



**RESOLUTION NO. 20241203-02**

**APPROVAL OF 4TH 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 4th Quarter FY2024 Report on the Investment Program and Investment Activity of TexAmericas Center.

**PASSED AND APPROVED THIS 3<sup>rd</sup> day of December, 2024.**

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 "JP", written above a horizontal line.

**Justin Powell, Secretary**

Attached: FY24 4<sup>th</sup> Quarter Investment Report



## INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

September 30, 2024

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

### FYE Results by Investment Category:

Asset Type	September 30, 2023			September 30, 2024		
	Ave. Yield	Book Value	Market Value	Ave. Yield	Book Value	Market Value
DDA/MMA/NOW	4.45%	\$ 13,276,007	\$ 13,276,007	3.44%	\$ 8,910,383	\$ 8,910,383
CD/Security	4.98%	3,630,013	3,630,013	5.18%	9,299,159	9,299,159
<b>Totals</b>		<b>\$ 16,906,020</b>	<b>\$ 16,906,020</b>		<b>\$ 18,209,542</b>	<b>\$ 18,209,542</b>
Fourth Quarter-End Yield	<b>4.57%</b>			<b>4.33%</b>		

### Average Quarter-End Yields (1):

	2023 Fiscal Year	2024 Fiscal Year
TexAmericas	3.09%	4.49%
Rolling Three Month Treasury	4.95%	5.42%
Rolling Six Month Treasury	4.77%	5.34%
TexPool	4.74%	5.29%
<b>Fiscal YTD Interest Earnings</b>	<b>\$ 372,557</b>	<b>\$ 806,984</b>

(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, 2024		September 30, 2024		
	Book Value	Market Value	Book Value	Market Value	Ave. Yield
DDA/MMA/NOW	\$ 9,882,005	\$ 9,882,005	\$ 8,910,383	\$ 8,910,383	3.44%
CD/Security	8,210,212	8,210,212	9,299,159	9,299,159	5.18%
<b>Totals</b>	<b>\$ 18,092,217</b>	<b>\$ 18,092,217</b>	<b>\$ 18,209,542</b>	<b>\$ 18,209,542</b>	4.33%

#### Current Quarter Portfolio Performance (1)

Average Quarterly Yield	4.33%
Rolling Three Month Treasury	5.24%
Rolling Six Month Treasury	5.17%
TexPool	5.16%

#### Fiscal Year-to-Date Portfolio Performance (2)

Average Quarter End Yield	4.49%
Rolling Three Month Treasury	5.42%
Rolling Six Month Treasury	5.34%
TexPool	5.29%

#### Interest Earnings (Approximate)

Quarterly Interest Income	\$ 200,876
Fiscal Year-to-date Interest Income	\$ 806,984

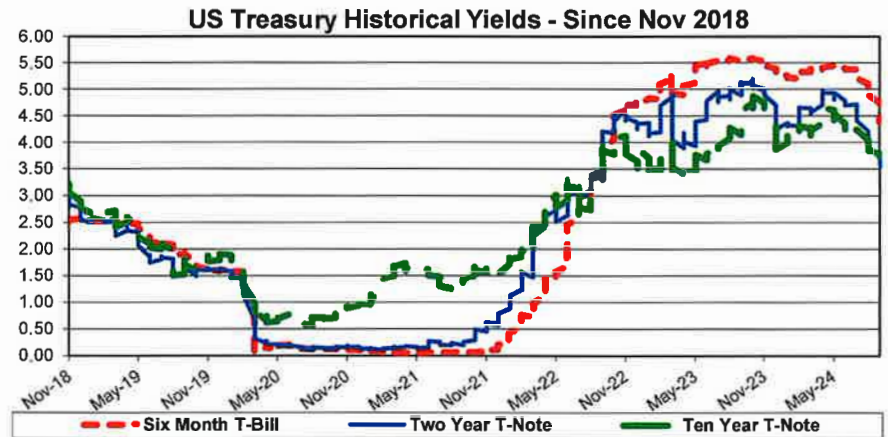
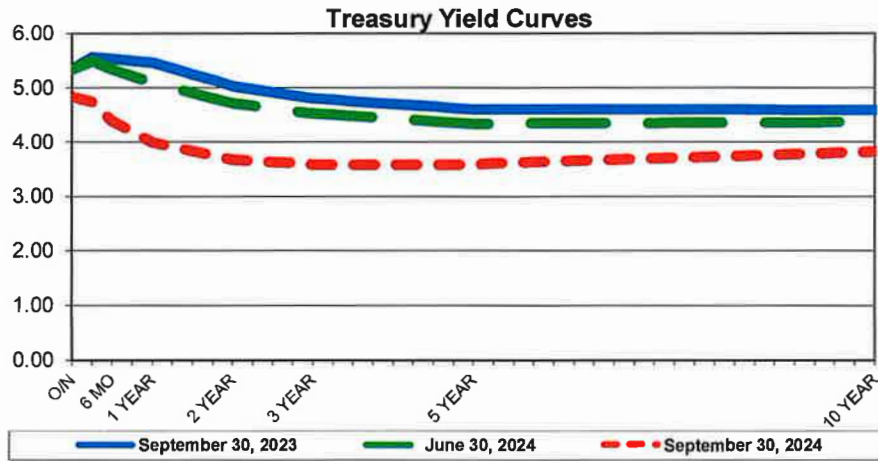
(1) **Current Quarter Weighted Average Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis. Realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool,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

9/30/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range 0.50% to 4.75% - 5.00% (Effective Fed Funds trade +/-4.83%). Expectations are for two more 0.25% cuts by 12/31, although any actions will be meeting-by-meeting and "data-dependent." Sep Non-Farm Payroll surged 254k new jobs (above expectation), with the previous two months revised up boosting the Three Month Rolling Average 186k (from the previous 116k). Second Quarter 2024 GDP remained +3.0% due to increased consumer spending. The S&P 500 Stock Index exceeded 5,700 making new records. The yield curve dropped with the FOMC action and anticipated future actions. Crude Oil drifted slightly higher to +/- \$74 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.7% and Core CPI +/-3.2%). Declining global economic outlook, ongoing/expanding military conflicts and the domestic elections increase uncertainty.



## Investment Holdings

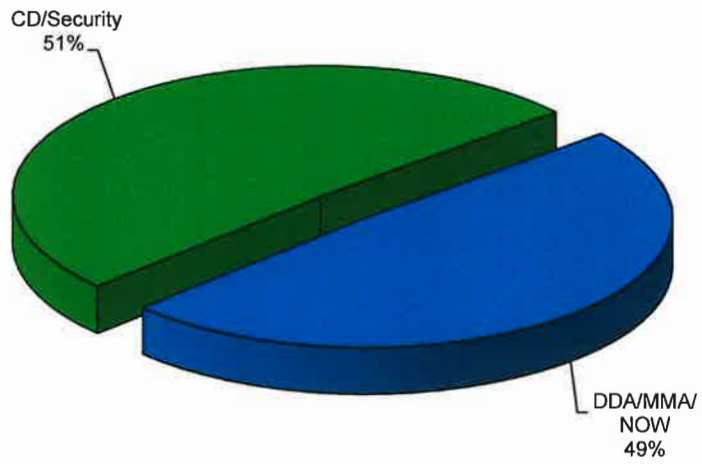
September 30, 2024

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%	10/01/24	09/30/24	\$ 2,025,075	\$ 2,025,075	1.00	\$ 2,025,075	1	0.00%
Guaranty B&T MMA	3.16%	10/01/24	09/30/24	2,484,002	2,484,002	1.00	2,484,002	1	3.16%
American Nat'l Bank & Trust MMA	5.18%	10/01/24	09/30/24	4,401,306	4,401,306	1.00	4,401,306	1	5.18%
East West Bank CD	5.43%	10/11/24	04/11/24	1,026,069	1,026,069	100.00	1,026,069	11	5.58%
East West Bank CD	5.50%	10/11/24	07/11/24	1,026,409	1,026,409	100.00	1,026,409	11	5.65%
East West Bank CD	5.46%	12/17/24	06/17/24	1,015,982	1,015,982	100.00	1,015,982	78	5.61%
East West Bank CD	5.27%	12/18/24	03/18/24	514,425	514,425	100.00	514,425	79	5.41%
East West Bank CD	5.29%	01/13/25	04/11/24	512,694	512,694	100.00	512,694	105	5.43%
American Nat'l Bank & Trust CDARS	5.30%	02/13/25	12/21/23	625,349	625,349	100.00	625,349	136	5.44%
East West Bank CD	4.73%	03/11/25	09/11/24	1,043,230	1,043,230	100.00	1,043,230	162	4.84%
East West Bank CD	5.10%	03/18/25	03/18/24	513,953	513,953	100.00	513,953	169	5.23%
East West Bank CD	5.15%	04/11/25	04/11/24	512,354	512,354	100.00	512,354	193	5.28%
Bank OZK CD	4.16%	06/19/25	09/19/24	500,000	500,000	100.00	500,000	262	4.25%
American Nat'l Bank & Trust CDARS	5.18%	07/31/25	08/01/24	1,008,694	1,008,694	100.00	1,008,694	304	5.32%
Bank OZK CD	3.92%	09/19/25	09/19/24	1,000,000	1,000,000	100.00	1,000,000	354	4.00%
				<b>\$ 18,209,542</b>	<b>\$ 18,209,542</b>		<b>\$ 18,209,542</b>	<b>79</b>	<b>4.33%</b>
								(1)	(2)

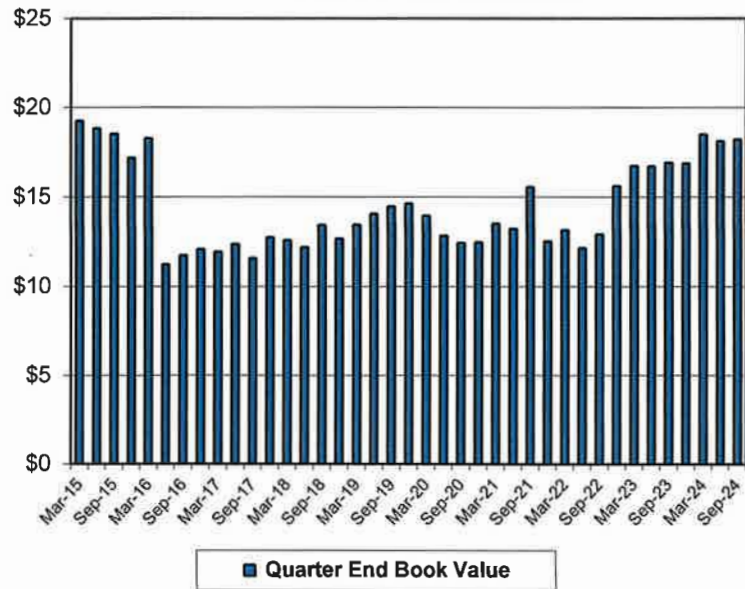
(1) **Weighted average life** - Pools, Money Market Funds, and Bank Deposits are assumed to have a one day maturity.

(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.

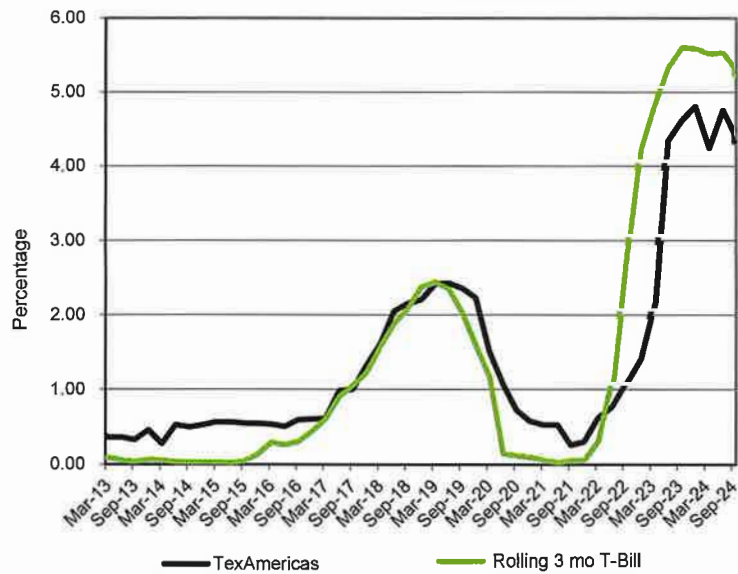
**Portfolio Composition**



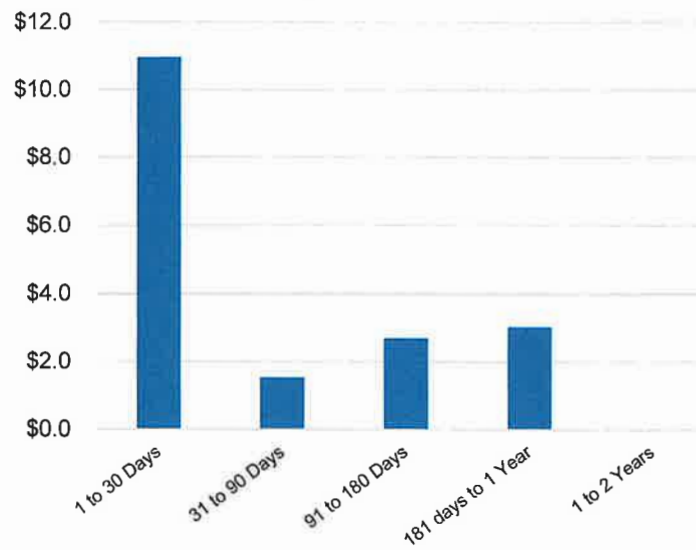
**Total Portfolio (Millions)**



**Total Portfolio Performance**



**Distribution by Maturity Range (Millions)**



## Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 06/30/24	Increases	Decreases	Book Value 09/30/24	Market Value 06/30/24	Change in MV	Market Value 09/30/24
Guaranty B&T Checking	0.00%	10/01/24	\$ 1,383,985	\$ 641,089	\$ -	\$ 2,025,075	\$ 1,383,985	\$ 641,089	\$ 2,025,075
Guaranty B&T MMA	3.16%	10/01/24	3,161,677	-	(677,675)	2,484,002	3,161,677	(677,675)	2,484,002
American Nat'l Bank & Trust MMA	5.18%	10/01/24	5,336,342	-	(935,036)	4,401,306	5,336,342	(935,036)	4,401,306
East West Bank CD	5.65%	07/11/24	1,012,279	-	(1,012,279)	-	1,012,279	(1,012,279)	-
East West Bank CD	5.45%	09/09/24	1,029,974	-	(1,029,974)	-	1,029,974	(1,029,974)	-
East West Bank CD	5.65%	09/16/24	1,002,112	-	(1,002,112)	-	1,002,112	(1,002,112)	-
East West Bank CD	5.60%	09/18/24	507,900	-	(507,900)	-	507,900	(507,900)	-
East West Bank CD	5.58%	10/11/24	1,012,122	13,947	-	1,026,069	1,012,122	13,947	1,026,069
East West Bank CD	5.65%	10/11/24	-	1,026,409	-	1,026,409	-	1,026,409	1,026,409
East West Bank CD	5.61%	12/17/24	1,002,096	13,885	-	1,015,982	1,002,096	13,885	1,015,982
East West Bank CD	5.41%	12/18/24	507,637	6,788	-	514,425	507,637	6,788	514,425
East West Bank CD	5.43%	01/13/25	505,904	6,790	-	512,694	505,904	6,790	512,694
American Nat'l Bank & Trust CDARS	5.44%	02/13/25	617,051	8,298	-	625,349	617,051	8,298	625,349
East West Bank CD	4.84%	03/11/25	-	1,043,230	-	1,043,230	-	1,043,230	1,043,230
East West Bank CD	5.23%	03/18/25	507,389	6,564	-	513,953	507,389	6,564	513,953
East West Bank CD	5.28%	04/11/25	505,747	6,607	-	512,354	505,747	6,607	512,354
Bank OZK CD	4.25%	06/19/25	-	500,000	-	500,000	-	500,000	500,000
American Nat'l Bank & Trust CDARS	5.32%	07/31/25	-	1,008,694	-	1,008,694	-	1,008,694	1,008,694
Bank OZK CD	4.00%	09/19/25	-	1,000,000	-	1,000,000	-	1,000,000	1,000,000
<b>TOTAL / AVERAGE</b>	<b>4.33%</b>		<b>\$ 18,092,217</b>	<b>\$ 5,282,302</b>	<b>\$(5,164,977)</b>	<b>\$ 18,209,542</b>	<b>\$ 18,092,217</b>	<b>\$ 117,325</b>	<b>\$ 18,209,542</b>



**Investment Policy Compliance**  
**September 30, 2024**

<b>Authorized Investments</b>	<b>Maximum %</b>	<b>Actual Market Value</b>	<b>% of Portfolio</b>	<b>Status</b>
Financial Institution Deposits	100%	\$ 18,209,542	100.00%	Pass
Repurchase Agreements	50%	–	0.0%	N/A
U.S. Treasury Notes/Bonds/Bills	N/A	–	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	N/A	–	0.0%	N/A
<b>Total</b>		<b>\$ 18,209,542</b>	<b>100.0%</b>	