



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

April 28, 2021
AGENDA ITEM #10

Accept the financial statements for
March 2021 and consider the monthly
budget update

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

Project Description/Background: Presentation and acceptance of the monthly financial statements for March 2021. Presentation and discussion of the monthly budget update.

Previous Actions & Brief History of the Program/Project: N/A

Financing: N/A

Action requested/Staff Recommendation: Accept the monthly financial statements for March 2021.

Backup provided: Draft Resolution
Draft financial statements for March 2021

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

RESOLUTION NO. 21-0XX

**ACCEPT THE FINANCIAL STATEMENTS FOR
MARCH 2021**

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 William Chapman, Interim Executive Director and Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records and reports; and

WHEREAS, William Chapman, Interim Executive Director and Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of March 2021, and has caused financial statements to be prepared and attached to this resolution as Exhibit A; and

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the financial statements for March 2021 attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 28th day of April 2021.

Submitted and reviewed by:

Approved:

C. Brian Cassidy, Counsel for the
Central Texas Regional Mobility Authority

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

Exhibit A

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue - Tags	87,282,802	55,213,438	63.26%	69,938,652
Video Tolls	23,301,118	15,780,755	67.73%	17,925,172
Fee Revenue	8,342,080	7,329,702	87.86%	7,982,579
Total Operating Revenue	118,926,000	78,323,894	65.86%	95,846,402
Other Revenue				
Interest Income	2,500,000	793,220	31.73%	3,826,169
Grant Revenue	3,000,000	824,587	27.49%	1,586,852
Misc Revenue	3,000	104,830	3494.32%	4,111
Gain/Loss on Sale of Asset	-	-	-	11,117
Total Other Revenue	5,503,000	1,722,637	31.30%	5,428,249
TOTAL REVENUE	\$124,429,000	\$80,046,531	64.33%	101,274,651
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,773,694	3,233,288	67.73%	3,111,601
Salary Reserve	80,000	-	-	-
TCDRS	675,000	461,555	68.38%	425,578
FICA	221,877	142,659	64.30%	131,284
FICA MED	72,321	49,655	68.66%	45,025
Health Insurance Expense	513,812	341,434	66.45%	314,463
Life Insurance Expense	8,138	7,601	93.40%	6,411
Auto Allowance Expense	10,200	5,525	54.17%	7,225
Other Benefits	213,038	159,132	74.70%	92,183
Unemployment Taxes	4,608	4,995	108.39%	368
Total Salaries and Benefits	6,572,687	4,405,844	67.03%	4,134,137

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Administrative				
Administrative and Office Expenses				
Accounting	8,000	7,033	87.91%	6,343
Auditing	115,000	91,475	79.54%	110,236
Human Resources	52,000	8,763	16.85%	23,051
IT Services	242,000	162,601	67.19%	99,330
Internet	450	-	-	215
Software Licenses	347,000	221,886	63.94%	43,758
Cell Phones	24,185	14,910	61.65%	16,038
Local Telephone Service	95,000	66,829	70.35%	75,100
Overnight Delivery Services	350	49	14.11%	53
Local Delivery Services	50	12	24.56%	25
Copy Machine	15,264	11,448	75.00%	11,448
Repair & Maintenance-General	12,000	3,153	26.28%	6,086
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	1,465	9.93%	11,997
Toll Tag Expense	3,050	1,200	39.34%	1,750
Parking / Local Ride Share	2,900	29	0.98%	1,528
Mileage Reimbursement	6,800	120	1.77%	2,176
Insurance Expense	450,998	379,222	84.09%	220,738
Rent Expense	570,000	425,150	74.59%	396,936
Building Parking	11,000	122	1.11%	12,733
Legal Services	591,000	186,074	31.48%	213,803
Total Administrative and Office Expenses	2,566,797	1,581,541	61.62%	1,253,344
Office Supplies				
Books & Publications	4,750	2,266	47.71%	1,653
Office Supplies	9,500	3,645	38.37%	5,416
Misc Office Equipment	6,750	101	1.50%	3,610
Computer Supplies	36,350	41,108	113.09%	53,019
Copy Supplies	1,500	93	6.18%	1,201
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	139	4.48%	3,150
Postage Expense	1,150	441	38.39%	290
Total Office Supplies	71,100	47,793	67.22%	68,339

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Communications and Public Relations				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	27,066	54.13%	20,069
Research Services	115,000	84,003	73.05%	53,104
Communications and Marketing	125,000	82,312	65.85%	202,773
Advertising Expense	150,000	151,316	100.88%	345,911
Direct Mail	5,000	-	-	-
Video Production	10,000	15,101	151.01%	31,288
Photography	5,000	-	-	379
Radio	-	-	-	3,480
Other Public Relations	55,000	10,576	19.23%	3,918
Promotional Items	-	1,260	-	6,907
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	770	2.57%	-
Other Communication Expenses	33,000	2,502	7.58%	14,349
Total Communications and Public Relations	604,500	375,459	62.11%	682,178
Employee Development				
Subscriptions	2,873	1,192	41.47%	1,460
Agency Memberships	60,980	40,436	66.31%	51,158
Continuing Education	9,200	695	7.55%	1,409
Professional Development	7,000	-	-	9,165
Other Licenses	1,250	758	60.66%	731
Seminars and Conferences	38,500	(7,029)	-18.26%	24,986
Travel	-	-	-	90,586
Total Employee Development	119,803	36,052	30.09%	179,495
Financing and Banking Fees				
Trustee Fees	48,000	41,600	86.67%	46,775
Bank Fee Expense	2,000	665	33.23%	1,247
Continuing Disclosure	4,000	3,500	87.50%	3,634
Arbitrage Rebate Calculation	10,000	9,975	99.75%	9,250
Rating Agency Expense	24,000	7,500	31.25%	104,000
Total Financing and Banking Fees	88,000	63,240	71.86%	164,905
Total Administrative	3,450,200	2,104,084	60.98%	2,348,261

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	350,129	393,039	112.26%	244,188
GEC-Financial Planning Support	209,410	101,852	48.64%	91,093
GEC-Toll Ops Support	800,000	144,489	18.06%	350,088
GEC-Roadway Ops Support	682,969	512,613	75.06%	615,756
GEC-Technology Support	741,461	517,733	69.83%	607,323
GEC-Public Information Support	100,000	50,257	50.26%	165,708
GEC-General Support	1,158,085	424,174	36.63%	1,067,869
General System Consultant	1,082,515	408,640	37.75%	548,775
Traffic Modeling	50,000	33,937	67.87%	-
Traffic and Revenue Consultant	150,000	149,980	99.99%	148,299
Total Operations and Maintenance Consulting	5,324,569	2,736,713	51.40%	3,839,099
Roadway Operations and Maintenance				
Roadway Maintenance	3,963,810	2,090,711	52.74%	2,452,441
Landscape Maintenance	2,665,410	1,390,505	52.17%	-
Signal & Illumination Maint	50,000	-	-	47,667
Maintenance Supplies-Roadway	250,000	69,880	27.95%	16,735
Tools & Equipment Expense	1,500	2,349	156.63%	568
Gasoline	30,500	7,978	26.16%	9,754
Repair & Maintenance - Vehicles	11,000	4,212	38.29%	6,075
Natural Gas	-	1,845	-	-
Electricity - Roadways	250,000	131,480	52.59%	133,396
Total Roadway Operations and Maintenance	7,222,220	3,698,962	51.22%	2,666,636
Toll Processing and Collection Expense				
Image Processing	1,200,000	1,408,339	117.36%	1,271,747
Tag Collection Fees	5,000,000	4,363,854	87.28%	4,468,526
Court Enforcement Costs	90,000	-	-	-
DMV Lookup Fees	1,000	-	-	394
Total Processing and Collection Expense	6,291,000	5,772,194	91.75%	5,740,667

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Toll Operations Expense				
Generator Fuel	3,000	1,409	46.96%	1,778
Fire and Burglar Alarm	500	370	74.02%	370
Refuse	2,400	1,351	56.28%	1,469
Water - Irrigation	7,500	3,006	40.08%	3,419
Electricity	500	515	103.03%	357
ETC spare parts expense	50,000	137,786	275.57%	8,272
Repair & Maintenance Toll Equip	-	23,555	-	-
Law Enforcement	300,000	116,368	38.79%	11,555
ETC Maintenance Contract	4,191,000	2,757,146	65.79%	1,114,182
ETC Toll Management Center System Operation	534,000	332,116	62.19%	-
ETC Development	1,250,000	874,069	69.93%	405,789
ETC Testing	200,000	1,687	0.84%	109,443
Total Toll Operations Expense	6,538,900	4,249,377	64.99%	1,656,635
Total Operations and Maintenance	25,376,689	16,457,246	64.85%	13,903,037
Other Expenses				
Special Projects and Contingencies				
HERO	148,000	110,872	74.91%	98,553
Special Projects	-	28,662	-	18,738
71 Express Net Revenue Payment	2,300,000	2,538,012	110.35%	3,364,737
Technology Initiatives	125,000	120,200	96.16%	201,837
Other Contractual Svcs	220,000	149,000	67.73%	122,000
Contingency	750,000	20,000	2.67%	10,000
Total Special Projects and Contingencies	3,543,000	2,966,745	83.74%	3,815,864

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending March 31, 2021

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Non Cash Expenses				
Amortization Expense	1,000,000	678,750	67.87%	713,915
Amort Expense - Refund Savings	1,050,000	1,574,474	149.95%	787,475
Dep Exp - Furniture & Fixtures	2,620	1,960	74.82%	1,960
Dep Expense - Equipment	59,000	1,875	3.18%	44,273
Dep Expense - Autos & Trucks	30,000	28,151	93.84%	22,307
Dep Expense - Building & Toll Fac	176,800	132,561	74.98%	132,561
Dep Expense - Highways & Bridges	40,000,000	26,088,253	65.22%	24,532,176
Dep Expense - Toll Equipment	4,000,000	2,743,373	68.58%	2,705,996
Dep Expense - Signs	800,000	762,428	95.30%	590,608
Dep Expense - Land Improvements	985,000	663,701	67.38%	737,445
Depreciation Expense - Computers	75,000	144,094	192.13%	54,327
Undevelopable Projects	-	973,161	-	-
Total Non Cash Expenses	48,178,420	33,792,781	70.14%	30,323,042
Total Other Expenses	51,721,420	36,759,526	71.07%	34,138,906
Non Operating Expenses				
Bond Issuance Expense	2,000,000	470,606	23.53%	1,206,793
Loan Fee Expense	50,000	28,000	56.00%	27,000
Interest Expense	42,091,626	34,260,408	81.39%	28,827,814
CAMPO RIF Payment	-	-	-	3,000,000
Community Initiatives	65,000	62,050	95.46%	103,261
Total Non Operating Expenses	44,206,626	34,821,063	78.77%	33,164,868
TOTAL EXPENSES	\$131,327,621	\$94,547,764	71.99%	\$87,689,208
Net Income	(\$6,898,621)	(\$14,501,232)		13,585,443

Central Texas Regional Mobility Authority
Balance Sheet
as of March 31, 2021

	as of 03/31/2021	as of 03/31/2020
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 1,684,520	\$ 783,501
Cash in TexStar	440,189	239,803
Regions Payroll Account	123,898	55,569
Restricted Cash		
Goldman Sachs FSGF 465	259,631,811	161,083,938
Restricted Cash - TexSTAR	171,937,431	309,853,572
Overpayments account	719,406	698,396
Total Cash and Cash Equivalents	<u>434,537,255</u>	<u>472,714,778</u>
Accounts Receivable		
Accounts Receivable	2,770,089	2,770,089
Due From Other Agencies	73,011	56,073
Due From TTA	5,174,406	469,891
Due From NTTA	930,083	761,250
Due From HCTRA	1,399,884	999,820
Due From TxDOT	1,100,563	1,420,937
Interest Receivable	97,930	97,930
Total Receivables	<u>11,545,965</u>	<u>6,575,989</u>
Short Term Investments		
Treasuries	270,503,411	9,855,135
Agencies	-	10,144,865
Total Short Term Investments	<u>270,503,411</u>	<u>20,000,000</u>
Total Current Assets	<u>716,586,631</u>	<u>499,290,768</u>
Total Construction in Progress	676,195,148	566,615,909
Fixed Assets (Net of Depreciation and Amortization)		
Computers	334,858	528,000
Computer Software	2,728,708	3,616,709
Furniture and Fixtures	5,445	8,059
Equipment	2,749	5,249
Autos and Trucks	45,268	82,004
Buildings and Toll Facilities	4,637,953	4,814,701
Highways and Bridges	1,167,528,590	1,202,182,549
Toll Equipment	20,129,875	23,787,705
Signs	13,750,158	13,281,605
Land Improvements	7,305,436	8,190,370
Right of way	88,149,606	88,149,606
Leasehold Improvements	102,390	148,533
Total Fixed Assets	<u>1,304,721,036</u>	<u>1,344,795,090</u>
Other Assets		
Intangible Assets-Net	136,168,024	101,523,559
2005 Bond Insurance Costs	3,700,810	3,914,318
Prepaid Insurance	273,105	329,226
Deferred Outflows (pension related)	198,767	866,997
Pension Asset	896,834	177,226
Total Other Assets	<u>141,237,540</u>	<u>106,811,326</u>
Total Assets	<u><u>\$ 2,838,740,354</u></u>	<u><u>\$ 2,517,513,093</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of March 31, 2021

	as of 03/31/2021	as of 03/31/2020
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 7,722,216	\$ 57,471
Construction Payable	16,187,368	24,330,131
Overpayments	722,663	701,574
Interest Payable	19,466,483	9,648,135
Due to other Funds	1,687,633	-
TCDRS Payable	58,263	68,785
Due to other Agencies	6,011	5,513
Due to TTA	1,959,154	446,451
Due to NTTA	66,721	50,683
Due to HCTRA	101,746	71,553
Due to Other Entities	945,744	801,514
71E TxDOT Obligation - ST	471,091	643,193
Total Current Liabilities	49,395,092	36,825,001
Long Term Liabilities		
Compensated Absences	372,715	543,329
Deferred Inflows (pension related)	164,402	206,675
Long Term Payables	537,118	750,004
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	79,818,340	74,082,421
Senior Lien Revenue Bonds 2011	18,283,234	17,186,243
Senior Refunding Bonds 2013	7,080,000	133,195,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	-	68,785,000
Senior Lien Refunding Revenue Bonds 2016	348,295,000	356,785,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	56,205,000	-
Senior Lien Refunding Bonds 2020C	138,435,000	-
Senior Lien Revenue Bonds 2020E	167,160,000	-
Sn Lien Rev Bnd Prem/Disc 2013	3,876,421	4,923,910
Sn Lien Revenue Bnd Prem 2015	17,486,960	18,982,591
Sn Lien Put Bnd Prem 2015	-	931,202
Senior lien premium 2016 revenue bonds	39,952,470	44,148,970
Sn Lien Revenue Bond Premium 2018	3,483,007	3,749,580
Senior Lien Revenue Bond Premium 2020A	11,549,072	11,677,381
Senior Lien Refunding Bond Premium 2020B	12,440,500	-
Senior Lien Revenue Bonds Premium 2020E	27,927,999	-
Total Senior Lien Revenue Bonds	1,325,393,003	1,127,847,298
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	5,320,000	95,945,000
Sub Lien Refunding Bonds 2016	73,055,000	73,490,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	-
Subordinated Lien BANs 2020F	110,875,000	-
Subordinate Lien Refunding Bonds 2020G	61,570,000	-
Sub Refunding 2013 Prem/Disc	827,120	1,062,919
Sub Refunding 2016 Prem/Disc	6,824,452	7,662,882
Sub Lien BANS 2018 Premium	396,850	925,983
Subordinated Lien BANs 2020F Premium	15,010,743	-
Subordinated Lien Refunding Bonds Premium 2020G	7,673,184	-
Total Sub Lien Revenue Bonds	427,277,348	225,106,784

Central Texas Regional Mobility Authority
Balance Sheet
as of March 31, 2021

	as of 03/31/2021	as of 03/31/2020
Other Obligations		
TIFIA Note 2015	-	294,780,303
TIFIA Note 2019	-	51,164
TIFIA Note 2021	303,548,475	-
SIB Loan 2015	-	34,032,353
State Highway Fund Loan 2015	-	34,052,383
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
Total Other Obligations	<u>389,267,586</u>	<u>448,635,312</u>
Total Long Term Liabilities	<u>2,142,475,055</u>	<u>1,802,339,398</u>
Total Liabilities	<u>2,191,870,146</u>	<u>1,839,164,399</u>
	NET ASSETS	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	546,814,559	543,574,433
Current Year Operations	(21,406,455)	13,571,870
Total Net Assets	<u>646,870,208</u>	<u>678,348,694</u>
Total Liabilities and Net Assets	<u>\$ 2,838,740,354</u>	<u>\$ 2,517,513,093</u>

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of March 2021

Cash flows from operating activities:

Receipts from toll revenues	\$	78,211,689
Receipts from interest income		639,223
Payments to vendors		(27,766,684)
Payments to employees		(4,717,256)
Net cash flows provided by (used in) operating activities		46,366,971

Cash flows from capital and related financing activities:

Proceeds from notes payable		320,586,997
Payments on bonds		(16,122,871)
Interest payments		(56,727,035)
Acquisitions of construction in progress		(49,213,597)
Net cash flows provided by (used in) capital and related financing activities		198,523,494

Cash flows from investing activities:

Purchase of investments		(361,923,534)
Proceeds from sale or maturity of investments		232,120,218
Net cash flows provided by (used in) investing activities		(129,673,317)
Net increase (decrease) in cash and cash equivalents		115,217,148
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	262,159,635

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

Operating income	\$	19,390,415
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		33,001,107
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(112,206)
(Increase) decrease in prepaid expenses and other assets		31,718
(Decrease) increase in accounts payable		(2,511,534)
Increase (decrease) in accrued expenses		(3,338,878)
(Decrease) increase in Pension Asset		(719,608)
(Increase) in deferred outflows of resources		668,230
(Increase) in deferred inflows of resources		(42,273)
Total adjustments		26,976,556
Net cash flows provided by (used in) operating activities	\$	46,366,971

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	\$	2,527,824
Restricted cash and cash equivalents		259,631,811
Total	\$	262,159,635

INVESTMENTS by FUND

		Balance	
		March 31, 2021	
Renewal & Replacement Fund			
TexSTAR	389,792.44		
Goldman Sachs	34.67		
Agencies/ Treasuries		389,827.11	
Grant Fund			
TexSTAR	4,454,375.04		
Goldman Sachs	5,626,512.35		
Agencies/ Treasuries	-	10,080,887.39	
Senior Debt Service Reserve Fund			
TexSTAR	17,727,309.74		
Goldman Sachs	640,115.00		
Agencies/ Treasuries	74,433,372.42	92,800,797.16	
2010 Senior Lien Debt Service Account			
Goldman Sachs	60,636.39	60,636.39	
2011 Sr Debt Service Accountt			
Goldman Sachs	813,190.16	813,190.16	
2013 Sr Debt Service Accountt			
Goldman Sachs	1,218,634.50	1,218,634.50	
2013 Sub Debt Service Account			
Goldman Sachs	908,566.61	908,566.61	
2013 Sub Debt Service Reserve Fund			
Goldman Sachs	59.70	780,760.26	
TexSTAR	780,700.56		
2015 Sr Debt Service Account			
Goldman Sachs	2,307,019.58	2,307,019.58	
2015 Sr Capitalized Interest			
Goldman Sachs	-	2,856,684.96	
TexSTAR	2,856,684.96		
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	7,138,963.73	7,138,963.73	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	939,813.71	939,813.71	
2016 Sub Lien Rev Refunding DSR			
Goldman Sachs	3,523,149.65		
Agencies/ Treasuries	3,473,102.91	6,996,252.56	
Operating Fund			
TexSTAR	440,189.04		
TexSTAR-Trustee	6,002,401.33		
Goldman Sachs	637,919.86	7,080,510.23	
Revenue Fund			
Goldman Sachs	5,299,171.87	5,299,171.87	
General Fund			
TexSTAR	29,878,557.34		
Goldman Sachs	2,306,766.47		
Agencies/ Treasuries	49,622,078.65	81,807,402.46	
71E Revenue Fund			
Goldman Sachs	13,737,958.26	13,737,958.26	
MoPac Revenue Fund			
Goldman Sachs	26,606.12	26,606.12	
MoPac General Fund			
Goldman Sachs	9,136,837.41	9,136,837.41	
MoPac Operating Fund			
Goldman Sachs	2,306,354.68	2,306,354.68	
MoPac Loan Repayment Fund			
Goldman Sachs	34,128.41	34,128.41	
2015B Project Account			
Goldman Sachs	15,974,672.62		
TexSTAR	26,348,550.56	42,323,223.18	
2015 TIFIA Project Account			
Goldman Sachs	39,017.38		
TexSTAR	60,225,010.17		
Agencies/ Treasuries	-	60,264,027.55	
2011 Sr Financial Assistance Fund			
Goldman Sachs	-	10,342,907.95	
TexSTAR	10,342,907.95		
2018 Sr Lien Project Cap I			
Goldman Sachs	3,523,006.68	3,523,006.68	
2018 Sr Lien Project Account			
Goldman Sachs	3,115,785.08		
TexSTAR	12,931,140.98	16,046,926.06	
2018 Sub Debt Service Account			
Goldman Sachs	2,292,718.01	2,292,718.01	
2020A Senior Lien Debt Service Account			
Goldman Sachs	628,374.53	628,374.53	
2020 SH 45SW Project Account			
Goldman Sachs	1,040,715.66	1,040,715.66	
2020B Senior Lien Debt Service Account			
Goldman Sachs	831,825.58	831,825.58	
2020C Senior Lien Debt Service Account			
Goldman Sachs	944,815.64	944,815.64	
2020D Senior Lien Debt Service Account			
Goldman Sachs	1,297,690.63	1,297,690.63	
2020D Sub Debt Service Reserve Fund			
Goldman Sachs	4,151,549.17		
Agencies/ Treasuries	3,969,623.85	8,121,173.02	
2020E Senior Lien Project Account			
Goldman Sachs	71,159,950.43		
Agencies/ Treasuries	80,375,344.30	151,535,294.73	
2020E Senior Lien Project Cap Interest			
Goldman Sachs	32,850,799.31	32,850,799.31	
2020F Sub Lien Project Account			
Goldman Sachs	42,637,390.41		
Agencies/ Treasuries	58,629,888.40	101,267,278.81	
2020F Sub Lien Deb Service Account			
Goldman Sachs	1,385,964.77	1,385,964.77	
2020G Sub Lien Debt Service Account			
Goldman Sachs	684,019.96	684,019.96	
2020G Sub Lien Debt Service Reserve Account			
Goldman Sachs	1,017,890.95	1,017,890.95	
2021A Sub Lien Debt Service Reserve Account			
Goldman Sachs	4,927,391.56	4,927,391.56	
		21,843,468.35	
		\$ 688,047,048.14	

CTRMA INVESTMENT REPORT

	Month Ending 3/31/2021					Rate March	
	Balance 3/1/2021	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 3/31/2021
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	10,342,718.41			189.54		10,342,907.95	0.0216%
2013 Sub Lien Debt Service Reserve General Fund	780,686.24			14.32		780,700.56	0.0216%
Trustee Operating Fund	79,877,256.32			882.10	49,999,581.08	29,878,557.34	0.0216%
Renewal and Replacement Grant Fund	4,602,297.51	3,000,000.00		103.82	1,600,000.00	6,002,401.33	0.0216%
Senior Lien Debt Service Reserve Fund	389,785.30			7.14		389,792.44	0.0216%
2015A Sr Ln Project Cap Interest	4,454,293.44			81.60		4,454,375.04	0.0216%
2015B Sr Ln Project	78,584,907.87			732.11	60,858,330.24	17,727,309.74	0.0216%
2015C TIFIA Project	2,856,632.60			52.36		2,856,684.96	0.0216%
2018 Sr Lien Project Account	26,348,067.76			482.80		26,348,550.56	0.0216%
	61,333,902.38			1,107.79	1,110,000.00	60,225,010.17	0.0216%
	12,930,904.03			236.95		12,931,140.98	0.0216%
	282,501,451.86	3,000,000.00		3,890.53	113,567,911.32	171,937,431.07	
Amount in TexStar Operating Fund							
	1,640,180.22	1,600,000.00		8.82	2,800,000.00	440,189.04	0.0216%
Goldman Sachs							
Operating Fund	559,406.33	3,083,079.05		12.83	3,004,578.35	637,919.86	0.0400%
2020 SH 45SW Project Account	1,066,747.71			24.61	26,056.66	1,040,715.66	0.0400%
2020A Senior Lien Debt Service Account	418,946.09	209,421.04		7.40		628,374.53	0.0400%
2020B Senior Lien Debt Service Account	554,577.19	277,238.59		9.80		831,825.58	0.0400%
2020C Senior Lien Debt Service Account	629,881.29	314,923.22		11.13		944,815.64	0.0400%
2020D Sub Lien Debt Service Account	1,045,573.86	252,095.39		21.38		1,297,690.63	0.0400%
2020E Sr Lien Project Account	8,117,047.03	34,138.13		186.97	3,999,822.96	4,151,549.17	0.0400%
2020E Sr Ln Project Cap Interest	151,452,050.53	691,215.00		3,488.54	80,986,803.64	71,159,950.43	0.0400%
2020E Sr Lien Debt Service Account	32,850,042.64			756.67		32,850,799.31	0.0400%
2020F Sub Lien Project Account	103,034,999.76	417,400.01		2,373.95	60,817,383.31	42,637,390.41	0.0400%
2020F Sub Lien Debt Service Account	923,970.58	461,977.86		16.33		1,385,964.77	0.0400%
2020G Sub Lien Debt Service Account	486,579.46	197,431.41		9.09		684,019.96	0.0400%
2020G Sub Debt Service Reserve Fund	922,007.21	95,863.53		20.21		1,017,890.95	0.0400%
2021A Sub Debt Service Reserve Fund	4,737,071.01	190,306.50		14.05		4,927,391.56	0.0400%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0400%
2010 Senior DSF	60,634.99			1.40		60,636.39	0.0400%
2011 Senior Lien Debt Service Account	805,188.82	7,982.88		18.46		813,190.16	0.0400%
2013 Senior Lien Debt Service Account	964,979.37	253,635.62		19.51		1,218,634.50	0.0400%
2013 Sub Debt Service Reserve Fund	59.70			0.00		59.70	0.0400%
2013 Subordinate Debt Service Account	734,563.27	173,988.29		15.05		908,566.61	0.0400%
2015A Sr Lien Debt Service Account	1,537,998.05	768,994.35		27.18		2,307,019.58	0.0400%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0400%
2015B Project Account	15,974,304.67			367.95		15,974,672.62	0.0400%
2015C TIFIA Project Account	109,863.20	1,110,000.00		2.54	1,180,848.36	39,017.38	0.0400%
2015C TIFIA Debt Service Reserve Fund	0.00			88.71	88.71	0.00	0.0400%
2016 Sr Lien Rev Refunding Debt Service Account	4,924,592.91	2,214,281.14		89.68		7,138,963.73	0.0400%
2016 Sub Lien Rev Refunding Debt Service Account	626,606.99	313,195.65		11.07		939,813.71	0.0400%
2016 Sub Lien Rev Refunding DSR	6,992,645.16	29,868.13		161.07	3,499,524.71	3,523,149.65	0.0400%
2018 Sr Lien Project Cap I	3,522,925.53			81.15		3,523,006.68	0.0400%
2018 Sr Lien Project Account	3,778,412.84			68.57	662,696.33	3,115,785.08	0.0400%
2018 Sub Debt Service Account	1,528,498.58	764,192.42		27.01		2,292,718.01	0.0400%
2019 TIFIA Sub Lien Project Account	50,969.23			1.17	50,970.40	0.00	0.0400%
2019 TIFIA Debt Service Account	0.00	52,871.21		0.00	52,871.21	0.00	0.0400%
Grant Fund	5,626,382.75			129.60		5,626,512.35	0.0400%
Renewal and Replacement	34.65			0.02		34.67	0.0400%
Revenue Fund	5,200,590.59	11,579,959.09		52.45	11,481,430.26	5,299,171.87	0.0400%
General Fund	2,799,309.44	50,924,609.05		125.73	51,417,277.75	2,306,766.47	0.0400%
Senior Lien Debt Service Reserve Fund	14,140,971.96	61,498,445.32		325.72	74,999,628.00	640,115.00	0.0400%
71E Revenue Fund	16,679,041.42	514,479.90		375.77	3,455,938.83	13,737,958.26	0.0400%
MoPac Revenue Fund	8,410.92	227,482.22		1.17	209,288.19	26,606.12	0.0400%
MoPac General Fund	9,285,541.30	9,288.19		219.87	158,211.95	9,136,837.41	0.0400%
MoPac Operating Fund	2,231,470.38	264,507.46		50.56	189,673.72	2,306,354.68	0.0400%
MoPac Loan Repayment Fund	31,114.34	34,128.29		0.12	31,114.34	34,128.41	0.0400%
	404,414,011.75	136,966,998.94		9,214.49	296,224,207.68	245,166,017.50	
Amount in Fed Agencies and Treasuries							
Amortized Principal	0.00	270,503,410.53		0.00		270,503,410.53	
	0.00	270,503,410.53		0.00		270,503,410.53	
Certificates of Deposit							
Total in Pools	284,141,632.08	4,600,000.00		3,899.35	116,367,911.32	172,377,620.11	
Total in GS FSGF	404,414,011.75	136,966,998.94		9,214.49	296,224,207.68	245,166,017.50	
Total in Fed Agencies and Treasuries	0.00	270,503,410.53		0.00		270,503,410.53	
Total Invested	688,555,643.83	412,070,409.47		13,113.84	412,592,119.00	688,047,048.14	

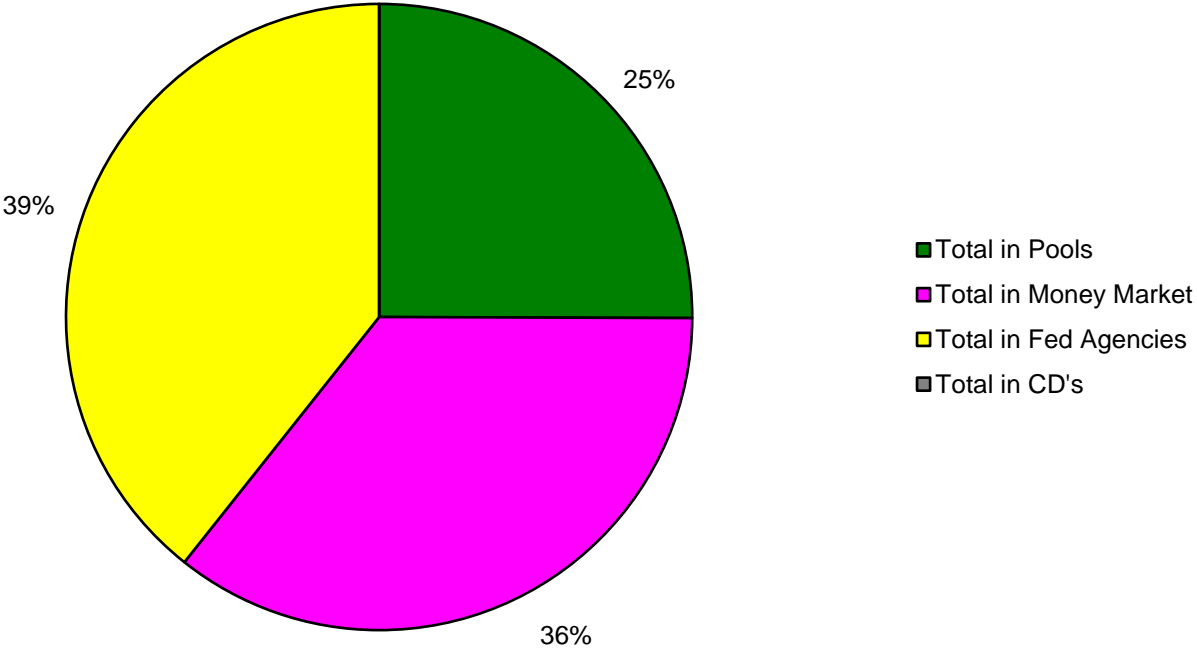
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

3/31/2021

Allocation of Funds



Amount of Investments As of

March 31, 2021

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Treasury	912828J76B	3,969,623.85	3,969,623.85	3,965,661.34	0.9787%	3/9/2021	3/31/2022	2020D Sub DSR
Treasury	912828J76	3,473,102.91	3,473,102.91	3,469,636.03	0.9787%	3/9/2021	3/31/2022	2016 Sub DSR
Treasury	912828J76E	80,375,344.30	80,375,344.30	80,295,112.92	0.9787%	3/9/2021	3/31/2022	2020E Sr Project
Treasury	912828J76D	74,433,372.42	74,433,372.42	74,359,072.37	0.9787%	3/9/2021	3/31/2022	Sr Lien DSR
Treasury	912828J76A	29,773,450.70	29,773,450.70	29,743,730.59	0.9787%	3/9/2021	3/31/2022	2020F Sub Project
Treasury	912828T34	28,856,437.70	28,856,437.70	28,834,027.18	0.0530%	3/9/2021	9/30/2021	2020F Sub Project
Treasury	912828J76C	49,622,078.65	49,622,078.65	49,572,545.50	0.9787%	3/9/2021	3/31/2022	General Fund
		<u>270,503,410.53</u>	<u>270,503,410.53</u>	<u>270,239,785.93</u>				

Agency	CUSIP #	COST	Cummulative Amortization	3/31/2021			Interest Income		
				Book Value	Maturity Value		Accrued Interest	Amortization	Interest Earned
Treasury	912828J76B	3,969,623.85	-	3,969,623.85	3,413,500.00		3,939.32	-	3,939.32
Treasury	912828J76	3,473,102.91	-	3,473,102.91	3,413,500.00		3,446.33	-	3,446.33
Treasury	912828J76E	80,375,344.30	-	80,375,344.30	3,413,500.00		79,755.66	-	79,755.66
Treasury	912828J76D	74,433,372.42	-	74,433,372.42	3,413,500.00		73,859.42	-	73,859.42
Treasury	912828J76A	29,773,450.70	-	29,773,450.70	3,413,500.00		29,543.88	-	29,543.88
Treasury	912828T34	28,856,437.70	-	28,856,437.70	3,413,500.00		18,617.67	-	18,617.67
Treasury	912828J76C	49,622,078.65	-	49,622,078.65	3,413,500.00		49,239.45	-	49,239.45
		<u>270,503,410.53</u>	-	<u>270,503,410.53</u>	<u>23,894,500.00</u>		<u>258,401.73</u>	-	<u>258,401.73</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	3/1/2021	Additions	Interest	Withdrawals	3/31/2021
Goldman Sachs	14,924,492.76	58,911.36	345.11	1,135,980.33	13,847,768.90

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	3/1/2021	Additions	Interest	Withdrawals	3/31/2021
Goldman Sachs	252,777.53		5.82	72,893.10	179,890.25

Travis County Escrow Fund - Old San Antonio Road

	Balance		Accrued		Balance
	3/1/2021	Additions	Interest	Withdrawals	3/31/2021
Goldman Sachs	524,922.57		13.21	435.30	524,500.48

Travis County Escrow Fund - Old Lockhart Road

	Balance		Accrued		Balance
	3/1/2021	Additions	Interest	Withdrawals	3/31/2021
Goldman Sachs	830,779.96		19.15		830,799.11

Travis County Escrow Fund - County Line Road

	Balance		Accrued		Balance
	3/1/2021	Additions	Interest	Withdrawals	3/31/2021
Goldman Sachs	633,478.58		14.59	62,174.71	571,318.46

Travis County Escrow Fund - South Pleasant Valley Road

	Balance		Accrued		Balance
	3/1/2021	Additions	Interest	Withdrawals	3/31/2021
Goldman Sachs	394,280.32		9.08	4,968.15	389,321.25

Travis County Escrow Fund - Thaxton Road

	Balance		Accrued		Balance
	3/1/2021	Additions	Interest	Withdrawals	3/31/2021
Goldman Sachs	176,337.83		4.06	5,195.38	171,146.51

Travis County Escrow Fund - Pearce Lane Road

	Balance		Accrued		Balance
	3/1/2021	Additions	Interest	Withdrawals	3/31/2021
Goldman Sachs	400,380.58		9.22	20,924.98	379,464.82



183 South Design-Build Project
Contingency Status
 March 31, 2021



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#10	City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	CO#17	Boggy Creek Turnaround	\$2,365,876
	CO#21	Wall 125 Differing Site Condition - Part A	\$1,263,577
	CO#26	Roadway Paving Additions	\$1,302,696
	CO#28	Cable Barrier System	\$316,501
	CO#21b	Wall 125 Differing Site Condition - Part B	\$1,292,264
	CO-31	City of Austin Waterline 133 (Bolm Rd)	\$632,557
		Others Less than \$300,000 (21)	\$2,606,368
Executed Change Orders		\$12,070,383	
Change Orders Under Negotiation		\$970,000	
Potential Contractual Obligations		\$12,000,000	

(-) Total Obligations	\$25,040,383
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Remaining Project Contingency	\$22,819,617
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290E Ph. III
Contingency Status
 March 31, 2021



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 (8)	\$152,949
	Executed Change Orders	\$152,949
	Change Orders Under Negotiation	\$438,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,450,949
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Remaining Mobility Authority Contingency	\$8,402,569
Remaining TxDOT Contingency	\$15,072,866



183A Phase III Project
Contingency Status
 March 31, 2021



Original Construction Contract Value: \$175,695,656

Total Project Contingency	\$9,640,442
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Obligations	Others Less than \$300,000 (0)	\$0
	Executed Change Orders	\$0
	Change Orders Under Negotiation	\$0
	Potential Contractual Obligations	\$0

(-) Total Obligations	\$0
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Remaining Project Contingency	\$9,640,442
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PERFORMANCE

As of March 31, 2021

Current Invested Balance	\$9,103,231,627.43
Weighted Average Maturity (1)	40 Days
Weighted Average Maturity(2)	77 Days
Net Asset Value	1.000154
Total Number of Participants	935
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$644,202.21
Management Fee Collected	\$473,644.15
% of Portfolio Invested Beyond 1 Year	3.45%
Standard & Poor's Current Rating	AAAm

March Averages

Average Invested Balance	\$9,294,830,901.64
Average Monthly Yield, on a simple basis	0.0216%
Average Weighted Maturity (1)*	47 Days
Average Weighted Life (2)*	86 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 instruction 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 entity who joined the TexSTAR program in March:

- * Liberty Hill Independent School District

PROGRAM UPDATES

TexSTAR Board Updates

The TexSTAR Governing Board will have some new faces starting in April, as long-time Board President William Chapman and Vice President Nell Lange have announced their retirement. Bill and Nell were original Governing Board members at TexSTAR's inception in 2002 and have dedicated their time and support to TexSTAR for the past 20+ years. They have left an indelible mark on the TexSTAR program which has benefited from their leadership and commitment. We are sad to see them go but wish them the very best.

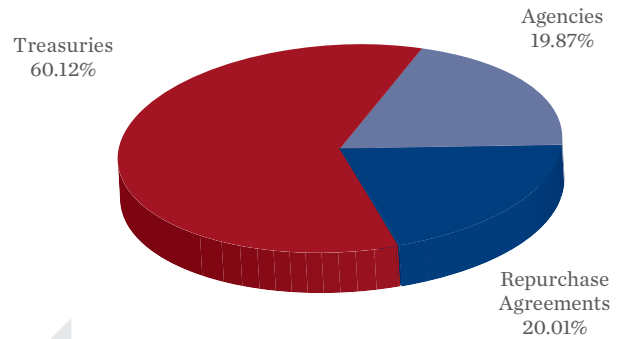
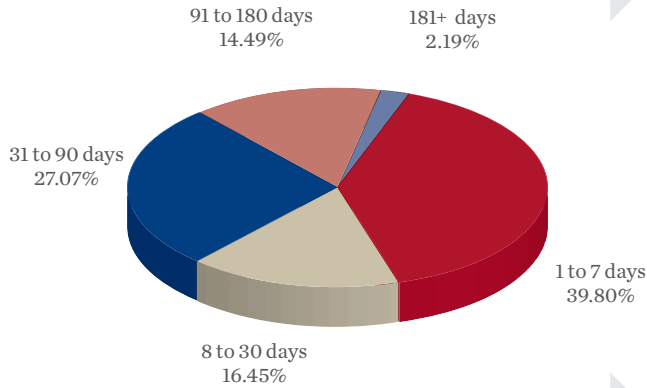
We are proud to announce that the TexSTAR Governing Board has appointed Advisory Board member Monte Mercer, Deputy Executive Director of the North Central Texas Council of Governments, as President and David Pate, Chief Financial Officer of Richardson ISD, as Vice President. In addition, the Board has appointed Anita Cothran, Chief Financial Officer of the City of Frisco, as Treasurer and Bret Starr, Finance Director with the City of Irving, to the TexSTAR Advisory Board. We also want to thank Advisory Board Member Becky Brooks, Chief Financial Officer with the City of Grand Prairie, who retires this year for her service to TexSTAR and wish her well. We are excited to welcome our new board members who are recognized leaders in Texas public finance and look forward to their leadership of the TexSTAR program.

TexSTAR Internet Transaction System Upgrade

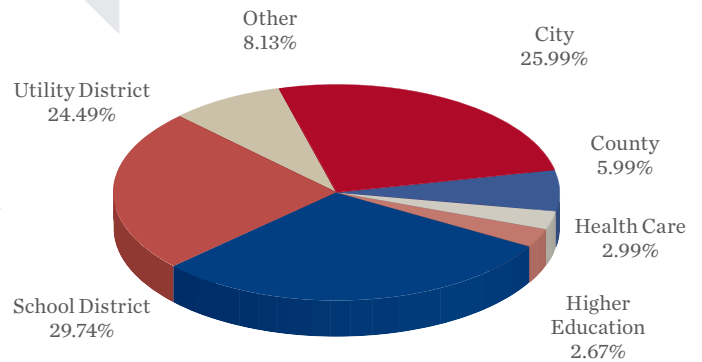
TexSTAR will be upgrading to a new version of our internet transaction system in early May. The system will maintain the same basic functionality that participants enjoy today. The upgrade will provide a more modern interface with flexibility for participants to tailor how they view their TexSTAR data. We have upgraded the overall platform infrastructure and real time connectivity to allow for quicker trading and allow for more customization in your everyday reporting. TexSTAR continues to leverage J.P. Morgan's state of the art technology infrastructure with its own dedicated cyber security team to keep your information secure including password protected multi factor authentication, automatic time-out for inactivity, and mandatory password resets. Please watch your email for information over the next few weeks regarding the conversion date and updated system user guide. The upgrade will not require any changes to your log in or account information. Should you have any questions in advance of receiving this data, please contact TexSTAR Participant Services at 1-800-839-7827.

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF MARCH 31, 2021



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF MARCH 31, 2021



HISTORICAL PROGRAM INFORMATION

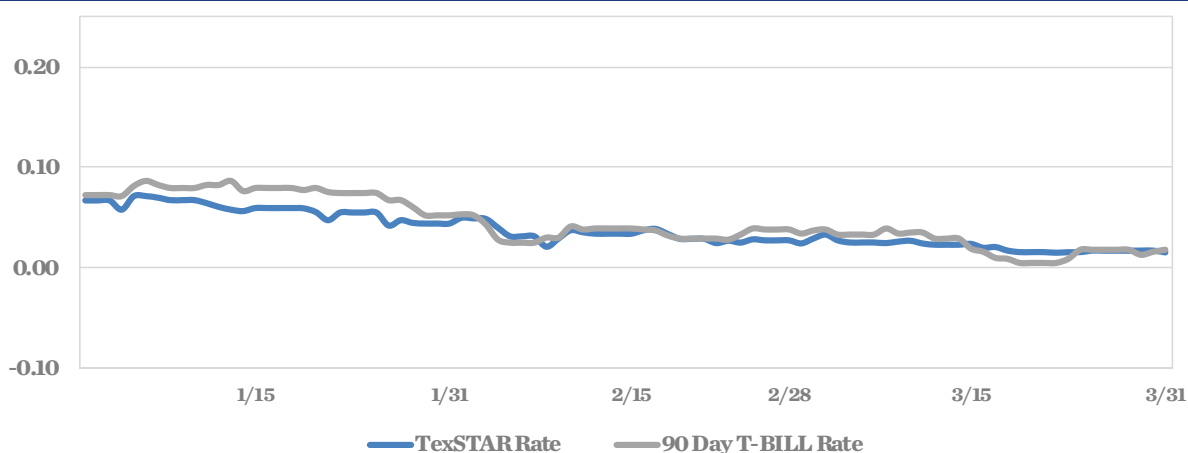
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Mar 21	0.0216%	\$9,103,231,627.43	\$9,104,638,524.44	1.000154	47	86	935
Feb 21	0.0334%	9,576,230,496.50	9,577,678,764.35	1.000151	46	87	934
Jan 21	0.0583%	9,443,485,770.86	9,445,046,065.21	1.000165	38	84	934
Dec 20	0.0676%	8,682,050,804.34	8,683,648,113.09	1.000183	42	96	933
Nov 20	0.0944%	8,910,228,194.78	8,911,909,859.79	1.000188	46	104	933
Oct 20	0.1150%	9,083,922,054.96	9,085,783,748.92	1.000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	95	931
Jul 20	0.2003%	10,009,983,894.25	10,012,082,381.15	1.000209	27	101	930
Jun 20	0.1974%	9,671,601,669.74	9,674,049,521.47	1.000253	33	108	927
May 20	0.2444%	9,711,678,322.09	9,714,791,961.71	1.000320	29	103	924
Apr 20	0.4447%	9,402,508,666.82	9,406,011,209.34	1.000372	27	111	923

PORTFOLIO ASSET SUMMARY AS OF MARCH 31, 2021

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 464.58	\$ 464.58
Accrual of Interest Income	4,959,584.24	4,959,584.24
Interest and Management Fees Payable	(688,060.91)	(688,060.91)
Payable for Investment Purchased	(174,996,937.50)	(174,996,937.50)
Repurchase Agreement	1,855,450,999.84	1,855,450,999.84
Government Securities	7,418,505,577.18	7,419,912,474.19
TOTAL	\$ 9,103,231,627.43	\$ 9,104,638,524.44

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 of \$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 consists 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 MARCH 2021

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
3/1/2021	0.0248%	0.000000679	\$9,523,546,491.44	1.000157	48	89
3/2/2021	0.0296%	0.000000812	\$9,341,642,054.92	1.000157	50	90
3/3/2021	0.0335%	0.000000917	\$9,496,491,536.81	1.000142	52	92
3/4/2021	0.0278%	0.000000761	\$9,582,251,155.67	1.000143	51	91
3/5/2021	0.0257%	0.000000703	\$9,534,815,104.98	1.000137	50	88
3/6/2021	0.0257%	0.000000703	\$9,534,815,104.98	1.000137	50	88
3/7/2021	0.0257%	0.000000703	\$9,534,815,104.98	1.000137	50	88
3/8/2021	0.0251%	0.000000688	\$9,482,869,366.40	1.000131	49	88
3/9/2021	0.0266%	0.000000728	\$9,410,041,571.90	1.000142	50	90
3/10/2021	0.0274%	0.000000751	\$9,143,118,475.19	1.000147	51	92
3/11/2021	0.0247%	0.000000678	\$9,162,717,539.21	1.000148	50	90
3/12/2021	0.0235%	0.000000643	\$9,093,280,194.22	1.000148	50	89
3/13/2021	0.0235%	0.000000643	\$9,093,280,194.22	1.000148	50	89
3/14/2021	0.0235%	0.000000643	\$9,093,280,194.22	1.000148	50	89
3/15/2021	0.0243%	0.000000665	\$9,156,861,985.57	1.000156	50	90
3/16/2021	0.0205%	0.000000561	\$9,196,465,878.66	1.000159	49	89
3/17/2021	0.0212%	0.000000582	\$9,308,711,853.82	1.000160	48	87
3/18/2021	0.0177%	0.000000486	\$9,377,864,342.11	1.000161	47	85
3/19/2021	0.0162%	0.000000443	\$9,368,535,135.54	1.000161	45	83
3/20/2021	0.0162%	0.000000443	\$9,368,535,135.54	1.000161	45	83
3/21/2021	0.0162%	0.000000443	\$9,368,535,135.54	1.000161	45	83
3/22/2021	0.0156%	0.000000428	\$9,369,030,895.30	1.000160	45	82
3/23/2021	0.0161%	0.000000441	\$9,353,584,263.99	1.000160	44	82
3/24/2021	0.0162%	0.000000443	\$9,324,300,211.76	1.000159	43	82
3/25/2021	0.0177%	0.000000486	\$9,253,170,405.87	1.000160	43	81
3/26/2021	0.0176%	0.000000483	\$9,112,264,712.51	1.000158	42	80
3/27/2021	0.0176%	0.000000483	\$9,112,264,712.51	1.000158	42	80
3/28/2021	0.0176%	0.000000483	\$9,112,264,712.51	1.000158	42	80
3/29/2021	0.0177%	0.000000484	\$9,108,770,289.97	1.000158	41	80
3/30/2021	0.0177%	0.000000486	\$9,118,402,563.06	1.000160	41	78
3/31/2021	0.0159%	0.000000436	\$9,103,231,627.43	1.000154	40	77
21						
Average	0.0216%	0.000000591	\$9,294,830,901.64		47	86



ECONOMIC COMMENTARY

Market Review

The year began with a surging pandemic, a highly contested election, and vaccines in the early stages of distribution. As the quarter progressed, the prospect of a robust economic recovery and higher inflation materialized, largely because of a last-minute Democratic sweep, aggressive fiscal policy and the accelerated ramp up in vaccinations. Interest rates in the long-end rose as growing fears of an inflation scare, coupled with an ultra-accommodative Federal Reserve, fueled a reflation narrative. In March, markets remained focused on accommodative monetary policy, fiscal spending, and improving healthcare themes, which all bode well for strong economic growth. Additionally, the recent announcement of potential further stimulus via a new infrastructure package fueled the growth story even further. Following the \$1.9 trillion stimulus earlier in the quarter, the White House unveiled the ‘American Jobs Plan’, a \$2.25 trillion infrastructure plan. The 2-phase plan is largely expected to address climate change, revitalize U.S. water systems, transportation infrastructure, R&D, manufacturing, and much more. Phase 2, which will be announced later this month, could bring the overall spend to \$3-4 trillion. If the bill is passed, it will largely be subsidized by President Biden’s Made in America corporate tax plan, which will seek to increase the corporate tax rate from 21% to 28% and add a 21% tax on overseas corporate profits, undoing some tax breaks provided by the prior administration.

At its March Federal Open Market Committee (FOMC) meeting the Federal Reserve (Fed) continued to communicate its willingness to look past transitory increases in inflation, and reiterated its commitment to accommodative policy. The FOMC maintained the federal funds target rate in a range of 0.00%-0.25% and left the pace of asset purchases unchanged. In addition, the median federal funds rate projection – as measured by the “dot plot” – continues to imply no rate adjustments through 2023. In the Fed’s Summary of Economic Projections, forecasts for 4Q21 were materially upgraded with Real GDP growth estimates boosted from 4.2% to 6.5% year-over-year (y/y), growth of the PCE deflator increased to 2.4% and a reduction in the unemployment rate estimate from 5% to 4.5%. Removal of accommodation will probably come at a historically slow pace. Despite the Fed’s continued dovish tone, growing signs of a strengthening economy and rising inflation pressures have now pushed the 10 year U.S. Treasury yield up by 73 basis points (bps) from the start of the year.

In late March, the Fed announced that the temporary change to its supplementary leverage ratio (SLR), made in April last year to address the illiquidity in the U.S. Treasury market, would expire at the end of March as originally intended. The temporary change had allowed banks to exclude U.S. Treasuries and deposits held at the Fed from their SLR calculations, alleviating the need to set aside additional capital as their holdings of Treasuries and reserves expanded rapidly during 2020. Since then, the Treasury market has stabilized. The March Jobs report was much stronger than expected and suggests an even more powerful recovery than implied by the Fed’s recently upgraded projections. Non-farm payrolls rose 916,000 in March, well ahead of a consensus expectation of +658,000. Revisions added 156,000 to the job gains for January and February. With these gains, the U.S. has now recovered 14.0 million, or 62%, of the 22.4 million jobs lost in the pandemic. The unemployment rate fell to 6.0% from 6.2%, in line with consensus expectations, and the labor force rose by 347,000 in March, showing a continued decline in pandemic effects on the labor market. Inflation continued to run below the Fed’s 2% target, as the headline PCE price index rose 0.2% and the core PCE deflator rose 0.1% in February. Core PCE decelerated to 1.4% y/y (1.5% prior). Headline CPI for February rose +0.4% month-over-month (m/m) and +1.7% y/y, while core inflation came in below forecasts at +0.1% m/m and +1.2% y/y. While these prints show somewhat subdued inflation, the surge in the ISM Prices Paid Index in February, indicating pricing pressure on production inputs, and the OPEC+ decision to keep supply unchanged suggest higher inflation ahead.

(continued next page)

This information is an excerpt from an economic report dated March 2021 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

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Market Review (cont.)

The US Treasury yield curve has steepened significantly over the past three months as front end yields (less than 2 years to maturity) remained well anchored by an accommodative Federal Reserve monetary policy for the foreseeable future while yields on intermediate and longer maturities increased as a consequence of the rapidly improving economic growth backdrop driven by huge fiscal stimulus, easy monetary policy and accelerating progress on the vaccine rollout. Moreover, the Treasury bill market has been trading at very low yields for a number of technical reasons, primarily due to supply and demand. U.S. money market fund demand is high as we have seen about \$100 billion in inflows since the beginning of this year, after only about \$500 billion in outflows since the ballooning of \$1.3 trillion in balances during March and April of 2020. Despite the passage of an additional \$1.9 trillion stimulus package in March, Treasury bill issuance/supply is low and is not expected to pick up until later in the second quarter as the Treasury runs down its large general account (TGA) balances. As such, the three-month Treasury bill yield declined 2 bps on the month and 4 bps on the quarter to end March at 0.02%, while the 12-month Treasury bill yield declined 1 bp and 4 bps respectively to end at 0.06%.

Outlook

As we enter the second quarter, the economic landscape is dominated by two surges – a fiscal surge and a vaccination surge. On the fiscal front, the \$1.9 trillion American Rescue Plan should contribute to much stronger consumer and government spending in the year ahead. On the vaccination front, the U.S. has made considerable progress with an average of almost three million doses being administered each day. Inflation remains a persistent concern for investors. We expect headline inflation to be volatile in the second and third quarters, with the potential for some sticker shock as annualized base effects generate optically elevated year-on-year readings. However, we believe that many of the secular disinflationary forces – globalization, technology adoption, etc. – continue to anchor core inflations so that even allowing for huge policy stimulus, inflation rates should remain contained in 2021. The retreating pandemic coupled with new fiscal support is priming the economy for a surge over the course of 2021. Growth will be driven by pent-up demand and pent-up supply in those sectors that have been most impacted by the pandemic. We expect these to reopen very quickly, leading to high-single-digit economic growth in the second half of 2021 and going into 2022.

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