

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

**RESOLUTION NO. 20-094**

**ACCEPTING THE FINANCIAL STATEMENTS THROUGH OCTOBER 2020**

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

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

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

WHEREAS, the Executive Director, working with the Chief Financial Officer, has reviewed and authorized the disbursements necessary for the month of October 2020, 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 through October 2020, attached hereto as Exhibit A.

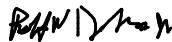
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 16<sup>th</sup> day of December 2020.

Submitted and reviewed by:

Approved:

  
Geoff Petrov (Dec 16, 2020 11:48 CST)

Geoffrey Petrov, General Counsel

  
Robert W Jenkins Jr (Dec 16, 2020 11:41 CST)

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

**Exhibit A**

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending October 31, 2020**

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2021	to Date	Budget	Year to Date
<b>REVENUE</b>				
<b>Operating Revenue</b>				
Toll Revenue - Tags	87,282,802	23,745,140	27.20%	31,337,827
Video Tolls	23,301,118	7,193,603	30.87%	7,612,540
Fee Revenue	8,342,080	3,468,260	41.58%	2,973,779
<b>Total Operating Revenue</b>	<b>118,926,000</b>	<b>34,407,003</b>	<b>28.93%</b>	<b>41,924,146</b>
<b>Other Revenue</b>				
Interest Income	2,500,000	250,984	10.04%	1,968,001
Grant Revenue	3,000,000	687,648	22.92%	19,218
Misc Revenue	3,000	16,168	538.93%	-
Gain/Loss on Sale of Asset	-	-	-	11,117
<b>Total Other Revenue</b>	<b>5,503,000</b>	<b>954,800</b>	<b>17.35%</b>	<b>1,998,336</b>
<b>TOTAL REVENUE</b>	<b>\$124,429,000</b>	<b>\$35,361,803</b>	<b>28.42%</b>	<b>43,922,483</b>
<b>EXPENSES</b>				
<b>Salaries and Benefits</b>				
Salary Expense-Regular	4,773,694	1,346,484	28.21%	1,255,783
Salary Reserve	80,000	-	-	-
TCDRS	675,000	189,452	28.07%	174,271
FICA	221,877	52,865	23.83%	44,353
FICA MED	72,321	20,056	27.73%	18,272
Health Insurance Expense	513,812	153,882	29.95%	132,764
Life Insurance Expense	8,138	1,515	18.62%	4,307
Auto Allowance Expense	10,200	2,975	29.17%	2,975
Other Benefits	213,038	34,239	16.07%	35,728
Unemployment Taxes	4,608	229	4.98%	-
<b>Total Salaries and Benefits</b>	<b>6,572,687</b>	<b>1,801,697</b>	<b>27.41%</b>	<b>1,668,454</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending October 31, 2020**

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2021	to Date	Budget	Year to Date
<b>Administrative</b>				
<b>Administrative and Office Expenses</b>				
Accounting	8,000	3,124	39.05%	2,416
Auditing	115,000	91,475	79.54%	73,861
Human Resources	52,000	1,037	1.99%	551
IT Services	242,000	85,510	35.33%	14,171
Internet	450	-	-	49
Software Licenses	347,000	34,089	9.82%	17,320
Cell Phones	24,185	3,151	13.03%	5,132
Local Telephone Service	95,000	29,631	31.19%	1,081
Overnight Delivery Services	350	6	1.75%	47
Local Delivery Services	50	12	24.56%	12
Copy Machine	15,264	5,088	33.33%	3,816
Repair & Maintenance-General	12,000	175	1.46%	4,064
Meeting Facilities	5,000	-	-	-
Meeting Expense	14,750	828	5.61%	4,672
Toll Tag Expense	3,050	750	24.59%	850
Parking / Local Ride Share	2,900	15	0.53%	552
Mileage Reimbursement	6,800	62	0.91%	925
Insurance Expense	450,998	149,279	33.10%	75,712
Rent Expense	570,000	173,159	30.38%	106,053
Building Parking	11,000	74	0.67%	6,149
Legal Services	591,000	37,627	6.37%	25,671
<b>Total Administrative and Office Expenses</b>	<b>2,566,797</b>	<b>615,092</b>	<b>23.96%</b>	<b>343,103</b>
<b>Office Supplies</b>				
Books & Publications	4,750	839	17.66%	-
Office Supplies	9,500	2,406	25.33%	2,730
Misc Office Equipment	6,750	101	1.50%	2,783
Computer Supplies	36,350	30,270	83.27%	1,397
Copy Supplies	1,500	55	3.65%	565
Other Reports-Printing	8,000	-	-	-
Office Supplies-Printed	3,100	-	-	1,399
Postage Expense	1,150	127	11.02%	112
<b>Total Office Supplies</b>	<b>71,100</b>	<b>33,797</b>	<b>47.53%</b>	<b>8,986</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending October 31, 2020**

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Communications and Public Relations</b>				
Graphic Design Services	20,000	-	-	-
Website Maintenance	50,000	6,460	12.92%	2,389
Research Services	115,000	40,210	34.96%	12,660
Communications and Marketing	125,000	42,206	33.77%	58,925
Advertising Expense	150,000	104,773	69.85%	77,111
Direct Mail	5,000	-	-	-
Video Production	10,000	11,520	115.20%	-
Photography	5,000	-	-	(19)
Radio	-	-	-	3,480
Other Public Relations	55,000	-	-	-
Promotional Items	-	1,260	-	5,749
Annual Report printing	6,500	553	8.51%	-
Direct Mail Printing	30,000	285	0.95%	-
Other Communication Expenses	33,000	976	2.96%	11,346
<b>Total Communications and Public Relations</b>	<b>604,500</b>	<b>208,243</b>	<b>34.45%</b>	<b>171,640</b>
<b>Employee Development</b>				
Subscriptions	2,873	1,026	35.71%	414
Agency Memberships	60,980	35,286	57.87%	3,696
Continuing Education	9,200	275	2.99%	1,169
Professional Development	7,000	-	-	155
Other Licenses	1,250	196	15.64%	80
Seminars and Conferences	38,500	(8,194)	-21.28%	5,604
Travel	-	-	-	48,624
<b>Total Employee Development</b>	<b>119,803</b>	<b>28,588</b>	<b>23.86%</b>	<b>59,742</b>
<b>Financing and Banking Fees</b>				
Trustee Fees	48,000	22,575	47.03%	33,600
Bank Fee Expense	2,000	135	6.77%	551
Continuing Disclosure	4,000	-	-	134
Arbitrage Rebate Calculation	10,000	-	-	9,250
Rating Agency Expense	24,000	-	-	16,500
<b>Total Financing and Banking Fees</b>	<b>88,000</b>	<b>22,710</b>	<b>25.81%</b>	<b>60,035</b>
<b>Total Administrative</b>	<b>3,450,200</b>	<b>908,430</b>	<b>26.33%</b>	<b>643,506</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending October 31, 2020**

	Budget Amount FY 2021	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	350,129	289,701	82.74%	16,599
GEC-Financial Planning Support	209,410	62,470	29.83%	6,457
GEC-Toll Ops Support	800,000	78,626	9.83%	29,797
GEC-Roadway Ops Support	682,969	236,444	34.62%	40,432
GEC-Technology Support	741,461	487,733	65.78%	294,747
GEC-Public Information Support	100,000	4,845	4.85%	21,719
GEC-General Support	1,158,085	204,903	17.69%	191,069
General System Consultant	1,082,515	96,679	8.93%	80,013
Traffic Modeling	50,000	33,074	66.15%	-
Traffic and Revenue Consultant	150,000	44,889	29.93%	86,538
<b>Total Operations and Maintenance Consulting</b>	<b>5,324,569</b>	<b>1,539,365</b>	<b>28.91%</b>	<b>767,371</b>
<b>Roadway Operations and Maintenance</b>				
Roadway Maintenance	3,963,810	1,576,855	39.78%	791,069
Landscape Maintenance	2,665,410	199,715	7.49%	-
Signal & Illumination Maint	50,000	-	-	-
Maintenance Supplies-Roadway	250,000	-	-	-
Tools & Equipment Expense	1,500	2,312	154.11%	459
Gasoline	30,500	3,293	10.80%	4,800
Repair & Maintenance - Vehicles	11,000	2,393	21.76%	2,661
Natural Gas	-	617	-	-
Electricity - Roadways	250,000	45,610	18.24%	56,648
<b>Total Roadway Operations and Maintenance</b>	<b>7,222,220</b>	<b>1,830,795</b>	<b>25.35%</b>	<b>855,637</b>
<b>Toll Processing and Collection Expense</b>				
Image Processing	1,200,000	383,382	31.95%	298,372
Tag Collection Fees	5,000,000	1,890,698	37.81%	1,965,121
Court Enforcement Costs	90,000	-	-	-
DMV Lookup Fees	1,000	-	-	268
<b>Total Processing and Collection Expense</b>	<b>6,291,000</b>	<b>2,274,080</b>	<b>36.15%</b>	<b>2,263,760</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending October 31, 2020**

	Budget Amount FY 2021	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
<b>Toll Operations Expense</b>				
Generator Fuel	3,000	-	-	108
Fire and Burglar Alarm	500	123	24.67%	123
Refuse	2,400	470	19.56%	572
Telecommunications	-	-	-	23,816
Water - Irrigation	7,500	1,271	16.95%	1,930
Electricity	500	170	34.07%	59
ETC spare parts expense	50,000	-	-	-
Law Enforcement	300,000	52,768	17.59%	-
ETC Maintenance Contract	4,191,000	1,395,181	33.29%	341,614
ETC Toll Management Center System Operation	534,000	181,374	33.97%	-
ETC Development	1,250,000	625,518	50.04%	183,050
ETC Testing	200,000	1,427	0.71%	-
<b>Total Toll Operations Expense</b>	<b>6,538,900</b>	<b>2,258,301</b>	<b>34.54%</b>	<b>551,273</b>
<b>Total Operations and Maintenance</b>	<b>25,376,689</b>	<b>7,902,540</b>	<b>31.14%</b>	<b>4,438,041</b>
<b>Other Expenses</b>				
<b>Special Projects and Contingencies</b>				
HERO	148,000	12,319	8.32%	36,957
Special Projects	-	28,662	-	11,123
71 Express Net Revenue Payment	2,300,000	751,833	32.69%	1,145,572
Technology Initiatives	125,000	71,904	57.52%	24,987
Other Contractual Svcs	220,000	69,000	31.36%	31,000
Contingency	750,000	-	-	-
<b>Total Special Projects and Contingencies</b>	<b>3,543,000</b>	<b>933,717</b>	<b>26.35%</b>	<b>1,249,640</b>

**Central Texas Regional Mobility Authority**  
**Income Statement**  
**For the Period Ending October 31, 2020**

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2021	to Date	Budget	Year to Date
<b>Non Cash Expenses</b>				
Amortization Expense	1,000,000	301,667	30.17%	288,257
Amort Expense - Refund Savings	1,050,000	467,228	44.50%	349,989
Dep Exp - Furniture & Fixtures	2,620	871	33.25%	871
Dep Expense - Equipment	59,000	833	1.41%	43,232
Dep Expense - Autos & Trucks	30,000	14,391	47.97%	9,914
Dep Expense - Building & Toll Fac	176,800	58,916	33.32%	58,916
Dep Expense - Highways & Bridges	40,000,000	11,594,779	28.99%	10,249,507
Dep Expense - Toll Equipment	4,000,000	1,219,277	30.48%	1,150,709
Dep Expense - Signs	800,000	338,857	42.36%	169,670
Dep Expense - Land Improvements	985,000	294,978	29.95%	368,722
Depreciation Expense - Computers	75,000	65,002	86.67%	3,770
Undevelopable Projects	-	973,161	-	-
<b>Total Non Cash Expenses</b>	<b>48,178,420</b>	<b>15,329,960</b>	<b>31.82%</b>	<b>12,693,558</b>
<b>Total Other Expenses</b>	<b>51,721,420</b>	<b>16,263,678</b>	<b>31.44%</b>	<b>13,943,198</b>
<b>Non Operating Expenses</b>				
Bond Issuance Expense	2,000,000	209,158	10.46%	75,584
Loan Fee Expense	50,000	28,000	56.00%	-
Interest Expense	42,091,626	12,640,854	30.03%	12,825,814
CAMPO RIF Payment	-	-	-	3,000,000
Community Initiatives	65,000	27,050	41.62%	7,000
<b>Total Non Operating Expenses</b>	<b>44,206,626</b>	<b>12,905,062</b>	<b>29.19%</b>	<b>15,908,399</b>
<b>TOTAL EXPENSES</b>	<b>\$131,327,621</b>	<b>\$39,781,407</b>	<b>30.29%</b>	<b>\$36,601,598</b>
<b>Net Income</b>	<b>(\$6,898,621)</b>	<b>(\$4,419,604)</b>		<b>7,320,884</b>



**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of October 31, 2020**

	as of 10/31/2020	as of 10/31/2019
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Cash</b>		
Regions Operating Account	\$ 359,096	\$ 933,740
Cash in TexStar	240,124	437,560
Regions Payroll Account	183,227	285,571
<b>Restricted Cash</b>		
Goldman Sachs FSGF 465	150,251,284	215,482,983
Restricted Cash - TexSTAR	267,833,972	273,920,123
Overpayments account	<u>719,475</u>	<u>450,371</u>
<b>Total Cash and Cash Equivalents</b>	419,587,178	491,510,348
<b>Accounts Receivable</b>		
Accounts Receivable	2,770,089	2,776,451
Due From Other Agencies	57,727	59,638
Due From TTA	788,392	1,202,812
Due From NTTA	835,515	996,330
Due From HCTRA	1,059,443	1,215,919
Due From TxDOT	1,659,977	1,807,029
Interest Receivable	<u>97,930</u>	<u>378,763</u>
<b>Total Receivables</b>	7,269,073	8,436,942
<b>Short Term Investments</b>		
Treasuries	-	59,758,572
Agencies	<u>-</u>	<u>30,076,852</u>
<b>Total Short Term Investments</b>	-	89,835,423
<b>Total Current Assets</b>	426,856,251	589,782,713
<b>Total Construction in Progress</b>	656,855,238	501,167,825
<b>Fixed Assets (Net of Depreciation and Amortization)</b>		
Computers	413,950	578,556
Computer Software	3,086,565	4,023,141
Furniture and Fixtures	6,534	9,148
Equipment	3,791	6,290
Autos and Trucks	59,028	57,240
Buildings and Toll Facilities	4,711,598	4,888,346
Highways and Bridges	1,181,891,685	1,191,168,641
Toll Equipment	21,653,971	25,342,992
Signs	13,279,976	13,653,739
Land Improvements	7,674,159	8,559,093
Right of way	88,149,606	88,149,606
Leasehold Improvements	<u>121,616</u>	<u>167,759</u>
<b>Total Fixed Assets</b>	1,321,052,479	1,336,604,550
<b>Other Assets</b>		
Intangible Assets-Net	129,225,396	102,066,744
2005 Bond Insurance Costs	3,789,772	4,003,280
Prepaid Insurance	117,475	473,058
Deferred Outflows (pension related)	198,767	866,997
Pension Asset	<u>896,834</u>	<u>177,226</u>
<b>Total Other Assets</b>	134,228,244	107,587,304
<b>Total Assets</b>	<u><u>\$ 2,538,992,211</u></u>	<u><u>\$ 2,535,142,393</u></u>

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of October 31, 2020**

	as of 10/31/2020	as of 10/31/2019
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 8,088,255	\$ 85,809
Construction Payable	19,890,604	24,408,939
Overpayments	722,663	453,499
Interest Payable	17,976,296	18,455,634
Due to other Funds	1,687,633	-
TCDRS Payable	66,014	64,989
Due to other Agencies	3,301	3,404
Due to TTA	466,697	977,382
Due to NTTA	61,245	186,516
Due to HCTRA	78,218	89,826
Due to Other Entities	965,743	998,072
71E TxDOT Obligation - ST	<u>2,020,433</u>	<u>2,868,712</u>
<b>Total Current Liabilities</b>	52,027,101	48,592,781
<b>Long Term Liabilities</b>		
Compensated Absences	543,329	541,425
Deferred Inflows (pension related)	<u>164,402</u>	<u>206,675</u>
<b>Long Term Payables</b>	707,731	748,100
<b>Bonds Payable</b>		
<b>Senior Lien Revenue Bonds:</b>		
Senior Lien Revenue Bonds 2010	77,374,718	79,054,466
Senior Lien Revenue Bonds 2011	17,817,667	16,748,603
Senior Refunding Bonds 2013	10,840,000	136,405,000
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	356,785,000	358,030,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	-
Senior Lien Refunding Bonds 2020B	57,120,000	-
Senior Lien Refunding Bonds 2020C	138,435,000	-
Sn Lien Rev Bnd Prem/Disc 2013	3,876,421	5,679,974
Sn Lien Revenue Bnd Prem 2015	17,985,504	19,182,009
Sn Lien Put Bnd Prem 2015	-	1,241,752
Senior lien premium 2016 revenue bonds	41,656,291	45,937,302
Sn Lien Revenue Bond Premium 2018	3,594,079	3,860,653
Senior Lien Revenue Bond Premium 2020A	11,643,129	-
Senior Lien Refunding Bond Premium 2020B	<u>12,663,448</u>	<u>-</u>
<b>Total Senior Lien Revenue Bonds</b>	1,143,191,257	1,078,059,759
<b>Sub Lien Revenue Bonds:</b>		
Sub Lien Refunding Bonds 2013	7,790,000	98,295,000
Sub Lien Refunding Bonds 2016	73,490,000	73,905,000
Subordinated Lien BANS 2018	46,020,000	46,020,000
Sub Lien Refunding Bonds 2020D	99,705,000	-
Sub Refunding 2013 Prem/Disc	827,120	1,240,643
Sub Refunding 2016 Prem/Disc	7,173,252	8,014,561
Sub Lien BANS 2018 Premium	<u>617,322</u>	<u>1,146,455</u>
<b>Total Sub Lien Revenue Bonds</b>	235,622,693	228,621,659

**Central Texas Regional Mobility Authority**  
**Balance Sheet**  
**as of October 31, 2020**

	as of 10/31/2020	as of 10/31/2019
<b>Other Obligations</b>		
TIFIA Note 2015	300,100,096	291,049,610
TIFIA Note 2019	51,917	50,414
SIB Loan 2015	33,695,520	33,475,289
State Highway Fund Loan 2015	33,695,550	33,475,319
State 45SW Loan	-	63,252,642
71E TxDOT Obligation - LT	60,728,211	60,728,211
Regions 2017 MoPAC Note	24,990,900	24,990,900
<b>Total Other Obligations</b>	<u>453,262,194</u>	<u>507,022,384</u>
<b>Total Long Term Liabilities</b>	<u>1,832,783,875</u>	<u>1,814,451,902</u>
<b>Total Liabilities</b>	<u><b>1,884,810,975</b></u>	<u><b>1,863,044,684</b></u>
	<b>NET ASSETS</b>	
Contributed Capital	121,462,104	121,202,391
Net Assets Beginning	542,160,209	543,574,433
Current Year Operations	(9,441,077)	7,320,884
<b>Total Net Assets</b>	<u><b>654,181,236</b></u>	<u><b>672,097,709</b></u>
<b>Total Liabilities and Net Assets</b>	<u><b>\$ 2,538,992,211</b></u>	<u><b>\$ 2,535,142,393</b></u>

**Central Texas Regional Mobility Authority**  
**Statement of Cash Flow**  
**as of October 31, 2020**

**Cash flows from operating activities:**

Receipts from toll revenues	\$	34,519,329
Receipts from interest income		120,984
Payments to vendors		(10,963,114)
Payments to employees		(1,934,745)
Net cash flows provided by (used in) operating activities		21,742,454

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

Interest payments		(29,928,790)
Acquisitions of construction in progress		(31,909,458)
Net cash flows provided by (used in) capital and related financing activities		(61,838,248)

**Cash flows from investing activities:**

Purchase of investments		(36,957,860)
Proceeds from sale or maturity of investments		81,961,479
Net cash flows provided by (used in) investing activities		44,666,390
Net increase (decrease) in cash and cash equivalents		4,570,596
Cash and cash equivalents at beginning of period		146,942,487
Cash and cash equivalents at end of period	\$	151,513,082

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

Operating income	\$	7,674,449
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		14,862,732
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable		112,326
(Increase) decrease in prepaid expenses and other assets		273,248
(Decrease) increase in accounts payable		(3,105,648)
Increase (decrease) in accrued expenses		2,018,998
(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		14,068,004
Net cash flows provided by (used in) operating activities	\$	21,742,454

**Reconciliation of cash and cash equivalents:**

Unrestricted cash and cash equivalents	\$	1,261,798
Restricted cash and cash equivalents		150,251,284
Total	\$	151,513,082

**INVESTMENTS by FUND**

		Balance October 31, 2020	
Renewal & Replacement Fund			
<b>TexSTAR</b>	403,200.77		<b>TexSTAR</b> 268,074,095.89
<b>Goldman Sachs</b>	14,109.04		<b>Goldman Sachs</b> 129,935,837.02
Agencies/ Treasuries		417,309.81	Agencies & Treasury Notes -
Grant Fund			\$ 398,009,932.91
<b>TexSTAR</b>	4,453,357.64		
<b>Goldman Sachs</b>	5,625,932.65		
Agencies/ Treasuries		10,079,290.29	
Senior Debt Service Reserve Fund			
<b>TexSTAR</b>	78,568,398.55		
<b>Goldman Sachs</b>	5,657,592.16		
Agencies/ Treasuries		84,225,990.71	
2010 Senior Lien DSF			
<b>Goldman Sachs</b>	60,630.15	60,630.15	
2011 Debt Service Acct			
<b>Goldman Sachs</b>	789,159.82	789,159.82	
2013 Sr Debt Service Acct			
<b>Goldman Sachs</b>	4,488,426.67	4,488,426.67	
2013 Sub Debt Service Account			
<b>Goldman Sachs</b>	3,051,143.82	3,051,143.82	
2013 Sub Debt Service Reserve Fund			
<b>Goldman Sachs</b>	59.70	780,581.91	
<b>TexSTAR</b>	780,522.21		
2015 Sr Capitalized Interest			
<b>Goldman Sachs</b>	-	10,324,729.14	
<b>TexSTAR</b>	10,324,729.14		
2015B Debt Service Account			
<b>Goldman Sachs</b>	20.95	20.95	
2015 State Highway Fund DSA			
<b>Goldman Sachs</b>	458,271.67	458,271.67	
2015 SIB DSA			
<b>Goldman Sachs</b>	458,271.67	458,271.67	
2015 SHF DSRF			
<b>Goldman Sachs</b>	252,663.65	252,663.65	
2015 SIB DSRF			
<b>Goldman Sachs</b>	252,663.50	252,663.50	
2016 Sr Lien Rev Refunding Debt Service Account			
<b>Goldman Sachs</b>	13,358,530.30	13,358,530.30	
2016 Sub Lien Rev Refunding Debt Service Account			
<b>Goldman Sachs</b>	1,472,026.64	1,472,026.64	
2016 Sub Lien Rev Refunding DSR			
<b>Goldman Sachs</b>	6,992,085.77		
Agencies/ Treasuries		6,992,085.77	
Operating Fund			
<b>TexSTAR</b>	240,124.26		
<b>TexSTAR-Trustee</b>	2,401,650.09		
<b>Goldman Sachs</b>	168,095.08	2,809,869.43	
Revenue Fund			
<b>Goldman Sachs</b>	4,991,541.51	4,991,541.51	
General Fund			
<b>TexSTAR</b>	51,863,066.09		
<b>Goldman Sachs</b>	19,785,930.94	71,648,997.03	
Agencies/ Treasuries			
71E Revenue Fund			
<b>Goldman Sachs</b>	14,393,756.71	14,393,756.71	
MoPac Revenue Fund			
<b>Goldman Sachs</b>	20,177.75	20,177.75	
MoPac General Fund			
<b>Goldman Sachs</b>	10,465,400.73	10,465,400.73	
MoPac Operating Fund			
<b>Goldman Sachs</b>	1,695,393.17	1,695,393.17	
MoPac Loan Repayment Fund			
<b>Goldman Sachs</b>	-	0.00	
2015B Project Account			
<b>Goldman Sachs</b>	15,973,026.78		
<b>TexSTAR</b>	26,342,532.45	42,315,559.23	
2015 TIFIA Project Account			
<b>Goldman Sachs</b>	32,683.43		
<b>TexSTAR</b>	65,134,553.58		
Agencies/ Treasuries		65,167,237.01	
2015 TIFIA Debt Service Reserve Fund			
<b>Goldman Sachs</b>	2,368,440.59	2,368,440.59	
2011 Sr Financial Assistance Fund			
<b>Goldman Sachs</b>	-	10,833,976.22	
<b>TexSTAR</b>	10,833,976.22		
2018 Sr Lien Project Cap I			
<b>Goldman Sachs</b>	4,631,202.22	4,631,202.22	
2018 Sr Lien Project Account			
<b>Goldman Sachs</b>	31,208.60		
<b>TexSTAR</b>	16,727,984.89	16,759,193.49	
2018 Sub Debt Service Account			
<b>Goldman Sachs</b>	614,001.44	614,001.44	
2019 TIFIA Sub Lien Project Account			
<b>Goldman Sachs</b>	50,965.16	50,965.16	
2020A Senior Lien Debt Service Acct			
<b>Goldman Sachs</b>	837,914.97	837,914.97	
2020 SH 45SW Project Account			
<b>Goldman Sachs</b>	1,082,230.26	1,082,230.26	
2020B Senior Lien Debt Service Account			
<b>Goldman Sachs</b>	1,132,291.74	1,132,291.74	
2020C Senior Lien Debt Service Account			
<b>Goldman Sachs</b>	342,921.61	342,921.61	
2020D Senior Lien Debt Service Account			
<b>Goldman Sachs</b>	270,668.48	270,668.48	
2020D Sub Debt Service Reserve Fund			
<b>Goldman Sachs</b>	8,116,397.69	8,116,397.69	
		<u>8,116,397.69</u>	
		<u>\$ 398,009,932.91</u>	

CTRMA INVESTMENT REPORT

	Month Ending 10/31/2020					Rate October	
	Balance 10/1/2020	Additions	Discount Amortization	Accrued Interest	Withdrawals		Balance 10/31/2020
<b>Amount in Trustee TexStar</b>							
2011 Sr Lien Financial Assist Fund	10,832,917.97			1,058.25		10,833,976.22	0.1150%
2013 Sub Lien Debt Service Reserve General Fund	780,445.96 51,858,000.19			76.25 5,065.90		780,522.21 51,863,066.09	0.1150% 0.1150%
Trustee Operating Fund	3,001,424.26	3,000,000.00		225.83	3,600,000.00	2,401,650.09	0.1150%
Renewal and Replacement Grant Fund	403,161.39 4,452,922.62			39.38 435.02		403,200.77 4,453,357.64	0.1150% 0.1150%
Senior Lien Debt Service Reserve Fund	78,560,724.11			7,674.44		78,568,398.55	0.1150%
2015A Sr Ln Project Cap Interest	10,323,720.64			1,008.50		10,324,729.14	0.1150%
2015B Sr Ln Project	26,339,959.36			2,573.09		26,342,532.45	0.1150%
2015C TIFIA Project	65,884,148.22			6,405.36	756,000.00	65,134,553.58	0.1150%
2018 Sr Lien Project Account	18,626,299.94			1,684.95	1,900,000.00	16,727,984.89	0.1150%
	<b>271,063,724.66</b>	<b>3,000,000.00</b>		<b>26,246.97</b>	<b>6,256,000.00</b>	<b>267,833,971.63</b>	
<b>Amount in TexStar Operating Fund</b>							
	240,100.81	3,600,000.00		23.45	3,600,000.00	240,124.26	0.1150%
<b>Goldman Sachs</b>							
Operating Fund	73,177.82	3,125,196.11		1.64	3,030,280.49	168,095.08	0.0257%
2020 SH 45SW Project Account	1,088,027.79			25.26	5,822.79	1,082,230.26	0.0257%
2020A Senior Lien Debt Service Acct	628,525.10	209,377.43		12.44		837,914.97	0.0257%
2020B Senior Lien Debt Service Account	864,203.77	268,082.45		5.52		1,132,291.74	0.0257%
2020B Sr Lien Bond Proceeds Clearance Fund	0.00			0.00		0.00	0.0257%
2020B Sr Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0257%
2020C Sr Lien Bond Proceeds Clearance Fund	0.00			0.00		0.00	0.0257%
2020C Sr Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0257%
2020C Senior Lien Debt Service Account	0.00	342,921.61		0.00		342,921.61	0.0257%
2020D Sub Lien Bond Proceeds Clearance Fund	0.00			0.00		0.00	0.0257%
2020D Sub Lien Cost of Issuance Fund	0.00			0.00		0.00	0.0257%
2020D Sub Lien Debt Service Account	0.00	270,668.48		0.00		270,668.48	0.0257%
2020D Sub Debt Service Reserve Fund	8,116,345.86			51.83		8,116,397.69	0.0257%
2015B Project Account	15,972,663.45			363.33		15,973,026.78	0.0257%
2015C TIFIA Project Account	178,663.92	962,454.35		7.23	1,108,442.07	32,683.43	0.0257%
2015C TIFIA Debt Service Reserve Fund	1,776,307.44	592,098.00		35.15		2,368,440.59	0.0257%
2011 Sr Financial Assistance Fund	0.00			0.00		0.00	0.0257%
2010 Senior DSF	60,628.77			1.38		60,630.15	0.0257%
2011 Senior Lien Debt Service Acct	789,141.87			17.95		789,159.82	0.0257%
2013 Senior Lien Debt Service Acct	4,488,332.27			94.40		4,488,426.67	0.0257%
2013 Sub Debt Service Reserve Fund	0.00			59.70		59.70	0.0257%
2013 Subordinate Debt Service Acct	3,051,079.79			64.03		3,051,143.82	0.0257%
2015A Sr Ln Project Cap Interest	0.00			0.00		0.00	0.0257%
2015E Sub Lien SIB DSA	343,704.03	114,560.84		6.80		458,271.67	0.0257%
2015 Sub Lien SHF DSA	343,704.03	114,560.84		6.80		458,271.67	0.0257%
2015E Sub Lien SIB DSRF	189,495.17	63,164.58		3.75		252,663.50	0.0257%
2015D Sub Lien SHF DSRF	189,495.32	63,164.58		3.75		252,663.65	0.0257%
2015B Debt Service Acct	0.00			20.95		20.95	0.0257%
2016 Sr Lien Rev Refunding Debt Service Account	11,446,038.05	1,912,248.85		243.40		13,358,530.30	0.0257%
2016 Sub Lien Rev Refunding Debt Service Account	1,158,918.72	313,084.33		23.59		1,472,026.64	0.0257%
2016 Sub Lien Rev Refunding DSR	6,991,926.72			159.05		6,992,085.77	0.0257%
2018 Sr Lien Project Cap I	4,631,096.88			105.34		4,631,202.22	0.0257%
2018 Sr Lien Project Account	12,776.14	1,900,000.00		15.55	1,881,583.09	31,208.60	0.0257%
2018 Sub Debt Service Account	460,776.55	153,215.77		9.12		614,001.44	0.0257%
2019 TIFIA Sub Lien Project Account	50,964.00			1.16		50,965.16	0.0257%
Grant Fund	5,625,804.68			127.97		5,625,932.65	0.0257%
Renewal and Replacement	14,849.61			0.34	740.91	14,109.04	0.0257%
Revenue Fund	4,445,016.05	10,111,408.39		80.38	9,564,963.31	4,991,541.51	0.0257%
General Fund	20,743,686.31	513,263.13		110.70	1,471,129.20	19,785,930.94	0.0257%
Senior Lien Debt Service Reserve Fund	5,657,463.47			128.69		5,657,592.16	0.0257%
71E Revenue Fund	14,020,556.06	709,271.27		310.04	336,380.66	14,393,756.71	0.0257%
MoPac Revenue Fund	94,937.08	220,080.02		1.43	294,840.78	20,177.75	0.0257%
MoPac General Fund	10,468,969.21	105,483.31		239.10	109,290.89	10,465,400.73	0.0257%
MoPac Operating Fund	1,744,521.26	498,626.40		39.25	547,793.74	1,695,393.17	0.0257%
MoPac Loan Repayment Fund	34,650.39	35,153.18		0.17	69,803.74	0.00	0.0257%
	<b>125,756,447.58</b>	<b>22,598,083.92</b>		<b>2,377.19</b>	<b>18,421,071.67</b>	<b>129,935,837.02</b>	
<b>Amount in Fed Agencies and Treasuries</b>							
Amortized Principal	0.00					0.00	
	0.00					0.00	
<b>Certificates of Deposit</b>							
Total in Pools	271,303,825.47	6,600,000.00		26,270.42	9,856,000.00	268,074,095.89	
Total in GS FSGF	125,756,447.58	22,598,083.92		2,377.19	18,421,071.67	129,935,837.02	
Total in Fed Agencies and Treasuries	0.00					0.00	
<b>Total Invested</b>	<b>397,060,273.05</b>	<b>29,198,083.92</b>		<b>28,647.61</b>	<b>28,277,071.67</b>	<b>398,009,932.91</b>	

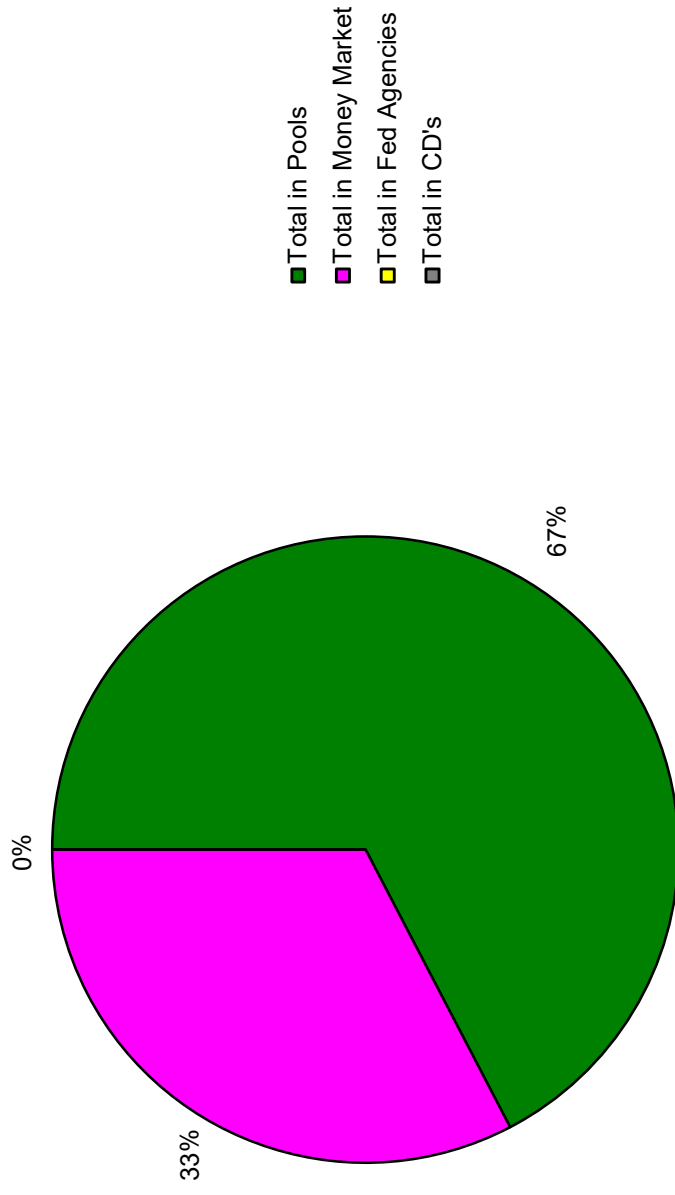
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

10/31/2020

## Allocation of Funds



## ESCROW FUNDS

### Travis County Escrow Fund - Elroy Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	10/1/2020	Additions	Interest	Withdrawals	10/31/2020
Goldman Sachs	18,294,291.94		417.96	789,068.74	17,505,641.16

### Travis County Escrow Fund - Ross Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	10/1/2020	Additions	Interest	Withdrawals	10/31/2020
Goldman Sachs	393,101.60		0.43	92,514.97	300,587.06

### Berstrom Expressway 183S Escrow Account

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	10/1/2020	Additions	Interest	Withdrawals	10/31/2020
Goldman Sachs	206,449.65		4.70	206,454.35	-

### Travis County Escrow Fund - Old San Antonio Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	10/1/2020	Additions	Interest	Withdrawals	10/31/2020
Goldman Sachs	345,730.03		9.08	3,387.91	342,351.20

### Travis County Escrow Fund - Old Lockhart Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	10/1/2020	Additions	Interest	Withdrawals	10/31/2020
Goldman Sachs	460,596.83		10.54	3,159.13	457,448.24

### Travis County Escrow Fund - County Line Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	10/1/2020	Additions	Interest	Withdrawals	10/31/2020
Goldman Sachs	705,678.21		16.11	3,796.24	701,898.08

### Travis County Escrow Fund - South Pleasant Valley Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	10/1/2020	Additions	Interest	Withdrawals	10/31/2020
Goldman Sachs	402,086.71		9.17		402,095.88

### Travis County Escrow Fund - Thaxton Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	10/1/2020	Additions	Interest	Withdrawals	10/31/2020
Goldman Sachs	208,341.63		4.93	10,177.90	198,168.66

### Travis County Escrow Fund - Pearce Lane Road

	<u>Balance</u>		<u>Accrued</u>		<u>Balance</u>
	10/1/2020	Additions	Interest	Withdrawals	10/31/2020
Goldman Sachs	409,068.99		9.39	1,821.96	407,256.42





**183 South Design-Build Project**  
**Contingency Status**  
 October 31, 2020



**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
	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
	Others Less than \$300,000 (18)	\$2,355,313
<b>Executed Change Orders</b>		<b>\$9,578,006</b>
<b>Change Orders Under Negotiation</b>		<b>\$4,690,000</b>
<b>Potential Contractual Obligations</b>		<b>\$21,470,000</b>

<b>(-) Total Obligations</b>	<b>\$35,738,006</b>
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<b>Remaining Project Contingency</b>	<b>\$12,121,994</b>
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**290E Ph. III**  
**Contingency Status**  
 October 31, 2020



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

<b>Total Mobility Authority Contingency</b>	<b>\$10,633,758</b>
<b>Total TxDOT Project Contingency</b>	<b>\$15,292,524</b>

<b>Obligations</b>	Others Less than \$300,000 (8)	\$152,949
	Executed Change Orders	\$152,949
	Change Orders Under Negotiation	\$274,000
	Potential Contractual Obligations	\$1,860,000

<b>(-) Total Obligations</b>	<b>\$2,286,949</b>
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<b>Remaining Mobility Authority Contingency</b>	<b>\$8,402,569</b>
<b>Remaining TxDOT Contingency</b>	<b>\$15,236,961</b>



**TexSTAR**  
MONTHLY  
NEWSLETTER  
OCTOBER 2020



## PERFORMANCE

### As of October 31, 2020

Current Invested Balance	\$9,083,922,054.96
Weighted Average Maturity (1)	39 Days
Weighted Average Maturity(2)	97 Days
Net Asset Value	1.000203
Total Number of Participants	933
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$1,378,348.47
Management Fee Collected	\$471,691.86
% of Portfolio Invested Beyond 1 Year	7.22%
Standard & Poor's Current Rating	AAAm

### October Averages

Average Invested Balance	\$9,281,363,172.03
Average Monthly Yield, on a simple basis	0.1150%
Average Weighted Maturity (1)*	42 Days
Average Weighted Life (2)*	100 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 entities who joined the TexSTAR program in October:

\* Oak Point Water Control and Improvement District No. 2

## HOLIDAY REMINDER

In observance of the **Veterans Day holiday, TexSTAR will be closed Wednesday, November 11, 2020.** All ACH transactions initiated on Tuesday, November 10th will settle on Thursday, November 12th.

In observance of the **Thanksgiving Day holiday, TexSTAR will be closed Thursday, November 26, 2020.** All ACH transactions initiated on Wednesday, November 25th will settle Friday, November 27th. Notification of any early transaction deadlines on the day preceding or following this holiday will be sent out by email to the primary contact on file for all TexSTAR participants.

## ECONOMIC COMMENTARY

### Market review

A resurgence of COVID-19 cases, ongoing fiscal stimulus negotiations, and the U.S. presidential election dominated headlines during the month of October. While this uncertainty caused some volatility out the curve, Treasury bill yields were relatively unchanged, with the three-month T-bill yield ending the month at 0.09% and the one-year T-bill yield ending at 0.12%.

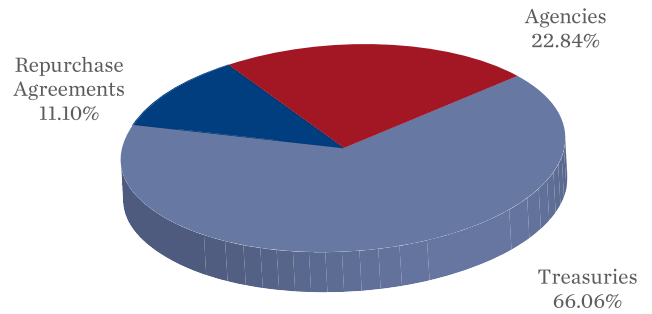
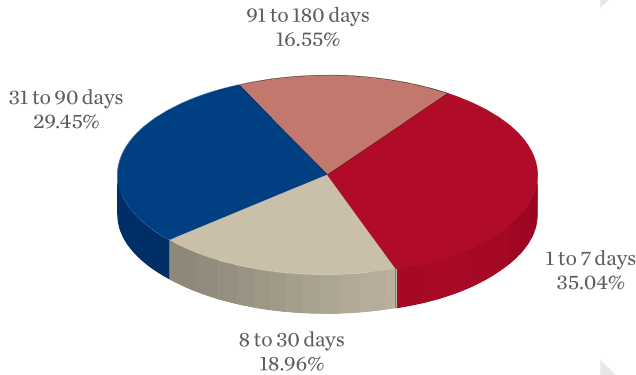
The U.S. economy posted a sharp recovery in the third quarter with GDP surging 33.1% quarter over quarter (q/q) at a seasonally adjusted annual rate, driven by a resilient consumer and an unprecedented monetary-fiscal policy response. While it was the best quarterly GDP print on record, it followed the worst quarterly GDP print on record of -31.4% in the second quarter. Despite a solid bounce back, economic output is still about 3.5% below its 4Q2019 level. Looking ahead, the economic recovery should slow considerably, averaging 2-3% growth per quarter annualized in 4Q2020 and into 2021, and the stability of the recovery relies on additional fiscal stimulus from the government. Last week, durable goods orders had a solid increase of 1.9% month over month (m/m), personal income grew 0.9% in September and consumer spending rose 1.4%, driven by goods consumption.

Nonfarm payrolls increased by 661,000 in September, and the unemployment rate fell to 7.9%. Leisure and hospitality accounted for nearly half of the job gains, but government jobs declined by 216,000, including 34,000 temporary Census 2020 workers.

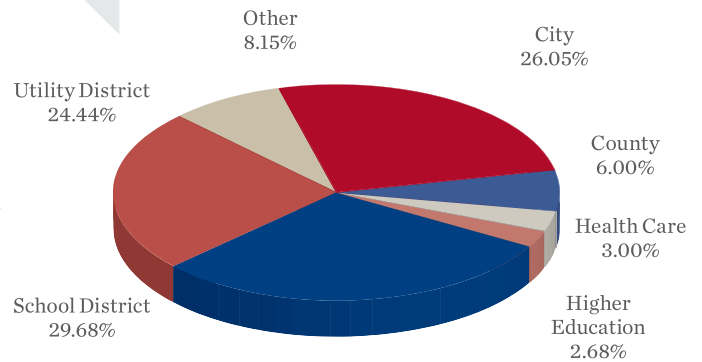
(continued page 4)

## INFORMATION AT A GLANCE

### PORTFOLIO BY TYPE OF INVESTMENT AS OF OCTOBER 31, 2020



### PORTFOLIO BY MATURITY AS OF OCTOBER 31, 2020



### DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF OCTOBER 31, 2020

## HISTORICAL PROGRAM INFORMATION

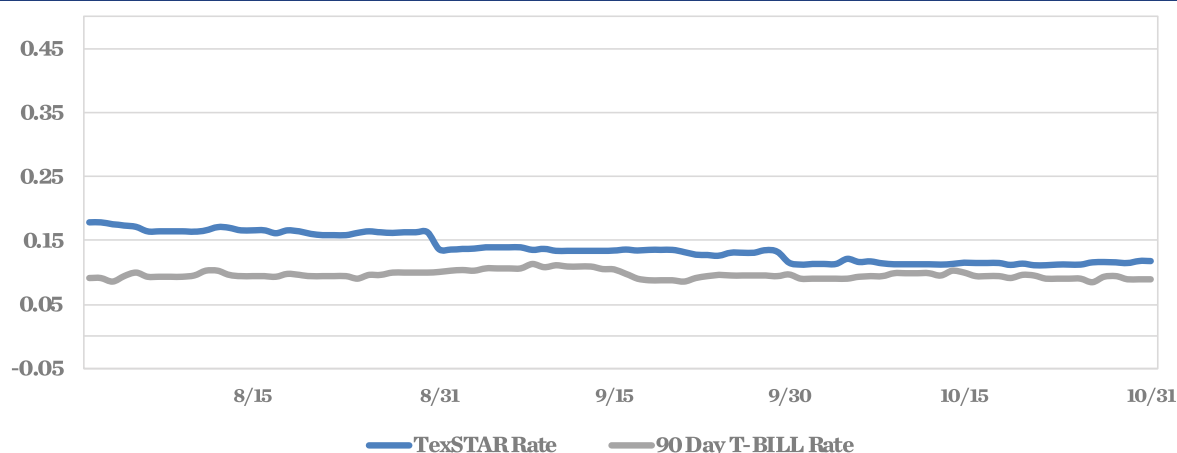
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)*	WAM (2)*	NUMBER OF PARTICIPANTS
Oct 20	0.1150%	\$9,083,922,054.96	\$9,085,783,748.92	1.000203	42	100	933
Sep 20	0.1339%	9,297,135,540.13	9,299,528,645.66	1.000257	39	101	932
Aug 20	0.1645%	9,465,008,033.71	9,466,814,693.25	1.000190	29	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
Mar 20	0.9570%	8,656,111,186.51	8,662,045,828.91	1.000685	27	108	922
Feb 20	1.5641%	9,669,676,298.74	9,671,875,580.06	1.000213	32	84	921
Jan 20	1.5514%	9,728,196,391.64	9,728,681,551.87	1.000027	33	96	920
Dec 19	1.5643%	8,550,355,101.35	8,550,086,726.49	0.999959	36	110	918
Nov 19	1.6177%	8,004,510,359.61	8,003,923,189.55	0.999918	30	109	917

## PORTFOLIO ASSET SUMMARY AS OF OCTOBER 31, 2020

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 257,542.56	\$ 257,542.56
Accrual of Interest Income	3,666,799.63	3,666,799.63
Interest and Management Fees Payable	(1,375,306.81)	(1,375,306.81)
Payable for Investment Purchased	(279,887,708.35)	(279,887,708.35)
Repurchase Agreement	1,038,849,999.95	1,038,849,999.95
Government Securities	8,322,410,727.98	8,324,272,421.94
<b>TOTAL</b>	<b>\$ 9,083,922,054.96</b>	<b>\$ 9,085,783,748.92</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 18xSTAR. 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 OCTOBER 2020

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)*	WAL DAYS (2)*
10/1/2020	0.1131%	0.000003099	\$9,392,238,658.62	1.000254	44	105
10/2/2020	0.1139%	0.000003120	\$9,432,740,053.71	1.000244	42	102
10/3/2020	0.1139%	0.000003120	\$9,432,740,053.71	1.000244	42	102
10/4/2020	0.1139%	0.000003120	\$9,432,740,053.71	1.000244	42	102
10/5/2020	0.1221%	0.000003346	\$9,379,396,782.89	1.000244	41	102
10/6/2020	0.1170%	0.000003206	\$9,450,899,459.13	1.000241	40	101
10/7/2020	0.1179%	0.000003229	\$9,450,050,133.57	1.000238	40	100
10/8/2020	0.1149%	0.000003147	\$9,328,116,150.55	1.000238	46	107
10/9/2020	0.1137%	0.000003116	\$9,319,292,524.95	1.000225	43	103
10/10/2020	0.1137%	0.000003116	\$9,319,292,524.95	1.000225	43	103
10/11/2020	0.1137%	0.000003116	\$9,319,292,524.95	1.000225	43	103
10/12/2020	0.1137%	0.000003116	\$9,319,292,524.95	1.000225	43	103
10/13/2020	0.1130%	0.000003097	\$9,279,678,475.21	1.000223	43	103
10/14/2020	0.1141%	0.000003125	\$9,306,637,478.92	1.000219	44	102
10/15/2020	0.1159%	0.000003175	\$9,303,667,956.92	1.000218	43	101
10/16/2020	0.1157%	0.000003170	\$9,262,411,869.37	1.000218	41	99
10/17/2020	0.1157%	0.000003170	\$9,262,411,869.37	1.000218	41	99
10/18/2020	0.1157%	0.000003170	\$9,262,411,869.37	1.000218	41	99
10/19/2020	0.1126%	0.000003086	\$9,281,061,769.76	1.000216	42	98
10/20/2020	0.1146%	0.000003141	\$9,278,064,210.07	1.000216	42	99
10/21/2020	0.1122%	0.000003073	\$9,258,658,579.10	1.000219	42	98
10/22/2020	0.1121%	0.000003070	\$9,203,148,686.31	1.000214	42	101
10/23/2020	0.1132%	0.000003102	\$9,224,691,997.14	1.000210	40	98
10/24/2020	0.1132%	0.000003102	\$9,224,691,997.14	1.000210	40	98
10/25/2020	0.1132%	0.000003102	\$9,224,691,997.14	1.000210	40	98
10/26/2020	0.1166%	0.000003194	\$9,172,412,986.67	1.000207	40	98
10/27/2020	0.1170%	0.000003205	\$9,150,285,949.51	1.000208	39	97
10/28/2020	0.1165%	0.000003191	\$9,146,135,188.61	1.000207	42	99
10/29/2020	0.1154%	0.000003161	\$9,137,259,896.62	1.000201	41	98
10/30/2020	0.1187%	0.000003251	\$9,083,922,054.96	1.000203	39	97
10/31/2020	0.1187%	0.000003251	\$9,083,922,054.96	1.000203	39	97
19						
<b>Average</b>	<b>0.1150%</b>	<b>0.000003151</b>	<b>\$9,281,363,172.03</b>		<b>42</b>	<b>100</b>



(continued from page 1)

Wages grew 0.1% m/m for all workers and were flat for production and non-supervisory workers. The economy has now regained 52% of the 22 million jobs lost between February and April. Although this jobs report demonstrated solid progress in a gradual recovery, the pace of progress has slowed considerably. There continue to be wide swaths of the U.S. economy, which simply cannot go back to normal in a worsening pandemic, including travel, leisure, entertainment, restaurants and bricks-and-mortar retailing. Inflation is gradually increasing but remains below the Fed’s 2% target with September headline and Core PCE at 1.4% and 1.5% year over year respectively. While low energy prices and slack in the economy continue to put downward pressure on inflation, price pressures appear stronger than what would have been expected in the wake of a downturn as severe as the 2020 recession.

The Federal Open Market Committee (FOMC) maintained the federal funds target rate at a range of 0.00%–0.25%. The Committee will also maintain its current pace of asset purchases of \$80 billion per month. It also further clarified conditions for adjusting policy rates relating to its new average inflation targeting framework: 1) inflation would need to run moderately above 2% for a period of time to compensate for periods of low inflation, and 2) longer-term inflation expectations would need to remain anchored at 2%. This means allowing inflation to run above 2% to make up for past short-falls, leaving rates close to zero for even longer than expected.

**Outlook**

All eyes are on the November U.S. election given the significant market and policy implications, as U.S. fiscal stimulus, taxation, regulation, and foreign affairs policies could shift. A “blue wave” or a Democratic sweep would bring higher corporate and individual taxes, but with fiscal stimulus frontloaded, it can positively boost the near-term growth outlook. A “red wave” or a Republican sweep suggests less fiscal stimulus in 2021 and less fiscal drag in 2022 with no new taxes and more market volatility due to less policy predictability. Finally, a divided government suggests less fiscal stimulus in 2021, stable inflation, elevated deficit and slower growth.

At this time, the election is too close to call as the results in a number of battleground states will take some time to be decided. However, the probability of a Democratic “blue wave” now appears to have declined as the probability for a divided government has increased.

This information is an excerpt from an economic report dated October 2020 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.

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