



## **Quarterly Investment Report December 31, 2018**

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

# Markets Less Optimistic than the Fed

The FOMC lowered its expectations for growth in 2019 but not as much as the markets. In September, the Chairman stated he was looking for three rate hikes in 2019, but in December the slower global growth reduced his call to a possibility of two hikes. That lowered outlook still shows the Fed is much more optimistic than the markets, which basically leaped over a slow-down projection to a full blown recession projection.

Futures had priced in only a 13% chance of a rate hike and now futures two months out show the market anticipates a 28% chance of easing! Of course, the old joke is that the stock market has predicted 9 of the past 5 recessions. This kind of market sentiment plus more dovish Fed talk probably takes a March hike off the table.

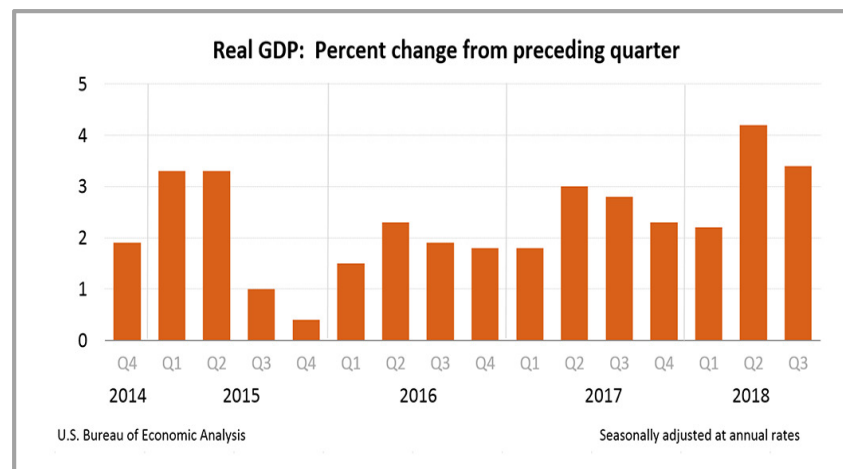
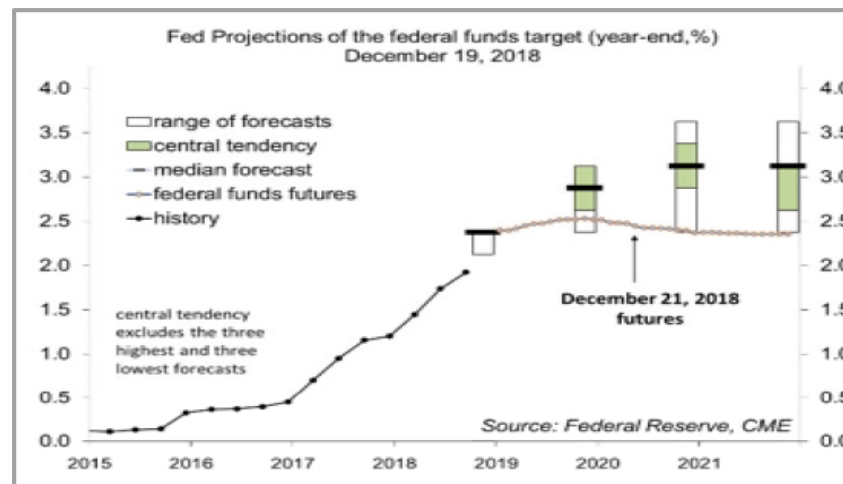
However, there are plenty of reasons for the disconnect mostly tied to a slowing global economy and tied inextricably to the uncertainty of trade and politics both domestic and international.

US GDP is tracking lower but it is not necessarily recessionary. Consumer spending was revised slightly lower but then Christmas sales rocked! Residential fixed investment is down and trade fears contributed to a wider trade deficit. Housing, which is often seen as the canary in the coal mine for recessions, has been steady with building permits and start ups in the 4Q and existing home sales rising. Personal income and personal spending rose. These are indications of growth; not as strong but strong.

Tax reform lowered the corporate tax rate in 2018 which generally grew. In 2019 the personal tax cuts will expand at various levels. That fiscal stimulus along with full employment, should keep consumers spending for the first half of 2019. And, with the growing oil glut, the consumer will get an additional boost at the pump.

However, the market's future view is a pessimistic picture generated by trade concerns, prospects of slowing growth and market volatility. Inflation had picked up but slowed in the last two quarters. Trade concerns are playing a major role in sentiment uncertainty. Any trade escalations will further disrupt supply chains, add to inflation and dampen growth through retaliatory actions. A continuing government shutdown adds to the uncertainty.

The dot plot shows a disconnect between the Fed view and the markets' angst.



# It's Going to be a Bumpy Ride

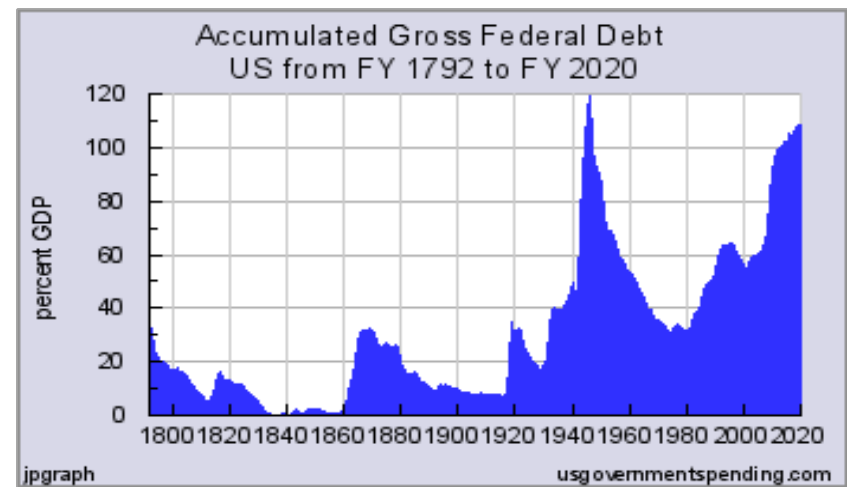
Clearly the same themes that dominated the beginning of 2018 are still with us. Luckily we have removed N. Korea from the mix (at least temporarily) but the rest continue to send shock waves through investors.

An inversion in the yield curve has arrived often interpreted as a recession precursor and we are inverted in certain segments of the curve already. The inversion will not cause a recession, but a poor economic outlook can be self-fulfilling. It is called a 'business cycle' for a reason. This pessimistic attitude will slow business investment, which may cause a recession.

The Fed often focuses on employment and inflation but this puts them in a quandary currently. Labor markets are tight and unemployment rates are low. A tighter labor market and higher wages at these levels will help workers, but if business passes along the costs – which they could – it will also spike inflation. The Fed's job will get harder as a result.

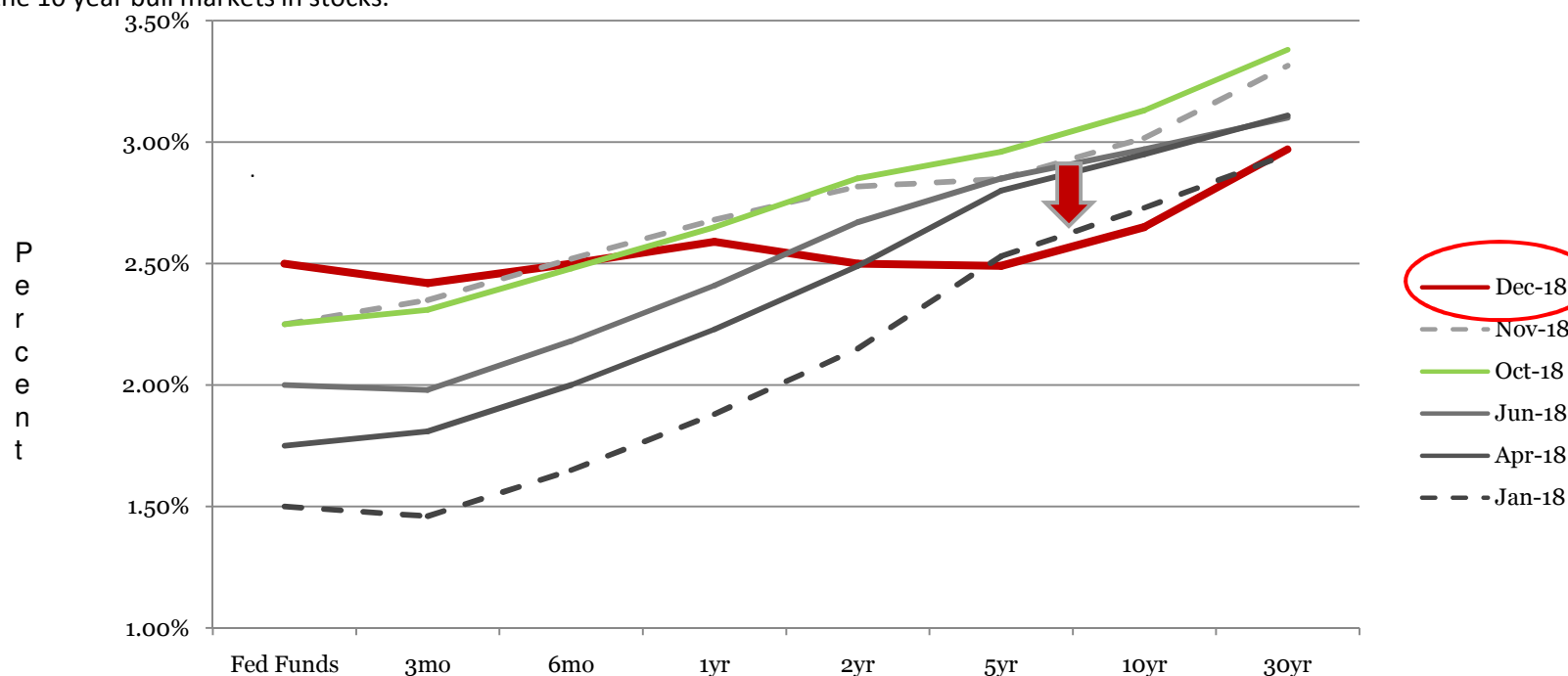
Another balancing act is between the dollar and the deficit. If the dollar stays strong, global investors are attracted for potential gains. As the US imports move, the dollars flow out. If imports exceed exports, it creates a current account deficit and as long as the dollar and markets stay strong, the effects balance themselves out, but should the dollar fall or the economy really falter, the deficit grows. Tough choices on budgets and debt ceilings are tied to this balance. The debt ceiling, which was suspended in 2018, must be addressed in March. The key issue is whether the US can service its debt and whether budgets compel the government to stabilize debt as a ratio of GDP. A split Congress does not bode well for this action.

In order to prepare for slower times and less accommodative Fed positioning, the Fed has been reducing its balance sheet: letting some treasuries and MBS mature, raising long term rates. The Fed does not see this as active monetary policy, but it certainly allows for more leeway if the Fed is forced to reduce rates in a slowing environment.



# The Flattening Curve

- Rates from the 5-year out to the 30 year have crossed below those from one year ago. After a meandering ride the 30 year ended up at the same January 2018 level.
- Fears of an inverted curve have come to pass and will remain as the Fed advances to hike the overnight rates, the spreads on key curve points and trade concerns persist.
- The basis point (bp) spread between the two and ten year has come in from 58 to 15 bps in the year and dipped significantly in December as the ten year broke the psychologically important support of 3% and now looks to challenge 2.60%.
- The key to the curve continues to come from global forces and weakening economic situations globally.
- A view to further rate hikes, taking the Fed Funds rate above 2.50%, is even murkier with a slowing in the economy and worries of the end to the 10 year bull markets in stocks.



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

*San Antonio River Authority*

Quarterly Investment Report

October – December 2018

**Portfolio Summary Management Report**

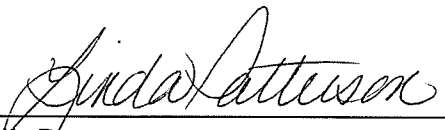
This quarterly report is prepared in compliance with the Investment Policy and Strategy of the Authority and the Public Funds Investment Act (Chapter 2256, Texas Government Code).

<u><b>Portfolio as of September 30, 2018</b></u>		<u><b>Portfolio as of December 31, 2018</b></u>	
Beginning Book Value	\$ 52,321,017	Ending Book Value	\$ 57,659,034
Beginning Market Value	\$ 52,252,931	Ending Market Value	\$ 57,607,258
Unrealized Gain/Loss	\$ (68,086)	Investment Income for the period	\$ 306,740
WAM at Beginning Period Date <sup>1</sup>	166 days	Unrealized Gain/Loss	\$ (51,776)
		<b>Change in Unrealized Gain/Loss</b>	<b>\$ 16,310</b>
		WAM at Ending Period Date <sup>1</sup>	110 days
		Change in Market Value <sup>2</sup>	\$ 5,354,327
<b>Average Yield to Maturity for the period</b>		<b>2.370%</b>	
<b>Average Yield 3 month Treasury Bill for period</b>		<b>2.360%</b>	

*Authorized by:*

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Rick Trefzer, CMA, Director of Support Services  
San Antonio River Authority



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Linda Patterson  
Patterson & Associates, Registered Investment Advisor

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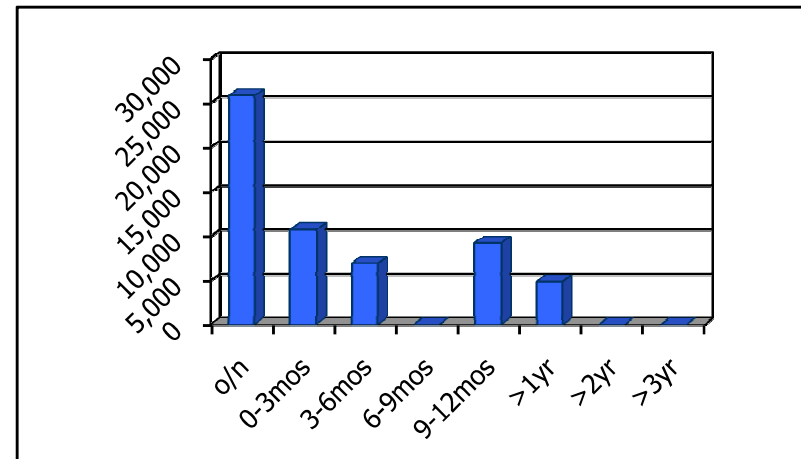
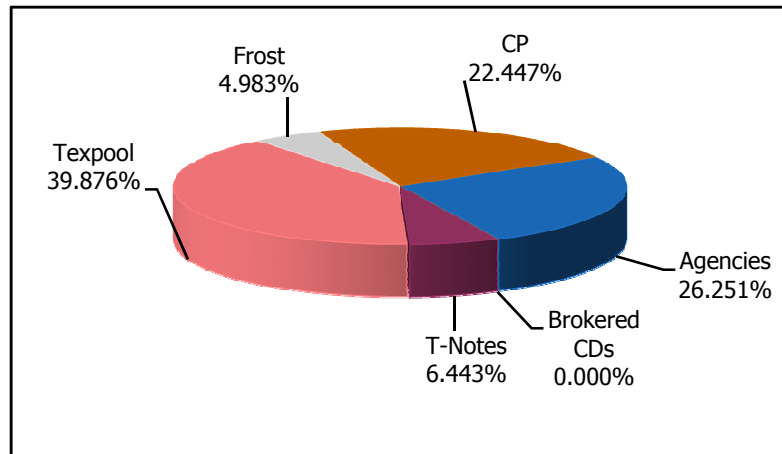
<sup>1</sup> WAM, represents weighted average maturity.

<sup>2</sup> *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 December 31, 2018

- P&A constantly reviews your portfolio for optimal asset allocation and a controlled average maturity because a diversified portfolio can better adjust to volatile market conditions.
- The graphs below show asset allocations by market sector and by maturity. They do reflect our anticipation of a rate increase in 2019 – and possibly two –but not in the first quarter. This slowdown in rate hikes and the potential of decreasing rates indicates the need to extend portfolios. Extending now will lock in yields even though rates may decrease and provides for extra safety.
- The non-cash portion of your portfolio is yielding 2.52%.





# San Antonio River Authority Portfolio Management Portfolio Summary December 31, 2018

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Austin, TX 78746  
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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	13,000,000.00	12,942,751.81	12,942,751.81	22.45	174	57	2.665
Federal Agency Coupon Securities	15,150,000.00	15,090,373.80	15,136,360.71	26.25	510	307	2.443
Treasury Coupon Securities	3,750,000.00	3,709,053.00	3,714,842.43	6.44	481	250	2.361
Texpool/Texpool Prime	22,992,250.24	22,992,250.24	22,992,250.24	39.88	1	1	2.398
Frost Bank	2,872,828.83	2,872,828.83	2,872,828.83	4.98	1	1	1.760
	<b>57,765,079.07</b>	<b>57,607,257.68</b>	<b>57,659,034.02</b>	<b>100.00%</b>	<b>204</b>	<b>110</b>	<b>2.435</b>
<b>Investments</b>							
<b>Cash and Accrued Interest</b>							
Accrued Interest at Purchase		19,344.12	19,344.12				
Subtotal		19,344.12	19,344.12				
<b>Total Cash and Investments</b>	<b>57,765,079.07</b>	<b>57,626,601.80</b>	<b>57,678,378.14</b>		<b>204</b>	<b>110</b>	<b>2.435</b>

Total Earnings	December 31	Month Ending	Fiscal Year To Date
Current Year		109,804.94	649,205.80

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

Jennifer Skiver, Acct & Budget Services Manager

Reporting period 12/01/2018-12/31/2018  
Data Updated: SET\_SARA: 01/10/2019 13:21  
Run Date: 01/10/2019 - 13:21

Portfolio SARA  
AP  
PM (PRF\_PM1) 7.3.0  
Report Ver. 7.3.6.1

San Antonio River Authority  
 Summary by Type  
 December 31, 2018  
 Grouped by Fund

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 Suite 195  
 Austin, TX 78746  
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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: General Fund</b>						
Commercial Paper Disc. -Amortizing	6	13,000,000.00	12,942,751.81	22.45	2.665	57
Frost Bank	1	2,872,828.83	2,872,828.83	4.98	1.760	1
Federal Agency Coupon Securities	7	13,650,000.00	13,638,013.28	23.65	2.525	314
Treasury Coupon Securities	3	3,750,000.00	3,714,842.43	6.44	2.361	250
<b>Subtotal</b>	<b>17</b>	<b>33,272,828.83</b>	<b>33,168,436.35</b>	<b>57.52</b>	<b>2.495</b>	<b>179</b>
<b>Fund: Pooled Fund</b>						
Federal Agency Coupon Securities	3	1,500,000.00	1,498,347.43	2.60	1.697	247
Texpool/Texpool Prime	2	22,992,250.24	22,992,250.24	39.88	2.398	1
<b>Subtotal</b>	<b>5</b>	<b>24,492,250.24</b>	<b>24,490,597.67</b>	<b>42.48</b>	<b>2.355</b>	<b>16</b>
<b>Total and Average</b>	<b>22</b>	<b>57,765,079.07</b>	<b>57,659,034.02</b>	<b>100.00</b>	<b>2.435</b>	<b>110</b>





**San Antonio River Authority  
Fund GEN - General Fund  
Investments by Fund  
December 31, 2018**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
<b>Commercial Paper Disc. -Amortizing</b>											
0347M3P73	10138	Anglesea Funding CP	09/07/2018	2,493,653.47	2,500,000.00	2,493,653.47		2.496	2.530	02/07/2019	37
07644BT36	10141	Bedford Row Funding CP	12/06/2018	1,481,767.50	1,500,000.00	1,481,767.50		2.901	2.941	06/03/2019	153
16536JT31	10142	Chesham Finance CP	12/06/2018	1,481,385.00	1,500,000.00	1,481,385.00		2.963	3.004	06/03/2019	153
27873KN99	10134	Ebury Finance CP	07/13/2018	2,498,616.67	2,500,000.00	2,498,616.67		2.521	2.556	01/09/2019	8
40588MN94	10135	Halkin Finance CP	07/13/2018	2,498,616.67	2,500,000.00	2,498,616.67		2.521	2.556	01/09/2019	8
56108KQ50	10139	Malayan Bank NY CP	09/07/2018	2,488,712.50	2,500,000.00	2,488,712.50		2.613	2.649	03/05/2019	63
<b>Subtotal and Average</b>				<b>12,942,751.81</b>	<b>13,000,000.00</b>	<b>12,942,751.81</b>		<b>2.628</b>	<b>2.665</b>		<b>57</b>
<b>Federal Agency Coupon Securities</b>											
3133EJRD3	10132	FFCB Note	06/13/2018	4,745,228.57	4,750,000.00	4,736,310.50	2.390	2.466	2.500	12/05/2019	338
3133EJSU4	10133	FFCB Note	06/26/2018	1,000,065.74	1,000,000.00	998,598.00	2.530	2.488	2.523	12/26/2019	359
3130ADSQ6	10128	FHLB Note	03/22/2018	499,843.15	500,000.00	499,564.50	2.000	2.141	2.170	03/08/2019	66
3130ADMS8	10136	FHLB Call Note	07/24/2018	998,277.85	1,000,000.00	995,388.00	2.150	2.642	2.678	02/14/2020	409
3130ADMS8	10137	FHLB Call Note	07/31/2018	499,108.81	500,000.00	497,694.00	2.150	2.647	2.684	02/14/2020	409
3130ADG22	10140	FHLB Call Note	09/12/2018	3,395,489.16	3,400,000.00	3,386,797.80	2.090	2.645	2.682	01/23/2020	387
3136G3NA9	10130	FNMA Call Note	05/25/2018	2,500,000.00	2,500,000.00	2,486,840.00	1.200	2.303	2.335	05/23/2019	142
<b>Subtotal and Average</b>				<b>13,638,013.28</b>	<b>13,650,000.00</b>	<b>13,601,192.80</b>		<b>2.490</b>	<b>2.525</b>		<b>313</b>
<b>Treasury Coupon Securities</b>											
912828KD1	10121	T Note	02/12/2018	250,238.83	250,000.00	250,106.00	2.750	1.936	1.963	02/15/2019	45
912828R44	10129	T Note	05/15/2018	994,851.67	1,000,000.00	994,102.00	0.875	2.270	2.301	05/15/2019	134
912828U32	10131	T Note	05/25/2018	2,469,751.93	2,500,000.00	2,464,845.00	1.000	2.392	2.425	11/15/2019	318
<b>Subtotal and Average</b>				<b>3,714,842.43</b>	<b>3,750,000.00</b>	<b>3,709,053.00</b>		<b>2.329</b>	<b>2.361</b>		<b>250</b>
<b>Frost Bank</b>											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	2,872,828.83	2,872,828.83	2,872,828.83	1.760	1.735	1.760		1
<b>Subtotal and Average</b>				<b>2,872,828.83</b>	<b>2,872,828.83</b>	<b>2,872,828.83</b>		<b>1.736</b>	<b>1.760</b>		<b>1</b>
<b>Total Investments and Average</b>				<b>33,168,436.35</b>	<b>33,272,828.83</b>	<b>33,125,826.44</b>		<b>2.461</b>	<b>2.495</b>		<b>179</b>

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

Page 2

CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Days To Date Maturity
<b>Federal Agency Coupon Securities</b>										
3133EHS87	10116	FFCB Note	11/17/2017	499,584.54	500,000.00	495,522.50	1.650	1.723	1.747	11/15/2019 318
3133EHS87	10117	FFCB Note	11/29/2017	499,357.32	500,000.00	495,522.50	1.650	1.775	1.800	11/15/2019 318
3137EADZ9	10115	FHLMC Note	10/31/2017	499,405.57	500,000.00	498,136.00	1.125	1.521	1.542	04/15/2019 104
<b>Subtotal and Average</b>				<b>1,498,347.43</b>	<b>1,500,000.00</b>	<b>1,489,181.00</b>		<b>1.674</b>	<b>1.697</b>	<b>246</b>
<b>Texpool/Texpool Prime</b>										
44979502	10104	Texpool	05/03/2017	10,625,728.24	10,625,728.24	10,625,728.24	2.287	2.255	2.287	1
59079502	10105	Texpool Prime	05/17/2017	12,366,522.00	12,366,522.00	12,366,522.00	2.493	2.458	2.492	1
<b>Subtotal and Average</b>				<b>22,992,250.24</b>	<b>22,992,250.24</b>	<b>22,992,250.24</b>		<b>2.365</b>	<b>2.398</b>	<b>1</b>
<b>Total Investments and Average</b>				<b>24,490,597.67</b>	<b>24,492,250.24</b>	<b>24,481,431.24</b>		<b>2.323</b>	<b>2.355</b>	<b>16</b>

**San Antonio River Authority  
 Cash Reconciliation Report  
 For the Period October 1, 2018 - December 31, 2018  
 Grouped by Fund**

Patterson & Associates  
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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
<b>General Fund</b>											
11/15/2018	10129	GEN	Interest	912828R44	1,000,000.00	TNOTE 1.0M 0.88% Mat. 05/15/2019	05/15/2019	0.00	4,375.00	0.00	4,375.00
11/15/2018	10131	GEN	Interest	912828U32	2,500,000.00	TNOTE 2.5M 1.00% Mat. 11/15/2019	11/15/2019	0.00	12,500.00	0.00	12,500.00
11/23/2018	10130	GEN	Interest	3136G3NA9	2,500,000.00	FNMAC 2.5M 1.20% Mat.	05/23/2019	0.00	15,000.00	0.00	15,000.00
12/05/2018	10132	GEN	Interest	3133EJRD3	4,750,000.00	FFCB 4.8M 2.39% Mat. 12/05/2019	12/05/2019	0.00	56,762.50	0.00	56,762.50
12/06/2018	10141	GEN	Purchase	07644BT36	1,500,000.00	BEDROW 1.5M 0.00% Mat.	06/03/2019	-1,478,669.17	0.00	0.00	-1,478,669.17
12/06/2018	10142	GEN	Purchase	16536JT31	1,500,000.00	CHESH 1.5M 0.00% Mat. 06/03/2019	06/03/2019	-1,478,221.67	0.00	0.00	-1,478,221.67
12/26/2018	10133	GEN	Interest	3133EJSU4	1,000,000.00	FFCB 1.0M 2.53% Mat. 12/26/2019	12/26/2019	0.00	12,650.00	0.00	12,650.00
<b>Subtotal</b>								<b>-2,956,890.84</b>	<b>101,287.50</b>	<b>0.00</b>	<b>-2,855,603.34</b>
<b>Pooled Fund</b>											
10/01/2018	10109	POOL	Interest	3130A9AE1	1,500,000.00	FHLB 1.5M 0.88% Mat. 10/01/2018	10/01/2018	0.00	6,562.50	0.00	6,562.50
10/01/2018	10109	POOL	Maturity	3130A9AE1	1,500,000.00	FHLB 1.5M 0.88% Mat. 10/01/2018	10/01/2018	0.00	0.00	1,500,000.00	1,500,000.00
10/15/2018	10115	POOL	Interest	3137EADZ9	500,000.00	FHLMC 0.5M 1.13% Mat. 04/15/2019	04/15/2019	0.00	2,812.50	0.00	2,812.50
11/15/2018	10116	POOL	Interest	3133EHS87	500,000.00	FFCB 0.5M 1.65% Mat. 11/15/2019	11/15/2019	0.00	4,125.00	0.00	4,125.00
11/15/2018	10117	POOL	Interest	3133EHS87	500,000.00	FFCB 0.5M 1.65% Mat. 11/15/2019	11/15/2019	0.00	4,125.00	0.00	4,125.00
11/19/2018	10108	POOL	Interest	3133EFPJ0	1,500,000.00	FFCB 1.5M 1.29% Mat. 11/19/2018	11/19/2018	0.00	9,675.00	0.00	9,675.00
11/19/2018	10108	POOL	Maturity	3133EFPJ0	1,500,000.00	FFCB 1.5M 1.29% Mat. 11/19/2018	11/19/2018	0.00	0.00	1,500,000.00	1,500,000.00
11/29/2018	10118	POOL	Interest	3130ACXD1	500,000.00	FHLB 0.5M 1.63% Mat. 11/29/2018	11/29/2018	0.00	4,062.50	0.00	4,062.50
11/29/2018	10118	POOL	Maturity	3130ACXD1	500,000.00	FHLB 0.5M 1.63% Mat. 11/29/2018	11/29/2018	0.00	0.00	500,000.00	500,000.00
12/12/2018	10111	POOL	Interest	3136G13A5	1,000,000.00	FNMA 1.0M 1.15% Mat. 12/12/2018	12/12/2018	0.00	5,750.00	0.00	5,750.00
12/12/2018	10111	POOL	Maturity	3136G13A5	1,000,000.00	FNMA 1.0M 1.15% Mat. 12/12/2018	12/12/2018	0.00	0.00	1,000,000.00	1,000,000.00
<b>Subtotal</b>								<b>0.00</b>	<b>37,112.50</b>	<b>4,500,000.00</b>	<b>4,537,112.50</b>
<b>Total</b>								<b>-2,956,890.84</b>	<b>138,400.00</b>	<b>4,500,000.00</b>	<b>1,681,509.16</b>



**San Antonio River Authority**  
**Purchases Report**  
**Sorted by Fund - Fund**  
**October 1, 2018 - December 31, 2018**

Patterson & Associates  
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CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM	Ending Book Value
<b>General Fund</b>													
07644BT36	10141	GEN	ACP	BEDROW	1,500,000.00	12/06/2018	06/03 - At Maturity	1,478,669.17			06/03/2019	2.901	1,481,767.50
16536JT31	10142	GEN	ACP	CHESH	1,500,000.00	12/06/2018	06/03 - At Maturity	1,478,221.67			06/03/2019	2.963	1,481,385.00
<b>Subtotal</b>					<b>3,000,000.00</b>			<b>2,956,890.84</b>	<b>0.00</b>				<b>2,963,152.50</b>
<b>Total Purchases</b>					<b>3,000,000.00</b>			<b>2,956,890.84</b>	<b>0.00</b>				<b>2,963,152.50</b>



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

**Amounts due during October 1, 2018 - December 31, 2018**

Patterson & Associates  
901 S. MoPac  
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Austin, TX 78746  
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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
3130A9AE1	10109	POOL	FAC	FHLB	1,500,000.00	10/01/2018	07/19/2017	0.875	1,500,000.00	6,562.50	1,506,562.50	6,562.50
3133EFPJ0	10108	POOL	FAC	FFCB	1,500,000.00	11/19/2018	07/19/2017	1.290	1,500,000.00	9,675.00	1,509,675.00	9,675.00
3130ACXD1	10118	POOL	FAC	FHLB	500,000.00	11/29/2018	11/30/2017	1.625	500,000.00	4,062.50	504,062.50	4,062.50
3136G13A5	10111	POOL	FAC	FNMA	1,000,000.00	12/12/2018	07/31/2017	1.150	1,000,000.00	5,750.00	1,005,750.00	5,750.00
<b>Total Maturities</b>					<b>4,500,000.00</b>				<b>4,500,000.00</b>	<b>26,050.00</b>	<b>4,526,050.00</b>	<b>26,050.00</b>



**San Antonio River Authority**  
**Interest Earnings**  
**Sorted by Fund - Fund**  
**October 1, 2018 - December 31, 2018**  
**Yield on Beginning Book Value**

Patterson & Associates  
901 S. MoPac  
Suite 195  
Austin, TX 78746  
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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
3133EJRD3	10132	GEN	FAC	4,750,000.00	4,743,942.86	4,745,228.57	12/05/2019	2.390	2.481	28,381.25	1,285.71	29,666.96
3133EJSU4	10133	GEN	FAC	1,000,000.00	1,000,082.41	1,000,065.74	12/26/2019	2.530	2.503	6,325.00	-16.67	6,308.33
3130ADSQ6	10128	GEN	FAC	500,000.00	499,632.46	499,843.15	03/08/2019	2.000	2.152	2,500.00	210.69	2,710.69
912828U32	10131	GEN	TRC	2,500,000.00	2,461,000.91	2,469,751.93	11/15/2019	1.000	2.427	6,302.93	8,751.02	15,053.95
912828R44	10129	GEN	TRC	1,000,000.00	991,316.99	994,851.67	05/15/2019	0.875	2.298	2,206.02	3,534.68	5,740.70
912828KD1	10121	GEN	TRC	250,000.00	250,727.12	250,238.83	02/15/2019	2.750	1.947	1,718.75	-488.29	1,230.46
3136G3NA9	10130	GEN	FAC	2,500,000.00	2,500,000.00	2,500,000.00	05/23/2019	1.200	1.190	7,500.00	0.00	7,500.00
3130ADMS8	10136	GEN	FAC	1,000,000.00	994,673.35	998,277.85	02/14/2020	2.150	3.582	5,375.00	3,604.50	8,979.50
3130ADMS8	10137	GEN	FAC	500,000.00	497,243.52	499,108.81	02/14/2020	2.150	3.633	2,687.50	1,865.29	4,552.79
3130ADG22	10140	GEN	FAC	3,400,000.00	3,377,035.73	3,395,489.16	01/23/2020	2.090	4.255	17,765.00	18,453.43	36,218.43
92313	10120	GEN	RR4	2,872,828.83	3,309,017.79	2,872,828.83		1.760	1.922	16,027.27	0.00	16,027.27
27873KN99	10134	GEN	ACP	2,500,000.00	2,482,708.33	2,498,616.67	01/09/2019		2.542	0.00	15,908.34	15,908.34
0347M3P73	10138	GEN	ACP	2,500,000.00	2,477,872.92	2,493,653.47	02/07/2019		2.527	0.00	15,780.55	15,780.55
16536JT31	10142	GEN	ACP	1,500,000.00	0.00	1,481,385.00	06/03/2019		3.004	0.00	3,163.33	3,163.33
40588MN94	10135	GEN	ACP	2,500,000.00	2,482,708.33	2,498,616.67	01/09/2019		2.542	0.00	15,908.34	15,908.34
56108KQ50	10139	GEN	ACP	2,500,000.00	2,472,229.17	2,488,712.50	03/05/2019		2.645	0.00	16,483.33	16,483.33
07644BT36	10141	GEN	ACP	1,500,000.00	0.00	1,481,767.50	06/03/2019		2.942	0.00	3,098.33	3,098.33
			Subtotal	33,272,828.83	30,540,191.89	33,168,436.35			2.584	96,788.72	107,542.58	204,331.30
Fund: Pooled Fund												
3136G13A5	10111	POOL	FAC	0.00	999,623.37	0.00	12/12/2018	1.150	1.341	2,268.06	376.63	2,644.69
3137EADZ9	10115	POOL	FAC	500,000.00	498,891.16	499,405.57	04/15/2019	1.125	1.527	1,406.25	514.41	1,920.66
3133EHS87	10117	POOL	FAC	500,000.00	499,173.12	499,357.32	11/15/2019	1.650	1.786	2,062.50	184.20	2,246.70
3133EHS87	10116	POOL	FAC	500,000.00	499,465.46	499,584.54	11/15/2019	1.650	1.733	2,062.50	119.08	2,181.58
3133EFPJ0	10108	POOL	FAC	0.00	1,499,920.50	0.00	11/19/2018	1.290	1.321	2,580.00	79.50	2,659.50
3130ACXD1	10118	POOL	FAC	0.00	499,963.65	0.00	11/29/2018	1.625	1.665	1,309.03	36.35	1,345.38
3130A9AE1	10109	POOL	FAC	0.00	1,500,000.00	0.00	10/01/2018	0.875		0.00	0.00	0.00
44979502	10104	POOL	RR3	10,625,728.24	3,491,971.19	10,625,728.24		2.287	1.671	14,704.39	0.00	14,704.39
59079502	10105	POOL	RR3	12,366,522.00	12,291,816.61	12,366,522.00		2.493	2.411	74,705.39	0.00	74,705.39

San Antonio River Authority  
Interest Earnings  
October 1, 2018 - December 31, 2018

CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Ending Book Value	Maturity Date	Current Annualized Rate	Yield	Adjusted Interest Earnings		
										Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Subtotal	24,492,250.24	21,780,825.06	24,490,597.67			2.116	101,098.12	1,310.17	102,408.29
			Total	57,765,079.07	52,321,016.95	57,659,034.02			2.406	197,886.84	108,852.75	306,739.59

**San Antonio River Authority**  
**Amortization Schedule**  
**October 1, 2018 - December 31, 2018**  
**Sorted By Fund - Fund**

Patterson & Associates  
901 S. MoPac  
Suite 195  
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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 10/01/2018	Amount Amortized This Period	Amt Amortized Through 12/31/2018	Amount Unamortized Through 12/31/2018
<b>General Fund</b>										
10138	GEN	02/07/2019	2,500,000.00	2,473,756.25	-26,243.75	2,493,653.47	4,116.67	15,780.55	19,897.22	-6,346.53
Anglesea Funding CP							-22,127.08			
10141	GEN	06/03/2019	1,500,000.00	1,478,669.17	-21,330.83	1,481,767.50	0.00	3,098.33	3,098.33	-18,232.50
Bedford Row Funding CP							-21,330.83			
10142	GEN	06/03/2019	1,500,000.00	1,478,221.67	-21,778.33	1,481,385.00	0.00	3,163.33	3,163.33	-18,615.00
Chesham Finance CP							-21,778.33			
10134	GEN	01/09/2019	2,500,000.00	2,468,875.00	-31,125.00	2,498,616.67	13,833.33	15,908.34	29,741.67	-1,383.33
Ebury Finance CP							-17,291.67			
10132	GEN	12/05/2019	4,750,000.00	4,742,400.00	-7,600.00	4,745,228.57	1,542.86	1,285.71	2,828.57	-4,771.43
FFCB Note			2.390				-6,057.14			
10133	GEN	12/26/2019	1,000,000.00	1,000,100.00	100.00	1,000,065.74	-17.59	-16.67	-34.26	65.74
FFCB Note			2.530				82.41			
10128	GEN	03/08/2019	500,000.00	499,190.00	-810.00	499,843.15	442.46	210.69	653.15	-156.85
FHLB Note			2.000				-367.54			
10136	GEN	02/14/2020	1,000,000.00	991,990.00	-8,010.00	998,277.85	2,683.35	3,604.50	6,287.85	-1,722.15
FHLB Call Note		02/14/2019	2.150				-5,326.65			
10137	GEN	02/14/2020	500,000.00	496,000.00	-4,000.00	499,108.81	1,243.52	1,865.29	3,108.81	-891.19
FHLB Call Note		02/14/2019	2.150				-2,756.48			
10140	GEN	01/23/2020	3,400,000.00	3,373,140.00	-26,860.00	3,395,489.16	3,895.73	18,453.43	22,349.16	-4,510.84
FHLB Call Note		01/23/2019	2.090				-22,964.27			
10130	GEN	05/23/2019	2,500,000.00	2,472,265.63	-27,734.37	2,500,000.00	27,734.37	0.00	27,734.37	0.00
FNMA Call Note		08/23/2018	1.200				0.00			
10135	GEN	01/09/2019	2,500,000.00	2,468,875.00	-31,125.00	2,498,616.67	13,833.33	15,908.34	29,741.67	-1,383.33
Halkin Finance CP							-17,291.67			
10139	GEN	03/05/2019	2,500,000.00	2,467,929.17	-32,070.83	2,488,712.50	4,300.00	16,483.33	20,783.33	-11,287.50
Malayan Bank NY CP							-27,770.83			
10121	GEN	02/15/2019	250,000.00	251,953.13	1,953.13	250,238.83	-1,226.01	-488.29	-1,714.30	238.83
T Note			2.750				727.12			
10129	GEN	05/15/2019	1,000,000.00	985,976.56	-14,023.44	994,851.67	5,340.43	3,534.68	8,875.11	-5,148.33
T Note			0.875				-8,683.01			
10131	GEN	11/15/2019	2,500,000.00	2,448,730.47	-51,269.53	2,469,751.93	12,270.44	8,751.02	21,021.46	-30,248.07
T Note			1.000				-38,999.09			
<b>Subtotal</b>				<b>30,098,072.05</b>	<b>-301,927.95</b>	<b>30,295,607.52</b>	<b>89,992.89</b> <b>-211,935.06</b>	<b>107,542.58</b>	<b>197,535.47</b>	<b>-104,392.48</b>

Portfolio SARA  
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**San Antonio River Authority**  
**Amortization Schedule**  
**October 1, 2018 - December 31, 2018**

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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 10/01/2018	Amount Amortized This Period	Amt Amortized Through 12/31/2018	Amount Unamortized Through 12/31/2018
<b>Pooled Fund</b>										
10108 FFCB Note	POOL	11/19/2018	1,500,000.00 1.290	1,499,205.00	-795.00	0.00	715.50 -79.50	79.50	795.00	0.00
10116 FFCB Note	POOL	11/15/2019	500,000.00 1.650	499,050.00	-950.00	499,584.54	415.46 -534.54	119.08	534.54	-415.46
10117 FFCB Note	POOL	11/15/2019	500,000.00 1.650	498,555.00	-1,445.00	499,357.32	618.12 -826.88	184.20	802.32	-642.68
10109 FHLB Note	POOL	10/01/2018	1,500,000.00 0.875	1,491,975.00	-8,025.00	0.00	8,025.00 0.00	0.00	8,025.00	0.00
10118 FHLB Note	POOL	11/29/2018	500,000.00 1.625	499,775.00	-225.00	0.00	188.65 -36.35	36.35	225.00	0.00
10115 FHLMC Note	POOL	04/15/2019	500,000.00 1.125	497,005.00	-2,995.00	499,405.57	1,886.16 -1,108.84	514.41	2,400.57	-594.43
10111 FNMA Note	POOL	12/12/2018	1,000,000.00 1.150	997,395.40	-2,604.60	0.00	2,227.97 -376.63	376.63	2,604.60	0.00
<b>Subtotal</b>				<b>5,982,960.40</b>	<b>-17,039.60</b>	<b>1,498,347.43</b>	<b>14,076.86 -2,962.74</b>	<b>1,310.17</b>	<b>15,387.03</b>	<b>-1,652.57</b>
<b>Total</b>				<b>36,081,032.45</b>	<b>-318,967.55</b>	<b>31,793,954.95</b>	<b>104,069.75 -214,897.80</b>	<b>108,852.75</b>	<b>212,922.50</b>	<b>-106,045.05</b>



**San Antonio River Authority**  
**Projected Cashflow Report**  
**Sorted by Monthly**  
**For the Period January 1, 2019 - July 31, 2019**

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

Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>January 2019</b>										
01/09/2019	10134	GEN	27873KN99	Maturity	Ebury Finance CP	2,500,000.00	2,468,875.00	2,500,000.00	0.00	2,500,000.00
01/09/2019	10135	GEN	40588MN94	Maturity	Halkin Finance CP	2,500,000.00	2,468,875.00	2,500,000.00	0.00	2,500,000.00
01/23/2019	10140	GEN	3130ADG22	Interest	FHLB Call Note	0.00	0.00	0.00	35,530.00	35,530.00
01/23/2019	10140	GEN	3130ADG22	Call	FHLB Call Note	3,400,000.00	3,373,140.00	3,400,000.00	0.00	3,400,000.00
<b>Total for January 2019</b>						<b>8,400,000.00</b>	<b>8,310,890.00</b>	<b>8,400,000.00</b>	<b>35,530.00</b>	<b>8,435,530.00</b>
<b>February 2019</b>										
02/07/2019	10138	GEN	0347M3P73	Maturity	Anglesea Funding CP	2,500,000.00	2,473,756.25	2,500,000.00	0.00	2,500,000.00
02/14/2019	10136	GEN	3130ADMS8	Interest	FHLB Call Note	0.00	0.00	0.00	10,750.00	10,750.00
02/14/2019	10136	GEN	3130ADMS8	Call	FHLB Call Note	1,000,000.00	991,990.00	1,000,000.00	0.00	1,000,000.00
02/14/2019	10137	GEN	3130ADMS8	Interest	FHLB Call Note	0.00	0.00	0.00	5,375.00	5,375.00
02/14/2019	10137	GEN	3130ADMS8	Call	FHLB Call Note	500,000.00	496,000.00	500,000.00	0.00	500,000.00
02/15/2019	10121	GEN	912828KD1	Maturity	T Note	250,000.00	251,953.13	250,000.00	3,437.50	253,437.50
02/23/2019	10130	GEN	3136G3NA9	Call	FNMA Call Note	2,500,000.00	2,472,265.63	2,500,000.00	0.00	2,500,000.00
<b>Total for February 2019</b>						<b>6,750,000.00</b>	<b>6,685,965.01</b>	<b>6,750,000.00</b>	<b>19,562.50</b>	<b>6,769,562.50</b>
<b>March 2019</b>										
03/05/2019	10139	GEN	56108KQ50	Maturity	Malayan Bank NY CP	2,500,000.00	2,467,929.17	2,500,000.00	0.00	2,500,000.00
03/08/2019	10128	GEN	3130ADSQ6	Maturity	FHLB Note	500,000.00	499,190.00	500,000.00	5,000.00	505,000.00
<b>Total for March 2019</b>						<b>3,000,000.00</b>	<b>2,967,119.17</b>	<b>3,000,000.00</b>	<b>5,000.00</b>	<b>3,005,000.00</b>
<b>April 2019</b>										
04/15/2019	10115	POOL	3137EADZ9	Maturity	FHLMC Note	500,000.00	497,005.00	500,000.00	2,812.50	502,812.50
<b>Total for April 2019</b>						<b>500,000.00</b>	<b>497,005.00</b>	<b>500,000.00</b>	<b>2,812.50</b>	<b>502,812.50</b>
<b>May 2019</b>										
05/15/2019	10116	POOL	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	4,125.00	4,125.00
05/15/2019	10117	POOL	3133EHS87	Interest	FFCB Note	0.00	0.00	0.00	4,125.00	4,125.00
05/15/2019	10129	GEN	912828R44	Maturity	T Note	1,000,000.00	985,976.56	1,000,000.00	4,375.00	1,004,375.00
05/15/2019	10131	GEN	912828U32	Interest	T Note	0.00	0.00	0.00	12,500.00	12,500.00
05/23/2019	10130	GEN	3136G3NA9	Maturity	FNMA Call Note	2,500,000.00	2,472,265.63	2,500,000.00	15,000.00	2,515,000.00
<b>Total for May 2019</b>						<b>3,500,000.00</b>	<b>3,458,242.19</b>	<b>3,500,000.00</b>	<b>40,125.00</b>	<b>3,540,125.00</b>

**San Antonio River Authority**  
**Projected Cashflow Report**  
**For the Period January 1, 2019 - July 31, 2019**

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
<b>June 2019</b>										
06/03/2019	10141	GEN	07644BT36	Maturity	Bedford Row Funding CP	1,500,000.00	1,478,669.17	1,500,000.00	0.00	1,500,000.00
06/03/2019	10142	GEN	16536JT31	Maturity	Chesham Finance CP	1,500,000.00	1,478,221.67	1,500,000.00	0.00	1,500,000.00
06/05/2019	10132	GEN	3133EJRD3	Interest	FFCB Note	0.00	0.00	0.00	56,762.50	56,762.50
06/26/2019	10133	GEN	3133EJSU4	Interest	FFCB Note	0.00	0.00	0.00	12,650.00	12,650.00
<b>Total for June 2019</b>						<b>3,000,000.00</b>	<b>2,956,890.84</b>	<b>3,000,000.00</b>	<b>69,412.50</b>	<b>3,069,412.50</b>
<b>July 2019</b>										
07/23/2019	10140	GEN	3130ADG22	Interest	FHLB Call Note	0.00	0.00	0.00	35,530.00	35,530.00
<b>Total for July 2019</b>						<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35,530.00</b>	<b>35,530.00</b>
<b>GRAND TOTALS:</b>						<b>25,150,000.00</b>	<b>24,876,112.21</b>	<b>25,150,000.00</b>	<b>207,972.50</b>	<b>25,357,972.50</b>



**San Antonio River Authority**  
**Texas Compliance Change in Val Report**  
**Sorted by Fund**  
**October 1, 2018 - December 31, 2018**

Patterson & Associates  
901 S. MoPac  
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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
<b>Fund: General Fund</b>									
10120	FBPFC	GEN	10/01/2017	16,027.27	3,309,017.79	26,273,881.86	26,710,070.82	-436,188.96	2,872,828.83
92313	2,872,828.83	1.760	/ /	16,027.27	3,309,017.79	26,273,881.86	26,710,070.82	-436,188.96	2,872,828.83
10121	TNOTE	GEN	02/12/2018	1,718.75	250,727.12	0.00	0.00	-488.29	250,238.83
912828KD1	250,000.00	1.963	02/15/2019	0.00	250,341.75	0.00	0.00	-235.75	250,106.00
10128	FHLB	GEN	03/22/2018	2,500.00	499,632.46	0.00	0.00	210.69	499,843.15
3130ADSQ6	500,000.00	2.170	03/08/2019	0.00	499,234.00	0.00	0.00	330.50	499,564.50
10129	TNOTE	GEN	05/15/2018	2,206.02	991,316.99	0.00	0.00	3,534.68	994,851.67
912828R44	1,000,000.00	2.301	05/15/2019	4,375.00	990,117.00	0.00	0.00	3,985.00	994,102.00
10130	FNMAC	GEN	05/25/2018	7,500.00	2,500,000.00	0.00	0.00	0.00	2,500,000.00
3136G3NA9	2,500,000.00	2.335	05/23/2019	14,833.33	2,479,885.00	0.00	0.00	6,955.00	2,486,840.00
10131	TNOTE	GEN	05/25/2018	6,302.93	2,461,000.91	0.00	0.00	8,751.02	2,469,751.93
912828U32	2,500,000.00	2.425	11/15/2019	11,820.65	2,453,417.50	0.00	0.00	11,427.50	2,464,845.00
10132	FFCB	GEN	06/13/2018	28,381.25	4,743,942.86	0.00	0.00	1,285.71	4,745,228.57
3133EJRD3	4,750,000.00	2.500	12/05/2019	54,239.72	4,734,538.75	0.00	0.00	1,771.75	4,736,310.50
10133	FFCB	GEN	06/26/2018	6,325.00	1,000,082.41	0.00	0.00	-16.67	1,000,065.74
3133EJSU4	1,000,000.00	2.523	12/26/2019	12,650.00	998,006.00	0.00	0.00	592.00	998,598.00
10134	EBURY	GEN	07/13/2018	0.00	2,482,708.33	0.00	0.00	15,908.34	2,498,616.67
27873KN99	2,500,000.00	2.521	01/09/2019	0.00	2,482,708.33	0.00	0.00	15,908.34	2,498,616.67
10135	HALKIN	GEN	07/13/2018	0.00	2,482,708.33	0.00	0.00	15,908.34	2,498,616.67
40588MN94	2,500,000.00	2.521	01/09/2019	0.00	2,482,708.33	0.00	0.00	15,908.34	2,498,616.67
10136	FHLBC	GEN	07/24/2018	5,375.00	994,673.35	0.00	0.00	3,604.50	998,277.85
3130ADMS8	1,000,000.00	2.678	02/14/2020	0.00	991,524.00	0.00	0.00	3,864.00	995,388.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10137	FHLBC	GEN	07/31/2018	2,687.50	497,243.52	0.00	0.00	1,865.29	499,108.81
3130ADMS8	500,000.00	2.684	02/14/2020	0.00	495,762.00	0.00	0.00	1,932.00	497,694.00
10138	ANGLE	GEN	09/07/2018	0.00	2,477,872.92	0.00	0.00	15,780.55	2,493,653.47
0347M3P73	2,500,000.00	2.496	02/07/2019	0.00	2,477,872.92	0.00	0.00	15,780.55	2,493,653.47
10139	MALAY	GEN	09/07/2018	0.00	2,472,229.17	0.00	0.00	16,483.33	2,488,712.50
56108KQ50	2,500,000.00	2.613	03/05/2019	0.00	2,472,229.17	0.00	0.00	16,483.33	2,488,712.50
10140	FHLBC	GEN	09/12/2018	17,765.00	3,377,035.73	0.00	0.00	18,453.43	3,395,489.16
3130ADG22	3,400,000.00	2.682	01/23/2020	0.00	3,370,709.00	0.00	0.00	16,088.80	3,386,797.80
10141	BEDROW	GEN	12/06/2018	0.00	0.00	1,478,669.17	0.00	1,481,767.50	1,481,767.50
07644BT36	1,500,000.00	2.901	06/03/2019	0.00	0.00	1,478,669.17	0.00	1,481,767.50	1,481,767.50
10142	CHESH	GEN	12/06/2018	0.00	0.00	1,478,221.67	0.00	1,481,385.00	1,481,385.00
16536JT31	1,500,000.00	2.963	06/03/2019	0.00	0.00	1,478,221.67	0.00	1,481,385.00	1,481,385.00
<b>Sub Totals For: Fund: General Fund</b>				96,788.72	30,540,191.89	29,230,772.70	26,710,070.82	2,628,244.46	33,168,436.35
				113,945.97	30,488,071.54	29,230,772.70	26,710,070.82	2,637,754.90	33,125,826.44
<b>Fund: Pooled Fund</b>									
10104	TXPOOL	POOL	05/03/2017	14,704.39	3,491,971.19	14,633,757.05	7,500,000.00	7,133,757.05	10,625,728.24
44979502	10,625,728.24	2.287	/ /	14,704.39	3,491,971.19	14,633,757.05	7,500,000.00	7,133,757.05	10,625,728.24
10105	TXPRIM	POOL	05/17/2017	74,705.39	12,291,816.61	74,705.39	0.00	74,705.39	12,366,522.00
59079502	12,366,522.00	2.492	/ /	74,705.39	12,291,816.61	74,705.39	0.00	74,705.39	12,366,522.00
10108	FFCB	POOL	07/19/2017	2,580.00	1,499,920.50	0.00	1,500,000.00	-1,499,920.50	0.00
3133EFPJ0	0.00	1.329	11/19/2018	9,675.00	1,498,219.50	0.00	1,500,000.00	-1,498,219.50	0.00
10109	FHLB	POOL	07/19/2017	0.00	1,500,000.00	0.00	1,500,000.00	-1,500,000.00	0.00
3130A9AE1	0.00	0.000	10/01/2018	6,562.50	1,500,000.00	0.00	1,500,000.00	-1,500,000.00	0.00
10111	FNMA	POOL	07/31/2017	2,268.06	999,623.37	0.00	1,000,000.00	-999,623.37	0.00
3136G13A5	0.00	1.343	12/12/2018	5,750.00	997,863.00	0.00	1,000,000.00	-997,863.00	0.00

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Cusip	Par Value	YTM	Mat Date	Interest Received	Beginning Market Value	Purchases/ Additions	Redemptions	Change in Value	Ending Market Value
10115	FHLMC	POOL	10/31/2017	1,406.25	498,891.16	0.00	0.00	514.41	499,405.57
3137EADZ9	500,000.00	1.542	04/15/2019	2,812.50	496,465.00	0.00	0.00	1,671.00	498,136.00
10116	FFCB	POOL	11/17/2017	2,062.50	499,465.46	0.00	0.00	119.08	499,584.54
3133EHS87	500,000.00	1.747	11/15/2019	4,125.00	494,495.50	0.00	0.00	1,027.00	495,522.50
10117	FFCB	POOL	11/29/2017	2,062.50	499,173.12	0.00	0.00	184.20	499,357.32
3133EHS87	500,000.00	1.800	11/15/2019	4,125.00	494,495.50	0.00	0.00	1,027.00	495,522.50
10118	FHLB	POOL	11/30/2017	1,309.03	499,963.65	0.00	500,000.00	-499,963.65	0.00
3130ACXD1	0.00	1.670	11/29/2018	4,062.50	499,533.50	0.00	500,000.00	-499,533.50	0.00
<b>Sub Totals For: Fund: Pooled Fund</b>				101,098.12	21,780,825.06	14,708,462.44	12,000,000.00	2,709,772.61	24,490,597.67
				126,522.28	21,764,859.80	14,708,462.44	12,000,000.00	2,716,571.44	24,481,431.24
<b>Report Grand Totals:</b>				197,886.84	52,321,016.95	43,939,235.14	38,710,070.82	5,338,017.07	57,659,034.02
				240,468.25	52,252,931.34	43,939,235.14	38,710,070.82	5,354,326.34	57,607,257.68

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