



RESOLUTION NO. 20240227-02

APPROVAL OF 1ST QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2024

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 FY2024 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 27th day of February, 2024.

A handwritten signature in blue ink, appearing to be "Jim Roberts", written above a horizontal line.

Jim Roberts, Chairman of the Board

ATTEST:

A handwritten signature in blue ink, appearing to be "Justin Powell", written above a horizontal line.

Justin Powell, Secretary

Attached: FY24 1st Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 31, 2023

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



Vice President of Finance

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, 2023		December 31, 2023		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/NOW	\$ 13,276,007	\$ 13,276,007	\$ 8,173,729	\$ 8,173,729	4.00%
CD/Security	3,630,013	3,630,013	8,697,297	8,697,297	5.46%
Totals	\$ 16,906,020	\$ 16,906,020	\$ 16,871,027	\$ 16,871,027	4.75%

Current Quarter Portfolio Performance (1)

Average Quarterly Yield 4.75%

Rolling Three Month Treasury 5.53%
 Rolling Six Month Treasury 5.49%
 TexPool 5.37%

Fiscal Year-to-Date Portfolio Performance (2)

Average Quarter End Yield 4.75%

Rolling Three Month Treasury 5.53%
 Rolling Six Month Treasury 5.49%
 TexPool 5.37%

Interest Earnings (Approximate)

Quarterly Interest Income \$ 186,609
 Fiscal Year-to-date Interest Income \$ 186,609

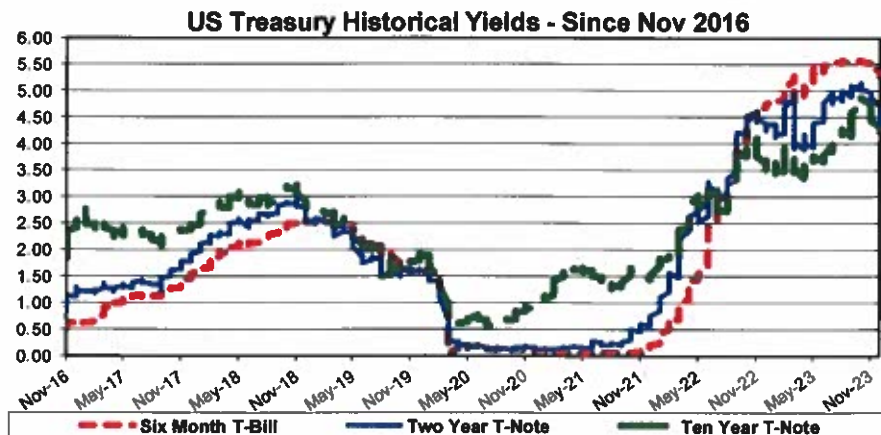
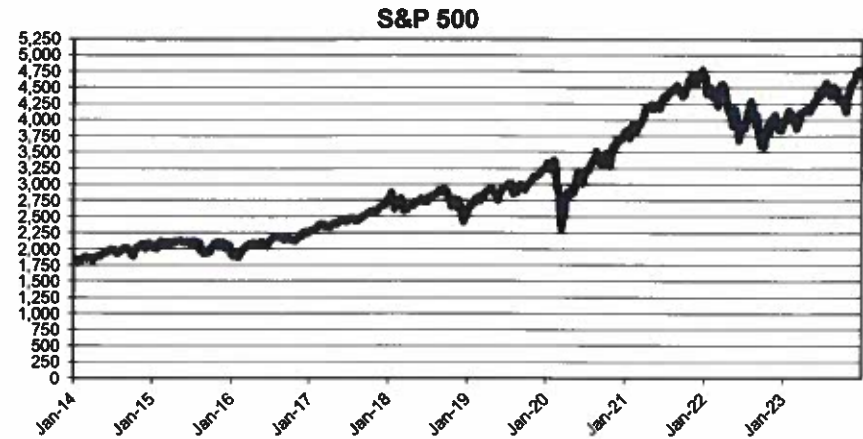
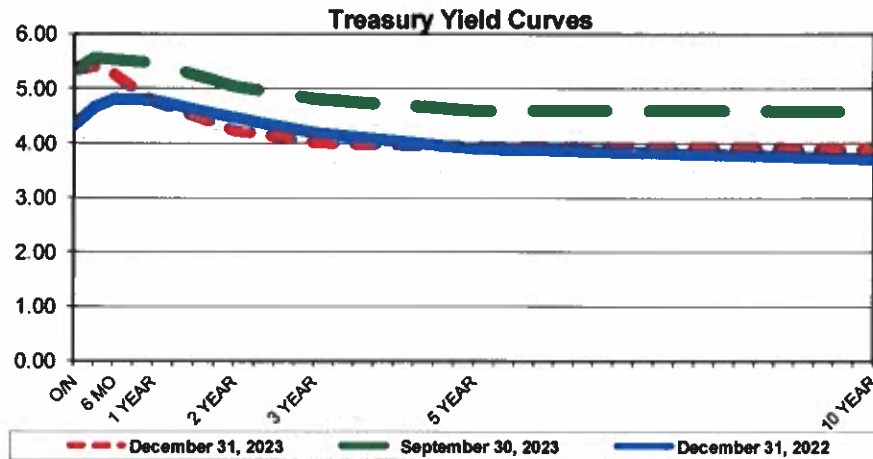
(1) **Current Quarter Weighted Average Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis. Realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool, and money market balances.

(2) **Fiscal Year-to-Date Weighted Average Yields** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis or account for advisory fees.

Economic Overview

12/31/2023

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). Any additional actions, up or down, will be data-dependent. Final Third Quarter 2023 GDP revised downward to 4.9%, but still robust growth. December Non-Farm Payroll posted 216k new jobs (above the estimated 170k). The Three Month Rolling Average declined to 165k. The S&P 500 Stock Index reached a new peak trading over 4,770 (exceeding 4,766 in Dec 2021). The yield curve shifted lower anticipating future FOMC target reductions. Crude Oil stabilized at +/- \$73 per barrel. Inflation continued to decline but still remained above the FOMC 2% target (Core PCE +/-3.2% and Core CPI +/-4.0%). Reduced global economic outlooks and ongoing/expanding military conflicts increase uncertainty.



Investment Holdings

December 31, 2023

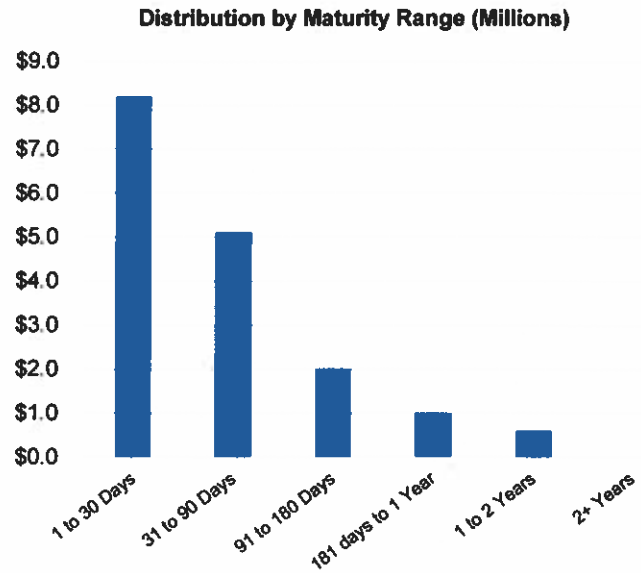
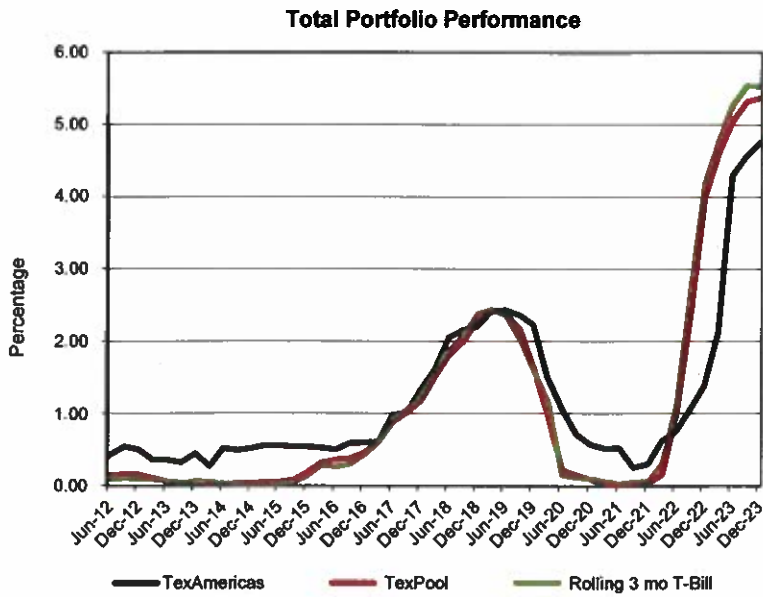
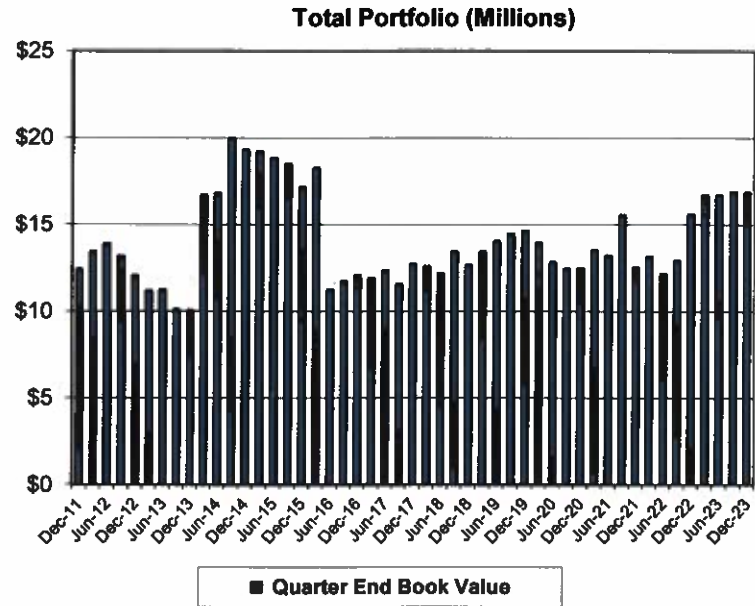
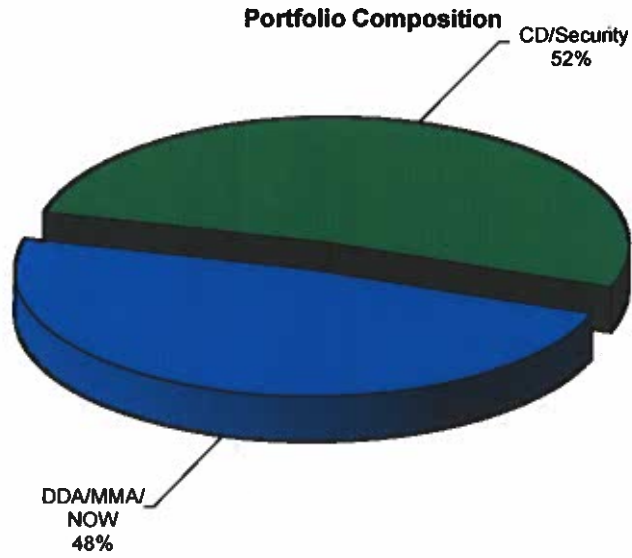
Description	Coupon/ Discount	Maturity Date	Settlement Date	Original Face/ Par Value	Book Value	Market Price	Market Value	Life (Days)	Yield	
Guaranty B&T Checking	0.00%	01/01/24	12/31/23	\$ 1,491,669	\$ 1,491,669	1.00	\$ 1,491,669	1	0.00%	
Guaranty B&T MMA	2.56%	01/01/24	12/31/23	1,490,681	1,490,681	1.00	1,490,681	1	2.56%	
American Nat'l Bank MMA	5.56%	01/01/24	12/31/23	5,191,379	5,191,379	1.00	5,191,379	1	5.56%	
East West Bank CD	5.03%	03/01/24	03/01/23	2,086,136	2,086,136	100.00	2,086,136	61	5.16%	
Bank OZK CD	5.47%	03/15/24	12/15/23	3,000,000	3,000,000	100.00	3,000,000	75	5.62%	
East West Bank CD	5.41%	06/10/24	12/08/23	2,007,139	2,007,139	100.00	2,007,139	162	5.56%	
East West Bank CD	5.31%	09/09/24	12/08/23	1,003,063	1,003,063	100.00	1,003,063	253	5.45%	
American Nat'l Bank & Trust CDARS	5.30%	02/13/25	12/21/23	600,959	600,959	100.00	600,959	410	5.44%	
\$ 16,871,027					\$ 16,871,027		\$ 16,871,027		70	4.75%
								(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 & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/23	Increases	Decreases	Book Value 12/31/23	Market Value 09/30/23	Change in MV	Market Value 12/31/23
Guaranty B&T Checking	0.00%	01/01/24	\$ 1,392,969	\$ 98,700	\$ -	\$ 1,491,669	\$ 1,392,969	\$ 98,700	\$ 1,491,669
Guaranty B&T MMA	2.56%	01/01/24	2,215,745	-	(725,065)	1,490,681	2,215,745	(725,065)	1,490,681
American Nat'l Bank MMA	5.56%	01/01/24	9,667,293	-	(4,475,914)	5,191,379	9,667,293	(4,475,914)	5,191,379
East West Bank CD	4.74%	12/05/23	1,570,157	-	(1,570,157)	-	1,570,157	(1,570,157)	-
East West Bank CD	5.16%	03/01/24	2,059,856	26,280	-	2,086,136	2,059,856	26,280	2,086,136
Bank OZK CD	5.62%	03/15/24	-	3,000,000	-	3,000,000	-	3,000,000	3,000,000
East West Bank CD	5.56%	06/10/24	-	2,007,139	-	2,007,139	-	2,007,139	2,007,139
East West Bank CD	5.45%	09/09/24	-	1,003,063	-	1,003,063	-	1,003,063	1,003,063
American Nat'l Bank & Trust CDARS	5.44%	02/13/25	-	600,959	-	600,959	-	600,959	600,959
TOTAL / AVERAGE	4.75%		\$ 16,906,020	\$ 6,736,142	\$(6,771,135)	\$ 16,871,027	\$ 16,906,020	\$ (34,994)	\$ 16,871,027



**Investment Policy Compliance
December 31, 2023**

Authorized Investments	Maximum %	Actual Market Value	% of Portfolio	Status
Financial Institution Deposits	100%	\$ 16,871,027	100.00%	Pass
Repurchase Agreements	50%	–	0.0%	N/A
U.S. Treasury Notes/Bonds/Bills	0%	–	0.0%	N/A
U.S. Agencies	80%	–	0.0%	N/A
Money Market Mutual Funds	100%	–	0.0%	N/A
Local Gov't Investment Pools	100%	–	0.0%	N/A
State or Municipal Obligations	0%	–	0.0%	N/A
Total		\$ 16,871,027	100.0%	