



**RESOLUTION NO. 20250225-02**

**APPROVAL OF 1ST QUARTER INVESTMENT REPORT FOR FISCAL YEAR 2025**

**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 1<sup>st</sup> Quarter FY2025 Report on the Investment Program and Investment Activity of TexAmericas Center.

**PASSED AND APPROVED THIS 25<sup>th</sup> day of February, 2025.**

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

**Jim Roberts, Chairman of the Board**

**ATTEST:**

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

**Justin Powell, Secretary**

Attached: FY25 1<sup>st</sup> Quarter Investment Report



## INVESTMENT PORTFOLIO SUMMARY

For the Quarter Ended

December 31, 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.

**Summary**

**Quarter End Results by Investment Category:**

<u>Asset Type</u>	<u>September 30, 2024</u>		<u>December 31, 2024</u>		
	<u>Book Value</u>	<u>Market Value</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Ave. Yield</u>
DDA/MMA/NOW	\$ 8,910,383	\$ 8,910,383	\$ 10,863,815	\$ 10,863,815	3.36%
CD/Security	9,299,159	9,299,159	6,822,812	6,822,812	4.81%
<b>Totals</b>	<b>\$ 18,209,542</b>	<b>\$ 18,209,542</b>	<b>\$ 17,686,627</b>	<b>\$ 17,686,627</b>	<b>3.92%</b>

**Current Quarter Portfolio Performance (1)**

Average Quarterly Yield	3.92%
Rolling Three Month Treasury	4.56%
Rolling Six Month Treasury	4.63%
TexPool	4.56%

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

Average Quarter End Yield	3.92%
Rolling Three Month Treasury	4.56%
Rolling Six Month Treasury	4.63%
TexPool	4.56%

**Interest Earnings (Approximate)**

Quarterly Interest Income	\$ 181,577
Fiscal Year-to-date Interest Income	\$ 181,577

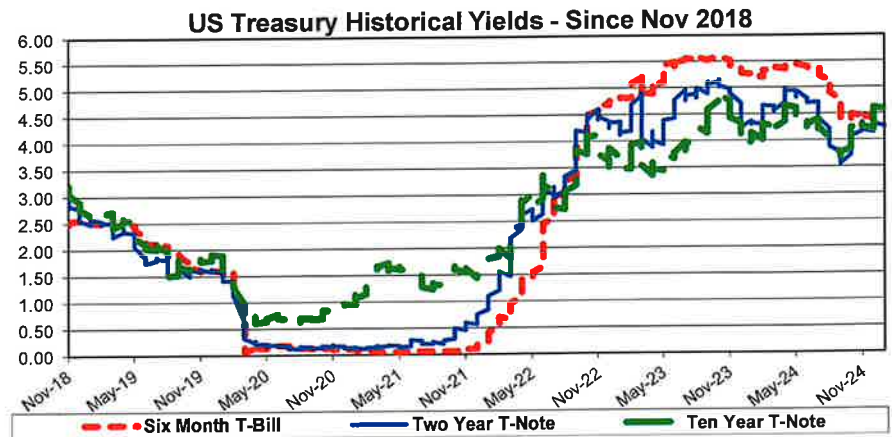
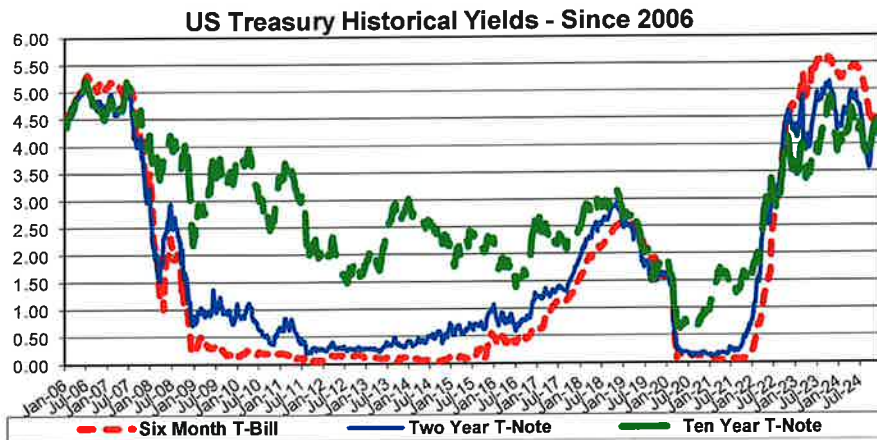
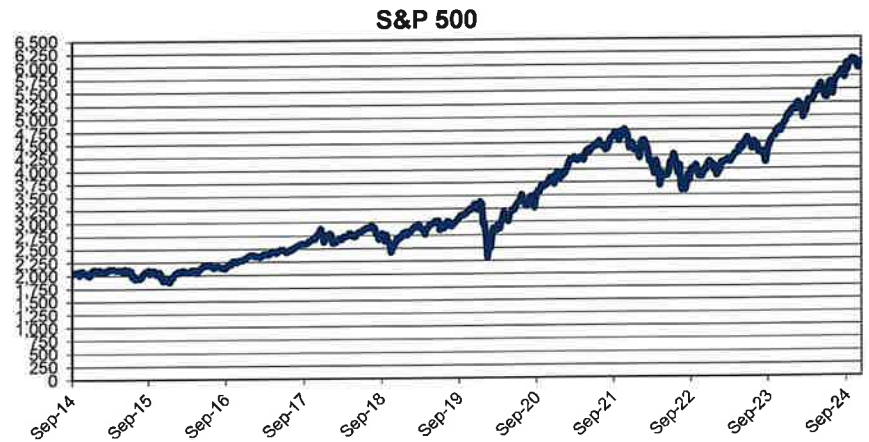
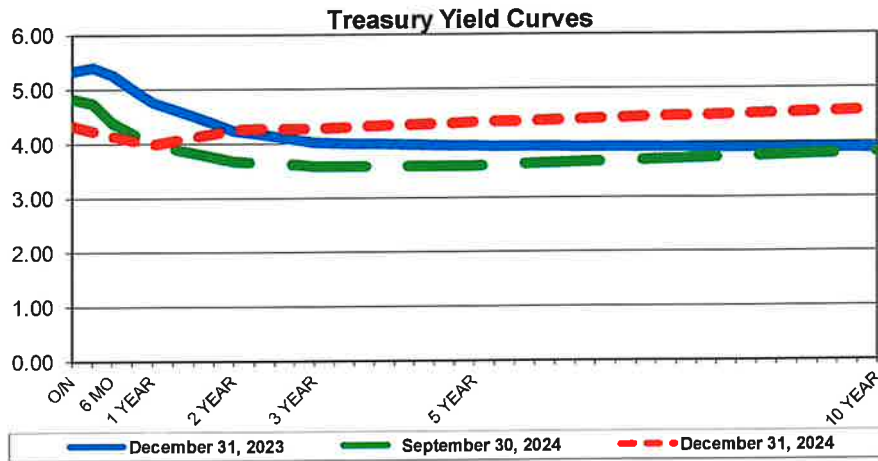
(1) **Current Quarter Weighted Average Yield** - calculated using quarter end report yields and adjusted book values; does not reflect a total return analysis. Realized and unrealized gains/losses and investment advisory fees are not considered. The yield for the reporting month is used for bank, pool,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

12/31/2024

The Federal Open Market Committee (FOMC) reduced the Fed Funds target range to 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts have diminished with one 0.25% cut projected in March/May. The next cut might not be until October. December Non-Farm Payroll improved to +256k new jobs, with the Three Month Rolling Average falling slightly to +170k (from the previous +173k). Third Quarter 2024 GDP final number increased to +3.1. The S&P 500 Stock Index experienced some volatility but still exceeds 6,000. The yield curve adjusted to a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.3%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



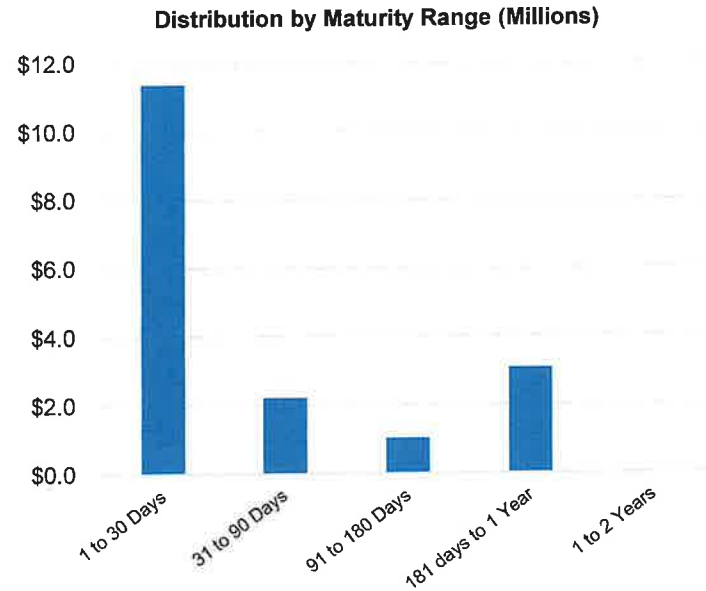
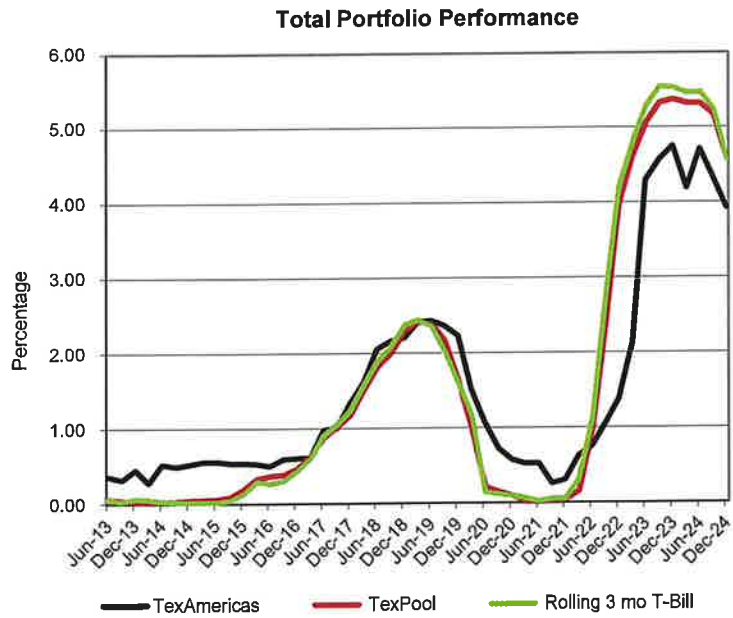
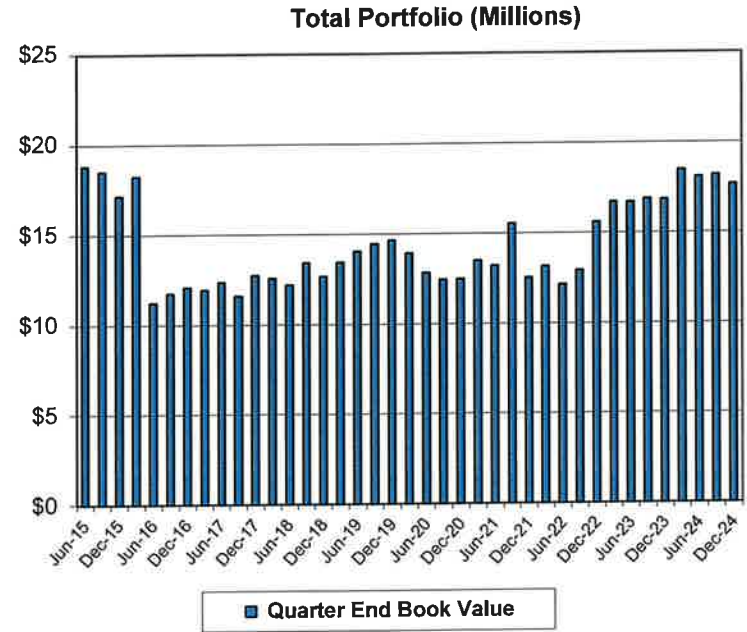
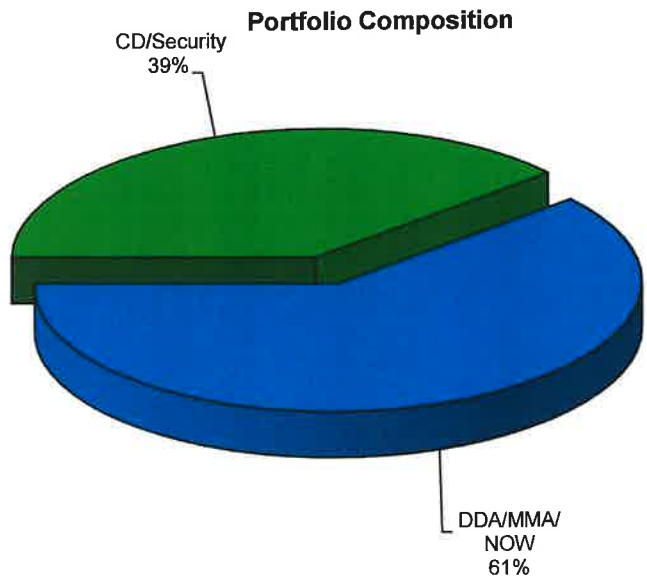
## Investment Holdings

December 31, 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%	01/01/25	12/31/24	\$ 1,346,295	\$ 1,346,295	1.00	\$ 1,346,295	1	0.00%	
Guaranty B&T MMA	2.69%	01/01/25	12/31/24	4,050,278	4,050,278	1.00	4,050,278	1	2.69%	
American Nat'l Bank & Trust MMA	4.69%	01/01/25	12/31/24	5,467,243	5,467,243	1.00	5,467,243	1	4.69%	
East West Bank CD	5.29%	01/13/25	04/11/24	519,576	519,576	100.00	519,576	13	5.43%	
East West Bank CD	4.73%	03/11/25	09/11/24	1,055,741	1,055,741	100.00	1,055,741	70	4.84%	
American Nat'l Bank & Trust CDARS	5.30%	03/19/25	12/21/23	633,759	633,759	100.00	633,759	78	5.44%	
East West Bank CD	5.10%	03/18/25	03/18/24	520,602	520,602	100.00	520,602	77	5.23%	
East West Bank CD	5.15%	04/11/25	04/11/24	519,048	519,048	100.00	519,048	101	5.28%	
Bank OZK CD	4.16%	06/19/25	09/19/24	505,212	505,212	100.00	505,212	170	4.25%	
American Nat'l Bank & Trust CDARS	5.18%	07/31/25	08/01/24	1,021,949	1,021,949	100.00	1,021,949	212	5.32%	
Bank OZK CD	3.92%	09/19/25	09/19/24	1,009,821	1,009,821	100.00	1,009,821	262	4.00%	
East West Bank CD	4.10%	10/14/25	10/11/24	1,037,105	1,037,105	100.00	1,037,105	287	4.18%	
<b>\$ 17,686,627</b>					<b>\$ 17,686,627</b>		<b>\$ 17,686,627</b>		<b>62</b>	<b>3.92%</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.



## Book & Market Value Comparison

Issuer/Description	Yield	Maturity Date	Book Value 09/30/24	Increases	Decreases	Book Value 12/31/24	Market Value 09/30/24	Change in MV	Market Value 12/31/24
Guaranty B&T Checking	0.00%	01/01/25	\$ 2,025,075	\$ -	\$ (678,780)	\$ 1,346,295	\$ 2,025,075	\$ (678,780)	\$ 1,346,295
Guaranty B&T MMA	2.69%	01/01/25	2,484,002	1,566,276	-	4,050,278	2,484,002	1,566,276	4,050,278
American Nat'l Bank & Trust MMA	4.69%	01/01/25	4,401,306	1,065,937	-	5,467,243	4,401,306	1,065,937	5,467,243
East West Bank CD	5.58%	10/11/24	1,026,069	-	(1,026,069)	-	1,026,069	(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	1,015,982	-	(1,015,982)	-	1,015,982	(1,015,982)	-
East West Bank CD	5.41%	12/18/24	514,425	-	(514,425)	-	514,425	(514,425)	-
East West Bank CD	5.43%	01/13/25	512,694	6,881	-	519,576	512,694	6,881	519,576
East West Bank CD	4.84%	03/11/25	1,043,230	12,511	-	1,055,741	1,043,230	12,511	1,055,741
American Nat'l Bank & Trust CDARS	5.44%	03/19/25	625,349	8,409	-	633,759	625,349	8,409	633,759
East West Bank CD	5.23%	03/18/25	513,953	6,649	-	520,602	513,953	6,649	520,602
East West Bank CD	5.28%	04/11/25	512,354	6,694	-	519,048	512,354	6,694	519,048
Bank OZK CD	4.25%	06/19/25	500,000	5,212	-	505,212	500,000	5,212	505,212
American Nat'l Bank & Trust CDARS	5.32%	07/31/25	1,008,694	13,255	-	1,021,949	1,008,694	13,255	1,021,949
Bank OZK CD	4.00%	09/19/25	1,000,000	9,821	-	1,009,821	1,000,000	9,821	1,009,821
East West Bank CD	4.18%	10/14/25	-	1,037,105	-	1,037,105	-	1,037,105	1,037,105
<b>TOTAL / AVERAGE</b>	<b>3.92%</b>		<b>\$ 18,209,542</b>	<b>\$ 3,738,750</b>	<b>\$(4,261,665)</b>	<b>\$ 17,686,627</b>	<b>\$ 18,209,542</b>	<b>\$ (522,914)</b>	<b>\$ 17,686,627</b>

**Investment Policy Compliance  
December 31, 2024**

<b>Authorized Investments</b>	<b>Maximum %</b>	<b>Actual Market Value</b>	<b>% of Portfolio</b>	<b>Status</b>
Financial Institution Deposits	100%	\$ 17,686,627	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>\$ 17,686,627</b>	<b>100.0%</b>	