



RESOLUTION NO. 20220222-02

APPROVAL OF 1ST QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2022

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 FY2022 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 22nd day of February, 2022.

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

Jim Roberts, Chairman of the Board

ATTEST:

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

Justin Powell, Secretary

Attached: FY22 1st Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 31, 2021

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, 2021		December 31, 2021		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/NOW	\$ 13,049,454	\$ 13,049,454	\$ 10,023,689	\$ 10,023,689	0.19%
CD/Security	2,518,530	2,518,530	2,523,211	2,523,211	0.75%
Totals	\$ 15,567,984	\$ 15,567,984	\$ 12,546,900	\$ 12,546,900	0.30%

Current Quarter Portfolio Performance (1)

Average Quarterly Yield	0.30%
Rolling Three Month Treasury	0.06%
Rolling Six Month Treasury	0.08%
TexPool	0.04%

Fiscal Year-to-Date Portfolio Performance (2)

Average Quarter End Yield	0.30%
Rolling Three Month Treasury	0.06%
Rolling Six Month Treasury	0.08%
TexPool	0.04%

Interest Earnings (Approximate)

Quarterly Interest Income	\$ 7,586
Fiscal Year-to-date Interest Income	\$ 7,586

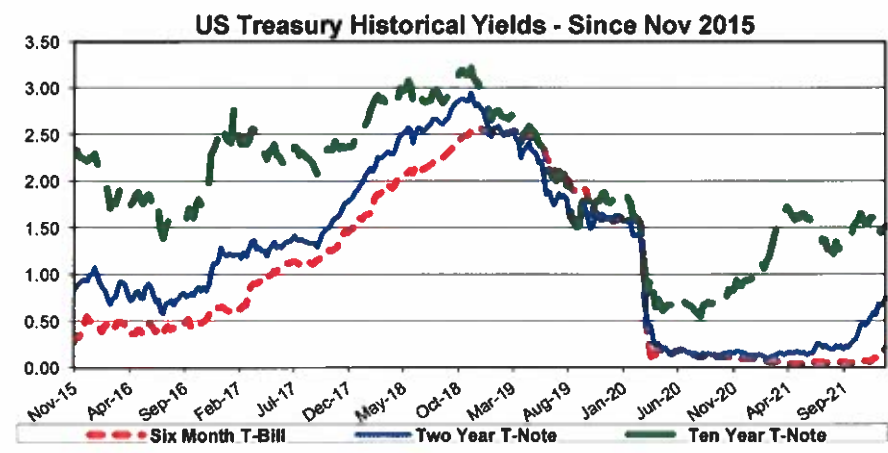
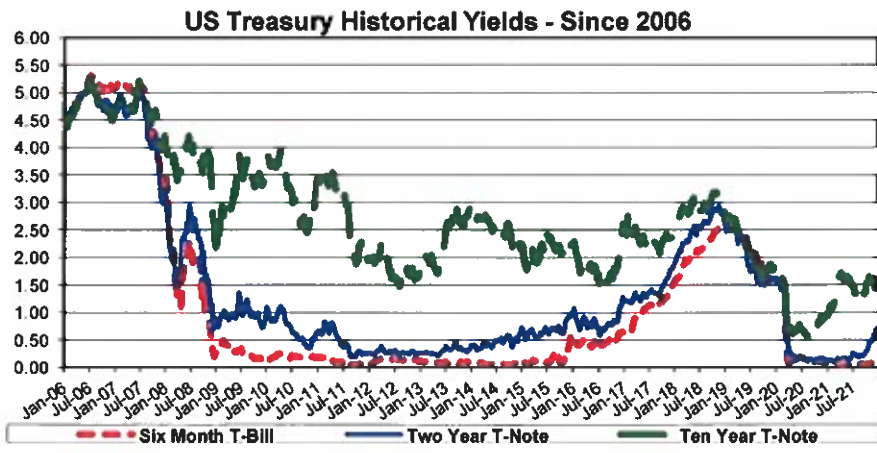
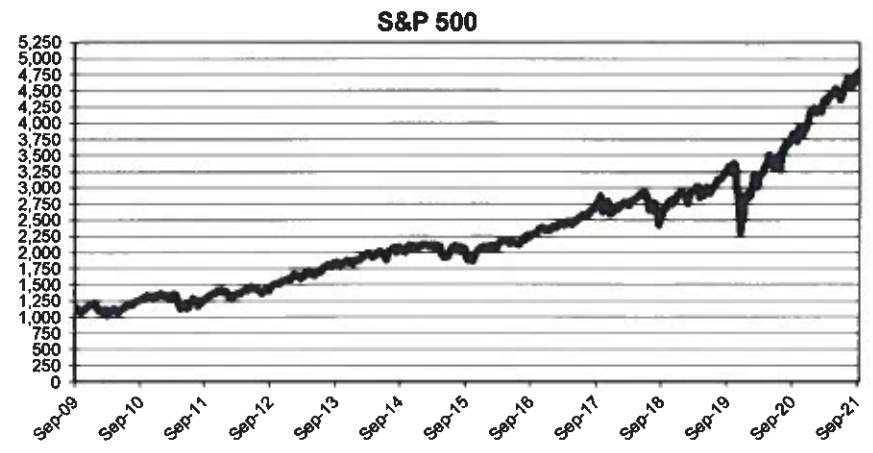
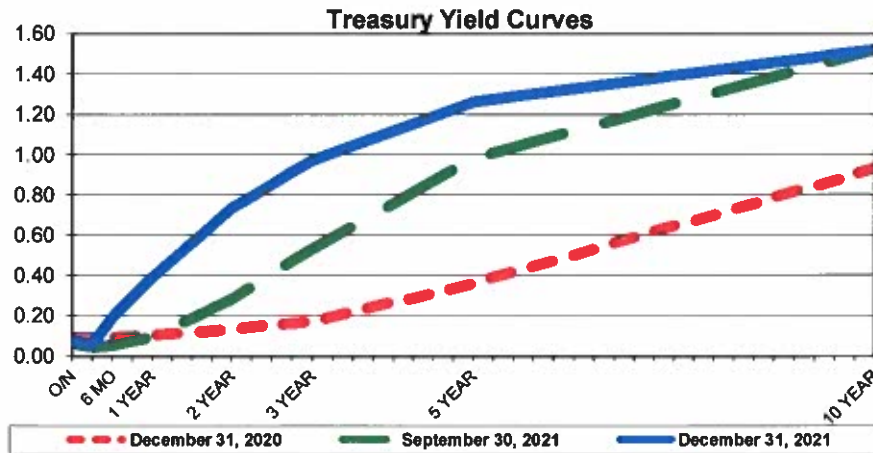
(1) **Current Quarter Weighted Average Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis. Realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool,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

12/31/2021

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%). The FOMC began reducing monthly security purchases during Nov 2021 and then increased the paced at the December meeting. Projections for target range increases shortened to late spring or early summer 2022. Third Quarter GDP posted +2.3% (Final). December employment reflected U-2 dropping to 3.9% and Non-Farm Payroll adding 199k net new jobs (Three Month Average NFP = 365). Crude oil reversed recent declines and bounced back to +/- \$75 per barrel. The Stock Markets reached new highs. Many domestic economic indicators remain positive. The Build Back Better legislation stalled in the Senate. The Debt Ceiling was increased to \$31+ trillion, easing any near-term funding pressures. Inflation remained well over the FOMC 2% target and does not appear positioned to decline in the near term. The Yield Curve shifted higher primarily six months and longer.



Investment Holdings

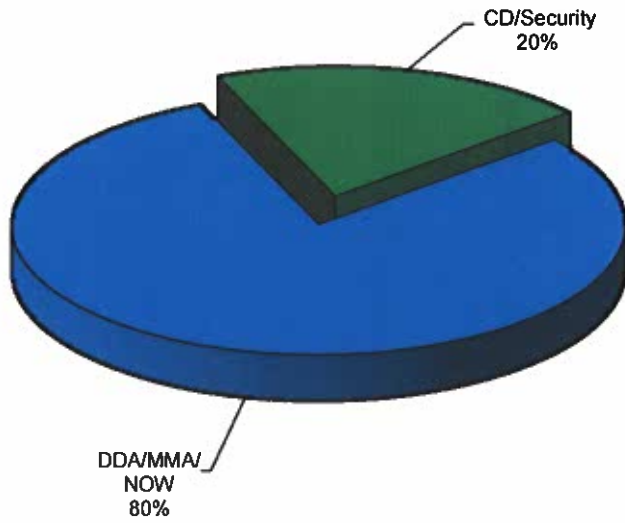
December 31, 2021

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%	01/01/22	12/31/21	\$ 520,316	\$ 520,316	1.00	\$ 520,316	1	0.00%
Guaranty B&T MMA	0.20%	01/01/22	12/31/21	9,503,374	9,503,374	1.00	9,503,374	1	0.20%
Guarantee B&T CD	0.50%	02/24/22	02/24/21	1,505,617	1,505,617	100.00	1,505,617	55	0.50%
Farmers B&T CD	1.10%	05/19/22	05/19/20	1,017,594	1,017,594	100.00	1,017,594	139	1.11%
				\$ 12,546,900	\$ 12,546,900		\$ 12,546,900	19	0.30%
								(1)	(2)

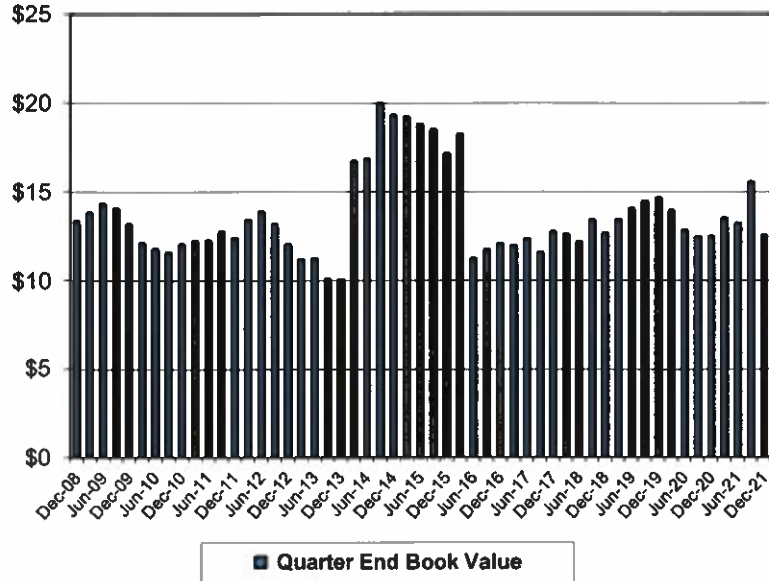
(1) **Weighted average life** - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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.

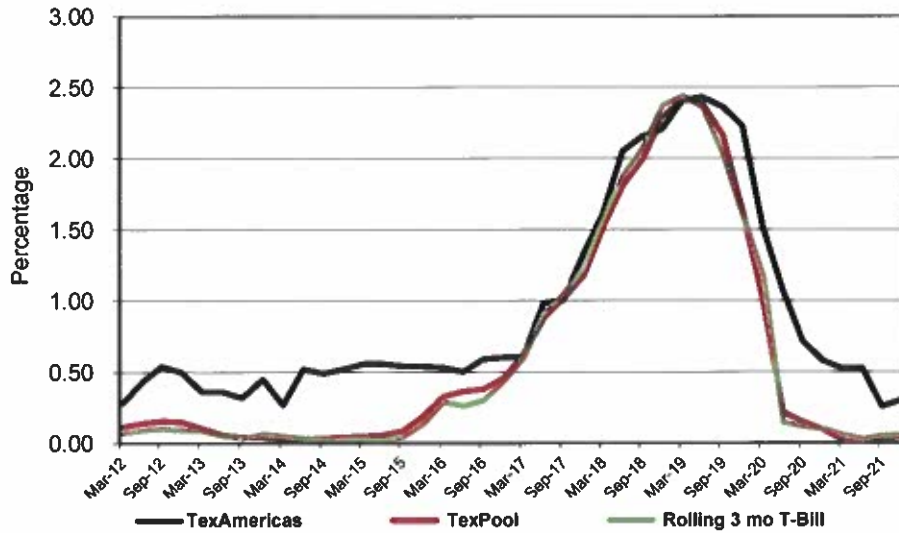
Portfolio Composition



Total Portfolio (Millions)



Total Portfolio Performance



Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/21	Increases	Decreases	Book Value 12/31/21	Market Value 09/30/21	Change in Market Value	Market Value 12/31/21
Guaranty B&T Checking	0.00%	01/01/22	\$ 2,513,488	\$ -	\$ (1,993,172)	\$ 520,316	\$ 2,513,488	\$ (1,993,172)	\$ 520,316
Guaranty B&T MMA	0.20%	01/01/22	10,535,966	-	(1,032,593)	9,503,374	10,535,966	(1,032,593)	9,503,374
Guarantee B&T CD	0.50%	02/24/22	1,503,721	1,895	-	1,505,617	1,503,721	1,895	1,505,617
Farmers B&T CD	1.11%	05/19/22	1,014,809	2,786	-	1,017,594	1,014,809	2,786	1,017,594
TOTAL / AVERAGE	0.30%		\$ 15,567,984	\$ 4,681	\$ (3,025,765)	\$ 12,546,900	\$ 15,567,984	\$ (3,021,084)	\$ 12,546,900

**Investment Policy Compliance
December 31, 2021**

Authorized Investments	Maximum %	Actual Market Value	% of Portfolio	Status
Financial Institution Deposits	100%	\$ 12,546,900	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		\$ 12,546,900	100.0%	