



Quarterly Investment Report March 31, 2018

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

March Market Madness

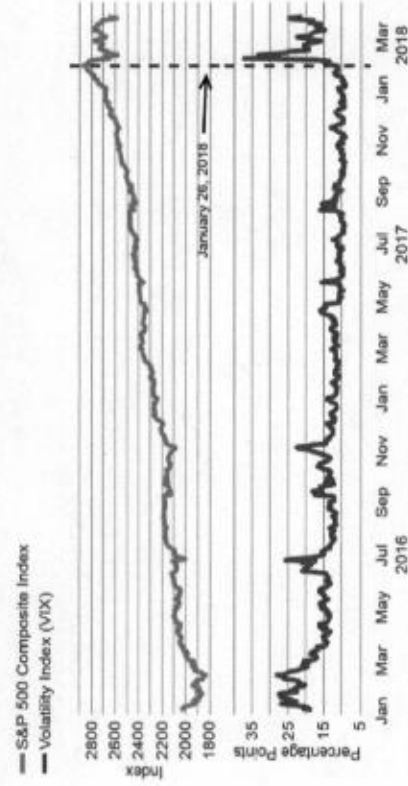
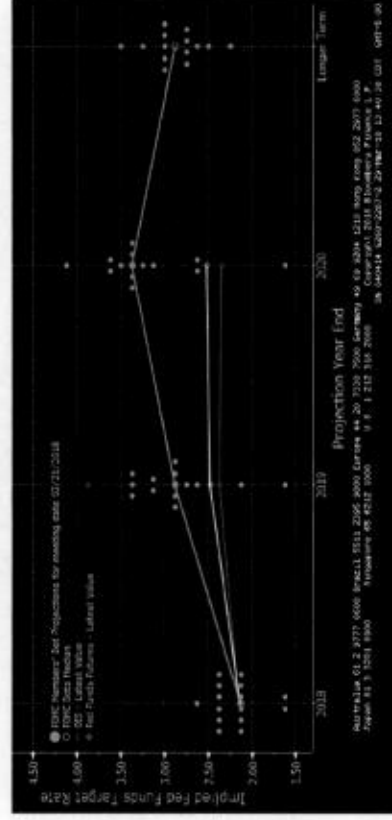
The long period of calm that was 2017 was shattered in the first quarter of 2018 and particularly in March. Although the fixed income market has focused on rate increases, the stock markets have made a direct about face and their volatility has spilled into the fixed income markets. Instead of blithely accepting all news, as good stocks (as shown below) are now reacting to political brinkmanship, White House personnel shake-ups, tariff announcements and data breaches.

This actually continues in the broader, general move to normalcy. But, it does reflect itself in volatility, which equals risk which brings investors back (and forth) into the fixed income markets on a shorter and shorter fuse. Part of this results from changes in stock market sectors and instruments like ETFs, which had been assumed to be stable and instead are now used for hedges – changing their volatility profiles. Plus tech is becoming less of the unfailing darling with challenges from potential regulations for personal data protection.

One of the biggest factors for uncertainty in March has been the tariff tantrum and the ensuing specter of trade protectionism. The US-China trade *tantrum* could develop into a trade war because the ultimate goal of and need to curtail Chinese theft of intellectual property is inescapable. Chances of a full-blown trade war seem slight however since Canada and Mexico are excluded from steel and aluminum) and negotiations for exemptions for Europe and Australia continue. But, trade connects to currencies has major ripple effects which may hurt our trade imbalance and our smaller product dependent companies. The US tried tariffs in 1970s and 1980s and even 2000 with negative effects and it is this vision which causes concern.

The trade tariffs are also in direct conflict with the fiscal stimulus put in place with tax reform. Increased consumer spending are typically directed to low cost imports. The trade *spat* could be totally disruptive but could also slow to a new normal making all markets more efficient. Eurasia Group put it well: *successful negotiations to preclude escalation and thwart tangible impact on consumers are the signposts to watch...*"

FOMC Dot Plot Rate Projections



What Hasn't Changed in the Volatility

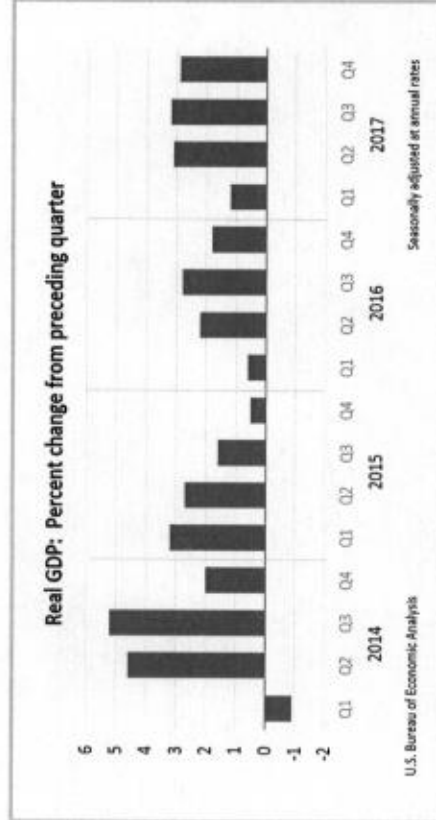
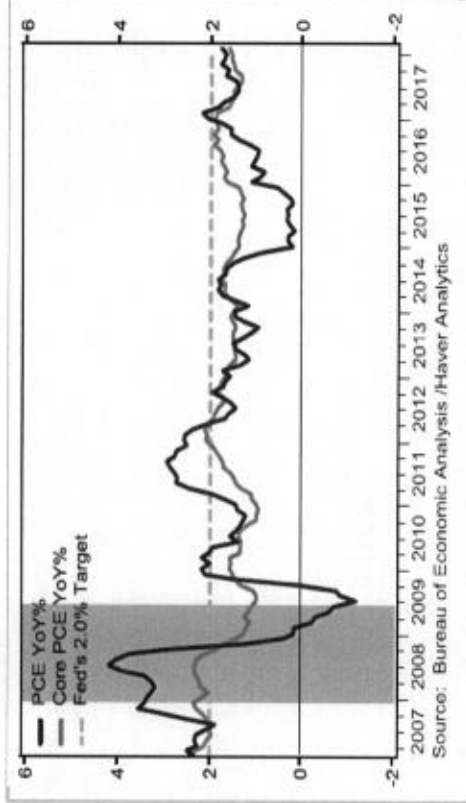
What hasn't changed in the turbulent month is the strength of the economy. The US economy should have a tailwind that is just winding up as the majority of Americans incorporate their tax savings into their budgets. The possible shut-down of the government passed almost without notice (the merits of which could be debated), and personal income and spending continue in a steady although flat pace.

The FOMC did raise rates in March bringing Fed Funds to the 1.50-1.75% range. That surprised no one but the FOMC is still counting on inflation kicking in. The chances of PCE breaching 2% this year are thin. The deflator is only up 1.5% from last year and no price pressures are surfacing. Oil prices, as a major contributor to inflation, have been swinging as OPEC and its allies continue to try to deplete a global surplus. But, US production and rising US stockpiles may hold off OPEC for another year, holding prices down.

Wage gains are still lagging but eventually wage pressures have to jump. Hiring could be focusing on new hires that need training which will eventually raise wages and retaining talent may need some wage increases but these are both slow to come.

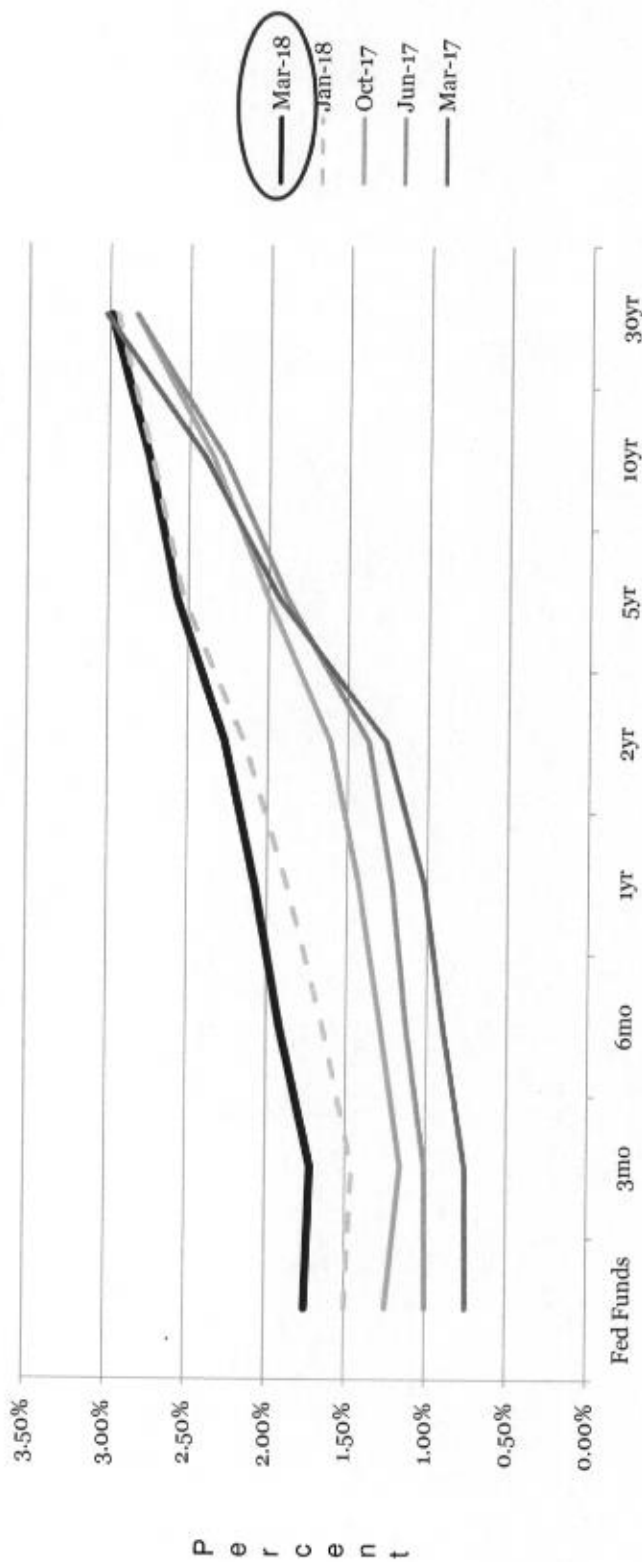
GDP is showing this general, steady growth. Final readings for 4Q were revised up from 2.5 to 2.9%, although the rise is still a three-quarter low. Year-over year growth rose 2.6% which is the fastest pace in 2.5 years. The bottom line is a steady still moderate growth trend. The 1Q expectations are lower however. This may temper the urgency for heady expectations for hikes in 2018 but a steady trend in hikes is probably just as healthy as slow and steady wins the race. Two more hikes are still expected.

Internationally Europe has slowed slightly with soft CPI in both Germany, UK, and Spain. The sovereigns however are still expected to continue to raise their rates.



Rates Struggle to Find Right Balance

- The concern for a flattening (less steep) curve has continued. When the spread between the 2-year and the 10-year goes below 50 basis points, historically it is leading to a flat curve and possible inverted curve and is normally seen as a precursor of recessions.
- At the end of the month the spread is 0.47% although it has danced around 50 all month. Clearly the curve has flattened, but not from the long end showing a rush to safety. The flattening comes from the Federal Reserve's move up in rates, drawing up the short end of the curve. The long end seems to be saying I will just wait here until I see a better indicator of the future.
- The argument for a recession is there *technically*, but the continuing strong economic indicators argue against a breakdown. With violent trading in March – often in response to ingrown algorithms – the fear will continue and could push stocks into bonds for safety.



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

San Antonio River Authority

Quarterly Investment Report

January – March 2018

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>Portfolio as of December 31, 2017</u>		<u>Portfolio as of March 31, 2018</u>	
Beginning Book Value	\$ 49,909,111	Ending Book Value	\$ 58,595,894
Beginning Market Value	\$ 49,877,468	Ending Market Value	\$ 58,557,966
Unrealized Gain/Loss	\$ (31,643)	Investment Income for the period	\$ 183,466
WAM at Beginning Period Date ¹	79 days	Unrealized Gain/Loss	\$ (37,928)
		Change in Unrealized Gain/Loss	\$ (6,285)
		WAM at Ending Period Date ¹	73 days
		Change in Market Value ²	\$ 8,680,498
		Average Yield to Maturity for the period	1.453%
		Average Yield 3 month Treasury Bill for period	1.580%

Authorized by:



Susan Rios, CPA, Sr Financial Reporting & Compliance Officer
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

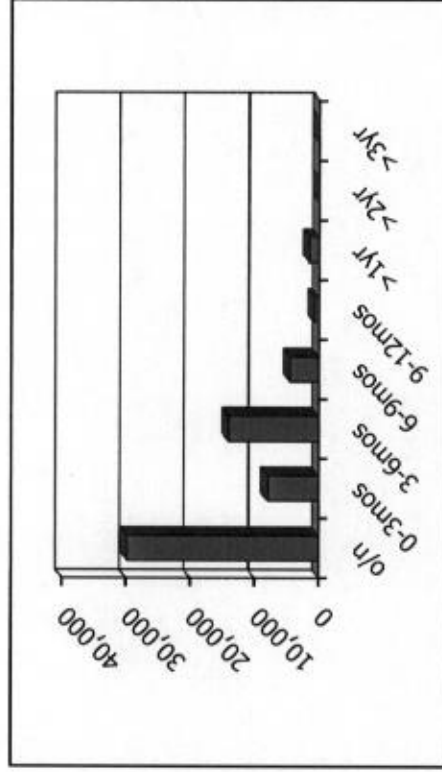
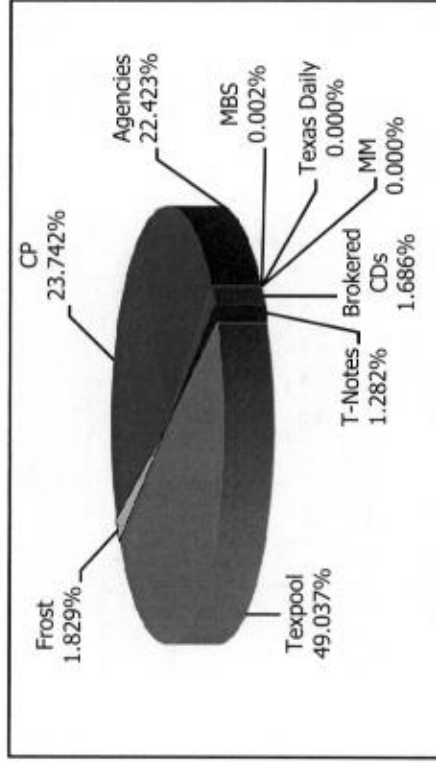
As of March 31, 2018

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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 continue to move up with the Fed's latest move and short term alternatives are particularly attractive for those with access to commercial paper. Rate farther out the curve continue to outperform the pools
- Banks remain *uninterested* in new deposits and everyone must review the ECR rates versus those available outside the banks.
- The non-cash portion of your portfolio is yielding 1.77%.





**San Antonio River Authority
Portfolio Management
Portfolio Summary
March 31, 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	14,000,000.00	13,912,423.05	13,912,423.05	23.74	127	103	2.214
Federal Agency Coupon Securities	13,150,000.00	13,103,786.20	13,139,234.12	22.42	483	192	1.327
Treasury Coupon Securities	750,000.00	749,775.50	751,034.31	1.28	328	198	1.561
Brokered CD's	988,000.00	986,779.06	988,000.00	1.69	381	160	1.465
Mortgage Backed Securities	0.12	0.06	0.12	0.00	5,748	1,819	0.000
Texpool/Textpool Prime	28,733,648.34	28,733,648.34	28,733,648.34	49.04	1	1	1.669
Frost Bank	1,071,553.77	1,071,553.77	1,071,553.77	1.83	1	1	1.070
Investments	58,693,202.23	58,557,965.98	58,595,893.71	100.00%	150	73	1.706

Cash and Accrued Interest

Accrued Interest at Purchase	2,056.24
Subtotal	2,056.24
Total Cash and Investments	58,597,949.95

Total Earnings	March 31	Month Ending	Fiscal Year To Date
Current Year	72,269.34		406,954.70

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.

Susan Rios, Sr Fin. Reporting & Compliance Off.

Reporting period 03/01/2018-03/31/2018
Data Updated: SET_SARA_04/05/2018 16:25
Run Date: 04/05/2018 - 16:25

Portfolio SARA
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PM (PRF_PMT) 7.3.0
Report Ver 7.3.6.1

San Antonio River Authority
Summary by Type
March 31, 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: Debt Service						
Federal Agency Coupon Securities	1	750,000.00	750,232.46	1.28	1.082	68
Subtotal	1	750,000.00	750,232.46	1.28	1.082	68
Fund: General Fund						
Commercial Paper Disc. - Amortizing	6	14,000,000.00	13,912,423.05	23.74	2.214	103
Frost Bank	1	1,071,553.77	1,071,553.77	1.83	1.070	1
Federal Agency Coupon Securities	1	500,000.00	499,211.07	0.85	2.171	341
Treasury Coupon Securities	1	250,000.00	251,698.37	0.43	1.963	320
Subtotal	9	15,821,553.77	15,734,886.26	26.85	2.130	107
Fund: Pooled Fund						
Federal Agency Coupon Securities	15	11,900,000.00	11,889,790.59	20.29	1.307	193
Mortgage Backed Securities	1	0.12	0.12	0.00	0.000	1,819
Treasury Coupon Securities	1	500,000.00	499,335.94	0.85	1.359	136
Texpool/1expool Prime	2	28,733,648.34	28,733,648.34	49.04	1.669	1
Texas Term TexasDaily	1	0.00	0.00	0.00	0.000	0
Brokered CD's	4	988,000.00	988,000.00	1.69	1.465	160
Subtotal	24	42,121,648.46	42,110,774.99	71.87	1.559	61
Total and Average	34	58,693,202.23	58,595,893.71	100.00	1.706	73



San Antonio River Authority
Fund DS - Debt Service
Investments by Fund
March 31, 2018

Patterson & Associates
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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Federal Agency Coupon Securities										
313379DT3	10097	FHLB Note	01/10/2017	750,232.46	750,000.00	749,260.50	1.250	1.066	1.081	06/08/2018 68
			Subtotal and Average	750,232.46	750,000.00	749,260.50		1.067	1.082	68
			Total Investments and Average	750,232.46	750,000.00	749,260.50		1.067	1.082	68

**Fund GEN - General Fund
Investments by Fund
March 31, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Commercial Paper Disc. -Amortizing										
0347M3G65	10125	Anglesea Funding CP	03/08/2018	2,485,333.34	2,500,000.00	2,485,333.34		2.216	2.247	07/06/2018 96
16536JJ65	10127	Chesham Finance CP	03/08/2018	1,980,250.00	2,000,000.00	1,980,250.00		2.275	2.307	09/06/2018 158
27873KF64	10122	Ebury Finance CP	03/08/2018	1,992,446.67	2,000,000.00	1,992,446.67		2.070	2.099	06/06/2018 66
62455BF83	10123	Mountcliff Funding CP	03/08/2018	1,991,915.55	2,000,000.00	1,991,915.55		2.151	2.181	06/08/2018 68
63873KH67	10126	Natixis NY CP	03/08/2018	2,976,610.83	3,000,000.00	2,976,610.83		2.230	2.261	08/06/2018 127
67983UG64	10124	Old Line Funding CP	03/08/2018	2,485,866.66	2,500,000.00	2,485,866.66		2.135	2.164	07/06/2018 96
		Subtotal and Average		13,912,423.05	14,000,000.00	13,912,423.05		2.183	2.214	103
Federal Agency Coupon Securities										
3130ADSD6	10128	FHLB Note	03/22/2018	499,211.07	500,000.00	499,219.50	2.000	2.141	2.170	03/08/2019 341
		Subtotal and Average		499,211.07	500,000.00	499,219.50		2.141	2.171	341
Treasury Coupon Securities										
912828KD1	10121	T Note	02/12/2018	251,698.37	250,000.00	251,357.50	2.750	1.936	1.963	02/15/2019 320
		Subtotal and Average		251,698.37	250,000.00	251,357.50		1.937	1.963	320
Frost Bank										
92313	10120	Frost Bk Public Fund Checking	10/01/2017	1,071,553.77	1,071,553.77	1,071,553.77	1.070	1.055	1.070	1
		Subtotal and Average		1,071,553.77	1,071,553.77	1,071,553.77		1.055	1.070	1
		Total Investments and Average		15,734,886.26	15,821,553.77	15,734,553.82		2.101	2.130	107

**Fund POOL - Pooled Fund
Investments by Fund
March 31, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Federal Agency Coupon Securities										
3132XONG2	10098	FRMAC Note	01/23/2017	750,000.00	750,000.00	748,663.50	1.125	1.109	1.125	07/23/2018 113
31315PBM6	10101	FRMAC Note	04/07/2017	249,990.11	250,000.00	249,974.00	0.950	1.114	1.129	04/09/2018 8
3132XOC99	10106	FRMAC Note	06/19/2017	1,399,419.52	1,400,000.00	1,396,196.20	1.250	1.326	1.344	09/10/2018 162
3133EGG33	10095	FFCB Note	11/15/2016	499,913.56	500,000.00	499,480.00	0.730	0.864	0.876	05/14/2018 43
3133EE2F6	10103	FFCB Note	05/23/2017	1,000,013.17	1,000,000.00	998,815.00	1.220	1.197	1.214	06/25/2018 85
3133EFPJ0	10108	FFCB Note	07/19/2017	1,499,622.38	1,500,000.00	1,494,232.50	1.290	1.311	1.329	11/19/2018 232
3133EHS87	10116	FFCB Note	11/17/2017	499,227.30	500,000.00	495,543.50	1.650	1.723	1.747	11/15/2019 593
3133EHS87	10117	FFCB Note	11/29/2017	498,804.70	500,000.00	495,543.50	1.650	1.775	1.800	11/15/2019 593
3130ABE77	10102	FHLB Note	05/17/2017	999,914.62	1,000,000.00	999,341.00	1.125	1.192	1.208	05/08/2018 37
3130A9AE1	10109	FHLB Note	07/19/2017	1,496,656.25	1,500,000.00	1,491,595.50	0.875	1.307	1.325	10/01/2018 183
3130ACXD1	10118	FHLB Note	11/30/2017	499,850.84	500,000.00	498,580.00	1.625	1.647	1.670	11/29/2018 242
3130A97F2	10088	FHLB Call Note	09/12/2016	500,000.00	500,000.00	499,886.00	0.875	0.862	0.874	04/12/2018 11
3137EADZ9	10115	FHLMC Note	10/31/2017	497,862.35	500,000.00	494,674.50	1.125	1.521	1.542	04/15/2019 379
3136G02Y6	10096	FNMA Note	01/09/2017	499,847.27	500,000.00	498,462.00	1.000	1.078	1.093	07/30/2018 120
3136G13A5	10111	FNMA Note	07/31/2017	998,668.52	1,000,000.00	994,319.00	1.150	1.324	1.343	12/12/2018 255
Subtotal and Average				11,889,790.59	11,900,000.00	11,855,306.20		1.290	1.307	193

Treasury Coupon Securities

912828K82	10114	T Note	10/11/2017	499,335.94	500,000.00	498,418.00	1.000	1.340	1.358	08/15/2018 136
Subtotal and Average				499,335.94	500,000.00	498,418.00		1.340	1.359	136

Brokered CD's

34060TAB8	10113	Florida Comm Bk CD FDIC#58991	09/28/2017	246,000.00	246,000.00	245,573.93	1.450	1.430	1.450	09/28/2018 180
78658QS79	10110	Safra National Bank FDIC# 3511	07/28/2017	248,000.00	248,000.00	247,811.02	1.550	1.537	1.558	08/28/2018 149
80280JRK9	10112	Santander Bank CD FDIC# 29950	09/20/2017	246,000.00	246,000.00	245,608.89	1.450	1.430	1.450	09/20/2018 172
949763JK3	10107	Wells Fargo Bank CD FDIC#26876	07/19/2017	248,000.00	248,000.00	247,787.22	1.500	1.380	1.399	08/20/2018 141
Subtotal and Average				988,000.00	988,000.00	986,779.06		1.444	1.465	160

Mortgage Backed Securities

31358TF46	10026	FNR 1993.34 D	06/29/2007	0.12	0.12	0.06				03/25/2023 1,819
Subtotal and Average				0.12	0.12	0.06		0.000	0.000	1,819

Portfolio SARA
AP
FI (PRF_FI) 7.1.1
Report Ver. 7.3.6.1

**Fund POOL - Pooled Fund
Investments by Fund
March 31, 2018**

Page 4

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
Texas Term TexasDaily										
1018	10000	Texas Term TexasDaily	09/01/2014	0.00	0.00	0.00	1.500	1.479	1.500	1
		Subtotal and Average		0.00	0.00	0.00		0.000	0.000	0
Texpool/Texpool Prime										
44979502	10104	Texpool	05/03/2017	5,585,664.35	5,585,664.35	5,585,664.35	1.516	1.494	1.515	1
59079502	10105	Texpool Prime	05/17/2017	23,147,983.99	23,147,983.99	23,147,983.99	1.707	1.683	1.706	1
		Subtotal and Average		28,733,648.34	28,733,648.34	28,733,648.34		1.647	1.669	1
		Total Investments and Average		42,110,774.99	42,121,648.46	42,074,151.66		1.537	1.559	60



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San Antonio River Authority Cash Reconciliation Report For the Period January 1, 2018 - March 31, 2018 Grouped by Fund

Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Fund											
02/12/2018	10121	GEN	Purchase	912828KD1	250,000.00	TNOTE 0.3M 2.75% Mat. 02/15/2019	02/15/2019	-251,953.13	-3,381.45	0.00	-255,334.58
02/15/2018	10121	GEN	Interest	912828KD1	250,000.00	TNOTE 0.3M 2.75% Mat. 02/15/2019	02/15/2019	0.00	3,437.50	0.00	3,437.50
03/08/2018	10122	GEN	Purchase	27873KF64	2,000,000.00	EBURY 2.0M 0.00% Mat. 06/06/2018	06/06/2018	-1,989,700.00	0.00	0.00	-1,989,700.00
03/08/2018	10123	GEN	Purchase	62455BF83	2,000,000.00	MOUNT 2.0M 0.00% Mat. 06/08/2018	06/08/2018	-1,989,062.22	0.00	0.00	-1,989,062.22
03/08/2018	10124	GEN	Purchase	67983UG64	2,500,000.00	OLDIN 2.5M 0.00% Mat. 07/06/2018	07/06/2018	-2,482,333.33	0.00	0.00	-2,482,333.33
03/08/2018	10125	GEN	Purchase	0347M3G65	2,500,000.00	ANGLE 2.5M 0.00% Mat. 07/06/2018	07/06/2018	-2,481,666.67	0.00	0.00	-2,481,666.67
03/08/2018	10126	GEN	Purchase	63873KH67	3,000,000.00	NATIX 3.0M 0.00% Mat. 08/06/2018	08/06/2018	-2,972,190.83	0.00	0.00	-2,972,190.83
03/08/2018	10127	GEN	Purchase	16536JJ65	2,000,000.00	CHESH 2.0M 0.00% Mat. 09/06/2018	09/06/2018	-1,977,250.00	0.00	0.00	-1,977,250.00
03/22/2018	10128	GEN	Purchase	3130ADSO6	500,000.00	FHLB 0.5M 2.00% Mat. 03/08/2019	03/08/2019	-499,190.00	-388.89	0.00	-499,578.89
Subtotal								-14,643,346.18	-332.84	0.00	-14,643,679.02
Pooled Fund											
01/12/2018	10086	POOL	Interest	3134G9VV6	1,000,000.00	FHLMCC 1.0M 0.85% Mat. 01/12/2018	01/12/2018	0.00	4,250.00	0.00	4,250.00
01/12/2018	10086	POOL	Maturity	3134G9VV6	1,000,000.00	FHLMCC 1.0M 0.85% Mat. 01/12/2018	01/12/2018	0.00	0.00	1,000,000.00	1,000,000.00
01/19/2018	10107	POOL	Interest	949763JK3	248,000.00	WFBKCD 0.2M 1.50% Mat. 08/20/2018	08/20/2018	0.00	315.95	0.00	315.95
01/23/2018	10098	POOL	Interest	3132XONG2	750,000.00	FAMCA 0.8M 1.13% Mat. 07/23/2018	07/23/2018	0.00	4,218.75	0.00	4,218.75
01/25/2018	10026	POOL	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	0.80	0.80
01/28/2018	10110	POOL	Interest	78658QS79	248,000.00	SAFRAN 0.2M 1.55% Mat. 08/28/2018	08/28/2018	0.00	1,937.80	0.00	1,937.80
02/08/2018	10099	POOL	Interest	3135G0TG8	250,000.00	FNMA 0.3M 0.88% Mat. 02/08/2018	02/08/2018	0.00	1,093.75	0.00	1,093.75
02/08/2018	10099	POOL	Maturity	3135G0TG8	250,000.00	FNMA 0.3M 0.88% Mat. 02/08/2018	02/08/2018	0.00	0.00	250,000.00	250,000.00
02/15/2018	10114	POOL	Interest	912828K82	500,000.00	TNOTE 0.5M 1.00% Mat. 08/15/2018	08/15/2018	0.00	2,500.00	0.00	2,500.00
02/19/2018	10107	POOL	Interest	949763JK3	248,000.00	WFBKCD 0.2M 1.50% Mat. 08/20/2018	08/20/2018	0.00	315.95	0.00	315.95
02/25/2018	10026	POOL	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	0.44	0.44
02/28/2018	10094	POOL	Interest	912828JR9	500,000.00	TNOTE 0.5M 0.75% Mat. 02/28/2018	02/28/2018	0.00	1,875.00	0.00	1,875.00
02/28/2018	10094	POOL	Maturity	912828JR9	500,000.00	TNOTE 0.5M 0.75% Mat. 02/28/2018	02/28/2018	0.00	0.00	500,000.00	500,000.00
03/10/2018	10106	POOL	Interest	3132XOCQ9	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
03/15/2018	10100	POOL	Interest	912828J68	500,000.00	TNOTE 0.5M 1.00% Mat. 03/15/2018	03/15/2018	0.00	2,500.00	0.00	2,500.00
03/15/2018	10100	POOL	Maturity	912828J68	500,000.00	TNOTE 0.5M 1.00% Mat. 03/15/2018	03/15/2018	0.00	0.00	500,000.00	500,000.00
03/19/2018	10107	POOL	Interest	949763JK3	248,000.00	WFBKCD 0.2M 1.50% Mat. 08/20/2018	08/20/2018	0.00	285.37	0.00	285.37
03/25/2018	10026	POOL	Sale	31358TF46	2,141.53	0.0M 0.00%	03/25/2023	0.00	0.00	0.46	0.46
Subtotal								0.00	28,042.57	2,250,001.70	2,278,044.27
Total								-14,643,346.18	27,709.73	2,250,001.70	-12,365,634.75

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San Antonio River Authority
 Purchases Report
 Sorted by Fund - Fund
 January 1, 2018 - March 31, 2018

CUSIP	Investment #	Fund	Sec. Type	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
General Fund												
912828KD1	10121	GEN	TRC TNOTE	250,000.00	02/12/2018	02/15 - 08/15	251,953.13	Received	2.750	02/15/2019	1.963	251,698.37
0347M3G65	10125	GEN	ACP ANGLE	2,500,000.00	03/08/2018	07/06 - At Maturity	2,481,666.67			07/06/2018	2.216	2,485,333.34
16536JJ65	10127	GEN	ACP CHESH	2,000,000.00	03/08/2018	09/06 - At Maturity	1,977,250.00			09/06/2018	2.276	1,980,250.00
27873KF64	10122	GEN	ACP EBURY	2,000,000.00	03/08/2018	06/06 - At Maturity	1,989,700.00			06/06/2018	2.071	1,992,446.67
62455BF83	10123	GEN	ACP MOUNT	2,000,000.00	03/08/2018	06/08 - At Maturity	1,989,062.22			06/08/2018	2.152	1,991,915.55
63873KH67	10126	GEN	ACP NATIX	3,000,000.00	03/08/2018	08/06 - At Maturity	2,972,190.83			08/06/2018	2.231	2,976,610.83
67983UG64	10124	GEN	ACP OLDLIN	2,500,000.00	03/08/2018	07/06 - At Maturity	2,482,333.33			07/06/2018	2.135	2,485,866.66
3130ADSQ6	10128	GEN	FAC FHLB	500,000.00	03/22/2018	09/08 - 03/08	499,190.00	388.89	2.000	03/08/2019	2.171	499,211.07
Subtotal				14,750,000.00			14,643,346.18	388.89				14,663,332.49
Total Purchases				14,750,000.00			14,643,346.18	388.89				14,663,332.49

Received - Accrued Interest at Purchase was received by report ending date.

San Antonio River Authority Maturity Report

Sorted by Maturity Date
 Amounts due during January 1, 2018 - March 31, 2018

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

CUSIP	Investment #	Fund	Sec. Type	Issuer	Par Value	Maturity Date	Purchase Date	Rate at Maturity	Book Value at Maturity	Interest	Maturity Proceeds	Net Income
3134G9VV6	10086	POOL	FAC	FHLMCC	1,000,000.00	01/12/2018	07/12/2016	0.850	1,000,000.00	4,250.00	1,004,250.00	4,250.00
3135C0TGB	10099	POOL	FAC	FNMA	250,000.00	02/08/2018	02/24/2017	0.875	250,000.00	1,093.75	251,093.75	1,093.75
912828UR9	10094	POOL	TRC	TNOTE	500,000.00	02/28/2018	10/31/2016	0.750	500,000.00	1,875.00	501,875.00	1,875.00
912828J68	10100	POOL	TRC	TNOTE	500,000.00	03/15/2018	03/06/2017	1.000	500,000.00	2,500.00	502,500.00	2,500.00
Total Maturities					2,250,000.00				2,250,000.00	9,718.75	2,259,718.75	9,718.75



San Antonio River Authority

Sales/Call Report

Sorted by Fund - Fund

January 1, 2018 - March 31, 2018

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

CUSIP	Investment #	Fund	Issuer Sec. Type	Purchase Date	Redem. Date	Par Value	Rate at Redem.	Book Value at Redem.	Redemption Principal	Redemption Interest	Total Amount	Net Income
Pooled Fund												
31358TF46	10026	POOL	FNRD ASB	06/29/2007	01/25/2018	0.80		0.80	0.80	0.00	0.80	0.00
					03/25/2023				Sale			
31358TF46	10026	POOL	FNRD ASB	06/29/2007	02/25/2018	0.44		0.44	0.44	0.00	0.44	0.00
					03/25/2023				Sale			
31358TF46	10026	POOL	FNRD ASB	06/29/2007	03/25/2018	0.46		0.46	0.46	0.00	0.46	0.00
					03/25/2023				Sale			
Subtotal						1.70		1.70	1.70	0.00	1.70	0.00
Total Sales						1.70		1.70	1.70	0.00	1.70	0.00

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San Antonio River Authority

Interest Earnings

Sorted by Fund - Fund

January 1, 2018 - March 31, 2018

Period Yield on Average Book Value

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

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: Debt Service													
313379DT3	10097	DS	FAC	750,000.00	750,544.71	750,386.73	06/08/2018	1.250	0.271	2,343.75	-312.25	2,031.50	
			Subtotal	750,000.00	750,544.71	750,386.73			0.271	2,343.75	-312.25	2,031.50	
Fund: General Fund													
3130ADS06	10128	GEN	FAC	500,000.00	0.00	55,466.96	03/08/2019	2.000	0.489	250.00	21.07	271.07	
912828KD1	10121	GEN	TRC	250,000.00	0.00	134,305.65	02/15/2019	2.750	0.488	910.68	-254.76	655.92	
92313	10120	GEN	RR4	1,071,553.77	5,761,894.46	4,846,849.21		1.070	0.226	10,971.57	0.00	10,971.57	
27873KF64	10122	GEN	ACP	2,000,000.00	0.00	530,968.15	06/06/2018		0.517	0.00	2,746.67	2,746.67	
62455BF83	10123	GEN	ACP	2,000,000.00	0.00	530,812.89	06/08/2018		0.538	0.00	2,853.33	2,853.33	
67983UG64	10124	GEN	ACP	2,500,000.00	0.00	662,446.30	07/06/2018		0.533	0.00	3,533.33	3,533.33	
0347M3G65	10125	GEN	ACP	2,500,000.00	0.00	662,287.04	07/06/2018		0.554	0.00	3,666.67	3,666.67	
63873KH67	10126	GEN	ACP	3,000,000.00	0.00	793,198.11	08/06/2018		0.557	0.00	4,420.00	4,420.00	
16536JJ65	10127	GEN	ACP	2,000,000.00	0.00	527,683.33	09/06/2018		0.569	0.00	3,000.00	3,000.00	
			Subtotal	15,821,553.77	5,761,894.46	8,744,017.64			0.367	12,132.25	19,986.31	32,118.56	
Fund: Pooled Fund													
3136G02Y6	10096	POOL	FAC	500,000.00	499,731.76	499,790.17	07/30/2018	1.000	0.273	1,250.00	115.51	1,365.51	
3135G0TG8	10099	POOL	FAC	0.00	249,989.24	105,553.38	02/08/2018	0.875	0.223	224.83	10.76	235.59	
3136G13A5	10111	POOL	FAC	1,000,000.00	998,191.10	998,432.64	12/12/2018	1.150	0.336	2,875.00	477.42	3,352.42	
3137EADZ9	10115	POOL	FAC	500,000.00	497,347.94	497,608.19	04/15/2019	1.125	0.386	1,406.25	514.41	1,920.66	
3133EGG33	10095	POOL	FAC	500,000.00	499,732.64	499,824.17	05/14/2018	0.730	0.219	912.50	180.92	1,093.42	
3133EFPJ0	10108	POOL	FAC	1,500,000.00	1,499,473.31	1,499,548.73	11/19/2018	1.290	0.333	4,837.50	149.07	4,986.57	
3133EHS87	10117	POOL	FAC	500,000.00	498,620.50	498,713.69	11/15/2019	1.650	0.450	2,062.50	184.20	2,246.70	
3133EHS87	10116	POOL	FAC	500,000.00	499,108.22	499,168.46	11/15/2019	1.650	0.437	2,062.50	119.08	2,181.58	
3133EEZF6	10103	POOL	FAC	1,000,000.00	1,000,027.28	1,000,020.14	06/25/2018	1.220	0.304	3,050.00	-14.11	3,035.89	
3130ACXD1	10118	POOL	FAC	500,000.00	499,794.43	499,822.97	11/29/2018	1.625	0.418	2,031.25	56.41	2,087.66	
3130ABL77	10102	POOL	FAC	1,000,000.00	999,706.92	999,812.00	05/08/2018	1.125	0.302	2,812.50	207.70	3,020.20	
3130ASAE1	10109	POOL	FAC	1,500,000.00	1,494,984.38	1,495,830.22	10/01/2018	0.875	0.331	3,281.25	1,671.87	4,953.12	
912828K82	10114	POOL	TRC	500,000.00	498,896.48	499,118.65	08/15/2018	1.000	0.335	1,232.96	439.46	1,672.42	

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San Antonio River Authority
Interest Earnings
January 1, 2018 - March 31, 2018

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Yield This Period	Adjusted Interest Earnings			
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings	
Fund: Pooled Fund													
912828J68	10100	POOL	TRC	0.00	499,950.44	405,535.73	03/15/2018	1.000	0.261	1,008.29	49.56	1,057.85	
912828UR9	10094	POOL	TRC	0.00	499,962.63	322,210.39	02/28/2018	0.750	0.198	600.83	37.37	638.20	
1018	10000	POOL	RRP	0.00	1,118.05	783.16		1.500	0.335	2.62	0.00	2.62	
3134G9VV6	10086	POOL	FAC	0.00	1,000,000.00	122,222.22	01/12/2018	0.850	0.212	259.72	0.00	259.72	
3130A97F2	10088	POOL	FAC	500,000.00	500,000.00	500,000.00	04/12/2018	0.875	0.219	1,093.75	0.00	1,093.75	
313581F46	10026	POOL	ASB	0.12	1.82	1.03	03/25/2023			0.00	0.00	0.00	
31315P6M6	10101	POOL	FAC	250,000.00	249,878.85	249,935.14	04/09/2018	0.950	0.282	593.75	111.26	705.01	
3132X0QP9	10106	POOL	FAC	1,400,000.00	1,399,090.95	1,399,257.19	09/10/2018	1.250	0.336	4,375.00	328.57	4,703.57	
3132X0NG2	10098	POOL	FAC	750,000.00	750,000.00	750,000.00	07/23/2018	1.125	0.281	2,109.37	0.00	2,109.37	
44979502	10104	POOL	RR3	5,585,664.35	15,671,537.73	16,799,619.37		1.516	0.336	56,523.64	0.00	56,523.64	
59079502	10105	POOL	RR3	23,147,983.99	12,101,537.37	11,717,668.01		1.707	0.396	46,446.62	0.00	46,446.62	
949763JK3	10107	POOL	MC2	248,000.00	248,000.00	248,000.00	08/20/2018	1.500	0.370	917.27	0.00	917.27	
78658QS79	10110	POOL	MC2	248,000.00	248,000.00	248,000.00	08/28/2018	1.550	0.382	947.83	0.00	947.83	
80280JRK9	10112	POOL	MC2	246,000.00	246,000.00	246,000.00	09/20/2018	1.450	0.358	879.53	0.00	879.53	
34060TAB8	10113	POOL	MC2	246,000.00	246,000.00	246,000.00	09/28/2018	1.450	0.358	879.53	0.00	879.53	
Subtotal				42,121,648.46	43,396,682.04	42,848,475.65			0.348	144,676.79	4,639.46	149,316.25	
Total				58,693,202.23	49,809,111.21	52,342,880.02			0.351	159,152.79	24,313.52	183,466.31	

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San Antonio River Authority
Amortization Schedule
January 1, 2018 - March 31, 2018
Sorted By Fund - Fund

Investment # Issuer	Fund	Maturity Date Amort. Date	Beginning Par Value Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 01/01/2018	Amount Amortized This Period Through 03/31/2018	Amount Amortized Through 03/31/2018	Amount Unamortized Through 03/31/2018
Debt Service										
10097 FHLB Note	DS	06/08/2018	750,000.00 1.250	751,762.50	1,762.50	750,232.46	-1,217.79 544.71	-312.25	-1,530.04	232.46
		Subtotal		751,762.50	1,762.50	750,232.46	-1,217.79 544.71	-312.25	-1,530.04	232.46
General Fund										
10125 Anglesea Funding CP	GEN	07/06/2018	2,500,000.00	2,481,666.67	-18,333.33	2,485,333.34	0.00 -18,333.33	3,666.67	3,666.67	-14,666.66
10127 Chesham Finance CP	GEN	09/06/2018	2,000,000.00	1,977,250.00	-22,750.00	1,980,250.00	0.00 -22,750.00	3,000.00	3,000.00	-19,750.00
10122 Ebary Finance CP	GEN	06/06/2018	2,000,000.00	1,989,700.00	-10,300.00	1,992,446.67	0.00 -10,300.00	2,746.67	2,746.67	-7,553.33
10128 FHLB Note	GEN	03/08/2019	500,000.00 2.000	499,190.00	-810.00	499,211.07	0.00 -810.00	21.07	21.07	-788.93
10123 Mountcliff Funding CP	GEN	06/08/2018	2,000,000.00	1,989,062.22	-10,937.78	1,991,915.55	0.00 -10,937.78	2,853.33	2,853.33	-8,084.45
10126 Natixis NY CP	GEN	08/06/2018	3,000,000.00	2,972,190.83	-27,809.17	2,976,610.83	0.00 -27,809.17	4,420.00	4,420.00	-23,389.17
10124 Old Line Funding CP	GEN	07/06/2018	2,500,000.00	2,482,333.33	-17,666.67	2,485,866.66	0.00 -17,666.67	3,533.33	3,533.33	-14,133.34
10121 T Note	GEN	02/15/2019	250,000.00 2.750	251,953.13	1,953.13	251,698.37	0.00 1,953.13	-254.76	-254.76	1,698.37
		Subtotal		14,643,346.18	-106,653.82	14,663,332.49	0.00 -106,653.82	19,986.31	19,986.31	-86,667.51
Pooled Fund										
10101 FRMAC Note	POOL	04/09/2018	250,000.00 0.950	249,552.50	-447.50	249,990.11	326.35 -121.15	111.26	437.61	-9.89
10106 FRMAC Note	POOL	09/10/2018	1,400,000.00 1.250	1,398,390.00	-1,610.00	1,399,419.52	700.95 -909.05	328.57	1,029.52	-580.48
10095 FFCB Note	POOL	05/14/2018	500,000.00 0.730	498,916.50	-1,083.50	499,913.56	816.14 -267.36	180.92	997.06	-86.44
10103 FFCB Note	POOL	06/25/2018	1,000,000.00 1.220	1,000,061.46	61.46	1,000,013.17	-34.18 27.28	-14.11	-48.29	13.17

San Antonio River Authority
Amortization Schedule
January 1, 2018 - March 31, 2018

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Investment # Issuer	Fund	Maturity Date Amort. Date	Beginning Par Value Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	Amounts Amortized And Unamortized As of 01/01/2018	Amount Amortized This Period Through 03/31/2018	Amt Amortized Through 03/31/2018	Amount Unamortized Through 03/31/2018
Pooled Fund										
10108 FFCB Note	POOL	11/19/2018	1,500,000.00 1.290	1,499,205.00	-795.00	1,499,622.38	268.31 -526.69	149.07	417.38	-377.62
10116 FFCB Note	POOL	11/15/2019	500,000.00 1.650	499,050.00	-950.00	499,227.30	58.22 -891.78	119.08	177.30	-772.70
10117 FFCB Note	POOL	11/15/2019	500,000.00 1.650	498,555.00	-1,445.00	498,804.70	65.50 -1,379.50	184.20	249.70	-1,195.30
10102 FHLB Note	POOL	05/08/2018	1,000,000.00 1.125	999,190.00	-810.00	999,914.62	516.92 -293.08	207.70	724.62	-85.38
10109 FHLB Note	POOL	10/01/2018	1,500,000.00 0.875	1,491,975.00	-8,025.00	1,495,656.25	3,009.38 -5,015.62	1,671.87	4,681.25	-3,343.75
10118 FHLB Note	POOL	11/29/2018	500,000.00 1.625	499,775.00	-225.00	499,850.84	19.43 -205.57	56.41	75.84	-149.16
10115 FHLMC Note	POOL	04/15/2019	500,000.00 1.125	497,005.00	-2,995.00	497,862.35	342.94 -2,652.06	514.41	857.35	-2,137.65
10096 FNMA Note	POOL	07/30/2018	500,000.00 1.000	499,280.00	-720.00	499,847.27	451.76 -268.24	115.51	567.27	-152.73
10099 FNMA Note	POOL	02/08/2018	250,000.00 0.875	249,900.00	-100.00	0.00	89.24 -10.76	10.76	100.00	0.00
10111 FNMA Note	POOL	12/12/2018	1,000,000.00 1.150	997,395.40	-2,604.60	998,668.52	795.70 -1,808.90	477.42	1,273.12	-1,331.48
10094 T Note	POOL	02/28/2018	500,000.00 0.750	499,687.50	-312.50	0.00	275.13 -37.37	37.37	312.50	0.00
10100 T Note	POOL	03/15/2018	500,000.00 1.000	499,746.09	-253.91	0.00	204.35 -49.56	49.56	253.91	0.00
10114 T Note	POOL	08/15/2018	500,000.00 1.000	498,496.09	-1,503.91	499,335.94	400.39 -1,103.52	439.46	839.85	-664.06
Subtotal				12,376,180.54	-23,819.46	11,139,126.53	8,306.53 -15,512.93	4,638.46	12,945.99	-10,873.47
Total				27,771,289.22	-128,710.78	26,552,691.48	7,086.74 -121,622.04	24,313.52	31,402.26	-97,308.52

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San Antonio River Authority Projected Cashflow Report Sorted by Monthly

For the Period April 1, 2018 - October 31, 2018

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
April 2018										
04/01/2018	10109	POOL	3130A9AE1	Interest	FHLB Note	0.00	0.00	0.00	6,562.50	6,562.50
04/09/2018	10101	POOL	31315P6M6	Maturity	FRMAC Note	250,000.00	249,552.50	250,000.00	1,187.50	251,187.50
04/12/2018	10088	POOL	3130A97F2	Maturity	FHLB Call Note	500,000.00	500,000.00	500,000.00	2,187.50	502,187.50
04/15/2018	10115	POOL	3137EAD79	Interest	FHLMC Note	0.00	0.00	0.00	2,812.50	2,812.50
04/19/2018	10107	POOL	949763JK3	Interest	Wells Fargo Bank CD FDIC#26876	0.00	0.00	0.00	315.95	315.95
04/30/2018	10096	POOL	3136G02Y6	Interest	FNMA Note	0.00	0.00	0.00	2,500.00	2,500.00
					Total for April 2018	750,000.00	749,552.50	750,000.00	15,565.95	765,565.95
May 2018										
05/08/2018	10102	POOL	3130ABE77	Maturity	FHLB Note	1,000,000.00	999,190.00	1,000,000.00	5,625.00	1,005,625.00
05/14/2018	10095	POOL	3133EGG33	Maturity	FFCB Note	500,000.00	498,916.50	500,000.00	1,825.00	501,825.00
05/15/2018	10116	POOL	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	4,125.00	4,125.00
05/15/2018	10117	POOL	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	4,125.00	4,125.00
05/19/2018	10107	POOL	949763JK3	Interest	Wells Fargo Bank CD FDIC#26876	0.00	0.00	0.00	305.75	305.75
05/19/2018	10108	POOL	3133EFPJ0	Interest	FFCB Note	0.00	0.00	0.00	9,675.00	9,675.00
05/29/2018	10118	POOL	3130ACXD1	Interest	FHLB Note	0.00	0.00	0.00	4,062.50	4,062.50
					Total for May 2018	1,500,000.00	1,498,106.50	1,500,000.00	29,743.25	1,529,743.25
June 2018										
06/06/2018	10122	GEN	27873KF64	Maturity	Ebury Finance CP	2,000,000.00	1,989,700.00	2,000,000.00	0.00	2,000,000.00
06/08/2018	10097	DS	313379DT3	Maturity	FHLB Note	750,000.00	751,762.50	750,000.00	4,687.50	754,687.50
06/08/2018	10123	GEN	62455BF83	Maturity	Mountcliff Funding CP	2,000,000.00	1,989,062.22	2,000,000.00	0.00	2,000,000.00
06/12/2018	10111	POOL	3136G13A5	Interest	FNMA Note	0.00	0.00	0.00	5,750.00	5,750.00
06/19/2018	10107	POOL	949763JK3	Interest	Wells Fargo Bank CD FDIC#26876	0.00	0.00	0.00	315.95	315.95
06/25/2018	10103	POOL	3133EE2F6	Maturity	FFCB Note	1,000,000.00	1,000,061.46	1,000,000.00	6,100.00	1,006,100.00
					Total for June 2018	5,750,000.00	5,730,586.18	5,750,000.00	16,853.45	5,766,853.45
July 2018										
07/06/2018	10124	GEN	67983UG64	Maturity	Old Line Funding CP	2,500,000.00	2,482,333.33	2,500,000.00	0.00	2,500,000.00
07/06/2018	10125	GEN	0347M3G65	Maturity	Anglesea Funding CP	2,500,000.00	2,481,666.67	2,500,000.00	0.00	2,500,000.00
07/19/2018	10107	POOL	949763JK3	Interest	Wells Fargo Bank CD FDIC#26876	0.00	0.00	0.00	305.75	305.75
07/23/2018	10098	POOL	3132XONG2	Maturity	FRMAC Note	750,000.00	750,000.00	750,000.00	4,218.75	754,218.75
07/28/2018	10110	POOL	78658QS79	Interest	Safra National Bank FDIC# 3511	0.00	0.00	0.00	1,906.20	1,906.20

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San Antonio River Authority
Projected Cashflow Report
For the Period April 1, 2018 - October 31, 2018

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
July 2018										
07/30/2018	10096	POOL	3136G02Y6	Maturity	FNIMA Note	500,000.00	499,280.00	500,000.00	1,250.00	501,250.00
					Total for July 2018	6,250,000.00	6,213,280.00	6,250,000.00	7,680.70	6,257,680.70
August 2018										
08/06/2018	10126	GEN	63873KH67	Maturity	Natixis NY CP	3,000,000.00	2,972,190.83	3,000,000.00	0.00	3,000,000.00
08/15/2018	10114	POOL	912828K82	Maturity	T Note	500,000.00	498,495.09	500,000.00	2,500.00	502,500.00
08/15/2018	10121	GEN	912828KD1	Interest	T Note	0.00	0.00	0.00	3,437.50	3,437.50
08/19/2018	10107	POOL	949763JK3	Interest	Wells Fargo Bank CD FDIC#26876	0.00	0.00	0.00	315.95	315.95
08/20/2018	10107	POOL	949763JK3	Maturity	Wells Fargo Bank CD FDIC#26876	248,000.00	248,000.00	248,000.00	10.19	248,010.19
08/28/2018	10110	POOL	78658QS79	Maturity	Safra National Bank FDIC# 3511	248,000.00	248,000.00	248,000.00	326.48	248,326.48
					Total for August 2018	3,996,000.00	3,966,686.92	3,996,000.00	6,590.12	4,002,590.12
September 2018										
09/06/2018	10127	GEN	16536JJ65	Maturity	Chesham Finance CP	2,000,000.00	1,977,250.00	2,000,000.00	0.00	2,000,000.00
09/08/2018	10128	GEN	3130ADSQ6	Interest	FHLB Note	0.00	0.00	0.00	5,000.00	5,000.00
09/10/2018	10106	POOL	3132X0QP9	Maturity	FRMAC Note	1,400,000.00	1,398,390.00	1,400,000.00	8,750.00	1,408,750.00
09/20/2018	10112	POOL	80280JRK9	Maturity	Santander Bank CD FDIC# 29950	246,000.00	246,000.00	246,000.00	3,567.00	249,567.00
09/28/2018	10113	POOL	34060TAB8	Maturity	Florida Comm Bk CD FDIC#58991	246,000.00	246,000.00	246,000.00	3,567.00	249,567.00
					Total for September 2018	3,892,000.00	3,867,640.00	3,892,000.00	20,884.00	3,912,884.00
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
					GRAND TOTALS:	23,638,000.00	23,517,827.10	23,638,000.00	106,692.47	23,744,692.47

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San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
January 1, 2018 - March 31, 2018

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

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	Market Value			Market Value	
Fund: Debt Service									
10097	FHLB	DS	01/10/2017	2,343.75	750,544.71	0.00	0.00	-312.25	750,232.46
313379DT3	750,000.00	1.081	06/08/2018	0.00	748,943.25	0.00	0.00	317.25	749,260.50
Sub Totals For: Fund: Debt Service									
				2,343.75	750,544.71	0.00	0.00	-312.25	750,232.46
				0.00	748,943.25	0.00	0.00	317.25	749,260.50
Fund: General Fund									
10120	FBPFC	GEN	10/01/2017	10,971.57	5,761,884.46	62,017,893.87	66,708,224.56	-4,690,330.69	1,071,553.77
92313	1,071,553.77	1.070	/ /	10,971.57	5,761,884.46	62,017,893.87	66,708,224.56	-4,690,330.69	1,071,553.77
10121	TNOTE	GEN	02/12/2018	910.68	0.00	251,953.13	0.00	251,953.13	251,953.13
912828KD1	250,000.00	1.963	02/15/2019	56.05	0.00	251,953.13	0.00	251,357.50	251,357.50
10122	EBURY	GEN	03/08/2018	0.00	0.00	1,989,700.00	0.00	1,992,446.67	1,992,446.67
27873KF64	2,000,000.00	2.070	06/06/2018	0.00	0.00	1,989,700.00	0.00	1,992,446.67	1,992,446.67
10123	MOUNT	GEN	03/08/2018	0.00	0.00	1,989,062.22	0.00	1,991,915.55	1,991,915.55
62455BF83	2,000,000.00	2.151	06/08/2018	0.00	0.00	1,989,062.22	0.00	1,991,915.55	1,991,915.55
10124	OLDLIN	GEN	03/08/2018	0.00	0.00	2,482,333.33	0.00	2,485,866.66	2,485,866.66
67983UG64	2,500,000.00	2.135	07/06/2018	0.00	0.00	2,482,333.33	0.00	2,485,866.66	2,485,866.66
10125	ANGLE	GEN	03/08/2018	0.00	0.00	2,481,666.67	0.00	2,485,333.34	2,485,333.34
0347M3G65	2,500,000.00	2.216	07/06/2018	0.00	0.00	2,481,666.67	0.00	2,485,333.34	2,485,333.34
10126	NATIX	GEN	03/08/2018	0.00	0.00	2,972,190.83	0.00	2,976,610.83	2,976,610.83
63873KH67	3,000,000.00	2.230	08/06/2018	0.00	0.00	2,972,190.83	0.00	2,976,610.83	2,976,610.83
10127	CHESH	GEN	03/08/2018	0.00	0.00	1,977,250.00	0.00	1,980,250.00	1,980,250.00
16536JJ65	2,000,000.00	2.275	09/06/2018	0.00	0.00	1,977,250.00	0.00	1,980,250.00	1,980,250.00

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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	Market Value				Market Value
10128	FHLB	GEN	03/22/2018	250.00	0.00	499,190.00	0.00	499,211.07	499,211.07
3130ADSQ6	500,000.00	2.170	03/08/2019	0.00	0.00	499,190.00	0.00	499,219.50	499,219.50
Sub Totals For: Fund: General Fund									
				12,132.25	5,761,884.46	76,661,240.05	66,708,224.56	9,973,001.80	15,734,886.26
				11,027.62	5,761,884.46	76,661,240.05	66,708,224.56	9,972,669.36	15,734,553.82
Fund: Pooled Fund									
10000	TXTERM	POOL	09/01/2014	2.62	1,118.05	2.62	1,120.67	-1,118.05	0.00
1018	0.00	1.500	/ /	2.62	1,118.05	2.62	1,120.67	-1,118.05	0.00
10026	FNRD	POOL	06/29/2007	0.00	1.82	0.00	1.70	-1.70	0.12
313581F46	0.12	0.000	03/25/2023	0.00	1.67	0.00	1.70	-1.61	0.06
10086	FHLMCC	POOL	07/12/2016	259.72	1,000,000.00	0.00	1,000,000.00	-1,000,000.00	0.00
3134G9VV6	0.00	0.850	01/12/2018	4,250.00	999,863.00	0.00	1,000,000.00	-999,863.00	0.00
10088	FHLCB	POOL	09/12/2016	1,093.75	500,000.00	0.00	0.00	0.00	500,000.00
3130A97F2	500,000.00	0.874	04/12/2018	0.00	499,229.50	0.00	0.00	656.50	499,886.00
10093	FIDGOV	POOL	09/15/2016	0.00	0.00	0.00	0.00	0.00	0.00
1000638A	0.00	0.000	/ /	0.00	0.00	0.00	0.00	0.00	0.00
10094	TNOTE	POOL	10/31/2016	600.83	499,962.63	0.00	500,000.00	-499,962.63	0.00
912828UR9	0.00	0.797	02/28/2018	1,875.00	499,530.00	0.00	500,000.00	-499,530.00	0.00
10095	FFCB	POOL	11/15/2016	912.50	499,732.64	0.00	0.00	180.92	499,913.56
3133EGG33	500,000.00	0.876	05/14/2018	0.00	498,678.50	0.00	0.00	801.50	499,480.00
10096	FNMA	POOL	01/09/2017	1,250.00	499,731.76	0.00	0.00	115.51	499,847.27
3136G02Y6	500,000.00	1.093	07/30/2018	0.00	498,093.00	0.00	0.00	369.00	498,462.00
10098	FAMCA	POOL	01/23/2017	2,109.37	750,000.00	0.00	0.00	0.00	750,000.00
3132XONG2	750,000.00	1.125	07/23/2018	4,218.75	748,267.75	0.00	0.00	375.75	748,663.50
10099	FNMA	POOL	02/24/2017	224.83	249,989.24	0.00	250,000.00	-249,989.24	0.00
3135G0TG8	0.00	0.917	02/08/2018	1,093.75	249,879.50	0.00	250,000.00	-249,879.50	0.00

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TC (PRF, TC) 7.0
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Inv #	Issuer	Fund	Purch Date	Interest Received	Beginning Book Value	Purchases/ Additions	Redemptions	Change in Value	Ending Book Value
Cusip	Par Value	YTM	Mat Date		Market Value				Market Value
10100	TNOTE	POOL	03/06/2017	1,008.29	499,950.44	0.00	500,000.00	-499,950.44	0.00
912828J68	0.00	1.049	03/15/2018	2,500.00	499,649.00	0.00	500,000.00	-499,649.00	0.00
10101	FAMCA	POOL	04/07/2017	593.75	249,878.85	0.00	0.00	111.26	249,990.11
31315P6M6	250,000.00	1.129	04/09/2018	0.00	249,732.25	0.00	0.00	241.75	249,974.00
10102	FHLB	POOL	05/17/2017	2,812.50	999,706.92	0.00	0.00	207.70	999,914.62
3130ABE77	1,000,000.00	1.208	05/08/2018	0.00	998,700.00	0.00	0.00	641.00	999,341.00
10103	FFCB	POOL	05/23/2017	3,050.00	1,000,027.28	0.00	0.00	-14.11	1,000,013.17
3133EE2F6	1,000,000.00	1.214	06/25/2018	0.00	998,265.00	0.00	0.00	550.00	998,815.00
10104	TXPOOL	POOL	05/03/2017	56,523.64	15,671,537.73	31,914,126.62	42,000,000.00	-10,085,873.38	5,585,664.35
44979502	5,585,664.35	1.515	/ /	56,523.64	15,671,537.73	31,914,126.62	42,000,000.00	-10,085,873.38	5,585,664.35
10105	TXPRIM	POOL	05/17/2017	46,446.62	12,101,537.37	20,046,446.62	9,000,000.00	11,046,446.62	23,147,983.99
59079502	23,147,983.99	1.706	/ /	46,446.62	12,101,537.37	20,046,446.62	9,000,000.00	11,046,446.62	23,147,983.99
10106	FAMCA	POOL	06/19/2017	4,375.00	1,399,090.95	0.00	0.00	328.57	1,399,419.52
3132XQCP9	1,400,000.00	1.344	09/10/2018	8,750.00	1,396,885.00	0.00	0.00	-688.80	1,396,196.20
10107	WFBKCD	POOL	07/19/2017	917.27	248,000.00	0.00	0.00	0.00	248,000.00
949763JK3	248,000.00	1.399	08/20/2018	917.27	247,900.06	0.00	0.00	-112.84	247,787.22
10108	FFCB	POOL	07/19/2017	4,837.50	1,499,473.31	0.00	0.00	149.07	1,499,622.38
3133EPJ0	1,500,000.00	1.329	11/19/2018	0.00	1,492,699.50	0.00	0.00	1,533.00	1,494,232.50
10109	FHLB	POOL	07/19/2017	3,281.25	1,494,984.38	0.00	0.00	1,671.87	1,496,656.25
3130A9AE1	1,500,000.00	1.325	10/01/2018	0.00	1,494,984.38	0.00	0.00	-3,388.88	1,491,595.50
10110	SAFRAN	POOL	07/28/2017	947.83	248,000.00	0.00	0.00	0.00	248,000.00
78658QS79	248,000.00	1.558	08/28/2018	1,937.80	247,969.00	0.00	0.00	-157.98	247,811.02
10111	FNMA	POOL	07/31/2017	2,875.00	998,191.10	0.00	0.00	477.42	998,668.52
3136G13A5	1,000,000.00	1.343	12/12/2018	0.00	993,394.00	0.00	0.00	925.00	994,319.00
10112	SANTAN	POOL	09/20/2017	879.53	246,000.00	0.00	0.00	0.00	246,000.00
80280JRK9	246,000.00	1.450	09/20/2018	0.00	245,744.65	0.00	0.00	-137.76	245,606.89

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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	Market Value			Market Value	
10113	FLORCB	POOL	09/28/2017	879.53	246,000.00	0.00	0.00	0.00	246,000.00
34060TAB8	246,000.00	1.450	09/28/2018	0.00	245,722.51	0.00	0.00	-148.58	245,573.93
10114	TNOTE	POOL	10/11/2017	1,232.96	498,896.48	0.00	0.00	439.46	499,335.94
912828K82	500,000.00	1.358	08/15/2018	1,725.54	498,008.00	0.00	0.00	410.00	498,418.00
10115	FHLMC	POOL	10/31/2017	1,406.25	497,347.94	0.00	0.00	514.41	497,862.35
3137EADZ9	500,000.00	1.542	04/15/2019	0.00	495,423.50	0.00	0.00	-749.00	494,674.50
10116	FFCB	POOL	11/17/2017	2,062.50	499,108.22	0.00	0.00	119.08	499,227.30
3133EHS87	500,000.00	1.747	11/15/2019	0.00	497,388.00	0.00	0.00	-1,844.50	495,543.50
10117	FFCB	POOL	11/29/2017	2,062.50	498,620.50	0.00	0.00	184.20	498,804.70
3133EHS87	500,000.00	1.800	11/15/2019	0.00	497,388.00	0.00	0.00	-1,844.50	495,543.50
10118	FHLB	POOL	11/30/2017	2,031.25	499,794.43	0.00	0.00	56.41	499,850.84
3130ACXD1	500,000.00	1.670	11/29/2018	0.00	499,031.00	0.00	0.00	-451.00	498,580.00
Sub Totals For: Fund: Pooled Fund									
				144,676.79	43,396,682.04	51,960,575.86	53,251,122.37	-1,285,907.05	42,110,774.99
				130,240.99	43,366,639.92	51,960,575.86	53,251,122.37	-1,292,488.26	42,074,151.66
Report Grand Totals:									
				159,152.79	49,909,111.21	128,621,815.91	119,959,346.93	8,686,782.50	58,595,893.71
				141,268.61	49,877,467.63	128,621,815.91	119,959,346.93	8,680,498.35	58,557,965.98

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