



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

October 30, 2019
AGENDA ITEM #8

Accept the financial statements
for August 2019 and September 2019

Strategic Plan Relevance: Regional Mobility
Department: Finance
Contact: Bill Chapman, Chief Financial Officer
Associated Costs: N/A
Funding Source: N/A
Action Requested: Consider and act on draft resolution

Summary:

Presentation and acceptance of the monthly financial statements for August 2019 and September 2019.

Backup provided: Draft Resolution
Draft financial statements for August 2019 and
September 2019

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 19-0XX

**ACCEPT THE FINANCIAL STATEMENTS FOR AUGUST 2019
AND SEPTEMBER 2019**

WHEREAS, the Central Texas Regional Mobility Authority (Mobility Authority) is empowered to procure such goods and services as it deems necessary to assist with its operations and to study and develop potential transportation projects, and is responsible to insure accurate financial records are maintained using sound and acceptable financial practices; and

WHEREAS, close scrutiny of the Mobility Authority's expenditures for goods and services, including those related to project development, as well as close scrutiny of the Mobility Authority's financial condition and records is the responsibility of the Board and its designees through procedures the Board may implement from time to time; and

WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority's Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports;

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of August 2019, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of September 2019, and has caused financial statements to be prepared and attached to this resolution as Exhibit B; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for August 2019 and September 2019, attached hereto as Exhibit A and Exhibit B respectively.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 30th day of October 2019.

Submitted and reviewed by:

Approved:

Geoffrey Petrov, General Counsel

Robert W. Jenkins, Jr.
Chairman, Board of Directors

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2019

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	97,816,954	14,956,667	15.29%	13,387,451
Video Tolls	24,963,459	4,079,708	16.34%	3,346,042
Fee Revenue	7,589,784	1,444,367	19.03%	1,011,703
Total Operating Revenue	130,370,198	20,480,742	15.71%	17,745,196
Other Revenue				
Interest Income	4,000,000	1,081,964	27.05%	700,963
Grant Revenue	5,541,945	630	0.01%	-
Misc Revenue	2,000	-	-	-
Gain/Loss on Sale of Asset	-	11,117	-	-
Total Other Revenue	9,543,945	1,093,711	11.46%	700,963
TOTAL REVENUE	\$139,914,143	\$21,574,453	15.42%	18,446,159
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,469,989	617,451	13.81%	548,114
Salary Reserve	80,000	-	-	-
TCDRS	632,057	87,196	13.80%	77,369
FICA	204,345	24,908	12.19%	22,874
FICA MED	67,769	8,970	13.24%	7,990
Health Insurance Expense	510,761	64,733	12.67%	54,523
Life Insurance Expense	8,034	653	8.13%	637
Auto Allowance Expense	10,200	1,275	12.50%	1,275
Other Benefits	122,131	19,716	16.14%	12,641
Unemployment Taxes	2,823	-	-	28
Total Salaries and Benefits	6,108,109	824,902	13.51%	725,451

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2019

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	1,185	11.85%	1,258
Auditing	125,000	28,000	22.40%	40,000
Human Resources	40,000	236	0.59%	481
IT Services	307,700	1,090	0.35%	1,090
Internet	450	23	5.21%	1,074
Software Licenses	123,100	10,143	8.24%	11,907
Cell Phones	23,891	800	3.35%	1,610
Local Telephone Service	120,000	522	0.43%	1,184
Overnight Delivery Services	550	41	7.42%	15
Local Delivery Services	725	-	-	-
Copy Machine	14,735	1,272	8.63%	2,455
Repair & Maintenance-General	14,200	3,297	23.22%	108
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	3,264	22.13%	1,198
Public Notices	100	-	-	-
Toll Tag Expense	4,150	150	3.61%	150
Parking / Local Ride Share	2,800	189	6.76%	36
Mileage Reimbursement	8,300	276	3.32%	562
Insurance Expense	256,200	31,015	12.11%	33,821
Rent Expense	720,000	90,634	12.59%	92,437
Building Parking	27,000	2,501	9.26%	-
Legal Services	500,000	578	0.12%	805
Total Administrative and Office Expenses	2,325,651	175,217	7.53%	190,190
Office Supplies				
Books & Publications	5,000	-	-	781
Office Supplies	17,000	1,299	7.64%	1,056
Misc Office Equipment	10,250	610	5.95%	3,850
Computer Supplies	169,400	560	0.33%	246
Copy Supplies	3,000	565	18.85%	-
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	5,250	224	4.27%	1,071
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	112	13.15%	-
Total Office Supplies	219,500	3,371	1.54%	7,004

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2019

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	60,000	-	-	125
Website Maintenance	105,000	206	0.20%	250
Research Services	770,000	-	-	-
Communications and Marketing	300,500	8,000	2.66%	-
Advertising Expense	755,000	72,983	9.67%	487
Direct Mail	10,000	-	-	-
Video Production	150,000	-	-	8,820
Photography	10,000	-	-	3,095
Radio	50,000	-	-	-
Other Public Relations	140,000	-	-	2,500
Promotional Items	20,000	-	-	-
Annual Report printing	6,500	-	-	2,728
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	171	0.30%	250
Total Communications and Public Relations	2,463,204	81,360	3.30%	18,255
Employee Development				
Subscriptions	4,725	279	5.90%	410
Agency Memberships	65,000	499	0.77%	1,732
Continuing Education	11,000	1,130	10.27%	250
Professional Development	31,500	125	0.40%	401
Other Licenses	800	40	5.00%	-
Seminars and Conferences	45,855	5,494	11.98%	4,646
Travel	130,810	37,288	28.51%	14,027
Total Employee Development	289,690	44,855	15.48%	21,467
Financing and Banking Fees				
Trustee Fees	52,000	3,763	7.24%	3,763
Bank Fee Expense	6,500	139	2.14%	906
Continuing Disclosure	15,000	-	-	-
Arbitrage Rebate Calculation	10,000	-	-	-
Rating Agency Expense	30,000	16,500	55.00%	16,000
Total Financing and Banking Fees	113,500	20,402	17.98%	20,669
Total Administrative	5,411,545	325,205	6.01%	257,585

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2019

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	294,000	-	-	-
GEC-Financial Planning Support	285,000	-	-	-
GEC-Toll Ops Support	1,498,223	-	-	-
GEC-Roadway Ops Support	1,404,000	-	-	-
GEC-Technology Support	1,028,000	200,937	19.55%	74,780
GEC-Public Information Support	325,000	-	-	-
GEC-General Support	2,221,000	-	-	2,200
General System Consultant	1,318,627	1,571	0.12%	38,470
Traffic Modeling	150,000	-	-	-
Traffic and Revenue Consultant	300,000	-	-	9,472
Total Operations and Maintenance Consulting	8,823,850	202,507	2.30%	124,922
Roadway Operations and Maintenance				
Roadway Maintenance	4,400,000	244,315	5.55%	257,400
Maintenance Supplies-Roadway	237,000	-	-	-
Tools & Equipment Expense	1,500	257	17.15%	131
Gasoline	21,600	2,467	11.42%	2,811
Repair & Maintenance-Vehicles	4,000	493	12.33%	950
Electricity - Roadways	250,000	25,749	10.30%	19,997
Total Roadway Operations and Maintenance	4,914,100	273,281	5.56%	281,290
Toll Processing and Collection Expense				
Image Processing	3,392,460	-	-	209,429
Tag Collection Fees	4,861,824	1,095,990	22.54%	1,567,269
Court Enforcement Costs	2,471,994	-	-	3,350
DMV Lookup Fees	999	89	8.93%	25
Total Processing and Collection Expense	10,727,277	1,096,079	10.22%	1,780,074

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2019

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	2,500	-	-	-
Fire and Burglar Alarm	599	-	-	-
Refuse	1,500	221	14.73%	181
Telecommunications	-	10,421	-	10,957
Water - Irrigation	10,000	395	3.95%	333
Electricity	2,500	-	-	154
ETC spare parts expense	25,000	-	-	-
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	-	-	156,843
ETC Maintenance Contract	4,524,237	170,807	3.78%	170,807
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	-	-	-
ETC Testing	252,999	-	-	-
Total Toll Operations Expense	8,008,919	181,844	2.27%	339,276
Total Operations and Maintenance	32,474,146	1,753,712	5.40%	2,525,562
Other Expenses				
Special Projects and Contingencies				
HERO	150,000	12,319	8.21%	-
Special Projects	400,001	8,655	2.16%	-
71 Express Net Revenue Payment	4,500,000	-	-	-
Technology Task Force	525,000	-	-	-
Other Contractual Svcs	150,000	15,500	10.33%	15,500
Contingency	400,000	-	-	-
Total Special Projects and Contingencies	6,125,001	36,474	0.60%	15,500
Non Cash Expenses				
Amortization Expense	771,625	132,977	17.23%	73,474
Amort Expense - Refund Savings	1,050,000	174,994	16.67%	173,535
Dep Exp- Furniture & Fixtures	2,620	436	16.63%	436
Dep Expense - Equipment	16,000	41,205	257.53%	2,667
Dep Expense - Autos & Trucks	40,500	4,957	12.24%	4,440
Dep Expense-Buildng & Toll Fac	176,800	29,458	16.66%	29,458
Dep Expense-Highways & Bridges	38,568,000	4,922,000	12.76%	3,622,734
Dep Expense-Toll Equipment	3,670,250	555,066	15.12%	205,039
Dep Expense - Signs	326,200	57,964	17.77%	54,847
Dep Expense-Land Improvemts	884,935	221,233	25.00%	147,489
Depreciation Expense-Computers	9,600	2,262	23.57%	2,447
Total Non Cash Expenses	45,516,530	6,142,552	13.50%	4,316,564
Total Other Expenses	51,641,531	6,179,027	11.97%	4,332,064

**Central Texas Regional Mobility Authority
Income Statement
For the Period Ending August 31, 2019**

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Operating Expenses				
Bond issuance expense	250,000	37,792	15.12%	37,792
Loan Fee Expense	75,000	-	-	-
Interest Expense	43,741,254	6,417,792	14.67%	5,373,370
CAMPO RIF Payment	-	-	-	2,000,000
Community Initiatives	325,000	2,500	0.77%	1,250
Total Non Operating Expenses	44,391,254	6,458,084	14.55%	7,412,413
TOTAL EXPENSES	\$140,026,585	\$15,540,930	11.10%	\$15,253,074
Net Income	(\$112,442)	\$6,033,522		3,193,085

Central Texas Regional Mobility Authority
Balance Sheet
as of August 31, 2019

	as of 08/31/2019		as of 08/31/2018	
ASSETS				
Current Assets				
Cash				
Regions Operating Account	\$ 271,572		\$ 334,279	
Cash in TexStar	336,118		127,415	
Regions Payroll Account	75,926		53,492	
Restricted Cash				
Goldman Sachs FSGF 465	191,655,114		106,506,503	
Restricted Cash - TexSTAR	274,383,773		167,219,849	
Overpayments account	434,028		250,965	
Total Cash and Cash Equivalents		<u>467,156,530</u>		<u>274,492,503</u>
Accounts Receivable				
Accounts Receivable	2,776,451		1,141,083	
Due From Other Agencies	55,028		5,178	
Due From TTA	928,024		399,235	
Due From NTTA	852,581		699,652	
Due From HCTRA	1,116,378		1,167,292	
Due From TxDOT	515,550		837,975	
Interest Receivable	700,013		473,057	
Total Receivables		<u>6,944,025</u>		<u>4,723,473</u>
Short Term Investments				
Treasuries	89,642,629		24,891,016	
Agencies	40,036,386		154,323,998	
Total Short Term Investments		<u>129,679,015</u>		<u>179,215,014</u>
Total Current Assets		<u>603,779,570</u>		<u>458,430,990</u>
Total Construction in Progress		658,376,547		633,762,715
Fixed Assets (Net of Depreciation and Amortization)				
Computers	18,637		27,686	
Computer Software	3,301,724		936,058	
Furniture and Fixtures	9,583		12,197	
Equipment	8,318		16,705	
Autos and Trucks	62,197		55,078	
Buildings and Toll Facilities	4,917,804		5,084,241	
Highways and Bridges	1,022,274,474		894,163,632	
Toll Equipment	18,756,134		18,269,543	
Signs	10,434,945		10,581,622	
Land Improvements	8,706,582		9,591,516	
Right of way	88,149,606		88,149,606	
Leasehold Improvements	175,450		131,223	
Total Fixed Assets		<u>1,156,815,453</u>		<u>1,027,019,108</u>
Other Assets				
Intangible Assets-Net	102,243,946		103,302,459	
2005 Bond Insurance Costs	4,038,864		4,252,373	
Prepaid Insurance	169,640		16,197	
Prepaid Expenses	-		275	
Deferred Outflows (pension related)	866,997		290,396	
Pension Asset	177,226		826,397	
Total Other Assets		<u>107,496,674</u>		<u>108,688,098</u>
Total Assets		<u><u>\$ 2,526,468,244</u></u>		<u><u>\$ 2,227,900,910</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of August 31, 2019

	as of 08/31/2019	as of 08/31/2018
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 35,813	\$ 608,185
Construction Payable	24,609,297	2,155,802
Overpayments	437,128	253,827
Interest Payable	10,334,942	8,615,821
Deferred Compensation Payable	142	142
TCDRS Payable	98,309	89,435
Due to other Agencies	4,113,407	4,024,991
Due to TTA	1,173,703	2,429,300
Due to NTTA	179,712	205,820
Due to HCTRA	165,914	151,181
Due to Other Entities	964,647	1,674,590
71E TxDOT Obligation - ST	1,723,140	1,570,166
Total Current Liabilities	43,836,154	21,779,260
Long Term Liabilities		
Compensated Absences	541,425	282,775
Deferred Inflows (pension related)	206,675	278,184
Long Term Payables	748,100	560,959
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	78,167,583	74,381,097
Senior Lien Revenue Bonds 2011	16,576,795	15,582,331
Senior Refunding Bonds 2013	136,405,000	139,885,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	-
Sn Lien Rev Bnd Prem/Disc 2013	5,988,878	7,777,378
Sn Lien Revenue Bnd Prem 2015	19,381,426	20,577,931
Sn Lien Put Bnd Prem 2015	1,552,303	3,415,607
Senior lien premium 2016 revenue bonds	46,657,344	50,977,593
Sn Lien Revenue Bond Premium 2018	3,905,081	-
Total Senior Lien Revenue Bonds	1,078,584,410	1,038,201,936
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANs 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,315,892	1,756,759
Sub Refunding 2016 Prem/Disc	8,156,399	9,011,453
Sub Lien BANS 2018 Premium	1,234,644	-
Total Sub Lien Revenue Bonds	228,926,935	185,603,212
Other Obligations		
TIFIA Note 2015	289,561,303	146,548,237
TIFIA Note 2019	50,414	-
SIB Loan 2015	33,255,059	31,963,733
State Highway Fund Loan 2015	33,255,089	31,963,763
State 45SW Loan	62,836,506	40,080,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	17,000,000
Total Other Obligations	504,677,480	329,887,791
Total Long Term Liabilities	1,812,936,926	1,554,253,898
Total Liabilities	1,856,773,080	1,576,033,158

Central Texas Regional Mobility Authority
Balance Sheet
as of August 31, 2019

	as of 08/31/2019	as of 08/31/2018
	NET ASSETS	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	542,507,576	527,520,601
Current Year Operations	5,985,197	3,144,759
Total Net Assets	<u><u>669,695,164</u></u>	<u><u>651,867,752</u></u>
Total Liabilities and Net Assets	<u><u>\$ 2,526,468,244</u></u>	<u><u>\$ 2,227,900,910</u></u>

Central Texas Regional Mobility Authority
Statement of Cash Flow - Unaudited
as of August 31, 2019

Cash flows from operating activities:

Receipts from toll revenues	\$	20,891,022
Receipts from interest income		850,599
Payments to vendors		(5,303,560)
Payments to employees		(832,539)
Net cash flows provided by (used in) operating activities		15,605,522

Cash flows from capital and related financing activities:

Proceeds from notes payable		62,770,819
Receipts from Department of Transportation		208,851
Interest payments		(27,744,811)
Acquisitions of construction in progress		(23,369,048)
Net cash flows provided by (used in) capital and related financing activities		11,865,811

Cash flows from investing activities:

Purchase of investments		(151,924,411)
Proceeds from sale or maturity of investments		50,733,710
Net cash flows provided by (used in) investing activities		(101,190,700)
Net increase (decrease) in cash and cash equivalents		(73,719,368)
Cash and cash equivalents at beginning of period		241,560,543
Cash and cash equivalents at end of period	\$	167,841,175

Reconciliation of change in net assets to net cash provided by operating activities:

Operating income		\$ 12,388,255
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		5,967,558
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		374,619
(Increase) decrease in prepaid expenses and other assets		30,527
(Decrease) increase in accounts payable		(3,625,129)
Increase (decrease) in accrued expenses		469,693
Total adjustments		3,217,267
Net cash flows provided by (used in) operating activities	\$	15,605,522

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 781,526
Restricted cash and cash equivalents		167,059,649
Total	\$	167,841,175

INVESTMENTS by FUND

		Balance August 31, 2019	
Renewal & Replacement Fund			
TexSTAR	398,957.15		274,719,890.50
Goldman Sachs	14,939.08		159,847,657.23
Agencies/ Treasuries		413,896.23	129,679,014.31
Grant Fund			\$ 564,246,562.04
TexSTAR	4,406,486.88		
Goldman Sachs	5,569,324.46		
Agencies/ Treasuries		MATURED	9,975,811.34
Senior Debt Service Reserve Fund			
TexSTAR	45,969,020.59		
Goldman Sachs	27,269,391.57		
Agencies/ Treasuries		9,993,540.40	83,231,952.56
2010 Senior Lien DSF			
Goldman Sachs	4,921,541.66		
		4,921,541.66	
2011 Debt Service Acct			
Goldman Sachs	780,146.78		780,146.78
2013 Sr Debt Service Acct			
Goldman Sachs	3,296,212.41		3,296,212.41
2013 Sub Debt Service Account			
Goldman Sachs	2,394,942.64		2,394,942.64
2015 Sr Capitalized Interest			
Goldman Sachs	-		25,036,090.54
TexSTAR	25,036,090.54		
2015B Debt Service Account			
Goldman Sachs	579,839.41		579,839.41
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	5,285,782.81		5,285,782.81
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	840,959.71		840,959.71
2016 Sub Lien Rev Refunding DSR			
Goldman Sachs	6,919,874.66		
Agencies/ Treasuries		MATURED	6,919,874.66
Operating Fund			
TexSTAR	336,117.57		
TexSTAR-Trustee	3,372,512.04		
Goldman Sachs	243,792.96		3,952,422.57
Revenue Fund			
Goldman Sachs	2,485,950.60		2,485,950.60
General Fund			
TexSTAR	25,774,654.53		
Goldman Sachs	19,010,819.10		84,683,453.63
Agencies/ Treasuries		39,897,980.00	
2013 Sub Debt Service Reserve Fund			
TexSTAR	5,226,591.17		
Goldman Sachs	3,607,227.21		8,833,818.38
71E Revenue Fund			
Goldman Sachs	10,020,013.42		10,020,013.42
MoPac Revenue Fund			
Goldman Sachs	1,176,607.22		1,176,607.22
MoPac Construction Fund			
Goldman Sachs	-		0.00
MoPac General Fund			
Goldman Sachs	6,169,952.33		6,169,952.33
MoPac Operating Fund			
Goldman Sachs	1,186,446.63		1,186,446.63
MoPac Loan Repayment Fund			
Goldman Sachs	-		0.00
2015B Project Account			
Goldman Sachs	10,457,896.33		
Agencies/ Treasuries		29,980,621.19	
TexSTAR	1,196,851.71		41,635,369.23
2015 TIFIA Project Account			
Goldman Sachs	14,495,240.93		
TexSTAR	109,374,329.31		
Agencies/ Treasuries		49,806,872.72	173,676,442.96
2011 Sr Financial Assistance Fund			
Goldman Sachs	0.01		13,586,838.98
TexSTAR	13,586,838.97		
2018 Sr Lien Project Cap I			
Goldman Sachs	6,774,724.52		6,774,724.52
2018 Sr Lien Project Account			
Goldman Sachs	5,178,120.11		
TexSTAR	40,041,440.04		45,219,560.15
2018 Sub Lien Project Account			
Goldman Sachs	8,613,186.84		8,613,186.84
2018 Sub Debt Service Account			
Goldman Sachs	312,283.21		312,283.21
2019 TIFIA Sub Lien Project Account			
Goldman Sachs	50,383.11		50,383.11
45SW Toll Revenue Fund			
Goldman Sachs	363,286.49		363,286.49
45SW Project Fund			
Goldman Sachs	11,828,771.02		11,828,771.02
		\$	<u>564,246,562.04</u>

CTRMA INVESTMENT REPORT

	Month Ending 8/31/19					Rate August	
	Balance 8/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 8/31/2019
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	13,562,352.73			24,486.24		13,586,838.97	2.1258%
2013 Sub Lien Debt Service Reserve	5,217,171.80			9,419.37		5,226,591.17	2.1258%
General Fund	25,728,203.41			46,451.12		25,774,654.53	2.1258%
Trustee Operating Fund	2,376,499.13	3,000,000.00		4,495.91	2,008,483.00	3,372,512.04	2.1258%
Renewal and Replacement	398,238.14			719.01		398,957.15	2.1258%
Grant Fund	4,398,545.51			7,941.37		4,406,486.88	2.1258%
Senior Lien Debt Service Reserve Fund	5,914,553.90	40,000,000.00		54,466.69		45,969,020.59	2.1258%
2015A Sr Ln Project Cap Interest	24,990,970.47			45,120.07		25,036,090.54	2.1258%
2015B Sr Ln Project	1,194,694.76			2,156.95		1,196,851.71	2.1258%
2015C TIFIA Project	49,219,782.83	60,000,000.00		154,546.48		109,374,329.31	2.1258%
2018 Sr Lien Project Account	0.00	40,000,000.00		41,440.04		40,041,440.04	2.1258%
	133,001,012.68	143,000,000.00		391,243.25	2,008,483.00	274,383,772.93	
Amount in TexStar Operating Fund	335,273.25	2,008,483.00		844.32	2,008,483.00	336,117.57	2.1258%
Goldman Sachs							
Operating Fund	174,669.12	3,074,312.64		333.45	3,005,522.25	243,792.96	2.0564%
45SW Project Fund	11,801,690.91			27,080.11		11,828,771.02	2.0564%
45SW Toll Revenue Fund	71,798.21	294,189.92		73.79	2,775.43	363,286.49	2.0564%
2015B Project Account	10,437,844.11			20,052.22		10,457,896.33	2.0564%
2015C TIFIA Project Account	78,376,550.27			107,949.04	63,989,258.38	14,495,240.93	2.0564%
2011 Sr Financial Assistance Fund	0.01			0.00		0.01	2.0564%
2010 Senior DSF	4,278,188.03	635,693.41		7,660.22		4,921,541.66	2.0564%
2011 Senior Lien Debt Service Acct	778,650.91			1,495.87		780,146.78	2.0564%
2013 Senior Lien Debt Service Acct	2,463,582.32	828,625.46		4,004.63		3,296,212.41	2.0564%
2013 Sub Debt Service Reserve Fund	3,600,310.63			6,916.58		3,607,227.21	2.0564%
2013 Subordinate Debt Service Acct	1,794,391.84	597,628.76		2,922.04		2,394,942.64	2.0564%
2015B Debt Service Acct	294,864.88	284,658.21		316.32		579,839.41	2.0564%
2016 Sr Lien Rev Refunding Debt Service Account	4,108,316.12	1,170,602.87		6,863.82		5,285,782.81	2.0564%
2016 Sub Lien Rev Refunding Debt Service Account	529,445.09	310,770.60		744.02		840,959.71	2.0564%
2016 Sub Lien Rev Refunding DSR	1,891,241.38	5,025,000.00		3,633.28		6,919,874.66	2.0564%
2018 Sr Lien Project Cap I	6,761,735.42			12,989.10		6,774,724.52	2.0564%
2018 Sr Lien Project Account	45,095,695.07			82,425.04	40,000,000.00	5,178,120.11	2.0564%
2018 Sub Lien Project Account	11,922,242.37			27,115.08	3,336,170.61	8,613,186.84	2.0564%
2018 Sub Debt Service Account	158,745.78	153,367.34		170.09		312,283.21	2.0564%
2019 TIFIA Sub Lien Project Account	50,286.51			96.60		50,383.11	2.0564%
Grant Fund	543,280.76	5,025,000.00		1,043.70		5,569,324.46	2.0564%
Renewal and Replacement	14,910.44			28.64		14,939.08	2.0564%
Revenue Fund	2,915,707.29	10,968,740.75		5,239.11	11,403,736.55	2,485,950.60	2.0564%
General Fund	17,500,038.08	1,511,440.38		39,569.92	40,229.28	19,010,819.10	2.0564%
Senior Lien Debt Service Reserve Fund	47,078,947.87	20,100,000.00		90,443.70	40,000,000.00	27,269,391.57	2.0564%
71E Revenue Fund	9,127,272.88	906,235.03		16,225.68	29,720.17	10,020,013.42	2.0564%
MoPac Revenue Fund	1,412,702.11	1,509,403.28		1,916.29	1,747,414.46	1,176,607.22	2.0564%
MoPac General Fund	7,700,051.81	1,549,731.14		13,715.48	3,093,546.10	6,169,952.33	2.0564%
MoPac Operating Fund	1,049,949.01	350,000.00		2,019.74	215,522.12	1,186,446.63	2.0564%
MoPac Loan Repayment Fund	81,172.50	77,216.46		34.76	158,423.72	0.00	2.0564%
MoPac Managed Lane Construction Fund	2,316.68			0.00	2,316.68	0.00	2.0564%
	272,016,598.41	54,372,616.25	0.00	483,078.32	167,024,635.75	159,847,657.23	
Amount in Fed Agencies and Treasuries							
Amortized Principal	159,552,281.95		126,732.36		30,000,000.00	129,679,014.31	
	159,552,281.95	0.00	126,732.36	0.00	30,000,000.00	129,679,014.31	
Certificates of Deposit							
Total in Pools	133,336,285.93	145,008,483.00		392,087.57	4,016,966.00	274,719,890.50	
Total in GS FSGF	272,016,598.41	54,372,616.25		483,078.32	167,024,635.75	159,847,657.23	
Total in Fed Agencies and Treasuries	159,552,281.95		126,732.36		30,000,000.00	129,679,014.31	
Total Invested	564,905,166.29	199,381,099.25	126,732.36	875,165.89	201,041,601.75	564,246,562.04	

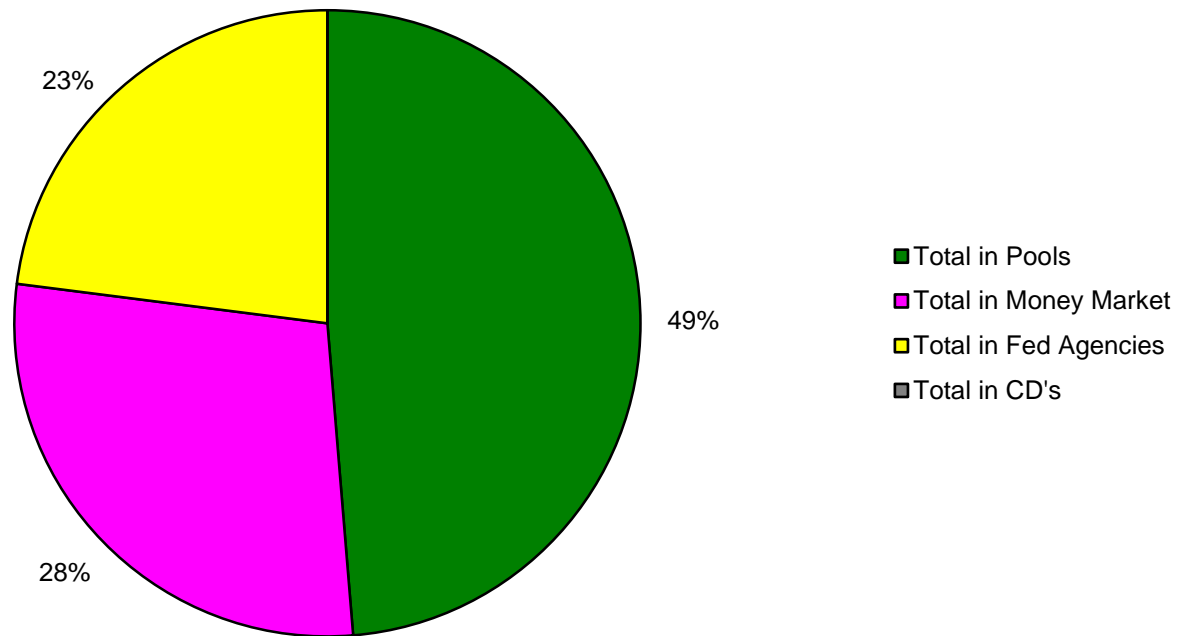
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

#REF!

Allocation of Funds



Amount of Investments As of #REF!

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	3135G0P49sub	MATURED	MATURED	MATURED	2.4520%	7/20/2018	8/28/2019	2016 Sub DSRF
US Treasury Note	912828F39	9,955,859.38	9,993,540.40	9,995,312.50	2.5137%	3/5/2019	9/30/2019	Senior DSRF
Federal Home loan Bank	3135G0P49	MATURED	MATURED	MATURED	2.4520%	7/20/2018	8/28/2019	Senior DSRF
Fannie Mae	3135G0P49gnt	MATURED	MATURED	MATURED	2.4520%	7/20/2018	8/28/2019	Grant Fund
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,129,616.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,897,980.00	19,957,759.40	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828F39A	29,867,578.13	29,980,621.19	29,985,937.50	2.5317%	3/5/2019	9/30/2019	2015B Sr Project
US Treasury Note	912828UF5	49,525,228.76	49,806,872.72	49,859,375.00	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
		<u>129,144,626.27</u>	<u>129,679,014.31</u>	<u>129,928,000.40</u>				

Agency	CUSIP #	COST	Cummulative Amortization	#REF! Book Value	Maturity Value	Interest Income #REF!		
						Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	3135G0P49sub	MATURED	MATURED	MATURED	5,000,000.00	4,166.67	5,934.80	10,101.47
US Treasury Note	912828F39	9,955,859.38	37,681.02	9,993,540.40	10,000,000.00	14,583.34	6,459.60	21,042.94
Federal Home loan Bank	3135G0P49	MATURED	MATURED	MATURED	20,000,000.00	16,666.67	23,739.20	40,405.87
Fannie Mae	3135G0P49gnt	MATURED	MATURED	MATURED	5,000,000.00	4,166.67	5,934.80	10,101.47
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00	43,333.33	-	43,333.33
Fannie Mae	3135G0T29	19,795,960.00	102,020.00	19,897,980.00	20,000,000.00	25,000.00	17,003.33	42,003.33
US Treasury Note	912828F39A	29,867,578.13	113,043.06	29,980,621.19	30,000,000.00	43,750.00	19,378.81	63,128.81
US Treasury Note	912828UF5	49,525,228.76	281,643.96	49,806,872.72	50,000,000.00	46,875.00	48,281.82	95,156.82
		<u>129,144,626.27</u>	<u>534,388.04</u>	<u>129,679,014.31</u>	<u>160,000,000.00</u>	<u>198,541.68</u>	<u>126,732.36</u>	<u>325,274.04</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	8/1/2019	Additions	Interest	Withdrawals	8/31/2019
Goldman Sachs	23,980,667.08		2,467.99		23,983,135.07

Campo Regional Infrastructure Fund

	Balance		Accrued		Balance
	8/1/2019	Additions	Interest	Withdrawals	8/31/2019
Goldman Sachs	4,102,396.14	3,000,000.00	7,880.67	-	7,110,276.81

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	8/1/2019	Additions	Interest	Withdrawals	8/31/2019



183 South Design-Build Project

Contingency Status

August 31, 2019



Original Construction Contract Value: \$581,545,700

Total Project Contingency	\$47,860,000
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Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#17 Boggy Creek Turnaround	\$2,365,876
	Others Less than \$300,000 (6)	\$1,228,917
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$5,885,337
	Change Orders Under Negotiation	\$6,620,000
Potential Contractual Obligations	\$18,510,000	

(-) Total Obligations	\$31,015,337
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Remaining Project Contingency	\$16,844,663
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290E Ph. III
Contingency Status
 August 31, 2019



Original Construction Contract Value: \$71,236,424

Total Mobility Authority Contingency	\$10,633,758
Total TxDOT Project Contingency	\$15,292,524

Obligations	Others Less than \$300,000 (1)	\$30,000
	Executed Change Orders	\$30,000
	Change Orders Under Negotiation	\$320,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,210,000
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Remaining Mobility Authority Contingency	\$8,438,398
Remaining TxDOT Contingency	\$15,279,027



SH 45SW Construction
Contingency Status
 August 30, 2019



Original Construction Contract Value: \$75,103,623

Total Project Contingency		\$ 7,520,000
Obligations	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	Total of Others Less than \$300,000 (20)	\$ 377,375
	Executed Change Orders	\$ 1,374,759
	Change Orders in Negotiations	\$ 2,119,304
	Potential Contractual Obligations	\$ 2,206,436
	(-) Total Obligations	\$ 5,700,498
Remaining Project Contingency		\$ 1,819,502



MOPAC Construction
Financial Status
 August 30, 2019



Original Construction Contract Value: \$ **136,632,100**

Change Orders	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031.30	Approved = \$12.9M
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000.00	
	CO#07	FM 2222 Exit Storage Lane	\$426,000.00	
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548.12	
	CO#09	Westover SB Frontage Repairs	\$450,000.00	
	CO#12	Barrier Rail Opaque Seal	\$542,418.60	
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,888.66	
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540.13)	
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,436.68)	
	CO#33	Shared Use Path at US 183	(\$1,000,000.00)	
	CO#34	Undercrossing Fire Protection	\$1,412,574.00	
	CO#35	TxDOT Duct Bank Interference	\$1,357,196.00	
	CO#36	Non-Compliant Existing Illumination	\$2,226,189.00	
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477.00	
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298.00	
	CO#39	Unidentified Utilities	\$1,215,853.96	
CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964.00)		
	Total of Others Less than \$300,000 (21)	\$1,572,258.43		
Executed Change Orders			\$16,746,792.26	
Revised Construction Contract Value			\$ 153,378,892.26	
Change Orders under Negotiation			\$ -	
Potential Construction Contract Value			\$ 153,378,892.26	
Incentive/Milestone			\$ 21,500,000	
Potential Construction Contract Value with Incentive/Milestone			\$ 176,931,304.30	
Amount paid CH2M for Incentives/Milestones			\$ (20,299,209)	
Amount paid CH2M through July 2019 draw (as of 7/31/2019)			\$ (134,431,103.84)	
Assessed Liquidated Damages			\$ (20,000,000)	
Potential Amount Payable to CH2M			\$ 1,000,200.46	



MOPAC Misc. Construction
Financial Status
 August 30, 2019



Original Construction Contract Value: **\$ 4,583,280**

Change Orders		
	Total of Others Less than \$300,000 (12 Total, 8 Taken out of Contingency)	\$ 473,070
Executed Change Orders		\$ 473,070
Revised Construction Contract Value		\$ 5,056,349
Change Orders under Negotiation		\$ 504,388
Potential Construction Contract Value		\$ 5,560,737
Amount paid McCarthy through July 2019 draw (as of 7/31/2019)		\$ (4,491,614)
Potential Amount Payable to McCarthy		\$ 1,069,123



Monthly Newsletter - August 2019

Performance

As of August 31, 2019

Current Invested Balance	\$8,143,712,650.97
Weighted Average Maturity (1)	22 Days
Weighted Average Maturity (2)	107 Days
Net Asset Value	0.999955
Total Number of Participants	909
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$15,116,532.41
Management Fee Collected	\$415,010.09
% of Portfolio Invested Beyond 1 Year	9.44%
Standard & Poor's Current Rating	AAAm

Rates reflect historical information and are not an indication of future performance.

August Averages

Average Invested Balance	\$8,143,712,650.97
Average Monthly Yield, on a simple basis	2.1258%
Average Weighted Average Maturity (1)*	22 Days
Average Weighted Average Maturity (2)*	104 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

New Participants

We would like to welcome the following entity who joined the TexSTAR program in August:

★ City of Van

Holiday Reminder

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 14, 2019**. All ACH transactions initiated on Friday, October 11th, will settle on Tuesday, October 15th. Please plan accordingly for your liquidity needs.

Economic Commentary

August was a volatile month, as trade tensions between the U.S. and China intensified and talk of trade wars dominated markets. The tone was set on the first day of the month from President Trump announcing that the U.S. would impose a 10% tariff on the remaining approximately \$300 billion of Chinese imports that were not yet subject to tariffs. This announcement triggered retaliatory measures from China, which moved to increase tariffs on roughly \$75 billion of U.S. imports, including agricultural goods, crude oil and cars. It was only at the end of the month that both countries adopted a slightly more conciliatory tone but the damage to business and investor sentiment had already been done. Equity markets declined, and credit spreads widened, while Treasury yields rallied in the flight to quality. Following the first rate cut in more than a decade at the end of July, Fed Chair Jerome Powell's Jackson Hole speech was largely in line with expectations and paves the way for the Fed to make another 25 bp interest rate cut in September, perhaps followed by another cut at either the October or December meetings.

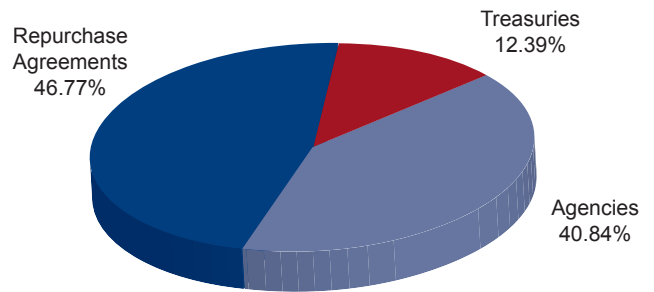
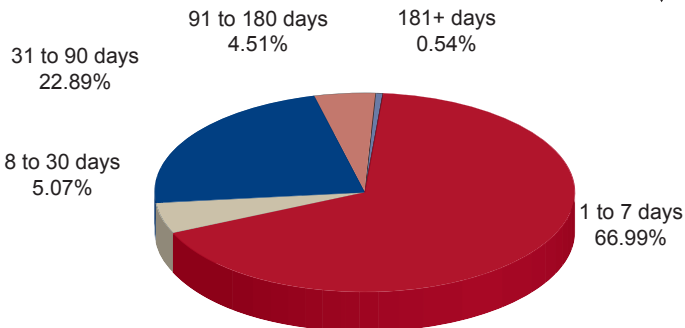
Economic data released in August pointed to a weak U.S. manufacturing sector, slowing global growth and muted inflation pressures beyond the one time tariff impacts. This is in sharp contrast to the U.S. labor market, which continues to exhibit strength, and to the robust consumption spending data. The U.S. economy is in decent shape, but the outlook has dimmed. The protracted trade war between the U.S. and China combined with slowing global growth and increasing business uncertainty is already translating into softening investment. Similar to 2015-2016, the U.S. economy is experiencing a bifurcation between two areas: 1) a healthy labor market and a robust pace of consumption with 2) weaker business investment and manufacturing. Questions have intensified about the timing of the next recession, while we do not believe that this situation will pull the U.S. into a technical recession in the near-term, economic growth should continue to moderate in the second half of 2019, therefore making the economy more susceptible to shocks. We expect very little contribution from business investment in the second half of 2019 given the increasing uncertainty surrounding the resolution of the trade war. This is causing business confidence to weaken and industrial production to stall. The Fed will likely cut policy rates two more times in 2019 beginning with the September meeting. The size of future cuts will be depend on domestic growth developments.

This information is an excerpt from an economic report dated August 2019 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

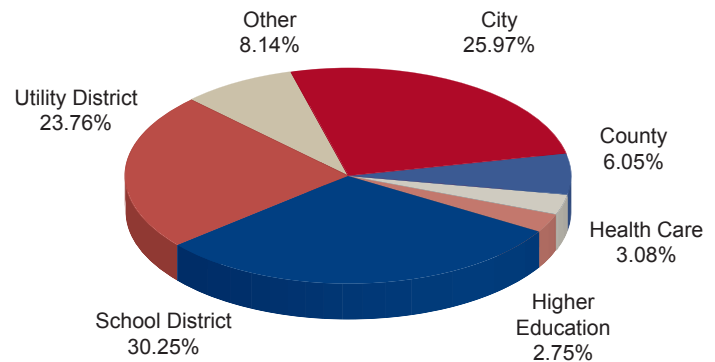
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of August 31, 2019



Portfolio by Maturity As of August 31, 2019



Distribution of Participants by Type As of August 31, 2019

Historical Program Information

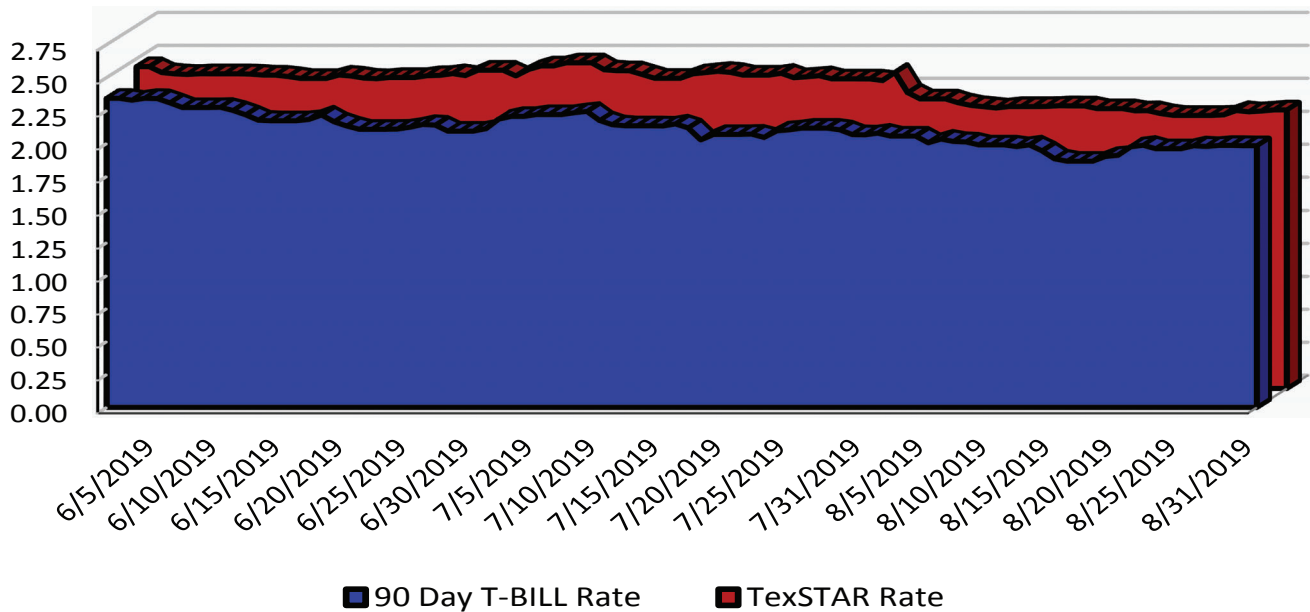
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Aug 19	2.1258%	\$8,162,241,291.21	\$8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890
Dec 18	2.3069%	7,738,483,374.11	7,738,245,287.60	0.999940	40	95	888
Nov 18	2.2176%	6,683,233,268.87	6,682,898,473.43	0.999949	41	102	886
Oct 18	2.1615%	6,581,942,899.40	6,581,269,831.00	0.999897	41	101	884
Sep 18	1.9995%	6,458,418,968.50	6,458,002,746.78	0.999935	30	96	883

Portfolio Asset Summary as of August 31, 2019

	Book Value	Market Value
Uninvested Balance	\$ (353.96)	\$ (353.96)
Accrual of Interest Income	4,902,526.79	4,902,526.79
Interest and Management Fees Payable	(15,177,464.74)	(15,177,464.74)
Payable for Investment Purchased	(200,000,000.00)	(200,000,000.00)
Repurchase Agreement	3,916,306,999.78	3,916,306,999.78
Government Securities	4,456,209,583.34	4,456,088,992.85
Total	\$ 8,162,241,291.21	\$ 8,162,120,700.72

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

Daily Summary for August 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
8/1/2019	2.2425%	0.000061439	\$8,201,406,574.28	0.999974	19	95
8/2/2019	2.1941%	0.000060112	\$8,033,619,892.96	0.999986	19	95
8/3/2019	2.1941%	0.000060112	\$8,033,619,892.96	0.999986	19	95
8/4/2019	2.1941%	0.000060112	\$8,033,619,892.96	0.999986	19	95
8/5/2019	2.1652%	0.000059321	\$8,031,737,512.64	1.000013	18	95
8/6/2019	2.1452%	0.000058772	\$8,025,714,622.78	1.000010	18	94
8/7/2019	2.1355%	0.000058507	\$8,006,882,348.51	1.000012	18	100
8/8/2019	2.1255%	0.000058234	\$8,038,226,620.37	1.000009	17	99
8/9/2019	2.1362%	0.000058525	\$8,144,959,977.25	0.999999	18	97
8/10/2019	2.1362%	0.000058525	\$8,144,959,977.25	0.999999	18	97
8/11/2019	2.1362%	0.000058525	\$8,144,959,977.25	0.999999	18	97
8/12/2019	2.1376%	0.000058564	\$8,167,130,110.49	0.999991	17	103
8/13/2019	2.1427%	0.000058705	\$8,326,284,155.65	1.000000	19	99
8/14/2019	2.1424%	0.000058697	\$8,232,394,195.24	0.999991	21	107
8/15/2019	2.1408%	0.000058651	\$8,094,365,575.55	1.000001	21	108
8/16/2019	2.1205%	0.000058097	\$7,994,880,602.07	0.999988	21	108
8/17/2019	2.1205%	0.000058097	\$7,994,880,602.07	0.999988	21	108
8/18/2019	2.1205%	0.000058097	\$7,994,880,602.07	0.999988	21	108
8/19/2019	2.1040%	0.000057643	\$7,891,733,688.67	0.999990	26	111
8/20/2019	2.1051%	0.000057673	\$8,263,170,342.31	0.999977	24	105
8/21/2019	2.0834%	0.000057079	\$8,223,882,811.77	0.999980	26	109
8/22/2019	2.0698%	0.000056708	\$8,159,435,822.84	0.999968	28	112
8/23/2019	2.0690%	0.000056685	\$8,244,912,000.90	0.999968	27	110
8/24/2019	2.0690%	0.000056685	\$8,244,912,000.90	0.999968	27	110
8/25/2019	2.0690%	0.000056685	\$8,244,912,000.90	0.999968	27	110
8/26/2019	2.0732%	0.000056801	\$8,338,768,543.65	0.999955	27	109
8/27/2019	2.1063%	0.000057706	\$8,303,057,333.92	0.999953	27	109
8/28/2019	2.0963%	0.000057433	\$8,293,018,149.62	0.999959	23	107
8/29/2019	2.1025%	0.000057602	\$8,278,283,769.69	0.999954	23	108
8/30/2019	2.1108%	0.000057831	\$8,162,241,291.21	0.999955	22	107
8/31/2019	2.1108%	0.000057831	\$8,162,241,291.21	0.999955	22	107
Average	2.1258%	0.000058240	\$8,143,712,650.97		22	104



TexSTAR Participant Services
1201 Elm Street, Suite 3500
Dallas, TX 75270
1-800-839-7827

TexSTAR Board Members

William Chapman	Central Texas Regional Mobility Authority	Governing Board President
Nell Lange	City of Frisco	Governing Board Vice President
Eric Cannon	City of Allen	Governing Board Treasurer
David Medanich	Hilltop Securities	Governing Board Secretary
Jennifer Novak	J.P. Morgan Asset Management	Governing Board Asst. Sec./Treas.
Monte Mercer	North Central TX Council of Government	Advisory Board
Becky Brooks	City of Grand Prairie	Advisory Board
Nicole Conley	Austin ISD	Advisory Board
David Pate	Richardson ISD	Advisory Board
James Mauldin	University of North Texas System	Advisory Board
Sandra Newby	Tarrant Regional Water District/Non-Participant	Advisory Board
Ron Whitehead	Qualified Non-Participant	Advisory Board



The material provided to TexSTAR from J.P. Morgan Asset Management, Inc., the investment manager of the TexSTAR pool, is for informational and educational purposes only, as of the date of writing and may change at any time based on market or other conditions and may not come to pass. While we believe the information presented is reliable, we cannot guarantee its accuracy. HilltopSecurities is a wholly owned subsidiary of Hilltop Holdings, Inc. (NYSE: HTH) located at 1201 Elm Street, Suite 3500, Dallas, Texas 75270, (214) 859-1800. Member NYSE/FINRA/SIPC. Past performance is no guarantee of future results.

Investment Management Services are offered through J.P. Morgan Asset Management Inc. and/or its affiliates. Marketing and Enrollment duties are offered through HilltopSecurities and/or its affiliates. HilltopSecurities and J.P. Morgan Asset Management Inc. are separate entities.

Exhibit B

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2019

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	97,816,954	22,875,805	23.39%	19,441,463
Video Tolls	24,963,459	5,705,082	22.85%	4,989,807
Fee Revenue	7,589,784	2,242,164	29.54%	1,473,982
Total Operating Revenue	130,370,198	30,823,051	23.64%	25,905,252
Other Revenue				
Interest Income	4,000,000	1,536,342	38.41%	1,075,586
Grant Revenue	5,541,945	19,218	0.35%	-
Misc Revenue	2,000	-	-	-
Gain/Loss on Sale of Asset	-	11,117	-	-
Total Other Revenue	9,543,945	1,566,677	16.42%	1,075,586
TOTAL REVENUE	\$139,914,143	\$32,389,728	23.15%	26,980,838
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,469,989	947,455	21.20%	817,796
Salary Reserve	80,000	-	-	-
TCDRS	632,057	130,996	20.73%	112,889
FICA	204,345	35,508	17.38%	32,462
FICA MED	67,769	13,727	20.26%	11,921
Health Insurance Expense	510,761	98,312	19.25%	83,830
Life Insurance Expense	8,034	979	12.18%	937
Auto Allowance Expense	10,200	2,125	20.83%	2,125
Other Benefits	122,131	27,196	22.27%	16,993
Unemployment Taxes	2,823	-	-	60
Total Salaries and Benefits	6,108,109	1,256,297	20.57%	1,079,013

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2019

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	10,000	1,855	18.55%	1,731
Auditing	125,000	28,000	22.40%	40,000
Human Resources	40,000	336	0.84%	602
IT Services	307,700	13,626	4.43%	10,485
Internet	450	36	8.05%	1,613
Software Licenses	123,100	15,957	12.96%	12,054
Cell Phones	23,891	2,621	10.97%	2,995
Local Telephone Service	120,000	855	0.71%	1,774
Overnight Delivery Services	550	47	8.52%	15
Local Delivery Services	725	-	-	12
Copy Machine	14,735	2,544	17.27%	3,683
Repair & Maintenance-General	14,200	3,910	27.53%	108
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	4,143	28.09%	1,929
Public Notices	100	(9)	-9.00%	-
Toll Tag Expense	4,150	700	16.87%	450
Parking / Local Ride Share	2,800	429	15.33%	172
Mileage Reimbursement	8,300	709	8.55%	680
Insurance Expense	256,200	46,278	18.06%	49,194
Rent Expense	720,000	139,416	19.36%	143,596
Building Parking	27,000	4,356	16.13%	-
Legal Services	500,000	7,856	1.57%	805
Total Administrative and Office Expenses	2,325,651	273,664	11.77%	271,898

Office Supplies				
Books & Publications	5,000	-	-	1,162
Office Supplies	17,000	2,196	12.92%	1,692
Misc Office Equipment	10,250	2,783	27.15%	4,317
Computer Supplies	169,400	1,223	0.72%	312
Copy Supplies	3,000	565	18.85%	-
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	5,250	1,399	26.65%	1,088
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	112	13.15%	51
Total Office Supplies	219,500	8,278	3.77%	8,622

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2019

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	60,000	-	-	3,248
Website Maintenance	105,000	2,229	2.12%	1,955
Research Services	770,000	12,660	1.64%	(28,176)
Communications and Marketing	300,500	24,046	8.00%	-
Advertising Expense	755,000	74,929	9.92%	47,672
Direct Mail	10,000	-	-	-
Video Production	150,000	-	-	8,820
Photography	10,000	(269)	-2.69%	4,895
Radio	50,000	3,480	6.96%	-
Other Public Relations	140,000	-	-	13,475
Promotional Items	20,000	3,485	17.42%	-
Annual Report printing	6,500	-	-	2,728
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	966	1.72%	651
Total Communications and Public Relations	2,463,204	121,526	4.93%	55,269
Employee Development				
Subscriptions	4,725	414	8.76%	410
Agency Memberships	65,000	1,196	1.84%	1,732
Continuing Education	11,000	1,130	10.27%	250
Professional Development	31,500	155	0.49%	401
Other Licenses	800	80	10.00%	40
Seminars and Conferences	45,855	5,064	11.04%	5,391
Travel	130,810	41,391	31.64%	19,902
Total Employee Development	289,690	49,430	17.06%	28,127
Financing and Banking Fees				
Trustee Fees	52,000	7,263	13.97%	7,263
Bank Fee Expense	6,500	255	3.92%	1,385
Continuing Disclosure	15,000	-	-	-
Arbitrage Rebate Calculation	10,000	9,250	92.50%	1,225
Rating Agency Expense	30,000	16,500	55.00%	16,000
Total Financing and Banking Fees	113,500	33,267	29.31%	25,873
Total Administrative	5,411,545	486,165	8.98%	389,788

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2019

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	294,000	16,599	5.65%	-
GEC-Financial Planning Support	285,000	6,457	2.27%	-
GEC-Toll Ops Support	1,498,223	28,535	1.90%	14,408
GEC-Roadway Ops Support	1,404,000	35,987	2.56%	14,917
GEC-Technology Support	1,028,000	235,420	22.90%	92,314
GEC-Public Information Support	325,000	21,719	6.68%	-
GEC-General Support	2,221,000	88,934	4.00%	25,698
General System Consultant	1,318,627	80,013	6.07%	72,201
Traffic Modeling	150,000	-	-	22,549
Traffic and Revenue Consultant	300,000	86,538	28.85%	22,450
Total Operations and Maintenance Consulting	8,823,850	600,202	6.80%	264,536
Roadway Operations and Maintenance				
Roadway Maintenance	4,400,000	624,213	14.19%	604,615
Maintenance Supplies-Roadway	237,000	-	-	10,672
Tools & Equipment Expense	1,500	459	30.61%	131
Gasoline	21,600	3,774	17.47%	4,305
Repair & Maintenance-Vehicles	4,000	1,950	48.74%	1,663
Electricity - Roadways	250,000	41,273	16.51%	33,395
Total Roadway Operations and Maintenance	4,914,100	671,669	13.67%	654,782
Toll Processing and Collection Expense				
Image Processing	3,392,460	146,202	4.31%	209,429
Tag Collection Fees	4,861,824	1,708,394	35.14%	2,591,657
Court Enforcement Costs	2,471,994	-	-	3,600
DMV Lookup Fees	999	89	8.93%	50
Total Processing and Collection Expense	10,727,277	1,854,685	17.29%	2,804,737

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2019

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2020	to Date	Budget	Year to Date
Toll Operations Expense				
Generator Fuel	2,500	108	4.33%	-
Fire and Burglar Alarm	599	123	20.60%	123
Refuse	1,500	512	34.13%	271
Telecommunications	-	16,597	-	10,957
Water - Irrigation	10,000	1,409	14.09%	376
Electricity	2,500	59	2.35%	383
ETC spare parts expense	25,000	-	-	-
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	-	-	181,204
ETC Maintenance Contract	4,524,237	170,807	3.78%	170,807
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	183,050	7.75%	-
ETC Testing	252,999	-	-	-
Total Toll Operations Expense	8,008,919	372,666	4.65%	364,122
Total Operations and Maintenance	32,474,146	3,499,222	10.78%	4,088,176
Other Expenses				
Special Projects and Contingencies				
HERO	150,000	24,638	16.43%	-
Special Projects	400,001	8,655	2.16%	-
71 Express Net Revenue Payment	4,500,000	1,145,572	25.46%	750,000
Technology Task Force	525,000	10,904	2.08%	14,047
Other Contractual Svcs	150,000	15,500	10.33%	23,690
Contingency	400,000	-	-	-
Total Special Projects and Contingencies	6,125,001	1,205,269	19.68%	787,737
Non Cash Expenses				
Amortization Expense	771,625	203,125	26.32%	110,211
Amort Expense - Refund Savings	1,050,000	262,492	25.00%	259,190
Dep Exp- Furniture & Fixtures	2,620	653	24.94%	653
Dep Expense - Equipment	16,000	42,218	263.86%	4,000
Dep Expense - Autos & Trucks	40,500	7,436	18.36%	6,659
Dep Expense-Buildng & Toll Fac	176,800	44,187	24.99%	44,187
Dep Expense-Highways & Bridges	38,568,000	7,403,513	19.20%	5,780,260
Dep Expense-Toll Equipment	3,670,250	845,890	23.05%	456,062
Dep Expense - Signs	326,200	85,483	26.21%	82,271
Dep Expense-Land Improvemt	884,935	294,978	33.33%	221,234
Depreciation Expense-Computers	9,600	3,016	31.42%	3,201
Total Non Cash Expenses	45,516,530	9,192,992	20.20%	6,967,928
Total Other Expenses	51,641,531	10,398,261	20.14%	7,755,665

**Central Texas Regional Mobility Authority
Income Statement
For the Period Ending September 30, 2019**

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Operating Expenses				
Bond issuance expense	250,000	56,688	22.68%	56,688
Loan Fee Expense	75,000	-	-	-
Interest Expense	43,741,254	9,620,868	21.99%	8,130,801
Community Initiatives	325,000	7,000	2.15%	10,442
Total Non Operating Expenses	44,391,254	9,684,556	21.82%	8,197,932
TOTAL EXPENSES	\$140,026,585	\$25,324,501	18.09%	\$21,510,574
Net Income	(\$112,442)	\$7,065,227		5,470,265

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2019

	as of 09/30/2019	as of 09/30/2018
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 470,119	\$ 397,813
Cash in TexStar	336,876	828,269
Regions Payroll Account	62,756	28,997
Restricted Cash		
Goldman Sachs FSGF 465	231,072,977	105,050,170
Restricted Cash - TexSTAR	274,839,525	158,085,881
Overpayments account	<u>450,387</u>	<u>261,312</u>
Total Cash and Cash Equivalents	507,232,641	264,652,442
Accounts Receivable		
Accounts Receivable	2,776,451	1,141,083
Due From Other Agencies	51,928	4,685
Due From TTA	1,204,072	1,476,645
Due From NTTA	880,517	598,487
Due From HCTRA	1,186,803	2,034,572
Due From TxDOT	407,700	837,975
Interest Receivable	<u>263,555</u>	<u>561,279</u>
Total Receivables	6,771,026	6,654,726
Short Term Investments		
Treasuries	59,710,290	24,891,016
Agencies	<u>30,059,849</u>	<u>154,446,581</u>
Total Short Term Investments	89,770,138	179,337,597
Total Current Assets	<u>603,773,806</u>	<u>450,644,766</u>
Total Construction in Progress	669,127,523	649,228,098
Fixed Assets (Net of Depreciation and Amortization)		
Computers	17,883	26,932
Computer Software	3,235,420	901,437
Furniture and Fixtures	9,366	11,979
Equipment	7,304	15,372
Autos and Trucks	59,718	52,858
Buildings and Toll Facilities	4,903,075	5,069,512
Highways and Bridges	1,019,792,961	892,006,106
Toll Equipment	18,929,921	18,018,520
Signs	10,429,831	10,554,198
Land Improvements	8,632,837	9,517,771
Right of way	88,149,606	88,149,606
Leasehold Improvements	<u>171,604</u>	<u>129,106</u>
Total Fixed Assets	1,154,339,527	1,024,453,400
Other Assets		
Intangible Assets-Net	102,155,345	103,215,701
2005 Bond Insurance Costs	4,021,072	4,234,580
Prepaid Insurance	154,377	1,037
Prepaid Expenses	-	275
Deferred Outflows (pension related)	866,997	290,396
Pension Asset	<u>177,226</u>	<u>826,397</u>
Total Other Assets	107,375,017	108,568,386
Total Assets	<u><u>\$ 2,534,615,872</u></u>	<u><u>\$ 2,232,894,649</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2019

	as of 09/30/2019	as of 09/30/2018
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 616,926	\$ 68,717
Construction Payable	24,652,452	2,023,774
Overpayments	453,499	264,193
Interest Payable	14,949,601	12,959,389
Deferred Compensation Payable	142	142
TCDRS Payable	65,765	54,291
Due to other Agencies	4,120,821	4,028,228
Due to TTA	1,188,737	2,854,417
Due to NTTA	181,655	249,280
Due to HCTRA	171,246	145,577
Due to Other Entities	993,647	1,363,416
71E TxDOT Obligation - ST	2,868,712	2,320,166
Total Current Liabilities	50,263,202	26,331,590
Long Term Liabilities		
Compensated Absences	541,425	282,775
Deferred Inflows (pension related)	206,675	278,184
Long Term Payables	748,100	560,959
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	78,611,024	74,792,634
Senior Lien Revenue Bonds 2011	16,662,699	15,663,087
Senior Refunding Bonds 2013	136,405,000	139,885,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	-
Sn Lien Rev Bnd Prem/Disc 2013	5,834,426	7,653,948
Sn Lien Revenue Bnd Prem 2015	19,281,718	20,478,222
Sn Lien Put Bnd Prem 2015	1,397,028	3,260,331
Senior lien premium 2016 revenue bonds	46,297,323	50,617,572
Sn Lien Revenue Bond Premium 2018	3,882,867	-
Total Senior Lien Revenue Bonds	1,078,322,085	1,037,955,795
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANS 2018	46,020,000	-
Sub Refunding 2013 Prem/Disc	1,278,268	1,716,141
Sub Refunding 2016 Prem/Disc	8,085,480	8,939,527
Sub Lien BANS 2018 Premium	1,190,549	-
Total Sub Lien Revenue Bonds	228,774,297	185,490,668
Other Obligations		
TIFIA Note 2015	290,305,456	146,862,179
TIFIA Note 2019	50,414	-
SIB Loan 2015	33,365,174	32,069,573
State Highway Fund Loan 2015	33,365,204	32,069,603
State 45SW Loan	63,044,574	40,080,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	17,000,000
Total Other Obligations	505,849,932	330,413,413
Total Long Term Liabilities	1,813,694,414	1,554,420,835
Total Liabilities	1,863,957,616	1,580,752,425

**Central Texas Regional Mobility Authority
Balance Sheet
as of September 30, 2019**

	as of 09/30/2019	as of 09/30/2018
	NET ASSETS	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	542,438,963	527,517,893
Current Year Operations	<u>7,016,902</u>	<u>3,421,939</u>
Total Net Assets	<u>670,658,256</u>	<u>652,142,224</u>
Total Liabilities and Net Assets	<u>\$ 2,534,615,872</u>	<u>\$ 2,232,894,649</u>

Central Texas Regional Mobility Authority
Statement of Cash Flow - Unaudited
as of September 30, 2019

Cash flows from operating activities:

Receipts from toll revenues	\$	30,878,391
Receipts from interest income		1,262,974
Payments to vendors		(9,830,811)
Payments to employees		(1,296,477)
Net cash flows provided by (used in) operating activities		21,014,077

Cash flows from capital and related financing activities:

Proceeds from notes payable		62,770,819
Receipts from Department of Transportation		221,404
Interest payments		(27,753,472)
Acquisitions of construction in progress		(28,614,260)
Net cash flows provided by (used in) capital and related financing activities		6,624,490

Cash flows from investing activities:

Purchase of investments		(156,508,426)
Proceeds from sale or maturity of investments		94,770,091
Net cash flows provided by (used in) investing activities		(61,738,335)
Net increase (decrease) in cash and cash equivalents		(34,099,768)
Cash and cash equivalents at beginning of period		241,560,543
Cash and cash equivalents at end of period	\$	207,460,775

Reconciliation of change in net assets to net cash provided by operating activities:

Operating income		\$ 13,652,469
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		8,930,500
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		3,309
(Increase) decrease in prepaid expenses and other assets		45,791
(Decrease) increase in accounts payable		(3,259,435)
Increase (decrease) in accrued expenses		1,641,443
Total adjustments		7,361,608
Net cash flows provided by (used in) operating activities	\$	21,014,077

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 983,262
Restricted cash and cash equivalents		206,477,513
Total	\$	207,460,775

INVESTMENTS by FUND

		Balance September 30, 2019		
Renewal & Replacement Fund				
TexSTAR	399,647.80		TexSTAR	275,176,401.56
Goldman Sachs	14,965.18		Goldman Sachs	199,213,848.10
Agencies/ Treasuries		414,612.98	Agencies & Treasury Notes	89,770,137.87
Grant Fund				\$ 564,160,387.53
TexSTAR	4,414,115.16			
Goldman Sachs	5,571,396.00			
Agencies/ Treasuries		-		
Senior Debt Service Reserve Fund				
TexSTAR	46,048,602.99			
Goldman Sachs	37,401,300.46			
Agencies/ Treasuries	MATURED	83,449,903.45		
2010 Senior Lien DSF				
Goldman Sachs	5,565,327.33	5,565,327.33		
2011 Debt Service Acct				
Goldman Sachs	781,509.98	781,509.98		
2013 Sr Debt Service Acct				
Goldman Sachs	4,129,936.06	4,129,936.06		
2013 Sub Debt Service Account				
Goldman Sachs	2,996,279.15	2,996,279.15		
2015 Sr Capitalized Interest				
Goldman Sachs	-	25,079,431.67		
TexSTAR	25,079,431.67			
2015B Debt Service Account				
Goldman Sachs	865,283.57	865,283.57		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	6,464,687.38	6,464,687.38		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,152,951.68	1,152,951.68		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	6,924,306.10	6,924,306.10		
Agencies/ Treasuries		-		
Operating Fund				
TexSTAR	336,876.13			
TexSTAR-Trustee	3,359,092.55			
Goldman Sachs	259,911.47	3,955,880.15		
Revenue Fund				
Goldman Sachs	3,768,563.76	3,768,563.76		
General Fund				
TexSTAR	25,819,274.23			
Goldman Sachs	17,527,512.75	83,261,770.31		
Agencies/ Treasuries	39,914,983.33			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,235,639.17			
Goldman Sachs	3,613,530.36	8,849,169.53		
71E Revenue Fund				
Goldman Sachs	10,812,368.26	10,812,368.26		
MoPac Revenue Fund				
Goldman Sachs	1,291,673.26	1,291,673.26		
MoPac General Fund				
Goldman Sachs	7,087,578.26	7,087,578.26		
MoPac Operating Fund				
Goldman Sachs	1,370,173.29	1,370,173.29		
MoPac Loan Repayment Fund				
Goldman Sachs	71,891.13	71,891.13		
2015B Project Account				
Goldman Sachs	40,738,670.10			
Agencies/ Treasuries	MATURED			
TexSTAR	1,198,923.62	41,937,593.72		
2015 TIFIA Project Account				
Goldman Sachs	13,299,745.35			
TexSTAR	109,563,677.23			
Agencies/ Treasuries	49,855,154.54	172,718,577.12		
2011 Sr Financial Assistance Fund				
Goldman Sachs	0.01	13,610,359.81		
TexSTAR	13,610,359.80			
2018 Sr Lien Project Cap I				
Goldman Sachs	6,786,561.69	6,786,561.69		
2018 Sr Lien Project Account				
Goldman Sachs	5,216,834.69			
TexSTAR	40,110,761.21	45,327,595.90		
2018 Sub Lien Project Account				
Goldman Sachs	3,710,484.53	3,710,484.53		
2018 Sub Debt Service Account				
Goldman Sachs	466,073.78	466,073.78		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	50,471.14	50,471.14		
45SW Toll Revenue Fund				
Goldman Sachs	278,839.97	278,839.97		
45SW General Fund				
Goldman Sachs	294,591.55	294,591.55		
45SW Operating Fund				
Goldman Sachs	98,588.32	98,588.32		
45SW Project Fund				
Goldman Sachs	10,601,841.54	10,601,841.54		
		<u>\$ 554,174,876.37</u>		

CTRMA INVESTMENT REPORT

Month Ending 9/30/19						
Balance 9/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 9/30/2019	Rate September
Amount in Trustee TexStar						
2011 Sr Lien Financial Assist Fund			23,520.83		13,610,359.80	2.1065%
2013 Sub Lien Debt Service Reserve			9,048.00		5,235,639.17	2.1065%
General Fund			44,619.70		25,819,274.23	2.1065%
Trustee Operating Fund	2,000,000.00		4,770.97	2,018,190.46	3,359,092.55	2.1065%
Renewal and Replacement			690.65		399,647.80	2.1065%
Grant Fund			7,628.28		4,414,115.16	2.1065%
Senior Lien Debt Service Reserve Fund			79,582.40		46,048,602.99	2.1065%
2015A Sr Ln Project Cap Interest			43,341.13		25,079,431.67	2.1065%
2015B Sr Ln Project			2,071.91		1,198,923.62	2.1065%
2015C TIFIA Project			189,347.92		109,563,677.23	2.1065%
2018 Sr Lien Project Account			69,321.17		40,110,761.21	2.1065%
	2,000,000.00		473,942.96	2,018,190.46	274,839,525.43	
Amount in TexStar Operating Fund						
	336,117.57	2,018,190.46	758.56	2,018,190.46	336,876.13	2.1065%
Goldman Sachs						
Operating Fund	243,792.96	2,018,190.46	376.50	2,002,448.45	259,911.47	1.9435%
45SW Project Fund	11,828,771.02		20,669.19	1,247,598.67	10,601,841.54	1.9435%
45SW Toll Revenue Fund	363,286.49	314,777.89	257.89	399,482.30	278,839.97	1.9435%
45SW General Fund	0.00	294,591.55	0.00		294,591.55	1.9435%
45SW Operating fund	0.00	100,000.00	0.00	1,411.68	98,588.32	1.9435%
2015B Project Account	10,457,896.33	30,262,500.00	18,273.77		40,738,670.10	1.9435%
2015C TIFIA Project Account	14,495,240.93		70,946.26	1,266,441.84	13,299,745.35	1.9435%
2011 Sr Financial Assistance Fund	0.01		0.00		0.01	1.9435%
2010 Senior DSF	4,921,541.66	635,693.41	8,092.26		5,565,327.33	1.9435%
2011 Senior Lien Debt Service Acct	780,146.78		1,363.20		781,509.98	1.9435%
2013 Senior Lien Debt Service Acct	3,296,212.41	828,625.46	5,098.19		4,129,936.06	1.9435%
2013 Sub Debt Service Reserve Fund	3,607,227.21		6,303.15		3,613,530.36	1.9435%
2013 Subordinate Debt Service Acct	2,394,942.64	597,628.76	3,707.75		2,996,279.15	1.9435%
2015B Debt Service Acct	579,839.41	284,658.21	785.95		865,283.57	1.9435%
2016 Sr Lien Rev Refunding Debt Service Account	5,285,782.81	1,170,602.87	8,301.70		6,464,687.38	1.9435%
2016 Sub Lien Rev Refunding Debt Service Account	840,959.71	310,770.60	1,221.37		1,152,951.68	1.9435%
2016 Sub Lien Rev Refunding DSR	6,919,874.66		4,431.44		6,924,306.10	1.9435%
2018 Sr Lien Project Cap I	6,774,724.52		11,837.17		6,786,561.69	1.9435%
2018 Sr Lien Project Account	5,178,120.11		38,714.58		5,216,834.69	1.9435%
2018 Sub Lien Project Account	8,613,186.84	285,374.51	17,632.22	5,205,709.04	3,710,484.53	1.9435%
2018 Sub Debt Service Account	312,283.21	153,367.34	423.23		466,073.78	1.9435%
2019 TIFIA Sub Lien Project Account	50,383.11		88.03		50,471.14	1.9435%
Grant Fund	5,569,324.46		2,071.54		5,571,396.00	1.9435%
Renewal and Replacement	14,939.08		26.10		14,965.18	1.9435%
Revenue Fund	2,485,950.60	10,482,682.82	5,123.99	9,205,193.65	3,768,563.76	1.9435%
General Fund	19,010,819.10	451,703.00	31,927.46	1,966,936.81	17,527,512.75	1.9435%
Senior Lien Debt Service Reserve Fund	27,269,391.57	10,087,500.00	44,408.89		37,401,300.46	1.9435%
71E Revenue Fund	10,020,013.42	801,220.78	16,376.88	25,242.82	10,812,368.26	1.9435%
MoPac Revenue Fund	1,176,607.22	1,525,865.60	2,526.05	1,413,325.61	1,291,673.26	1.9435%
MoPac General Fund	6,169,952.33	1,213,325.61	13,629.03	309,328.71	7,087,578.26	1.9435%
MoPac Operating Fund	1,186,446.63	200,000.00	1,882.67	18,156.01	1,370,173.29	1.9435%
MoPac Loan Repayment Fund	0.00	71,873.91	17.22		71,891.13	1.9435%
	159,847,657.23	62,090,952.78	0.00	23,061,275.59	199,213,848.10	
Amount in Fed Agencies and Treasuries						
Amortized Principal	129,679,014.31		91,123.56	40,000,000.00	89,770,137.87	
	129,679,014.31		91,123.56	0.00	89,770,137.87	
Certificates of Deposit						
Total in Pools	274,719,890.50	4,018,190.46	474,701.52	4,036,380.92	275,176,401.56	
Total in GS FSGF	159,847,657.23	62,090,952.78	336,513.68	23,061,275.59	199,213,848.10	
Total in Fed Agencies and Treasuries	129,679,014.31		91,123.56	40,000,000.00	89,770,137.87	
Total Invested	564,246,562.04	66,109,143.24	91,123.56	811,215.20	67,097,656.51	564,160,387.53

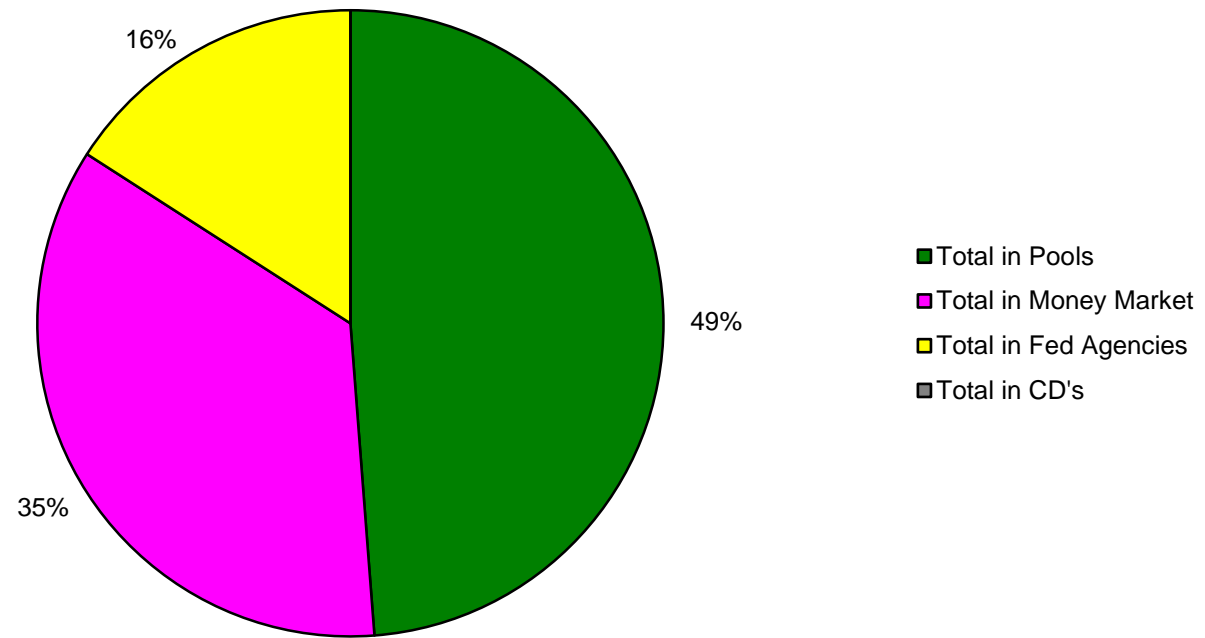
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

9/30/2019

Allocation of Funds



Amount of Investments As of September 30, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
US Treasury Note	912828F39	MATURED	MATURED	MATURED	2.5137%	3/5/2019	9/30/2019	Senior DSRF
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,133,638.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,914,983.33	19,965,918.80	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828F39A	MATURED	MATURED	MATURED	2.5317%	3/5/2019	9/30/2019	2015B Sr Project
US Treasury Note	912828UF5	49,525,228.76	49,855,154.54	49,902,344.00	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
		<u>89,321,188.76</u>	<u>89,770,137.87</u>	<u>90,001,900.80</u>				

Agency	CUSIP #	COST	Cummulative Amortization	9/30/2019 Book Value	Maturity Value	Interest Income		
						Accrued Interest	Amortization	Interest Earned
US Treasury Note	912828F39	MATURED	MATURED	MATURED	10,000,000.00	14,583.34	6,459.60	21,042.94
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00	43,333.33	-	43,333.33
Fannie Mae	3135G0T29	19,795,960.00	119,023.33	19,914,983.33	20,000,000.00	25,000.00	17,003.33	42,003.33
US Treasury Note	912828F39A	MATURED	MATURED	MATURED	30,000,000.00	43,750.00	19,378.81	63,128.81
US Treasury Note	912828UF5	49,525,228.76	329,925.78	49,855,154.54	50,000,000.00	46,875.00	48,281.82	95,156.82
		<u>89,321,188.76</u>	<u>448,949.11</u>	<u>89,770,137.87</u>	<u>130,000,000.00</u>	<u>173,541.67</u>	<u>91,123.56</u>	<u>264,665.23</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	9/1/2019	Additions	Interest	Withdrawals	9/30/2019
Goldman Sachs	23,983,135.07		41,907.31		24,025,042.38

Campo Regional Infrastructure Fund

	Balance		Accrued		Balance
	9/1/2019	Additions	Interest	Withdrawals	9/30/2019
Goldman Sachs	7,110,276.81		7,517.94	-	7,117,794.75

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	9/1/2019	Additions	Interest	Withdrawals	9/30/2019



183 South Design-Build Project

Contingency Status

September 30, 2019



Original Construction Contract Value: \$581,545,700

Total Project Contingency	\$47,860,000
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Obligations	CO#1 City of Austin ILA Adjustment	(\$2,779,934)
	CO#2 Addition of Coping to Soil Nail Walls	\$742,385
	CO#4 Greenroads Implementation	\$362,280
	CO#6 51st Street Parking Trailhead	\$477,583
	CO#9 Patton Interchange Revisions	\$3,488,230
	CO#17 Boggy Creek Turnaround	\$2,365,876
	Others Less than \$300,000 (6)	\$1,228,917
	CO#10 City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders	\$5,885,337
	Change Orders Under Negotiation	\$8,370,000
Potential Contractual Obligations	\$16,760,000	

(-) Total Obligations	\$31,015,337
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Remaining Project Contingency	\$16,844,663
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**SH 45SW Construction
Contingency Status**
September 30, 2019



Original Construction Contract Value: \$75,103,623

Total Project Contingency		\$ 7,520,000
Obligations	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	CO #23 Addressed and Mitigate Excessive and Oversized Boulders Encountered on Project	\$ 1,570,581
	CO #24 Additional Landscape; Monument Lighting Interpretive Signs; Additional Wayfinder	\$ 568,550
	Total of Others Less than \$300,000 (23)	\$ 359,888
	Executed Change Orders	\$ 3,496,403
	Change Orders in Negotiations	\$ -
	Potential Contractual Obligations	\$ 2,206,822
(-) Total Obligations		\$ 5,703,225
Remaining Project Contingency		\$ 1,816,776



290E Ph. III
Contingency Status
 September 30, 2019



Original Construction Contract Value: \$71,236,424

Total Mobility Authority Contingency	\$10,633,758
Total TxDOT Project Contingency	\$15,292,524

Obligations	Others Less than \$300,000 (1)	\$126,042
	Executed Change Orders	\$126,042
	Change Orders Under Negotiation	\$265,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,251,042
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Remaining Mobility Authority Contingency	\$8,438,398
Remaining TxDOT Contingency	\$15,236,961



MOPAC Misc. Construction
Financial Status
September 30, 2019



Original Construction Contract Value: \$ **4,583,280**

Change Orders		
	Total of Others Less than \$300,000 (12 Total, 8 Taken out of Contingency)	\$ 473,070
Executed Change Orders		\$ 473,070
Revised Construction Contract Value		\$ 5,056,349
Change Orders under Negotiation		\$ 117,016
Potential Construction Contract Value		\$ 5,173,365
Amount paid McCarthy through July 2019 draw (as of 7/31/2019)		\$ (4,491,614)
Potential Amount Payable to McCarthy		\$ 681,751



Monthly Newsletter - September 2019

Performance

As of September 30, 2019

Current Invested Balance	\$7,801,760,097.32
Weighted Average Maturity (1)	18 Days
Weighted Average Maturity (2)	111 Days
Net Asset Value	0.999962
Total Number of Participants	912
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$14,099,788.47
Management Fee Collected	\$390,557.50
% of Portfolio Invested Beyond 1 Year	11.01%
Standard & Poor's Current Rating	AAAm

September Averages

Average Invested Balance	\$7,919,791,659.64
Average Monthly Yield, on a simple basis	2.1065%
Average Weighted Average Maturity (1)*	22 Days
Average Weighted Average Maturity (2)*	113 Days

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

Rates reflect historical information and are not an indication of future performance.

New Participants

We would like to welcome the following entities who joined the TexSTAR program in September:

★Ector County Utility District

★City of Krum

★City of Richland Hills

Holiday Reminder

In observance of **Columbus Day**, **TexSTAR will be closed on Monday, October 14, 2019**. All ACH transactions initiated on Friday, October 11th, will settle on Tuesday, October 15th. Please plan accordingly for your liquidity needs.

Economic Commentary

Economic growth and global trade continued to dominate investor attention. The third quarter was marked by a continued slowdown in the global economy offset by further monetary easing. The Federal Reserve cut interest rates 25 bps at the July and September FOMC meetings bringing the fed funds rate target range to 1.75% to 2.0% in an attempt to prolong the economic expansion in the face of a slowdown in the pace of growth. The Fed stated that it will "continue to monitor the implications" and "will act as appropriate" as "uncertainties about [the] outlook remain." As things currently stand, further tariffs are expected to be imposed by the end of the year unless renewed talks between the U.S. and China make sufficient progress. China's economic growth has continued to slow but is still comfortably above that of the U.S. Now that the trade dispute is dampening the growth outlook and the U.S. presidential election is only a year away, it is far from clear that China will concede to U.S. demands on trade.

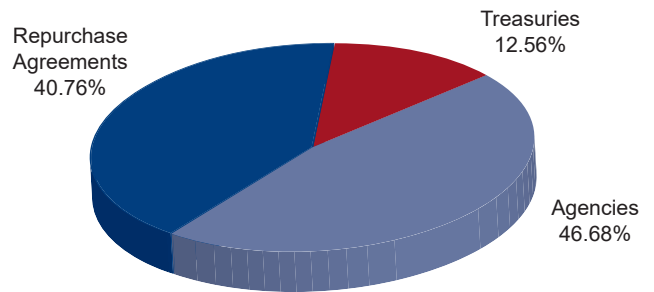
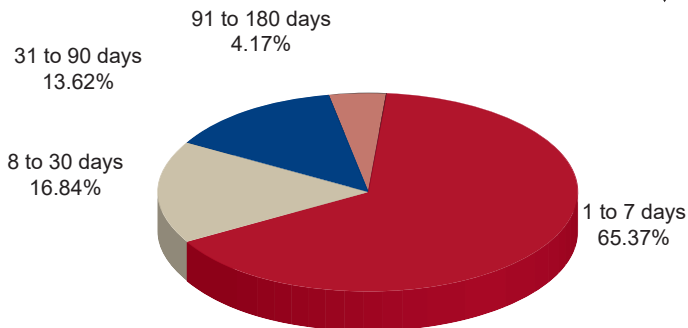
With the U.S. and China embroiled in a trade war, and little hope of rescue by fiscal stimulus, all eyes are on the central banks and their willingness to offset the global downturn by returning to the aggressive policy tools seen early in the post-financial crisis world. Unemployment is very low, wages have been ticking up, and consumer confidence is high. If the Fed cuts rates aggressively and expands the balance sheet once more, we anticipate the consumer balance sheet will further improve. Already, mortgage refinancing in the U.S. and the surge in asset prices have been generating a wealth effect across savers, but we worry that the growing impact of tariffs may cause companies to cut their labor forces to shed expenses. While monetary policy will act to cushion the downside, it may not be able to avert a recession on its own. This late into an expansion, the central bankers need the politicians to help with some form of fiscal stimulus. But where is the ability and courage to embark on a fiscal spend? A split U.S. Congress means that the current Administration will be relatively powerless. So where do we think monetary policy will go? We believe that the Fed will have little choice but to respond. We expect the Fed begin growing its balance sheet again and to ease rates one more time this year in December and then again in the first quarter of 2020, bringing the range on the fed funds rate to 1.25% - 1.50%.

This information is an excerpt from an economic report dated September 2019 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

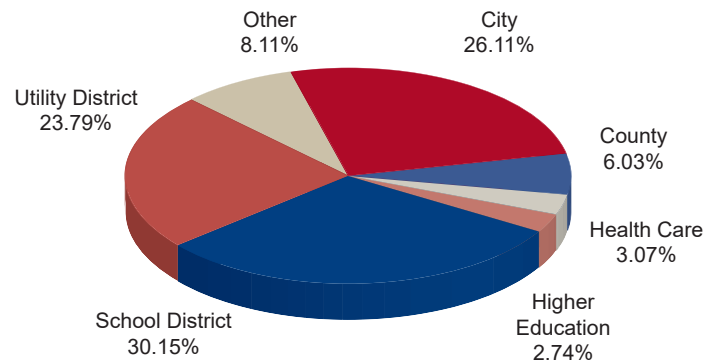
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of September 30, 2019



Portfolio by Maturity As of September 30, 2019



Distribution of Participants by Type As of September 30, 2019

Historical Program Information

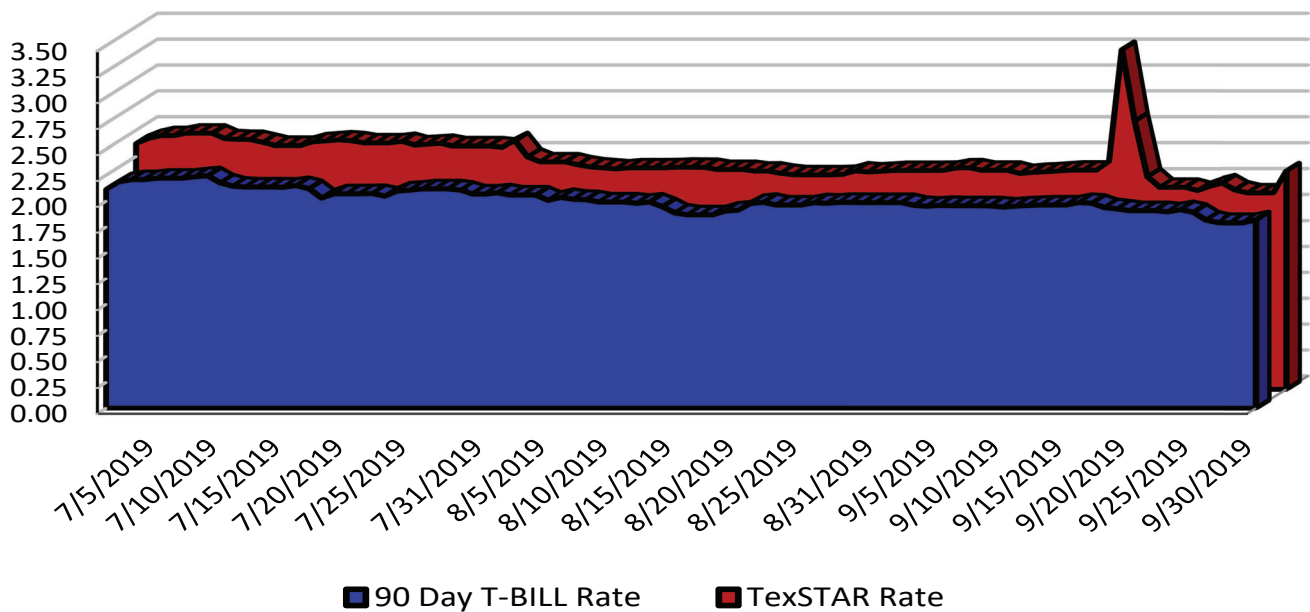
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Sep 19	2.1065%	\$7,801,760,097.32	\$7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890
Dec 18	2.3069%	7,738,483,374.11	7,738,245,287.60	0.999940	40	95	888
Nov 18	2.2176%	6,683,233,268.87	6,682,898,473.43	0.999949	41	102	886
Oct 18	2.1615%	6,581,942,899.40	6,581,269,831.00	0.999897	41	101	884

Portfolio Asset Summary as of September 30, 2019

	Book Value	Market Value
Uninvested Balance	\$ 28,557.77	\$ 28,557.77
Accrual of Interest Income	7,038,962.00	7,038,962.00
Interest and Management Fees Payable	(14,167,725.87)	(14,167,725.87)
Payable for Investment Purchased	(50,000,000.00)	(50,000,000.00)
Repurchase Agreement	3,203,294,999.83	3,203,294,999.83
Government Securities	4,655,565,303.59	4,655,269,378.06
Total	\$ 7,801,760,097.32	\$ 7,801,464,171.79

Market value of collateral supporting the Repurchase Agreements is at least 102% of the Book Value. The portfolio is managed by J.P. Morgan Chase & Co. and the assets are safekept in a separate custodial account at the Federal Reserve Bank in the name of TexSTAR. The only source of payment to the Participants are the assets of TexSTAR. There is no secondary source of payment for the pool such as insurance or guarantee. Should you require a copy of the portfolio, please contact TexSTAR Participant Services.

TexSTAR versus 90-Day Treasury Bill



This material is for information purposes only. This information does not represent an offer to buy or sell a security. The above rate information is obtained from sources that are believed to be reliable; however, its accuracy or completeness may be subject to change. The TexSTAR management fee may be waived in full or in part at the discretion of the TexSTAR co-administrators and the TexSTAR rate for the period shown reflects waiver of fees. This table represents historical investment performance/return to the customer, net of fees, and is not an indication of future performance. An investment in the security is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the issuer seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the security. Information about these and other program details are in the fund's Information Statement which should be read carefully before investing. The yield on the 90-Day Treasury Bill ("T-Bill Yield") is shown for comparative purposes only. When comparing the investment returns of the TexSTAR pool to the T-Bill Yield, you should know that the TexSTAR pool consist of allocations of specific diversified securities as detailed in the respective Information Statements. The T-Bill Yield is taken from Bloomberg Finance L.P. and represents the daily closing yield on the then current 90-day T-Bill. The TexSTAR yield is calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940 as promulgated from time to time by the federal Securities and Exchange Commission.

Daily Summary for September 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
9/1/2019	2.1108%	0.000057831	\$8,162,241,291.21	0.999955	22	107
9/2/2019	2.1108%	0.000057831	\$8,162,241,291.21	0.999955	22	107
9/3/2019	2.1126%	0.000057880	\$8,234,328,154.70	0.999941	22	109
9/4/2019	2.1352%	0.000058499	\$8,196,338,151.35	0.999945	22	109
9/5/2019	2.1366%	0.000058536	\$8,153,076,948.63	0.999948	21	111
9/6/2019	2.1124%	0.000057875	\$8,061,398,165.86	0.999957	21	110
9/7/2019	2.1124%	0.000057875	\$8,061,398,165.86	0.999957	21	110
9/8/2019	2.1124%	0.000057875	\$8,061,398,165.86	0.999957	21	110
9/9/2019	2.0814%	0.000057025	\$8,022,200,548.58	0.999958	25	113
9/10/2019	2.0923%	0.000057323	\$7,935,956,626.65	0.999945	25	114
9/11/2019	2.0978%	0.000057474	\$7,923,350,007.66	0.999948	25	115
9/12/2019	2.1063%	0.000057708	\$7,815,086,582.23	0.999941	24	117
9/13/2019	2.1143%	0.000057925	\$7,793,116,508.31	0.999933	23	116
9/14/2019	2.1143%	0.000057925	\$7,793,116,508.31	0.999933	23	116
9/15/2019	2.1143%	0.000057925	\$7,793,116,508.31	0.999933	23	116
9/16/2019	2.2001%	0.000060278	\$7,734,529,803.18	0.999924	23	116
9/17/2019	3.2767%	0.000089773	\$7,789,367,792.33	0.999927	24	114
9/18/2019	2.5872%	0.000070883	\$7,774,145,451.84	0.999917	25	116
9/19/2019	2.0525%	0.000056232	\$7,774,454,542.71	0.999906	25	116
9/20/2019	1.9483%	0.000053377	\$7,862,555,909.10	0.999935	23	113
9/21/2019	1.9483%	0.000053377	\$7,862,555,909.10	0.999935	23	113
9/22/2019	1.9483%	0.000053377	\$7,862,555,909.10	0.999935	23	113
9/23/2019	1.9164%	0.000052503	\$7,812,145,235.19	0.999932	23	113
9/24/2019	1.9592%	0.000053676	\$7,810,022,899.38	0.999929	20	115
9/25/2019	1.9898%	0.000054516	\$7,881,243,884.44	0.999933	19	113
9/26/2019	1.9211%	0.000052633	\$7,937,279,357.52	0.999921	19	112
9/27/2019	1.8924%	0.000051847	\$7,840,923,124.43	0.999932	18	111
9/28/2019	1.8924%	0.000051847	\$7,840,923,124.43	0.999932	18	111
9/29/2019	1.8924%	0.000051847	\$7,840,923,124.43	0.999932	18	111
9/30/2019	2.1054%	0.000057682	\$7,801,760,097.32	0.999962	18	111
Average	2.1065%	0.000057712	\$7,949,791,659.64		22	113



TexSTAR Participant Services
1201 Elm Street, Suite 3500
Dallas, TX 75270
1-800-839-7827

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