30, 2018			Qtr to Qtr Change	December 31, 2018		
		Par Value	Market Price	Market Value		Par Value	Market Price	Market Value
Guaranty B&T Checking	01/01/19	\$ 281,752	1.00	\$ 281,752	\$ 50,892	\$ 332,643	1.00	\$ 332,643
Guaranty B&T MMA	01/01/19	4,614,952	1.00	4,614,952	(1,352,798)	3,262,153	1.00	3,262,153
Guaranty B&T CD	10/02/18	500,000	100.00	500,000	(500,000)	—	—	—
Guaranty B&T CD	11/15/18	1,005,218	100.00	1,005,218	(1,005,218)	—	—	—
InterBank CDARS	12/27/18	1,000,000	100.00	1,000,000	(1,000,000)	—	—	—
InterBank CDARS	01/24/19	—	—	—	1,018,823	1,018,823	100.00	1,018,823
Guaranty B&T CD	01/25/19	1,000,000	100.00	1,000,000	5,570	1,005,570	100.00	1,005,570
Guaranty B&T CD	02/22/19	1,000,000	100.00	1,000,000	5,696	1,005,696	100.00	1,005,696
InterBank CDARS	03/28/19	1,000,000	100.00	1,000,000		1,000,000	100.00	1,000,000
Guaranty B&T CD	04/10/19	—	—	—	1,000,000	1,000,000	100.00	1,000,000
Guaranty B&T CD	05/13/19	—	—	—	1,000,000	1,000,000	100.00	1,000,000
East West Bank CD	06/21/19	1,012,299	100.00	1,012,299	5,885	1,018,185	100.00	1,018,185
East West Bank CD	09/21/19	1,012,568	100.00	1,012,568	6,015	1,018,584	100.00	1,018,584
East West Bank CD	12/21/19	1,012,837	100.00	1,012,837	6,145	1,018,983	100.00	1,018,983
TOTAL		\$ 13,439,626		\$ 13,439,626	\$ (758,988)	\$ 12,680,638		\$ 12,680,638