



STERLING
CAPITAL

West Travis County Public Utility Agency

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WTCPUA - Impact Fee Fund

Beginning Market Value (12/31/19).....	\$29,620,220
Net Capital Contributions.....	0
Investment Return.....	438,009
Ending Market Value (2/29/20).....	\$30,058,229

Performance Results

	1 Month	3 Months	YTD	1 Year	Annualized
	Ending	Ending	9/30/19 -	Ending	Since
	2/29/20	2/29/20	2/29/20	2/29/20	Inception
					(12/31/17)
WTCPUA - Impact Fee Fund - Gross	0.89%	1.75%	2.03%	4.66%	3.10%
Bloomberg Barclays 1-3 Year Government Index	0.89	1.66	1.96	4.70	3.06



WTCPUA – Capital Projects Fund

Beginning Market Value (12/31/19).....	\$25,180,191
Net Capital Contributions.....	0
Investment Return.....	372,557
Ending Market Value (2/29/20).....	\$25,552,748

Performance Results

	1 Month	3 Months	YTD	1 Year	Annualized
	Ending	Ending	9/30/19 -	Ending	Since
	<u>2/29/20</u>	<u>2/29/20</u>	<u>2/29/20</u>	<u>2/29/20</u>	<u>Inception</u>
					<u>(12/31/17)</u>
WTCPUA - Capital Projects Fund - Gross	0.89%	1.75%	2.03%	4.67%	3.10%
Bloomberg Barclays 1-3 Year Government Index	0.89	1.66	1.96	4.70	3.06



WTCPUA – Debt Service Fund

Beginning Market Value (12/31/19)	\$17,312,257
Net Capital Contributions	0
Investment Return	256,496
Ending Market Value (2/29/20)	\$17,568,753

Performance Results

	1 Month	3 Months	YTD	1 Year	Annualized
	Ending	Ending	9/30/19 -	Ending	Since
	2/29/20	2/29/20	2/29/20	2/29/20	Inception
					(12/31/17)
WTCPUA - Debt Service Fund - Gross	0.89%	1.75%	2.03%	4.67%	3.11%
Bloomberg Barclays 1-3 Year Government Index	0.89	1.66	1.96	4.70	3.06



WTCPUA – Facilities Fund

Beginning Market Value (12/31/19)	\$5,979,504
Net Capital Contributions	0
Investment Return	88,589
Ending Market Value (2/29/20)	\$6,068,093

Performance Results

	1 Month	3 Months	YTD	1 Year	Annualized
	Ending	Ending	9/30/19 -	Ending	Since
	2/29/20	2/29/20	2/29/20	2/29/20	Inception
					(12/31/17)
WTCPUA - Facilities Fund - Gross	0.89%	1.76%	2.03%	4.68%	3.12%
Bloomberg Barclays 1-3 Year Government Index	0.89	1.66	1.96	4.70	3.06



WTCPUA – General Fund

Beginning Market Value (12/31/19).....	\$3,144,766
Net Capital Contributions.....	0
Investment Return.....	45,924
Ending Market Value (2/29/20).....	\$3,190,690

Performance Results

	1 Month	3 Months	YTD	1 Year	Annualized
	Ending	Ending	9/30/19 -	Ending	Since
	2/29/20	2/29/20	2/29/20	2/29/20	Inception
					(12/31/17)
WTCPUA - General Fund - Gross	0.89%	1.75%	2.02%	4.65%	3.09%
Bloomberg Barclays 1-3 Year Government Index	0.89	1.66	1.96	4.70	3.06



WTCPUA – Rate Stabilization Fund

Beginning Market Value (12/31/19)	\$3,115,555
Net Capital Contributions	0
Investment Return	45,318
Ending Market Value (2/29/20)	\$3,160,873

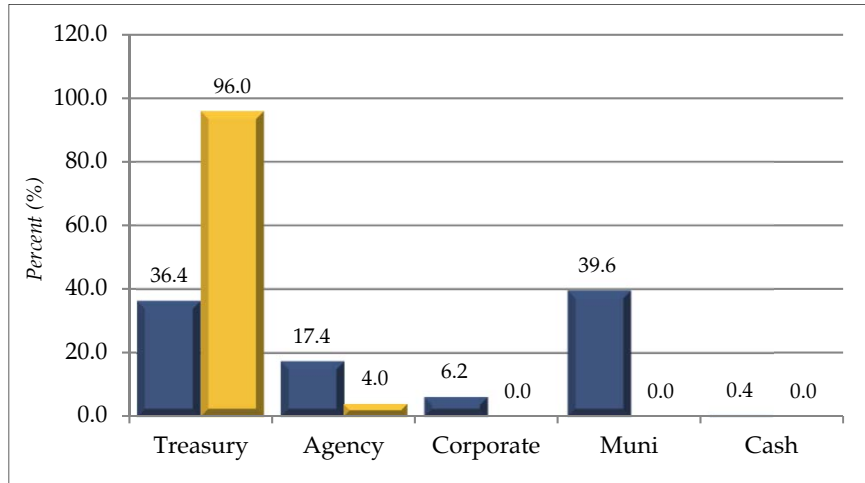
Performance Results

	1 Month	3 Months	YTD	1 Year	Annualized
	Ending	Ending	9/30/19 -	Ending	Since
	2/29/20	2/29/20	2/29/20	2/29/20	Inception
					(12/31/17)
WTCPUA - Rate Stabilization Fund - Gross	0.88%	1.74%	2.02%	4.65%	3.09%
Bloomberg Barclays 1-3 Year Government Index	0.89	1.66	1.96	4.70	3.06

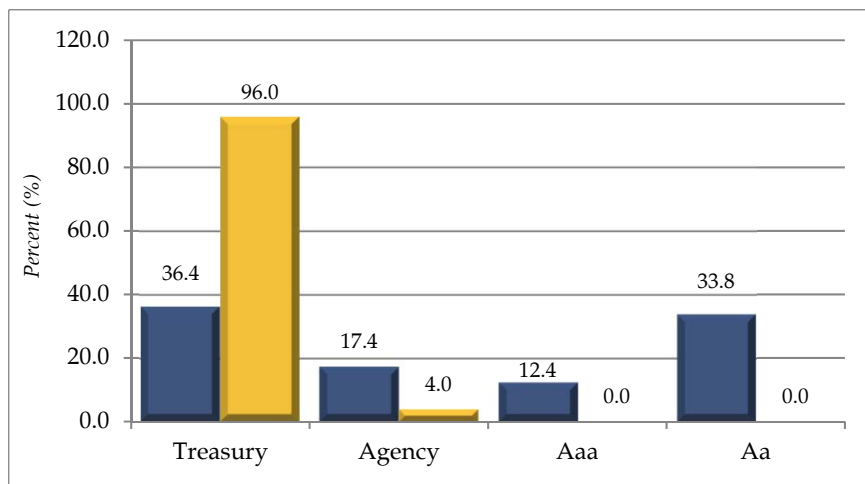


As of 2/29/20

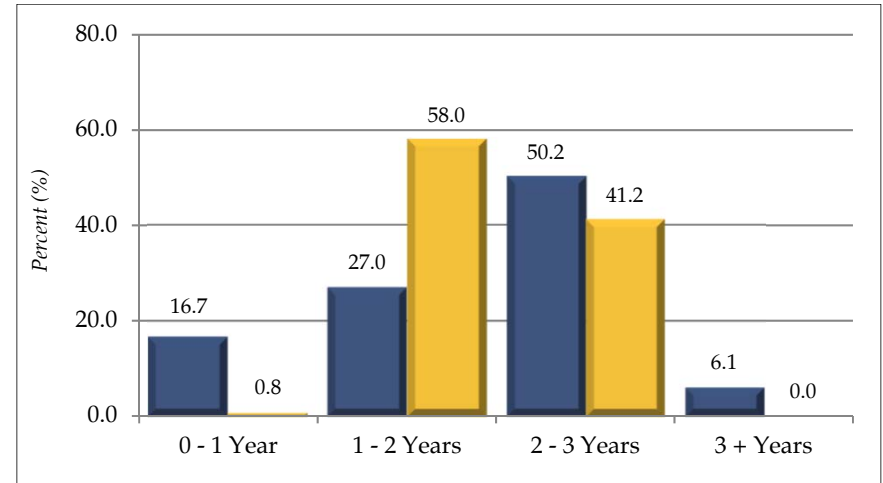
Sector



Ratings



Duration Distribution



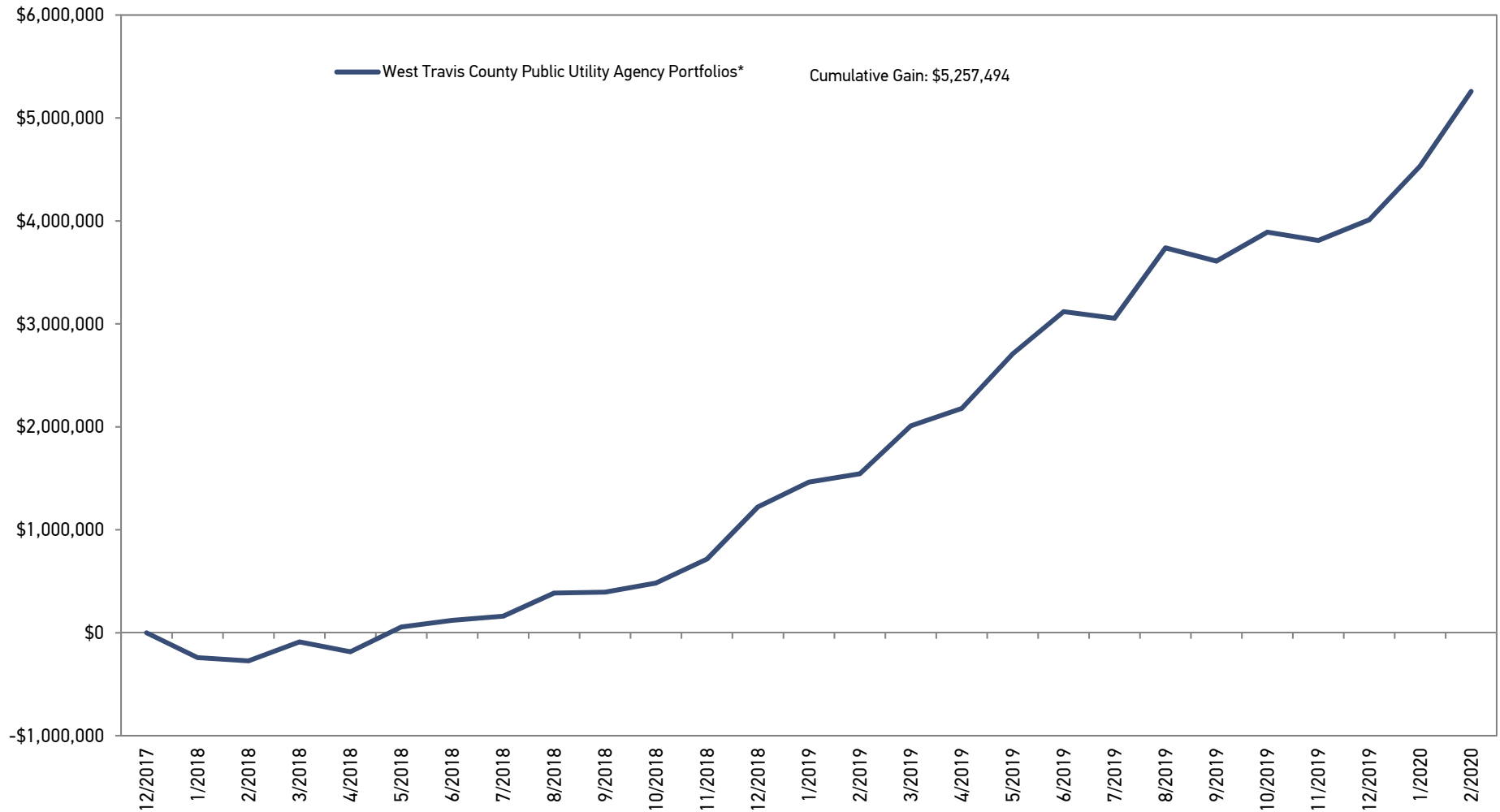
Characteristics

Duration	1.97 Years
Benchmark Duration	1.91 Years
Maturity	2.03 Years
Benchmark Maturity	1.96 Years
Yield-to-Maturity	1.19%
Benchmark Yield-to-Maturity	0.94%
Credit Rating	Aa1





Cumulative Dollar Gain Net of Fees



Beginning portfolio market value as of 12.31.17. Ending portfolio market value as of 2.29.20. Source: Sterling Capital Analytics.

Cumulative gain based on the monthly net performance and beginning portfolio market value.

*Includes West Travis County Public Utility Agency – Impact Fee Fund, Capital Projects Fund, Debt Service Fund, Facilities Fund, General Fund and Rate Stabilization Fund.

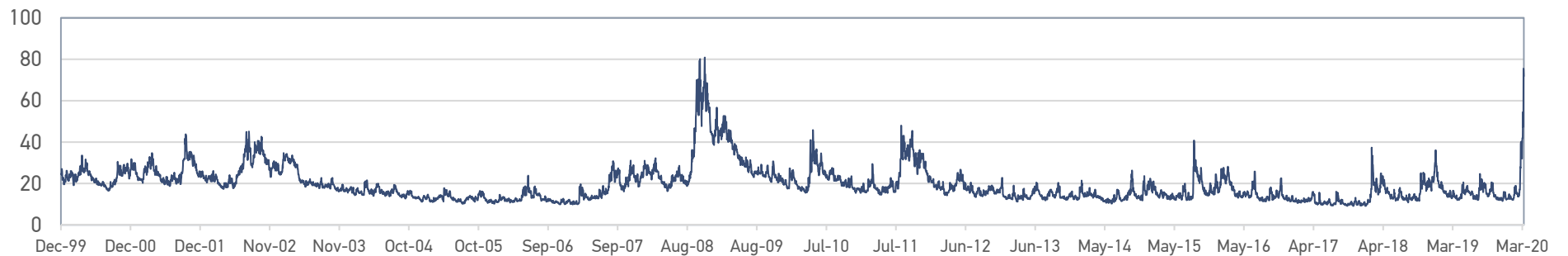


Bond Maturity Projection
West Travis County Public Utility Agency*

<u>Month</u>	<u>Amount</u>
March-20	3,120,000
April-20	4,775,000
May-20	4,180,000
June-20	-
July-20	-
August-20	-
September-20	-
October-20	-
November-20	-
December-20	1,210,000
Total	13,285,000



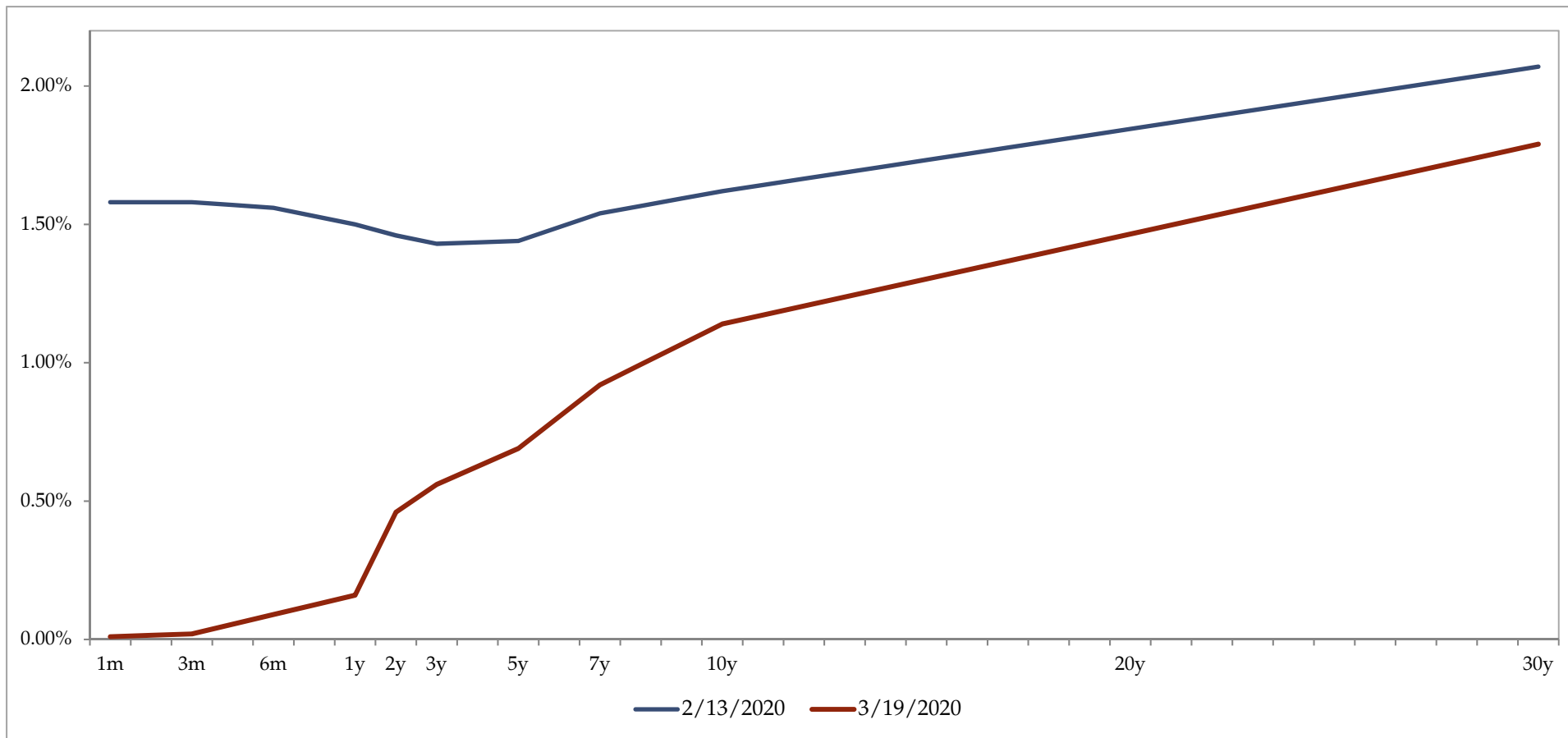
CBOE Volatility Index



ICE BofA MOVE Treasury Volatility Index

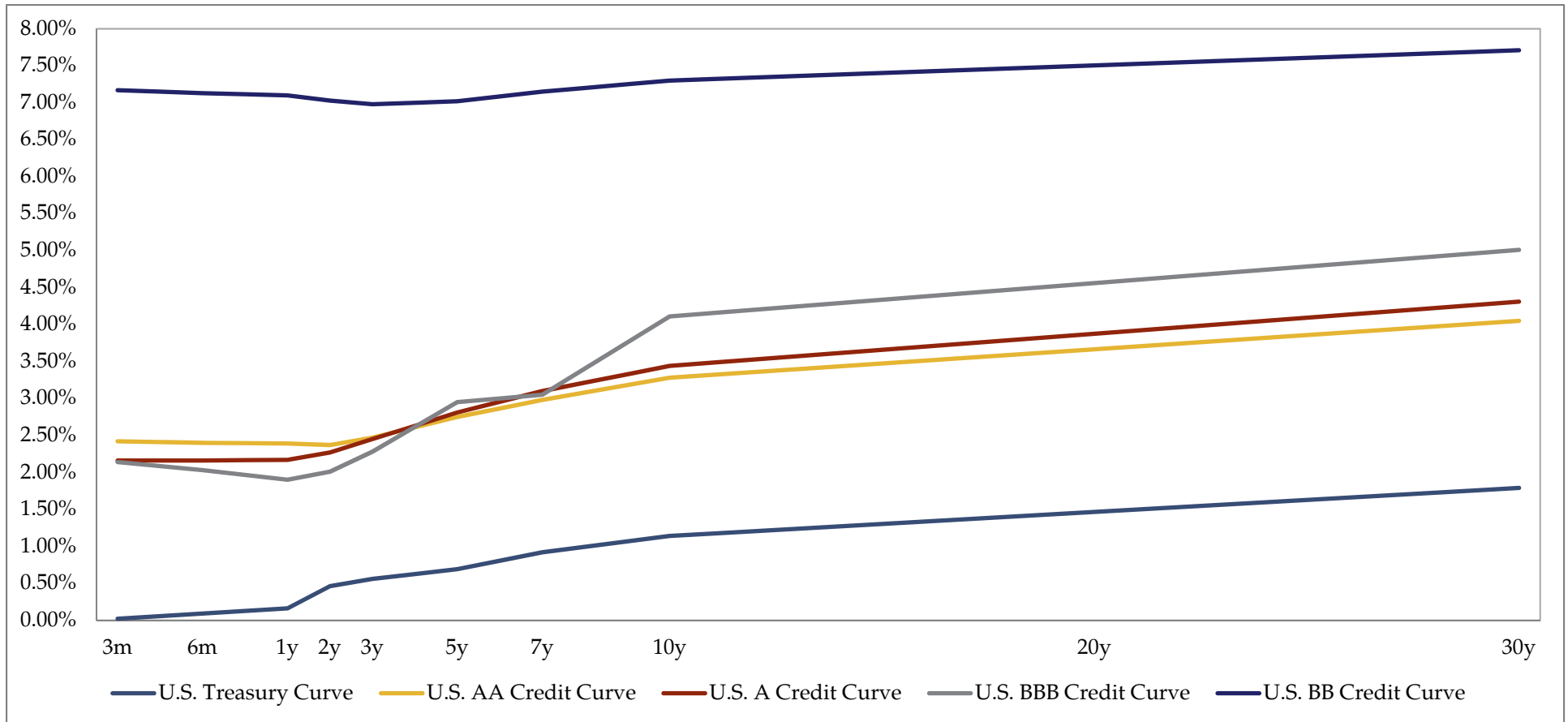


- Market volatility has spiked in recent weeks on COVID-19 concerns, reaching levels not seen since the Financial Crisis.
- Volatility has impacted all asset classes, as equities and U.S. Treasury securities both face market stress.



Date	1M	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
3/19/2020	0.01	0.02	0.09	0.16	0.46	0.56	0.69	0.92	1.14	1.79
2/13/2020	1.58	1.58	1.56	1.50	1.46	1.43	1.44	1.54	1.62	2.07
Change	(1.57)	(1.56)	(1.47)	(1.34)	(1.00)	(0.87)	(0.75)	(0.62)	(0.48)	(0.28)

*Source: Factset. Data as of 3.19.20.



<i>Curves - Relative Figures</i>	3M	6M	1Y	2Y	3Y	5Y	7Y	10Y	30Y
U.S. Treasury Curve	0.02	0.09	0.16	0.46	0.56	0.69	0.92	1.14	1.79
U.S. Credit Curve - AA	2.40	2.31	2.23	1.91	1.91	2.06	2.06	2.14	2.26
U.S. Credit Curve - A	2.14	2.07	2.01	1.81	1.89	2.18	2.18	2.30	2.52
U.S. Credit Curve - BBB	2.12	1.94	1.74	1.55	1.72	2.13	2.13	2.97	3.22
U.S. Credit Curve - BB	7.15	7.04	6.94	6.57	6.42	6.23	6.23	6.16	5.92

*Source: Factset and Bloomberg. Data as of 3.19.20.