



RESOLUTION NO. 20190528-02

APPROVAL OF 2ND 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 2nd Quarter 2019 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 28th day of May, 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 2nd Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

March 31, 2019

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	December 31, 2018		March 31, 2019		Ave. Yield
	Book Value	Market Value	Book Value	Market Value	
DDA/MMA/NOW	\$ 3,594,797	\$ 3,594,797	\$ 3,373,088	\$ 3,373,088	1.96%
CD/Security	9,085,841	9,085,841	10,086,011	10,086,011	2.56%
Totals	\$ 12,680,638	\$ 12,680,638	\$ 13,459,099	\$ 13,459,099	

Current Quarter Portfolio Performance

Average Quarterly Yield	2.41%
Rolling Three Month Treasury	2.44%
Rolling Six Month Treasury	2.51%

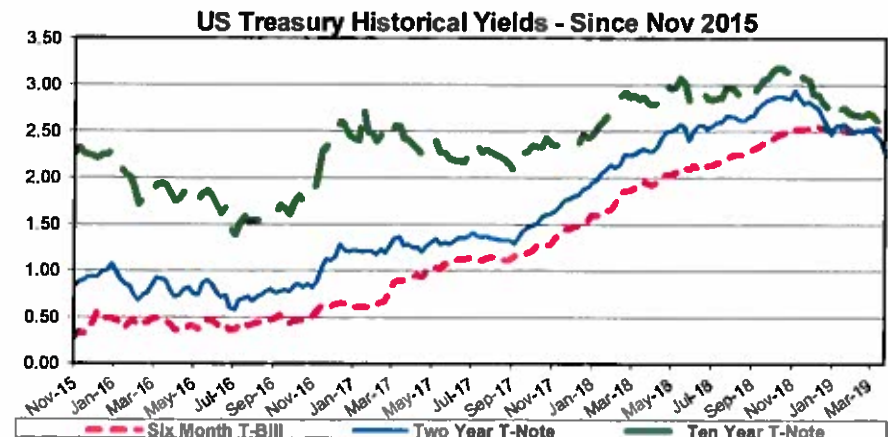
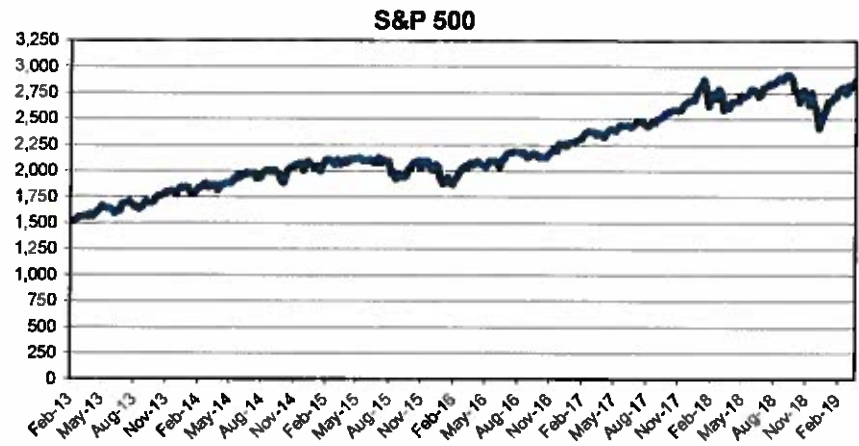
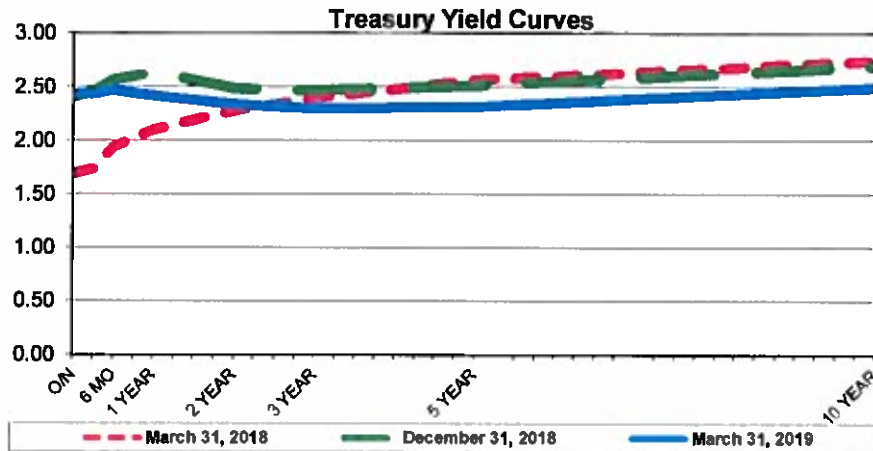
Fiscal Year-to-Date Portfolio Performance

Average Quarter End Yield	2.31%
Rolling Three Month Treasury	2.41%
Rolling Six Month Treasury	2.45%
TexPool	2.35%

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.

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range to 2.25% - 2.50% (Effective Fed Funds are trading +/-2.40%). The market projections now lean towards decreases late 2019 or early 2020. Gradual FRB portfolio reduction continues by limiting reinvestment of maturing holdings, but that strategy will end this summer. February Non Farm Payroll plunged to only 20,000 new jobs (although Dec and Jan were revised up slightly). Fourth quarter GDP registered 2.2% (final). Crude oil remained +/- \$55. The Stock Markets continued higher from December lows. Housing mostly mixed. The mid-maturity yield curve is lower and still sway-backed.



Investment Holdings

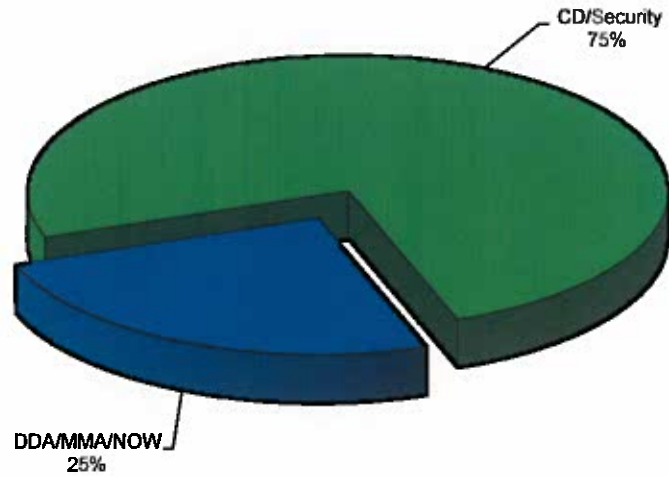
March 31, 2019

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%	04/01/19	03/31/19	\$ 699,486	\$ 699,486	1.00	\$ 699,486	1	0.00%
Guaranty B&T MMA	2.47%	04/01/19	03/31/19	2,673,602	2,673,602	1.00	2,673,602	1	2.47%
Guaranty B&T CD	2.41%	04/10/19	10/10/18	1,006,075	1,006,075	100.00	1,006,075	10	2.43%
Guaranty B&T CD	2.55%	05/13/19	11/13/18	1,006,427	1,006,427	100.00	1,006,427	43	2.57%
East West Bank CD	2.30%	06/21/19	03/21/18	1,023,975	1,023,975	100.00	1,023,975	82	2.33%
Guaranty B&T CD	2.65%	08/27/19	02/27/19	1,000,000	1,000,000	100.00	1,000,000	149	2.65%
East West Bank CD	2.35%	09/21/19	03/21/18	1,024,503	1,024,503	100.00	1,024,503	174	2.38%
Guaranty B&T CD	2.65%	11/14/19	02/14/19	1,000,000	1,000,000	100.00	1,000,000	228	2.65%
East West Bank CD	2.40%	12/21/19	03/21/18	1,025,031	1,025,031	100.00	1,025,031	265	2.43%
Guaranty B&T CD	2.68%	01/16/20	01/16/19	1,000,000	1,000,000	100.00	1,000,000	291	2.71%
Herring Bank CDARS	2.75%	02/20/20	02/21/19	1,000,000	1,000,000	100.00	1,000,000	326	2.78%
Guaranty B&T CD	2.68%	03/28/20	03/28/19	1,000,000	1,000,000	100.00	1,000,000	363	2.71%
				\$ 13,459,099	\$ 13,459,099		\$ 13,459,099	145	2.41%
								(1)	(2)

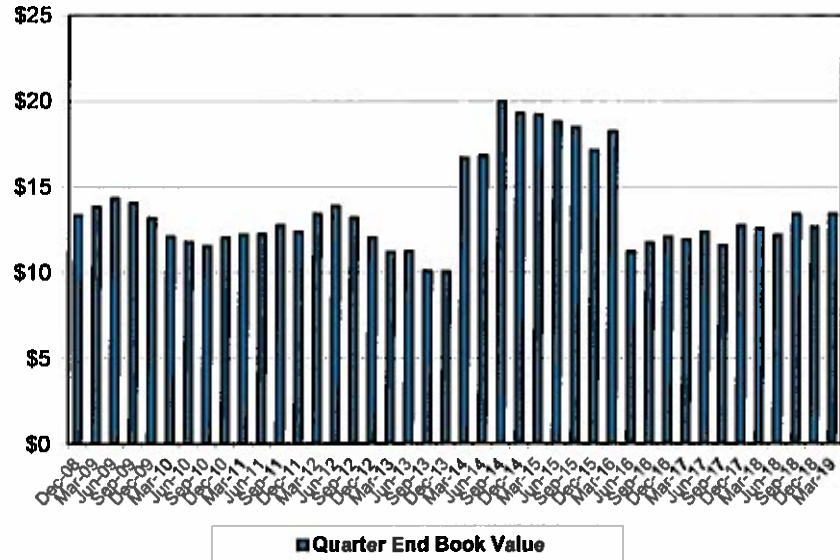
(1) Weighted average life - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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.

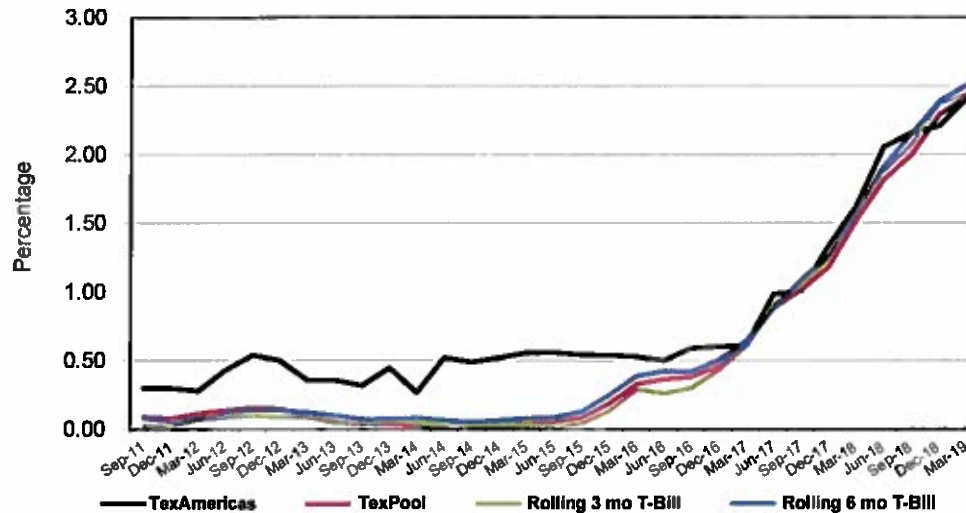
Portfolio Composition



Total Portfolio (Millions)



Total Portfolio Performance



Book & Market Value Comparison

Description	Coupon/ Discount	Maturity Date	December 31, 2018		Purchases/ Adjustments	Sales/Adjust/ Maturities	March 31, 2019	
			Par Value	Book & Market Value			Par Value	Book & Market Value
Guaranty B&T Checking	0.00%	04/01/19	\$ 332,643	\$ 332,643	\$ 366,843	\$ -	\$ 699,486	\$ 699,486
Guaranty B&T MMA	2.47%	04/01/19	3,262,153	3,262,153		(588,552)	2,673,602	2,673,602
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	1,005,570	1,005,570		(1,005,570)	--	--
Guaranty B&T CD	2.28%	02/22/19	1,005,696	1,005,696		(1,005,696)	--	--
InterBank CDARS	2.24%	03/28/19	1,000,000	1,000,000		(1,000,000)	--	--
Guaranty B&T CD	2.41%	04/10/19	1,000,000	1,000,000	6,075		1,006,075	1,006,075
Guaranty B&T CD	2.55%	05/13/19	1,000,000	1,000,000	6,427		1,006,427	1,006,427
East West Bank CD	2.30%	06/21/19	1,018,185	1,018,185	5,791		1,023,975	1,023,975
Guaranty B&T CD	2.65%	08/27/19	--	--	1,000,000		1,000,000	1,000,000
East West Bank CD	2.35%	09/21/19	1,018,584	1,018,584	5,919		1,024,503	1,024,503
Guaranty B&T CD	2.65%	11/14/19	--	--	1,000,000		1,000,000	1,000,000
East West Bank CD	2.40%	12/21/19	1,018,983	1,018,983	6,048		1,025,031	1,025,031
Guaranty B&T CD	2.68%	01/16/20	--	--	1,000,000		1,000,000	1,000,000
Herring Bank CDARS	2.75%	02/20/20	--	--	1,000,000		1,000,000	1,000,000
Guaranty B&T CD	2.68%	03/28/20	--	--	1,000,000		1,000,000	1,000,000
TOTAL			\$ 12,680,638	\$ 12,680,638	\$ 5,397,102	\$ (4,618,642)	\$ 13,459,099	\$ 13,459,099