

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending November 30, 2023

	Budget			
	Amount FY	Actual Year	Percent of	Actual Prior
	2023	to Date	Budget	Year to Date
REVENUE				
Operating Revenue				
Toll Revenue	153,792,700	65,844,503	42.81%	59,025,473
Video Tolls	64,352,000	23,506,818	36.53%	26,231,465
Fee Revenue	12,962,900	5,187,986	40.02%	4,531,086
Total Operating Revenue	231,107,600	94,539,308	40.91%	89,788,025
Other Revenue				
Interest Income	24,905,700	16,146,736	64.83%	8,625,418
Grant Revenue	945,500	82,466	8.72%	267,971
Misc Revenue	230,000	6,517	2.83%	12,156
Total Other Revenue	26,081,200	16,235,719	62.25%	8,905,545
TOTAL REVENUE	257,188,800	110,775,027	43.07%	98,693,570
EXPENSES				
Salaries and Benefits				
Salary Expense - Regular	4,871,464	1,706,611	35.03%	1,363,042
Salary Reserve	80,000	-	-	-
TCDRS	1,591,401	304,884	19.16%	258,227
FICA	249,197	72,177	28.96%	56,313
FICA MED	70,635	24,526	34.72%	20,058
Health Insurance Expense	584,446	192,846	33.00%	163,860
Life Insurance Expense	3,817	1,407	36.86%	1,946
Auto Allowance Expense	10,200	4,420	43.33%	3,613
Other Benefits	166,290	40,487	24.35%	26,374
Unemployment Taxes	5,760	-	-	32
Total Salaries and Benefits	7,633,210	2,347,357	30.75%	1,893,466
Administrative				
Administrative and Office Expenses				
Accounting	9,500	3,449	36.31%	3,302
Auditing	245,000	96,617	39.44%	138,655
Financial Advisors	162,000	72,000	44.44%	82,800
Human Resources	37,500	991	2.64%	36,812
Legal	70,000	4,750	6.79%	16,963
IT Services	365,000	74,878	20.51%	242,819
Internet	150	-	-	-

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Software Licenses	1,167,000	800,156	68.57%	344,666
Cell Phones	27,800	12,431	44.72%	6,387
Local Telephone Service	2,000	851	42.53%	40,603
Overnight Delivery Services	250	-	-	40
Copy Machine	10,000	6,360	63.60%	6,360
Repair & Maintenance-General	10,000	9,010	90.10%	-
Meeting Facilities	2,000	-	-	-
Community Meeting / Events	-	5,050	-	-
Meeting Expense	13,750	2,188	15.92%	5,048
Toll Tag Expense	3,000	200	6.67%	200
Parking / Local Ride Share	3,550	47	1.32%	444
Mileage Reimbursement	4,350	337	7.75%	635
Insurance Expense	651,000	245,617	37.73%	226,588
Rent Expense	562,540	156,865	27.89%	310,033
Building Parking	3,500	336	9.61%	798
Total Legal Services	488,000	91,848	18.82%	107,622
Total Administrative and Office Expenses	3,837,890	1,583,981	41.27%	1,570,775

Office Supplies

Books & Publications	5,090	1,598	31.39%	1,048
Office Supplies	8,250	202	2.45%	1,376
Misc Office Equipment	4,500	989	21.98%	8,470
Computer Supplies	202,100	35,912	17.77%	186,696
Copy Supplies	1,000	-	-	-
Other Reports - Printing	1,500	43	2.88%	-
Office Supplies - Printed	2,000	832	41.58%	849
Postage Expense	550	463	84.15%	122
Total Office Supplies	224,990	40,039	17.80%	198,560

Communications and Public Relations

Graphic Design Services	75,000	-	-	-
Website Maintenance	464,000	189,001	40.73%	28,136
Research Services	150,000	-	-	-
Communications and Marketing	400,000	27,450	6.86%	-
Advertising Expense	500,000	166,260	33.25%	84,314
Direct Mail	40,000	-	-	-
Video Production	160,000	-	-	29,097

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Photography	25,000	885	3.54%	9,135
Radio	50,000	-	-	-
Other Public Relations	22,500	-	-	-
Promotional Items	20,000	1,166	5.83%	12,682
Annual Report printing	1,300	-	-	-
Direct Mail Printing	17,500	-	-	-
Other Communication Expenses	15,000	-	-	18,333
Total Communications and Public Relations	1,940,300	384,762	19.83%	181,697
Employee Development				
Subscriptions	750	139	18.53%	834
Agency Memberships	88,440	41,091	46.46%	1,360
Continuing Education	14,800	500	3.38%	-
Professional Development	20,150	2,289	11.36%	375
Other Licenses	2,500	-	-	497
Seminars and Conferences	104,100	4,215	4.05%	38,098
Travel	110,500	24,727	22.38%	1,197
Total Employee Development	341,240	72,961	21.38%	42,360
Financing and Banking Fees				
Trustee Fees	62,000	36,000	58.06%	36,000
Bank Fee Expense	3,240	2,671	82.43%	407
Continuing Disclosure	7,000	-	-	-
Arbitrage Rebate Calculation	16,300	16,105	98.80%	16,300
Rating Agency Expense	45,000	45,000	100.00%	31,000
Total Financing and Banking Fees	133,540	99,776	74.72%	83,707
Total Administrative	6,477,960	2,181,519	33.68%	2,077,097
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	1,131,395	384,738	34.01%	364,794
GEC-Financial Planning Support	275,000	108,083	39.30%	106,334
GEC-Toll Ops Support	1,584,000	327,287	20.66%	272,253
GEC-Roadway Ops Support	1,605,500	302,509	18.84%	465,651
GEC-Technology Support	679,526	413,800	60.90%	187,157
GEC-Public Information Support	200,000	75,211	37.61%	67,618
GEC-General Support	1,631,820	409,964	25.12%	291,628
General System Consultant	1,381,000	436,956	31.64%	402,922

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Traffic Modeling	125,000	-	-	-
Traffic and Revenue Consultant	1,010,000	150,107	14.86%	411,863
Total Operations and Maintenance Consulting	9,623,241	2,608,654	27.11%	2,570,220
Roadway Operations and Maintenance				
Roadway Maintenance	3,431,819	1,274,556	37.14%	1,920,568
Landscape Maintenance	2,789,256	1,154,350	41.39%	2,127,147
Signal & Illumination Maint	25,000	-	-	-
Maintenance Supplies-Roadway	400,000	-	-	-
Tools & Equipment Expense	-	20	-	444
Gasoline	30,000	8,328	27.76%	7,895
Repair & Maintenance - Vehicles	10,000	1,579	15.79%	1,042
Natural Gas	2,500	8,777	351.08%	2,310
Electricity - Roadways	250,000	110,985	44.39%	111,445
Total Roadway Operations and Maintenance	6,938,575	2,558,596	36.87%	4,170,851
Toll Processing and Collection Expense				
Image Processing	3,000,000	1,039,041	34.63%	1,378,618
Tag Collection Fees	11,500,000	4,569,970	39.74%	4,113,318
Court Enforcement Costs	10,000	-	-	-
ETC Incentive	500,000	-	-	-
Total Processing and Collection Expense	15,010,000	5,609,011	37.37%	5,491,936
Toll Operations Expense				
Generator Fuel	3,000	-	-	-
Fire & Burglar Alarm	500	206	41.12%	206
Refuse	2,360	823	34.87%	803
Telecommunications	60,000	62,034	103.39%	1,120
Water - Irrigation	7,500	4,492	59.90%	4,018
Electricity	750	357	47.57%	322
ETC Spare Parts Expense	100,000	118,576	118.58%	-
Repair & Maintenance Toll Equip	50,000	-	-	65,966
Law Enforcement	600,000	197,254	32.88%	172,368
ETC Maintenance Contract	6,450,000	1,549,489	24.02%	1,142,698
Transaction Processing Maintenance Contract	2,000,000	672,480	33.62%	-
ETC Toll Management Center System Operation	2,885,054	280,302	9.72%	211,140

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ETC Development	650,000	65,823	10.13%	11,738
ETC Testing	225,000	-	-	-
Total Toll Operations Expense	13,034,164	2,951,836	22.65%	1,610,378
Total Operations and Maintenance	44,605,980	13,728,097	30.78%	13,843,386
Other Expenses				
Special Projects and Contingencies				
HERO	200,000	41,838	20.92%	61,595
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	787,820	15.76%	1,324,641
Customer Relations	10,000	-	-	-
Technology Initiatives	185,000	-	-	43,834
Other Contractual Svcs	390,000	72,500	18.59%	122,340
Contingency	200,000	-	-	-
Total Special Projects and Contingencies	6,085,000	902,158	14.83%	1,552,411
TOTAL OPERATING EXPENSE	64,802,150	19,159,131	29.57%	19,366,360
Non Cash Expenses				
Amortization Expense				
Amortization Expense - Software	1,228,015	8,466	0.69%	533,455
Amortization Expense - Right to Use Asset - Leases	343,168	42,896	12.50%	-
Amortization Expense - Refundings	1,907,487	2,560,591	134.24%	2,217,129
Subtotal Amortization Expense	3,478,670	2,611,953	75.08%	2,750,584
Depreciation Expense				
Dep Expense - Furniture & Fixtures	2,178	-	-	1,089
Dep Expense - Equipment	476,653	259,461	54.43%	-
Dep Expense - Autos & Trucks	45,399	12,671	27.91%	22,229
Dep Expense - Building & Toll Fac	187,058	73,645	39.37%	73,645
Dep Expense - Highways & Bridges	48,608,788	21,427,398	44.08%	21,092,310
Dep Expense - Toll Equipment	3,917,914	1,265,692	32.31%	1,587,645
Dep Expense - Signs	1,641,174	503,731	30.69%	423,571
Dep Expense - Land Improvements	884,934	253,550	28.65%	368,723
Depreciation Expense - Computers	98,507	-	-	63,189
Undevelopable Projects	-	(1,570)	-	-
Subtotal Depreciation Expense	55,862,606	23,794,577	42.59%	23,632,400
Total Non Cash Expenses	59,341,276	26,406,529	44.50%	26,382,985

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	2023	to Date	Budget	Year to Date
Non Operating Expenses				
Bond Issuance Expense	1,250,000	-	-	220,123
Loan Fee Expense	40,000	-	-	32,000
Interest Expense - Debt Obligations	95,964,098	32,436,443	33.80%	32,508,127
Interest Expense - Right to Use Assets	-	-	-	-
CAMPO RIF Payment	6,000,000	6,000,000	100.00%	5,000,000
Community Initiatives	645,000	-	-	-
Total Non Operating Expenses	103,899,098	38,436,443	36.99%	37,760,250
TOTAL EXPENSES	228,042,524	84,002,103	36.84%	83,509,595
Net Income	29,146,276	26,772,924		15,183,975

Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2023

as of 11/30/2023 as of 11/30/2022

ASSETS

Current Assets

Cash

Regions Operating Account	\$ 52,044	\$ 1,774,668
Cash in TexStar	1,060,718	43,160
Regions Payroll Account	163,057	266,635

Restricted Cash

Goldman Sachs FSGF 465	540,219,521	1,122,689,751
Restricted Cash - TexSTAR	62,000,965	12,972,854
Overpayments account	-	291,066

Total Cash and Cash Equivalents	603,496,305	1,138,038,134
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Accounts Receivables

Accounts Receivable - Net	5,270,407	2,770,089
Due From Other Agencies	232,999	68,013
Due From TTA	678,583	538,429
Due From NTTA	1,575,748	1,145,355
Due From HCTRA	4,927,698	2,048,068
Due From TxDOT	701,516	164,602
Interest Receivable	576,951	693,342

Total Receivables	13,963,902	7,427,898
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Short Term Investments

Treasuries	118,543,252	-
Agencies	339,998,036	-

Total Short Term Investments	458,541,288	-
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Total Current Assets	1,076,001,496	1,145,466,032
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Construction in Progress

	417,830,712	294,858,825
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Capital Assets (Net of Depreciation and Amortization)

Depreciable Assets

Computers	-	35,318
Furniture and Fixtures	-	1,089
Equipment	1,141,627	9,624
Autos and Trucks	34,211	71,653
Buildings and Toll Facilities	4,156,316	4,343,374
Highways and Bridges	1,703,623,654	1,696,056,049
Toll Equipment	16,796,979	18,566,540
Signs	11,255,653	12,783,646
Land Improvements	5,060,785	5,830,546

Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2023

	as of 11/30/2023	as of 11/30/2022
Right of way	88,149,606	88,149,606
Leasehold Improvements	-	25,485
Intangible Assets		
Computer Software	-	1,265,172
Right to Use Assets		
Leases	1,243,985	-
Total Fixed Assets	1,831,462,815	1,827,138,102
Other Assets		
Intangible Assets-Net	166,253,142	173,075,055
2005 Bond Insurance Costs	-	3,213,801
Prepaid Insurance	594,908	490,309
Deferred Outflows (pension related)	2,738,023	675,913
Pension Asset	1,046,634	2,549,818
Total Other Assets	170,632,707	180,004,897
Total Assets	\$ 3,495,927,730	\$ 3,447,467,856
LIABILITIES		
Current Liabilities		
Accounts Payable	19,705,420	17,306,726
Construction Payable	9,772,837	5,254,286
Overpayments	-	294,629
Interest Payable	32,719,920	34,081,707
Deferred Compensation Payable	6,403	-
TCDRS Payable	119,754	68,018
Medical Reimbursement Payable	-	(6,446)
Due to other Agencies	(3,811)	9,414
Due to TTA	645,742	689,644
Due to HCTRA	168,169	149,018
Due to Other Entities	88,584	318,684
71E TxDOT Obligation - ST	5,409,145	3,142,749
Total Current Liabilities	68,632,161	61,308,428
Long Term Liabilities		
Compensated Absences	240,954	240,954
Right to Use Obligations - Lease	1,286,881	-
Deferred Inflows (pension related)	1,378,935	1,481,361
Long Term Payables	2,906,771	1,722,315

Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2023

as of 11/30/2023 as of 11/30/2022

Bonds Payable

Senior Lien Revenue Bonds:

Senior Lien Revenue Bonds 2010	97,374,233	90,375,783
Senior Lien Revenue Bonds 2011	16,631,117	19,334,700
Senior Refunding Bonds 2013	-	3,475,000
Senior Lien Revenue Bonds 2015	10,000,000	10,000,000
Senior Lien Refunding Revenue Bonds 2016	59,340,000	70,790,000
Senior Lien Revenue Bonds 2018	44,345,000	44,345,000
Senior Lien Revenue Bonds 2020A	50,265,000	50,265,000
Senior Lien Refunding Bonds 2020B	54,970,000	55,600,000
Senior Lien Refunding Bonds 2020C	138,435,000	138,435,000
Senior Lien Revenue Bonds 2020E	167,160,000	167,160,000
Senior Lien Revenue Bonds 2021B	255,075,000	255,075,000
Senior Lien Refunding Bonds 2021D	274,150,000	274,625,000
Senior Lien Refunding Bonds 2021E	332,585,000	335,610,000
Sn Lien Rev Bnd Prem/Disc 2013	-	149,093
Senior Lien Premium 2016 Revenue Bonds	6,859,087	7,237,607
Sn Lien Revenue Bond Premium 2018	2,772,146	3,038,719
Senior Lien Revenue Bond Premium 2020A	11,075,958	11,276,903
Senior Lien Refunding Bond Premium 2020B	11,013,632	11,548,708
Senior Lien Revenue Bonds Premium 2020E	23,425,791	25,141,178
Senior Lien Revenue Bonds Premium 2021B	52,710,516	53,339,372
Senior Lien Refunding Bonds Premium 2021D	44,107,695	44,687,775
Total Senior Lien Revenue Bonds	1,652,295,176	1,671,509,836

Sub Lien Revenue Bonds:

Sub Lien Refunding Bonds 2013	-	2,725,000
Sub Lien Refunding Bonds 2016	71,435,000	72,605,000
Sub Lien Refunding Bonds 2020D	97,440,000	98,580,000
Subordinated Lien BANs 2020F	110,875,000	110,875,000
Subordinate Lien Refunding Bonds 2020G	61,570,000	61,570,000
Subordinated Lien BANs 2021C	244,185,000	244,185,000
Sub Refunding 2013 Prem/Disc	-	31,812
Sub Refunding 2016 Prem/Disc	4,667,144	5,451,207
Subordinated Lien BANs 2020F Premium	4,336,437	8,339,301
Subordinated Lien Refunding Bonds Premium 2020G	6,595,926	6,999,898
Sub Lien BANS 2021C Premium	23,469,338	31,081,016
Total Sub Lien Revenue Bonds	624,573,845	642,443,234

Central Texas Regional Mobility Authority
Balance Sheet
as of November 30, 2023

	as of 11/30/2023	as of 11/30/2022
Other Obligations		
TIFIA Note 2021	362,339,206	354,537,348
71E TxDOT Obligation - LT	49,983,470	55,077,264
Regions 2022 MoPac Loan	23,765,900	24,690,900
Total Other Obligations	436,088,575	434,305,512
Total Long Term Liabilities	2,715,864,367	2,749,980,898
Total Liabilities	2,784,496,529	2,811,289,325
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	563,196,173	499,532,451
Current Year Operations	26,772,924.41	15,183,975
Total Net Assets	711,431,201	636,178,530
Total Liabilities and Net Assets	\$ 3,495,927,730	\$ 3,447,467,855

Central Texas Regional Mobility Authority
Statement of Cash Flow
as of November 2023

Cash flows from operating activities:

Receipts from toll revenues	102,736,364
Receipts from Other Sources	88,983
Payments to vendors	(36,296,100)
Payments to employees	(2,346,393)
Net cash flows provided by (used in) operating activities	64,182,853

Cash flows from capital and related financing activities:

Payment on Intangible assets	(2,560,591)
Interest Expense	(40,495,240)
Issuance Expense	(3,513,621)
Payments on bonds / loans	(3,143,227)
RIF Contribution	(6,000,000)
Acquisition of capital assets - non project	(3,797,542)
Acquisitions of construction in progress	(60,044,685)
Net cash flows provided by (used in) capital and related financing activities	(119,554,906)

Cash flows from investing activities:

Interest income	16,030,346
Purchase of investments	(237,220,696)
Net cash flows provided by (used in) investing activities	(221,190,351)

Net increase (decrease) in cash and cash equivalents	(276,562,404)
Cash and cash equivalents at beginning of period	894,022,611
Cash and cash equivalents at end of period	617,460,208

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

Operating income	26,772,924
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	26,406,529
Changes in assets and liabilities:	
Decrease in accounts receivable	8,197,056
Increase in prepaid expenses and other assets	(447,815)
Decrease in accrued expenses	(13,035,547)
Decrease in Interest expense	32,436,443
Increase in interest receivable	(16,146,736)
Total adjustments	37,409,929
Net cash flows provided by (used in) operating activities	\$ 64,182,853

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	15,239,721
Restricted cash and cash equivalents	602,220,487
Total	617,460,208

Investments by Fund

Fund	TexSTAR	TexSTAR- Trustee	Goldman Sachs	Agencies/ Treasuries	Balance
Renewal and Replacement Fund	8.65		5.25		13.90
Grant Fund	483,007.59		10,170,644.91		10,653,652.50
Senior Debt Service Reserve Fund	1,048,277.00		6,092,344.83	104,995,814.41	112,136,436.24
2010 Senior Lien Debt Service			64,155.13		64,155.13
2011 Sr Debt Service t			6,691,845.23		6,691,845.23
2013 Sr Debt Service t			42,524.91		42,524.91
2013 Sub Debt Service			33,468.45		33,468.45
2013 Sub Debt Service Reserve Fund	829,514.61		130.42		829,645.03
2015 Sr Debt Service			4,309,125.07		4,309,125.07
2016 Sr Lien Rev Refunding Debt Service			14,279,222.71		14,279,222.71
2016 Sub Lien Rev Refunding Debt Service			3,565,263.13		3,565,263.13
2016 Sub Lien Rev Refunding DSR			611,035.24	6,671,837.25	7,282,872.49
Operating Fund	5,891,277.20	1,060,717.99	13,879,077.06		20,831,072.25
Revenue Fund			7,055,346.80		7,055,346.80
General Fund	51,648,425.06		24,529,700.93	104,917,207.70	181,095,333.69
71E Revenue Fund			33,747,388.12		33,747,388.12
MoPac Revenue Fund			12,502,544.28		12,502,544.28
MoPac General Fund					-
MoPac Operating Fund			1,522,136.67		1,522,136.67
MoPac Loan Repayment Fund			855,464.68		855,464.68
2015B Project	371,789.99		7,048,557.08		7,420,347.07
2015 TIFIA Project	738,619.43		9,196,592.29	30,000,000.00	39,935,211.72
2011 Sr Financial Assistance Fund	16.48		28,531.30		28,547.78
2018 Sr Lien Debt Service			933,404.79		933,404.79
2018 Sr Lien Project Cap I			753.26		753.26
2018 Sr Lien Project	990,029.47		13,336,716.89		14,326,746.36
2020A Senior Lien Debt Service			1,057,505.69		1,057,505.69
2020B Senior Lien Debt Service			1,735,427.49		1,735,427.49
2020C Senior Lien Debt Service			6,398,980.45		6,398,980.45
2020D Sub Lien Debt Service			4,958,167.36		4,958,167.36
2020D Sub Debt Service Reserve Fund			461,292.41	7,987,089.95	8,448,382.36
2020E Senior Lien Project			82,350,006.17	50,000,000.00	132,350,006.17
2020E Senior Lien Project Cap Interest			15,308,437.05		15,308,437.05
2020F Sub Lien Project			0.00		-
2020F Sub Lien Deb Service			2,333,991.47		2,333,991.47
2020G Sub Lien Debt Service			1,074,678.09		1,074,678.09
2020G Sub Lien Debt Service Reserve			1,166,156.75	2,995,158.73	4,161,315.48
2021A Sub Lien Debt Service Reserve			4,464,843.11	15,974,180.00	20,439,023.11
2021A Sub Debt Service			1,238,638.12		1,238,638.12
2021B Senior Lien Cap I Project Fund			36,559,512.36		36,559,512.36
2021B Senior Lien Project			106,371,320.36	135,000,000.00	241,371,320.36
2021C Sub Lien Cap I Project Fund			1,413.60		1,413.60
2021C Sub Lien Project			77,027,702.12		77,027,702.12
2021C Sub Lien Debt Service			5,179,521.72		5,179,521.72
2021D Senior Lien Debt Service			5,175,591.53		5,175,591.53
2021E Senior Lien Debt Service			6,910,968.34		6,910,968.34
Totals	62,000,965.48	1,060,717.99	530,270,133.62	458,541,288.04	1,051,873,105.13

CTRMA INVESTMENT REPORT

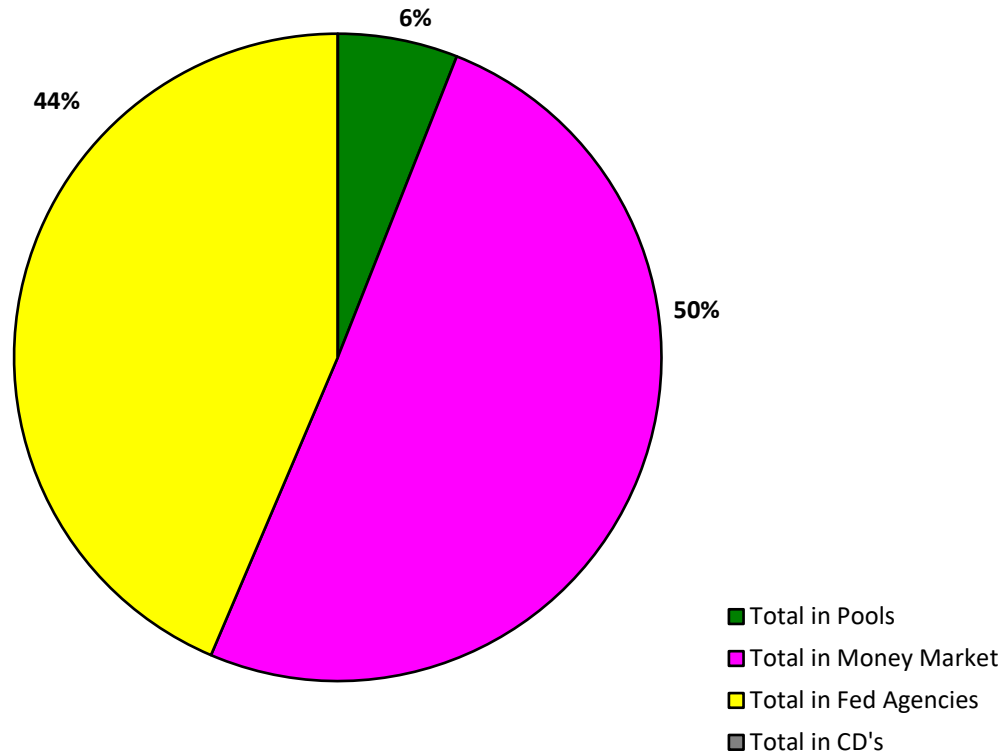
Month Ending November 30, 2023							
Balance 10/31/2023	Accrued Interest	Additions	Cash Transfers	Withdrawals	Balance 11/30/2023	Rate Nov	
Amount in Trustee TexStar							
2011 Sr Lien Financial Assist Fund	16.44	0.04			16.48	5.33%	
2013 Sub Lien Debt Service Reserve General Fund	825,896.05	3,618.56			829,514.61	5.33%	
Trustee Operating Fund	51,423,121.79	225,303.27			51,648,425.06	5.33%	
Renewal and Replacement	6,561,304.08	29,973.12	(700,000.00)		5,891,277.20	5.33%	
TxDOT Grant Fund	8.65				8.65	5.33%	
Senior Lien Debt Service Reserve Fund	480,900.59	2,107.00			483,007.59	5.33%	
2015B Sr Ln Project	1,043,704.16	4,572.84			1,048,277.00	5.33%	
2015C TIFIA Project	370,168.14	1,621.85			371,789.99	5.33%	
2018 Sr Lien Project	735,397.38	3,222.05			738,619.43	5.33%	
	985,710.69	4,318.78			990,029.47	5.33%	
	62,426,227.97	274,737.51	-	(700,000.00)	62,000,965.48		
Amount in TexStar Operating Fund							
	306,907.93	3,810.06	4,700,000.00	3,950,000.00	1,060,717.99	5.33%	
Goldman Sachs							
Operating Fund	9,672,003.48	57,096.99	153,957.40	4,000,000.00	3,980.81	13,879,077.06	5.25%
2020A Senior Lien Debt Service	643,222.33	2,863.27		411,420.09		1,057,505.69	5.25%
2020B Senior Lien Debt Service	1,188,019.99	5,288.33		542,119.17		1,735,427.49	5.25%
2020C Senior Lien Debt Service	4,889,518.45	21,764.84		1,487,697.16		6,398,980.45	5.25%
2020D Sub Lien Debt Service	3,816,637.26	16,989.10		1,124,541.00		4,958,167.36	5.25%
2020D Sub Debt Service Reserve Fund	459,248.19	2,044.22			5,105,640.95	461,292.41	5.25%
2020E Sr Lien Project	87,059,959.83	395,687.29				82,350,006.17	5.25%
2020E Sr Ln Project Cap Interest	15,240,597.79	67,839.26				15,308,437.05	5.25%
2020F Sr Lien Debt Service	0.00					-	5.25%
2020F Sub Lien Project	0.00					-	5.25%
2020F Sub Lien Debt Service	1,421,473.55	6,327.61		906,190.31		2,333,991.47	5.25%
2020G Sub Lien Debt Service	654,512.45	2,913.53		417,252.11		1,074,678.09	5.25%
2020G Sub Debt Service Reserve Fund	1,160,988.68	5,168.07				1,166,156.75	5.25%
2021A Sub Debt Service Reserve Fund	4,374,098.84	19,471.52		71,272.75		4,464,843.11	5.25%
2021A TIFIA Sub Lien Debt Service Acct	100.83	0.45		1,238,536.84		1,238,638.12	5.25%
2021A TIFIA Sub Lien Debt Service Acct	585,837.32	2,608.30		(588,445.62)		-	5.25%
2021B Senior Lien Cap I Project Fund	36,397,499.06	162,013.30				36,559,512.36	5.25%
2021B Senior Lien Project	105,899,931.62	471,388.74				106,371,320.36	5.25%
2021B Senior Lien Cap I Debt Service	0.00					-	5.25%
2021C Sub Lien Cap I Project Fund	1,407.34	6.26				1,413.60	5.25%
2021C Sub Lien Project	82,541,025.42	380,515.09	5,381,797.12		11,275,635.51	77,027,702.12	5.25%
2021C Sub Lien Debt Service	3,130,710.53	13,936.19		2,034,875.00		5,179,521.72	5.25%
2021D Senior Lien Debt Service	3,250,742.16	14,470.45		1,910,378.92		5,175,591.53	5.25%
2021E Senior Lien Debt Service	4,808,136.91	21,402.81		2,081,428.62		6,910,968.34	5.25%
2011 Sr Financial Assistance Fund	28,404.85	126.45				28,531.30	5.25%
2010 Senior DSF	63,870.79	284.34				64,155.13	5.25%
2011 Senior Lien Debt Service	5,507,569.16	24,518.98		1,159,757.09		6,691,845.23	5.25%
2013 Senior Lien Debt Service	42,336.44	188.47				42,524.91	5.25%
2013 Sub Debt Service Reserve Fund	129.84	0.58				130.42	5.25%
2013 Subordinate Debt Service	33,320.11	148.34				33,468.45	5.25%
2015A Sr Lien Debt Service	4,248,544.58	18,913.82		41,666.67		4,309,125.07	5.25%
2015B Project	7,742,820.10	35,212.70	222,363.69		951,839.41	7,048,557.08	5.25%
2015C TIFIA Project	9,155,832.07	40,760.22				9,196,592.29	5.25%
2016 Sr Lien Rev Refunding Debt Service	11,880,453.99	52,890.59		2,345,878.13		14,279,222.71	5.25%
2016 Sub Lien Rev Refunding Debt Service	2,643,172.22	11,767.12		910,323.79		3,565,263.13	5.25%
2016 Sub Lien Rev Refunding DSR	608,327.07	2,708.17				611,035.24	5.25%
2018 Sr Lien Project Cap I	749.92	3.34				753.26	5.25%
2018 Sr Lien Debt Service	568,353.74	2,530.00		362,521.05		933,404.79	5.25%
2018 Sr Lien Project	13,277,615.29	59,101.60				13,336,716.89	5.25%
TxDOT Grant Fund	10,125,567.59	45,077.32				10,170,644.91	5.25%
Renewal and Replacement	38.92	373.50		156,255.00	156,662.17	5.25	5.25%
Revenue Fund	22,655,666.39	68,293.51	18,767,794.31	(34,347,435.66)	88,971.75	7,055,346.80	5.25%
General Fund	17,161,592.84	96,121.25		7,709,862.55	437,875.71	24,529,700.93	5.25%
Senior Lien Debt Service Reserve Fund	6,065,342.95	27,001.88				6,092,344.83	5.25%
71E Revenue Fund	32,494,016.93	143,274.67	434,448.67	823,131.95	147,484.10	33,747,388.12	5.25%
MoPac Revenue Fund	91,442.13	3,367.44	261,663.83	(356,473.40)		-	5.25%
MoPac General Fund	11,468,566.86	47,983.65		986,617.30	623.53	12,502,544.28	5.25%
MoPac Operating Fund	1,456,186.88	5,422.79	125,990.00	400,000.00	465,463.00	1,522,136.67	5.25%
MoPac Loan Repayment Fund	682,516.29	2,319.21		170,629.18		855,464.68	5.25%
	525,198,109.98	2,358,185.56	25,348,015.02	(4,000,000.00)	18,634,176.94	530,270,133.62	
Amount in Fed Agencies and Treasuries							
Amortized Principal	458,541,288.04					458,541,288.04	
Certificates of Deposit							
Total in Pools - TxStar	62,733,135.90	278,547.57	-	4,000,000.00	3,950,000.00	63,061,683.47	
Total in GS FSGF	525,198,109.98	2,358,185.56	25,348,015.02	(4,000,000.00)	18,634,176.94	530,270,133.62	
Total in Fed Agencies and Treasuries	458,541,288.04	-	-	-	-	458,541,288.04	
Total Invested	1,046,472,533.92	2,636,733.13	25,348,015.02	-	22,584,176.94	1,051,873,105.13	

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

José Hernández, CFO
Ann Zigmund, Controller

11/30/2023

Allocation of Funds



Goldman Sachs Escrow Funds

	Balance		Accrued		Balance
	10/31/2023	Additions	Interest	Withdrawals	11/30/2023
Travis County Escrow Fund - Elroy Road	3,030,262.50		13,499.75		3,043,762.25
Travis County Escrow Fund - Ross Road	165,585.14		737.76		166,322.90
Travis County Escrow Fund - Old San Antonio Road	27,304.83		128.19		27,433.02
Travis County Escrow Fund - Old Lockhart Road	131,023.15		587.89		131,611.04
Travis County Escrow Fund - County Line Road	5,876,360.17		26,171.95		5,902,532.12
Travis County Escrow Fund - South Pleasant Valley Road	303,019.80		1,353.63		304,373.43
Travis County Escrow Fund - Thaxton Road	103,016.94		471.67		103,488.61
Travis County Escrow Fund - Pearce Lane Road	268,651.21		1,212.99		269,864.20
	9,905,223.74	-	44,163.83	-	9,949,387.57

Amount of Investments as of Nov						Interest Income		
Bank	FUND	COST	Cummulative Amortization	Book Value	Maturity Value	Accrued Interest	Amortization	Interest Earned
6180005349	2015TIFIAP	30,000,000.00		30,000,000.00	30,000,000.00			
6180006366	2016SUBDSR	6,671,837.25		6,671,837.25				-
1001017484	2020D DSRF	7,987,089.95		7,987,089.95	8,200,000.00			-
1001021533	2020E PRJ	50,000,000.00		50,000,000.00	50,000,000.00			
1001021540	2020G DSRF	2,995,158.73		2,995,158.73	3,075,000.00			-
1001021543	2021A DSRF	15,974,180.00		15,974,180.00	16,400,000.00			-
1001021273	2021BPROJ	50,000,000.00		50,000,000.00	50,000,000.00			-
1001021273	2021BPROJ	50,000,000.00		50,000,000.00	50,000,000.00			
1001021273	2021BPROJ	35,000,000.00		35,000,000.00	35,000,000.00			-
6180000120	GENERAL	19,973,592.19		19,973,592.19	20,500,000.00			-
6180000120	GENERAL	44,963,937.40		44,963,937.40	47,150,000.00	3,864.75		3,864.75
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		27,777.78
6180000120	GENERAL	9,960,128.90		9,960,128.90	10,000,000.00	27,777.78		27,777.78
6180000120	GENERAL	20,000,000.00		20,000,000.00	20,000,000.00			-
6180000059	SENLIENSR	19,973,592.19		19,973,592.19	20,500,000.00			-
6180000059	SENLIENSR	45,000,000.00		45,000,000.00	45,000,000.00			-
6180000059	SENLIENSR	20,000,000.00		20,000,000.00	20,000,000.00	22,222.22		22,222.22
6180000059	SENLIENSR	20,000,000.00		20,000,000.00	20,000,000.00			-
		458,459,645.51	-	458,459,645.51	455,825,000.00	81,642.53	-	81,642.53



PERFORMANCE

As of November 30, 2023

Current Invested Balance	\$ 10,148,883,026.83
Weighted Average Maturity (1)	40 Days
Weighted Average Life (2)	84 Days
Net Asset Value	0.999931
Total Number of Participants	1034
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$ 44,051,459.00
Management Fee Collected	\$ 489,498.78
% of Portfolio Invested Beyond 1 Year	8.45%
Standard & Poor's Current Rating	AAAm

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

November Averages

Average Invested Balance	\$ 9,942,494,252.06
Average Monthly Yield, on a simple basis	5.3307%
Average Weighted Maturity (1)	33 Days
Average Weighted Life (2)	74 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.

NEW PARTICIPANTS

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

- * Fort Bend County Municipal Utility District No. 175
- * Harris County Fresh Water Supply District No. 61
- * Harris County Municipal Utility District No. 547

HOLIDAY REMINDER

In observance of the **Christmas holiday, TexSTAR will be closed Monday, December 25, 2023.** All ACH transactions initiated on Friday, December 22nd will settle on Tuesday, December 26th. Please plan accordingly for your liquidity needs.

In observance of the **New Year's Day holiday, TexSTAR will be closed Monday, January 1, 2024.** All ACH transactions initiated on Friday, December 29th will settle on Tuesday, 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.

ECONOMIC COMMENTARY

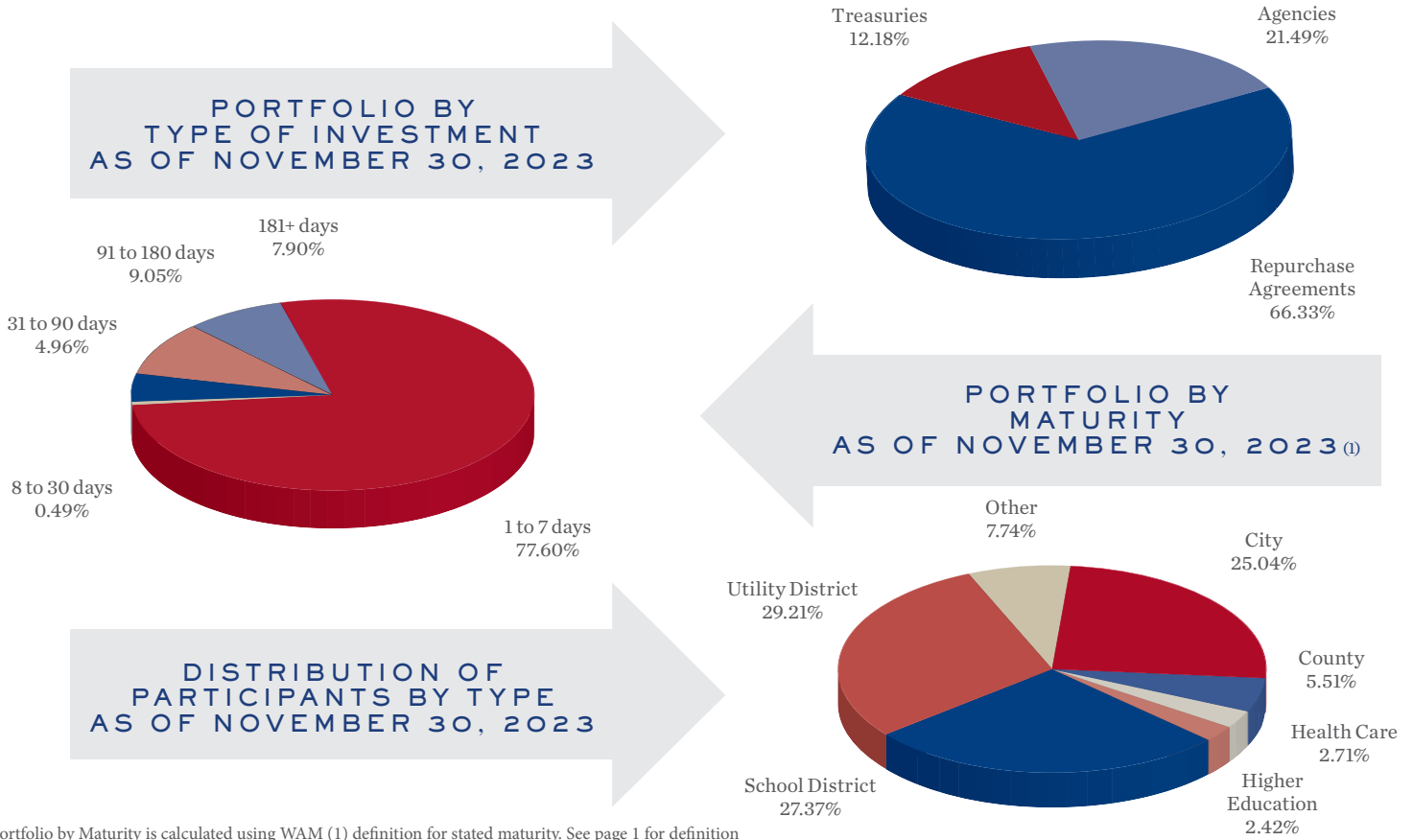
Market review

Developments in November kept alive the hopes for a soft landing as the U.S. economy continued to remain resilient and inflation in the United States continued to moderate, which should support a Federal Reserve (Fed) pause. Headline CPI was flat month-over-month (m/m) and rose 3.2% year-over-year (y/y), while core CPI rose 0.2% m/m and 4.0% y/y. This was driven by energy prices declining sharply. Shelter on the other hand was still a large contributor but decelerated to 0.3% m/m from 0.6% m/m last month. It is also worth noting that the producer price index fell 0.5% m/m, the largest decrease since April 2020, echoing an easing in pricing pressures. Cooling inflation this month was also met with strong economic data. In fact, third quarter real GDP was revised up to 5.2% quarter-over-quarter (q/q) from 4.9% for 3Q23 due to upward revisions in business fixed investment and government spending, but partially offset by downward revisions to consumer spending. That being said, an uptick in consumer spending may occur in November, as consumers, in aggregate, spent a record \$9.8 billion online during the Black Friday holiday sale.

On the labor market side, market indicators are moderating from peak tightness, but data still looks strong relative to history. The demand for labor, as measured by the Job Openings and Labor Turnover Survey (JOLTS) report, saw the number of job openings increase for the second consecutive month to 9.55 million in September. The October Bureau of Labor Statistics employment situation report showed the unemployment rate at 3.9%, an uptick from the prior month, but still strong relative to history.

(continued page 4)

INFORMATION AT A GLANCE



(1) Portfolio by Maturity is calculated using WAM (1) definition for stated maturity. See page 1 for definition

HISTORICAL PROGRAM INFORMATION

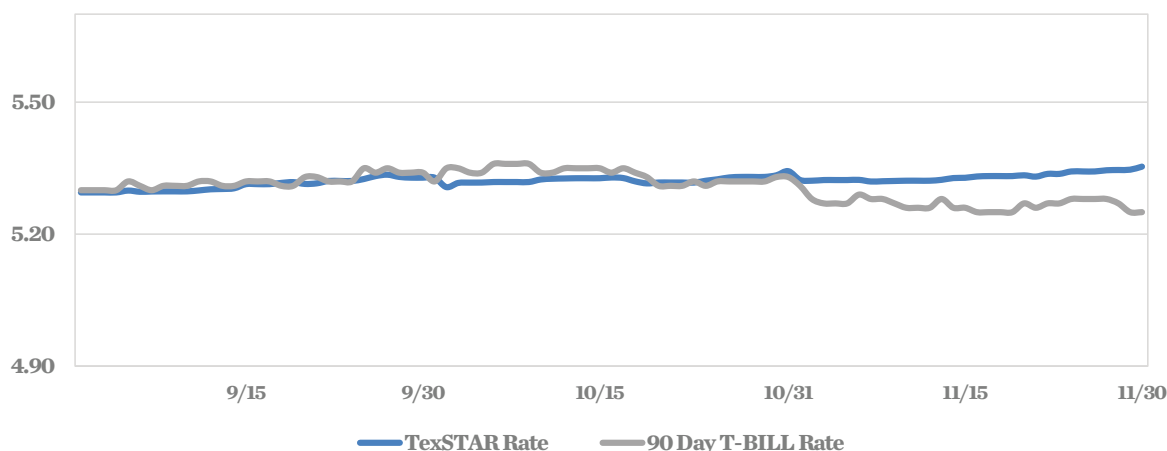
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Nov 23	5.3307%	\$10,148,883,026.83	\$10,148,191,305.12	0.999931	33	74	1034
Oct 23	5.3231%	10,017,668,653.01	10,016,121,800.83	0.999845	29	69	1031
Sep 23	5.3105%	9,992,445,950.80	9,990,730,955.61	0.999816	29	56	1028
Aug 23	5.2974%	10,207,693,267.12	10,205,377,223.94	0.999773	26	49	1023
Jul 23	5.1148%	10,852,471,505.08	10,849,665,890.42	0.999741	22	47	1021
Jun 23	5.0764%	10,475,876,514.08	10,473,945,855.73	0.999806	22	50	1020
May 23	5.0471%	10,704,350,596.85	10,702,720,616.60	0.999847	20	45	1019
Apr 23	4.8292%	10,940,711,794.05	10,941,057,413.24	1.000031	17	42	1017
Mar 23	4.6066%	11,042,113,205.98	11,042,864,910.32	1.000029	11	39	1012
Feb 23	4.4919%	10,962,890,240.57	10,961,778,645.78	0.999898	9	38	1008
Jan 23	4.2515%	10,451,037,339.95	10,450,044,625.54	0.999905	6	41	1003
Dec 22	3.9681%	9,016,826,910.67	9,015,709,981.89	0.999855	5	43	999

PORTFOLIO ASSET SUMMARY AS OF NOVEMBER 30, 2023

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 757.40	\$ 757.40
Accrual of Interest Income	16,009,937.85	16,009,937.85
Interest and Management Fees Payable	(44,079,454.46)	(44,079,454.46)
Payable for Investment Purchased	(63,871,896.53)	(63,871,896.53)
Repurchase Agreement	6,793,630,999.88	6,793,630,999.88
Government Securities	3,447,192,682.69	3,446,500,960.98
TOTAL	\$ 10,148,883,026.83	\$ 10,148,191,305.12

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

TEXSTAR VERSUS 90-DAY TREASURY BILL



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

DAILY SUMMARY FOR NOVEMBER 2023

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
11/1/2023	5.3230%	0.000145836	\$10,057,800,300.16	0.999870	29	69
11/2/2023	5.3213%	0.000145790	\$9,980,249,791.08	0.999880	29	69
11/3/2023	5.3228%	0.000145831	\$9,869,667,944.58	0.999913	29	69
11/4/2023	5.3228%	0.000145831	\$9,869,667,944.58	0.999913	29	69
11/5/2023	5.3228%	0.000145831	\$9,869,667,944.58	0.999913	29	69
11/6/2023	5.3232%	0.000145840	\$9,893,151,522.47	0.999912	29	68
11/7/2023	5.3195%	0.000145740	\$9,900,420,824.08	0.999913	29	68
11/8/2023	5.3201%	0.000145756	\$9,883,258,062.71	0.999908	29	68
11/9/2023	5.3207%	0.000145772	\$9,890,108,201.21	0.999887	29	68
11/10/2023	5.3213%	0.000145788	\$9,990,089,609.35	0.999906	28	66
11/11/2023	5.3213%	0.000145788	\$9,990,089,609.35	0.999906	28	66
11/12/2023	5.3213%	0.000145788	\$9,990,089,609.35	0.999906	28	66
11/13/2023	5.3233%	0.000145845	\$9,966,587,963.00	0.999892	29	67
11/14/2023	5.3273%	0.000145953	\$10,025,972,742.88	0.999938	29	67
11/15/2023	5.3279%	0.000145969	\$10,018,945,600.04	0.999909	33	70
11/16/2023	5.3309%	0.000146052	\$9,998,236,607.94	0.999931	33	71
11/17/2023	5.3318%	0.000146077	\$9,824,400,619.23	0.999930	33	72
11/18/2023	5.3318%	0.000146077	\$9,824,400,619.23	0.999930	33	72
11/19/2023	5.3318%	0.000146077	\$9,824,400,619.23	0.999930	33	72
11/20/2023	5.3336%	0.000146127	\$9,803,499,148.18	0.999932	39	77
11/21/2023	5.3306%	0.000146043	\$9,820,517,719.84	0.999935	38	84
11/22/2023	5.3368%	0.000146214	\$9,814,468,766.05	0.999920	40	85
11/23/2023	5.3368%	0.000146214	\$9,814,468,766.05	0.999920	40	85
11/24/2023	5.3423%	0.000146364	\$9,890,528,892.85	0.999935	39	85
11/25/2023	5.3423%	0.000146364	\$9,890,528,892.85	0.999935	39	85
11/26/2023	5.3423%	0.000146364	\$9,890,528,892.85	0.999935	39	85
11/27/2023	5.3450%	0.000146438	\$10,114,909,771.40	0.999900	39	83
11/28/2023	5.3456%	0.000146454	\$10,195,399,708.72	0.999926	39	83
11/29/2023	5.3463%	0.000146475	\$10,223,887,840.99	0.999921	40	84
11/30/2023	5.3532%	0.000146664	\$10,148,883,026.83	0.999931	40	84
Average	5.3307%	0.000146045	\$9,942,494,252.06		33	74



ECONOMIC COMMENTARY (cont.)

While the labor market continues to remain sound (but showing some early signs of pressure), the effects of tight monetary policy should lead to even more moderate economic growth going forward. This is reflected in the latest Senior Loan Officer Opinion Survey (SLOOS), which showed credit demand falling in the third quarter as banks continued to tighten lending standards for U.S. businesses and households. Given the progress made on inflation thus far and the overall resiliency of the US economy, it is not surprising to see that the Federal Open Market Committee (FOMC) voted to leave the federal funds rate unchanged at a range of 5.25% to 5.50% in their meeting on November 1st, showing a willingness to be patient and proceed with caution. The Fed will continue to maintain its data dependent stance from here, although Fed Chair Powell did acknowledge that risks are now more “two-sided.” That said, he made it clear that economic and labor market conditions will need to ease further to convince the Fed that inflation is heading back to target. Moreover, the committee is not discussing rate cuts, keeping the “higher for longer” mantra intact.

Markets interpreted the Fed’s rhetoric as more dovish in November. This, combined with the softer jobs report and inflation prints in November, led markets to price in additional interest rate cuts in 2024, fueling a rate rally. Consequently, Treasury yields moved lower across the curve with longer maturities declining more than shorter maturities. The three-month Treasury bill yield declined 8 basis points (bps) to 5.39%, while the one-year T-bill yield fell 33 bps to 5.13% and the two-year yield fell 41 bps to 4.68% during the month.

Outlook

After 1.5 years of tightening monetary policy by the Fed, we believe we are at-or-near the end of this hiking cycle. The October CPI report provided further assurance that inflation is moving steadily back to the Fed’s 2% goal. Similarly, Personal Consumption Expenditure (PCE) inflation showed continued progress, with the headline and core measures easing to 3.0% y/y and 3.5% y/y, respectively. Overall, continued disinflation progress should keep the Fed on pause and keep yields off their highs. While Chairman Powell continued to articulate his relief with progress towards achieving the Fed’s 2% inflation mandate, he clarified that it would take time to determine if the policy rate is sufficiently restrictive and commented that the Fed has not yet thought about interest rate cuts. Additionally, he reiterated that the Fed is prepared to tighten policy again if needed. We currently believe the Fed has achieved its restrictive stance and continues to keep the policy rate unchanged until we approach the second half of 2024.

For the economy, the ingredients for a soft landing remain on the table, but the weight of monetary tightening is gradually passing through various channels to consumers and businesses, despite mild consequences thus far. For markets, tight monetary policy could pose an earnings headwind for certain cyclical sectors while the Fed’s “higher for longer” mantra could instill continued volatility in bond markets. Given these outstanding risks, we continue to believe that a mild recession may occur by 2025.

This information is an excerpt from an economic report dated November 2023 provided to TexSTAR by JP Morgan Asset Management, Inc., the investment manager of the TexSTAR pool.



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