

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

	Budget Amount FY 2018	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	-	18,778	-	-
Toll Revenue-TxTag-183A	30,887,136	32,756,341	106.05%	27,897,375
Toll Revenue-HCTRA-183A	4,088,727	2,841,265	69.49%	3,184,691
Toll Revenue-NTTA-183A	4,593,677	1,795,419	39.08%	4,495,860
Toll Revenue-TxTag-MoPac ML	2,270,324	4,460,611	196.47%	150,193
Toll Revenue-Kansas MoPAC ML	-	954	-	-
Toll Revenue-HCTRA MoPac ML	115,564	347,969	301.11%	6,317
Toll Revenue-NTTA-Mopac ML	114,112	286,406	250.99%	6,406
Toll Revenue-TxTag-Manor	11,485,236	11,595,856	100.96%	9,718,287
Toll Revenue-Kansas Manor	-	7,467	-	-
Toll Revenue-HCTRA Manor	2,673,641	2,355,927	88.12%	2,409,185
Toll Revenue-NTTA-Manor	841,123	744,257	88.48%	722,141
Toll Revenue-TxTag-71E	2,797,248	4,131,097	147.68%	767,845
Toll Revenue-Kansas 71E	-	4,281	-	-
Toll Revenue-HCTRA 71E	929,665	1,243,730	133.78%	263,826
Toll Revenue-NTTA-71E	273,087	366,628	134.25%	74,118
Video Tolls 183A	9,191,206	8,574,405	93.29%	9,014,257
Video Tolls Manor Expressway	4,286,547	3,172,552	74.01%	3,666,084
Video Tolls MoPac ML	300,000	735,056	245.02%	23,712
Video Tolls 71E	600,000	1,278,238	213.04%	87,857
Fee Revenue 183A	3,408,794	2,882,766	84.57%	3,382,318
Fee Revenue Manor Expressway	2,013,453	1,364,254	67.76%	1,746,394
Fee Revenue MoPac ML	200,000	173,302	86.65%	14,246
Fee Revenue 71E	400,000	481,367	120.34%	-
Total Operating Revenue	81,469,539	81,618,926	100.18%	67,631,112
Other Revenue				
Interest Income	950,000	2,247,926	236.62%	899,561
Grant Revenue	720,000	15,870,775	2204.27%	19,911,876
Reimbursed Expenditures	314,280	11	0.00%	207,873
Misc Revenue	5,500	1,339	24.35%	6,010
Total Other Revenue	1,989,780	18,120,052	910.66%	21,025,319
TOTAL REVENUE	\$83,459,319	\$99,738,978	119.51%	88,656,431

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	Budget			
	Amount FY	Actual Year to	Percent of	Actual Prior
	2018	Date	Budget	Year to Date
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	3,520,456	3,208,633	91.14%	2,896,217
Salary Reserve	80,000	-	-	-
TCDRS	515,649	437,535	84.85%	402,332
FICA	165,251	143,371	86.76%	133,497
FICA MED	55,277	46,202	83.58%	42,463
Health Insurance Expense	396,258	308,911	77.96%	309,987
Life Insurance Expense	32,942	6,993	21.23%	7,175
Auto Allowance Expense	10,200	9,350	91.67%	9,350
Other Benefits	153,197	122,597	80.03%	196,921
Unemployment Taxes	19,950	4,233	21.22%	4,233
Total Salaries and Benefits	4,949,181	4,287,825	86.64%	4,002,175
Administrative				
Administrative and Office Expenses				
Accounting	10,000	7,305	73.05%	6,999
Auditing	100,000	29,500	29.50%	53,880
Human Resources	15,000	29,677	197.85%	15,226
Legal	-	28,983	-	-
IT Services	103,500	119,905	115.85%	69,745
Internet	4,125	4,209	102.04%	1,882
Software Licenses	49,800	32,418	65.10%	69,101
Cell Phones	18,500	14,105	76.24%	13,899
Local Telephone Service	2,000	11,944	597.20%	14,342
Overnight Delivery Services	850	680	79.95%	109
Local Delivery Services	600	23	3.90%	-
Copy Machine	17,000	13,041	76.71%	13,922
Repair & Maintenance-General	2,500	1,147	45.89%	2,030
Community Meeting/ Events	2,000	-	-	25
Meeting Expense	15,000	7,222	48.14%	15,155
Public Notices	100	25	25.00%	25
Toll Tag Expense	3,150	2,837	90.08%	1,358
Parking	4,200	595	14.16%	1,461
Mileage Reimbursement	11,200	5,123	45.74%	4,335
Insurance Expense	150,000	160,200	106.80%	136,069
Rent Expense	515,000	484,363	94.05%	501,119
Legal Services	288,000	219,349	76.16%	61,172
Total Administrative and Office Expenses	1,312,525	1,172,651	89.34%	981,854

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	2018	Date	Budget	Year to Date
Office Supplies				
Books & Publications	6,000	880	14.66%	772
Office Supplies	19,900	10,416	52.34%	15,313
Computer Supplies	46,800	12,388	26.47%	14,435
Copy Supplies	1,000	1,476	147.62%	1,625
Other Reports-Printing	8,000	-	-	6,054
Office Supplies-Printed	1,000	1,833	183.25%	943
Misc Materials & Supplies	2,750	-	-	1,153
Postage Expense	900	367	40.74%	454
Total Office Supplies	86,350	27,359	31.68%	40,748
Communications and Public Relations				
Graphic Design Services	35,000	19,804	56.58%	6,625
Website Maintenance	130,000	32,311	24.85%	107,184
Research Services	110,000	179,589	163.26%	87,828
Communications and Marketing	400,000	170,896	42.72%	290,311
Advertising Expense	330,000	468,962	142.11%	161,831
Direct Mail	10,000	726	7.26%	-
Video Production	31,000	8,913	28.75%	12,342
Photography	11,000	5,857	53.24%	3,701
Radio	10,000	12,153	121.53%	-
Other Public Relations	20,000	38,448	192.24%	5,000
Promotional Items	20,000	163	0.81%	972
Displays	5,000	2,124	42.48%	-
Direct Mail Printing	6,500	-	-	-
Other Communication Expenses	50,500	53,713	106.36%	2,461
Total Communications and Public Relations	1,169,000	993,658	85.00%	678,254
Employee Development				
Subscriptions	3,200	1,559	48.72%	1,965
Agency Memberships	51,250	37,287	72.76%	36,127
Continuing Education	10,500	874	8.32%	135
Professional Development	4,000	11,214	280.35%	-
Other Licenses	1,750	248	14.17%	257
Seminars and Conferences	42,500	19,032	44.78%	24,468
Travel	97,000	45,668	47.08%	49,565
Total Employee Development	210,200	115,882	55.13%	112,516

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Financing and Banking Fees				
Trustee Fees	30,000	38,188	127.29%	36,789
Bank Fee Expense	6,500	4,532	69.72%	5,290
Continuing Disclosure	10,000	9,812	98.12%	3,500
Arbitrage Rebate Calculation	8,000	8,355	104.44%	6,455
Rating Agency Expense	30,000	15,500	51.67%	15,000
Total Financing and Banking Fees	84,500	76,386	90.40%	67,034
Total Administrative	2,862,575	2,385,936	83.35%	1,880,406
Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	155,000	119,343	77.00%	97,434
GEC-Financial Planning Support	50,000	-	-	750
GEC-Toll Ops Support	20,000	-	-	25,492
GEC-Roadway Ops Support	410,000	500,556	122.09%	442,157
GEC-Technology Support	60,000	2,106	3.51%	19,026
GEC-Public Information Support	-	81,429	-	78,095
GEC-General Support	800,000	961,252	120.16%	721,004
General System Consultant	170,000	249,759	146.92%	85,511
Traffic and Revenue Consultant	95,000	180,555	190.06%	98,136
Total Operations and Maintenance Consulting	1,760,000	2,095,000	119.03%	1,567,603
Roadway Operations and Maintenance				
Roadway Maintenance	5,007,401	2,553,626	51.00%	2,456,847
Landscape Maintenance	2,500	-	-	20
Signal & Illumination Maint	5,000	12,554	251.09%	279,623
Maintenance Supplies-Roadway	5,500	91,020	1654.91%	880
Tools & Equipment Expense	1,000	301	30.12%	381
Gasoline	13,700	13,290	97.01%	7,149
Repair & Maintenance-Vehicles	5,000	3,879	77.59%	2,823
Roadway Operations	-	10,767	-	-
Electricity - Roadways	200,000	133,090	66.55%	136,891
Total Roadway Operations and Maintenance	5,240,101	2,818,528	53.79%	2,884,613

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Toll Processing and Collection Expense				
Image Processing	1,563,594	1,840,590	117.72%	1,270,785
Tag Collection Fees	4,100,826	5,967,967	145.53%	3,392,978
Court Enforcement Costs	40,000	28,525	71.31%	12,566
DMV Lookup Fees	1,000	381	38.09%	433
Total Processing and Collection Expense	5,705,420	7,837,463	137.37%	4,676,762
Toll Operations Expense				
Facility maintenance	-	-	-	30
Generator Fuel	5,000	382	7.64%	194
Fire and Burglar Alarm	500	370	74.02%	276
Refuse	1,700	1,255	73.83%	1,251
Telecommunications	120,000	66,928	55.77%	43,971
Water - Irrigation	22,000	4,108	18.67%	12,962
Electricity	2,500	1,391	55.64%	1,863
ETC spare parts expense	20,000	-	-	-
Repair & Maintenance Toll Equip	5,000	-	-	11,928
Law Enforcement	275,000	263,459	95.80%	182,856
ETC Maintenance Contract	1,755,098	1,331,432	75.86%	983,264
ETC Toll Management Center System Operation	294,588	1,364	0.46%	73,647
ETC Development	500,000	-	-	-
ETC Testing	25,000	-	-	-
Total Toll Operations Expense	3,026,386	1,670,690	55.20%	1,312,242
Total Operations and Maintenance	15,731,907	14,421,681	91.67%	10,441,220
Other Expenses				
Special Projects and Contingencies				
HERO	720,000	576,280	80.04%	1,131,890
Special Projects	113,000	-	-	12,027
71 Express Net Revenue Payment	2,280,600	3,048,844	133.69%	165,479
Other Contractual Svcs	150,000	93,655	62.44%	76,061
Contingency	250,000	828	0.33%	10,578
Total Special Projects and Contingencies	3,513,600	3,719,607	105.86%	1,396,035

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

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

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

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

	as of 05/31/2018		as of 05/31/2017	
	LIABILITIES			
Current Liabilities				
Accounts Payable	\$ 437,058		\$ (286,163)	
Construction Payable	2,397,000		271,039	
Overpayments	202,715		171,620	
Interest Payable	21,614,552		21,732,703	
Deferred Compensation Payable	142		(1)	
TCDRS Payable	57,112		54,677	
Medical Reimbursement Payable	-		1,735	
Due to other Agencies	2,016,118		-	
Due to TTA	1,034,390		-	
Due to NTTA	58,966		-	
Due to HCTRA	144,815		-	
Due to Other Entities	3,051,405		6,435,314	
71E TxDOT Obligation - ST	960,164		-	
Total Current Liabilities		31,974,437		28,380,924
Long Term Liabilities				
Compensated Absences	182,441		138,927	
Deferred Inflows (pension related)	286,449		172,017	
Long Term Payables		468,891		310,944
Bonds Payable				
Senior Lien Revenue Bonds:				
Senior Lien Revenue Bonds 2010	73,161,491		68,521,596	
Senior Lien Revenue Bonds 2011	15,345,001		14,361,514	
Senior Refunding Bonds 2013	139,885,000		144,183,000	
Senior Lien Revenue Bonds 2015	298,790,000		298,790,000	
Senior Lien Put Bnd 2015	68,785,000		68,785,000	
Senior Lien Refunding Revenue Bonds 2016	358,030,000		358,030,000	
Sn Lien Rev Bnd Prem/Disc 2013	8,257,828		10,193,350	
Sn Lien Revenue Bnd Prem 2015	20,877,057		22,073,562	
Sn Lien Put Bnd Prem 2015	3,881,433		5,744,736	
Senior lien premium 2016 revenue bonds	52,057,655		56,377,904	
Total Senior Lien Revenue Bonds		1,039,070,465		1,047,060,663
Sub Lien Revenue Bonds:				
Sub Refunding Bnds 2013	100,530,000		101,530,000	
Sub Debt Refunding Bonds 2016	74,305,000		74,690,000	
Sub Refunding 2013 Prem/Disc	1,872,638		2,365,697	
Sub Refunding 2016 Prem/Disc	9,227,231		10,170,444	
Total Sub Lien Revenue Bonds		185,934,869		188,756,141
Other Obligations				
TIFIA note 2015	51,842,830		52,580	
SIB loan 2015	31,648,291		30,454,758	
State Highway Fund Loan 2015	31,648,321		30,454,758	
State 45SW Loan	22,080,000		-	
2013 American Bank Loan	-		3,570,000	
71E TxDOT Obligation - LT	65,000,000		165,479	
Regions 2017 MoPAC Note	17,000,000		-	
Total Other Obligations		219,219,441		64,697,575
Total Long Term Liabilities		1,444,693,666		1,300,825,323
Total Liabilities		<u>1,476,668,103</u>		<u>1,329,206,247</u>
		NET ASSETS		
Contributed Capital		136,725,550		40,347,060
Net Assets Beginning		508,907,391		476,432,916
Current Year Operations		21,040,322		19,578,580
Total Net Assets		<u>666,673,263</u>		<u>536,358,556</u>
Total Liabilities and Net Assets		<u>\$ 2,143,341,366</u>		<u>\$ 1,865,564,803</u>

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

Cash flows from operating activities:

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

Cash flows from capital and related financing activities:

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

Cash flows from investing activities:

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

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

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

Reconciliation of cash and cash equivalents:

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

INVESTMENTS by FUND

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

CTRMA INVESTMENT REPORT

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

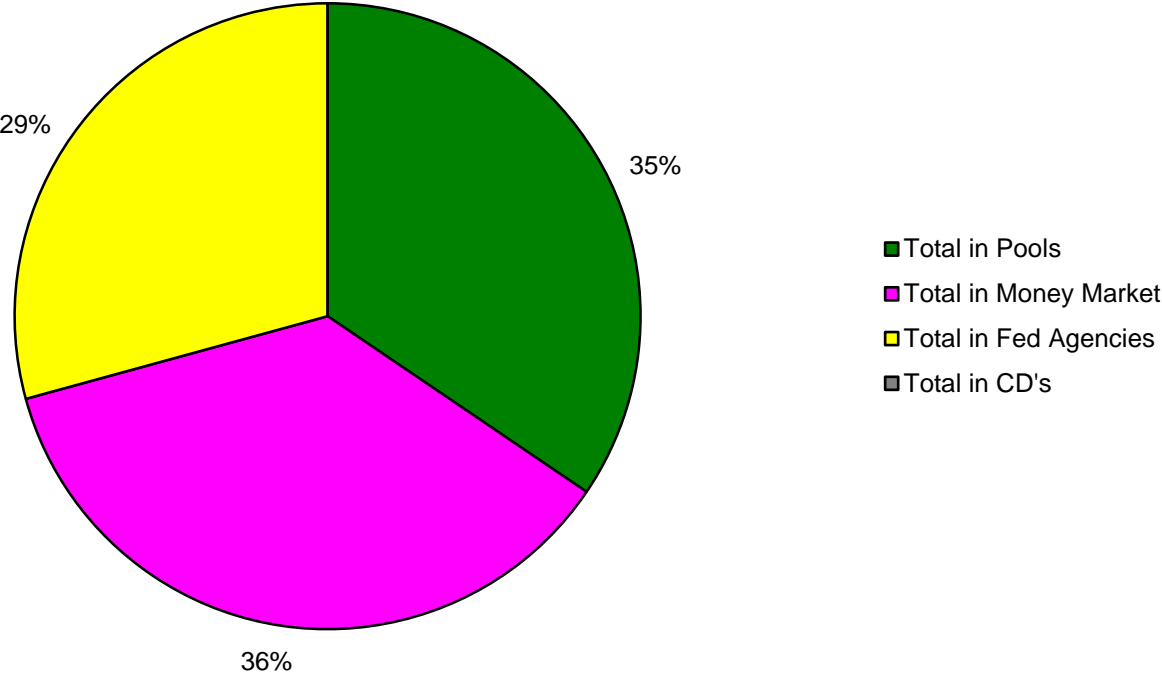
All Investments in the portfolio are in compliance with the CTRMA's Investment policy and the relevant provisions of the Public Funds Investment Act Chapter 2256.023

William Chapman, CFO

Mary Temple, Controller

5/31/2018

Allocation of Funds



Amount of Investments As of May 31, 2018

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

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

Travis County Escrow Fund - Elroy Road

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

Campo Regional Infrastructure Fund

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

183S Utility Custody Deposit

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



183 South Design-Build Project

Contingency Status

May 30, 2018



CENTRAL TEXAS REGIONAL
MOBILITY AUTHORITY

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
	Others Less than \$300,000 (6)	\$366,670
	Executed Change Orders	\$2,657,214
Change Orders Under Negotiation	\$9,230,000	
Potential Contractual Obligations	\$10,610,000	

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



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

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



MOPAC Construction
Financial Status
 May 31, 2018



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

Change Orders	CO#01B	5th & Cesar Chavez SB Reconfig (Construction)	\$593,031	Approved = \$11.7M
	CO#05B	FM 2222 Bridge NB Ret Wall Abutment Repair (Construction)	\$850,000	
	CO#07	FM 2222 Exit Storage Lane	\$426,000	
	CO#08C	Refuge Area: Added Shoulder Adjustment Sound Wall #1	\$2,508,548	
	CO#09	Westover SB Frontage Repairs	\$450,000	
	CO#12	Barrier Rail Opaque Seal	\$542,419	
	CO#17	Bike and Ped Improvements at Far West Blvd Bridge/FM 2222	\$971,889	
	CO#20	Northern Terminus Sound Wall #3	(\$1,210,540)	
	CO#32	Void of CO#05B, #09, #10, UPRR	(\$1,501,437)	
	CO#33	Shared Use Path at US 183	(\$1,000,000)	
	CO#34	Undercrossing Fire Protection	\$1,412,574	
	CO#35	TxDOT Duct Bank Interference	\$1,357,196	
	CO#36	Non-Compliant Existing Illumination	\$2,226,189	
	CO#37	NB Pavement Cross Slope and Profile Corrections	\$3,635,477	
	CO#38	SB Pavement Cross Slope and Profile Corrections	\$3,100,298	
	CO#42	NB04, NB08, and Westminster Wall Revisions	(\$402,964)	
		Total of Others Less than \$300,000 (21)	\$1,572,258	
Executed Change Orders			\$ 15,530,938	
Revised Construction Contract Value			\$ 152,163,038	
Change Orders under Negotiation			\$ 5,301,049	
Potential Construction Contract Value			\$ 157,464,087	
Incentive/Milestone			\$ 21,500,000	
Potential Construction Contract Value with Incentive/Milestone			\$ 178,964,087	
Amount paid CH2M for Incentives/Milestones			\$ (16,825,210)	
Amount paid CH2M through January 2018 draw (as of 05/31/2018)			\$ (119,755,351)	
Assessed Liquidated Damages			\$ (20,000,000)	
Potential Amount Payable to CH2M			\$ 22,383,526	



Monthly Newsletter - May 2018

Performance

As of May 31, 2018

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

May Averages

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

Definition of Weighted Average Maturity (1) & (2)

- (1) This weighted average maturity calculation uses the SEC Rule 2a-7 definition for stated maturity for any floating rate instrument held in the portfolio to determine the weighted average maturity for the pool. This Rule specifies that a variable rate instrument to be paid in 397 calendar days or less shall be deemed to have a maturity equal to the period remaining until the next readjustment of the interest rate.
- (2) This weighted average maturity calculation uses the final maturity of any floating rate instruments held in the portfolio to calculate the weighted average maturity for the pool.

* The maximum management fee authorized for the TexSTAR Cash Reserve Fund is 12 basis points. This fee may be waived in full or in part in the discretion of the TexSTAR co-administrators at any time as provided for in the TexSTAR Information Statement.

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

New Participants

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

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

Holiday Reminder

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

Economic Commentary

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

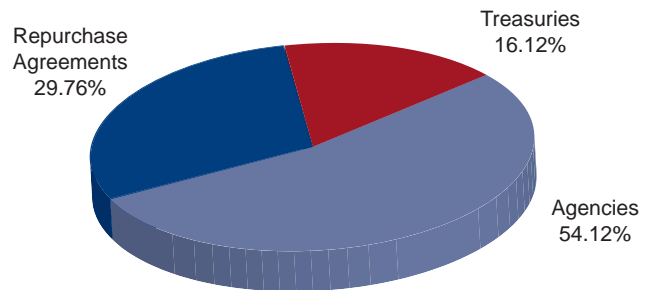
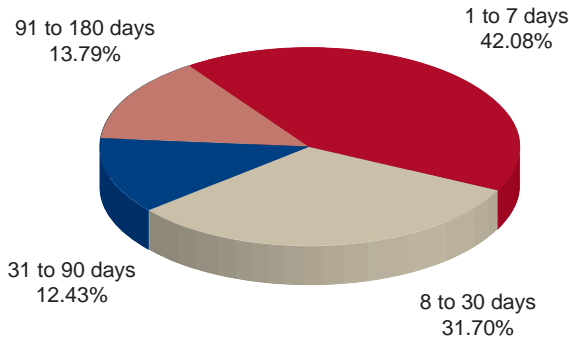
Government spending is expected to contribute positively to growth in 2018 as the budget deficit is forecasted to rise along with Treasury issuance. The combination of tax reform and the spending bill will create a significant boost to growth both this year and 2019 which could be upwards of 0.5%. On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

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

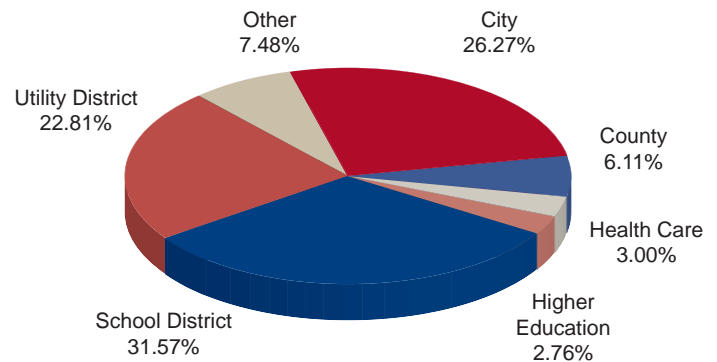
For more information about TexSTAR, please visit our web site at www.texstar.org.

Information at a Glance

Portfolio by Type of Investment As of May 31, 2018



Portfolio by Maturity As of May 31, 2018



Distribution of Participants by Type As of May 31, 2018

Historical Program Information

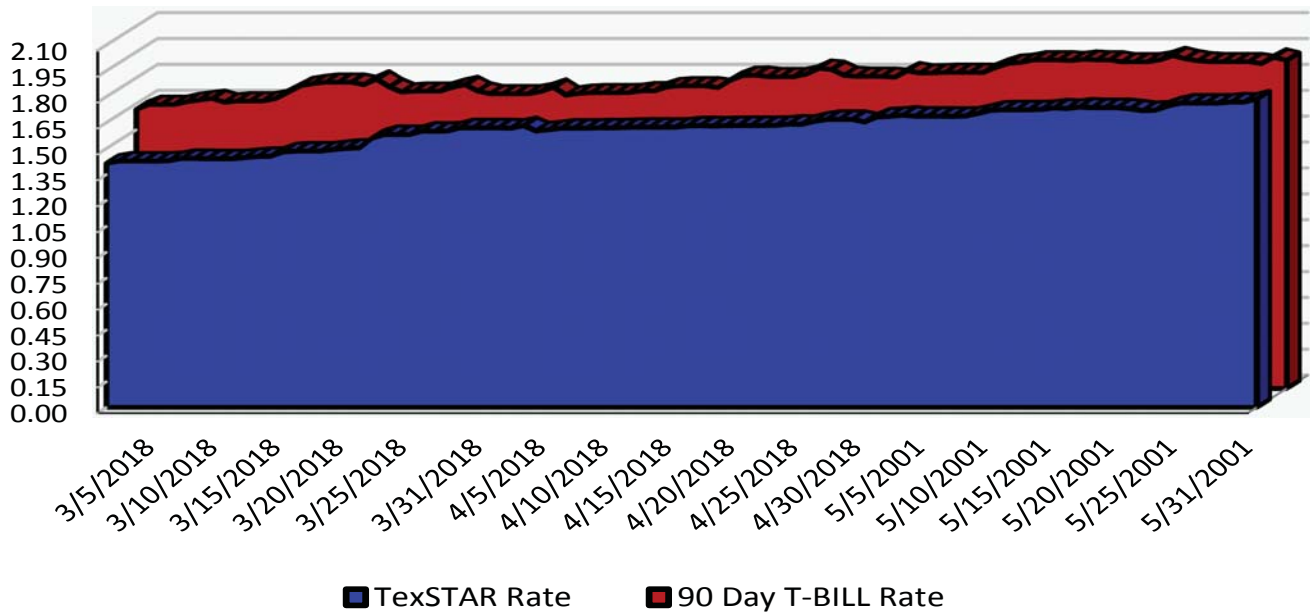
Month	Average Rate	Book Value	Market Value	Net Asset Value	WAM (1)*	WAM (2)*	Number of Participants
May 18	1.7258%	\$6,489,773,533.02	\$6,489,474,005.73	0.999953	29	106	868
Apr 18	1.6304%	6,358,425,417.53	6,358,101,312.82	0.999949	18	99	861
Mar 18	1.4995%	6,461,363,510.56	6,460,804,379.93	0.999892	28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

Portfolio Asset Summary as of May 31, 2018

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

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

TexSTAR versus 90-Day Treasury Bill



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

Daily Summary for May 2018

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

TexSTAR Participant Services
Hilltop Securities Inc.
1201 Elm Street, Suite 3500
Dallas, Texas 75270



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J.P.Morgan
Asset Management