



RESOLUTION NO. 20231128-02

APPROVAL OF 4TH QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2023

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 FY2023 Report on the Investment Program and Investment Activity of TexAmericas Center.

PASSED AND APPROVED THIS 28th day of November, 2023.

A blue ink signature of Jim Roberts, consisting of a stylized 'J' and 'R' followed by a horizontal line.

Jim Roberts, Chairman of the Board

ATTEST:

A blue ink signature of Justin Powell, featuring a stylized 'J' and 'P' followed by a horizontal line.
Justin Powell, Secretary

Attached: FY23 4th Quarter Investment Report



INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

September 30, 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.

Annual Comparison of Portfolio Performance

FYE Results by Investment Category:

Asset Type	September 30, 2022			September 30, 2023		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
DDA/MMA/NOW	0.65%	\$ 6,417,842	\$ 6,417,842	4.45%	\$ 13,276,007	\$ 13,276,007
CD/Security	1.47%	6,528,858	6,528,858	4.98%	3,630,013	3,630,013
Totals		\$ 12,946,700	\$ 12,946,700		\$ 16,906,020	\$ 16,906,020
Fourth Quarter-End Yield	1.06%			4.57%		

Average Quarter-End Yields ⁽¹⁾:

	2022 Fiscal Year	2023 Fiscal Year
TexAmericas	0.81%	3.09%
Rolling Three Month Treasury	1.06%	4.95%
Rolling Six Month Treasury	1.01%	4.77%
TexPool	0.90%	4.74%
Fiscal YTD Interest Earnings	\$ 60,846	\$ 372,557

⁽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, 2023		September 30, 2023		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/NOW	\$ 11,087,451	\$ 11,087,451	\$ 13,276,007	\$ 13,276,007	4.45%
CD/Security	5,619,257	5,619,257	3,630,013	3,630,013	4.98%
Totals	\$ 16,706,707	\$ 16,706,707	\$ 16,906,020	\$ 16,906,020	4.57%

Current Quarter Portfolio Performance (1)

Average Quarterly Yield 4.57%

Rolling Three Month Treasury 5.54%
 Rolling Six Month Treasury 5.38%
 TexPool 5.32%

Fiscal Year-to-Date Portfolio Performance (2)

Average Quarter End Yield 3.09%

Rolling Three Month Treasury 4.95%
 Rolling Six Month Treasury 4.77%
 TexPool 4.74%

Interest Earnings (Approximate)

Quarterly Interest Income \$ 163,880
 Fiscal Year-to-date Interest Income \$ 372,557

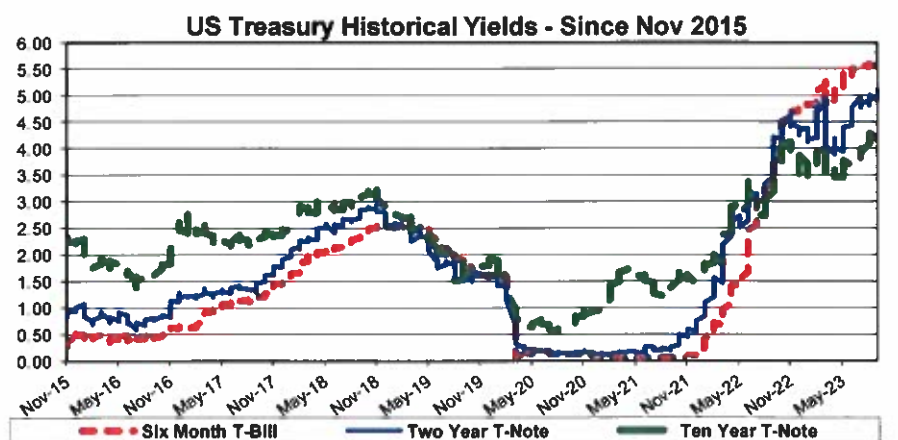
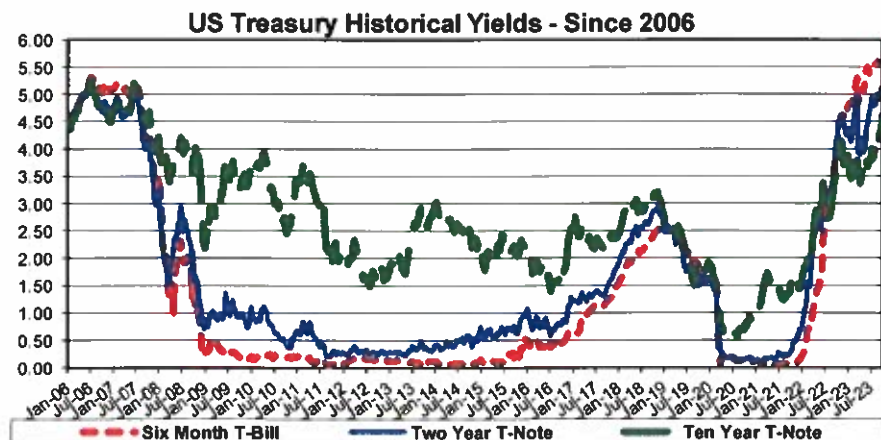
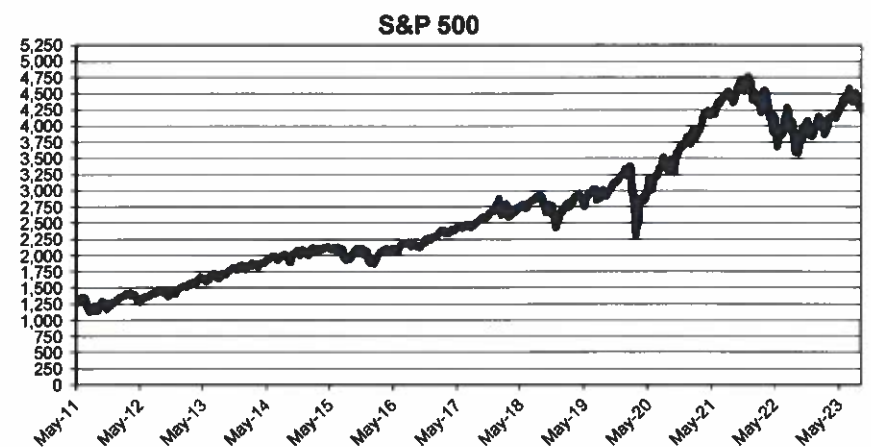
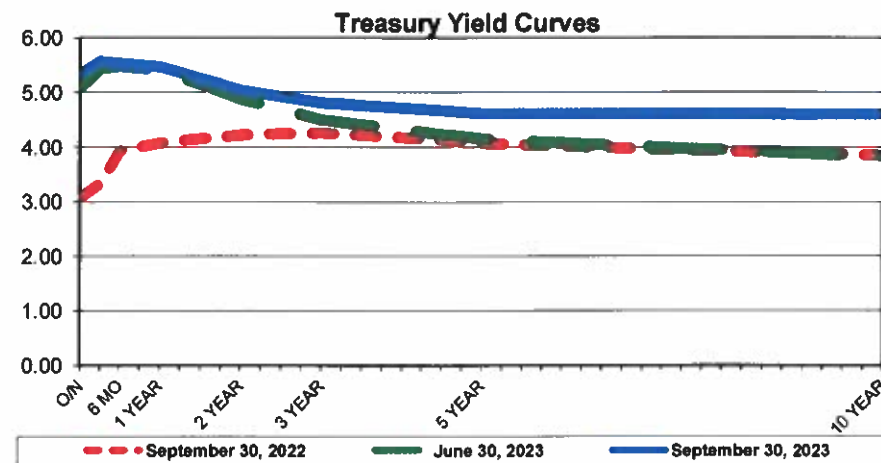
(1) **Current Quarter Weighted Average Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis. Realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool,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

9/30/2023

The Federal Open Market Committee (FOMC) maintained the Fed Funds target range 0.25% to 5.25% - 5.50% (Effective Fed Funds are trading +/-5.33%). A pause is projected at least until the November 1st announcement date, with any future actions data-dependent. Second Quarter 2023 GDP posted 2.1%. September Non-Farm Payroll surged up 336k new jobs, above the 170k projection. The S&P Stock Index continued to slide below 4,300. The yield curve drifted higher on the long end. Crude Oil traded +/- \$85 per barrel. Inflation drifted lower but still over the FOMC 2% target (Core PCE +/-3.9% and CPI +/-3.7%). The slowing China and German economies, Ukrainian/Russian and Israeli/Hamas conflicts continue to weight on future outlooks.



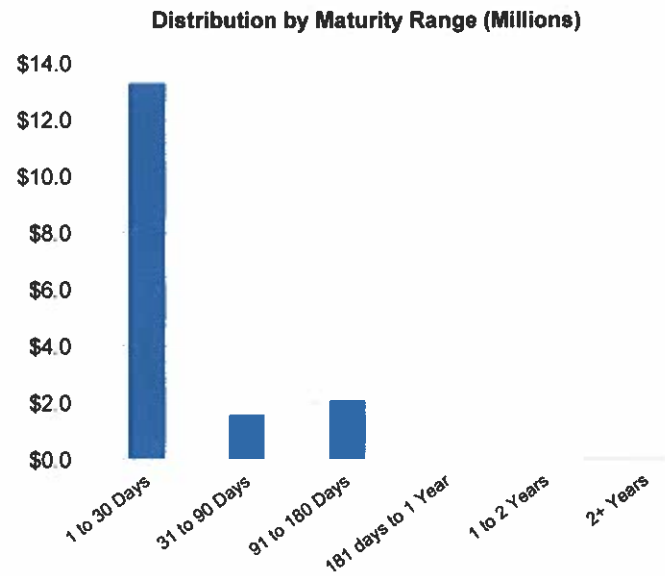
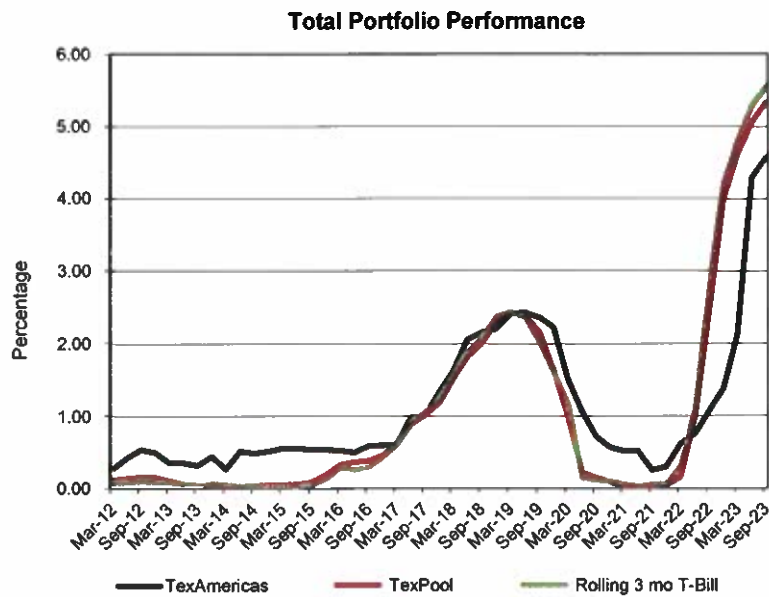
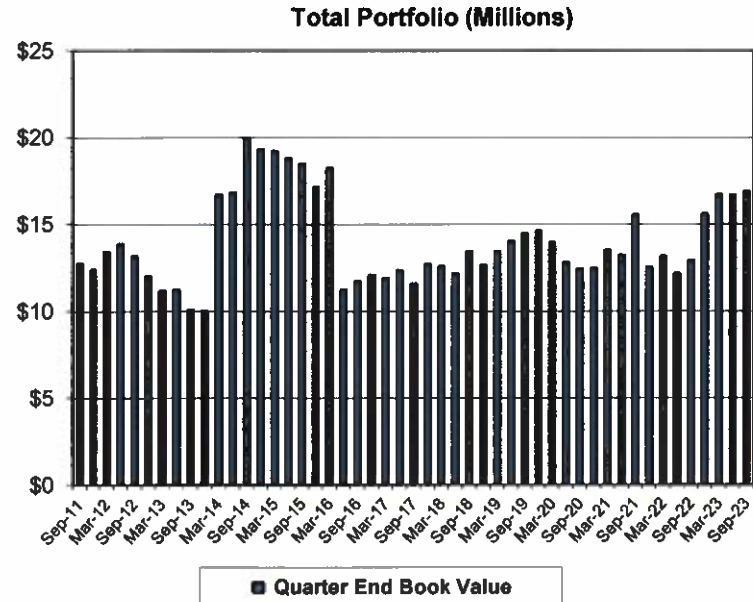
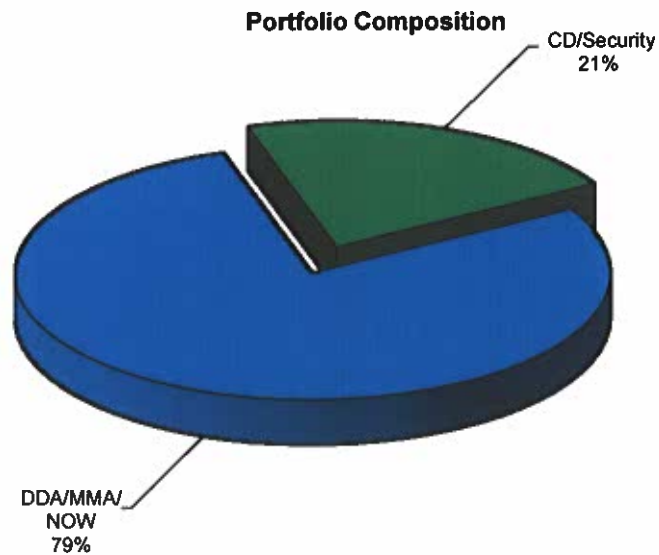
Investment Holdings

September 30, 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%	10/01/23	09/30/23	\$ 1,392,969	\$ 1,392,969	1.00	\$ 1,392,969	1	0.00%
Guaranty B&T MMA	2.56%	10/01/23	09/30/23	2,215,745	2,215,745	1.00	2,215,745	1	2.56%
American Nat'l Bank MMA	5.53%	10/01/23	09/30/23	9,667,293	9,667,293	1.00	9,667,293	1	5.53%
East West Bank CD	4.74%	12/05/23	12/05/22	1,570,157	1,570,157	100.00	1,570,157	66	4.74%
East West Bank CD	5.03%	03/01/24	03/01/23	2,059,856	2,059,856	100.00	2,059,856	153	5.16%
				\$ 16,906,020	\$ 16,906,020		\$ 16,906,020	26	4.57%
								(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 06/30/23	Increases	Decreases	Book Value 09/30/23	Market Value 06/30/23	Change in Market Value	Market Value 09/30/23
Guaranty B&T Checking	0.00%	10/01/23	\$ 1,577,223	\$ —	\$ (184,253)	\$ 1,392,969	\$ 1,577,223	\$ (184,253)	\$ 1,392,969
Guaranty B&T MMA	2.56%	10/01/23	2,447,763	—	(232,017)	2,215,745	2,447,763	(232,017)	2,215,745
American Nat'l Bank MMA	5.53%	10/01/23	7,062,465	2,604,827	—	9,667,293	7,062,465	2,604,827	9,667,293
East West Bank CD	5.15%	09/01/23	2,033,839	—	(2,033,839)	—	2,033,839	(2,033,839)	—
East West Bank CD	4.74%	12/05/23	1,551,511	18,646	—	1,570,157	1,551,511	18,646	1,570,157
East West Bank CD	5.16%	03/01/24	2,033,907	25,949	—	2,059,856	2,033,907	25,949	2,059,856
TOTAL / AVERAGE	4.57%		\$ 16,706,707	\$ 2,649,423	\$ (2,450,110)	\$ 16,906,020	\$ 16,706,707	\$ 199,313	\$ 16,906,020

Investment Policy Compliance
September 30, 2023

Authorized Investments	Maximum %	Actual Market Value	% of Portfolio	Status
Financial Institution Deposits	100%	\$ 16,906,020	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		\$ 16,906,020	100.0%	