



**Quarterly Investment Report**  
**March 31, 2015**

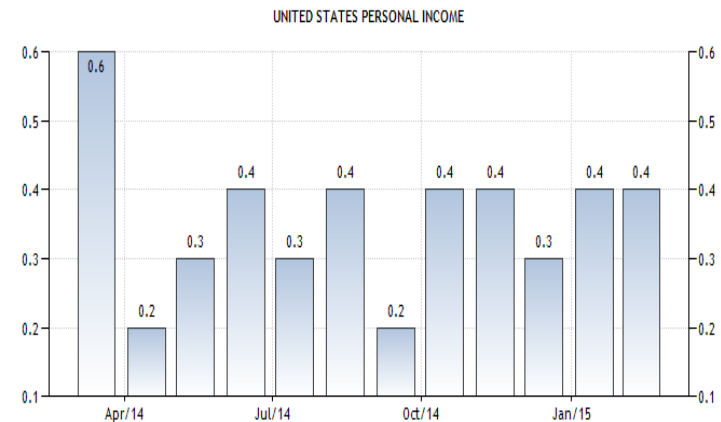
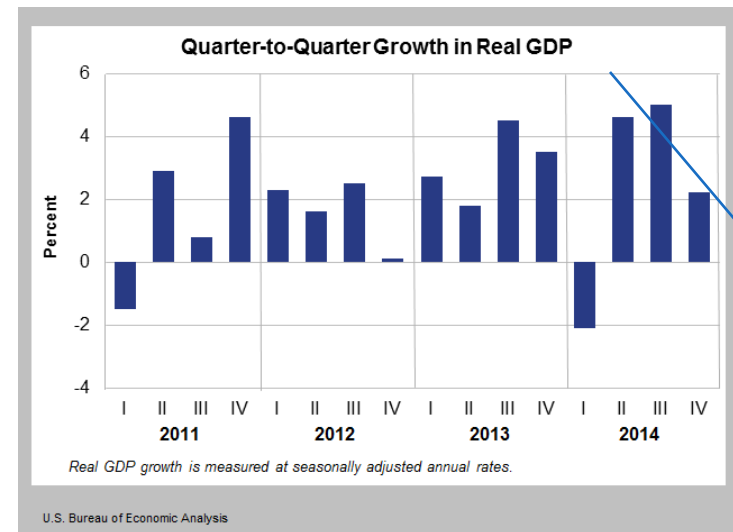
PATTERSON & ASSOCIATES



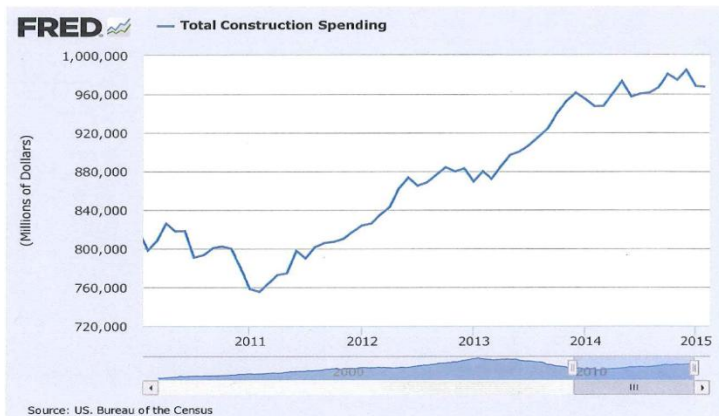
INVESTMENT PROFESSIONALS

# Bottom Line: A *Sagging* First Quarter

- Frustration. Everywhere one looks things appear to be '*sagging*.' The news is not really bad, but it is certainly not encouraging. Investors are once again getting whipsawed. And markets are exhausted from all the volatility and frustrated with continuing good versus bad news.
- In the 4Q of 2014 the news everywhere was encouraging as manufacturing, trade, the dollar and consumer enthusiasm picked up. But 1Q has been slipping in almost all categories – not dismally and certainly not drastically – but just disappointingly.
- Factory activity grew the most in two years and the number of new claims for jobless benefits dropped to a five-year low, giving a strong indication of growth ahead. However, manufacturing can grow without manufacturing new jobs. Purchasing managers are pessimistic with ISM falling to the lowest level since 2013 with slower orders and employment.
- Even though personal income is up, the consumer just isn't vigorously spending. Consumers are actually saving at a two-year high and this when rates for savings are very low. Without that spending inflation also falls.
- Remaining a key issue is jobs. Jobless claims have fallen as service jobs continue to gain. Payrolls were hit in 1Q by harsh weather, major labor disputes, port slowdowns, softer global demand and a strong dollar.



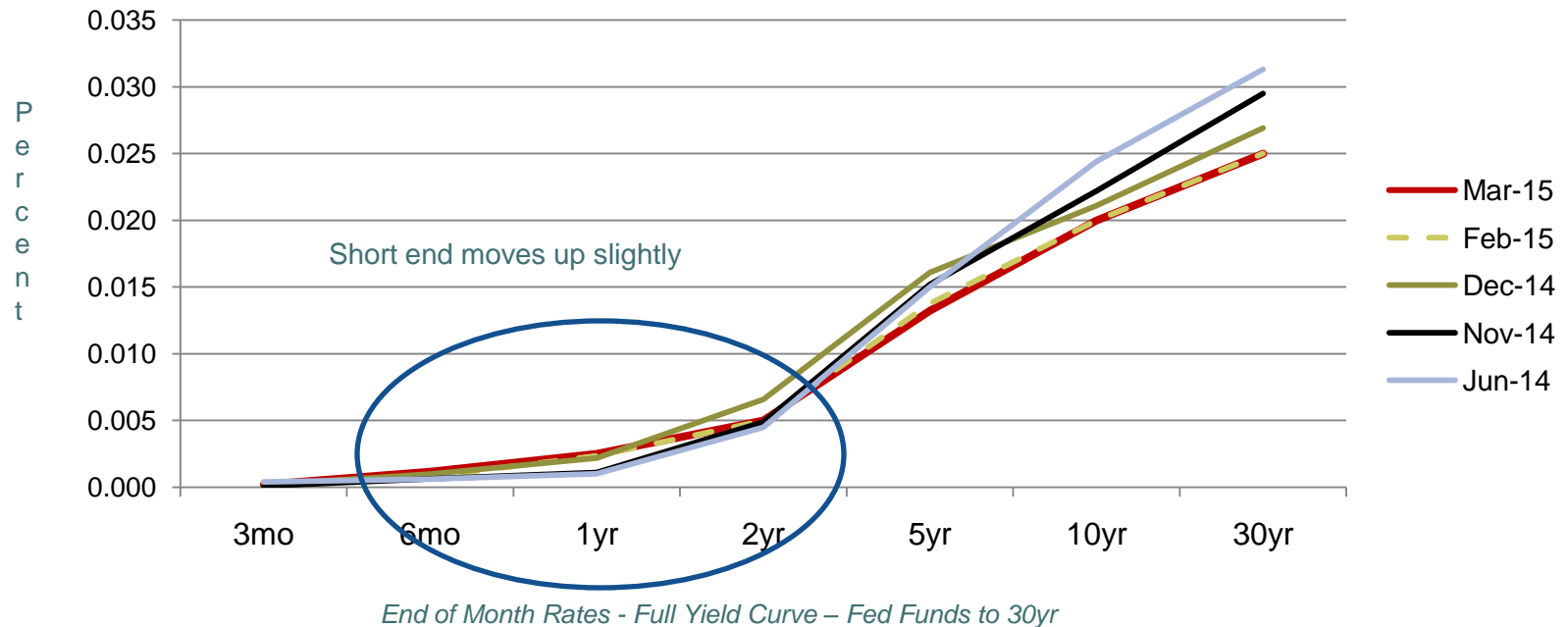
# Overall Growth Remains Positive



- The impact of the 'sagging' growth will hit GDP significantly in the 1Q. GDP has dropped and is forecasted to 1.4% much like the same quarter last year. Weather can not be blamed quite as definitively this year.
- Some blame goes to oil. While oil prices kept bouncing in the 1Q, it has stayed in the \$50's and may even have hit bottom temporarily at least.
- The possibility of an Iranian nuclear deal raised market fears that Iran would come back on line with supply and send prices lower. However, the strong global demand for oil should provide support.
- Construction spending is one sector that has quietly been staying the positive course. Even with bad weather Permits are up and residential and non-residential housing has been growing. Balancing that growth is a slowing of state and local government spending.
- The FOMC gave us little direction at the meeting in March. Economists predictions waver from June to September daily on when the Fed may raise rates.

# Rates Drop with Oil

- Rates have been volatile during the month but essentially remained the same because we are working with such a small window for movement.
- The Federal Reserve gave us no answers or schedule for anticipated rate hikes and as weak economic news broke through the month, the markets moved violently and moved that anticipated rate hike farther out.
- Oil prices have also been volatile during the month but stayed roughly in the \$50 trading range which decreased companies earnings' for 4Q and 1Q. Central banks are lowering their rates making US rates – with their better credit – again very attractive. Investors continue to pile back into the US Treasuries and agencies taking yields down.
- New bank regulations starting to take effect in 2015, along with serious worries from small oil company failures and loan defaults, will continue to weigh down the banks who still continue to build their balance sheets and shun new deposits and investments.
- Short end rates have moved ever so slightly giving hope to those in the short end. But change will come slowly



*San Antonio River Authority*

Quarterly Investment Report

January – March 2015

**Portfolio Summary Management Report**


<u><i>Portfolio as of December 31, 2014</i></u>		<u><i>Portfolio as of March 31, 2015</i></u>	
Beginning Book Value	\$ 38,423,387	Ending Book Value	\$ 49,170,097
Beginning Market Value	\$ 38,436,829	Ending Market Value	\$ 49,187,447
Unrealized Gain/Loss	\$ 13,442	Investment Income for the period	\$ 42,868
		Unrealized Gain/Loss	\$ 17,350
		<b>Change in Unrealized Gain/Loss</b>	<b>\$ 3,908</b>
WAM at Beginning Period Date <sup>1</sup>	201 days	WAM at Ending Period Date <sup>1</sup>	246 days
		Change in Market Value <sup>2</sup>	\$ 10,750,618

**Average Yield to Maturity for the period** 0.381%

**Average Yield 3 month Treasury Bill for period** 0.020%

*Authorized by:*

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Deborah Korinchock, Director of Support Services  
San Antonio River Authority

  
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Linda Patterson  
Patterson & Associates, Registered Investment Advisor

1 **WAM**, represents weighted average maturity.

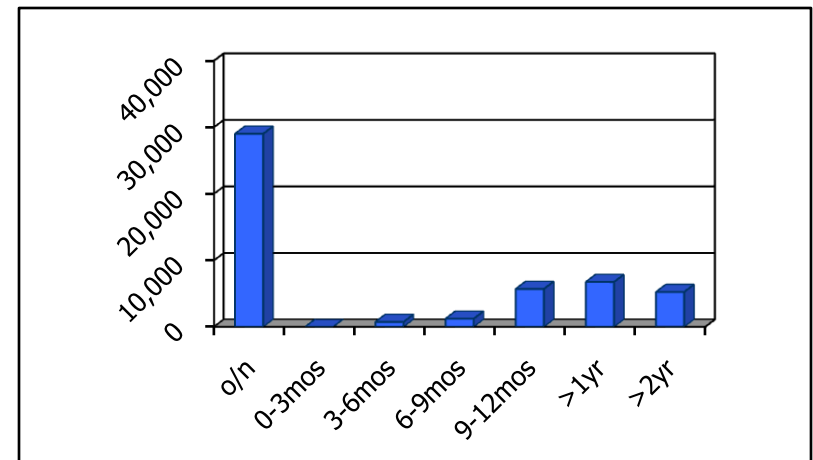
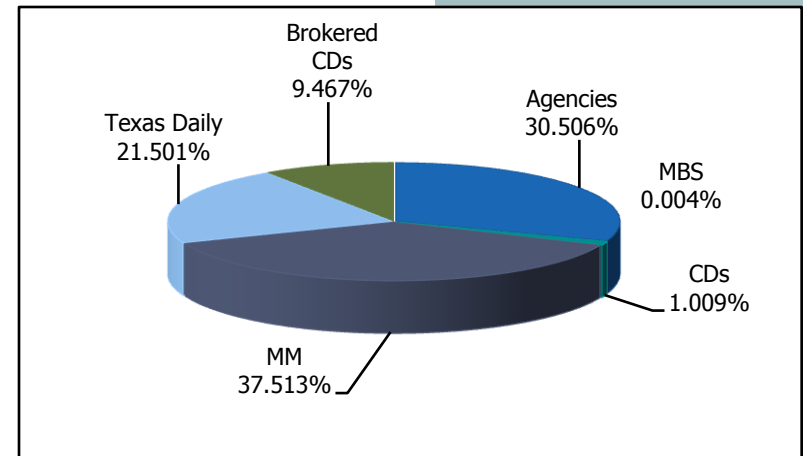
2 *Change in Market Value*" is required data, but will primarily reflect the receipt and expenditure of the Authority's funds from quarter to quarter.

# Your Portfolio

As of March 31, 2015



- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The extremely low short-term rates make diversification difficult and they are reasonably expected to continue now at least through 2015. Longer term rates have moved lower and do not provide reward for extension risks.
- Banks remain *uninterested* in new deposits and although state and local bonds continue to add value they have been discovered and are declining in yields.
- Portfolios are cash heavy as we struggle to find value with a flat yield curve which provides little value under six months. Going too long has its risks if rates do rise quickly on news.
- The non-cash portion of your portfolio is yielding 0.78%.





**San Antonio River Authority  
Portfolio Management  
Portfolio Summary  
March 31, 2015**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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<b>Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>Term</b>	<b>Days to Maturity</b>	<b>YTM 365 Equiv.</b>
Certificates of Deposit - Bank	496,000.00	503,568.47	496,000.00	1.01	1,827	714	1.725
Federal Agency Coupon Securities	15,000,000.00	15,013,452.00	14,999,667.99	30.51	1,056	692	0.865
Brokered CD's	4,655,000.00	4,650,998.97	4,655,000.00	9.47	309	287	0.399
Mortgage Backed Securities	1,458.90	1,457.84	1,458.90	0.00	5,748	2,915	0.000
Texas Term TexasDaily	10,572,470.38	10,572,470.38	10,572,470.38	21.50	1	1	0.090
Money Market Funds	18,445,499.75	18,445,499.75	18,445,499.75	37.51	1	1	0.090
<b>Investments</b>	<b>49,170,429.03</b>	<b>49,187,447.41</b>	<b>49,170,097.02</b>	<b>100.00%</b>	<b>371</b>	<b>246</b>	<b>0.372</b>
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		1,921.71	1,921.71				
Subtotal		1,921.71	1,921.71				
<b>Total Cash and Investments</b>	<b>49,170,429.03</b>	<b>49,189,369.12</b>	<b>49,172,018.73</b>		<b>371</b>	<b>246</b>	<b>0.372</b>

<b>Total Earnings</b>	<b>March 31 Month Ending</b>	<b>Fiscal Year To Date</b>
Current Year	15,022.29	123,195.60

The following reports are submitted in accordance with the Public Funds Investment Act (Texas Gov't Code 2256). The reports also offer supplemental information not required by the Act in order to fully inform the governing body of the San Antonio River Authority of the position and activity within the Authority's portfolio of investment. The reports include a management summary overview, a detailed inventory report for the end of the period, a transaction report, as well as graphic representations of the portfolio to provide full disclosure to the governing body.

Deborah Korinchock, Director of Support Services



**San Antonio River Authority**  
**Summary by Type**  
**March 31, 2015**  
**Grouped by Fund**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746

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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: Debt Service</b>						
Federal Agency Coupon Securities	2	1,000,000.00	1,000,000.00	2.03	0.850	797
<b>Subtotal</b>	<b>2</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>2.03</b>	<b>0.850</b>	<b>797</b>
<b>Fund: General Fund</b>						
Brokered CD's	19	4,655,000.00	4,655,000.00	9.47	0.399	287
Federal Agency Coupon Securities	10	8,000,000.00	7,999,667.99	16.27	0.812	626
Money Market Funds	1	18,445,499.75	18,445,499.75	37.51	0.090	1
Mortgage Backed Securities	1	1,458.90	1,458.90	0.00	0.000	2,915
Certificates of Deposit - Bank	2	496,000.00	496,000.00	1.01	1.725	714
Texas Term TexasDaily	1	10,572,470.38	10,572,470.38	21.50	0.090	1
<b>Subtotal</b>	<b>34</b>	<b>42,170,429.03</b>	<b>42,170,097.02</b>	<b>85.76</b>	<b>0.280</b>	<b>160</b>
<b>Fund: Insurance</b>						
Federal Agency Coupon Securities	1	500,000.00	500,000.00	1.02	1.390	1,083
<b>Subtotal</b>	<b>1</b>	<b>500,000.00</b>	<b>500,000.00</b>	<b>1.02</b>	<b>1.390</b>	<b>1,083</b>
<b>Fund: Salatrillo Const &amp; Imp</b>						
Federal Agency Coupon Securities	3	2,500,000.00	2,500,000.00	5.08	0.664	829
<b>Subtotal</b>	<b>3</b>	<b>2,500,000.00</b>	<b>2,500,000.00</b>	<b>5.08</b>	<b>0.664</b>	<b>829</b>
<b>Fund: SARA Wastewater System</b>						
Federal Agency Coupon Securities	3	2,000,000.00	2,000,000.00	4.07	1.089	531
<b>Subtotal</b>	<b>3</b>	<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.07</b>	<b>1.089</b>	<b>531</b>
<b>Fund: SARA WW System Const &amp; Imp</b>						
Federal Agency Coupon Securities	1	1,000,000.00	1,000,000.00	2.03	1.100	909
<b>Subtotal</b>	<b>1</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>2.03</b>	<b>1.100</b>	<b>909</b>
<b>Total and Average</b>	<b>44</b>	<b>49,170,429.03</b>	<b>49,170,097.02</b>	<b>100.00</b>	<b>0.372</b>	<b>246</b>





**San Antonio River Authority  
Fund DS - Debt Service  
Investments by Fund  
March 31, 2015**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Coupon Securities</b>											
3136G04A6	10012	FNMA Call Note	11/21/2012	500,000.00	500,000.00	498,090.50	1.000	0.986	1.000	11/21/2017	965
3136G13F4	10015	FNMA Call Note	12/19/2012	500,000.00	500,000.00	499,590.00	0.700	0.690	0.700	12/19/2016	628
<b>Subtotal and Average</b>				<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>997,680.50</b>		<b>0.838</b>	<b>0.850</b>		<b>796</b>
<b>Total Investments and Average</b>				<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>997,680.50</b>		<b>0.838</b>	<b>0.850</b>		<b>796</b>

**Fund GEN - General Fund  
Investments by Fund  
March 31, 2015**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Certificates of Deposit - Bank</b>											
2546705T5	10009	Discover Bank CD	04/04/2012	248,000.00	248,000.00	251,882.94	1.750	1.726	1.750	04/04/2017	734
38143AKQ7	10008	Goldman Sachs CD	02/22/2012	248,000.00	248,000.00	251,685.53	1.700	1.676	1.700	02/22/2017	693
<b>Subtotal and Average</b>				<b>496,000.00</b>	<b>496,000.00</b>	<b>503,568.47</b>		<b>1.701</b>	<b>1.725</b>		<b>713</b>
<b>Federal Agency Coupon Securities</b>											
313373AZ5	10007	FHLB Note	04/07/2011	499,667.99	500,000.00	509,764.50	2.330	2.367	2.400	04/05/2016	370
3130A1JH2	10023	FHLB Call Note	04/24/2014	500,000.00	500,000.00	500,291.50	1.000	0.986	1.000	04/24/2017	754
3130A4JV5	10050	FHLB Call Note	03/30/2015	3,000,000.00	3,000,000.00	2,999,088.00	0.400	0.394	0.400	03/30/2016	364
3130A4JR4	10051	FHLB Call Note	03/30/2015	1,000,000.00	1,000,000.00	1,000,510.00	0.625	0.616	0.625	09/30/2016	548
3134G3Y53	10014	FHLMC Call Note	11/28/2012	500,000.00	500,000.00	497,787.50	0.850	0.838	0.850	11/28/2017	972
3134G32T6	10016	FHLMC Call Note	12/28/2012	500,000.00	500,000.00	497,091.00	0.770	0.759	0.770	12/28/2017	1,002
3134G52P9	10022	FHLMC Call Note	04/23/2014	500,000.00	500,000.00	500,501.00	1.700	1.676	1.700	10/23/2018	1,301
3136G0B26	10010	FNMA Call Note	09/27/2012	500,000.00	500,000.00	498,576.00	1.000	0.986	1.000	09/27/2017	910
3136G04R9	10013	FNMA Call Note	11/21/2012	500,000.00	500,000.00	500,418.50	0.750	0.739	0.750	02/21/2017	692
3136G1ZB8	10021	FNMA Call Note	03/28/2014	500,000.00	500,000.00	501,626.50	0.875	0.863	0.875	03/28/2017	727
<b>Subtotal and Average</b>				<b>7,999,667.99</b>	<b>8,000,000.00</b>	<b>8,005,654.50</b>		<b>0.801</b>	<b>0.812</b>		<b>625</b>
<b>Brokered CD's</b>											
023305EY7	10049	Amboy Bank CD FDIC# 6423	03/27/2015	245,000.00	245,000.00	244,778.77	0.500	0.493	0.500	03/24/2016	358
03784JFX7	10030	Apple Bank CD FDIC# 16808	03/04/2015	245,000.00	245,000.00	244,723.40	0.450	0.443	0.450	03/04/2016	338
05961SDD3	10042	Banc of California FDIC#35498	03/13/2015	245,000.00	245,000.00	244,981.14	0.300	0.295	0.300	08/13/2015	134
07370WNG7	10041	Beal Bank CD FDIC# 57833	03/12/2015	245,000.00	245,000.00	244,930.91	0.300	0.295	0.299	09/09/2015	161
06424QCA3	10035	Bank of Missouri CD FDIC# 1617	03/06/2015	245,000.00	245,000.00	244,819.44	0.300	0.297	0.302	11/06/2015	219
149159KC8	10029	Cathay Bank CD FDIC# 18503	03/04/2015	245,000.00	245,000.00	244,637.40	0.400	0.394	0.400	02/26/2016	331
20344CAF3	10037	Comm. & Sthrn Bk CD FDIC#59010	03/10/2015	245,000.00	245,000.00	244,705.27	0.450	0.443	0.450	03/10/2016	344
254672JP4	10031	Discover Bank CD	03/04/2015	245,000.00	245,000.00	244,723.40	0.450	0.443	0.450	03/04/2016	338
25665QAR6	10045	Dollar Bank CD FDIC# 32245	03/16/2015	245,000.00	245,000.00	244,702.08	0.450	0.443	0.449	03/11/2016	345
29367SFF6	10034	Enterprise B&T CD FDIC#27237	03/06/2015	245,000.00	245,000.00	244,941.69	0.300	0.298	0.302	09/04/2015	156
29367RGS9	10038	Enterprise Bank CD FDIC# 34786	03/11/2015	245,000.00	245,000.00	244,588.65	0.400	0.395	0.401	03/11/2016	345
336466DZ7	10040	First State Bank CD FDIC#15496	03/11/2015	245,000.00	245,000.00	244,802.29	0.350	0.346	0.351	12/11/2015	254
38148JLX7	10032	Goldman Sachs CD FDIC# 33124	03/04/2015	245,000.00	245,000.00	244,723.40	0.450	0.443	0.450	03/04/2016	338
60688MKQ6	10039	Mizuho Bank CD FDIC# 21843	03/11/2015	245,000.00	245,000.00	245,051.70	0.350	0.345	0.350	12/11/2015	254
69506YCH0	10036	Pacific Western CD FDIC# 24045	03/06/2015	245,000.00	245,000.00	244,834.63	0.500	0.493	0.500	03/04/2016	338

Portfolio SARA  
AP

**Fund GEN - General Fund  
Investments by Fund  
March 31, 2015**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Brokered CD's</b>											
78658QLV3	10044	Safra Nat'l Bk CD FDIC#26876	03/16/2015	245,000.00	245,000.00	244,798.86	0.500	0.493	0.500	03/16/2016	350
872278LC8	10033	TCF National Bk CD FDIC# 28330	03/04/2015	245,000.00	245,000.00	244,612.41	0.400	0.394	0.400	03/04/2016	338
909552AU5	10046	United Bank CD FDIC# 18203	03/20/2015	245,000.00	245,000.00	244,852.02	0.400	0.394	0.400	12/21/2015	264
98410YAQ6	10043	Xenith Bank CD fDIC# 57487	03/13/2015	245,000.00	245,000.00	244,791.51	0.350	0.313	0.317	12/14/2015	257
<b>Subtotal and Average</b>				<b>4,655,000.00</b>	<b>4,655,000.00</b>	<b>4,650,998.97</b>		<b>0.393</b>	<b>0.399</b>		<b>287</b>
<b>Mortgage Backed Securities</b>											
31358TF46	10026	FNR 1993-34 D	06/29/2007	1,458.90	1,458.90	1,457.84				03/25/2023	2,915
<b>Subtotal and Average</b>				<b>1,458.90</b>	<b>1,458.90</b>	<b>1,457.84</b>		<b>0.000</b>	<b>0.000</b>		<b>2,915</b>
<b>Texas Term TexasDaily</b>											
1018	10000	Texas Term TexasDaily	09/01/2014	10,572,470.38	10,572,470.38	10,572,470.38	0.090	0.088	0.090		1
<b>Subtotal and Average</b>				<b>10,572,470.38</b>	<b>10,572,470.38</b>	<b>10,572,470.38</b>		<b>0.089</b>	<b>0.090</b>		<b>1</b>
<b>Money Market Funds</b>											
1000838	10001	Fidelity Prime MM Ins (FIPXX)	09/01/2014	18,445,499.75	18,445,499.75	18,445,499.75	0.090	0.088	0.090		1
<b>Subtotal and Average</b>				<b>18,445,499.75</b>	<b>18,445,499.75</b>	<b>18,445,499.75</b>		<b>0.089</b>	<b>0.090</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>42,170,097.02</b>	<b>42,170,429.03</b>	<b>42,179,649.91</b>		<b>0.276</b>	<b>0.280</b>		<b>159</b>

**Fund INS - Insurance  
Investments by Fund  
March 31, 2015**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Coupon Securities</b>											
3133EDHG0	10017	FFCB Call Note	03/19/2014	500,000.00	500,000.00	500,069.00	1.390	1.370	1.390	03/19/2018	1,083
<b>Subtotal and Average</b>				<b>500,000.00</b>	<b>500,000.00</b>	<b>500,069.00</b>		<b>1.371</b>	<b>1.390</b>		<b>1,083</b>
<b>Total Investments and Average</b>				<b>500,000.00</b>	<b>500,000.00</b>	<b>500,069.00</b>		<b>1.371</b>	<b>1.390</b>		<b>1,083</b>

**Fund SALACI - Salatrillo Const & Imp**  
**Investments by Fund**  
**March 31, 2015**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Coupon Securities</b>											
3133EA5V6	10011	FFCB Call Note	10/24/2012	500,000.00	500,000.00	497,972.50	0.620	0.611	0.620	10/24/2016	572
3130A4GV8	10047	FHLB Call Note	03/24/2015	1,000,000.00	1,000,000.00	999,713.00	0.850	0.838	0.850	03/24/2017	723
3134G6ED1	10028	FHLMC Step Note	03/02/2015	1,000,000.00	1,000,000.00	1,000,387.00	0.500	0.493	0.500	02/27/2018	1,063
<b>Subtotal and Average</b>				<b>2,500,000.00</b>	<b>2,500,000.00</b>	<b>2,498,072.50</b>		<b>0.655</b>	<b>0.664</b>		<b>828</b>
<b>Total Investments and Average</b>				<b>2,500,000.00</b>	<b>2,500,000.00</b>	<b>2,498,072.50</b>		<b>0.655</b>	<b>0.664</b>		<b>828</b>

**Fund SARAWWS - SARA Wastewater System**  
**Investments by Fund**  
**March 31, 2015**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Coupon Securities</b>											
313373AZ5	10006	FHLB Note	04/05/2011	500,000.00	500,000.00	509,764.50	2.330	2.298	2.330	04/05/2016	370
3130A3FY5	10027	FHLB Call Note	03/02/2015	1,000,000.00	1,000,000.00	1,000,752.00	0.700	0.690	0.699	11/25/2016	604
3134G4YA0	10018	FHLMC Call Note	03/26/2014	500,000.00	500,000.00	500,018.00	0.625	0.616	0.625	09/26/2016	544
<b>Subtotal and Average</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,010,534.50</b>		<b>1.074</b>	<b>1.089</b>		<b>530</b>
<b>Total Investments and Average</b>				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>2,010,534.50</b>		<b>1.074</b>	<b>1.089</b>		<b>530</b>

**Fund SARAWWSCI - SARA WW System Const & Imp**  
**Investments by Fund**  
**March 31, 2015**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Federal Agency Coupon Securities</b>											
3134G6HZ9	10048	FHLMC Call Note	03/26/2015	1,000,000.00	1,000,000.00	1,001,441.00	1.100	1.084	1.100	09/26/2017	909
<b>Subtotal and Average</b>				<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,001,441.00</b>		<b>1.085</b>	<b>1.100</b>		<b>909</b>
<b>Total Investments and Average</b>				<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,001,441.00</b>		<b>1.085</b>	<b>1.100</b>		<b>909</b>



## San Antonio River Authority Cash Reconciliation Report For the Period January 1, 2015 - March 31, 2015 Grouped by Fund

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Debt Service</b>											
03/23/2015	10003	DS	Interest	3133XXLB1	500,000.00	FHLB 0.5M 2.66% Mat. 03/23/2015	03/23/2015	0.00	6,650.00	0.00	6,650.00
03/23/2015	10003	DS	Maturity	3133XXLB1	500,000.00	FHLB 0.5M 2.66% Mat. 03/23/2015	03/23/2015	0.00	0.00	500,000.00	500,000.00
<b>Subtotal</b>								<b>0.00</b>	<b>6,650.00</b>	<b>500,000.00</b>	<b>506,650.00</b>
<b>General Fund</b>											
01/25/2015	10026	GEN	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	72.94	72.94
02/21/2015	10013	GEN	Interest	3136G04R9	500,000.00	FNMAC 0.5M 0.75% Mat.	02/21/2017	0.00	1,875.00	0.00	1,875.00
02/22/2015	10008	GEN	Interest	38143AKQ7	248,000.00	GSACHS 0.2M 1.70% Mat.	02/22/2017	0.00	2,125.33	0.00	2,125.33
02/25/2015	10026	GEN	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	74.30	74.30
03/04/2015	10029	GEN	Purchase	149159KC8	245,000.00	CATHAY 0.2M 0.40% Mat.	02/26/2016	-245,000.00	-13.42	0.00	-245,013.42
03/04/2015	10030	GEN	Purchase	03784JFX7	245,000.00	APPLE 0.2M 0.45% Mat. 03/04/2016	03/04/2016	-245,000.00	0.00	0.00	-245,000.00
03/04/2015	10031	GEN	Purchase	254672JP4	245,000.00	DISCBK 0.2M 0.45% Mat.	03/04/2016	-245,000.00	0.00	0.00	-245,000.00
03/04/2015	10032	GEN	Purchase	38148JLX7	245,000.00	GOLDSC 0.2M 0.45% Mat.	03/04/2016	-245,000.00	0.00	0.00	-245,000.00
03/04/2015	10033	GEN	Purchase	872278LC8	245,000.00	TCFNAT 0.2M 0.40% Mat.	03/04/2016	-245,000.00	0.00	0.00	-245,000.00
03/06/2015	10034	GEN	Purchase	29367SFF6	245,000.00	ENTB&T 0.2M 0.30% Mat.	09/04/2015	-245,000.00	0.00	0.00	-245,000.00
03/06/2015	10035	GEN	Purchase	06424QCA3	245,000.00	BKMIS 0.2M 0.30% Mat.	11/06/2015	-245,000.00	0.00	0.00	-245,000.00
03/06/2015	10036	GEN	Purchase	69506YCHO	245,000.00	PACWES 0.2M 0.50% Mat.	03/04/2016	-245,000.00	0.00	0.00	-245,000.00
03/10/2015	10037	GEN	Purchase	20344CAF3	245,000.00	COMMSB 0.2M 0.45% Mat.	03/10/2016	-245,000.00	0.00	0.00	-245,000.00
03/11/2015	10038	GEN	Purchase	29367RGS9	245,000.00	ENTER 0.2M 0.40% Mat. 03/11/2016	03/11/2016	-245,000.00	0.00	0.00	-245,000.00
03/11/2015	10039	GEN	Purchase	60688MKQ6	245,000.00	MIZUBK 0.2M 0.35% Mat.	12/11/2015	-245,000.00	0.00	0.00	-245,000.00
03/11/2015	10040	GEN	Purchase	336466DZ7	245,000.00	FIRST 0.2M 0.35% Mat. 12/11/2015	12/11/2015	-245,000.00	0.00	0.00	-245,000.00
03/12/2015	10041	GEN	Purchase	07370WNG7	245,000.00	BEALBK 0.2M 0.30% Mat.	09/09/2015	-245,000.00	-2.01	0.00	-245,002.01
03/13/2015	10002	GEN	Interest	3133XWX95	500,000.00	FHLB 0.5M 2.75% Mat. 03/13/2015	03/13/2015	0.00	6,875.00	0.00	6,875.00
03/13/2015	10002	GEN	Maturity	3133XWX95	500,000.00	FHLB 0.5M 2.75% Mat. 03/13/2015	03/13/2015	0.00	0.00	500,000.00	500,000.00
03/13/2015	10042	GEN	Purchase	05961SDD3	245,000.00	BANCCA 0.2M 0.30% Mat.	08/13/2015	-245,000.00	0.00	0.00	-245,000.00
03/13/2015	10043	GEN	Purchase	98410YAQ6	245,000.00	XENIBK 0.2M 0.35% Mat.	12/14/2015	-245,000.00	0.00	0.00	-245,000.00
03/16/2015	10044	GEN	Purchase	78658QLV3	245,000.00	SAFRA 0.2M 0.50% Mat. 03/16/2016	03/16/2016	-245,000.00	0.00	0.00	-245,000.00
03/16/2015	10045	GEN	Purchase	25665QAR6	245,000.00	DOLLBK 0.2M 0.45% Mat.	03/11/2016	-245,000.00	-9.06	0.00	-245,009.06
03/20/2015	10046	GEN	Purchase	909552AU5	245,000.00	UNITED 0.2M 0.40% Mat.	12/21/2015	-245,000.00	0.00	0.00	-245,000.00
03/25/2015	10026	GEN	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	74.53	74.53
03/27/2015	10010	GEN	Interest	3136G0B26	500,000.00	FNMAC 0.5M 1.00% Mat.	09/27/2017	0.00	2,500.00	0.00	2,500.00
03/27/2015	10049	GEN	Purchase	023305EY7	245,000.00	AMBOY 0.2M 0.50% Mat.	03/24/2016	-245,000.00	0.00	0.00	-245,000.00
03/28/2015	10021	GEN	Interest	3136G1ZB8	500,000.00	FNMAC 0.5M 0.88% Mat.	03/28/2017	0.00	2,187.50	0.00	2,187.50
03/30/2015	10050	GEN	Purchase	3130A4JV5	3,000,000.00	FHLBC 3.0M 0.40% Mat. 03/30/2016	03/30/2016	-3,000,000.00	0.00	0.00	-3,000,000.00
03/30/2015	10051	GEN	Purchase	3130A4JR4	1,000,000.00	FHLBC 1.0M 0.63% Mat. 09/30/2016	09/30/2016	-1,000,000.00	0.00	0.00	-1,000,000.00
<b>Subtotal</b>								<b>-8,655,000.00</b>	<b>15,538.34</b>	<b>500,221.77</b>	<b>-8,139,239.89</b>

Portfolio SARA  
AP



**San Antonio River Authority  
Cash Reconciliation Report  
For the Period January 1, 2015 - March 31, 2015**

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>Insurance</b>											
03/19/2015	10017	INS	Interest	3133EDHG0	500,000.00	FFCBC 0.5M 1.39% Mat. 03/19/2018	03/19/2018	0.00	3,475.00	0.00	3,475.00
<b>Subtotal</b>								<b>0.00</b>	<b>3,475.00</b>	<b>0.00</b>	<b>3,475.00</b>
<b>Salatrillo Const &amp; Imp</b>											
03/02/2015	10028	SALACI	Purchase	3134G6ED1	1,000,000.00	FHLMCS 1.0M 0.50% Mat.	02/27/2018	-1,000,000.00	-69.44	0.00	-1,000,069.44
03/13/2015	10004	SALACI	Interest	3133XWX95	500,000.00	FHLB 0.5M 2.75% Mat. 03/13/2015	03/13/2015	0.00	6,875.00	0.00	6,875.00
03/13/2015	10004	SALACI	Maturity	3133XWX95	500,000.00	FHLB 0.5M 2.75% Mat. 03/13/2015	03/13/2015	0.00	0.00	500,000.00	500,000.00
03/24/2015	10047	SALACI	Purchase	3130A4GV8	1,000,000.00	FHLBC 1.0M 0.85% Mat. 03/24/2017	03/24/2017	-1,000,000.00	0.00	0.00	-1,000,000.00
03/27/2015	10020	SALACI	Interest	3134G4YM4	500,000.00	FHLMCC 0.5M 1.13% Mat.	09/27/2017	0.00	2,812.50	0.00	2,812.50
03/27/2015	10020	SALACI	Call	3134G4YM4	500,000.00	0.0M 1.13%	09/27/2017	0.00	0.00	500,000.00	500,000.00
<b>Subtotal</b>								<b>-2,000,000.00</b>	<b>9,618.06</b>	<b>1,000,000.00</b>	<b>-990,381.94</b>
<b>SARA Wastewater System</b>											
03/02/2015	10027	SARAWWS	Purchase	3130A3FY5	1,000,000.00	FHLBC 1.0M 0.70% Mat. 11/25/2016	11/25/2016	-1,000,000.00	-1,827.78	0.00	-1,001,827.78
03/26/2015	10018	SARAWWS	Interest	3134G4YA0	500,000.00	FHLMCC 0.5M 0.63% Mat.	09/26/2016	0.00	1,562.50	0.00	1,562.50
<b>Subtotal</b>								<b>-1,000,000.00</b>	<b>-265.28</b>	<b>0.00</b>	<b>-1,000,265.28</b>
<b>SARA WW System Const &amp; Imp</b>											
03/26/2015	10048	SARAWWS	Purchase	3134G6HZ9	1,000,000.00	FHLMCC 1.0M 1.10% Mat.	09/26/2017	-1,000,000.00	0.00	0.00	-1,000,000.00
03/27/2015	10019	SARAWWS	Interest	3134G4YK8	500,000.00	FHLMCC 0.5M 1.35% Mat.	03/27/2018	0.00	3,375.00	0.00	3,375.00
03/27/2015	10019	SARAWWS	Call	3134G4YK8	500,000.00	0.0M 1.35%	03/27/2018	0.00	0.00	500,000.00	500,000.00
<b>Subtotal</b>								<b>-1,000,000.00</b>	<b>3,375.00</b>	<b>500,000.00</b>	<b>-496,625.00</b>
<b>Total</b>								<b>-12,655,000.00</b>	<b>38,391.12</b>	<b>2,500,221.77</b>	<b>-10,116,387.11</b>



## San Antonio River Authority Purchases Report Sorted by Fund - Fund January 1, 2015 - March 31, 2015

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>General Fund</b>													
03784JFX7	10030	GEN	MC2	APPLE	245,000.00	03/04/2015	03/04 - At Maturity	245,000.00		0.450	03/04/2016	0.450	245,000.00
149159KC8	10029	GEN	MC2	CATHAY	245,000.00	03/04/2015	08/27 - 02/26	245,000.00	13.42	0.400	02/26/2016	0.400	245,000.00
254672JP4	10031	GEN	MC2	DISCBK	245,000.00	03/04/2015	03/04 - At Maturity	245,000.00		0.450	03/04/2016	0.450	245,000.00
38148JLX7	10032	GEN	MC2	GOLDSC	245,000.00	03/04/2015	03/04 - At Maturity	245,000.00		0.450	03/04/2016	0.450	245,000.00
872278LC8	10033	GEN	MC2	TCFNAT	245,000.00	03/04/2015	03/04 - At Maturity	245,000.00		0.400	03/04/2016	0.400	245,000.00
06424QCA3	10035	GEN	MC2	BKMISS	245,000.00	03/06/2015	04/06 - Monthly	245,000.00		0.300	11/06/2015	0.302	245,000.00
29367SFF6	10034	GEN	MC2	ENTB&T	245,000.00	03/06/2015	04/06 - Monthly	245,000.00		0.300	09/04/2015	0.302	245,000.00
69506YCH0	10036	GEN	MC2	PACWES	245,000.00	03/06/2015	03/04 - At Maturity	245,000.00		0.500	03/04/2016	0.500	245,000.00
20344CAF3	10037	GEN	MC2	COMMSB	245,000.00	03/10/2015	03/10 - At Maturity	245,000.00		0.450	03/10/2016	0.450	245,000.00
29367RGS9	10038	GEN	MC2	ENTER	245,000.00	03/11/2015	04/11 - Monthly	245,000.00		0.400	03/11/2016	0.401	245,000.00
336466DZ7	10040	GEN	MC2	FIRST	245,000.00	03/11/2015	04/11 - Monthly	245,000.00		0.350	12/11/2015	0.352	245,000.00
60688MKQ6	10039	GEN	MC2	MIZUBK	245,000.00	03/11/2015	12/11 - At Maturity	245,000.00		0.350	12/11/2015	0.350	245,000.00
07370WNG7	10041	GEN	MC2	BEALBK	245,000.00	03/12/2015	09/09 - At Maturity	245,000.00	2.01	0.300	09/09/2015	0.300	245,000.00
05961SDD3	10042	GEN	MC2	BANCCA	245,000.00	03/13/2015	08/13 - At Maturity	245,000.00		0.300	08/13/2015	0.300	245,000.00
98410YAQ6	10043	GEN	MC2	XENIBK	245,000.00	03/13/2015	04/13 - Monthly	245,000.00		0.350	12/14/2015	0.318	245,000.00
25665QAR6	10045	GEN	MC2	DOLLBK	245,000.00	03/16/2015	03/11 - At Maturity	245,000.00	9.06	0.450	03/11/2016	0.450	245,000.00
78658QLV3	10044	GEN	MC2	SAFRA	245,000.00	03/16/2015	03/16 - At Maturity	245,000.00		0.500	03/16/2016	0.500	245,000.00
909552AU5	10046	GEN	MC2	UNITED	245,000.00	03/20/2015	12/21 - At Maturity	245,000.00		0.400	12/21/2015	0.400	245,000.00
023305EY7	10049	GEN	MC2	AMBOY	245,000.00	03/27/2015	03/24 - At Maturity	245,000.00		0.500	03/24/2016	0.500	245,000.00
3130A4JV5	10050	GEN	FAC	FHLBC	3,000,000.00	03/30/2015	09/30 - 03/30	3,000,000.00		0.400	03/30/2016	0.400	3,000,000.00
3130A4JR4	10051	GEN	FAC	FHLBC	1,000,000.00	03/30/2015	09/30 - 03/31	1,000,000.00		0.625	09/30/2016	0.625	1,000,000.00
<b>Subtotal</b>					<b>8,655,000.00</b>			<b>8,655,000.00</b>	<b>24.49</b>				<b>8,655,000.00</b>
<b>Salatrillo Const &amp; Imp</b>													
3134G6ED1	10028	SALACI	FAC	FHLMCS	1,000,000.00	03/02/2015	05/27 - 11/27	1,000,000.00	69.44	0.500	02/27/2018	0.500	1,000,000.00
3130A4GV8	10047	SALACI	FAC	FHLBC	1,000,000.00	03/24/2015	09/24 - 03/24	1,000,000.00		0.850	03/24/2017	0.850	1,000,000.00
<b>Subtotal</b>					<b>2,000,000.00</b>			<b>2,000,000.00</b>	<b>69.44</b>				<b>2,000,000.00</b>
<b>SARA Wastewater System</b>													
3130A3FY5	10027	SARAWWS	FAC	FHLBC	1,000,000.00	03/02/2015	05/25 - 11/25	1,000,000.00	1,827.78	0.700	11/25/2016	0.700	1,000,000.00
<b>Subtotal</b>					<b>1,000,000.00</b>			<b>1,000,000.00</b>	<b>1,827.78</b>				<b>1,000,000.00</b>

San Antonio River Authority  
Purchases Report  
January 1, 2015 - March 31, 2015

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>SARA WW System Const &amp; Imp</b>													
3134G6HZ9	10048	SARAWWS	FAC	FHLMCC	1,000,000.00	03/26/2015	09/26 - 03/26	1,000,000.00		1.100	09/26/2017	1.100	1,000,000.00
				<b>Subtotal</b>	<b>1,000,000.00</b>			<b>1,000,000.00</b>	<b>0.00</b>				<b>1,000,000.00</b>
				<b>Total Purchases</b>	<b>12,655,000.00</b>			<b>12,655,000.00</b>	<b>1,921.71</b>				<b>12,655,000.00</b>



**San Antonio River Authority  
Maturity Report  
Sorted by Maturity Date**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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**Amounts due during January 1, 2015 - March 31, 2015**

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3133XWX95	10002	GEN	FAC	FHLB	500,000.00	03/13/2015	03/12/2010	2.750	500,000.00	6,875.00	506,875.00	6,875.00
3133XWX95	10004	SALACI	FAC	FHLB	500,000.00	03/13/2015	03/25/2010	2.750	500,000.00	6,875.00	506,875.00	6,875.00
3133XXLB1	10003	DS	FAC	FHLB	500,000.00	03/23/2015	03/23/2010	2.660	500,000.00	6,650.00	506,650.00	6,650.00
<b>Total Maturities</b>					<b>1,500,000.00</b>				<b>1,500,000.00</b>	<b>20,400.00</b>	<b>1,520,400.00</b>	<b>20,400.00</b>



**San Antonio River Authority  
Sales/Call Report  
Sorted by Maturity Date - Fund  
January 1, 2015 - March 31, 2015**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
-

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date Matur. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
<b>09/27/2017</b>												
3134G4YM4	10020	SALACI	FHLMCC FAC	03/27/2014	03/27/2015 09/27/2017	500,000.00	1.125	500,000.00	500,000.00	2,812.50	502,812.50 Call	2,812.50
<b>Subtotal</b>						<b>500,000.00</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>2,812.50</b>	<b>502,812.50</b>	<b>2,812.50</b>
<b>03/27/2018</b>												
3134G4YK8	10019	SARAWWS	FHLMCC FAC	03/27/2014	03/27/2015 03/27/2018	500,000.00	1.350	500,000.00	500,000.00	3,375.00	503,375.00 Call	3,375.00
<b>Subtotal</b>						<b>500,000.00</b>		<b>500,000.00</b>	<b>500,000.00</b>	<b>3,375.00</b>	<b>503,375.00</b>	<b>3,375.00</b>
<b>03/25/2023</b>												
31358TF46	10026	GEN	FNRD ASB	06/29/2007	01/25/2015 03/25/2023	72.94		72.94	72.94	0.00	72.94 Sale	0.00
31358TF46	10026	GEN	FNRD ASB	06/29/2007	02/25/2015 03/25/2023	74.30		74.30	74.30	0.00	74.30 Sale	0.00
31358TF46	10026	GEN	FNRD ASB	06/29/2007	03/25/2015 03/25/2023	74.53		74.53	74.53	0.00	74.53 Sale	0.00
<b>Subtotal</b>						<b>221.77</b>		<b>221.77</b>	<b>221.77</b>	<b>0.00</b>	<b>221.77</b>	<b>0.00</b>
<b>Total Sales</b>						<b>1,000,221.77</b>		<b>1,000,221.77</b>	<b>1,000,221.77</b>	<b>6,187.50</b>	<b>1,006,409.27</b>	<b>6,187.50</b>



**San Antonio River Authority**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**January 1, 2015 - March 31, 2015**  
**Yield on Average Book Value**

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746  
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: Debt Service</b>												
3133XXLB1	10003	DS	FAC	0.00	500,000.00	450,000.00	03/23/2015	2.660	2.730	3,029.44	0.00	3,029.44
3136G04A6	10012	DS	FAC	500,000.00	500,000.00	500,000.00	11/21/2017	1.000	1.014	1,250.00	0.00	1,250.00
3136G13F4	10015	DS	FAC	500,000.00	500,000.00	500,000.00	12/19/2016	0.700	0.710	875.00	0.00	875.00
<b>Subtotal</b>				<b>1,000,000.00</b>	<b>1,500,000.00</b>	<b>1,450,000.00</b>			<b>1.442</b>	<b>5,154.44</b>	<b>0.00</b>	<b>5,154.44</b>
<b>Fund: General Fund</b>												
1018	10000	GEN	RRP	10,572,470.38	10,570,405.15	10,571,064.31		0.090	0.079	2,065.23	0.00	2,065.23
1000838	10001	GEN	RR2	18,445,499.75	17,855,670.69	22,246,831.35		0.090	0.088	4,829.06	0.00	4,829.06
3133XWX95	10002	GEN	FAC	0.00	500,045.67	394,462.56	03/13/2015	2.750	2.780	2,750.00	-45.67	2,704.33
313373AZ5	10007	GEN	FAC	500,000.00	499,585.90	499,627.43	04/05/2016	2.330	2.431	2,912.50	82.09	2,994.59
38143AKQ7	10008	GEN	BCD	248,000.00	248,000.00	248,000.00	02/22/2017	1.700	1.700	1,039.56	0.00	1,039.56
2546705T5	10009	GEN	BCD	248,000.00	248,000.00	248,000.00	04/04/2017	1.750	1.750	1,070.14	0.00	1,070.14
3136G0B26	10010	GEN	FAC	500,000.00	500,000.00	500,000.00	09/27/2017	1.000	1.014	1,250.00	0.00	1,250.00
3136G04R9	10013	GEN	FAC	500,000.00	500,000.00	500,000.00	02/21/2017	0.750	0.760	937.50	0.00	937.50
3134G3Y53	10014	GEN	FAC	500,000.00	500,000.00	500,000.00	11/28/2017	0.850	0.862	1,062.50	0.00	1,062.50
3134G32T6	10016	GEN	FAC	500,000.00	500,000.00	500,000.00	12/28/2017	0.770	0.781	962.50	0.00	962.50
3136G1ZB8	10021	GEN	FAC	500,000.00	500,000.00	500,000.00	03/28/2017	0.875	0.887	1,093.75	0.00	1,093.75
3134G52P9	10022	GEN	FAC	500,000.00	500,000.00	500,000.00	10/23/2018	1.700	1.724	2,125.00	0.00	2,125.00
3130A1JH2	10023	GEN	FAC	500,000.00	500,000.00	500,000.00	04/24/2017	1.000	1.014	1,250.00	0.00	1,250.00
149159KC8	10029	GEN	MC2	245,000.00	0.00	76,222.22	02/26/2016	0.400	0.400	75.18	0.00	75.18
03784JFX7	10030	GEN	MC2	245,000.00	0.00	76,222.22	03/04/2016	0.450	0.450	84.58	0.00	84.58
254672JP4	10031	GEN	MC2	245,000.00	0.00	76,222.22	03/04/2016	0.450	0.450	84.58	0.00	84.58
38148JLX7	10032	GEN	MC2	245,000.00	0.00	76,222.22	03/04/2016	0.450	0.450	84.58	0.00	84.58
872278LC8	10033	GEN	MC2	245,000.00	0.00	76,222.22	03/04/2016	0.400	0.400	75.18	0.00	75.18
29367SFF6	10034	GEN	MC2	245,000.00	0.00	68,055.56	09/04/2015	0.300	0.300	50.34	0.00	50.34
06424QCA3	10035	GEN	MC2	245,000.00	0.00	68,055.56	11/06/2015	0.300	0.300	50.34	0.00	50.34
69506YCH0	10036	GEN	MC2	245,000.00	0.00	70,777.78	03/04/2016	0.500	0.500	87.26	0.00	87.26
20344CAF3	10037	GEN	MC2	245,000.00	0.00	59,888.89	03/10/2016	0.450	0.450	66.45	0.00	66.45
29367RGS9	10038	GEN	MC2	245,000.00	0.00	54,444.44	03/11/2016	0.400	0.400	53.70	0.00	53.70

Portfolio SARA

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**San Antonio River Authority**  
**Interest Earnings**  
**January 1, 2015 - March 31, 2015**

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
<b>Fund: General Fund</b>												
60688MKQ6	10039	GEN	MC2	245,000.00	0.00	57,166.67	12/11/2015	0.350	0.350	49.34	0.00	49.34
336466DZ7	10040	GEN	MC2	245,000.00	0.00	54,444.44	12/11/2015	0.350	0.350	46.99	0.00	46.99
07370WNG7	10041	GEN	MC2	245,000.00	0.00	54,444.44	09/09/2015	0.300	0.300	40.28	0.00	40.28
05961SDD3	10042	GEN	MC2	245,000.00	0.00	51,722.22	08/13/2015	0.300	0.300	38.26	0.00	38.26
98410YAQ6	10043	GEN	MC2	245,000.00	0.00	49,000.00	12/14/2015	0.350	0.350	42.29	0.00	42.29
78658QLV3	10044	GEN	MC2	245,000.00	0.00	43,555.56	03/16/2016	0.500	0.500	53.70	0.00	53.70
25665QAR6	10045	GEN	MC2	245,000.00	0.00	43,555.56	03/11/2016	0.450	0.450	48.33	0.00	48.33
909552AU5	10046	GEN	MC2	245,000.00	0.00	32,666.67	12/21/2015	0.400	0.400	32.22	0.00	32.22
023305EY7	10049	GEN	MC2	245,000.00	0.00	13,611.11	03/24/2016	0.500	0.500	16.78	0.00	16.78
3130A4JV5	10050	GEN	FAC	3,000,000.00	0.00	66,666.67	03/30/2016	0.400	0.203	33.33	0.00	33.33
3130A4JR4	10051	GEN	FAC	1,000,000.00	0.00	22,222.22	09/30/2016	0.625	0.317	17.36	0.00	17.36
<b>Subtotal</b>				<b>42,168,970.13</b>	<b>33,421,707.41</b>	<b>38,899,374.54</b>			<b>0.256</b>	<b>24,478.81</b>	<b>36.42</b>	<b>24,515.23</b>
<b>Fund: Insurance</b>												
3133EDHG0	10017	INS	FAC	500,000.00	500,000.00	500,000.00	03/19/2018	1.390	1.409	1,737.50	0.00	1,737.50
<b>Subtotal</b>				<b>500,000.00</b>	<b>500,000.00</b>	<b>500,000.00</b>			<b>1.409</b>	<b>1,737.50</b>	<b>0.00</b>	<b>1,737.50</b>
<b>Fund: Salatrillo Const &amp; Imp</b>												
3133XWX95	10004	SALACI	FAC	0.00	499,999.10	394,444.09	03/13/2015	2.750	2.828	2,750.00	0.90	2,750.90
3133EASV6	10011	SALACI	FAC	500,000.00	500,000.00	500,000.00	10/24/2016	0.620	0.629	775.00	0.00	775.00
3134G4YM4	10020	SALACI	FAC	0.00	500,000.00	472,222.22	09/27/2017	1.125	1.154	1,343.75	0.00	1,343.75
3134G6ED1	10028	SALACI	FAC	1,000,000.00	0.00	333,333.33	02/27/2018	0.500	0.490	402.78	0.00	402.78
3130A4GV8	10047	SALACI	FAC	1,000,000.00	0.00	88,888.89	03/24/2017	0.850	0.754	165.28	0.00	165.28
<b>Subtotal</b>				<b>2,500,000.00</b>	<b>1,499,999.10</b>	<b>1,788,888.53</b>			<b>1.233</b>	<b>5,436.81</b>	<b>0.90</b>	<b>5,437.71</b>
<b>Fund: SARA Wastewater System</b>												
313373AZ5	10006	SARAWWS	FAC	500,000.00	500,000.00	500,000.00	04/05/2016	2.330	2.362	2,912.50	0.00	2,912.50
3134G4YA0	10018	SARAWWS	FAC	500,000.00	500,000.00	500,000.00	09/26/2016	0.625	0.634	781.25	0.00	781.25
3130A3FY5	10027	SARAWWS	FAC	1,000,000.00	0.00	333,333.33	11/25/2016	0.700	0.686	563.89	0.00	563.89
<b>Subtotal</b>				<b>2,000,000.00</b>	<b>1,000,000.00</b>	<b>1,333,333.33</b>			<b>1.295</b>	<b>4,257.64</b>	<b>0.00</b>	<b>4,257.64</b>
<b>Fund: SARA WW System Const &amp; Imp</b>												
3134G4YK8	10019	SARAWWS	FAC	0.00	500,000.00	472,222.22	03/27/2018	1.350	1.385	1,612.50	0.00	1,612.50
3134G6HZ9	10048	SARAWWS	FAC	1,000,000.00	0.00	66,666.67	09/26/2017	1.100	0.929	152.78	0.00	152.78
<b>Subtotal</b>				<b>1,000,000.00</b>	<b>500,000.00</b>	<b>538,888.89</b>			<b>1.329</b>	<b>1,765.28</b>	<b>0.00</b>	<b>1,765.28</b>

San Antonio River Authority  
Interest Earnings  
January 1, 2015 - March 31, 2015

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Annualized Yield	Adjusted Interest Earnings		
									Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			<b>Total</b>	49,168,970.13	38,421,706.51	44,510,485.30		0.391	42,830.48	37.32	42,867.80





**San Antonio River Authority**  
**Amortization Schedule**  
**January 1, 2015 - March 31, 2015**  
**Sorted By Fund - Fund**

Patterson & Associates  
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 Austin, TX 78746  
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Investment #	Maturity Date	Beginning Par Value					Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 01/01/2015	Amount Amortized This Period	Amt Amortized Through 03/31/2015	Amount Unamortized Through 03/31/2015
<b>General Fund</b>										
10002 FHLB Note	GEN	03/13/2015	500,000.00 2.750	501,142.39	1,142.39	0.00	-1,096.72 45.67	-45.67	-1,142.39	0.00
10007 FHLB Note	GEN	04/05/2016	500,000.00 2.330	498,360.00	-1,640.00	499,667.99	1,225.90 -414.10	82.09	1,307.99	-332.01
			<b>Subtotal</b>	<b>999,502.39</b>	<b>-497.61</b>	<b>499,667.99</b>	<b>129.18 -368.43</b>	<b>36.42</b>	<b>165.60</b>	<b>-332.01</b>
<b>Salatrillo Const &amp; Imp</b>										
10004 FHLB Note	SALACI	03/13/2015	500,000.00 2.750	499,977.74	-22.26	0.00	21.36 -0.90	0.90	22.26	0.00
			<b>Subtotal</b>	<b>499,977.74</b>	<b>-22.26</b>	<b>0.00</b>	<b>21.36 -0.90</b>	<b>0.90</b>	<b>22.26</b>	<b>0.00</b>
			<b>Total</b>	<b>1,499,480.13</b>	<b>-519.87</b>	<b>499,667.99</b>	<b>150.54 -369.33</b>	<b>37.32</b>	<b>187.86</b>	<b>-332.01</b>



**San Antonio River Authority**  
**Projected Cashflow Report**  
 Sorted by Monthly  
 For the Period April 1, 2015 - October 31, 2015

Patterson & Associates  
 901 S. MoPac  
 Suite 195  
 Austin, TX 78746

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>April 2015</b>										
04/04/2015	10009	GEN	2546705T5	Interest	Discover Bank CD	0.00	0.00	0.00	2,164.05	2,164.05
04/05/2015	10006	SARAWWS	313373AZ5	Interest	FHLB Note	0.00	0.00	0.00	5,825.00	5,825.00
04/05/2015	10007	GEN	313373AZ5	Interest	FHLB Note	0.00	0.00	0.00	5,825.00	5,825.00
04/06/2015	10034	GEN	29367SFF6	Interest	Enterprise B&T CD FDIC#27237	0.00	0.00	0.00	62.42	62.42
04/06/2015	10035	GEN	06424QCA3	Interest	Bank of Missouri CD FDIC# 1617	0.00	0.00	0.00	62.42	62.42
04/11/2015	10038	GEN	29367RGS9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	83.23	83.23
04/11/2015	10040	GEN	336466DZ7	Interest	First State Bank CD FDIC#15496	0.00	0.00	0.00	72.83	72.83
04/13/2015	10043	GEN	98410YAQ6	Interest	Xenith Bank CD fDIC# 57487	0.00	0.00	0.00	72.83	72.83
04/23/2015	10022	GEN	3134G52P9	Interest	FHLMC Call Note	0.00	0.00	0.00	4,250.00	4,250.00
04/23/2015	10022	GEN	3134G52P9	Call	FHLMC Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
04/24/2015	10011	SALACI	3133EA5V6	Interest	FFCB Call Note	0.00	0.00	0.00	1,550.00	1,550.00
04/24/2015	10023	GEN	3130A1JH2	Interest	FHLB Call Note	0.00	0.00	0.00	2,500.00	2,500.00
04/24/2015	10023	GEN	3130A1JH2	Call	FHLB Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
<b>Total for April 2015</b>						<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>22,467.78</b>	<b>1,022,467.78</b>
<b>May 2015</b>										
05/06/2015	10034	GEN	29367SFF6	Interest	Enterprise B&T CD FDIC#27237	0.00	0.00	0.00	60.41	60.41
05/06/2015	10035	GEN	06424QCA3	Interest	Bank of Missouri CD FDIC# 1617	0.00	0.00	0.00	60.41	60.41
05/11/2015	10038	GEN	29367RGS9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	80.55	80.55
05/11/2015	10040	GEN	336466DZ7	Interest	First State Bank CD FDIC#15496	0.00	0.00	0.00	70.48	70.48
05/13/2015	10043	GEN	98410YAQ6	Interest	Xenith Bank CD fDIC# 57487	0.00	0.00	0.00	70.48	70.48
05/21/2015	10012	DS	3136G04A6	Interest	FNMA Call Note	0.00	0.00	0.00	2,500.00	2,500.00
05/21/2015	10012	DS	3136G04A6	Call	FNMA Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
05/21/2015	10013	GEN	3136G04R9	Call	FNMA Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
05/25/2015	10027	SARAWWS	3130A3FY5	Interest	FHLB Call Note	0.00	0.00	0.00	3,441.67	3,441.67
05/25/2015	10027	SARAWWS	3130A3FY5	Call	FHLB Call Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
05/27/2015	10028	SALACI	3134G6ED1	Interest	FHLMC Step Note	0.00	0.00	0.00	1,250.00	1,250.00
05/27/2015	10028	SALACI	3134G6ED1	Call	FHLMC Step Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
05/28/2015	10014	GEN	3134G3Y53	Interest	FHLMC Call Note	0.00	0.00	0.00	2,125.00	2,125.00
<b>Total for May 2015</b>						<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>3,000,000.00</b>	<b>9,659.00</b>	<b>3,009,659.00</b>
<b>June 2015</b>										
06/06/2015	10034	GEN	29367SFF6	Interest	Enterprise B&T CD FDIC#27237	0.00	0.00	0.00	62.42	62.42

**San Antonio River Authority  
Projected Cashflow Report  
For the Period April 1, 2015 - October 31, 2015**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>June 2015</b>										
06/06/2015	10035	GEN	06424QCA3	Interest	Bank of Missouri CD FDIC# 1617	0.00	0.00	0.00	62.42	62.42
06/11/2015	10038	GEN	29367RGS9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	83.23	83.23
06/11/2015	10040	GEN	336466DZ7	Interest	First State Bank CD FDIC#15496	0.00	0.00	0.00	72.83	72.83
06/13/2015	10043	GEN	98410YAQ6	Interest	Xenith Bank CD fDIC# 57487	0.00	0.00	0.00	72.83	72.83
06/19/2015	10015	DS	3136G13F4	Interest	FNMA Call Note	0.00	0.00	0.00	1,750.00	1,750.00
06/19/2015	10015	DS	3136G13F4	Call	FNMA Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
06/24/2015	10047	SALACI	3130A4GV8	Call	FHLB Call Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
06/26/2015	10048	SARAWWS	3134G6HZ9	Call	FHLMC Call Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
06/27/2015	10010	GEN	3136G0B26	Call	FNMA Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
06/28/2015	10016	GEN	3134G32T6	Interest	FHLMC Call Note	0.00	0.00	0.00	1,925.00	1,925.00
06/30/2015	10050	GEN	3130A4JV5	Call	FHLB Call Note	3,000,000.00	3,000,000.00	3,000,000.00	0.00	3,000,000.00
06/30/2015	10051	GEN	3130A4JR4	Call	FHLB Call Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
<b>Total for June 2015</b>						<b>7,000,000.00</b>	<b>7,000,000.00</b>	<b>7,000,000.00</b>	<b>4,028.73</b>	<b>7,004,028.73</b>
<b>July 2015</b>										
07/06/2015	10034	GEN	29367SFF6	Interest	Enterprise B&T CD FDIC#27237	0.00	0.00	0.00	60.41	60.41
07/06/2015	10035	GEN	06424QCA3	Interest	Bank of Missouri CD FDIC# 1617	0.00	0.00	0.00	60.41	60.41
07/11/2015	10038	GEN	29367RGS9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	80.55	80.55
07/11/2015	10040	GEN	336466DZ7	Interest	First State Bank CD FDIC#15496	0.00	0.00	0.00	70.48	70.48
07/13/2015	10043	GEN	98410YAQ6	Interest	Xenith Bank CD fDIC# 57487	0.00	0.00	0.00	70.48	70.48
<b>Total for July 2015</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>342.33</b>	<b>342.33</b>
<b>August 2015</b>										
08/06/2015	10034	GEN	29367SFF6	Interest	Enterprise B&T CD FDIC#27237	0.00	0.00	0.00	62.42	62.42
08/06/2015	10035	GEN	06424QCA3	Interest	Bank of Missouri CD FDIC# 1617	0.00	0.00	0.00	62.42	62.42
08/11/2015	10038	GEN	29367RGS9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	83.23	83.23
08/11/2015	10040	GEN	336466DZ7	Interest	First State Bank CD FDIC#15496	0.00	0.00	0.00	72.83	72.83
08/13/2015	10042	GEN	05961SDD3	Maturity	Banc of California FDIC#35498	245,000.00	245,000.00	245,000.00	308.10	245,308.10
08/13/2015	10043	GEN	98410YAQ6	Interest	Xenith Bank CD fDIC# 57487	0.00	0.00	0.00	72.83	72.83
08/21/2015	10013	GEN	3136G04R9	Interest	FNMA Call Note	0.00	0.00	0.00	1,875.00	1,875.00
08/22/2015	10008	GEN	38143AKQ7	Interest	Goldman Sachs CD	0.00	0.00	0.00	2,090.67	2,090.67
08/27/2015	10029	GEN	149159KC8	Interest	Cathay Bank CD FDIC# 18503	0.00	0.00	0.00	485.97	485.97
<b>Total for August 2015</b>						<b>245,000.00</b>	<b>245,000.00</b>	<b>245,000.00</b>	<b>5,113.47</b>	<b>250,113.47</b>
<b>September 2015</b>										
09/04/2015	10034	GEN	29367SFF6	Maturity	Enterprise B&T CD FDIC#27237	245,000.00	245,000.00	245,000.00	58.40	245,058.40
09/06/2015	10035	GEN	06424QCA3	Interest	Bank of Missouri CD FDIC# 1617	0.00	0.00	0.00	62.42	62.42
09/09/2015	10041	GEN	07370WNG7	Maturity	Beal Bank CD FDIC# 57833	245,000.00	245,000.00	245,000.00	366.49	245,366.49

**San Antonio River Authority**  
**Projected Cashflow Report**  
For the Period April 1, 2015 - October 31, 2015

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>September 2015</b>										
09/11/2015	10038	GEN	29367RGS9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	83.23	83.23
09/11/2015	10040	GEN	336466DZ7	Interest	First State Bank CD FDIC#15496	0.00	0.00	0.00	72.83	72.83
09/13/2015	10043	GEN	98410YAQ6	Interest	Xenith Bank CD fDIC# 57487	0.00	0.00	0.00	72.83	72.83
09/19/2015	10017	INS	3133EDHG0	Interest	FFCB Call Note	0.00	0.00	0.00	3,475.00	3,475.00
09/24/2015	10047	SALACI	3130A4GV8	Interest	FHLB Call Note	0.00	0.00	0.00	4,250.00	4,250.00
09/26/2015	10018	SARAWWS	3134G4YA0	Interest	FHLMC Call Note	0.00	0.00	0.00	1,562.50	1,562.50
09/26/2015	10048	SARAWWS	3134G6HZ9	Interest	FHLMC Call Note	0.00	0.00	0.00	5,500.00	5,500.00
09/27/2015	10010	GEN	3136G0B26	Interest	FNMA Call Note	0.00	0.00	0.00	2,500.00	2,500.00
09/28/2015	10021	GEN	3136G1ZB8	Interest	FNMA Call Note	0.00	0.00	0.00	2,187.50	2,187.50
09/30/2015	10050	GEN	3130A4JV5	Interest	FHLB Call Note	0.00	0.00	0.00	6,000.00	6,000.00
09/30/2015	10051	GEN	3130A4JR4	Interest	FHLB Call Note	0.00	0.00	0.00	3,125.00	3,125.00
<b>Total for September 2015</b>						<b>490,000.00</b>	<b>490,000.00</b>	<b>490,000.00</b>	<b>29,316.20</b>	<b>519,316.20</b>
<b>October 2015</b>										
10/04/2015	10009	GEN	2546705T5	Interest	Discover Bank CD	0.00	0.00	0.00	2,175.95	2,175.95
10/05/2015	10006	SARAWWS	313373AZ5	Interest	FHLB Note	0.00	0.00	0.00	5,825.00	5,825.00
10/05/2015	10007	GEN	313373AZ5	Interest	FHLB Note	0.00	0.00	0.00	5,825.00	5,825.00
10/06/2015	10035	GEN	06424QCA3	Interest	Bank of Missouri CD FDIC# 1617	0.00	0.00	0.00	60.41	60.41
10/11/2015	10038	GEN	29367RGS9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	80.55	80.55
10/11/2015	10040	GEN	336466DZ7	Interest	First State Bank CD FDIC#15496	0.00	0.00	0.00	70.48	70.48
10/13/2015	10043	GEN	98410YAQ6	Interest	Xenith Bank CD fDIC# 57487	0.00	0.00	0.00	70.48	70.48
10/23/2015	10022	GEN	3134G52P9	Interest	FHLMC Call Note	0.00	0.00	0.00	4,250.00	4,250.00
10/24/2015	10011	SALACI	3133EA5V6	Interest	FFCB Call Note	0.00	0.00	0.00	1,550.00	1,550.00
10/24/2015	10023	GEN	3130A1JH2	Interest	FHLB Call Note	0.00	0.00	0.00	2,500.00	2,500.00
<b>Total for October 2015</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,407.87</b>	<b>22,407.87</b>
<b>GRAND TOTALS:</b>						<b>11,735,000.00</b>	<b>11,735,000.00</b>	<b>11,735,000.00</b>	<b>93,335.38</b>	<b>11,828,335.38</b>



**San Antonio River Authority  
Texas Compliance Change in Val Report  
Sorted by Investment Class  
January 1, 2015 - March 31, 2015**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Investment Class: Amortized Cost</b>									
10000	TXTERM	GEN	09/01/2014	2,065.23	10,570,405.15	2,065.23	0.00	2,065.23	10,572,470.38
1018	10,572,470.38	0.090	/ /	2,065.23	10,570,405.15	2,065.23	0.00	2,065.23	10,572,470.38
10001	FIDPRI	GEN	09/01/2014	4,829.06	17,855,670.69	8,504,829.06	7,915,000.00	589,829.06	18,445,499.75
1000838	18,445,499.75	0.090	/ /	4,829.06	17,855,670.69	8,504,829.06	7,915,000.00	589,829.06	18,445,499.75
10002	FHLB	GEN	03/12/2010	2,750.00	500,045.67	0.00	500,000.00	-500,045.67	0.00
3133XWX95	0.00	0.000	03/13/2015	6,875.00	502,526.50	0.00	500,000.00	-502,526.50	0.00
10004	FHLB	SALACI	03/25/2010	2,750.00	499,999.10	0.00	500,000.00	-499,999.10	0.00
3133XWX95	0.00	0.000	03/13/2015	6,875.00	502,526.50	0.00	500,000.00	-502,526.50	0.00
10003	FHLB	DS	03/23/2010	3,029.44	500,000.00	0.00	500,000.00	-500,000.00	0.00
3133XXLB1	0.00	0.000	03/23/2015	6,650.00	502,801.50	0.00	500,000.00	-502,801.50	0.00
10042	BANCCA	GEN	03/13/2015	38.26	0.00	245,000.00	0.00	245,000.00	245,000.00
05961SDD3	245,000.00	0.300	08/13/2015	0.00	0.00	245,000.00	0.00	244,981.14	244,981.14
10034	ENTB&T	GEN	03/06/2015	50.34	0.00	245,000.00	0.00	245,000.00	245,000.00
29367SFF6	245,000.00	0.302	09/04/2015	0.00	0.00	245,000.00	0.00	244,941.69	244,941.69
10041	BEALBK	GEN	03/12/2015	40.28	0.00	245,000.00	0.00	245,000.00	245,000.00
07370WNG7	245,000.00	0.299	09/09/2015	0.00	0.00	245,000.00	0.00	244,930.91	244,930.91
10035	BKMISS	GEN	03/06/2015	50.34	0.00	245,000.00	0.00	245,000.00	245,000.00
06424QCA3	245,000.00	0.302	11/06/2015	0.00	0.00	245,000.00	0.00	244,819.44	244,819.44
10039	MIZUBK	GEN	03/11/2015	49.34	0.00	245,000.00	0.00	245,000.00	245,000.00
60688MKQ6	245,000.00	0.350	12/11/2015	0.00	0.00	245,000.00	0.00	245,051.70	245,051.70
10040	FIRST	GEN	03/11/2015	46.99	0.00	245,000.00	0.00	245,000.00	245,000.00
336466DZ7	245,000.00	0.351	12/11/2015	0.00	0.00	245,000.00	0.00	244,802.29	244,802.29

Portfolio SARA

**San Antonio River Authority**  
**Texas Compliance Change in Val Report**  
**January 1, 2015 - March 31, 2015**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10043	XENIBK	GEN	03/13/2015	42.29	0.00	245,000.00	0.00	245,000.00	245,000.00
98410YAQ6	245,000.00	0.317	12/14/2015	0.00	0.00	245,000.00	0.00	244,791.51	244,791.51
10046	UNITED	GEN	03/20/2015	32.22	0.00	245,000.00	0.00	245,000.00	245,000.00
909552AU5	245,000.00	0.400	12/21/2015	0.00	0.00	245,000.00	0.00	244,852.02	244,852.02
10029	CATHAY	GEN	03/04/2015	75.18	0.00	245,000.00	0.00	245,000.00	245,000.00
149159KC8	245,000.00	0.400	02/26/2016	0.00	0.00	245,000.00	0.00	244,637.40	244,637.40
10030	APPLE	GEN	03/04/2015	84.58	0.00	245,000.00	0.00	245,000.00	245,000.00
03784JFX7	245,000.00	0.450	03/04/2016	0.00	0.00	245,000.00	0.00	244,723.40	244,723.40
10031	DISCBK	GEN	03/04/2015	84.58	0.00	245,000.00	0.00	245,000.00	245,000.00
254672JP4	245,000.00	0.450	03/04/2016	0.00	0.00	245,000.00	0.00	244,723.40	244,723.40
10032	GOLDSC	GEN	03/04/2015	84.58	0.00	245,000.00	0.00	245,000.00	245,000.00
38148JLX7	245,000.00	0.450	03/04/2016	0.00	0.00	245,000.00	0.00	244,723.40	244,723.40
10033	TCFNAT	GEN	03/04/2015	75.18	0.00	245,000.00	0.00	245,000.00	245,000.00
872278LC8	245,000.00	0.400	03/04/2016	0.00	0.00	245,000.00	0.00	244,612.41	244,612.41
10036	PACWES	GEN	03/06/2015	87.26	0.00	245,000.00	0.00	245,000.00	245,000.00
69506YCHO	245,000.00	0.500	03/04/2016	0.00	0.00	245,000.00	0.00	244,834.63	244,834.63
10037	COMMSB	GEN	03/10/2015	66.45	0.00	245,000.00	0.00	245,000.00	245,000.00
20344CAF3	245,000.00	0.450	03/10/2016	0.00	0.00	245,000.00	0.00	244,705.27	244,705.27
10038	ENTER	GEN	03/11/2015	53.70	0.00	245,000.00	0.00	245,000.00	245,000.00
29367RGS9	245,000.00	0.401	03/11/2016	0.00	0.00	245,000.00	0.00	244,588.65	244,588.65
10045	DOLLBK	GEN	03/16/2015	48.33	0.00	245,000.00	0.00	245,000.00	245,000.00
25665QAR6	245,000.00	0.449	03/11/2016	0.00	0.00	245,000.00	0.00	244,702.08	244,702.08
10044	SAFRA	GEN	03/16/2015	53.70	0.00	245,000.00	0.00	245,000.00	245,000.00
78658QLV3	245,000.00	0.500	03/16/2016	0.00	0.00	245,000.00	0.00	244,798.86	244,798.86
10049	AMBOY	GEN	03/27/2015	16.78	0.00	245,000.00	0.00	245,000.00	245,000.00
023305EY7	245,000.00	0.500	03/24/2016	0.00	0.00	245,000.00	0.00	244,778.77	244,778.77

**San Antonio River Authority**  
**Texas Compliance Change in Val Report**  
**January 1, 2015 - March 31, 2015**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Market Value
10050	FHLBC	GEN	03/30/2015	33.33	0.00	3,000,000.00	0.00	3,000,000.00	3,000,000.00
3130A4JV5	3,000,000.00	0.400	03/30/2016	0.00	0.00	3,000,000.00	0.00	2,999,088.00	2,999,088.00
10006	FHLB	SARAWWS	04/05/2011	2,912.50	500,000.00	0.00	0.00	0.00	500,000.00
313373AZ5	500,000.00	2.330	04/05/2016	0.00	511,713.50	0.00	0.00	-1,949.00	509,764.50
10007	FHLB	GEN	04/07/2011	2,912.50	499,585.90	0.00	0.00	82.09	499,667.99
313373AZ5	500,000.00	2.400	04/05/2016	0.00	511,713.50	0.00	0.00	-1,949.00	509,764.50
10018	FHLMCC	SARAWWS	03/26/2014	781.25	500,000.00	0.00	0.00	0.00	500,000.00
3134G4YA0	500,000.00	0.625	09/26/2016	1,562.50	499,148.50	0.00	0.00	869.50	500,018.00
10051	FHLBC	GEN	03/30/2015	17.36	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3130A4JR4	1,000,000.00	0.625	09/30/2016	0.00	0.00	1,000,000.00	0.00	1,000,510.00	1,000,510.00
10011	FFCBC	SALACI	10/24/2012	775.00	500,000.00	0.00	0.00	0.00	500,000.00
3133EA5V6	500,000.00	0.620	10/24/2016	0.00	496,289.50	0.00	0.00	1,683.00	497,972.50
10027	FHLBC	SARAWWS	03/02/2015	563.89	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3130A3FY5	1,000,000.00	0.699	11/25/2016	0.00	0.00	1,000,000.00	0.00	1,000,752.00	1,000,752.00
10015	FNMAC	DS	12/19/2012	875.00	500,000.00	0.00	0.00	0.00	500,000.00
3136G13F4	500,000.00	0.700	12/19/2016	0.00	497,984.00	0.00	0.00	1,606.00	499,590.00
10013	FNMAC	GEN	11/21/2012	937.50	500,000.00	0.00	0.00	0.00	500,000.00
3136G04R9	500,000.00	0.750	02/21/2017	1,875.00	498,301.00	0.00	0.00	2,117.50	500,418.50
10008	GSACHS	GEN	02/22/2012	1,039.56	248,000.00	0.00	0.00	0.00	248,000.00
38143AKQ7	248,000.00	1.700	02/22/2017	2,125.33	250,629.05	0.00	0.00	1,056.48	251,685.53
10047	FHLBC	SALACI	03/24/2015	165.28	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3130A4GV8	1,000,000.00	0.850	03/24/2017	0.00	0.00	1,000,000.00	0.00	999,713.00	999,713.00
10021	FNMAC	GEN	03/28/2014	1,093.75	500,000.00	0.00	0.00	0.00	500,000.00
3136G1ZB8	500,000.00	0.875	03/28/2017	2,187.50	499,198.50	0.00	0.00	2,428.00	501,626.50
10009	DISCBK	GEN	04/04/2012	1,070.14	248,000.00	0.00	0.00	0.00	248,000.00
2546705T5	248,000.00	1.750	04/04/2017	0.00	251,261.94	0.00	0.00	621.00	251,882.94

**San Antonio River Authority**  
**Texas Compliance Change in Val Report**  
**January 1, 2015 - March 31, 2015**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value				Ending Market Value
10023	FHLBC	GEN	04/24/2014	1,250.00	500,000.00	0.00	0.00	0.00	500,000.00
3130A1JH2	500,000.00	1.000	04/24/2017	0.00	500,694.00	0.00	0.00	-402.50	500,291.50
10048	FHLMCC	SARAWWS	03/26/2015	152.78	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3134G6HZ9	1,000,000.00	1.100	09/26/2017	0.00	0.00	1,000,000.00	0.00	1,001,441.00	1,001,441.00
10010	FNMAC	GEN	09/27/2012	1,250.00	500,000.00	0.00	0.00	0.00	500,000.00
3136G0B26	500,000.00	1.000	09/27/2017	2,500.00	497,060.50	0.00	0.00	1,515.50	498,576.00
10020	FHLMCC	SALACI	03/27/2014	1,343.75	500,000.00	0.00	500,000.00	-500,000.00	0.00
3134G4YM4	0.00	0.000	09/27/2017	2,812.50	500,886.50	0.00	500,000.00	-500,886.50	0.00
10012	FNMAC	DS	11/21/2012	1,250.00	500,000.00	0.00	0.00	0.00	500,000.00
3136G04A6	500,000.00	1.000	11/21/2017	0.00	495,849.00	0.00	0.00	2,241.50	498,090.50
10014	FHLMCC	GEN	11/28/2012	1,062.50	500,000.00	0.00	0.00	0.00	500,000.00
3134G3Y53	500,000.00	0.850	11/28/2017	0.00	493,985.50	0.00	0.00	3,802.00	497,787.50
10016	FHLMCC	GEN	12/28/2012	962.50	500,000.00	0.00	0.00	0.00	500,000.00
3134G32T6	500,000.00	0.770	12/28/2017	0.00	492,965.00	0.00	0.00	4,126.00	497,091.00
10028	FHLMCS	SALACI	03/02/2015	402.78	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3134G6ED1	1,000,000.00	0.500	02/27/2018	0.00	0.00	1,000,000.00	0.00	1,000,387.00	1,000,387.00
10017	FFCBC	INS	03/19/2014	1,737.50	500,000.00	0.00	0.00	0.00	500,000.00
3133EDHG0	500,000.00	1.390	03/19/2018	3,475.00	501,215.50	0.00	0.00	-1,146.50	500,069.00
10019	FHLMCC	SARAWWS	03/27/2014	1,612.50	500,000.00	0.00	500,000.00	-500,000.00	0.00
3134G4YK8	0.00	0.000	03/27/2018	3,375.00	500,367.50	0.00	500,000.00	-500,367.50	0.00
10022	FHLMCC	GEN	04/23/2014	2,125.00	500,000.00	0.00	0.00	0.00	500,000.00
3134G52P9	500,000.00	1.700	10/23/2018	0.00	501,963.00	0.00	0.00	-1,462.00	500,501.00
10026	FNRD	GEN	06/29/2007	0.00	1,680.67	0.00	221.77	-221.77	1,458.90
31358TF46	1,458.90	0.000	03/25/2023	0.00	1,672.55	0.00	221.77	-214.71	1,457.84



**San Antonio River Authority  
Texas Compliance Change in Val Report  
January 1, 2015 - March 31, 2015**

Inv #	Issuer	Fund	Purch Date	Interest Accrual	Beginning Book Value				Ending Book Value
Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
<b>Sub Totals For: Investment Class: Amortized Cost</b>				42,830.48	38,423,387.18	21,161,894.29	10,415,221.77	10,746,709.84	49,170,097.02
				47,207.12	38,436,828.88	21,161,894.29	10,415,221.77	10,750,618.53	49,187,447.41
<b>Report Grand Totals:</b>				42,830.48	38,423,387.18	21,161,894.29	10,415,221.77	10,746,709.84	49,170,097.02
				47,207.12	38,436,828.88	21,161,894.29	10,415,221.77	10,750,618.53	49,187,447.41