

Central Texas Regional Mobility Authority
Income Statement
For the Period Ending February 28, 2023

	Budget Amount FY 2023	Actual Year to Date	Percent of Budget	Actual Prior Year to Date
REVENUE				
Operating Revenue				
Toll Revenue Kansas 183A	61,100	54,350	88.95%	35,789
Toll Revenue Oklahoma 183A	145,500	98,659	67.81%	95,821
Toll Revenue-TxTag-183A	39,337,900	28,501,373	72.45%	25,824,304
Toll Revenue-HCTRA-183A	5,818,000	4,305,965	74.01%	3,711,846
Toll Revenue-NTTA-183A	4,294,300	3,724,963	86.74%	2,641,775
Toll Revenue-TxTag-MoPac ML	5,304,300	4,644,187	87.56%	3,163,818
Toll Revenue-Kansas MoPAC ML	6,300	11,683	185.45%	3,362
Toll Revenue Oklahoma MoPac ML	16,400	14,503	88.43%	9,640
Toll Revenue-HCTRA MoPac ML	765,100	692,481	90.51%	435,515
Toll Revenue-NTTA-Mopac ML	749,000	746,150	99.62%	416,569
Toll Revenue-TxTag-Manor	14,900,400	10,673,240	71.63%	9,237,615
Toll Revenue-Kansas Manor	56,100	41,890	74.67%	27,760
Toll Revenue Oklahoma Manor	101,500	75,471	74.36%	63,702
Toll Revenue-HCTRA Manor	4,862,000	3,613,229	74.32%	2,942,921
Toll Revenue-NTTA-Manor	1,888,000	1,579,812	83.68%	1,101,176
Toll Revenue-TxTag-71E	4,153,500	3,108,817	74.85%	2,813,676
Toll Revenue-Kansas 71E	14,100	10,138	71.90%	8,250
Toll Revenue Oklahoma 71E	29,500	24,551	83.22%	20,730
Toll Revenue-HCTRA 71E	2,076,300	1,548,170	74.56%	1,376,505
Toll Revenue-NTTA-71E	574,800	489,684	85.19%	363,011
Toll Revenue TxTAG 45SW	3,497,400	2,681,563	76.67%	2,231,023
Toll Revenue Kansas 45SW	3,400	3,870	113.81%	1,916
Toll Revenue Oklahoma 45SW	7,400	5,217	70.50%	4,702
Toll Revenue HCTRA 45SW	445,500	338,414	75.96%	274,808
Toll Revenue NTTA 45SW	314,300	285,016	90.68%	187,783
Toll Revenue TxTAG 183S	21,566,600	16,446,912	76.26%	12,769,162
Toll Revenue Kansas 183S	53,400	50,353	94.29%	28,785
Toll Revenue Oklahoma 183S	130,500	126,393	96.85%	79,542
Toll Revenue HCTRA 183S	5,491,800	4,512,279	82.16%	3,101,450
Toll Revenue NTTA 183S	2,946,400	2,585,857	87.76%	1,617,121
Video Tolls 183A	18,165,900	16,274,030	89.59%	12,026,692
Video Tolls Manor Expressway	8,678,700	7,421,706	85.52%	5,371,575
Video Tolls MoPac ML	2,381,300	2,581,500	108.41%	1,514,074
Video Tolls 71E	2,726,100	2,420,408	88.79%	1,850,289
Video Tolls 183S	13,036,800	12,205,619	93.62%	7,765,938
Video Tolls 45SW	1,754,500	1,653,097	94.22%	1,117,466

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Fee Revenue 183A	4,285,200	2,714,113	63.34%	2,958,332
Fee Revenue Manor Expressway	3,291,500	2,052,774	62.37%	2,154,266
Fee Revenue MoPac ML	477,600	276,267	57.84%	320,917
Fee Revenue 71E	884,700	526,599	59.52%	635,708
Fee Revenue 183S	4,472,300	2,811,190	62.86%	2,761,386
Fee Revenue 45SW	434,600	259,540	59.72%	267,843
Total Operating Revenue	180,200,000	142,192,033.25	78.91%	113,334,563
Other Revenue				
Interest Income	3,190,301	19,694,128	617.31%	765,044
Grant Revenue	1,359,833	267,971	19.71%	553,991
Misc Revenue	130,000	16,467	12.67%	148,817
Gain/Loss on Sale of Asset	-	-	-	6,568
Total Other Revenue	4,680,134	19,978,567	426.88%	1,474,419
TOTAL REVENUE	\$184,880,134	\$162,170,600	87.72%	114,808,982
EXPENSES				
Salaries and Benefits				
Salary Expense-Regular	4,621,321	2,415,698	52.27%	2,506,277
Salary Reserve	80,000	-	-	-
TCDRS	1,046,269	668,591	63.90%	510,893
FICA	232,304	107,401	46.23%	121,503
FICA MED	67,009	35,170	52.49%	37,416
Health Insurance Expense	580,271	274,781	47.35%	260,900
Life Insurance Expense	5,972	2,741	45.90%	4,070
Auto Allowance Expense	10,200	6,163	60.42%	6,375
Other Benefits	126,590	63,004	49.77%	113,337
Unemployment Taxes	4,608	(1,542)	-33.45%	11,461
Total Salaries and Benefits	6,774,544	3,572,007	52.73%	3,572,232

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Administrative				
Administrative and Office Expenses				
Accounting	9,500	5,418	57.03%	5,581
Auditing	190,000	138,655	72.98%	100,975
Financial Advisors	108,000	133,200	123.33%	16,200
Human Resources	30,000	49,498	164.99%	14,599
Legal	70,000	24,397	34.85%	-
IT Services	350,000	286,394	81.83%	90,960
Internet	150	-	-	-
Software Licenses	557,500	475,766	85.34%	291,921
Cell Phones	24,200	10,977	45.36%	13,263
Local Telephone Service	10,000	63,465	634.65%	59,218
Overnight Delivery Services	250	48	19.24%	57
Copy Machine	15,500	10,176	65.65%	8,904
Repair & Maintenance-General	8,000	-	-	2,273
Meeting Expense	12,750	6,844	53.68%	720
Toll Tag Expense	3,000	300	10.00%	1,520
Parking / Local Ride Share	2,800	490	17.48%	-
Mileage Reimbursement	3,950	702	17.76%	117
Insurance Expense	651,250	373,681	57.38%	367,602
Rent Expense	731,203	417,689	57.12%	398,410
Building Parking	3,500	1,020	29.13%	576
Legal Services	443,000	150,576	33.99%	213,270
Total Administrative and Office Expenses	3,224,553	2,149,293	66.65%	1,586,167
Office Supplies				
Books & Publications	3,250	1,687	51.90%	2,413
Office Supplies	7,750	1,615	20.84%	1,101
Misc Office Equipment	4,500	8,470	188.21%	732
Computer Supplies	221,950	197,562	89.01%	33,574
Other Reports-Printing	5,000	-	-	-
Office Supplies-Printed	3,100	1,089	35.13%	171
Postage Expense	550	366	66.60%	464
Total Office Supplies	246,100	210,789	85.65%	38,455

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Communications and Public Relations				
Graphic Design Services	75,000	-	-	-
Website Maintenance	111,500	34,078	30.56%	37,073
Research Services	140,000	-	-	10,109
Communications and Marketing	400,000	-	-	12,827
Advertising Expense	500,000	129,358	25.87%	139,902
Direct Mail	65,000	-	-	-
Video Production	82,500	29,097	35.27%	8,820
Photography	25,000	11,895	47.58%	199
Radio	50,000	-	-	-
Other Public Relations	2,500	1,200	48.00%	-
Promotional Items	520,000	12,682	2.44%	-
Annual Report printing	1,500	-	-	780
Direct Mail Printing	26,000	-	-	-
Other Communication Expenses	15,000	19,388	129.26%	12,475
Total Communications and Public Relations	2,014,000	237,699	11.80%	222,184
Employee Development				
Subscriptions	50,700	1,528	3.01%	123
Agency Memberships	78,550	45,724	58.21%	36,475
Continuing Education	4,800	1,049	21.85%	1,354
Professional Development	19,150	4,672	24.40%	240
Other Licenses	1,900	577	30.36%	554
Seminars and Conferences	118,500	42,623	35.97%	5,928
Travel	93,500	8,540	9.13%	8,567
Total Employee Development	367,100	104,713	28.52%	53,241
Financing and Banking Fees				
Trustee Fees	60,000	50,000	83.33%	44,538
Bank Fee Expense	3,240	848	26.16%	2,370
Continuing Disclosure	7,000	11,525	164.64%	6,184
Arbitrage Rebate Calculation	15,000	16,300	108.67%	13,967
Rating Agency Expense	50,000	43,000	86.00%	12,000
Total Financing and Banking Fees	135,240	121,673	89.97%	79,058
Total Administrative	5,986,993	2,824,167	47.17%	1,979,105

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Operations and Maintenance				
Operations and Maintenance Consulting				
GEC-Trust Indenture Support	763,997	434,546	56.88%	359,730
GEC-Financial Planning Support	275,000	175,734	63.90%	137,895
GEC-Toll Ops Support	2,550,000	513,890	20.15%	525,855
GEC-Roadway Ops Support	1,411,139	564,807	40.02%	720,340
GEC-Technology Support	654,369	300,166	45.87%	318,801
GEC-Public Information Support	200,000	97,189	48.59%	120,194
GEC-General Support	1,360,000	478,849	35.21%	589,516
General System Consultant	1,159,640	526,619	45.41%	631,159
Traffic Modeling	150,000	-	-	24,853
Traffic and Revenue Consultant	500,000	595,200	119.04%	314,746
Total Operations and Maintenance Consulting	9,024,145	3,686,999	40.86%	3,743,088
Roadway Operations and Maintenance				
Roadway Maintenance	1,868,052	689,304	36.90%	1,660,896
Landscape Maintenance	2,949,320	1,678,265	56.90%	599,268
Maintenance Supplies-Roadway	300,000	(39,301)	-13.10%	69,784
Tools & Equipment Expense	25,000	444	1.78%	143
Gasoline	30,000	12,370	41.23%	9,326
Repair & Maintenance - Vehicles	10,000	(5,526)	-55.26%	2,923
Natural Gas	2,500	4,401	176.06%	3,217
Electricity - Roadways	250,000	186,676	74.67%	118,247
Total Roadway Operations and Maintenance	5,434,872	2,526,633	46.49%	2,463,804
Toll Processing and Collection Expense				
Image Processing	4,208,340	2,187,259	51.97%	2,187,592
Tag Collection Fees	8,453,846	6,393,339	75.63%	5,509,014
Court Enforcement Costs	10,000	-	-	-
DMV Lookup Fees	200	-	-	-
Total Processing and Collection Expense	12,672,387	8,580,598	67.71%	7,696,606

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Toll Operations Expense				
Generator Fuel	3,000	1,252	41.74%	-
Fire and Burglar Alarm	500	329	65.79%	370
Refuse	2,180	1,338	61.36%	1,110
Telecommunications	-	2,240	-	-
Water - Irrigation	7,500	4,840	64.54%	3,599
Electricity	500	512	102.30%	437
ETC spare parts expense	200,000	-	-	(33,850)
Repair & Maintenance Toll Equip	50,000	78,097	156.19%	5,197
Law Enforcement	500,000	293,169	58.63%	252,101
ETC Maintenance Contract	6,000,000	4,552,759	75.88%	1,731,420
Transaction Processing Maintenance Contract	1,500,000	248,740	16.58%	-
ETC Toll Management Center System Operation	875,000	396,750	45.34%	382,327
ETC Development	559,000	52,925	9.47%	259,991
ETC Testing	275,000	-	-	-
Total Toll Operations Expense	9,972,680	5,632,951	56.48%	2,602,704
Total Operations and Maintenance	37,104,083	20,427,181	55.05%	16,506,202
Other Expenses				
Special Projects and Contingencies				
HERO	149,000	98,553	66.14%	98,553
Special Projects	100,000	-	-	-
71 Express Net Revenue Payment	5,000,000	3,798,994	75.98%	2,735,391
Customer Relations	3,000	-	-	-
Technology Initiatives	75,000	43,834	58.45%	41,395
Other Contractual Svcs	370,000	239,920	64.84%	130,425
Contingency	300,000	-	-	-
Total Special Projects and Contingencies	5,997,000	4,181,300	69.72%	3,005,763

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Non Cash Expenses				
Amortization Expense	2,020,950	850,546	42.09%	932,742
Amort Expense - Refund Savings	9,073,105	3,635,258	40.07%	5,930,174
Dep Exp - Furniture & Fixtures	2,178	1,742	80.01%	1,742
Dep Expense - Equipment	-	-	-	1,667
Dep Expense - Autos & Trucks	46,496	35,567	76.49%	19,095
Dep Expense - Building & Toll Fac	176,748	117,832	66.67%	117,832
Dep Expense - Highways & Bridges	53,479,102	33,747,696	63.10%	33,747,696
Dep Expense - Toll Equipment	4,736,604	2,415,447	51.00%	2,716,289
Dep Expense - Signs	1,052,717	677,714	64.38%	677,714
Dep Expense - Land Improvements	884,934	589,956	66.67%	589,956
Depreciation Expense - Computers	64,319	63,673	99.00%	126,054
Total Non Cash Expenses	71,537,153	42,135,430	58.90%	44,860,960
Total Other Expenses	77,534,153	46,316,731	59.74%	47,866,724
Non Operating Expenses				
Bond Issuance Expense	1,250,000	352,197	28.18%	4,758,594
Loan Fee Expense	14,500	32,000	220.69%	14,500
Interest Expense	83,664,454	51,886,879	62.02%	52,957,545
CAMPO RIF Payment	-	-	-	5,000,000
Community Initiatives	150,000	37,500	25.00%	47,670
Total Non Operating Expenses	\$85,078,954	\$52,308,576	61.48%	\$62,778,309
TOTAL EXPENSES	212,478,727	125,448,661	59.04%	132,702,572
Net Income	\$ (27,598,593)	\$ 36,721,939		\$ (17,893,590)

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2023

	as of 02/28/2023	as of 02/28/2022
ASSETS		
Current Assets		
Cash		
Regions Operating Account	\$ 1,100,359	\$ 1,052,692
Cash in TexStar	43,612	540,261
Regions Payroll Account	103,692	119,559
Restricted Cash		
Goldman Sachs FSGF 465	1,079,301,427	622,315,718
Restricted Cash - TexSTAR	14,605,465	13,424,268
Overpayments account	291,003	620,077
Total Cash and Cash Equivalents	<u>1,095,445,558</u>	<u>638,072,576</u>
Accounts Receivable		
Accounts Receivable	2,770,089	2,770,089
Due From Other Agencies	48,966	62,177
Due From TTA	262,008	5,189,766
Due From NTTA	968,375	1,015,784
Due From HCTRA	1,582,191	1,484,193
Due From TxDOT	164,602	250,374
Interest Receivable	693,342	2,816,025
Total Receivables	<u>6,489,575</u>	<u>13,588,408</u>
Short Term Investments		
Treasuries	-	317,060,639
Agencies	-	168,946,948
Total Short Term Investments	<u>-</u>	<u>486,007,587</u>
Total Current Assets	<u>1,101,935,133</u>	<u>1,137,668,571</u>
Total Construction in Progress	346,897,641	253,087,492
Fixed Assets (Net of Depreciation and Amortization)		
Computers	34,834	161,534
Computer Software	956,635	1,880,397
Furniture and Fixtures	436	3,049
Equipment	9,624	10,457
Autos and Trucks	58,315	111,666
Buildings and Toll Facilities	4,299,187	4,475,934
Highways and Bridges	1,683,531,757	1,732,446,490
Toll Equipment	19,790,010	19,909,597
Signs	12,788,112	13,199,492
Land Improvements	5,609,313	6,494,247
Right of way	88,149,606	88,149,606
Leasehold Improvements	16,932	60,092
Total Fixed Assets	<u>1,815,244,759</u>	<u>1,866,902,562</u>
Other Assets		
Intangible Assets-Net	171,656,927	181,522,009
2005 Bond Insurance Costs	3,081,727	3,505,094
Prepaid Insurance	343,216	298,814
Deferred Outflows (pension related)	675,913	641,074
Pension Asset	2,549,818	591,247
Total Other Assets	<u>178,307,601</u>	<u>186,558,238</u>
Total Assets	<u><u>\$ 3,442,385,135</u></u>	<u><u>\$ 3,444,216,862</u></u>

Central Texas Regional Mobility Authority
Balance Sheet
as of February 28, 2023

	as of 02/28/2023	as of 02/28/2022
LIABILITIES		
Current Liabilities		
Accounts Payable	\$ 43,593,527	\$ 34,310,938
Construction Payable	5,070,156	6,169,412
Overpayments	294,629	623,474
Interest Payable	12,911,917	24,936,487
TCDRS Payable	78,409	74,315
Due to other Agencies	16,948	2,738
Due to TTA	-	476,165
Due to HCTRA	107,353	105,324
Due to Other Entities	568,813	772,302
71E TxDOT Obligation - ST	5,617,101	4,259,082
Total Current Liabilities	68,258,853	71,730,236
Long Term Liabilities		
Compensated Absences	240,954	283,554
Deferred Inflows (pension related)	1,481,361	109,052
Long Term Payables	1,722,315	392,606
Bonds Payable		
Senior Lien Revenue Bonds:		
Senior Lien Revenue Bonds 2010	92,082,148	85,464,368
Senior Lien Revenue Bonds 2011	15,869,881	18,456,206
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	274,625,000	274,625,000
Senior Lien Refunding Bonds 2021E	332,585,000	335,610,000
Sn Lien Rev Bnd Prem/Disc 2013	-	1,490,931
Senior Lien Premium 2016 Revenue Bonds	6,894,360	7,893,839
Sn Lien Revenue Bond Premium 2018	2,972,075	3,238,649
Senior Lien Revenue Bond Premium 2020A	11,231,234	11,391,077
Senior Lien Refunding Bond Premium 2020B	11,414,939	11,950,014
Senior Lien Revenue Bonds Premium 2020E	24,712,331	26,427,718
Senior Lien Revenue Bonds Premium 2021B	53,204,617	53,631,340
Senior Lien Refunding Bonds Premium 2021D	44,094,015	44,911,968
Total Senior Lien Revenue Bonds	1,649,275,601	1,670,236,109

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Balance Sheet
as of February 28, 2023

	as of 02/28/2023	as of 02/28/2022
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	-	318,123
Sub Refunding 2016 Prem/Disc	5,252,914	6,064,300
Subordinated Lien BANs 2020F Premium	7,338,585	11,341,450
Subordinated Lien Refunding Bonds Premium 2020G	6,898,905	7,302,877
Sub Lien BANS 2021C Premium	29,178,097	36,789,774
Total Sub Lien Revenue Bonds	634,173,501	652,356,524
Other Obligations		
TIFIA Note 2021	356,470,501	348,028,864
71E TxDOT Obligation - LT	55,077,264	57,263,411
Regions 2017 MoPAC Note	-	24,990,900
Regions 2022 MoPac Loan	24,690,900	-
Total Other Obligations	436,238,665	430,283,175
Total Long Term Liabilities	2,721,410,082	2,753,268,414
Total Liabilities	2,789,668,935	2,824,998,649
NET ASSETS		
Contributed Capital	121,462,104	121,462,104
Net Assets Beginning	494,531,895	515,649,438
Current Year Operations	36,722,201	(17,893,328)
Total Net Assets	652,716,200	619,218,213
Total Liabilities and Net Assets	\$ 3,442,385,135	\$ 3,444,216,862

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

Cash flows from operating activities:

Receipts from toll revenues	147,979,331
Receipts from Other Sources (AR)	284,438
Payments to vendors	(37,589,154)
Payments to employees	(3,603,222)
Net cash flows provided by (used in) operating activities	107,071,393

Cash flows from capital and related financing activities:

Prepaid payment on Intangible assets	(3,635,258)
Issuance Expense	(5,085,204)
Payments on bonds / loans	(25,444,396)
RIF Contribution	(5,000,000)
Acquisition of capital assets - non project	(4,274,142)
Acquisitions of construction in progress	(60,916,578)
Net cash flows provided by (used in) capital and related financing activities	(104,355,577)

Cash flows from investing activities:

Interest income	19,692,720
Purchase of investments	(237,296,069)
Proceeds from sale or maturity of investments	163,045,387
Net cash flows provided by (used in) investing activities	(54,557,962)

Net increase (decrease) in cash and cash equivalents	(51,842,146)
Cash and cash equivalents at beginning of period	1,153,777,279
Cash and cash equivalents at end of period	1,101,935,133

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

Operating income	36,721,938
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation and amortization	42,135,431
Changes in assets and liabilities:	
Decrease in accounts receivable	5,787,298
Increase in prepaid expenses and other assets	(215,153)
Decrease in accrued expenses	(9,972,220)
Decrease in Interest expense	52,308,576
Increase in interest receivable	(19,694,738)
Difference between Operating statement and Trial balance	262
Total adjustments	70,349,455
Net cash flows provided by (used in) operating activities	\$ 107,071,393

Reconciliation of cash and cash equivalents:

Unrestricted cash and cash equivalents	8,028,241
Restricted cash and cash equivalents	1,093,906,892
Total	1,101,935,132

CTRMA INVESTMENT REPORT

Month Ending 2/28/2023

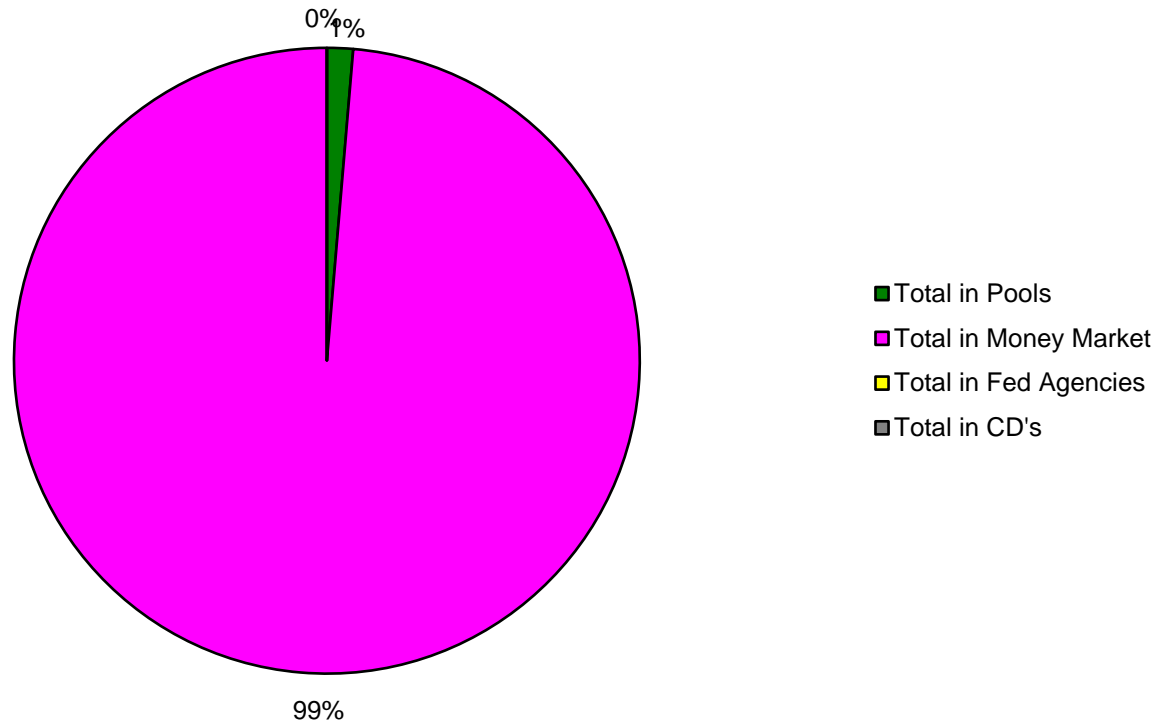
	Fund Number	Acct No.	Balance 2/1/2023	Additions	Discount Amortization	Accrued Interest	Withdrawals	Balance 2/28/2023	Rate February
Amount in Trustee TexStar									
2011 Sr Lien Financial Assist Fund	2011SR FAF	2270320116	16.08			0.04		16.12	4.4919%
2013 Sub Lien Debt Service Reserve General Fund	2013SUBDSR	2270320130	795,550.87			2,741.36		798,292.23	4.4919%
Trustee Operating Fund	GENERAL	2270311120	1,160,120.50			3,997.60		1,164,118.10	4.4919%
Renewal and Replacement	OPERATING	2270311110	8,119,628.21	4,000,000.00		27,492.19	3,000,000.00	9,147,120.40	4.4919%
TxDOT Grant Fund	RENEWRPL	2270312000	1,828.16			6.20	943.77	890.59	4.4919%
Senior Lien Debt Service Reserve Fund	TXDOTGRANT	2270318180	463,231.23			1,596.21		464,827.44	4.4919%
2015B Sr Ln Project	SENLIENSR	2270362330	1,005,356.14			3,464.33		1,008,820.47	4.4919%
2015C TIFIA Project	2015BPROJ	2270320152	356,567.30			1,228.69		357,795.99	4.4919%
2018 Sr Lien Project Account	2015TIFIAP	2270320155	708,377.19			2,440.98		710,818.17	4.4919%
	2018SRPROJ	2270320180	949,493.50			3,271.85		952,765.35	4.4919%
			13,560,169.18	4,000,000.00		46,239.45	3,000,943.77	14,605,464.86	
Amount in TexStar Operating Fund									
	OPERATING	2270211110	43,461.80	3,000,000.00		149.77	3,000,000.00	43,611.57	4.4919%
Goldman Sachs									
Operating Fund	OPERATING	6180000031	8,139,143.39	4,172,298.04		28,969.07	4,000,000.00	8,340,410.50	4.4200%
2020A Senior Lien Debt Service Account	2020A DSA	1001021485	221,334.41	207,058.12		551.26		428,943.79	4.4200%
2020B Senior Lien Debt Service Account	2020B DSF	1001017465	292,481.94	274,033.61		798.97		567,314.52	4.4200%
2020C Senior Lien Debt Service Account	2020C DSF	1001017469	374,833.70	358,929.03		858.72		734,621.45	4.4200%
2020D Sub Lien Debt Service Account	2020D DSF	1001017483	601,250.16	575,873.28		1,284.75		1,178,408.19	4.4200%
2020D Sub Debt Service Reserve Fund	2020D DSRF	1001017484	8,250,579.76			29,364.69		8,279,944.45	4.4200%
2020E Sr Lien Project Account	2020E PRJ	1001021533	153,930,294.40			547,854.35		154,478,148.75	4.4200%
2020E Sr Ln Project Cap Interest	2020ESCAPI	1001021534	18,334,163.24			66,096.37		18,400,259.61	4.4200%
2020F Sub Lien Project Account	2020FPROJ	1001021537	10,199,621.06	16,348.37		40,797.38	2,648,424.87	7,608,341.94	4.4200%
2020F Sub Lien Debt Service Account	2020F DSF	1001021538	481,421.60	458,090.68		1,188.46		940,700.74	4.4200%
2020G Sub Lien Debt Service Account	2020G DSF	1001021539	221,668.84	210,926.23		547.22		433,142.29	4.4200%
2020G Sub Debt Service Reserve Fund	2020G DSRF	1001021540	3,167,097.88	92,204.74		11,039.88		3,270,342.50	4.4200%
2021A Sub Debt Service Reserve Fund	2021A DSRF	1001021543	13,959,512.13	561,724.77		48,269.02		14,569,505.92	4.4200%
2021A Sub Debt Service Account	2021A DSA	1001021542	97.26			0.35		97.61	4.4200%
2021B Senior Lien Cap I Project Fund	2021BSCAPI	1001021274	40,841,501.81			146,689.45		40,988,191.26	4.4200%
2021B Senior Lien Project Account	2021BPROJ	1001021273	233,427,862.30			830,794.67		234,258,656.97	4.4200%
2021C Sub Lien Cap I Project Fund	2021CCAPI	1001021282	1,357.59			4.83		1,362.42	4.4200%
2021C Sub Lien Project Account	2021CPROJ	1001021281	145,266,867.58			527,810.74	4,509,379.41	141,285,298.91	4.4200%
2021C Sub Lien Debt Service Account	2021C DSF	1001021283	1,059,908.75	1,008,943.25		2,615.99		2,071,467.99	4.4200%
2021D Senior Lien Debt Service Account	2021D DSF	1001024372	1,018,001.94	965,799.61		2,570.76		1,986,372.31	4.4200%
2021E Senior Lien Debt Service Account	2021E DSF	1001024373	1,126,719.12	1,051,969.46		3,152.29		2,181,840.87	4.4200%
2011 Sr Financial Assistance Fund	2011SR FAF	6180003305	502,399.23			1,898.72		504,297.95	4.4200%
2010 Senior DSF	2010SNLIEN	6180002039	61,612.69			219.31		61,832.00	4.4200%
2011 Senior Lien Debt Service Account	2011SRDSA	6180003289	637,008.97	595,098.21		1,615.71		1,233,722.89	4.4200%
2013 Senior Lien Debt Service Account	2013SRLIEN	6180004322	40,033.53			951.52		40,985.05	4.4200%
2013 Sub Debt Service Reserve Fund	2013SUBDSR	6180004377	125.23			0.45		125.68	4.4200%
2013 Subordinate Debt Service Account	2013SUBDSF	6180004368	31,509.94			746.57		32,256.51	4.4200%
2015A Sr Lien Debt Service Account	2015DSA	6180005205	4,302,261.82			15,370.61		4,317,632.43	4.4200%
2015B Project Account	2015BPROJ	6180005278	42,527,960.90			151,493.30	36,087.26	42,643,366.94	4.4200%
2015C TIFIA Project Account	2015TIFIAP	6180005349	38,105,500.17			135,635.94		38,241,136.11	4.4200%
2016 Sr Lien Rev Refunding Debt Service	2016SR DSF	6180006179	1,825,700.60	1,179,985.17		6,366.66		3,012,052.43	4.4200%
2016 Sub Lien Rev Refunding Debt Serv	2016SUBDSF	6180006357	490,192.62	463,187.73		1,217.68		954,598.03	4.4200%
2016 Sub Lien Rev Refunding DSR	2016SUBDSR	6180006366	7,107,773.35			25,300.01		7,133,073.36	4.4200%
2018 Sr Lien Project Cap I	2018SRCAPI	1001007946	677.73			48.27		726.00	4.4200%
2018 Sr Lien Debt Service Account	2018SRDSF	1001007943	192,865.97	183,151.81		430.75		376,448.53	4.4200%
2018 Sr Lien Project Account	2018SRPROJ	1001007945	12,600,608.36			44,853.93	840.40	12,644,621.89	4.4200%
TxDOT Grant Fund	TXDOTGRANT	6180000157	9,767,587.46			34,767.58		9,802,355.04	4.4200%
Renewal and Replacement	RENEWRPL	6180000102	28,079.85	280,943.77		209.65	309,233.27	0.00	4.4200%
Revenue Fund	REVENUE	6180000013	7,375,311.52	17,771,252.36		31,433.15	16,295,136.61	8,882,860.42	4.4200%
General Fund	GENERAL	6180000120	147,794,124.63	2,678,787.13		525,578.60	343,636.69	150,654,853.67	4.4200%
Senior Lien Debt Service Reserve Fund	SENLIENSR	6180000059	108,591,001.06			386,528.04		108,977,529.10	4.4200%
71E Revenue Fund	71E REVENU	6146001086	28,300,285.03	1,077,363.91		99,196.81	51,832.76	29,425,012.99	4.4200%
MoPac Revenue Fund	MOPACREV	6146001068	312,415.00	1,041,065.84		2,127.60	1,355,608.44	0.00	4.4200%
MoPac General Fund	MOPAC GENL	1001001935	11,064,884.33	912,730.71		37,467.07	2,628.78	12,012,453.33	4.4200%
MoPac Operating Fund	MOPAC OPER	1001001923	245,563.65	428,098.16		934.49	244,813.84	429,782.46	4.4200%
MoPac Loan Repayment Fund	MOPAC LOAN	1001001934	613,476.37	142,877.73		1,910.76		758,264.86	4.4200%
			1,063,434,678.87	36,708,741.72	0.00	3,797,562.40	29,797,622.33	1,074,143,360.66	
Amount in Fed Agencies and Treasuries									
Amortized Principal			0.00				0.00	0.00	
			0.00					0.00	
Certificates of Deposit									
Total in Pools			13,603,630.98	7,000,000.00		46,389.22	6,000,943.77	14,649,076.43	
Total in GS FSGF			1,063,434,678.87	36,708,741.72		3,797,562.40	29,797,622.33	1,074,143,360.66	
Total in Fed Agencies and Treasuries			0.00				0.00	0.00	
Total Invested			1,077,038,309.85	43,708,741.72		3,843,951.62	35,798,566.10	1,088,792,437.09	

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

2/28/2023

Allocation of Funds



Goldman Sachs Escrow Funds

	Fund Number	Acct No.	Balance	Accrued			Balance
			2/1/2023	Additions	Interest	Withdrawals	2/28/2023
Travis County Escrow Fund - Elroy Road	ELROYRD	1001005077	3,705,910.83		13,220.58		3,719,131.41
Travis County Escrow Fund - Ross Road	ROSSRD	1001021483	212,136.46		756.18		212,892.64
Travis County Escrow Fund - Old San Antonio Road	OLDSANARD	1001021487	41,301.12		290.73	1,917.60	39,674.25
Travis County Escrow Fund - Old Lockhart Road	LOCKHARTRD	1001021488	176,161.30		626.97	38,655.00	138,133.27
Travis County Escrow Fund - County Line Road	COUNTYLRD	1001021489	292,423.17		1,063.69		293,486.86
Travis County Escrow Fund - South Pleasant Valley Road	SPLEASVRD	1001021490	315,969.18		1,131.39		317,100.57
Travis County Escrow Fund - Thaxton Road	THAXTONRD	1001021531	131,475.45		473.43		131,948.88
Travis County Escrow Fund - Pearce Lane Road	PEARCELNRD	1001021532	304,605.90		1,092.28		305,698.18



PERFORMANCE

As of February 28, 2023

Current Invested Balance	\$ 10,962,890,240.57
Weighted Average Maturity (1)	10 Days
Weighted Average Life (2)	38 Days
Net Asset Value	0.999898
Total Number of Participants	1008
Management Fee on Invested Balance	0.06%*
Interest Distributed	\$39,094,792.54
Management Fee Collected	\$515,246.45
% of Portfolio Invested Beyond 1 Year	0.58%
Standard & Poor's Current Rating	AAAm

February Averages

Average Invested Balance	\$11,194,584,884.74
Average Monthly Yield, on a simple basis	4.4919%
Average Weighted Maturity (1)	9 Days
Average Weighted Life (2)	38 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 February:

- * City of Tioga
- * East Cedar Creek Fresh Water Supply District
- * East Montgomery County Municipal Utility District No. 12
- * Fort Bend County Municipal Utility District No. 188
- * Fort Bend County Municipal Utility District No. 222

HOLIDAY REMINDER

In observance of Good Friday, **TexSTAR will be closed Friday, April 7, 2023.** All ACH transactions initiated on Thursday, April 6th will settle on Monday, April 10th. 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

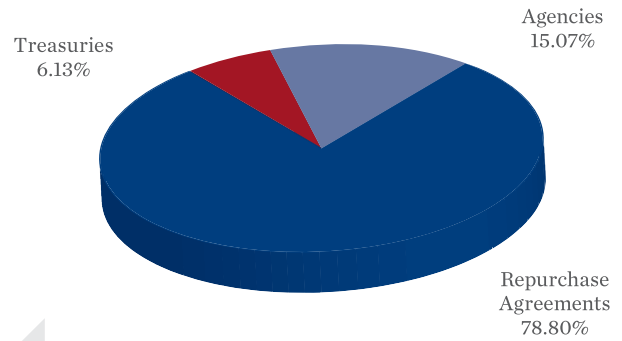
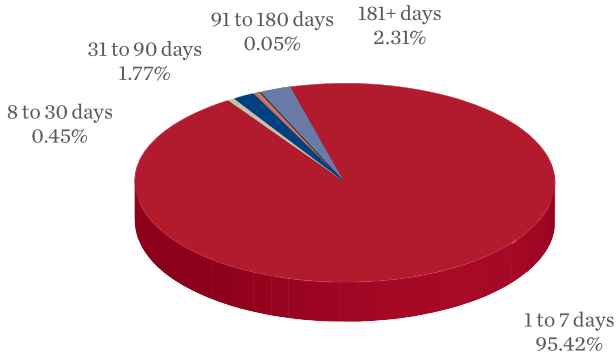
Market review

Stronger-than-expected economic activity combined with hotter-than-expected inflation data caused markets to reassess the interest rate outlook, effectively pushing out expectations for recession and pricing in a higher terminal rate for the federal funds rate. Any interest rates cuts were pushed further into the future. At its February meeting, the Federal Open Market Committee (FOMC) unanimously raised rates at reduced pace of 0.25% to a range of 4.50%-4.75%. Not surprisingly, the main message from the meeting was that the Federal Reserve (Fed) continues to focus on fighting inflation. The statement language and press conference were somewhat more dovish than the past few meetings, acknowledging that inflation pressures have eased but remain elevated. The committee still saw “ongoing increases in the target range” as being “appropriate,” but exchanged “pace” with “extent” in determining future hikes, suggesting to some that the tightening cycle may be close to being done. That said, the committee still saw a greater risk in not doing enough to bring inflation back down to 2% than overtightening. Additionally, the Fed signaled that it has no plans to ease policy in 2023 and emphasized the importance of retaining flexibility in moving policy towards a more restrictive stance. Measures of U.S. growth turned upward after a slide toward the end of 2022. Retail sales surged in January after a December slump, although changing seasonal spending patterns likely exaggerated those swings. Payroll employment also reaccelerated at the start of the year, and a continued low pace of new unemployment insurance claims likewise suggest ongoing strength in the labor market. Private sector surveys, which were moving lower in the fourth quarter, have generally stabilized or improved. Lastly, New Home Sales beat consensus by a large margin (7.2% actual, 0.4% expected), with the prior reading revised higher to 7.2% from 2.3%. While a single housing print doesn't make a trend, it's certainly cause for concern, especially for a Fed citing the housing market as a source of inflationary concern.

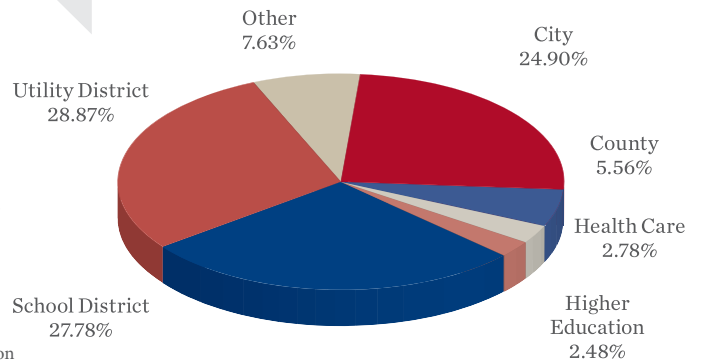
(continued page 4)

INFORMATION AT A GLANCE

PORTFOLIO BY TYPE OF INVESTMENT AS OF FEBRUARY 28, 2023



PORTFOLIO BY MATURITY AS OF FEBRUARY 28, 2023 (1)



DISTRIBUTION OF PARTICIPANTS BY TYPE AS OF FEBRUARY 28, 2023

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

HISTORICAL PROGRAM INFORMATION

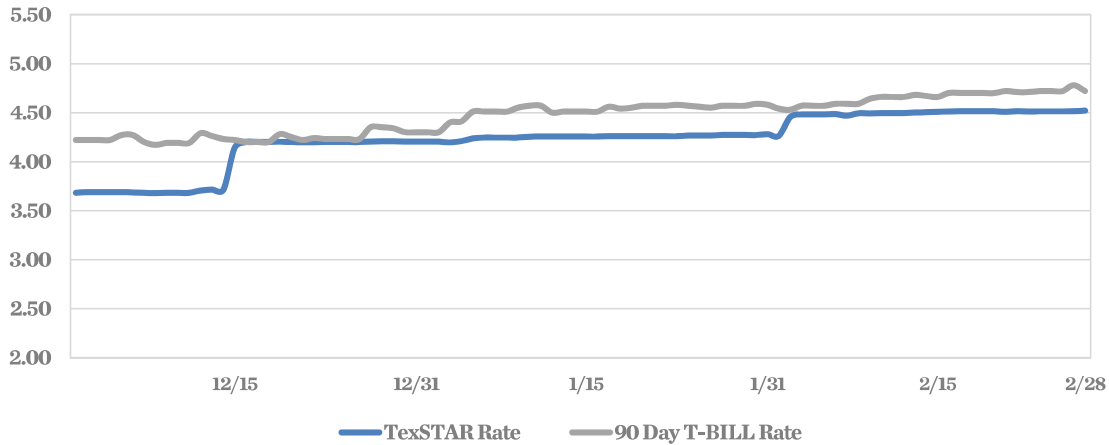
MONTH	AVERAGE RATE	BOOK VALUE	MARKET VALUE	NET ASSET VALUE	WAM (1)	WAL (2)	NUMBER OF PARTICIPANTS
Feb 23	4.4919%	\$10,962,890,240.57	\$10,961,778,645.78	0.999898	9	38	1008
Jan 23	4.2515%	10,451,037,339.95	10,450,044,625.54	0.999905	6	41	1003
Dec 22	3.9681%	9,016,826,910.67	9,015,709,981.89	0.999855	5	43	999
Nov 22	3.5588%	8,393,118,851.17	8,390,786,906.73	0.999722	6	47	998
Oct 22	2.8531%	8,388,414,626.87	8,384,901,873.82	0.999581	10	46	996
Sep 22	2.2941%	8,448,258,598.47	8,444,307,157.72	0.999510	16	43	994
Aug 22	1.9469%	8,988,292,520.61	8,983,610,837.50	0.999479	27	50	991
Jul 22	1.4010%	9,799,798,062.32	9,793,880,215.07	0.999396	34	49	990
Jun 22	0.9850%	9,799,299,684.61	9,793,062,348.93	0.999363	42	57	989
May 22	0.6459%	9,701,777,049.61	9,700,243,468.41	0.999841	43	61	988
Apr 22	0.3225%	8,985,925,505.16	8,984,338,322.90	0.999818	39	60	986
Mar 22	0.1070%	9,050,970,696.95	9,050,137,013.72	0.999907	27	38	981

PORTFOLIO ASSET SUMMARY AS OF FEBRUARY 28, 2023

	BOOK VALUE	MARKET VALUE
Uninvested Balance	\$ 424.24	\$ 424.24
Accrual of Interest Income	8,459,162.19	8,459,162.19
Interest and Management Fees Payable	(39,102,757.17)	(39,102,757.17)
Payable for Investment Purchased	0.00	0.00
Repurchase Agreement	8,663,341,999.81	8,663,341,999.81
Government Securities	2,330,191,411.50	2,329,079,816.71
TOTAL	\$ \$10,962,890,240.57	\$ \$10,961,778,645.78

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 FEBRUARY 2023

DATE	MNY MKT FUND EQUIV. [SEC Std.]	DAILY ALLOCATION FACTOR	INVESTED BALANCE	MARKET VALUE PER SHARE	WAM DAYS (1)	WAL DAYS (2)
2/1/2023	4.2643%	0.000116830	\$10,715,346,356.28	0.999903	6	39
2/2/2023	4.4546%	0.000122043	\$10,762,227,427.26	0.999908	6	39
2/3/2023	4.4813%	0.000122775	\$10,821,790,220.86	0.999909	6	38
2/4/2023	4.4813%	0.000122775	\$10,821,790,220.86	0.999909	6	38
2/5/2023	4.4813%	0.000122775	\$10,821,790,220.86	0.999909	6	38
2/6/2023	4.4837%	0.000122841	\$11,017,212,872.06	0.999913	6	37
2/7/2023	4.4691%	0.000122442	\$11,241,683,917.88	0.999915	5	36
2/8/2023	4.4929%	0.000123093	\$11,422,821,169.32	0.999920	8	38
2/9/2023	4.4921%	0.000123070	\$11,387,460,967.39	0.999918	8	38
2/10/2023	4.4961%	0.000123181	\$11,257,464,028.73	0.999932	11	40
2/11/2023	4.4961%	0.000123181	\$11,257,464,028.73	0.999932	11	40
2/12/2023	4.4961%	0.000123181	\$11,257,464,028.73	0.999932	11	40
2/13/2023	4.5000%	0.000123287	\$11,318,095,209.15	0.999926	10	40
2/14/2023	4.5041%	0.000123399	\$11,189,931,647.07	0.999931	11	40
2/15/2023	4.5084%	0.000123517	\$11,194,675,160.76	0.999928	10	40
2/16/2023	4.5117%	0.000123609	\$11,542,797,965.97	0.999920	10	38
2/17/2023	4.5136%	0.000123661	\$11,572,770,820.65	0.999918	10	37
2/18/2023	4.5136%	0.000123661	\$11,572,770,820.65	0.999918	10	37
2/19/2023	4.5136%	0.000123661	\$11,572,770,820.65	0.999918	10	37
2/20/2023	4.5136%	0.000123661	\$11,572,770,820.65	0.999918	10	37
2/21/2023	4.5078%	0.000123501	\$11,495,540,583.50	0.999909	10	37
2/22/2023	4.5141%	0.000123675	\$11,329,701,507.47	0.999910	10	38
2/23/2023	4.5121%	0.000123620	\$11,138,462,248.87	0.999908	10	38
2/24/2023	4.5129%	0.000123640	\$11,062,913,333.14	0.999917	10	38
2/25/2023	4.5129%	0.000123640	\$11,062,913,333.14	0.999917	10	38
2/26/2023	4.5129%	0.000123640	\$11,062,913,333.14	0.999917	10	38
2/27/2023	4.5140%	0.000123672	\$11,011,943,468.27	0.999895	10	38
2/28/2023	4.5200%	0.000123835	\$10,962,890,240.57	0.999898	10	38
Average	4.4919%	0.000123067	\$11,194,584,884.74		9	38



ECONOMIC COMMENTARY (cont.)

The labor markets were remarkably robust in January, as the January employment report was significantly above expectations with a 517,000 increase in payroll jobs, shattering analyst estimates of 187,000. The unemployment rate declined to 3.4%, the lowest since May 1969. Gains were strongest in leisure and hospitality, health care and professional business services. Importantly, even these low levels of unemployment are not contributing to a rebound in wage inflation, with wage growth moderating to 0.3% month-over-month (m/m) and 4.4% on a year-over-year (y/y) basis, after its peak of 5.9% in March of 2022. The impact of seasonal adjustments for January may have overstated the job gains, but the labor market is clearly still a bastion of strength as the U.S. still has almost two job openings for every unemployed person.

The January CPI report showed an uptick in inflation, with headline CPI rising 0.5% and core CPI rising by 0.4%, translating to 6.3% and 5.5% y/y. The jump in energy prices (+2.0% m/m) and food prices (+0.5% m/m) boosted headline inflation, while higher prices for car insurance, clothing and furniture also contributed. Shelter inflation accounted for nearly half of the monthly increase but continues to lag the turnover in market rents. Elsewhere, core goods inflation remained soft. The headline and core Personal Consumption Expenditures Price Index (PCE) both rose by 0.6% m/m and accelerated compared to last month. Year-over-year headline PCE rose from 5.0% in December to 5.4% in January, while the core index increased from 4.4% to 4.7% y/y. January's data was a reminder that the 2% target will be bumpy along the way.

In summary, January data on employment, retail sales and inflation were all above expectations. Not surprisingly, U.S. Treasury yields broadly increased with investors reevaluated the economy's outlook and the likelihood of more restrictive Fed policy for longer than previously hoped. In money markets, the three-month Treasury bill yield increased by 15 basis points (bps) to 4.81%, and the six-month Treasury bill yield increased by 32 bps to 5.15%. Longer Treasury yields rose more dramatically, with the two-year rising 62 bps to 4.82%

Outlook

To say the macroeconomic narrative has changed since January's employment data (released February 3rd) would be a big understatement. Late last year, market participants focused on the severity of a likely downturn in global economic activity amid a noticeable improvement in the trajectory of inflation. Incoming data shows stronger economic activity than expected, with a still resilient labor market and stickier inflation data. January employment figures provided the 'spark' to get prices moving, but other factors have played a role as well. That is to say, US economic data has been surprising consistently higher since the start of February. The recent uptick in data and shift in market pricing hasn't been limited to the US economy; the phenomenon is global in nature. As an example, economic surprise indices across Europe, China, Japan and much of EM have all been increasing since early February. The interplay between shifting growth dynamics and increasingly restrictive monetary policy is now front and center.

Positive economic developments recently have pushed out recessionary prospects further into the future. January inflation data offered a cautionary tale on why the journey to more reasonable inflation levels will be far from linear. While broad-based declines in core goods and pandemic related components of core services have been easily realized, further weakness from here will need to manifest in the not-so-friendly (i.e., sticky) components of core services, the measure most exposed to labor markets, which remain resilient. This combination of less certainty about the path of inflation, alongside resilience in growth, points to the possibility of more monetary tightening than previously expected. The Fed continues to signal that they are nearing the end of their hiking cycle. We think any reacceleration in the pace of tightening is unlikely, with rates already in restrictive territory. But they could administer a few extra doses of hawkish policy medicine if incoming information continues to point to strong employment with stubborn inflation as the most likely path for the economy.

Bond yields have now come full circle with 2-year Treasury yields making new highs not seen since 2007. Meanwhile front-end T-bill yields have barely moved, relatively speaking. Much of the move in broader Treasury yields has been driven by investors reassessing the timing of a recession and re-thinking the immediate path for U.S. interest rates. The global economy has remained resilient in the face of higher rates, largely because many consumers and businesses refinanced when interest rates were low.



ECONOMIC COMMENTARY (cont.)

As a result, inflation is not moderating as quickly as the Fed and many central banks would like, and investors now must contend with the probability that a recession could be delayed, warranting further rate hikes and a higher terminal interest rate. The idea of higher rates for longer is now reflected in market pricing, with rate hikes of 25 bps penciled in for each of the Fed meetings in March, May and June. Markets are likely to remain in a holding pattern for the foreseeable future while waiting for inflation data and subsequent steps from the Fed.

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

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