



Quarterly Investment Report

March 31, 2019

PATTERSON & ASSOCIATES



INVESTMENT PROFESSIONALS

Is it Downhill From Here?

Not necessarily. The debate on US growth however has shifted away from whether the US can hold out against global downward pressures to how long can it hold out absent Fed intervention. The Fed u-turn in December has spooked the markets and created a definite negative narrative.

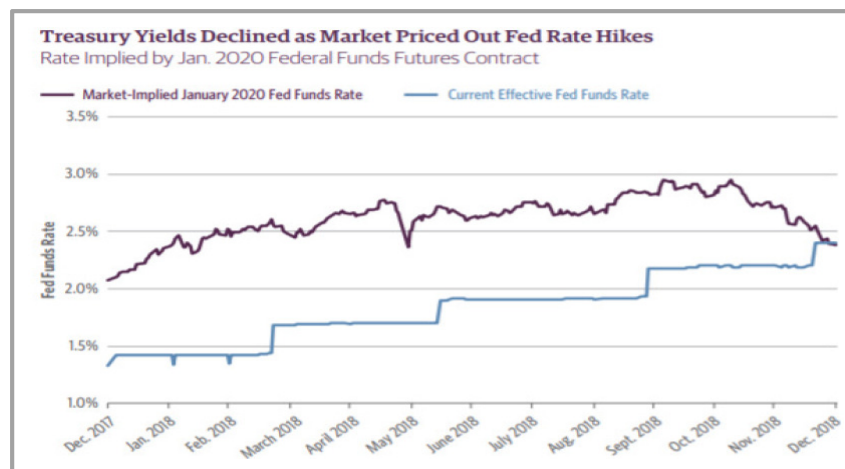
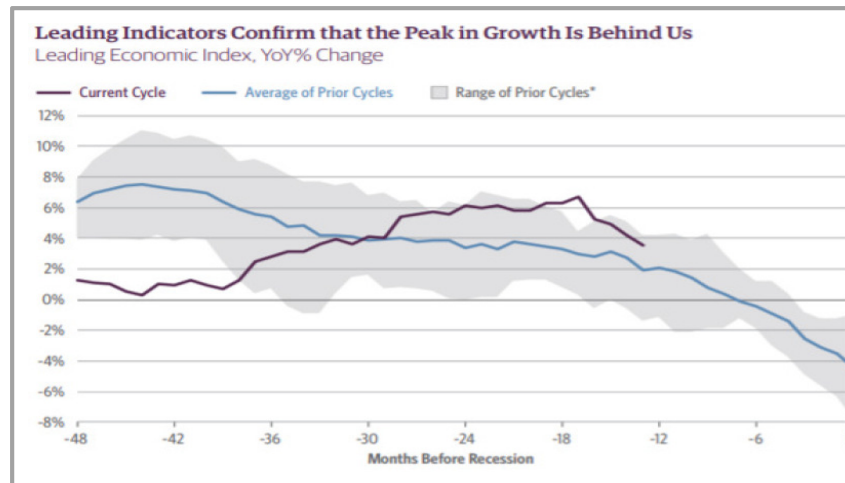
The current global soft-patch is without question. The question is how much it will impact the US. The US has become ground zero for the slowdown debate so every indicator has to be viewed carefully and trends identified as well as contradictions weighed.

The third estimate for Q4 GDP certainly declined pointing to the general southward direction (2.6% to 2.2%) on softer consumer spending, trade and business investment. A smaller trade deficit offset some of the negativity which is positive for net exports. Further, Q1 for 2019 estimates have slumped to 1.7%.

With LEI, the consumer, and housing slowing, clearly the economy is slowing. Housing reversed its previous strong trend which gave folks predicting a recession a pedestal but as rates have fallen purchase and refinance indexes have picked up. The impact of the unseasonably warm winter will have to be later factored in. The consumer meanwhile has slowed spending markedly. The GDP report showed consumers slowing from a 2.8% to 2.2% pace.

The lack of inflation will tend to keep the Fed on hold. Why fight inflation when inflation hasn't come to the fight? PCE inflation is down but CPI is slightly up MOM as owner equivalent rents offset lower energy prices. The core inflation is stable and deflation risks are low so inflation around the Fed's target 2% is a non-issue. A major factor in inflation will always be energy prices and OPEC cuts continue to increase prices as will sanctions in Venezuela and Iran. Although demand is down in Europe it remains strong in Asia and the US keeping the pressure on.

The payroll situation continues to counter the negatives also. Payrolls are still strong although signals are still hazy after the extended shut-down. Major industries like construction, education and retail trade are down but the participation rate is strong which will pressure the increasing wage pressure. Wage pressure in turn pressures the consumer to spend.



Macroeconomics and Geopolitics

Macroeconomic and geopolitical events on trade, oil prices and concerns on slow global growth overshadowed everything in March and even contributed to a major equity sell-off. Global economics are weak with Europe leading the way down. The weakness paralleling the Brexit news may drive the ECB to introducing another targeted program to encourage bank lending.

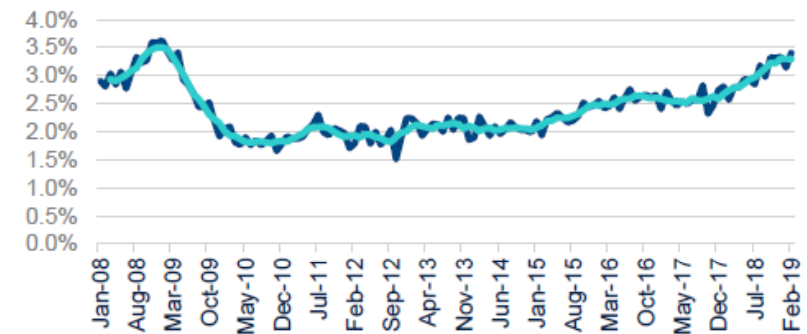
In the UK Parliament delivered a third strike to the PM's plan so now either there will be a disastrous no-plan exit, an extension from the EU or a general election. None are good alternatives. The EU has emphatically declined to negotiate so an agreement goes nowhere. The EU cannot afford a Brexit at all and the uncertainty is causing a major risk-off trade but must prepare for a no-plan exist which will exacerbate their slowing economic grind.

In general the flat, patient, tone out of the Fed creates a concern among central bankers that their currencies may strengthen against the US dollar thereby weakening their domestic economies further as their goods become relatively more expensive on the global markets. This concern in turn makes central bankers more dovish than they may desire.

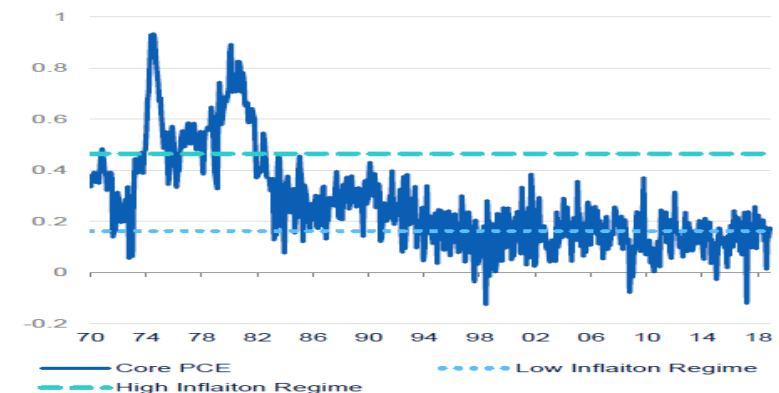
One bright spot is growth comes from China in which massive multi-pronged stimulus packages initiated during the past year have begun to bear fruit and foster some recovery. The Chinese are being pressured not as much from the US as from their own economy to come to the trading table. This month the Chinese state media has cited *concrete progress* on the trade talks. Despite delays as details are worked out the tone remains optimistic that a deal can be reached. That will reduce a great deal of the uncertainty roiling the markets currently.

These are the *international cross-currents* and *unresolved government policy issues* the Fed referenced in February. A lack of domestic inflation and rising concerns regarding growth in the U.S. have compounded the FOMC's need for "*patience*," potentially sidelining the Fed indefinitely. Unless things materially improve at home and abroad, the Fed has little, if any, room for additional policy action. And until they have some clear indication of major slowing in growth or a jump in inflation they have no need to move. The numerous, and conflicting, projections of *hikes* or *cuts* in rates for the first half of 2019 will remain only projections with no strong foundation. Along with the Fed we have to wait on the data.

Average Hourly Earnings
(YoY% & 5mcm)

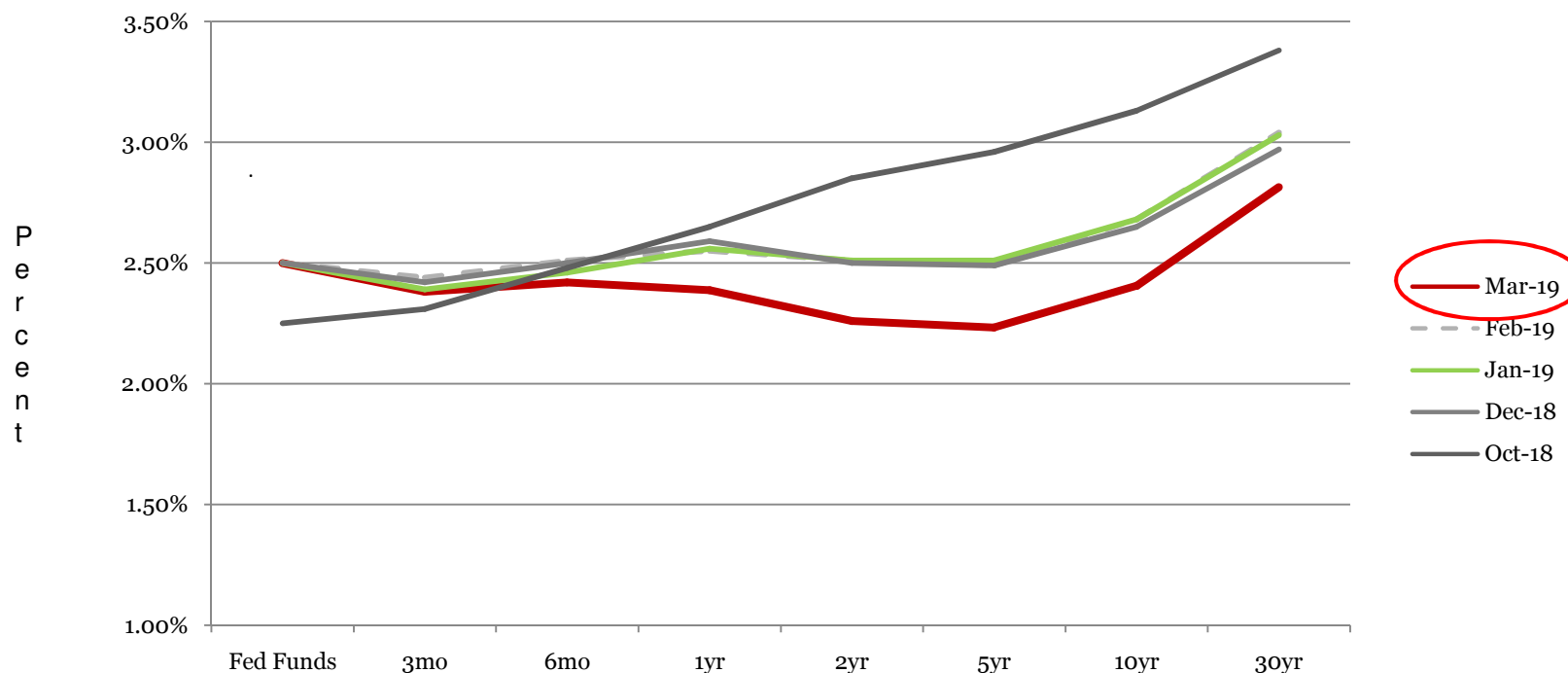


Core PCE Price Index & Inflation Regimes
Month-over-month %



The Flattening Curve

- The growing yield curve inversion intensified in March with a downward sloping curve out to the five year area. Much of the move was narrative driven on trade concerns and Brexit. With the US curve continuing to outperform all other major markets the situation is clearly not a result of weakness in the economy but a move to higher credit quality and comparative rates.
- Talk of rate cuts (especially from a potential Fed appointee) has accelerated the inversion.
- The inversion has so many external pressures that it still does not portend a recession anytime soon
- The key to interpreting the yield curve continues to come from the general slowing of the global economy and the fact that without inflation or stronger growth the Fed will not be able to continue raising rates and may cut rates.
- The (slim) possibility of a cut is the reason we are recommending a slight extension in maturities to lock in rates on a small portion of the portfolios. A cut will immediately reduce pool rates (probably by 0.25%).



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

San Antonio River Authority

Quarterly Investment Report

January – March 2019


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, 2018</u>		<u>Portfolio as of March 31, 2019</u>	
Beginning Book Value	\$ 57,659,034	Ending Book Value	\$ 60,692,159
Beginning Market Value	\$ 57,607,258	Ending Market Value	\$ 60,678,010
Unrealized Gain/Loss	\$ (51,776)	Investment Income for the period	\$ 388,981
WAM at Beginning Period Date ¹	110 days	Unrealized Gain/Loss	\$ (14,149)
		Change in Unrealized Gain/Loss	\$ 37,627
		WAM at Ending Period Date ¹	94 days
		Change in Market Value ²	\$ 3,070,752
Average Yield to Maturity for the period		2.522%	
Average Yield 3 month Treasury Bill for period		2.440%	

Authorized by:

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



Linda Patterson
Patterson & Associates, Registered Investment Advisor

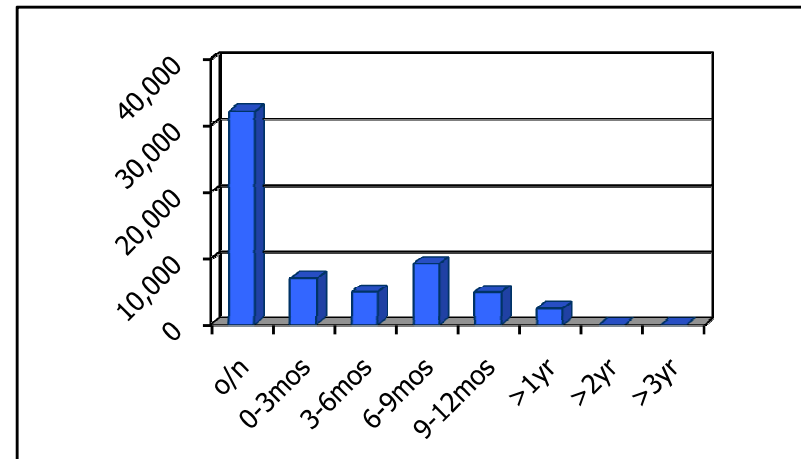
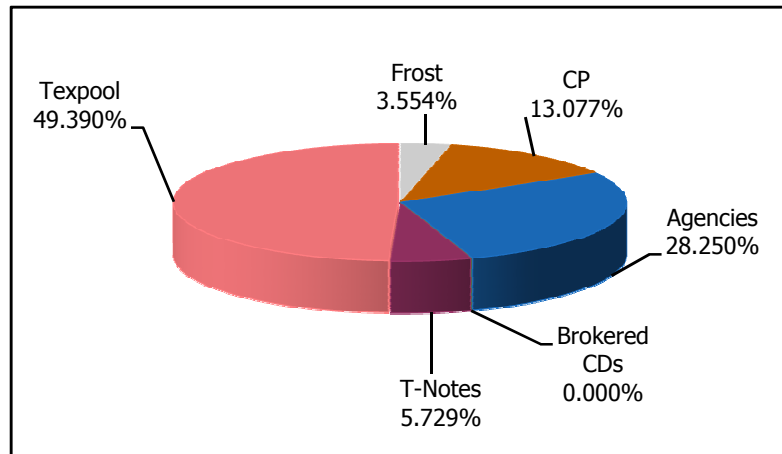
¹ WAM, represents weighted average maturity.

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 March 31, 2019

- 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 2.58%.





**San Antonio River Authority
Portfolio Management
Portfolio Summary
March 31, 2019**

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Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Commercial Paper Disc. -Amortizing	8,000,000.00	7,936,702.50	7,936,702.50	13.08	179	102	2.882
Federal Agency Coupon Securities	17,150,000.00	17,133,226.15	17,146,276.26	28.25	505	249	2.471
Treasury Coupon Securities	3,500,000.00	3,475,523.50	3,476,622.20	5.73	489	175	2.390
Texpool/Texpool Prime	29,975,841.23	29,975,841.23	29,975,841.23	49.39	1	1	2.571
Frost Bank	2,156,716.63	2,156,716.63	2,156,716.63	3.55	1	1	1.740
	60,782,557.86	60,678,010.01	60,692,158.82	100.00%	195	94	2.543
Investments							
Cash and Accrued Interest							
Accrued Interest at Purchase		2,347.22	2,347.22				
Subtotal		2,347.22	2,347.22				
Total Cash and Investments	60,782,557.86	60,680,357.23	60,694,506.04		195	94	2.543

Total Earnings	March 31 Month Ending	Fiscal Year To Date
Current Year	128,700.63	1,038,187.14

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 03/01/2019-03/31/2019
Data Updated: SET_SARA: 04/05/2019 10:12
Run Date: 04/05/2019 - 10:12

Portfolio SARA
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PM (PRF_PM1) 7.3.0
Report Ver. 7.3.6.1



San Antonio River Authority
Summary by Type
March 31, 2019
Grouped by Fund

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Security Type	Number of Investments	Par Value	Book Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: General Fund						
Commercial Paper Disc. -Amortizing	4	8,000,000.00	7,936,702.50	13.08	2.882	102
Frost Bank	1	2,156,716.63	2,156,716.63	3.55	1.740	1
Federal Agency Coupon Securities	7	15,650,000.00	15,647,111.13	25.78	2.545	258
Treasury Coupon Securities	2	3,500,000.00	3,476,622.20	5.73	2.390	175
Subtotal	14	29,306,716.63	29,217,152.46	48.14	2.559	187
Fund: Pooled Fund						
Federal Agency Coupon Securities	3	1,500,000.00	1,499,165.13	2.47	1.697	157
Texpool/Texpool Prime	2	29,975,841.23	29,975,841.23	49.39	2.571	1
Subtotal	5	31,475,841.23	31,475,006.36	51.86	2.529	8
Total and Average	19	60,782,557.86	60,692,158.82	100.00	2.543	94



**San Antonio River Authority
Fund GEN - General Fund
Investments by Fund
March 31, 2019**

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CUSIP	Investment #	Issuer	Purchase Date	Book Value	Par Value	Market Value	Current Rate	YTM 360	YTM 365	Maturity Date	Days To Maturity
Commercial Paper Disc. -Amortizing											
07644BT36	10141	Bedford Row Funding CP	12/06/2018	1,492,492.50	1,500,000.00	1,492,492.50		2.901	2.941	06/03/2019	63
16536JT31	10142	Chesham Finance CP	12/06/2018	1,492,335.00	1,500,000.00	1,492,335.00		2.963	3.004	06/03/2019	63
27873KV58	10143	Ebury Finance CP	02/07/2019	2,475,937.50	2,500,000.00	2,475,937.50		2.788	2.826	08/05/2019	126
40588MV53	10144	Halkin Finance CP	02/07/2019	2,475,937.50	2,500,000.00	2,475,937.50		2.788	2.826	08/05/2019	126
Subtotal and Average				7,936,702.50	8,000,000.00	7,936,702.50		2.842	2.882		102
Federal Agency Coupon Securities											
3133EJRD3	10132	FFCB Note	06/13/2018	4,746,514.29	4,750,000.00	4,750,802.75	2.390	2.466	2.500	12/05/2019	248
3133EJSU4	10133	FFCB Note	06/26/2018	1,000,049.07	1,000,000.00	1,001,142.00	2.530	2.488	2.523	12/26/2019	269
3133EJ6B0	10145	FFCB Note	02/07/2019	2,500,547.77	2,500,000.00	2,506,635.00	2.600	2.544	2.580	04/24/2020	389
3130ADMS8	10136	FHLB Call Note	07/24/2018	1,000,000.00	1,000,000.00	997,065.00	2.150	2.642	2.678	02/14/2020	319
3130ADMS8	10137	FHLB Call Note	07/31/2018	500,000.00	500,000.00	498,532.50	2.150	2.647	2.684	02/14/2020	319
3130ADG22	10140	FHLB Call Note	09/12/2018	3,400,000.00	3,400,000.00	3,388,290.40	2.090	2.645	2.682	01/23/2020	297
3136G3NA9	10130	FNMA Call Note	05/25/2018	2,500,000.00	2,500,000.00	2,495,375.00	1.200	2.303	2.335	05/23/2019	52
Subtotal and Average				15,647,111.13	15,650,000.00	15,637,842.65		2.510	2.545		258
Treasury Coupon Securities											
912828R44	10129	T Note	05/15/2018	998,309.50	1,000,000.00	998,081.00	0.875	2.270	2.301	05/15/2019	44
912828U32	10131	T Note	05/25/2018	2,478,312.70	2,500,000.00	2,477,442.50	1.000	2.392	2.425	11/15/2019	228
Subtotal and Average				3,476,622.20	3,500,000.00	3,475,523.50		2.357	2.390		175
Frost Bank											
92313	10120	Frost Bk Public Fund Checking	10/01/2017	2,156,716.63	2,156,716.63	2,156,716.63	1.740	1.716	1.740		1
Subtotal and Average				2,156,716.63	2,156,716.63	2,156,716.63		1.716	1.740		1
Total Investments and Average				29,217,152.46	29,306,716.63	29,206,785.28		2.524	2.559		186

**Fund POOL - Pooled Fund
Investments by Fund
March 31, 2019**

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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										
3133EHS87	10116	FFCB Note	11/17/2017	499,703.62	500,000.00	497,821.50	1.650	1.723	1.747	11/15/2019 228
3133EHS87	10117	FFCB Note	11/29/2017	499,541.53	500,000.00	497,821.50	1.650	1.775	1.800	11/15/2019 228
3137EADZ9	10115	FHLMC Note	10/31/2017	499,919.98	500,000.00	499,740.50	1.125	1.521	1.542	04/15/2019 14
Subtotal and Average				1,499,165.13	1,500,000.00	1,495,383.50		1.674	1.697	156
Texpool/Texpool Prime										
44979502	10104	Texpool	05/03/2017	3,460,818.97	3,460,818.97	3,460,818.97	2.416	2.383	2.416	1
59079502	10105	Texpool Prime	05/17/2017	26,515,022.26	26,515,022.26	26,515,022.26	2.591	2.555	2.590	1
Subtotal and Average				29,975,841.23	29,975,841.23	29,975,841.23		2.535	2.571	1
Total Investments and Average				31,475,006.36	31,475,841.23	31,471,224.73		2.494	2.529	8



San Antonio River Authority
Cash Reconciliation Report
For the Period January 1, 2019 - March 31, 2019
Grouped by Fund

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Trans. Date	Investment #	Fund	Trans. Type	Security ID	Par Value	Security Description	Maturity Date	Purchases	Interest	Redemptions	Cash
General Fund											
01/09/2019	10134	GEN	Maturity	27873KN99	2,500,000.00	EBURY 2.5M 0.00% Mat. 01/09/2019	01/09/2019	0.00	0.00	2,500,000.00	2,500,000.00
01/09/2019	10135	GEN	Maturity	40588MN94	2,500,000.00	HALKIN 2.5M 0.00% Mat.	01/09/2019	0.00	0.00	2,500,000.00	2,500,000.00
01/23/2019	10140	GEN	Interest	3130ADG22	3,400,000.00	FHLBC 3.4M 2.09% Mat. 01/23/2020	01/23/2020	0.00	35,530.00	0.00	35,530.00
02/07/2019	10138	GEN	Maturity	0347M3P73	2,500,000.00	ANGLE 2.5M 0.00% Mat. 02/07/2019	02/07/2019	0.00	0.00	2,500,000.00	2,500,000.00
02/07/2019	10143	GEN	Purchase	27873KV58	2,500,000.00	EBURY 2.5M 0.00% Mat. 08/05/2019	08/05/2019	-2,465,815.97	0.00	0.00	-2,465,815.97
02/07/2019	10144	GEN	Purchase	40588MV53	2,500,000.00	HALKIN 2.5M 0.00% Mat.	08/05/2019	-2,465,815.97	0.00	0.00	-2,465,815.97
02/07/2019	10145	GEN	Purchase	3133EJ6B0	2,500,000.00	FFCB 2.5M 2.60% Mat. 04/24/2020	04/24/2020	-2,500,625.00	-2,347.22	0.00	-2,502,972.22
02/14/2019	10136	GEN	Interest	3130ADMS8	1,000,000.00	FHLBC 1.0M 2.15% Mat. 02/14/2020	02/14/2020	0.00	10,750.00	0.00	10,750.00
02/14/2019	10137	GEN	Interest	3130ADMS8	500,000.00	FHLBC 0.5M 2.15% Mat. 02/14/2020	02/14/2020	0.00	5,375.00	0.00	5,375.00
02/15/2019	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
02/15/2019	10121	GEN	Maturity	912828KD1	250,000.00	TNOTE 0.3M 2.75% Mat. 02/15/2019	02/15/2019	0.00	0.00	250,000.00	250,000.00
03/05/2019	10139	GEN	Maturity	56108KQ50	2,500,000.00	MALAY 2.5M 0.00% Mat. 03/05/2019	03/05/2019	0.00	0.00	2,500,000.00	2,500,000.00
03/08/2019	10128	GEN	Interest	3130ADSQ6	500,000.00	FHLB 0.5M 2.00% Mat. 03/08/2019	03/08/2019	0.00	5,000.00	0.00	5,000.00
03/08/2019	10128	GEN	Maturity	3130ADSQ6	500,000.00	FHLB 0.5M 2.00% Mat. 03/08/2019	03/08/2019	0.00	0.00	500,000.00	500,000.00
Subtotal								-7,432,256.94	57,745.28	10,750,000.00	3,375,488.34
Total								-7,432,256.94	57,745.28	10,750,000.00	3,375,488.34



San Antonio River Authority
Purchases Report
Sorted by Fund - Fund
January 1, 2019 - March 31, 2019

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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													
27873KV58	10143	GEN	ACP	EBURY	2,500,000.00	02/07/2019	08/05 - At Maturity	2,465,815.97			08/05/2019	2.788	2,475,937.50
3133EJ6B0	10145	GEN	FAC	FFCB	2,500,000.00	02/07/2019	04/24 - 10/24	2,500,625.00	2,347.22	2.600	04/24/2020	2.580	2,500,547.77
40588MV53	10144	GEN	ACP	HALKIN	2,500,000.00	02/07/2019	08/05 - At Maturity	2,465,815.97			08/05/2019	2.788	2,475,937.50
Subtotal					7,500,000.00			7,432,256.94	2,347.22				7,452,422.77
Total Purchases					7,500,000.00			7,432,256.94	2,347.22				7,452,422.77



San Antonio River Authority
Maturity Report
Sorted by Maturity Date
Receipts during January 1, 2019 - March 31, 2019

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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
27873KN99	10134	GEN	ACP	EBURY	2,500,000.00	01/09/2019	07/13/2018		2,500,000.00	0.00	2,500,000.00	0.00
40588MN94	10135	GEN	ACP	HALKIN	2,500,000.00	01/09/2019	07/13/2018		2,500,000.00	0.00	2,500,000.00	0.00
0347M3P73	10138	GEN	ACP	ANGLE	2,500,000.00	02/07/2019	09/07/2018		2,500,000.00	0.00	2,500,000.00	0.00
912828KD1	10121	GEN	TRC	TNOTE	250,000.00	02/15/2019	02/12/2018	2.750	250,000.00	3,437.50	253,437.50	3,437.50
56108KQ50	10139	GEN	ACP	MALAY	2,500,000.00	03/05/2019	09/07/2018		2,500,000.00	0.00	2,500,000.00	0.00
3130ADSQ6	10128	GEN	FAC	FHLB	500,000.00	03/08/2019	03/22/2018	2.000	500,000.00	5,000.00	505,000.00	5,000.00
Total Maturities					10,750,000.00				10,750,000.00	8,437.50	10,758,437.50	8,437.50



San Antonio River Authority
Interest Earnings
Sorted by Fund - Fund
January 1, 2019 - March 31, 2019
Yield on Average Book Value

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										Adjusted Interest Earnings		
CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
Fund: General Fund												
3133EJ6B0	10145	GEN	FAC	2,500,000.00	0.00	1,472,566.54	04/24/2020	2.600	2.664	9,750.00	-77.23	9,672.77
3133EJRD3	10132	GEN	FAC	4,750,000.00	4,745,228.57	4,745,879.05	12/05/2019	2.390	2.535	28,381.25	1,285.72	29,666.97
3133EJSU4	10133	GEN	FAC	1,000,000.00	1,000,065.74	1,000,057.31	12/26/2019	2.530	2.558	6,325.00	-16.67	6,308.33
3130ADSQ6	10128	GEN	FAC	0.00	499,843.15	366,608.63	03/08/2019	2.000	2.232	1,861.11	156.85	2,017.96
912828KD1	10121	GEN	TRC	0.00	250,238.83	125,058.38	02/15/2019	2.750	1.952	840.69	-238.83	601.86
912828U32	10131	GEN	TRC	2,500,000.00	2,469,751.93	2,474,079.88	11/15/2019	1.000	2.422	6,215.47	8,560.77	14,776.24
912828R44	10129	GEN	TRC	1,000,000.00	994,851.67	996,599.80	05/15/2019	0.875	2.292	2,175.41	3,457.83	5,633.24
3136G3NA9	10130	GEN	FAC	2,500,000.00	2,500,000.00	2,500,000.00	05/23/2019	1.200	1.217	7,500.00	0.00	7,500.00
3130ADG22	10140	GEN	FAC	3,400,000.00	3,395,489.16	3,399,473.74	01/23/2020	2.090	2.657	17,765.00	4,510.84	22,275.84
3130ADMS8	10136	GEN	FAC	1,000,000.00	998,277.85	999,592.38	02/14/2020	2.150	2.879	5,375.00	1,722.15	7,097.15
3130ADMS8	10137	GEN	FAC	500,000.00	499,108.81	499,789.06	02/14/2020	2.150	2.904	2,687.50	891.19	3,578.69
92313	10120	GEN	RR4	2,156,716.63	2,872,828.83	3,134,579.92		1.740	1.707	13,190.66	0.00	13,190.66
27873KN99	10134	GEN	ACP	0.00	2,498,616.67	222,168.43	01/09/2019		2.525	0.00	1,383.33	1,383.33
27873KV58	10143	GEN	ACP	2,500,000.00	0.00	1,455,128.09	08/05/2019		2.821	0.00	10,121.53	10,121.53
0347M3P73	10138	GEN	ACP	0.00	2,493,653.47	1,026,508.47	02/07/2019		2.507	0.00	6,346.53	6,346.53
16536JT31	10142	GEN	ACP	1,500,000.00	1,481,385.00	1,486,920.84	06/03/2019		2.987	0.00	10,950.00	10,950.00
40588MV53	10144	GEN	ACP	2,500,000.00	0.00	1,455,128.09	08/05/2019		2.821	0.00	10,121.53	10,121.53
40588MN94	10135	GEN	ACP	0.00	2,498,616.67	222,168.43	01/09/2019		2.525	0.00	1,383.33	1,383.33
56108KQ50	10139	GEN	ACP	0.00	2,488,712.50	1,746,112.08	03/05/2019		2.622	0.00	11,287.50	11,287.50
07644BT36	10141	GEN	ACP	1,500,000.00	1,481,767.50	1,487,189.59	06/03/2019		2.925	0.00	10,725.00	10,725.00
Subtotal				29,306,716.63	33,168,436.35	30,815,608.68			2.430	102,067.09	82,571.37	184,638.46
Fund: Pooled Fund												
3137EADZ9	10115	POOL	FAC	500,000.00	499,405.57	499,665.82	04/15/2019	1.125	1.559	1,406.25	514.41	1,920.66
3133EHS87	10116	POOL	FAC	500,000.00	499,584.54	499,644.79	11/15/2019	1.650	1.771	2,062.50	119.08	2,181.58
3133EHS87	10117	POOL	FAC	500,000.00	499,357.32	499,450.52	11/15/2019	1.650	1.824	2,062.50	184.21	2,246.71
44979502	10104	POOL	RR3	3,460,818.97	10,625,728.24	8,384,174.62		2.416	2.394	49,493.67	0.00	49,493.67
59079502	10105	POOL	RR3	26,515,022.26	12,366,522.00	23,212,704.68		2.591	2.594	148,500.26	0.00	148,500.26
Subtotal				31,475,841.23	24,490,597.67	33,095,640.43			2.504	203,525.18	817.70	204,342.88

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San Antonio River Authority
Interest Earnings
January 1, 2019 - March 31, 2019

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CUSIP	Investment #	Fund	Security Type	Ending Par Value	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Adjusted Interest Earnings			
									Annualized Yield	Interest Earned	Amortization/ Accretion	Adjusted Interest Earnings
			Total	60,782,557.86	57,659,034.02	63,911,249.11			2.468	305,592.27	83,389.07	388,981.34



San Antonio River Authority
Amortization Schedule
January 1, 2019 - March 31, 2019
Sorted By Fund - Fund

Patterson & Associates
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Investment #		Maturity Date	Beginning Par Value				Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 01/01/2019	Amount Amortized This Period	Amt Amortized Through 03/31/2019	Amount Unamortized Through 03/31/2019
General Fund										
10138	GEN	02/07/2019	2,500,000.00	2,473,756.25	-26,243.75	0.00	19,897.22	6,346.53	26,243.75	0.00
Anglesea Funding CP							-6,346.53			
10141	GEN	06/03/2019	1,500,000.00	1,478,669.17	-21,330.83	1,492,492.50	3,098.33	10,725.00	13,823.33	-7,507.50
Bedford Row Funding CP							-18,232.50			
10142	GEN	06/03/2019	1,500,000.00	1,478,221.67	-21,778.33	1,492,335.00	3,163.33	10,950.00	14,113.33	-7,665.00
Chesham Finance CP							-18,615.00			
10134	GEN	01/09/2019	2,500,000.00	2,468,875.00	-31,125.00	0.00	29,741.67	1,383.33	31,125.00	0.00
Ebury Finance CP							-1,383.33			
10143	GEN	08/05/2019	2,500,000.00	2,465,815.97	-34,184.03	2,475,937.50	0.00	10,121.53	10,121.53	-24,062.50
Ebury Finance CP							-34,184.03			
10132	GEN	12/05/2019	4,750,000.00	4,742,400.00	-7,600.00	4,746,514.29	2,828.57	1,285.72	4,114.29	-3,485.71
FFCB Note			2.390				-4,771.43			
10133	GEN	12/26/2019	1,000,000.00	1,000,100.00	100.00	1,000,049.07	-34.26	-16.67	-50.93	49.07
FFCB Note			2.530				65.74			
10145	GEN	04/24/2020	2,500,000.00	2,500,625.00	625.00	2,500,547.77	0.00	-77.23	-77.23	547.77
FFCB Note			2.600				625.00			
10128	GEN	03/08/2019	500,000.00	499,190.00	-810.00	0.00	653.15	156.85	810.00	0.00
FHLB Note			2.000				-156.85			
10136	GEN	02/14/2020	1,000,000.00	991,990.00	-8,010.00	1,000,000.00	6,287.85	1,722.15	8,010.00	0.00
FHLB Call Note		02/14/2019	2.150				-1,722.15			
10137	GEN	02/14/2020	500,000.00	496,000.00	-4,000.00	500,000.00	3,108.81	891.19	4,000.00	0.00
FHLB Call Note		02/14/2019	2.150				-891.19			
10140	GEN	01/23/2020	3,400,000.00	3,373,140.00	-26,860.00	3,400,000.00	22,349.16	4,510.84	26,860.00	0.00
FHLB Call Note		01/23/2019	2.090				-4,510.84			
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	0.00	29,741.67	1,383.33	31,125.00	0.00
Halkin Finance CP							-1,383.33			
10144	GEN	08/05/2019	2,500,000.00	2,465,815.97	-34,184.03	2,475,937.50	0.00	10,121.53	10,121.53	-24,062.50
Halkin Finance CP							-34,184.03			
10139	GEN	03/05/2019	2,500,000.00	2,467,929.17	-32,070.83	0.00	20,783.33	11,287.50	32,070.83	0.00
Malayan Bank NY CP							-11,287.50			
10121	GEN	02/15/2019	250,000.00	251,953.13	1,953.13	0.00	-1,714.30	-238.83	-1,953.13	0.00
T Note			2.750				238.83			

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San Antonio River Authority
Amortization Schedule
January 1, 2019 - March 31, 2019

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Investment #		Maturity Date	Beginning Par Value				Amounts Amortized			
Issuer	Fund	Amort. Date	Current Rate	Purchase Principal	Original Premium or Discount	Ending Book Value	And Unamortized As of 01/01/2019	Amount Amortized This Period	Amt Amortized Through 03/31/2019	Amount Unamortized Through 03/31/2019
General Fund										
10129 T Note	GEN	05/15/2019	1,000,000.00 0.875	985,976.56	-14,023.44	998,309.50	8,875.11 -5,148.33	3,457.83	12,332.94	-1,690.50
10131 T Note	GEN	11/15/2019	2,500,000.00 1.000	2,448,730.47	-51,269.53	2,478,312.70	21,021.46 -30,248.07	8,560.77	29,582.23	-21,687.30
			Subtotal	37,530,328.99	-369,671.01	27,060,435.83	197,535.47 -172,135.54	82,571.37	280,106.84	-89,564.17
Pooled Fund										
10116 FFCB Note	POOL	11/15/2019	500,000.00 1.650	499,050.00	-950.00	499,703.62	534.54 -415.46	119.08	653.62	-296.38
10117 FFCB Note	POOL	11/15/2019	500,000.00 1.650	498,555.00	-1,445.00	499,541.53	802.32 -642.68	184.21	986.53	-458.47
10115 FHLMC Note	POOL	04/15/2019	500,000.00 1.125	497,005.00	-2,995.00	499,919.98	2,400.57 -594.43	514.41	2,914.98	-80.02
			Subtotal	1,494,610.00	-5,390.00	1,499,165.13	3,737.43 -1,652.57	817.70	4,555.13	-834.87
			Total	39,024,938.99	-375,061.01	28,559,600.96	201,272.90 -173,788.11	83,389.07	284,661.97	-90,399.04



San Antonio River Authority
Projected Cashflow Report
Sorted by Monthly
For the Period April 1, 2019 - October 31, 2019

Patterson & Associates
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 Austin, TX 78746
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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
April 2019										
04/15/2019	10115	POOL	3137EADZ9	Maturity	FHLMC Note	500,000.00	497,005.00	500,000.00	2,812.50	502,812.50
04/23/2019	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
04/24/2019	10145	GEN	3133EJ6B0	Interest	FFCB Note	0.00	0.00	0.00	16,250.00	16,250.00
Total for April 2019						3,900,000.00	3,870,145.00	3,900,000.00	19,062.50	3,919,062.50
May 2019										
05/14/2019	10136	GEN	3130ADMS8	Call	FHLB Call Note	1,000,000.00	991,990.00	1,000,000.00	0.00	1,000,000.00
05/14/2019	10137	GEN	3130ADMS8	Call	FHLB Call Note	500,000.00	496,000.00	500,000.00	0.00	500,000.00
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
Total for May 2019						5,000,000.00	4,946,232.19	5,000,000.00	40,125.00	5,040,125.00
June 2019										
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
Total for June 2019						3,000,000.00	2,956,890.84	3,000,000.00	69,412.50	3,069,412.50
July 2019										
07/23/2019	10140	GEN	3130ADG22	Interest	FHLB Call Note	0.00	0.00	0.00	35,530.00	35,530.00
Total for July 2019						0.00	0.00	0.00	35,530.00	35,530.00
August 2019										
08/05/2019	10143	GEN	27873KV58	Maturity	Ebury Finance CP	2,500,000.00	2,465,815.97	2,500,000.00	0.00	2,500,000.00
08/05/2019	10144	GEN	40588MV53	Maturity	Halkin Finance CP	2,500,000.00	2,465,815.97	2,500,000.00	0.00	2,500,000.00
08/14/2019	10136	GEN	3130ADMS8	Interest	FHLB Call Note	0.00	0.00	0.00	10,750.00	10,750.00
08/14/2019	10137	GEN	3130ADMS8	Interest	FHLB Call Note	0.00	0.00	0.00	5,375.00	5,375.00
Total for August 2019						5,000,000.00	4,931,631.94	5,000,000.00	16,125.00	5,016,125.00

San Antonio River Authority
 Projected Cashflow Report
 For the Period April 1, 2019 - October 31, 2019

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Projected Trans. Date	Investment #	Fund	Security ID	Transaction Type	Issuer	Par Value	Original Cost	Principal	Interest	Total
October 2019										
10/24/2019	10145	GEN	3133EJ6B0	Interest	FFCB Note	0.00	0.00	0.00	32,500.00	32,500.00
Total for October 2019						0.00	0.00	0.00	32,500.00	32,500.00
GRAND TOTALS:						16,900,000.00	16,704,899.97	16,900,000.00	212,755.00	17,112,755.00



San Antonio River Authority
Texas Compliance Change in Val Report
Sorted by Fund
January 1, 2019 - March 31, 2019

Patterson & Associates
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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
Fund: General Fund									
10120	FBPFC	GEN	10/01/2017	13,190.66	2,872,828.83	43,627,422.60	44,343,534.80	-716,112.20	2,156,716.63
92313	2,156,716.63	1.740	/ /	13,190.66	2,872,828.83	43,627,422.60	44,343,534.80	-716,112.20	2,156,716.63
10121	TNOTE	GEN	02/12/2018	840.69	250,238.83	0.00	250,000.00	-250,238.83	0.00
912828KD1	0.00	0.000	02/15/2019	3,437.50	250,106.00	0.00	250,000.00	-250,106.00	0.00
10128	FHLB	GEN	03/22/2018	1,861.11	499,843.15	0.00	500,000.00	-499,843.15	0.00
3130ADSQ6	0.00	0.000	03/08/2019	5,000.00	499,564.50	0.00	500,000.00	-499,564.50	0.00
10129	TNOTE	GEN	05/15/2018	2,175.41	994,851.67	0.00	0.00	3,457.83	998,309.50
912828R44	1,000,000.00	2.301	05/15/2019	0.00	994,102.00	0.00	0.00	3,979.00	998,081.00
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	0.00	2,486,840.00	0.00	0.00	8,535.00	2,495,375.00
10131	TNOTE	GEN	05/25/2018	6,215.47	2,469,751.93	0.00	0.00	8,560.77	2,478,312.70
912828U32	2,500,000.00	2.425	11/15/2019	0.00	2,464,845.00	0.00	0.00	12,597.50	2,477,442.50
10132	FFCB	GEN	06/13/2018	28,381.25	4,745,228.57	0.00	0.00	1,285.72	4,746,514.29
3133EJRD3	4,750,000.00	2.500	12/05/2019	0.00	4,736,310.50	0.00	0.00	14,492.25	4,750,802.75
10133	FFCB	GEN	06/26/2018	6,325.00	1,000,065.74	0.00	0.00	-16.67	1,000,049.07
3133EJSU4	1,000,000.00	2.523	12/26/2019	0.00	998,598.00	0.00	0.00	2,544.00	1,001,142.00
10134	EBURY	GEN	07/13/2018	0.00	2,498,616.67	0.00	2,500,000.00	-2,498,616.67	0.00
27873KN99	0.00	0.000	01/09/2019	0.00	2,498,616.67	0.00	2,500,000.00	-2,498,616.67	0.00
10135	HALKIN	GEN	07/13/2018	0.00	2,498,616.67	0.00	2,500,000.00	-2,498,616.67	0.00
40588MN94	0.00	0.000	01/09/2019	0.00	2,498,616.67	0.00	2,500,000.00	-2,498,616.67	0.00
10136	FHLBC	GEN	07/24/2018	5,375.00	998,277.85	0.00	0.00	1,722.15	1,000,000.00
3130ADMS8	1,000,000.00	2.678	02/14/2020	10,750.00	995,388.00	0.00	0.00	1,677.00	997,065.00

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San Antonio River Authority
Texas Compliance Change in Val Report
January 1, 2019 - March 31, 2019

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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
10137	FHLBC	GEN	07/31/2018	2,687.50	499,108.81	0.00	0.00	891.19	500,000.00
3130ADMS8	500,000.00	2.684	02/14/2020	5,375.00	497,694.00	0.00	0.00	838.50	498,532.50
10138	ANGLE	GEN	09/07/2018	0.00	2,493,653.47	0.00	2,500,000.00	-2,493,653.47	0.00
0347M3P73	0.00	0.000	02/07/2019	0.00	2,493,653.47	0.00	2,500,000.00	-2,493,653.47	0.00
10139	MALAY	GEN	09/07/2018	0.00	2,488,712.50	0.00	2,500,000.00	-2,488,712.50	0.00
56108KQ50	0.00	0.000	03/05/2019	0.00	2,488,712.50	0.00	2,500,000.00	-2,488,712.50	0.00
10140	FHLBC	GEN	09/12/2018	17,765.00	3,395,489.16	0.00	0.00	4,510.84	3,400,000.00
3130ADG22	3,400,000.00	2.682	01/23/2020	25,857.94	3,386,797.80	0.00	0.00	1,492.60	3,388,290.40
10141	BEDROW	GEN	12/06/2018	0.00	1,481,767.50	0.00	0.00	10,725.00	1,492,492.50
07644BT36	1,500,000.00	2.901	06/03/2019	0.00	1,481,767.50	0.00	0.00	10,725.00	1,492,492.50
10142	CHESH	GEN	12/06/2018	0.00	1,481,385.00	0.00	0.00	10,950.00	1,492,335.00
16536JT31	1,500,000.00	2.963	06/03/2019	0.00	1,481,385.00	0.00	0.00	10,950.00	1,492,335.00
10143	EBURY	GEN	02/07/2019	0.00	0.00	2,465,815.97	0.00	2,475,937.50	2,475,937.50
27873KV58	2,500,000.00	2.788	08/05/2019	0.00	0.00	2,465,815.97	0.00	2,475,937.50	2,475,937.50
10144	HALKIN	GEN	02/07/2019	0.00	0.00	2,465,815.97	0.00	2,475,937.50	2,475,937.50
40588MV53	2,500,000.00	2.788	08/05/2019	0.00	0.00	2,465,815.97	0.00	2,475,937.50	2,475,937.50
10145	FFCB	GEN	02/07/2019	9,750.00	0.00	2,500,625.00	0.00	2,500,547.77	2,500,547.77
3133EJ6B0	2,500,000.00	2.580	04/24/2020	0.00	0.00	2,500,625.00	0.00	2,506,635.00	2,506,635.00
Sub Totals For: Fund: General Fund				102,067.09	33,168,436.35	51,059,679.54	55,093,534.80	-3,951,283.89	29,217,152.46
				63,611.10	33,125,826.44	51,059,679.54	55,093,534.80	-3,919,041.16	29,206,785.28
Fund: Pooled Fund									
10104	TXPOOL	POOL	05/03/2017	49,493.67	10,625,728.24	19,335,090.73	26,500,000.00	-7,164,909.27	3,460,818.97
44979502	3,460,818.97	2.416	/ /	49,493.67	10,625,728.24	19,335,090.73	26,500,000.00	-7,164,909.27	3,460,818.97
10105	TXPRIM	POOL	05/17/2017	148,500.26	12,366,522.00	14,148,500.26	0.00	14,148,500.26	26,515,022.26
59079502	26,515,022.26	2.590	/ /	148,500.26	12,366,522.00	14,148,500.26	0.00	14,148,500.26	26,515,022.26

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**San Antonio River Authority
Texas Compliance Change in Val Report
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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
10115	FHLMC	POOL	10/31/2017	1,406.25	499,405.57	0.00	0.00	514.41	499,919.98
3137EADZ9	500,000.00	1.542	04/15/2019	0.00	498,136.00	0.00	0.00	1,604.50	499,740.50
10116	FFCB	POOL	11/17/2017	2,062.50	499,584.54	0.00	0.00	119.08	499,703.62
3133EHS87	500,000.00	1.747	11/15/2019	0.00	495,522.50	0.00	0.00	2,299.00	497,821.50
10117	FFCB	POOL	11/29/2017	2,062.50	499,357.32	0.00	0.00	184.21	499,541.53
3133EHS87	500,000.00	1.800	11/15/2019	0.00	495,522.50	0.00	0.00	2,299.00	497,821.50
Sub Totals For: Fund: Pooled Fund				203,525.18	24,490,597.67	33,483,590.99	26,500,000.00	6,984,408.69	31,475,006.36
				197,993.93	24,481,431.24	33,483,590.99	26,500,000.00	6,989,793.49	31,471,224.73
Report Grand Totals:				305,592.27	57,659,034.02	84,543,270.53	81,593,534.80	3,033,124.80	60,692,158.82
				261,605.03	57,607,257.68	84,543,270.53	81,593,534.80	3,070,752.33	60,678,010.01

Portfolio SARA