



Monthly Investment Report
September 30, 2018

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Solid Assessment Takes Rates Rising Again

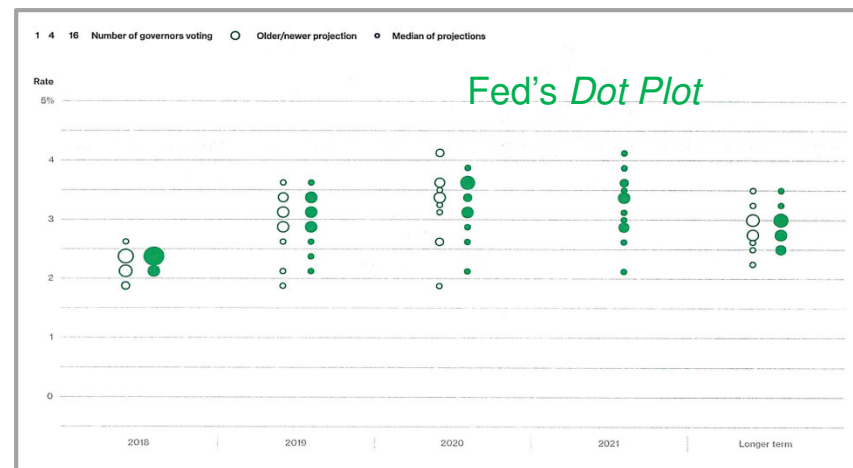
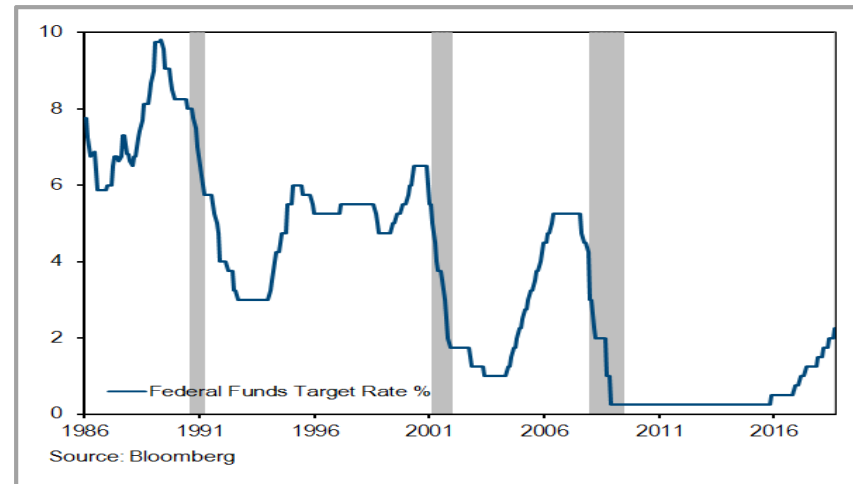
The Federal Reserve stuck to its script and as expected raised rates this month taking the new target range on Fed Funds to 2.0-2.25%. This is the highest rates since 10/08. The move had a 100% certainty projection along with a change in the meeting's statement. The statement is where the Committee gives a glimpse into future moves. The Fed removed the clause that *"The stance of monetary policy remains accommodative thereby supporting strong labor market conditions and a sustained return to 2 percent inflation."* which indicates a more hawkish tone or at least moving to neutral.

The statement and their economic projections (shown as a "dot plot" of Fed Governors projections) show an intent to raise rates four more times between now and the end of 2019. The chart at right gives a good view of where that elusive *neutral* rate may be. No one knows where the neutral point really is so the Committee must continuously look for that *soft landing* to take us there. The question will be whether with fading economic stimulus, higher rates and tariff uncertainty the economy will start to slow. Overall the statement suggests the need for the members to be increasingly focused on the incoming data. Data-dependency has never been more important.

Remember that the Fed has other tools to fine tune the markets. The strongest tool now is how fast and when they reduce the balance sheet accumulated during the QE process.

That data shows the consumer is confident and spending. Personal consumption has grown again as consumers swing their attention from autos to other goods. A positive move in wage growth was offset with a rise in inflation mostly in health care. Construction spending is also up but residential investment has slowed in concert with higher mortgage rates. Durable goods soared this month but removing the always volatile airplane (Boeing) orders it still is consistent with solid growth.

GDP is still on track for a strong finish in 2018 at a possible 3.0% pending data surprises. The final Q2 GDP stayed at 4.2%. The 'output gap' or difference between actual and potential growth has been closing which normally foretells inflation.



Global Concerns Keep US Rates Down

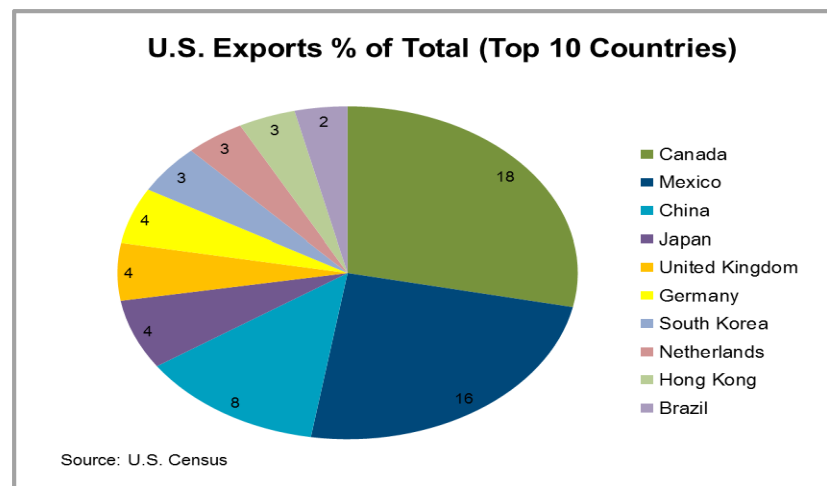
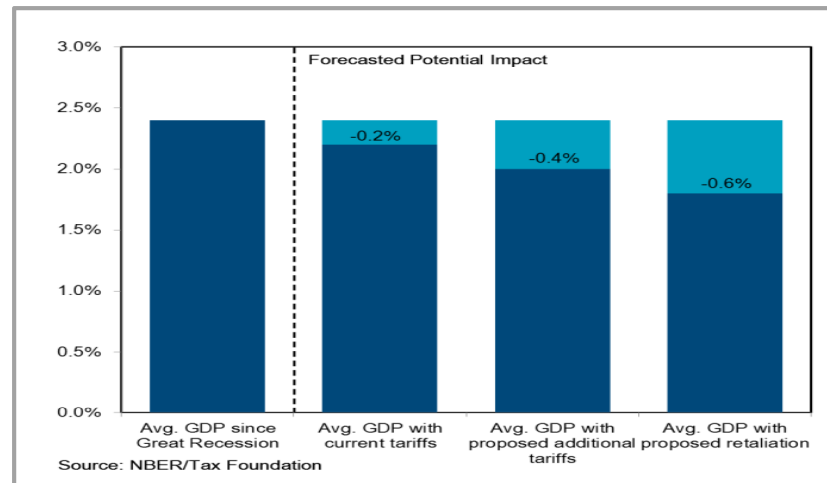
Domestically the month brought NAFTA 2.0. The deal, officially called the U.S.-Mexico-Canada Agreement, allows Canada to participate in the bilateral U.S./Mexico accord reached in August. The deal, which focused primarily on autos, also showed that the Administration can be more open to concessions in its dealings. This message should bode well in Europe.

The international focus this month stayed primarily in the Mediterranean. It started with Turkey and its rate hikes which put Italian and Spanish banks at risk. But the month closed with its eyes turned to Italy. The new populist leaders in Italy set their coming year budget with a 2.4% deficit of GDP for the next three year!

This wider deficit has created a potential collision course and poised the European Commission to reject the country's budget plans in November and open a procedure against its public accounts in February. Markets are pricing in the possibility of political conflict and potential credit rating downgrades. Fitch and Moody's have the nation on negative outlook at the BBB.

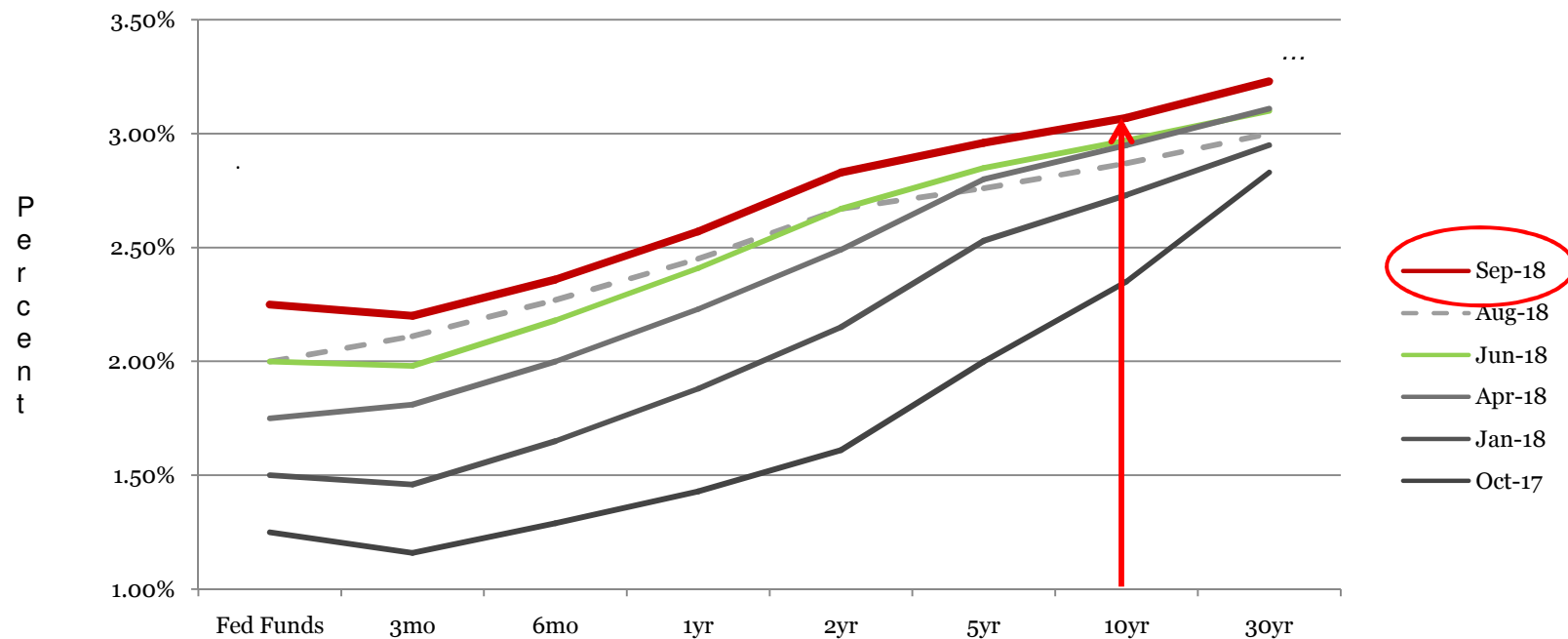
The ECB appears less capable of extricating itself from hyper-stimulus than the Federal Reserve. European inflation now is at the 2% target, though economic growth has slowed. Unemployment remains high, but fiscal reforms rather than monetary stimulus may now be needed as they were in the US. Meantime, investors are convinced that rates will not rise until well into next year despite rising inflation. They also believe that higher inflation means a weaker euro, all of which encourages capital flight – to the US.

The Bank of England may raise interest rates a little faster than anticipated by financial markets next year, provided a “no deal” Brexit doesn't divert the process. But the ECB will only begin to raise rates in late 2019, and policy tightening in Japan is not yet in sight. The US remains the safe place to be. Interestingly though commodities have a new message. Gold is down and oil is up. This could mean markets are looking less at the “safe” trade and more at growth.



The Flattening Curve

- Fears of an inverted curve remain but Chairman Powell's comments regarding the yield curve, inflation and growth should calm concerns that the Fed will hike bonds into an inversion.
- The key to the flattening now appears to be global growth. Without global growth funds will continue to flood into the US markets. Outliers like Italy's market (and leaders) have already begun to roil European markets.
- The 10-year U.S. Treasury jumped over the 3% barrier this month with settlement on NAFTA with Canada taking it to 3.11%.
- The strength of the US dollar is a key ingredient in our attractiveness to foreign investors. A currency's strength is based on its perceived safety (compare us to Europe now or the weak Chinese yuan), the benefit versus other global rates, the balance of trade (which was aided by NAFTA settlement), inflation projections, and political stability (we fight but transition well...). All of these will keep the dollar strong and investors coming in. It will obviously hurt emerging markets which leveraged themselves in debt denominated in US dollars unfortunately.

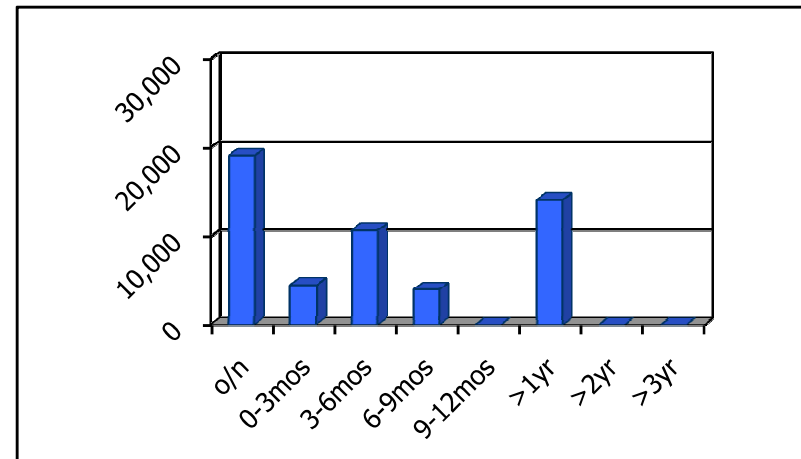
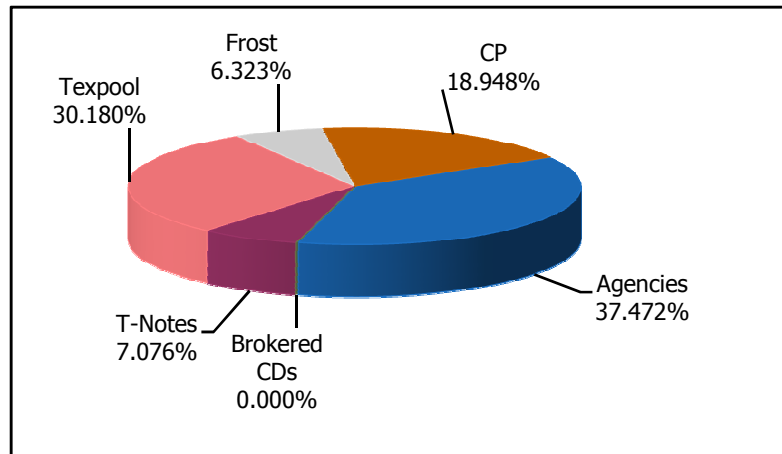


End of Month Rates - Full Yield Curve - Fed Funds to 30yr

Your Portfolio

As of September 30, 2018

- 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 graphs below show asset allocations by market sector and by maturity. They do reflect our anticipation of another rate increase in September – and perhaps one in December – which keeps the portfolios slightly shorter overall.
- The non-cash portion of your portfolio is yielding 2.33%.





**San Antonio River Authority
Portfolio Management
Portfolio Summary
September 30, 2018**

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	10,000,000.00	9,915,518.75	9,915,518.75	18.95	173	121	2.573
Federal Agency Coupon Securities	19,650,000.00	19,550,730.75	19,609,647.59	37.48	499	316	2.196
Treasury Coupon Securities	3,750,000.00	3,693,876.25	3,703,045.02	7.08	481	342	2.361
Texpool/Texpool Prime	15,783,787.80	15,783,787.80	15,783,787.80	30.17	1	1	2.161
Frost Bank	3,309,017.79	3,309,017.79	3,309,017.79	6.32	1	1	1.490
Investments	52,492,805.59	52,252,931.34	52,321,016.95	100.00%	254	166	2.224
Cash and Accrued Interest							
Accrued Interest at Purchase		26,081.72	26,081.72				
Subtotal		26,081.72	26,081.72				
Total Cash and Investments	52,492,805.59	52,279,013.06	52,347,098.67		254	166	2.224

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	98,926.68	342,466.21

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.

Jennifer Skiver, Acct & Budget Services Manager



**San Antonio River Authority
Summary by Type
September 30, 2018
Grouped by Fund**

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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: General Fund						
Commercial Paper Disc. -Amortizing	4	10,000,000.00	9,915,518.75	18.95	2.573	121
Frost Bank	1	3,309,017.79	3,309,017.79	6.32	1.490	1
Federal Agency Coupon Securities	7	13,650,000.00	13,612,610.33	26.02	2.525	406
Treasury Coupon Securities	3	3,750,000.00	3,703,045.02	7.08	2.361	342
Subtotal	15	30,709,017.79	30,540,191.89	58.37	2.409	262
Fund: Pooled Fund						
Federal Agency Coupon Securities	7	6,000,000.00	5,997,037.26	11.46	1.451	114
Texpool/Texpool Prime	2	15,783,787.80	15,783,787.80	30.17	2.161	1
Subtotal	9	21,783,787.80	21,780,825.06	41.63	1.966	32
Total and Average	24	52,492,805.59	52,321,016.95	100.00	2.224	166



**San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
September 30, 2018**

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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
Commercial Paper Disc. -Amortizing											
0347M3P73	10138	Anglesea Funding CP	09/07/2018	2,477,872.92	2,500,000.00	2,477,872.92		2.496	2.530	02/07/2019	129
27873KN99	10134	Ebury Finance CP	07/13/2018	2,482,708.33	2,500,000.00	2,482,708.33		2.521	2.556	01/09/2019	100
40588MN94	10135	Halkin Finance CP	07/13/2018	2,482,708.33	2,500,000.00	2,482,708.33		2.521	2.556	01/09/2019	100
56108KQ50	10139	Malyan Bank NY CP	09/07/2018	2,472,229.17	2,500,000.00	2,472,229.17		2.613	2.649	03/05/2019	155
Subtotal and Average				9,915,518.75	10,000,000.00	9,915,518.75		2.538	2.573		120
Federal Agency Coupon Securities											
3133EJRD3	10132	FFCB Note	06/13/2018	4,743,942.86	4,750,000.00	4,734,538.75	2.390	2.466	2.500	12/05/2019	430
3133EJSU4	10133	FFCB Note	06/26/2018	1,000,082.41	1,000,000.00	998,006.00	2.530	2.488	2.523	12/26/2019	451
3130ADSQ6	10128	FHLB Note	03/22/2018	499,632.46	500,000.00	499,234.00	2.000	2.141	2.170	03/08/2019	158
3130ADMS8	10136	FHLB Call Note	07/24/2018	994,673.35	1,000,000.00	991,524.00	2.150	2.642	2.678	02/14/2020	501
3130ADMS8	10137	FHLB Call Note	07/31/2018	497,243.52	500,000.00	495,762.00	2.150	2.647	2.684	02/14/2020	501
3130ADG22	10140	FHLB Call Note	09/12/2018	3,377,035.73	3,400,000.00	3,370,709.00	2.090	2.645	2.682	01/23/2020	479
3136G3NA9	10130	FNMA Call Note	05/25/2018	2,500,000.00	2,500,000.00	2,479,885.00	1.200	2.303	2.335	05/23/2019	234
Subtotal and Average				13,612,610.33	13,650,000.00	13,569,658.75		2.490	2.525		405
Treasury Coupon Securities											
912828KD1	10121	T Note	02/12/2018	250,727.12	250,000.00	250,341.75	2.750	1.936	1.963	02/15/2019	137
912828R44	10129	T Note	05/15/2018	991,316.99	1,000,000.00	990,117.00	0.875	2.270	2.301	05/15/2019	226
912828U32	10131	T Note	05/25/2018	2,461,000.91	2,500,000.00	2,453,417.50	1.000	2.392	2.425	11/15/2019	410
Subtotal and Average				3,703,045.02	3,750,000.00	3,693,876.25		2.329	2.361		342
Frost Bank											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	3,309,017.79	3,309,017.79	3,309,017.79	1.490	1.469	1.490		1
Subtotal and Average				3,309,017.79	3,309,017.79	3,309,017.79		1.470	1.490		1
Total Investments and Average				30,540,191.89	30,709,017.79	30,488,071.54		2.376	2.409		261

**Fund POOL - Pooled Fund
Investments by Fund
September 30, 2018**

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Federal Agency Coupon Securities											
3133EFPJ0	10108	FFCB Note	07/19/2017	1,499,920.50	1,500,000.00	1,498,219.50	1.290	1.311	1.329	11/19/2018	49
3133EHS87	10116	FFCB Note	11/17/2017	499,465.46	500,000.00	494,495.50	1.650	1.723	1.747	11/15/2019	410
3133EHS87	10117	FFCB Note	11/29/2017	499,173.12	500,000.00	494,495.50	1.650	1.775	1.800	11/15/2019	410
3130A9AE1	10109	FHLB Note	07/19/2017	1,500,000.00	1,500,000.00	1,500,000.00	0.875	1.307	1.325	10/01/2018	0
3130ACXD1	10118	FHLB Note	11/30/2017	499,963.65	500,000.00	499,533.50	1.625	1.647	1.670	11/29/2018	59
3137EADZ9	10115	FHLMC Note	10/31/2017	498,891.16	500,000.00	496,465.00	1.125	1.521	1.542	04/15/2019	196
3136G13A5	10111	FNMA Note	07/31/2017	999,623.37	1,000,000.00	997,863.00	1.150	1.324	1.343	12/12/2018	72
Subtotal and Average				5,997,037.26	6,000,000.00	5,981,072.00		1.431	1.451		113
Texpool/Texpool Prime											
44979502	10104	Texpool	05/03/2017	3,491,971.19	3,491,971.19	3,491,971.19	1.995	1.967	1.995		1
59079502	10105	Texpool Prime	05/17/2017	12,291,816.61	12,291,816.61	12,291,816.61	2.209	2.178	2.208		1
Subtotal and Average				15,783,787.80	15,783,787.80	15,783,787.80		2.132	2.161		1
Total Investments and Average				21,780,825.06	21,783,787.80	21,764,859.80		1.939	1.966		32



San Antonio River Authority Cash Reconciliation Report For the Period September 1, 2018 - September 30, 2018 Grouped by Fund

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Fund											
09/06/2018	10127	GEN	Maturity	16536JJ65	2,000,000.00	CESH 2.0M 0.00% Mat. 09/06/2018	09/06/2018	0.00	0.00	2,000,000.00	2,000,000.00
09/07/2018	10138	GEN	Purchase	0347M3P73	2,500,000.00	ANGLE 2.5M 0.00% Mat. 02/07/2019	02/07/2019	-2,473,756.25	0.00	0.00	-2,473,756.25
09/07/2018	10139	GEN	Purchase	56108KQ50	2,500,000.00	MALAY 2.5M 0.00% Mat. 03/05/2019	03/05/2019	-2,467,929.17	0.00	0.00	-2,467,929.17
09/08/2018	10128	GEN	Interest	3130ADSQ6	500,000.00	FHLB 0.5M 2.00% Mat. 03/08/2019	03/08/2019	0.00	5,000.00	0.00	5,000.00
09/12/2018	10140	GEN	Purchase	3130ADG22	3,400,000.00	FHLBC 3.4M 2.09% Mat. 01/23/2020	01/23/2020	-3,373,140.00	-9,672.06	0.00	-3,382,812.06
Subtotal								-8,314,825.42	-4,672.06	2,000,000.00	-6,319,497.48
Pooled Fund											
09/10/2018	10106	POOL	Interest	3132X0QP9	1,400,000.00	FAMCA 1.4M 1.25% Mat. 09/10/2018	09/10/2018	0.00	8,750.00	0.00	8,750.00
09/10/2018	10106	POOL	Maturity	3132X0QP9	1,400,000.00	FAMCA 1.4M 1.25% Mat. 09/10/2018	09/10/2018	0.00	0.00	1,400,000.00	1,400,000.00
09/20/2018	10112	POOL	Interest	80280JRK9	246,000.00	SANTAN 0.2M 1.45% Mat.	09/20/2018	0.00	3,567.00	0.00	3,567.00
09/20/2018	10112	POOL	Maturity	80280JRK9	246,000.00	SANTAN 0.2M 1.45% Mat.	09/20/2018	0.00	0.00	246,000.00	246,000.00
09/28/2018	10113	POOL	Interest	34060TAB8	246,000.00	FLORCB 0.2M 1.45% Mat.	09/28/2018	0.00	3,567.00	0.00	3,567.00
09/28/2018	10113	POOL	Maturity	34060TAB8	246,000.00	FLORCB 0.2M 1.45% Mat.	09/28/2018	0.00	0.00	246,000.00	246,000.00
Subtotal								0.00	15,884.00	1,892,000.00	1,907,884.00
Total								-8,314,825.42	11,211.94	3,892,000.00	-4,411,613.48



**San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
September 1, 2018 - September 30, 2018**

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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
General Fund													
0347M3P73	10138	GEN	ACP	ANGLE	2,500,000.00	09/07/2018	02/07 - At Maturity	2,473,756.25			02/07/2019	2.496	2,477,872.92
56108KQ50	10139	GEN	ACP	MALAY	2,500,000.00	09/07/2018	03/05 - At Maturity	2,467,929.17			03/05/2019	2.614	2,472,229.17
3130ADG22	10140	GEN	FAC	FHLBC	3,400,000.00	09/12/2018	01/23 - 07/23	3,373,140.00	9,672.06	2.090	01/23/2020	2.683	3,377,035.73
			Subtotal		8,400,000.00			8,314,825.42	9,672.06				8,327,137.82
			Total Purchases		8,400,000.00			8,314,825.42	9,672.06				8,327,137.82



San Antonio River Authority Maturity Report Sorted by Maturity Date

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Amounts due during September 1, 2018 - September 30, 2018

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
16536JJ65	10127	GEN	ACP	CHESH	2,000,000.00	09/06/2018	03/08/2018		2,000,000.00	0.00	2,000,000.00	0.00
3132X0QP9	10106	POOL	FAC	FAMCA	1,400,000.00	09/10/2018	06/19/2017	1.250	1,400,000.00	8,750.00	1,408,750.00	8,750.00
80280JRK9	10112	POOL	MC2	SANTAN	246,000.00	09/20/2018	09/20/2017	1.450	246,000.00	3,567.00	249,567.00	3,567.00
34060TAB8	10113	POOL	MC2	FLORCB	246,000.00	09/28/2018	09/28/2017	1.450	246,000.00	3,567.00	249,567.00	3,567.00
Total Maturities					3,892,000.00				3,892,000.00	15,884.00	3,907,884.00	15,884.00



**San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
September 1, 2018 - September 30, 2018
Yield on Average Book Value**

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
3133EJSU4	10133	GEN	FAC	1,000,000.00	1,000,087.96	1,000,085.09	12/26/2019	2.530	2.558	2,108.33	-5.55	2,102.78
3133EJRD3	10132	GEN	FAC	4,750,000.00	4,743,514.29	4,743,735.71	12/05/2019	2.390	2.536	9,460.42	428.57	9,888.99
3130ADSQ6	10128	GEN	FAC	500,000.00	499,562.23	499,598.51	03/08/2019	2.000	2.200	833.33	70.23	903.56
912828R44	10129	GEN	TRC	1,000,000.00	990,164.38	990,759.90	05/15/2019	0.875	2.291	713.32	1,152.61	1,865.93
912828U32	10131	GEN	TRC	2,500,000.00	2,458,147.32	2,459,621.68	11/15/2019	1.000	2.420	2,038.04	2,853.59	4,891.63
912828KD1	10121	GEN	TRC	250,000.00	250,886.34	250,804.07	02/15/2019	2.750	1.946	560.46	-159.22	401.24
3136G3NA9	10130	GEN	FAC	2,500,000.00	2,500,000.00	2,500,000.00	05/23/2019	1.200	1.217	2,500.00	0.00	2,500.00
3130ADG22	10140	GEN	FAC	3,400,000.00	0.00	2,137,620.58	01/23/2020	2.090	4.352	3,750.38	3,895.73	7,646.11
3130ADMS8	10136	GEN	FAC	1,000,000.00	993,471.85	994,092.63	02/14/2020	2.150	3.663	1,791.66	1,201.50	2,993.16
3130ADMS8	10137	GEN	FAC	500,000.00	496,621.76	496,943.00	02/14/2020	2.150	3.716	895.83	621.76	1,517.59
92313	10120	GEN	RR4	3,309,017.79	5,068,624.98	4,892,664.26		1.490	1.302	5,234.81	0.00	5,234.81
27873KN99	10134	GEN	ACP	2,500,000.00	2,477,520.83	2,480,201.04	01/09/2019		2.545	0.00	5,187.50	5,187.50
0347M3P73	10138	GEN	ACP	2,500,000.00	0.00	1,980,720.28	02/07/2019		2.529	0.00	4,116.67	4,116.67
16536JJ65	10127	GEN	ACP	0.00	1,999,375.00	333,291.67	09/06/2018		2.282	0.00	625.00	625.00
40588MN94	10135	GEN	ACP	2,500,000.00	2,477,520.83	2,480,201.04	01/09/2019		2.545	0.00	5,187.50	5,187.50
56108KQ50	10139	GEN	ACP	2,500,000.00	0.00	1,976,135.00	03/05/2019		2.647	0.00	4,300.00	4,300.00
Subtotal				30,709,017.79	25,955,497.77	30,216,474.47			2.390	29,886.58	29,475.89	59,362.47
Fund: Pooled Fund												
3136G13A5	10111	POOL	FAC	1,000,000.00	999,464.23	999,546.45	12/12/2018	1.150	1.360	958.33	159.14	1,117.47
3137EADZ9	10115	POOL	FAC	500,000.00	498,719.69	498,808.29	04/15/2019	1.125	1.562	468.75	171.47	640.22
3133EHS87	10117	POOL	FAC	500,000.00	499,111.71	499,143.44	11/15/2019	1.650	1.825	687.50	61.41	748.91
3133EHS87	10116	POOL	FAC	500,000.00	499,425.77	499,446.27	11/15/2019	1.650	1.771	687.50	39.69	727.19
3133EFPJ0	10108	POOL	FAC	1,500,000.00	1,499,870.81	1,499,896.49	11/19/2018	1.290	1.348	1,612.50	49.69	1,662.19
3130A9AE1	10109	POOL	FAC	1,500,000.00	1,499,442.71	1,499,730.64	10/01/2018	0.875	1.339	1,093.75	557.29	1,651.04
3130ACXD1	10118	POOL	FAC	500,000.00	499,944.85	499,954.56	11/29/2018	1.625	1.693	677.08	18.80	695.88
3132XOQP9	10106	POOL	FAC	0.00	1,399,967.14	419,995.62	09/10/2018	1.250	1.363	437.50	32.86	470.36
44979502	10104	POOL	RR3	3,491,971.19	11,423,104.87	5,598,022.49		1.995	1.984	9,129.10	0.00	9,129.10
59079502	10105	POOL	RR3	12,291,816.61	12,269,544.30	12,271,771.53		2.209	2.208	22,272.31	0.00	22,272.31

San Antonio River Authority
Interest Earnings
September 1, 2018 - September 30, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Pooled Fund												
80280JRK9	10112	POOL	MC2	0.00	246,000.00	155,800.00	09/20/2018	1.450	1.450	185.68	0.00	185.68
34060TAB8	10113	POOL	MC2	0.00	246,000.00	221,400.00	09/28/2018	1.450	1.450	263.86	0.00	263.86
			Subtotal	21,783,787.80	31,580,596.08	24,663,515.78			1.952	38,473.86	1,090.35	39,564.21
			Total	52,492,805.59	57,536,093.85	54,879,990.25			2.193	68,360.44	30,566.24	98,926.68



**San Antonio River Authority
Amortization Schedule
September 1, 2018 - September 30, 2018
Sorted By Fund - Fund**

Patterson & Associates
901 S. MoPac
Suite 195
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 09/01/2018	Amount Amortized This Period	Amt Amortized Through 09/30/2018	Amount Unamortized Through 09/30/2018
General Fund										
10138	GEN	02/07/2019	2,500,000.00	2,473,756.25	-26,243.75	2,477,872.92	0.00	4,116.67	4,116.67	-22,127.08
Anglesea Funding CP							-26,243.75			
10127	GEN	09/06/2018	2,000,000.00	1,977,250.00	-22,750.00	0.00	22,125.00	625.00	22,750.00	0.00
Chesham Finance CP							-625.00			
10134	GEN	01/09/2019	2,500,000.00	2,468,875.00	-31,125.00	2,482,708.33	8,645.83	5,187.50	13,833.33	-17,291.67
Ebury Finance CP							-22,479.17			
10132	GEN	12/05/2019	4,750,000.00	4,742,400.00	-7,600.00	4,743,942.86	1,114.29	428.57	1,542.86	-6,057.14
FFCB Note			2.390				-6,485.71			
10133	GEN	12/26/2019	1,000,000.00	1,000,100.00	100.00	1,000,082.41	-12.04	-5.55	-17.59	82.41
FFCB Note			2.530				87.96			
10128	GEN	03/08/2019	500,000.00	499,190.00	-810.00	499,632.46	372.23	70.23	442.46	-367.54
FHLB Note			2.000				-437.77			
10136	GEN	02/14/2020	1,000,000.00	991,990.00	-8,010.00	994,673.35	1,481.85	1,201.50	2,683.35	-5,326.65
FHLB Call Note		02/14/2019	2.150				-6,528.15			
10137	GEN	02/14/2020	500,000.00	496,000.00	-4,000.00	497,243.52	621.76	621.76	1,243.52	-2,756.48
FHLB Call Note		02/14/2019	2.150				-3,378.24			
10140	GEN	01/23/2020	3,400,000.00	3,373,140.00	-26,860.00	3,377,035.73	0.00	3,895.73	3,895.73	-22,964.27
FHLB Call Note		01/23/2019	2.090				-26,860.00			
10130	GEN	05/23/2019	2,500,000.00	2,472,265.63	-27,734.37	2,500,000.00	27,734.37	0.00	27,734.37	0.00
FNMA Call Note		08/23/2018	1.200				0.00			
10135	GEN	01/09/2019	2,500,000.00	2,468,875.00	-31,125.00	2,482,708.33	8,645.83	5,187.50	13,833.33	-17,291.67
Halkin Finance CP							-22,479.17			
10139	GEN	03/05/2019	2,500,000.00	2,467,929.17	-32,070.83	2,472,229.17	0.00	4,300.00	4,300.00	-27,770.83
Malyan Bank NY CP							-32,070.83			
10121	GEN	02/15/2019	250,000.00	251,953.13	1,953.13	250,727.12	-1,066.79	-159.22	-1,226.01	727.12
T Note			2.750				886.34			
10129	GEN	05/15/2019	1,000,000.00	985,976.56	-14,023.44	991,316.99	4,187.82	1,152.61	5,340.43	-8,683.01
T Note			0.875				-9,835.62			
10131	GEN	11/15/2019	2,500,000.00	2,448,730.47	-51,269.53	2,461,000.91	9,416.85	2,853.59	12,270.44	-38,999.09
T Note			1.000				-41,852.68			
Subtotal				29,118,431.21	-281,568.79	27,231,174.10	83,267.00	29,475.89	112,742.89	-168,825.90
							-198,301.79			

San Antonio River Authority
Amortization Schedule
September 1, 2018 - September 30, 2018

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 09/01/2018	Amount Amortized This Period	Amt Amortized Through 09/30/2018	Amount Unamortized Through 09/30/2018
Pooled Fund										
10106 FRMAC Note	POOL	09/10/2018	1,400,000.00 1.250	1,398,390.00	-1,610.00	0.00	1,577.14 -32.86	32.86	1,610.00	0.00
10108 FFCB Note	POOL	11/19/2018	1,500,000.00 1.290	1,499,205.00	-795.00	1,499,920.50	665.81 -129.19	49.69	715.50	-79.50
10116 FFCB Note	POOL	11/15/2019	500,000.00 1.650	499,050.00	-950.00	499,465.46	375.77 -574.23	39.69	415.46	-534.54
10117 FFCB Note	POOL	11/15/2019	500,000.00 1.650	498,555.00	-1,445.00	499,173.12	556.71 -888.29	61.41	618.12	-826.88
10109 FHLB Note	POOL	10/01/2018	1,500,000.00 0.875	1,491,975.00	-8,025.00	1,500,000.00	7,467.71 -557.29	557.29	8,025.00	0.00
10118 FHLB Note	POOL	11/29/2018	500,000.00 1.625	499,775.00	-225.00	499,963.65	169.85 -55.15	18.80	188.65	-36.35
10115 FHLMC Note	POOL	04/15/2019	500,000.00 1.125	497,005.00	-2,995.00	498,891.16	1,714.69 -1,280.31	171.47	1,886.16	-1,108.84
10111 FNMA Note	POOL	12/12/2018	1,000,000.00 1.150	997,395.40	-2,604.60	999,623.37	2,068.83 -535.77	159.14	2,227.97	-376.63
			Subtotal	7,381,350.40	-18,649.60	5,997,037.26	14,596.51 -4,053.09	1,090.35	15,686.86	-2,962.74
			Total	36,499,781.61	-300,218.39	33,228,211.36	97,863.51 -202,354.88	30,566.24	128,429.75	-171,788.64



**San Antonio River Authority
Projected Cashflow Report
Sorted by Monthly
For the Period October 1, 2018 - April 30, 2019**

Patterson & Associates
901 S. MoPac
Suite 195
Austin, TX 78746
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
October 2018										
10/01/2018	10109	POOL	3130A9AE1	Maturity	FHLB Note	1,500,000.00	1,491,975.00	1,500,000.00	6,562.50	1,506,562.50
10/15/2018	10115	POOL	3137EADZ9	Interest	FHLMC Note	0.00	0.00	0.00	2,812.50	2,812.50
Total for October 2018						1,500,000.00	1,491,975.00	1,500,000.00	9,375.00	1,509,375.00
November 2018										
11/15/2018	10116	POOL	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	4,125.00	4,125.00
11/15/2018	10117	POOL	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	4,125.00	4,125.00
11/15/2018	10129	GEN	912828R44	Interest	T Note	0.00	0.00	0.00	4,375.00	4,375.00
11/15/2018	10131	GEN	912828U32	Interest	T Note	0.00	0.00	0.00	12,500.00	12,500.00
11/19/2018	10108	POOL	3133EFPJ0	Maturity	FFCB Note	1,500,000.00	1,499,205.00	1,500,000.00	9,675.00	1,509,675.00
11/23/2018	10130	GEN	3136G3NA9	Interest	FNMA Call Note	0.00	0.00	0.00	15,000.00	15,000.00
11/23/2018	10130	GEN	3136G3NA9	Call	FNMA Call Note	2,500,000.00	2,472,265.63	2,500,000.00	0.00	2,500,000.00
11/29/2018	10118	POOL	3130ACXD1	Maturity	FHLB Note	500,000.00	499,775.00	500,000.00	4,062.50	504,062.50
Total for November 2018						4,500,000.00	4,471,245.63	4,500,000.00	53,862.50	4,553,862.50
December 2018										
12/05/2018	10132	GEN	3133EJRD3	Interest	FFCB Note	0.00	0.00	0.00	56,762.50	56,762.50
12/12/2018	10111	POOL	3136G13A5	Maturity	FNMA Note	1,000,000.00	997,395.40	1,000,000.00	5,750.00	1,005,750.00
12/26/2018	10133	GEN	3133EJSU4	Interest	FFCB Note	0.00	0.00	0.00	12,650.00	12,650.00
Total for December 2018						1,000,000.00	997,395.40	1,000,000.00	75,162.50	1,075,162.50
January 2019										
01/09/2019	10134	GEN	27873KN99	Maturity	Ebury Finance CP	2,500,000.00	2,468,875.00	2,500,000.00	0.00	2,500,000.00
01/09/2019	10135	GEN	40588MN94	Maturity	Halkin Finance CP	2,500,000.00	2,468,875.00	2,500,000.00	0.00	2,500,000.00
01/23/2019	10140	GEN	3130ADG22	Interest	FHLB Call Note	0.00	0.00	0.00	35,530.00	35,530.00
01/23/2019	10140	GEN	3130ADG22	Call	FHLB Call Note	3,400,000.00	3,373,140.00	3,400,000.00	0.00	3,400,000.00
Total for January 2019						8,400,000.00	8,310,890.00	8,400,000.00	35,530.00	8,435,530.00
February 2019										
02/07/2019	10138	GEN	0347M3P73	Maturity	Anglesea Funding CP	2,500,000.00	2,473,756.25	2,500,000.00	0.00	2,500,000.00
02/14/2019	10136	GEN	3130ADMS8	Interest	FHLB Call Note	0.00	0.00	0.00	10,750.00	10,750.00
02/14/2019	10136	GEN	3130ADMS8	Call	FHLB Call Note	1,000,000.00	991,990.00	1,000,000.00	0.00	1,000,000.00
02/14/2019	10137	GEN	3130ADMS8	Interest	FHLB Call Note	0.00	0.00	0.00	5,375.00	5,375.00

**San Antonio River Authority
Projected Cashflow Report
For the Period October 1, 2018 - April 30, 2019**

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
February 2019										
02/14/2019	10137	GEN	3130ADMS8	Call	FHLB Call Note	500,000.00	496,000.00	500,000.00	0.00	500,000.00
02/15/2019	10121	GEN	912828KD1	Maturity	T Note	250,000.00	251,953.13	250,000.00	3,437.50	253,437.50
Total for February 2019						4,250,000.00	4,213,699.38	4,250,000.00	19,562.50	4,269,562.50
March 2019										
03/05/2019	10139	GEN	56108KQ50	Maturity	Malyan Bank NY CP	2,500,000.00	2,467,929.17	2,500,000.00	0.00	2,500,000.00
03/08/2019	10128	GEN	3130ADSQ6	Maturity	FHLB Note	500,000.00	499,190.00	500,000.00	5,000.00	505,000.00
Total for March 2019						3,000,000.00	2,967,119.17	3,000,000.00	5,000.00	3,005,000.00
April 2019										
04/15/2019	10115	POOL	3137EADZ9	Maturity	FHLMC Note	500,000.00	497,005.00	500,000.00	2,812.50	502,812.50
Total for April 2019						500,000.00	497,005.00	500,000.00	2,812.50	502,812.50
GRAND TOTALS:						23,150,000.00	22,949,329.58	23,150,000.00	201,305.00	23,351,305.00