

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

**RESOLUTION NO. 18-019**

**ACCEPT THE FINANCIAL STATEMENTS FOR MAY 2018**

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

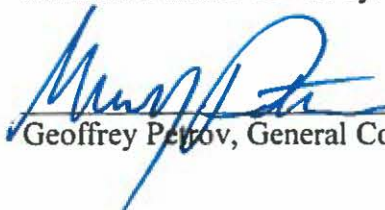
WHEREAS, the Board has adopted policies and procedures intended to provide strong fiscal oversight and which authorize the Executive Director, working with the Mobility Authority’s Chief Financial Officer, to review invoices, approve disbursements, and prepare and maintain accurate financial records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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of May 2018, and has caused Financial Statements to be prepared and attached to this resolution as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors accepts the Financial Statements for May 2018, attached hereto as Exhibit A.

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 27<sup>th</sup> day of June 2018.

Submitted and reviewed by:

  
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Geoffrey Petrov, General Counsel

Approved:

  
\_\_\_\_\_  
Ray A. Wilkerson  
Chairman, Board of Directors

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	61,069,539	62,956,986	103.09%	49,696,244
Video Tolls	14,377,753	13,760,250	95.71%	12,791,910
Fee Revenue	6,022,247	4,901,689	81.39%	5,142,958
<b>Total Operating Revenue</b>	<b>81,469,539</b>	<b>81,618,926</b>	<b>100.18%</b>	<b>67,631,112</b>
<b>Other Revenue</b>				
Interest Income	950,000	2,247,926	236.62%	899,561
Grant Revenue	720,000	15,870,775	2204.27%	19,911,876
Reimbursed Expenditures	314,280	11	0.00%	207,873
Misc Revenue	5,500	1,339	24.35%	6,010
<b>Total Other Revenue</b>	<b>1,989,780</b>	<b>18,120,052</b>	<b>910.66%</b>	<b>21,025,319</b>
<b>TOTAL REVENUE</b>	<b>\$83,459,319</b>	<b>\$99,738,978</b>	<b>119.51%</b>	<b>88,656,431</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	3,520,456	3,208,633	91.14%	2,896,217
Salary Reserve	80,000	-	-	-
TCDRS	515,649	437,535	84.85%	402,332
FICA	165,251	143,371	86.76%	133,497
FICA MED	55,277	46,202	83.58%	42,463
Health Insurance Expense	396,258	308,911	77.96%	309,987
Life Insurance Expense	32,942	6,993	21.23%	7,175
Auto Allowance Expense	10,200	9,350	91.67%	9,350
Other Benefits	153,197	122,597	80.03%	196,921
Unemployment Taxes	19,950	4,233	21.22%	4,233
<b>Total Salaries and Benefits</b>	<b>4,949,181</b>	<b>4,287,825</b>	<b>86.64%</b>	<b>4,002,175</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 2018**

	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	10,000	7,305	73.05%	6,999
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	29,677	197.85%	15,226
Legal	-	28,983	-	-
IT Services	103,500	119,905	115.85%	69,745
Internet	4,125	4,209	102.04%	1,882
Software Licenses	49,800	32,418	65.10%	69,101
Cell Phones	18,500	14,105	76.24%	13,899
Local Telephone Service	2,000	11,944	597.20%	14,342
Overnight Delivery Services	850	680	79.95%	109
Local Delivery Services	600	23	3.90%	-
Copy Machine	17,000	13,041	76.71%	13,922
Repair & Maintenance-General	2,500	1,147	45.89%	2,030
Community Meeting/ Events	2,000	-	-	25
Meeting Expense	15,000	7,222	48.14%	15,155
Public Notices	100	25	25.00%	25
Toll Tag Expense	3,150	2,837	90.08%	1,358
Parking	4,200	595	14.16%	1,461
Mileage Reimbursement	11,200	5,123	45.74%	4,335
Insurance Expense	150,000	160,200	106.80%	136,069
Rent Expense	515,000	484,363	94.05%	501,119
Legal Services	288,000	219,349	76.16%	61,172
<b>Total Administrative and Office Expenses</b>	<b>1,312,525</b>	<b>1,172,651</b>	<b>89.34%</b>	<b>981,854</b>
<b>Office Supplies</b>				
Books & Publications	6,000	880	14.66%	772
Office Supplies	19,900	10,416	52.34%	15,313
Computer Supplies	46,800	12,388	26.47%	14,435
Copy Supplies	1,000	1,476	147.62%	1,625
Other Reports-Printing	8,000	-	-	6,054
Office Supplies-Printed	1,000	1,833	183.25%	943
Misc Materials & Supplies	2,750	-	-	1,153
Postage Expense	900	367	40.74%	454
<b>Total Office Supplies</b>	<b>86,350</b>	<b>27,359</b>	<b>31.68%</b>	<b>40,748</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	35,000	19,804	56.58%	6,625
Website Maintenance	130,000	32,311	24.85%	107,184
Research Services	110,000	179,589	163.26%	87,828
Communications and Marketing	400,000	170,896	42.72%	290,311
Advertising Expense	330,000	468,962	142.11%	161,831
Direct Mail	10,000	726	7.26%	-
Video Production	31,000	8,913	28.75%	12,342
Photography	11,000	5,857	53.24%	3,701
Radio	10,000	12,153	121.53%	-
Other Public Relations	20,000	38,448	192.24%	5,000
Promotional Items	20,000	163	0.81%	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	53,713	106.36%	2,461
<b>Total Communications and Public Relations</b>	<b>1,169,000</b>	<b>993,658</b>	<b>85.00%</b>	<b>678,254</b>
<b>Employee Development</b>				
Subscriptions	3,200	1,559	48.72%	1,965
Agency Memberships	51,250	37,287	72.76%	36,127
Continuing Education	10,500	874	8.32%	135
Professional Development	4,000	11,214	280.35%	-
Other Licenses	1,750	248	14.17%	257
Seminars and Conferences	42,500	19,032	44.78%	24,468
Travel	97,000	45,668	47.08%	49,565
<b>Total Employee Development</b>	<b>210,200</b>	<b>115,882</b>	<b>55.13%</b>	<b>112,516</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	30,000	38,188	127.29%	36,789
Bank Fee Expense	6,500	4,532	69.72%	5,290
Continuing Disclosure	10,000	9,812	98.12%	3,500
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
<b>Total Financing and Banking Fees</b>	<b>84,500</b>	<b>76,386</b>	<b>90.40%</b>	<b>67,034</b>
<b>Total Administrative</b>	<b>2,862,575</b>	<b>2,385,936</b>	<b>83.35%</b>	<b>1,880,406</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Operations and Maintenance</b>				
<b>Operations and Maintenance Consulting</b>				
GEC-Trust Indenture Support	155,000	119,343	77.00%	97,434
GEC-Financial Planning Support	50,000	-	-	750
GEC-Toll Ops Support	20,000	-	-	25,492
GEC-Roadway Ops Support	410,000	500,556	122.09%	442,157
GEC-Technology Support	60,000	2,106	3.51%	19,026
GEC-Public Information Support	-	81,429	-	78,095
GEC-General Support	800,000	961,252	120.16%	721,004
General System Consultant	170,000	249,759	146.92%	85,511
Traffic and Revenue Consultant	95,000	180,555	190.06%	98,136
<b>Total Operations and Maintenance Consulting</b>	<b>1,760,000</b>	<b>2,095,000</b>	<b>119.03%</b>	<b>1,567,603</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	5,007,401	2,553,626	51.00%	2,456,847
Landscape Maintenance	2,500	-	-	20
Signal & Illumination Maint	5,000	12,554	251.09%	279,623
Maintenance Supplies-Roadway	5,500	91,020	1654.91%	880
Tools & Equipment Expense	1,000	301	30.12%	381
Gasoline	13,700	13,290	97.01%	7,149
Repair & Maintenance-Vehicles	5,000	3,879	77.59%	2,823
Roadway Operations	-	10,767	-	-
Electricity - Roadways	200,000	133,090	66.55%	136,891
<b>Total Roadway Operations and Maintenance</b>	<b>5,240,101</b>	<b>2,818,528</b>	<b>53.79%</b>	<b>2,884,613</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,563,594	1,840,590	117.72%	1,270,785
Tag Collection Fees	4,100,826	5,967,967	145.53%	3,392,978
Court Enforcement Costs	40,000	28,525	71.31%	12,566
DMV Lookup Fees	1,000	381	38.09%	433
<b>Total Processing and Collection Expense</b>	<b>5,705,420</b>	<b>7,837,463</b>	<b>137.37%</b>	<b>4,676,762</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Facility maintenance	-	-	-	30
Generator Fuel	5,000	382	7.64%	194
Fire and Burglar Alarm	500	370	74.02%	276
Refuse	1,700	1,255	73.83%	1,251
Telecommunications	120,000	66,928	55.77%	43,971
Water - Irrigation	22,000	4,108	18.67%	12,962
Electricity	2,500	1,391	55.64%	1,863
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,928
Law Enforcement	275,000	263,459	95.80%	182,856
ETC Maintenance Contract	1,755,098	1,331,432	75.86%	983,264
ETC Toll Management Center System Operation	294,588	1,364	0.46%	73,647
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
<b>Total Toll Operations Expense</b>	<b>3,026,386</b>	<b>1,670,690</b>	<b>55.20%</b>	<b>1,312,242</b>
<b>Total Operations and Maintenance</b>	<b>15,731,907</b>	<b>14,421,681</b>	<b>91.67%</b>	<b>10,441,220</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	720,000	576,280	80.04%	1,131,890
Special Projects	113,000	-	-	12,027
71 Express Net Revenue Payment	2,280,600	3,048,844	133.69%	165,479
Other Contractual Svcs	150,000	93,655	62.44%	76,061
Contingency	250,000	828	0.33%	10,578
<b>Total Special Projects and Contingencies</b>	<b>3,513,600</b>	<b>3,719,607</b>	<b>105.86%</b>	<b>1,396,035</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending May 31, 2018**

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	385,000	465,269	120.85%	351,840
Amort Expense - Refund Savings	1,034,000	950,428	91.92%	946,637
Dep Exp- Furniture & Fixtures	2,620	2,396	91.44%	2,260
Dep Expense - Equipment	16,050	15,423	96.09%	14,165
Dep Expense - Autos & Trucks	19,312	18,606	96.35%	10,151
Dep Expense-Buildng & Toll Fac	177,115	162,111	91.53%	162,355
Dep Expense-Highways & Bridges	18,048,333	19,359,487	107.26%	16,065,965
Dep Expense-Communic Equip	196,115	-	-	179,772
Dep Expense-Toll Equipment	2,756,238	2,264,896	82.17%	2,526,551
Dep Expense - Signs	325,900	298,735	91.66%	298,735
Dep Expense-Land Improvemts	884,934	811,190	91.67%	811,190
Depreciation Expense-Computers	13,210	16,340	123.70%	12,605
<b>Total Non Cash Expenses</b>	<b>23,858,827</b>	<b>24,364,881</b>	<b>102.12%</b>	<b>21,382,227</b>
<b>Total Other Expenses</b>	<b>27,372,427</b>	<b>28,084,487</b>	<b>102.60%</b>	<b>22,778,262</b>
<b>Non Operating Expenses</b>				
Bond issuance expense	1,450,000	207,857	14.33%	1,147,665
Interest Expense	38,074,354	29,090,285	76.40%	28,877,930
Community Initiatives	100,000	51,000	51.00%	28,500
<b>Total Non Operating Expenses</b>	<b>39,624,354</b>	<b>29,349,142</b>	<b>74.07%</b>	<b>30,054,095</b>
<b>TOTAL EXPENSES</b>	<b>\$90,540,444</b>	<b>\$78,529,071</b>	<b>86.73%</b>	<b>\$69,156,159</b>
<b>Net Income</b>	<b>(\$7,081,125)</b>	<b>\$21,209,906</b>		<b>19,500,272</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of May 31, 2018**

	as of 05/31/2018	as of 05/31/2017
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 946,254	\$ 449,930
Cash in TexStar	(248,479)	555,550
Regions Payroll Account	157,641	78,279
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	146,801,147	173,258,045
Restricted Cash - TexSTAR	137,201,431	195,064,391
Overpayments account	199,910	169,075
<b>Total Cash and Cash Equivalents</b>	<u>285,057,904</u>	<u>369,575,270</u>
<b>Accounts Receivable</b>		
Accounts Receivable	-	14,485
Due From Other Agencies	3,928	-
Due From TTA	442,315	2,361,403
Due From NTTA	642,857	448,367
Due From HCTRA	2,760,733	523,804
Due From TxDOT	690,220	464,309
Interest Receivable	317,339	456,862
<b>Total Receivables</b>	<u>4,857,392</u>	<u>4,269,229</u>
<b>Short Term Investments</b>		
Agencies	114,889,651	141,555,239
<b>Total Short Term Investments</b>	<u>114,889,651</u>	<u>141,555,239</u>
<b>Total Current Assets</b>	<u>404,804,947</u>	<u>515,399,739</u>
<b>Total Construction in Progress</b>	755,741,499	510,913,204
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computer	31,826	27,666
Computer Software	922,245	810,230
Furniture and Fixtures	12,850	15,464
Equipment	20,705	(1,186)
Autos and Trucks	61,737	51,848
Buildings and Toll Facilities	5,128,428	5,305,298
Highways and Bridges	745,160,170	600,569,207
Communication Equipment	-	38,649
Toll Equipment	13,725,099	14,730,144
Signs	10,631,727	10,957,620
Land Improvements	9,812,749	10,697,683
Right of way	88,149,606	87,944,995
Leasehold Improvements	137,572	150,452
<b>Total Fixed Assets</b>	<u>873,794,716</u>	<u>731,298,071</u>
<b>Other Assets</b>		
Intangible Assets-Net	103,566,074	102,402,124
2005 Bond Insurance Costs	4,305,750	4,519,258
Prepaid Insurance	61,679	50,320
Deferred Outflows (pension related)	711,563	780,064
Pension Asset	355,139	202,023
<b>Total Other Assets</b>	<u>109,000,204</u>	<u>107,953,789</u>
<b>Total Assets</b>	<u><u>\$ 2,143,341,366</u></u>	<u><u>\$ 1,865,564,803</u></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of May 31, 2018**

	as of 05/31/2018	as of 05/31/2017
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 437,058	\$ (286,163)
Construction Payable	2,397,000	271,039
Overpayments	202,715	171,620
Interest Payable	21,614,552	21,732,703
Deferred Compensation Payable	142	(1)
TCDRS Payable	57,112	54,677
Medical Reimbursement Payable	-	1,735
Due to other Agencies	2,016,118	-
Due to TTA	1,034,390	-
Due to NTTA	58,966	-
Due to HCTRA	144,815	-
Due to Other Entities	3,051,405	6,435,314
71E TxDOT Obligation - ST	960,164	-
<b>Total Current Liabilities</b>	<b>31,974,437</b>	<b>28,380,924</b>
<b>Long Term Liabilities</b>		
Compensated Absences	182,441	138,927
Deferred Inflows (pension related)	286,449	172,017
<b>Long Term Payables</b>	<b>468,891</b>	<b>310,944</b>
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	73,161,491	68,521,596
Senior Lien Revenue Bonds 2011	15,345,001	14,361,514
Senior Refunding Bonds 2013	139,885,000	144,183,000
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
Sn Lien Rev Bnd Prem/Disc 2013	8,257,828	10,193,350
Sn Lien Revenue Bnd Prem 2015	20,877,057	22,073,562
Sn Lien Put Bnd Prem 2015	3,881,433	5,744,736
Senior lien premium 2016 revenue bonds	52,057,655	56,377,904
<b>Total Senior Lien Revenue Bonds</b>	<b>1,039,070,465</b>	<b>1,047,060,663</b>
<b>Sub Lien Revenue Bonds:</b>		
Sub Refunding Bnds 2013	100,530,000	101,530,000
Sub Debt Refunding Bonds 2016	74,305,000	74,690,000
Sub Refunding 2013 Prem/Disc	1,872,638	2,365,697
Sub Refunding 2016 Prem/Disc	9,227,231	10,170,444
<b>Total Sub Lien Revenue Bonds</b>	<b>185,934,869</b>	<b>188,756,141</b>
<b>Other Obligations</b>		
TIFIA note 2015	51,842,830	52,580
SIB loan 2015	31,648,291	30,454,758
State Highway Fund Loan 2015	31,648,321	30,454,758
State 45SW Loan	22,080,000	-
2013 American Bank Loan	-	3,570,000
71E TxDOT Obligation - LT	65,000,000	165,479
Regions 2017 MoPAC Note	17,000,000	-
<b>Total Other Obligations</b>	<b>219,219,441</b>	<b>64,697,575</b>
<b>Total Long Term Liabilities</b>	<b>1,444,693,666</b>	<b>1,300,825,323</b>
<b>Total Liabilities</b>	<b>1,476,668,103</b>	<b>1,329,206,247</b>
<b>NET ASSETS</b>		
Contributed Capital	136,725,550	40,347,060
Net Assets Beginning	508,907,391	476,432,916
Current Year Operations	21,040,322	19,578,580
<b>Total Net Assets</b>	<b>666,673,263</b>	<b>536,358,556</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 2,143,341,366</b>	<b>\$ 1,865,564,803</b>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of May 31, 2018**

**Cash flows from operating activities:**

Receipts from toll fees	\$	80,901,305
Receipts from other fees		1,350
Receipts from interest income		8,190
Payments to vendors		(21,014,934)
Payments to employees		(4,287,215)
Net cash flows provided by (used in) operating activities		55,608,696

**Cash flows from capital and related financing activities:**

Proceeds from notes payable		90,870,299
Receipts from Department of Transportation		29,164,458
Payments on principal		(8,370,000)
Interest payments		(50,768,289)
Acquisition of capital assets		(29,886)
Acquisitions of construction in progress		(215,566,414)
Net cash flows provided by (used in) capital and related financing activities		(154,699,831)

**Cash flows from investing activities:**

Interest income		2,247,926
Purchase of investments		(174,802,482)
Proceeds from sale or maturity of investments		217,989,872
Net cash flows provided by (used in) investing activities		45,435,316
Net increase (decrease) in cash and cash equivalents		(53,655,820)
Cash and cash equivalents at beginning of period		201,260,772
Cash and cash equivalents at end of period	\$	147,604,952

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

Operating income	\$	33,424,767
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		23,414,453
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(737,688)
(Increase) decrease in prepaid expenses and other assets		(23,679)
(Decrease) increase in accounts payable		428,029
Increase (decrease) in accrued expenses		(897,186)
Total adjustments		22,183,928
Net cash flows provided by (used in) operating activities	\$	55,608,696

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	803,806
Restricted cash and cash equivalents		146,801,147
Total	\$	147,604,952

**INVESTMENTS by FUND**

		Balance May 31, 2018	
Renewal & Replacement Fund			
TexSTAR	512,041.53		TexSTAR 135,430,028.65
Goldman Sachs	190,797.46		Goldman Sachs 142,394,544.26
Agencies		702,838.99	Agencies & Treasury Notes 114,889,650.32
Grant Fund			\$ 392,714,223.23
TexSTAR	9,214,695.96		
Goldman Sachs	480,774.19		
Agencies		9,695,470.15	
Senior Debt Service Reserve Fund			
TexSTAR	5,763,192.21		
Goldman Sachs	208,196.18		
Agencies	74,921,965.17	80,893,353.56	
2010 Senior Lien DSF			
Goldman Sachs	752,298.64		
TexSTAR		752,298.64	
2011 Debt Service Acct			
Goldman Sachs	759,954.21	759,954.21	
2013 Sr Debt Service Acct			
Goldman Sachs	4,376,860.26	4,376,860.26	
2013 Sub Debt Service Account			
Goldman Sachs	2,538,606.58	2,538,606.58	
2015 Sr Capitalized Interest			
Goldman Sachs	3,822.31	46,483,038.66	
TexSTAR	46,479,216.35		
2015A Debt Service Account			
Goldman Sachs	3.30	3.30	
2015B Debt Service Account			
Goldman Sachs	1,436,594.55	1,436,594.55	
2016 Sr Lien Rev Refunding Debt Service Account			
Goldman Sachs	7,769,552.10	7,769,552.10	
2016 Sub Lien Rev Refunding Debt Service Account			
Goldman Sachs	1,570,384.57	6,570,384.57	
Agencies	5,000,000.00		
2016 Sub Lein Rev Refunding DSR			
Goldman Sachs	1,698,546.05	1,698,546.05	
Operating Fund			
TexSTAR	251,521.22		
TexSTAR-Trustee	393,469.32		
Goldman Sachs	-	644,990.54	
Revenue Fund			
Goldman Sachs	3,465,492.77	3,465,492.77	
General Fund			
TexSTAR	25,419,220.01		
Goldman Sachs	37,204,554.15		
2013 Sub Debt Service Reserve Fund			
TexSTAR	5,083,657.08		
Goldman Sachs	3,513,861.14		
Agencies		8,597,518.22	
71E Revenue Fund			
Goldman Sachs	3,176,287.32	3,176,287.32	
MoPac Revenue Fund			
Goldman Sachs	41,659.15	41,659.15	
MoPac Construction Fund			
Goldman Sachs	17,781,664.99	17,781,664.99	
MoPac General Fund			
Goldman Sachs	538.35		
MoPac Operating Fund			
Goldman Sachs	228,124.26		
MoPac Loan Repayment Fund			
Goldman Sachs	48,325.18		
2015B Project Account			
Goldman Sachs	13,041,045.35		
Agencies	20,028,242.29	40,743,000.80	
TexSTAR	7,673,713.16		
2015A Project Account			
TexSTAR			
Goldman Sachs	0.00	0.00	
2015 TIFIA Project Account			
Goldman Sachs	36,611,540.88		
Agencies	14,939,442.86	51,550,983.74	
2015 State Highway Fund Project Account			
TexSTAR	0.00		
Goldman Sachs	0.00	0.00	
2015 SIB Project Account			
TexSTAR	14,174,965.42		
Goldman Sachs	933,266.90	15,108,232.32	
2011 Sr Financial Assistance Fund			
Goldman Sachs	4.13	20,464,340.52	
TexSTAR	20,464,336.39		
45SW Project Fund			
Goldman Sachs	3,698,438.32	3,698,438.32	
45SW Trust Account Travis County			
Goldman Sachs	863,350.97	863,350.97	
		<u>\$ 329,813,461.28</u>	

**CTRMA INVESTMENT REPORT**

	Month Ending 05/31/18					Rate May	
	Balance 5/1/2018	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 5/31/2018
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	20,434,384.07			29,952.32		20,464,336.39	1.7258%
2013 Sub Lien Debt Service Reserve General Fund	5,076,216.47 25,382,015.53			7,440.61 37,204.48		5,083,657.08 25,419,220.01	1.7258% 1.7258%
Trustee Operating Fund	992,317.96	1,600,024.69		1,126.67	2,200,000.00	393,469.32	1.7258%
Renewal and Replacement Grant Fund	511,292.09 9,201,209.01			749.44 13,486.95		512,041.53 9,214,695.96	1.7258% 1.7258%
Senior Lien Debt Service Reserve Fund	10,753,142.50			10,049.71	5,000,000.00	5,763,192.21	1.7258%
2015A Sr Ln Project Cap Interest	46,411,187.71			68,028.64		46,479,216.35	1.7258%
2015B Sr Ln Project	7,662,481.63			11,231.53		7,673,713.16	1.7258%
2015D State Highway Fund Project Acct	4,053,872.56			0.00	4,053,872.56	0.00	1.7258%
2015E SIB Project Account	19,153,571.69			21,393.73	5,000,000.00	14,174,965.42	1.7258%
	<b>149,631,691.22</b>	<b>1,600,024.69</b>		<b>200,664.08</b>	<b>16,253,872.56</b>	<b>135,178,507.43</b>	
<b>Amount in TexStar Operating Fund</b>	<b>410,932.72</b>	<b>2,200,000.00</b>		<b>588.50</b>	<b>2,360,000.00</b>	<b>251,521.22</b>	<b>1.7258%</b>
<b>Goldman Sachs</b>							
Operating Fund	0.00	1,600,000.00		24.69	1,600,024.69	0.00	1.630%
45SW Trust Account Travis County	863,130.41			1,125.06	904.50	863,350.97	1.630%
45SW Project Fund	6,617,518.81			11,847.40	2,930,927.89	3,698,438.32	1.630%
2015A Project Account	877.79			1.14	878.93	0.00	1.630%
2015B Project Account	22,954,408.79	62,500.00		29,921.18	10,005,784.62	13,041,045.35	1.630%
2015D State Highway Fund Project Acct	918,702.89	4,053,872.56		1,013.43	4,973,588.88	0.00	1.630%
2015C TIFIA Project Account	51,492,686.52	93,750.00		33,781.28	15,008,676.92	36,611,540.88	1.630%
2015E SIB Project Account	783,246.42	5,000,000.00		1,041.50	4,851,021.02	933,266.90	1.630%
2011 Sr Financial Assistance Fund	4.12			0.01		4.13	1.630%
2010 Senior DSF	601,635.51	149,976.11		687.02		752,298.64	1.630%
2011 Senior Lien Debt Service Acct	758,964.92			989.29		759,954.21	1.630%
2013 Senior Lien Debt Service Acct	3,503,838.81	869,017.46		4,003.99		4,376,860.26	1.630%
2013 Subordinate Debt Service Acct	2,031,598.90	504,686.61		2,321.07		2,538,606.58	1.630%
2015 Sr Capitalized Interest	3,817.33			4.98		3,822.31	1.630%
2015A Debt Service Acct	3.30					3.30	1.630%
2015B Debt Service Acct	1,149,410.13	285,871.46		1,312.96		1,436,594.55	1.630%
2016 Sr Lien Rev Refunding Debt Service Account	6,785,850.48	975,488.63		8,212.99		7,769,552.10	1.630%
2016 Sub Lien Rev Refunding Debt Service Account	1,256,637.92	312,311.05		1,435.60		1,570,384.57	1.630%
2016 Sub Lein Rev Refunding DSR	1,696,334.93			2,211.12		1,698,546.05	1.630%
Grant Fund	480,148.33			625.86		480,774.19	1.630%
Renewal and Replacement	190,549.08			248.38		190,797.46	1.630%
Revenue Fund	5,369,620.50	8,853,125.22		6,589.70	10,763,842.65	3,465,492.77	1.630%
General Fund	33,343,581.37	4,250,486.94		40,706.21	430,220.37	37,204,554.15	1.630%
Senior Lien Debt Service Reserve Fund	5,201,423.29	5,000,000.00		6,772.89	10,000,000.00	208,196.18	1.630%
71E Revenue Fund	2,413,943.17	792,537.58		2,806.57	33,000.00	3,176,287.32	1.630%
2013 Sub Debt Service Reserve Fund	3,509,286.89			4,574.25		3,513,861.14	1.630%
MoPac Revenue Fund	65,170.68	250,039.03		93.21	273,643.77	41,659.15	1.630%
MoPac General Fund	48,737.63			111.69	48,310.97	538.35	1.630%
MoPac Operating Fund	198,443.43	273,643.77		242.67	244,205.61	228,124.26	1.630%
MoPac Loan Repayment Fund	46,345.72	48,310.97		14.21	46,345.72	48,325.18	1.630%
MoPac Managed Lane Construction Fund	18,724,846.02			26,164.53	969,345.56	17,781,664.99	1.630%
	<b>171,010,764.09</b>	<b>33,375,617.39</b>	<b>0.00</b>	<b>188,884.88</b>	<b>62,180,722.10</b>	<b>142,394,544.26</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	79,981,896.36	34,882,250.00	25,503.96			114,889,650.32	
	79,981,896.36	34,882,250.00	25,503.96	0.00	0.00	114,889,650.32	
<b>Certificates of Deposit</b>							
<b>Total in Pools</b>	150,042,623.94	3,800,024.69		201,252.58	18,613,872.56	135,430,028.65	
<b>Total in GS FSGF</b>	171,010,764.09	33,375,617.39		188,884.88	62,180,722.10	142,394,544.26	
<b>Total in Fed Agencies and Treasuries</b>	79,981,896.36	34,882,250.00	25,503.96		0.00	114,889,650.32	
<b>Total Invested</b>	<b>401,035,284.39</b>	<b>72,057,892.08</b>	<b>25,503.96</b>	<b>390,137.46</b>	<b>80,794,594.66</b>	<b>392,714,223.23</b>	

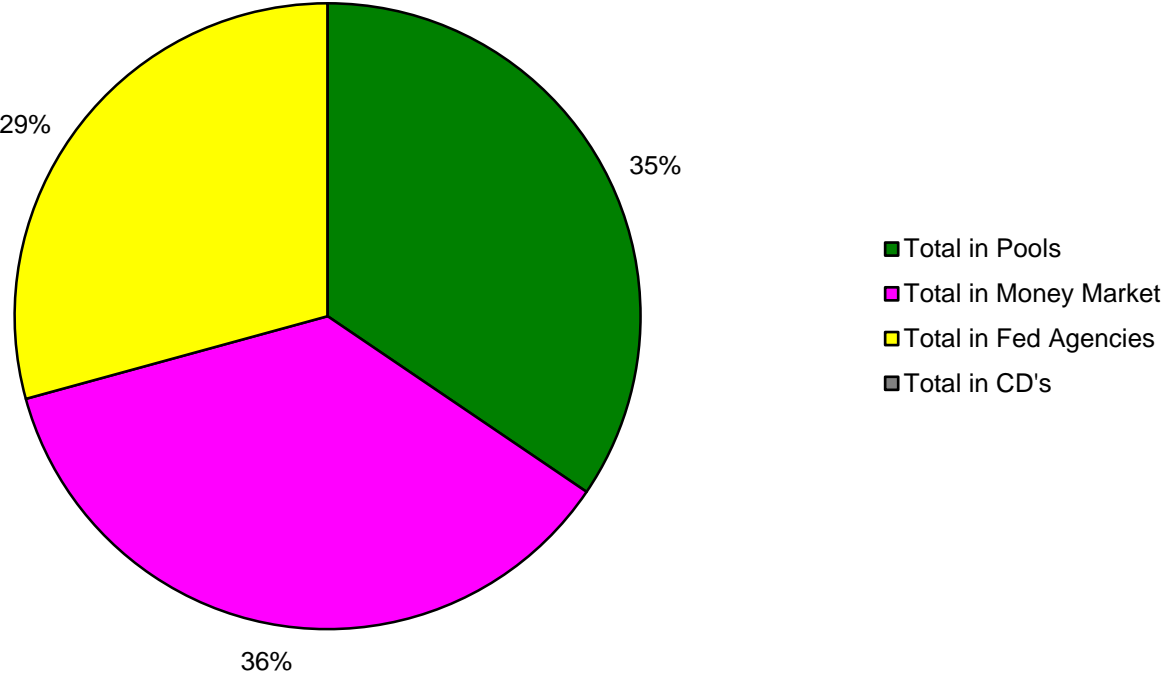
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

5/31/2018

# Allocation of Funds



Amount of Investments As of May 31, 2018

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Federal Home loan Bank	313378QK0	10,253,642.07	10,068,613.72	9,952,280.00	1.0369%	2/8/2016	3/8/2019	2015B Sr Project
US Treasury Note	919828A34	9,952,900.00	9,959,628.57	9,957,812.50	2.0748%	5/2/2018	11/30/2018	2015B Sr Project
Federal Home loan Bank	3130A8BD4	24,907,000.00	24,992,846.15	24,980,925.00	1.2288%	6/7/2017	6/29/2018	Senior DSRF
Fannie Mae	3135G0G72	19,946,880.00	19,979,342.23	19,890,660.00	1.3401%	9/15/2017	12/14/2018	Senior DSRF
Federal Home loan Bank	3130ABJD9	4,995,000.00	5,000,000.00	4,999,600.00	1.2265%	6/7/2017	6/5/2018	2016 Sub DSRF
US Treasury Note	912828C65	19,929,687.50	19,949,776.79	19,898,437.60	1.9260%	1/25/2018	3/31/2019	Senior DSRF
Farmer Mac	3132X0W64	10,000,000.00	10,000,000.00	10,005,600.00	2.3297%	5/8/2018	5/8/2019	Senior DSRF
US Treasury Note	912828A34	14,929,350.00	14,939,442.86	14,936,718.75	2.0708%	5/2/2018	11/30/2018	2015C TIFIA Project
		<u>114,914,459.57</u>	<u>114,889,650.32</u>	<u>114,622,033.85</u>				

Agency	CUSIP #	COST	Cumulative Amortization	5/31/2018		Interest Income		
				Book Value	Maturity Value	May 31, 2018		
						Accrued Interest	Amortization	Interest Earned
Federal Home loan Bank	313378QK0	10,253,642.07	185,028.35	10,068,613.72	10,000,000.00	15,625.00	(6,861.37)	8,763.63
US Treasury Note	919828A34	9,952,900.00	(6,728.57)	9,959,628.57	10,000,000.00	-	6,728.57	6,728.57
Federal Home loan Bank	3130A8BD4	24,907,000.00	(85,846.15)	24,992,846.15	25,000,000.00	18,229.17	7,153.80	25,382.97
Fannie Mae	3135G0G72	19,946,880.00	(32,462.23)	19,979,342.23	20,000,000.00	18,750.00	2,951.11	21,701.11
Federal Home loan Bank	3130ABJD9	4,995,000.00	(5,000.00)	5,000,000.00	5,000,000.00	4,687.50	416.67	5,104.17
US Treasury Note	912828C65	19,929,687.50	(20,089.29)	19,949,776.79	20,000,000.00	29,017.86	5,022.32	34,040.18
Farmer Mac	3132X0W64	10,000,000.00	-	10,000,000.00	10,000,000.00	-	-	-
US Treasury Note	912828A34	14,929,350.00	(10,092.86)	14,939,442.86	15,000,000.00	-	10,092.86	10,092.86
		<u>114,914,459.57</u>	<u>24,809.25</u>	<u>114,889,650.32</u>	<u>115,000,000.00</u>	<u>86,309.53</u>	<u>25,503.96</u>	<u>111,813.49</u>

**Travis County Escrow Fund - Elroy Road**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2018</b>
Goldman Sachs	-	2,397,000.00	-	6,691.23	2,390,308.77

**Campo Regional Infrastructure Fund**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2018</b>
Goldman Sachs	2,012,981.93	-	2,623.76	-	2,015,605.69

**183S Utility Custody Deposit**

	<b>Balance</b>		<b>Accrued</b>		<b>Balance</b>
	<b>5/1/2018</b>	<b>Additions</b>	<b>Interest</b>	<b>Withdrawals</b>	<b>5/31/2018</b>
Goldman Sachs	185,590.70	-	241.49	185,144.30	687.89
TexStar	2,019,962.38	-	2,960.81	-	2,022,923.19





**183 South Design-Build Project**  
**Contingency Status**  
 May 30, 2018



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

<b>Total Project Contingency</b>	<b>\$47,860,000</b>
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<b>Obligations</b>	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
	Others Less than \$300,000 (6)	\$366,670
	Executed Change Orders	\$2,657,214
Change Orders Under Negotiation	\$9,230,000	
Potential Contractual Obligations	\$10,610,000	

<b>(-) Total Obligations</b>	<b>\$22,497,214</b>
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<b>Remaining Project Contingency</b>	<b>\$25,362,786</b>
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**SH 45SW Construction**  
**Contingency Status**  
 May 31, 2018



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

<b>Total Project Contingency</b>		<b>\$ 7,520,000</b>
<b>Obligations</b>	CO #01 Asbestos Removal	\$ 1,962
	CO #02 TCEQ Protection Plan	\$ 103,773
	CO #03 Conduit Installation Revision	\$ (11,970)
	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	CO #06 Feature 004 Protection and Bridge Drain Assembly	\$ 2,932
	CO #07 Traffic Control Savings and Removal of Mulch	\$ (5,560)
	CO #08 Slope Protection Under Bear Creek Bridge	\$ 167,338
	CO #09 Temporary Relocation of Overhead Lines	\$ 7,227
	CO #10 Bridge Drain Outfall Revision and Bicycle Detour Plan	\$ 28,229
	CO #11 Additional Clearing for PEC Transmission Lines	\$ 86,609
	CO #12 Closure Plan / Mitigation for Potential Features 11 and 12	\$ -
	CO #13 Elevation Changes in Retaining Walls 20 and 24	\$ -
	CO #14 Driveway Revision and Spot Mowing	\$ -
	Executed Change Orders	<b>\$ 1,377,924</b>
Change Orders in Negotiations	\$ -	
Potential Contractual Obligations	<b>\$ 2,072,604</b>	
<b>(-) Total Obligations</b>		<b>\$ 3,450,528</b>
<b>Remaining Project Contingency</b>		<b>\$ 4,069,472</b>



**MOPAC Construction**  
**Financial Status**  
 May 31, 2018



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

<b>Change Orders</b>	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000
	CO#07	FM 2222 Exit Storage Lane	\$426,000
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548
	CO#09	Westover SB Frontage Repairs	\$450,000
	CO#12	Barrier Rail Opaque Seal	\$542,419
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)
	CO#33	Shared Use Path at US 183	(\$1,000,000)
	CO#34	Undercrossing Fire Protection	\$1,412,574
	CO#35	TxDOT Duct Bank Interference	\$1,357,196
	CO#36	Non-Compliant Existing Illumination	\$2,226,189
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298
	CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)
		Total of Others Less than \$300,000 (21)	\$1,572,258

Approved = \$11.7M

**Executed Change Orders \$ 15,530,938**

**Revised Construction Contract Value \$ 152,163,038**

**Change Orders under Negotiation \$ 5,301,049**

**Potential Construction Contract Value \$ 157,464,087**

**Incentive/Milestone \$ 21,500,000**

**Potential Construction Contract Value with Incentive/Milestone \$ 178,964,087**

**Amount paid CH2M for Incentives/Milestones \$ (16,825,210)**

**Amount paid CH2M through January 2018 draw (as of 05/31/2018) \$ (119,755,351)**

**Assessed Liquidated Damages \$ (20,000,000)**

**Potential Amount Payable to CH2M \$ 22,383,526**



## Monthly Newsletter - May 2018

### Performance

#### As of May 31, 2018

Current Invested Balance	\$6,489,773,533.02
Weighted Average Maturity (1)	29 Days
Weighted Average Maturity (2)	103 Days
Net Asset Value	0.999953
Total Number of Participants	868
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$9,684,084.79
Management Fee Collected	\$325,365.48
% of Portfolio Invested Beyond 1 Year	9.88%
Standard & Poor's Current Rating	AAAm

#### May Averages

Average Invested Balance	\$6,384,611,383.18
Average Monthly Yield, on a simple basis	1.7258%
Average Weighted Average Maturity (1)*	29 Days
Average Weighted Average Maturity (2)*	106 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 May:

- ★ Baytown Area Water Authority
- ★ City of Colleyville
- ★ Harris Brazoria County MUD 509
- ★ Harris County MUD 530
- ★ Fulshear County MUD 1
- ★ Fulshear County MUD 3A
- ★ West Ranch Management District

### Holiday Reminder

In observance of **Independence Day, TexSTAR will be closed on Wednesday, July 4, 2018.** All ACH transactions initiated on Tuesday, July 3rd will settle on Thursday, July 5th. Notification of any early transaction deadlines on the business day preceding this holiday will be sent by email to the primary contact on file for all TexSTAR participants. Please plan accordingly for your liquidity needs.

### Economic Commentary

Geopolitical headline risks were a major theme in May. Trade tensions between Washington and Beijing persisted, as the U.S. and China appeared to be making progress towards a compromise but struggled to reach an agreement. Tariffs on \$50 billion of goods and other sanctions on China were announced by month end. The steel/aluminum tariff exemptions granted in March to the European Union, Canada and Mexico were allowed to expire and prompted retaliation. The U.S. also withdrew from the Iranian nuclear deal, which could stir up further instability in the Middle East. Oil prices rose to a four year high due to fears that the U.S. pulling out of the Iranian nuclear deal could further exacerbate supply, but ended the month lower, on the back of comments from OPEC-Russia officials suggesting an easing up of the production limits in response to the potential supply shock.

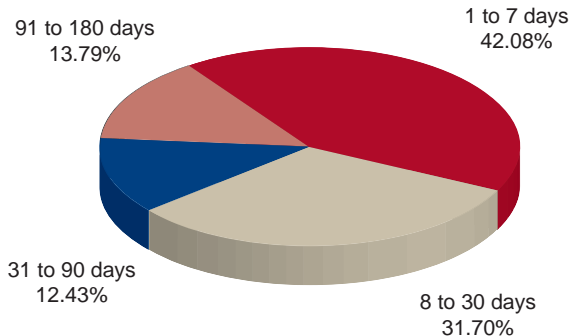
Government spending is expected to contribute positively to growth in 2018 as the budget deficit is forecasted to rise along with Treasury issuance. The combination of tax reform and the spending bill will create a significant boost to growth both this year and 2019 which could be upwards of 0.5%. On the monetary policy front, minutes from the Federal Reserve (Fed) meeting were construed as dovish as the language on inflation suggested that committee members were comfortable with inflation overshooting the 2% target temporarily. Nonetheless, a rate hike at the June Federal Open Market Committee (FOMC) meeting is widely expected. We expect the Fed under Jerome Powell's leadership to continue to keep the pace of rate hikes gradual. The median of the committee continues to forecast 3 rate hikes this year. Our base case is the Fed will ultimately raise rate three to four times in 2018 given our view that the U.S. unemployment rate will trend further below estimates of NAIRU, inflation will continue to rise and global growth will remain supported. The Fed should be able to continue raising rates in 2019 as the fiscal stimulus from the tax and spending bills should have maximum impact in H2 2018 and H1 2019.

This information is an excerpt from an economic report dated May 2018 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

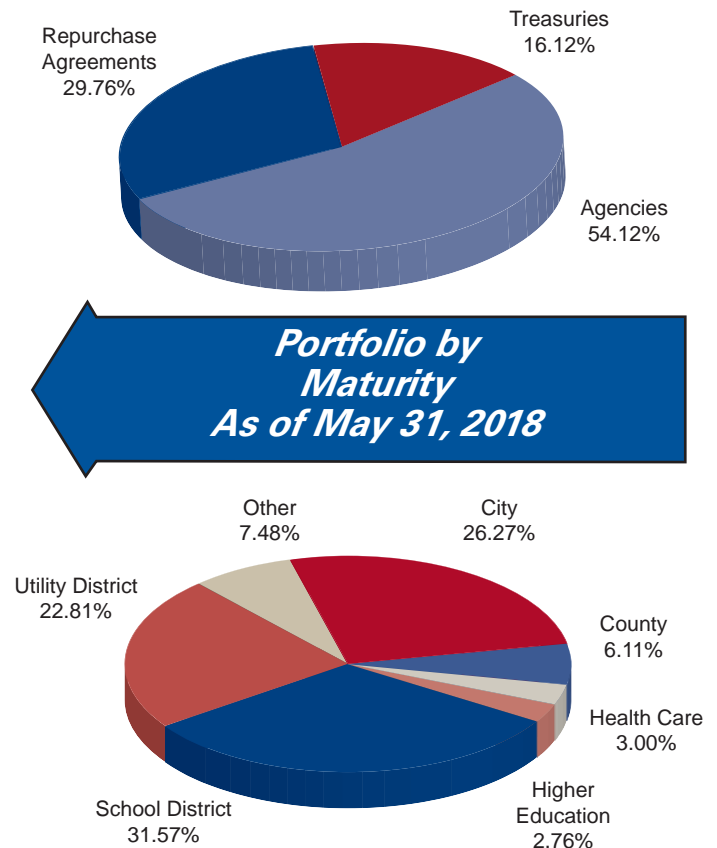
**For more information about TexSTAR, please visit our web site at [www.texstar.org](http://www.texstar.org).**

# Information at a Glance

## Portfolio by Type of Investment As of May 31, 2018



## Distribution of Participants by Type As of May 31, 2018



## Historical Program Information

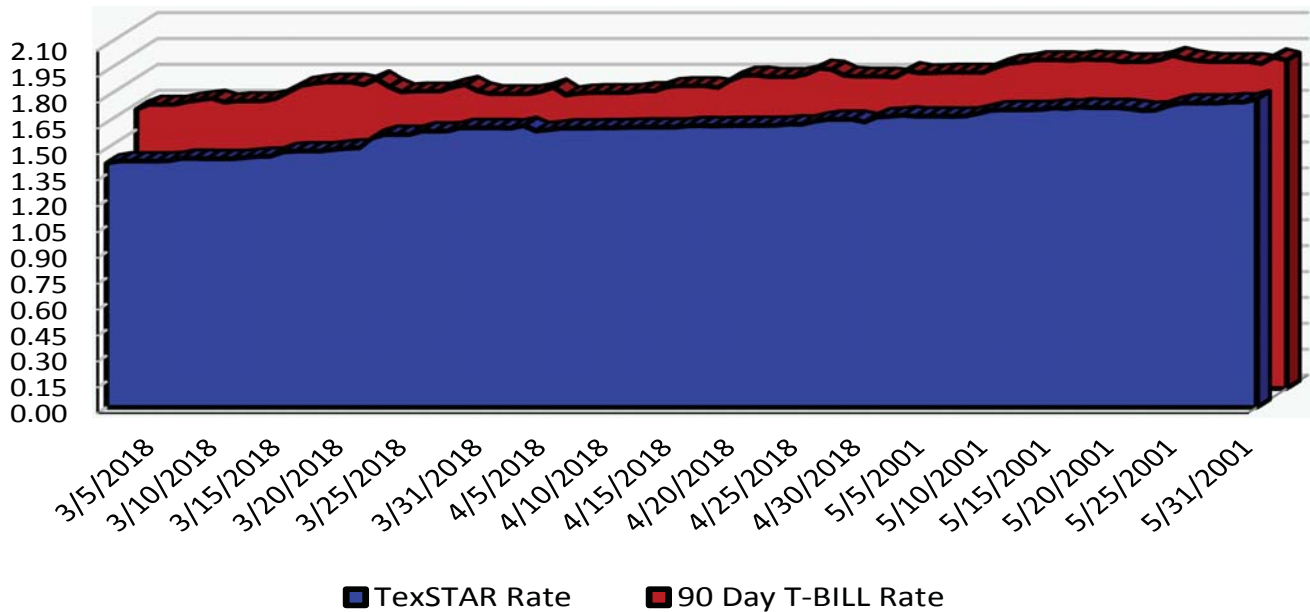
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 18	1.7258%	\$6,489,773,533.02	\$6,489,474,005.73	0.999953	29	106	868
Apr 18	1.6304%	6,358,425,417.53	6,358,101,312.82	0.999949	18	99	861
Mar 18	1.4995%	6,461,363,510.56	6,460,804,379.93	0.999892	28	105	857
Feb 18	1.3518%	7,130,310,070.00	7,129,718,573.04	0.999917	28	97	854
Jan 18	1.2900%	7,090,345,755.93	7,090,199,741.00	0.999979	31	83	853
Dec 17	1.1762%	6,518,450,917.63	6,518,448,483.33	0.999984	36	82	853
Nov 17	1.0695%	6,157,485,042.89	6,157,068,439.39	0.999932	38	90	853
Oct 17	1.0482%	5,848,642,382.89	5,848,708,234.12	1.000011	38	96	852
Sep 17	1.0384%	5,841,986,573.82	5,842,202,955.19	1.000022	28	92	848
Aug 17	1.0343%	5,770,863,631.13	5,770,945,786.15	1.000014	33	102	846
Jul 17	0.9827%	5,941,902,116.09	5,941,981,984.60	1.000013	32	97	844
Jun 17	0.8631%	6,071,512,305.56	6,071,586,949.16	0.999993	30	92	838

## Portfolio Asset Summary as of May 31, 2018

	Book Value	Market Value
Uninvested Balance	\$ 153.01	\$ 153.01
Accrual of Interest Income	3,690,901.88	3,690,901.88
Interest and Management Fees Payable	(9,737,470.89)	(9,737,470.89)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	1,933,063,999.61	1,933,063,999.61
Government Securities	4,562,755,949.41	4,562,456,422.12
<b>Total</b>	<b>\$ 6,489,773,533.02</b>	<b>\$ 6,489,474,005.73</b>

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 May 2018

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
5/1/2018	1.6819%	0.000046080	\$6,443,229,783.56	0.999941	22	103
5/2/2018	1.6852%	0.000046170	\$6,402,973,762.93	0.999940	25	104
5/3/2018	1.6917%	0.000046349	\$6,370,271,258.53	0.999942	26	107
5/4/2018	1.6862%	0.000046197	\$6,366,611,504.26	0.999950	26	105
5/5/2018	1.6862%	0.000046197	\$6,366,611,504.26	0.999950	26	105
5/6/2018	1.6862%	0.000046197	\$6,366,611,504.26	0.999950	26	105
5/7/2018	1.6856%	0.000046181	\$6,332,991,224.23	0.999946	28	105
5/8/2018	1.6870%	0.000046220	\$6,350,245,598.93	0.999947	27	104
5/9/2018	1.7025%	0.000046645	\$6,340,570,602.45	0.999943	31	108
5/10/2018	1.7201%	0.000047127	\$6,332,831,471.91	0.999952	32	111
5/11/2018	1.7232%	0.000047212	\$6,367,799,231.56	0.999946	31	108
5/12/2018	1.7232%	0.000047212	\$6,367,799,231.56	0.999946	31	108
5/13/2018	1.7232%	0.000047212	\$6,367,799,231.56	0.999946	31	108
5/14/2018	1.7253%	0.000047268	\$6,340,588,805.00	0.999944	30	108
5/15/2018	1.7342%	0.000047513	\$6,364,293,756.11	0.999939	30	106
5/16/2018	1.7303%	0.000047405	\$6,400,701,128.51	0.999937	32	108
5/17/2018	1.7393%	0.000047651	\$6,453,609,740.49	0.999937	31	107
5/18/2018	1.7355%	0.000047548	\$6,390,982,545.61	0.999936	31	107
5/19/2018	1.7355%	0.000047548	\$6,390,982,545.61	0.999936	31	107
5/20/2018	1.7355%	0.000047548	\$6,390,982,545.61	0.999936	31	107
5/21/2018	1.7286%	0.000047359	\$6,444,501,086.35	0.999934	30	105
5/22/2018	1.7183%	0.000047078	\$6,417,885,065.96	0.999936	30	105
5/23/2018	1.7208%	0.000047144	\$6,404,544,300.27	0.999935	29	104
5/24/2018	1.7455%	0.000047822	\$6,434,238,134.54	0.999942	32	111
5/25/2018	1.7619%	0.000048270	\$6,362,939,946.10	0.999943	30	106
5/26/2018	1.7619%	0.000048270	\$6,362,939,946.10	0.999943	30	106
5/27/2018	1.7619%	0.000048270	\$6,362,939,946.10	0.999943	30	106
5/28/2018	1.7619%	0.000048270	\$6,362,939,946.10	0.999943	30	106
5/29/2018	1.7687%	0.000048458	\$6,353,210,280.87	0.999952	30	106
5/30/2018	1.7674%	0.000048421	\$6,418,553,716.17	0.999951	30	105
5/31/2018	1.7863%	0.000048940	\$6,489,773,533.02	0.999953	29	103
Average	1.7258%	0.000047283	\$6,384,611,383.18		29	106



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## **TexSTAR Board Members**

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For more information contact TexSTAR Participant Services ★ 1-800-839-7827 ★ [www.texstar.org](http://www.texstar.org)



**J.P.Morgan**  
Asset Management