



RESOLUTION NO. 20201124-02

APPROVAL OF 4TH QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2020

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 4th Quarter FY2020 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 24th day of November, 2020.

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

Jim Roberts, Chairman of the Board

ATTEST:

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

Denis Washington, Secretary

Attached: FY20 4th Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

September 30, 2020

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.

Annual Comparison of Portfolio Performance

FYE Results by Investment Category:

Asset Type	September 30, 2019			September 30, 2020		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
DDA/MMA/NOW	1.90%	\$ 2,872,646	\$ 2,872,646	0.50%	\$ 8,439,995	\$ 8,439,995
CD/Security	2.48%	11,603,687	11,603,687	1.17%	4,024,832	4,024,832
Totals		\$ 14,476,332	\$ 14,476,332		\$ 12,464,826	\$ 12,464,826
Fourth Quarter-End Yield	2.36%			0.72%		

Average Quarter-End Yields ⁽¹⁾:

	2019 Fiscal Year	2020 Fiscal Year
TexAmericas	2.35%	1.38%
Rolling Three Month Treasury	2.30%	0.76%
Rolling Six Month Treasury	2.37%	0.99%
TexPool	2.31%	0.75%

Fiscal YTD Interest Earnings (Reported Separately)

(Reported Separately)

⁽¹⁾ Average Quarterly Yield calculated using quarter-end report average yield and adjusted book value.

Summary

Quarter End Results by Investment Category:

Asset Type	June 30, 2020		September 30, 2020		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/NOW	\$ 5,782,880	\$ 5,782,880	\$ 8,439,995	\$ 8,439,995	0.50%
CD/Security	7,055,868	7,055,868	4,024,832	4,024,832	1.17%
Totals	\$ 12,838,748	\$ 12,838,748	\$ 12,464,826	\$ 12,464,826	0.72%

Current Quarter Portfolio Performance (1)

Average Quarterly Yield 0.72%

Rolling Three Month Treasury 0.12%
 Rolling Six Month Treasury 0.15%
 TexPool 0.15%

Fiscal Year-to-Date Portfolio Performance (2)

Average Quarter End Yield 1.38%

Rolling Three Month Treasury 0.76%
 Rolling Six Month Treasury 0.99%
 TexPool 0.75%

Quarterly Interest Earnings (Reported Separately)

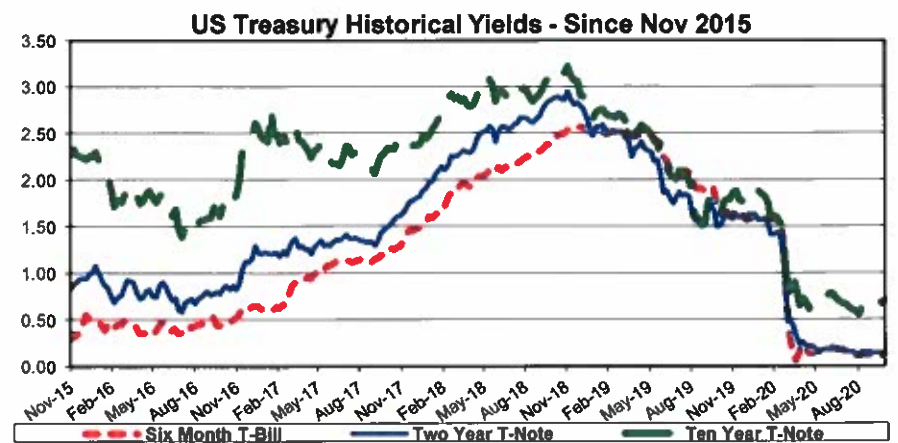
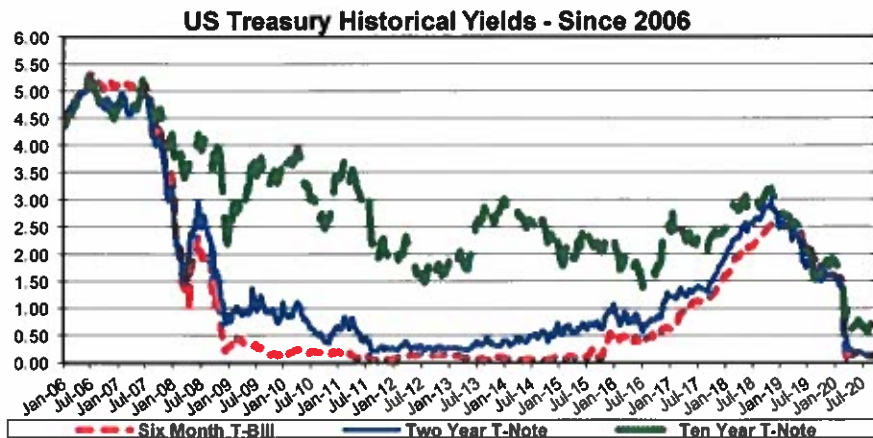
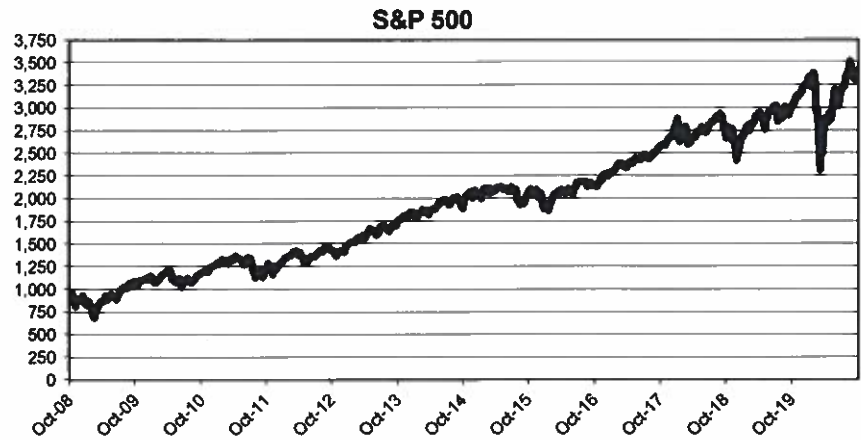
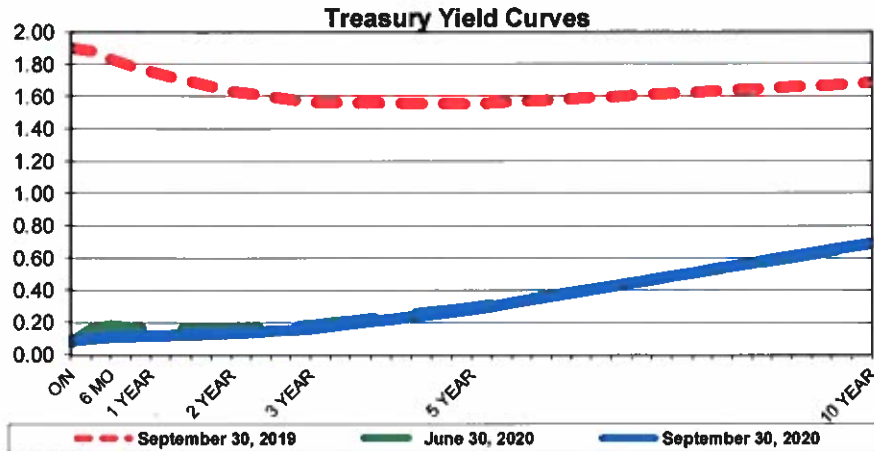
(1) **Current Quarter Weighted Average Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis. Realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool,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

9/30/2020

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range at 0.00% to 0.25% (Effective Fed Funds are trading +/-0.10%), and projected that reduced rates could remain through 2024. Final estimate of Second Quarter GDP revised to down 31.4% (from down 31.9%). The Yield Curve remained stable. Crude oil slid to below \$40 per barrel. September Non Farm Payroll added 661k workers. Business added over 800k, but governments shed 200+k. The Stock Markets retreated slightly from all-time highs. Housing strengthened due to low mortgage rates. Additional federal economic assistance remained stalled in Congress.



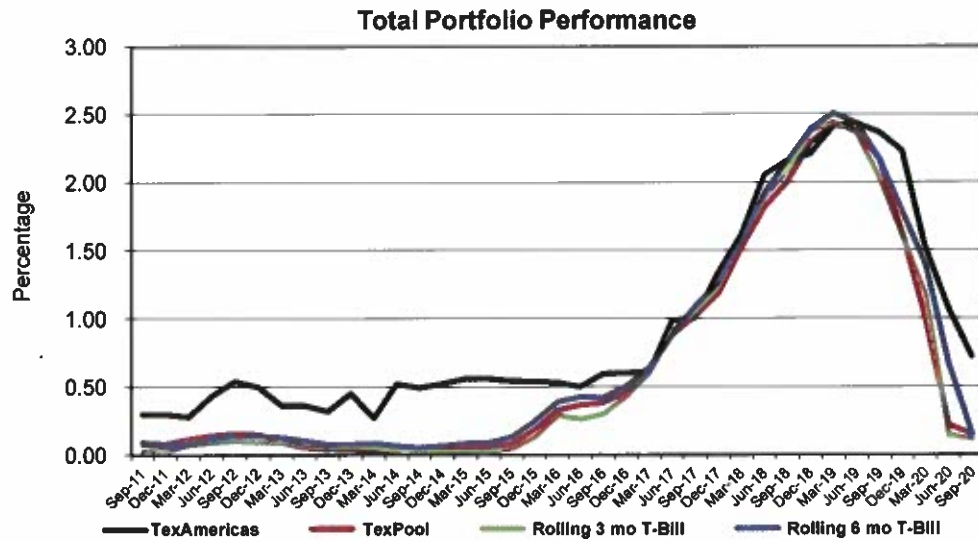
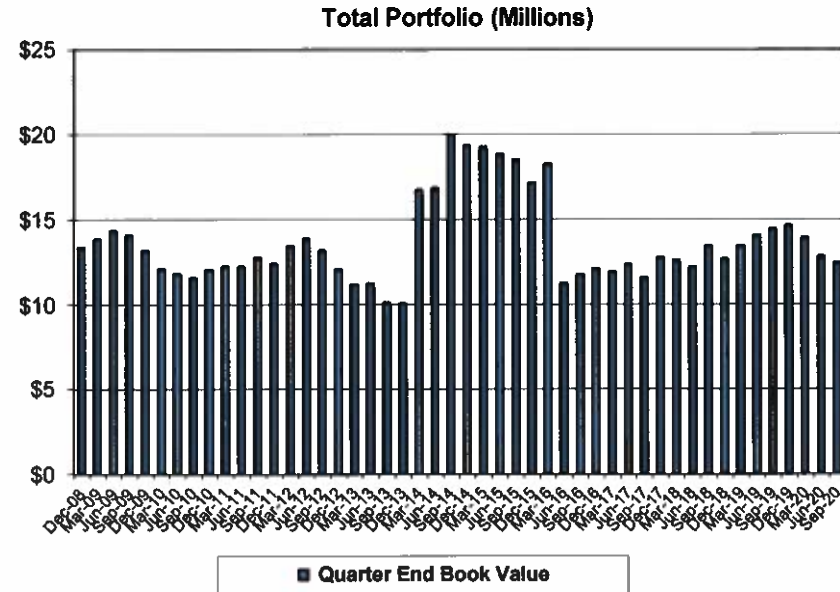
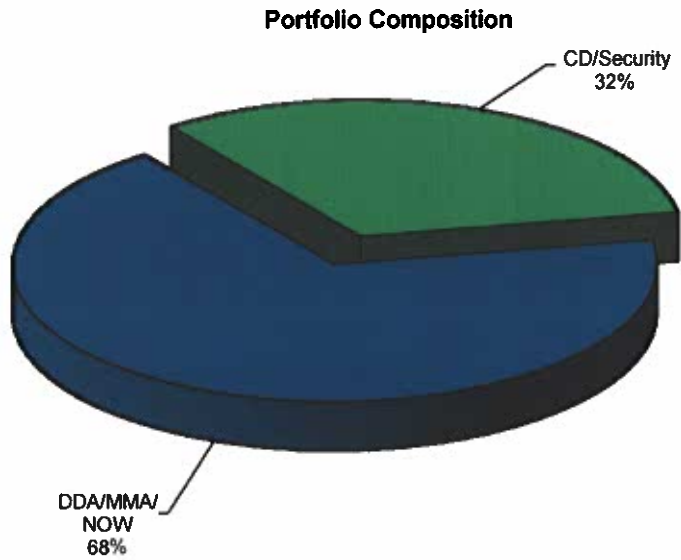
Investment Holdings

September 30, 2020

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%	10/01/20	09/30/20	\$ 88,639	\$ 88,639	1.00	\$ 88,639	1	0.00%
Guaranty B&T MMA	0.51%	10/01/20	09/30/20	8,351,356	8,351,356	1.00	8,351,356	1	0.51%
Guaranty B&T CD	1.83%	11/15/20	11/15/19	1,013,801	1,013,801	100.00	1,013,801	46	1.84%
Guaranty B&T CD	0.97%	12/11/20	03/11/20	1,004,789	1,004,789	100.00	1,004,789	72	0.97%
Farmers B&T CD	0.75%	05/19/21	05/19/20	1,002,530	1,002,530	100.00	1,002,530	231	0.75%
Farmers B&T CD	1.10%	05/19/22	05/19/20	1,003,712	1,003,712	100.00	1,003,712	596	1.11%
				\$ 12,464,826	\$ 12,464,826		\$ 12,464,826	77	0.72%
								(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 and Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/20	Increases	Decreases	Book Value 09/30/20	Market Value 06/30/20	Change in Market Value	Market Value 09/30/20
Guaranty B&T Checking	0.00%	10/01/20	\$ 582,343	\$ -	\$ (493,704)	\$ 88,639	\$ 582,343	\$ (493,704)	\$ 88,639
Guaranty B&T MMA	0.51%	10/01/20	5,200,536	3,150,819	-	8,351,356	5,200,536	3,150,819	8,351,356
Guaranty B&T CD	1.87%	07/23/20	1,009,243	-	(1,009,243)	-	1,009,243	(1,009,243)	-
Guaranty B&T CD	2.24%	08/20/20	1,016,910	-	(1,016,910)	-	1,016,910	(1,016,910)	-
Guaranty B&T CD	2.20%	09/17/20	1,016,606	-	(1,016,606)	-	1,016,606	(1,016,606)	-
Guaranty B&T CD	1.84%	11/15/20	1,009,146	4,655	-	1,013,801	1,009,146	4,655	1,013,801
Guaranty B&T CD	0.97%	12/11/20	1,002,392	2,398	-	1,004,789	1,002,392	2,398	1,004,789
Farmers B&T CD	0.75%	05/19/21	1,000,637	1,893	-	1,002,530	1,000,637	1,893	1,002,530
Farmers B&T CD	1.11%	05/19/22	1,000,934	2,778	-	1,003,712	1,000,934	2,778	1,003,712
TOTAL / AVERAGE	0.72%		\$ 12,838,748	\$ 3,162,542	\$ (3,536,464)	\$ 12,464,826	\$ 12,838,748	\$ (373,921)	\$ 12,464,826

**Allocation
Book & Market Value**

September 30, 2020

	Total	General	Required Reserve- Riverbend
Guaranty B&T Checking	\$ 88,639	\$ 88,639	\$ -
Guaranty B&T MMA	8,351,356	8,351,356	
11/15/20–Guaranty B&T CD	1,013,801	1,013,801	
12/11/20–Guaranty B&T CD	1,004,789	1,004,789	
05/19/21–Farmers B&T CD	1,002,530	1,002,530	
05/19/22–Farmers B&T CD	1,003,712	1,003,712	
Totals	\$ 12,464,826	\$12,464,826	\$ -

**Allocation
Book & Market Value**

June 30, 2020

	Total	General	Required Reserve- Riverbend
Guaranty B&T Checking	\$ 582,343	\$ 582,343	\$ -
Guaranty B&T MMA	5,200,536	5,200,536	
07/23/20–Guaranty B&T CD	1,009,243	1,009,243	
08/20/20–Guaranty B&T CD	1,016,910	1,016,910	
09/17/20–Guaranty B&T CD	1,016,606	1,016,606	
11/15/20–Guaranty B&T CD	1,009,146	1,009,146	
12/11/20–Guaranty B&T CD	1,002,392	1,002,392	
05/19/21–Farmers B&T CD	1,000,637	1,000,637	
05/19/22–Farmers B&T CD	1,000,934	1,000,934	
Totals	<u>\$ 12,838,748</u>	<u>\$ 12,838,748</u>	<u>\$ -</u>