



Quarterly Investment Report September 30, 2016

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Good. But Not Good Enough

Central banks in the last month have again taken a wait and see view regarding global economies. Britain, Japan and now the US banks have stayed the course and maintained an accommodative stance in the markets. The world's economies have been growing at a slow pace but the banks appear to be giving it at least one more quarter before anyone actually pulls the rate trigger.

The European Central Bank (ECB) surprised everyone this month in stating that they didn't even discuss easing. They are well over the € 1 trillion mark in purchases under their quantitative easing plan. And Japan moved to steepen their yield curve. Add that to the Fed's Presidents' insinuations that "*the case for an increase in the federal funds rate has strengthened*," the market is anticipating a rate hike at the December 14th meeting with near 60% odds (*Bloomberg*).

However the Fed also *insinuated* a hike earlier this summer yet chose to take no action this month.

All the central banks appear to be doing a *rethink* of the easing solution which has had little direct impact for years. The mixed bag of data coming over the summer as a whole has made it difficult to raise votes on the FOMC to raise rates even if they want to.

The conversation depends greatly on which side of the Fed's objective conundrum is viewed and weighted more heavily. If the employment side of the equation is emphasized a strong argument for a rate hike can be made. Nonfarm payrolls fell dramatically in August (151k) after a robust July (275k) but personal income remained steady and wage pressure is actually climbing in some sectors of the economy. The drop brought out hawkish statements and concerns but the monthly average has stayed positive.

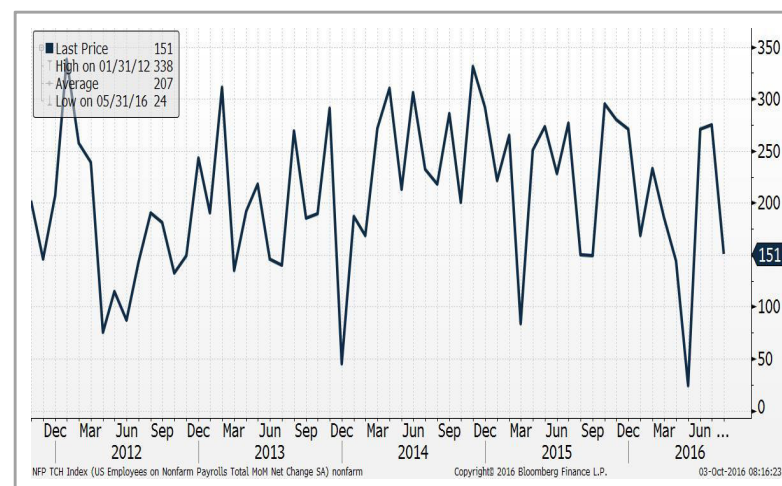
If, on the other hand, the Committee over-weights the growth and slow manufacturing sector, coupled with consumer reticence, then we will have another long stretch of waiting and anticipating before a rate hike occurs.

The Committee is as confused as the markets because economic numbers continue to be disappointing, but generally paint a stable and slow growth pattern. One interesting view to a possible 2016 hike is the increased rate at which other central banks are reducing their treasury holdings in lieu of purchases in their domestic markets. A sure sign they do not want to be holding treasuries as rates jump after a hike.

Manufacturing has to be particularly troubling. Manufacturers of international goods continue to fight a strong dollar counter-current. And, manufacturers of domestically traded goods face a consumer who has decided it is better to save than spend. Both industrial production and capacity utilization (which needs an 80% push to get new facilities built and employees hired) remains stubbornly below the 80% range.

Consumers' spending patterns have been erratic from the pre-school push in August to moderation in September. They are saving not buying.

US Employees on Nonfarm Payrolls through August – Awaiting September



Further Confirmation Needed

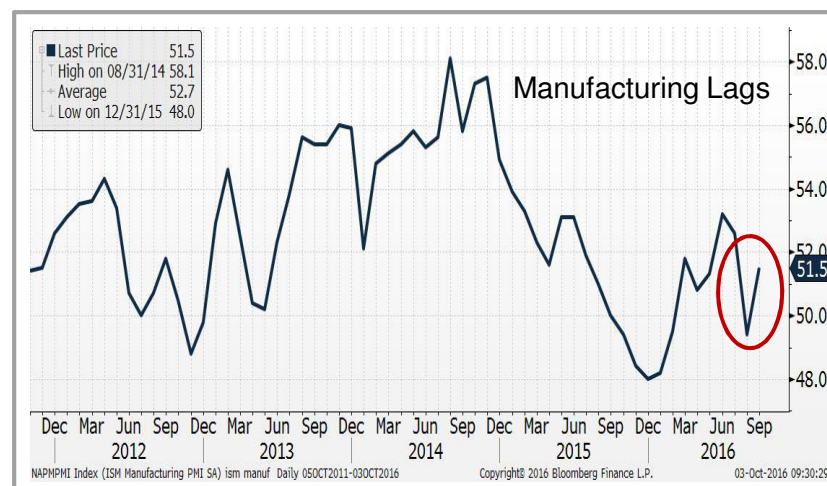
Key to central bank considerations is their goal of inflation, which is not getting much closer to the US's 2% target rate.

In line with expectation, the core PCE, which is the Fed's primary data point for inflation, did rise slightly this month to a 1.7% YOY rate. CPI rose on health care costs and rents. Annual PPI remains unchanged. Overall however inflation continues to lag

A September Algiers meeting of OPEC and Russia did temporarily help the inflation picture by pushing prices higher. The participants indicated intentions to cap production which would raise prices but this was not an official OPEC meeting. Seen as a sign of weakness by the Saudis and Russia who are being hurt by low prices, the market initially took oil to \$50/ barrel but skepticism over the will and effectiveness of the deal reduced oil back to its month-long average in the mid-\$40s. Alternatively, OPEC may have created its own downside oil price risk. Failing to follow-through may drop prices again. We need to wait for the full OPEC to meet next month.

Naturally a major disruptor of the markets is the upcoming elections (now less the 36 days away). The first of three debates failed to move markets since details on both sides were lacking but the ongoing furor has heightened uncertainty which never encourages spending or production.

In another sector, speculation over the health of a major European bank and the reputation of a major domestic one sent stock markets on a wild ride this month. Deutsche Bank, Europe's largest investment bank, had its stock and debt under pressure after the U.S. Justice Department requested \$14 billion to settle an investigation into residential mortgage-backed securities. That's not far from the Frankfurt-based company's current market value of 15 billion euros (\$16.9 billion). The financial pressure on the lender is also spilling over into German politics, stirring speculation Chancellor Angela Merkel's government might be forced to offer support. This is no small decision because EU rules prohibit assistance by



government until the investors in the bank have "bailed in creditors" to pay the debts. Any move by the government will be seen as a direct affront to the Southern members of the EU who face dire situations with their banks and have not been able to "bail them out."

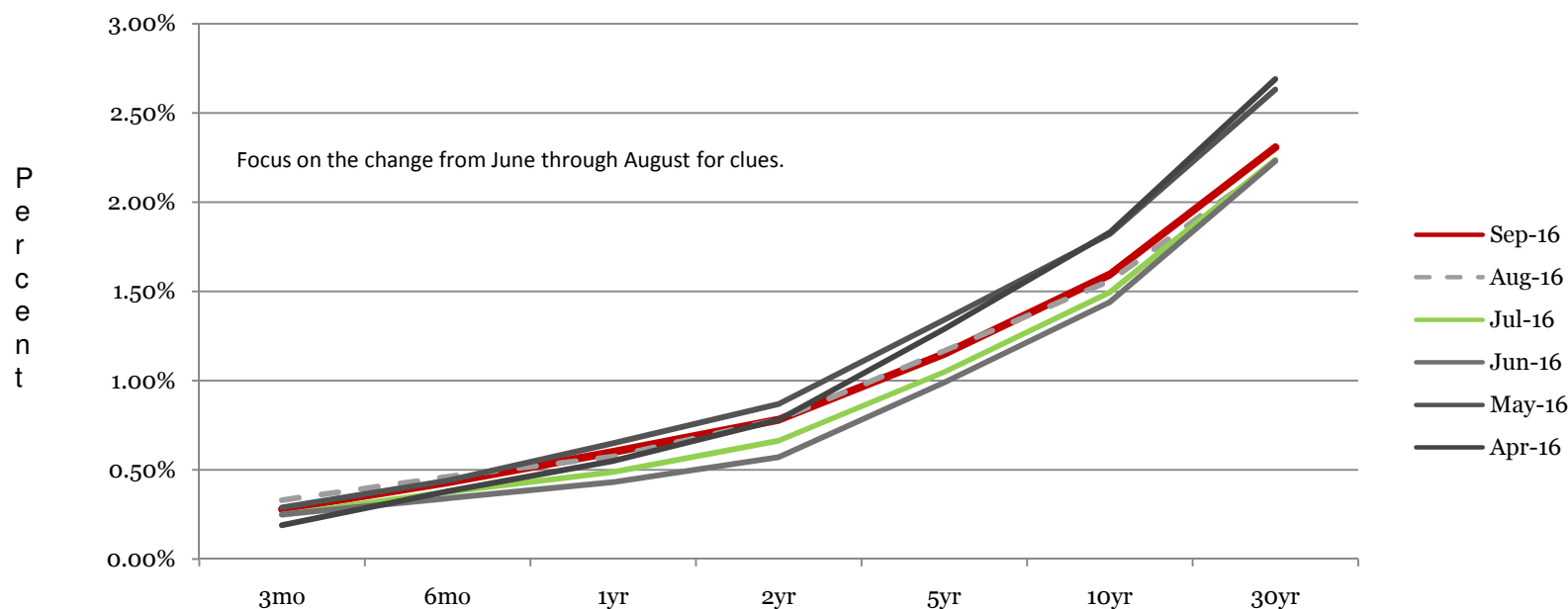
Domestically, Wells Fargo's retail CA implosion and the firing of 5,300 employees grabbed the headlines. Charged with pressuring retail sales personnel into opening as many as 2 million unauthorized accounts since 2011 the bank has been charged with a \$185 million penalty. Raucous Congressional hearings and a slew of Justice subpoenas put the bank in the hot spot of labor violations and charges of fraud.

With all this dreary economic information and major international events it is difficult to say whether the economy is truly slowing or rather finding a new balance for improved growth in the near future. Further information and confirmation is needed before the picture becomes clear to the markets and to the Fed.



Rates are Pummeled

- It is almost as if the month of September passed the yield curve by. Yields were slightly lower out to the one year area primarily because of the movement as money market funds complete their final maneuvers before the October 14th deadline for *prime money market funds* moving to a fluctuating asset value. The move of literally billions (about \$261 billion over the past year) has disrupted the short end in treasuries, commercial paper and the Libor rate.
- Treasuries may continue to fall in the long end now that PM May has taken the first definitive steps towards taking Britain out of the EU by stating her intention to act on the Portugal Agreement by March 2017.
- The continued unevenness of economic data has kept investors on the edge and the prices range-bound. The big new point now will be the possibility of a December rate hike.



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

San Antonio River Authority

Quarterly Investment Report

July – September 2016

Portfolio Summary Management Report

This quarterly report is prepared in compliance with the Investment Policy and Strategy of the Authority and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u><i>Portfolio as of June 30, 2016</i></u>		<u><i>Portfolio as of September 30, 2016</i></u>	
Beginning Book Value	\$ 48,450,539	Ending Book Value	\$ 37,297,451
Beginning Market Value	\$ 48,467,894	Ending Market Value	\$ 37,307,253
Unrealized Gain/Loss	\$ 17,355	Investment Income for the period	\$ 56,935
		Unrealized Gain/Loss	\$ 9,802
		Change in Unrealized Gain/Loss	\$ (7,553)
WAM at Beginning Period Date ¹	72 days	WAM at Ending Period Date ¹	101 days
		Change in Market Value ²	\$ (11,160,641)

Average Yield to Maturity for the period 0.557%

Average Yield 3 month Treasury Bill for period 0.300%

Authorized by:

Deborah Korinchock, Director of Support Services
San Antonio River Authority



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

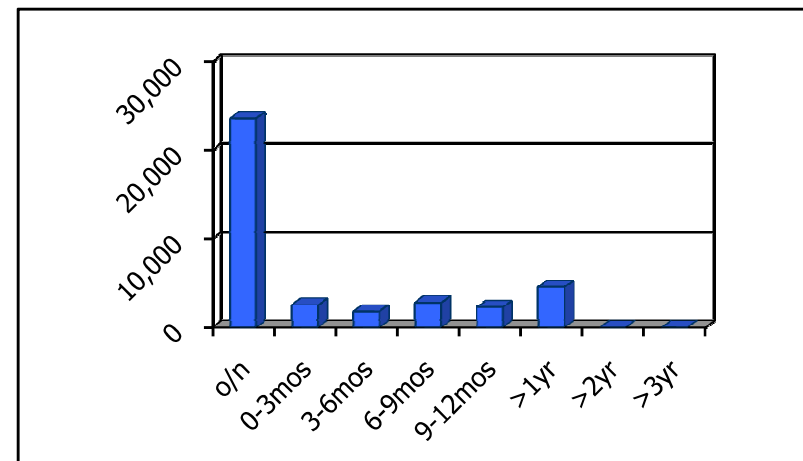
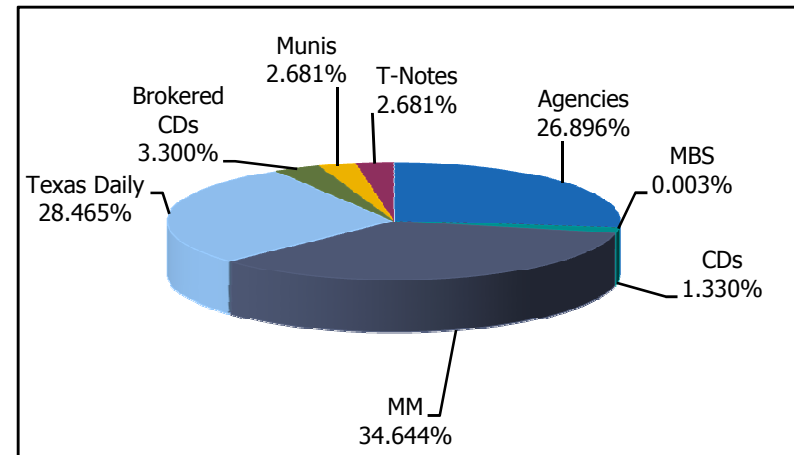
As of September 30, 2016

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- 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 very short-term rates have moved up in the last quarter offering some opportunities for diversification – especially for those with access to commercial paper. Past one year there are many more alternatives as rates creep up.
- Banks remain *uninterested* in new deposits and municipal debt has become less attractive as the supply of new muni bonds dries up. Few outperform the agencies at this point in time.
- It is still time to reduce cash balances and stretch out longer and into the two year area if possible.
- The non-cash portion of your portfolio is yielding 0.82%.





**San Antonio River Authority
Portfolio Management
Portfolio Summary
September 30, 2016**

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-

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Certificates of Deposit - Bank	496,000.00	498,583.16	496,000.00	1.33	1,827	165	1.725
Federal Agency Coupon Securities	10,000,000.00	10,037,057.50	10,031,866.00	26.90	620	304	0.760
Treasury Coupon Securities	1,000,000.00	1,000,616.00	999,944.43	2.68	318	90	0.591
Municipal Bonds	1,000,000.00	1,000,950.00	1,000,000.00	2.68	562	75	1.125
Brokered CD's	1,231,000.00	1,231,407.82	1,231,000.00	3.30	407	370	0.840
Mortgage Backed Securities	207.88	206.37	207.88	0.00	5,748	2,366	0.000
Texas Term TexasDaily	10,616,544.70	10,616,544.70	10,616,544.70	28.46	1	1	0.500
Money Market Funds	12,921,887.75	12,921,887.75	12,921,887.75	34.65	1	1	0.310
	37,265,640.33	37,307,253.30	37,297,450.76	100.00%	229	101	0.551

Cash and Accrued Interest							
Accrued Interest at Purchase		162.83	162.83				
Subtotal		162.83	162.83				
Total Cash and Investments	37,265,640.33	37,307,416.13	37,297,613.59		229	101	0.551

Total Earnings	September 30 Month Ending	Fiscal Year To Date
Current Year	15,211.99	56,934.58

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

Reporting period 09/01/2016-09/30/2016
Data Updated: SET_SARA: 10/12/2016 11:50
Run Date: 10/12/2016 - 11:51

Portfolio SARA
AP
PM (PRF_PM1) 7.3.0
Report Ver. 7.3.5



San Antonio River Authority
Summary by Type
September 30, 2016
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: Debt Service						
Federal Agency Coupon Securities	3	1,500,000.00	1,503,483.09	4.03	0.718	191
Subtotal	3	1,500,000.00	1,503,483.09	4.03	0.718	191
Fund: General Fund						
Brokered CD's	2	490,000.00	490,000.00	1.31	0.852	290
Federal Agency Coupon Securities	9	5,500,000.00	5,527,004.14	14.82	0.754	331
Money Market Funds	2	12,921,887.75	12,921,887.75	34.65	0.310	1
Mortgage Backed Securities	1	207.88	207.88	0.00	0.000	2,366
Certificates of Deposit - Bank	2	496,000.00	496,000.00	1.33	1.725	165
Treasury Coupon Securities	1	500,000.00	499,768.98	1.34	0.612	150
Texas Term TexasDaily	1	10,616,544.70	10,616,544.70	28.46	0.500	1
Subtotal	18	30,524,640.33	30,551,413.45	81.91	0.493	70
Fund: Insurance						
Federal Agency Coupon Securities	1	500,000.00	500,019.91	1.34	0.845	300
Treasury Coupon Securities	1	500,000.00	500,175.45	1.34	0.570	30
Subtotal	2	1,000,000.00	1,000,195.36	2.68	0.707	165
Fund: Salatrillo Const & Imp						
Brokered CD's	1	247,000.00	247,000.00	0.66	0.800	363
Federal Agency Coupon Securities	2	1,000,000.00	1,000,745.82	2.68	0.875	340
Subtotal	3	1,247,000.00	1,247,745.82	3.34	0.860	345
Fund: SARA Wastewater System						
Brokered CD's	2	494,000.00	494,000.00	1.32	0.849	454
Federal Agency Coupon Securities	1	500,000.00	500,117.10	1.34	0.720	286
Municipal Bonds	1	1,000,000.00	1,000,000.00	2.68	1.125	75
Subtotal	4	1,994,000.00	1,994,117.10	5.34	0.955	222

San Antonio River Authority
Summary by Type
September 30, 2016
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: SARA WW System Const & Imp						
Federal Agency Coupon Securities	2	1,000,000.00	1,000,495.94	2.68	0.717	301
Subtotal	2	1,000,000.00	1,000,495.94	2.68	0.717	301
Total and Average	32	37,265,640.33	37,297,450.76	100.00	0.551	101



San Antonio River Authority
Fund DS - Debt Service
Investments by Fund
September 30, 2016

Patterson & Associates
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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
Federal Agency Coupon Securities											
3133EAA32	10081	FFCB Note	05/25/2016	500,150.01	500,000.00	500,706.50	0.900	0.861	0.873	11/15/2017	410
313371PV2	10070	FHLB Note	11/10/2015	500,944.39	500,000.00	501,168.50	1.625	0.611	0.620	12/09/2016	69
3136FPLB1	10071	FNMA Note	11/10/2015	502,388.69	500,000.00	503,154.00	2.500	0.650	0.659	01/05/2017	96
Subtotal and Average				1,503,483.09	1,500,000.00	1,505,029.00		0.708	0.718		191
Total Investments and Average				1,503,483.09	1,500,000.00	1,505,029.00		0.708	0.718		191

Fund GEN - General Fund
Investments by Fund
September 30, 2016

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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
Certificates of Deposit - Bank											
2546705T5	10009	Discover Bank CD	04/04/2012	248,000.00	248,000.00	249,468.90	1.750	1.726	1.750	04/04/2017	185
38143AKQ7	10008	Goldman Sachs CD	02/22/2012	248,000.00	248,000.00	249,114.26	1.700	1.676	1.700	02/22/2017	144
Subtotal and Average				496,000.00	496,000.00	498,583.16		1.701	1.725		164
Federal Agency Coupon Securities											
31331XZB1	10072	FFCB Note	11/10/2015	1,026,517.17	1,000,000.00	1,028,141.00	5.050	0.798	0.810	05/18/2017	229
3133EGEP6	10082	FFCB Note	06/27/2016	500,054.91	500,000.00	500,385.00	0.750	0.728	0.738	09/13/2017	347
3133782N0	10077	FHLB Note	04/29/2016	500,567.49	500,000.00	500,917.50	0.875	0.608	0.616	03/10/2017	160
3130A7UG8	10078	FHLB Note	04/29/2016	499,956.93	500,000.00	500,243.00	0.625	0.631	0.640	04/26/2017	207
3130A8LC5	10083	FHLB Note	06/27/2016	499,907.64	500,000.00	499,967.00	0.625	0.641	0.650	06/27/2017	269
3134G3Y53	10014	FHLMC Call Note	11/28/2012	500,000.00	500,000.00	500,116.00	0.850	0.838	0.850	11/28/2017	423
3134G32T6	10016	FHLMC Call Note	12/28/2012	500,000.00	500,000.00	500,110.00	0.770	0.759	0.770	12/28/2017	453
3134G9VV6	10086	FHLMC Call Note	07/12/2016	1,000,000.00	1,000,000.00	999,431.00	0.850	0.838	0.850	01/12/2018	468
3134G9M38	10087	FHLMC Call Note	07/27/2016	500,000.00	500,000.00	499,252.50	0.700	0.690	0.700	10/27/2017	391
Subtotal and Average				5,527,004.14	5,500,000.00	5,528,563.00		0.743	0.754		330
Treasury Coupon Securities											
912828J35	10080	T Note	05/25/2016	499,768.98	500,000.00	500,285.50	0.500	0.604	0.612	02/28/2017	150
Subtotal and Average				499,768.98	500,000.00	500,285.50		0.604	0.612		150
Brokered CD's											
07370T2H5	10085	Beal Bank CD FDIC# 32574	07/06/2016	245,000.00	245,000.00	245,240.59	0.800	0.789	0.800	07/05/2017	277
20451PQC3	10084	Compass Bank CD FDIC# 19048	07/01/2016	245,000.00	245,000.00	245,241.08	0.900	0.890	0.903	07/31/2017	303
Subtotal and Average				490,000.00	490,000.00	490,481.67		0.840	0.852		290
Mortgage Backed Securities											
31358TF46	10026	FNR 1993-34 D	06/29/2007	207.88	207.88	206.37				03/25/2023	2,366
Subtotal and Average				207.88	207.88	206.37		0.000	0.000		2,366
Texas Term TexasDaily											
1018	10000	Texas Term TexasDaily	09/01/2014	10,616,544.70	10,616,544.70	10,616,544.70	0.500	0.493	0.500		1
Subtotal and Average				10,616,544.70	10,616,544.70	10,616,544.70		0.493	0.500		1

Portfolio SARA
AP
FI (PRF_FI) 7.1.1
Report Ver. 7.3.5

Fund GEN - General Fund
Investments by Fund
September 30, 2016

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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
Money Market Funds											
1000838A	10093	Fidelity Govt Inst MM (FRGXX)	09/15/2016	12,921,887.75	12,921,887.75	12,921,887.75	0.310	0.305	0.310		1
1000838	10001	Fidelity Prime MM Ins (FIPXX)	09/01/2014	0.00	0.00	0.00					1
Subtotal and Average				12,921,887.75	12,921,887.75	12,921,887.75		0.306	0.310		1
Total Investments and Average				30,551,413.45	30,524,640.33	30,556,552.15		0.486	0.493		70

**Fund INS - Insurance
Investments by Fund
September 30, 2016**

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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
Federal Agency Coupon Securities											
3134G6AC7	10074	FHLMC Note	11/10/2015	500,019.91	500,000.00	500,891.50	0.850	0.833	0.844	07/28/2017	300
Subtotal and Average				500,019.91	500,000.00	500,891.50		0.833	0.845		300
Treasury Coupon Securities											
912828RM4	10068	T Note	11/10/2015	500,175.45	500,000.00	500,330.50	1.000	0.562	0.570	10/31/2016	30
Subtotal and Average				500,175.45	500,000.00	500,330.50		0.562	0.570		30
Total Investments and Average				1,000,195.36	1,000,000.00	1,001,222.00		0.698	0.707		164

Fund SALACI - Salatrillo Const & Imp
Investments by Fund
September 30, 2016

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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
Federal Agency Coupon Securities											
313379VE6	10073	FHLB Note	11/10/2015	500,745.82	500,000.00	501,549.50	1.010	0.789	0.800	06/19/2017	261
3134G8ML0	10076	FHLMC Call Note	02/24/2016	500,000.00	500,000.00	499,882.50	0.950	0.937	0.950	11/24/2017	419
Subtotal and Average				1,000,745.82	1,000,000.00	1,001,432.00		0.863	0.875		339
Brokered CD's											
29367RJD9	10089	Enterprise Bank CD FDIC# 34786	09/30/2016	247,000.00	247,000.00	246,980.73	0.800	0.788	0.799	09/29/2017	363
Subtotal and Average				247,000.00	247,000.00	246,980.73		0.789	0.800		363
Total Investments and Average				1,247,745.82	1,247,000.00	1,248,412.73		0.848	0.860		344

Fund SARAWWS - SARA Wastewater System
Investments by Fund
September 30, 2016

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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
Federal Agency Coupon Securities											
3137EADV8	10079	FHLMC Note	04/29/2016	500,117.10	500,000.00	500,482.50	0.750	0.710	0.719	07/14/2017	286
Subtotal and Average				500,117.10	500,000.00	500,482.50		0.710	0.720		286
Municipal Bonds											
63165TPL3	10064	Nassau County NY	06/02/2015	1,000,000.00	1,000,000.00	1,000,950.00	1.125	1.109	1.125	12/15/2016	75
Subtotal and Average				1,000,000.00	1,000,000.00	1,000,950.00		1.110	1.125		75
Brokered CD's											
319267FS4	10090	First Bk Richmond FDIC#28533	09/30/2016	247,000.00	247,000.00	246,973.08	0.850	0.837	0.848	12/29/2017	454
11373QCG1	10091	Brookline Bank CD FDIC#17798	09/30/2016	247,000.00	247,000.00	246,972.34	0.850	0.837	0.849	12/29/2017	454
Subtotal and Average				494,000.00	494,000.00	493,945.42		0.838	0.849		454
Total Investments and Average				1,994,117.10	1,994,000.00	1,995,377.92		0.942	0.955		221

Fund SARAWWSCI - SARA WW System Const & Imp
Investments by Fund
September 30, 2016

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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
Federal Agency Coupon Securities											
3130A97F2	10088	FHLB Call Note	09/12/2016	500,000.00	500,000.00	500,087.50	0.875	0.862	0.874	04/12/2018	558
3135G0ES8	10069	FNMA Note	11/10/2015	500,495.94	500,000.00	500,572.00	1.375	0.552	0.560	11/15/2016	45
Subtotal and Average				1,000,495.94	1,000,000.00	1,000,659.50		0.708	0.717		301
Total Investments and Average				1,000,495.94	1,000,000.00	1,000,659.50		0.708	0.717		301



San Antonio River Authority
Cash Reconciliation Report
For the Period July 1, 2016 - September 30, 2016
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
Debt Service											
07/05/2016	10071	DS	Interest	3136FPLB1	500,000.00	FNMA 0.5M 2.50% Mat. 01/05/2017	01/05/2017	0.00	6,250.00	0.00	6,250.00
Subtotal								0.00	6,250.00	0.00	6,250.00
General Fund											
07/01/2016	10084	GEN	Purchase	20451PQC3	245,000.00	COMPBK 0.2M 0.90% Mat.	07/31/2017	-245,000.00	-6.04	0.00	-245,006.04
07/05/2016	10065	GEN	Interest	3135G0XP3	500,000.00	FNMA 0.5M 0.38% Mat. 07/05/2016	07/05/2016	0.00	937.50	0.00	937.50
07/05/2016	10065	GEN	Maturity	3135G0XP3	500,000.00	FNMA 0.5M 0.38% Mat. 07/05/2016	07/05/2016	0.00	0.00	500,000.00	500,000.00
07/06/2016	10085	GEN	Purchase	07370T2H5	245,000.00	BEALPL 0.2M 0.80% Mat.	07/05/2017	-245,000.00	0.00	0.00	-245,000.00
07/12/2016	10086	GEN	Purchase	3134G9VV6	1,000,000.00	FHLMCC 1.0M 0.85% Mat.	01/12/2018	-1,000,000.00	0.00	0.00	-1,000,000.00
07/25/2016	10026	GEN	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	43.94	43.94
07/27/2016	10087	GEN	Purchase	3134G9M38	500,000.00	FHLMCC 0.5M 0.70% Mat.	10/27/2017	-500,000.00	0.00	0.00	-500,000.00
08/22/2016	10008	GEN	Interest	38143AKQ7	248,000.00	GSACHS 0.2M 1.70% Mat.	02/22/2017	0.00	2,102.22	0.00	2,102.22
08/25/2016	10026	GEN	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	34.41	34.41
08/31/2016	10080	GEN	Interest	912828J35	500,000.00	TNOTE 0.5M 0.50% Mat. 02/28/2017	02/28/2017	0.00	1,250.00	0.00	1,250.00
09/10/2016	10077	GEN	Interest	3133782N0	500,000.00	FHLB 0.5M 0.88% Mat. 03/10/2017	03/10/2017	0.00	2,187.50	0.00	2,187.50
09/13/2016	10082	GEN	Interest	3133EGEP6	500,000.00	FFCB 0.5M 0.75% Mat. 09/13/2017	09/13/2017	0.00	937.50	0.00	937.50
09/25/2016	10026	GEN	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	29.86	29.86
Subtotal								-1,990,000.00	7,408.68	500,108.21	-1,482,483.11
Insurance											
07/28/2016	10074	INS	Interest	3134G6AC7	500,000.00	FHLMC 0.5M 0.85% Mat. 07/28/2017	07/28/2017	0.00	2,125.00	0.00	2,125.00
Subtotal								0.00	2,125.00	0.00	2,125.00
Salatrillo Const & Imp											
08/24/2016	10076	SALACI	Interest	3134G8ML0	500,000.00	FHLMCC 0.5M 0.95% Mat.	11/24/2017	0.00	2,375.00	0.00	2,375.00
09/28/2016	10067	SALACI	Interest	3130A2T97	500,000.00	FHLB 0.5M 0.50% Mat. 09/28/2016	09/28/2016	0.00	1,250.00	0.00	1,250.00
09/28/2016	10067	SALACI	Maturity	3130A2T97	500,000.00	FHLB 0.5M 0.50% Mat. 09/28/2016	09/28/2016	0.00	0.00	500,000.00	500,000.00
09/30/2016	10089	SALACI	Purchase	29367RJD9	247,000.00	ENTER 0.2M 0.80% Mat. 09/29/2017	09/29/2017	-247,000.00	0.00	0.00	-247,000.00
Subtotal								-247,000.00	3,625.00	500,000.00	256,625.00
SARA Wastewater System											
07/14/2016	10079	SARAWWS	Interest	3137EADV8	500,000.00	FHLMC 0.5M 0.75% Mat. 07/14/2017	07/14/2017	0.00	1,875.00	0.00	1,875.00
09/26/2016	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
09/26/2016	10018	SARAWWS	Maturity	3134G4YA0	500,000.00	FHLMCC 0.5M 0.63% Mat.	09/26/2016	0.00	0.00	500,000.00	500,000.00
09/30/2016	10090	SARAWWS	Purchase	319267FS4	247,000.00	BKRICH 0.2M 0.85% Mat.	12/29/2017	-247,000.00	0.00	0.00	-247,000.00
09/30/2016	10091	SARAWWS	Purchase	11373QCG1	247,000.00	BROOK 0.2M 0.85% Mat.	12/29/2017	-247,000.00	-5.75	0.00	-247,005.75

Portfolio SARA
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San Antonio River Authority
Cash Reconciliation Report
For the Period July 1, 2016 - September 30, 2016

Page 2

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
Subtotal								-494,000.00	3,431.75	500,000.00	9,431.75
SARA WW System Const & Imp											
08/26/2016	10066	SARAWWS	Interest	3135G0YE7	500,000.00	FNMA 0.5M 0.63% Mat. 08/26/2016	08/26/2016	0.00	1,562.50	0.00	1,562.50
08/26/2016	10066	SARAWWS	Maturity	3135G0YE7	500,000.00	FNMA 0.5M 0.63% Mat. 08/26/2016	08/26/2016	0.00	0.00	500,000.00	500,000.00
09/12/2016	10088	SARAWWS	Purchase	3130A97F2	500,000.00	FHLBC 0.5M 0.88% Mat. 04/12/2018	04/12/2018	-500,000.00	0.00	0.00	-500,000.00
Subtotal								-500,000.00	1,562.50	500,000.00	1,562.50
Total								-3,231,000.00	24,402.93	2,000,108.21	-1,206,488.86



San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016

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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													
20451PQC3	10084	GEN	MC2	COMPBK	245,000.00	07/01/2016	12/30 - 06/30	245,000.00	6.04	0.900	07/31/2017	0.903	245,000.00
07370T2H5	10085	GEN	MC2	BEALPL	245,000.00	07/06/2016	07/05 - At Maturity	245,000.00		0.800	07/05/2017	0.800	245,000.00
3134G9VV6	10086	GEN	FAC	FHLMCC	1,000,000.00	07/12/2016	01/12 - 07/12	1,000,000.00		0.850	01/12/2018	0.850	1,000,000.00
3134G9M38	10087	GEN	FAC	FHLMCC	500,000.00	07/27/2016	10/27 - 04/27	500,000.00		0.700	10/27/2017	0.700	500,000.00
1000838A	10093	GEN	RR2	FIDGOV	12,920,136.59	09/15/2016	/ - Monthly	12,920,136.59		0.310		0.310	12,921,887.75
Subtotal					14,910,136.59			14,910,136.59	6.04				14,911,887.75
Salatrillo Const & Imp													
29367RJD9	10089	SALACI	MC2	ENTER	247,000.00	09/30/2016	10/30 - Monthly	247,000.00		0.800	09/29/2017	0.800	247,000.00
Subtotal					247,000.00			247,000.00	0.00				247,000.00
SARA Wastewater System													
319267FS4	10090	SARAWWS	MC2	BKRICH	247,000.00	09/30/2016	03/30 - 09/30	247,000.00		0.850	12/29/2017	0.849	247,000.00
11373QCG1	10091	SARAWWS	MC2	BROOK	247,000.00	09/30/2016	10/29 - Monthly	247,000.00	5.75	0.850	12/29/2017	0.850	247,000.00
Subtotal					494,000.00			494,000.00	5.75				494,000.00
SARA WW System Const & Imp													
3130A97F2	10088	SARAWWS	FAC	FHLBC	500,000.00	09/12/2016	04/12 - 10/12	500,000.00		0.875	04/12/2018	0.875	500,000.00
Subtotal					500,000.00			500,000.00	0.00				500,000.00
Total Purchases					16,151,136.59			16,151,136.59	11.79				16,152,887.75



San Antonio River Authority Maturity Report

Sorted by Maturity Date

Amounts due during July 1, 2016 - September 30, 2016

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CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3135G0XP3	10065	GEN	FAC	FNMA	500,000.00	07/05/2016	07/28/2015	0.375	500,000.00	937.50	500,937.50	937.50
3135G0YE7	10066	SARAWWS	FAC	FNMA	500,000.00	08/26/2016	11/10/2015	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3134G4YA0	10018	SARAWWS	FAC	FHLMCC	500,000.00	09/26/2016	03/26/2014	0.625	500,000.00	1,562.50	501,562.50	1,562.50
3130A2T97	10067	SALACI	FAC	FHLB	500,000.00	09/28/2016	11/10/2015	0.500	500,000.00	1,250.00	501,250.00	1,250.00
Total Maturities					2,000,000.00				2,000,000.00	5,312.50	2,005,312.50	5,312.50



San Antonio River Authority
Sales/Call Report
Sorted by Maturity Date - Fund
July 1, 2016 - September 30, 2016

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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
03/25/2023												
31358TF46	10026	GEN	FNRD ASB	06/29/2007	07/25/2016 03/25/2023	43.94		43.94	43.94	0.00	43.94 Sale	0.00
31358TF46	10026	GEN	FNRD ASB	06/29/2007	08/25/2016 03/25/2023	34.41		34.41	34.41	0.00	34.41 Sale	0.00
31358TF46	10026	GEN	FNRD ASB	06/29/2007	09/25/2016 03/25/2023	29.86		29.86	29.86	0.00	29.86 Sale	0.00
Subtotal						108.21		108.21	108.21	0.00	108.21	0.00
Total Sales						108.21		108.21	108.21	0.00	108.21	0.00



San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
July 1, 2016 - September 30, 2016
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 Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: Debt Service												
3136FPLB1	10071	DS	FAC	500,000.00	504,675.73	503,519.78	01/05/2017	2.500	0.660	3,125.00	-2,287.04	837.96
3133EAA32	10081	DS	FAC	500,000.00	500,183.42	500,166.53	11/15/2017	0.900	0.866	1,125.00	-33.41	1,091.59
313371PV2	10070	DS	FAC	500,000.00	502,194.31	501,562.56	12/09/2016	1.625	0.618	2,031.25	-1,249.92	781.33
			Subtotal	1,500,000.00	1,507,053.46	1,505,248.87			0.715	6,281.25	-3,570.37	2,710.88
Fund: General Fund												
3135G0XP3	10065	GEN	FAC	0.00	500,001.38	21,739.15	07/05/2016	0.375	0.355	20.83	-1.38	19.45
31331XZB1	10072	GEN	FAC	1,000,000.00	1,037,030.59	1,031,716.75	05/18/2017	5.050	0.812	12,625.00	-10,513.42	2,111.58
3133EGEP6	10082	GEN	FAC	500,000.00	500,069.36	500,062.05	09/13/2017	0.750	0.732	937.50	-14.45	923.05
3130A8LC5	10083	GEN	FAC	500,000.00	499,876.39	499,892.18	06/27/2017	0.625	0.645	781.25	31.25	812.50
3133782N0	10077	GEN	FAC	500,000.00	500,888.71	500,726.36	03/10/2017	0.875	0.612	1,093.75	-321.22	772.53
3130A7UG8	10078	GEN	FAC	500,000.00	499,938.03	499,947.58	04/26/2017	0.625	0.635	781.25	18.90	800.15
912828J35	10080	GEN	TRC	500,000.00	499,627.29	499,698.91	02/28/2017	0.500	0.611	628.49	141.69	770.18
1018	10000	GEN	RRP	10,616,544.70	10,603,955.63	10,608,234.38		0.500	0.471	12,589.07	0.00	12,589.07
1000838	10001	GEN	RR2	0.00	25,302,375.58	15,905,667.21			0.388	15,546.99	0.00	15,546.99
38143AKQ7	10008	GEN	BCD	248,000.00	248,000.00	248,000.00	02/22/2017	1.700	1.700	1,062.66	0.00	1,062.66
2546705T5	10009	GEN	BCD	248,000.00	248,000.00	248,000.00	04/04/2017	1.750	1.750	1,093.91	0.00	1,093.91
3134G32T6	10016	GEN	FAC	500,000.00	500,000.00	500,000.00	12/28/2017	0.770	0.764	962.50	0.00	962.50
3134G9VV6	10086	GEN	FAC	1,000,000.00	0.00	880,434.78	01/12/2018	0.850	0.841	1,865.28	0.00	1,865.28
3134G3Y53	10014	GEN	FAC	500,000.00	500,000.00	500,000.00	11/28/2017	0.850	0.843	1,062.50	0.00	1,062.50
3134G9M38	10087	GEN	FAC	500,000.00	0.00	358,695.65	10/27/2017	0.700	0.688	622.22	0.00	622.22
20451PQC3	10084	GEN	MC2	245,000.00	0.00	245,000.00	07/31/2017	0.900	0.900	555.78	0.00	555.78
07370T2H5	10085	GEN	MC2	245,000.00	0.00	231,684.78	07/05/2017	0.800	0.800	467.18	0.00	467.18
1000838A	10093	GEN	RR2	12,921,887.75	0.00	2,246,999.31		0.310	0.309	1,751.16	0.00	1,751.16
			Subtotal	30,524,432.45	41,439,762.96	35,526,499.10			0.489	54,447.32	-10,658.63	43,788.69
Fund: Insurance												
3134G6AC7	10074	INS	FAC	500,000.00	500,025.94	500,022.89	07/28/2017	0.850	0.838	1,062.50	-6.03	1,056.47
912828RM4	10068	INS	TRC	500,000.00	500,713.49	500,441.55	10/31/2016	1.000	0.564	1,250.00	-538.04	711.96

Portfolio SARA

AP

San Antonio River Authority
Interest Earnings
July 1, 2016 - September 30, 2016

Page 2

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
			Subtotal	1,000,000.00	1,000,739.43	1,000,464.44			0.701	2,312.50	-544.07	1,768.43
Fund: Salatrillo Const & Imp												
313379VE6	10073	SALACI	FAC	500,000.00	501,005.98	500,874.49	06/19/2017	1.010	0.794	1,262.50	-260.16	1,002.34
3130A2T97	10067	SALACI	FAC	0.00	499,939.73	483,666.85	09/28/2016	0.500	0.545	604.17	60.27	664.44
3134G8ML0	10076	SALACI	FAC	500,000.00	500,000.00	500,000.00	11/24/2017	0.950	0.942	1,187.50	0.00	1,187.50
			Subtotal	1,000,000.00	1,500,945.71	1,484,541.34			0.763	3,054.17	-199.89	2,854.28
Fund: SARA Wastewater System												
3137EADV8	10079	SARAWWS	FAC	500,000.00	500,154.34	500,135.52	07/14/2017	0.750	0.714	937.50	-37.24	900.26
3134G4YA0	10018	SARAWWS	FAC	0.00	500,000.00	472,826.09	09/26/2016	0.625	0.619	737.85	0.00	737.85
63165TPL3	10064	SARAWWS	MC1	1,000,000.00	1,000,000.00	1,000,000.00	12/15/2016	1.125	1.116	2,812.50	0.00	2,812.50
319267FS4	10090	SARAWWS	MC2	247,000.00	0.00	2,684.78	12/29/2017	0.850	0.850	5.75	0.00	5.75
			Subtotal	1,747,000.00	2,000,154.34	1,975,646.39			0.895	4,493.60	-37.24	4,456.36
Fund: SARA WW System Const & Imp												
3135G0ES8	10069	SARAWWS	FAC	500,000.00	501,510.35	500,997.63	11/15/2016	1.375	0.558	1,718.75	-1,014.41	704.34
3135G0YE7	10066	SARAWWS	FAC	0.00	500,056.73	304,364.76	08/26/2016	0.625	0.548	477.43	-56.73	420.70
3130A97F2	10088	SARAWWS	FAC	500,000.00	0.00	103,260.87	04/12/2018	0.875	0.887	230.90	0.00	230.90
			Subtotal	1,000,000.00	1,001,567.08	908,623.26			0.592	2,427.08	-1,071.14	1,355.94
			Total	36,771,432.45	48,450,222.98	42,401,023.39			0.533	73,015.92	-16,081.34	56,934.58



San Antonio River Authority
Amortization Schedule
July 1, 2016 - September 30, 2016
Sorted By Fund - Fund

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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 07/01/2016	Amount Amortized This Period	Amt Amortized Through 09/30/2016	Amount Unamortized Through 09/30/2016
Debt Service										
10081 FFCB Note	DS	11/15/2017	500,000.00 0.900	500,196.79	196.79	500,150.01	-13.37 183.42	-33.41	-46.78	150.01
10070 FHLB Note	DS	12/09/2016	500,000.00 1.625	505,402.45	5,402.45	500,944.39	-3,208.14 2,194.31	-1,249.92	-4,458.06	944.39
10071 FNMA Note	DS	01/05/2017	500,000.00 2.500	510,545.80	10,545.80	502,388.69	-5,870.07 4,675.73	-2,287.04	-8,157.11	2,388.69
Subtotal				1,516,145.04	16,145.04	1,503,483.09	-9,091.58 7,053.46	-3,570.37	-12,661.95	3,483.09
General Fund										
10072 FFCB Note	GEN	05/18/2017	1,000,000.00 5.050	1,064,015.03	64,015.03	1,026,517.17	-26,984.44 37,030.59	-10,513.42	-37,497.86	26,517.17
10082 FFCB Note	GEN	09/13/2017	500,000.00 0.750	500,070.00	70.00	500,054.91	-0.64 69.36	-14.45	-15.09	54.91
10077 FHLB Note	GEN	03/10/2017	500,000.00 0.875	501,110.00	1,110.00	500,567.49	-221.29 888.71	-321.22	-542.51	567.49
10078 FHLB Note	GEN	04/26/2017	500,000.00 0.625	499,925.00	-75.00	499,956.93	13.03 -61.97	18.90	31.93	-43.07
10083 FHLB Note	GEN	06/27/2017	500,000.00 0.625	499,875.00	-125.00	499,907.64	1.39 -123.61	31.25	32.64	-92.36
10065 FNMA Note	GEN	07/05/2016	500,000.00 0.375	500,116.50	116.50	0.00	-115.12 1.38	-1.38	-116.50	0.00
10080 T Note	GEN	02/28/2017	500,000.00 0.500	499,570.31	-429.69	499,768.98	56.98 -372.71	141.69	198.67	-231.02
Subtotal				4,064,681.84	64,681.84	3,526,773.12	-27,250.09 37,431.75	-10,658.63	-37,908.72	26,773.12
Insurance										
10074 FHLMC Note	INS	07/28/2017	500,000.00 0.850	500,041.42	41.42	500,019.91	-15.48 25.94	-6.03	-21.51	19.91
10068 T Note	INS	10/31/2016	500,000.00 1.000	502,082.00	2,082.00	500,175.45	-1,368.51 713.49	-538.04	-1,906.55	175.45
Subtotal				1,002,123.42	2,123.42	1,000,195.36	-1,383.99 739.43	-544.07	-1,928.06	195.36

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San Antonio River Authority
Amortization Schedule
July 1, 2016 - September 30, 2016

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 07/01/2016	Amount Amortized This Period	Amt Amortized Through 09/30/2016	Amount Unamortized Through 09/30/2016
Salatrillo Const & Imp										
10067	SALACI	09/28/2016	500,000.00	499,779.70	-220.30	0.00	160.03	60.27	220.30	0.00
FHLB Note			0.500				-60.27			
10073	SALACI	06/19/2017	500,000.00	501,673.75	1,673.75	500,745.82	-667.77	-260.16	-927.93	745.82
FHLB Note			1.010				1,005.98			
			Subtotal	1,001,453.45	1,453.45	500,745.82	-507.74	-199.89	-707.63	745.82
							945.71			
SARA Wastewater System										
10079	SARAWWS	07/14/2017	500,000.00	500,180.00	180.00	500,117.10	-25.66	-37.24	-62.90	117.10
FHLMC Note			0.750				154.34			
			Subtotal	500,180.00	180.00	500,117.10	-25.66	-37.24	-62.90	117.10
							154.34			
SARA WW System Const & Imp										
10066	SARAWWS	08/26/2016	500,000.00	500,295.00	295.00	0.00	-238.27	-56.73	-295.00	0.00
FNMA Note			0.625				56.73			
10069	SARAWWS	11/15/2016	500,000.00	504,114.02	4,114.02	500,495.94	-2,603.67	-1,014.41	-3,618.08	495.94
FNMA Note			1.375				1,510.35			
			Subtotal	1,004,409.02	4,409.02	500,495.94	-2,841.94	-1,071.14	-3,913.08	495.94
							1,567.08			
			Total	9,088,992.77	88,992.77	7,531,810.43	-41,101.00	-16,081.34	-57,182.34	31,810.43
							47,891.77			



San Antonio River Authority
Projected Cashflow Report
Sorted by Monthly
For the Period October 1, 2016 - April 30, 2017

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 2016										
10/03/2016	10092	SALACI	29976DU24	Purchase	Everbank Jcksnville FDIC#34775	0.00	0.00	-247,000.00	-17.26	-247,017.26
10/04/2016	10009	GEN	2546705T5	Interest	Discover Bank CD	0.00	0.00	0.00	2,175.95	2,175.95
10/12/2016	10086	GEN	3134G9VV6	Call	FHLMC Call Note	1,000,000.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00
10/26/2016	10078	GEN	3130A7UG8	Interest	FHLB Note	0.00	0.00	0.00	1,562.50	1,562.50
10/27/2016	10087	GEN	3134G9M38	Interest	FHLMC Call Note	0.00	0.00	0.00	875.00	875.00
10/27/2016	10087	GEN	3134G9M38	Call	FHLMC Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
10/29/2016	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	172.56	172.56
10/30/2016	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	162.41	162.41
10/31/2016	10068	INS	912828RM4	Maturity	T Note	500,000.00	502,082.00	500,000.00	2,500.00	502,500.00
Total for October 2016						2,000,000.00	2,002,082.00	1,753,000.00	7,431.16	1,760,431.16
November 2016										
11/15/2016	10069	SARAWWS	3135G0ES8	Maturity	FNMA Note	500,000.00	504,114.02	500,000.00	3,437.50	503,437.50
11/15/2016	10081	DS	3133EAA32	Interest	FFCB Note	0.00	0.00	0.00	2,250.00	2,250.00
11/18/2016	10072	GEN	31331XZB1	Interest	FFCB Note	0.00	0.00	0.00	25,250.00	25,250.00
11/24/2016	10076	SALACI	3134G8ML0	Call	FHLMC Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
11/28/2016	10014	GEN	3134G3Y53	Interest	FHLMC Call Note	0.00	0.00	0.00	2,125.00	2,125.00
11/29/2016	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	178.31	178.31
11/30/2016	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	167.82	167.82
Total for November 2016						1,000,000.00	1,004,114.02	1,000,000.00	33,408.63	1,033,408.63
December 2016										
12/09/2016	10070	DS	313371PV2	Maturity	FHLB Note	500,000.00	505,402.45	500,000.00	4,062.50	504,062.50
12/15/2016	10064	SARAWWS	63165TPL3	Maturity	Nassau County NY	1,000,000.00	1,000,000.00	1,000,000.00	17,281.25	1,017,281.25
12/19/2016	10073	SALACI	313379VE6	Interest	FHLB Note	0.00	0.00	0.00	2,525.00	2,525.00
12/27/2016	10083	GEN	3130A8LC5	Interest	FHLB Note	0.00	0.00	0.00	1,562.50	1,562.50
12/28/2016	10016	GEN	3134G32T6	Interest	FHLMC Call Note	0.00	0.00	0.00	1,925.00	1,925.00
12/29/2016	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	172.56	172.56
12/30/2016	10084	GEN	20451PQC3	Interest	Compass Bank CD FDIC# 19048	0.00	0.00	0.00	1,105.52	1,105.52
12/30/2016	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	162.41	162.41
Total for December 2016						1,500,000.00	1,505,402.45	1,500,000.00	28,796.74	1,528,796.74

January 2017

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San Antonio River Authority
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
January 2017										
01/05/2017	10071	DS	3136FPLB1	Maturity	FNMA Note	500,000.00	510,545.80	500,000.00	6,250.00	506,250.00
01/12/2017	10086	GEN	3134G9VV6	Interest	FHLMC Call Note	0.00	0.00	0.00	4,250.00	4,250.00
01/14/2017	10079	SARAWWS	3137EADV8	Interest	FHLMC Note	0.00	0.00	0.00	1,875.00	1,875.00
01/28/2017	10074	INS	3134G6AC7	Interest	FHLMC Note	0.00	0.00	0.00	2,125.00	2,125.00
01/29/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	178.31	178.31
01/30/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	167.82	167.82
Total for January 2017						500,000.00	510,545.80	500,000.00	14,846.13	514,846.13
February 2017										
02/22/2017	10008	GEN	38143AKQ7	Maturity	Goldman Sachs CD	248,000.00	248,000.00	248,000.00	2,125.33	250,125.33
02/24/2017	10076	SALACI	3134G8ML0	Interest	FHLMC Call Note	0.00	0.00	0.00	2,375.00	2,375.00
02/28/2017	10080	GEN	912828J35	Maturity	T Note	500,000.00	499,570.31	500,000.00	1,250.00	501,250.00
02/28/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	157.00	157.00
02/28/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	172.56	172.56
Total for February 2017						748,000.00	747,570.31	748,000.00	6,079.89	754,079.89
March 2017										
03/10/2017	10077	GEN	3133782N0	Maturity	FHLB Note	500,000.00	501,110.00	500,000.00	2,187.50	502,187.50
03/13/2017	10082	GEN	3133EGEP6	Interest	FFCB Note	0.00	0.00	0.00	1,875.00	1,875.00
03/29/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	166.81	166.81
03/30/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	162.41	162.41
03/30/2017	10090	SARAWWS	319267FS4	Interest	First Bk Richmond FDIC#28533	0.00	0.00	0.00	1,041.12	1,041.12
Total for March 2017						500,000.00	501,110.00	500,000.00	5,432.84	505,432.84
April 2017										
04/04/2017	10009	GEN	2546705T5	Maturity	Discover Bank CD	248,000.00	248,000.00	248,000.00	2,164.05	250,164.05
04/12/2017	10088	SARAWWS	3130A97F2	Interest	FHLB Call Note	0.00	0.00	0.00	2,552.08	2,552.08
04/12/2017	10088	SARAWWS	3130A97F2	Call	FHLB Call Note	500,000.00	500,000.00	500,000.00	0.00	500,000.00
04/26/2017	10078	GEN	3130A7UG8	Maturity	FHLB Note	500,000.00	499,925.00	500,000.00	1,562.50	501,562.50
04/27/2017	10087	GEN	3134G9M38	Interest	FHLMC Call Note	0.00	0.00	0.00	1,750.00	1,750.00
04/29/2017	10091	SARAWWS	11373QCG1	Interest	Brookline Bank CD FDIC#17798	0.00	0.00	0.00	178.31	178.31
04/30/2017	10089	SALACI	29367RJD9	Interest	Enterprise Bank CD FDIC# 34786	0.00	0.00	0.00	167.82	167.82
Total for April 2017						1,248,000.00	1,247,925.00	1,248,000.00	8,374.76	1,256,374.76
GRAND TOTALS:						7,496,000.00	7,518,749.58	7,249,000.00	104,370.15	7,353,370.15

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San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
July 1, 2016 - September 30, 2016

Patterson & Associates
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 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
Fund: Debt Service									
10070	FHLB	DS	11/10/2015	2,031.25	502,194.31	0.00	0.00	-1,249.92	500,944.39
313371PV2	500,000.00	0.620	12/09/2016	0.00	502,494.50	0.00	0.00	-1,326.00	501,168.50
10071	FNMA	DS	11/10/2015	3,125.00	504,675.73	0.00	0.00	-2,287.04	502,388.69
3136FPLB1	500,000.00	0.659	01/05/2017	6,250.00	505,446.50	0.00	0.00	-2,292.50	503,154.00
10081	FFCB	DS	05/25/2016	1,125.00	500,183.42	0.00	0.00	-33.41	500,150.01
3133EAA32	500,000.00	0.873	11/15/2017	0.00	502,181.00	0.00	0.00	-1,474.50	500,706.50
Sub Totals For: Fund: Debt Service				6,281.25	1,507,053.46	0.00	0.00	-3,570.37	1,503,483.09
				6,250.00	1,510,122.00	0.00	0.00	-5,093.00	1,505,029.00
Fund: General Fund									
10000	TXTERM	GEN	09/01/2014	12,589.07	10,603,955.63	12,589.07	0.00	12,589.07	10,616,544.70
1018	10,616,544.70	0.500	/ /	12,589.07	10,603,955.63	12,589.07	0.00	12,589.07	10,616,544.70
10001	FIDPRI	GEN	09/01/2014	15,546.99	25,302,375.58	15,546.99	25,317,922.57	-25,302,375.58	0.00
1000838	0.00	0.000	/ /	15,546.99	25,302,375.58	15,546.99	25,317,922.57	-25,302,375.58	0.00
10093	FIDGOV	GEN	09/15/2016	1,751.16	0.00	12,921,887.75	0.00	12,921,887.75	12,921,887.75
1000838A	12,921,887.75	0.310	/ /	1,751.16	0.00	12,921,887.75	0.00	12,921,887.75	12,921,887.75
10065	FNMA	GEN	07/28/2015	20.83	500,001.38	0.00	500,000.00	-500,001.38	0.00
3135G0XP3	0.00	0.000	07/05/2016	937.50	499,999.50	0.00	500,000.00	-499,999.50	0.00
10008	GSACHS	GEN	02/22/2012	1,062.66	248,000.00	0.00	0.00	0.00	248,000.00
38143AKQ7	248,000.00	1.700	02/22/2017	2,102.22	249,731.29	0.00	0.00	-617.03	249,114.26
10080	TNOTE	GEN	05/25/2016	628.49	499,627.29	0.00	0.00	141.69	499,768.98
912828J35	500,000.00	0.612	02/28/2017	665.76	500,136.50	0.00	0.00	149.00	500,285.50

Portfolio SARA

San Antonio River Authority
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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
10077	FHLB	GEN	04/29/2016	1,093.75	500,888.71	0.00	0.00	-321.22	500,567.49
3133782N0	500,000.00	0.616	03/10/2017	1,592.01	501,430.50	0.00	0.00	-513.00	500,917.50
10009	DISCBK	GEN	04/04/2012	1,093.91	248,000.00	0.00	0.00	0.00	248,000.00
2546705T5	248,000.00	1.750	04/04/2017	0.00	250,108.00	0.00	0.00	-639.10	249,468.90
10078	FHLB	GEN	04/29/2016	781.25	499,938.03	0.00	0.00	18.90	499,956.93
3130A7UG8	500,000.00	0.640	04/26/2017	0.00	500,476.00	0.00	0.00	-233.00	500,243.00
10072	FFCB	GEN	11/10/2015	12,625.00	1,037,030.59	0.00	0.00	-10,513.42	1,026,517.17
31331XZB1	1,000,000.00	0.810	05/18/2017	0.00	1,038,971.00	0.00	0.00	-10,830.00	1,028,141.00
10083	FHLB	GEN	06/27/2016	781.25	499,876.39	0.00	0.00	31.25	499,907.64
3130A8LC5	500,000.00	0.650	06/27/2017	0.00	500,129.50	0.00	0.00	-162.50	499,967.00
10085	BEALPL	GEN	07/06/2016	467.18	0.00	245,000.00	0.00	245,000.00	245,000.00
07370T2H5	245,000.00	0.800	07/05/2017	0.00	0.00	245,000.00	0.00	245,240.59	245,240.59
10084	COMPBK	GEN	07/01/2016	555.78	0.00	245,000.00	0.00	245,000.00	245,000.00
20451PQC3	245,000.00	0.903	07/31/2017	0.00	0.00	245,000.00	0.00	245,241.08	245,241.08
10082	FFCB	GEN	06/27/2016	937.50	500,069.36	0.00	0.00	-14.45	500,054.91
3133EGEP6	500,000.00	0.738	09/13/2017	791.67	500,785.00	0.00	0.00	-400.00	500,385.00
10087	FHLMCC	GEN	07/27/2016	622.22	0.00	500,000.00	0.00	500,000.00	500,000.00
3134G9M38	500,000.00	0.700	10/27/2017	0.00	0.00	500,000.00	0.00	499,252.50	499,252.50
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	500,959.00	0.00	0.00	-843.00	500,116.00
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	500,999.00	0.00	0.00	-889.00	500,110.00
10086	FHLMCC	GEN	07/12/2016	1,865.28	0.00	1,000,000.00	0.00	1,000,000.00	1,000,000.00
3134G9VV6	1,000,000.00	0.850	01/12/2018	0.00	0.00	1,000,000.00	0.00	999,431.00	999,431.00
10026	FNRD	GEN	06/29/2007	0.00	316.09	0.00	108.21	-108.21	207.88
31358TF46	207.88	0.000	03/25/2023	0.00	314.19	0.00	108.21	-107.82	206.37

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San Antonio River Authority
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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
Sub Totals For: Fund: General Fund				54,447.32	41,440,079.05	14,940,023.81	25,818,030.78	-10,888,665.60	30,551,413.45
				35,976.38	41,450,370.69	14,940,023.81	25,818,030.78	-10,893,818.54	30,556,552.15
Fund: Insurance									
10068	TNOTE	INS	11/10/2015	1,250.00	500,713.49	0.00	0.00	-538.04	500,175.45
912828RM4	500,000.00	0.570	10/31/2016	0.00	501,094.00	0.00	0.00	-763.50	500,330.50
10074	FHLMC	INS	11/10/2015	1,062.50	500,025.94	0.00	0.00	-6.03	500,019.91
3134G6AC7	500,000.00	0.844	07/28/2017	2,125.00	501,823.50	0.00	0.00	-932.00	500,891.50
Sub Totals For: Fund: Insurance				2,312.50	1,000,739.43	0.00	0.00	-544.07	1,000,195.36
				2,125.00	1,002,917.50	0.00	0.00	-1,695.50	1,001,222.00
Fund: Salatrillo Const & I									
10067	FHLB	SALACI	11/10/2015	604.17	499,939.73	0.00	500,000.00	-499,939.73	0.00
3130A2T97	0.00	0.000	09/28/2016	1,250.00	500,193.00	0.00	500,000.00	-500,193.00	0.00
10073	FHLB	SALACI	11/10/2015	1,262.50	501,005.98	0.00	0.00	-260.16	500,745.82
313379VE6	500,000.00	0.800	06/19/2017	0.00	502,166.00	0.00	0.00	-616.50	501,549.50
10089	ENTER	SALACI	09/30/2016	0.00	0.00	247,000.00	0.00	247,000.00	247,000.00
29367RJD9	247,000.00	0.799	09/29/2017	0.00	0.00	247,000.00	0.00	246,980.73	246,980.73
10076	FHLMCC	SALACI	02/24/2016	1,187.50	500,000.00	0.00	0.00	0.00	500,000.00
3134G8ML0	500,000.00	0.950	11/24/2017	2,375.00	500,068.50	0.00	0.00	-186.00	499,882.50
Sub Totals For: Fund: Salatrillo Const & I				3,054.17	1,500,945.71	247,000.00	500,000.00	-253,199.89	1,247,745.82
				3,625.00	1,502,427.50	247,000.00	500,000.00	-254,014.77	1,248,412.73
Fund: SARA Wastewater Syst									
10018	FHLMCC	SARAWWS	03/26/2014	737.85	500,000.00	0.00	500,000.00	-500,000.00	0.00
3134G4YA0	0.00	0.000	09/26/2016	1,562.50	500,506.00	0.00	500,000.00	-500,506.00	0.00
10064	NASSAU	SARAWWS	06/02/2015	2,812.50	1,000,000.00	0.00	0.00	0.00	1,000,000.00
63165TPL3	1,000,000.00	1.125	12/15/2016	0.00	998,970.00	0.00	0.00	1,980.00	1,000,950.00

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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
10079	FHLMC	SARAWWS	04/29/2016	937.50	500,154.34	0.00	0.00	-37.24	500,117.10
3137EADV8	500,000.00	0.719	07/14/2017	781.25	500,743.50	0.00	0.00	-261.00	500,482.50
10090	BKRICH	SARAWWS	09/30/2016	5.75	0.00	247,000.00	0.00	247,000.00	247,000.00
319267FS4	247,000.00	0.848	12/29/2017	0.00	0.00	247,000.00	0.00	246,973.08	246,973.08
10091	BROOK	SARAWWS	09/30/2016	0.00	0.00	247,000.00	0.00	247,000.00	247,000.00
11373QCG1	247,000.00	0.849	12/29/2017	0.00	0.00	247,000.00	0.00	246,972.34	246,972.34
10066	FNMA	SARAWWS	11/10/2015	477.43	500,056.73	0.00	500,000.00	-500,056.73	0.00
3135G0YE7	0.00	0.000	08/26/2016	1,562.50	500,113.50	0.00	500,000.00	-500,113.50	0.00
10069	FNMA	SARAWWS	11/10/2015	1,718.75	501,510.35	0.00	0.00	-1,014.41	500,495.94
3135G0ES8	500,000.00	0.560	11/15/2016	0.00	501,723.00	0.00	0.00	-1,151.00	500,572.00
10088	FHLBC	SARAWWS	09/12/2016	230.90	0.00	500,000.00	0.00	500,000.00	500,000.00
3130A97F2	500,000.00	0.874	04/12/2018	0.00	0.00	500,000.00	0.00	500,087.50	500,087.50
Sub Totals For: Fund: SARA WW System Const				6,920.68	3,001,721.42	994,000.00	1,000,000.00	-7,108.38	2,994,613.04
				3,906.25	3,002,056.00	994,000.00	1,000,000.00	-6,018.58	2,996,037.42
Report Grand Totals:				73,015.92	48,450,539.07	16,181,023.81	27,318,030.78	-11,153,088.31	37,297,450.76
				51,882.63	48,467,893.69	16,181,023.81	27,318,030.78	-11,160,640.39	37,307,253.30

Portfolio SARA