

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

	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	29,298	17,694	60.40%	10,112
Toll Revenue Oklahoma 183A	55,616	54,065	97.21%	9,773
Toll Revenue-TxTag-183A	40,198,923	16,971,322	42.22%	15,521,163
Toll Revenue-HCTRA-183A	3,899,595	1,919,968	49.24%	1,472,220
Toll Revenue-NTTA-183A	2,619,338	1,195,528	45.64%	998,268
Toll Revenue-TxTag-MoPac ML	12,994,223	5,080,967	39.10%	4,531,504
Toll Revenue-Kansas MoPAC ML	29,235	5,069	17.34%	3,961
Toll Revenue Oklahoma MoPac ML	5,911	10,237	173.18%	1,365
Toll Revenue-HCTRA MoPac ML	1,364,221	555,265	40.70%	481,991
Toll Revenue-NTTA-Mopac ML	1,106,409	499,465	45.14%	368,371
Toll Revenue-TxTag-Manor	13,440,719	5,233,099	38.93%	5,030,727
Toll Revenue-Kansas Manor	14,459	9,512	65.79%	4,904
Toll Revenue Oklahoma Manor	21,434	23,452	109.41%	4,387
Toll Revenue-HCTRA Manor	3,399,734	1,509,499	44.40%	1,484,327
Toll Revenue-NTTA-Manor	973,654	419,407	43.08%	399,428
Toll Revenue-TxTag-71E	4,073,762	1,962,970	48.19%	1,903,660
Toll Revenue-Kansas 71E	7,610	4,142	54.43%	3,184
Toll Revenue Oklahoma 71E	4,616	8,907	192.98%	1,401
Toll Revenue-HCTRA 71E	1,602,846	811,897	50.65%	770,223
Toll Revenue-NTTA-71E	411,166	201,059	48.90%	190,087
Toll Revenue TxTAG 45SW	1,255,185	1,035,116	82.47%	-
Toll Revenue Kansas 45SW	5,000	324	6.48%	-
Toll Revenue Oklahoma 45SW	4,000	1,982	49.55%	-
Toll Revenue HCTRA 45SW	200,000	90,935	45.47%	-
Toll Revenue NTTA 45SW	100,000	69,119	69.12%	-
Toll Revenue TxTAG 183S	8,460,000	1,338,899	15.83%	-
Toll Revenue Kansas 183S	20,000	1,313	6.56%	-
Toll Revenue Oklahoma 183S	20,000	5,852	29.26%	-
Toll Revenue HCTRA 183S	1,000,000	234,247	23.42%	-
Toll Revenue NTTA 183S	500,000	119,216	23.84%	-
Video Tolls 183A	13,396,907	4,720,432	35.24%	4,633,973
Video Tolls Manor Expressway	4,645,337	1,822,028	39.22%	1,803,154
Video Tolls MoPac ML	3,054,651	1,462,186	47.87%	1,236,867
Video Tolls 71E	1,613,888	763,902	47.33%	671,769
Video Tolls 183S	1,500,000	470,535	31.37%	-
Video Tolls 45SW	752,676	256,647	34.10%	-

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	Budget			
	Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Fee Revenue 183A	3,966,710	1,799,051	45.35%	1,345,044
Fee Revenue Manor Expressway	1,950,881	1,014,972	52.03%	719,673
Fee Revenue MoPac ML	417,824	252,384	60.40%	171,184
Fee Revenue 71E	549,886	327,695	59.59%	234,671
Fee Revenue 183S	469,097	319,173	68.04%	-
Fee Revenue 45SW	235,385	150,476	63.93%	-
Total Operating Revenue	130,370,198	52,750,005	40.46%	44,007,392
Other Revenue				
Interest Income	4,000,000	3,545,574	88.64%	1,884,379
Grant Revenue	5,541,945	19,218	0.35%	-
Misc Revenue	2,000	-	-	37,200
Gain/Loss on Sale of Asset	-	11,117	-	-
Total Other Revenue	9,543,945	3,575,909	37.47%	1,921,579
TOTAL REVENUE	\$139,914,143	\$56,325,914	40.26%	45,928,971

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,469,989	1,567,450	35.07%	1,378,483
Salary Reserve	80,000	-	-	-
TCDRS	632,057	214,996	34.02%	183,196
FICA	204,345	52,767	25.82%	47,248
FICA MED	67,769	22,825	33.68%	20,080
Health Insurance Expense	510,761	168,156	32.92%	145,719
Life Insurance Expense	8,034	4,635	57.69%	4,566
Auto Allowance Expense	10,200	3,825	37.50%	3,825
Other Benefits	122,131	42,130	34.50%	26,634
Unemployment Taxes	2,823	1	0.02%	222
Total Salaries and Benefits	6,108,109	2,076,786	34.00%	1,809,972
Administrative				
Administrative and Office Expenses				
Accounting	10,000	3,294	32.94%	3,316
Auditing	125,000	97,736	78.19%	74,571
Human Resources	40,000	1,288	3.22%	2,892
IT Services	307,700	46,530	15.12%	31,741
Internet	450	62	13.73%	2,161
Software Licenses	123,100	17,425	14.15%	20,142
Cell Phones	23,891	6,676	27.94%	6,077
Local Telephone Service	120,000	1,263	1.05%	2,794
Overnight Delivery Services	550	47	8.52%	15
Local Delivery Services	725	12	1.69%	12
Copy Machine	14,735	6,360	43.16%	6,138
Repair & Maintenance-General	14,200	4,064	28.62%	1,710
Community Meeting/ Events	12,000	-	-	-
Meeting Expense	14,750	6,580	44.61%	2,595
Public Notices	100	(9)	-9.00%	-
Toll Tag Expense	4,150	1,000	24.10%	1,052
Parking / Local Ride Share	2,800	803	28.67%	398
Mileage Reimbursement	8,300	1,270	15.30%	1,291
Insurance Expense	256,200	104,683	40.86%	79,971
Rent Expense	720,000	136,864	19.01%	227,376
Building Parking	27,000	6,149	22.77%	-
Legal Services	500,000	76,276	15.26%	87,890
Total Administrative and Office Expenses	2,325,651	518,370	22.29%	552,140

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	Budget Amount FY 2020	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
Office Supplies				
Books & Publications	5,000	-	-	2,720
Office Supplies	17,000	3,360	19.77%	2,961
Misc Office Equipment	10,250	2,783	27.15%	4,317
Computer Supplies	169,400	7,388	4.36%	4,912
Copy Supplies	3,000	580	19.34%	413
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	5,250	1,399	26.65%	1,120
Misc Materials & Supplies	750	-	-	-
Postage Expense	850	129	15.22%	153
Total Office Supplies	219,500	15,640	7.13%	16,595
Communications and Public Relations				
Graphic Design Services	60,000	-	-	11,839
Website Maintenance	105,000	7,512	7.15%	17,073
Research Services	770,000	20,295	2.64%	(56,385)
Communications and Marketing	300,500	95,219	31.69%	103,745
Advertising Expense	755,000	77,240	10.23%	76,679
Direct Mail	10,000	-	-	-
Video Production	150,000	-	-	8,820
Photography	10,000	180	1.80%	4,895
Radio	50,000	3,480	6.96%	210
Other Public Relations	140,000	1,952	1.39%	21,475
Promotional Items	20,000	5,749	28.74%	-
Annual Report printing	6,500	-	-	2,728
Direct Mail Printing	30,000	-	-	-
Other Communication Expenses	56,204	11,843	21.07%	1,100
Total Communications and Public Relations	2,463,204	223,469	9.07%	192,180
Employee Development				
Subscriptions	4,725	414	8.76%	542
Agency Memberships	65,000	37,378	57.50%	35,392
Continuing Education	11,000	1,159	10.54%	250
Professional Development	31,500	5,235	16.62%	416
Other Licenses	800	80	10.00%	203
Seminars and Conferences	45,855	6,454	14.07%	6,568
Travel	130,810	52,551	40.17%	45,415
Total Employee Development	289,690	103,271	35.65%	88,786

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Financing and Banking Fees				
Trustee Fees	52,000	33,600	64.62%	26,075
Bank Fee Expense	6,500	783	12.04%	2,260
Continuing Disclosure	15,000	134	0.89%	-
Arbitrage Rebate Calculation	10,000	9,250	92.50%	8,395
Rating Agency Expense	30,000	24,000	80.00%	16,000
Total Financing and Banking Fees	113,500	67,767	59.71%	52,730
Total Administrative	5,411,545	928,516	17.16%	902,431
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	294,000	86,021	29.26%	4,473
GEC-Financial Planning Support	285,000	14,901	5.23%	11,236
GEC-Toll Ops Support	1,498,223	115,393	7.70%	32,403
GEC-Roadway Ops Support	1,404,000	53,498	3.81%	134,011
GEC-Technology Support	1,028,000	327,972	31.90%	327,909
GEC-Public Information Support	325,000	56,169	17.28%	7,620
GEC-General Support	2,221,000	368,441	16.59%	234,017
General System Consultant	1,318,627	208,322	15.80%	151,580
Traffic Modeling	150,000	-	-	41,030
Traffic and Revenue Consultant	300,000	115,229	38.41%	89,702
Total Operations and Maintenance Consulting	8,823,850	1,345,946	15.25%	1,033,982
Roadway Operations and Maintenance				
Roadway Maintenance	4,400,000	1,060,617	24.10%	736,131
Maintenance Supplies-Roadway	237,000	16,735	7.06%	18,976
Tools & Equipment Expense	1,500	459	30.61%	131
Gasoline	21,600	5,811	26.90%	6,772
Repair & Maintenance-Vehicles	4,000	2,701	67.52%	2,415
Electricity - Roadways	250,000	70,400	28.16%	61,402
Total Roadway Operations and Maintenance	4,914,100	1,156,723	23.54%	825,827

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Toll Processing and Collection Expense				
Image Processing	3,392,460	463,262	13.66%	209,429
Tag Collection Fees	7,283,817	2,323,803	31.90%	4,590,379
Court Enforcement Costs	50,001	-	-	7,875
DMV Lookup Fees	999	294	29.44%	126
Total Processing and Collection Expense	10,727,277	2,787,359	25.98%	4,807,809
Toll Operations Expense				
Generator Fuel	2,500	543	21.74%	-
Fire and Burglar Alarm	599	123	20.60%	123
Refuse	1,500	752	50.13%	496
Telecommunications	-	38,258	-	21,913
Water - Irrigation	10,000	2,346	23.46%	1,344
Electricity	2,500	59	2.35%	550
ETC spare parts expense	25,000	-	-	-
Repair & Maintenance Toll Equip	150,000	-	-	-
Law Enforcement	274,998	-	-	181,204
ETC Maintenance Contract	4,524,237	512,422	11.33%	341,614
ETC Toll Management Center System Operation	402,587	-	-	-
ETC Development	2,361,999	400,124	16.94%	49,533
ETC Testing	252,999	-	-	-
Total Toll Operations Expense	8,008,919	954,627	11.92%	596,778
Total Operations and Maintenance	32,474,146	6,244,655	19.23%	7,264,395
Other Expenses				
Special Projects and Contingencies				
HERO	150,000	49,276	32.85%	-
Special Projects	400,001	11,563	2.89%	-
71 Express Net Revenue Payment	4,500,000	1,145,572	25.46%	1,306,139
Technology Task Force	525,000	38,736	7.38%	55,599
Other Contractual Svcs	150,000	46,500	31.00%	85,465
Contingency	400,000	-	-	-
Total Special Projects and Contingencies	6,125,001	1,291,648	21.09%	1,447,204

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Non Cash Expenses				
Amortization Expense	771,625	373,388	48.39%	183,684
Amort Expense - Refund Savings	1,050,000	437,486	41.67%	430,500
Dep Exp- Furniture & Fixtures	2,620	1,089	41.57%	1,089
Dep Expense - Equipment	16,000	43,440	271.50%	6,666
Dep Expense - Autos & Trucks	40,500	12,393	30.60%	11,099
Dep Expense-Buildng & Toll Fac	176,800	73,645	41.65%	73,645
Dep Expense-Highways & Bridges	38,568,000	13,095,501	33.95%	10,095,313
Dep Expense-Toll Equipment	3,670,250	1,455,529	39.66%	956,327
Dep Expense - Signs	326,200	253,858	77.82%	137,118
Dep Expense-Land Improvemts	884,935	442,467	50.00%	368,723
Depreciation Expense-Computers	9,600	20,120	209.58%	4,709
Total Non Cash Expenses	45,516,530	16,208,915	35.61%	12,268,873
Total Other Expenses	51,641,531	17,500,562	33.89%	13,716,076
Non Operating Expenses				
Bond issuance expense	250,000	94,480	37.79%	2,349,399
Loan Fee Expense	75,000	13,500	18.00%	13,500
Interest Expense	43,741,254	16,024,469	36.63%	13,675,166
CAMPO RIF Payment	-	3,000,000	-	2,000,000
Community Initiatives	325,000	19,983	6.15%	29,042
Total Non Operating Expenses	44,391,254	19,152,432	43.14%	18,067,107
TOTAL EXPENSES	\$140,026,585	\$45,902,951	32.78%	\$41,759,982
Net Income	(\$112,442)	\$10,422,963		4,168,989

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

	as of 11/30/2019	as of 11/30/2018
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 165,262	\$ 568,338
Cash in TexStar	438,219	230,701
Regions Payroll Account	157,363	174,368
Restricted Cash		
Goldman Sachs FSGF 465	204,390,102	247,219,171
Restricted Cash - TexSTAR	269,533,829	158,428,834
Overpayments account	<u>476,594</u>	<u>288,417</u>
Total Cash and Cash Equivalents	475,161,369	406,909,829
Accounts Receivable		
Accounts Receivable	2,776,451	1,141,083
Due From Other Agencies	69,013	27,773
Due From TTA	1,825,110	1,388,973
Due From NTTA	897,887	831,819
Due From HCTRA	2,437,316	1,189,761
Due From TxDOT	1,294,055	763,575
Interest Receivable	<u>493,972</u>	<u>433,270</u>
Total Receivables	9,793,803	5,776,253
Short Term Investments		
Treasuries	59,806,853	24,891,016
Agencies	<u>30,093,855</u>	<u>109,644,554</u>
Total Short Term Investments	89,900,709	134,535,570
Total Current Assets	<u>574,855,881</u>	<u>547,221,651</u>
Total Construction in Progress	526,436,922	664,943,762
Fixed Assets (Net of Depreciation and Amortization)		
Computers	780	25,424
Computer Software	3,941,854	832,197
Furniture and Fixtures	8,930	11,544
Equipment	6,082	12,705
Autos and Trucks	54,761	48,419
Buildings and Toll Facilities	4,873,617	5,040,054
Highways and Bridges	1,188,322,647	887,691,054
Toll Equipment	25,599,600	17,700,449
Signs	13,569,551	10,499,351
Land Improvements	8,485,348	9,370,282
Right of way	88,149,606	88,149,606
Leasehold Improvements	<u>163,914</u>	<u>124,873</u>
Total Fixed Assets	1,333,176,691	1,019,505,958
Other Assets		
Intangible Assets-Net	101,978,143	103,042,183
2005 Bond Insurance Costs	3,985,487	4,198,996
Prepaid Insurance	444,087	307,288
Deferred Outflows (pension related)	866,997	290,396
Pension Asset	<u>177,226</u>	<u>826,397</u>
Total Other Assets	107,451,940	108,665,259
Total Assets	<u><u>\$ 2,541,921,434</u></u>	<u><u>\$ 2,340,336,632</u></u>

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

	as of 11/30/2019	as of 11/30/2018
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 121,200	\$ 18,245
Construction Payable	24,246,681	1,791,085
Overpayments	479,730	291,333
Interest Payable	24,178,917	21,806,294
TCDRS Payable	61,165	54,727
Due to other Agencies	14,503	4,043,829
Due to TTA	744,247	3,809,327
Due to NTTA	61,074	354,830
Due to HCTRA	90,901	164,739
Due to Other Entities	2,102,842	1,497,365
71E TxDOT Obligation - ST	2,868,712	2,876,305
Total Current Liabilities	54,969,973	36,708,078
Long Term Liabilities		
Compensated Absences	541,425	282,775
Deferred Inflows (pension related)	206,675	278,184
Long Term Payables	748,100	560,959
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	79,497,908	75,615,709
Senior Lien Revenue Bonds 2011	16,834,507	15,824,601
Senior Refunding Bonds 2013	136,405,000	139,885,000
Senior Lien Revenue Bonds 2015	298,790,000	298,790,000
Senior Lien Put Bnd 2015	68,785,000	68,785,000
Senior Lien Refunding Revenue Bonds 2016	358,030,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Sn Lien Rev Bnd Prem/Disc 2013	5,525,522	7,335,772
Sn Lien Revenue Bnd Prem 2015	19,082,300	20,278,805
Sn Lien Put Bnd Prem 2015	1,086,477	2,949,781
Senior lien premium 2016 revenue bonds	45,577,281	49,897,530
Sn Lien Revenue Bond Premium 2018	3,838,438	4,105,011
Total Senior Lien Revenue Bonds	1,077,797,434	1,085,842,209
Sub Lien Revenue Bonds:		
Sub Lien Refunding Bonds 2013	98,295,000	100,530,000
Sub Lien Refunding Bonds 2016	73,905,000	74,305,000
Subordinated Lien BANs 2018	46,020,000	46,020,000
Sub Refunding 2013 Prem/Disc	1,203,018	1,634,904
Sub Refunding 2016 Prem/Disc	7,943,642	8,795,676
Sub Lien BANS 2018 Premium	1,102,361	1,631,494
Total Sub Lien Revenue Bonds	228,469,021	232,917,074
Other Obligations		
TIFIA Note 2015	291,793,763	147,490,065
TIFIA Note 2019	50,414	-
SIB Loan 2015	33,585,404	32,281,252
State Highway Fund Loan 2015	33,585,434	32,281,282
State 45SW Loan	63,460,709	40,080,000
71E TxDOT Obligation - LT	60,728,211	62,332,058
Regions 2017 MoPAC Note	24,990,900	17,000,000
Total Other Obligations	508,194,836	331,464,656
Total Long Term Liabilities	1,815,209,391	1,650,784,897
Total Liabilities	1,870,179,363	1,687,492,975

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

	as of 11/30/2019	as of 11/30/2018
	NET ASSETS	
Contributed Capital	121,202,391	121,202,391
Net Assets Beginning	540,165,042	527,520,601
Current Year Operations	<u>10,374,638</u>	<u>4,120,664</u>
Total Net Assets	<u>671,742,071</u>	<u>652,843,657</u>
Total Liabilities and Net Assets	<u>\$ 2,541,921,434</u>	<u>\$ 2,340,336,632</u>

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

Cash flows from operating activities:

Receipts from toll revenues	\$	50,925,572
Receipts from interest income		1,930,929
Payments to vendors		(19,447,631)
Payments to employees		(2,121,709)
Net cash flows provided by (used in) operating activities		31,287,162

Cash flows from capital and related financing activities:

Proceeds from notes payable		63,871,972
Receipts from Department of Transportation		(1,128,425)
Interest payments		(27,523,157)
Acquisitions of construction in progress		(70,809,686)
Net cash flows provided by (used in) capital and related financing activities		(35,589,296)

Cash flows from investing activities:

Purchase of investments		(176,534,643)
Proceeds from sale or maturity of investments		119,870,091
Net cash flows provided by (used in) investing activities		(56,664,552)
Net increase (decrease) in cash and cash equivalents		(60,966,686)
Cash and cash equivalents at beginning of period		241,560,543
Cash and cash equivalents at end of period	\$	180,593,856

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

Operating income		\$ 23,339,345
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		15,771,428
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		(1,128,425)
(Increase) decrease in prepaid expenses and other assets		(243,919)
(Decrease) increase in accounts payable		(4,445,430)
Increase (decrease) in accrued expenses		(2,005,837)
Total adjustments		7,947,817
Net cash flows provided by (used in) operating activities	\$	31,287,162

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents		\$ 799,219
Restricted cash and cash equivalents		179,794,637
Total	\$	180,593,856

INVESTMENTS by FUND

		Balance November 30, 2019		
Renewal & Replacement Fund				
TexSTAR	400,808.27		TexSTAR	269,972,048.17
Goldman Sachs	15,012.60		Goldman Sachs	180,055,538.48
Agencies/ Treasuries		415,820.87	Agencies & Treasury Notes	89,900,708.18
Grant Fund				\$ 539,928,294.83
TexSTAR	4,426,932.63			
Goldman Sachs	5,589,051.32			
Agencies/ Treasuries	-	10,015,983.95		
Senior Debt Service Reserve Fund				
TexSTAR	46,182,316.34			
Goldman Sachs	37,503,678.40			
Agencies/ Treasuries	-	83,685,994.74		
2010 Senior Lien DSF				
Goldman Sachs	6,854,345.51	6,854,345.51		
2011 Debt Service Acct				
Goldman Sachs	783,986.41	783,986.41		
2013 Sr Debt Service Acct				
Goldman Sachs	5,800,268.74	5,800,268.74		
2013 Sub Debt Service Account				
Goldman Sachs	4,201,027.54	4,201,027.54		
2015 Sr Capitalized Interest				
Goldman Sachs	-	25,152,255.92		
TexSTAR	25,152,255.92			
2015B Debt Service Account				
Goldman Sachs	1,437,340.14	1,437,340.14		
2016 Sr Lien Rev Refunding Debt Service Account				
Goldman Sachs	8,826,371.07	8,826,371.07		
2016 Sub Lien Rev Refunding Debt Service Account				
Goldman Sachs	1,778,144.42	1,778,144.42		
2016 Sub Lien Rev Refunding DSR				
Goldman Sachs	6,946,248.48	6,946,248.48		
Agencies/ Treasuries	-	6,946,248.48		
Operating Fund				
TexSTAR	438,218.73			
TexSTAR-Trustee	2,265,764.85			
Goldman Sachs	294,030.41	2,998,013.99		
Revenue Fund				
Goldman Sachs	2,883,927.87	2,883,927.87		
General Fund				
TexSTAR	35,904,386.80			
Goldman Sachs	8,537,330.68	84,390,707.48		
Agencies/ Treasuries	39,948,990.00			
2013 Sub Debt Service Reserve Fund				
TexSTAR	5,250,842.15			
Goldman Sachs	3,624,980.80	8,875,822.95		
71E Revenue Fund				
Goldman Sachs	12,321,865.30	12,321,865.30		
MoPac Revenue Fund				
Goldman Sachs	-	0.00		
MoPac General Fund				
Goldman Sachs	10,694,348.56	10,694,348.56		
MoPac Operating Fund				
Goldman Sachs	1,434,169.90	1,434,169.90		
MoPac Loan Repayment Fund				
Goldman Sachs	-	0.00		
2015B Project Account				
Goldman Sachs	40,819,346.10			
Agencies/ Treasuries	0.00			
TexSTAR	1,202,405.01	42,021,751.11		
2015 TIFIA Project Account				
Goldman Sachs	1,018,188.91			
TexSTAR	94,871,004.04			
Agencies/ Treasuries	49,951,718.18	145,840,911.13		
2011 Sr Financial Assistance Fund				
Goldman Sachs	0.01	13,649,880.81		
TexSTAR	13,649,880.80			
2018 Sr Lien Project Cap I				
Goldman Sachs	6,808,065.50	6,808,065.50		
2018 Sr Lien Project Account				
Goldman Sachs	2,107,351.83			
TexSTAR	40,227,232.63	42,334,584.46		
2018 Sub Lien Project Account				
Goldman Sachs	0.00	0.00		
2018 Sub Debt Service Account				
Goldman Sachs	774,284.34	774,284.34		
2019 TIFIA Sub Lien Project Account				
Goldman Sachs	50,631.06	50,631.06		
45SW Toll Revenue Fund				
Goldman Sachs	305,362.79	305,362.79		
45SW General Fund				
Goldman Sachs	752,165.67	752,165.67		
45SW Operating Fund				
Goldman Sachs	237,072.51	237,072.51		
45SW Project Fund				
Goldman Sachs	7,656,941.61	7,656,941.61		
		\$ 539,928,294.83		

CTRMA INVESTMENT REPORT

	Month Ending 11/30/19					Rate November	
	Balance 11/1/2019	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 11/30/2019
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	13,631,756.37			18,124.43		13,649,880.80	1.6177%
2013 Sub Lien Debt Service Reserve	5,243,870.03			6,972.12		5,250,842.15	1.6177%
General Fund	25,859,864.18	10,000,000.00		44,522.62		35,904,386.80	1.6177%
Trustee Operating Fund	2,012,901.69	2,000,000.00		2,863.16	1,750,000.00	2,265,764.85	1.6177%
Renewal and Replacement	400,276.08			532.19		400,808.27	1.6177%
Grant Fund	4,421,054.49			5,878.14		4,426,932.63	1.6177%
Senior Lien Debt Service Reserve Fund	46,120,995.02			61,321.32		46,182,316.34	1.6177%
2015A Sr Ln Project Cap Interest	25,118,858.50			33,397.42		25,152,255.92	1.6177%
2015B Sr Ln Project	1,200,808.45			1,596.56		1,202,405.01	1.6177%
2015C TIFIA Project	109,735,919.99			135,084.05	15,000,000.00	94,871,004.04	1.6177%
2018 Sr Lien Project Account	40,173,818.54			53,414.09		40,227,232.63	1.6177%
	273,920,123.34	12,000,000.00		363,706.10	16,750,000.00	269,533,829.44	
Amount in TexStar Operating Fund	437,559.51	1,750,000.00		659.22	1,750,000.00	438,218.73	1.6177%
Goldman Sachs							
Operating Fund	289,629.95	2,028,966.00		428.87	2,024,994.41	294,030.41	1.6030%
45SW Project Fund	10,522,708.45			15,970.82	2,881,737.66	7,656,941.61	1.6030%
45SW Toll Revenue Fund	288,535.66	352,104.35		264.20	335,541.42	305,362.79	1.6030%
45SW General Fund	515,995.48	235,541.42		628.77		752,165.67	1.6030%
45SW Operating Fund	161,178.17	100,000.00		200.11	24,305.77	237,072.51	1.6030%
2015B Project Account	40,757,672.49			61,673.61		40,819,346.10	1.6030%
2015C TIFIA Project Account	1,705,843.12	15,000,000.00		3,442.92	15,691,097.13	1,018,188.91	1.6030%
2011 Sr Financial Assistance Fund	0.01			0.00		0.01	1.6030%
2010 Senior DSF	6,209,692.69	635,693.41		8,959.41		6,854,345.51	1.6030%
2011 Senior Lien Debt Service Acct	782,801.89			1,184.52		783,986.41	1.6030%
2013 Senior Lien Debt Service Acct	4,964,700.38	828,625.46		6,942.90		5,800,268.74	1.6030%
2013 Sub Debt Service Reserve Fund	3,619,503.85			5,476.95		3,624,980.80	1.6030%
2013 Subordinate Debt Service Acct	3,598,364.61	597,628.76		5,034.17		4,201,027.54	1.6030%
2015B Debt Service Acct	1,151,135.72	284,658.21		1,546.21		1,437,340.14	1.6030%
2016 Sr Lien Rev Refunding Debt Service Account	7,645,004.60	1,170,602.87		10,763.60		8,826,371.07	1.6030%
2016 Sub Lien Rev Refunding Debt Service Account	1,465,370.07	310,770.60		2,003.75		1,778,144.42	1.6030%
2016 Sub Lien Rev Refunding DSR	6,935,753.45			10,495.03		6,946,248.48	1.6030%
2018 Sr Lien Project Cap I	6,797,779.81			10,285.69		6,808,065.50	1.6030%
2018 Sr Lien Project Account	4,931,537.04	1,183,839.13		7,808.34	4,015,832.68	2,107,351.83	1.6030%
2018 Sub Lien Project Account	0.00			0.00		0.00	1.6030%
2018 Sub Debt Service Account	620,084.16	153,367.34		832.84		774,284.34	1.6030%
2019 TIFIA Sub Lien Project Account	50,554.57			76.49		50,631.06	1.6030%
Grant Fund	5,580,606.87			8,444.45		5,589,051.32	1.6030%
Renewal and Replacement	14,989.92			22.68		15,012.60	1.6030%
Revenue Fund	3,452,837.76	9,507,924.49		5,920.54	10,082,754.92	2,883,927.87	1.6030%
General Fund	19,090,863.26	706,235.02		28,074.50	11,287,842.10	8,537,330.68	1.6030%
Senior Lien Debt Service Reserve Fund	37,447,014.40			56,664.00		37,503,678.40	1.6030%
71E Revenue Fund	11,534,678.92	828,105.13		16,580.08	57,498.83	12,321,865.30	1.6030%
MoPac Revenue Fund	1,268,718.16	1,704,917.19		1,792.14	2,975,427.49	0.00	1.6030%
MoPac General Fund	8,154,665.32	2,775,527.49		11,047.07	246,891.32	10,694,348.56	1.6030%
MoPac Operating Fund	1,350,068.77	275,000.00		1,961.19	192,860.06	1,434,169.90	1.6030%
MoPac Loan Repayment Fund	73,762.50	67,446.04		24.69	141,233.23	0.00	1.6030%
	190,982,052.05	38,746,952.91	0.00	284,550.54	49,958,017.02	180,055,538.48	
Amount in Fed Agencies and Treasuries							
Amortized Principal	89,835,423.03		65,285.15			89,900,708.18	
	89,835,423.03		65,285.15	0.00	0.00	89,900,708.18	
Certificates of Deposit							
Total in Pools	274,357,682.85	13,750,000.00		364,365.32	18,500,000.00	269,972,048.17	
Total in GS FSGF	190,982,052.05	38,746,952.91		284,550.54	49,958,017.02	180,055,538.48	
Total in Fed Agencies and Treasuries	89,835,423.03		65,285.15		0.00	89,900,708.18	
Total Invested	555,175,157.93	52,496,952.91	65,285.15	648,915.86	68,458,017.02	539,928,294.83	

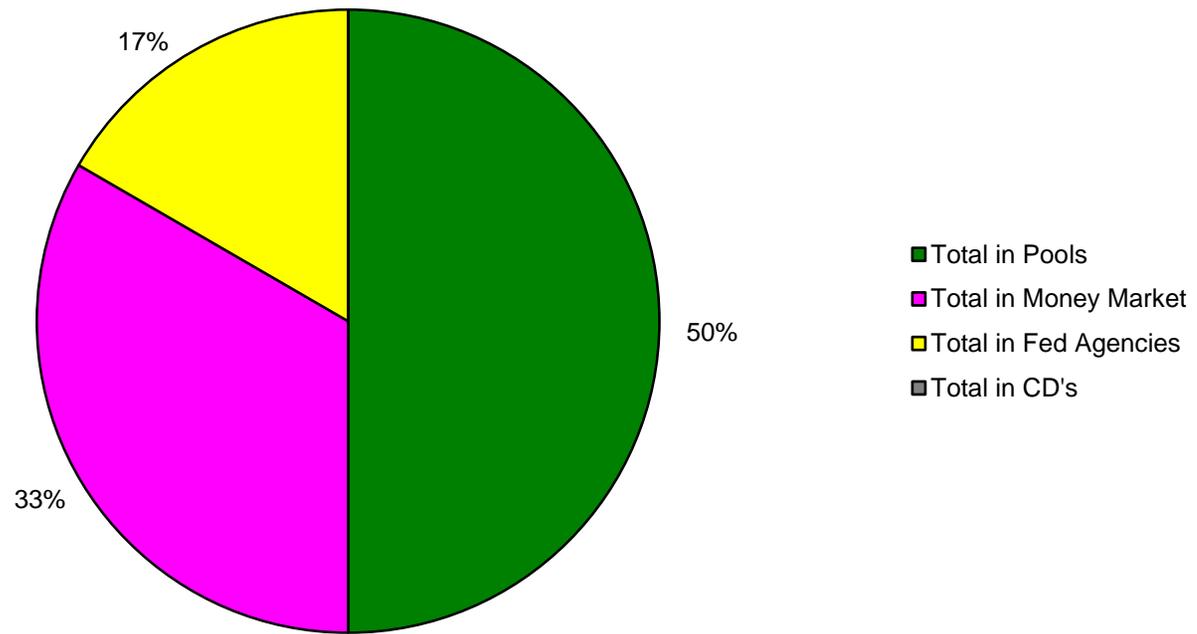
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

11/30/2019

Allocation of Funds



Amount of Investments As of November 30, 2019

Agency	CUSIP #	COST	Book Value	Market Value	Yield to Maturity	Purchased	Matures	FUND
Farmer Mac	31422BDL1	20,000,000.00	20,000,000.00	20,137,630.00	2.5995%	3/11/2019	9/25/2020	General Fund
Fannie Mae	3135G0T29	19,795,960.00	19,948,990.00	19,990,681.00	2.5600%	3/5/2019	2/28/2020	General Fund
US Treasury Note	912828UF5	49,525,228.76	49,951,718.18	49,972,656.50	2.3352%	3/5/2019	12/31/2019	2015C TIFIA Project
		<u>89,321,188.76</u>	<u>89,900,708.18</u>	<u>90,100,967.50</u>				

Agency	CUSIP #	COST	Cummulative Amortization	11/30/2019		Interest Income		
				Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
Farmer Mac	31422BDL1	20,000,000.00	-	20,000,000.00	20,000,000.00	43,333.33	-	43,333.33
Fannie Mae	3135G0T29	19,795,960.00	153,030.00	19,948,990.00	20,000,000.00	25,000.00	17,003.33	42,003.33
US Treasury Note	912828UF5	49,525,228.76	426,489.42	49,951,718.18	50,000,000.00	46,875.00	48,281.82	95,156.82
		<u>89,321,188.76</u>	<u>579,519.42</u>	<u>89,900,708.18</u>	<u>90,000,000.00</u>	<u>115,208.33</u>	<u>65,285.15</u>	<u>180,493.48</u>

ESCROW FUNDS

Travis County Escrow Fund - Elroy Road

	Balance		Accrued		Balance
	11/1/2019	Additions	Interest	Withdrawals	11/30/2019
Goldman Sachs	23,953,839.08		36,359.47	203,716.00	23,786,482.55

Travis County Escrow Fund - Ross Road

	Balance		Accrued		Balance
	11/1/2019	Additions	Interest	Withdrawals	11/30/2019



183 South Design-Build Project

Contingency Status

November 30, 2019



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

Total Project Contingency	\$47,860,000
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Obligations	CO#1	City of Austin ILA Adjustment	(\$2,779,934)
	CO#2	Addition of Coping to Soil Nail Walls	\$742,385
	CO#4	Greenroads Implementation	\$362,280
	CO#6	51st Street Parking Trailhead	\$477,583
	CO#9	Patton Interchange Revisions	\$3,488,230
	CO#17	Boggy Creek Turnaround	\$2,365,876
		Others Less than \$300,000 (6)	\$1,228,917
	CO#10	City of Austin Utility (\$1,010,000 - no cost to RMA)	\$0
	Executed Change Orders		\$5,885,337
	Change Orders Under Negotiation		\$7,030,000
Potential Contractual Obligations		\$19,160,000	

(-) Total Obligations	\$32,075,337
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Remaining Project Contingency	\$15,784,663
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SH 45SW Construction
Contingency Status
 November 30, 2019



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

Total Project Contingency		\$ 7,520,000
Obligations	CO #04 Installation of PEC and TWC Conduits	\$ 458,439
	CO #05 Installation of SSTR Drilled Shafts and Moment Slab	\$ 538,945
	CO #23 Addressed and Mitigate Excessive and Oversized Boulders Encountered on Project	\$ 1,570,581
	CO #24 Additional Landscape; Monument Lighting Interpretive Signs; Additional Wayfinder	\$ 568,550
	Total of Others Less than \$300,000 (25)	\$ 382,710
	Executed Change Orders	\$ 3,519,225
	Change Orders in Negotiations	\$ 50,000
	Potential Contractual Obligations	\$ 272,734
(-) Total Obligations		\$ 3,841,959
Remaining Project Contingency		\$ 3,678,041



290E Ph. III
Contingency Status
 November 30, 2019



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

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

Obligations	Others Less than \$300,000 (1)	\$126,042
	Executed Change Orders	\$126,042
	Change Orders Under Negotiation	\$282,000
	Potential Contractual Obligations	\$1,860,000

(-) Total Obligations	\$2,268,042
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Remaining Mobility Authority Contingency	\$8,420,910
Remaining TxDOT Contingency	\$15,236,961



MOPAC Misc. Construction
Financial Status
 November 30, 2019



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

Change Orders		
	Total of Others Less than \$300,000 (15 Total, 8 Taken out of Contingency)	\$ 530,112
Executed Change Orders		\$ 530,112
Revised Construction Contract Value		\$ 5,113,392
Change Orders under Negotiation		\$ 57,684
Potential Construction Contract Value		\$ 5,171,076
Amount paid McCarthy through November 2019 draw (as of 11/30/2019)		\$ (4,491,614)
Potential Amount Payable to McCarthy		\$ 679,462



Monthly Newsletter - November 2019

Performance

As of November 30, 2019

Current Invested Balance	\$8,004,510,359.61
Weighted Average Maturity (1)	36 Days
Weighted Average Maturity (2)	112 Days
Net Asset Value	0.999918
Total Number of Participants	917
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$11,184,816.19
Management Fee Collected	\$399,957.95
% of Portfolio Invested Beyond 1 Year	10.49%
Standard & Poor's Current Rating	AAAm

November Averages

Average Invested Balance	\$8,110,432,531.51
Average Monthly Yield, on a simple basis	1.6177%
Average Weighted Average Maturity (1)*	30 Days
Average Weighted Average Maturity (2)*	109 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 November:

★Pecan Grove MUD

★City of Terrell

Holiday Reminder

In observance of the Christmas holiday, **TexSTAR will be closed Wednesday, December 25, 2019**. All ACH transactions initiated on Tuesday, December 24th will settle on Thursday, December 26th.

In observance of the New Year's Day holiday, **TexSTAR will be closed Wednesday, January 1, 2020**. All ACH transactions initiated on Tuesday, December 31st will settle on Thursday, January 2nd.

Notification of any early transaction deadlines on the business day preceding the 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

Risk assets continued to rally in November, buoyed by expectations of a U.S.- China 'phase one' trade deal. Though the deal was not ratified, there were no further escalations during the month, allowing for optimism among market participants. However, tariffs are currently scheduled to increase on December 15th, unless a deal is reached or the deadline is extended. As of early December, tensions seemed to be mounting again as President Trump indicated that he did not expect to reach a deal with China before the 2020 elections. In comments to Congress, Fed chair Jerome Powell said that "the current stance of monetary policy is likely to remain appropriate". The market now expects only one more interest rate cut from the Fed in 2020. Economic growth in the U.S. should continue to moderate, making it more susceptible to shocks.

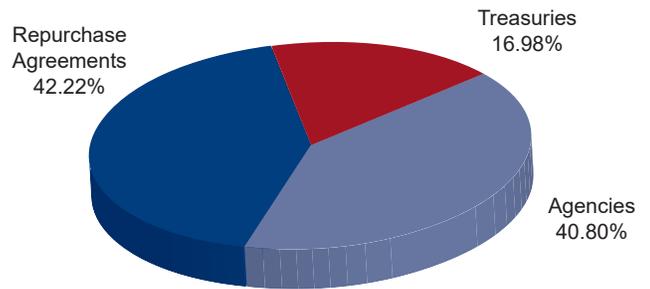
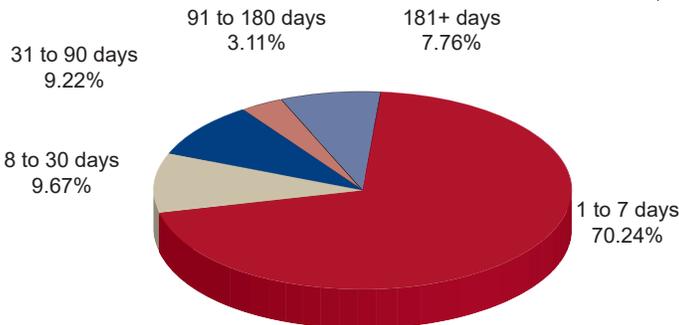
The main factors driving consumer strength include rising incomes, an elevated savings rates and moderate employment growth. With the unemployment rate and layoffs still very low, we expect the gradual pace of wage growth to continue. On the other hand, we also expect the pace of job growth to continue to slow. We are watching the more recent deceleration in job growth over the past few months closely but are waiting to see signals that initial jobless claims are rising to indicate more meaningful immediate recession risk. Initial claims have continued to remain low so far and are trending lower year over year. We do not expect the Fed to cut rates at the December meeting, following 75 bps in cuts over the course of 2019. At the most recent meeting, the Committee signaled its intention to pause unless incoming data resulted in a "material reassessment" of the outlook. But we expect U.S. data to continue to soften in 2020 as we enter the 11th year of the economic cycle, causing the Fed to eventually respond with more easing than the market currently anticipates. The case for easier policy is bolstered by low inflation expectations which remain depressed and signal that investors do not expect the Fed to achieve its 2% target in the medium or longer run.

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

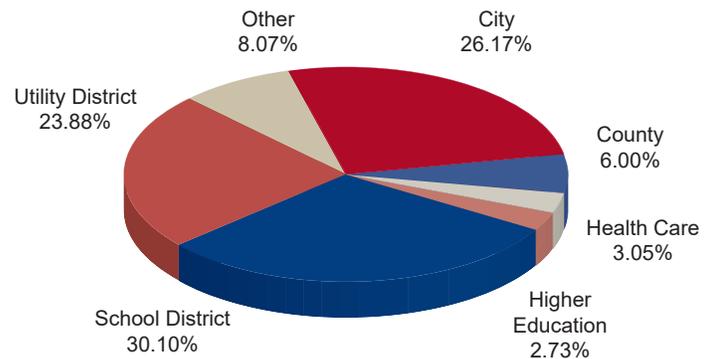
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of November 30, 2019



Portfolio by Maturity As of November 30, 2019



Distribution of Participants by Type As of November 30, 2019

Historical Program Information

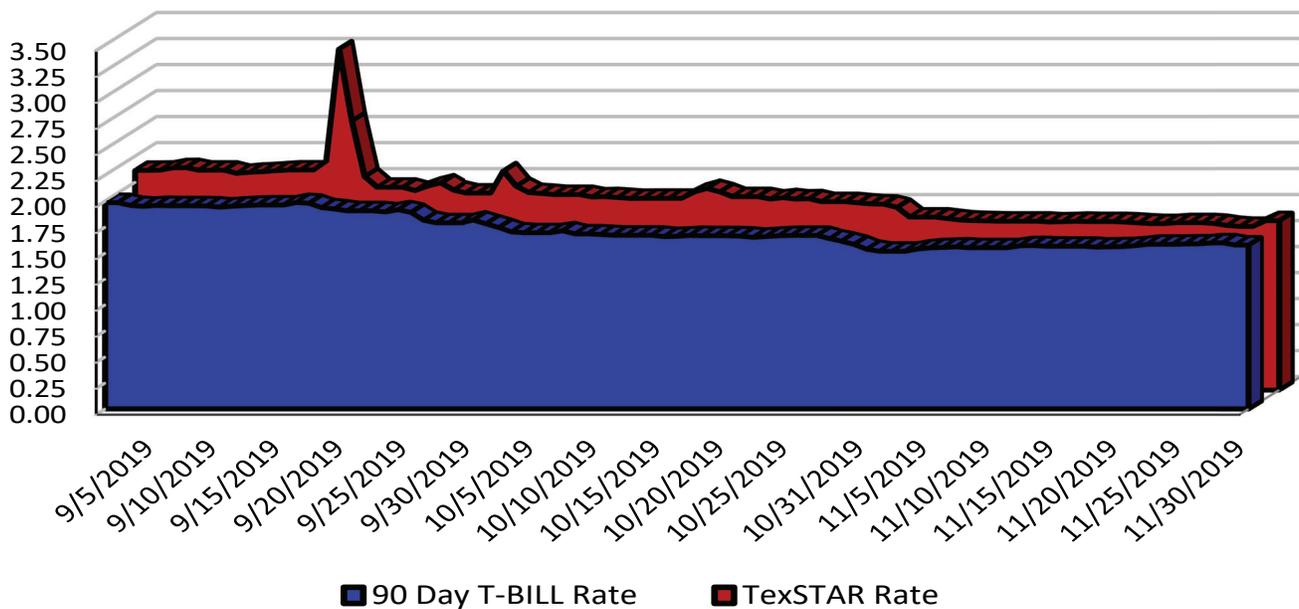
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
Nov 19	1.6177%	\$8,004,510,359.61	\$8,003,923,189.55	0.999918	30	109	917
Oct 19	1.8510%	8,148,867,422.02	8,148,521,034.89	0.999957	24	109	915
Sep 19	2.1065%	7,801,760,097.32	7,801,464,171.79	0.999962	22	113	912
Aug 19	2.1258%	8,162,241,291.21	8,162,120,700.72	0.999955	22	104	909
Jul 19	2.3883%	8,182,604,967.44	8,182,476,436.15	0.999984	13	92	908
Jun 19	2.3790%	8,072,061,682.23	8,072,222,027.73	1.000019	19	103	906
May 19	2.4048%	8,251,300,232.20	8,251,929,597.00	1.000042	25	105	902
Apr 19	2.4243%	8,464,290,753.69	8,464,331,283.11	1.000004	26	101	895
Mar 19	2.4112%	8,378,300,782.34	8,378,032,817.90	0.999968	41	106	893
Feb 19	2.4001%	9,198,012,187.60	9,197,689,206.82	0.999964	45	99	891
Jan 19	2.3937%	8,624,044,987.80	8,623,938,284.28	0.999987	37	82	890
Dec 18	2.3069%	7,738,483,374.11	7,738,245,287.60	0.999940	40	95	888

Portfolio Asset Summary as of November 30, 2019

	Book Value	Market Value
Uninvested Balance	\$ 2,317.73	\$ 2,317.73
Accrual of Interest Income	7,587,737.74	7,587,737.74
Interest and Management Fees Payable	(11,216,104.36)	(11,216,104.36)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	3,380,846,999.62	3,380,846,999.62
Government Securities	4,627,289,408.88	4,626,702,238.82
Total	\$ 8,004,510,359.61	\$ 8,003,923,189.55

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 November 2019

Date	Mny Mkt Fund Equiv. [SEC Std.]	Daily Allocation Factor	TexSTAR Invested Balance	Market Value Per Share	WAM Days (1)*	WAM Days (2)*
11/1/2019	1.6618%	0.000045529	\$8,197,525,213.46	0.999968	23	105
11/2/2019	1.6618%	0.000045529	\$8,197,525,213.46	0.999968	23	105
11/3/2019	1.6618%	0.000045529	\$8,197,525,213.46	0.999968	23	105
11/4/2019	1.6471%	0.000045125	\$8,213,312,638.37	0.999956	22	104
11/5/2019	1.6331%	0.000044742	\$8,283,944,135.85	0.999963	26	106
11/6/2019	1.6277%	0.000044595	\$8,258,523,306.50	0.999974	26	107
11/7/2019	1.6252%	0.000044527	\$8,238,594,811.51	0.999967	26	106
11/8/2019	1.6224%	0.000044449	\$8,284,195,369.59	0.999955	25	104
11/9/2019	1.6224%	0.000044449	\$8,284,195,369.59	0.999955	25	104
11/10/2019	1.6224%	0.000044449	\$8,284,195,369.59	0.999955	25	104
11/11/2019	1.6224%	0.000044449	\$8,284,195,369.59	0.999955	25	104
11/12/2019	1.6148%	0.000044240	\$8,189,970,161.07	0.999963	25	104
11/13/2019	1.6173%	0.000044310	\$8,145,233,790.37	0.999970	28	107
11/14/2019	1.6214%	0.000044422	\$8,161,192,554.18	0.999975	27	106
11/15/2019	1.6185%	0.000044343	\$8,107,597,948.85	0.999959	30	107
11/16/2019	1.6185%	0.000044343	\$8,107,597,948.85	0.999959	30	107
11/17/2019	1.6185%	0.000044343	\$8,107,597,948.85	0.999959	30	107
11/18/2019	1.6131%	0.000044194	\$8,099,173,173.93	0.999961	33	111
11/19/2019	1.6049%	0.000043969	\$8,048,961,793.64	0.999961	36	114
11/20/2019	1.5988%	0.000043802	\$8,087,039,684.18	0.999962	36	114
11/21/2019	1.5990%	0.000043807	\$8,015,393,169.01	0.999949	36	115
11/22/2019	1.6076%	0.000044045	\$7,905,869,571.03	0.999942	36	114
11/23/2019	1.6076%	0.000044045	\$7,905,869,571.03	0.999942	36	114
11/24/2019	1.6076%	0.000044045	\$7,905,869,571.03	0.999942	36	114
11/25/2019	1.5992%	0.000043813	\$7,836,028,355.48	0.999940	36	115
11/26/2019	1.5803%	0.000043296	\$7,993,950,130.24	0.999924	37	112
11/27/2019	1.5709%	0.000043039	\$7,981,438,921.69	0.999904	37	114
11/28/2019	1.5709%	0.000043039	\$7,981,438,921.69	0.999904	37	114
11/29/2019	1.6263%	0.000044555	\$8,004,510,359.61	0.999918	36	112
11/30/2019	1.6263%	0.000044555	\$8,004,510,359.61	0.999918	36	112
Average	1.6177%	0.000044319	\$8,110,432,531.51		30	109



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